INDONESIA BOND MARKET DIRECTORY

2023



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Presiden Republik Indonesia Joko Widodo secara resmi meluncurkan Bursa Karbon Indonesia (IDXCarbon). Peluncuran tersebut dilakukan di Main Hall PT Bursa Efek Indonesia (BEI) pada Selasa (26/9). Izin usaha Penyelenggara Bursa Karbon telah diberikan kepada BEI oleh Otoritas Jasa Keuangan (OJK) melalui Surat Keputusan nomor KEP-77/D.04/2023 pada 18 September 2023 lalu.

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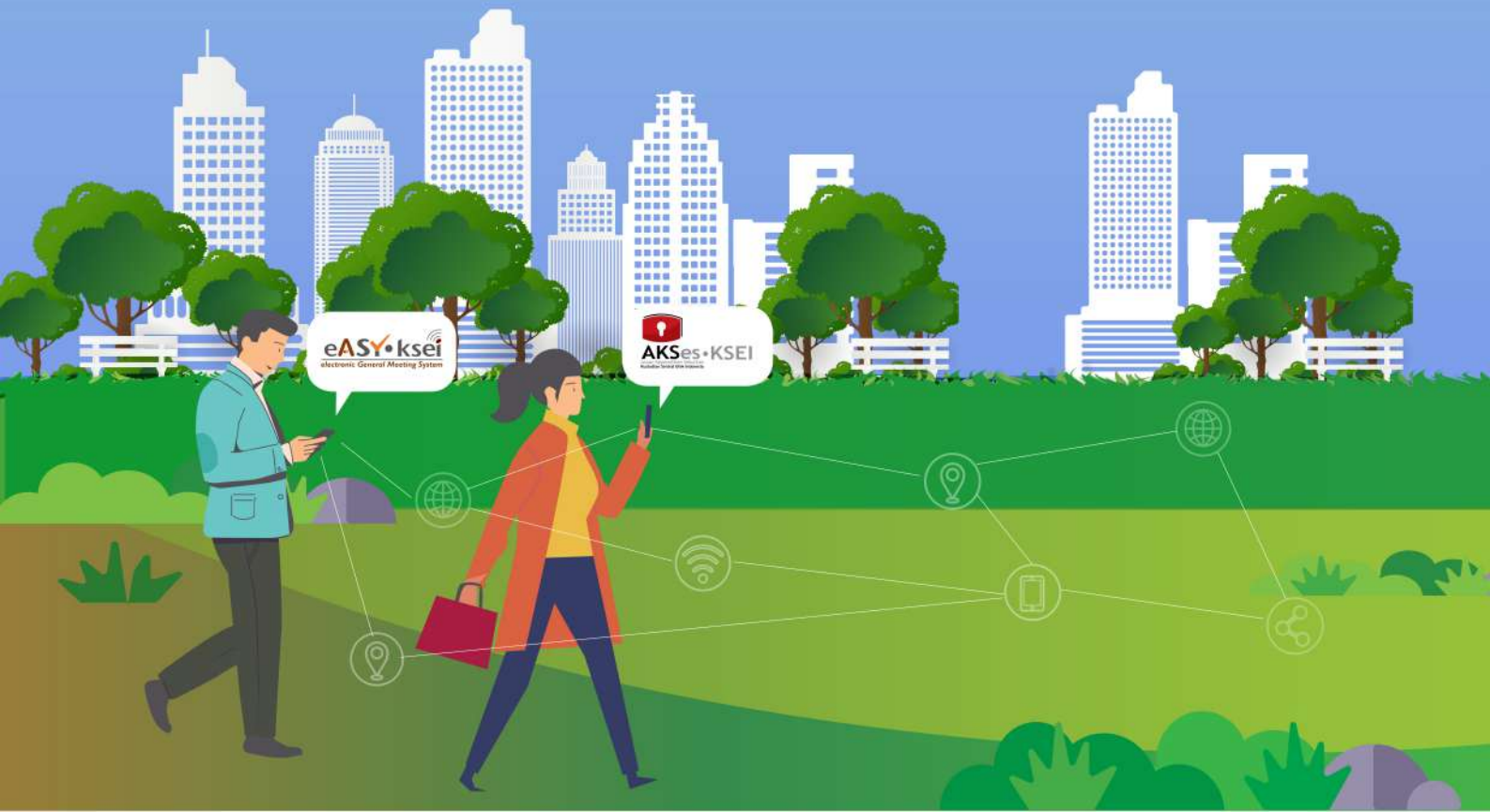
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2023

Research and Market Information Department

PT. Penilai Harga Efek Indonesia

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Data Notes
The trading data on this publication was taken on July 1, 2023. 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 2022 and 2021 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 2023 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.

FOREWORDS
Chief Executive of Capital Market, Financial Derivatives, and Carbon Exchange Supervision OJK

2023 is a year full of dynamics and challenges. After promising economic growth in 2022 post Coronavirus Disease 19 (Covid 19), it seems that the global economy in 2023 will continue to be overshadowed by increasing uncertainties, in line with the rise of inflation and the global economic slowdown. China's economic growth was noted to be lower than expected due to weakening trust of the economic players, as well as a high household debt, which triggered a decline in consumption and property performance, which ultimately disrupted the investment activities. In addition, Europe's economy also weakened, as triggered by the impact of ongoing geopolitical tension between Russia and Ukraine. On the other hand, although the economic growth in the United States (US) was slow, the development was better than the initial prediction, as affected by improved consumption that was supported by rising wages and high utilization of savings (excess savings).

Slowdown in economic growth in several developed countries, especially the United States (US), Europe, and China, was reflected in the global Manufacturing Purchasing Managers' Index (PMI) in August 2023 that remained in the contraction zone at level 49.0. In the meantime, the US' benchmark interest rate, Fed Funds Rate (FFR), had increased several times. The last time in July 2023, the US' FFR increased to level 5.50%. This was the 11th increase since The Fed started to raise the FFR in March 2022 with an accumulated rise by 525 basis points. The FFR rise at the next FOMC meeting was expected to be higher with a longer cycle which would encourage the strengthening of the US Dollar currency and lead to depreciation of exchange rates in various countries, including Indonesia.

At domestic level, amid increasing risks of global economic slowdown, Indonesia's economic growth continued to strengthen, where the second quarter in 2023 noted 5.17% (yoy). In the meantime, on -quarter-to-quarter (qtq) basis, the growth in quarter II increased by 3.86% from quarter I-2023. The strengthening of domestic economic activities was supported by increasing domestic demand, in line with improving public consumption. This realization was one of the highest globally on a qtq basis amid a slowdown in the global economy.

Speaking of the Indonesia bond market, the overall performance in 2023 still noted a positive improvement. As of September 5, 2023, the Indonesia Composite Bond Index (ICBI) increased by +9.98% (yoy) to level 369.45. ICBI noted its highest level at level 370.06 on September 2, 2023, (ytd +7.16%, yoy +10.08%). ICBI growth on year-on-year was supported by the strengthening of government bond prices, as indicated by the rise of INDOBeX Government Total Return as of September 5, 2023, at level 361.71 or increased 10.12%yoy. In line with the increasing prices, INDOBeX Government Effective Yield (Indonesia government bond yield curve) noted a lower risk although still within a reasonable range, which was by -6.92%yoy. Amid the increasing government bond fair price, the corporate bond prices, as indicated from the INDOBeX Corporate Total Return as of September 5, 2023, also increased at level 413.83 or 8.05% (yoy). Meanwhile, the INDOBeX Corporate Effective indicator noted increasing risks that was still within a reasonable range by 1.74% (yoy).

Maintained bond market conditions in Indonesia could not be separated from the support from various monetary and fiscal policies taken by the authorities and the government in maintaining stability and momentum for national economic recovery.

Since August 2022, BI has raised the BI 7-Day Reverse Repo Rate (BI7DRR) by 7 times with an accumulative rise of 225 basis points to 5.75% in January 2023. This decision is a part of the front-loaded, pre-emptive, and forward-looking strategies taken to ensure a controlled inflation

within a target range of 3.0±1% for the remainder of 2023, as well as to strengthen the policy to stabilize the Rupiah exchange rate. In the meantime, August 2023 inflation was noted at 3.27% (yoy), higher than in July 2023 which recorded 3.08% (yoy), but remained under control within Bank Indonesia's target range. This was in line with the transmission impact of rising tobacco excise rates within the administered prices group and inflation in the volatile food group.

In terms of fiscal, the performance of the State Revenue and Expenditure Budget (APBN) in July 2023 continued to show positive achievements with the budget surplus reaching IDR153.51tn (0.73% from APBN) and the Primary Balance recorded a surplus of IDR394.47tn. This positive performance was mainly driven by the realization of State Revenue and Grants that reached IDR1,614.75tn (65.56% from the APBN 2023 target) or grew by 4.10% (yoy). The realization of this optimal state income was affected among other things by a fairly high economic growth, the recovery of community activities, and an increase in commodity prices. The efforts to maintain the economic recovery momentum continue to be done by the government to maintain alertness, anticipatory, and responsiveness in the implementation of the APBN 2023.

The OJK, as a regulator in the Financial Services Sector also holds active and proactive roles through its steps in maintaining the economic stability, which are carried out with various efforts to mitigate the impact of the risk of a global economic slowdown while continuing to maintain the momentum of the national economic growth. Several steps were taken through the effort to maintain the sustainability of the economic recovery to overcome the scarring effects of the pandemic and to maintain the performance of the intermediation function in the Financial Services Sector. In the Capital Market, the policies to overcome the scarring effect include, among other things, providing relaxation on the downgrade of protection-based Debt Securities ratings for Protected Mutual Fund and RDPT, as well as providing flexibility in restructuring mechanisms.

Meanwhile, even though the pandemic has not completely subsided, and the geopolitical tensions continue to pressurize the national economy, the interest and awareness of the Indonesian people to invest in the Capital Market remains well maintained. This is reflected from the increasing number of investors registered through the Single Investor Identification (SID) at PT Kustodian Sentral Efek Indonesia. The number Indonesia Capital Market of investors registered at PT Kustodian Sentral Efek Indonesia (KSEI) as of September 5, 2023, is 11.61 million SID cross link (the intersection of SID shares, SID mutual funds and SID SBN) or grew 12.57% (ytd). From this development, there were 947,036 SID SBN investors in specific, or grew by 13.90% (ytd). This development continues the growing trend that has occurred in the previous years.

The formation of Indonesia Bond Market Directory (IBMD) is a part of PT Penilai Harga Efek Indonesia's efforts to participate in encouraging improved financial literacy and inclusion among the Indonesian people in the capital market, especially the bond market. In addition, for more than a decade, IBMD has also been utilized as a comprehensive and reliable data source for the market players. We welcome the IBMD 2023, as one of the main guidelines for the bond market in Indonesia. We hope that IBMD can continue its role in the efforts to increase market transparency to support the deepening of the bond market in Indonesia.

Inarno Djajadi

Chief Executive of Capital Market, Financial Derivatives, and Carbon Exchange Supervision
Financial Services Authority (OJK)

FOREWORDS
President Director of IDX

The Indonesian bond market has grown rapidly over the last few years and now also offers a wider variety of debt instruments, from conventional and sukuk, to green bonds. In 2022, there were 73 bond issuers with IDR152.01 trillion (USD 9.75 billion) funds raised. In total, there were IDR1,226.42 trillion (USD77.16 billion) and USD0.24 billion funds raised (both government and corporate bonds) with a 5-year growth of 57.57% in comparison with IDR778.21 trillion (USD53.51 billion) in 2018. In terms of average daily trading value, government bonds recorded
5 years of growth of 135.58% to IDR49.18 trillion (USD3.15 billion) in 2022, compared to IDR20.88 trillion (USD1.44 billion) in 2018, as well as corporate bond also recorded 5 years of growth of 45.28% to IDR2.00 trillion (USD129.08 million) in 2022. 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 the 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 (2011) was released, and until now, IBMD still serves as a comprehensive source of information on the Indonesian bond market for professional investors.

On this opportunity, I would like to congratulate PHEI for the launch of the Indonesia Bond Market Directory (IBMD) 2023. It is a form of PHEI's commitment, as an affiliate company of IDX, and support for the capital market development in Indonesia.

IDX supports this issuance as one of the valid sources of data/information/references that investors can use. 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
Indonesia Stock Exchange

FOREWORDS
President Director of PHEI

We are pleased to present to our readers the Indonesia Bond Market Directory 2023 (IBMD 2023), a comprehensive guide to the Indonesian Bond Market for the years 2022-2023. IBMD 2023 is the 13th collaboration between PT Bursa Efek Indonesia and PT Penilai Harga Efek Indonesia (PHEI), and we are excited to provide readers with this valuable data, information, resource and references.

IBMD 2023 summarises the Indonesian bond market during Q2 2022 - Q2 2023. IBMD 2023 also portrays how Indonesia's economic growth led to the growth of Indonesia's bond market during the same period. As a reliable and comprehensive source of guidance on the Indonesian bond market, IBMD 2023 is equipped with an overview of the Indonesian economy, bond indices data and review, bond market overview and bond ownership profile, bond trading highlights, newly issued bonds in Indonesia, regulatory updates, and PHEI Analytical Review. We also include significant events in the global economy to highlight the direct and indirect impact on the Indonesian bond market.

We hope that IBMD 2023 provides the information you need to support your investment, trading, reporting, research, and academic activities. Finally, we would be delighted to receive feedback from readers to improve this book in the future.

M. Kadhafi Mukrom

President Director
PT Penilai Harga Efek Indonesia

About PHEI

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

PHEI acquired its license as the official securities pricing agency in Indonesia from Bapepam-LK (Indonesia Securities and Financial Institution Supervisory Board – now Financial Service Authority or OJK) in August 2009. Since then, PHEI provides daily fair price market and yield information for all Indonesian government bonds and sukuk, as well as 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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805	PPRO	PT PP Properti Tbk.
810	PRTL	PT Profesional Telekomunikasi Indonesia
819	PSAB	PT J Resources Asia Pasifik Tbk.
824	PTHK	PT Hutama Karya (Persero)
837	PTPP	PT PP (Persero) Tbk.
847	PYFA	PT Pyridam Farma Tbk
851	REFI	PT Usaha Pembiayaan RelianceIndonesia
855	SANF	PT Surya Artha Nusantara Finance
860	SGRO	PT Sampoerna Agro Tbk.
869	SMAR	PT Sinar Mas Agro Resources and Technology Tbk.
881	SMFP	PT Sarana Multigriya Finansial (Persero)
891	SMGR	PT Semen Indonesia (Persero) Tbk.
896	SMII	PT Sarana Multi Infrastruktur (Persero)
914	SMMA	PT Sinar Mas Multiartha Tbk
924	SMMF	PT Sinarmas Multifinance
932	SMRA	PT Summarecon Agung Tbk.
936	SRAJ	PT Sejahteraraya Anugrahjaya Tbk.
940	TAFS	PT Toyota Astra Financial Services
943	TBIG	PT Tower Bersama Infrastructure Tbk.
951	TBLA	PT Tunas Baru Lampung Tbk.
955	TDPM	PT Tridomain Performance Materials Tbk.
959	TELE	PT Omni Inovasi Indonesia Tbk.
963	TINS	PT Timah Tbk.
967	TLKM	PT Telekomunikasi Indonesia (Persero) Tbk.
972	TOBA	PT TBS Energi Utama Tbk.

976 TPIA PT Chandra Asri Petrochemical Tbk.
993 TUFI PT Mandiri Tunas Finance
1001 TYRO PT Tamaris Hydro
1006 VOKS PT Voksel Electric Tbk.
1011 WIKA PT Wijaya Karya (Persero) Tbk.
1033 WISL PT Wahana Inti Selaras
1038 WOMF PT Wahana Ottomitra Multiartha Tbk.
1044 WOOD PT Integra Indocabinet Tbk.
1051 WSBP PT Waskita Beton Precast Tbk.
1055 WSKT PT Waskita Karya (Persero) Tbk.
1064 ZINC PT Kapuas Prima Coal Tbk.

Bond Market Indicator

1068 Indonesia Bond Indexes
1075 Laporan Beta

1094 ***Glossary***

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PART I

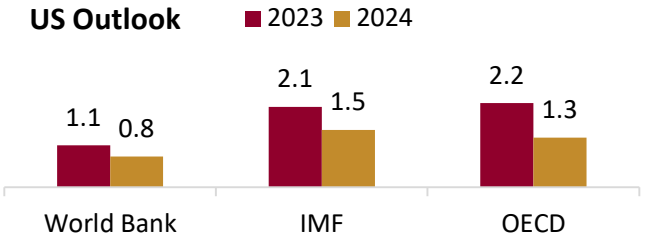
INDONESIA BOND MARKET REVIEW

GLOBAL ECONOMY

Economic Downturn Ahead, But Less Severe Than Anticipated

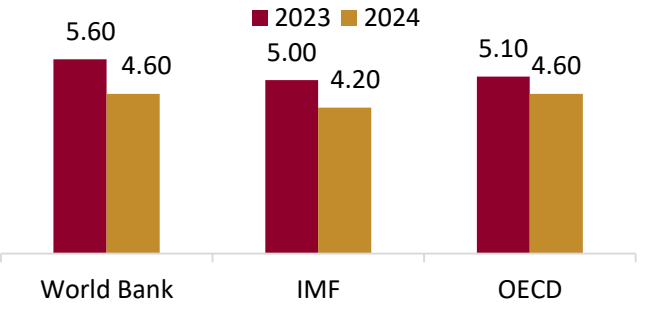
Global economy is projected to slow from 3.1% in 2022 to 2.1% in 2023 (World Bank). Lagged impact of policy rate hike, tighten global financial conditions, higher borrowing costs, and more restrictive credit conditions will be critical risks. However, the main catalysts for the economy will be subject to easing inflation and geopolitical situation.

US Outlook



Economic downturn for couple of years ahead, although it will likely to avoid recession. Higher borrowing cost is the main risk factor.

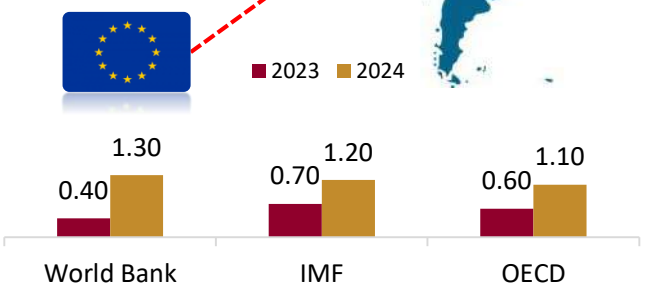
China Outlook



Economy grew missing expectation with increasing deflation risk. accommodative policies will remain in place until 2024.

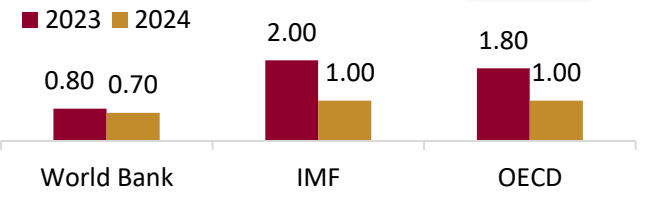


Euro Area Outlook



Economy improved above expectation. Moderate recovery is expected to occur until 2024. Stubborn inflation and geopolitical uncertainty will be major headwinds.

Japan Outlook



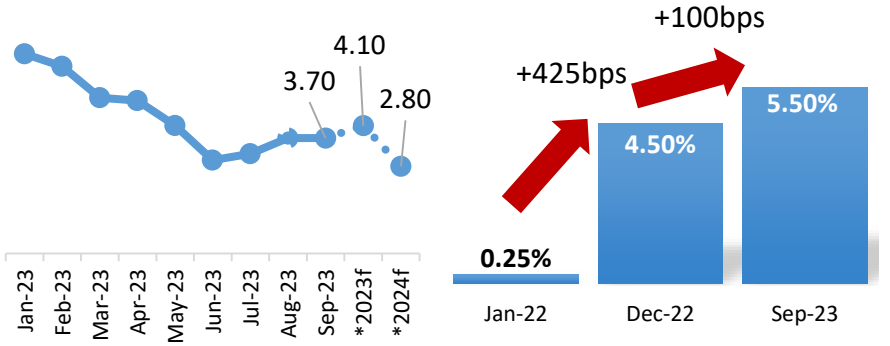
Slower pace economic recovery until 2024. Weakening global economy will restraint the economy. However, accommodative policy and tourism sector will spur the economy.

GLOBAL ECONOMY

Central Banks Need More Evidence Before Policy Shift

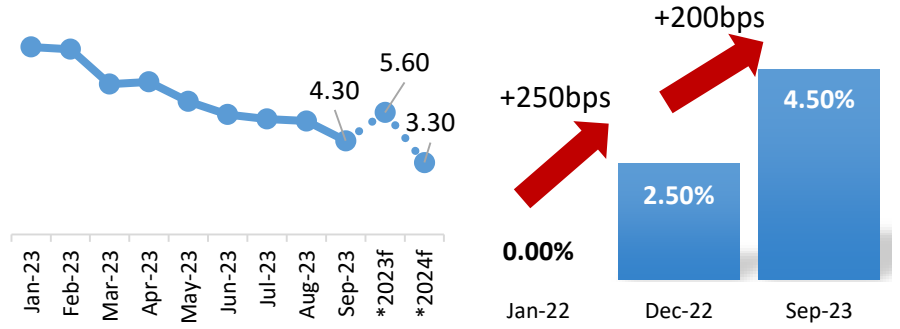
US and EU central banks are expected to keep hawkish stance with slower tightening paces in 2023. While China and Japan will remain accommodative. Central banks are likely to shift their policies sometime in 2024.

US Inflation | Fed Funds Rate | Policy Outlook



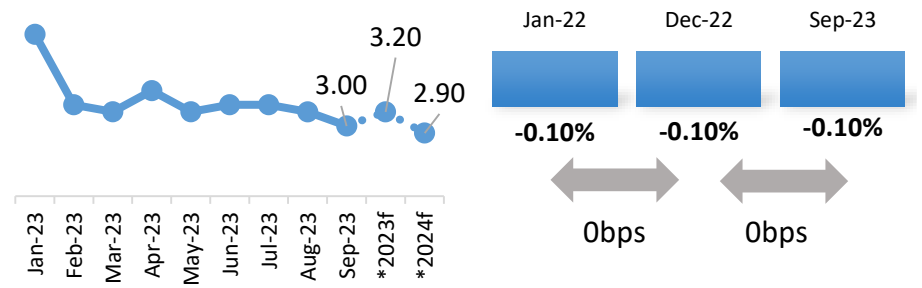
Inflation is expected to take longer to reach 2%, suggesting hawkish stance until the end of 2023. The Fed is expected to maintain FFR in 2024 subject to core inflation progress.

Euro Area Inflation | ECB Refinancing Rate | Policy Outlook



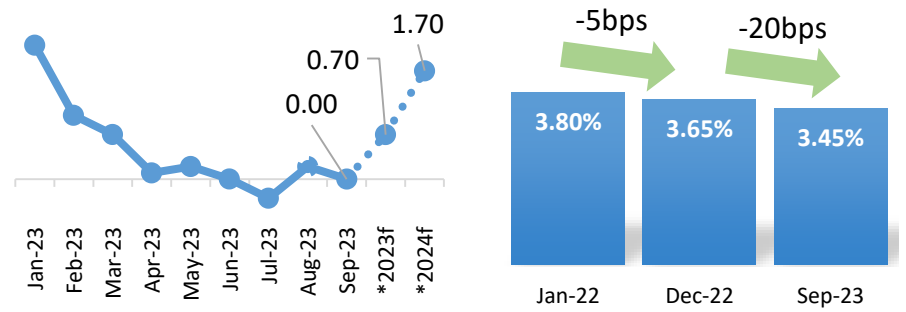
Inflation is expected to remain too high for too long and is estimated to reach 3.2% in 2024. ECB will most likely to reverse policy stance in Q4-2024.

Japan Inflation | BoJ Rate | Policy Outlook



Ultra low rate policy will remain unchanged as low inflation still in place. Policy normalization is expected to occur later in 2024.

China Inflation | Prime Loan Rate | Policy Outlook



Slowing economic growth prompted PBoC to cut its key rates for the first time in nearly a year. PBoC is expected to launch more stimulus until 2024.

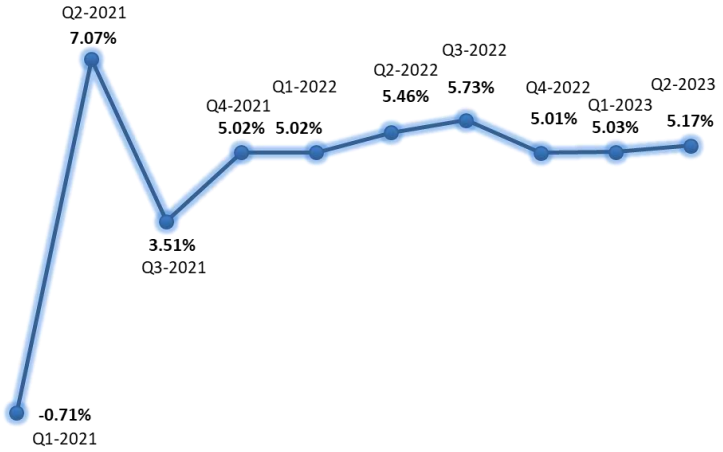
Source: Bloomberg, processed by PHEI
*CPI forecast based on IMF WEO Oct 2023

INDONESIA ECONOMY

Resilient Amid Global Economic Turbulences

Indonesia economy managed to record robust growth which were above 5.00%yoy for seven consecutive quarters from Q1-2022 to Q2-2023. The economy was backed strong recovery in household consumption.

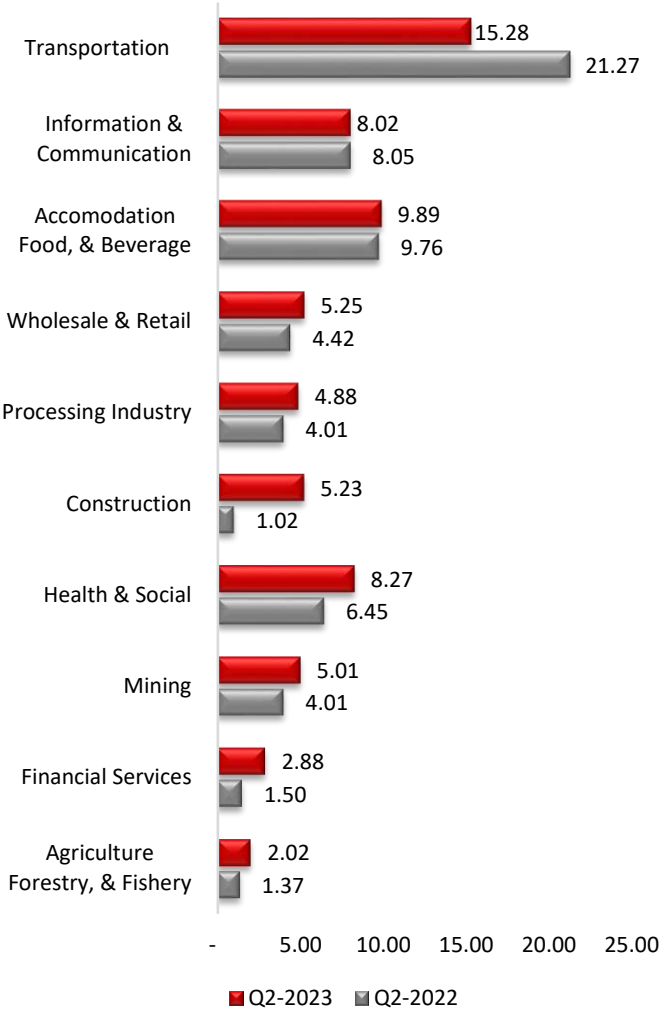
Economic Growth (%yoy)



Source: Statistics Indonesia, processed by PHEI

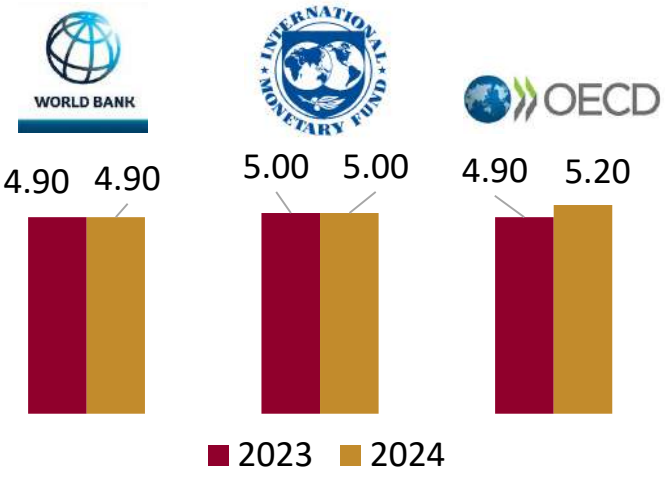
From Q1-2022 to Q2-2023, positive growth was recorded in all economic sectors with transportation sector maintained the fastest growth driven by economic reopening and mobilization. In addition, government strategic infrastructure projects such as new capital of IKN drove a big jump in construction sector growth.

Economic Growth by Sector (%yoy)



Source: Statistics Indonesia, processed by PHEI

Economic Growth Outlook (%yoy)



Indonesia economy is expected to maintain around 5.00% growth in 2023 and 2024. The economy will be supported primarily by continuing post pandemic pent-up demand. While slowing private investment due to wait and see approach towards general election in 2024, and external spillover will have significant headwinds to the economy.

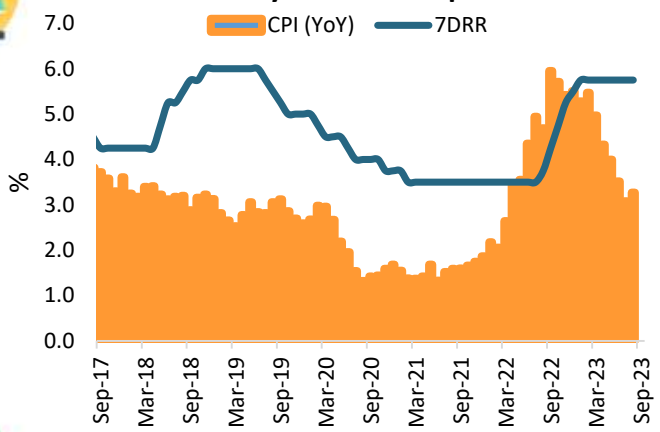
INDONESIA ECONOMY

Maintained Sovereign Rating & Key Macro Indicators

Indonesia Sovereign Ratings

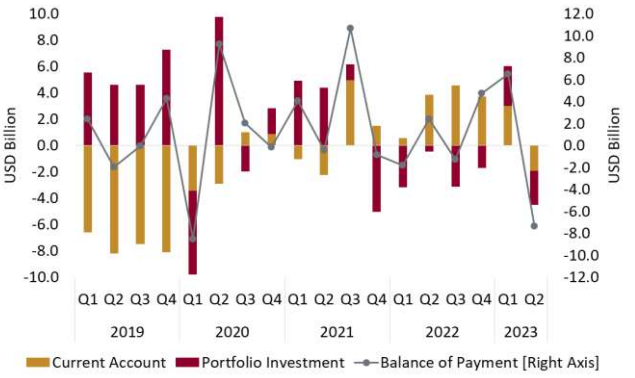
Fitch Ratings	Moody's	S&P
BBB (Stable)	Baa2 (Stable)	BBB (Stable)
Rating Date **4 Sept 2023**	Rating Date **1 Mar 2023**	Rating Date **5 Jul 2023**

Inflation & BI 7 Days Reverse Repo Rate



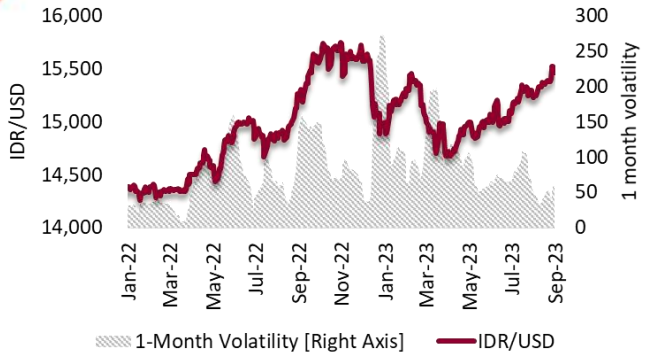
Inflation is expected to decrease gradually to 3.70% and 3.30% by the end of 2023 and 2024 respectively or within Bank Indonesia's target range of 2%-4%. Softening inflation will give Bank Indonesia some space to maintain the pace of monetary policy steady until 2024.

Balance of Payment



Balance of payment (BoP) maintained surplus until Q1-2023 driven by higher commodity price and foreign inflow to capital market. However, pressure on BoP increased due to China economy slow down and volatility in global financial market. Higher external risks could narrow BoP surplus in the medium term.

Rupiah Against US$



Rupiah was in a volatile trend from Q4-2022 to Q2-2023 against the backdrop of increasing energy and commodity prices. Foreign inflow to government bond further supported Rupiah. The key risks will be lower surplus in trade balance, and higher demand for safe haven assets.

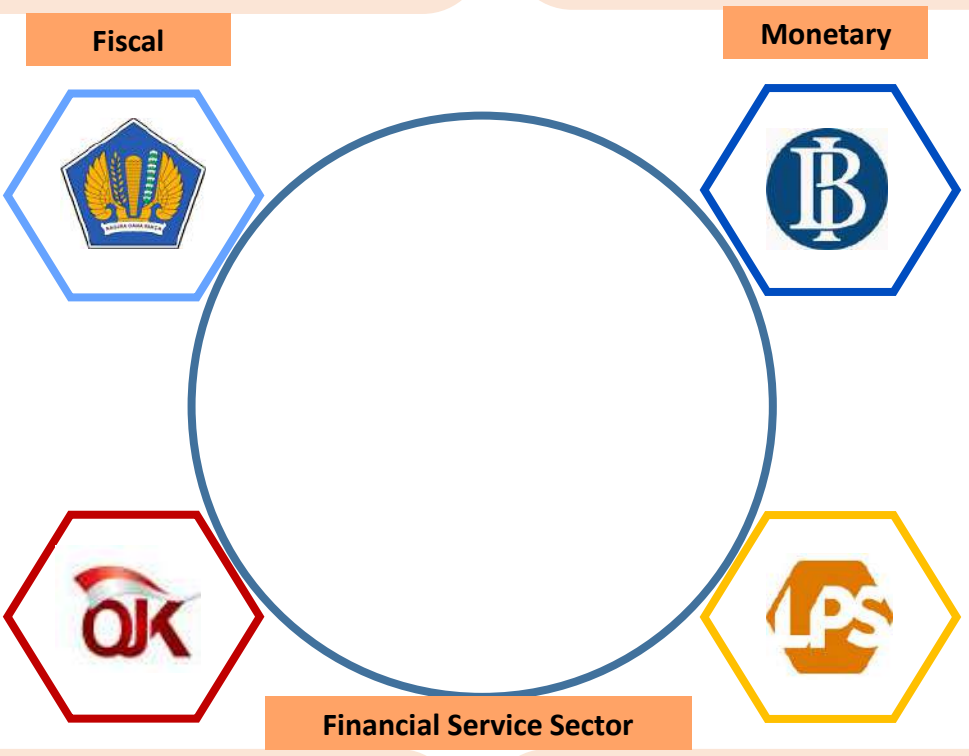
Source: Bank Indonesia, Bloomberg, processed by PHEI

INDONESIA ECONOMY

Consolidation Policy While Maintaining Growth Momentum

In 2024, fiscal consolidation will remain in place toward healthy and prudent budget. Fiscal deficit will be targeted between 2.16% and 2.64% GDP with Debt to GDP ratio will maintain within the range of 38.07% to 38.97%.

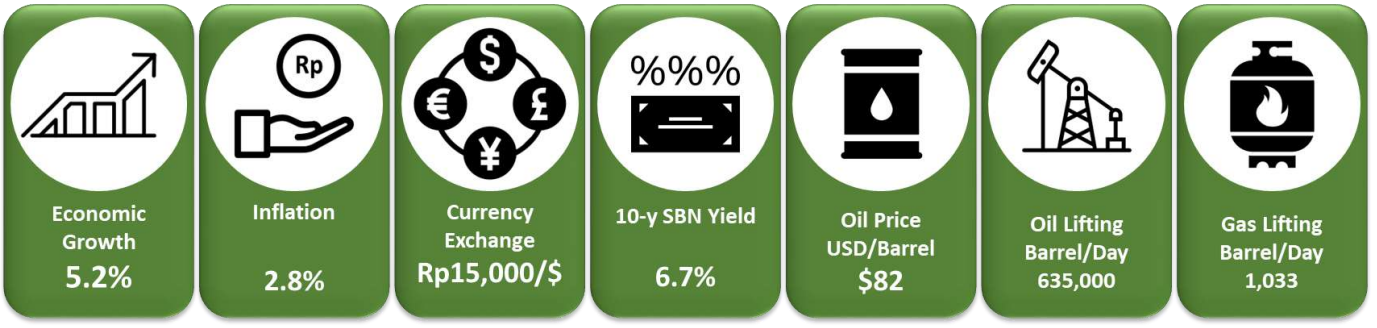
Bank Indonesia has kept policy rate unchanged in 5.75% since January 2023. As headline inflation decrease toward central bank's target range, Bank Indonesia has some space to maintain its policy stance. However global monetary tightening will be the key external risks.



OJK will focus on strengthening financial service sector including synergy with relevant authorities and institutions in implementing Financial Sector Omnibus Law (P2SK Law). OJK extended loan/financing restructuring policy until 31 March 2024 due to external risks.

Indonesia Deposit Insurance Corporation (Lembaga Penjamin Simpanan/LPS) will focus on maintaining stability amid increasing global economy uncertainties. LPS will implement the insurance policy guarantee program as mandated by Omnibus Law (P2SK Law).

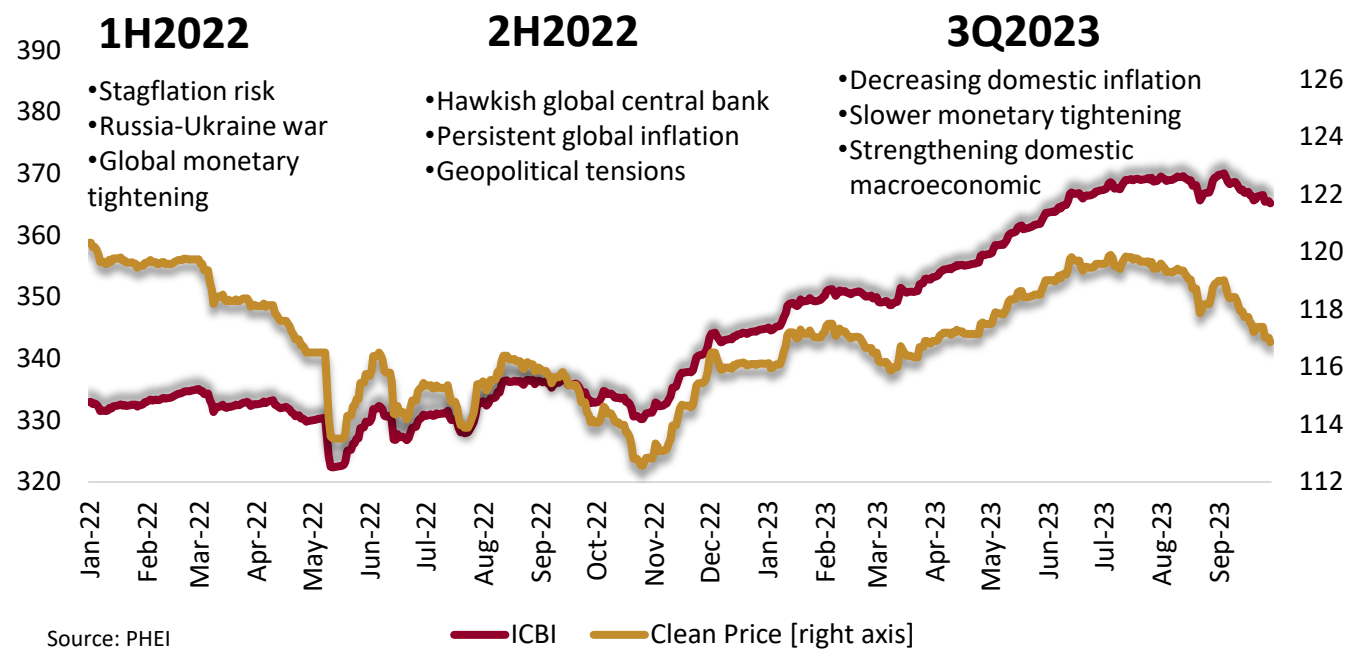
Government Budget (APBN) 2024 Macro Assumptions



INDONESIA BOND MARKET REVIEW

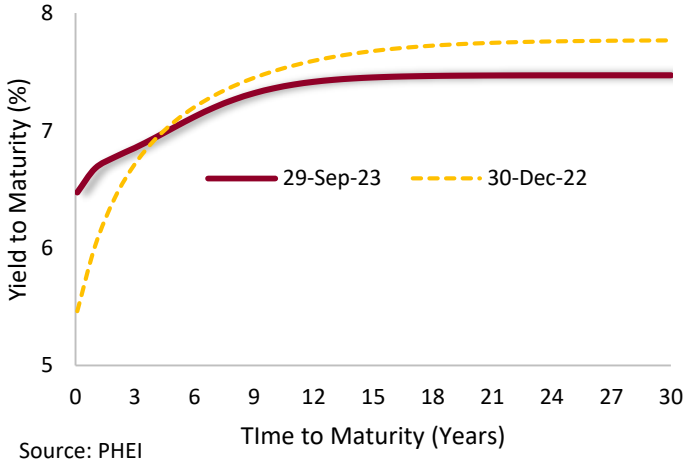
Recovery in Valuation

Indonesia Composite Bond Index (ICBI) & Clean Price Index (INDOBeX-CP)



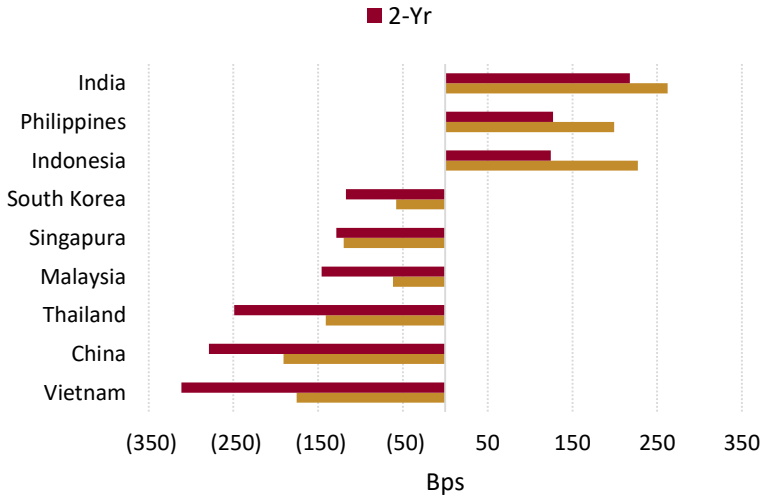
Source: PHEI

Government Bond Yield Curve



Source: PHEI

SBN Yield Spread Over US Treasury (Bps)



Source: Bloomberg as of September 2023, processed by PHEI

Indonesia bond market recorded lower valuation in 2022. Although composite return index (ICBI) gave positive return backed by higher coupon return, overall market was bearish indicated by decreasing trend of clean price index (INDOBeX-CP).

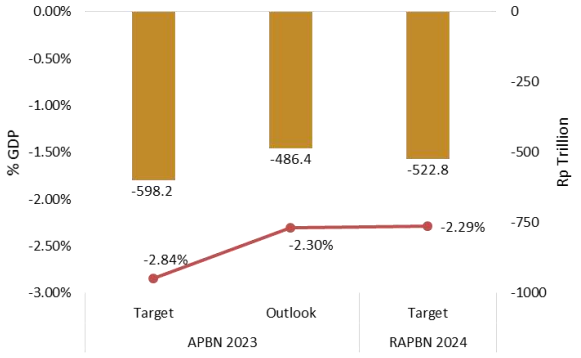
Valuation recovered from January to September 2023 as shown from downward shift in government bond yield curve in most tenors. Indonesia government bond still offered attractive premiums among peer countries as indicated by spread over US Treasuries. Government bond 2y and 10y tenors offered premiums of 125bps and 227bps respectively.

Valuation is expected to recovery going forward supported by sound domestic macro conditions and lower deficit as well as demand from domestic investors.

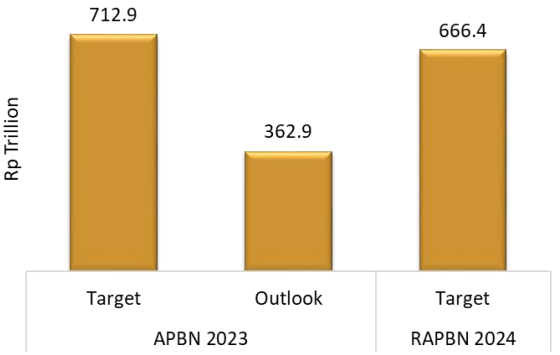
INDONESIA BOND MARKET REVIEW

Government Bond: Lower Supply, Solid Demand

Government Budget (APBN) Deficit



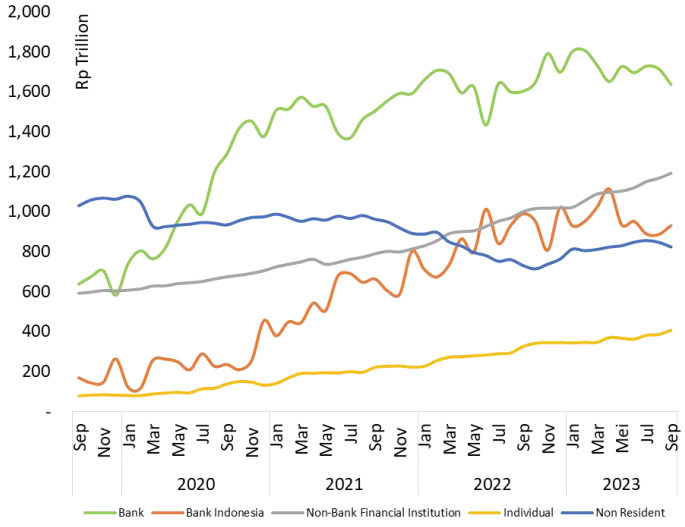
Government Bond Net Issuance



Source: Ministry of Finance, as of Sep 2023 processed by PHEI

Budget deficit is likely to narrow to 2.30% GDP by the end of 2023 or lower than the initial target of 2.84% GDP. As deficit narrows, the government slashed the net bond issuance target to Rp362.9 trillion from Rp712.9 trillion. In 2024 fiscal consolidation will remain in place and deficit is set lower at 2.29% GDP.

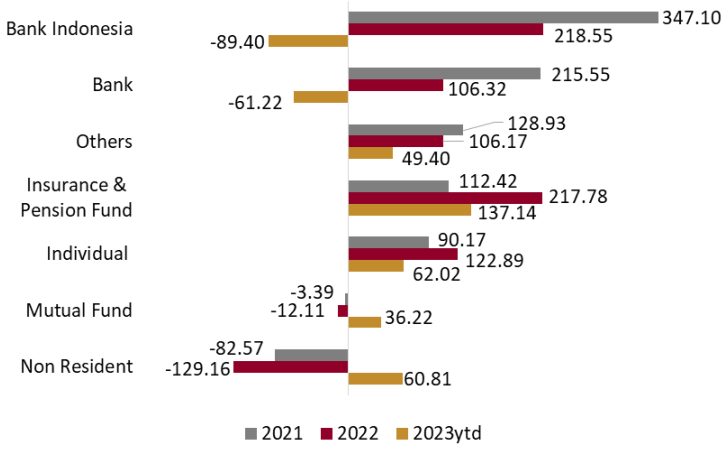
Government Bond Ownership Trend



Government bond instruments gained attractiveness to domestic investors by offering stable coupon and lower risks amid return volatility in stock market. The holding portion of domestic institutional investors excluding bank increased from 33.56% in January 2023 to 36.02% in June 2023.

Foreign investors showed increasing their appetite in government bond. After recording significant net outflow for three years in a row, foreign investors started to record net inflow amounted to Rp84.70 trillion during the period of January to June 2023. However, foreign holding portion decreased from 17.06% at the beginning 2023 to 15.51% in June 2023.

Government Bond Net Flow (Rp Trillion)



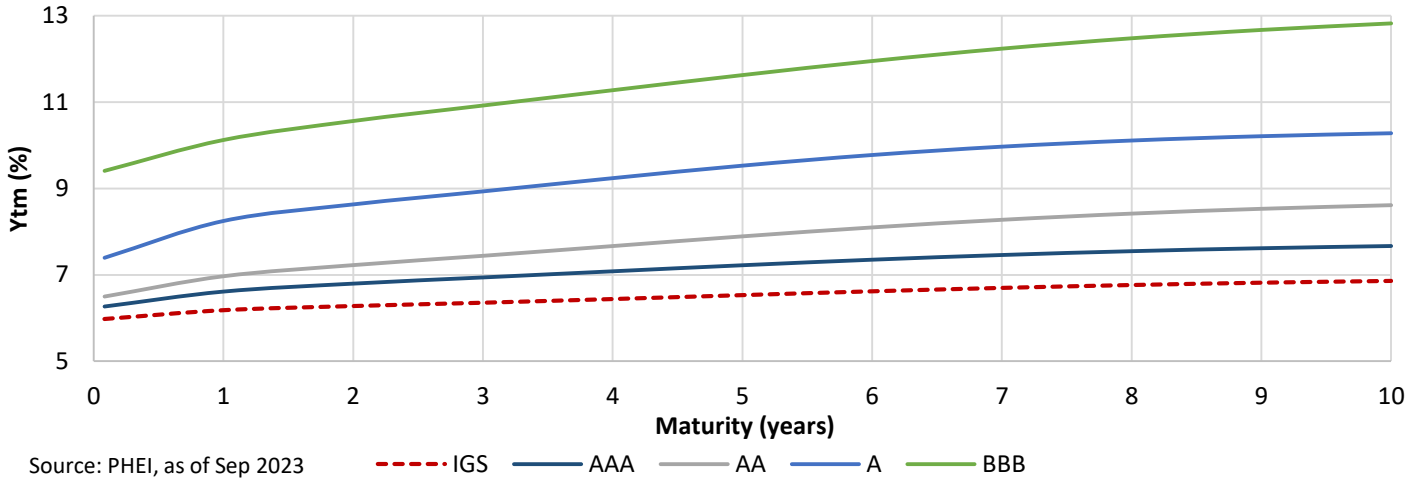
Foreign ownership is expected to record net inflow until the end of 2023 with slower pace subject to the Fed policy stance and uncertainties in global economy, while domestic investors will keep becoming demand driver for government bond.

Source: Ministry of Finance, as of Sep 2023 processed by PHEI

INDONESIA BOND MARKET REVIEW

Corporate Bond Valuation

PHEI-Indonesia Corporate Bond Yield Curve (PHEI-ICBYC)



Source: PHEI, as of Sep 2023

As the monetary tightening took effect, the yield of corporate bond shifted upward in the Q1 to Q3-2023. Premium over government bond yield increased across rating group. The average spread of AAA rating rose from 54.95bps to 63.98bps, while the average spread of BBB rating rose from 487.32bps to 495.91bps.

Average Bond Issuance Coupon Trend By Rating Group



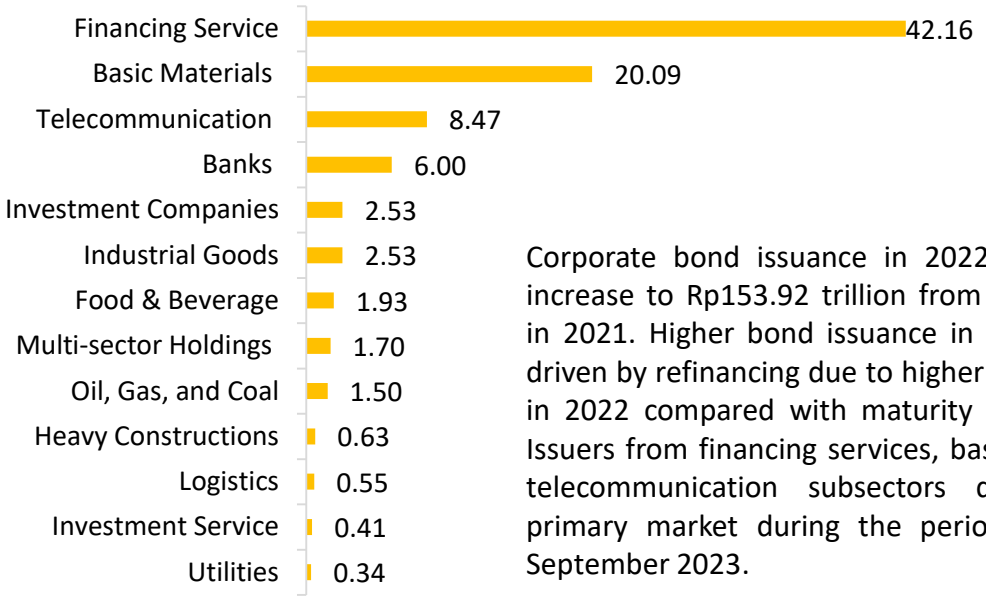
Source: PHEI, as of Sep 2023

Higher credit spread was also reflected in the primary market as indicated by higher average issued coupons in almost rating group. However, coupons for 5-year tenor of AAA & AA rated bonds showed slight decreased, indicating higher appetite for high quality corporate bonds.

INDONESIA BOND MARKET REVIEW

Corporate Bond Supply & Demand

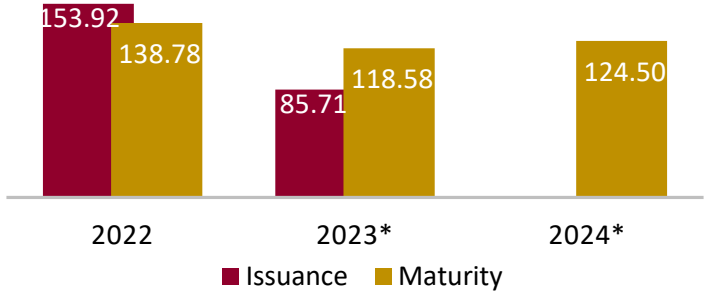
Indonesia Corporate Bond Issuance (Rp Trillion)



Corporate bond issuance in 2022 experienced an increase to Rp153.92 trillion from Rp106.77 trillion in 2021. Higher bond issuance in 2022 was mainly driven by refinancing due to higher maturity amount in 2022 compared with maturity amount in 2021. Issuers from financing services, basic materials, and telecommunication subsectors dominated bond primary market during the period of January to September 2023.

Source: KSEI, processed by PHEI, *as of 29 Sept 2023

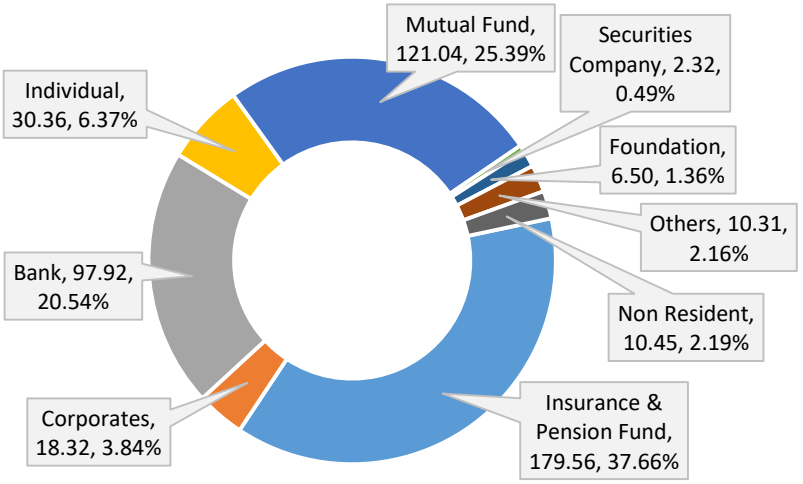
Corporate Bond Issuance VS Maturiy



The issuance prospect until the end of 2023 to 2024 could be slightly lower as the amount of matured bond are lower in 2023 and 2024. Flat economic expansion amid higher borrowing costs are expected to limit bond issuance.

Source: KSEI, processed by PHEI, *as of 29 Sept 2023

Corporate Bond Ownership Profile



In terms of investors profile, long term investors dominated corporate bond holders in Indonesia. As of August 2023, Insurance and Pension Fund combined were the biggest holders which amounted to Rp179.56 trillion or 37.66% ownership of corporate bond outstanding. While Mutual Fund recorded sizeable amount in corporate bond holding with Rp121.04 trillion or 25.39% of bond outstanding. Foreign investors, however, held small portion of corporate bond which was only 2.19% ownership or Rp10.45 trillion.

Source: KSEI, processed by PHEI. as of 29 Sept 2023

INDONESIA BOND MARKET REVIEW

Secondary Market Trading Activities

In 2022, the average daily transaction frequency of government bond for outright transaction increased by 2.87% to 2,166 transactions/day from 2,008 transactions/day in 2021. The average daily transaction volume decreased by 15.73% to Rp30.03 trillion/day in 2022 from Rp24.45 trillion/day in 2021. Meanwhile for outright corporate bond transactions recorded 49.72% increase in transactions/day from 143 transactions/day in 2021 to 214 transactions/day in 2022. The average daily transaction volume of outright corporate bond transaction also increased 35.32% to Rp1.73 trillion/day from Rp1.28 trillion/day.

Government Bond Value & Frequency (Outright Transactions)

Year	Volume (Rp Billion)	Value (Rp Billion)	Frequency	Average Daily Trading		
				Volume (Rp Billion)	Value (Rp Billion)	Frequency
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
2022	5,067,783	5,136,046	508,185	20,601	20,878	2,066
Jan-23	534,778	543,117	55,872	25,466	25,863	2,661
Feb-23	443,604	451,047	43,443	22,180	22,552	2,172
Mar-23	494,142	498,854	43,971	23,531	23,755	2,094
Apr-23	383,257	391,542	39,621	27,376	27,967	2,830
May-23	575,190	594,978	69,432	27,390	28,332	3,306
Jun-23	469,467	489,377	55,586	27,616	28,787	3,270
Jul-23	493,746	514,948	60,966	24,687	25,747	3,048
Aug-23	486,554	502,731	61,487	22,116	22,851	2,795
Sep-23	416,713	425,040	61,253	20,836	21,252	3,063
Ytd 2023	**4,843,950**	**4,990,918**	**546,930**	**25,098**	**25,860**	**2,834**

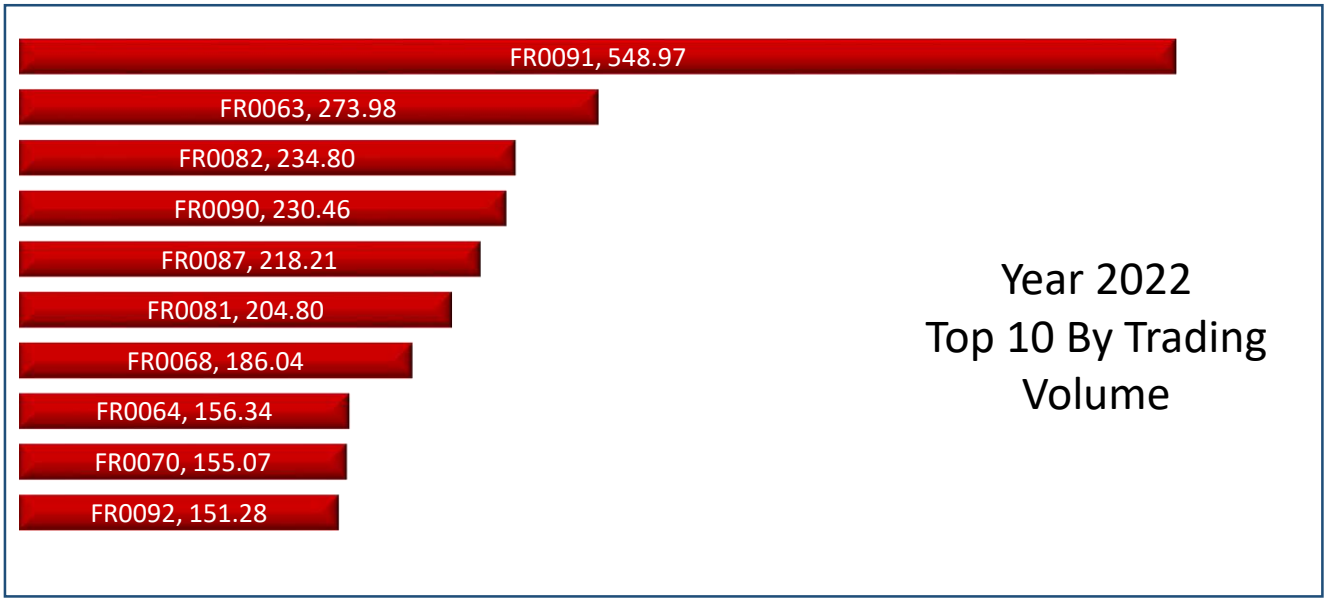
Corporate Bond Value & Frequency (Outright Transactions)

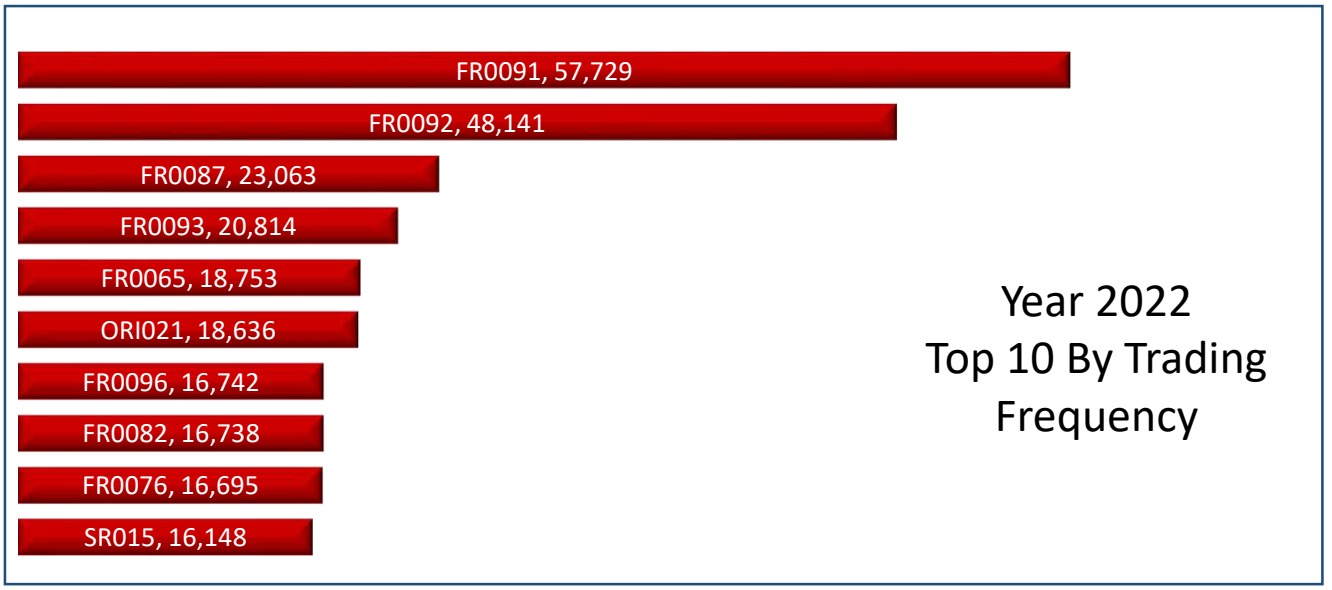
Year	Volume (Rp Billion)	Value (Rp Billion)	Frequency	Average Daily Trading		
				Volume (Rp Billion)	Value (Rp Billion)	Frequency
2019	314,052	312,003	33,252	1,282	1,273	136
2020	354,093	355,348	36,883	1,463	1,468	152
2021	316,517	322,241	35,290	1,281	1,305	143
2022	426,583	430,241	52,623	1,734	1,749	214
Jan-23	37,278	37,801	7,584	1,775	1,800	361
Feb-23	39,942	40,386	6,879	1,997	2,019	344
Mar-23	36,185	36,635	5,192	1,723	1,745	247
Apr-23	25,282	25,338	2,585	1,806	1,810	185
May-23	30,149	30,319	2,726	1,436	1,444	130
Jun-23	37,597	37,685	3,311	2,212	2,217	195
Jul-23	44,564	44,825	4,786	2,228	2,241	239
Aug-23	35,927	36,481	4,832	1,633	1,658	220
Sep-23	27,826	28,244	3,999	1,391	1,412	200
Ytd 2023	**286,924**	**289,469**	**37,895**	**1,839**	**1,856**	**243**

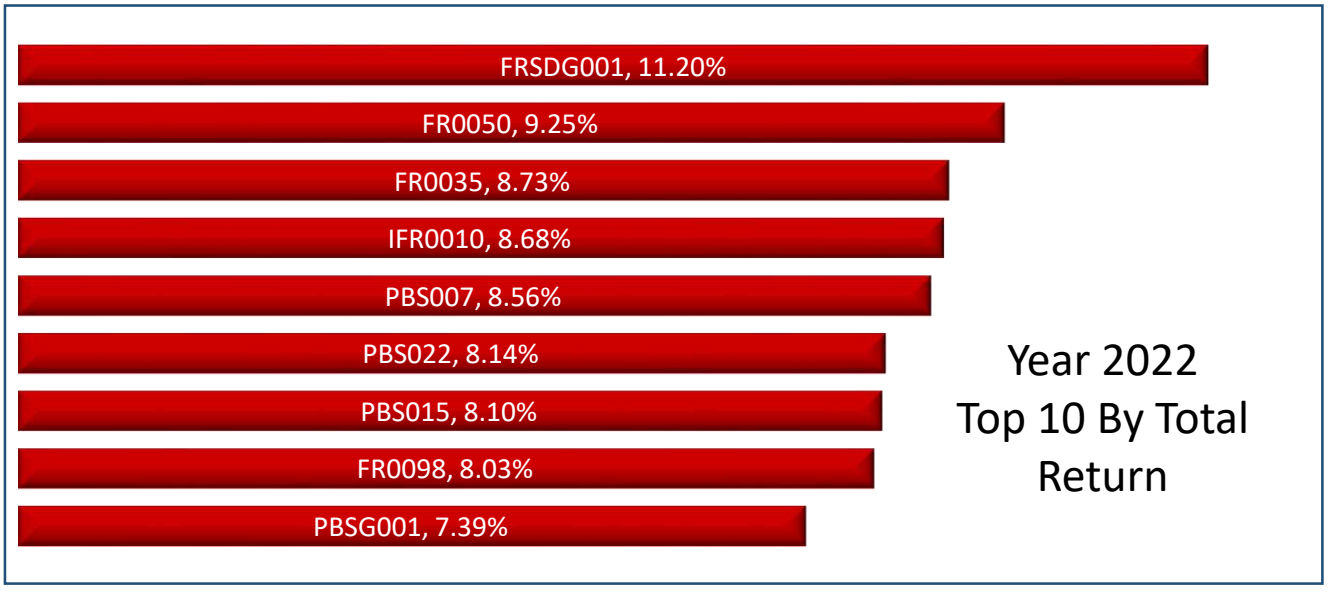
Source: IDX CTP, processed by PHEI

INDONESIA BOND MARKET REVIEW

Top 10 Government Bond Trading



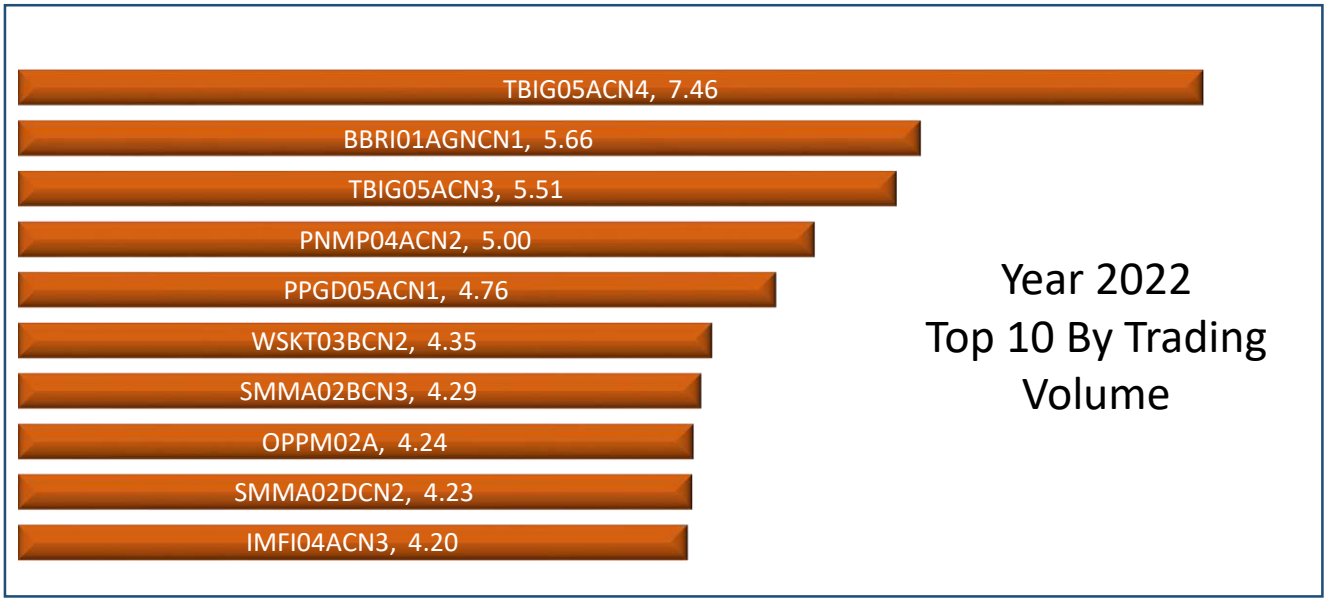


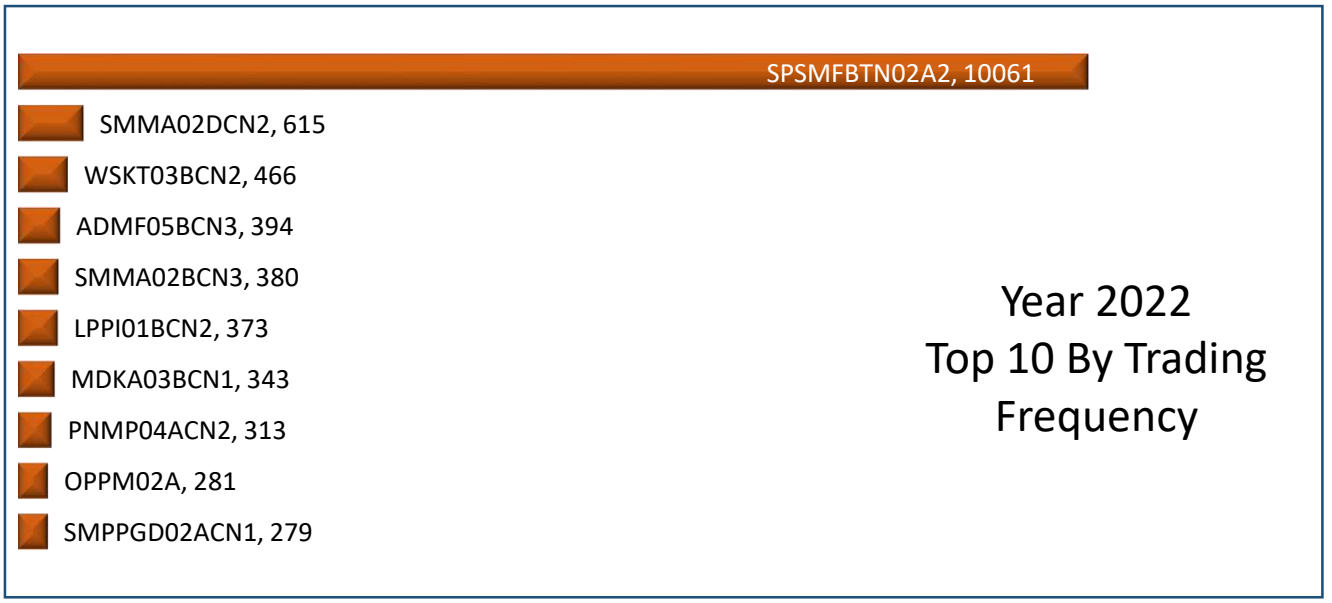


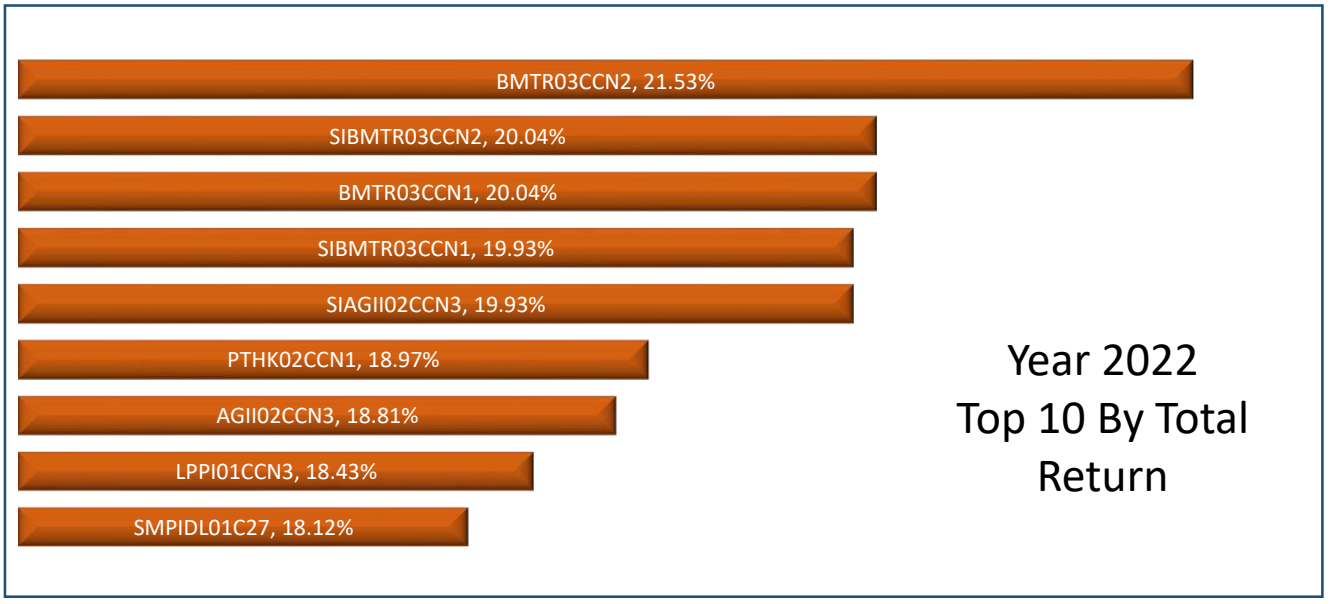
Source: IDX CTP, processed by PHEI

INDONESIA BOND MARKET REVIEW

Top 10 Corporate Bond Trading







Source: IDX CTP, processed by PHEI

PT SARANA MULTIGRIYA FINANSIAL (PERSERO)

PT SARANA MULTIGRIYA FINANSIAL (PERSERO)

Special Mission Vehicle di bawah Kementerian Keuangan, yang berdedikasi untuk pengembangan pasar pembiayaan sekunder perumahan di Indonesia untuk memungkinkan kepemilikan rumah yang layak dan terjangkau bagi masyarakat

KEGIATAN USAHA UTAMA

- SEKUTRITISASI
- PENYALURAN PEMBIAYAAN
- SUMBER DANA

PENUGASAN KHUSUS



PENURUNAN BEBAN FISKAL (Program Fasilitas Likuiditas Pembiayaan Perumahan / FLPP)



PROGRAM PEMBIAYAAN HOMESTAY DI DESA PARIWISATA



PROGRAM PENINGKATAN KUALITAS RUMAH TIDAK LAYAK HUNI

BISNIS PROSES





Backlog Kepemilikan Rumah (Rumah Tangga)
Data SUSENAS 2017 - 2021



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PART II

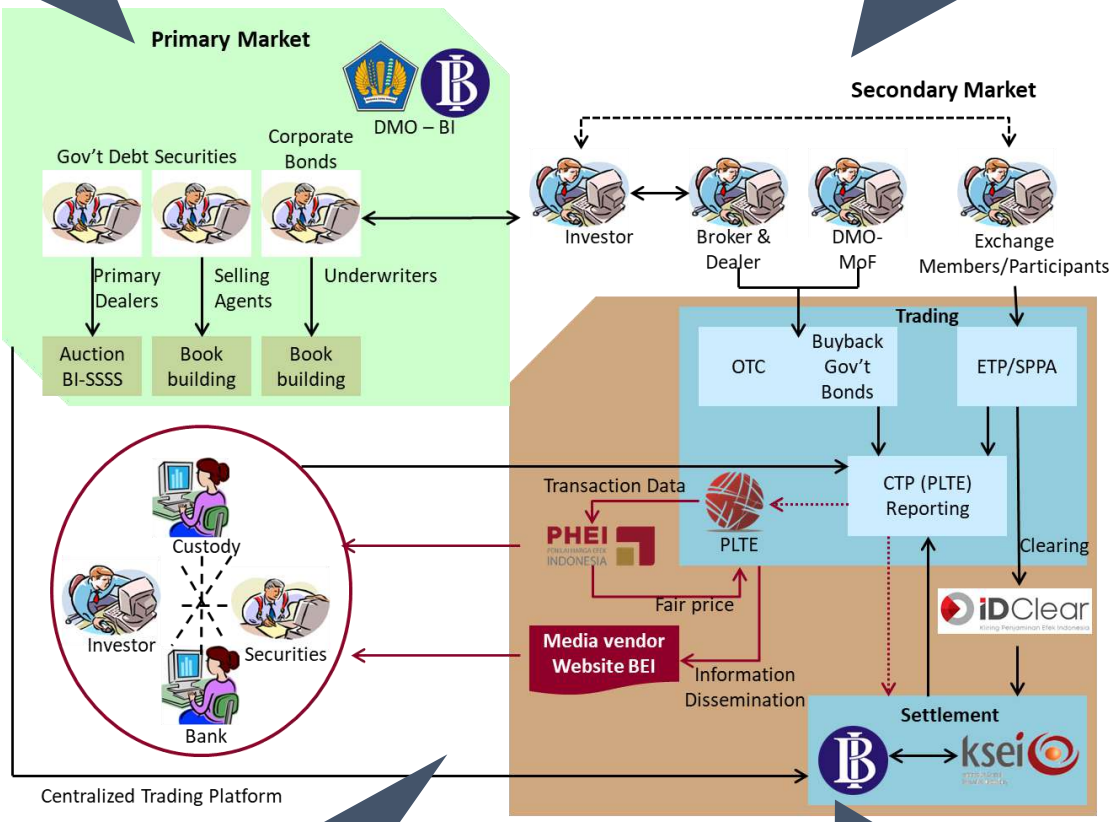
INDONESIA BOND MARKET GUIDANCE

INDONESIA BOND MARKET GUIDANCE

Bond Trading Mechanism

Government debt securities are issued via 3 methods which are auction, private placement, and book building. Auctions are held regularly that only primary dealers can take part. While corporate bonds are issued mainly via public offering and private placement.

In secondary market, debt securities are usually traded among investors via brokers or dealers. Transactions of debt securities are mostly done bilaterally (over the counter/OTC). To develop OTC trading more orderly, more trading platforms have been developed by IDX such as Electronic Trading Platform (ETP), and Alternative Market Trading System (SPPA).



Securities settlement for all trades executed via all platforms are done in Bank Indonesia and KSEI as a sub-registry. While cash settlement is carried out via payment banks through BI Real Time Gross Settlement System (BI-RTGS).

Transactions done in secondary market via OTC and other trading platforms are mandatory to be reported in the Centralized Trading Platform (CTP/PLTE) developed by IDX. CTP can only be accessed by Market Participants. Post trade Information from CTP is disseminated to the market for price reference and various purposes.

INDONESIA BOND MARKET GUIDANCE

Bond Market Institutions

Institutions	Descriptions
Indonesia Financial Services Authority (Otoritas Jasa Keuangan/OJK)	Established in 2011 whose aims to promote and organize a system of regulations and supervisions that is integrated into overall activities in the financial services sector.
Bank Indonesia	Bank Indonesia (BI) has one single objective of achieving and maintaining stability of the Rupiah value. In Indonesia bond market, BI acts as a central registry in conducting the registration, clearing, settlement, payment, and redemption of government securities. It appoints banks or financial institutions as the sub-registry to operate as custodian.
Directorate General of Budget Financing and Risk Management, Minisry of Finance (DJPPR/DMO)	The main task of 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.
Indonesia Stock Exchange (IDX)	Previously known as Jakarta Stock Exchange (JSX) before its name changed in 2007 after merging with Surabaya Stock Exchange (SSX). IDX's main objective is to create credible financial market infrastructure that is orderly, fair and efficient market, as well as accessible to all stakeholders through innovative products and services.
Indonesia Securities and Settlement Institution (KSEI)	Established in 1997 whose main function 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.
Indonesia Clearing and Guarantee Corporation (KPEI)	Established in 1995 with roles as a Central Counterparty (CCP). 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.
Inter-Dealer Market Association (IDMA/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.
Primary Dealers (PDs)	Primary dealer is a formal designation of a firm as a market maker of government securities. a primary dealer is a bank or securities broker-dealer that may trade directly with DJPPR. PDs are required to make bids or offers when the MoF conducts government bond auction in primary market.

INDONESIA BOND MARKET GUIDANCE

Bond Market Institutions

Institutions	Descriptions
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. Currently there are 4 rating agencies operating in Indonesia which are Pemeringkat Efek Indonesia (Pefindo), Fitch Ratings, Kredit Rating Indonesia (KRI), and Pemeringkat Kredit Indonesia (PKRI).
Securities Pricing Agencies	There have been one and only pricing institution in Indonesia which is PHEI (Penilai Harga Efek Indonesia), formerly known as Indonesia Bond Pricing Agency (IBPA) that was established in 2008. PHEI has been focusing in valuating the Indonesia fixed income securities and sukuk (Islamic/ Syariah Bonds). PHEI provides daily fair market price and yield for all Indonesia government securities, and Indonesia corporate bonds and sukuk.

INDONESIA BOND MARKET GUIDANCE

Bond Trading Platforms

Over The Counter (OTC)

Indonesia bond transactions are mostly done OTC. There are a large number of market participants and transactions are entered into a negotiation mechanism. Trading platform or searching functions vary from manual by phone, voice box or through a chatting platform.

Fixed Income Trading System (FITS)

Fixed Income Trading System (FITS), launched in 2005, is a Bond and sukuk trading facility provided by IDX. Bonds and sukuk that can be transacted through FITS are securities listed on Indonesia Stock Exchange. However, due to very limited transaction in FITS and the development of alternative trading platform, IDX decided to stop FITS as of April 2023.

Ministry of Finance Dealing System (MoFiDS)

The MOF through the DJPPR may buyback government bonds in the secondary market through buyback auction using MOFIDS or direct transaction via the MOF dealing room. So far, buyback of government bonds in the secondary market limited to primary dealers either facilitated by MOFIDS or through a chatting machine from the MOF dealing room.

Electronic Trading Platform (ETP)

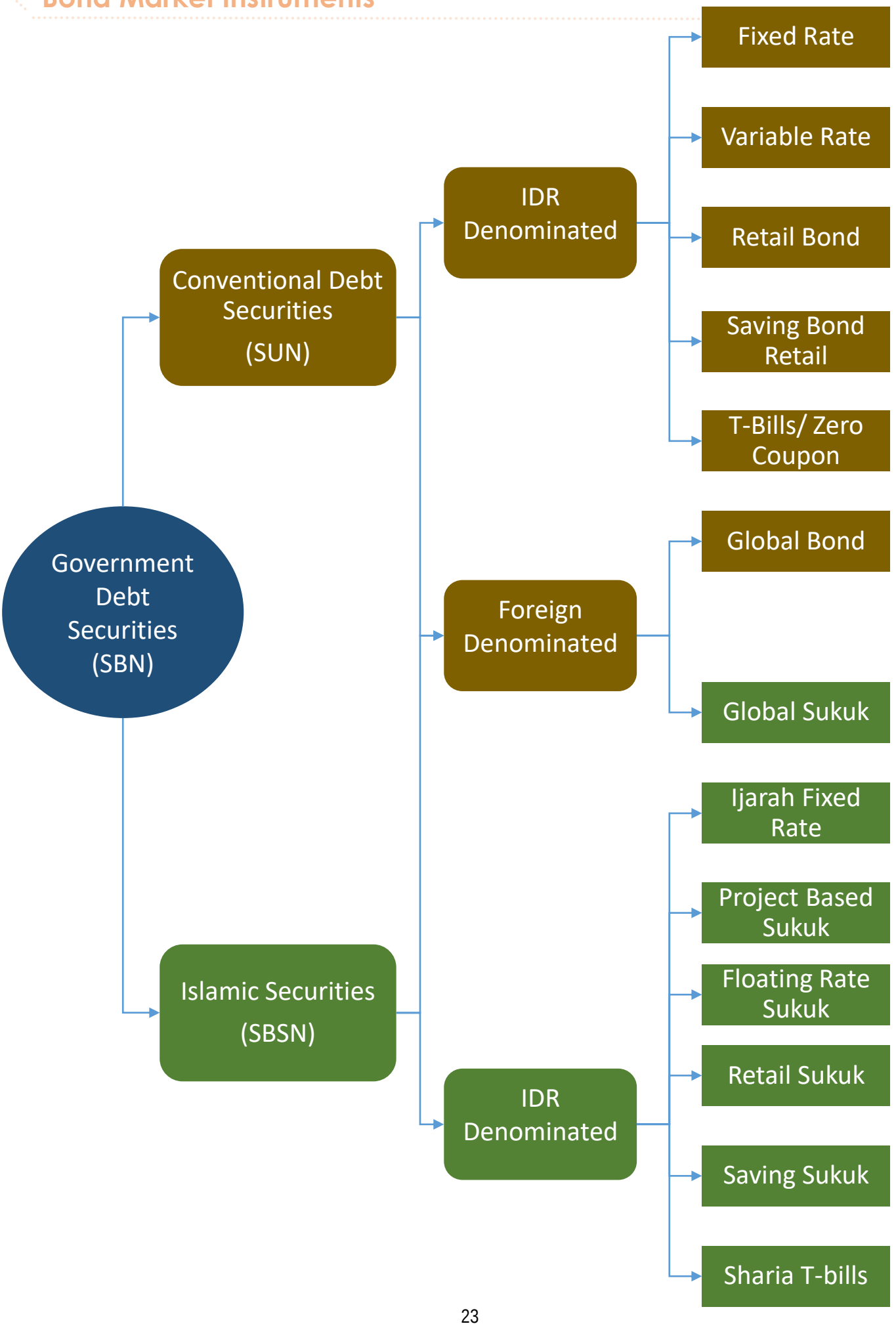
ETP is a facility to conduct the process of buying and selling financial instrument with automated and integrated starting from order by user to order execution system into trade transaction and dissemination of pre-trade and post trade information such as price and volume of transaction electronically.

Alternative Market Trading System (SPPA)

Know as ETP phase 2, launched in 2020, allows government and corporate bonds as well as sukuk trading. SPPA aims to organized OTC market that is open to only SPPA participants that may different from exchange members or market participants.

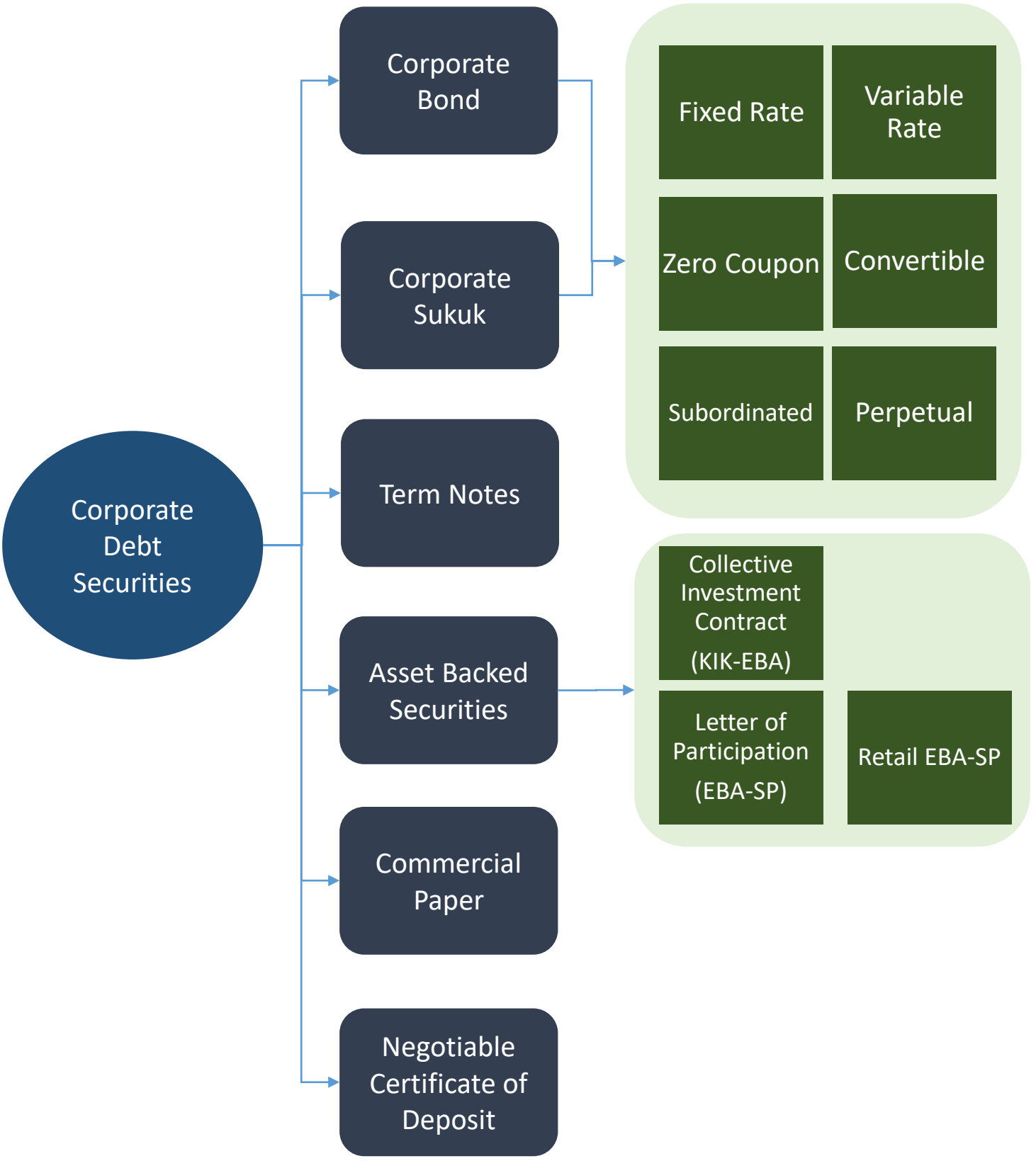
INDONESIA BOND MARKET GUIDANCE

Bond Market Instruments



INDONESIA BOND MARKET GUIDANCE

Bond Market Instruments



INDONESIA BOND MARKET GUIDANCE

Indonesia Bond Market Regulation Update 2020-2023

- Government Regulation (PP) No. 16 Year 2023 concerning Project Financing through The Issuance of Government Debt Securities.
- Regulation of Minister of Finance No. 165/PMK.08/2022 concerning Direct Government Debt Securities Transactions.
- Regulation of Minister of Finance No. 107/PMK.08/2022 concerning Issuance and Sale of Government Sharia Securities by Direct Placement (Private Placement) in the Domestic Primary Market.
- Regulation of Minister of Finance No. 168/PMK.08/2021 concerning Primary Dealers of Government Debt Securities.
- Regulation of Minister of Finance No. 3/PMK.08/2021 concerning Amendments to Minister of Finance Regulation Number 149/PMK.08/2018 concerning Buyback of Government Debt Securities.
- Regulation of Minister of Finance No. 195/PMK.08/2020 concerning Auction of State Sharia Securities in the Domestic Primary Market.
- Regulation of Minister of Finance No. 27/PMK.08/2020 concerning Sales of Retail Government Debt Securities in the Domestic Primary Market.
- Government Regulation (PP) No. 91 Year 2021 concerning Income Tax on Income in the Form of Bond Interest Received or Obtained by Domestic Taxpayers and Permanent Establishments.
- 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.

INDONESIA BOND MARKET GUIDANCE

Indonesia Bond Market Regulation Update 2020-2023

- Perpu 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.

OTORITAS JASA KEUANGAN

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Program pagi yang dikemas secara soft, menghadirkan narasumber kompeten dari pasar modal Indonesia, seperti emiten ataupun analis. Program ini juga menghadirkan berbagai informasi yang bisa menjadi sentimen bagi pelaku pasar modal Indonesia.

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PART III

GOVERNMENT BONDS

Ministry of Finance, Republic of Indonesia

Government Bond

Issuer : Ministry of Finance, Republic of Indonesia
Direktorat Jenderal Pengelolaan Pembiayaan dan Risiko (DJPPR)
Address : Gedung Frans Seda
Jl. Dr. Wahidin Raya No. 1
Jakarta 10710, Indonesia
Phone : (62-021) 351-0721
Fax : -
Website : http://www.djppr.kemenkeu.go.id

Profile : Fundamental Duty of Directorate General of Budget Financing and Risk Management is executing formula of policy, development, and implementing in bond management area. Bond management including issuing, sale, redemption obligation accountancy and administration, and operation of risk of portofolio obligation, and also development of obligation market, pursuant to technical policy which specified by Minister for Finance and current law and regulation.

Directorate General of Budget Financing and Risk Management have a purpose to realize bond institution which reliable State, transparent, and accountable in interest expenses minimization effort on a long term at risk storey level able to be controlled.

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

FIXED RATE

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
1.	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	22,940,090
4.	FR0042	Obligasi Negara RI Seri FR0042	26-Jan-07	15-Jul-27	10.25%	6 Months	14,766,100
5.	FR0044	Obligasi Negara RI Seri FR0044	20-Apr-07	15-Sep-24	10.00%	6 Months	17,277,000
6.	FR0045	Obligasi Negara RI Seri FR0045	25-May-07	15-May-37	9.75%	6 Months	9,624,304
7.	FR0046	Obligasi Negara RI Seri FR0046	20-Jul-07	15-Jul-23	9.50%	6 Months	22,075,000
8.	FR0047	Obligasi Negara RI Seri FR0047	31-Aug-07	15-Feb-28	10.00%	6 Months	20,385,000
9.	FR0050	Obligasi Negara RI Seri FR0050	25-Jan-08	15-Jul-38	10.50%	6 Months	15,661,000
10.	FR0052	Obligasi Negara RI Seri FR0052	21-Aug-09	15-Aug-30	10.50%	6 Months	23,500,000
11.	FR0054	Obligasi Negara RI Seri FR0054	23-Jul-10	15-Jul-31	9.50%	6 Months	27,096,000
12.	FR0056	Obligasi Negara RI Seri FR0056	24-Sep-10	15-Sep-26	8.38%	6 Months	120,978,000
13.	FR0057	Obligasi Negara RI Seri FR0057	15-May-11	15-May-41	9.50%	6 Months	17,236,573
14.	FR0058	Obligasi Negara RI Seri FR0058	22-Jul-11	15-Jun-32	8.25%	6 Months	42,798,000
15.	FR0059	Obligasi Negara RI Seri FR0059	16-Sep-11	15-May-27	7.00%	6 Months	116,471,000
16.	FR0062	Obligasi Negara RI Seri FR0062	10-Feb-12	15-Apr-42	6.38%	6 Months	14,692,000
17.	FR0064	Obligasi Negara RI Seri FR0064	14-Aug-12	15-May-28	6.13%	6 Months	114,295,000
18.	FR0065	Obligasi Negara RI Seri FR0065	31-Aug-12	15-May-33	6.63%	6 Months	90,052,304
19.	FR0067	Obligasi Negara RI Seri FR0067	19-Jul-13	15-Feb-44	8.75%	6 Months	28,488,284
20.	FR0068	Obligasi Negara RI Seri FR0068	2-Aug-13	15-Mar-34	8.38%	6 Months	137,758,000
21.	FR0070	Obligasi Negara RI Seri FR0070	30-Aug-13	15-Mar-24	8.38%	6 Months	132,289,421
22.	FR0071	Obligasi Negara RI Seri FR0071	13-Sep-13	15-Mar-29	9.00%	6 Months	93,390,682
23.	FR0072	Obligasi Negara RI Seri FR0072	10-Jul-15	15-May-36	8.25%	6 Months	90,910,000
24.	FR0073	Obligasi Negara RI Seri FR0073	7-Aug-15	15-May-31	8.75%	6 Months	66,717,000
25.	FR0074	Obligasi Negara RI Seri FR0074	11-Nov-16	15-Aug-32	7.50%	6 Months	50,831,140

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
26.	FR0075	Obligasi Negara RI Seri FR0075	11-Aug-17	15-May-38	7.50%	6 Months	68,420,860
27.	FR0076	Obligasi Negara RI Seri FR0076	25-Sep-17	15-May-48	7.38%	6 Months	68,789,000
28.	FR0077	Obligasi Negara RI Seri FR0077	28-Sep-18	15-May-24	8.13%	6 Months	78,389,000
29.	FR0078	Obligasi Negara RI Seri FR0078	28-Sep-18	15-May-29	8.25%	6 Months	108,775,000
30.	FR0079	Obligasi Negara RI Seri FR0079	8-Jan-19	15-Apr-39	8.38%	6 Months	57,180,000
31.	FR0080	Obligasi Negara RI Seri FR0080	5-Jul-19	15-Jun-35	7.50%	6 Months	109,138,300
32.	FR0081	Obligasi Negara RI Seri FR0081	2-Aug-19	15-Jun-25	6.50%	6 Months	148,632,400
33.	FR0082	Obligasi Negara RI Seri FR0082	2-Aug-19	15-Sep-30	7.00%	6 Months	169,288,800
34.	FR0083	Obligasi Negara RI Seri FR0083	8-Nov-19	15-Apr-40	7.50%	6 Months	128,999,500
35.	FR0084	Obligasi Negara RI Seri FR0084	5-May-20	15-Feb-26	7.25%	6 Months	37,649,372
36.	FR0085	Obligasi Negara RI Seri FR0085	5-May-20	15-Apr-31	7.75%	6 Months	21,177,940
37.	FR0086	Obligasi Negara RI Seri FR0086	14-Aug-20	15-Apr-26	5.50%	6 Months	135,132,000
38.	FR0087	Obligasi Negara RI Seri FR0087	14-Aug-20	15-Feb-31	6.50%	6 Months	182,911,300
39.	FR0088	Obligasi Negara RI Seri FR0088	8-Jan-21	15-Jun-36	6.25%	6 Months	54,444,500
40.	FR0089	Obligasi Negara RI Seri FR0089	8-Jan-21	15-Aug-51	6.88%	6 Months	57,074,385
41.	FR0090	Obligasi Negara RI Seri FR0090	9-Jul-21	15-Apr-27	5.13%	6 Months	113,324,000
42.	FR0091	Obligasi Negara RI Seri FR0091	9-Jul-21	15-Apr-32	6.38%	6 Months	179,978,300
43.	FR0092	Obligasi Negara RI Seri FR0092	9-Jul-21	15-Jun-42	7.13%	6 Months	108,828,400
44.	FR0093	Obligasi Negara RI Seri FR0093	7-Jan-22	15-Jul-37	6.38%	3 Months	18,443,000
45.	FR0094	Obligasi Negara RI Seri FR0094	7-Mar-22	15-Jan-28	5.60%	6 Months	3,990,927
46.	FR0095	Obligasi Negara RI Seri FR0095	22-Aug-22	15-Aug-28	6.38%	6 Months	83,505,000
47.	FR0096	Obligasi Negara RI Seri FR0096	22-Aug-22	15-Feb-33	7.00%	6 Months	140,614,000
48.	FR0097	Obligasi Negara RI Seri FR0097	22-Aug-22	15-Jun-43	7.13%	6 Months	35,954,000
49.	FR0098	Obligasi Negara RI Seri FR0098	16-Sep-22	15-Jun-38	7.13%	6 Months	35,645,000
50.	FR0099	Obligasi Negara RI Seri FR0099	30-Jan-23	15-Jan-29	6.40%	6 Months	1,680,935
51.	FRSDG001	Obligasi Negara RI Seri FRSDG001	28-Oct-22	15-Oct-30	7.38%	6 Months	7,810,000
						TOTAL FIXED RATE	3,452,450,817

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	114
						TOTAL FIXED RATE (USD)	314

VARIABEL RATE

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
1.	FRS001	Surat Berharga Syariah Negara seri FRS001	28-Sep-22	27-Sep-27	6.16%	3 Months	8,288,320
2.	FRS002	Surat Berharga Syariah Negara seri FRS002	28-Sep-22	27-Sep-29	6.16%	3 Months	8,288,330
3.	VR0033	Obligasi Negara RI Seri VR0033	5-May-20	25-Apr-25	5.79%	3 Months	3,568,686
4.	VR0034	Obligasi Negara RI Seri VR0034	11-Aug-20	10-Aug-25	6.16%	3 Months	20,525,000
5.	VR0035	Obligasi Negara RI Seri VR0035	11-Aug-20	10-Aug-26	6.16%	3 Months	20,525,000
6.	VR0036	Obligasi Negara RI Seri VR0036	11-Aug-20	10-Aug-27	6.16%	3 Months	20,525,000
7.	VR0037	Obligasi Negara RI Seri VR0037	11-Aug-20	10-Aug-28	6.16%	3 Months	20,525,000
8.	VR0038	Obligasi Negara RI Seri VR0038	31-Aug-20	28-Aug-25	6.16%	3 Months	4,245,000
9.	VR0039	Obligasi Negara RI Seri VR0039	31-Aug-20	28-Aug-26	6.16%	3 Months	4,245,000
10.	VR0040	Obligasi Negara RI Seri VR0040	31-Aug-20	28-Aug-27	6.16%	3 Months	4,245,000
11.	VR0041	Obligasi Negara RI Seri VR0041	31-Aug-20	28-Aug-28	6.16%	3 Months	4,245,000
12.	VR0042	Obligasi Negara RI Seri VR0042	29-Sep-20	28-Sep-25	6.16%	3 Months	21,100,000
13.	VR0043	Obligasi Negara RI Seri VR0043	29-Sep-20	28-Sep-26	6.16%	3 Months	21,100,000
14.	VR0044	Obligasi Negara RI Seri VR0044	29-Sep-20	28-Sep-27	6.16%	3 Months	21,100,000
15.	VR0045	Obligasi Negara RI Seri VR0045	29-Sep-20	28-Sep-28	6.16%	3 Months	21,100,000
16.	VR0046	Obligasi Negara RI Seri VR0046	13-Oct-20	12-Oct-25	6.16%	3 Months	11,550,000
17.	VR0047	Obligasi Negara RI Seri VR0047	13-Oct-20	12-Oct-26	6.16%	3 Months	11,550,000
18.	VR0048	Obligasi Negara RI Seri VR0048	13-Oct-20	12-Oct-27	6.16%	3 Months	11,550,000
19.	VR0049	Obligasi Negara RI Seri VR0049	13-Oct-20	12-Oct-28	6.16%	3 Months	11,550,000
20.	VR0050	Obligasi Negara RI Seri VR0050	27-Oct-20	26-Oct-25	6.16%	3 Months	5,717,500
21.	VR0051	Obligasi Negara RI Seri VR0051	27-Oct-20	26-Oct-26	6.16%	3 Months	5,717,500
22.	VR0052	Obligasi Negara RI Seri VR0052	27-Oct-20	26-Oct-27	6.16%	3 Months	5,717,500
23.	VR0053	Obligasi Negara RI Seri VR0053	27-Oct-20	26-Oct-28	6.16%	3 Months	5,717,500
24.	VR0054	Obligasi Negara RI Seri VR0054	17-Nov-20	16-Nov-25	6.16%	3 Months	4,370,000
25.	VR0055	Obligasi Negara RI Seri VR0055	17-Nov-20	16-Nov-26	6.16%	3 Months	4,370,000
26.	VR0056	Obligasi Negara RI Seri VR0056	17-Nov-20	16-Nov-27	6.16%	3 Months	4,370,000
27.	VR0057	Obligasi Negara RI Seri VR0057	17-Nov-20	16-Nov-28	6.16%	3 Months	4,370,000
28.	VR0058	Obligasi Negara RI Seri VR0058	24-Nov-20	23-Nov-25	6.16%	3 Months	6,750,000
29.	VR0059	Obligasi Negara RI Seri VR0059	24-Nov-20	23-Nov-26	6.16%	3 Months	6,750,000
30.	VR0060	Obligasi Negara RI Seri VR0060	24-Nov-20	23-Nov-27	6.16%	3 Months	6,750,000
31.	VR0061	Obligasi Negara RI Seri VR0061	24-Nov-20	23-Nov-28	6.16%	3 Months	6,750,000
32.	VR0062	Obligasi Negara RI Seri VR0062	15-Dec-20	14-Dec-25	6.20%	3 Months	25,742,500
33.	VR0063	Obligasi Negara RI Seri VR0063	15-Dec-20	14-Dec-26	6.20%	3 Months	25,742,500
34.	VR0064	Obligasi Negara RI Seri VR0064	15-Dec-20	14-Dec-27	6.20%	3 Months	25,742,500
35.	VR0065	Obligasi Negara RI Seri VR0065	15-Dec-20	14-Dec-28	6.20%	3 Months	23,302,500
36.	VR0066	Obligasi Negara RI Seri VR0066	3-Dec-21	2-Dec-26	6.26%	3 Months	14,500,000
37.	VR0067	Obligasi Negara RI Seri VR0067	3-Dec-21	2-Dec-27	6.26%	3 Months	14,500,000
38.	VR0068	Obligasi Negara RI Seri VR0068	3-Dec-21	2-Dec-28	6.26%	3 Months	14,500,000
39.	VR0069	Obligasi Negara RI Seri VR0069	3-Dec-21	2-Dec-29	6.26%	3 Months	14,500,000
40.	VR0070	Obligasi Negara RI Seri VR0070	3-Jan-22	30-Dec-26	6.16%	3 Months	40,000,000
41.	VR0071	Obligasi Negara RI Seri VR0071	3-Jan-22	30-Dec-27	6.16%	3 Months	40,000,000
42.	VR0072	Obligasi Negara RI Seri VR0072	3-Jan-22	30-Dec-28	6.16%	3 Months	40,000,000

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
43.	VR0073	Obligasi Negara RI Seri VR0073	3-Jan-22	30-Dec-29	6.16%	3 Months	37,000,000
44.	VR0074	Obligasi Negara RI Seri VR0074	4-Jul-22	1-Jul-27	6.16%	3 Months	5,467,230
45.	VR0075	Obligasi Negara RI Seri VR0075	4-Jul-22	1-Jul-28	6.16%	3 Months	5,467,240
46.	VR0076	Obligasi Negara RI Seri VR0076	4-Jul-22	1-Jul-29	6.16%	3 Months	5,467,240
47.	VR0077	Obligasi Negara RI Seri VR0077	4-Jul-22	1-Jul-30	6.16%	3 Months	5,467,240
48.	VR0078	Obligasi Negara RI Seri VR0078	29-Aug-22	26-Aug-27	6.16%	3 Months	2,198,565
49.	VR0079	Obligasi Negara RI Seri VR0079	29-Aug-22	26-Aug-28	6.16%	3 Months	2,198,565
50.	VR0080	Obligasi Negara RI Seri VR0080	29-Aug-22	26-Aug-29	6.16%	3 Months	2,198,565
51.	VR0081	Obligasi Negara RI Seri VR0081	29-Aug-22	26-Aug-30	6.16%	3 Months	2,198,565
52.	VR0082	Obligasi Negara RI Seri VR0082	29-Aug-22	26-Aug-27	6.16%	3 Months	7,901,435
53.	VR0083	Obligasi Negara RI Seri VR0083	29-Aug-22	26-Aug-28	6.16%	3 Months	7,901,435
54.	VR0084	Obligasi Negara RI Seri VR0084	29-Aug-22	26-Aug-29	6.16%	3 Months	7,901,435
55.	VR0085	Obligasi Negara RI Seri VR0085	29-Aug-22	26-Aug-30	6.16%	3 Months	7,901,435
56.	VR0086	Obligasi Negara RI Seri VR0086	28-Sep-22	27-Sep-28	6.16%	3 Months	8,288,330
57.	VR0087	Obligasi Negara RI Seri VR0087	28-Sep-22	27-Sep-30	6.16%	3 Months	8,288,330
58.	VR0088	Obligasi Negara Republik Indonesia Seri VR0088	30-Dec-22	29-Dec-27	6.16%	3 Months	2,334,205
59.	VR0089	Obligasi Negara Republik Indonesia Seri VR0089	30-Dec-22	29-Dec-28	6.16%	3 Months	2,334,195
60.	VR0090	Obligasi Negara Republik Indonesia Seri VR0090	30-Dec-22	29-Dec-29	6.16%	3 Months	2,334,195
61.	VR0091	Obligasi Negara Republik Indonesia Seri VR0091	30-Dec-22	29-Dec-30	6.16%	3 Months	2,334,195
62.	VR0092	Obligasi Negara Republik Indonesia Seri VR0092	30-Dec-22	29-Dec-27	6.16%	3 Months	29,810,245
63.	VR0093	Obligasi Negara Republik Indonesia Seri VR0093	30-Dec-22	29-Dec-28	6.16%	3 Months	29,810,235
64.	VR0094	Obligasi Negara Republik Indonesia Seri VR0094	30-Dec-22	29-Dec-29	6.16%	3 Months	29,810,235
65.	VR0095	Obligasi Negara Republik Indonesia Seri VR0095	30-Dec-22	29-Dec-30	6.16%	3 Months	29,810,235
						TOTAL VARIABEL RATE	840,128,686

RETAIL

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
1.	ORI017	Obligasi Negara RI Seri ORI017	16-Jul-20	15-Jul-23	6.40%	1 Months	18,336,042
2.	ORI018	Obligasi Negara RI Seri ORI018	2-Nov-20	15-Oct-23	5.70%	1 Months	12,972,170
3.	ORI019	Obligasi Negara RI Seri ORI019	25-Feb-21	15-Feb-24	5.57%	1 Months	26,000,868
4.	ORI020	Obligasi Negara RI Seri ORI020	28-Oct-21	15-Oct-24	4.95%	1 Months	15,000,000
5.	ORI021	Obligasi Negara Ritel Seri ORI021	24-Feb-22	15-Feb-25	4.90%	1 Months	25,065,802
6.	ORI022	Obligasi Negara Ritel Seri ORI022	27-Oct-22	15-Oct-25	5.95%	1 Months	13,017,714
						TOTAL RETAIL	110,392,596

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	10.00%	6 Months	4,110,000
						TOTAL SUKUK IFR	7,832,000

PROJECT BASED SUKUK

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
1.	PBS003	Surat Berharga Syariah Negara Seri PBS003	3-Feb-12	15-Jan-27	6.00%	6 Months	49,329,700
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	6.13%	6 Months	63,086,476
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.	PBS028	Surat Berharga Syariah Negara Seri PBS028	24-Jul-20	15-Oct-46	7.75%	6 Months	75,503,418
19.	PBS029	Surat Berharga Syariah Negara Seri PBS029	15-Jan-21	15-Mar-34	6.38%	6 Months	75,666,794
20.	PBS030	Surat Berharga Syariah Negara Seri PBS030	7-Jun-21	15-Jul-28	5.88%	6 Months	12,052,000
21.	PBS031	Surat Berharga Syariah Negara Seri PBS031	30-Jul-21	15-Jul-24	4.00%	6 Months	54,701,300
22.	PBS032	Surat Berharga Syariah Negara Seri PBS032	30-Jul-21	15-Jul-26	4.88%	6 Months	39,545,000
23.	PBS033	Surat Berharga Syariah Negara Seri PBS033	14-Jan-22	15-Jun-47	6.75%	6 Months	43,217,000
24.	PBS034	Surat Berharga Syariah Negara Seri PBS034	14-Jan-22	15-Jun-39	6.50%	3 Months	15,345,000
25.	PBS035	Surat Berharga Syariah Negara Seri PBS035	1-Apr-22	15-Mar-42	6.75%	6 Months	1,587,724
26.	PBS036	Surat Berharga Syariah Negara Seri PBS036	26-Aug-22	15-Aug-25	5.38%	6 Months	45,597,600
27.	PBS037	Surat Berharga Syariah Negara Seri PBS037	13-Jan-23	15-Mar-36	6.88%	6 Months	17,990,000
28.	PBSG001	Surat Berharga Syariah Negara Seri PBSG001	23-Sep-22	15-Sep-29	6.63%	6 Months	15,880,000
						TOTAL PROJECT BASE SUKUK	869,941,983

PROJECT BASED SUKUK (USD)

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million USD)
1.	USDPBS-003	Surat Berharga Syariah Negara Seri USDPBS-003	5-Sep-22	2-Sep-25	3.70%	6 Months	150
2.	USDPBS-004	Surat Berharga Syariah Negara Seri USDPBS-004	5-Sep-22	2-Sep-27	3.90%	6 Months	25
						TOTAL PROJECT BASE SUKUK (USD)	175

RETAIL SUKUK

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
1.	SR013	Sukuk Negara Ritel Seri SR-013	1-Oct-20	10-Sep-23	6.05%	1 Months	25,665,971
2.	SR014	Sukuk Negara Ritel Seri SR-014	25-Mar-21	10-Mar-24	5.47%	1 Months	16,705,080
3.	SR015	Sukuk Negara Ritel Seri SR-015	23-Sep-21	10-Sep-24	5.10%	1 Months	27,000,639
4.	SR016	Sukuk Negara Ritel Seri SR-016	24-Mar-22	10-Mar-25	4.95%	1 Months	18,409,546
5.	SR017	Sukuk Negara Ritel Seri SR-017	22-Sep-22	15-Feb-25	5.90%	1 Months	26,974,976
6.	SR018T3	Sukuk Negara Ritel Seri SR018T3	6-Apr-23	15-Oct-25	6.25%	1 Months	16,949,759
7.	SR018T5	Sukuk Negara Ritel Seri SR018T5	6-Apr-23	15-Jul-47	6.40%	1 Months	4,544,818
						TOTAL RETAIL SUKUK	136,250,789

T-BILLS

No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
1.	SPN12230720	Surat Perbendaharaan Negara Seri SPN12230720	22-Jul-22	20-Jul-23	-	-	120,000
2.	SPN12230818	Surat Perbendaharaan Negara Seri SPN12230818	22-Aug-22	18-Aug-23	-	-	3,850,000
3.	SPN12230914	Surat Perbendaharaan Negara Seri SPN12230914	16-Sep-22	14-Sep-23	-	-	3,000,000
4.	SPN12231012	Surat Perbendaharaan Negara Seri SPN12231012	14-Oct-22	12-Oct-23	-	-	1,050,000
5.	SPN12231109	Surat Perbendaharaan Negara Seri SPN12231109	11-Nov-22	9-Nov-23	-	-	1,500,000
6.	SPN12231207	Surat Perbendaharaan Negara Seri SPN12231207	9-Dec-22	7-Dec-23	-	-	550,000
7.	SPN12240104	Surat Perbendaharaan Negara Seri SPN12240104	6-Jan-23	4-Jan-24	-	-	4,500,000
8.	SPN12240201	Surat Perbendaharaan Negara Seri SPN12240201	3-Feb-23	1-Feb-24	-	-	5,600,000
9.	SPN12240229	Surat Perbendaharaan Negara Seri SPN12240229	3-Mar-23	29-Feb-24	-	-	5,900,000
10.	SPN12240328	Surat Perbendaharaan Negara Seri SPN12240328	31-Mar-23	28-Mar-24	-	-	1,350,000
11.	SPN03230712	Surat Perbendaharaan Negara Seri SPN03230712	14-Apr-23	12-Jul-23	-	-	50,000
12.	SPN12240411	Surat Perbendaharaan Negara Seri SPN12240411	14-Apr-23	11-Apr-24	-	-	2,000,000
13.	SPN12240529	Surat Perbendaharaan Negara Seri SPN12240529	5-Jun-23	29-May-24	-	-	2,000,000
						TOTAL T-BILLS	31,470,000

ISLAMIC T-BILLS

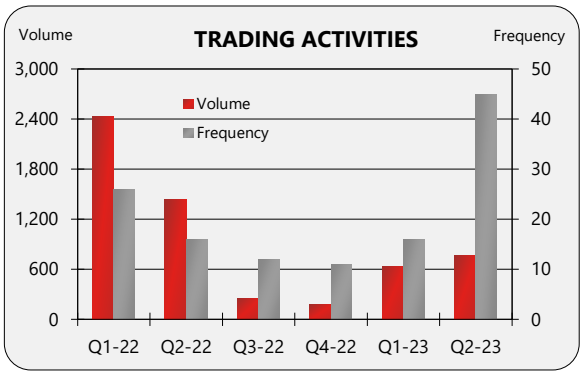
No.	Code	Name	Listing Date	Maturity Date	Coupon	Coupon Period	Nominal Value (Million Rp)
1.	SPNS11072023	Surat Perbendaharaan Negara Syariah Seri SPNS11072023	13-Jan-23	11-Jul-23	-	-	5,200,000
2.	SPNS08082023	Surat Perbendaharaan Negara Syariah Seri SPNS08082023	10-Feb-23	8-Aug-23	-	-	1,550,000
3.	SPNS05092023	Surat Perbendaharaan Negara Seri SPNS05092023	10-Mar-23	5-Sep-23	-	-	1,110,000
4.	SPNS03102023	Surat Perbendaharaan Negara Seri SPNS03102023	10-Apr-23	3-Oct-23	-	-	1,150,000
5.	SPNS07112023	Surat Perbendaharaan Negara Syariah Seri SPNS07112023	12-May-23	7-Nov-23	-	-	1,200,000
						TOTAL ISLAMIC T-BILLS	10,210,000

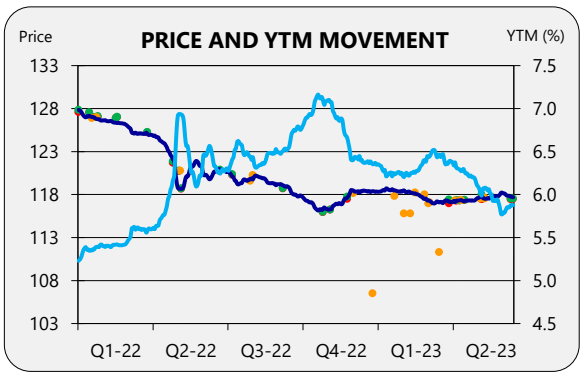
TRADING HIGHLIGHT (Volume in Rp Billion)

FR0037

ISIN CODE : IDG000006800

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





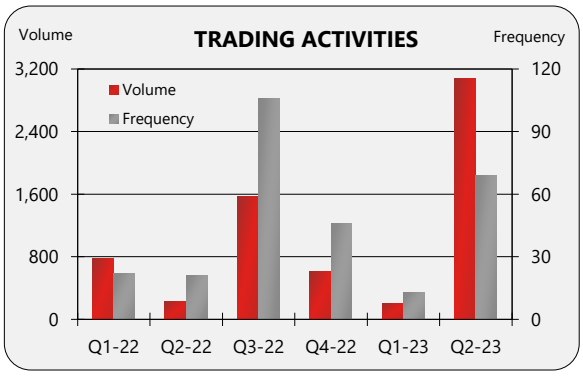
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

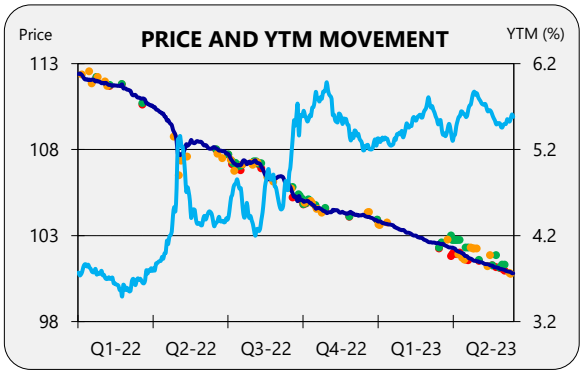
Trading Activities, Price and Yield	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2
Volume (Rp bn)	2,428.4	1,432.4	246.0	176.0	633.0	759.9
Frequency (X)	26	16	12	11	16	45
Trading days	9	4	5	5	9	13
Turnover Ratio (%)	396.48	233.86	40.16	28.73	103.35	124.07
CTP Price - High	127.850	121.900	120.880	118.150	118.217	118.000
Date	03-Jan	27-Apr	04-Jul	06-Dec	16-Feb	17-May
CTP Price - Low	125.250	118.680	102.930	106.518	111.287	93.069
Date	28-Mar	17-May	04-Jul	28-Dec	16-Mar	16-Jun
PHEI Fair Price	124.949	120.946	117.903	118.312	117.139	117.689
PHEI Fair Yield (%)	5.5955	6.2568	6.7668	6.3693	6.3926	5.8782
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.569	3.307	3.205	2.972	2.871	2.649
Convexity (yrs)	16.035	14.112	12.973	11.421	10.423	9.097
Sensitivity (%)	0.045	0.040	0.038	0.035	0.034	0.031

FR0039

ISIN CODE : IDG000007105

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



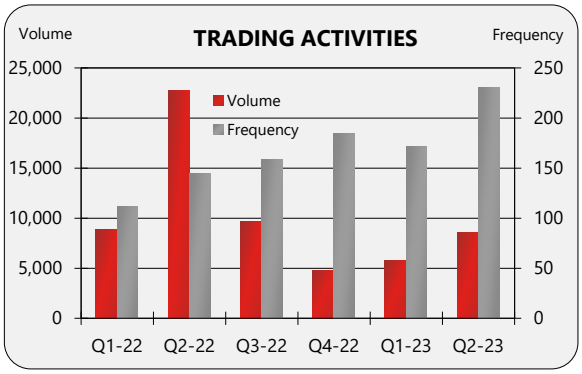


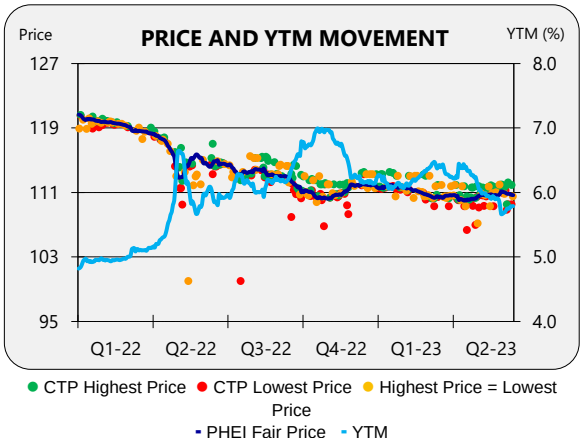
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

Trading Activities, Price and Yield	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2
Volume (Rp bn)	777.01	224.23	1,564.69	608.79	200.10	3,074.28
Frequency (X)	22	21	106	46	13	69
Trading days	10	6	24	18	7	26
Turnover Ratio (%)	76.53	22.46	156.74	60.99	20.05	307.97
CTP Price - High	112.550	108.750	107.720	105.400	103.920	103.000
Date	14-Jan	28-Apr	13-Jul	04-Oct	03-Jan	03-Apr
CTP Price - Low	110.600	106.500	105.200	104.080	102.250	100.770
Date	22-Mar	12-May	27-Sep	01-Dec	16-Mar	23-Jun
PHEI Fair Price	110.540	108.011	105.163	103.905	102.312	100.805
PHEI Fair Yield (%)	3.8205	4.3772	5.6034	5.3180	5.4545	5.5805
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.277	1.027	0.825	0.585	0.368	0.132
Convexity (yrs)	2.313	1.614	1.094	0.640	0.315	0.081
Sensitivity (%)	0.014	0.011	0.009	0.006	0.004	0.001

FR0040

ISIN CODE : IDG000007204



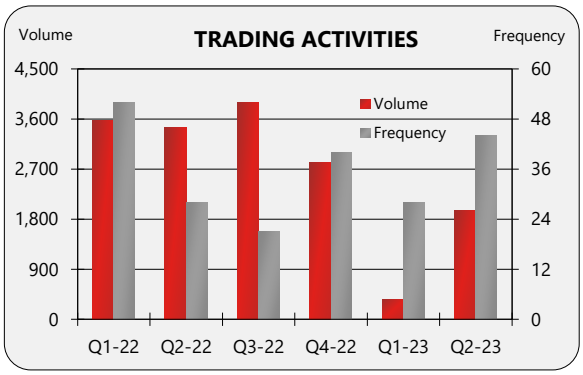


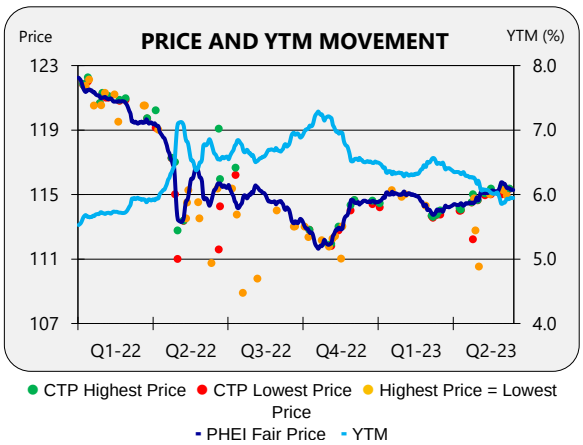
Listing Date: Sep-06 May-09 Jan-12 Sep-14 May-17 Jan-20 Sep-22 May-25 — Maturity Date

Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	8,880	22,740	9,688	4,761	5,722	8,545
Frequency (X)	112	145	159	185	172	230
Trading days	38	36	47	52	47	48
Turnover Ratio (%)	142.01	363.64	154.92	76.36	91.77	149.00
CTP Price - High	120.600	118.550	115.500	113.500	113.500	112.200
Date	05-Jan	05-Apr	08-Aug	19-Dec	17-Jan	21-Jun
CTP Price - Low	117.600	100.000	100.000	106.784	109.250	106.319
Date	22-Mar	25-May	27-Jul	02-Nov	30-Mar	28-Apr
PHEI Fair Price	118.312	114.989	111.819	111.923	110.684	110.678
PHEI Fair Yield (%)	5.1475	5.8068	6.5391	6.1441	6.2385	5.7899
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.926	2.671	2.534	2.297	2.156	1.929
Convexity (yrs)	10.738	9.188	8.133	6.874	5.975	4.941
Sensitivity (%)	0.035	0.031	0.028	0.026	0.024	0.021

FR0042

ISIN CODE : IDG000007402



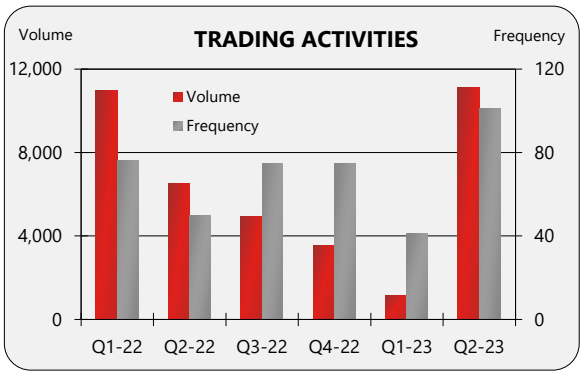


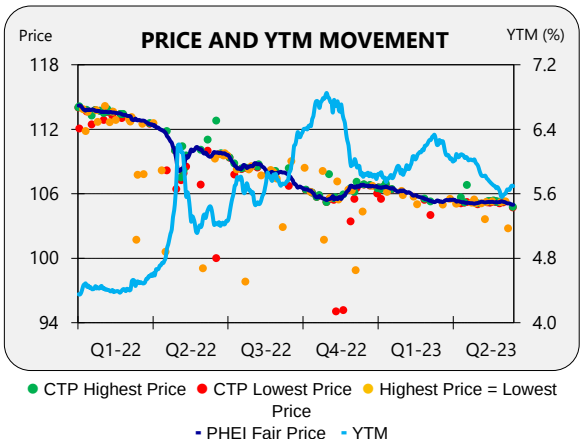
Listing Date: Jan-07 Jun-09 Nov-11 Apr-14 Sep-16 Feb-19 Jul-21 Dec-23 May-26 — Maturity Date

Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3,574.5	3,442.1	3,896.6	2,826.8	353.2	1,959.4
Frequency (X)	52	28	21	40	28	44
Trading days	19	13	13	16	10	17
Turnover Ratio (%)	96.78	93.19	105.50	76.53	9.56	53.08
CTP Price - High	122.250	120.200	119.074	114.640	115.250	115.450
Date	13-Jan	06-Apr	01-Jul	07-Dec	19-Jan	14-Jun
CTP Price - Low	119.500	110.739	108.890	100.000	113.550	110.524
Date	18-Feb	23-Jun	29-Jul	02-Nov	09-Mar	15-May
PHEI Fair Price	119.475	115.680	113.276	114.493	114.250	115.279
PHEI Fair Yield (%)	5.9075	6.5466	6.9400	6.5121	6.3962	5.9472
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.124	3.852	3.763	3.540	3.458	3.236
Convexity (yrs)	21.519	19.226	17.951	16.209	15.107	13.512
Sensitivity (%)	0.049	0.045	0.043	0.041	0.040	0.037

FR0044

ISIN CODE : IDG000007709



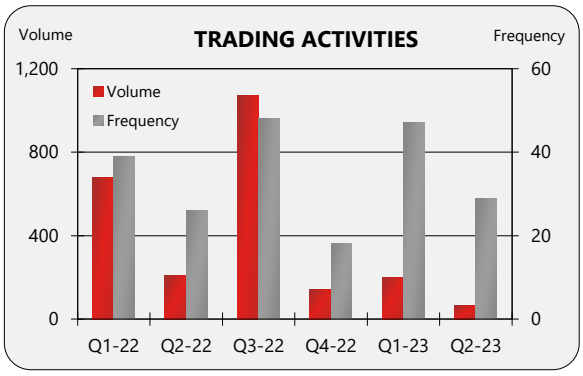


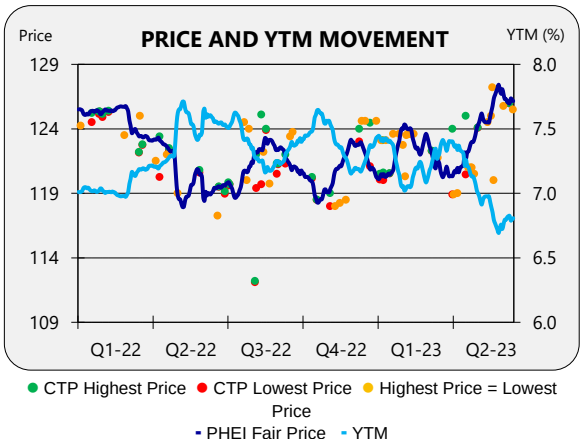
Listing Date: Apr-07 Feb-10 Dec-12 Oct-15 Aug-18 Jun-21 Maturity Date: Apr-24

Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10,973	6,503	4,917	3,530	1,157	11,096
Frequency (X)	76	50	75	75	41	101
Trading days	35	17	30	30	15	28
Turnover Ratio (%)	253.70	150.42	113.75	81.64	26.76	256.89
CTP Price - High	114.130	112.790	109.750	108.400	106.950	106.790
Date	03-Feb	29-Jun	08-Jul	11-Oct	12-Jan	28-Apr
CTP Price - Low	101.696	99.030	97.799	95.040	104.010	102.769
Date	15-Mar	14-Jun	02-Aug	16-Nov	07-Mar	21-Jun
PHEI Fair Price	112.407	109.842	106.751	106.668	105.452	104.978
PHEI Fair Yield (%)	4.5991	5.2178	6.2799	5.8290	6.0297	5.6946
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.194	1.945	1.770	1.530	1.348	1.117
Convexity (yrs)	6.149	4.993	4.120	3.214	2.520	1.841
Sensitivity (%)	0.025	0.021	0.019	0.016	0.014	0.012

FR0045

ISIN CODE : IDG000007808



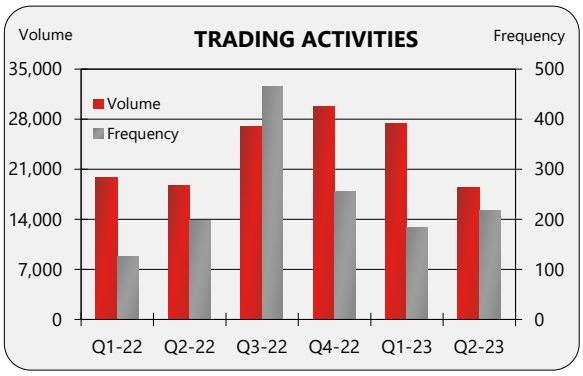


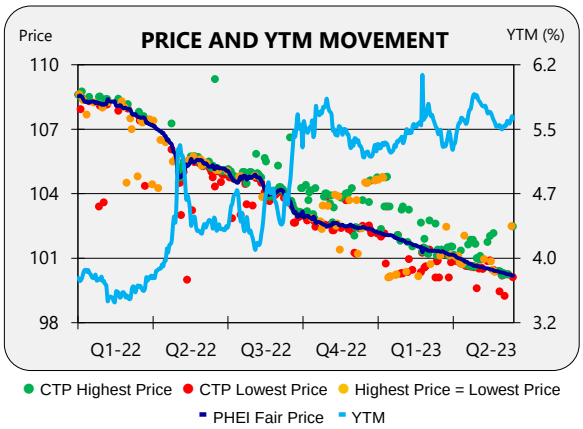
Listing Date: May-07 Mar-10 Jan-13 Nov-15 Sep-18 Jul-21 May-24 Maturity Date: Mar-27

Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	677.63	206.89	1,070.20	143.81	200.66	64.43
Frequency (X)	39	26	48	18	47	29
Trading days	10	7	19	10	19	17
Turnover Ratio (%)	28.16	8.60	44.48	5.98	8.34	2.68
CTP Price - High	125.400	123.400	125.100	124.600	124.600	127.200
Date	08-Feb	11-Apr	22-Aug	20-Dec	02-Jan	31-May
CTP Price - Low	122.150	117.250	100.000	118.000	120.000	118.900
Date	17-Mar	30-Jun	15-Jul	15-Nov	10-Jan	05-Apr
PHEI Fair Price	123.102	119.508	120.958	120.540	120.332	126.150
PHEI Fair Yield (%)	7.2140	7.5438	7.3812	7.4027	7.4030	6.8070
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	8.335	8.322	8.129	8.206	7.963	8.205
Convexity (yrs)	100.824	98.862	95.618	95.246	91.208	93.627
Sensitivity (%)	0.103	0.100	0.098	0.099	0.096	0.104

FR0046

ISIN CODE : IDG000007907





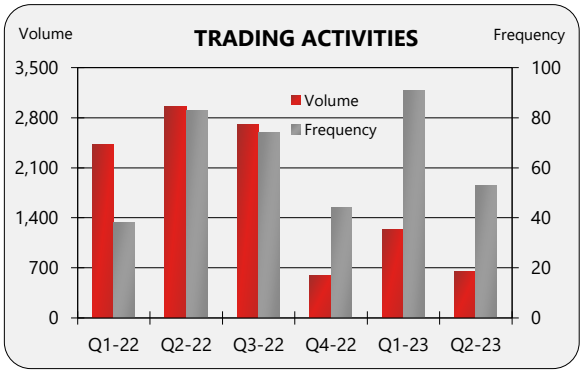
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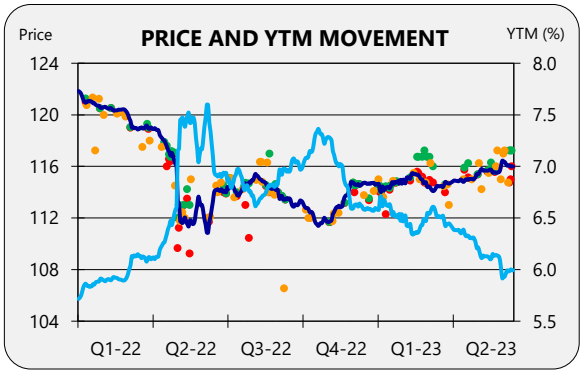
Jul-07 Jul-09 Jul-11 Jul-13 Jul-15 Jul-17 Jul-19 Jul-21 Jul-23

Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	19,883	18,676	26,918	29,820	27,383	18,410
Frequency (X)	125	197	466	256	183	218
Trading days	36	42	61	64	55	50
Turnover Ratio (%)	336.78	317.88	458.16	537.91	493.94	333.58
CTP Price - High	108.750	109.329	106.610	104.613	104.782	102.481
Date	06-Jan	28-Jun	23-Sep	26-Dec	13-Jan	26-Jun
CTP Price - Low	103.395	100.000	102.650	101.200	100.100	99.250
Date	26-Jan	24-May	29-Sep	12-Dec	30-Mar	16-Jun
PHEI Fair Price	107.183	105.236	103.042	102.234	101.165	100.187
PHEI Fair Yield (%)	3.7475	4.3013	5.4952	5.2677	5.3819	5.5710
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.206	0.956	0.748	0.508	0.285	0.048
Convexity (yrs)	2.094	1.431	0.933	0.515	0.220	0.026
Sensitivity (%)	0.013	0.010	0.008	0.005	0.003	0.000

FR0047

ISIN CODE : IDG000008004





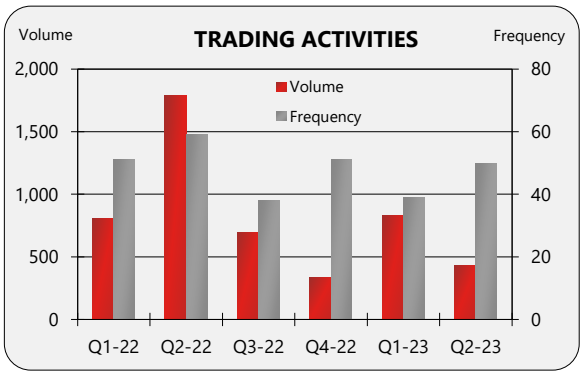
Listing Date — Maturity Date

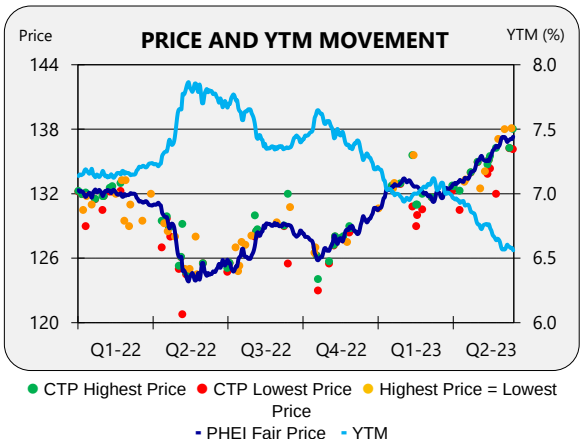
Aug-07 Jun-10 Apr-13 Feb-16 Dec-18 Oct-21 Aug-24 Jun-27

Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2,430.4	2,961.9	2,700.3	588.0	1,239.3	650.0
Frequency (X)	38	83	74	44	91	53
Trading days	17	27	27	18	30	21
Turnover Ratio (%)	47.69	58.12	52.99	11.54	24.32	12.76
CTP Price - High	121.350	117.900	117.000	114.748	117.250	117.250
Date	19-Jan	18-Apr	31-Aug	06-Dec	28-Feb	26-Jun
CTP Price - Low	117.240	109.249	106.538	111.680	112.300	114.250
Date	21-Jan	27-May	16-Sep	09-Nov	12-Jan	17-May
PHEI Fair Price	119.012	114.232	113.009	114.591	114.709	115.991
PHEI Fair Yield (%)	6.1000	6.9016	7.0469	6.5963	6.4356	5.9940
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.523	4.237	4.168	3.949	3.881	3.662
Convexity (yrs)	25.772	23.151	21.896	20.005	18.881	17.118
Sensitivity (%)	0.054	0.048	0.047	0.045	0.045	0.042

FR0050

ISIN CODE : IDG000008301





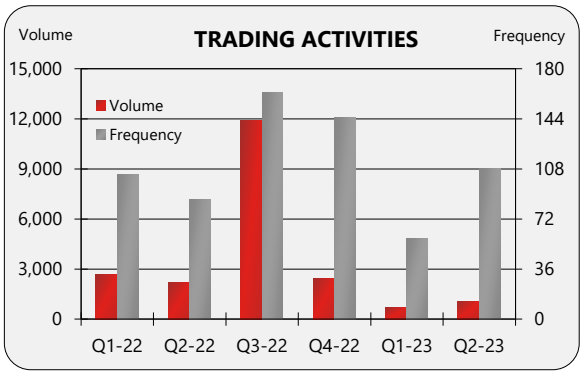
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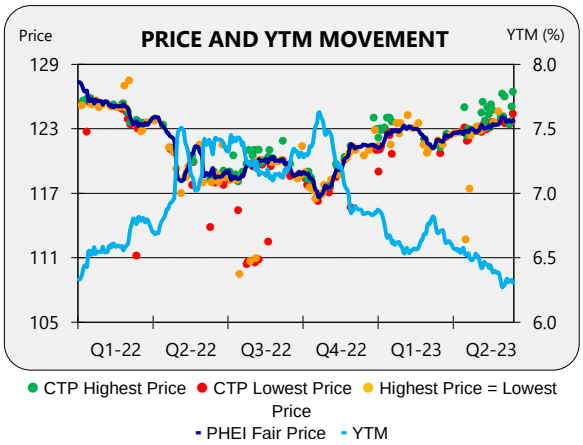
Jan-08 Nov-10 Sep-13 Jul-16 May-19 Mar-22 Jan-25 Nov-27

Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	807.5	1,787.4	695.0	333.2	829.1	432.4
Frequency (X)	51	59	38	51	39	50
Trading days	20	17	15	13	11	19
Turnover Ratio (%)	20.62	45.65	17.75	8.51	21.18	11.04
CTP Price - High	133.250	129.900	132.000	129.000	135.600	138.100
Date	01-Mar	20-Apr	21-Sep	01-Dec	15-Feb	26-Jun
CTP Price - Low	129.000	102.800	124.750	123.000	129.000	130.500
Date	07-Mar	22-Apr	12-Jul	26-Oct	17-Feb	13-Apr
PHEI Fair Price	130.917	125.150	127.996	130.678	132.555	137.302
PHEI Fair Yield (%)	7.2361	7.7358	7.4520	7.1896	6.9969	6.5613
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	8.664	8.249	8.445	8.292	8.442	8.343
Convexity (yrs)	109.711	102.310	104.091	101.541	102.467	100.828
Sensitivity (%)	0.113	0.103	0.108	0.108	0.112	0.115

FR0052

ISIN CODE : IDG000009002





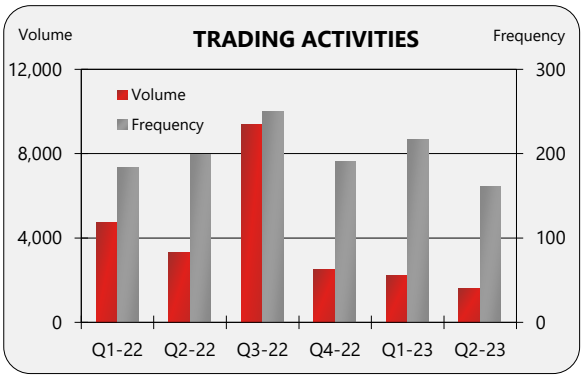
Listing Date — Maturity Date

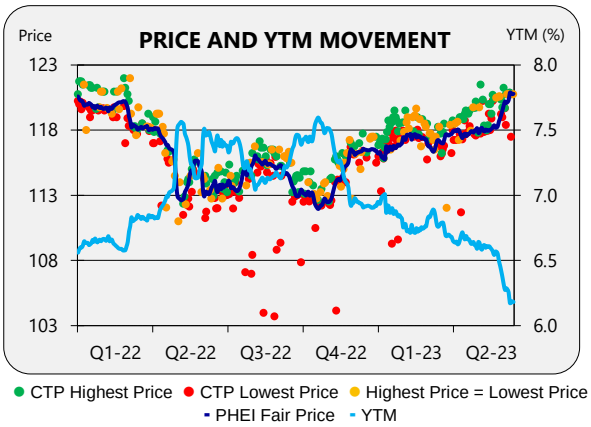
Aug-09 Jun-12 Apr-15 Feb-18 Dec-20 Oct-23 Aug-26 Jun-29

Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2,670.0	2,165.3	11,889.6	2,422.8	687.7	1,065.5
Frequency (X)	104	86	163	145	58	108
Trading days	35	28	59	40	27	36
Turnover Ratio (%)	45.45	36.86	202.38	41.24	11.71	18.14
CTP Price - High	127.500	123.750	121.850	124.000	124.250	126.420
Date	07-Mar	05-Apr	15-Sep	29-Dec	08-Feb	27-Jun
CTP Price - Low	111.199	113.852	100.000	115.674	119.000	112.700
Date	15-Mar	22-Jun	26-Aug	02-Dec	04-Jan	27-Apr
PHEI Fair Price	123.840	118.556	118.708	121.365	122.370	123.792
PHEI Fair Yield (%)	6.7287	7.4161	7.3283	6.8538	6.6166	6.3052
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	5.806	5.493	5.496	5.300	5.303	5.092
Convexity (yrs)	43.994	40.345	39.375	37.145	36.233	33.929
Sensitivity (%)	0.072	0.065	0.065	0.064	0.065	0.063

FR0054

ISIN CODE : IDG000009200





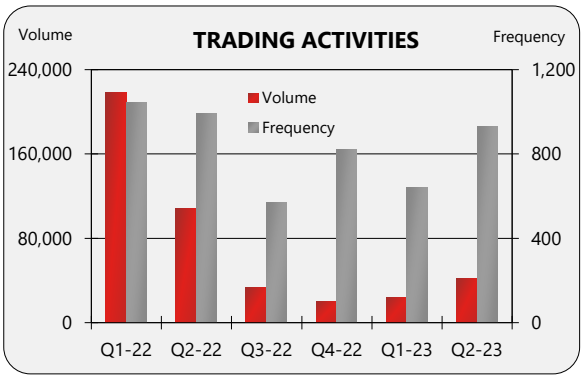
Listing Date: Jul-10 May-13 Mar-16 Jan-19 Nov-21 Sep-24

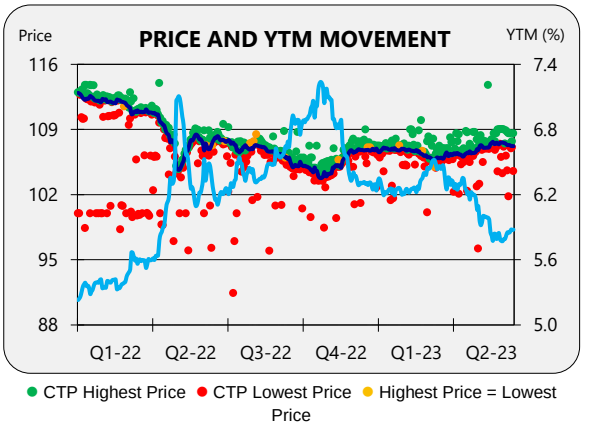
Maturity Date: Jul-27 May-30

Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4,726.5	3,291.2	9,393.4	2,491.0	2,230.6	1,617.4
Frequency (X)	184	199	250	191	217	161
Trading days	46	46	65	52	55	47
Turnover Ratio (%)	69.77	48.59	138.67	36.77	32.93	23.88
CTP Price - High	122.000	119.250	117.150	117.750	119.650	121.500
Date	08-Mar	11-Apr	19-Aug	16-Dec	17-Feb	16-May
CTP Price - Low	117.000	111.000	100.000	104.150	109.283	111.700
Date	01-Mar	12-May	23-Sep	16-Nov	19-Jan	14-Apr
PHEI Fair Price	118.123	113.239	112.941	116.420	117.692	120.792
PHEI Fair Yield (%)	6.8309	7.4597	7.4629	6.9210	6.6835	6.1814
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	6.308	5.986	5.993	5.816	5.834	5.649
Convexity (yrs)	52.418	48.359	47.311	45.090	44.216	41.968
Sensitivity (%)	0.075	0.068	0.068	0.068	0.069	0.068

FR0056

ISIN CODE : IDG000009507





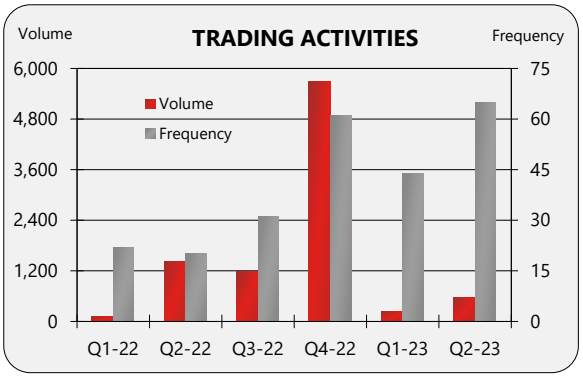
Listing Date: Sep-10 Sep-12 Sep-14 Sep-16 Sep-18 Sep-20 Sep-22 Sep-24 Sep-26

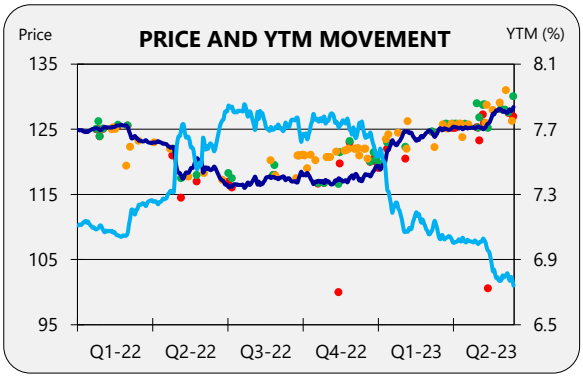
Maturity Date

Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	218,537	108,465	33,553	20,178	24,139	42,137
Frequency (X)	1,043	990	571	819	640	930
Trading days	99	72	79	71	73	63
Turnover Ratio (%)	719.97	357.40	110.56	66.50	79.55	139.32
CTP Price - High	113.800	113.998	109.600	109.000	110.000	113.800
Date	17-Jan	11-Apr	07-Jul	20-Dec	23-Feb	25-May
CTP Price - Low	98.283	96.009	91.441	98.440	100.103	85.568
Date	22-Feb	25-May	19-Jul	02-Nov	02-Mar	11-Apr
PHEI Fair Price	110.826	108.290	105.097	106.780	106.381	107.208
PHEI Fair Yield (%)	5.5955	6.1075	6.8807	6.2912	6.2906	5.8782
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.731	3.475	3.339	3.111	2.982	2.758
Convexity (yrs)	17.069	15.102	13.728	12.143	10.989	9.598
Sensitivity (%)	0.041	0.038	0.035	0.033	0.032	0.030

FR0057

ISIN CODE : IDG000009606





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

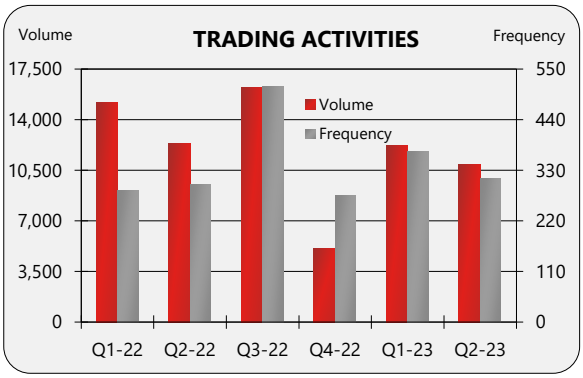
Listing Date — Maturity Date

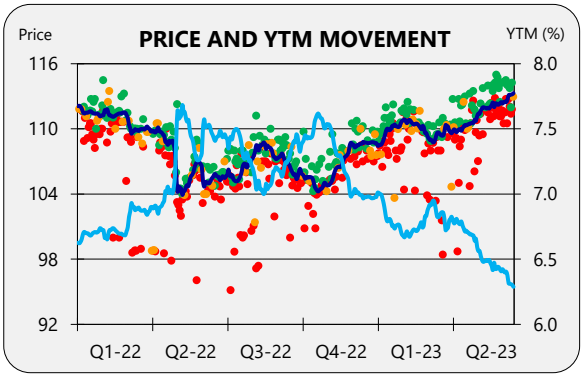
May-11 Mar-14 Jan-17 Nov-19 Sep-22 Jul-25 May-28 Mar-31

Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	120.6	1,416.0	1,182.4	5,695.3	232.2	562.5
Frequency (X)	22	20	31	61	44	65
Trading days	13	9	9	29	15	27
Turnover Ratio (%)	2.80	32.86	27.44	132.17	5.39	13.05
CTP Price - High	126.250	123.000	120.250	123.200	126.250	131.000
Date	26-Jan	05-Apr	01-Sep	01-Dec	08-Feb	19-Jun
CTP Price - Low	119.435	114.500	116.100	100.000	119.050	100.595
Date	02-Mar	17-May	18-Jul	18-Nov	04-Jan	25-May
PHEI Fair Price	122.903	118.309	116.853	119.068	124.992	128.426
PHEI Fair Yield (%)	7.2639	7.6495	7.7711	7.5613	7.0370	6.7396
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	9.453	9.402	9.107	9.322	9.303	9.541
Convexity (yrs)	135.843	132.670	126.976	129.375	129.353	132.230
Sensitivity (%)	0.116	0.111	0.106	0.111	0.116	0.123

FR0058

ISIN CODE : IDG000009705





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

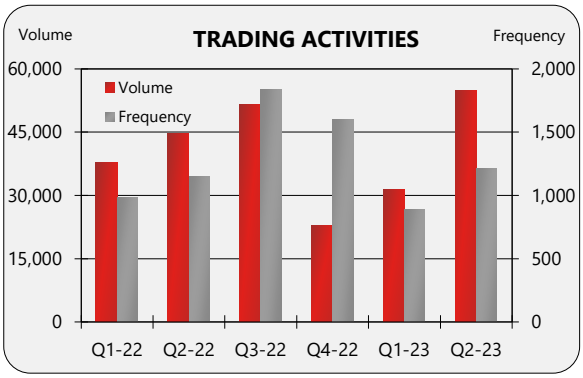
Listing Date — Maturity Date

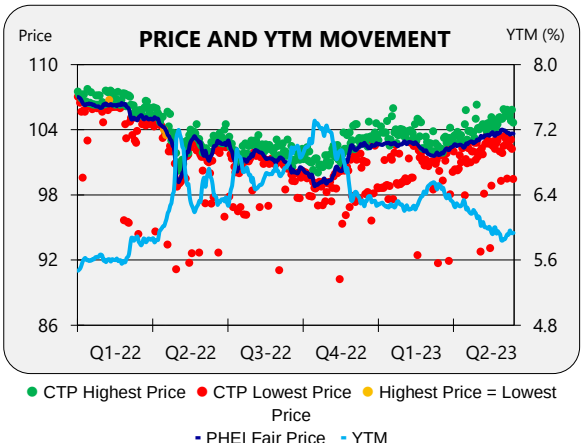
Jul-11 May-14 Mar-17 Jan-20 Nov-22 Sep-25 Jul-28 May-31

Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	15,206	12,379	16,231	5,108	12,225	10,923
Frequency (X)	285	299	513	276	371	311
Trading days	64	59	73	56	65	56
Turnover Ratio (%)	142.11	115.69	151.70	47.74	114.26	102.09
CTP Price - High	114.500	112.270	111.230	110.750	112.500	115.000
Date	02-Feb	11-May	15-Aug	09-Dec	08-Feb	07-Jun
CTP Price - Low	98.608	96.082	95.153	100.850	98.438	98.725
Date	10-Mar	07-Jun	15-Jul	24-Oct	21-Mar	11-Apr
PHEI Fair Price	109.765	105.611	105.387	108.693	109.718	113.290
PHEI Fair Yield (%)	6.8993	7.4414	7.4576	6.9784	6.8097	6.2879
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	6.861	6.794	6.550	6.619	6.399	6.457
Convexity (yrs)	62.298	60.137	56.757	56.430	53.434	53.020
Sensitivity (%)	0.075	0.072	0.069	0.072	0.070	0.073

FR0059

ISIN CODE : IDG000009804



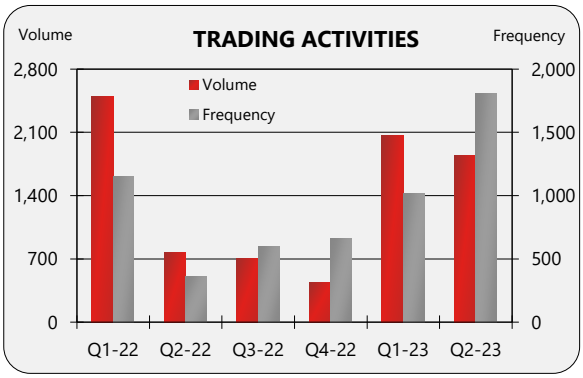


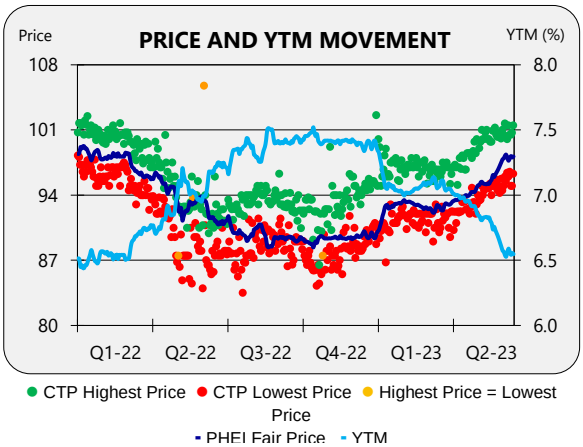
Listing Date: Sep-11 | Apr-14 | Nov-16 | Jun-19 | Jan-22 | Aug-24 | Maturity Date: Mar-27

Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	37,767	44,578	51,555	22,933	31,471	54,847
Frequency (X)	982	1,153	1,840	1,600	891	1,215
Trading days	65	66	77	89	91	68
Turnover Ratio (%)	129.03	152.30	176.13	78.49	107.71	188.36
CTP Price - High	107.750	106.050	104.500	104.750	106.000	113.730
Date	13-Jan	05-Apr	11-Jul	23-Dec	20-Jan	31-May
CTP Price - Low	94.391	91.158	91.083	90.248	91.719	84.210
Date	17-Mar	10-May	12-Sep	21-Nov	15-Mar	10-Apr
PHEI Fair Price	105.025	102.986	100.046	102.536	102.350	103.641
PHEI Fair Yield (%)	5.8487	6.2771	6.9853	6.3248	6.3407	5.9336
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.186	4.064	3.796	3.704	3.460	3.351
Convexity (yrs)	21.687	20.127	17.906	16.734	14.866	13.715
Sensitivity (%)	0.044	0.042	0.038	0.038	0.035	0.035

FR0062

ISIN CODE : IDG000010109



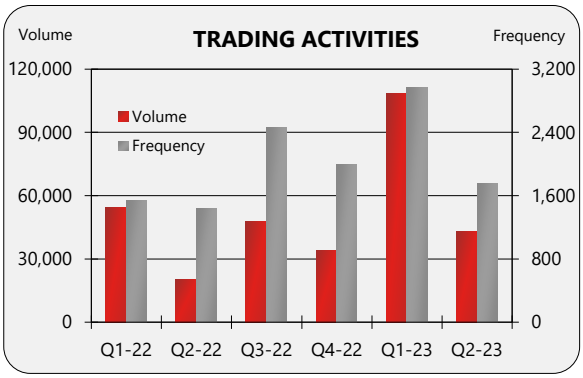


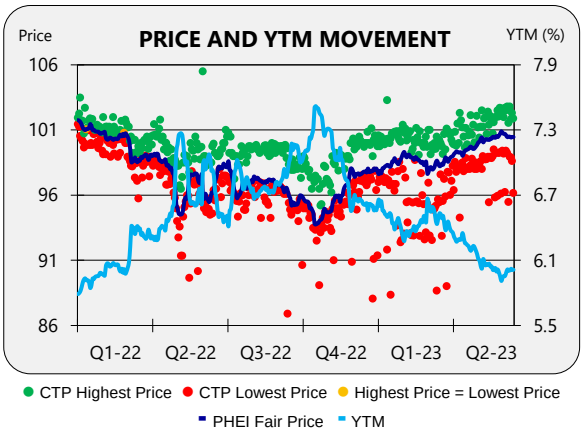
Listing Date: Feb-12 | Dec-14 | Oct-17 | Aug-20 | Jun-23 | Apr-26 | Feb-29 | Maturity Date: Dec-31

Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2,493.3	769.1	707.5	438.6	2,063.4	1,841.1
Frequency (X)	1,151	357	601	662	1,016	1,804
Trading days	61	55	65	65	64	52
Turnover Ratio (%)	67.88	20.94	19.26	11.94	56.18	50.12
CTP Price - High	102.500	105.750	96.300	99.200	102.580	101.700
Date	13-Jan	15-Jun	12-Sep	09-Nov	02-Jan	16-Jun
CTP Price - Low	92.400	84.000	83.500	84.250	86.790	90.250
Date	30-Mar	14-Jun	29-Jul	25-Oct	12-Jan	05-Apr
PHEI Fair Price	95.697	90.907	88.993	89.401	93.034	98.146
PHEI Fair Yield (%)	6.7701	7.2457	7.4530	7.4153	7.0446	6.5468
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	10.692	10.558	10.208	10.350	10.293	10.650
Convexity (yrs)	168.940	163.539	155.981	156.831	155.786	161.335
Sensitivity (%)	0.102	0.096	0.091	0.093	0.096	0.105

FR0064

ISIN CODE : IDG000010307



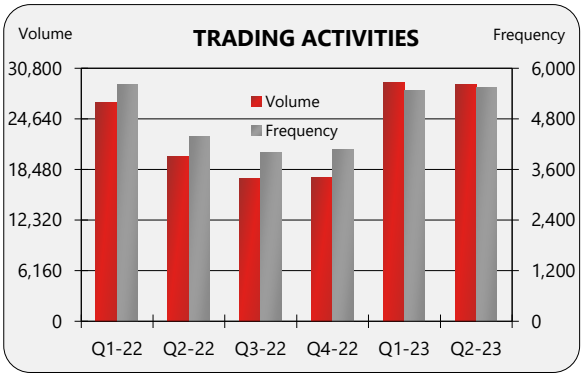


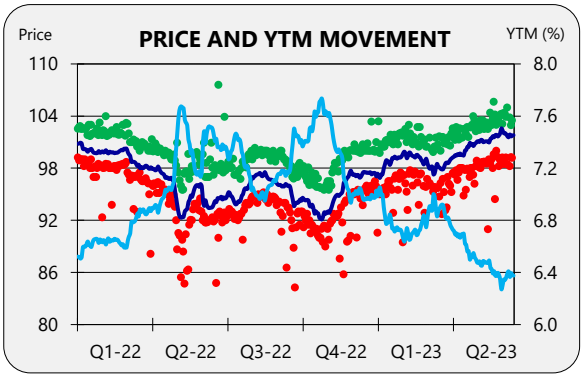
Listing Date: Aug-12 Nov-14 Feb-17 May-19 Aug-21 Nov-23 — Maturity Date: Feb-26 May-28

Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	54,559	20,214	47,881	34,019	108,459	43,014
Frequency (X)	1,542	1,443	2,459	1,993	2,965	1,754
Trading days	63	57	66	71	99	61
Turnover Ratio (%)	190.94	70.74	167.57	119.06	379.58	150.54
CTP Price - High	103.500	105.500	101.000	101.120	103.295	102.800
Date	05-Jan	14-Jun	11-Jul	27-Dec	13-Jan	22-Jun
CTP Price - Low	95.750	89.651	86.903	88.060	88.353	94.284
Date	17-Mar	27-May	21-Sep	28-Dec	18-Jan	13-Apr
PHEI Fair Price	99.107	97.904	95.266	97.958	98.887	100.460
PHEI Fair Yield (%)	6.3012	6.5588	7.1600	6.5800	6.3810	6.0130
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.922	4.816	4.545	4.471	4.235	4.142
Convexity (yrs)	29.809	28.098	25.450	24.167	22.000	20.691
Sensitivity (%)	0.049	0.047	0.043	0.044	0.042	0.042

FR0065

ISIN CODE : IDG000010406



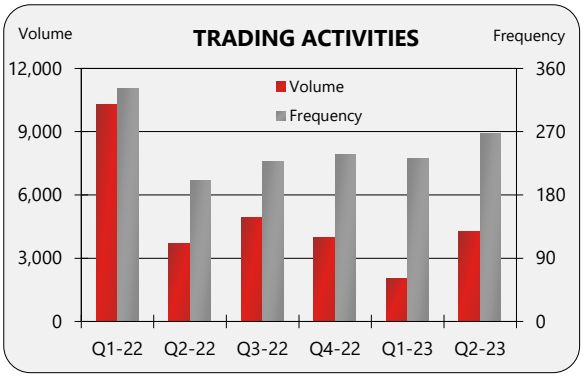


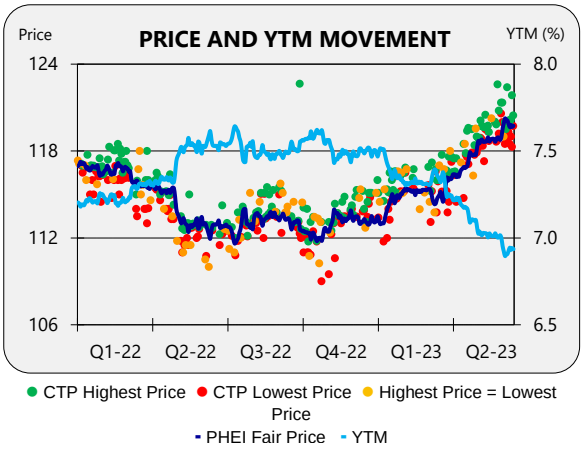
Listing Date: Aug-12 Jun-15 Apr-18 Feb-21 Dec-23 Oct-26 Aug-29 — Maturity Date: Jun-32

Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	26,622	20,041	17,411	17,512	29,127	28,805
Frequency (X)	5,608	4,379	4,008	4,079	5,463	5,544
Trading days	66	63	70	73	74	60
Turnover Ratio (%)	123.62	91.77	79.73	80.19	131.87	127.95
CTP Price - High	104.000	192.250	107.600	103.370	103.400	110.730
Date	04-Feb	03-Jun	01-Jul	27-Dec	04-Jan	03-May
CTP Price - Low	88.134	65.450	84.283	67.900	89.483	90.967
Date	31-Mar	22-Jun	29-Sep	15-Dec	02-Feb	25-May
PHEI Fair Price	98.103	94.537	94.048	97.413	98.999	101.801
PHEI Fair Yield (%)	6.8704	7.3621	7.4440	6.9781	6.7618	6.3753
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	7.553	7.481	7.227	7.307	7.096	7.149
Convexity (yrs)	75.051	72.590	68.737	68.477	65.303	64.718
Sensitivity (%)	0.074	0.071	0.068	0.071	0.070	0.073

FR0067

ISIN CODE : IDG000010703





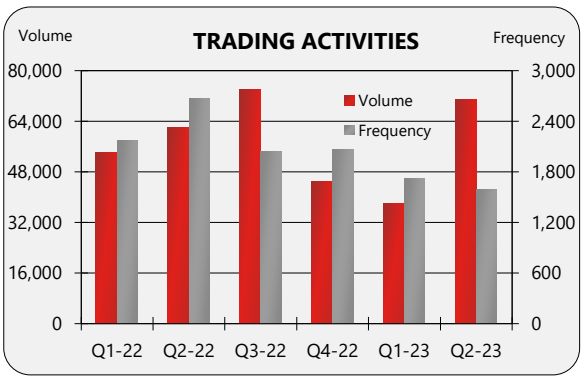
Listing Date — Maturity Date

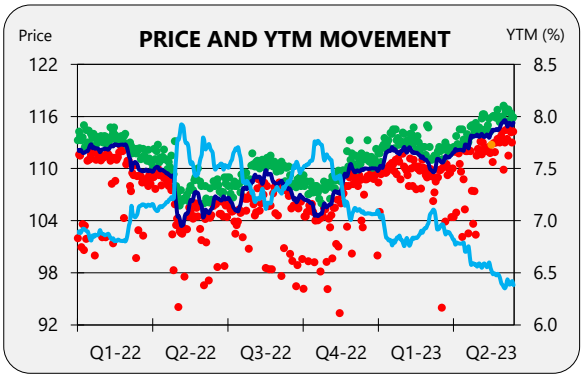
Jul-13 May-16 Mar-19 Jan-22 Nov-24 Sep-27 Jul-30 May-33

Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10,301	3,714	4,954	3,980	2,048	4,281
Frequency (X)	331	201	227	238	232	268
Trading days	48	35	49	46	45	45
Turnover Ratio (%)	144.64	52.14	69.56	55.89	28.75	60.11
CTP Price - High	118.500	116.500	115.750	122.650	118.000	122.600
Date	18-Feb	07-Apr	13-Sep	05-Oct	31-Mar	08-Jun
CTP Price - Low	99.900	110.000	110.800	109.000	111.750	114.500
Date	09-Feb	21-Jun	21-Jul	31-Oct	10-Jan	10-Apr
PHEI Fair Price	115.663	113.025	113.173	113.089	116.050	119.745
PHEI Fair Yield (%)	7.3040	7.5202	7.5021	7.5038	7.2456	6.9351
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	10.383	10.017	10.167	9.928	10.205	10.136
Convexity (yrs)	165.117	157.133	158.335	153.408	157.504	156.440
Sensitivity (%)	0.120	0.113	0.115	0.112	0.119	0.121

FR0068

ISIN CODE : IDG000010802





Listing Date — Maturity Date

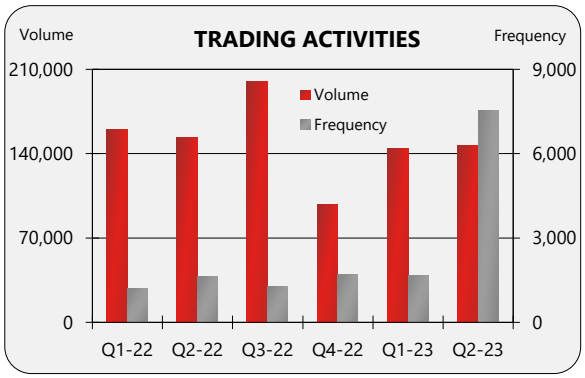
Aug-13 Jun-16 Apr-19 Feb-22 Dec-24 Oct-27 Aug-30 Jun-33

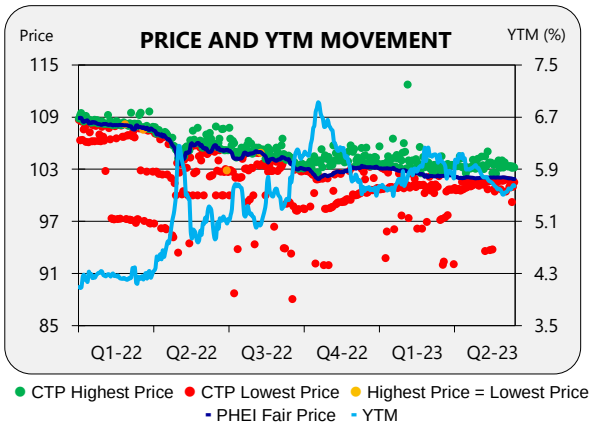
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	54,111	62,056	74,130	44,812	38,057	70,957
Frequency (X)	2,166	2,670	2,041	2,067	1,720	1,595
Trading days	75	69	84	78	72	60
Turnover Ratio (%)	157.12	180.19	215.25	130.12	110.50	206.03
CTP Price - High	115.000	113.145	111.750	113.250	115.000	117.250
Date	10-Jan	09-May	10-Aug	22-Dec	02-Mar	15-Jun
CTP Price - Low	99.689	94.050	74.375	93.345	94.000	102.150
Date	15-Mar	12-May	01-Jul	21-Nov	20-Mar	17-Apr
PHEI Fair Price	109.784	106.536	106.136	110.011	111.475	115.282
PHEI Fair Yield (%)	7.1437	7.5231	7.5641	7.0647	6.8669	6.3824
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	7.682	7.369	7.401	7.250	7.310	7.159
Convexity (yrs)	78.905	74.074	73.117	70.768	70.236	67.921
Sensitivity (%)	0.084	0.079	0.079	0.080	0.082	0.083

FR0070

ISIN CODE : IDG000012006

Listing Date: Aug-13 | Maturity Date: Jan-24



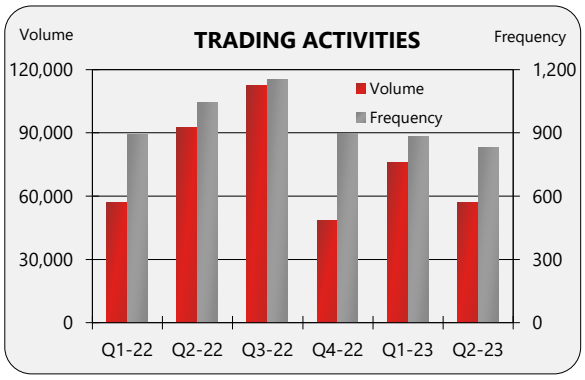


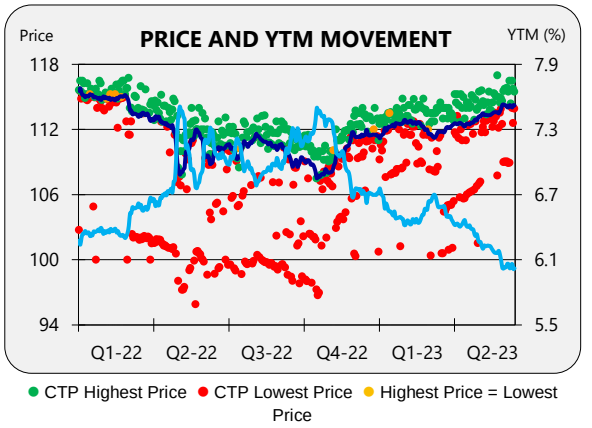
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	160,098	153,206	200,287	97,469	144,207	146,518
Frequency (X)	1,194	1,616	1,274	1,702	1,675	7,537
Trading days	95	83	115	103	115	91
Turnover Ratio (%)	473.35	452.97	592.17	288.18	426.37	443.02
CTP Price - High	109.650	107.910	107.778	105.750	112.750	105.050
Date	29-Mar	28-Jun	13-Jul	01-Dec	07-Feb	24-May
CTP Price - Low	96.762	93.400	88.056	91.965	92.014	92.091
Date	30-Mar	11-May	26-Sep	01-Nov	20-Mar	04-Apr
PHEI Fair Price	107.626	105.473	102.978	103.306	102.330	101.880
PHEI Fair Yield (%)	4.2691	4.9870	6.2044	5.4955	5.8303	5.6433
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.805	1.557	1.358	1.118	0.910	0.678
Convexity (yrs)	4.258	3.298	2.545	1.838	1.280	0.799
Sensitivity (%)	0.019	0.016	0.014	0.012	0.009	0.007

FR0071

ISIN CODE : IDG000011107

Listing Date: Sep-13 | Maturity Date: Jan-29



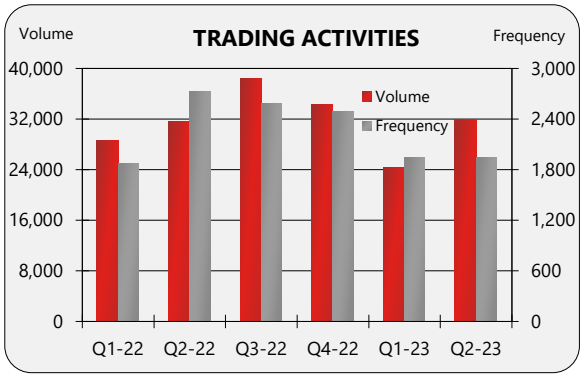


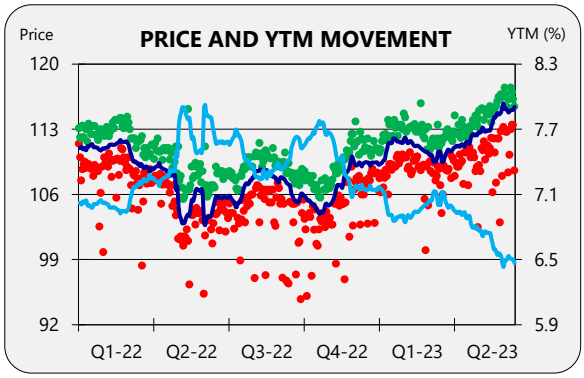
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	57,196	92,377	112,480	48,471	76,154	57,033
Frequency (X)	893	1,045	1,154	897	882	833
Trading days	81	93	117	93	92	74
Turnover Ratio (%)	244.97	395.66	481.76	207.61	326.17	244.28
CTP Price - High	116.750	115.200	113.300	114.000	114.850	117.000
Date	04-Mar	12-Apr	24-Aug	29-Dec	24-Feb	07-Jun
CTP Price - Low	100.000	95.914	98.080	96.746	100.403	101.096
Date	30-Mar	03-Jun	26-Sep	25-Oct	06-Mar	03-Apr
PHEI Fair Price	112.980	110.375	108.580	111.522	112.328	114.215
PHEI Fair Yield (%)	6.6389	7.0302	7.3085	6.6971	6.4717	6.0210
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	5.236	4.970	4.905	4.700	4.651	4.443
Convexity (yrs)	34.461	31.631	30.191	28.094	26.909	24.902
Sensitivity (%)	0.059	0.055	0.053	0.052	0.052	0.051

FR0072

ISIN CODE : IDG000011602

Listing Date: Jul-15 | Maturity Date: Apr-18 Jan-21 Oct-23 Jul-26 Apr-29 Jan-32 Oct-34





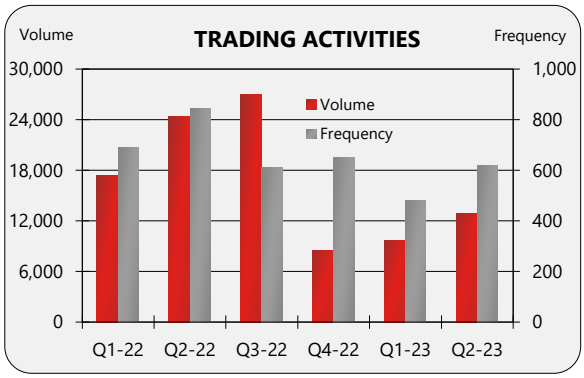
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

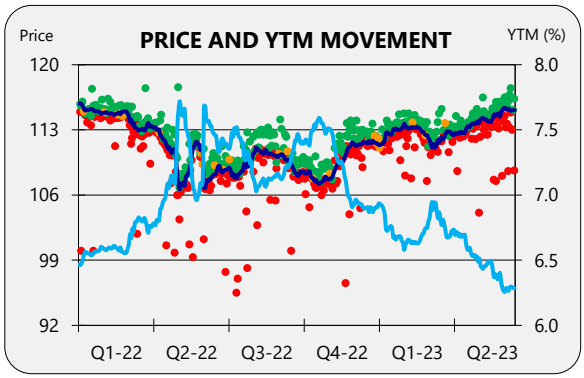
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	28,660	31,584	38,390	34,376	24,336	31,991
Frequency (X)	1,877	2,724	2,587	2,487	1,939	1,942
Trading days	66	64	81	82	63	67
Turnover Ratio (%)	126.10	138.97	168.91	151.25	107.08	140.76
CTP Price - High	114.350	115.166	111.550	113.850	115.800	117.500
Date	02-Mar	24-May	18-Aug	07-Dec	22-Feb	22-Jun
CTP Price - Low	98.353	72.100	73.150	74.200	100.000	102.500
Date	21-Mar	16-Jun	20-Jul	11-Nov	28-Feb	11-May
PHEI Fair Price	108.791	105.733	105.203	109.451	110.700	115.408
PHEI Fair Yield (%)	7.2439	7.5736	7.6276	7.1400	6.9896	6.4678
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	8.291	8.272	8.017	8.208	8.002	8.184
Convexity (yrs)	97.002	94.998	90.721	92.213	88.768	90.100
Sensitivity (%)	0.090	0.088	0.084	0.090	0.089	0.094

FR0073

ISIN CODE : IDG000011701

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





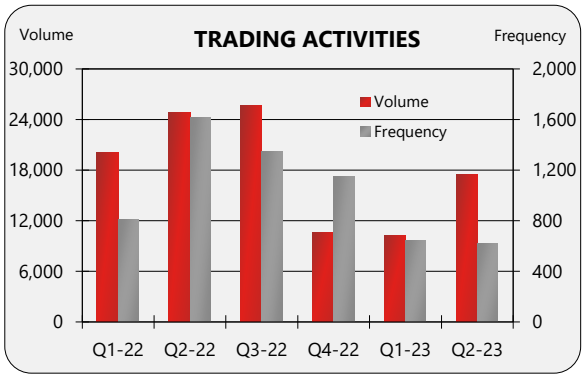
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

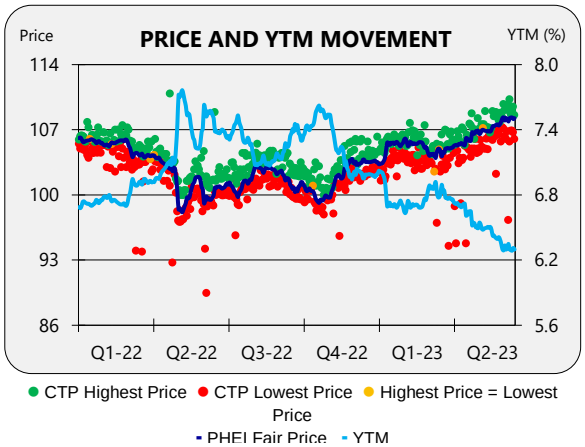
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	17,361	24,368	26,942	8,509	9,699	12,838
Frequency (X)	691	844	610	651	479	618
Trading days	64	59	72	67	62	57
Turnover Ratio (%)	104.08	146.10	161.53	51.01	58.15	76.97
CTP Price - High	117.500	117.600	114.100	114.000	115.250	117.500
Date	24-Mar	11-May	12-Sep	08-Dec	17-Mar	22-Jun
CTP Price - Low	100.000	99.320	95.517	96.535	107.505	104.100
Date	19-Jan	31-May	21-Jul	25-Nov	01-Mar	12-May
PHEI Fair Price	113.394	109.137	108.043	111.543	112.525	115.132
PHEI Fair Yield (%)	6.7574	7.3292	7.4660	6.9095	6.7219	6.2846
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	6.252	6.183	5.927	5.978	5.754	5.779
Convexity (yrs)	51.593	49.607	46.388	45.902	43.149	42.423
Sensitivity (%)	0.071	0.068	0.064	0.067	0.065	0.067

FR0074

ISIN CODE : IDG000012204

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



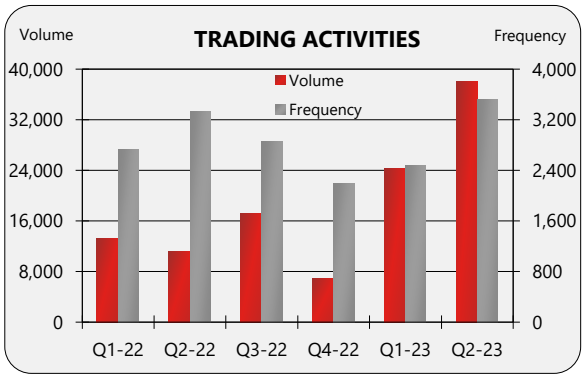


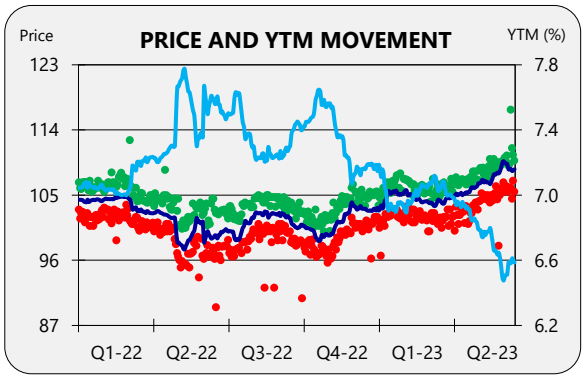
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20,098	24,822	25,680	10,582	10,288	17,518
Frequency (X)	810	1,615	1,348	1,152	644	623
Trading days	64	59	66	65	65	58
Turnover Ratio (%)	158.16	195.33	202.08	83.27	80.96	137.85
CTP Price - High	107.850	110.900	105.500	106.000	107.750	110.280
Date	12-Jan	22-Apr	15-Aug	14-Dec	09-Feb	21-Jun
CTP Price - Low	93.910	69.300	95.671	95.589	94.542	94.804
Date	21-Mar	21-Jun	20-Jul	18-Nov	29-Mar	26-Apr
PHEI Fair Price	104.270	100.891	100.379	103.534	105.085	108.246
PHEI Fair Yield (%)	6.9151	7.3717	7.4433	6.9879	6.7575	6.2975
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	7.151	6.839	6.835	6.660	6.684	6.506
Convexity (yrs)	66.366	61.917	60.580	58.059	57.148	54.648
Sensitivity (%)	0.075	0.069	0.069	0.069	0.070	0.070

FR0075

ISIN CODE : IDG000012303

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



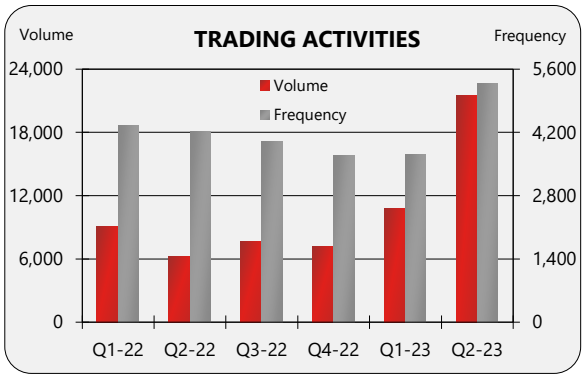


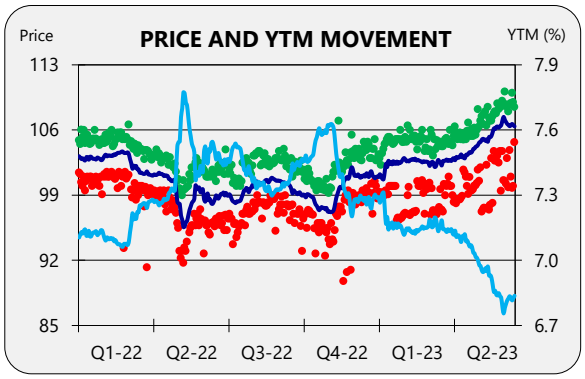
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	13,229	11,106	17,178	6,865	24,220	38,006
Frequency (X)	2,723	3,331	2,852	2,190	2,480	3,525
Trading days	62	60	71	68	64	53
Turnover Ratio (%)	77.34	64.93	100.43	40.14	141.59	222.19
CTP Price - High	112.600	108.500	105.000	106.500	108.000	116.800
Date	07-Mar	18-Apr	29-Aug	05-Dec	30-Jan	22-Jun
CTP Price - Low	98.767	68.250	69.650	90.744	96.658	98.000
Date	16-Feb	19-May	26-Jul	06-Oct	05-Jan	08-Jun
PHEI Fair Price	102.501	99.463	100.427	102.877	104.670	108.570
PHEI Fair Yield (%)	7.2334	7.5573	7.4519	7.1865	6.9935	6.5867
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	9.111	9.088	8.883	9.056	8.876	9.080
Convexity (yrs)	119.178	116.836	113.061	114.380	111.050	112.937
Sensitivity (%)	0.093	0.090	0.089	0.093	0.093	0.099

FR0076

ISIN CODE : IDG000012501

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





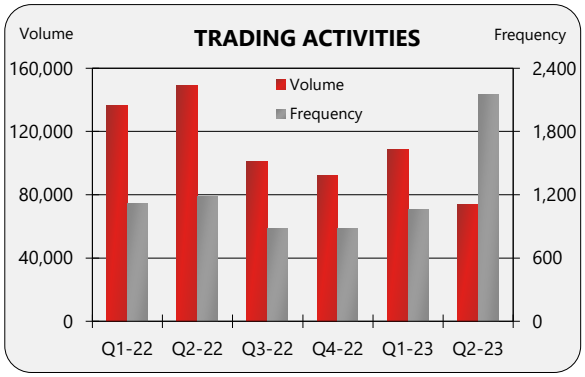
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price ▪ PHEI Fair Price ▪ YTM

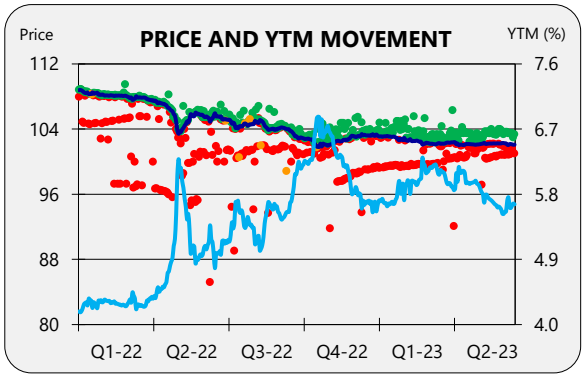
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	9,064	6,234	7,693	7,146	10,744	21,520
Frequency (X)	4,364	4,217	3,992	3,682	3,708	5,284
Trading days	64	56	69	68	86	82
Turnover Ratio (%)	52.70	36.25	44.73	41.55	62.48	125.13
CTP Price - High	106.600	103.900	104.000	107.000	106.500	110.150
Date	04-Mar	06-Apr	15-Sep	17-Nov	07-Feb	15-Jun
CTP Price - Low	71.750	67.375	68.250	89.791	96.318	97.238
Date	07-Mar	24-May	26-Jul	23-Nov	25-Jan	16-May
PHEI Fair Price	101.113	98.641	99.100	100.962	102.682	106.384
PHEI Fair Yield (%)	7.2781	7.4936	7.4531	7.2902	7.1427	6.8368
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	11.283	11.286	11.076	11.363	11.231	11.620
Convexity (yrs)	205.720	203.029	198.357	203.426	200.790	208.551
Sensitivity (%)	0.114	0.111	0.110	0.115	0.115	0.124

FR0077

ISIN CODE : IDG000012808

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





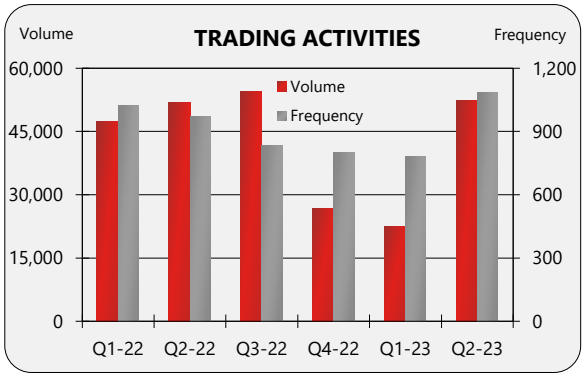
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price ▪ PHEI Fair Price ▪ YTM

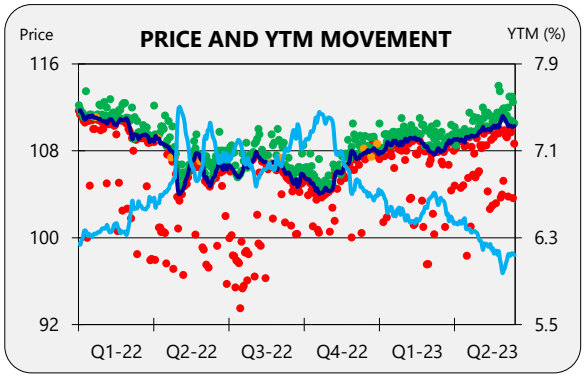
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	136,639	149,047	100,910	92,319	108,838	73,879
Frequency (X)	1,115	1,187	877	884	1,061	2,149
Trading days	90	91	104	99	108	81
Turnover Ratio (%)	621.64	678.87	459.62	460.94	543.41	376.99
CTP Price - High	109.500	108.250	107.000	105.500	105.600	106.350
Date	25-Feb	21-Apr	04-Jul	09-Dec	14-Feb	03-Apr
CTP Price - Low	96.818	85.239	89.077	91.816	99.024	92.121
Date	10-Mar	21-Jun	19-Jul	08-Nov	20-Mar	04-Apr
PHEI Fair Price	107.503	105.551	102.991	103.336	102.368	102.084
PHEI Fair Yield (%)	4.3835	4.9819	6.1549	5.5645	5.9066	5.6606
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.904	1.722	1.468	1.283	1.037	0.840
Convexity (yrs)	4.784	3.916	2.979	2.313	1.620	1.123
Sensitivity (%)	0.020	0.018	0.015	0.013	0.011	0.009

FR0078

ISIN CODE : IDG000012907

Listing Date: Sep-18 | Maturity Date: Mar-29





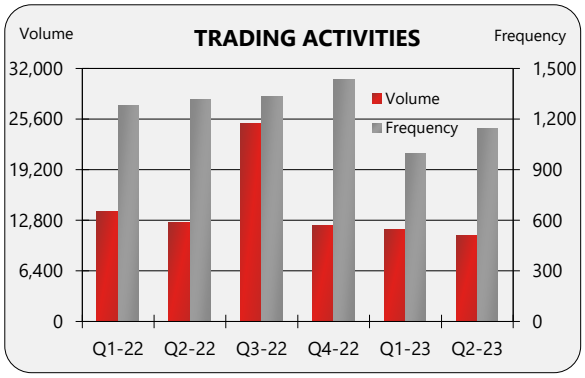
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price - YTM

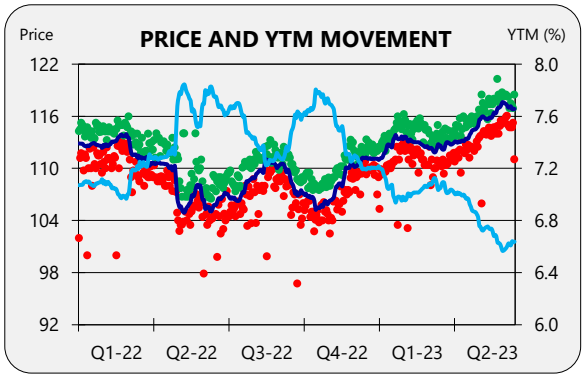
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	47,430	51,788	54,551	26,667	22,369	52,422
Frequency (X)	1,023	971	833	801	783	1,085
Trading days	72	73	92	70	77	72
Turnover Ratio (%)	174.42	190.44	200.60	98.06	82.26	192.77
CTP Price - High	113.500	112.150	110.000	110.500	111.000	114.000
Date	11-Jan	04-Apr	08-Sep	05-Dec	21-Feb	08-Jun
CTP Price - Low	97.938	96.575	93.511	100.025	97.543	98.331
Date	30-Mar	18-May	26-Jul	02-Dec	01-Mar	27-Apr
PHEI Fair Price	109.048	106.775	104.684	107.966	108.772	110.278
PHEI Fair Yield (%)	6.6335	6.9896	7.3418	6.6922	6.4890	6.1399
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	5.276	5.206	4.940	4.929	4.697	4.656
Convexity (yrs)	35.633	34.028	31.223	30.303	27.957	26.849
Sensitivity (%)	0.058	0.056	0.052	0.053	0.051	0.051

FR0079

ISIN CODE : IDG000013202

Listing Date: Jan-19 | Maturity Date: Nov-38





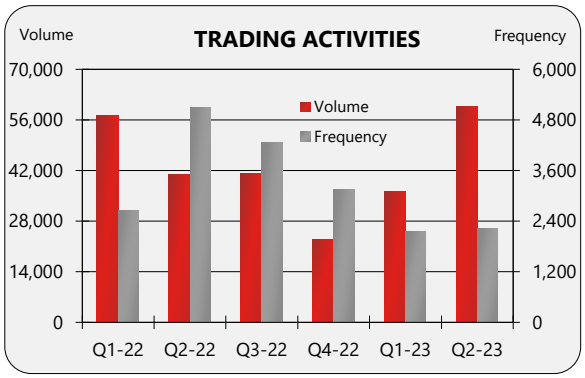
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price - YTM

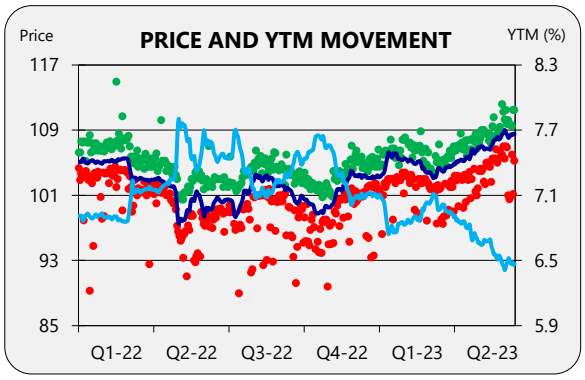
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	13,888	12,493	25,092	12,140	11,632	10,850
Frequency (X)	1,278	1,318	1,334	1,432	995	1,146
Trading days	63	62	73	66	64	54
Turnover Ratio (%)	97.16	87.39	175.53	84.93	81.37	75.90
CTP Price - High	116.000	114.050	113.250	113.350	116.250	120.300
Date	04-Mar	03-Jun	31-Aug	20-Dec	02-Feb	07-Jun
CTP Price - Low	100.000	73.150	74.200	74.725	103.140	105.950
Date	16-Feb	19-May	25-Jul	12-Oct	07-Feb	16-May
PHEI Fair Price	110.521	106.559	106.874	111.123	112.747	116.829
PHEI Fair Yield (%)	7.2865	7.6717	7.6356	7.2023	7.0362	6.6377
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	9.086	9.044	8.815	9.073	8.891	9.123
Convexity (yrs)	122.083	119.299	115.118	118.112	114.781	117.242
Sensitivity (%)	0.100	0.096	0.094	0.101	0.100	0.107

FR0080

ISIN CODE : IDG000013509

Listing Date: Jul-19 | Feb-22 | Sep-24 | Apr-27 | Nov-29 | Jun-32 | Jan-35 : Maturity Date





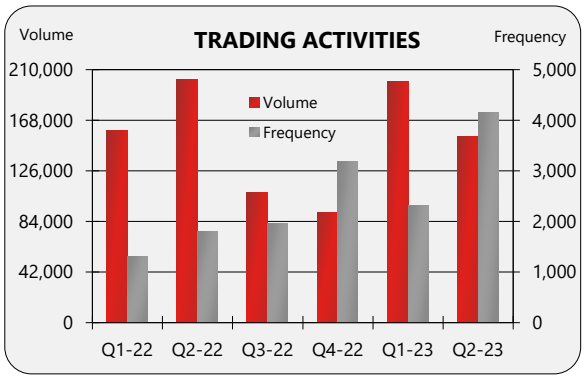
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

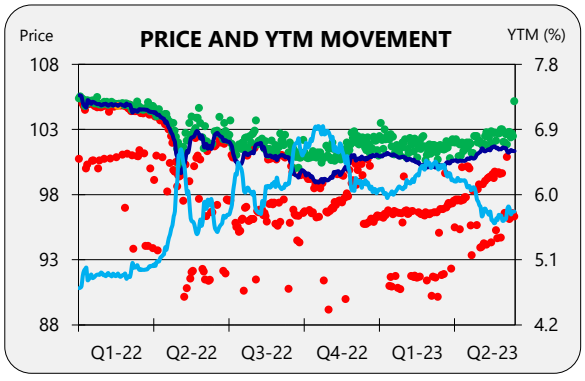
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	57,100	40,880	41,274	23,040	36,065	59,806
Frequency (X)	2,664	5,101	4,255	3,157	2,143	2,216
Trading days	70	69	83	85	82	70
Turnover Ratio (%)	209.27	149.83	151.27	84.44	132.18	219.19
CTP Price - High	114.930	110.250	106.500	107.100	108.850	112.200
Date	16-Feb	12-Apr	12-Aug	02-Dec	22-Feb	13-Jun
CTP Price - Low	89.278	69.475	71.750	89.794	96.236	99.028
Date	14-Jan	16-Jun	18-Aug	04-Nov	06-Jan	04-Apr
PHEI Fair Price	102.920	100.571	99.970	103.309	104.619	108.497
PHEI Fair Yield (%)	7.1527	7.4299	7.5016	7.0950	6.9312	6.4688
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	8.204	8.190	7.931	8.069	7.863	7.996
Convexity (yrs)	92.176	90.325	86.036	86.640	83.225	83.766
Sensitivity (%)	0.084	0.082	0.079	0.083	0.082	0.087

FR0081

ISIN CODE : IDG000013707

Listing Date: Aug-19 | Jun-20 | Apr-21 | Feb-22 | Dec-22 | Oct-23 | Aug-24 | Jun-25 : Maturity Date





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

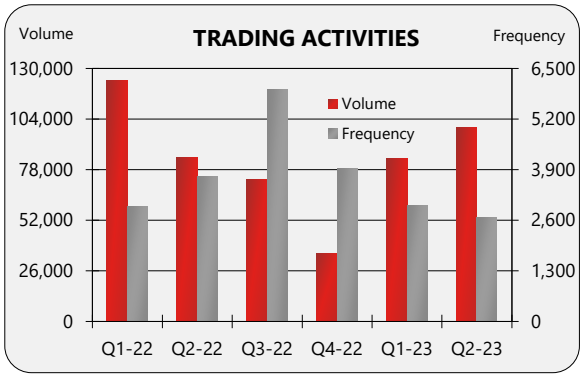
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	159,797	201,866	108,426	91,663	200,258	154,583
Frequency (X)	1,305	1,794	1,950	3,179	2,322	4,160
Trading days	82	91	115	108	123	102
Turnover Ratio (%)	429.16	543.26	291.80	246.68	538.93	416.01
CTP Price - High	105.550	104.800	103.960	102.850	103.500	105.160
Date	04-Jan	01-Apr	01-Jul	06-Dec	05-Jan	27-Jun
CTP Price - Low	93.857	90.158	85.999	80.600	90.151	93.350
Date	10-Mar	19-May	19-Jul	13-Dec	14-Mar	04-May
PHEI Fair Price	104.326	102.618	99.425	101.075	100.596	101.343
PHEI Fair Yield (%)	5.0201	5.5274	6.7305	6.0215	6.2011	5.7666
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.832	2.662	2.400	2.240	1.995	1.823
Convexity (yrs)	9.953	8.729	7.266	6.299	5.142	4.303
Sensitivity (%)	0.030	0.027	0.024	0.023	0.020	0.018

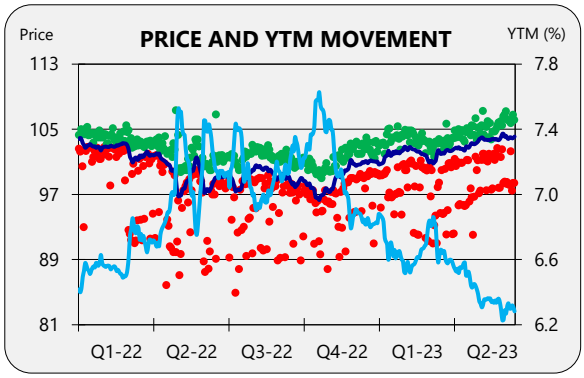
FR0082

ISIN CODE : IDG000013806

Listing Date — Maturity Date

Aug-19 Feb-21 Aug-22 Feb-24 Aug-25 Feb-27 Aug-28 Feb-30





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

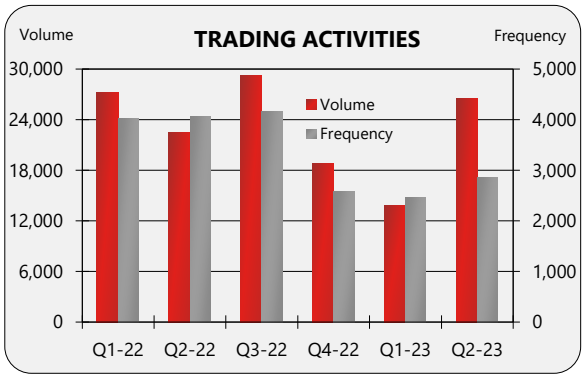
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	123,551	84,499	73,101	35,020	83,515	99,605
Frequency (X)	2,950	3,721	5,947	3,920	2,969	2,675
Trading days	74	75	91	84	94	84
Turnover Ratio (%)	291.93	199.66	172.73	82.75	197.33	235.35
CTP Price - High	105.500	107.350	103.100	104.000	105.700	113.920
Date	01-Mar	09-May	09-Aug	20-Dec	27-Mar	31-May
CTP Price - Low	91.016	68.425	69.125	87.845	90.965	92.034
Date	11-Mar	16-Jun	19-Sep	04-Nov	08-Mar	05-May
PHEI Fair Price	101.880	99.380	98.206	101.000	102.351	104.100
PHEI Fair Yield (%)	6.7044	7.0985	7.3004	6.8286	6.5950	6.2824
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	6.313	6.035	5.980	5.779	5.748	5.541
Convexity (yrs)	49.792	46.266	44.605	42.099	40.800	38.333
Sensitivity (%)	0.064	0.060	0.059	0.058	0.059	0.058

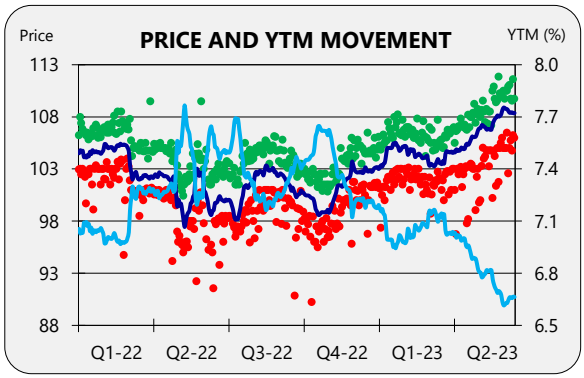
FR0083

ISIN CODE : IDG000014101

Listing Date — Maturity Date

Nov-19 Sep-22 Jul-25 May-28 Mar-31 Jan-34 Nov-36 Sep-39





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

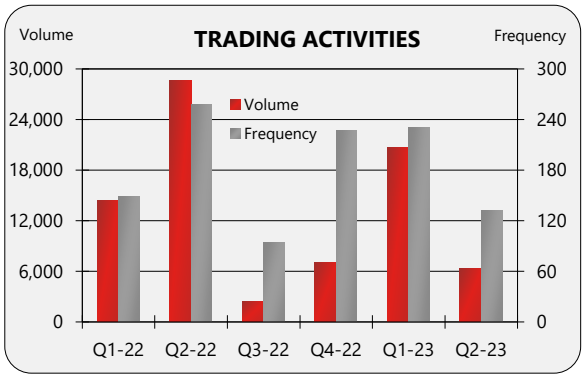
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	27,176	22,504	29,183	18,850	13,874	26,512
Frequency (X)	4,018	4,064	4,159	2,577	2,457	2,858
Trading days	65	61	76	68	65	63
Turnover Ratio (%)	84.27	69.78	90.49	58.45	43.02	82.21
CTP Price - High	109.500	109.500	106.150	106.500	108.250	111.850
Date	30-Mar	10-Jun	05-Sep	21-Dec	26-Jan	08-Jun
CTP Price - Low	71.750	68.950	68.950	90.237	97.369	96.751
Date	14-Mar	21-Jun	25-Jul	18-Oct	05-Jan	06-Apr
PHEI Fair Price	102.264	100.202	100.453	103.166	104.670	108.368
PHEI Fair Yield (%)	7.2722	7.4776	7.4528	7.1759	7.0251	6.6632
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	9.577	9.600	9.368	9.587	9.406	9.648
Convexity (yrs)	135.984	134.359	129.858	132.211	128.722	131.501
Sensitivity (%)	0.098	0.096	0.094	0.099	0.099	0.105

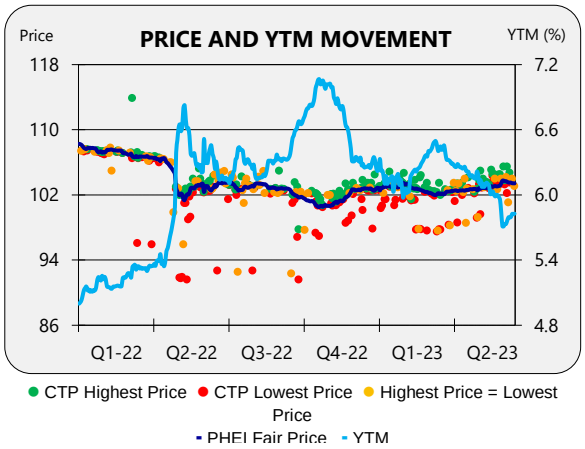
FR0084

ISIN CODE : IDG000014309

Listing Date — Maturity Date

May-20 Apr-21 Mar-22 Feb-23 Jan-24 Dec-24 Nov-25





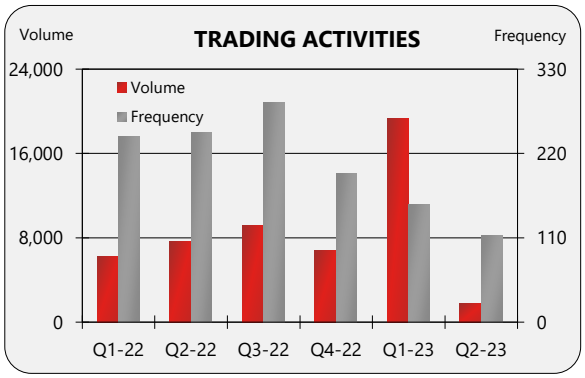
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	14,458	28,611	2,411	6,999	20,683	6,328
Frequency (X)	149	258	94	227	231	132
Trading days	37	50	44	56	64	47
Turnover Ratio (%)	152.68	303.98	25.61	74.36	219.74	67.23
CTP Price - High	113.900	106.750	104.990	104.500	104.850	105.500
Date	09-Mar	05-Apr	09-Sep	29-Dec	16-Jan	19-Jun
CTP Price - Low	95.941	91.634	92.359	91.637	97.503	98.574
Date	31-Mar	23-May	23-Sep	03-Oct	13-Mar	26-Apr
PHEI Fair Price	106.582	103.500	101.819	102.799	102.489	103.418
PHEI Fair Yield (%)	5.3458	6.1553	6.6359	6.2472	6.2872	5.8277
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.349	3.085	2.935	2.703	2.552	2.323
Convexity (yrs)	13.725	11.897	10.631	9.211	8.121	6.896
Sensitivity (%)	0.036	0.032	0.030	0.028	0.026	0.024

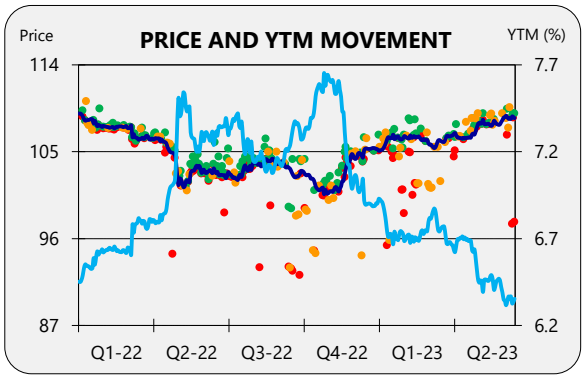
FR0085

ISIN CODE : IDG000014408

Listing Date — Maturity Date

May-20 Sep-21 Jan-23 May-24 Sep-25 Jan-27 May-28 Sep-29 Jan-31



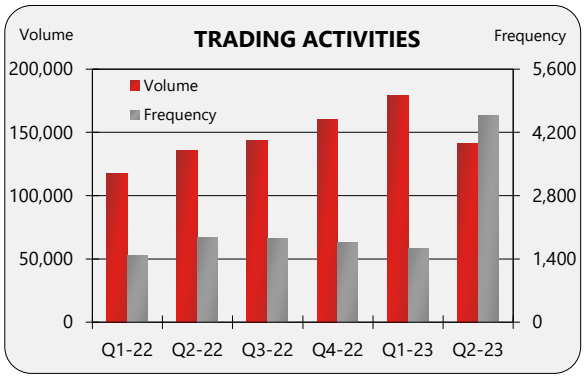


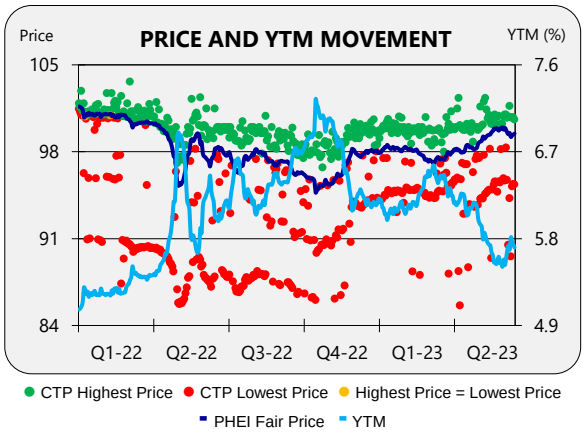
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	6,182	7,612	9,203	6,780	19,274	1,734
Frequency (X)	242	247	286	194	153	113
Trading days	40	44	50	45	52	35
Turnover Ratio (%)	116.77	143.77	173.83	128.06	364.04	32.75
CTP Price - High	110.250	107.000	106.350	106.500	108.450	109.600
Date	11-Jan	18-Apr	25-Aug	16-Dec	08-Feb	21-Jun
CTP Price - Low	105.850	94.427	92.654	92.237	95.337	97.557
Date	11-Mar	26-Apr	26-Sep	04-Oct	12-Jan	23-Jun
PHEI Fair Price	106.363	102.600	102.401	105.259	106.662	108.470
PHEI Fair Yield (%)	6.7958	7.3408	7.3654	6.9038	6.6656	6.3537
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	6.314	6.241	5.995	6.026	5.808	5.812
Convexity (yrs)	52.214	50.170	47.054	46.313	43.604	42.635
Sensitivity (%)	0.067	0.064	0.061	0.063	0.062	0.063

FR0086

ISIN CODE : IDG000015108

Listing Date: Aug-20 | Jul-21 | Jun-22 | May-23 | Apr-24 | Mar-25 | Maturity Date: Feb-26



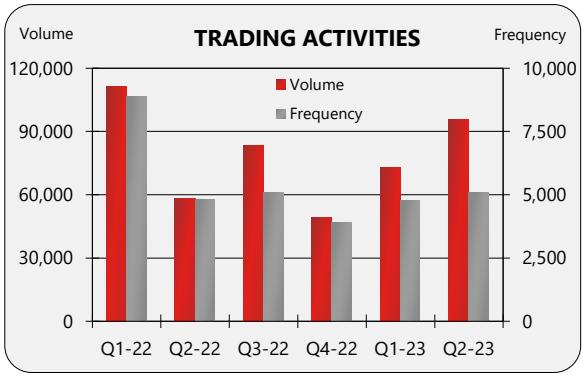


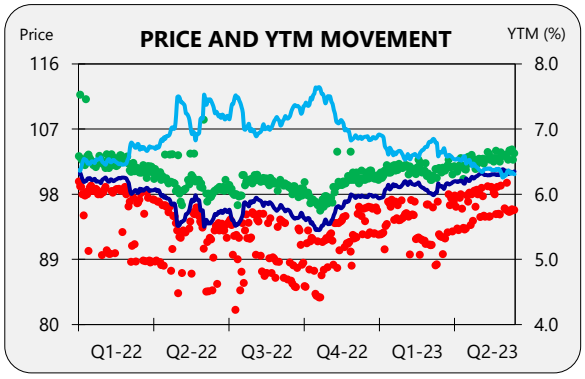
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	117,159	135,741	143,886	160,055	178,980	141,068
Frequency (X)	1,486	1,875	1,847	1,768	1,639	4,581
Trading days	101	105	119	116	114	94
Turnover Ratio (%)	336.71	390.25	413.67	460.15	514.56	417.57
CTP Price - High	103.666	102.400	100.900	100.600	101.250	102.350
Date	07-Mar	09-Jun	25-Aug	28-Dec	31-Mar	22-May
CTP Price - Low	87.390	85.725	82.467	86.064	88.076	85.625
Date	22-Feb	12-May	19-Jul	21-Oct	21-Feb	12-Apr
PHEI Fair Price	100.291	98.373	96.352	98.091	97.957	99.461
PHEI Fair Yield (%)	5.4181	5.9830	6.6728	6.1462	6.2469	5.7072
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.495	3.334	3.074	2.929	2.685	2.534
Convexity (yrs)	14.955	13.471	11.683	10.494	9.004	7.957
Sensitivity (%)	0.035	0.033	0.030	0.029	0.026	0.025

FR0087

ISIN CODE : IDG000015207

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



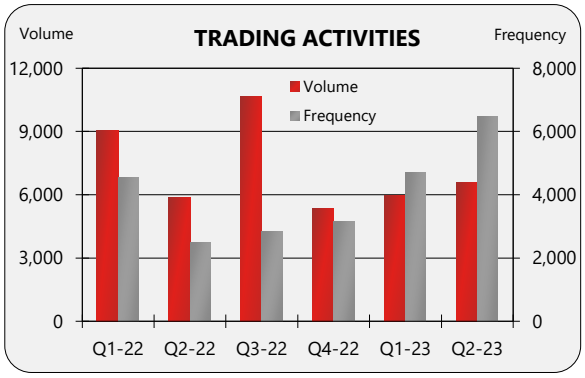


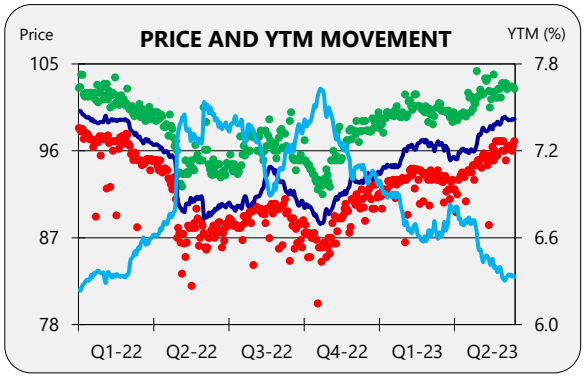
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	111,215	58,090	83,514	49,424	73,103	95,862
Frequency (X)	8,893	4,804	5,077	3,912	4,765	5,091
Trading days	80	77	100	97	110	82
Turnover Ratio (%)	243.21	127.03	182.63	108.08	159.87	209.64
CTP Price - High	111.750	108.300	100.700	103.880	102.750	104.200
Date	04-Jan	14-Jun	15-Aug	01-Dec	29-Mar	23-Jun
CTP Price - Low	50.000	66.850	66.850	83.747	88.178	92.859
Date	21-Mar	24-May	21-Sep	27-Oct	10-Mar	03-Apr
PHEI Fair Price	98.535	95.575	94.698	97.759	99.515	101.150
PHEI Fair Yield (%)	6.7202	7.1956	7.3575	6.8626	6.5783	6.3062
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	6.592	6.297	6.247	6.057	6.038	5.826
Convexity (yrs)	54.442	50.559	48.860	46.370	45.119	42.475
Sensitivity (%)	0.065	0.060	0.059	0.059	0.060	0.059

FR0088

ISIN CODE : IDG000018201

Listing Date: Jan-21 | Maturity Date: Sep-22 May-24 Jan-26 Sep-27 May-29 Jan-31 Sep-32 May-34 Jan-36





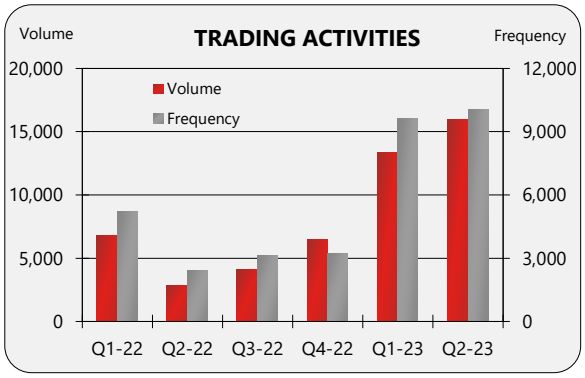
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price - YTM

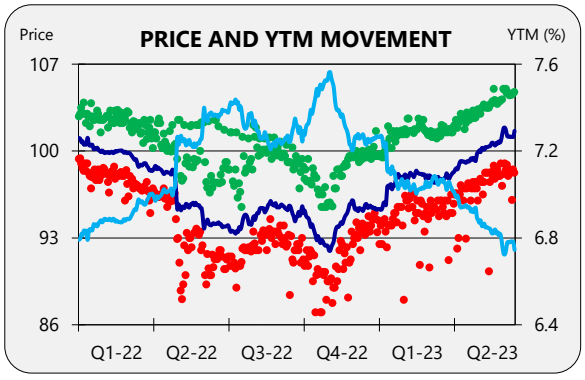
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	9,058	5,858	10,643	5,350	5,958	6,560
Frequency (X)	4,549	2,501	2,838	3,145	4,711	6,461
Trading days	67	58	74	72	69	56
Turnover Ratio (%)	66.55	43.04	78.19	39.31	43.77	48.20
CTP Price - High	103.900	100.500	100.000	99.350	101.850	104.250
Date	05-Jan	14-Jun	23-Sep	30-Dec	16-Feb	10-May
CTP Price - Low	88.066	82.013	84.170	80.183	86.535	88.306
Date	15-Mar	30-May	10-Aug	25-Oct	03-Feb	25-May
PHEI Fair Price	96.761	90.368	90.569	93.476	95.252	99.293
PHEI Fair Yield (%)	6.6035	7.3656	7.3520	7.0061	6.7989	6.3304
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	9.062	8.901	8.662	8.801	8.610	8.761
Convexity (yrs)	110.737	106.141	101.829	102.448	98.992	99.828
Sensitivity (%)	0.088	0.080	0.078	0.082	0.082	0.087

FR0089

ISIN CODE : IDG000018300

Listing Date: Jan-21 | Maturity Date: Nov-23 Sep-26 Jul-29 May-32 Mar-35 Jan-38 Nov-40



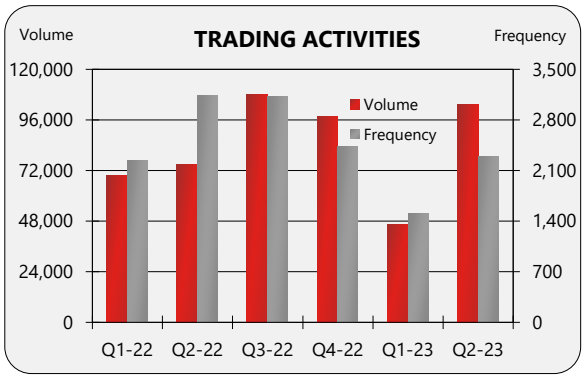


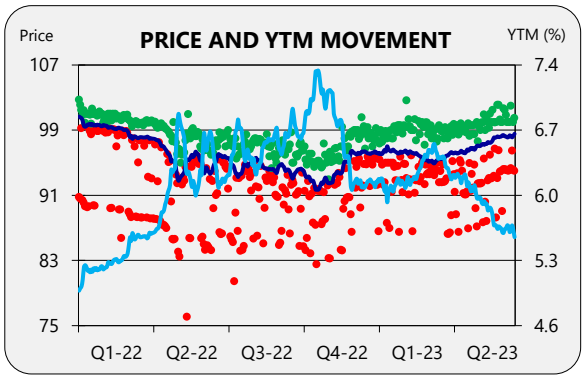
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price - YTM

Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	6,833	2,871	4,085	6,453	13,381	15,937
Frequency (X)	5,229	2,431	3,144	3,221	9,617	10,074
Trading days	61	58	71	67	67	56
Turnover Ratio (%)	66.83	27.79	36.86	55.82	101.68	111.70
CTP Price - High	103.900	102.600	102.100	101.600	102.600	105.000
Date	07-Jan	08-Apr	10-Aug	30-Dec	20-Feb	16-Jun
CTP Price - Low	95.000	64.400	64.925	87.000	88.023	90.298
Date	30-Mar	14-Jun	06-Jul	28-Oct	02-Feb	25-May
PHEI Fair Price	98.388	94.254	94.753	95.279	98.097	101.621
PHEI Fair Yield (%)	7.0042	7.3553	7.3129	7.2682	7.0298	6.7448
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	12.326	11.757	11.976	11.778	12.170	12.192
Convexity (yrs)	245.843	230.012	233.562	228.980	237.621	239.423
Sensitivity (%)	0.121	0.111	0.114	0.112	0.120	0.124

FR0090

ISIN CODE : IDG000018607





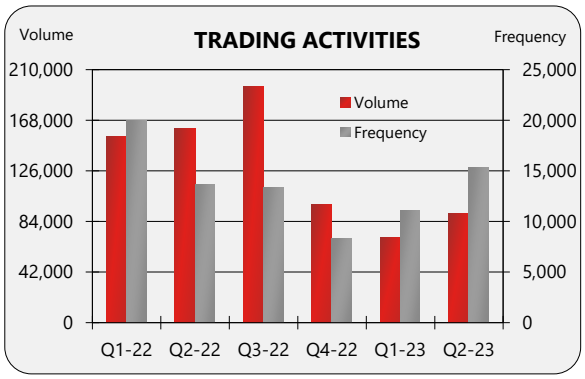
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

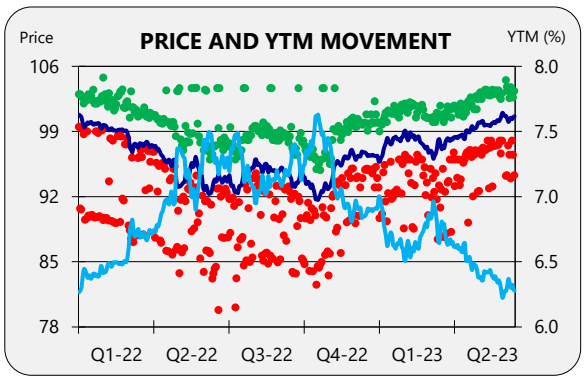
Listing Date: Jul-21 | Jun-22 | May-23 | Apr-24 | Mar-25 | Feb-26 | Jan-27 : Maturity Date

Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	69,430	74,850	108,085	97,644	46,273	103,198
Frequency (X)	2,242	3,140	3,118	2,438	1,502	2,292
Trading days	88	82	102	98	94	94
Turnover Ratio (%)	324.21	295.25	381.40	344.56	163.28	364.26
CTP Price - High	102.750	109.150	99.000	100.600	102.683	102.100
Date	03-Jan	20-Apr	12-Jul	14-Dec	06-Feb	08-Jun
CTP Price - Low	85.777	76.120	80.474	67.130	86.284	86.509
Date	22-Feb	23-May	19-Jul	19-Dec	28-Mar	11-Apr
PHEI Fair Price	97.971	96.071	94.117	96.190	96.305	98.550
PHEI Fair Yield (%)	5.5919	6.0801	6.6462	6.1461	6.1713	5.5510
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.275	4.127	3.865	3.741	3.498	3.371
Convexity (yrs)	22.151	20.408	18.191	16.818	14.939	13.705
Sensitivity (%)	0.042	0.040	0.036	0.036	0.034	0.033

FR0091

ISIN CODE : IDG000018706





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

Listing Date: Jul-21 | Apr-23 | Jan-25 | Oct-26 | Jul-28 | Apr-30 | Jan-32 : Maturity Date

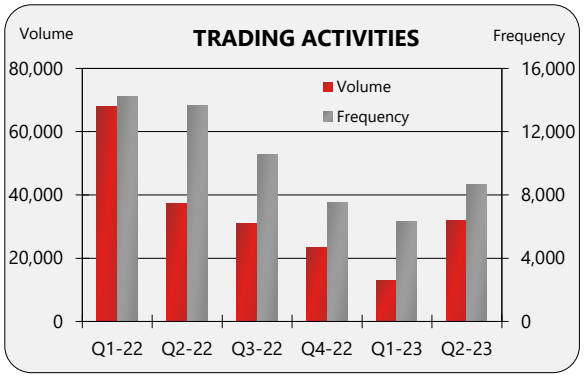
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	154,263	161,557	196,055	97,994	71,030	90,395
Frequency (X)	19,937	13,662	13,374	8,315	11,062	15,321
Trading days	97	84	101	93	98	73
Turnover Ratio (%)	559.30	411.67	435.73	217.79	157.86	200.90
CTP Price - High	111.150	103.690	103.670	103.670	102.150	104.500
Date	11-Jan	06-Jun	01-Sep	14-Nov	09-Feb	16-Jun
CTP Price - Low	87.097	66.710	80.104	82.550	87.439	89.215
Date	10-Mar	31-May	20-Jul	24-Oct	14-Mar	28-Apr
PHEI Fair Price	97.548	94.453	93.435	96.345	98.235	100.635
PHEI Fair Yield (%)	6.7140	7.1711	7.3434	6.9127	6.6371	6.2782
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	7.075	7.002	6.736	6.777	6.568	6.586
Convexity (yrs)	64.899	62.619	58.866	58.131	55.208	54.266
Sensitivity (%)	0.069	0.066	0.063	0.065	0.065	0.066

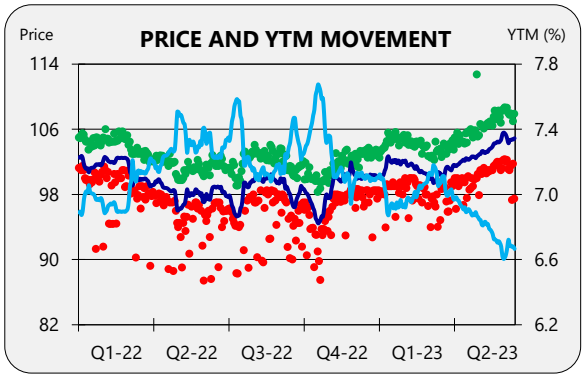
FR0092

ISIN CODE : IDG000018805

Listing Date — Maturity Date

Jul-21 Jun-23 May-25 Apr-27 Mar-29 Feb-31 Jan-33 Dec-34 Nov-36 Oct-38 Sep-40





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

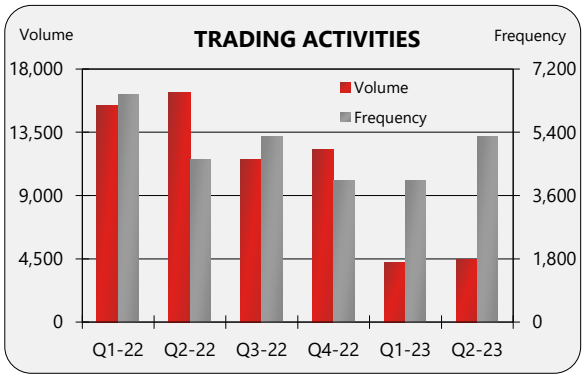
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	67,972	37,206	30,995	23,421	12,834	32,056
Frequency (X)	14,246	13,681	10,554	7,510	6,307	8,638
Trading days	70	67	83	74	71	58
Turnover Ratio (%)	326.20	140.36	113.97	86.09	47.17	117.82
CTP Price - High	106.000	102.990	104.100	103.750	105.650	112.722
Date	03-Feb	22-Apr	31-Aug	22-Dec	24-Jan	10-May
CTP Price - Low	70.700	68.145	67.270	87.502	93.959	96.236
Date	07-Mar	27-May	27-Jul	27-Oct	11-Jan	06-Apr
PHEI Fair Price	99.155	98.925	97.664	100.272	100.977	104.898
PHEI Fair Yield (%)	7.2036	7.2271	7.3497	7.0986	7.0301	6.6659
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	10.371	10.483	10.178	10.425	10.217	10.509
Convexity (yrs)	160.872	161.136	154.596	157.865	153.511	157.722
Sensitivity (%)	0.103	0.104	0.099	0.105	0.103	0.110

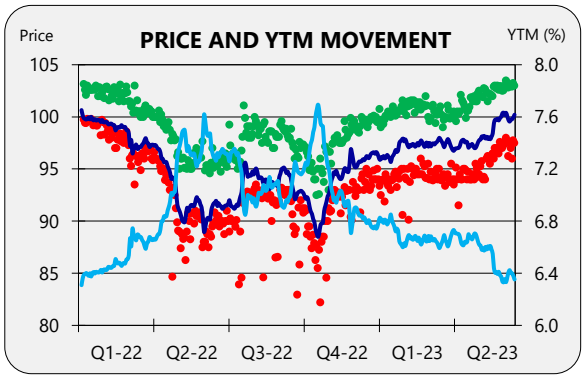
FR0093

ISIN CODE : IDG000019803

Listing Date — Maturity Date

Jan-22 Mar-24 May-26 Jul-28 Sep-30 Nov-32 Jan-35 Mar-37





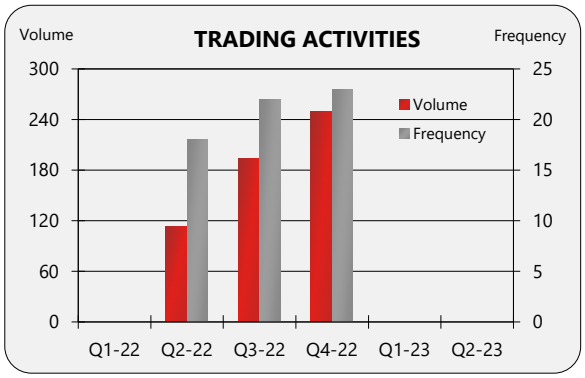
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

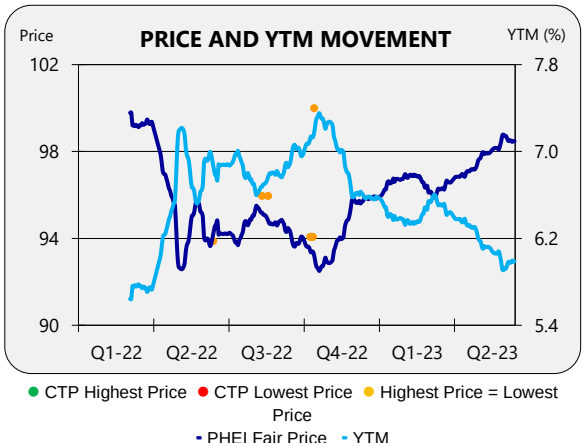
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	15,379	16,351	11,578	12,246	4,257	4,476
Frequency (X)	6,468	4,625	5,294	4,028	4,022	5,277
Trading days	58	57	72	71	65	52
Turnover Ratio (%)	516.93	391.80	251.79	265.59	92.32	97.09
CTP Price - High	103.150	106.250	101.100	100.100	102.000	103.500
Date	07-Jan	14-Jun	29-Jul	28-Dec	28-Feb	16-Jun
CTP Price - Low	93.500	63.875	63.875	82.200	90.139	91.500
Date	11-Mar	31-May	22-Jul	27-Oct	08-Feb	11-Apr
PHEI Fair Price	97.325	91.710	92.645	96.625	97.050	100.205
PHEI Fair Yield (%)	6.6551	7.2911	7.1892	6.7423	6.6975	6.3523
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	9.464	9.013	9.115	9.012	9.079	8.942
Convexity (yrs)	122.219	113.806	113.756	111.755	111.095	108.469
Sensitivity (%)	0.092	0.083	0.084	0.087	0.088	0.090

FR0094

ISIN CODE : IDG000020009

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



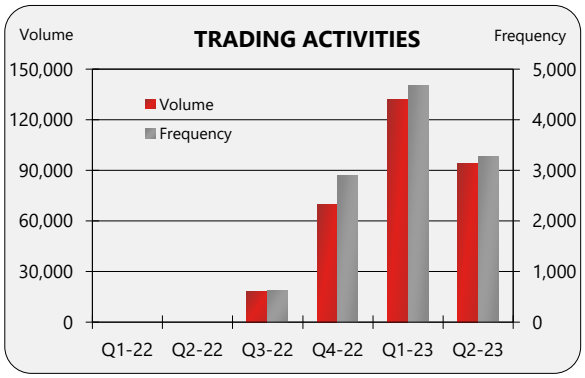


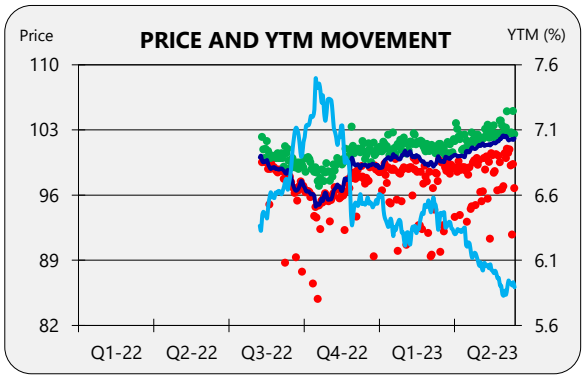
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	114	193	249	-	-
Frequency (X)	-	18	22	23	-	-
Trading days	-	1	2	4	-	-
Turnover Ratio (%)	-	43.02	29.64	25.00	-	-
CTP Price - High	-	93.872	95.955	100.000	-	-
Date	-	24-Jun	29-Aug	20-Oct	-	-
CTP Price - Low	-	93.872	95.955	94.063	-	-
Date	-	24-Jun	29-Aug	19-Oct	-	-
PHEI Fair Price	99.365	94.176	93.750	95.827	96.612	98.473
PHEI Fair Yield (%)	5.7284	6.8810	7.0324	6.5849	6.4299	5.9873
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.829	4.531	4.416	4.195	4.079	3.858
Convexity (yrs)	28.093	25.196	23.570	21.549	20.069	18.203
Sensitivity (%)	0.048	0.043	0.041	0.040	0.039	0.038

FR0095

ISIN CODE : IDG000020702

Listing Date: Aug-22 | Maturity Date: Aug-28





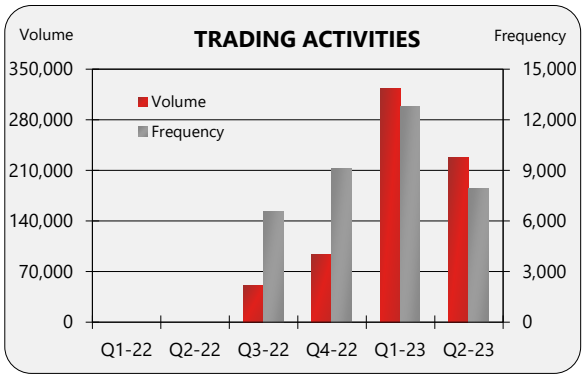
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	18,457	69,866	131,829	94,281
Frequency (X)	-	-	631	2,907	4,684	3,278
Trading days	-	-	33	70	80	73
Turnover Ratio (%)	-	-	639.20	909.12	742.80	451.62
CTP Price - High	-	-	102.250	103.350	102.750	105.050
Date	-	-	22-Aug	02-Dec	19-Jan	26-Jun
CTP Price - Low	-	-	88.726	84.862	89.430	91.328
Date	-	-	16-Sep	25-Oct	06-Mar	26-May
PHEI Fair Price	-	-	96.566	99.114	100.126	102.102
PHEI Fair Yield (%)	-	-	7.0978	6.5637	6.3450	5.8926
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	4.765	4.552	4.462	4.245
Convexity (yrs)	-	-	27.651	25.546	24.123	22.118
Sensitivity (%)	-	-	0.046	0.045	0.045	0.043

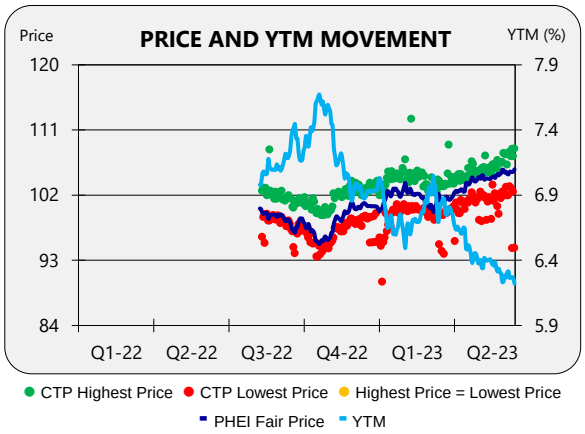
FR0096

ISIN CODE : IDG000020801

Listing Date — Maturity Date

Aug-22 | May-24 | Feb-26 | Nov-27 | Aug-29 | May-31 | Feb-33





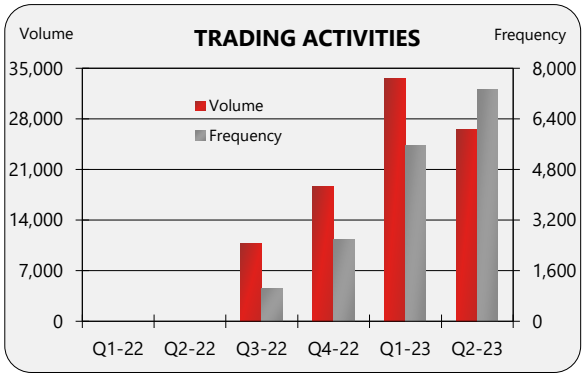
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	50,166	93,731	323,438	227,150
Frequency (X)	-	-	6,569	9,121	12,786	7,940
Trading days	-	-	31	70	76	63
Turnover Ratio (%)	-	-	786.9	664.6	1,165.4	646.2
CTP Price - High	-	-	108.300	104.000	112.550	108.450
Date	-	-	30-Aug	02-Dec	10-Feb	27-Jun
CTP Price - Low	-	-	94.000	93.500	90.057	94.693
Date	-	-	28-Sep	25-Oct	06-Jan	23-Jun
PHEI Fair Price	-	-	97.589	100.425	101.641	105.575
PHEI Fair Yield (%)	-	-	7.3343	6.9393	6.7679	6.2206
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	7.177	6.998	7.021	6.860
Convexity (yrs)	-	-	66.707	64.017	63.014	60.617
Sensitivity (%)	-	-	0.070	0.070	0.071	0.072

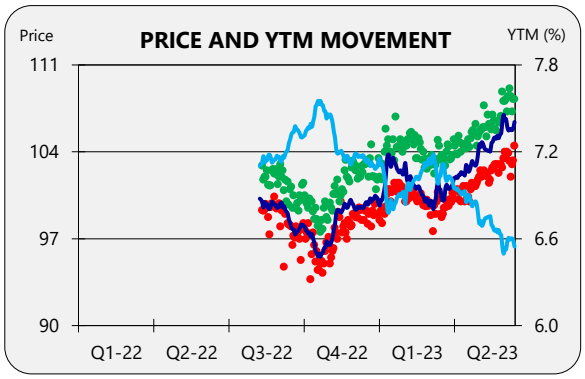
FR0097

ISIN CODE : IDG000020900

Listing Date — Maturity Date

Aug-22 | Jun-25 | Apr-28 | Feb-31 | Dec-33 | Oct-36 | Aug-39 | Jun-42



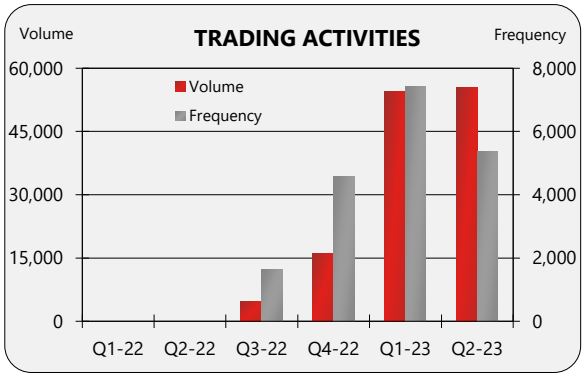


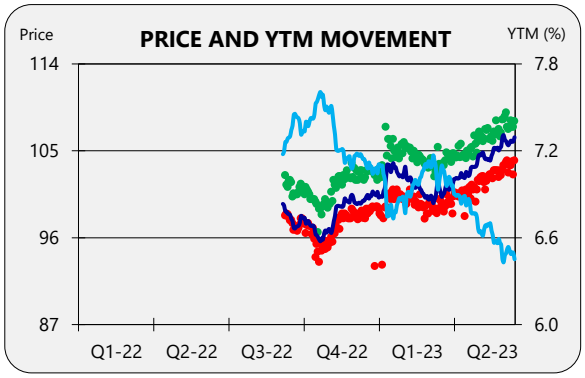
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	10,789	18,687	33,616	26,460
Frequency (X)	-	-	1,036	2,587	5,558	7,331
Trading days	-	-	31	65	62	52
Turnover Ratio (%)	-	-	376.91	330.69	442.26	294.37
CTP Price - High	-	-	103.000	104.600	106.850	109.100
Date	-	-	12-Sep	26-Dec	24-Jan	21-Jun
CTP Price - Low	-	-	94.750	93.750	97.600	100.000
Date	-	-	15-Sep	17-Oct	08-Mar	02-May
PHEI Fair Price	-	-	97.585	100.360	101.225	106.401
PHEI Fair Yield (%)	-	-	7.3524	7.0909	7.0093	6.5457
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	10.400	10.672	10.474	10.842
Convexity (yrs)	-	-	163.476	167.454	163.238	169.366
Sensitivity (%)	-	-	0.102	0.107	0.106	0.115

FR0098

ISIN CODE : IDG000021809

Listing Date: Sep-22 | Maturity Date: Jun-38





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

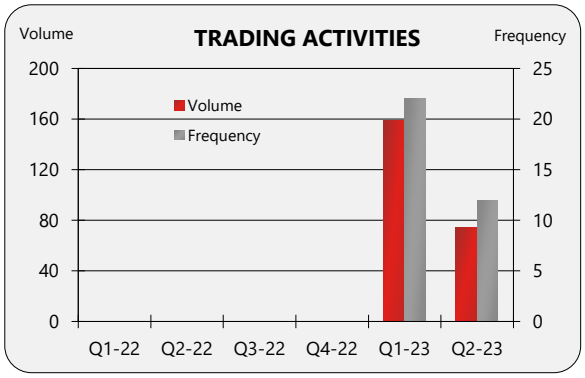
PHEI Fair Price - YTM

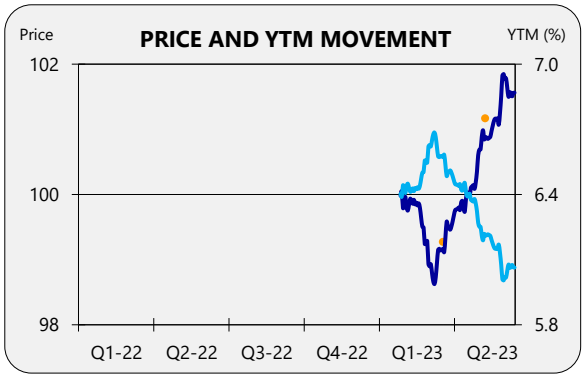
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	4,799	16,087	54,562	55,382
Frequency (X)	-	-	1,644	4,572	7,416	5,382
Trading days	-	-	12	67	65	52
Turnover Ratio (%)	-	-	462.52	569.96	945.21	621.48
CTP Price - High	-	-	102.500	103.750	107.500	109.000
Date	-	-	16-Sep	02-Dec	11-Jan	16-Jun
CTP Price - Low	-	-	96.700	68.250	93.194	98.250
Date	-	-	30-Sep	17-Oct	06-Jan	18-Apr
PHEI Fair Price	-	-	97.174	100.398	101.527	106.404
PHEI Fair Yield (%)	-	-	7.4311	7.0817	6.9591	6.4511
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	9.069	9.268	9.066	9.299
Convexity (yrs)	-	-	116.607	118.436	114.630	117.072
Sensitivity (%)	-	-	0.088	0.093	0.092	0.099

FR0099

ISIN CODE : IDG000023300

Listing Date: Jan-23 | Maturity Date: Jan-29





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

PHEI Fair Price - YTM

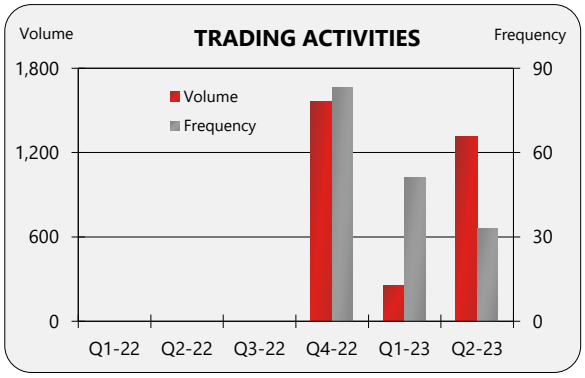
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	159	74
Frequency (X)	-	-	-	-	22	12
Trading days	-	-	-	-	2	1
Turnover Ratio (%)	-	-	-	-	44.61	17.68
CTP Price - High	-	-	-	-	99.273	101.167
Date	-	-	-	-	20-Mar	22-May
CTP Price - Low	-	-	-	-	99.273	101.167
Date	-	-	-	-	20-Mar	22-May
PHEI Fair Price	-	-	-	-	99.513	101.562
PHEI Fair Yield (%)	-	-	-	-	6.4995	6.0635
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	4.712	4.498
Convexity (yrs)	-	-	-	-	27.115	25.021
Sensitivity (%)	-	-	-	-	0.047	0.046

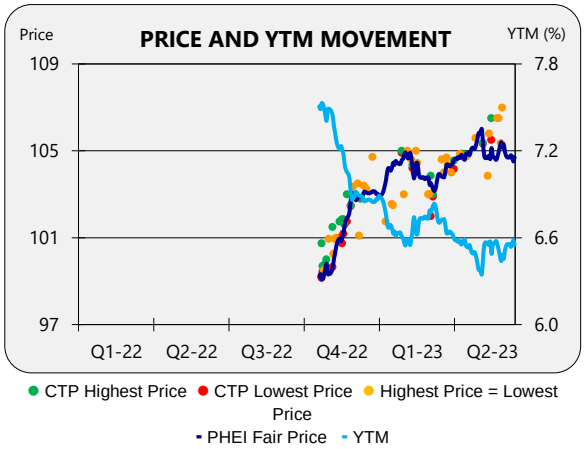
FRSDG001

ISIN CODE : IDG000022203

Listing Date — Maturity Date

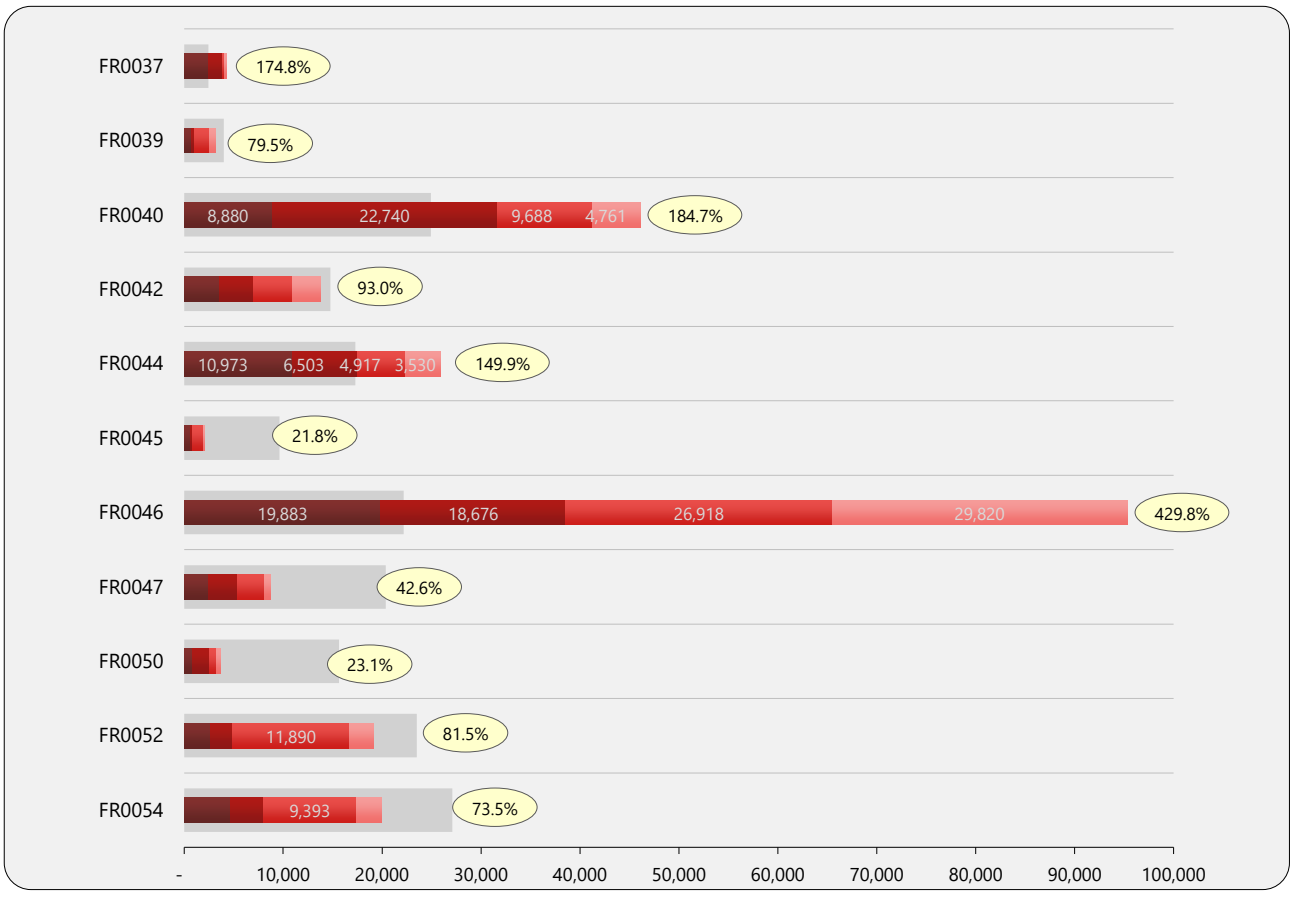
Oct-22 Oct-23 Oct-24 Oct-25 Oct-26 Oct-27 Oct-28 Oct-29 Oct-30



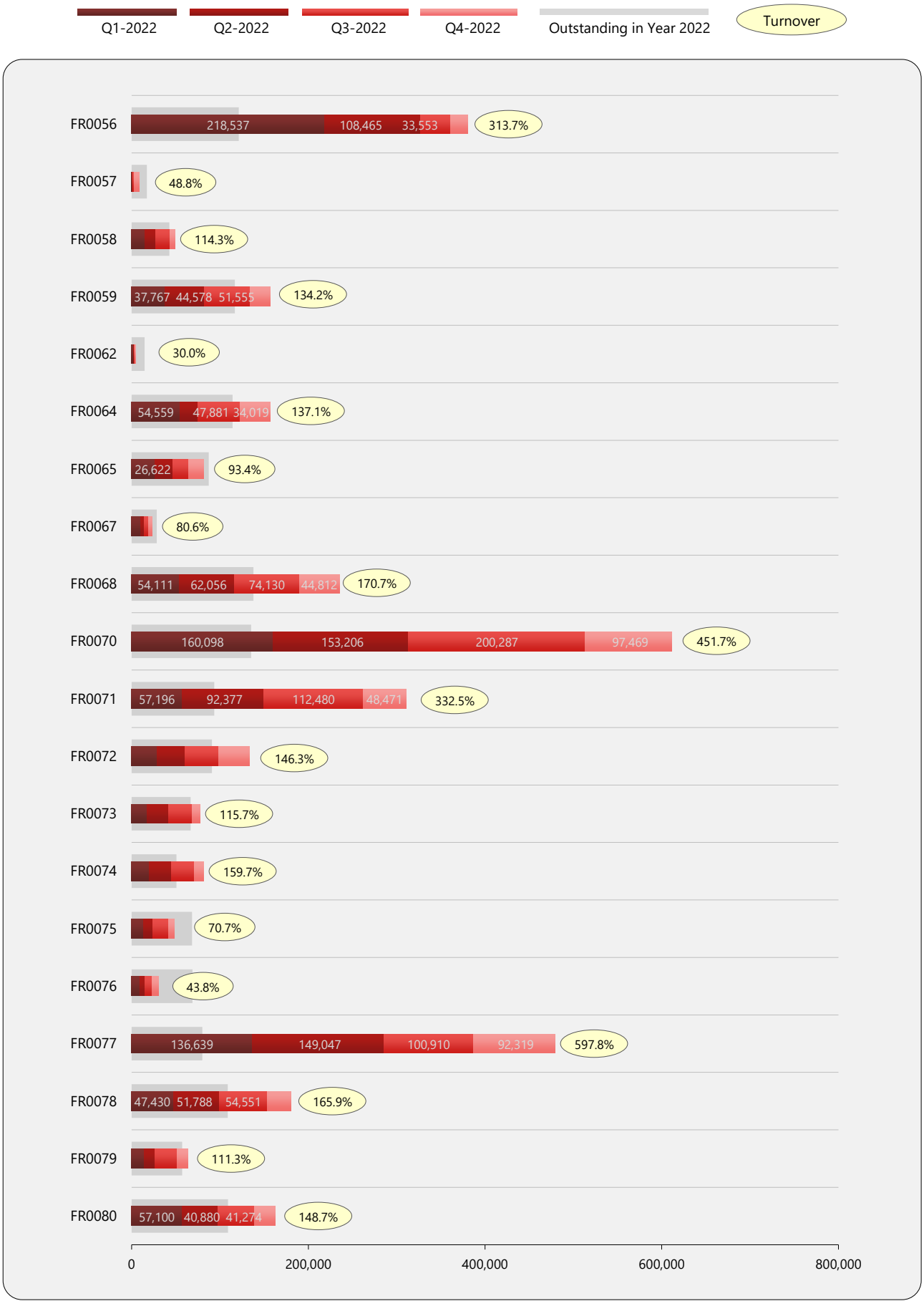


Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	1,560.12	253.61	1,313.40
Frequency (X)	-	-	-	83	51	33
Trading days	-	-	-	24	22	13
Turnover Ratio (%)	-	-	-	191.43	12.99	67.27
CTP Price - High	-	-	-	104.730	105.000	107.000
Date	-	-	-	27-Dec	16-Feb	13-Jun
CTP Price - Low	-	-	-	99.150	101.750	103.850
Date	-	-	-	28-Oct	11-Jan	24-May
PHEI Fair Price	-	-	-	103.012	104.367	104.704
PHEI Fair Yield (%)	-	-	-	6.8669	6.6290	6.5515
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	5.806	5.585	5.554
Convexity (yrs)	-	-	-	42.521	39.876	38.597
Sensitivity (%)	-	-	-	0.060	0.058	0.058

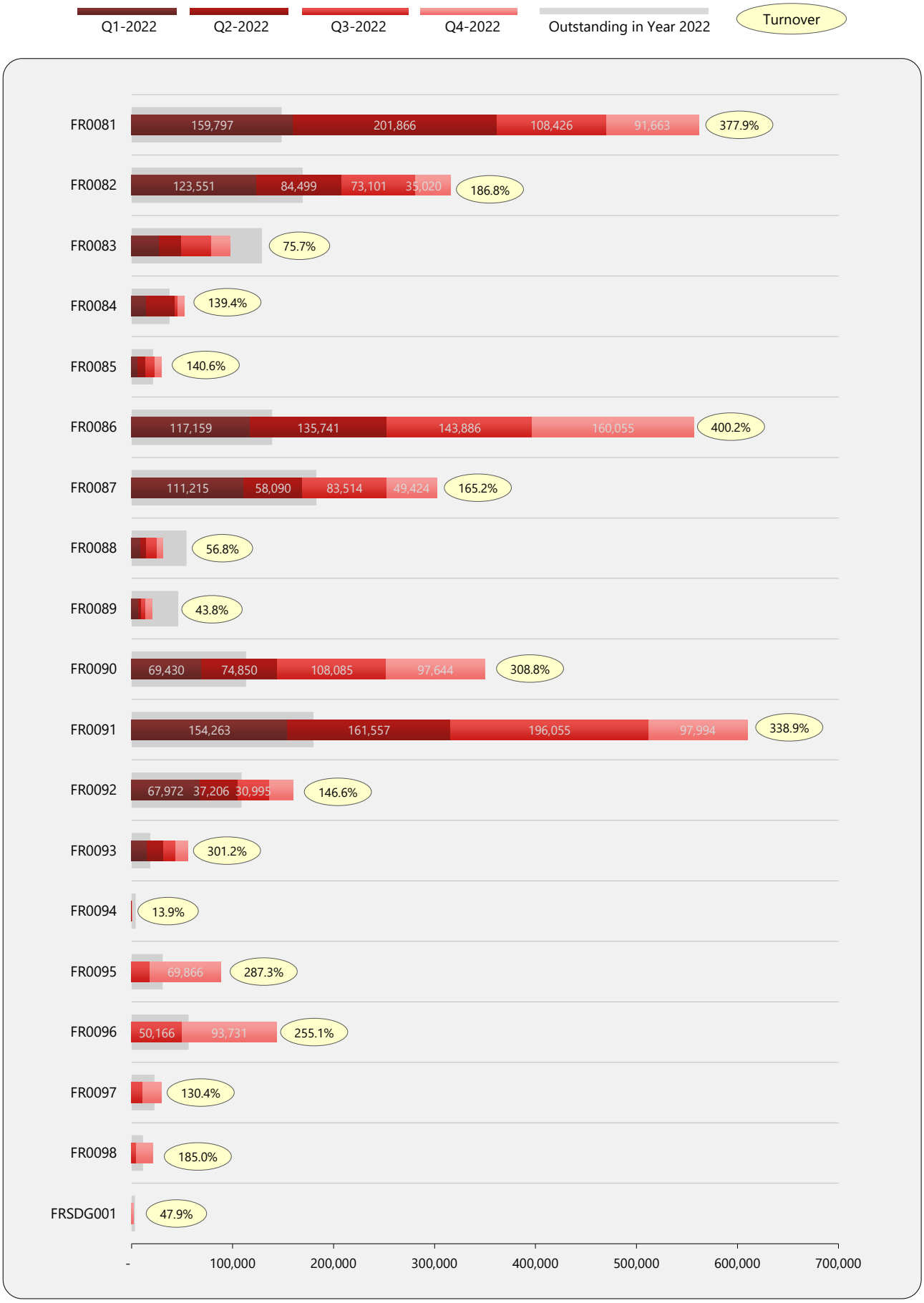
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022

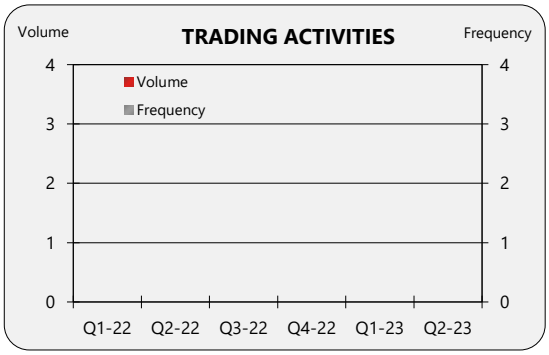


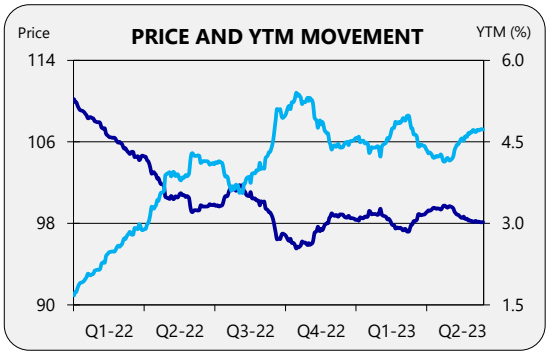
TRADING HIGHLIGHT (Volume in Rp Billion)

USDFR0002

ISIN CODE : IDG000013004

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





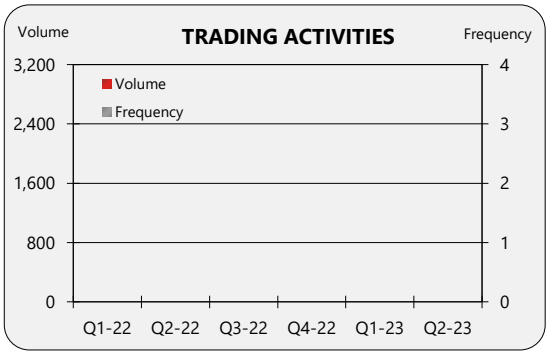
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price ▪ PHEI Fair Price ▪ YTM

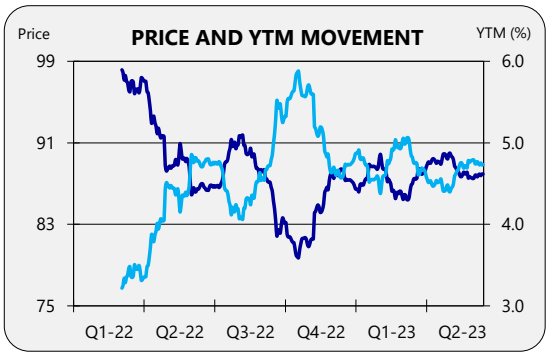
Trading Activities, Price and Yield	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	104.648	99.650	96.497	98.485	98.863	98.129
PHEI Fair Yield (%)	2.8752	4.1462	5.0905	4.5248	4.4295	4.7277
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.847	3.640	3.373	3.207	2.965	2.779
Convexity (yrs)	17.509	15.618	13.611	12.243	10.626	9.322
Sensitivity (%)	0.040	0.036	0.033	0.032	0.029	0.027

USDFR0003

ISIN CODE : IDG000020108

Listing Date: Mar-22 | Maturity Date: Nov-31

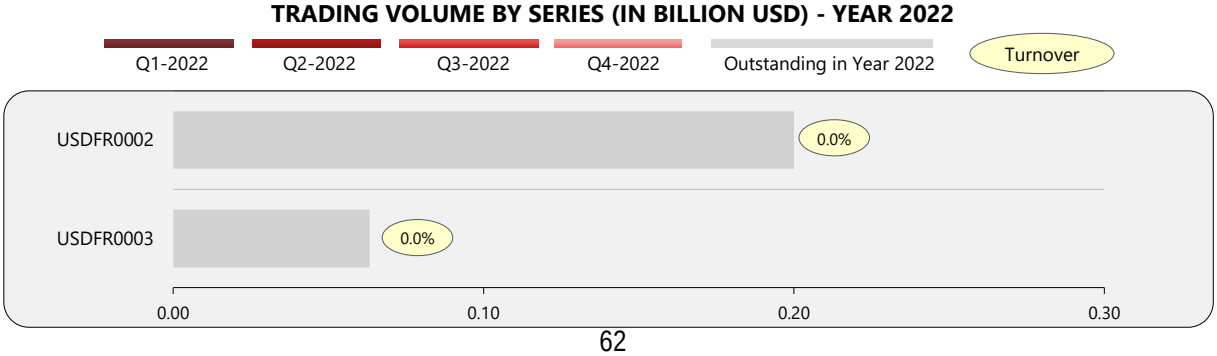




CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price ▪ PHEI Fair Price ▪ YTM

Trading Activities, Price and Yield	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 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	82.172	87.061	88.060	87.933
PHEI Fair Yield (%)	3.3221	4.7693	5.4728	4.7787	4.6708	4.7324
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	8.345	7.940	7.761	7.590	7.484	7.241
Convexity (yrs)	80.536	74.098	70.371	67.511	64.965	61.278
Sensitivity (%)	0.081	0.069	0.064	0.066	0.066	0.064

TRADING VOLUME BY SERIES (IN BILLION USD) - YEAR 2022

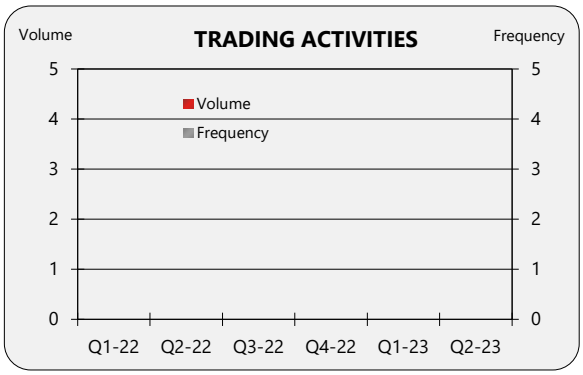


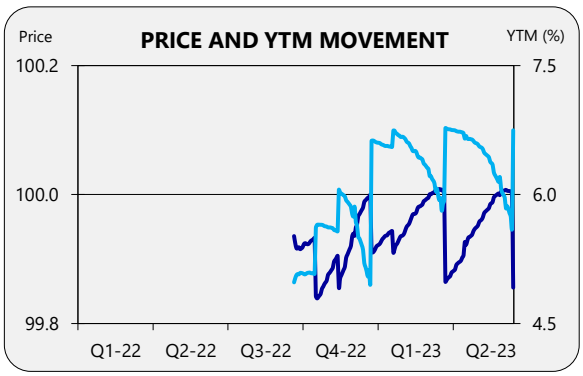
TRADING HIGHLIGHT (Volume in Rp Billion)

FRS001

ISIN CODE : IDP000005407

Listing Date: Sep-22 | Jul-23 | May-24 | Mar-25 | Jan-26 | Nov-26 | Maturity Date: Sep-27





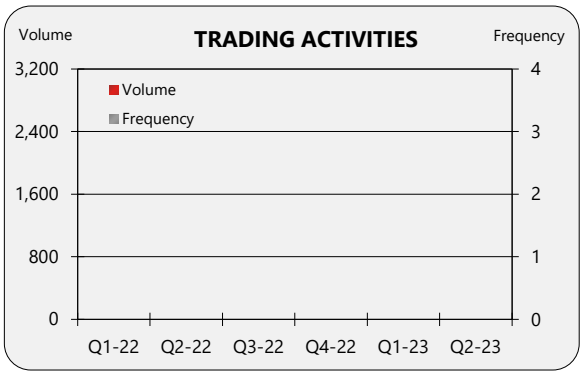
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

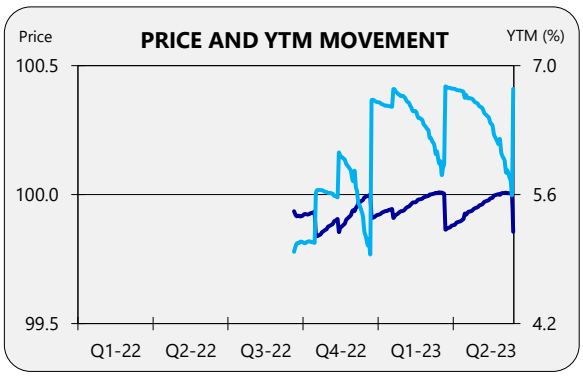
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	99.917	99.915	99.874	99.856
PHEI Fair Yield (%)	-	-	5.0639	6.6142	6.7575	6.7473
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	4.414	4.064	3.876	3.702
Convexity (yrs)	-	-	21.996	19.024	17.268	15.710
Sensitivity (%)	-	-	0.044	0.041	0.039	0.037

FRS002

ISIN CODE : IDP000005506

Listing Date: Sep-22 | Jun-24 | Mar-26 | Dec-27 | Maturity Date: Sep-29





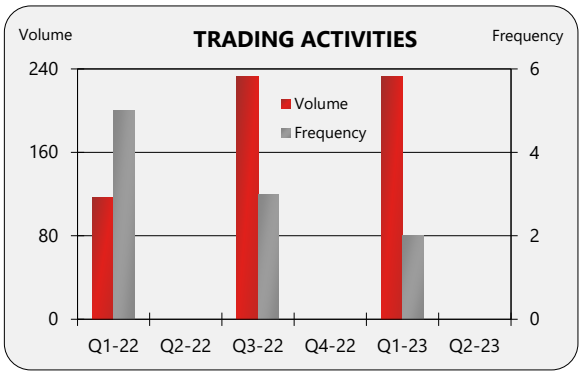
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

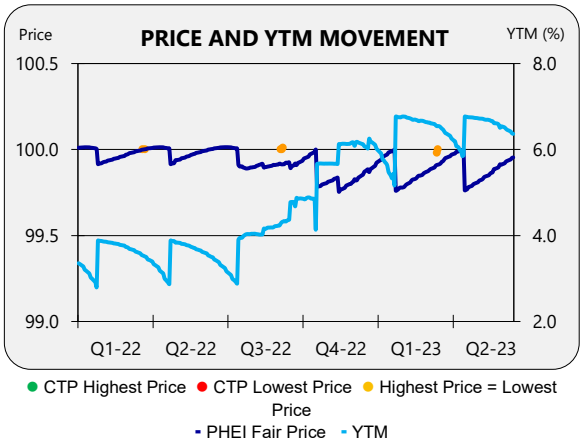
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	99.917	99.915	99.874	99.856
PHEI Fair Yield (%)	-	-	5.0639	6.6142	6.7575	6.7473
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	5.907	5.444	5.276	5.129
Convexity (yrs)	-	-	39.993	34.908	32.691	30.752
Sensitivity (%)	-	-	0.059	0.054	0.053	0.051

VR0033

ISIN CODE : IDG000014507

Listing Date: May-20 | Maturity Date: Jan-25



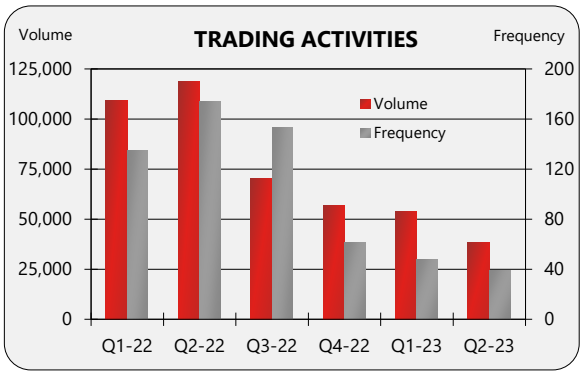


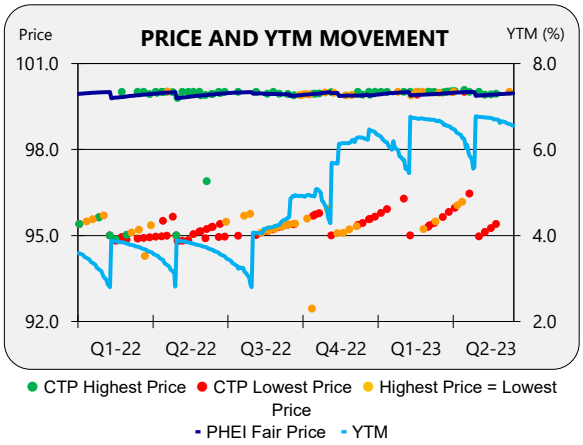
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	116	-	233	-	233	-
Frequency (X)	5	-	3	-	2	-
Trading days	2	-	3	-	2	-
Turnover Ratio (%)	13.05	-	26.10	-	26.10	-
CTP Price - High	100.000	-	100.010	-	100.000	-
Date	24-Mar	-	15-Sep	-	15-Mar	-
CTP Price - Low	100.000	-	100.000	-	99.980	-
Date	24-Mar	-	14-Sep	-	14-Mar	-
PHEI Fair Price	100.008	100.009	99.909	99.906	99.962	99.954
PHEI Fair Yield (%)	3.4072	3.3947	4.8716	6.1053	6.3121	6.3646
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.793	2.581	2.354	2.133	1.914	1.702
Convexity (yrs)	8.951	7.666	6.409	5.292	4.294	3.426
Sensitivity (%)	0.028	0.026	0.024	0.021	0.019	0.017

VR0034

ISIN CODE : IDG000014705

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





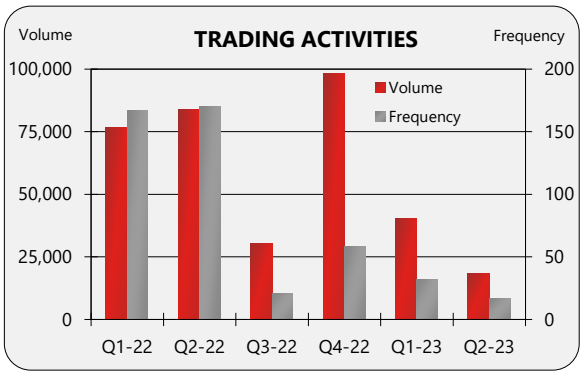
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	109,387	118,890	70,253	56,710	53,952	38,198
Frequency (X)	135	174	153	61	48	39
Trading days	17	21	21	26	18	12
Turnover Ratio (%)	2,131.8	2,317.0	1,369.1	1,105.2	1,051.4	744.4
CTP Price - High	105.172	100.015	100.000	100.000	100.011	100.070
Date	11-Mar	21-Apr	05-Sep	30-Dec	30-Mar	26-Apr
CTP Price - Low	94.274	89.957	94.937	92.438	95.000	94.965
Date	24-Mar	07-Apr	01-Jul	19-Oct	10-Feb	15-May
PHEI Fair Price	99.936	99.937	99.882	99.902	99.972	99.963
PHEI Fair Yield (%)	3.6100	3.6098	4.9237	6.4003	6.5315	6.5547
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.026	2.819	2.596	2.376	2.162	1.955
Convexity (yrs)	10.501	9.125	7.770	6.535	5.437	4.470
Sensitivity (%)	0.030	0.028	0.026	0.024	0.022	0.020

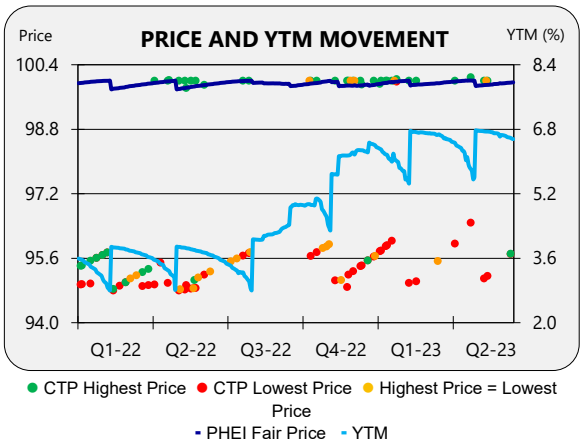
VR0035

ISIN CODE : IDG000014804

Listing Date — Maturity Date

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





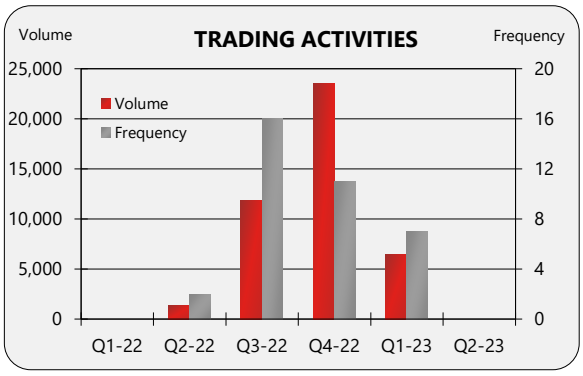
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	76,828	83,677	30,230	98,089	40,140	18,229
Frequency (X)	167	170	21	58	32	17
Trading days	13	15	5	19	10	6
Turnover Ratio (%)	1,497.2	1,630.7	589.1	1,911.6	782.3	355.3
CTP Price - High	103.684	100.513	100.000	100.000	100.038	100.086
Date	21-Feb	12-Apr	05-Aug	29-Dec	26-Jan	04-May
CTP Price - Low	94.798	89.988	95.519	92.474	94.985	95.095
Date	14-Feb	22-Apr	15-Jul	16-Nov	09-Feb	22-May
PHEI Fair Price	99.936	99.937	99.882	99.902	99.972	99.963
PHEI Fair Yield (%)	3.6100	3.6098	4.9237	6.4003	6.5315	6.5547
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.824	3.627	3.406	3.188	2.986	2.792
Convexity (yrs)	16.784	15.091	13.336	11.707	10.275	8.982
Sensitivity (%)	0.038	0.036	0.034	0.032	0.030	0.028

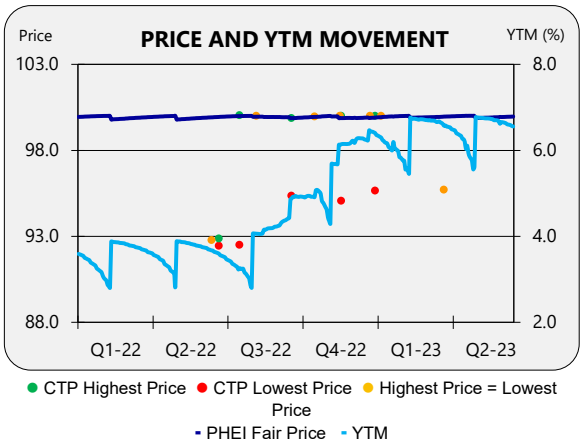
VR0036

ISIN CODE : IDG000014903

Listing Date — Maturity Date

Aug-20 | Oct-21 | Dec-22 | Feb-24 | Apr-25 | Jun-26 | Aug-27



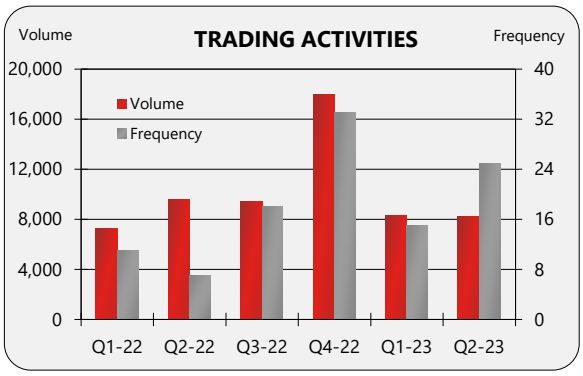


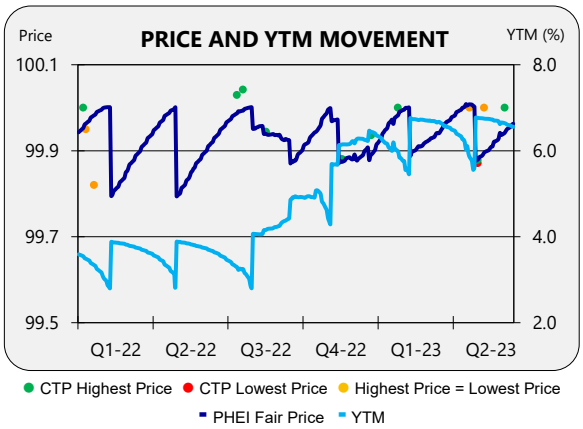
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	1,313	11,808	23,512	6,429	-
Frequency (X)	-	2	16	11	7	-
Trading days	-	1	4	5	2	-
Turnover Ratio (%)	-	25.58	230.13	458.21	125.29	-
CTP Price - High	-	92.780	100.039	100.000	100.000	-
Date	-	23-Jun	26-Jul	30-Dec	06-Jan	-
CTP Price - Low	-	92.780	92.437	95.057	95.699	-
Date	-	23-Jun	01-Jul	22-Nov	24-Mar	-
PHEI Fair Price	99.936	99.937	99.882	99.902	99.972	99.963
PHEI Fair Yield (%)	3.6100	3.6098	4.9237	6.4003	6.5315	6.5547
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.583	4.396	4.172	3.951	3.760	3.578
Convexity (yrs)	24.246	22.269	20.104	18.071	16.344	14.770
Sensitivity (%)	0.046	0.044	0.042	0.039	0.038	0.036

VR0037

ISIN CODE : IDG000015009

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



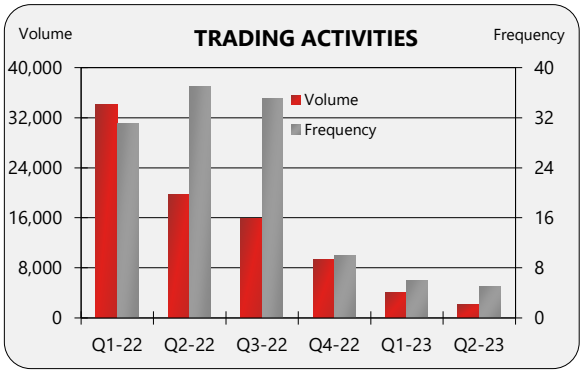


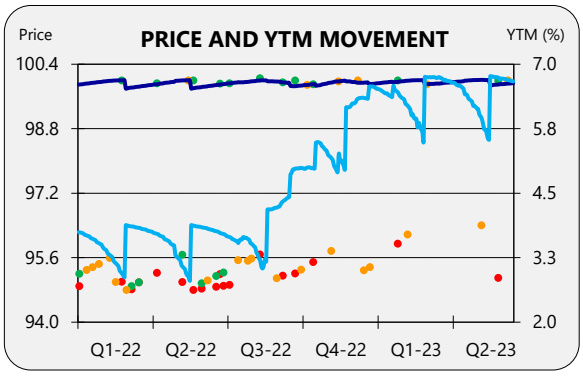
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	7,250	9,618	9,408	17,993	8,298	8,250
Frequency (X)	11	7	18	33	15	25
Trading days	5	2	4	12	8	5
Turnover Ratio (%)	141.29	187.43	183.34	350.66	161.71	160.78
CTP Price - High	100.000	92.401	100.042	99.936	100.000	100.000
Date	07-Jan	20-May	29-Jul	27-Dec	27-Jan	16-Jun
CTP Price - Low	92.468	92.318	92.493	92.374	92.794	92.541
Date	14-Jan	20-May	29-Jul	23-Nov	03-Mar	19-May
PHEI Fair Price	99.936	99.937	99.882	99.902	99.972	99.963
PHEI Fair Yield (%)	3.6100	3.6098	4.9237	6.4003	6.5315	6.5547
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	5.307	5.128	4.897	4.669	4.487	4.316
Convexity (yrs)	32.767	30.534	27.930	25.465	23.478	21.661
Sensitivity (%)	0.053	0.051	0.049	0.047	0.045	0.043

VR0038

ISIN CODE : IDG000015306

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





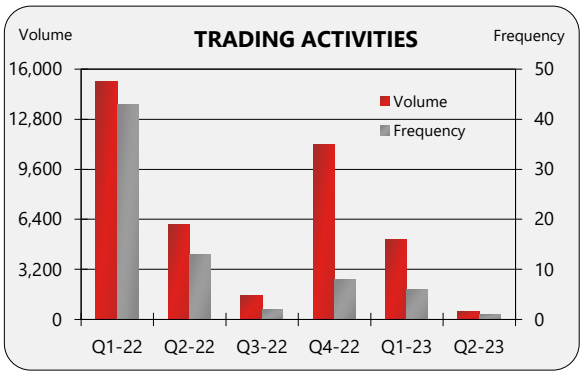
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	34,035	19,780	15,884	9,261	4,055	2,075
Frequency (X)	31	37	35	10	6	5
Trading days	10	7	10	8	4	3
Turnover Ratio (%)	3,207.1	1,863.8	1,496.7	872.7	382.1	195.5
CTP Price - High	100.000	100.000	100.050	100.000	100.000	100.000
Date	23-Feb	02-Jun	19-Aug	12-Dec	27-Jan	21-Jun
CTP Price - Low	94.798	94.801	94.904	95.286	95.949	95.098
Date	02-Mar	02-Jun	07-Jul	19-Dec	27-Jan	09-Jun
PHEI Fair Price	99.885	99.886	99.857	99.919	99.948	99.930
PHEI Fair Yield (%)	3.7563	3.7557	4.9796	6.5478	6.6679	6.6671
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.074	2.866	2.644	2.423	2.211	2.003
Convexity (yrs)	10.808	9.404	8.033	6.772	5.662	4.669
Sensitivity (%)	0.031	0.029	0.026	0.024	0.022	0.020

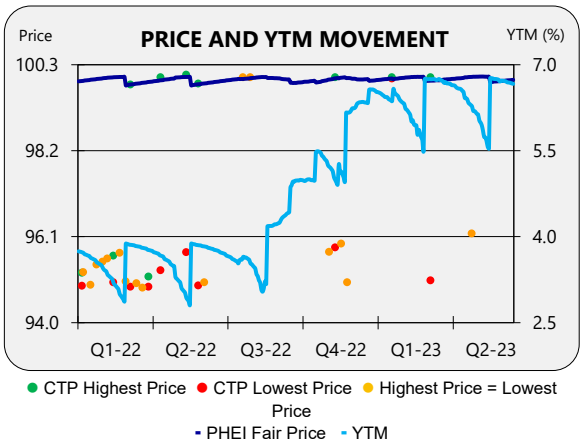
VR0039

ISIN CODE : IDG000015405

Listing Date — Maturity Date

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





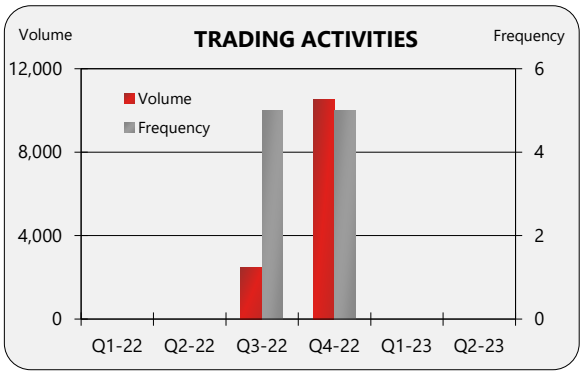
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	15,184	6,081	1,505	11,155	5,099	481
Frequency (X)	43	13	2	8	6	1
Trading days	14	4	2	4	2	1
Turnover Ratio (%)	1,430.8	573.0	141.8	1,051.1	480.5	45.3
CTP Price - High	99.815	100.058	100.000	100.000	100.000	96.181
Date	08-Mar	23-May	08-Aug	15-Nov	07-Mar	05-May
CTP Price - Low	89.996	94.912	100.000	94.991	95.035	96.181
Date	16-Feb	08-Jun	08-Aug	29-Nov	07-Mar	05-May
PHEI Fair Price	99.885	99.886	99.857	99.919	99.948	99.930
PHEI Fair Yield (%)	3.7563	3.7557	4.9796	6.5478	6.6679	6.6671
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.871	3.673	3.454	3.234	3.034	2.839
Convexity (yrs)	17.161	15.438	13.674	12.015	10.576	9.258
Sensitivity (%)	0.039	0.037	0.034	0.032	0.030	0.028

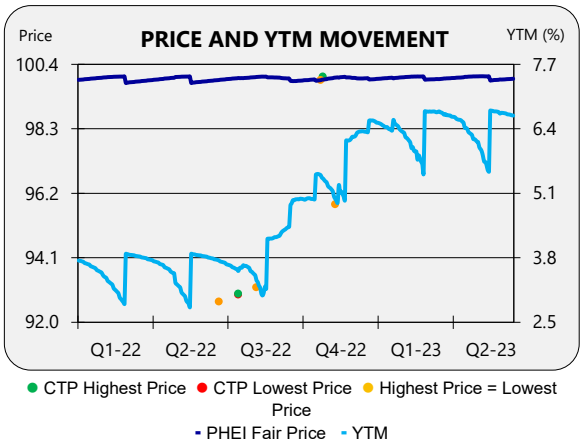
VR0040

ISIN CODE : IDG000015504

Listing Date — Maturity Date

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



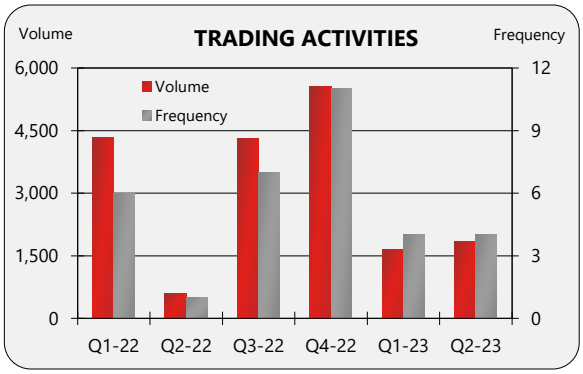


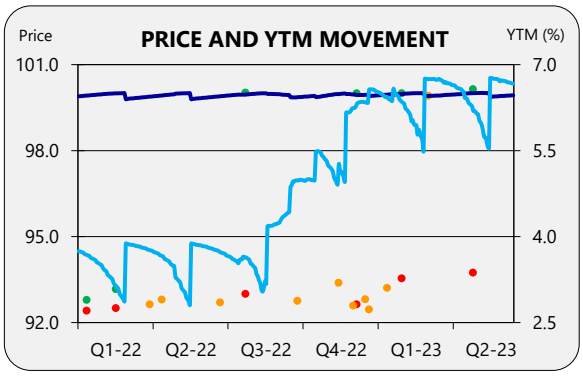
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	2,460	10,511	-	-
Frequency (X)	-	-	5	5	-	-
Trading days	-	-	3	3	-	-
Turnover Ratio (%)	-	-	231.80	990.40	-	-
CTP Price - High	-	-	93.136	100.000	-	-
Date	-	-	15-Aug	01-Nov	-	-
CTP Price - Low	-	-	92.667	95.841	-	-
Date	-	-	01-Jul	15-Nov	-	-
PHEI Fair Price	99.885	99.886	99.857	99.919	99.948	99.930
PHEI Fair Yield (%)	3.7563	3.7557	4.9796	6.5478	6.6679	6.6671
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.629	4.441	4.219	3.996	3.807	3.624
Convexity (yrs)	24.684	22.677	20.511	18.441	16.713	15.115
Sensitivity (%)	0.046	0.044	0.042	0.040	0.038	0.036

VR0041

ISIN CODE : IDG000015603

Listing Date: Aug-20 — Maturity Date: Aug-28





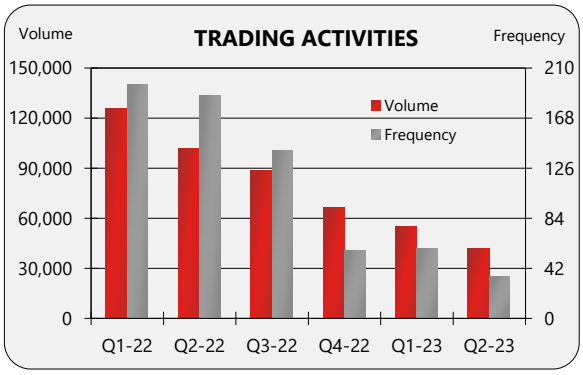
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

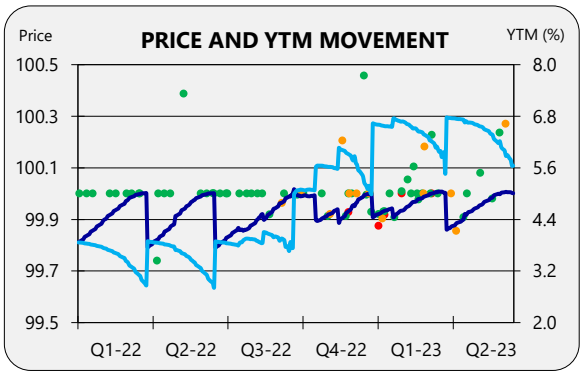
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4,345	600	4,317	5,546	1,650	1,850
Frequency (X)	6	1	7	11	4	4
Trading days	3	1	2	6	3	1
Turnover Ratio (%)	409.42	56.54	406.78	522.59	155.48	174.32
CTP Price - High	93.161	92.797	100.018	99.993	100.000	100.144
Date	16-Feb	13-Apr	02-Aug	09-Dec	01-Feb	08-May
CTP Price - Low	92.418	92.797	92.696	92.452	93.207	93.736
Date	12-Jan	13-Apr	04-Jul	23-Dec	13-Jan	08-May
PHEI Fair Price	99.885	99.886	99.857	99.919	99.948	99.930
PHEI Fair Yield (%)	3.7563	3.7557	4.9796	6.5478	6.6679	6.6671
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	5.351	5.171	4.944	4.712	4.533	4.361
Convexity (yrs)	33.254	30.992	28.401	25.886	23.904	22.066
Sensitivity (%)	0.053	0.052	0.049	0.047	0.045	0.044

VR0042

ISIN CODE : IDG000015702

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





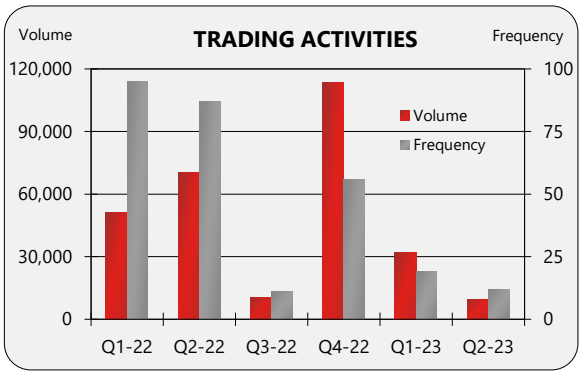
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

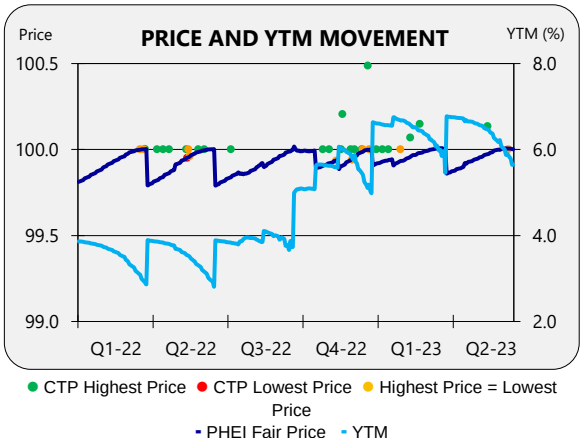
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	125,958	101,633	88,673	66,362	55,263	41,696
Frequency (X)	196	187	141	57	59	35
Trading days	26	20	20	29	27	10
Turnover Ratio (%)	2,387.8	1,926.7	1,681.0	1,258.0	1,047.6	790.4
CTP Price - High	100.000	100.388	100.746	100.458	100.228	101.561
Date	18-Mar	19-May	23-Sep	19-Dec	08-Mar	26-Jun
CTP Price - Low	94.824	89.832	94.800	94.986	95.001	95.251
Date	31-Mar	05-Apr	04-Jul	27-Dec	02-Jan	18-Apr
PHEI Fair Price	99.802	99.797	99.996	99.914	99.867	100.001
PHEI Fair Yield (%)	3.8770	3.8794	5.0666	6.6151	6.7591	5.6469
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.150	2.947	2.726	2.502	2.288	2.061
Convexity (yrs)	11.304	9.900	8.494	7.183	6.027	4.983
Sensitivity (%)	0.031	0.029	0.027	0.025	0.023	0.021

VR0043

ISIN CODE : IDG000015801

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



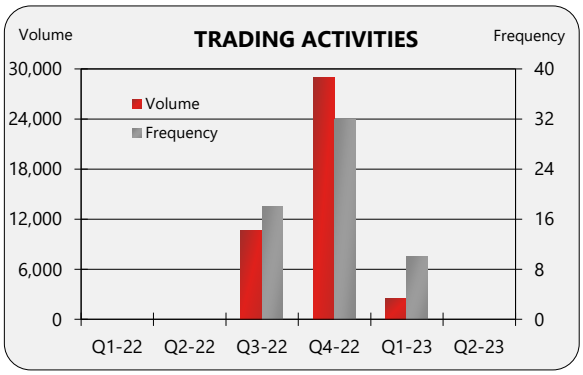


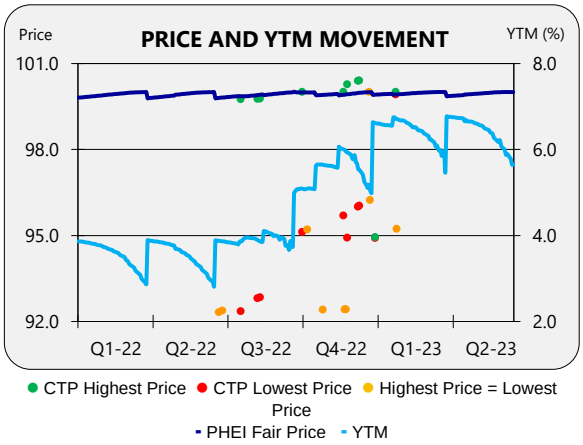
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	51,383	70,566	10,577	113,285	31,945	9,456
Frequency (X)	95	87	11	56	19	12
Trading days	15	15	4	16	7	3
Turnover Ratio (%)	974.1	1,337.7	200.5	2,147.6	605.6	179.3
CTP Price - High	100.001	102.603	100.000	100.487	100.147	101.550
Date	24-Mar	24-May	15-Jul	22-Dec	22-Feb	23-Jun
CTP Price - Low	94.799	89.877	94.977	95.297	95.001	95.949
Date	31-Mar	25-Apr	15-Jul	20-Oct	02-Jan	25-May
PHEI Fair Price	99.802	99.797	99.996	99.914	99.867	100.001
PHEI Fair Yield (%)	3.8770	3.8794	5.0666	6.6151	6.7591	5.6469
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.947	3.754	3.535	3.313	3.111	2.890
Convexity (yrs)	17.771	16.061	14.265	12.551	11.064	9.680
Sensitivity (%)	0.039	0.037	0.035	0.033	0.031	0.029

VR0044

ISIN CODE : IDG000015900

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



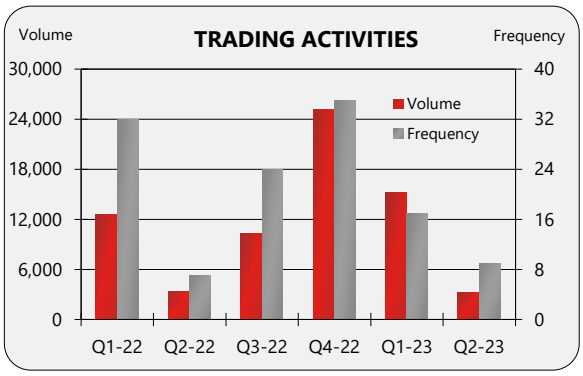


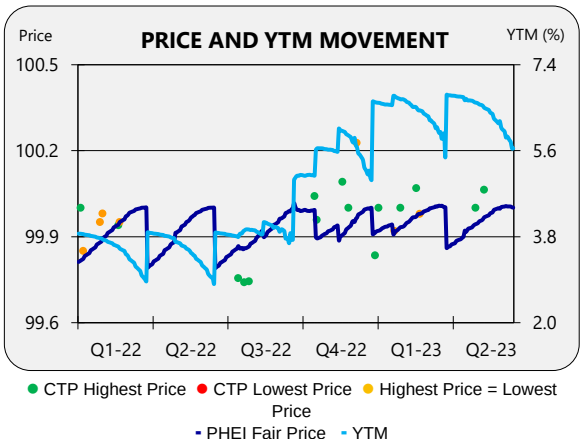
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	10,646	29,004	2,452	-
Frequency (X)	-	-	18	32	10	-
Trading days	-	-	5	12	3	-
Turnover Ratio (%)	-	-	201.8	549.8	46.5	-
CTP Price - High	-	-	99.769	100.409	100.000	-
Date	-	-	19-Aug	13-Dec	25-Jan	-
CTP Price - Low	-	-	92.322	92.411	95.229	-
Date	-	-	01-Jul	01-Nov	26-Jan	-
PHEI Fair Price	99.802	99.797	99.996	99.914	99.867	100.001
PHEI Fair Yield (%)	3.8770	3.8794	5.0666	6.6151	6.7591	5.6469
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.703	4.520	4.300	4.074	3.883	3.672
Convexity (yrs)	25.397	23.413	21.220	19.093	17.314	15.645
Sensitivity (%)	0.047	0.045	0.043	0.041	0.039	0.037

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



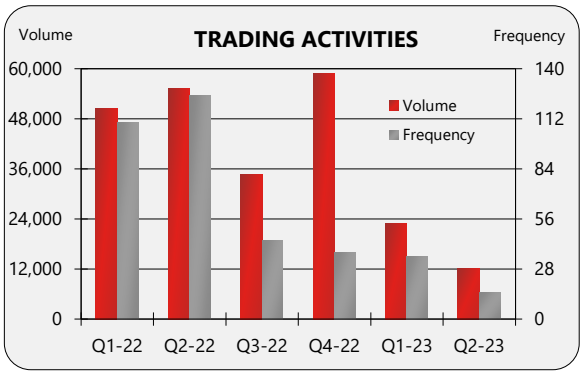


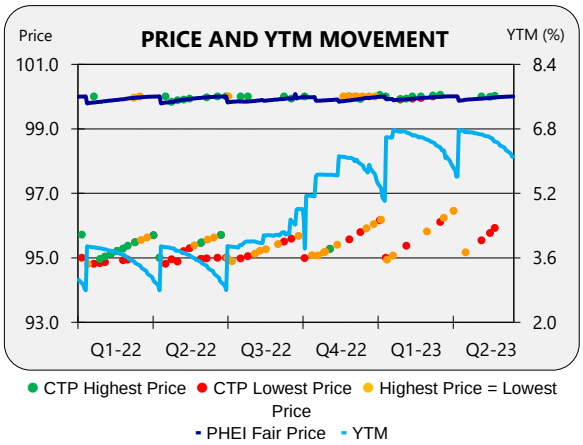
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	12,586	3,400	10,307	25,222	15,203	3,188
Frequency (X)	32	7	24	35	17	9
Trading days	10	2	6	12	7	5
Turnover Ratio (%)	238.6	64.5	195.4	478.1	288.2	60.4
CTP Price - High	100.000	100.780	99.755	100.227	100.069	100.063
Date	05-Jan	24-Jun	25-Jul	09-Dec	17-Feb	22-May
CTP Price - Low	92.382	92.300	92.359	92.403	92.416	92.509
Date	05-Jan	29-Jun	25-Jul	23-Nov	31-Mar	05-Apr
PHEI Fair Price	99.802	99.797	99.996	99.914	99.867	100.001
PHEI Fair Yield (%)	3.8770	3.8794	5.0666	6.6151	6.7591	5.6469
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	5.423	5.249	5.023	4.789	4.607	4.409
Convexity (yrs)	34.059	31.831	29.216	26.642	24.605	22.719
Sensitivity (%)	0.054	0.052	0.050	0.048	0.046	0.044

VR0046

ISIN CODE : IDG000016205

Listing Date: Oct-20 Apr-21 Oct-21 Apr-22 Oct-22 Apr-23 Oct-23 Apr-24 Oct-24 Apr-25 Oct-25 — Maturity Date





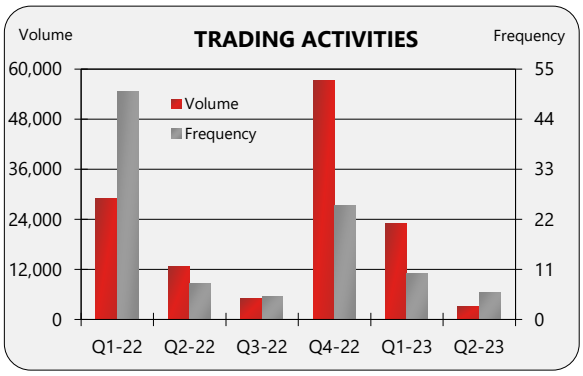
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	50,351	55,174	34,645	58,940	23,005	12,001
Frequency (X)	110	125	44	37	35	15
Trading days	14	14	13	19	13	5
Turnover Ratio (%)	1,743.8	1,910.8	1,199.8	2,041.2	796.7	415.6
CTP Price - High	100.000	100.000	100.002	100.000	100.052	100.022
Date	18-Mar	30-Jun	11-Jul	30-Dec	05-Jan	06-Jun
CTP Price - Low	94.803	94.812	94.884	94.984	94.937	95.161
Date	13-Jan	19-Apr	18-Jul	11-Oct	13-Jan	27-Apr
PHEI Fair Price	99.997	99.997	99.947	99.978	100.008	100.005
PHEI Fair Yield (%)	3.1363	3.1261	4.7836	5.6588	5.9877	6.1025
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.158	2.953	2.727	2.514	2.300	2.095
Convexity (yrs)	11.477	10.048	8.599	7.330	6.160	5.135
Sensitivity (%)	0.032	0.030	0.027	0.025	0.023	0.021

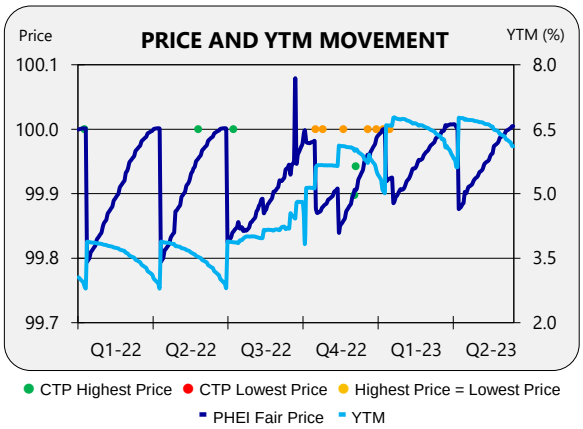
VR0047

ISIN CODE : IDG000016304

Listing Date — Maturity Date

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





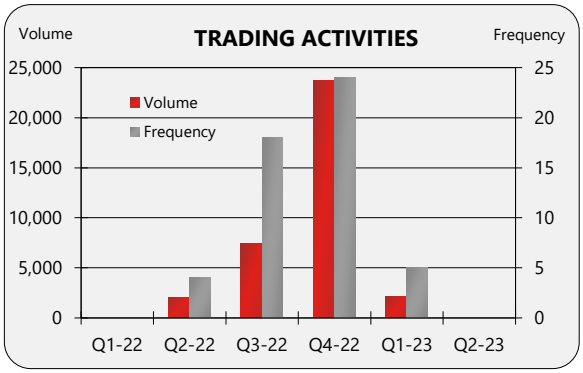
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	28,909	12,684	4,967	57,175	22,991	3,219
Frequency (X)	50	8	5	25	10	6
Trading days	7	2	2	11	6	4
Turnover Ratio (%)	1,001.2	439.3	172.0	1,980.1	796.2	111.5
CTP Price - High	100.000	100.000	100.000	100.000	100.000	95.892
Date	10-Jan	08-Jun	19-Jul	22-Dec	17-Jan	05-Jun
CTP Price - Low	89.902	94.952	94.900	80.140	96.217	94.894
Date	16-Feb	08-Jun	19-Jul	25-Nov	09-Jan	13-Apr
PHEI Fair Price	99.997	99.997	99.947	99.978	100.008	100.005
PHEI Fair Yield (%)	3.1363	3.1261	4.7836	5.6588	5.9877	6.1025
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.950	3.756	3.527	3.319	3.115	2.922
Convexity (yrs)	17.981	16.239	14.364	12.733	11.223	9.876
Sensitivity (%)	0.040	0.038	0.035	0.033	0.031	0.029

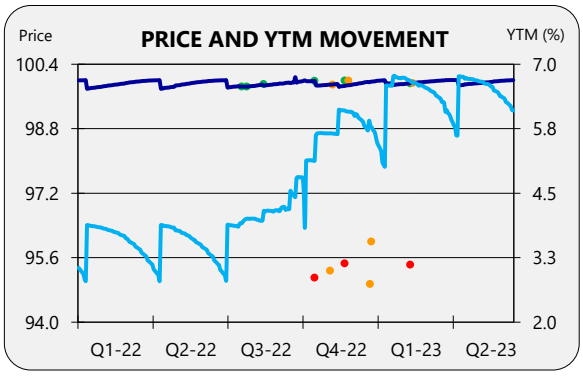
VR0048

ISIN CODE : IDG000016403

Listing Date — Maturity Date

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





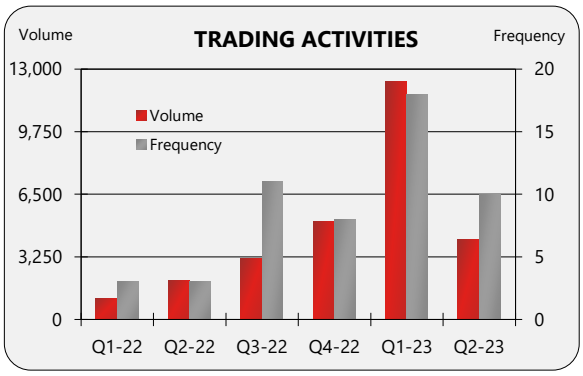
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	2,024	7,422	23,709	2,100	-
Frequency (X)	-	4	18	24	5	-
Trading days	-	1	5	9	2	-
Turnover Ratio (%)	-	70.1	257.0	821.1	72.7	-
CTP Price - High	-	92.617	99.913	100.000	99.933	-
Date	-	11-May	24-Aug	30-Nov	14-Feb	-
CTP Price - Low	-	92.617	92.485	92.380	95.428	-
Date	-	11-May	28-Jul	26-Oct	10-Feb	-
PHEI Fair Price	99.997	99.997	99.947	99.978	100.008	100.005
PHEI Fair Yield (%)	3.1363	3.1261	4.7836	5.6588	5.9877	6.1025
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.706	4.520	4.283	4.077	3.882	3.700
Convexity (yrs)	25.657	23.634	21.305	19.319	17.499	15.867
Sensitivity (%)	0.047	0.045	0.043	0.041	0.039	0.037

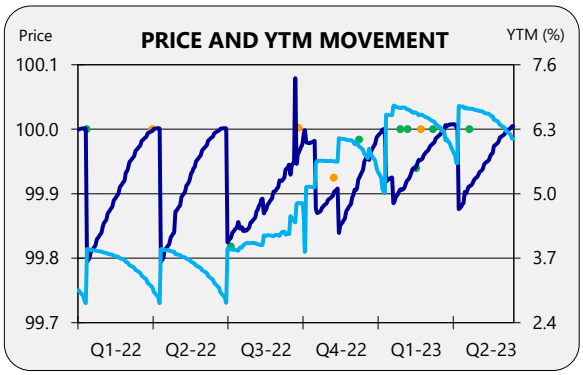
VR0049

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





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

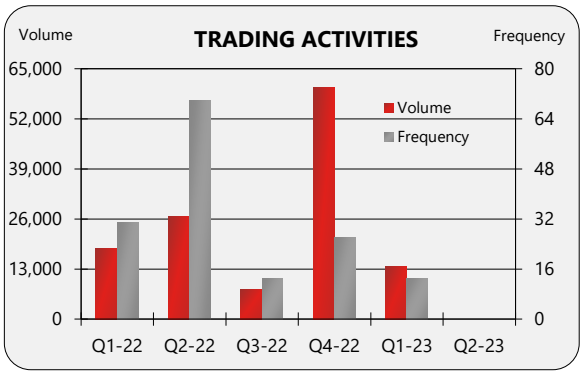
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1,114	2,000	3,189	5,090	12,341	4,134
Frequency (X)	3	3	11	8	18	10
Trading days	1	3	2	5	7	4
Turnover Ratio (%)	38.6	69.3	110.4	176.3	427.4	143.2
CTP Price - High	100.000	100.000	99.818	100.002	100.000	100.000
Date	12-Jan	01-Apr	15-Jul	04-Oct	09-Mar	03-May
CTP Price - Low	92.501	92.381	92.356	92.591	92.486	92.772
Date	12-Jan	20-Apr	15-Jul	28-Oct	11-Jan	03-May
PHEI Fair Price	99.997	99.997	99.947	99.978	100.008	100.005
PHEI Fair Yield (%)	3.1363	3.1261	4.7836	5.6588	5.9877	6.1025
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	5.428	5.250	5.000	4.793	4.604	4.431
Convexity (yrs)	34.394	32.116	29.284	26.937	24.829	22.946
Sensitivity (%)	0.054	0.053	0.050	0.048	0.046	0.044

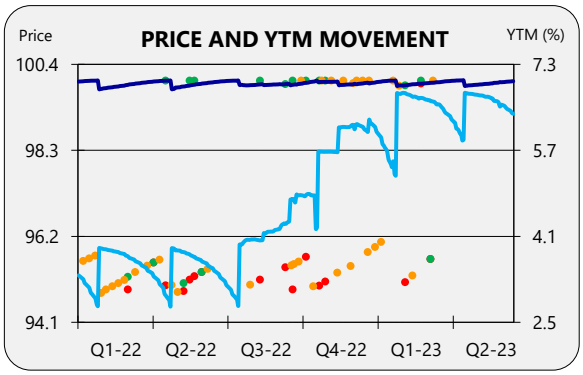
VR0050

ISIN CODE : IDG000016601

Listing Date — Maturity Date

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





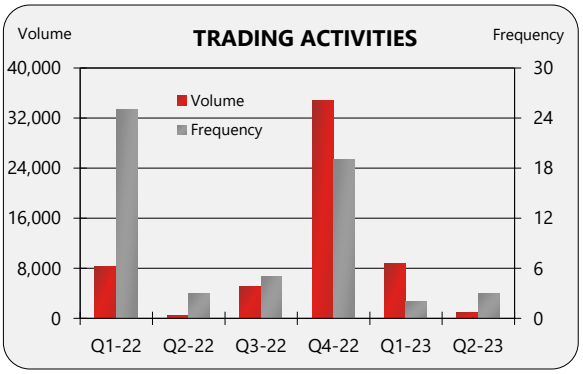
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

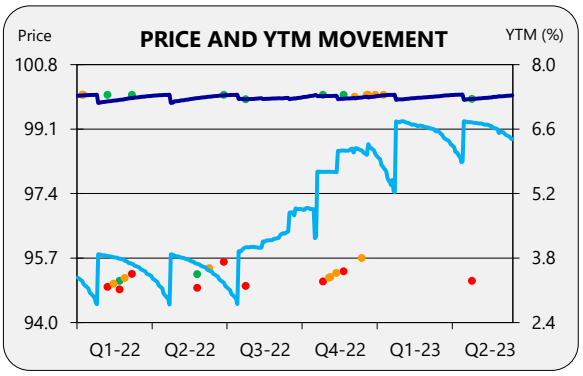
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	18,221	26,590	7,685	60,017	13,565	-
Frequency (X)	31	70	13	26	13	-
Trading days	11	10	6	17	8	-
Turnover Ratio (%)	1,274.7	1,860.3	537.6	4,198.8	949.0	-
CTP Price - High	95.721	100.000	100.000	100.000	100.000	-
Date	21-Jan	19-Apr	27-Sep	23-Dec	09-Mar	-
CTP Price - Low	94.815	94.834	94.898	94.974	95.077	-
Date	28-Jan	11-May	27-Sep	20-Oct	06-Feb	-
PHEI Fair Price	99.972	99.974	99.905	99.956	99.992	99.988
PHEI Fair Yield (%)	3.4238	3.4114	4.8749	6.1305	6.3311	6.3801
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.192	2.988	2.764	2.547	2.336	2.131
Convexity (yrs)	11.707	10.263	8.810	7.506	6.334	5.296
Sensitivity (%)	0.032	0.030	0.028	0.025	0.023	0.021

VR0051

ISIN CODE : IDG000016700

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





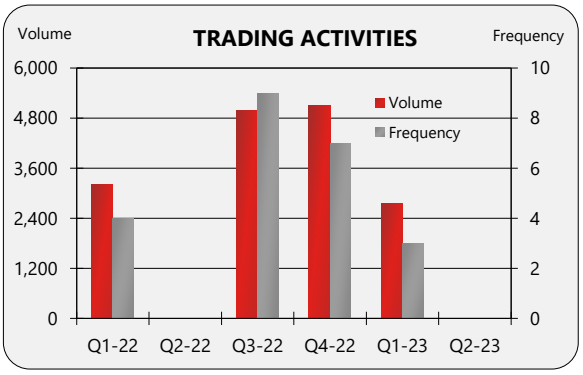
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

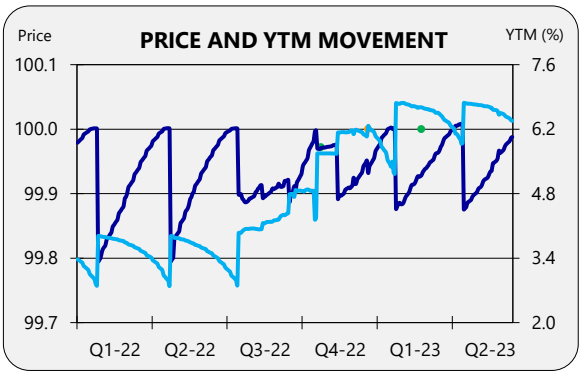
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	8,301	483	5,065	34,860	8,718	950
Frequency (X)	25	3	5	19	2	3
Trading days	7	2	2	9	2	1
Turnover Ratio (%)	580.8	33.8	354.4	2,438.8	609.9	66.5
CTP Price - High	100.000	95.430	100.000	100.000	100.000	99.895
Date	10-Mar	22-Jun	08-Jul	23-Dec	11-Jan	08-May
CTP Price - Low	94.869	94.914	94.964	95.077	100.000	95.097
Date	22-Feb	08-Jun	03-Aug	02-Nov	11-Jan	08-May
PHEI Fair Price	99.972	99.974	99.905	99.956	99.992	99.988
PHEI Fair Yield (%)	3.4238	3.4114	4.8749	6.1305	6.3311	6.3801
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.982	3.788	3.563	3.348	3.148	2.956
Convexity (yrs)	18.250	16.496	14.630	12.943	11.443	10.088
Sensitivity (%)	0.040	0.038	0.036	0.033	0.031	0.030

VR0052

ISIN CODE : IDG000016809

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





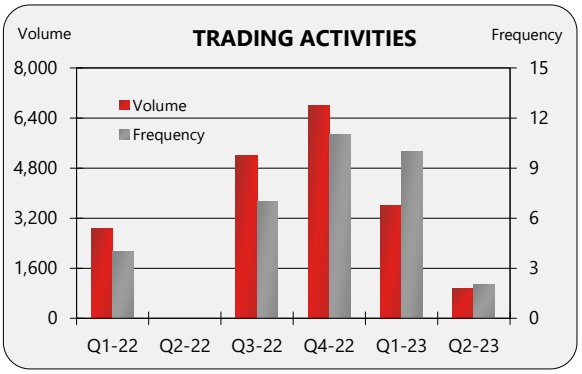
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

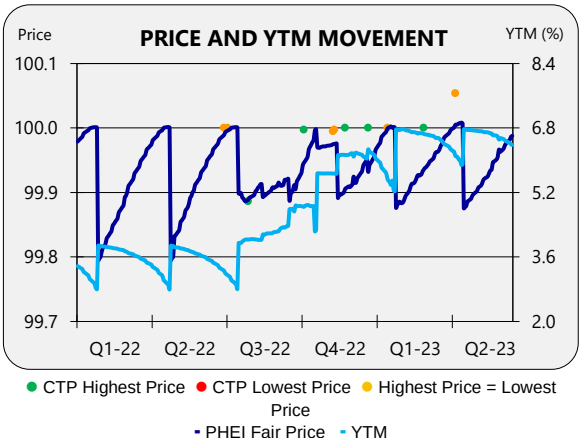
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3,200	-	4,973	5,113	2,750	-
Frequency (X)	4	-	9	7	3	-
Trading days	2	-	5	3	1	-
Turnover Ratio (%)	223.9	-	347.9	357.7	192.4	-
CTP Price - High	93.069	-	93.193	100.000	100.000	-
Date	05-Jan	-	18-Jul	23-Dec	24-Feb	-
CTP Price - Low	92.309	-	92.387	93.067	95.431	-
Date	02-Feb	-	03-Aug	03-Oct	24-Feb	-
PHEI Fair Price	99.972	99.974	99.905	99.956	99.992	99.988
PHEI Fair Yield (%)	3.4238	3.4114	4.8749	6.1305	6.3311	6.3801
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.735	4.550	4.319	4.102	3.912	3.732
Convexity (yrs)	25.951	23.920	21.620	19.545	17.750	16.119
Sensitivity (%)	0.047	0.045	0.043	0.041	0.039	0.037

VR0053

ISIN CODE : IDG000016908

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



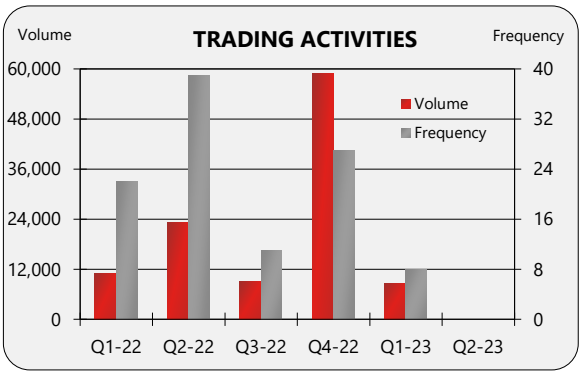


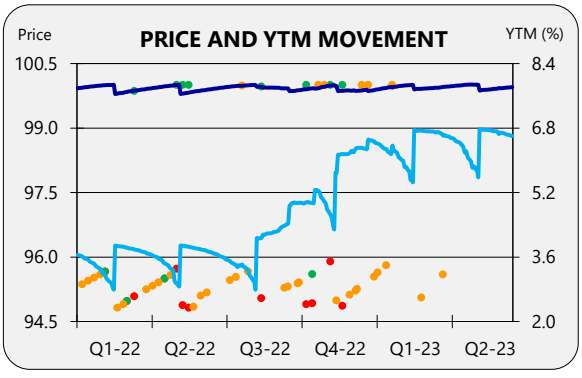
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2,875	-	5,213	6,812	3,604	950
Frequency (X)	4	-	7	11	10	2
Trading days	3	-	4	6	5	2
Turnover Ratio (%)	201.1	-	364.7	476.6	252.1	66.5
CTP Price - High	93.204	-	100.000	100.000	100.000	100.054
Date	19-Jan	-	13-Jul	23-Dec	28-Feb	10-Apr
CTP Price - Low	92.368	-	92.483	92.898	92.523	93.604
Date	02-Feb	-	05-Aug	28-Nov	03-Feb	03-Apr
PHEI Fair Price	99.972	99.974	99.905	99.956	99.992	99.988
PHEI Fair Yield (%)	3.4238	3.4114	4.8749	6.1305	6.3311	6.3801
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	5.453	5.276	5.035	4.812	4.630	4.461
Convexity (yrs)	34.695	32.414	29.641	27.153	25.094	23.224
Sensitivity (%)	0.055	0.053	0.050	0.048	0.046	0.045

VR0054

ISIN CODE : IDG000017005

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





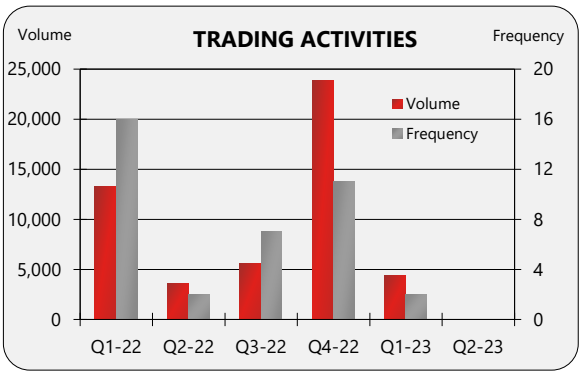
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10,933	23,271	8,978	58,946	8,616	-
Frequency (X)	22	39	11	27	8	-
Trading days	10	10	7	15	5	-
Turnover Ratio (%)	1,000.7	2,130.1	821.8	5,395.6	788.6	-
CTP Price - High	99.861	100.000	99.982	100.000	100.000	-
Date	14-Mar	27-May	29-Jul	23-Dec	20-Jan	-
CTP Price - Low	94.815	94.819	95.035	94.864	95.053	-
Date	18-Feb	27-May	23-Aug	24-Nov	24-Feb	-
PHEI Fair Price	99.920	99.921	99.866	99.881	99.966	99.952
PHEI Fair Yield (%)	3.6680	3.6674	4.9427	6.4651	6.5885	6.6010
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.245	3.040	2.819	2.599	2.389	2.185
Convexity (yrs)	12.062	10.594	9.134	7.791	6.602	5.541
Sensitivity (%)	0.032	0.030	0.028	0.026	0.024	0.022

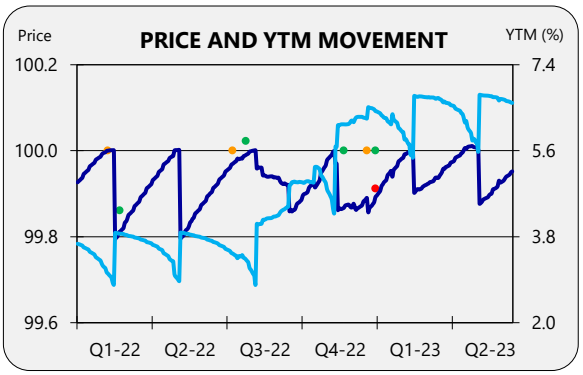
VR0055

ISIN CODE : IDG000017104

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

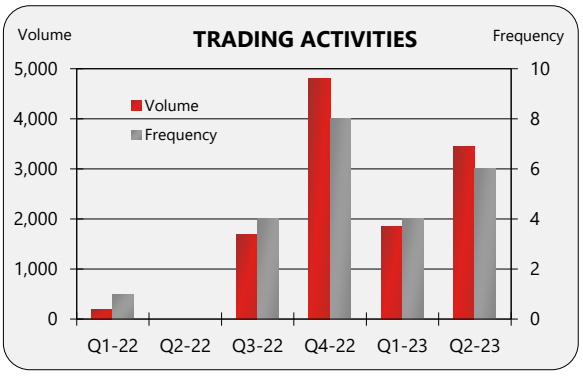
Trading Activities, Price and Yield	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2
Volume (Rp bn)	13,286	3,620	5,593	23,893	4,370	-
Frequency (X)	16	2	7	11	2	-
Trading days	4	1	3	4	1	-
Turnover Ratio (%)	1,216.1	331.4	511.9	2,187.0	400.0	-
CTP Price - High	100.000	95.202	100.022	100.000	100.000	-
Date	08-Feb	22-Jun	03-Aug	22-Dec	02-Jan	-
CTP Price - Low	94.821	95.202	95.302	94.984	99.912	-
Date	01-Mar	22-Jun	01-Jul	17-Nov	02-Jan	-
PHEI Fair Price	99.920	99.921	99.866	99.881	99.966	99.952
PHEI Fair Yield (%)	3.6680	3.6674	4.9427	6.4651	6.5885	6.6010
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.033	3.838	3.618	3.399	3.200	3.009
Convexity (yrs)	18.674	16.897	15.040	13.300	11.789	10.414
Sensitivity (%)	0.040	0.038	0.036	0.034	0.032	0.030

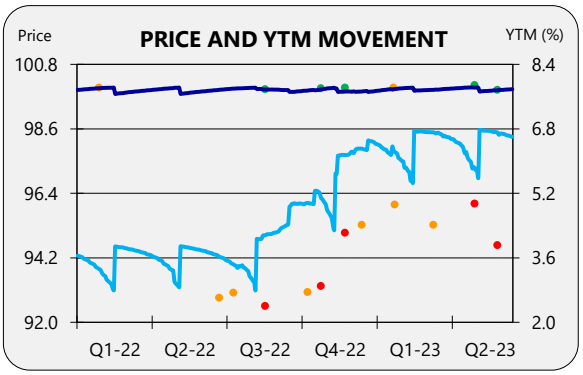
VR0056

ISIN CODE : IDG000017203

Listing Date — Maturity Date

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





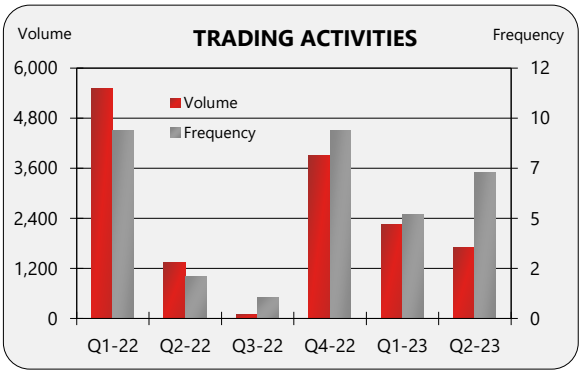
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

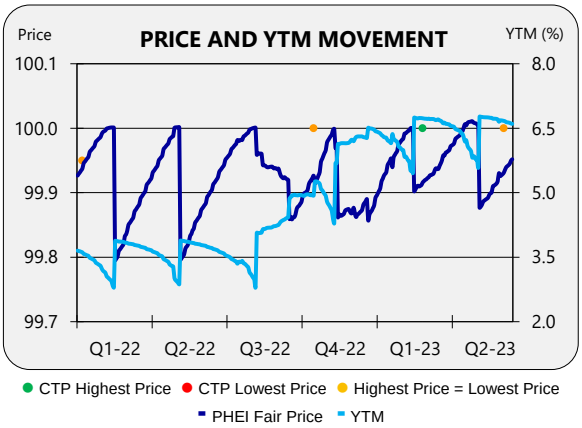
Trading Activities, Price and Yield	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2
Volume (Rp bn)	185	-	1,686	4,800	1,851	3,443
Frequency (X)	1	-	4	8	4	6
Trading days	1	-	3	4	3	2
Turnover Ratio (%)	16.9	-	154.3	439.4	169.4	315.1
CTP Price - High	100.000	-	99.945	100.000	100.000	100.087
Date	27-Jan	-	26-Aug	28-Nov	24-Jan	10-May
CTP Price - Low	100.000	-	92.548	93.027	95.321	94.630
Date	27-Jan	-	26-Aug	14-Oct	10-Mar	09-Jun
PHEI Fair Price	99.920	99.921	99.866	99.881	99.966	99.952
PHEI Fair Yield (%)	3.6680	3.6674	4.9427	6.4651	6.5885	6.6010
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.783	4.597	4.373	4.150	3.962	3.782
Convexity (yrs)	26.431	24.377	22.109	19.955	18.161	16.516
Sensitivity (%)	0.048	0.046	0.044	0.041	0.040	0.038

VR0057

ISIN CODE : IDG000017302

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



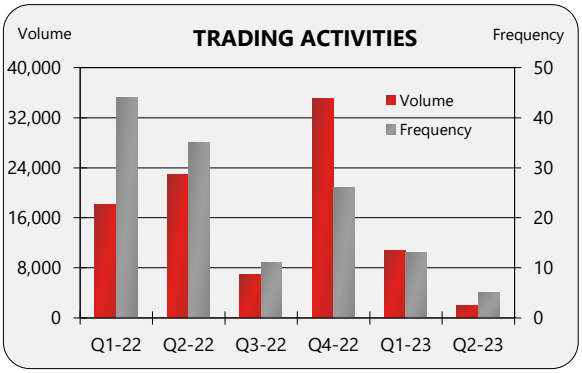


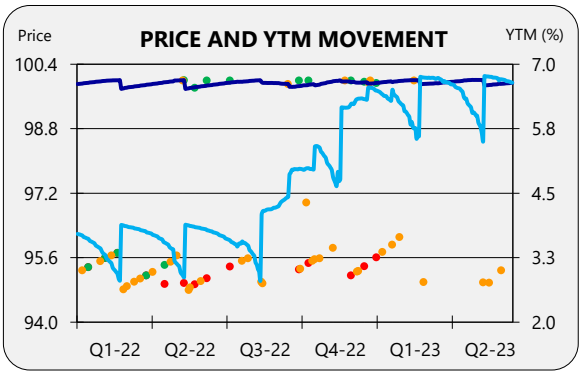
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	5,512	1,340	100	3,900	2,250	1,700
Frequency (X)	9	2	1	9	5	7
Trading days	4	1	1	8	3	5
Turnover Ratio (%)	504.5	122.6	9.2	357.0	205.9	155.6
CTP Price - High	99.950	99.237	92.492	100.000	100.000	100.000
Date	07-Jan	13-May	19-Aug	21-Oct	27-Feb	16-Jun
CTP Price - Low	92.501	92.476	92.492	92.807	92.553	93.149
Date	16-Feb	13-May	19-Aug	15-Dec	24-Feb	18-Apr
PHEI Fair Price	99.920	99.921	99.866	99.881	99.966	99.952
PHEI Fair Yield (%)	3.6680	3.6674	4.9427	6.4651	6.5885	6.6010
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	5.497	5.320	5.088	4.855	4.677	4.509
Convexity (yrs)	35.214	32.912	30.201	27.597	25.554	23.676
Sensitivity (%)	0.055	0.053	0.051	0.049	0.047	0.045

VR0058

ISIN CODE : IDG000017401

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





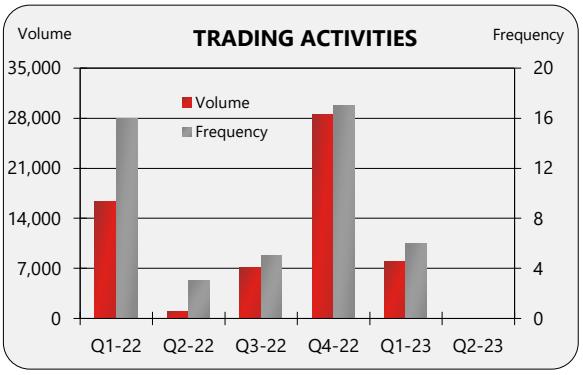
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	18,160	22,956	6,927	35,133	10,731	2,005
Frequency (X)	44	35	11	26	13	5
Trading days	11	11	6	15	6	3
Turnover Ratio (%)	1,076.1	1,360.3	410.5	2,082.0	635.9	118.8
CTP Price - High	95.724	100.002	100.000	100.000	100.000	95.287
Date	18-Feb	20-May	15-Jul	27-Dec	16-Feb	14-Jun
CTP Price - Low	94.814	94.798	94.966	95.163	94.998	94.982
Date	25-Feb	27-May	24-Aug	05-Dec	28-Feb	29-May
PHEI Fair Price	99.900	99.900	99.844	99.927	99.956	99.938
PHEI Fair Yield (%)	3.7235	3.7227	4.9643	6.5195	6.6395	6.6432
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.264	3.058	2.838	2.617	2.408	2.203
Convexity (yrs)	12.188	10.708	9.244	7.890	6.697	5.626
Sensitivity (%)	0.033	0.031	0.028	0.026	0.024	0.022

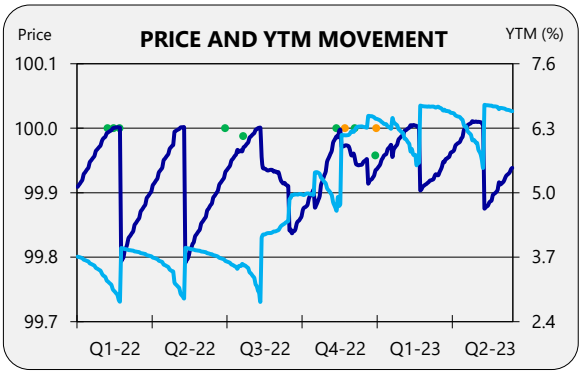
VR0059

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

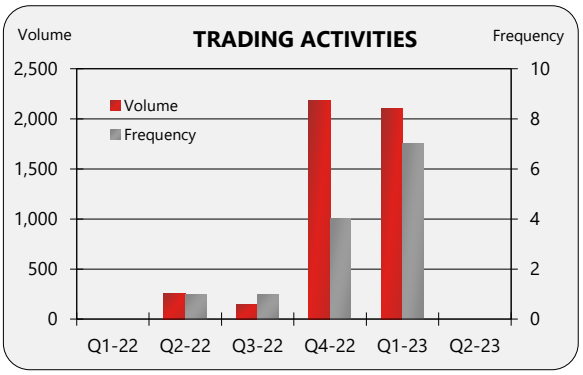
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	16,363	1,010	7,065	28,487	7,985	-
Frequency (X)	16	3	5	17	6	-
Trading days	4	1	2	6	3	-
Turnover Ratio (%)	969.7	59.9	418.6	1,688.1	473.2	-
CTP Price - High	100.000	95.123	100.000	100.000	100.000	-
Date	22-Feb	22-Jun	11-Jul	08-Dec	03-Jan	-
CTP Price - Low	94.800	95.012	94.964	95.207	92.482	-
Date	01-Mar	22-Jun	01-Aug	08-Dec	02-Jan	-
PHEI Fair Price	99.900	99.900	99.844	99.927	99.956	99.938
PHEI Fair Yield (%)	3.7235	3.7227	4.9643	6.5195	6.6395	6.6432
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.051	3.856	3.636	3.416	3.219	3.027
Convexity (yrs)	18.826	17.037	15.177	13.425	11.912	10.528
Sensitivity (%)	0.040	0.039	0.036	0.034	0.032	0.030

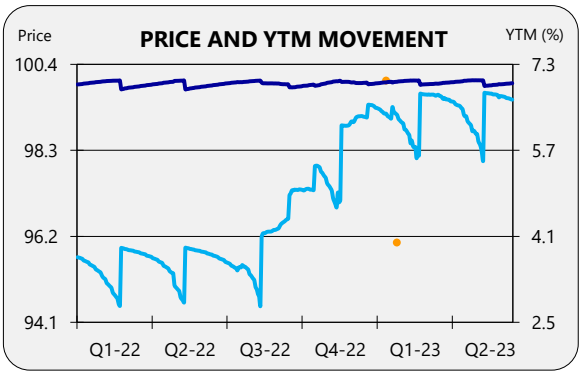
VR0060

ISIN CODE : IDG000017609

Listing Date — Maturity Date

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





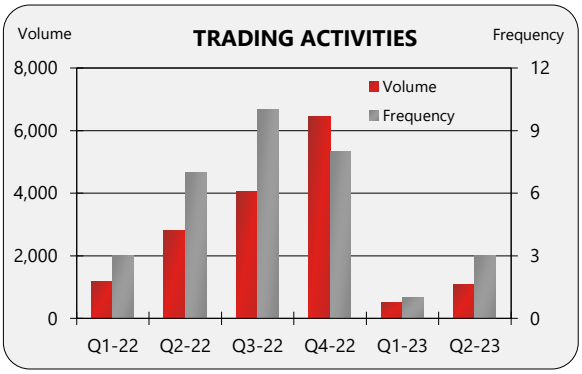
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

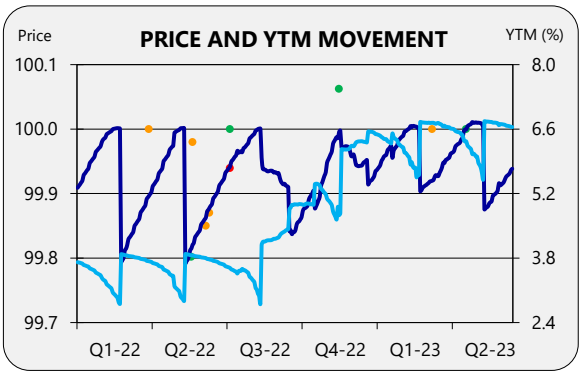
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	253	150	2,182	2,100	-
Frequency (X)	-	1	1	4	7	-
Trading days	-	1	1	4	2	-
Turnover Ratio (%)	-	15.0	8.9	129.3	124.4	-
CTP Price - High	-	92.321	92.954	93.440	100.000	-
Date	-	03-Jun	22-Jul	21-Nov	13-Jan	-
CTP Price - Low	-	92.321	92.954	92.907	96.040	-
Date	-	03-Jun	22-Jul	12-Oct	27-Jan	-
PHEI Fair Price	99.900	99.900	99.844	99.927	99.956	99.938
PHEI Fair Yield (%)	3.7235	3.7227	4.9643	6.5195	6.6395	6.6432
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.800	4.614	4.391	4.167	3.980	3.800
Convexity (yrs)	26.604	24.539	22.271	20.103	18.309	16.654
Sensitivity (%)	0.048	0.046	0.044	0.042	0.040	0.038

VR0061

ISIN CODE : IDG000017708

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



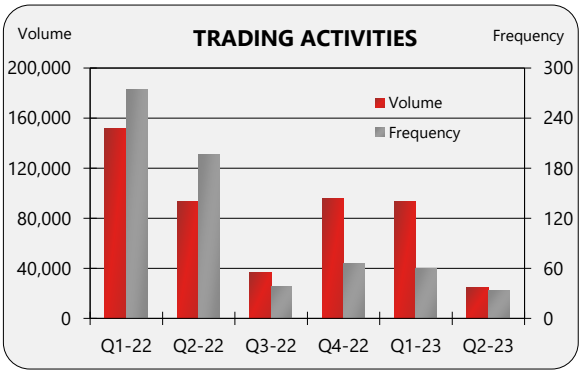


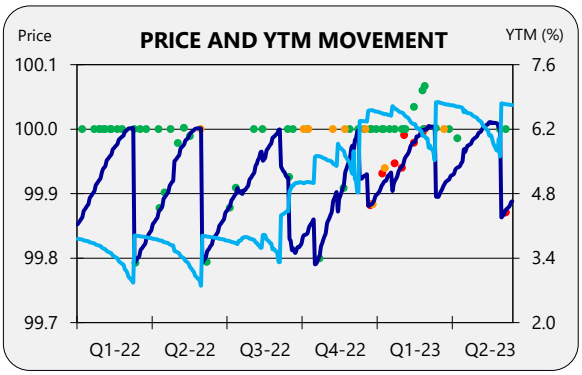
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1,184	2,801	4,050	6,456	500	1,075
Frequency (X)	3	7	10	8	1	3
Trading days	2	4	3	4	1	1
Turnover Ratio (%)	70.1	166.0	240.0	382.6	29.6	63.7
CTP Price - High	100.000	99.980	100.000	100.062	100.000	100.000
Date	30-Mar	02-Jun	15-Jul	21-Nov	09-Mar	28-Apr
CTP Price - Low	93.019	92.378	93.188	92.716	100.000	93.643
Date	28-Jan	31-May	15-Aug	09-Dec	09-Mar	28-Apr
PHEI Fair Price	99.900	99.900	99.844	99.927	99.956	99.938
PHEI Fair Yield (%)	3.7235	3.7227	4.9643	6.5195	6.6395	6.6432
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	5.513	5.336	5.106	4.871	4.694	4.526
Convexity (yrs)	35.404	33.091	30.386	27.763	25.722	23.836
Sensitivity (%)	0.055	0.053	0.051	0.049	0.047	0.045

VR0062

ISIN CODE : IDG000017807

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





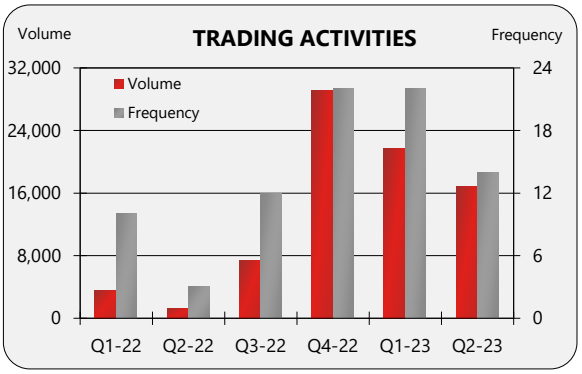
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	152,030	93,010	36,753	95,832	93,661	24,847
Frequency (X)	274	196	38	66	60	33
Trading days	32	18	9	26	22	9
Turnover Ratio (%)	2,362.3	1,445.2	571.1	1,489.1	1,455.4	386.1
CTP Price - High	100.000	100.799	100.000	100.000	100.067	100.153
Date	28-Mar	06-Jun	28-Sep	28-Dec	01-Mar	06-Jun
CTP Price - Low	89.973	85.239	94.970	94.853	95.001	94.984
Date	16-Feb	21-Jun	28-Sep	08-Nov	14-Mar	13-Jun
PHEI Fair Price	99.841	99.838	99.808	99.890	99.922	99.888
PHEI Fair Yield (%)	3.8364	3.8372	5.0269	6.5949	6.7305	6.7219
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.315	3.114	2.894	2.670	2.460	2.261
Convexity (yrs)	12.539	11.071	9.583	8.186	6.965	5.897
Sensitivity (%)	0.033	0.031	0.029	0.027	0.025	0.023

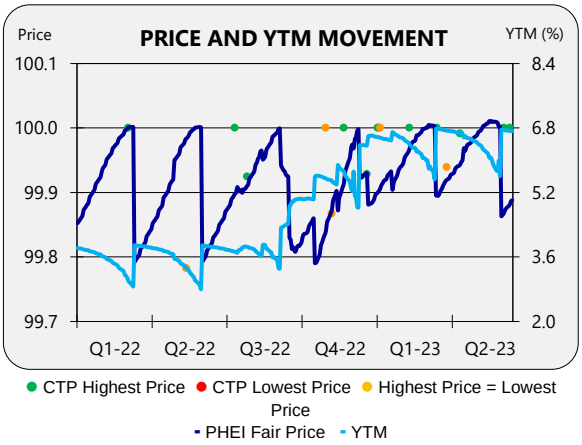
VR0063

ISIN CODE : IDG000017906

Listing Date — Maturity Date

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





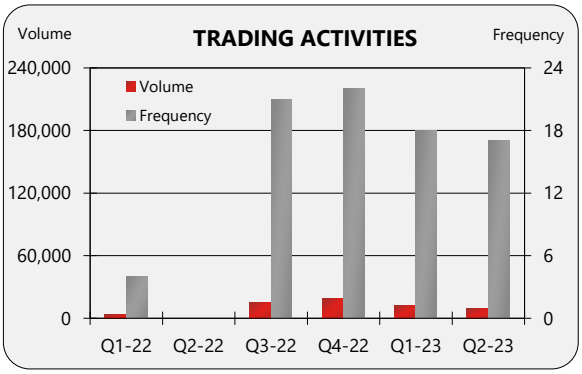
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3,527	1,262	7,400	29,107	21,727	16,800
Frequency (X)	10	3	12	22	22	14
Trading days	1	2	2	8	7	3
Turnover Ratio (%)	54.8	19.6	115.0	452.3	337.6	261.0
CTP Price - High	100.000	99.783	100.000	100.000	100.000	100.000
Date	07-Mar	24-May	21-Jul	25-Nov	15-Mar	23-Jun
CTP Price - Low	95.704	94.879	95.201	94.897	94.913	94.899
Date	07-Mar	22-Jun	21-Jul	17-Nov	15-Mar	16-Jun
PHEI Fair Price	99.841	99.838	99.808	99.890	99.922	99.888
PHEI Fair Yield (%)	3.8364	3.8372	5.0269	6.5949	6.7305	6.7219
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.100	3.910	3.691	3.468	3.269	3.083
Convexity (yrs)	19.244	17.479	15.599	13.798	12.258	10.887
Sensitivity (%)	0.041	0.039	0.037	0.035	0.033	0.031

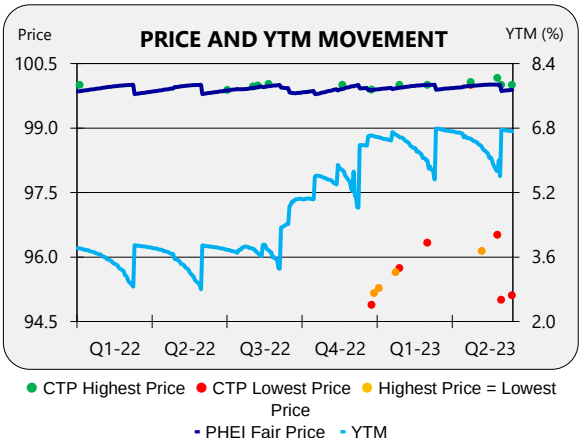
VR0064

ISIN CODE : IDG000018003

Listing Date — Maturity Date

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





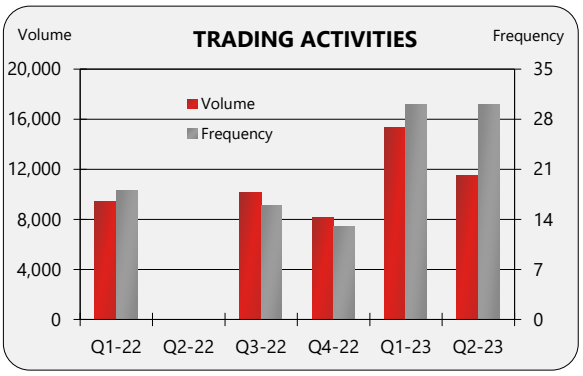
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3,302	-	15,589	19,079	12,108	9,298
Frequency (X)	4	-	21	22	18	17
Trading days	2	-	4	6	4	6
Turnover Ratio (%)	51.3	-	242.2	296.5	188.1	144.5
CTP Price - High	100.000	-	100.019	100.000	100.000	100.158
Date	05-Jan	-	31-Aug	24-Nov	03-Mar	09-Jun
CTP Price - Low	92.542	-	92.373	92.794	95.271	92.498
Date	05-Jan	-	13-Jul	28-Oct	05-Jan	26-Jun
PHEI Fair Price	99.841	99.838	99.808	99.890	99.922	99.888
PHEI Fair Yield (%)	3.8364	3.8372	5.0269	6.5949	6.7305	6.7219
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.846	4.666	4.444	4.216	4.029	3.854
Convexity (yrs)	27.078	25.046	22.765	20.542	18.720	17.090
Sensitivity (%)	0.048	0.047	0.044	0.042	0.040	0.039

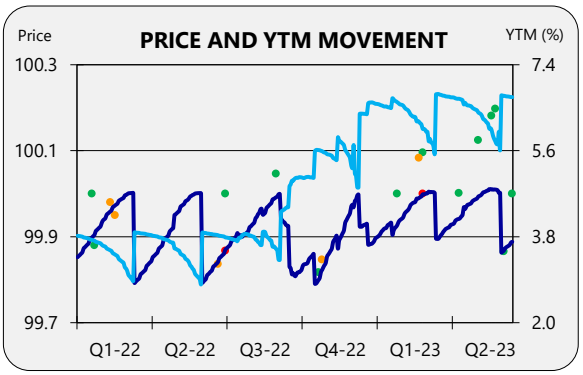
VR0065

ISIN CODE : IDG000018102

Listing Date — Maturity Date

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





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

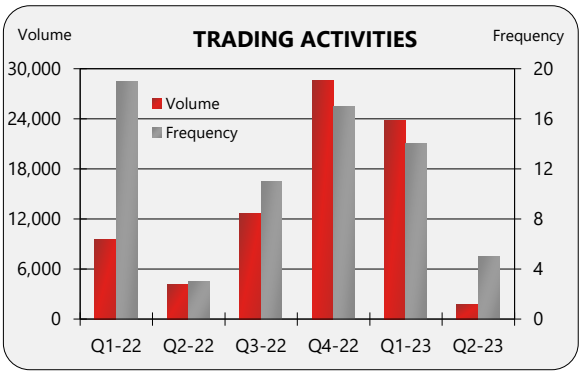
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	9,442	-	10,182	8,129	15,346	11,536
Frequency (X)	18	-	16	13	30	30
Trading days	7	-	5	5	13	11
Turnover Ratio (%)	162.1	-	174.8	139.5	263.4	198.0
CTP Price - High	100.000	-	100.047	99.847	100.096	100.197
Date	19-Jan	-	08-Sep	01-Nov	27-Feb	07-Jun
CTP Price - Low	92.315	-	92.868	92.656	92.487	92.399
Date	23-Mar	-	08-Aug	30-Dec	13-Mar	16-Jun
PHEI Fair Price	99.841	99.838	99.808	99.890	99.922	99.888
PHEI Fair Yield (%)	3.8364	3.8372	5.0269	6.5949	6.7305	6.7219
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	5.557	5.385	5.157	4.919	4.741	4.578
Convexity (yrs)	35.921	33.651	30.940	28.256	26.186	24.337
Sensitivity (%)	0.056	0.054	0.051	0.049	0.047	0.046

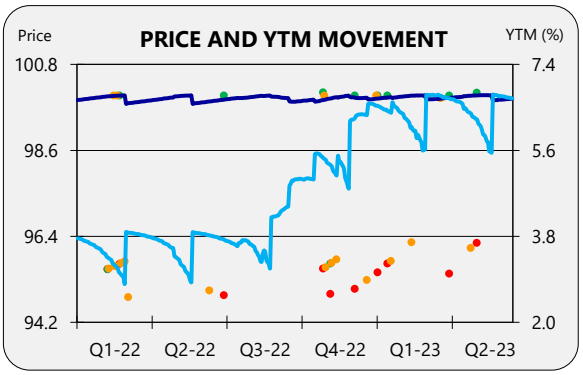
VR0066

ISIN CODE : IDG000019001

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

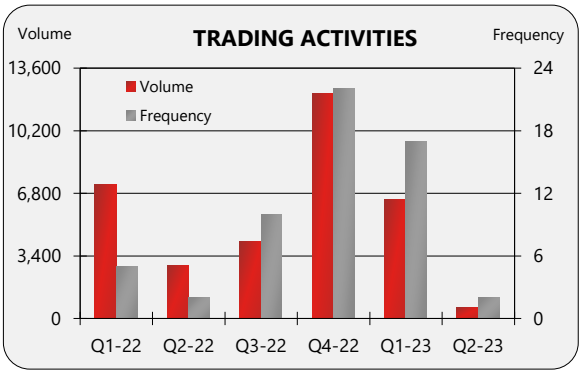
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	9,488	4,120	12,688	28,534	23,777	1,700
Frequency (X)	19	3	11	17	14	5
Trading days	9	1	1	8	7	2
Turnover Ratio (%)	261.7	113.6	350.0	787.1	655.9	46.9
CTP Price - High	100.000	95.012	100.000	100.083	100.000	100.069
Date	22-Feb	22-Jun	08-Jul	02-Nov	31-Mar	12-May
CTP Price - Low	94.840	95.012	94.892	94.922	95.441	96.101
Date	07-Mar	22-Jun	08-Jul	10-Nov	31-Mar	05-May
PHEI Fair Price	99.875	99.872	99.844	99.913	99.941	99.920
PHEI Fair Yield (%)	3.7844	3.7841	4.9916	6.5570	6.6910	6.6869
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.065	3.875	3.656	3.433	3.235	3.049
Convexity (yrs)	18.956	17.205	15.337	13.551	12.031	10.674
Sensitivity (%)	0.041	0.039	0.037	0.034	0.032	0.030

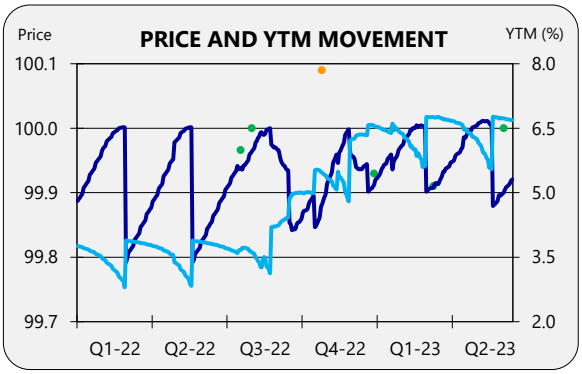
VR0067

ISIN CODE : IDG000019100

Listing Date — Maturity Date

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

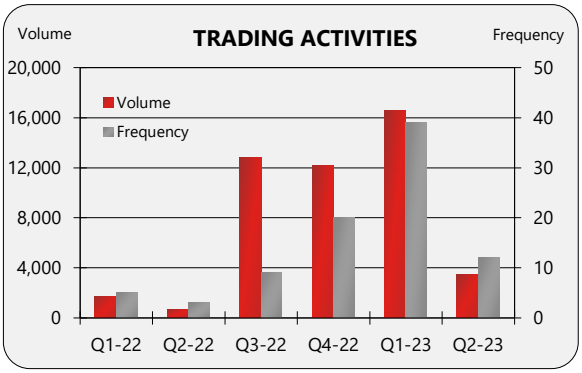
Trading Activities, Price and Yield	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2
Volume (Rp bn)	7,300	2,900	4,158	12,209	6,460	600
Frequency (X)	5	2	10	22	17	2
Trading days	1	1	3	5	6	1
Turnover Ratio (%)	201.4	80.0	114.7	336.8	178.2	16.6
CTP Price - High	92.916	93.214	100.000	100.259	100.000	100.000
Date	26-Jan	27-May	10-Aug	22-Nov	24-Jan	16-Jun
CTP Price - Low	92.916	92.500	92.437	92.399	95.046	95.137
Date	26-Jan	27-May	28-Jul	07-Nov	10-Mar	16-Jun
PHEI Fair Price	99.875	99.872	99.844	99.913	99.941	99.920
PHEI Fair Yield (%)	3.7844	3.7841	4.9916	6.5570	6.6910	6.6869
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.811	4.630	4.408	4.180	3.993	3.819
Convexity (yrs)	26.732	24.715	22.443	20.236	18.436	16.819
Sensitivity (%)	0.048	0.046	0.044	0.042	0.040	0.038

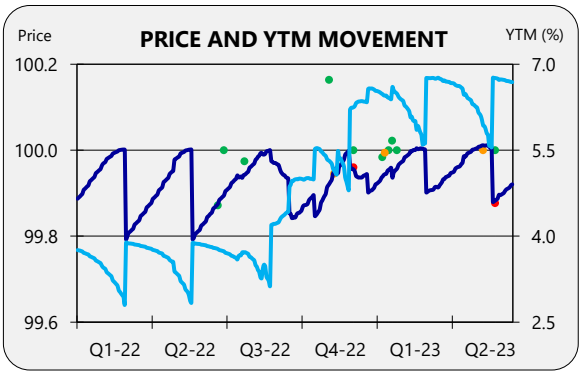
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ISIN CODE : IDG000019209

Listing Date — Maturity Date

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





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

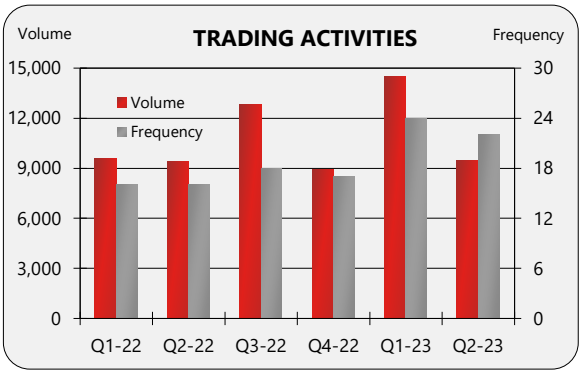
Trading Activities, Price and Yield	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2
Volume (Rp bn)	1,734	713	12,780	12,180	16,584	3,499
Frequency (X)	5	3	9	20	39	12
Trading days	2	3	5	8	18	7
Turnover Ratio (%)	47.8	19.7	352.6	336.0	457.5	96.5
CTP Price - High	92.916	92.834	100.000	100.164	100.022	100.000
Date	26-Jan	20-Apr	08-Jul	09-Nov	20-Jan	07-Jun
CTP Price - Low	92.916	92.334	92.612	89.912	92.485	89.897
Date	26-Jan	25-May	01-Jul	26-Dec	01-Mar	09-Jun
PHEI Fair Price	99.875	99.872	99.844	99.913	99.941	99.920
PHEI Fair Yield (%)	3.7844	3.7841	4.9916	6.5570	6.6910	6.6869
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	5.521	5.349	5.120	4.882	4.704	4.542
Convexity (yrs)	35.518	33.263	30.559	27.892	25.844	24.007
Sensitivity (%)	0.055	0.053	0.051	0.049	0.047	0.045

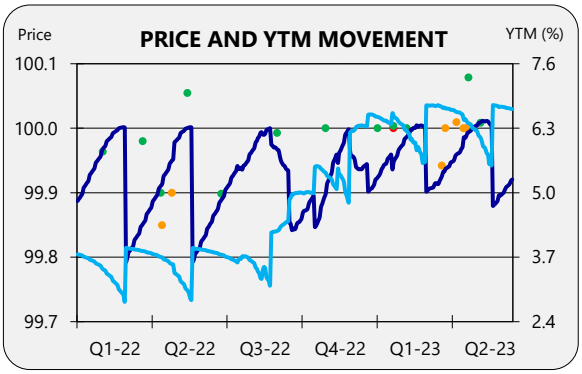
VR0069

ISIN CODE : IDG000019308

Listing Date — Maturity Date

Dec-21 Dec-22 Dec-23 Dec-24 Dec-25 Dec-26 Dec-27 Dec-28 Dec-29





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

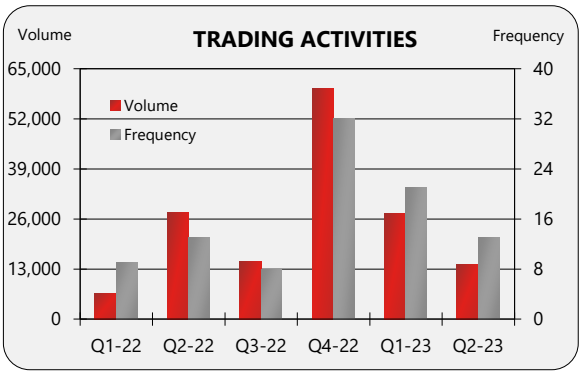
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	9,578	9,385	12,800	8,922	14,494	9,485
Frequency (X)	16	16	18	17	24	22
Trading days	6	5	4	3	9	7
Turnover Ratio (%)	264.2	258.9	353.1	246.1	399.8	261.7
CTP Price - High	99.980	100.055	99.993	100.241	100.003	100.079
Date	23-Mar	25-May	09-Sep	18-Nov	24-Jan	03-May
CTP Price - Low	92.445	92.500	92.387	92.672	92.599	92.504
Date	16-Mar	25-May	06-Jul	16-Dec	13-Mar	09-Jun
PHEI Fair Price	99.875	99.872	99.844	99.913	99.941	99.920
PHEI Fair Yield (%)	3.7844	3.7841	4.9916	6.5570	6.6910	6.6869
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	6.198	6.034	5.793	5.540	5.371	5.219
Convexity (yrs)	45.208	42.739	39.558	36.372	34.105	32.084
Sensitivity (%)	0.062	0.060	0.058	0.055	0.054	0.052

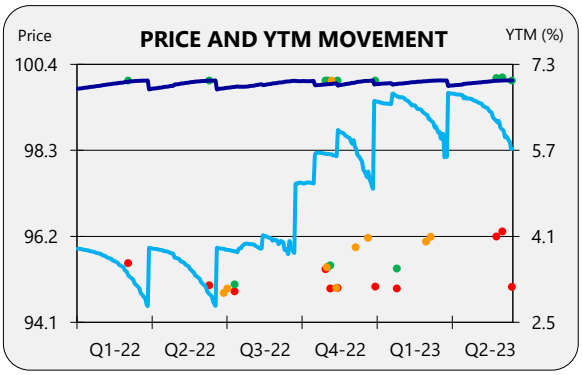
VR0070

ISIN CODE : IDG000019407

Listing Date — Maturity Date

Jan-22 Aug-22 Mar-23 Oct-23 May-24 Dec-24 Jul-25 Feb-26 Sep-26





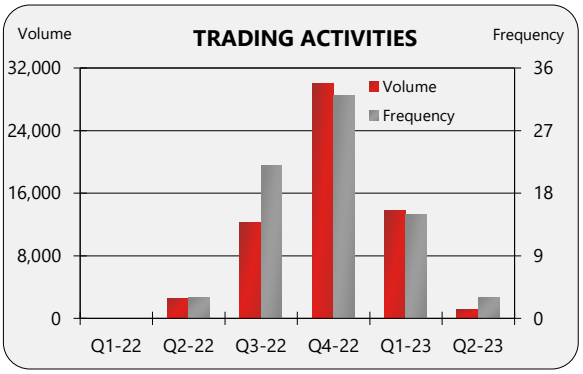
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

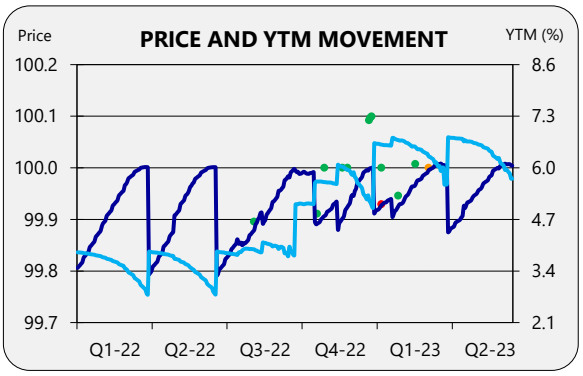
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	6,673	27,613	14,863	59,788	27,500	14,198.0
Frequency (X)	9	13	8	32	21	13
Trading days	1	1	3	9	4	3
Turnover Ratio (%)	66.7	276.1	148.6	597.9	275.0	141.98
CTP Price - High	100.000	100.000	95.021	100.000	100.000	100.074
Date	07-Mar	22-Jun	21-Jul	18-Nov	02-Jan	15-Jun
CTP Price - Low	95.541	95.000	94.811	94.917	94.918	94.954
Date	07-Mar	22-Jun	08-Jul	10-Nov	27-Jan	27-Jun
PHEI Fair Price	99.796	99.791	99.995	99.912	99.877	100.004
PHEI Fair Yield (%)	3.8815	3.8841	5.0722	6.6169	6.7623	5.7262
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.145	3.954	3.736	3.513	3.313	3.094
Convexity (yrs)	19.619	17.836	15.939	14.123	12.556	11.086
Sensitivity (%)	0.041	0.039	0.037	0.035	0.033	0.031

VR0071

ISIN CODE : IDG000019506

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





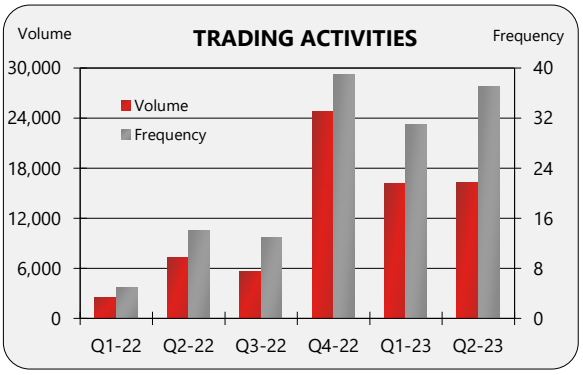
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

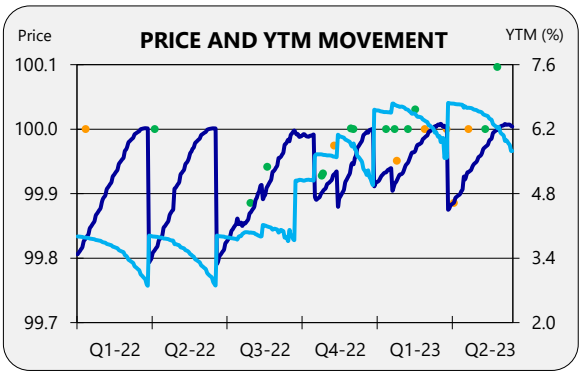
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	2,500	12,237	30,049	13,750	1,100
Frequency (X)	-	3	22	32	15	3
Trading days	-	1	4	10	6	3
Turnover Ratio (%)	-	25.0	122.4	300.5	137.5	11.0
CTP Price - High	-	92.977	99.896	100.099	100.007	96.125
Date	-	31-May	12-Aug	28-Dec	17-Feb	05-Jun
CTP Price - Low	-	92.977	92.305	92.399	94.892	95.774
Date	-	31-May	06-Jul	24-Nov	31-Mar	17-May
PHEI Fair Price	99.796	99.791	99.995	99.912	99.877	100.004
PHEI Fair Yield (%)	3.8815	3.8841	5.0722	6.6169	6.7623	5.7262
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.891	4.711	4.490	4.263	4.073	3.863
Convexity (yrs)	27.523	25.473	23.175	20.939	19.089	17.345
Sensitivity (%)	0.049	0.047	0.045	0.043	0.041	0.039

VR0072

ISIN CODE : IDG000019605

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





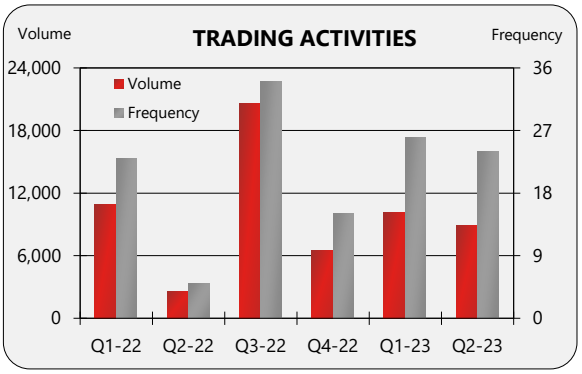
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

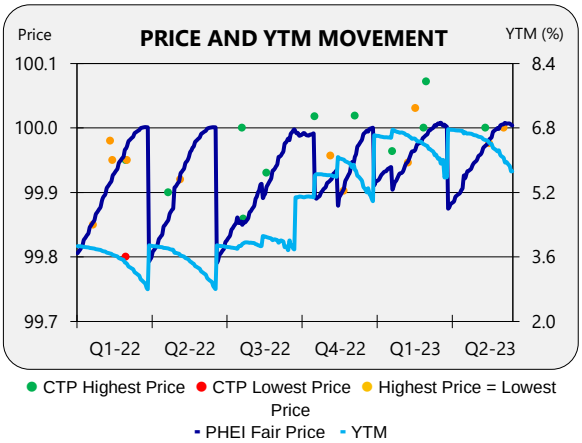
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2,519	7,276	5,647	24,843	16,150	16,263
Frequency (X)	5	14	13	39	31	37
Trading days	3	5	4	15	9	14
Turnover Ratio (%)	25.2	72.8	56.5	248.4	161.5	162.6
CTP Price - High	100.000	100.000	99.942	100.001	100.030	100.125
Date	12-Jan	06-Apr	30-Aug	05-Dec	17-Feb	23-Jun
CTP Price - Low	92.700	92.368	92.700	92.400	92.384	90.005
Date	04-Feb	06-Apr	09-Aug	01-Nov	31-Mar	27-Jun
PHEI Fair Price	99.796	99.791	99.995	99.912	99.877	100.004
PHEI Fair Yield (%)	3.8815	3.8841	5.0722	6.6169	6.7623	5.7262
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	5.603	5.431	5.203	4.966	4.786	4.589
Convexity (yrs)	36.433	34.146	31.418	28.724	26.624	24.671
Sensitivity (%)	0.056	0.054	0.052	0.050	0.048	0.046

VR0073

ISIN CODE : IDG000019704

Listing Date: Jan-22 | Feb-23 | Mar-24 | Apr-25 | May-26 | Jun-27 | Jul-28 | Maturity Date: Aug-29



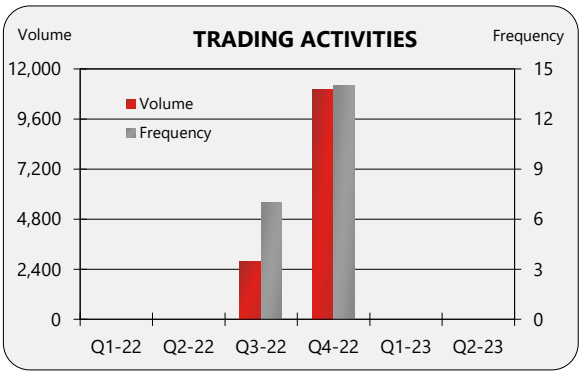


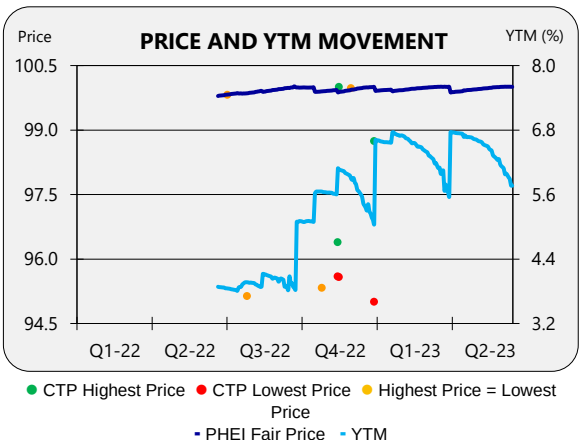
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10,953	2,593	20,601	6,473	10,160	8,881
Frequency (X)	23	5	34	15	26	24
Trading days	9	4	7	7	17	11
Turnover Ratio (%)	118.4	28.0	222.7	70.0	109.8	96.0
CTP Price - High	99.980	99.920	100.000	100.019	100.123	100.122
Date	10-Feb	17-May	29-Jul	08-Dec	21-Mar	21-Jun
CTP Price - Low	92.518	92.545	92.355	92.571	92.658	93.047
Date	19-Jan	22-Apr	29-Jul	06-Oct	12-Jan	05-May
PHEI Fair Price	99.796	99.791	99.995	99.912	99.877	100.004
PHEI Fair Yield (%)	3.8815	3.8841	5.0722	6.6169	6.7623	5.7262
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	6.281	6.117	5.878	5.626	5.454	5.273
Convexity (yrs)	46.242	43.743	40.542	37.331	35.007	32.923
Sensitivity (%)	0.063	0.061	0.059	0.056	0.054	0.053

VR0074

ISIN CODE : IDG000020306

Listing Date: Jul-22 | Jul-23 | Jul-24 | Jul-25 | Jul-26 | Maturity Date: Jul-27





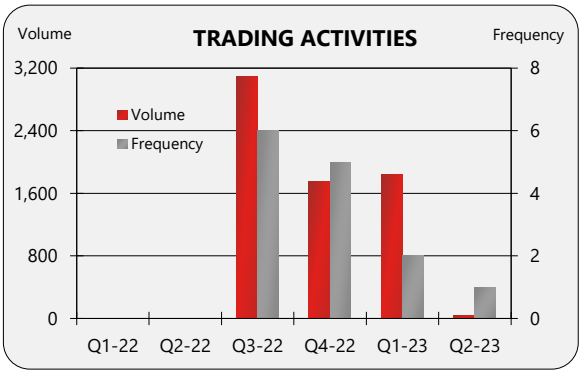
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	2,750	11,021	-	-
Frequency (X)	-	-	7	14	-	-
Trading days	-	-	2	5	-	-
Turnover Ratio (%)	-	-	201.2	806.3	-	-
CTP Price - High	-	-	99.818	100.000	-	-
Date	-	-	13-Jul	21-Nov	-	-
CTP Price - Low	-	-	95.133	94.999	-	-
Date	-	-	04-Aug	30-Dec	-	-
PHEI Fair Price	-	-	99.998	100.000	100.002	100.005
PHEI Fair Yield (%)	-	-	3.8281	5.0481	5.5623	5.7639
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	4.094	3.877	3.674	3.486
Convexity (yrs)	-	-	19.403	17.437	15.657	14.088
Sensitivity (%)	-	-	0.041	0.039	0.037	0.035

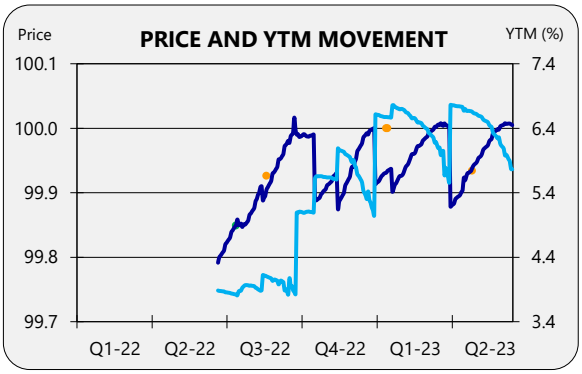
VR0075

ISIN CODE : IDG000020405

Listing Date — Maturity Date

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

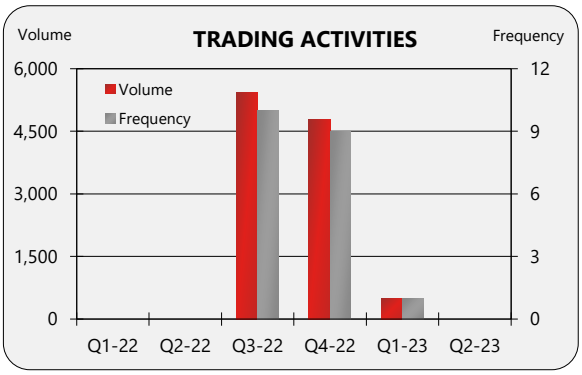
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	3,091	1,750	1,845	40
Frequency (X)	-	-	6	5	2	1
Trading days	-	-	3	3	2	1
Turnover Ratio (%)	-	-	226.1	128.0	135.0	2.9
CTP Price - High	-	-	99.926	92.963	100.000	99.934
Date	-	-	29-Aug	10-Nov	16-Jan	08-May
CTP Price - Low	-	-	92.521	92.656	100.000	99.934
Date	-	-	22-Jul	13-Oct	16-Jan	08-May
PHEI Fair Price	-	-	99.998	100.000	100.002	100.005
PHEI Fair Yield (%)	-	-	3.8281	5.0481	5.5623	5.7639
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	4.832	4.610	4.411	4.233
Convexity (yrs)	-	-	27.219	24.842	22.741	20.899
Sensitivity (%)	-	-	0.048	0.046	0.044	0.042

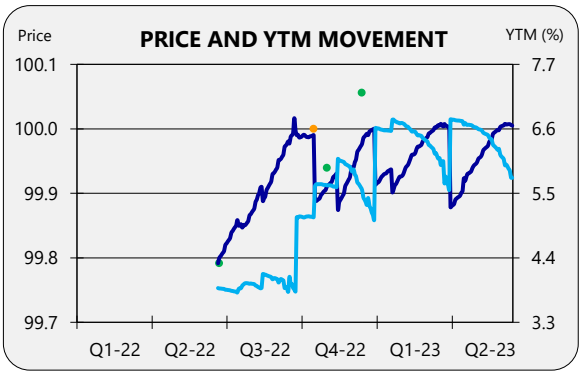
VR0076

ISIN CODE : IDG000020504

Listing Date — Maturity Date

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

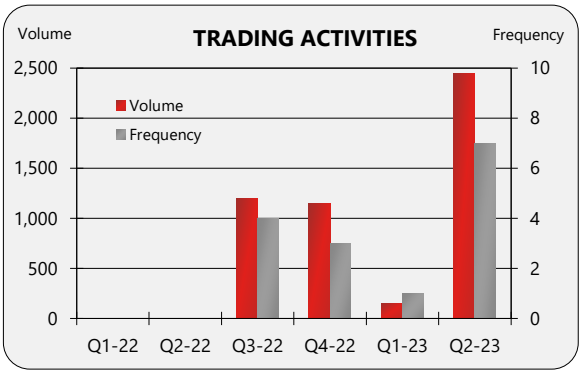
PHEI Fair Price ▪ YTM

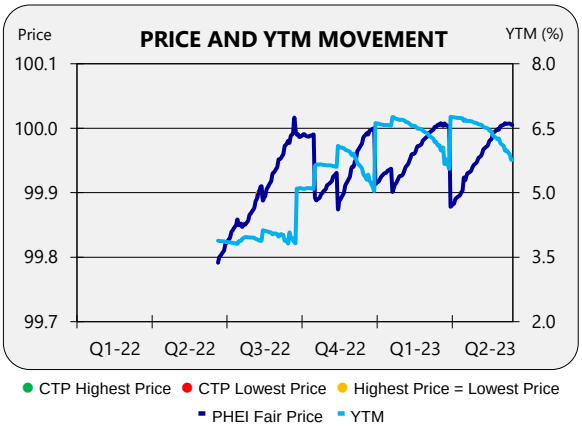
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	5,427	4,774	500	-
Frequency (X)	-	-	10	9	1	-
Trading days	-	-	4	3	1	-
Turnover Ratio (%)	-	-	397.1	349.3	36.6	-
CTP Price - High	-	-	99.791	100.056	92.731	-
Date	-	-	04-Jul	16-Dec	18-Jan	-
CTP Price - Low	-	-	92.316	92.913	92.731	-
Date	-	-	04-Jul	07-Nov	18-Jan	-
PHEI Fair Price	-	-	99.998	100.000	100.002	100.005
PHEI Fair Yield (%)	-	-	3.8281	5.0481	5.5623	5.7639
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	5.536	5.304	5.108	4.937
Convexity (yrs)	-	-	36.033	33.209	30.793	28.704
Sensitivity (%)	-	-	0.055	0.053	0.051	0.049

VR0077

ISIN CODE : IDG000020603

Listing Date: Jul-22 | Maturity Date: Jul-30



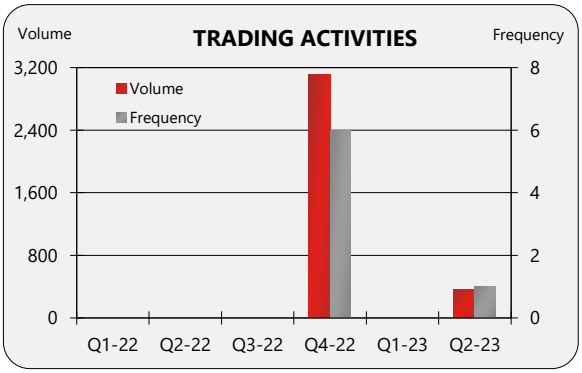


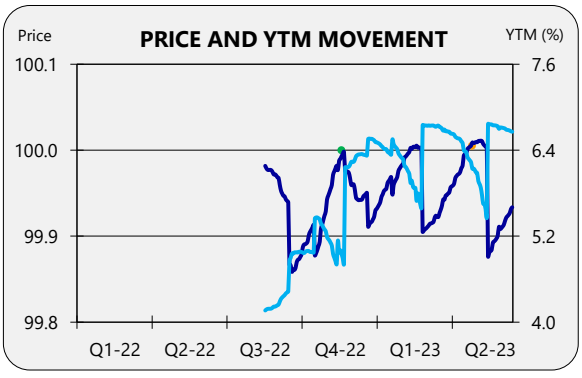
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	1,200	1,150	150	2,449
Frequency (X)	-	-	4	3	1	7
Trading days	-	-	3	3	1	3
Turnover Ratio (%)	-	-	87.8	84.1	11.0	179.2
CTP Price - High	-	-	99.900	93.631	92.712	93.706
Date	-	-	22-Aug	23-Dec	17-Jan	09-Jun
CTP Price - Low	-	-	92.521	93.151	92.712	92.883
Date	-	-	22-Jul	25-Nov	17-Jan	28-Apr
PHEI Fair Price	-	-	99.998	100.000	100.002	100.005
PHEI Fair Yield (%)	-	-	3.8281	5.0481	5.5623	5.7639
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	6.207	5.962	5.765	5.600
Convexity (yrs)	-	-	45.741	42.418	39.685	37.367
Sensitivity (%)	-	-	0.062	0.060	0.058	0.056

VR0078

ISIN CODE : IDG000021007

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



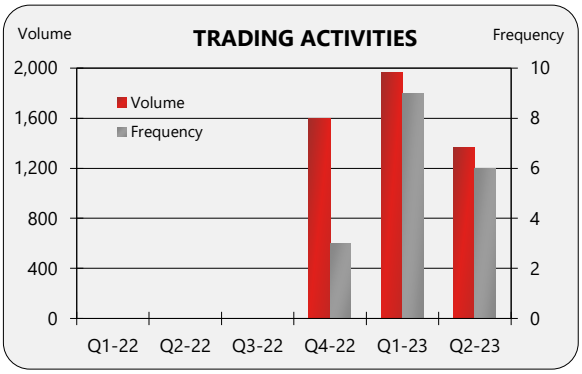


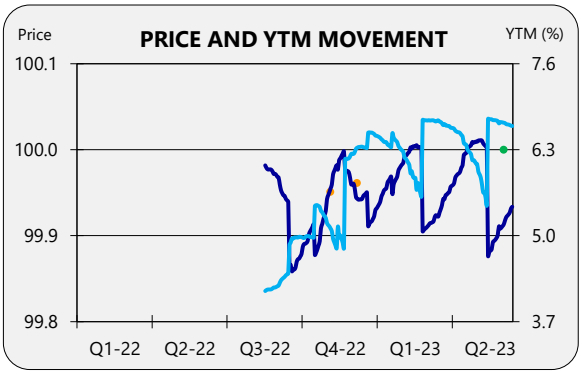
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	3,111	-	360
Frequency (X)	-	-	-	6	-	1
Trading days	-	-	-	3	-	1
Turnover Ratio (%)	-	-	-	566.0	-	65.5
CTP Price - High	-	-	-	100.000	-	100.005
Date	-	-	-	23-Nov	-	08-May
CTP Price - Low	-	-	-	95.144	-	100.005
Date	-	-	-	23-Dec	-	08-May
PHEI Fair Price	-	-	99.863	99.923	99.951	99.934
PHEI Fair Yield (%)	-	-	4.9735	6.5374	6.6572	6.6581
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	4.214	3.991	3.802	3.619
Convexity (yrs)	-	-	20.466	18.399	16.672	15.076
Sensitivity (%)	-	-	0.042	0.040	0.038	0.036

VR0079

ISIN CODE : IDG000021106

Listing Date: Aug-22 | Maturity Date: Aug-28





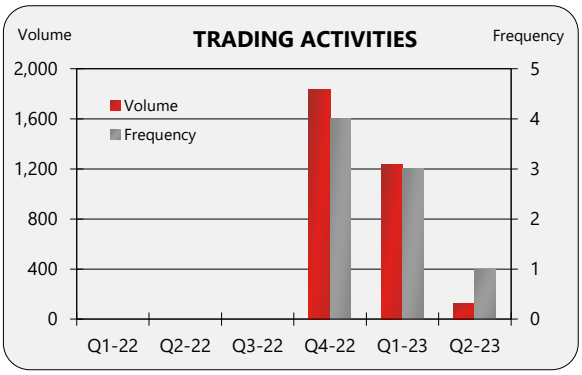
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

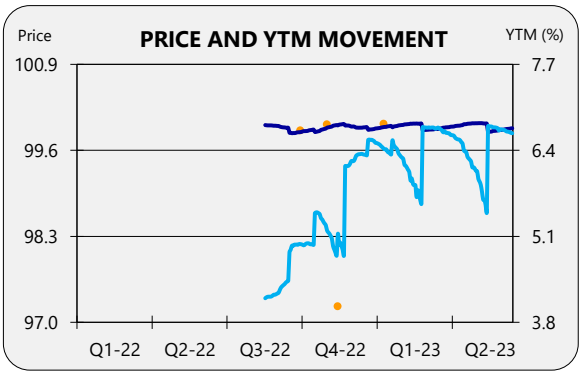
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	1,600	1,969	1,369
Frequency (X)	-	-	-	3	9	6
Trading days	-	-	-	3	6	3
Turnover Ratio (%)	-	-	-	291.1	358.2	249.0
CTP Price - High	-	-	-	99.961	93.938	100.000
Date	-	-	-	12-Dec	21-Feb	16-Jun
CTP Price - Low	-	-	-	93.073	93.337	92.769
Date	-	-	-	27-Oct	18-Jan	16-Jun
PHEI Fair Price	-	-	99.863	99.923	99.951	99.934
PHEI Fair Yield (%)	-	-	4.9735	6.5374	6.6572	6.6581
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	4.938	4.707	4.528	4.356
Convexity (yrs)	-	-	28.349	25.837	23.856	22.020
Sensitivity (%)	-	-	0.049	0.047	0.045	0.044

VR0080

ISIN CODE : IDG000021205

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



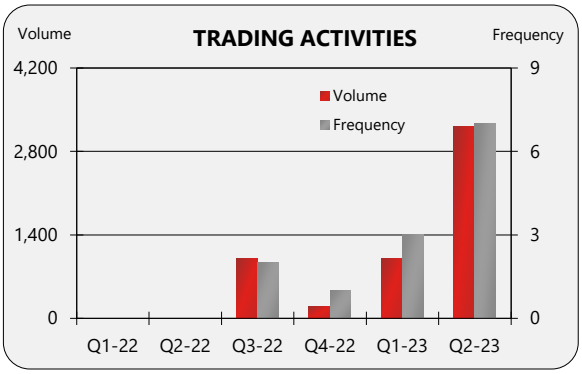


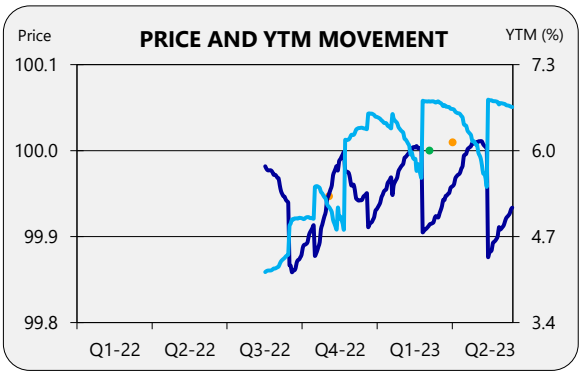
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	1,832	1,237	125.0
Frequency (X)	-	-	-	4	3	1
Trading days	-	-	-	3	3	1
Turnover Ratio (%)	-	-	-	333.3	225.0	22.74
CTP Price - High	-	-	-	99.989	100.000	93.312
Date	-	-	-	07-Nov	11-Jan	14-Apr
CTP Price - Low	-	-	-	97.240	92.873	93.312
Date	-	-	-	18-Nov	18-Jan	14-Apr
PHEI Fair Price	-	-	99.863	99.923	99.951	99.934
PHEI Fair Yield (%)	-	-	4.9735	6.5374	6.6572	6.6581
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	5.624	5.378	5.208	5.048
Convexity (yrs)	-	-	37.155	34.146	31.939	29.900
Sensitivity (%)	-	-	0.056	0.054	0.052	0.050

VR0081

ISIN CODE : IDG000021304





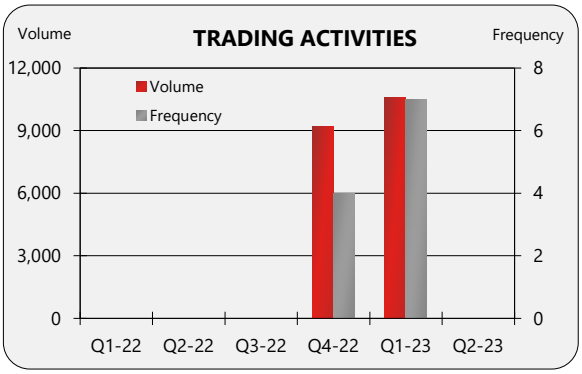
Listing Date — Maturity Date

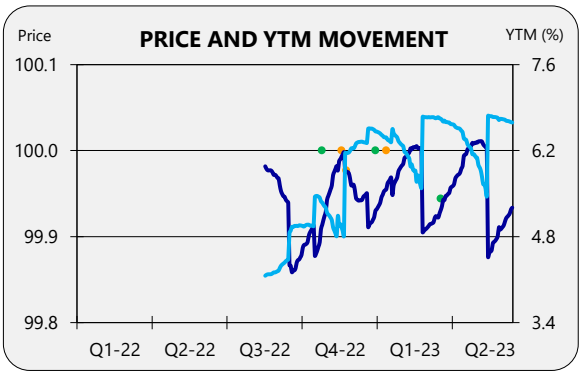
Aug-22 Aug-23 Aug-24 Aug-25 Aug-26 Aug-27 Aug-28 Aug-29 Aug-30

Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	1,000	200	1,005	3,222
Frequency (X)	-	-	2	1	3	7
Trading days	-	-	1	1	2	3
Turnover Ratio (%)	-	-	181.9	36.4	182.8	586.1
CTP Price - High	-	-	92.533	99.947	100.000	100.010
Date	-	-	31-Aug	09-Nov	07-Mar	05-Apr
CTP Price - Low	-	-	92.533	99.947	92.440	92.750
Date	-	-	31-Aug	09-Nov	09-Jan	15-Jun
PHEI Fair Price	-	-	99.863	99.923	99.951	99.934
PHEI Fair Yield (%)	-	-	4.9735	6.5374	6.6572	6.6581
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	6.275	6.009	5.847	5.696
Convexity (yrs)	-	-	46.770	43.188	40.782	38.573
Sensitivity (%)	-	-	0.063	0.060	0.058	0.057

VR0082

ISIN CODE : IDG000021403





Listing Date — Maturity Date

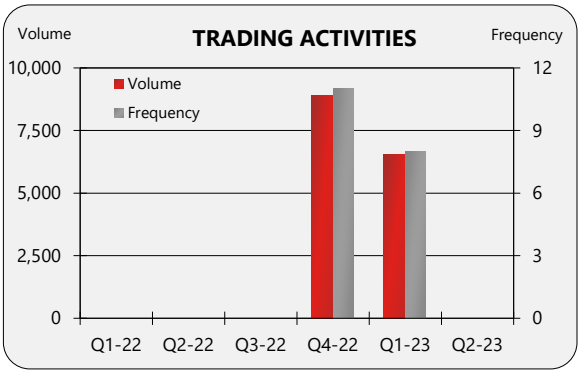
Aug-22 Aug-23 Aug-24 Aug-25 Aug-26 Aug-27

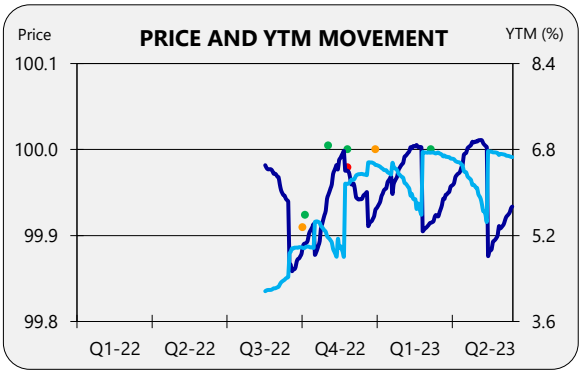
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	9,216	10,566	-
Frequency (X)	-	-	-	4	7	-
Trading days	-	-	-	3	3	-
Turnover Ratio (%)	-	-	-	466.6	534.9	-
CTP Price - High	-	-	-	100.000	100.000	-
Date	-	-	-	23-Nov	13-Jan	-
CTP Price - Low	-	-	-	95.653	95.320	-
Date	-	-	-	01-Nov	20-Mar	-
PHEI Fair Price	-	-	99.863	99.923	99.951	99.934
PHEI Fair Yield (%)	-	-	4.9735	6.5374	6.6572	6.6581
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	4.214	3.991	3.802	3.619
Convexity (yrs)	-	-	20.466	18.399	16.672	15.076
Sensitivity (%)	-	-	0.042	0.040	0.038	0.036

VR0083

ISIN CODE : IDG000021502

Listing Date: Aug-22 | Maturity Date: Aug-28





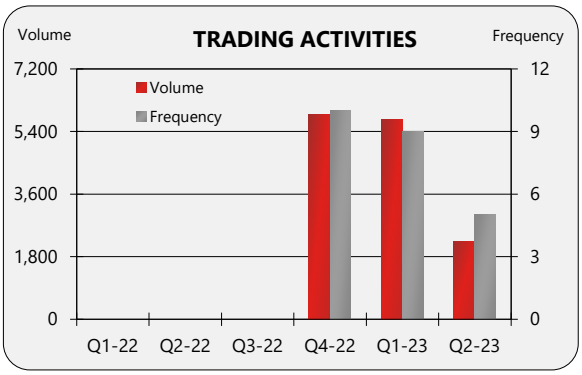
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

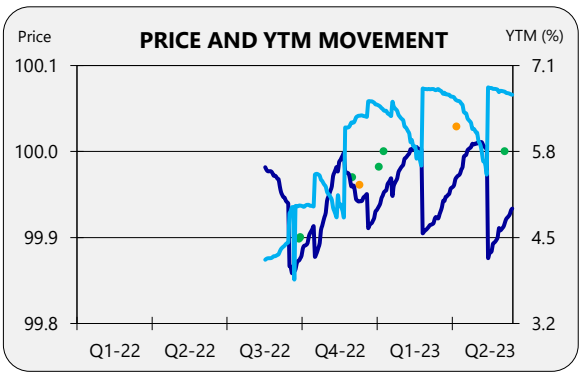
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	8,898	6,551	-
Frequency (X)	-	-	-	11	8	-
Trading days	-	-	-	5	4	-
Turnover Ratio (%)	-	-	-	450.4	331.7	-
CTP Price - High	-	-	-	100.004	100.110	-
Date	-	-	-	08-Nov	15-Feb	-
CTP Price - Low	-	-	-	92.668	92.593	-
Date	-	-	-	09-Dec	08-Mar	-
PHEI Fair Price	-	-	99.863	99.923	99.951	99.934
PHEI Fair Yield (%)	-	-	4.9735	6.5374	6.6572	6.6581
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	4.938	4.707	4.528	4.356
Convexity (yrs)	-	-	28.349	25.837	23.856	22.020
Sensitivity (%)	-	-	0.049	0.047	0.045	0.044

VR0084

ISIN CODE : IDG000021601

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





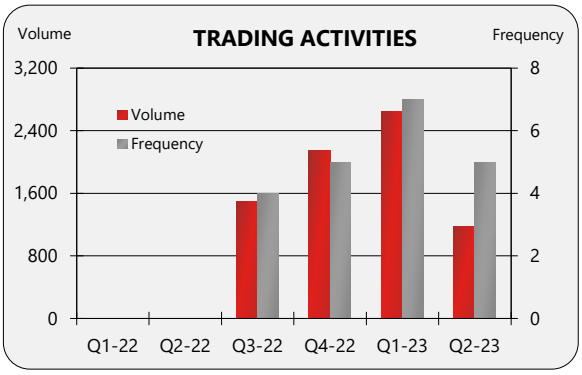
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

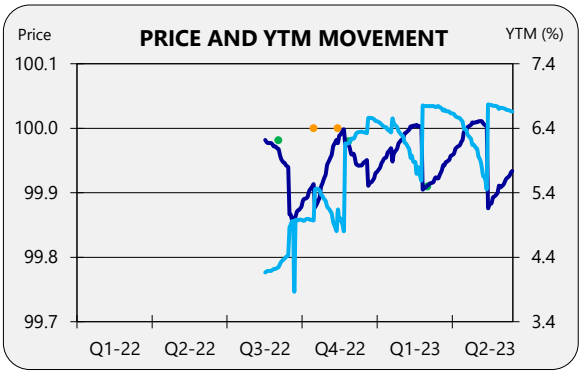
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	5,892	5,750	2,249
Frequency (X)	-	-	-	10	9	5
Trading days	-	-	-	4	3	3
Turnover Ratio (%)	-	-	-	298.3	291.1	113.8
CTP Price - High	-	-	-	99.970	100.000	100.029
Date	-	-	-	06-Dec	11-Jan	11-Apr
CTP Price - Low	-	-	-	92.624	92.630	92.822
Date	-	-	-	06-Dec	10-Mar	19-Jun
PHEI Fair Price	-	-	99.863	99.923	99.951	99.934
PHEI Fair Yield (%)	-	-	4.9735	6.5374	6.6572	6.6581
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	5.624	5.378	5.208	5.048
Convexity (yrs)	-	-	37.155	34.146	31.939	29.900
Sensitivity (%)	-	-	0.056	0.054	0.052	0.050

VR0085

ISIN CODE : IDG000021700

Listing Date: Aug-22 | Maturity Date: Aug-30





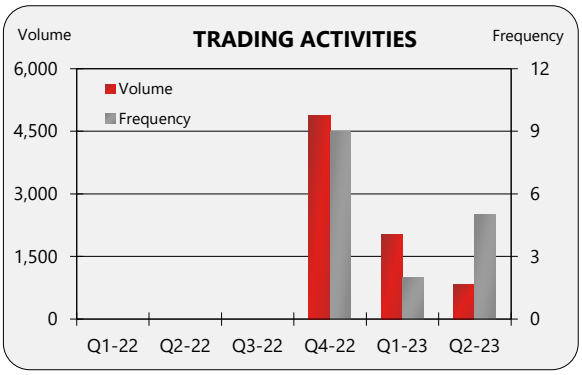
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

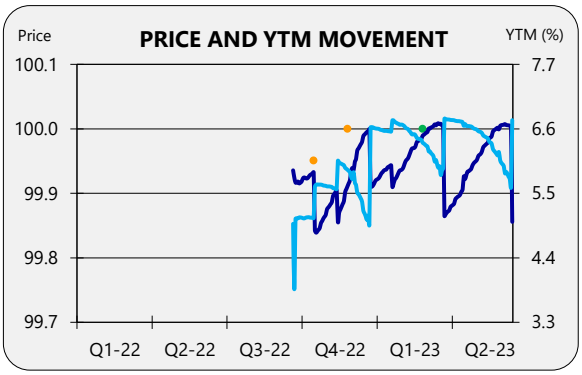
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	1,499	2,150	2,650	1,175
Frequency (X)	-	-	4	5	7	5
Trading days	-	-	1	3	3	2
Turnover Ratio (%)	-	-	75.9	108.8	134.2	59.5
CTP Price - High	-	-	99.981	100.000	99.909	93.312
Date	-	-	12-Sep	18-Nov	03-Mar	14-Apr
CTP Price - Low	-	-	92.657	92.557	92.499	93.156
Date	-	-	12-Sep	01-Dec	03-Mar	06-Apr
PHEI Fair Price	-	-	99.863	99.923	99.951	99.934
PHEI Fair Yield (%)	-	-	4.9735	6.5374	6.6572	6.6581
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	6.275	6.009	5.847	5.696
Convexity (yrs)	-	-	46.770	43.188	40.782	38.573
Sensitivity (%)	-	-	0.063	0.060	0.058	0.057

VR0086

ISIN CODE : IDG000022005

Listing Date: Sep-22 | Maturity Date: Sep-28





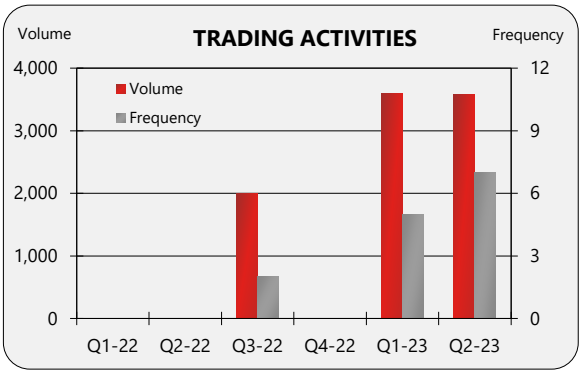
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

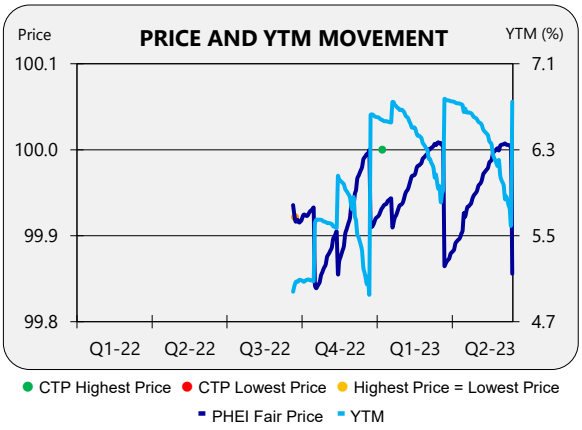
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	4,877	2,016	820
Frequency (X)	-	-	-	9	2	5
Trading days	-	-	-	6	1	4
Turnover Ratio (%)	-	-	-	235.4	97.3	39.6
CTP Price - High	-	-	-	100.000	100.000	100.117
Date	-	-	-	30-Nov	27-Feb	23-Jun
CTP Price - Low	-	-	-	92.445	93.563	93.228
Date	-	-	-	29-Dec	27-Feb	12-May
PHEI Fair Price	-	-	99.917	99.915	99.874	99.856
PHEI Fair Yield (%)	-	-	5.0639	6.6142	6.7575	6.7473
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	5.020	4.786	4.604	4.439
Convexity (yrs)	-	-	29.189	26.616	24.580	22.769
Sensitivity (%)	-	-	0.050	0.048	0.046	0.044

VR0087

ISIN CODE : IDG000022104

Listing Date: Sep-22 | Maturity Date: Sep-30



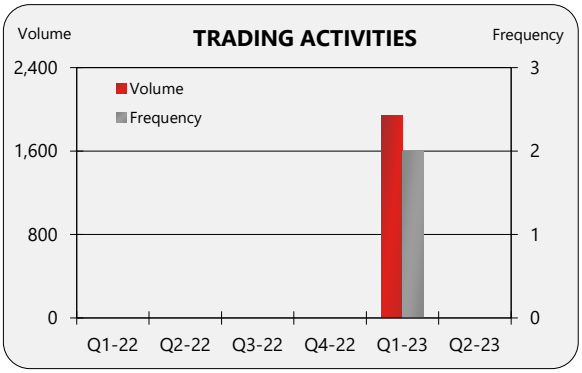


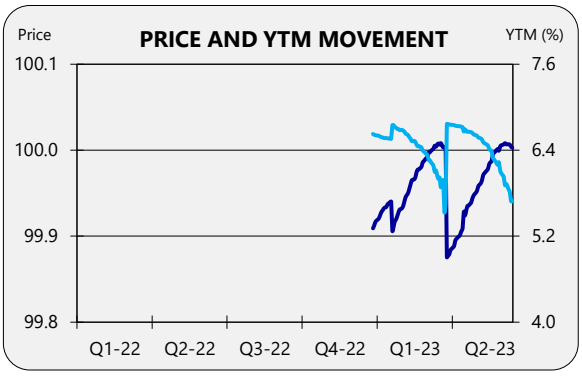
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	1,998	-	3,588	3,579
Frequency (X)	-	-	2	-	5	7
Trading days	-	-	1	-	3	4
Turnover Ratio (%)	-	-	96.4	-	173.2	172.7
CTP Price - High	-	-	99.921	-	100.104	93.544
Date	-	-	30-Sep	-	09-Mar	29-May
CTP Price - Low	-	-	99.921	-	92.428	92.663
Date	-	-	30-Sep	-	09-Jan	12-Apr
PHEI Fair Price	-	-	99.917	99.915	99.874	99.856
PHEI Fair Yield (%)	-	-	5.0639	6.6142	6.7575	6.7473
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	6.353	6.085	5.920	5.776
Convexity (yrs)	-	-	47.795	44.145	41.675	39.515
Sensitivity (%)	-	-	0.064	0.061	0.059	0.058

VR0088

ISIN CODE : IDG000022302

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





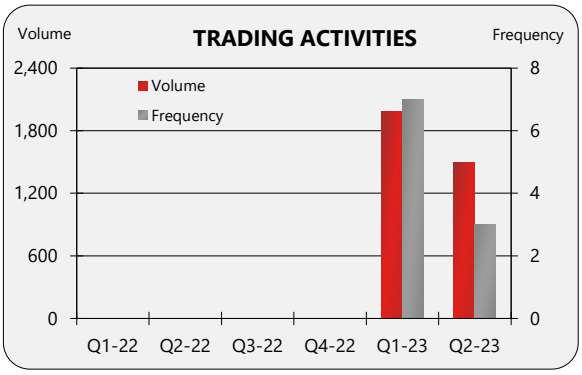
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	1,943	-
Frequency (X)	-	-	-	-	2	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	332.9	-
CTP Price - High	-	-	-	-	95.041	-
Date	-	-	-	-	05-Jan	-
CTP Price - Low	-	-	-	-	95.041	-
Date	-	-	-	-	05-Jan	-
PHEI Fair Price	-	-	-	99.912	99.879	100.003
PHEI Fair Yield (%)	-	-	-	6.6160	6.7607	5.6873
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	4.260	4.071	3.862
Convexity (yrs)	-	-	-	20.916	19.067	17.330
Sensitivity (%)	-	-	-	0.043	0.041	0.039

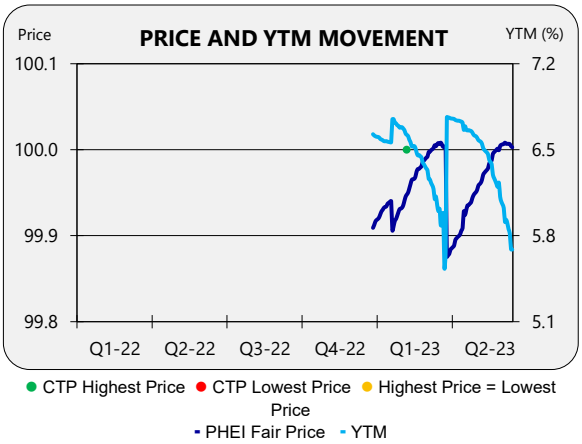
VR0089

ISIN CODE : IDG000022401

Listing Date — Maturity Date

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





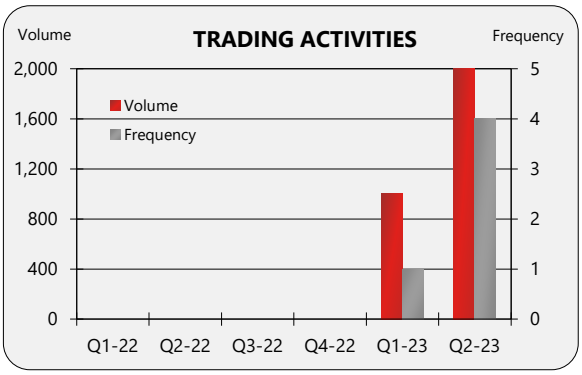
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	1,984	1,500
Frequency (X)	-	-	-	-	7	3
Trading days	-	-	-	-	4	2
Turnover Ratio (%)	-	-	-	-	340.0	257.0
CTP Price - High	-	-	-	-	100.000	100.111
Date	-	-	-	-	08-Feb	14-Jun
CTP Price - Low	-	-	-	-	92.541	93.850
Date	-	-	-	-	05-Jan	16-Jun
PHEI Fair Price	-	-	-	99.912	99.879	100.003
PHEI Fair Yield (%)	-	-	-	6.6160	6.7607	5.6873
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	4.963	4.784	4.587
Convexity (yrs)	-	-	-	28.697	26.598	24.657
Sensitivity (%)	-	-	-	0.050	0.048	0.046

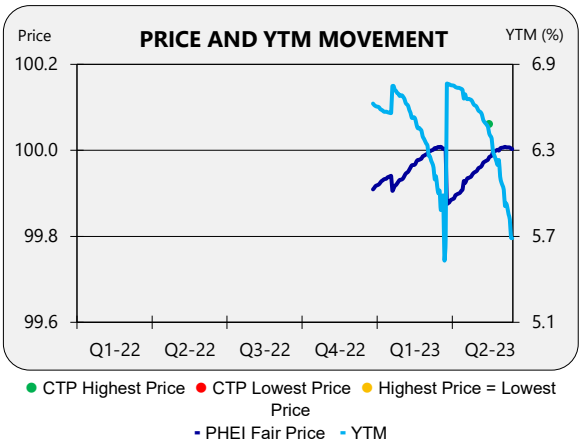
VR0090

ISIN CODE : IDG000022500

Listing Date — Maturity Date

Dec-22 Feb-24 Apr-25 Jun-26 Aug-27 Oct-28 Dec-29





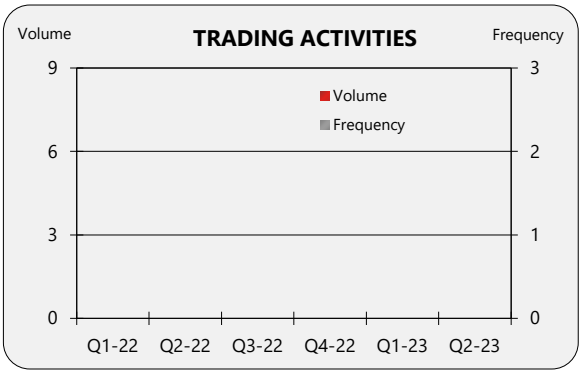
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	1,000	2,250.0
Frequency (X)	-	-	-	-	1	4
Trading days	-	-	-	-	1	1
Turnover Ratio (%)	-	-	-	-	171.4	385.57
CTP Price - High	-	-	-	-	93.299	100.061
Date	-	-	-	-	15-Feb	29-May
CTP Price - Low	-	-	-	-	93.299	93.516
Date	-	-	-	-	15-Feb	29-May
PHEI Fair Price	-	-	-	99.912	99.879	100.003
PHEI Fair Yield (%)	-	-	-	6.6160	6.7607	5.6873
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	5.623	5.452	5.272
Convexity (yrs)	-	-	-	37.300	34.978	32.912
Sensitivity (%)	-	-	-	0.056	0.054	0.053

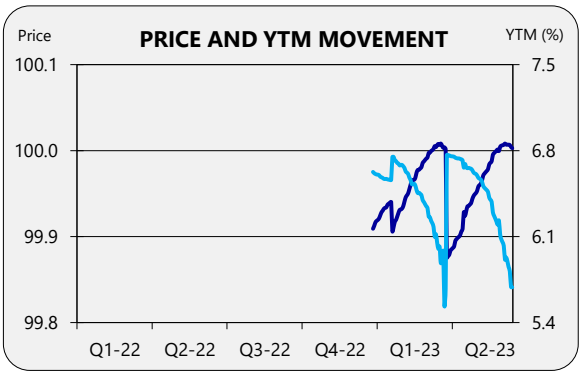
VR0091

ISIN CODE : IDG000022609

Listing Date — Maturity Date

Dec-22 Dec-23 Dec-24 Dec-25 Dec-26 Dec-27 Dec-28 Dec-29 Dec-30





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

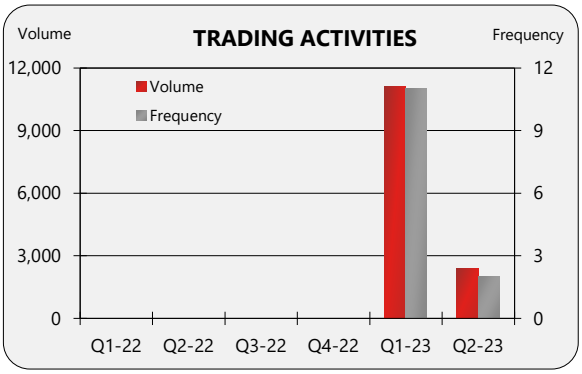
Trading Activities, Price and Yield	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	99.912	99.879	100.003
PHEI Fair Yield (%)	-	-	-	6.6160	6.7607	5.6873
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	6.241	6.078	5.918
Convexity (yrs)	-	-	-	46.592	44.070	41.969
Sensitivity (%)	-	-	-	0.062	0.061	0.059

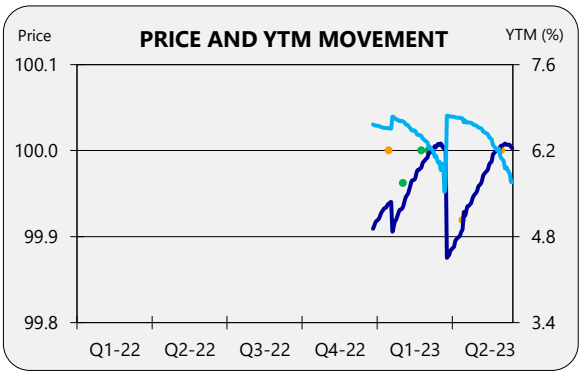
VR0092

ISIN CODE : IDG000022708

Listing Date — Maturity Date

Dec-22 Dec-23 Dec-24 Dec-25 Dec-26 Dec-27





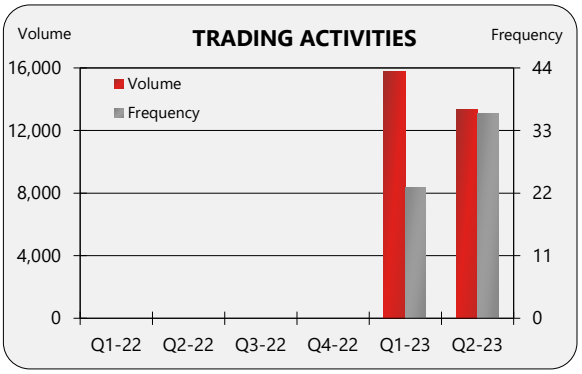
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

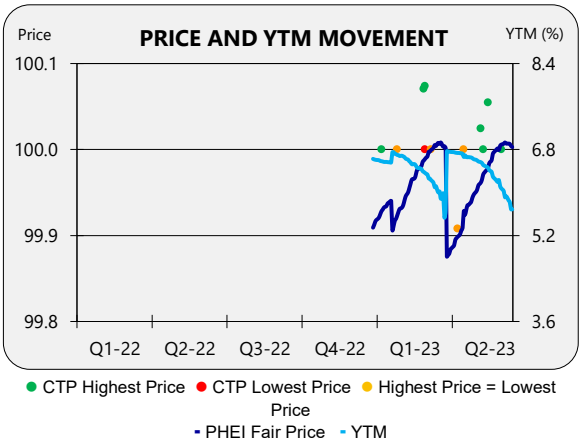
Trading Activities, Price and Yield	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2
Volume (Rp bn)	-	-	-	-	11,100	2,400
Frequency (X)	-	-	-	-	11	2
Trading days	-	-	-	-	5	2
Turnover Ratio (%)	-	-	-	-	148.9	32.2
CTP Price - High	-	-	-	-	100.000	100.000
Date	-	-	-	-	06-Mar	14-Jun
CTP Price - Low	-	-	-	-	95.194	99.919
Date	-	-	-	-	13-Jan	18-Apr
PHEI Fair Price	-	-	-	99.912	99.879	100.003
PHEI Fair Yield (%)	-	-	-	6.6160	6.7607	5.6873
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	4.260	4.071	3.862
Convexity (yrs)	-	-	-	20.916	19.067	17.330
Sensitivity (%)	-	-	-	0.043	0.041	0.039

VR0093

ISIN CODE : IDG000022807

Listing Date: Dec-22 | Maturity Date: Dec-28



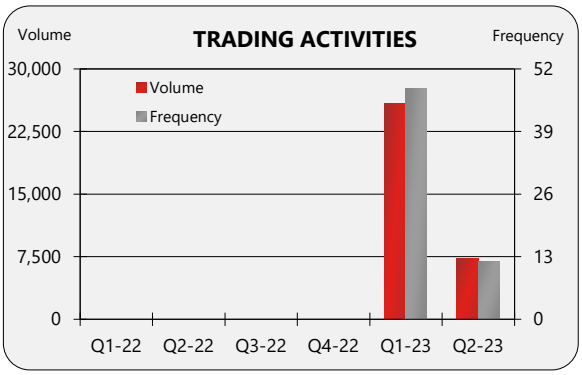


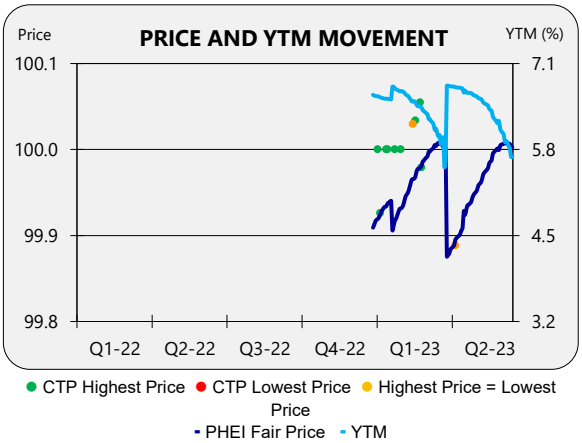
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	15,766	13,329
Frequency (X)	-	-	-	-	23	36
Trading days	-	-	-	-	11	13
Turnover Ratio (%)	-	-	-	-	211.6	178.9
CTP Price - High	-	-	-	-	100.074	100.055
Date	-	-	-	-	01-Mar	26-May
CTP Price - Low	-	-	-	-	92.616	93.293
Date	-	-	-	-	09-Jan	17-May
PHEI Fair Price	-	-	-	99.912	99.879	100.003
PHEI Fair Yield (%)	-	-	-	6.6160	6.7607	5.6873
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	4.963	4.784	4.587
Convexity (yrs)	-	-	-	28.697	26.598	24.657
Sensitivity (%)	-	-	-	0.050	0.048	0.046

VR0094

ISIN CODE : IDG000022906

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





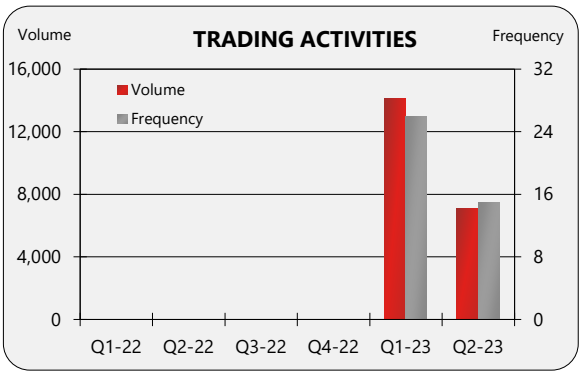
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	25,859	7,331
Frequency (X)	-	-	-	-	48	12
Trading days	-	-	-	-	15	5
Turnover Ratio (%)	-	-	-	-	347.0	98.4
CTP Price - High	-	-	-	-	100.055	99.889
Date	-	-	-	-	23-Feb	10-Apr
CTP Price - Low	-	-	-	-	92.501	92.654
Date	-	-	-	-	29-Mar	13-Apr
PHEI Fair Price	-	-	-	99.912	99.879	100.003
PHEI Fair Yield (%)	-	-	-	6.6160	6.7607	5.6873
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	5.623	5.452	5.272
Convexity (yrs)	-	-	-	37.300	34.978	32.912
Sensitivity (%)	-	-	-	0.056	0.054	0.053

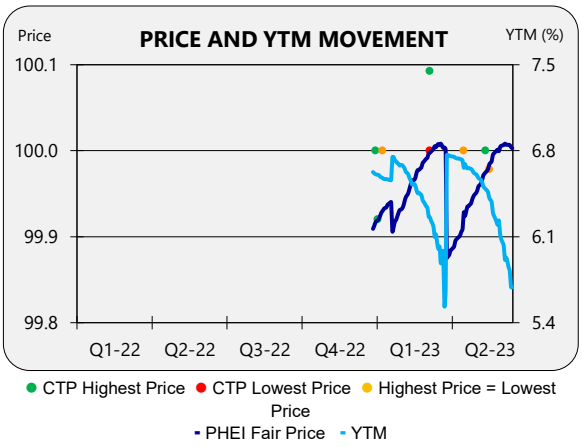
VR0095

ISIN CODE : IDG000023003

Listing Date — Maturity Date

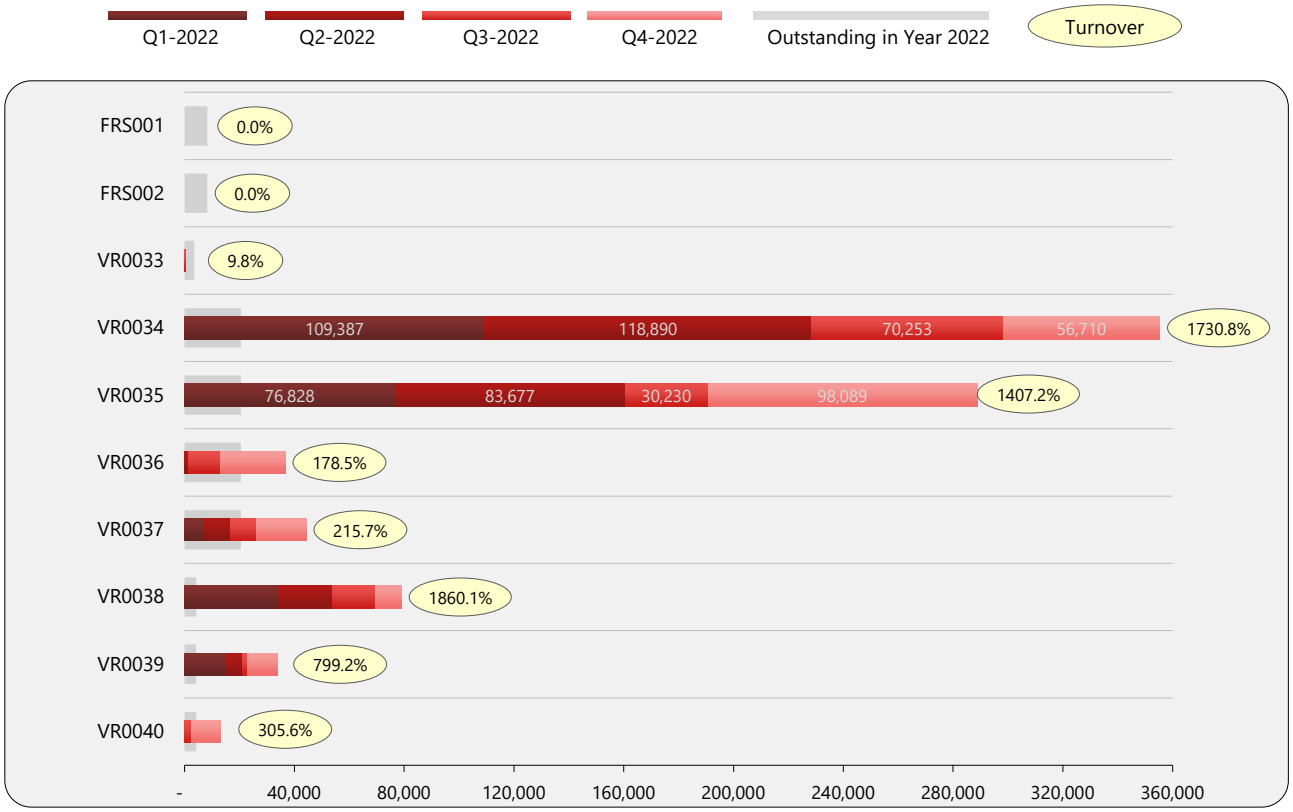
Dec-22 Dec-23 Dec-24 Dec-25 Dec-26 Dec-27 Dec-28 Dec-29 Dec-30



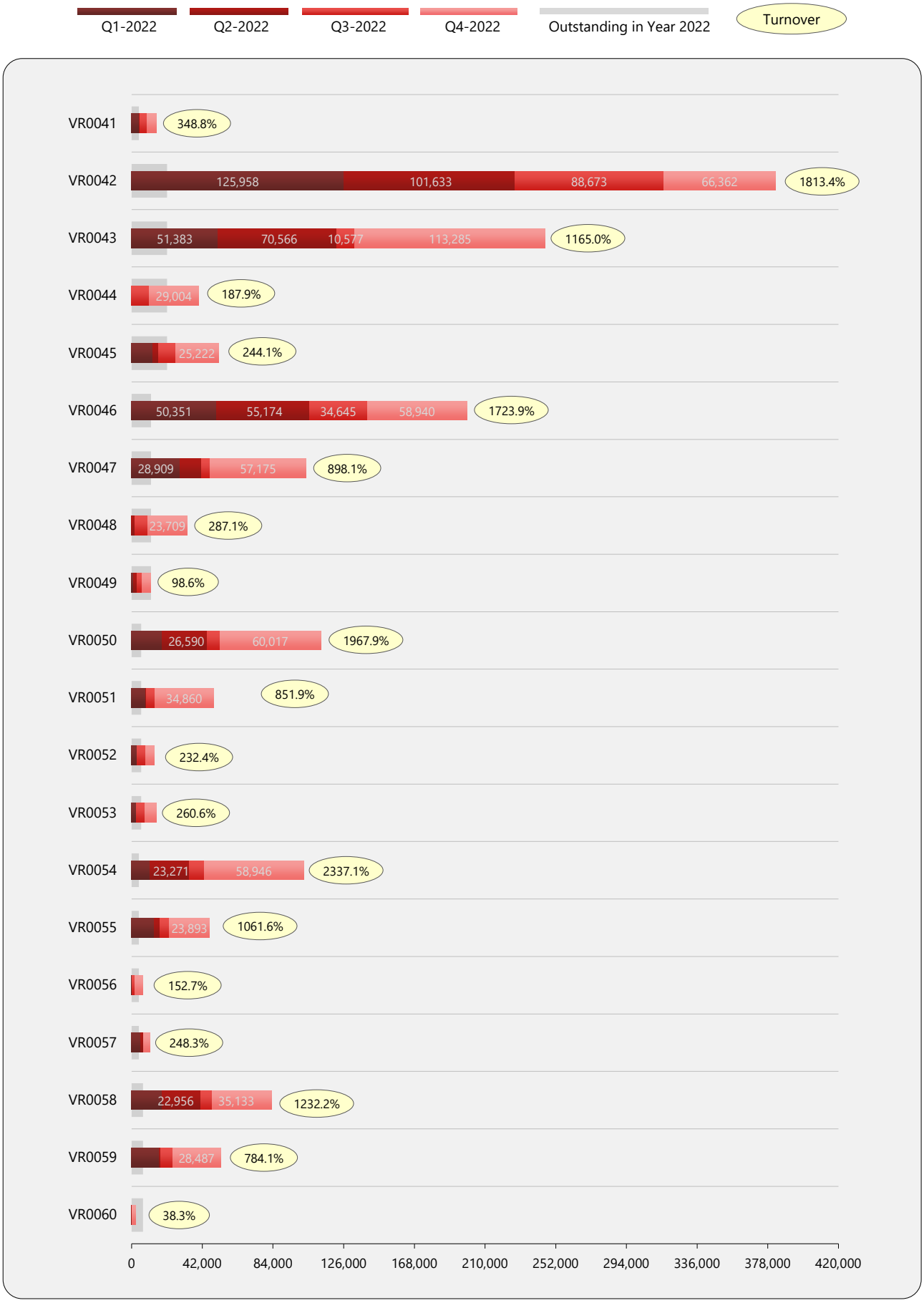


Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	14,098	7,100
Frequency (X)	-	-	-	-	26	15
Trading days	-	-	-	-	12	6
Turnover Ratio (%)	-	-	-	-	189.2	95.3
CTP Price - High	-	-	-	-	100.093	100.123
Date	-	-	-	-	07-Mar	21-Jun
CTP Price - Low	-	-	-	-	92.393	93.426
Date	-	-	-	-	30-Mar	24-May
PHEI Fair Price	-	-	-	99.912	99.879	100.003
PHEI Fair Yield (%)	-	-	-	6.6160	6.7607	5.6873
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	6.241	6.078	5.918
Convexity (yrs)	-	-	-	46.592	44.070	41.969
Sensitivity (%)	-	-	-	0.062	0.061	0.059

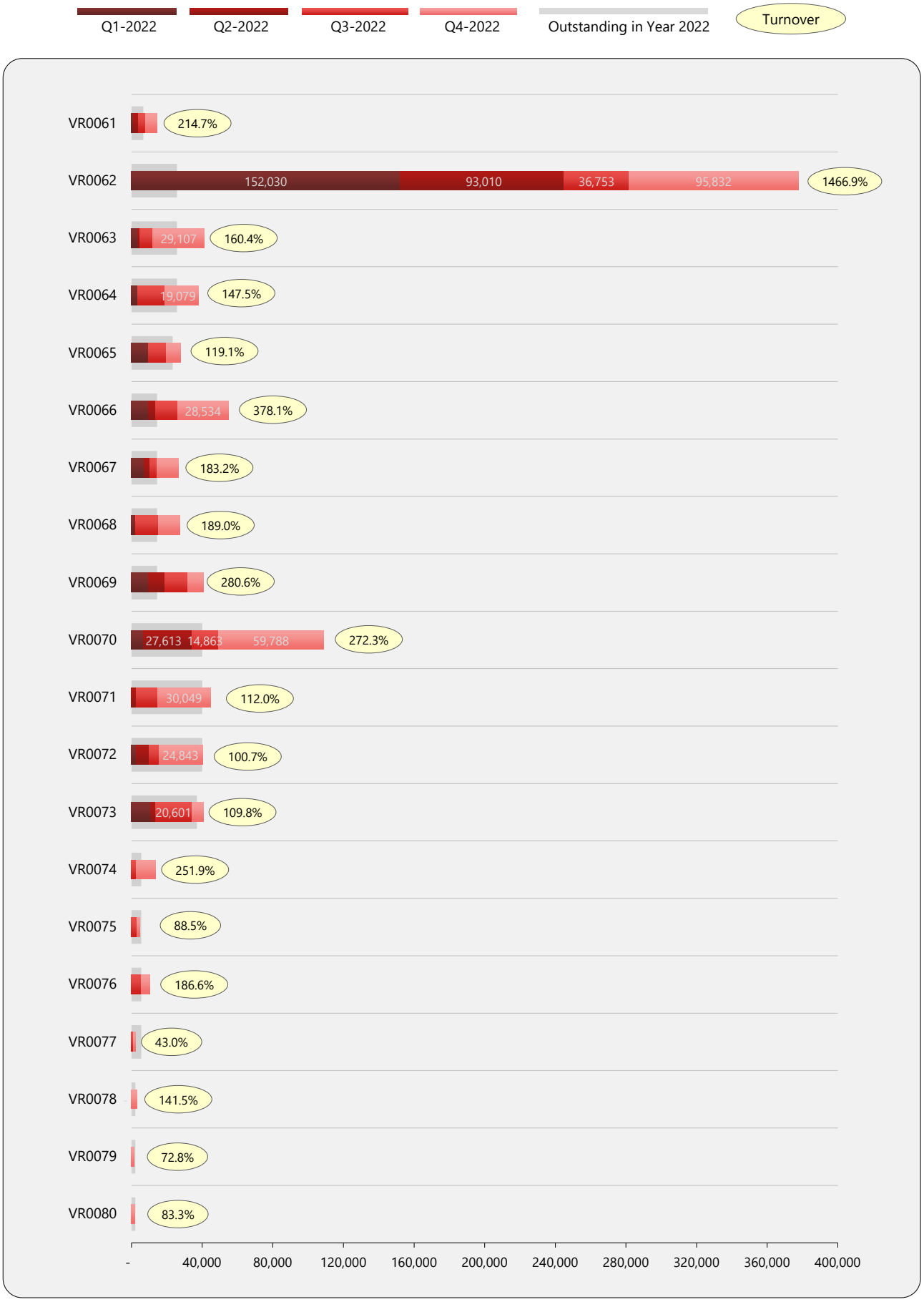
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



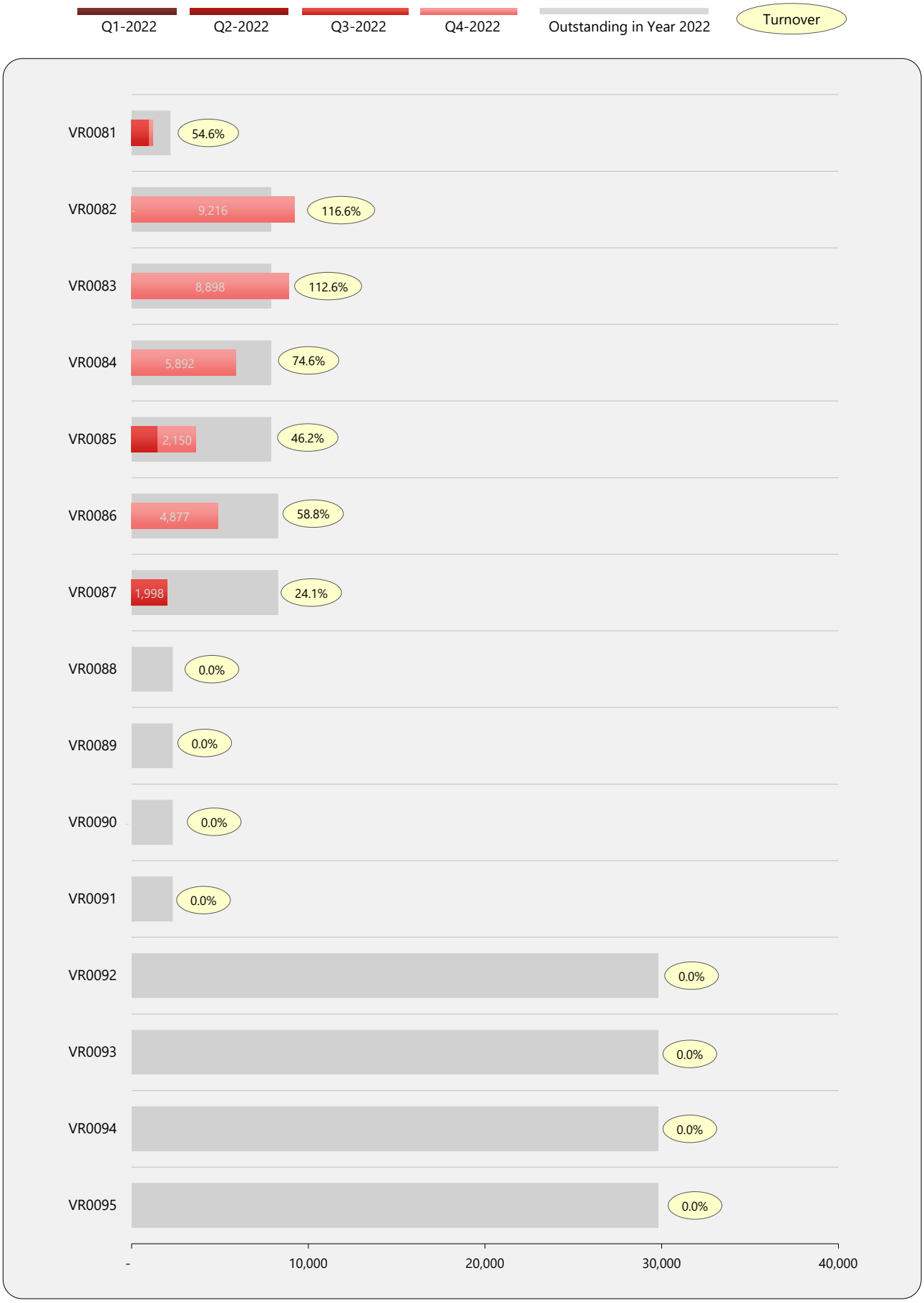
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022

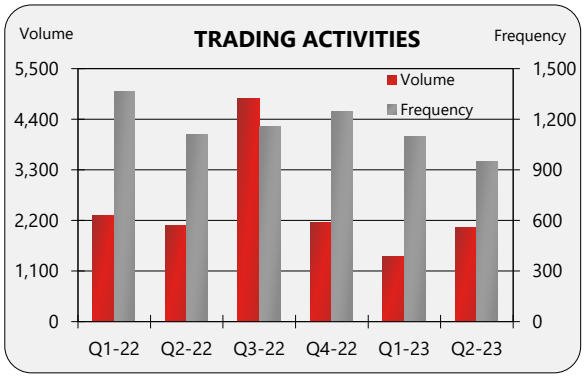


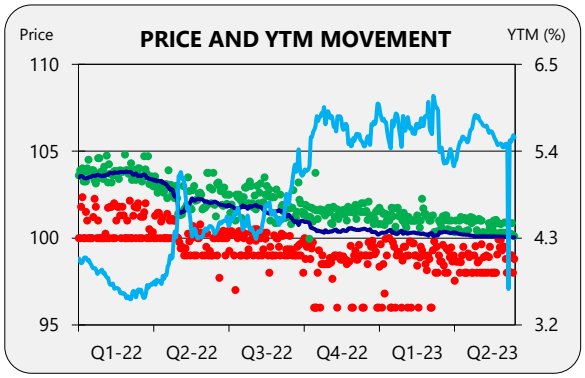
TRADING HIGHLIGHT (Volume in Rp Billion)

ORI017

ISIN CODE : IDG000014606

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





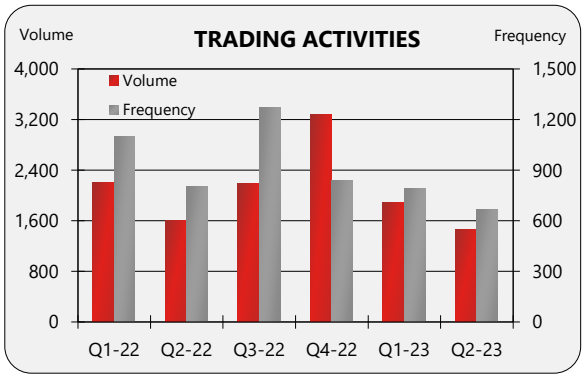
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

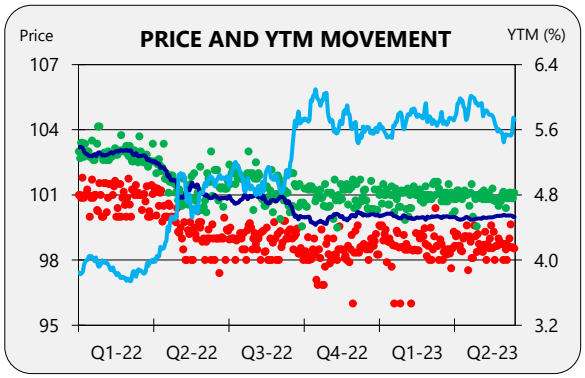
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2,305.5	2,090.1	4,843.7	2,160.9	1,419.3	2,052.9
Frequency (X)	1,363	1,108	1,154	1,246	1,095	951
Trading days	61	55	65	65	62	54
Turnover Ratio (%)	50.29	45.60	105.67	47.14	30.96	44.78
CTP Price - High	104.800	103.900	103.500	103.750	102.250	101.200
Date	25-Feb	21-Apr	24-Aug	21-Oct	23-Feb	03-May
CTP Price - Low	100.000	99.000	97.000	96.000	96.000	97.550
Date	30-Mar	29-Jun	20-Jul	16-Dec	07-Mar	05-Apr
PHEI Fair Price	103.363	101.965	100.916	100.307	100.292	100.041
PHEI Fair Yield (%)	3.7263	4.4653	5.2162	5.8236	5.3819	5.5710
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.236	1.005	0.769	0.531	0.286	0.050
Convexity (yrs)	1.671	1.114	0.665	0.329	0.106	0.007
Sensitivity (%)	0.013	0.010	0.008	0.005	0.003	0.000

ORI018

ISIN CODE : IDG000016106

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



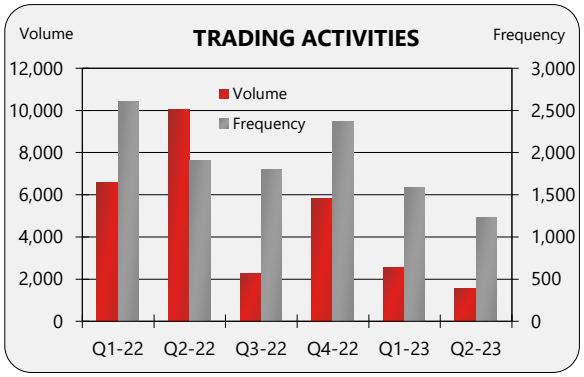


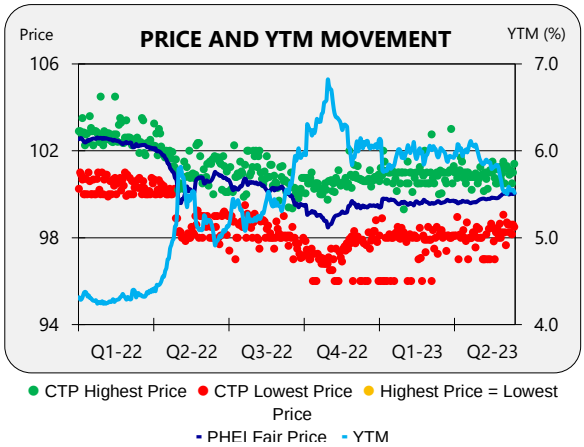
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2,207.4	1,607.9	2,183.9	3,281.2	1,893.4	1,462.6
Frequency (X)	1,099	803	1,270	837	794	669
Trading days	61	55	65	65	62	52
Turnover Ratio (%)	68.07	49.58	67.34	101.18	58.38	45.10
CTP Price - High	104.150	103.350	103.000	101.700	101.600	101.500
Date	26-Jan	14-Apr	04-Aug	13-Dec	14-Mar	04-May
CTP Price - Low	100.000	98.000	97.400	96.000	96.000	97.530
Date	30-Mar	27-Jun	01-Jul	05-Dec	10-Feb	28-Apr
PHEI Fair Price	102.530	100.839	99.955	100.061	99.979	99.993
PHEI Fair Yield (%)	4.0034	5.0277	5.7439	5.6213	5.7395	5.7217
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.471	1.240	1.007	0.772	0.530	0.296
Convexity (yrs)	2.348	1.679	1.117	0.669	0.327	0.113
Sensitivity (%)	0.015	0.013	0.010	0.008	0.005	0.003

ORI019

ISIN CODE : IDG000018409



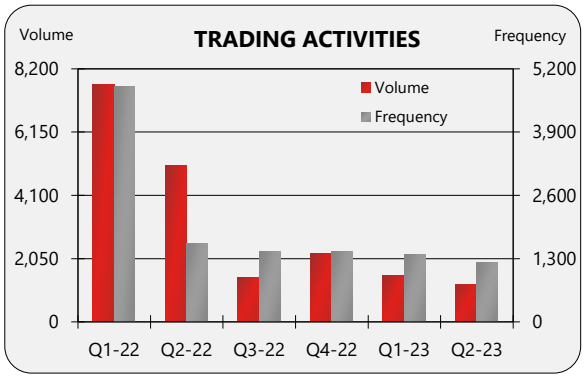


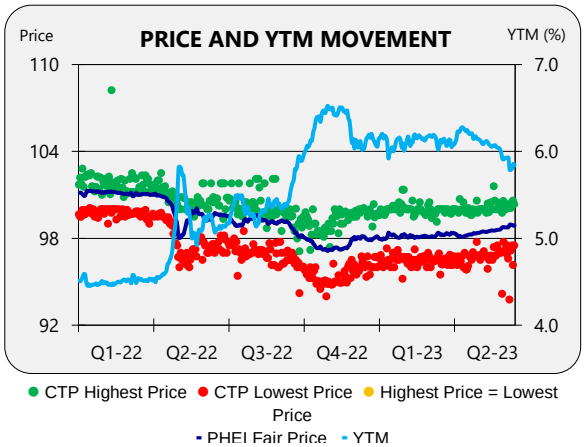
Listing Date: Feb-21 | Maturity Date: Feb-24

Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	6,575	10,062	2,286	5,806	2,573	1,572
Frequency (X)	2,603	1,912	1,797	2,365	1,583	1,236
Trading days	61	55	65	65	62	53
Turnover Ratio (%)	101.15	154.79	35.16	89.32	39.58	24.19
CTP Price - High	104.500	103.250	102.250	102.000	103.000	101.700
Date	15-Feb	04-Apr	19-Jul	30-Nov	31-Mar	13-Apr
CTP Price - Low	99.900	97.850	97.000	96.000	96.000	97.000
Date	07-Feb	20-May	27-Sep	21-Dec	07-Mar	05-Jun
PHEI Fair Price	102.092	100.906	99.505	99.453	99.696	100.033
PHEI Fair Yield (%)	4.4047	4.9885	5.9454	6.0738	5.9279	5.5158
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.774	1.548	1.317	1.086	0.849	0.620
Convexity (yrs)	3.402	2.596	1.888	1.295	0.802	0.440
Sensitivity (%)	0.018	0.016	0.013	0.011	0.008	0.006

ORI020

ISIN CODE : IDG000018904





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

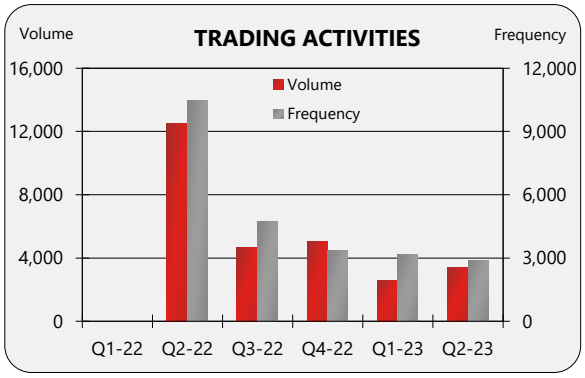
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	7,691.6	5,066.2	1,444.7	2,202.9	1,496.7	1,206.6
Frequency (X)	4,836	1,614	1,451	1,438	1,384	1,230
Trading days	61	55	65	65	62	54
Turnover Ratio (%)	205.11	135.10	38.53	58.74	39.91	32.18
CTP Price - High	108.230	102.500	102.100	100.350	101.350	118.000
Date	10-Feb	12-Apr	06-Sep	28-Dec	02-Feb	12-Jun
CTP Price - Low	99.000	96.000	95.400	94.000	95.200	93.771
Date	29-Mar	25-May	22-Jul	03-Nov	01-Feb	21-Jun
PHEI Fair Price	100.997	99.657	98.257	98.112	98.386	98.889
PHEI Fair Yield (%)	4.5337	5.1088	5.8578	6.0637	6.0496	5.8392
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.379	2.157	1.932	1.706	1.475	1.253
Convexity (yrs)	6.094	5.009	4.018	3.140	2.354	1.708
Sensitivity (%)	0.024	0.022	0.019	0.017	0.015	0.012

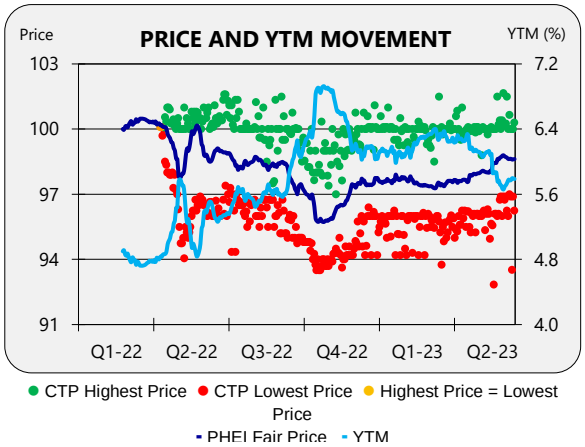
ORI021

ISIN CODE : IDG000019902

Listing Date — Maturity Date

Feb-22 Aug-22 Feb-23 Aug-23 Feb-24 Aug-24 Feb-25





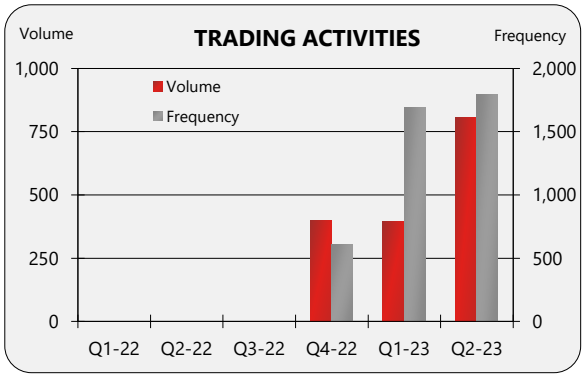
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	12,497	4,689	5,025	2,581	3,387
Frequency (X)	-	10,479	4,710	3,345	3,160	2,874
Trading days	-	50	66	65	62	54
Turnover Ratio (%)	-	199.43	74.83	80.19	41.19	54.06
CTP Price - High	-	101.100	101.600	101.100	101.500	101.650
Date	-	27-Jun	08-Jul	29-Dec	15-Mar	14-Jun
CTP Price - Low	-	68.600	69.125	93.500	93.750	92.839
Date	-	16-Jun	05-Jul	27-Oct	17-Mar	31-May
PHEI Fair Price	100.308	99.081	97.007	97.710	97.601	98.620
PHEI Fair Yield (%)	4.7851	5.2756	6.2595	6.0503	6.2599	5.7875
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.670	2.452	2.228	2.008	1.780	1.562
Convexity (yrs)	7.687	6.474	5.345	4.340	3.413	2.635
Sensitivity (%)	0.027	0.024	0.022	0.020	0.017	0.015

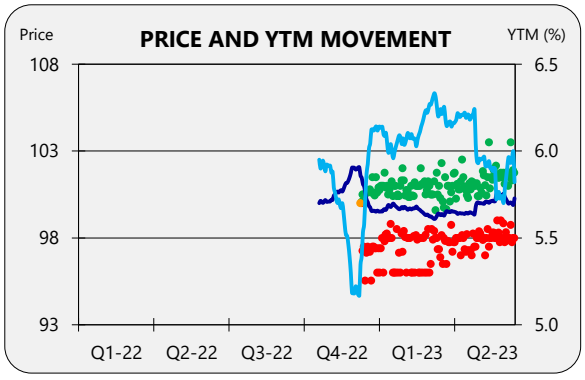
ORI022

ISIN CODE : IDG000021908

Listing Date — Maturity Date

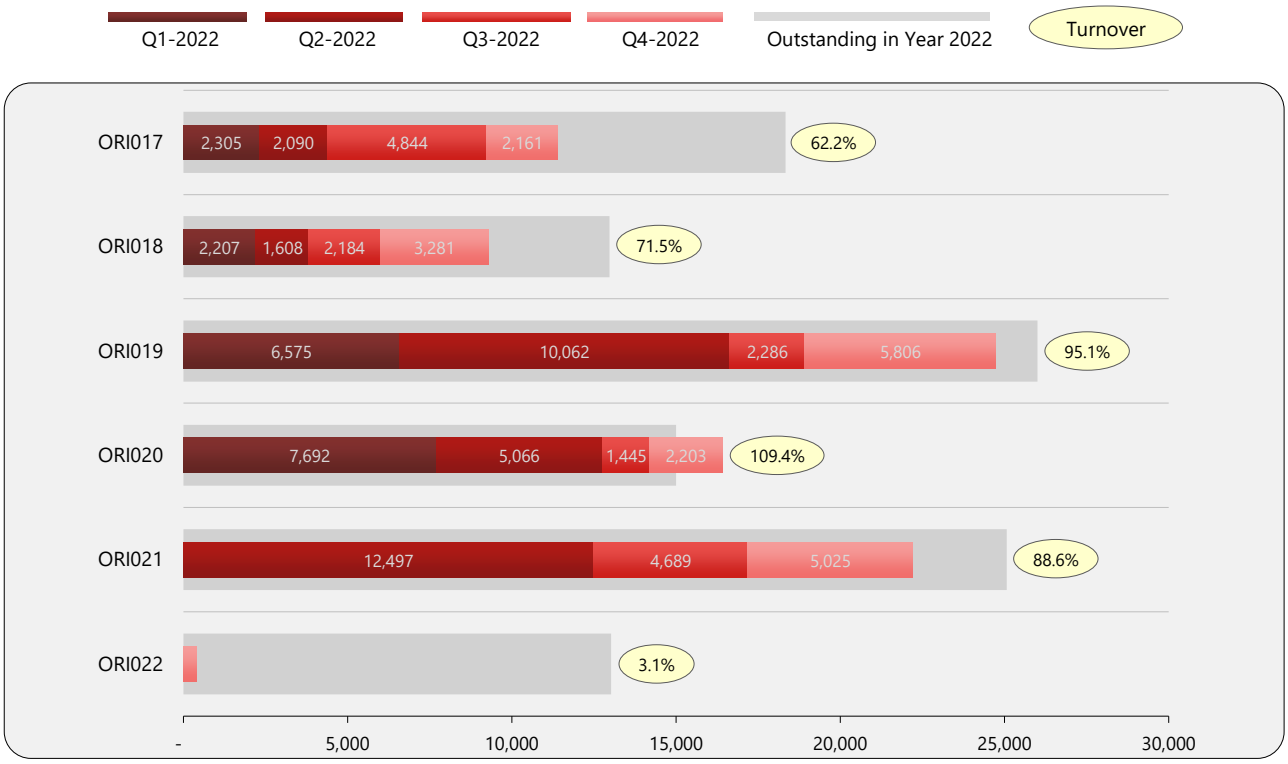
Oct-22 Apr-23 Oct-23 Apr-24 Oct-24 Apr-25 Oct-25





Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	397.69	396.35	804.38
Frequency (X)	-	-	-	609	1,692	1,796
Trading days	-	-	-	14	62	52
Turnover Ratio (%)	-	-	-	12.22	12.18	24.72
CTP Price - High	-	-	-	101.500	102.300	103.500
Date	-	-	-	30-Dec	17-Mar	22-Jun
CTP Price - Low	-	-	-	95.550	96.000	97.000
Date	-	-	-	26-Dec	03-Mar	22-May
PHEI Fair Price	-	-	-	99.510	99.553	100.277
PHEI Fair Yield (%)	-	-	-	6.1411	6.1402	5.8211
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	2.560	2.345	2.141
Convexity (yrs)	-	-	-	7.130	5.973	4.967
Sensitivity (%)	#VALUE!	#VALUE!	#VALUE!	0.025	0.023	0.021

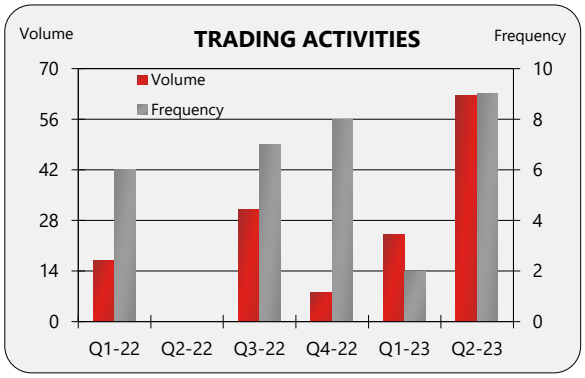
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022

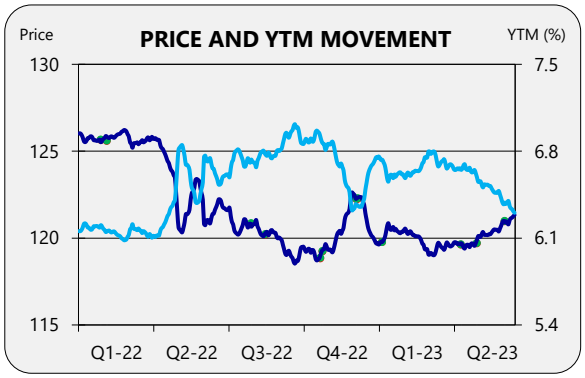


TRADING HIGHLIGHT (Volume in Rp Billion)

IFR0006

ISIN CODE : IDP000000804





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

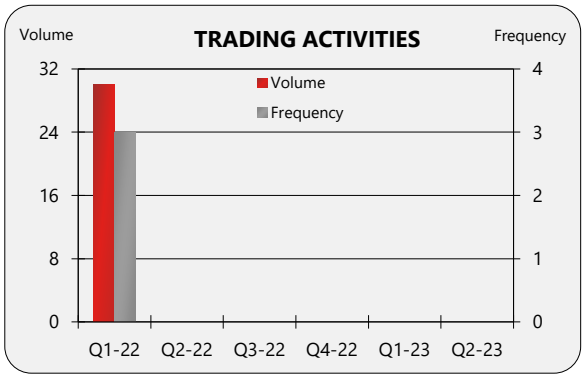
Listing Date — Maturity Date

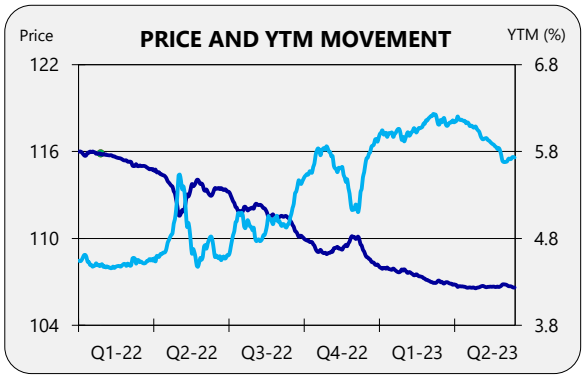
Apr-10 Feb-13 Dec-15 Oct-18 Aug-21 Jun-24 Apr-27 Feb-30

Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	17.0	-	31.0	8.0	24.0	62.6
Frequency (X)	6	-	7	8	2	9
Trading days	2	-	2	4	1	3
Turnover Ratio (%)	3.13	-	5.70	1.47	4.41	11.52
CTP Price - High	125.660	-	120.860	122.287	119.780	120.981
Date	27-Jan	-	08-Aug	09-Dec	06-Jan	15-Jun
CTP Price - Low	125.600	-	120.220	118.830	119.770	119.630
Date	04-Feb	-	25-Aug	27-Oct	06-Jan	13-Apr
PHEI Fair Price	125.829	122.219	118.663	119.686	119.542	121.324
PHEI Fair Yield (%)	6.1028	6.5323	6.9949	6.7517	6.6895	6.3036
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	5.711	5.432	5.372	5.148	5.123	4.919
Convexity (yrs)	41.799	38.581	36.993	34.524	33.389	31.223
Sensitivity (%)	0.072	0.066	0.064	0.062	0.061	0.060

IFR0007

ISIN CODE : IDP000000606





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

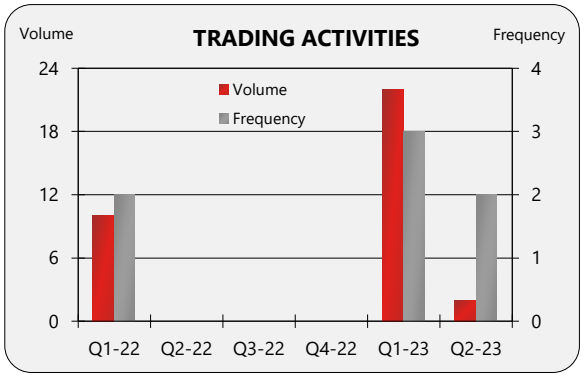
Listing Date — Maturity Date

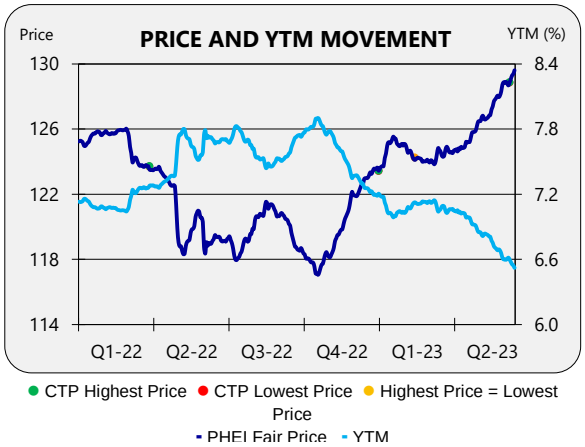
Jan-10 Jan-13 Jan-16 Jan-19 Jan-22 Jan-25

Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	30.0	-	-	-	-	-
Frequency (X)	3	-	-	-	-	-
Trading days	1	-	-	-	-	-
Turnover Ratio (%)	7.76	-	-	-	-	-
CTP Price - High	115.880	-	-	-	-	-
Date	27-Jan	-	-	-	-	-
CTP Price - Low	115.870	-	-	-	-	-
Date	27-Jan	-	-	-	-	-
PHEI Fair Price	114.746	113.479	110.306	108.167	106.868	106.605
PHEI Fair Yield (%)	4.5613	4.5703	5.3988	5.9437	6.1352	5.7306
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.422	2.177	2.018	1.771	1.608	1.375
Convexity (yrs)	7.515	6.264	5.322	4.264	3.497	2.692
Sensitivity (%)	0.028	0.025	0.022	0.019	0.017	0.015

IFR0010

ISIN CODE : IDP000001000



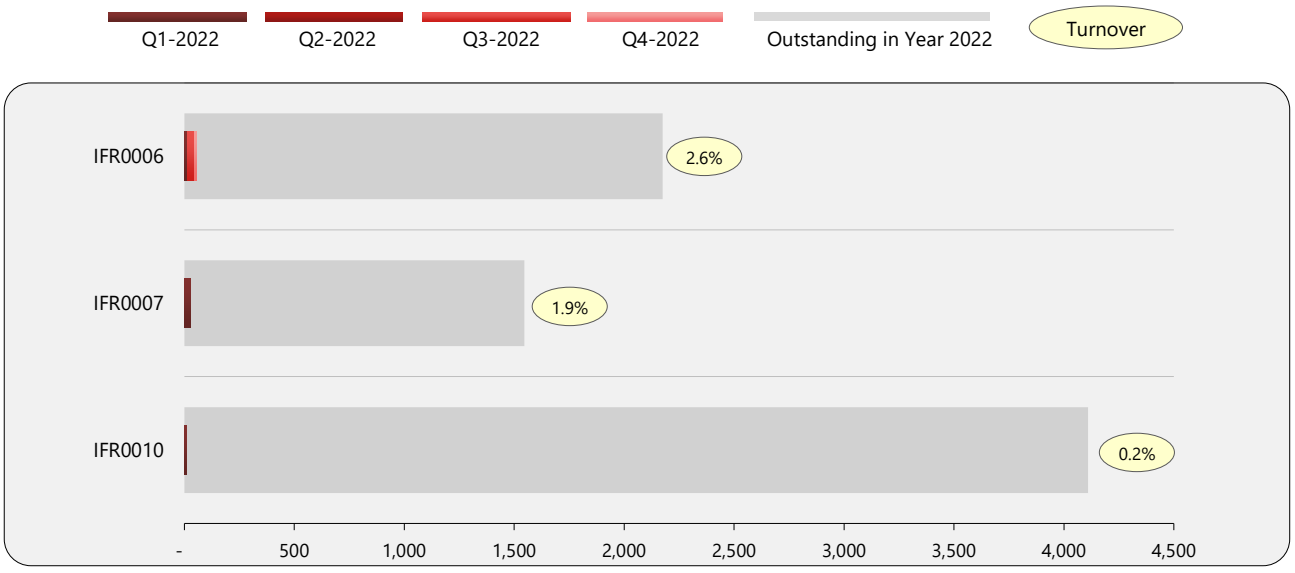


Listing Date — Maturity Date

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

Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10	-	-	-	22	2
Frequency (X)	2	-	-	-	3	2
Trading days	1	-	-	-	2	1
Turnover Ratio (%)	0.97	-	-	-	2.14	0.19
CTP Price - High	123.720	-	-	-	124.250	128.870
Date	29-Mar	-	-	-	15-Feb	21-Jun
CTP Price - Low	123.700	-	-	-	123.430	128.850
Date	29-Mar	-	-	-	03-Jan	21-Jun
PHEI Fair Price	123.500	119.399	118.612	123.594	124.588	129.612
PHEI Fair Yield (%)	7.2796	7.6773	7.7395	7.1910	7.0598	6.5218
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	8.036	7.690	7.749	7.645	7.739	7.627
Convexity (yrs)	90.741	85.107	84.479	82.837	82.781	80.984
Sensitivity (%)	0.099	0.092	0.092	0.095	0.096	0.099

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022

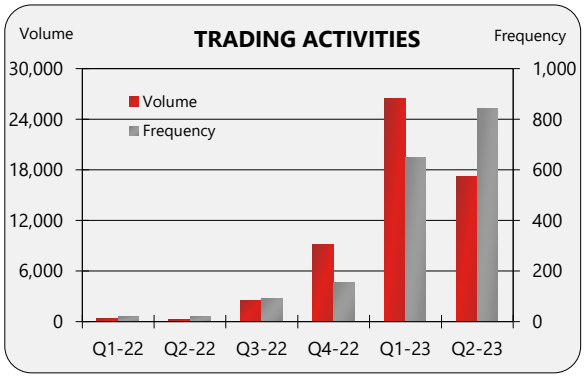


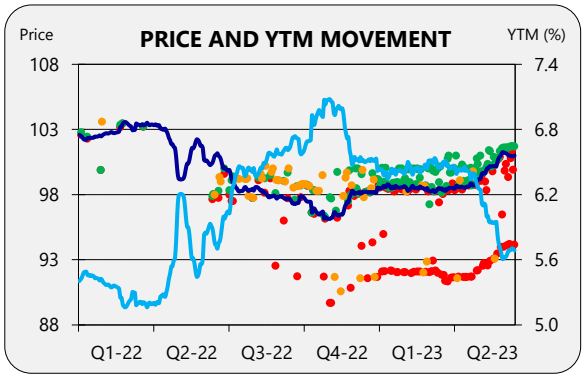
TRADING HIGHLIGHT (Volume in Rp Billion)

PBS003

ISIN CODE : IDP000001208

Listing Date: Feb-12 | Dec-13 | Oct-15 | Aug-17 | Jun-19 | Apr-21 | Feb-23 | Dec-24 | Maturity Date: Oct-26





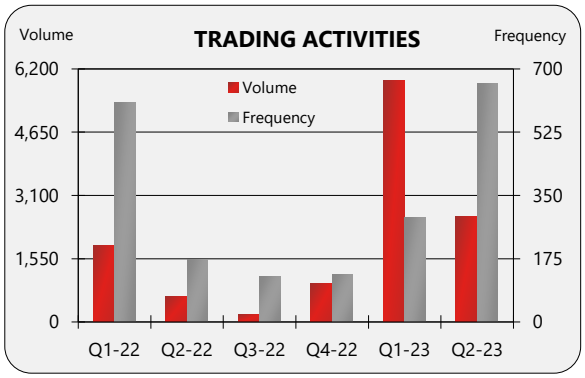
CTP Highest Price | CTP Lowest Price | Highest Price = Lowest Price | PHEI Fair Price | YTM

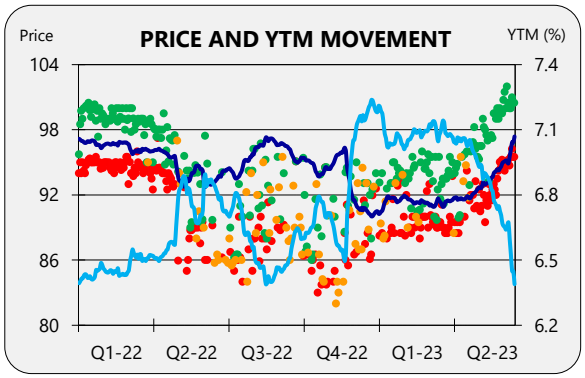
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	362	243	2,462	9,102	26,492	17,198
Frequency (X)	19	22	91	155	649	841
Trading days	7	4	35	53	84	74
Turnover Ratio (%)	6.93	4.65	40.13	128.52	250.93	139.45
CTP Price - High	103.600	98.300	100.200	100.000	101.000	101.700
Date	28-Jan	30-Jun	25-Aug	09-Dec	29-Mar	27-Jun
CTP Price - Low	99.890	97.650	91.740	89.688	91.347	91.594
Date	27-Jan	23-Jun	30-Sep	09-Nov	28-Mar	10-Apr
PHEI Fair Price	103.387	100.975	97.352	98.139	98.506	100.995
PHEI Fair Yield (%)	5.1905	5.7522	6.7174	6.5299	6.4469	5.6853
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.092	3.828	3.669	3.435	3.298	3.080
Convexity (yrs)	20.227	18.015	16.356	14.579	13.261	11.763
Sensitivity (%)	0.042	0.039	0.036	0.034	0.032	0.031

PBS004

ISIN CODE : IDP000001406

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





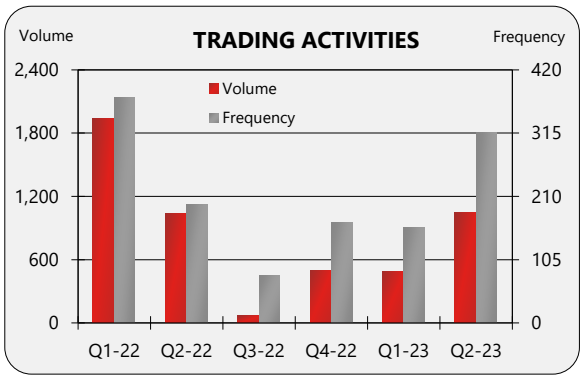
CTP Highest Price | CTP Lowest Price | Highest Price = Lowest Price | PHEI Fair Price | YTM

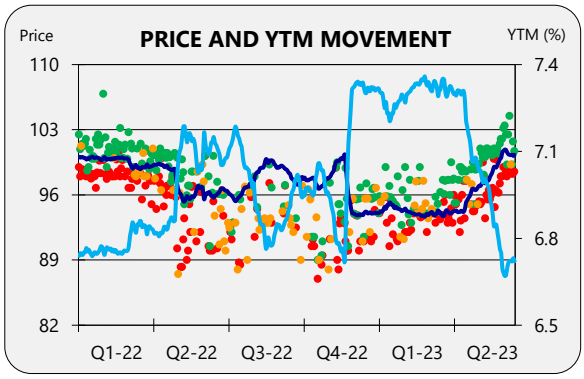
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1,866	626	186	950	5,922	2,593
Frequency (X)	608	173	126	130	290	659
Trading days	60	45	50	52	58	51
Turnover Ratio (%)	17.79	5.97	1.77	9.06	56.45	24.72
CTP Price - High	111.700	99.500	96.750	95.410	96.000	102.000
Date	10-Jan	14-Apr	19-Aug	07-Oct	23-Feb	19-Jun
CTP Price - Low	93.000	85.000	84.000	82.000	88.000	88.500
Date	04-Mar	23-May	03-Aug	15-Nov	21-Feb	11-Apr
PHEI Fair Price	96.029	93.725	94.972	90.474	91.495	97.385
PHEI Fair Yield (%)	6.5200	6.7821	6.6475	7.1832	7.0707	6.3891
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	9.491	9.167	9.256	8.863	8.947	8.894
Convexity (yrs)	120.750	114.632	114.380	107.223	106.891	105.717
Sensitivity (%)	0.091	0.086	0.088	0.080	0.082	0.087

PBS005

ISIN CODE : IDP000001505

Listing Date: May-13 Mar-16 | Maturity Date: Jan-19 Nov-21 Sep-24 Jul-27 May-30 Mar-33





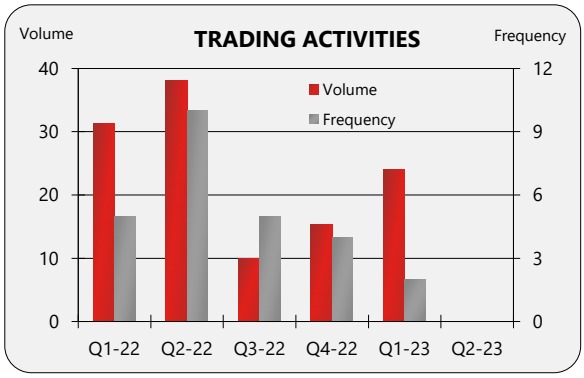
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

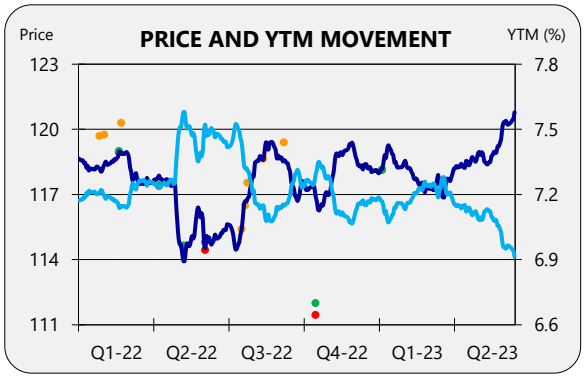
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1,938.6	1,038.2	67.1	499.2	488.5	1,044.5
Frequency (X)	374	196	79	167	158	316
Trading days	58	48	40	44	48	49
Turnover Ratio (%)	22.59	12.10	0.78	5.82	5.69	12.17
CTP Price - High	106.850	101.000	99.250	99.510	99.500	104.500
Date	31-Jan	11-Apr	30-Aug	16-Nov	31-Mar	21-Jun
CTP Price - Low	95.000	87.500	88.000	87.000	90.500	92.000
Date	31-Mar	11-May	22-Jul	25-Oct	16-Jan	12-Apr
PHEI Fair Price	99.081	96.220	97.087	94.067	94.058	100.302
PHEI Fair Yield (%)	6.8326	7.0993	7.0195	7.3142	7.3194	6.7209
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	10.768	10.742	10.544	10.509	10.265	10.710
Convexity (yrs)	174.601	171.592	167.349	164.186	158.996	166.728
Sensitivity (%)	0.107	0.103	0.102	0.099	0.097	0.108

PBS007

ISIN CODE : IDP000001703

Listing Date: Sep-14 Jul-17 | Maturity Date: May-20 Mar-23 Jan-26 Nov-28 Sep-31 Jul-34





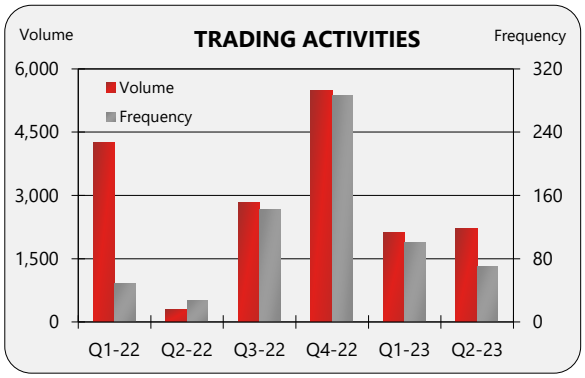
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

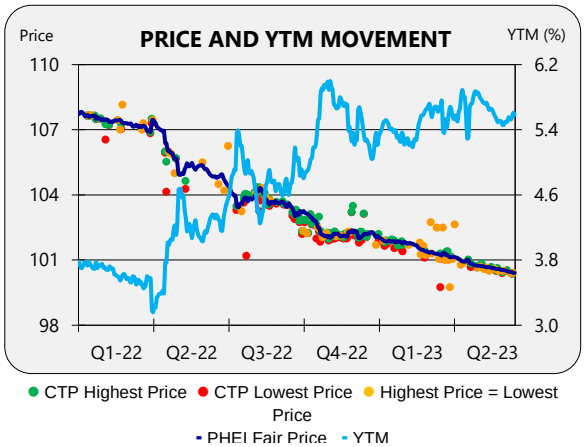
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	31	38	10	15	24	-
Frequency (X)	5	10	5	4	2	-
Trading days	4	3	5	1	1	-
Turnover Ratio (%)	1.21	1.47	0.39	0.59	0.93	-
CTP Price - High	120.300	117.430	119.400	112.000	118.143	-
Date	22-Feb	08-Apr	15-Sep	21-Oct	06-Jan	-
CTP Price - Low	118.950	114.450	115.400	111.450	118.133	-
Date	18-Feb	15-Jun	27-Jul	21-Oct	06-Jan	-
PHEI Fair Price	117.568	115.027	116.702	118.129	117.812	120.787
PHEI Fair Yield (%)	7.2570	7.4743	7.3139	7.1738	7.1919	6.9143
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	9.628	9.296	9.477	9.292	9.389	9.268
Convexity (yrs)	135.895	129.317	131.013	127.522	127.511	125.283
Sensitivity (%)	0.113	0.107	0.111	0.110	0.111	0.112

PBS011

ISIN CODE : IDP000002107

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



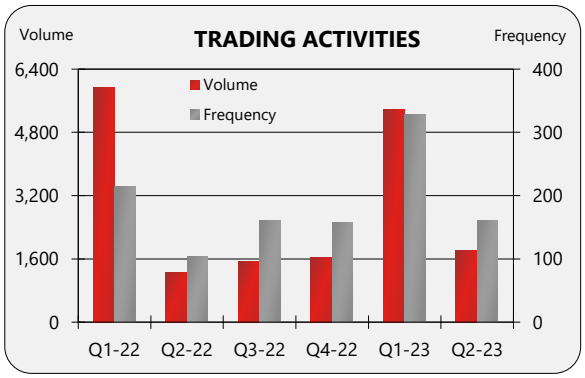


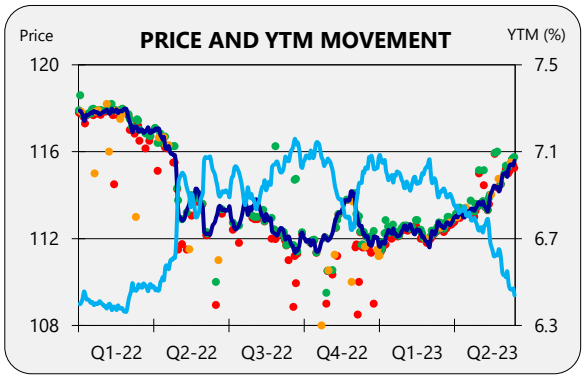
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4,264	288	2,834	5,485	2,114	2,219
Frequency (X)	48	27	142	286	101	70
Trading days	17	11	32	52	30	25
Turnover Ratio (%)	78.43	5.29	52.12	100.88	38.87	40.81
CTP Price - High	108.150	107.450	106.250	103.500	102.750	102.650
Date	23-Feb	01-Apr	12-Jul	05-Dec	06-Mar	05-Apr
CTP Price - Low	106.550	104.150	101.200	101.700	99.750	100.370
Date	03-Feb	19-Apr	02-Aug	30-Dec	30-Mar	23-Jun
PHEI Fair Price	107.433	104.841	103.126	102.054	101.138	100.410
PHEI Fair Yield (%)	3.1904	4.2962	5.0409	5.3599	5.6378	5.5805
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.298	1.045	0.833	0.591	0.368	0.132
Convexity (yrs)	2.369	1.647	1.110	0.647	0.314	0.081
Sensitivity (%)	0.014	0.011	0.009	0.006	0.004	0.001

PBS012

ISIN CODE : IDP000002206

Listing Date: Jan-16 | Oct-17 Jul-19 | Apr-21 | Jan-23 | Oct-24 | Jul-26 | Apr-28 | Jan-30 | Maturity Date: Oct-31



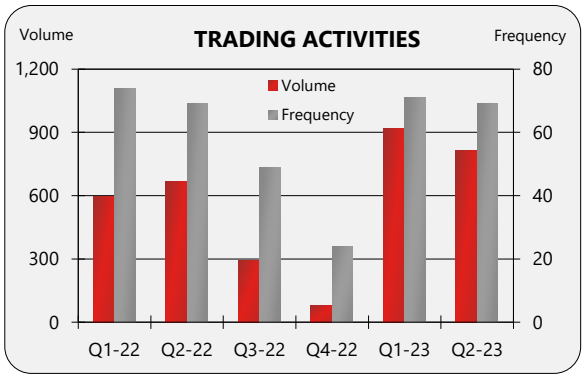


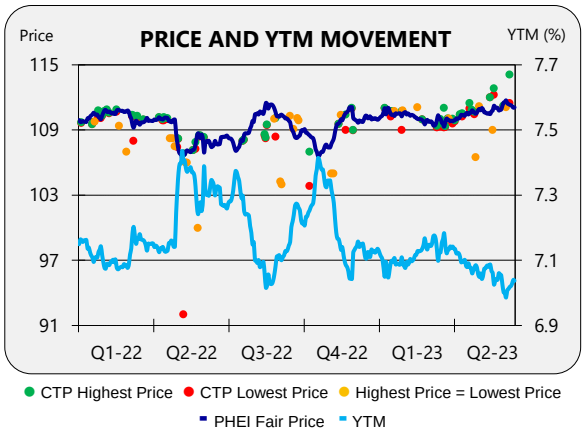
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	5,926.1	1,254.1	1,533.2	1,631.5	5,383.6	1,805.3
Frequency (X)	214	104	161	158	329	161
Trading days	41	25	23	32	52	38
Turnover Ratio (%)	49.71	10.52	12.86	13.69	45.16	15.15
CTP Price - High	118.600	117.100	116.250	114.080	113.000	116.000
Date	04-Jan	05-Apr	06-Sep	07-Dec	29-Mar	07-Jun
CTP Price - Low	113.000	108.950	108.850	108.000	111.200	112.750
Date	14-Mar	28-Jun	27-Sep	28-Oct	03-Jan	04-Apr
PHEI Fair Price	116.978	113.436	111.447	112.040	112.719	115.583
PHEI Fair Yield (%)	6.4752	6.9027	7.1439	7.0266	6.8919	6.4386
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	6.512	6.460	6.188	6.202	5.974	6.018
Convexity (yrs)	56.231	54.359	50.813	49.843	46.949	46.384
Sensitivity (%)	0.076	0.073	0.069	0.070	0.067	0.070

PBS015

ISIN CODE : IDP000002503



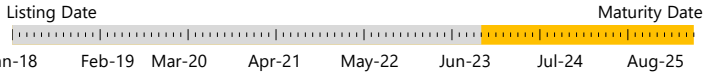


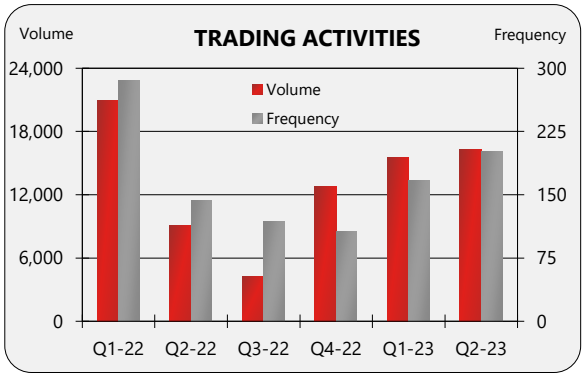


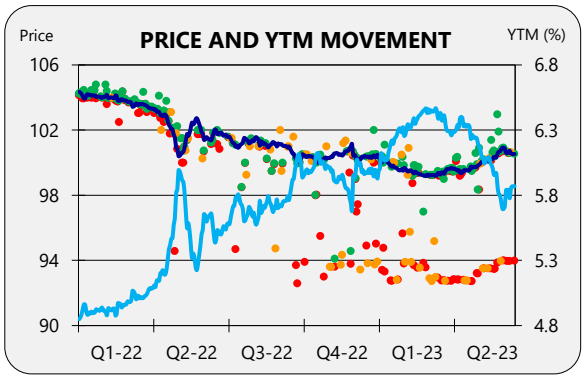
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	597	669	291	79	921	813
Frequency (X)	74	69	49	24	71	69
Trading days	18	18	12	9	15	15
Turnover Ratio (%)	10.36	11.61	5.05	1.37	15.99	14.11
CTP Price - High	110.900	110.200	110.300	111.050	111.100	114.120
Date	16-Feb	08-Apr	22-Sep	02-Dec	17-Feb	21-Jun
CTP Price - Low	107.000	92.020	104.000	103.850	109.000	106.500
Date	01-Mar	18-May	13-Sep	14-Oct	31-Jan	09-May
PHEI Fair Price	109.834	107.690	108.299	110.026	109.866	111.080
PHEI Fair Yield (%)	7.1520	7.3249	7.2713	7.1287	7.1376	7.0374
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	11.219	10.850	11.048	10.910	11.057	10.892
Convexity (yrs)	199.172	190.342	192.914	190.217	191.439	187.972
Sensitivity (%)	0.123	0.117	0.120	0.120	0.122	0.121

PBS017

ISIN CODE : IDP000002701





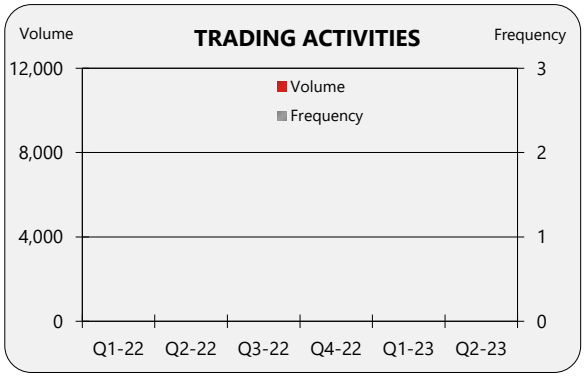


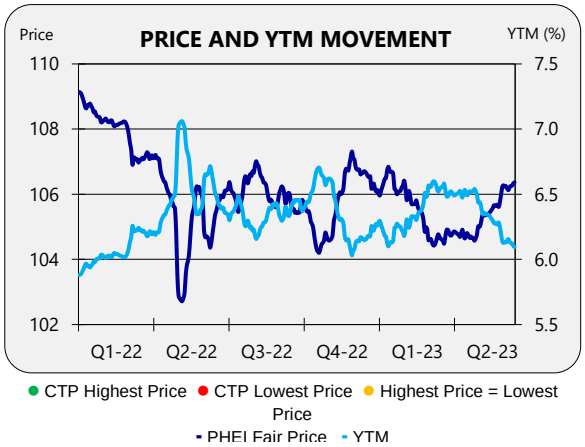
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20,959	9,104	4,252	12,755	15,501	16,336
Frequency (X)	286	143	118	106	167	201
Trading days	42	34	32	41	63	60
Turnover Ratio (%)	132.89	57.72	26.96	80.87	98.28	103.58
CTP Price - High	104.800	104.100	102.000	102.000	101.100	102.970
Date	03-Feb	08-Apr	12-Sep	28-Dec	10-Jan	07-Jun
CTP Price - Low	102.500	94.582	92.591	93.016	92.733	92.723
Date	18-Feb	28-Apr	30-Sep	01-Nov	07-Mar	04-May
PHEI Fair Price	103.311	101.828	100.088	100.375	99.685	100.532
PHEI Fair Yield (%)	5.0904	5.5069	6.0917	5.9728	6.2596	5.8695
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.079	2.918	2.663	2.503	2.256	2.095
Convexity (yrs)	11.768	10.466	8.916	7.810	6.514	5.594
Sensitivity (%)	0.032	0.030	0.027	0.025	0.022	0.021

PBS018

ISIN CODE : IDP000002800

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



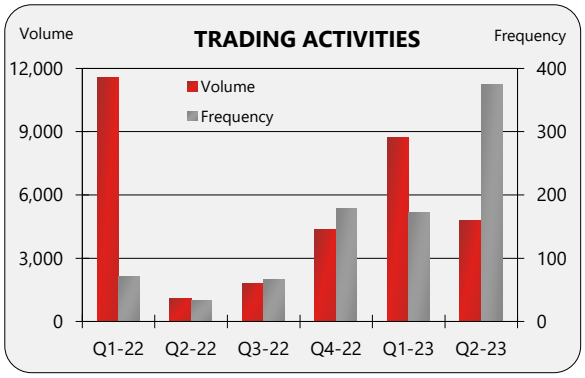


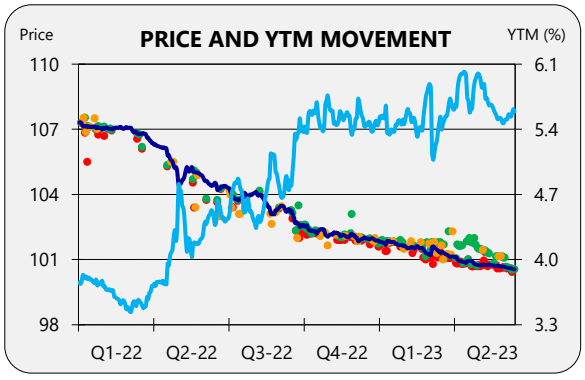
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	107.194	105.812	105.423	106.083	104.739	106.366
PHEI Fair Yield (%)	6.1934	6.4195	6.4575	6.2721	6.5196	6.0957
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.773	4.685	4.441	4.364	4.110	4.037
Convexity (yrs)	28.594	27.055	24.710	23.393	21.121	19.970
Sensitivity (%)	0.051	0.050	0.047	0.046	0.043	0.043

PBS019

ISIN CODE : IDP000002909

Listing Date: Oct-18 | Maturity Date: Jun-23



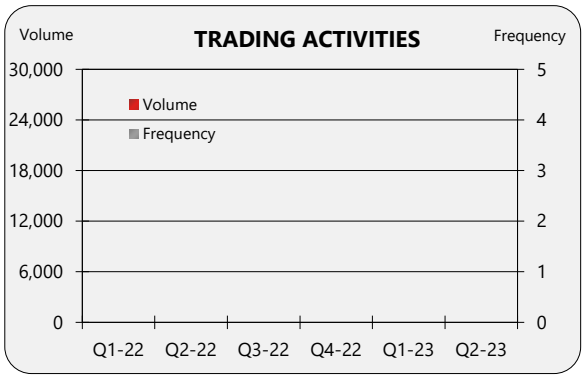


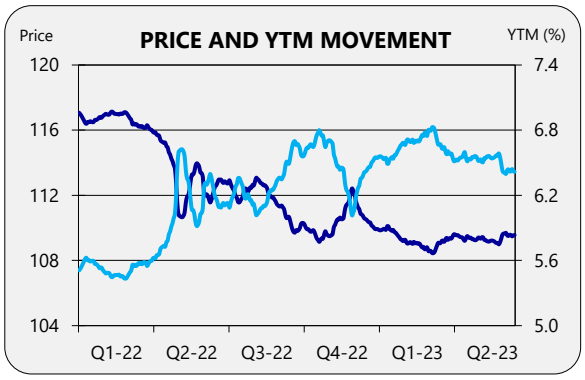
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	11,552	1,100	1,824	4,339	8,725	4,794
Frequency (X)	71	33	66	178	172	374
Trading days	21	11	21	38	44	42
Turnover Ratio (%)	107.36	10.22	16.95	40.32	81.09	44.55
CTP Price - High	107.540	105.500	104.272	103.500	102.300	102.300
Date	10-Jan	27-Apr	04-Jul	03-Oct	29-Mar	03-Apr
CTP Price - Low	105.500	103.000	102.000	101.650	100.800	100.430
Date	12-Jan	30-Jun	30-Sep	04-Nov	08-Mar	23-Jun
PHEI Fair Price	106.368	104.236	102.677	101.875	101.143	100.553
PHEI Fair Yield (%)	3.7162	4.5990	5.3439	5.4905	5.6689	5.5899
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.374	1.126	0.915	0.669	0.444	0.211
Convexity (yrs)	2.606	1.861	1.291	0.782	0.413	0.148
Sensitivity (%)	0.015	0.012	0.009	0.007	0.004	0.002

PBS020

ISIN CODE : IDP000003006

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





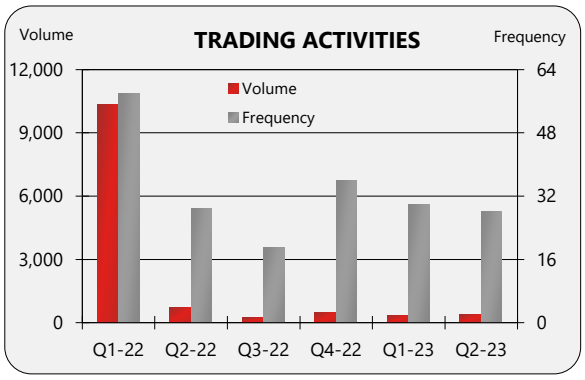
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

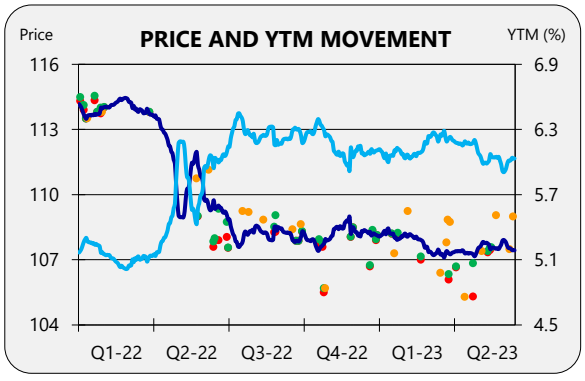
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	116.009	112.962	109.812	109.927	109.346	109.560
PHEI Fair Yield (%)	5.5987	6.0942	6.6745	6.5482	6.5840	6.4164
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.293	4.194	3.925	3.848	3.604	3.523
Convexity (yrs)	23.511	22.019	19.715	18.527	16.596	15.510
Sensitivity (%)	0.050	0.047	0.043	0.042	0.039	0.039

PBS021

ISIN CODE : IDP000003204

Listing Date: Dec-18 | Mar-20 | Jun-21 | Sep-22 | Dec-23 | Mar-25 | Jun-26 : Maturity Date





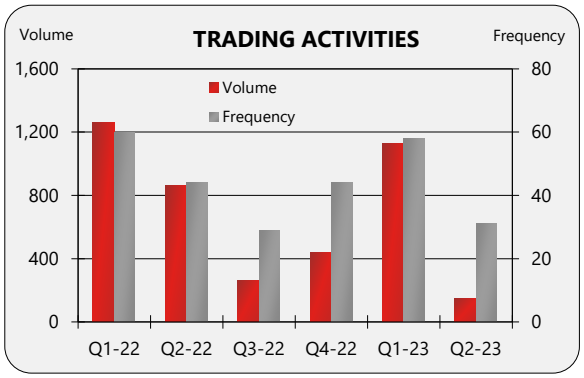
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

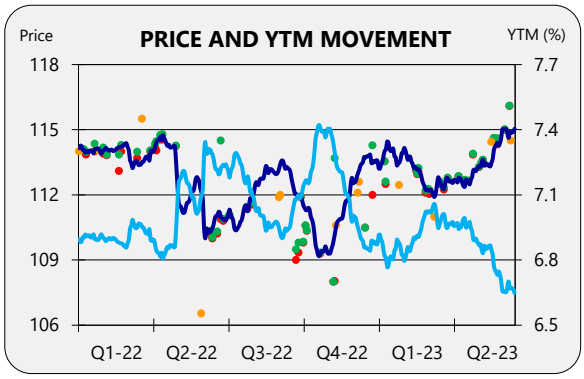
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10,327	737	222	496	341	386
Frequency (X)	58	29	19	36	30	28
Trading days	12	6	9	12	11	10
Turnover Ratio (%)	313.30	22.34	6.73	15.05	10.34	11.70
CTP Price - High	114.550	111.150	109.250	108.650	109.250	109.050
Date	20-Jan	20-Jun	28-Jul	05-Oct	07-Feb	06-Jun
CTP Price - Low	113.500	107.600	107.550	105.500	106.100	105.300
Date	11-Jan	24-Jun	12-Jul	01-Nov	29-Mar	18-Apr
PHEI Fair Price	113.691	109.499	107.870	108.143	107.295	107.437
PHEI Fair Yield (%)	5.1338	5.9963	6.3004	6.1054	6.2171	6.0332
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.767	3.633	3.382	3.273	3.027	2.912
Convexity (yrs)	17.808	16.311	14.424	13.270	11.596	10.549
Sensitivity (%)	0.043	0.040	0.036	0.035	0.032	0.031

PBS022

ISIN CODE : IDP000003402

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





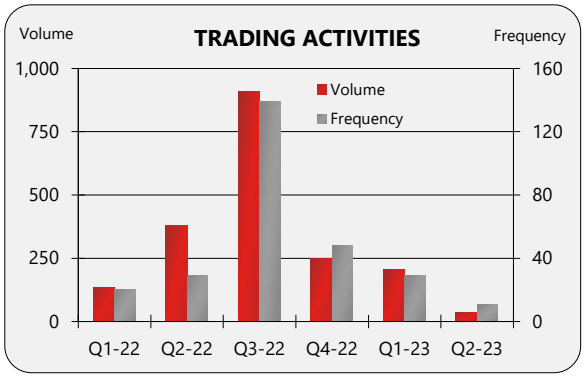
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price - YTM -

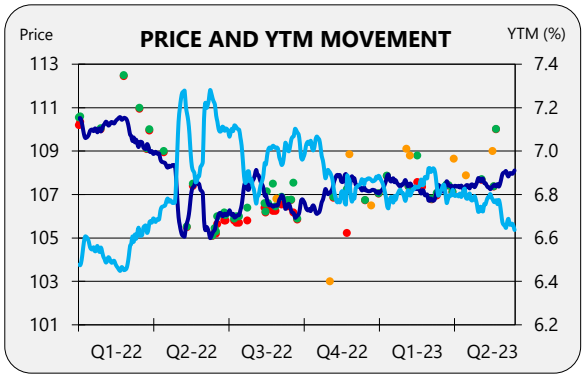
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1,260.4	863.2	262.0	436.2	1,125.3	147.5
Frequency (X)	60	44	29	44	58	31
Trading days	13	9	8	13	15	13
Turnover Ratio (%)	30.87	21.14	6.42	10.68	27.56	3.61
CTP Price - High	115.500	114.800	114.500	114.290	113.550	116.115
Date	21-Mar	13-Apr	04-Jul	27-Dec	10-Jan	21-Jun
CTP Price - Low	113.100	106.550	109.000	108.000	95.850	112.640
Date	18-Feb	10-Jun	29-Sep	11-Nov	04-Jan	28-Apr
PHEI Fair Price	114.043	111.219	111.948	113.594	112.625	115.042
PHEI Fair Yield (%)	6.8893	7.1952	7.0909	6.8722	6.9664	6.6486
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	7.489	7.469	7.247	7.324	7.065	7.154
Convexity (yrs)	77.366	75.592	72.204	71.872	68.036	67.916
Sensitivity (%)	0.085	0.083	0.081	0.083	0.080	0.082

PBS023

ISIN CODE : IDP000003501

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





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

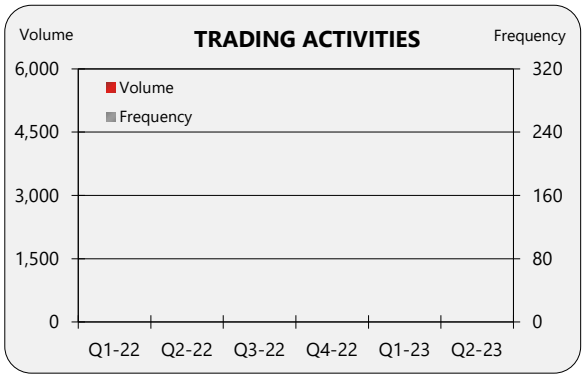
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	135	379	909	249	207	36
Frequency (X)	20	29	139	48	29	11
Trading days	7	7	18	6	11	7
Turnover Ratio (%)	4.98	13.96	33.43	9.17	7.62	1.31
CTP Price - High	112.500	109.000	107.550	108.850	109.100	110.020
Date	24-Feb	14-Apr	27-Sep	30-Nov	06-Feb	06-Jun
CTP Price - Low	109.090	105.090	105.700	103.000	106.780	107.100
Date	25-Mar	23-Jun	25-Jul	08-Nov	07-Mar	03-Apr
PHEI Fair Price	108.997	106.077	106.040	107.083	107.397	108.107
PHEI Fair Yield (%)	6.6706	7.1020	7.0839	6.8821	6.7957	6.6364
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	5.838	5.771	5.531	5.514	5.278	5.251
Convexity (yrs)	44.045	42.273	39.445	38.303	35.634	34.482
Sensitivity (%)	0.064	0.061	0.059	0.059	0.057	0.057

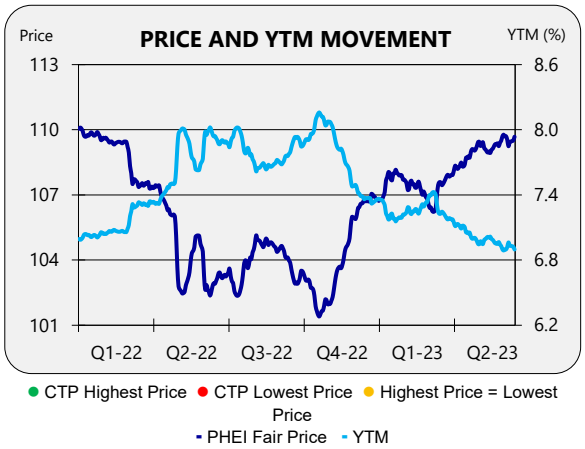
PBS024

ISIN CODE : IDP000003600

Listing Date — Maturity Date

May-19 Jan-20 Jul-21 Aug-22 Sep-23 Oct-24 Nov-25 Dec-26 Jan-28 Feb-29 Mar-30 Apr-31 May-32





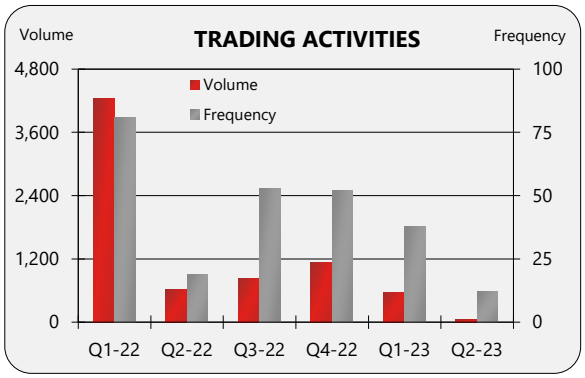
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	107.383	103.397	102.908	106.802	107.928	109.680
PHEI Fair Yield (%)	7.3274	7.8715	7.9350	7.3560	7.1739	6.8975
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	6.694	6.634	6.385	6.473	6.253	6.290
Convexity (yrs)	60.026	57.972	54.612	54.509	51.587	50.888
Sensitivity (%)	0.072	0.069	0.066	0.069	0.068	0.069

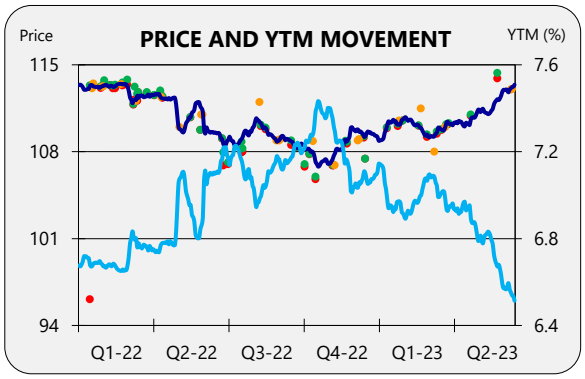
PBS025

ISIN CODE : IDP000003709

Listing Date — Maturity Date

May-19 Feb-21 Nov-22 Aug-24 May-26 Feb-28 Nov-29 Aug-31 May-33



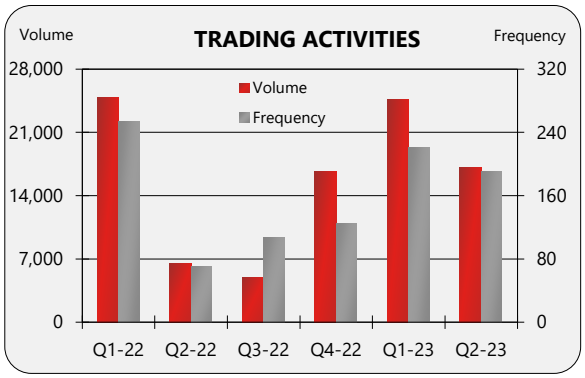


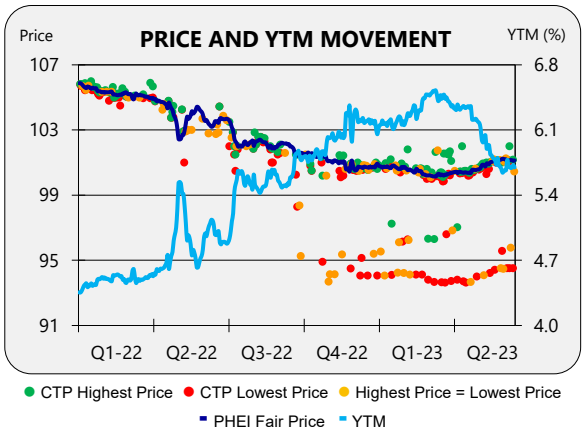
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4,247.5	611.8	820.4	1,131.2	570.2	52.3
Frequency (X)	81	19	53	52	38	12
Trading days	20	9	13	13	14	4
Turnover Ratio (%)	68.69	9.89	13.27	18.29	9.22	0.85
CTP Price - High	113.800	112.930	112.000	109.250	111.500	114.350
Date	02-Mar	11-Apr	18-Aug	16-Dec	22-Feb	07-Jun
CTP Price - Low	96.106	109.750	106.900	105.800	108.000	110.900
Date	14-Jan	09-Jun	06-Jul	21-Oct	09-Mar	03-May
PHEI Fair Price	112.593	109.516	108.290	109.273	110.236	113.397
PHEI Fair Yield (%)	6.7458	7.1024	7.2413	7.0953	6.9484	6.5137
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	7.228	7.192	6.927	6.972	6.752	6.831
Convexity (yrs)	70.395	68.493	64.648	63.933	60.783	60.567
Sensitivity (%)	0.081	0.079	0.075	0.076	0.074	0.077

PBS026

ISIN CODE : IDP000003808

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



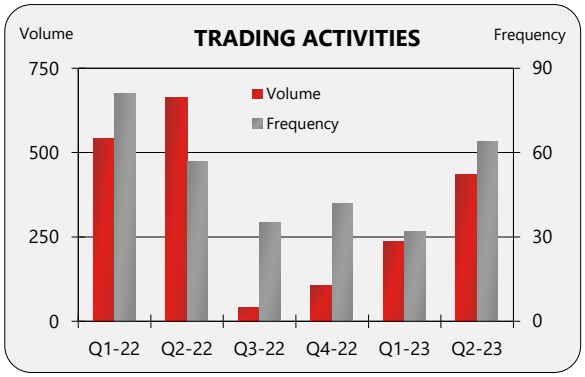


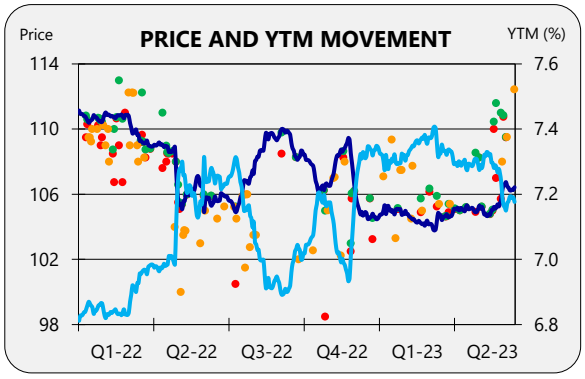
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	24,819	6,509	4,903	16,647	24,610	17,148
Frequency (X)	254	71	107	125	221	190
Trading days	42	20	32	42	57	54
Turnover Ratio (%)	164.38	43.11	32.47	110.25	162.99	113.57
CTP Price - High	106.000	105.688	104.445	101.500	101.800	102.000
Date	17-Jan	01-Apr	01-Jul	11-Oct	07-Feb	21-Jun
CTP Price - Low	104.500	101.000	98.295	93.700	93.635	93.625
Date	21-Feb	19-May	30-Sep	07-Nov	24-Mar	26-Apr
PHEI Fair Price	104.920	103.441	101.452	100.870	100.392	101.135
PHEI Fair Yield (%)	4.5518	5.0129	5.8577	6.0977	6.3513	5.6981
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.267	2.088	1.834	1.647	1.403	1.219
Convexity (yrs)	6.593	5.575	4.450	3.608	2.743	2.113
Sensitivity (%)	0.024	0.022	0.019	0.017	0.014	0.012

PBS028

ISIN CODE : IDP000004004

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



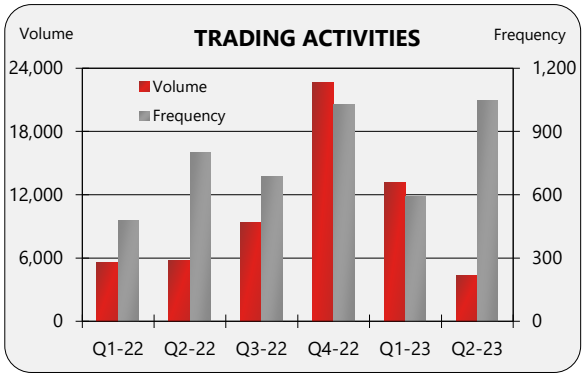


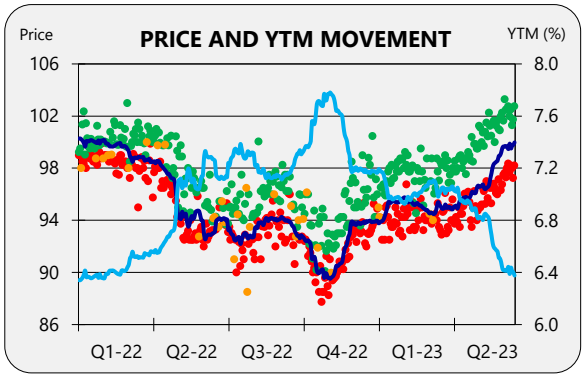
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	542	663	40	105	236	434
Frequency (X)	81	57	35	42	32	64
Trading days	33	20	13	15	17	16
Turnover Ratio (%)	2.87	3.51	0.21	0.55	1.25	2.30
CTP Price - High	117.750	111.000	109.800	108.650	109.350	112.450
Date	25-Feb	13-Apr	13-Sep	23-Nov	18-Jan	27-Jun
CTP Price - Low	106.750	100.000	100.500	98.500	103.300	104.780
Date	23-Feb	13-May	20-Jul	02-Nov	24-Jan	26-May
PHEI Fair Price	108.923	105.599	108.111	104.471	104.665	106.430
PHEI Fair Yield (%)	6.9844	7.2549	7.0448	7.3480	7.3307	7.1764
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	11.077	11.040	10.944	10.889	10.659	10.921
Convexity (yrs)	194.819	191.234	189.575	185.580	180.562	184.601
Sensitivity (%)	0.121	0.117	0.118	0.114	0.112	0.116

PBS029

ISIN CODE : IDP000004202

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





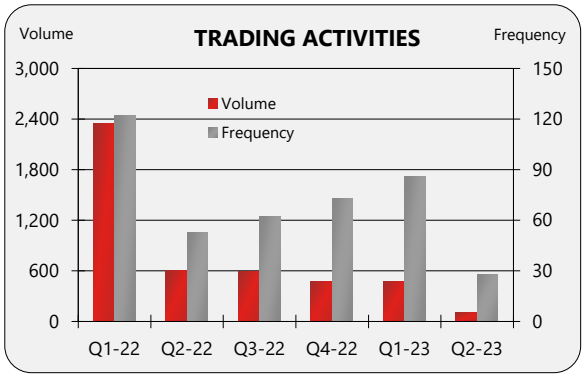
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price ▪ PHEI Fair Price ▪ YTM

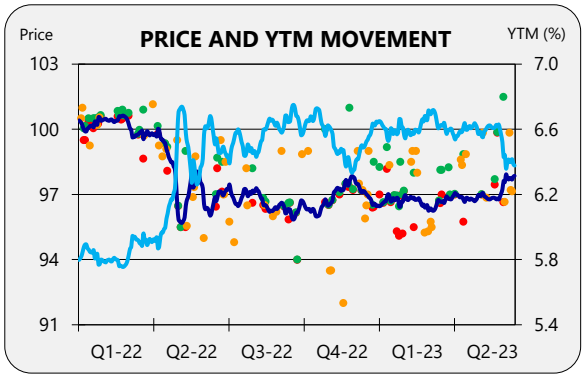
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	5,617	5,740	9,364	22,689	13,162	4,325
Frequency (X)	480	799	686	1,030	590	1,046
Trading days	60	54	64	65	61	52
Turnover Ratio (%)	44.22	41.37	61.82	122.79	71.23	22.86
CTP Price - High	103.000	101.000	100.040	100.480	99.500	103.300
Date	02-Mar	06-Apr	16-Aug	27-Dec	22-Feb	15-Jun
CTP Price - Low	95.000	92.000	88.500	87.750	92.500	93.500
Date	16-Mar	14-Jun	03-Aug	28-Oct	16-Jan	04-May
PHEI Fair Price	98.505	94.125	92.805	93.961	94.857	99.977
PHEI Fair Yield (%)	6.5569	7.1213	7.3125	7.1662	7.0562	6.3764
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	8.221	7.871	7.854	7.638	7.666	7.547
Convexity (yrs)	87.278	81.610	79.850	76.366	75.339	73.320
Sensitivity (%)	0.081	0.074	0.073	0.072	0.073	0.075

PBS030

ISIN CODE : IDP000004301

Listing Date: Jun-21 | Aug-22 | Oct-23 | Dec-24 | Feb-26 | Apr-27 | Jun-28 — Maturity Date





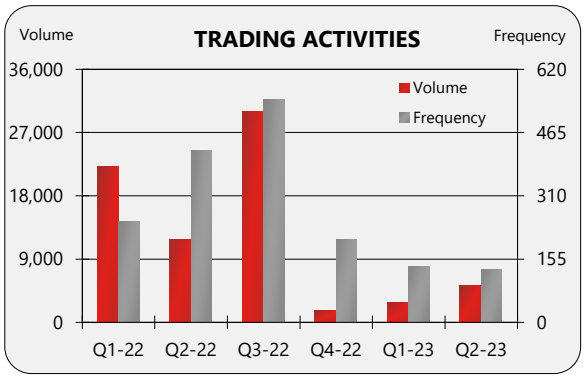
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price ▪ PHEI Fair Price ▪ YTM

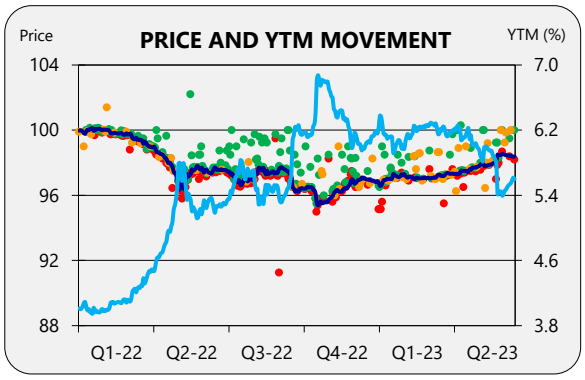
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2,343	599	597	471	472	103
Frequency (X)	122	53	62	73	86	28
Trading days	22	18	21	23	26	15
Turnover Ratio (%)	93.20	22.71	19.81	15.64	15.67	3.41
CTP Price - High	101.000	101.150	99.500	101.000	99.180	101.500
Date	06-Jan	01-Apr	04-Jul	30-Nov	12-Jan	14-Jun
CTP Price - Low	98.642	95.000	93.990	92.000	95.100	95.750
Date	22-Mar	14-Jun	30-Sep	23-Nov	27-Jan	17-Apr
PHEI Fair Price	99.822	97.123	96.182	96.467	96.787	97.856
PHEI Fair Yield (%)	5.9074	6.4569	6.6783	6.6466	6.6014	6.3773
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	5.136	4.861	4.754	4.516	4.411	4.185
Convexity (yrs)	31.983	29.133	27.423	25.102	23.566	21.506
Sensitivity (%)	0.051	0.047	0.046	0.044	0.043	0.041

PBS031

ISIN CODE : IDP000004509

Listing Date: Jul-21 | Feb-22 | Sep-22 | Apr-23 | Nov-23 | Jun-24 : Maturity Date





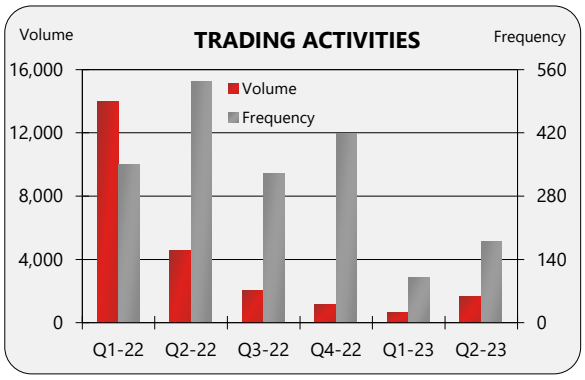
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price ▪ PHEI Fair Price ▪ YTM

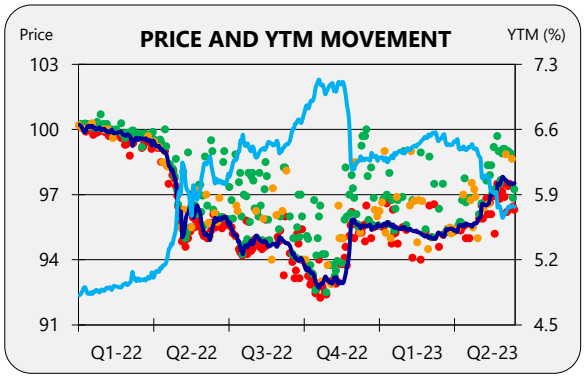
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	22,131	11,739	30,005	1,648	2,797	5,290
Frequency (X)	247	422	547	203	138	130
Trading days	42	45	57	39	44	39
Turnover Ratio (%)	337.23	116.95	219.41	12.05	20.45	38.69
CTP Price - High	101.410	102.200	100.000	99.000	99.000	100.300
Date	04-Feb	27-May	21-Sep	29-Nov	06-Jan	13-Apr
CTP Price - Low	98.800	95.800	91.258	95.000	95.150	96.250
Date	25-Mar	17-May	09-Sep	24-Oct	05-Jan	06-Apr
PHEI Fair Price	98.936	97.577	96.272	96.830	97.335	98.390
PHEI Fair Yield (%)	4.4909	5.2664	6.2277	6.1830	6.1701	5.5980
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.148	1.894	1.679	1.440	1.225	0.992
Convexity (yrs)	5.794	4.640	3.696	2.833	2.118	1.490
Sensitivity (%)	0.021	0.018	0.016	0.014	0.012	0.010

PBS032

ISIN CODE : IDP000004608

Listing Date: Jul-21 | May-22 | Mar-23 | Jan-24 | Nov-24 | Sep-25 | Jul-26 : Maturity Date





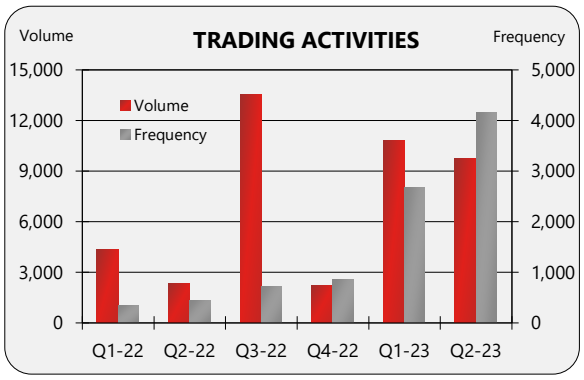
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price ▪ PHEI Fair Price ▪ YTM

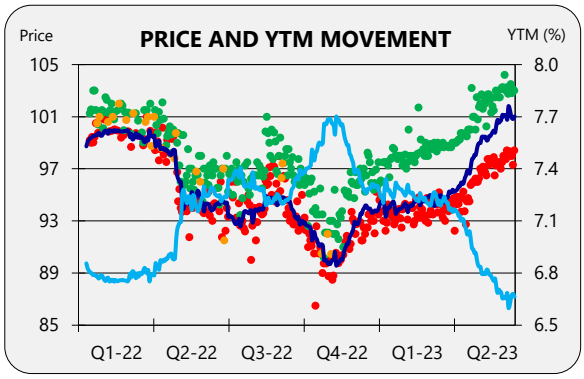
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	13,963	4,542	2,053	1,169	630	1,652
Frequency (X)	350	533	330	418	100	179
Trading days	48	51	53	57	40	47
Turnover Ratio (%)	184.02	51.40	20.77	11.83	6.37	16.71
CTP Price - High	100.700	100.000	99.000	100.000	99.000	99.700
Date	27-Jan	18-Apr	07-Jul	20-Dec	10-Feb	07-Jun
CTP Price - Low	98.800	94.600	93.150	92.250	94.000	95.000
Date	07-Mar	20-May	28-Sep	27-Oct	22-Feb	11-May
PHEI Fair Price	99.269	95.914	93.991	95.485	95.425	97.526
PHEI Fair Yield (%)	5.0647	6.0286	6.6930	6.3162	6.4358	5.7701
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.790	3.519	3.348	3.117	2.950	2.727
Convexity (yrs)	17.168	15.060	13.517	11.911	10.588	9.211
Sensitivity (%)	0.038	0.034	0.031	0.030	0.028	0.027

PBS033

ISIN CODE : IDP000004707

Listing Date: Jan-22 | Nov-24 | Sep-27 | Jul-30 | May-33 | Mar-36 | Jan-39 | Maturity Date: Nov-41





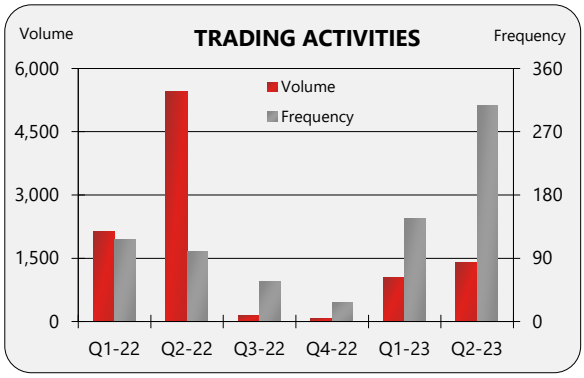
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

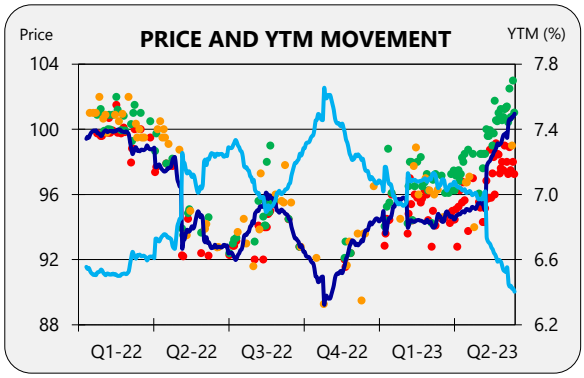
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4,372	2,316	13,565	2,243	10,824	9,765
Frequency (X)	337	446	726	859	2,674	4,167
Trading days	44	53	63	64	62	52
Turnover Ratio (%)	317.95	56.04	190.38	30.25	116.03	90.38
CTP Price - High	103.000	102.100	101.000	98.250	101.700	104.200
Date	20-Jan	13-Apr	26-Aug	21-Dec	20-Feb	15-Jun
CTP Price - Low	98.674	91.750	90.000	86.500	92.250	92.250
Date	08-Mar	25-May	08-Aug	21-Oct	11-Jan	05-Apr
PHEI Fair Price	99.497	94.335	93.121	93.728	95.211	101.025
PHEI Fair Yield (%)	6.7908	7.2436	7.3568	7.3035	7.1683	6.6635
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	11.776	11.589	11.263	11.462	11.318	11.833
Convexity (yrs)	215.979	208.168	200.271	202.878	199.831	210.775
Sensitivity (%)	0.117	0.109	0.105	0.108	0.108	0.120

PBS034

ISIN CODE : IDP000004806

Listing Date: Jan-22 | Dec-23 | Nov-25 | Oct-27 | Sep-29 | Aug-31 | Jul-33 | Jun-35 | May-37 | Apr-39 | Maturity Date





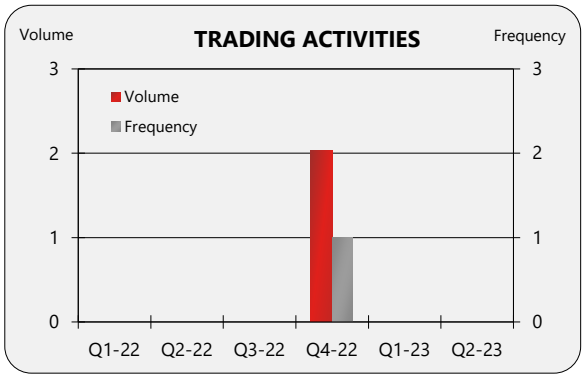
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

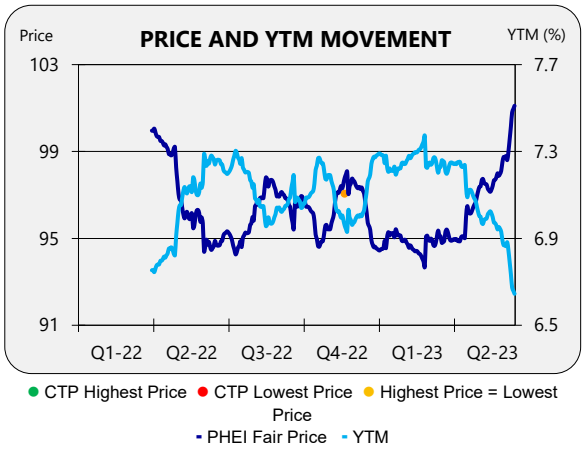
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2,133	5,454	141	78	1,053	1,406
Frequency (X)	117	99	57	27	146	308
Trading days	36	25	26	14	35	47
Turnover Ratio (%)	284.37	251.94	6.43	3.43	42.13	36.65
CTP Price - High	102.000	100.500	99.000	96.500	98.880	103.000
Date	04-Mar	11-Apr	31-Aug	28-Dec	16-Feb	26-Jun
CTP Price - Low	97.958	92.200	91.600	89.275	92.800	92.800
Date	08-Mar	18-May	10-Aug	01-Nov	07-Mar	10-Apr
PHEI Fair Price	98.781	92.802	93.174	94.527	94.670	100.957
PHEI Fair Yield (%)	6.6185	7.2436	7.2079	7.0674	7.0557	6.4031
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	10.031	9.869	9.641	9.781	9.544	9.858
Convexity (yrs)	141.674	136.316	131.744	132.507	127.808	131.942
Sensitivity (%)	0.099	0.092	0.090	0.093	0.090	0.100

PBS035

ISIN CODE : IDP000004905

Listing Date: Apr-22 | Feb-25 | Dec-27 | Oct-30 | Aug-33 | Jun-36 | Apr-39 | Maturity Date: Feb-42



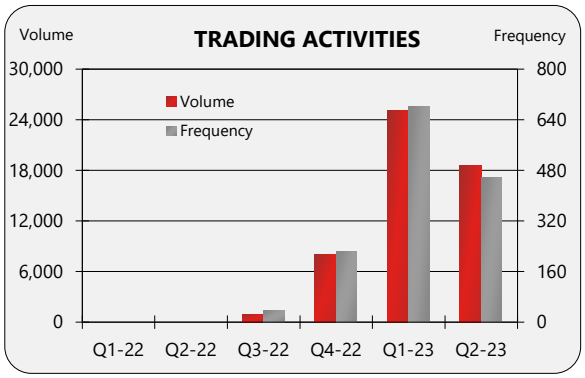


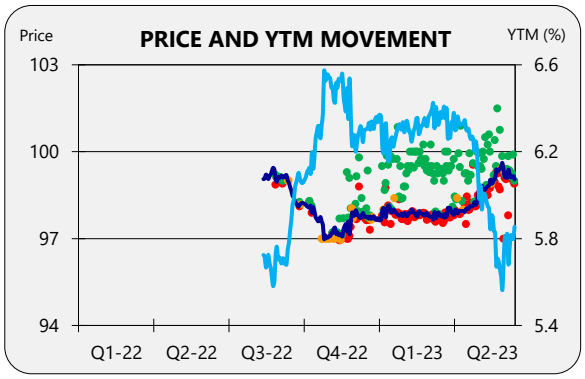
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	2	-	-
Frequency (X)	-	-	-	1	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	0.69	-	-
CTP Price - High	-	-	-	97.053	-	-
Date	-	-	-	24-Nov	-	-
CTP Price - Low	-	-	-	97.053	-	-
Date	-	-	-	24-Nov	-	-
PHEI Fair Price	99.961	94.668	96.458	94.543	94.892	101.105
PHEI Fair Yield (%)	6.7532	7.2615	7.0878	7.2806	7.2494	6.6446
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	10.844	10.342	10.547	10.209	10.339	10.395
Convexity (yrs)	169.669	158.505	160.845	153.573	154.203	155.567
Sensitivity (%)	0.108	0.098	0.102	0.097	0.098	0.105

PBS036

ISIN CODE : IDP000005001

Listing Date: Aug-22 | Feb-23 | Aug-23 | Feb-24 | Aug-24 | Feb-25 | Aug-25 | Maturity Date



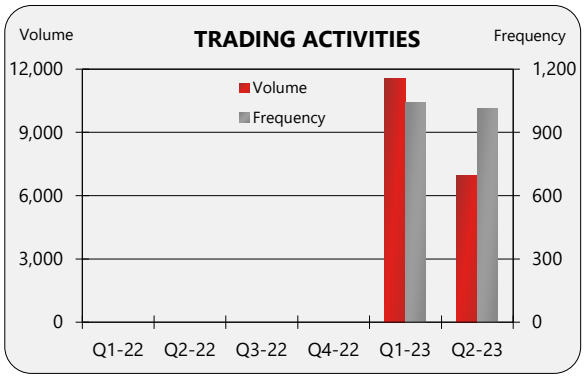


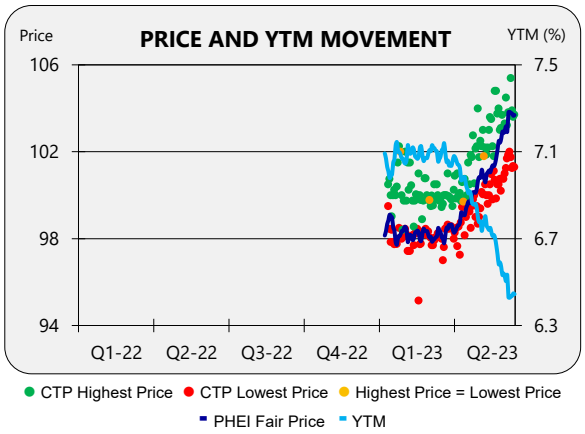
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	951	8,001	25,144	18,560
Frequency (X)	-	-	37	224	682	457
Trading days	-	-	7	39	57	51
Turnover Ratio (%)	-	-	76.09	363.79	282.53	162.82
CTP Price - High	-	-	99.208	99.800	100.850	101.500
Date	-	-	06-Sep	12-Dec	26-Jan	07-Jun
CTP Price - Low	-	-	98.864	96.940	97.500	97.000
Date	-	-	06-Sep	18-Nov	17-Jan	14-Jun
PHEI Fair Price	-	-	98.156	97.645	97.900	99.043
PHEI Fair Yield (%)	-	-	6.0809	6.3590	6.3365	5.8542
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	2.604	2.360	2.180	1.950
Convexity (yrs)	-	-	8.345	7.015	5.978	4.918
Sensitivity (%)	-	-	0.026	0.023	0.021	0.019

PBS037

ISIN CODE : IDP000005605

Listing Date: Jan-23 | Mar-25 | May-27 | Jul-29 | Sep-31 | Nov-33 | Maturity Date: Jan-36



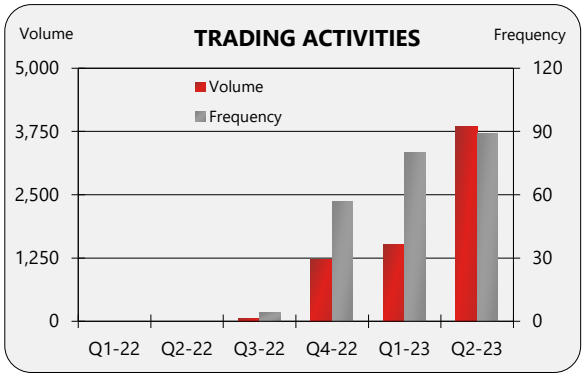


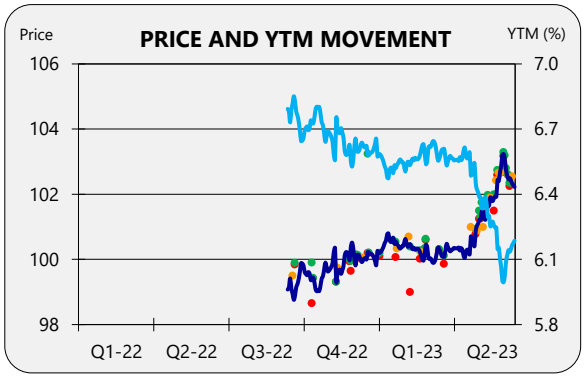
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	11,578	6,937
Frequency (X)	-	-	-	-	1,044	1,015
Trading days	-	-	-	-	54	52
Turnover Ratio (%)	-	-	-	-	352.45	154.25
CTP Price - High	-	-	-	-	102.250	105.400
Date	-	-	-	-	27-Jan	22-Jun
CTP Price - Low	-	-	-	-	95.150	97.250
Date	-	-	-	-	20-Feb	12-Apr
PHEI Fair Price	-	-	-	-	98.648	103.689
PHEI Fair Yield (%)	-	-	-	-	7.0351	6.4441
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	8.425	8.331
Convexity (yrs)	-	-	-	-	94.218	92.455
Sensitivity (%)	-	-	-	-	0.083	0.086

PBSG001

ISIN CODE : IDP000005308

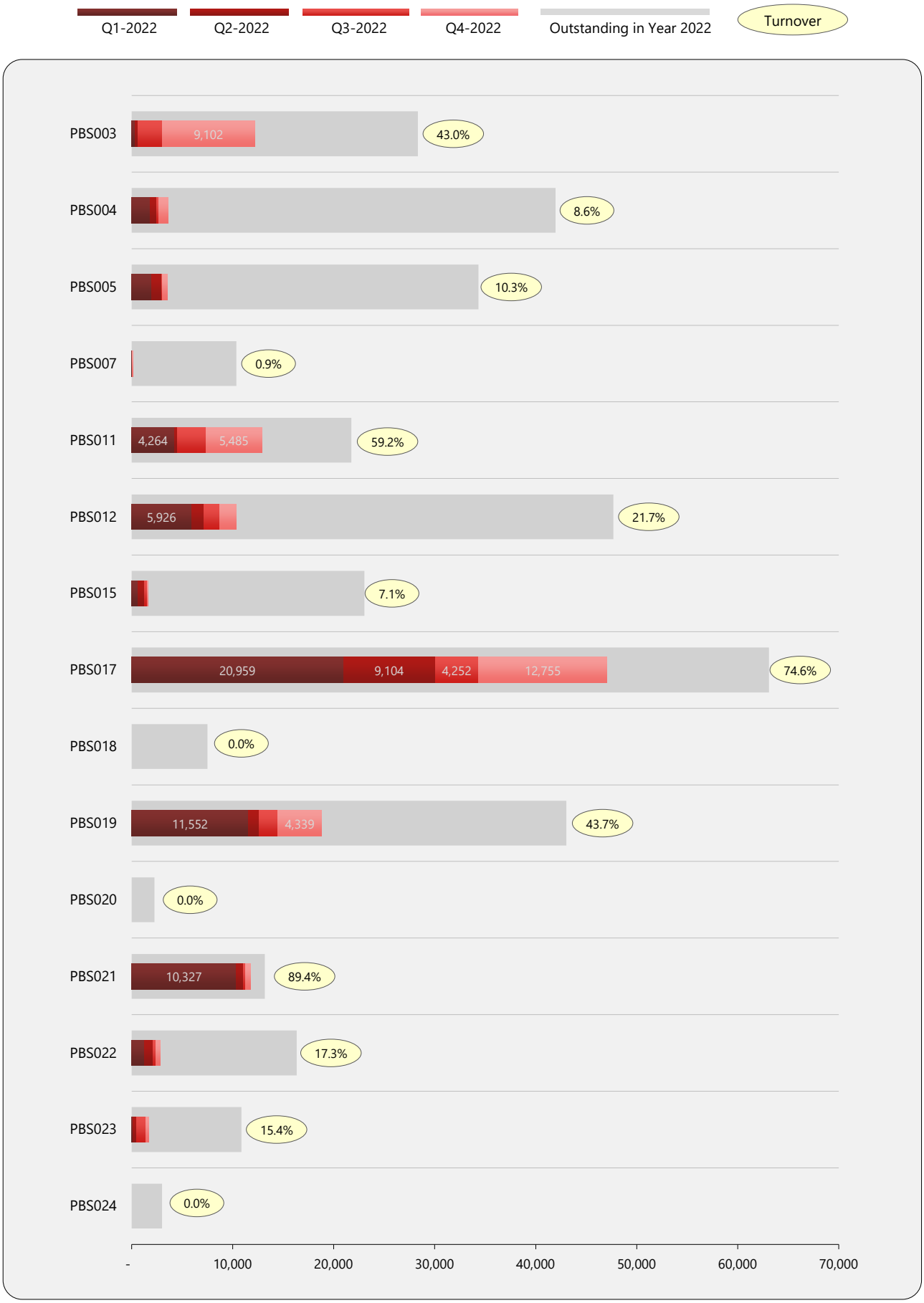
Listing Date: Sep-22 | Jun-24 | Mar-26 | Dec-27 | Maturity Date: Sep-29



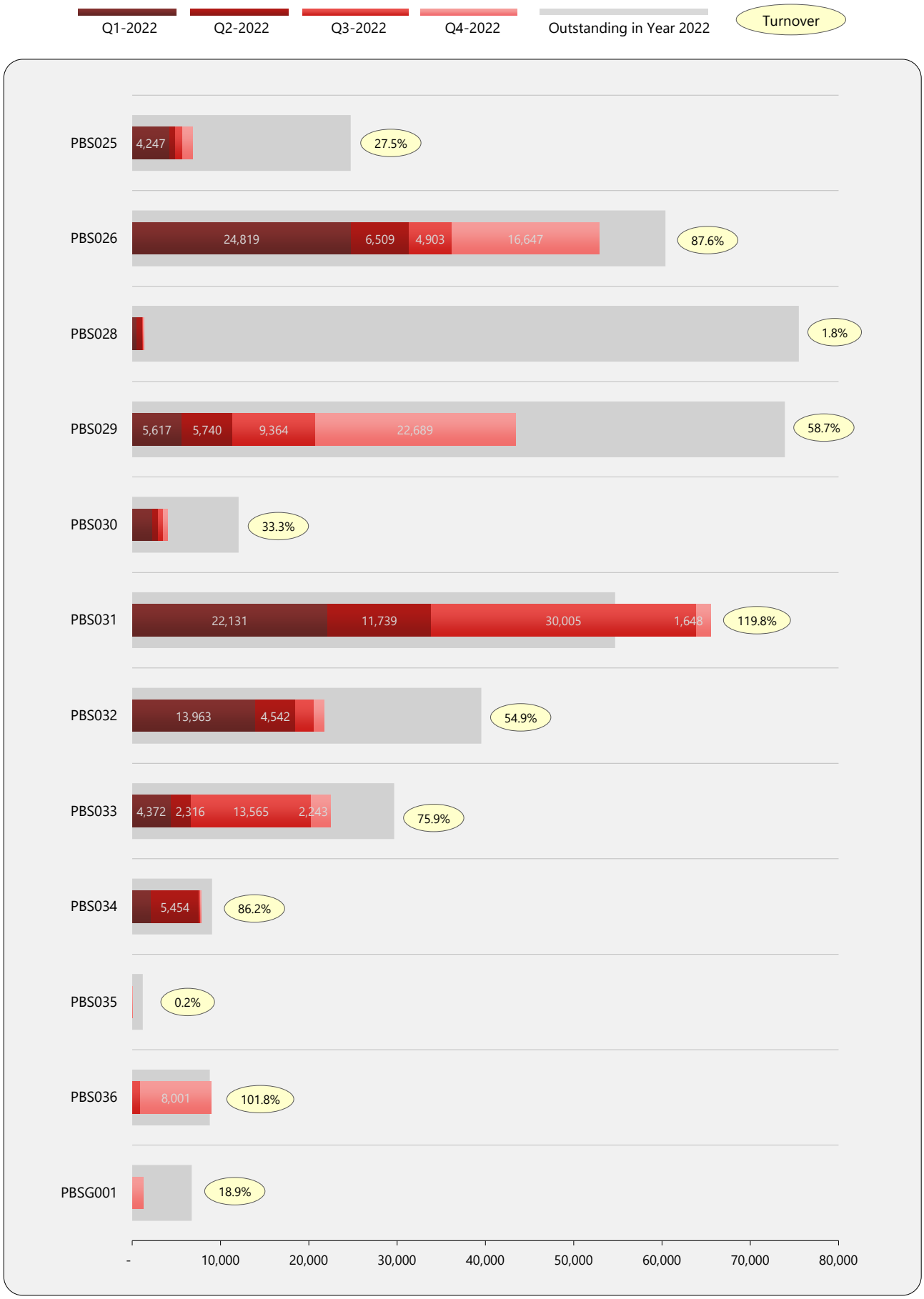


Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	57	1,212	1,527	3,845
Frequency (X)	-	-	4	57	80	89
Trading days	-	-	3	12	11	22
Turnover Ratio (%)	-	-	5.15	72.05	49.13	96.86
CTP Price - High	-	-	99.900	103.250	100.700	103.300
Date	-	-	28-Sep	21-Dec	08-Feb	14-Jun
CTP Price - Low	-	-	99.500	98.662	99.000	100.785
Date	-	-	26-Sep	18-Oct	09-Feb	09-May
PHEI Fair Price	-	-	99.239	99.831	100.294	102.224
PHEI Fair Yield (%)	-	-	6.7632	6.6542	6.5676	6.1862
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	5.480	5.244	5.174	4.964
Convexity (yrs)	-	-	36.758	34.107	32.601	30.356
Sensitivity (%)	-	-	0.054	0.052	0.052	0.051

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022

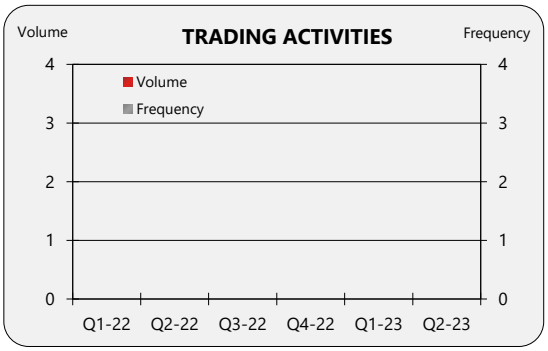


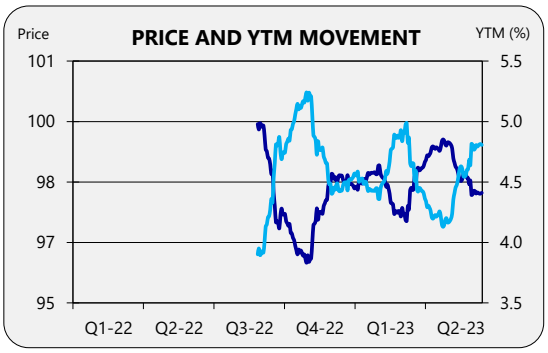
TRADING HIGHLIGHT (Volume in Rp Billion)

USDPBS-003

ISIN CODE : IDP000005100

Listing Date: Sep-22 | Feb-23 | Jul-23 | Maturity Date: Dec-23 | May-24 | Oct-24 | Mar-25 | Aug-25





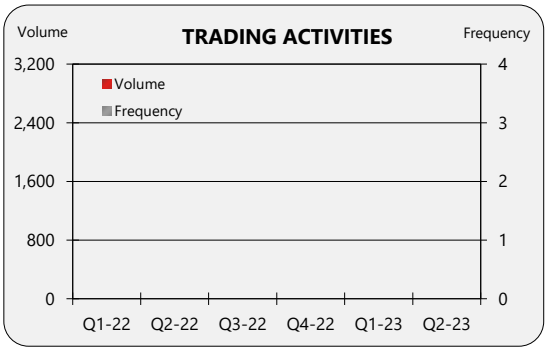
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

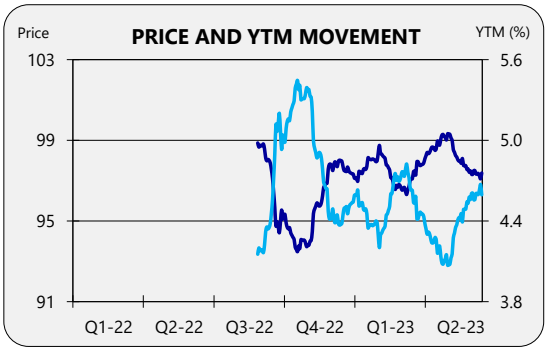
Trading Activities, Price and Yield	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	96.970	97.932	98.355	97.730
PHEI Fair Yield (%)	-	-	4.8231	4.5289	4.4229	4.8059
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	2.722	2.480	2.281	2.042
Convexity (yrs)	-	-	8.957	7.586	6.440	5.291
Sensitivity (%)	-	-	0.026	0.024	0.022	0.020

USDPBS-004

ISIN CODE : IDP000005209

Listing Date: Sep-22 | Jul-23 | May-24 | Mar-25 | Jan-26 | Nov-26 | Maturity Date: Sep-27

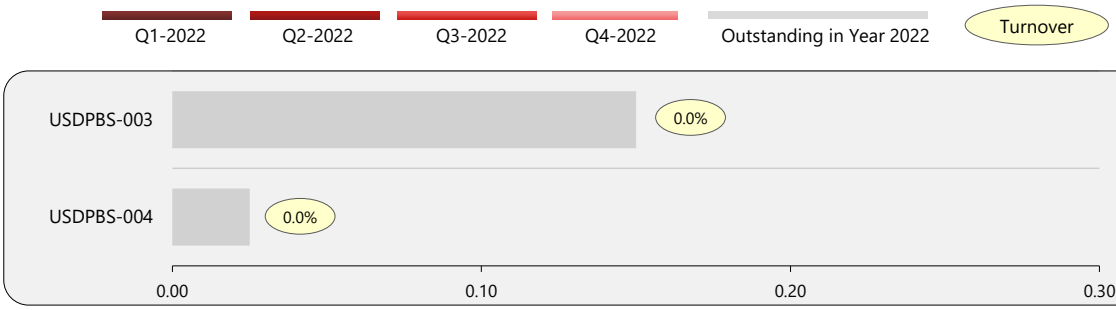




CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

Trading Activities, Price and Yield	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	94.727	97.340	97.809	97.380
PHEI Fair Yield (%)	-	-	5.1249	4.5371	4.4508	4.5945
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	4.387	4.161	3.998	3.761
Convexity (yrs)	-	-	22.514	20.461	18.754	16.794
Sensitivity (%)	-	-	0.042	0.041	0.039	0.037

TRADING VOLUME BY SERIES (IN BILLION USD) - YEAR 2022

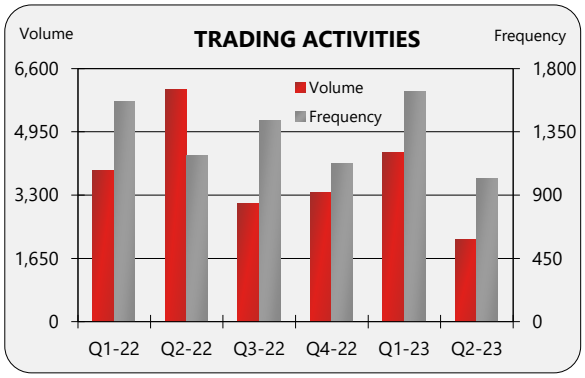


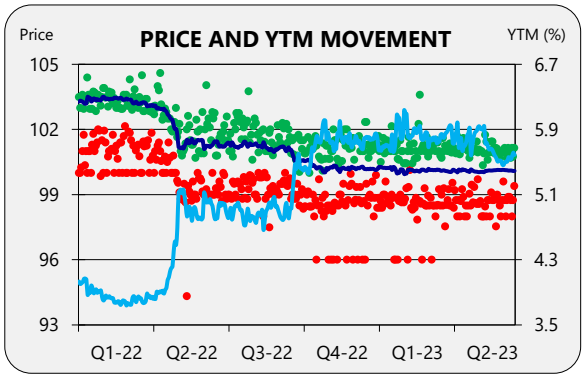
TRADING HIGHLIGHT (Volume in Rp Billion)

SR013

ISIN CODE : IDJ000016605

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





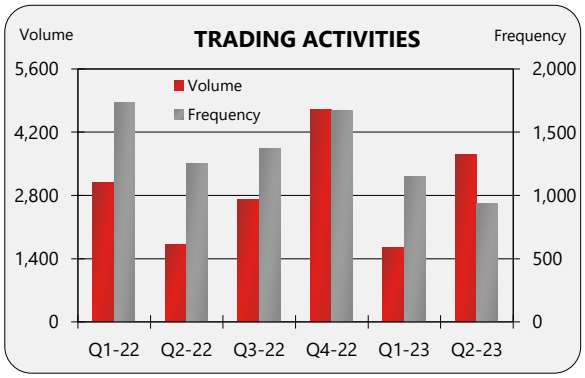
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

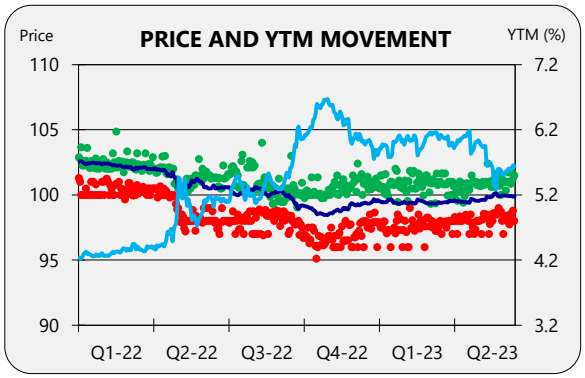
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3,941.4	6,061.9	3,081.3	3,376.5	4,405.6	2,137.6
Frequency (X)	1,567	1,182	1,432	1,123	1,634	1,016
Trading days	61	56	65	65	62	52
Turnover Ratio (%)	61.43	94.47	48.02	52.62	68.66	33.31
CTP Price - High	104.500	104.600	103.760	102.350	103.600	101.750
Date	21-Mar	11-Apr	04-Aug	20-Dec	21-Feb	22-May
CTP Price - Low	99.850	94.322	97.500	96.000	96.000	97.540
Date	27-Jan	23-May	30-Aug	19-Dec	07-Mar	06-Jun
PHEI Fair Price	103.090	101.264	100.493	100.138	100.053	100.093
PHEI Fair Yield (%)	3.8462	4.9575	5.5128	5.8470	5.9282	5.5884
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.378	1.147	0.913	0.678	0.435	0.201
Convexity (yrs)	2.069	1.443	0.926	0.523	0.227	0.057
Sensitivity (%)	0.014	0.012	0.009	0.007	0.004	0.002

SR014

ISIN CODE : IDJ000018205

Listing Date: Mar-21 Dec-21 Sep-22 Jun-23 Maturity Date: Mar-24



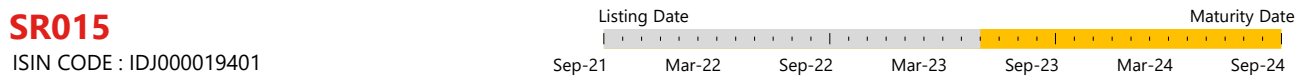


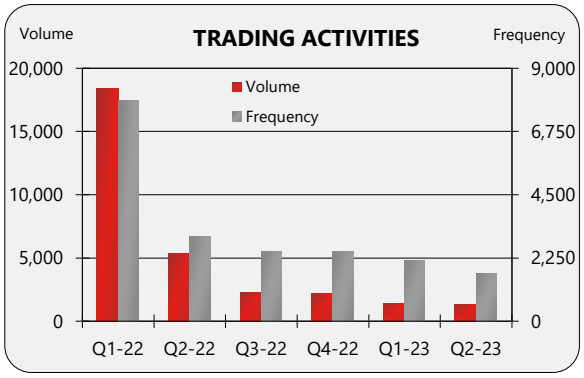
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

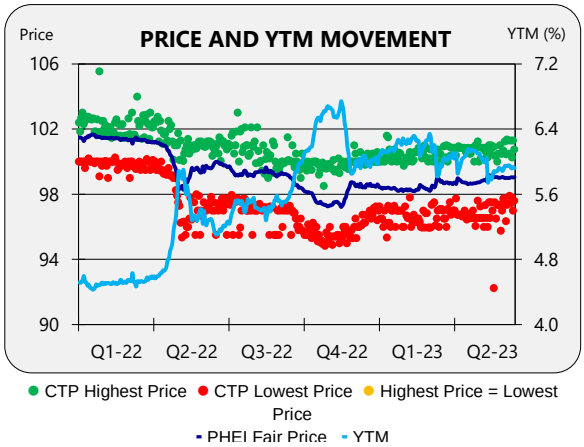
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3,087.2	1,713.6	2,715.5	4,701.4	1,649.2	3,711.6
Frequency (X)	1,738	1,253	1,372	1,674	1,147	939
Trading days	61	55	65	65	62	56
Turnover Ratio (%)	73.92	41.03	65.02	112.58	39.49	88.87
CTP Price - High	104.850	103.000	104.000	102.400	102.000	102.400
Date	16-Feb	18-Apr	22-Aug	09-Dec	24-Jan	24-May
CTP Price - Low	99.650	97.200	96.900	95.100	96.000	97.000
Date	25-Feb	20-May	23-Aug	24-Oct	27-Feb	14-Jun
PHEI Fair Price	101.968	100.548	98.988	99.514	99.540	99.882
PHEI Fair Yield (%)	4.4114	5.1315	6.2039	5.8915	5.9724	5.6419
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.837	1.611	1.380	1.152	0.914	0.686
Convexity (yrs)	3.648	2.809	2.072	1.451	0.927	0.534
Sensitivity (%)	0.019	0.016	0.014	0.011	0.009	0.007

SR015

ISIN CODE : IDJ000019401





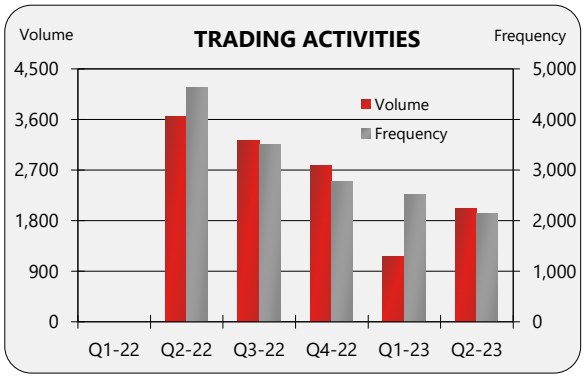


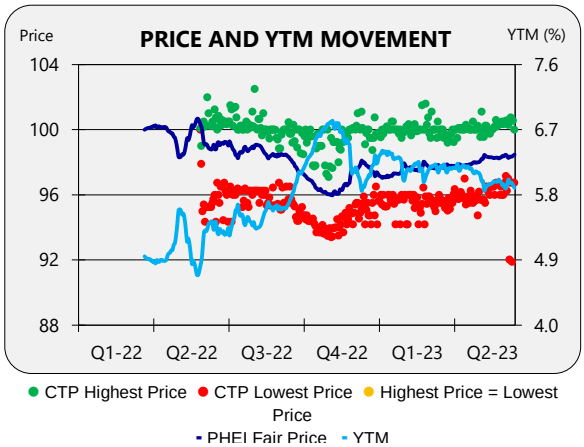
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	18,366	5,362	2,247	2,168	1,389	1,318
Frequency (X)	7,859	3,000	2,487	2,484	2,163	1,709
Trading days	61	56	65	65	62	53
Turnover Ratio (%)	272.08	79.44	33.29	32.12	20.57	19.52
CTP Price - High	105.550	102.750	103.000	101.000	101.600	101.350
Date	26-Jan	07-Apr	22-Jul	06-Dec	12-Jan	19-Jun
CTP Price - Low	99.000	69.475	95.500	94.840	95.350	92.238
Date	07-Mar	31-May	23-Sep	02-Nov	12-Jan	31-May
PHEI Fair Price	101.171	99.948	98.555	98.469	98.671	99.049
PHEI Fair Yield (%)	4.5924	5.1248	5.8883	6.0515	6.0636	5.9208
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.288	2.066	1.840	1.615	1.383	1.160
Convexity (yrs)	5.646	4.602	3.654	2.821	2.077	1.471
Sensitivity (%)	0.023	0.021	0.018	0.016	0.014	0.011

SR016

ISIN CODE : IDJ000021001





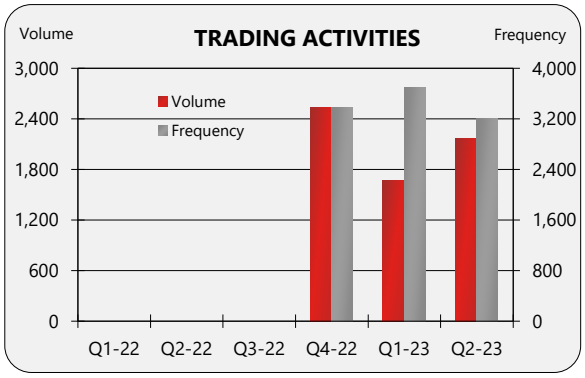


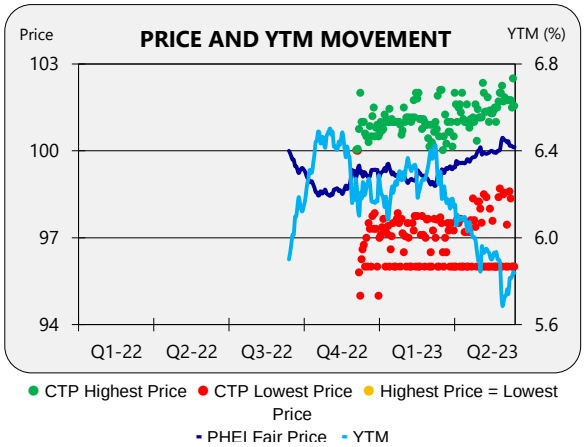
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	3,645.2	3,225.0	2,774.7	1,157.4	2,014.1
Frequency (X)	-	4,624	3,498	2,769	2,516	2,144
Trading days	-	16	65	65	62	54
Turnover Ratio (%)	-	79.20	70.07	60.29	25.15	43.76
CTP Price - High	-	102.000	102.500	101.100	101.600	101.100
Date	-	17-Jun	11-Aug	14-Dec	28-Feb	16-May
CTP Price - Low	-	94.350	94.350	93.400	94.200	91.899
Date	-	28-Jun	15-Jul	09-Nov	27-Feb	23-Jun
PHEI Fair Price	100.153	99.233	97.544	97.371	97.793	98.471
PHEI Fair Yield (%)	4.8940	5.2560	6.0332	6.2338	6.1578	5.8959
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.727	2.509	2.287	2.067	1.841	1.624
Convexity (yrs)	8.026	6.790	5.639	4.605	3.655	2.848
Sensitivity (%)	0.027	0.025	0.022	0.020	0.018	0.016

SR017

ISIN CODE : IDJ000023502

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



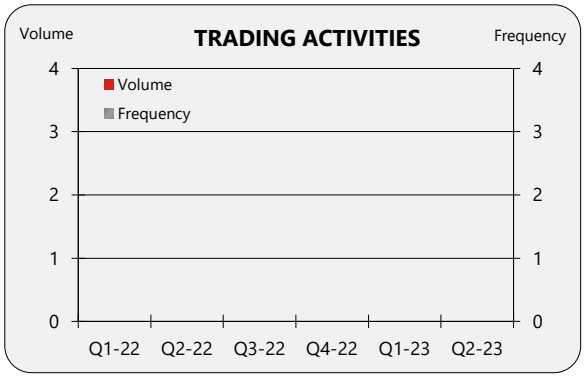


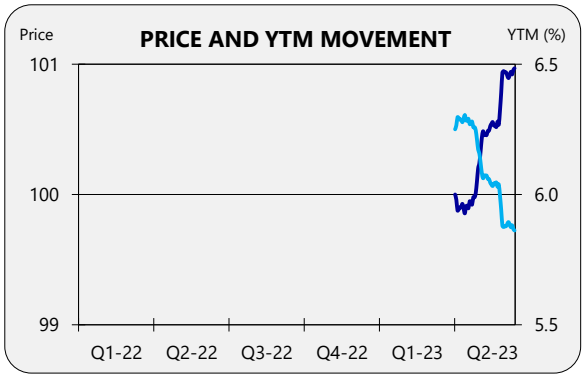
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	2,534.0	1,670.7	2,172.6
Frequency (X)	-	-	-	3,385	3,700	3,204
Trading days	-	-	-	17	62	52
Turnover Ratio (%)	-	-	-	37.57	24.77	32.22
CTP Price - High	-	-	-	102.000	102.100	102.500
Date	-	-	-	13-Dec	17-Mar	26-Jun
CTP Price - Low	-	-	-	95.000	95.000	96.000
Date	-	-	-	13-Dec	03-Jan	27-Jun
PHEI Fair Price	-	-	99.346	99.327	99.373	100.129
PHEI Fair Yield (%)	-	-	6.1432	6.1715	6.1772	5.8374
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	2.686	2.478	2.262	2.055
Convexity (yrs)	-	-	7.865	6.676	5.554	4.579
Sensitivity (%)	#VALUE!	#VALUE!	0.027	0.025	0.022	0.021

SR018T3

ISIN CODE : IDJ000025507

Listing Date: Apr-23 | Maturity Date: Feb-26





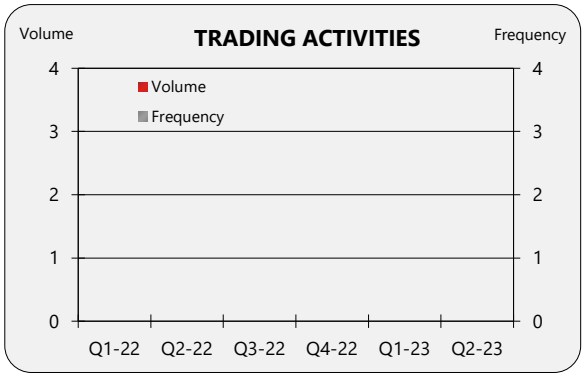
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	100.968
PHEI Fair Yield (%)	-	-	-	-	-	5.8616
Last Date	-	-	-	-	-	27-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.476
Convexity (yrs)	-	-	-	-	-	6.678
Sensitivity (%)	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	0.025

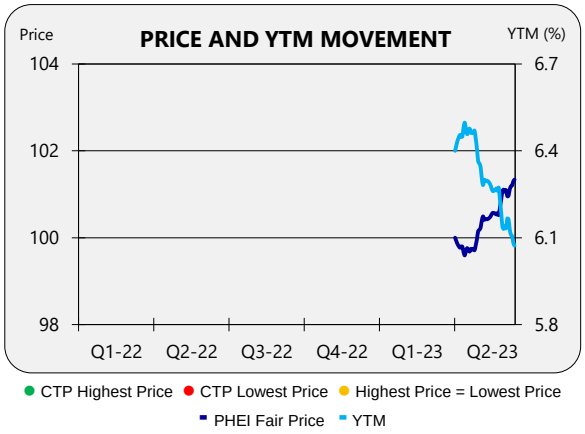
SR018T5

ISIN CODE : IDJ000025606

Listing Date: Apr-23 | Maturity Date: Dec-27

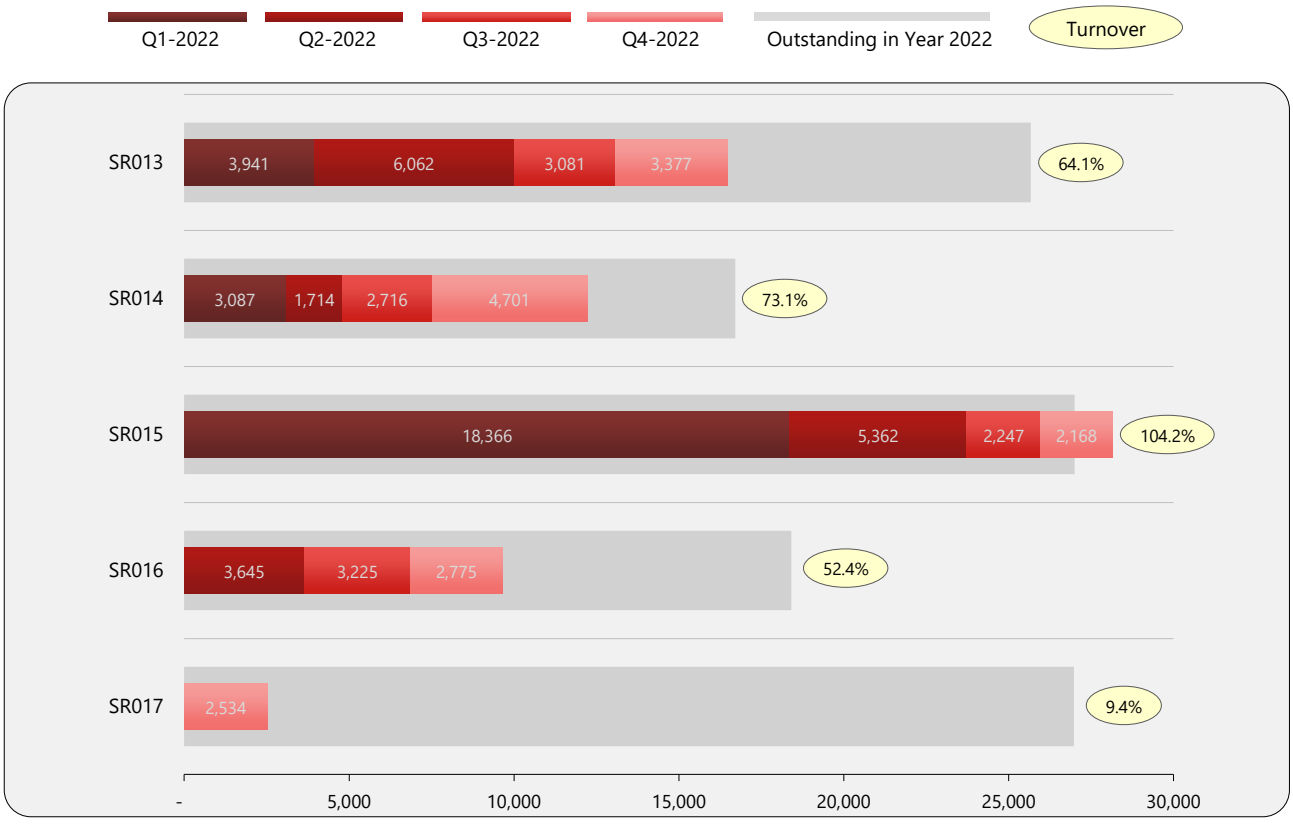
Apr-23 Dec-23 Aug-24 Apr-25 Dec-25 Aug-26 Apr-27 Dec-27





Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	101.337
PHEI Fair Yield (%)	-	-	-	-	-	6.0723
Last Date	-	-	-	-	-	27-Jun
Mod. Duration (yrs)	-	-	-	-	-	4.046
Convexity (yrs)	-	-	-	-	-	18.328
Sensitivity (%)	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	0.041

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022

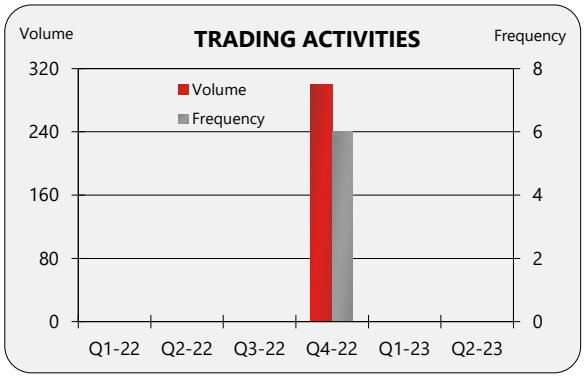


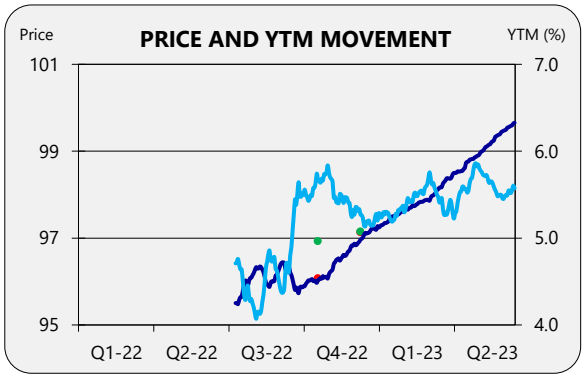
TRADING HIGHLIGHT (Volume in Rp Billion)

SPN12230720

ISIN CODE : IDQ000043802

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





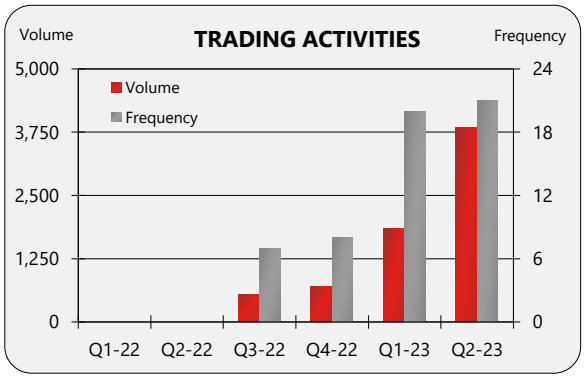
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

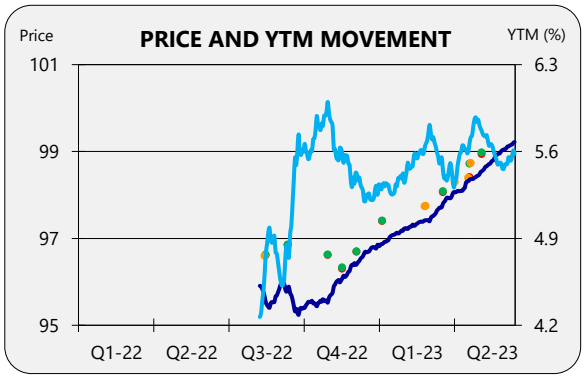
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	300.20	-	-
Frequency (X)	-	-	-	6	-	-
Trading days	-	-	-	2	-	-
Turnover Ratio (%)	-	-	-	1,000.7	-	-
CTP Price - High	-	-	-	97.150	-	-
Date	-	-	-	13-Dec	-	-
CTP Price - Low	-	-	-	96.079	-	-
Date	-	-	-	25-Oct	-	-
PHEI Fair Price	-	-	95.783	97.195	98.394	99.654
PHEI Fair Yield (%)	-	-	5.5136	5.2760	5.3940	5.5725
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	0.803	0.553	0.304	0.063
Convexity (yrs)	-	-	0.034	0.022	0.010	0.002
Sensitivity (%)	-	-	0.008	0.006	0.003	0.001

SPN12230818

ISIN CODE : IDQ000044206

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





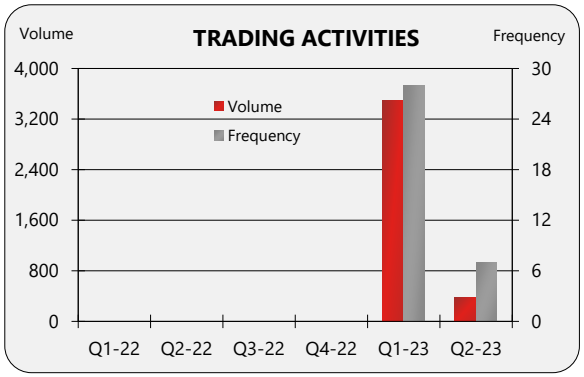
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

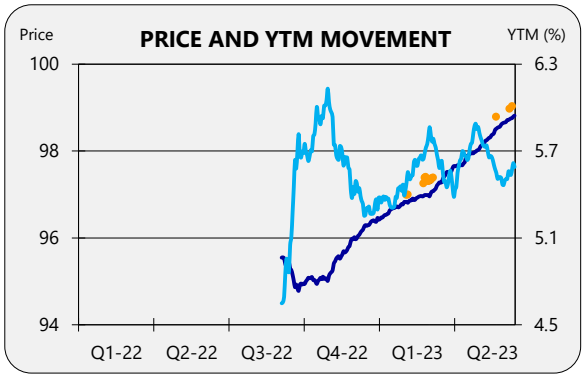
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	550.0	700.0	1,850.0	3,850.0
Frequency (X)	-	-	7	8	20	21
Trading days	-	-	3	3	4	5
Turnover Ratio (%)	-	-	112.82	98.25	259.65	400.00
CTP Price - High	-	-	96.858	96.702	98.085	98.981
Date	-	-	20-Sep	08-Dec	20-Mar	16-May
CTP Price - Low	-	-	96.599	96.302	97.401	98.304
Date	-	-	24-Aug	22-Nov	06-Jan	05-Apr
PHEI Fair Price	-	-	95.296	96.771	97.955	99.219
PHEI Fair Yield (%)	-	-	5.6132	5.3228	5.4612	5.5814
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	0.882	0.633	0.384	0.142
Convexity (yrs)	-	-	0.038	0.026	0.013	0.004
Sensitivity (%)	-	-	0.009	0.006	0.004	0.001

SPN12230914

ISIN CODE : IDQ000044602

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





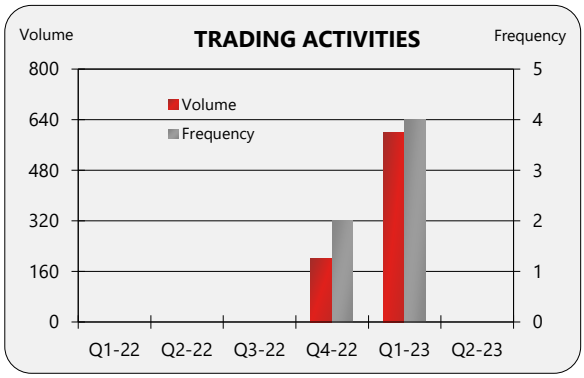
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

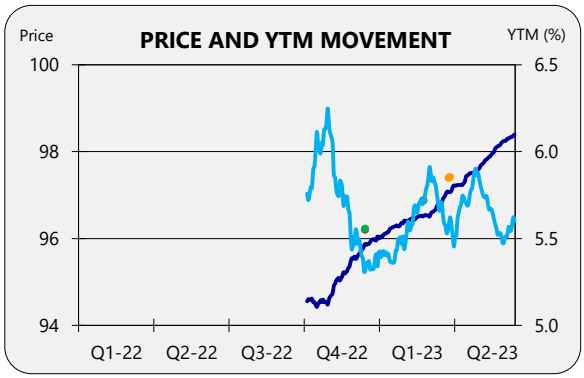
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	3,500.0	380.0
Frequency (X)	-	-	-	-	28	7
Trading days	-	-	-	-	10	3
Turnover Ratio (%)	-	-	-	-	466.67	50.67
CTP Price - High	-	-	-	-	97.403	99.035
Date	-	-	-	-	28-Feb	23-Jun
CTP Price - Low	-	-	-	-	96.990	98.793
Date	-	-	-	-	06-Feb	06-Jun
PHEI Fair Price	-	-	94.841	96.373	97.540	98.814
PHEI Fair Yield (%)	-	-	5.6959	5.3650	5.5198	5.5896
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	0.956	0.707	0.458	0.216
Convexity (yrs)	-	-	0.042	0.030	0.016	0.006
Sensitivity (%)	-	-	0.010	0.007	0.005	0.002

SPN12231012

ISIN CODE : IDQ000044909

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





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

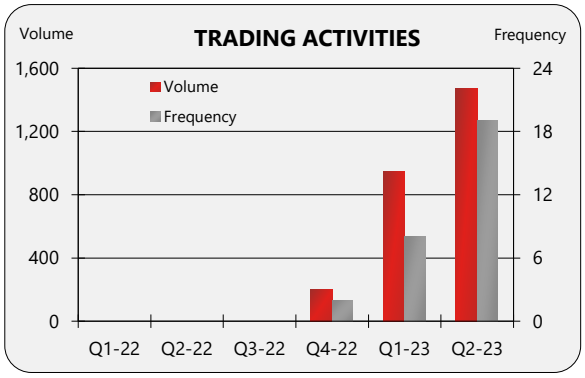
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	200.00	600.00	-
Frequency (X)	-	-	-	2	4	-
Trading days	-	-	-	1	3	-
Turnover Ratio (%)	-	-	-	76.19	228.57	-
CTP Price - High	-	-	-	96.228	97.410	-
Date	-	-	-	19-Dec	30-Mar	-
CTP Price - Low	-	-	-	96.206	96.871	-
Date	-	-	-	19-Dec	24-Feb	-
PHEI Fair Price	-	-	-	95.958	97.104	98.395
PHEI Fair Yield (%)	-	-	-	5.4074	5.5766	5.5980
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	0.784	0.534	0.293
Convexity (yrs)	-	-	-	0.034	0.019	0.009
Sensitivity (%)	-	-	-	0.008	0.005	0.003

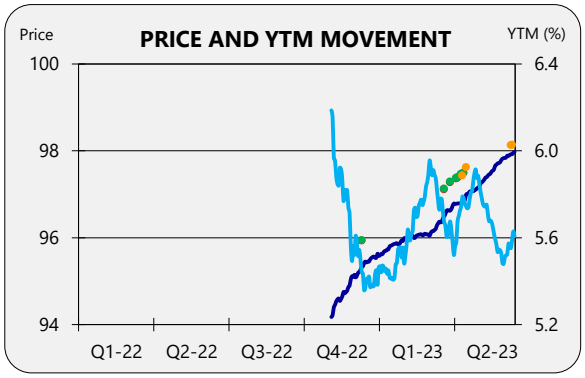
SPN12231109

ISIN CODE : IDQ000045302

Listing Date: Nov-22

Maturity Date





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

Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	200.0	950.0	1,475.0
Frequency (X)	-	-	-	2	8	19
Trading days	-	-	-	1	2	8
Turnover Ratio (%)	-	-	-	53.33	253.33	393.33
CTP Price - High	-	-	-	95.948	97.291	98.145
Date	-	-	-	14-Dec	30-Mar	23-Jun
CTP Price - Low	-	-	-	95.935	97.121	97.371
Date	-	-	-	14-Dec	21-Mar	06-Apr
PHEI Fair Price	-	-	-	95.539	96.665	97.976
PHEI Fair Yield (%)	-	-	-	5.4485	5.6298	5.6063
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	0.860	0.611	0.370
Convexity (yrs)	-	-	-	0.038	0.022	0.012
Sensitivity (%)	-	-	-	0.009	0.006	0.004

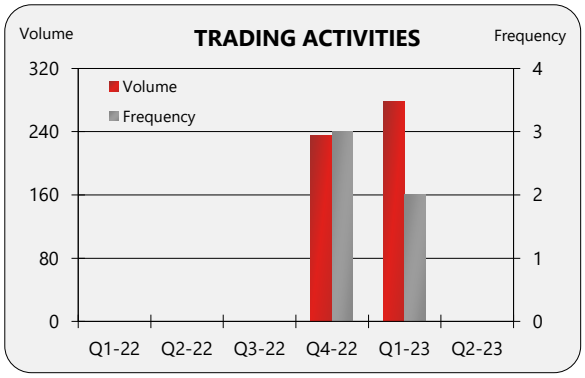
SPN12231207

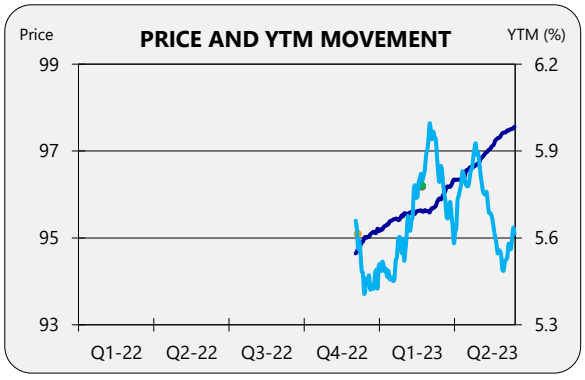
ISIN CODE : IDQ000045708

Listing Date: Dec-22

Maturity Date

Feb-23 · Apr-23 · Jun-23 · Aug-23 · Oct-23 · Dec-23





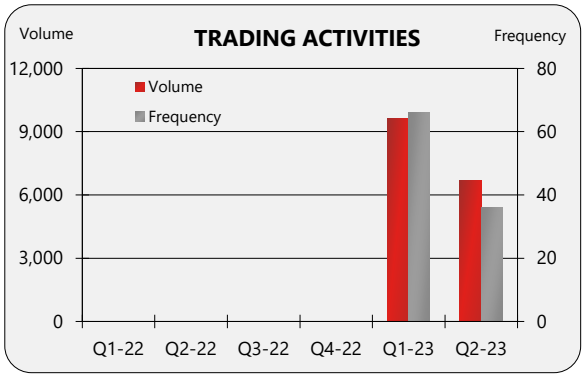
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

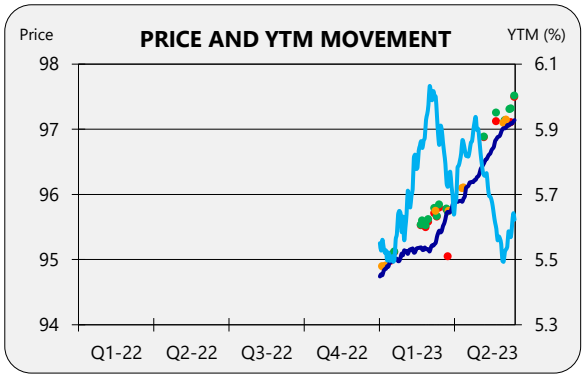
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	235.71	278.57	-
Frequency (X)	-	-	-	3	2	-
Trading days	-	-	-	1	1	-
Turnover Ratio (%)	-	-	-	171.43	202.60	-
CTP Price - High	-	-	-	95.090	96.196	-
Date	-	-	-	09-Dec	23-Feb	-
CTP Price - Low	-	-	-	95.090	96.186	-
Date	-	-	-	09-Dec	23-Feb	-
PHEI Fair Price	-	-	-	95.117	96.222	97.558
PHEI Fair Yield (%)	-	-	-	5.4884	5.6794	5.6146
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	0.937	0.688	0.447
Convexity (yrs)	-	-	-	0.043	0.026	0.015
Sensitivity (%)	-	-	-	0.009	0.007	0.004

SPN12240104

ISIN CODE : IDQ000045906





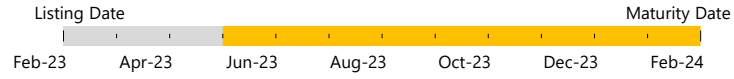


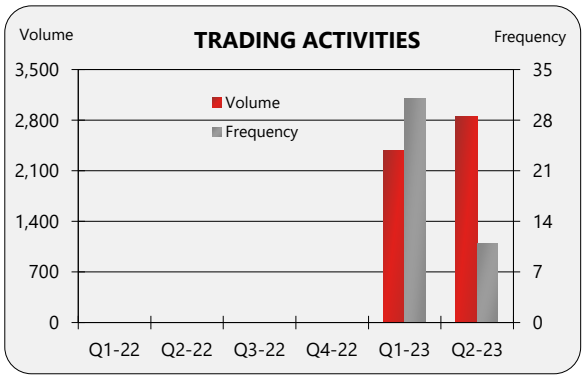
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

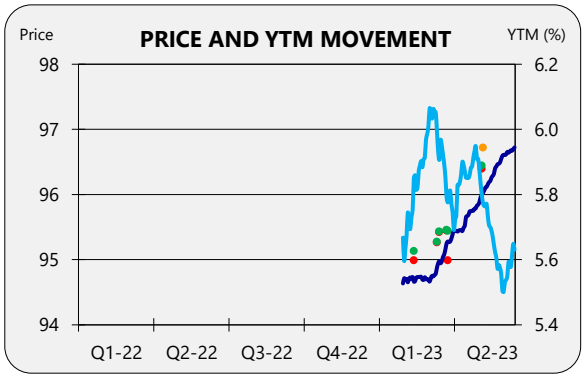
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	9,627.0	6,674.0
Frequency (X)	-	-	-	-	66	36
Trading days	-	-	-	-	16	10
Turnover Ratio (%)	-	-	-	-	855.73	593.24
CTP Price - High	-	-	-	-	95.845	97.520
Date	-	-	-	-	15-Mar	27-Jun
CTP Price - Low	-	-	-	-	94.900	96.100
Date	-	-	-	-	06-Jan	14-Apr
PHEI Fair Price	-	-	-	-	95.777	97.140
PHEI Fair Yield (%)	-	-	-	-	5.7259	5.6228
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	0.764	0.523
Convexity (yrs)	-	-	-	-	0.030	0.018
Sensitivity (%)	-	-	-	-	0.008	0.005

SPN12240201

ISIN CODE : IDQ000046300







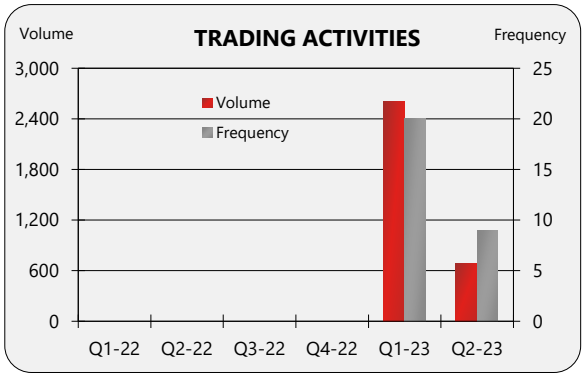
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

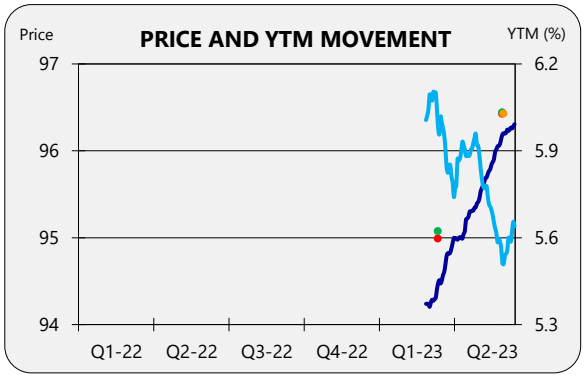
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	2,383.9	2,850.0
Frequency (X)	-	-	-	-	31	11
Trading days	-	-	-	-	5	2
Turnover Ratio (%)	-	-	-	-	238.39	203.57
CTP Price - High	-	-	-	-	95.460	96.723
Date	-	-	-	-	27-Mar	17-May
CTP Price - Low	-	-	-	-	94.990	96.396
Date	-	-	-	-	28-Mar	16-May
PHEI Fair Price	-	-	-	-	95.329	96.723
PHEI Fair Yield (%)	-	-	-	-	5.7692	5.6309
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	0.841	0.600
Convexity (yrs)	-	-	-	-	0.034	0.022
Sensitivity (%)	-	-	-	-	0.008	0.006

SPN12240229

ISIN CODE : IDQ000046706

Listing Date: Mar-23 | Maturity Date: Jan-24





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

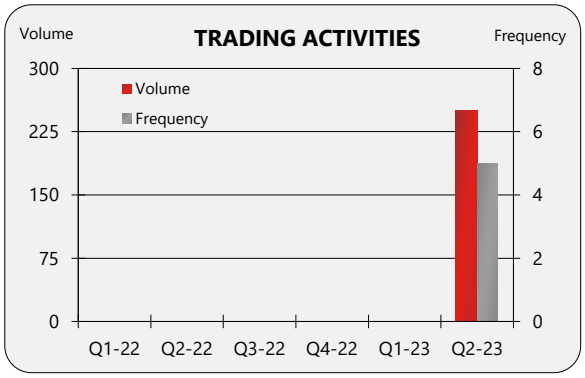
PHEI Fair Price ▪ YTM

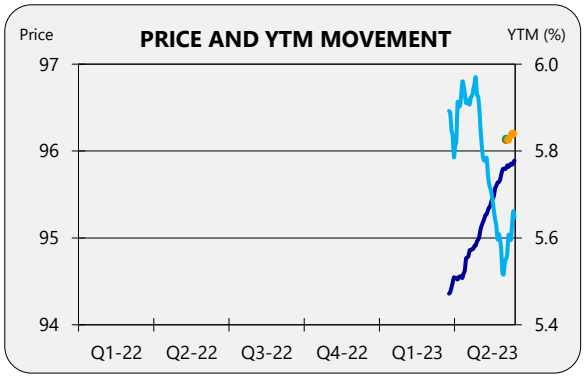
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	2,600.0	680.0
Frequency (X)	-	-	-	-	20	9
Trading days	-	-	-	-	1	2
Turnover Ratio (%)	-	-	-	-	239.08	46.10
CTP Price - High	-	-	-	-	95.077	96.441
Date	-	-	-	-	14-Mar	13-Jun
CTP Price - Low	-	-	-	-	94.990	96.428
Date	-	-	-	-	14-Mar	14-Jun
PHEI Fair Price	-	-	-	-	94.880	96.307
PHEI Fair Yield (%)	-	-	-	-	5.8097	5.6390
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	0.918	0.677
Convexity (yrs)	-	-	-	-	0.038	0.026
Sensitivity (%)	-	-	-	-	0.009	0.007

SPN12240328

ISIN CODE : IDQ000047100

Listing Date: Mar-23 | Maturity Date: Mar-24





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

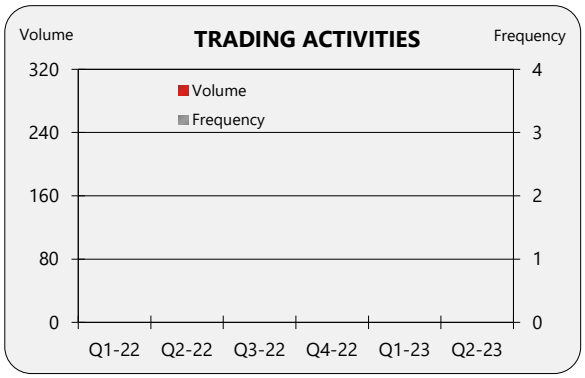
PHEI Fair Price ▪ YTM

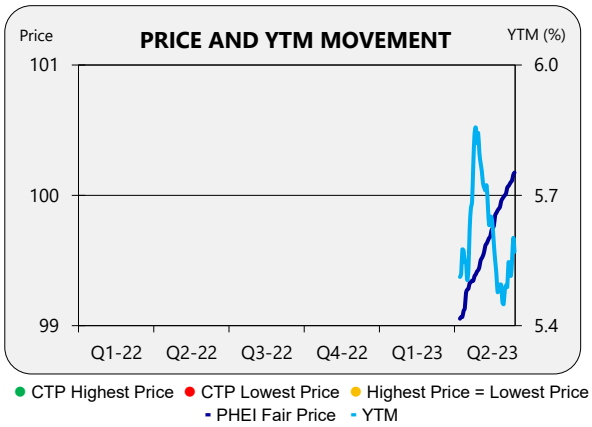
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	250.0
Frequency (X)	-	-	-	-	-	5
Trading days	-	-	-	-	-	4
Turnover Ratio (%)	-	-	-	-	-	74.07
CTP Price - High	-	-	-	-	-	96.200
Date	-	-	-	-	-	26-Jun
CTP Price - Low	-	-	-	-	-	96.129
Date	-	-	-	-	-	20-Jun
PHEI Fair Price	-	-	-	-	94.429	95.891
PHEI Fair Yield (%)	-	-	-	-	5.8475	5.6470
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	0.995	0.753
Convexity (yrs)	-	-	-	-	0.042	0.030
Sensitivity (%)	-	-	-	-	0.010	0.008

SPN03230712

ISIN CODE : IDQ000047308

Listing Date: Apr-23 | Maturity Date: Jul-23 (May-23, Jun-23)



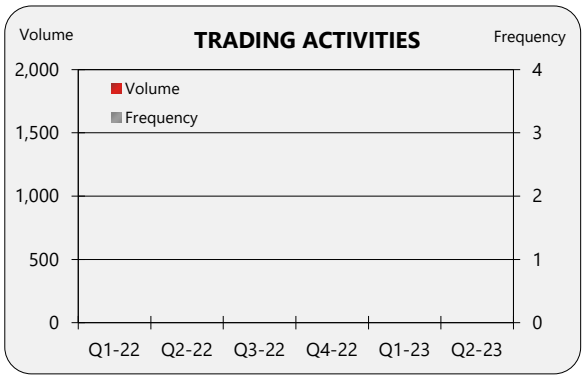


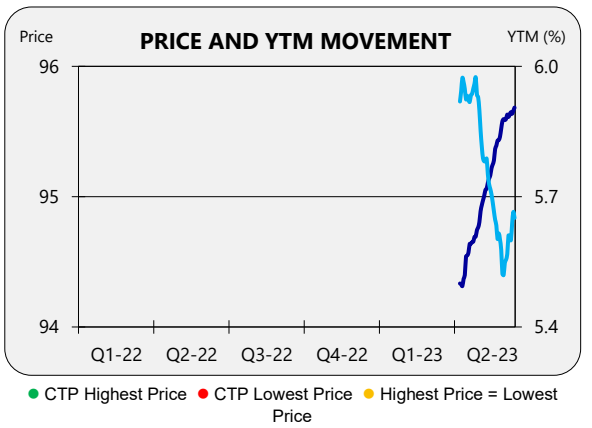
Trading Activities, Price and Yield	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	99.774
PHEI Fair Yield (%)	-	-	-	-	-	5.5701
Last Date	-	-	-	-	-	27-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.041
Convexity (yrs)	-	-	-	-	-	0.001
Sensitivity (%)	-	-	-	-	-	0.000

SPN12240411

ISIN CODE : IDQ000047407

Listing Date: Apr-23 | Maturity Date: Apr-24 (Jul-23, Oct-23, Jan-24)



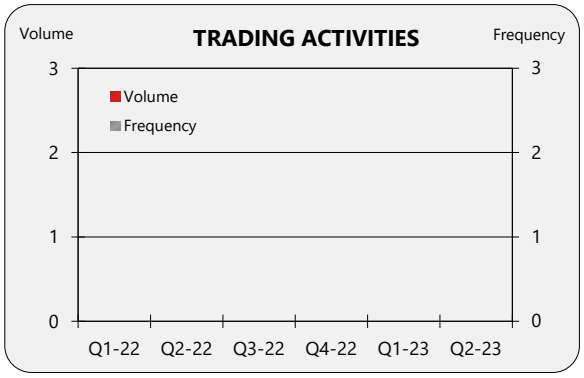


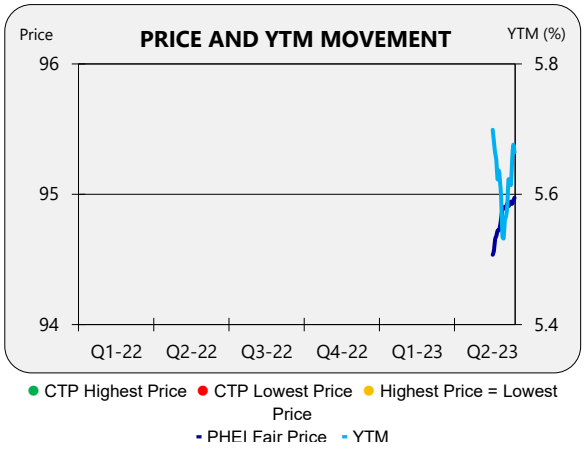
Trading Activities, Price and Yield	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	95.684
PHEI Fair Yield (%)	-	-	-	-	-	5.6510
Last Date	-	-	-	-	-	27-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.792
Convexity (yrs)	-	-	-	-	-	0.032
Sensitivity (%)	-	-	-	-	-	0.008

SPN12240529

ISIN CODE : IDQ000047605

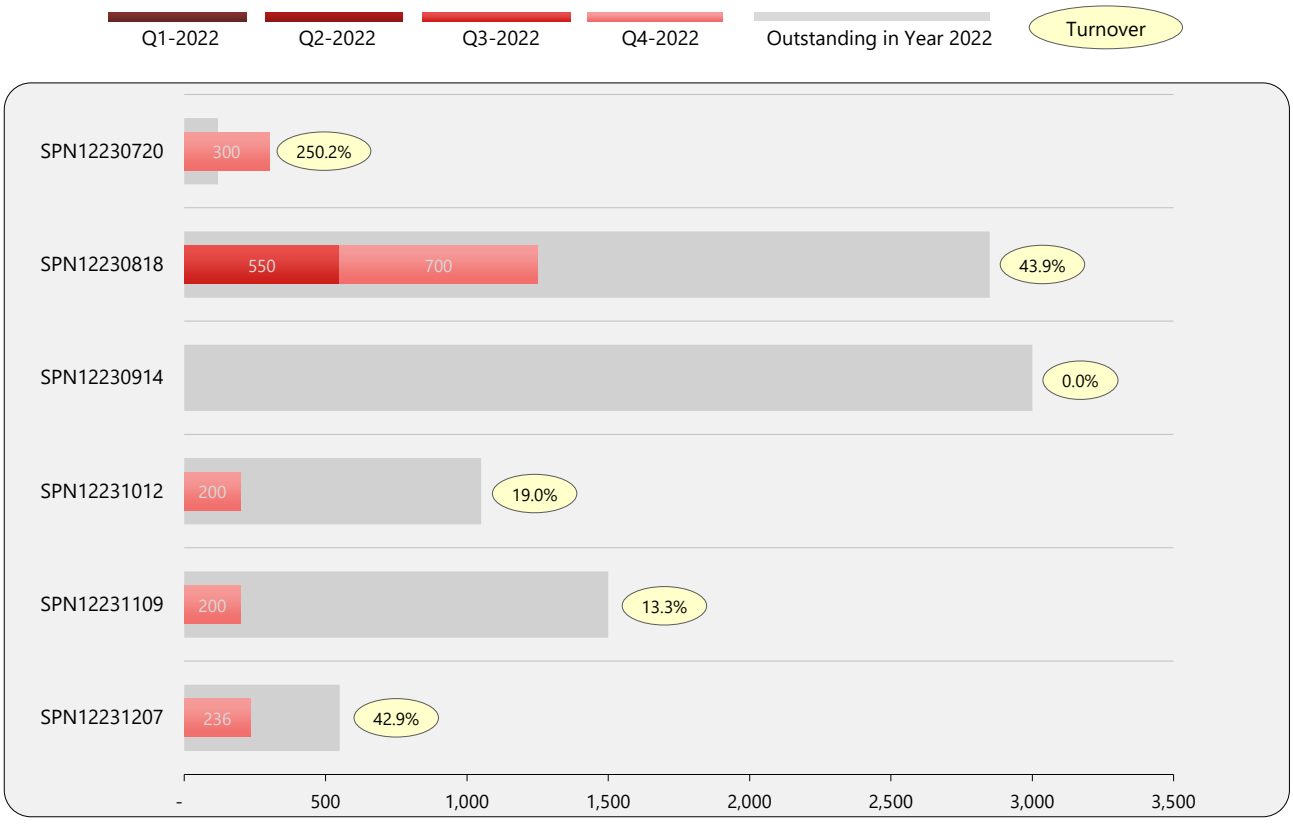
Listing Date: Jun-23 | Aug-23 | Oct-23 | Dec-23 | Feb-24 | Apr-24 | Maturity Date





Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	94.973
PHEI Fair Yield (%)	-	-	-	-	-	5.6645
Last Date	-	-	-	-	-	27-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.923
Convexity (yrs)	-	-	-	-	-	0.040
Sensitivity (%)	-	-	-	-	-	0.009

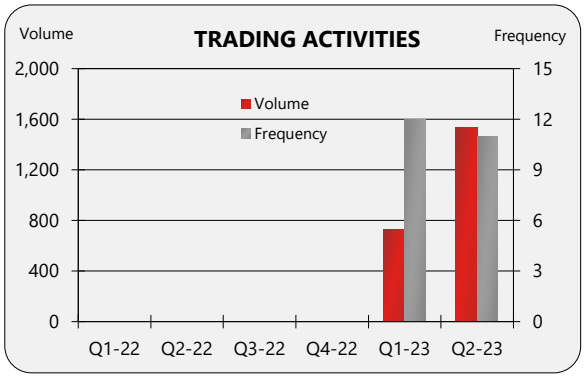
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022

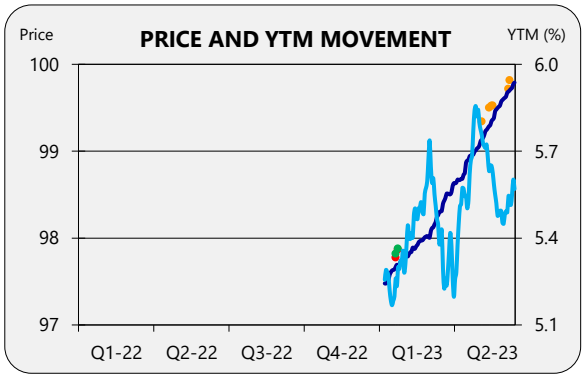


TRADING HIGHLIGHT (Volume in Rp Billion)

SPNS11072023

ISIN CODE : IDQ000046003





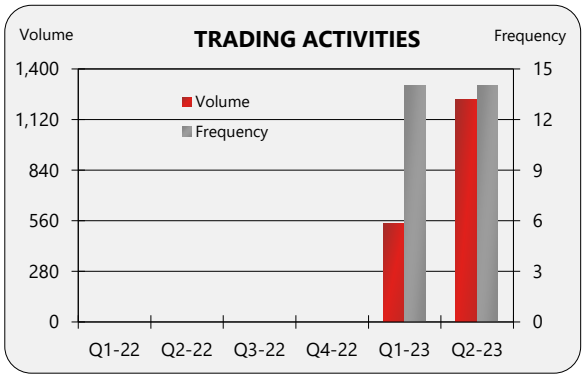
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

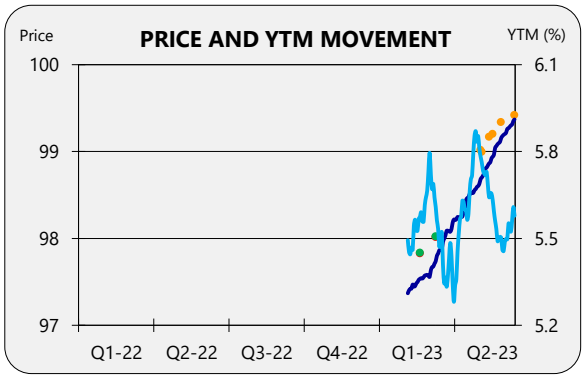
Listing Date: Jan-23 — Maturity Date: Jul-23

Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	726.7	1,533.3
Frequency (X)	-	-	-	-	12	11
Trading days	-	-	-	-	2	6
Turnover Ratio (%)	-	-	-	-	55.90	117.95
CTP Price - High	-	-	-	-	97.880	99.820
Date	-	-	-	-	26-Jan	21-Jun
CTP Price - Low	-	-	-	-	97.777	99.345
Date	-	-	-	-	24-Jan	16-May
PHEI Fair Price	-	-	-	-	98.529	99.790
PHEI Fair Yield (%)	-	-	-	-	5.3721	5.5698
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	0.279	0.038
Convexity (yrs)	-	-	-	-	0.009	0.001
Sensitivity (%)	-	-	-	-	0.003	0.000

SPNS08082023

ISIN CODE : IDQ000046409





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

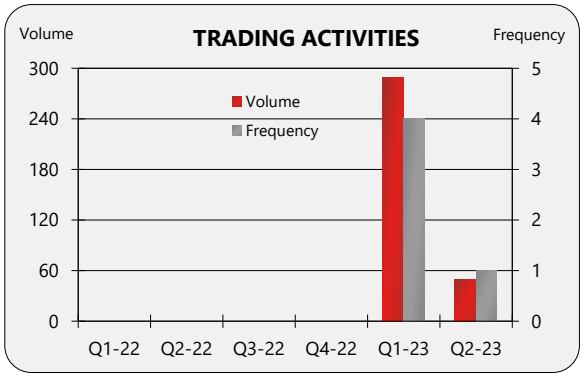
Listing Date: Feb-23 — Maturity Date: Aug-23

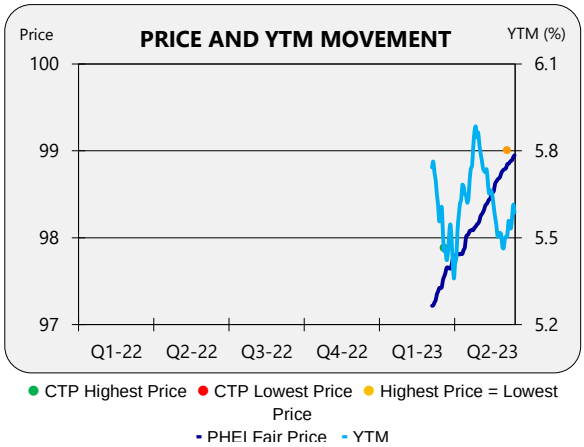
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	542.7	1,233.4
Frequency (X)	-	-	-	-	14	14
Trading days	-	-	-	-	2	6
Turnover Ratio (%)	-	-	-	-	140.04	318.29
CTP Price - High	-	-	-	-	98.026	99.420
Date	-	-	-	-	10-Mar	27-Jun
CTP Price - Low	-	-	-	-	97.829	98.998
Date	-	-	-	-	21-Feb	16-May
PHEI Fair Price	-	-	-	-	98.107	99.369
PHEI Fair Yield (%)	-	-	-	-	5.4385	5.5783
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	0.356	0.115
Convexity (yrs)	-	-	-	-	0.012	0.003
Sensitivity (%)	-	-	-	-	0.004	0.001

SPNS05092023

ISIN CODE : IDQ000046805

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



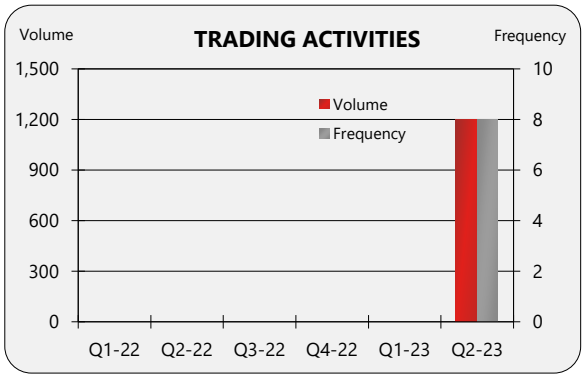


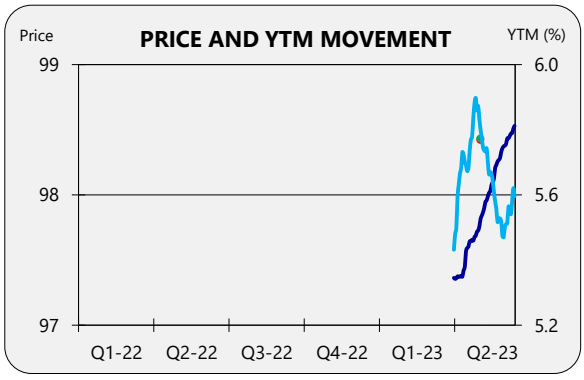
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	289	50
Frequency (X)	-	-	-	-	4	1
Trading days	-	-	-	-	1	1
Turnover Ratio (%)	-	-	-	-	104.19	18.02
CTP Price - High	-	-	-	-	97.886	99.008
Date	-	-	-	-	21-Mar	19-Jun
CTP Price - Low	-	-	-	-	97.884	99.008
Date	-	-	-	-	21-Mar	19-Jun
PHEI Fair Price	-	-	-	-	97.678	98.949
PHEI Fair Yield (%)	-	-	-	-	5.5007	5.5868
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	0.433	0.192
Convexity (yrs)	-	-	-	-	0.015	0.005
Sensitivity (%)	-	-	-	-	0.004	0.002

SPNS03102023

ISIN CODE : IDQ000047209

Listing Date: Apr-23 — Maturity Date: Oct-23

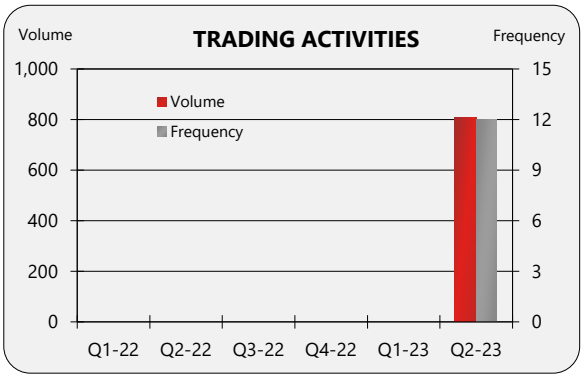


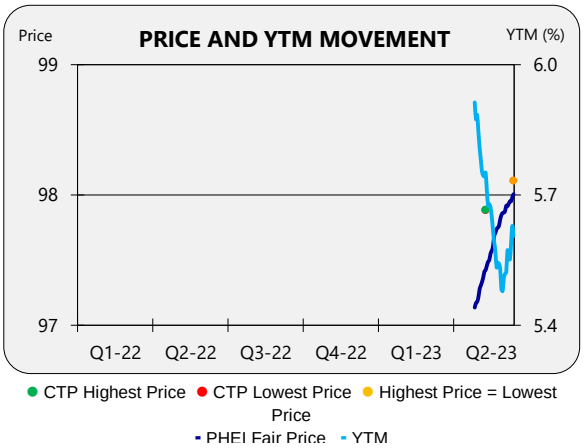


Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	1,200.0
Frequency (X)	-	-	-	-	-	8
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	417.39
CTP Price - High	-	-	-	-	-	98.432
Date	-	-	-	-	-	15-May
CTP Price - Low	-	-	-	-	-	98.422
Date	-	-	-	-	-	15-May
PHEI Fair Price	-	-	-	-	-	98.529
PHEI Fair Yield (%)	-	-	-	-	-	5.5953
Last Date	-	-	-	-	-	27-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.268
Convexity (yrs)	-	-	-	-	-	0.008
Sensitivity (%)	-	-	-	-	-	0.003

SPNS07112023

ISIN CODE : IDQ000047506





Listing Date: May-23 — Maturity Date: Nov-23

Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	808.9
Frequency (X)	-	-	-	-	-	12
Trading days	-	-	-	-	-	2
Turnover Ratio (%)	-	-	-	-	-	269.65
CTP Price - High	-	-	-	-	-	98.110
Date	-	-	-	-	-	27-Jun
CTP Price - Low	-	-	-	-	-	97.885
Date	-	-	-	-	-	23-May
PHEI Fair Price	-	-	-	-	-	98.006
PHEI Fair Yield (%)	-	-	-	-	-	5.6057
Last Date	-	-	-	-	-	27-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.364
Convexity (yrs)	-	-	-	-	-	0.011
Sensitivity (%)	-	-	-	-	-	0.004

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- Membantu pembangunan negara.

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Jakarta 12190, Indonesia

APAKAH PERUSAHAAN DENGAN EMISI TINGGI LAYAK DIDUKUNG?

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PART IV

CORPORATE BONDS

PT AB Sinar Mas Multifinance

Sector	**Financials**
Sub Sector	**Financing Service**
Website	**www.absimasfinance.co.id**
Corp Secretary	**Edy Tjandra**
Corp Sec Email	**corporate@absimasfinance.co.id**

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.

The main products and activities provided by PT AB Sinar Mas Multifinance are Investment Financing, Multipurpose Financing, Working Capital Financing, and Operating Leases. ABSM is registered and supervised by the Financial Services Authority, and is a member of APPI (Association of Indonesian Financing Companies).

SHAREHOLDERS

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

BOARD OF COMMISSIONER

1. Indra Widjaja
2. Herry Hermana S. *
3. Felix

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Kredit Rating Indonesia	irA-	31-May-22	Stable
Kredit Rating Indonesia	irA-	19-May-21	Stable
Kredit Rating Indonesia	irA-	30-Apr-21	Stable
Kredit Rating Indonesia	irA-	21-May-20	Stable
Kredit Rating Indonesia	irA-	20-May-20	Stable

as of June 2023

BOARD OF DIRECTOR

1. Edy Tjandra
2. Antonius Setiawan
3. Peter

SWOT Analysis

STRENGTHS
- Strong commitment from Sinarmas Multiartha
- Positive reputation in financing industry
- Higher growth potential in industry

WEAKNESSES
-Limited synergies with parent's business
-Low standalone profile
-Low asset quality

S W O T

-Economic recovery prospect
-Expansion of customer base in new potential sectors
-Strong demand in Heavy equipment financing
-Recovery in domestic automotive industry

OPPORTUNITIES

-Tight competition within the industry
-Uncertainty in global economic condition
-Tighter financial condition

THREATS

AS OF JUNE 2023

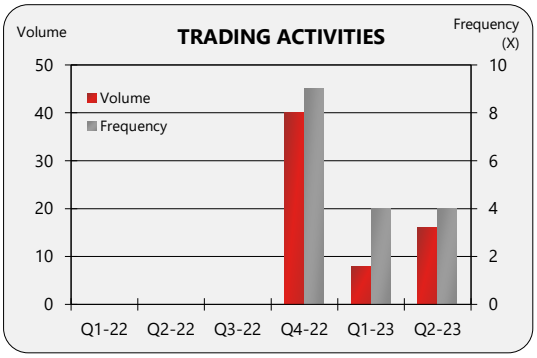
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**ABSM01C** IDA0001097C3	Obligasi AB Sinar Mas Multifinance I Tahun 2020 Seri C	35,000	07-Sep-20	04-Sep-23	3	11.00% Quarterly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

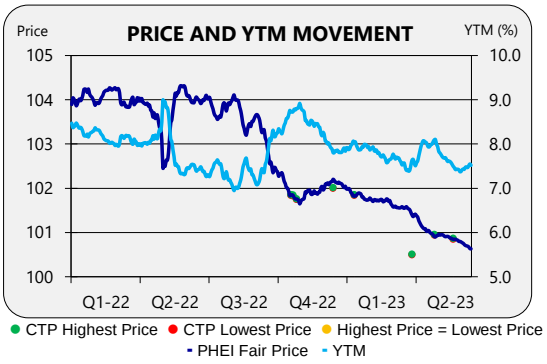
TRADING HIGHLIGHT (Volume in Rp Billion)

ABSM01C

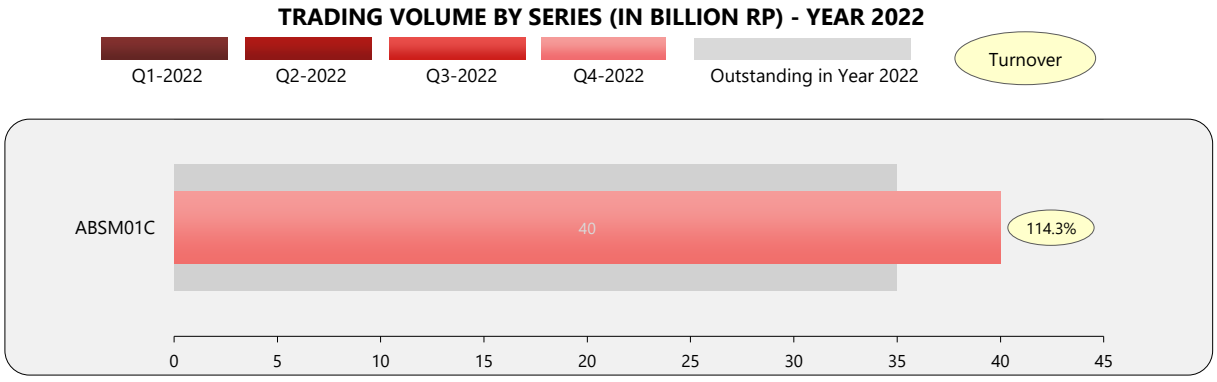
ISIN CODE : IDA0001097C3







Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	40.00	8.00	16.00
Frequency (X)	-	-	-	9	4	4
Trading days	-	-	-	4	2	2
Turnover Ratio (%)	-	-	-	457.14	91.43	182.86
CTP Price - High	-	-	-	102.015	101.855	100.960
Date	-	-	-	16-Dec	12-Jan	08-May
CTP Price - Low	-	-	-	101.750	100.500	100.850
Date	-	-	-	01-Nov	30-Mar	05-Jun
PHEI Fair Price	103.970	103.968	102.479	102.015	101.360	100.633
PHEI Fair Yield (%)	8.0031	7.4456	8.1913	7.9084	7.6530	7.5183
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.304	1.094	0.871	0.645	0.411	0.183
Convexity (yrs)	2.096	1.507	0.993	0.582	0.271	0.078
Sensitivity (%)	0.013	0.011	0.009	0.006	0.004	0.002



ABSM FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	2,446	78,552	3,112 ▲
Consumer Financing Receivables	95	13,102	13,693 ▲
Fixed Asset	8,727	73,424	741.38 ▲
Total Assets	**1,729,342**	**2,428,175**	**40.41** ▲
Bonds	59,651	34,895	-41.50 ▼
Fund Borrowings	1,132,879	1,797,019	58.62 ▲
Total Liabilities	**1,199,296**	**1,842,223**	**53.61** ▲
Paid up Capital (Shares)	375,000	375,000	- -
Par Value (Full Amount)	1,000,000	1,000,000	- -
Retained Earnings	138,079	199,778	44.68 ▲
Total Equity	530,046	585,952	10.55 ▲

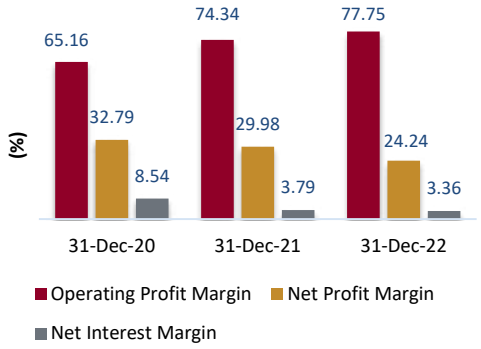
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	**154,841**	**223,493**	**44.34** ▲
Interest Expenses	62,917	106,909	69.92 ▲
EBT	**58,538**	**72,414**	**23.70** ▲
Tax	-9,551	-10,652	-11.53 ▼
Profit for the period	**48,987**	**61,762**	**26.08** ▲
Comprehensive Income	61,296	55,905	-8.79 ▼
Comprehensive attributable	**61,296**	**55,905**	**-8.79** ▼

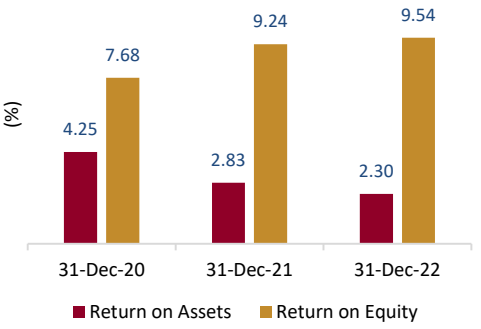
	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	841,333	639,000	24.05 ▼
Cash Flow from Investing Activities	-49,445	-29,449	40.44 ▲
Cash Flow from Operating Activities	-810,989	-533,446	-34.22 ▲

Peer Group

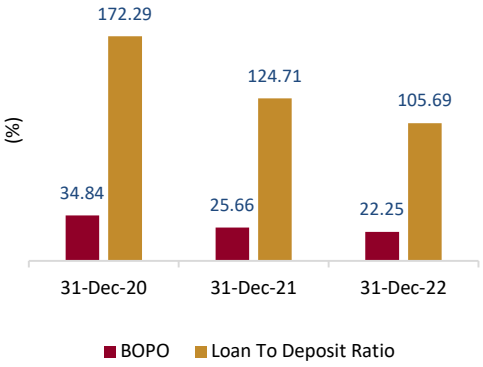
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT AB Sinar Mas Multifinance	223	61.76	27.63
2.	PT Usaha Pembiayaan RelianceIndonesia	84	18.13	21.71

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	65.16	74.34	77.75
Net Profit Margin (%)	32.79	29.98	24.24
Net Interest Margin (%)	8.54	3.79	3.36
Return on Assets (%)	4.25	2.83	2.30
Return on Equity (%)	7.68	9.24	9.54
BOPO (%)	34.84	25.66	22.25
Loan to Deposit Ratio (%)	172.29	124.71	105.69
Cash Flow / Debt (%)	-8.77	-67.62	-28.96
Interest Coverage Ratio (x)	335.08	193.04	167.73

PT Adhi Commuter Properti Tbk

Sector	**Properties & Real Estate**
Sub Sector	**Properties & Real Estate**
Website	**www.adcp.co.id**
Corp Secretary	**Bayu Purwana**
Corp Sec Email	**corsec@adcp.co.id**

The Company was established with the aim of fulfilling the need for integrated residential areas and support facilities in areas around the Light Rail Transit (LRT) line and public transportation.
The Company has built and developed a number of property and real estate units that are connected to public transportation and are part of the LRT CITY area. In addition, the Company operates a hotel management service business under the brand GranDhika Indonesia which has been established in a number of strategic locations in major cities in Indonesia.
ADCP participated 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.

SHAREHOLDERS

1. Public 10.00%
2. PT Adhi Karya (Persero) Tbk 90.00%

BOARD OF COMMISSIONER

1. A. A. G. Agung Dharmawan
2. Tjatur Waskito Putro
3. Amrozi Hamidi *
4. Muhammad Isnaini *
5. Herry Ardianto

independen

BOARD OF DIRECTOR

1. Rizkan Firman
2. Rozi Sparta
3. Mochamad Yusuf

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idBBB	11-Apr-23	Stable
Pefindo	idBBB	13-Mar-23	Stable
Pefindo	idBBB	7-Mar-22	Negative
Pefindo	idBBB	14-Feb-22	Negative
Pefindo	idBBB	25-May-21	Negative

as of June 2023

SWOT Analysis

STRENGTHS

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

WEAKNESSES

-Aggressive capital structure
-Weak cash flow protection measures
-Limited recurring income
-New properties launch subject to execution risks

S W O T

-Economic recovery prospect
-Increasing the middle-class demographic in Indonesia
-Growing demand in residential housing and commercial segments

OPPORTUNITIES

-Tight competition in property market
-Rising raw material costs
-Increasing borrowing and mortgages costs

THREATS

AS OF JUNE 2023

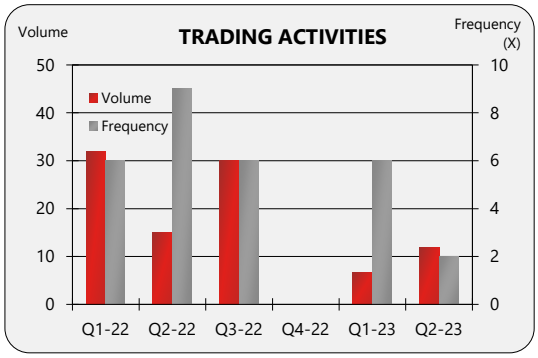
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**ADCP01B** IDA0001151B0	Obligasi I Adhi Commuter Properti Tahun 2021 Seri B	9,000	21-May-21	20-May-24	3	11.00% Quarterly	20-Aug-22 20-Nov-22 20-Feb-23 20-May-23	PT Bank Bukopin Tbk.	idBBB Stable

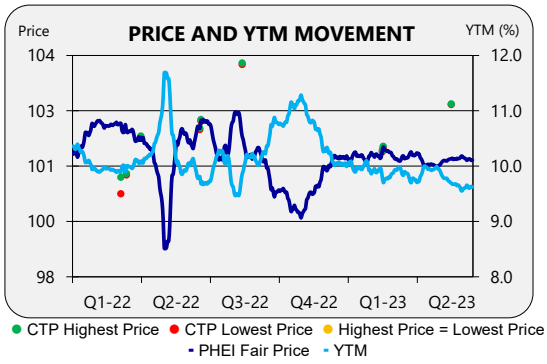
TRADING HIGHLIGHT (Volume in Rp Billion)

ADCP01B

ISIN CODE : IDA0001151B0

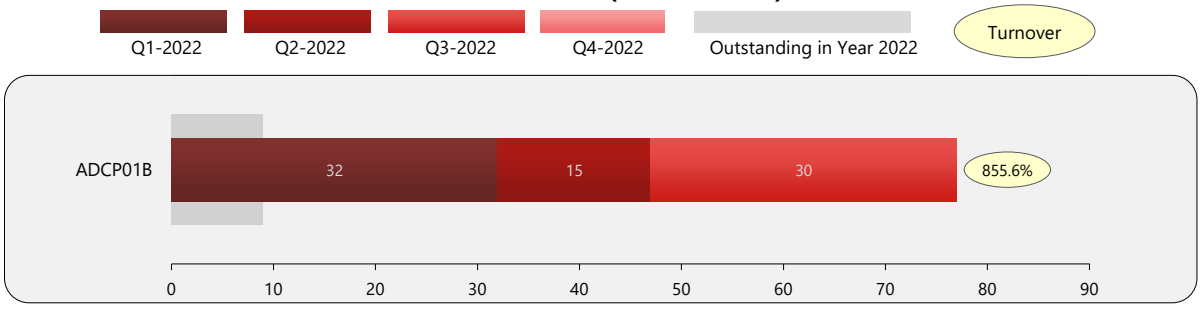






Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	32.00	15.00	30.00	-	6.60	11.80
Frequency (X)	6	9	6	-	6	2
Trading days	2	3	2	-	2	1
Turnover Ratio (%)	1,422	666.67	1,333.33	-	293.33	524.44
CTP Price - High	100.800	102.260	104.240	-	101.540	102.690
Date	15-Mar	30-Jun	04-Jul	-	17-Feb	29-May
CTP Price - Low	100.250	101.780	103.760	-	101.390	102.670
Date	08-Mar	01-Apr	23-Aug	-	16-Feb	29-May
PHEI Fair Price	101.703	102.240	100.300	101.212	101.286	101.163
PHEI Fair Yield (%)	10.0845	9.6833	10.7917	10.0475	9.7565	9.6222
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.865	1.673	1.465	1.261	1.046	0.838
Convexity (yrs)	4.193	3.390	2.626	1.974	1.392	0.927
Sensitivity (%)	0.019	0.017	0.015	0.013	0.010	0.008

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



ADCP FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2021	Dec-2022	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	60,530	26,870	-55.61 ▼
Inventories	5,492,429	5,745,203	4.60 ▲
Current Assets	3,635,322	3,437,621	-5.44 ▼
Investment Properties	-	73,559	- ▲
Fixed Asset	1,916	26,823	1,300 ▲
Total Assets	**5,978,674**	**6,321,024**	**5.73** ▲
Trade Payable	1,507,989	1,520,111	0.80 ▲
Total Liabilities	**3,878,478**	**3,863,027**	**-0.40** ▼
Paid up capital (Shares)	2,000,000	2,222,222	11.11 ▲
Par Value (Full Amount)	1,000,000	100	-99.99 ▼
Retained Earnings	100,187	179,134	78.80 ▲
Total Equity	**2,100,195**	**2,457,997**	**17.04** ▲

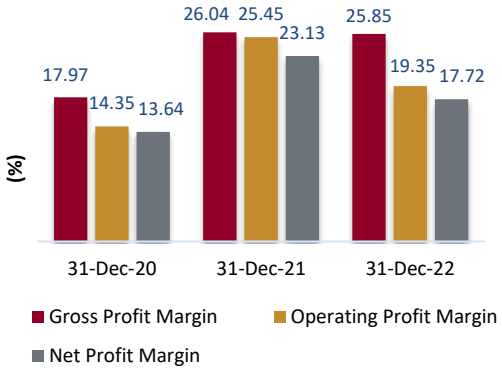
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**563,688**	**592,688**	**5.14** ▲
Finance Costs	13,069	9,657	-26.11 ▼
EBT	**130,364**	**105,020**	**-19.44** ▼
Tax	-3	-1	77.80 ▲
Profit for the period	**130,361**	**105,019**	**-19.44** ▼
Comprehensive Income	130,361	105,019	-19.44 ▼
Comprehensive attributable	**130,361**	**105,019**	**-19.44** ▼

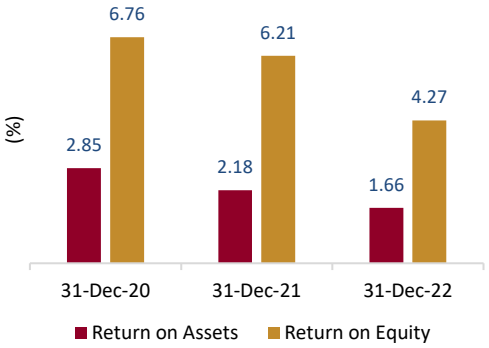
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	445,848	60,411	-86.45 ▼
Cash Flow from Investing Activities	-292,990	-216,186	26.21 ▲
Cash Flow from Operating Activities	-137,027	122,115	189.12 ▲

Peer Group

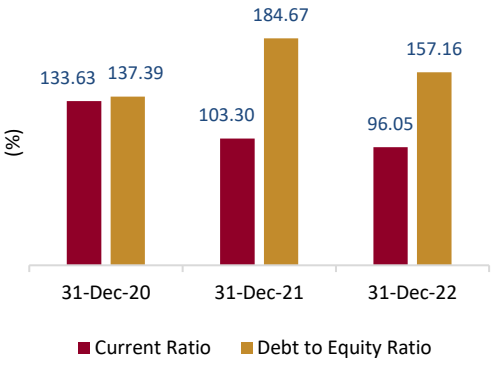
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth
1.	PT Bumi Serpong Damai Tbk.	10,235	2656.89	25.96
2.	PT Summarecon Agung Tbk.	5,719	771.74	13.49
3.	PT Intiland Development Tbk.	3,149	191.97	6.10
4.	PT PP Properti Tbk.	1,705	24.27	1.42
5.	PT Adhi Commuter Properti	593	105.02	17.72

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	17.97	26.04	25.85
Operating Profit Margin (%)	14.35	25.45	19.35
Net Profit Margin (%)	13.64	23.13	17.72
Return on Assets (%)	2.85	2.18	1.66
Return on Equity (%)	6.76	6.21	4.27
Current Ratio (%)	133.63	103.30	96.05
Debt to Equity Ratio (%)	137.39	184.67	157.16
Cash Flow/Debt (%)	-8.55	-4.24	3.16

PT Adhi Karya (Persero) Tbk.

Sector	**Infrastructures**
Sub Sector	**Heavy Constructions & Civil Engineering**
Website	**www.adhi.co.id**
Corp Secretary	**Farid Budiyanto**
Corp Sec Email	**farid@adhi.co.id**

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.

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.

Currently, 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.	Public	35.67%
2.	Negara Republik Indonesia	64.33%

BOARD OF COMMISSIONER

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

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idA-	12-Aug-22	Stable
Pefindo	idA-	9-Aug-21	Stable
Pefindo	idA-	18-Aug-20	Negative
Pefindo	idA-	9-Apr-20	Negative
Pefindo	idA-	12-Apr-19	Stable

as of June 2023

BOARD OF DIRECTOR

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

SWOT Analysis

STRENGTHS
- -Strong market position
- -Benefits of being a state-contractor
- -Strong company synergy

WEAKNESSES
- -High leverage
- -Weak cash flow protection measure
- -Execution risks related to growing order book
- -Volatile business environment

OPPORTUNITIES
- -Government target to boost infrastructure spending
- -Growing another business segments, such as the energy segment
- -Accelerating digital transformation in the construction sector

THREATS
- -Tight competition in the property and construction industry
- -Uncertainty global economic conditions
- -Increase raw material costs

AS OF JUNE 2023

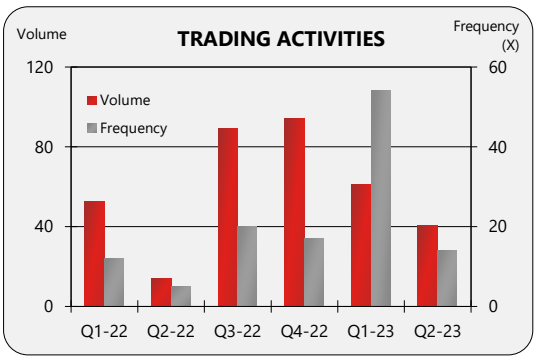
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**ADHI02BCN2** IDA0000984B5	Obligasi Berkelanjutan II Adhi Karya Tahap II Tahun 2019 Seri B	473,500	26-Jun-19	25-Jun-24	5	9.75% Quarterly	25-Sep-22 25-Dec-22 25-Mar-23 25-Jun-23	PT Bank Pembangunan Jawa Barat dan Banten Tbk	idA- Stable
2.	**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-22 18-Nov-22 18-Feb-23 18-May-23	PT Bank Mega Tbk.	idA- Stable
3.	**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-22 24-Nov-22 24-Feb-23 24-May-23	PT Bank Mega Tbk.	idA- Stable
4.	**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	24-Aug-22 24-Nov-22 24-Feb-23 24-May-23	PT Bank Pembangunan Jawa Barat dan Banten 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	24-Aug-22 24-Nov-22 24-Feb-23 24-May-23	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	24-Aug-22 24-Nov-22 24-Feb-23 24-May-23	PT Bank Mega Tbk.	idA- Stable

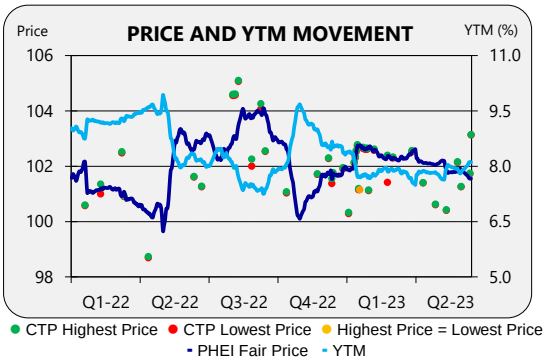
TRADING HIGHLIGHT (Volume in Rp Billion)

ADHI02BCN2

ISIN CODE : IDA0000984B5





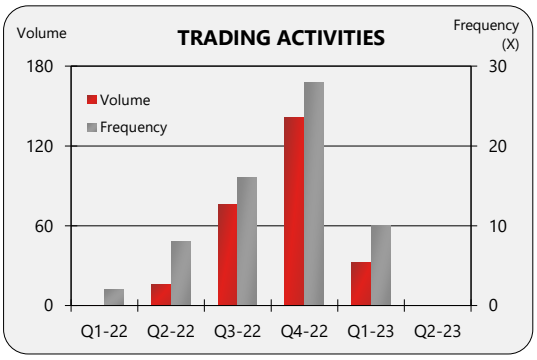


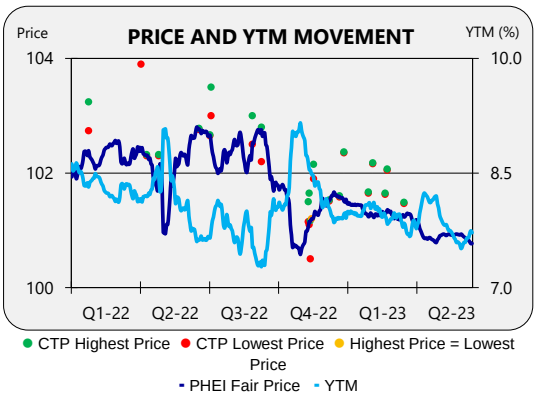
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	52.40	14.00	89.20	94.20	60.90	40.66
Frequency (X)	12	5	20	17	54	14
Trading days	4	2	7	6	16	7
Turnover Ratio (%)	44.27	11.83	75.35	79.58	51.45	34.35
CTP Price - High	102.520	101.620	105.100	102.290	102.770	103.140
Date	10-Mar	23-Jun	19-Aug	12-Dec	17-Jan	27-Jun
CTP Price - Low	100.570	98.690	101.250	101.030	100.280	100.400
Date	19-Jan	13-Apr	04-Jul	19-Oct	05-Jan	24-May
PHEI Fair Price	100.544	102.884	103.089	101.921	102.558	101.555
PHEI Fair Yield (%)	9.4631	8.1617	7.8291	8.3611	7.5391	8.1060
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.984	1.793	1.587	1.372	1.154	0.941
Convexity (yrs)	4.661	3.822	3.019	2.287	1.654	1.134
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.009

ADHI03CN1

ISIN CODE : IDA000111900





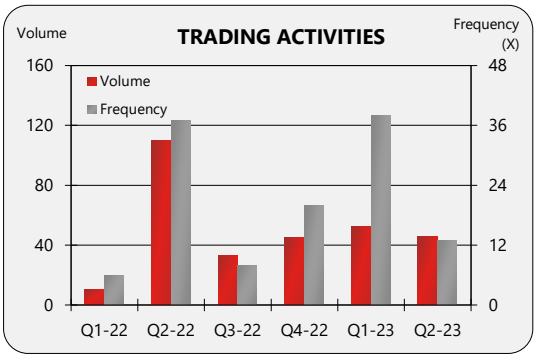


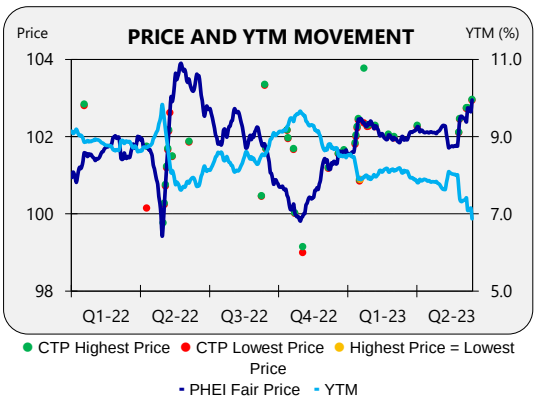
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	0.20	16.00	76.00	141.00	32.00	-
Frequency (X)	2	8	16	28	10	-
Trading days	1	4	4	8	5	-
Turnover Ratio (%)	0.28	22.10	104.97	194.75	44.20	-
CTP Price - High	103.240	104.250	103.500	102.370	102.180	-
Date	24-Jan	04-Apr	14-Jul	29-Dec	06-Feb	-
CTP Price - Low	102.740	102.300	102.200	100.500	101.470	-
Date	24-Jan	27-Apr	16-Sep	17-Nov	16-Mar	-
PHEI Fair Price	102.378	102.745	101.819	101.494	101.112	100.771
PHEI Fair Yield (%)	8.1583	7.6360	8.0488	7.9740	7.8789	7.7185
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.482	1.274	1.055	0.832	0.601	0.378
Convexity (yrs)	2.670	2.004	1.409	0.915	0.516	0.237
Sensitivity (%)	0.015	0.013	0.011	0.008	0.006	0.004

ADHI03BCN2

ISIN CODE : IDA0001163B5





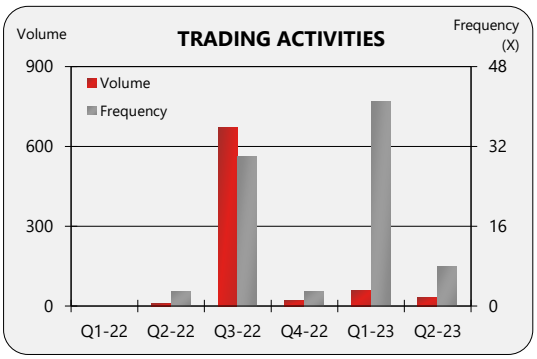


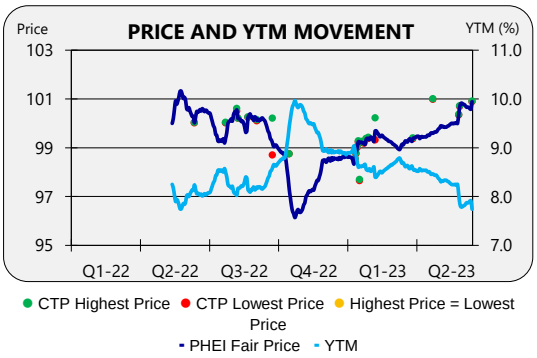
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.50	110.00	32.90	45.40	52.20	46.00
Frequency (X)	6	37	8	20	38	13
Trading days	1	10	4	8	12	6
Turnover Ratio (%)	8.87	92.93	27.79	38.35	44.10	38.86
CTP Price - High	102.840	104.190	104.120	102.180	103.770	102.960
Date	18-Jan	20-May	12-Aug	19-Oct	25-Jan	27-Jun
CTP Price - Low	102.800	97.870	100.450	99.000	100.850	102.100
Date	18-Jan	11-May	16-Sep	08-Nov	18-Jan	09-Jun
PHEI Fair Price	101.926	103.363	100.919	101.587	102.151	102.950
PHEI Fair Yield (%)	8.6377	7.8322	9.0145	8.5050	7.8880	6.8744
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.108	1.918	1.707	1.501	1.288	1.084
Convexity (yrs)	5.278	4.380	3.494	2.731	2.043	1.479
Sensitivity (%)	0.021	0.019	0.017	0.015	0.013	0.011

ADHI03ACN3

ISIN CODE : IDA0001239A5





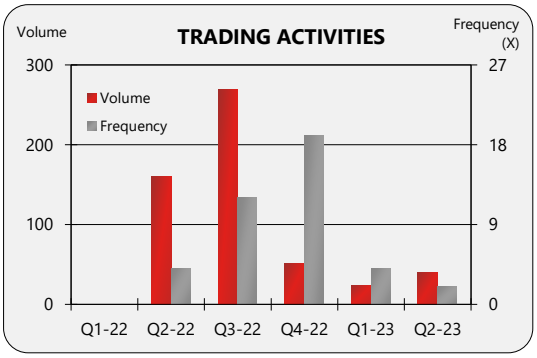


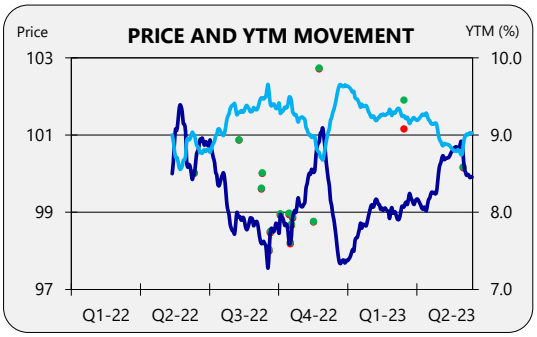
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	8.00	672.60	20.45	57.50	32.00
Frequency (X)	-	3	30	3	41	8
Trading days	-	2	6	2	12	4
Turnover Ratio (%)	-	2.49	209.17	6.36	17.88	9.95
CTP Price - High	-	100.030	100.600	98.750	100.220	101.000
Date	-	23-Jun	16-Aug	21-Oct	08-Feb	04-May
CTP Price - Low	-	100.010	98.700	98.740	97.650	100.340
Date	-	23-Jun	30-Sep	21-Oct	18-Jan	09-Jun
PHEI Fair Price	-	100.565	99.197	98.616	99.410	100.890
PHEI Fair Yield (%)	-	8.0277	8.5900	8.8944	8.5391	7.7412
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	2.538	2.337	2.135	1.932	1.740
Convexity (yrs)	-	7.555	6.415	5.371	4.416	3.599
Sensitivity (%)	-	0.025	0.023	0.021	0.019	0.017

ADHI03BCN3

ISIN CODE : IDA0001239B3







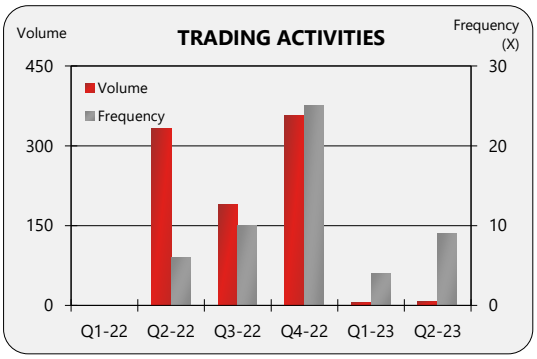
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

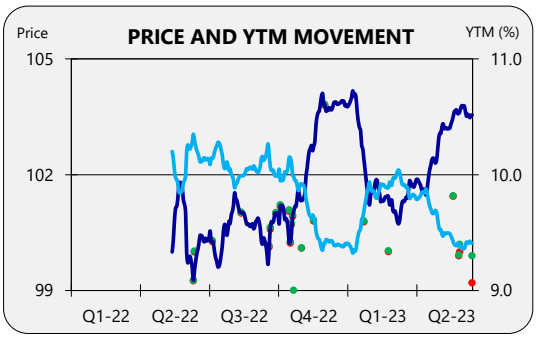
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	160.00	269.00	51.50	24.00	40.00
Frequency (X)	-	4	12	19	4	2
Trading days	-	2	5	7	1	1
Turnover Ratio (%)	-	95.88	161.20	30.86	14.38	23.97
CTP Price - High	-	100.020	100.870	102.730	101.900	100.170
Date	-	23-Jun	19-Aug	29-Nov	16-Mar	15-Jun
CTP Price - Low	-	100.000	97.990	98.180	101.150	100.150
Date	-	23-Jun	27-Sep	24-Oct	16-Mar	15-Jun
PHEI Fair Price	-	100.889	98.529	97.686	99.201	99.912
PHEI Fair Yield (%)	-	8.7732	9.3923	9.6499	9.2247	9.0253
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	3.900	3.722	3.553	3.394	3.238
Convexity (yrs)	-	18.307	16.647	15.126	13.740	12.452
Sensitivity (%)	-	0.039	0.037	0.036	0.034	0.032

ADHI03CCN3

ISIN CODE : IDA0001239C1



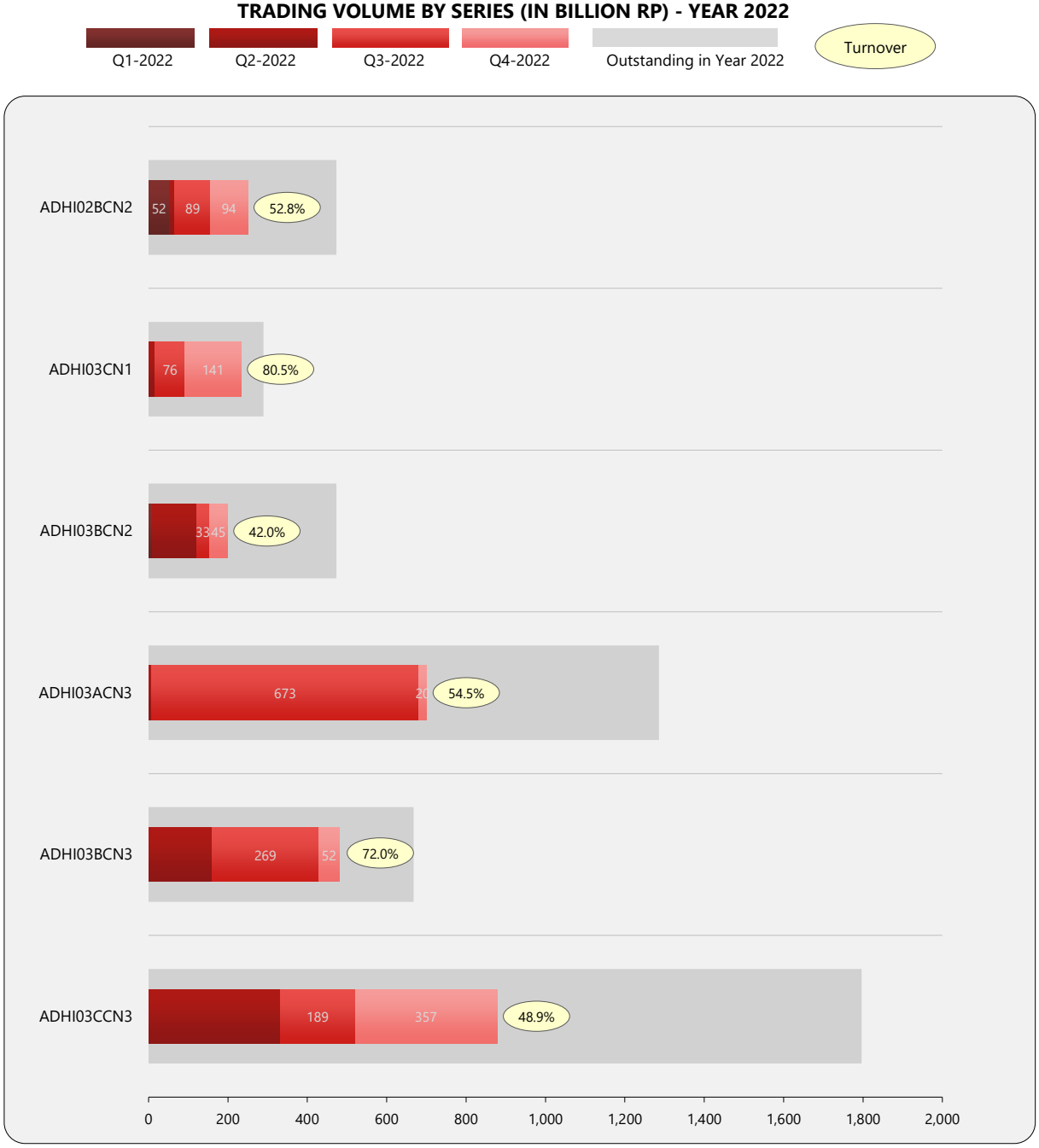




● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	331.70	189.00	357.30	6.20	7.33
Frequency (X)	-	6	10	25	4	9
Trading days	-	3	4	10	2	4
Turnover Ratio (%)	-	73.86	42.09	79.56	1.38	1.63
CTP Price - High	-	100.020	101.030	103.820	100.800	101.460
Date	-	23-Jun	23-Aug	06-Dec	25-Jan	31-May
CTP Price - Low	-	99.250	100.120	98.990	100.010	99.200
Date	-	22-Jun	27-Sep	27-Oct	24-Feb	27-Jun
PHEI Fair Price	-	100.427	100.754	103.784	101.685	103.547
PHEI Fair Yield (%)	-	10.1117	10.0417	9.4048	9.8240	9.4089
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	4.868	4.748	4.656	4.499	4.394
Convexity (yrs)	-	30.195	28.564	27.212	25.350	23.988
Sensitivity (%)	-	0.049	0.047	0.047	0.045	0.044

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



ADHI FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2021	Dec-2022	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	3,152,279	4,336,901	37.58 ▲
Trade Receivables	2,727,306	2,983,100	9.38 ▲
Inventories	10,238,851	10,223,447	-0.15 ▼
Current Assets	31,600,943	29,593,504	-6.35 ▼
Fixed Asset	2,150,182	16,677,791	675.65 ▲
Total Assets	**39,900,338**	**39,986,417**	**0.22** ▲
Current Liabilities	31,127,452	24,618,080	-20.91 ▼
Total Liabilities	**34,242,631**	**31,162,626**	**-8.99** ▼
Paid up capital (Shares)	3,560,849,376	8,407,608,979	136.11 ▲
Par Value (Full Amount)	100	100	- ▬
Retained Earnings	2,041,377	2,114,788	3.60 ▲
Total Equity	**5,657,707**	**8,823,791**	**55.96** ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**11,530,472**	**13,549,010**	**17.51** ▲
Operating Profit	1,121,061	1,069,920	-4.56 ▼
Finance Costs	864,489	806,691	-6.69 ▼
EBT	443,080	551,365	24.44 ▲
Profit for the period	**86,500**	**175,210**	**102.56** ▲
Comprehensive Income	82,867	167,379	101.99 ▲
Comprehensive attributable	**51,552**	**73,411**	**42.40** ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	-198,146	1,289,580	750.82 ▲
Cash Flow from Investing Activities	-529,349	-1,329,394	-151.14 ▼
Cash Flow from Operating Activities	1,516,125	1,224,437	-19.24 ▼

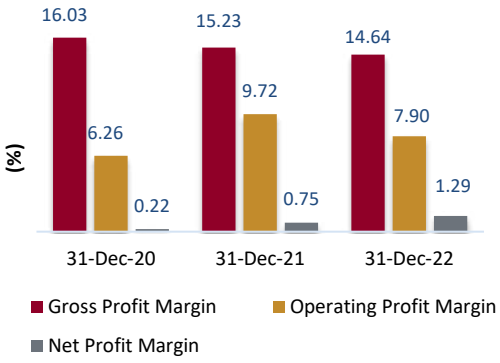
Peer Group

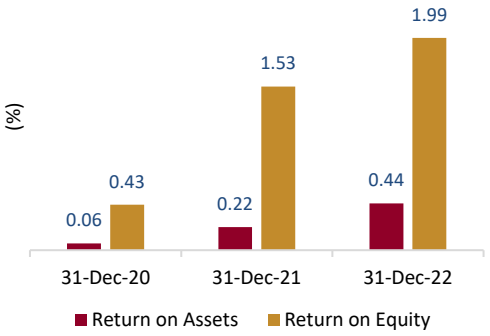
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Hutama Karya (Persero)	24,209	-1447.37	-5.98
2.	PT Wijaya Karya (Persero) Tbk	21,481	12.59	0.06
3.	PT PP (Persero) Tbk.	18,922	365.74	1.93
4.	PT Waskita Karya (Persero) Tbk.	15,303	-1672.73	-10.93
5.	PT Adhi Karya (Persero) Tbk.	13,549	175.21	1.29

Financial Ratios

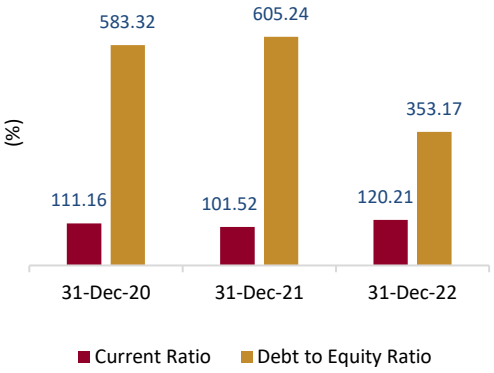
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	16.03	15.23	14.64
Operating Profit Margin (%)	6.26	9.72	7.90
Net Profit Margin (%)	0.22	0.75	1.29
Return on Assets (%)	0.06	0.22	0.44
Return on Equity (%)	0.43	1.53	1.99
Current Ratio (%)	111.16	101.52	120.21
Debt to Equity Ratio (%)	583.32	605.24	353.17
Cash Flow/Debt (%)	4.24	4.43	3.93

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PT Adira Dinamika Multi Finance Tbk

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

PT Adira Dinamika Multi Finance Tbk. or Adira Finance (ADMF), was established in 1990 and started its operation in 1991. ADMF expanded the business segments that it financed, diversifying its financing outside of motorcycles and car financing. Since the beginning, Adira Finance committed to be the best and foremost finance company in Indonesia. Adira Finance presents to serve various financing as of vehicles, both new or used ones. Recognize the potential, Adira Finance began to conduct initial public offering for its shares in 2004 and Bank Danamon became the majority shareholder with 75% ownership. Through some corporate actions, currently Bank Danamon owns 92.07% of Adira Finance's shares. As a subsidiary of Bank Danamon, Adira Finance is part of the MUFG Group, which is one of the largest banks in the world.

SHAREHOLDERS

1.	PT Bank Danamon Indonesia Tbk	92.07%
2.	PT Zurich Asuransi Indonesia Tbk	0.42%
3.	Public (<5%)	7.51%

BOARD OF COMMISSIONER

1. Daisuke Ejima
2. Krisna Wijaya *
3. Manggi Taruna Habir *
4. Eng Heng Nee Philip
5. Congsin Congcar
6. Hafid Hadeli

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idAAA	29-Mar-23	Stable
Pefindo	idAAA	4-Jan-23	Stable
Pefindo	idAAA	10-Jan-22	Stable
Pefindo	idAAA	14-Jan-21	Stable
Pefindo	idAAA	8-Apr-20	Stable

as of June 2023

BOARD OF DIRECTOR

1. I Dewa Made Susila
2. Swandajani Gunadi
3. Niko Kurniawan Bonggowarsito
4. Harry Latif
5. Jin Yoshida
6. Denny Riza Farib

SWOT Analysis

STRENGTHS
-Very strong support from its ultimate parent MUFG Bank
-Very strong market position
-Well diversified business portfolio

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

S W O T

-Economic recovery prospect
-Diversification of financing business
-The increasing growth domestic automotive industry
-Distributing electrification-based vehicle financing

OPPORTUNITIES

-Tight competition within the industry
-Uncertainty in global economic condition
-Tighter financial condition

THREATS

AS OF JUNE 2023

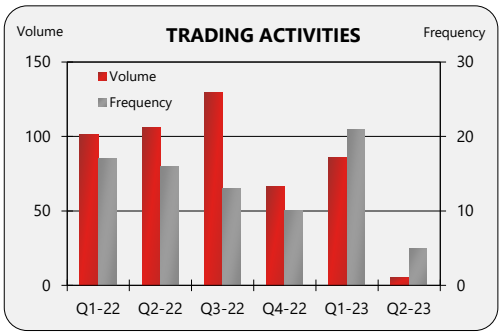
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**ADMF04ECN3** IDA0000930E2	Obligasi Berkelanjutan IV Adira Finance Tahap III Tahun 2018 Seri E	460,750	20-Aug-18	16-Aug-23	5	9.25% Quarterly	16-Aug-22 16-Nov-22 16-Feb-23 16-May-23	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
2.	**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-22 23-Oct-22 23-Jan-23 23-Apr-23	PT Bank Mega Tbk.	idAAA Stable
3.	**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-22 23-Oct-22 23-Jan-23 23-Apr-23	PT Bank Negara Indonesia (Persero) Tbk.	idAAA(sy) Stable
4.	**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-22 16-Oct-22 16-Jan-23 16-Apr-23	PT Bank Mega Tbk.	idAAA Stable
5.	**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-22 16-Oct-22 16-Jan-23 16-Apr-23	PT Bank Negara Indonesia (Persero) Tbk.	idAAA(sy) 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-22 04-Oct-22 04-Jan-23 04-Apr-23	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.	idAAA Stable
7.	**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-22 07-Oct-22 07-Jan-23 07-Apr-23	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
8.	**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-22 23-Oct-22 23-Jan-23 23-Apr-23	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
9.	**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-22 23-Oct-22 23-Jan-23 23-Apr-23	PT Bank Negara Indonesia (Persero) Tbk.	idAAA(sy) Stable
10.	**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-22 22-Dec-22 22-Mar-23 22-Jun-23	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
11.	**ADMF05CCN3** IDA0001222C7	Obligasi Berkelanjutan V Adira Finance Tahap III Tahun 2022 Seri C	250,000	23-Mar-22	23-Mar-27	5	6.25% Quarterly	22-Sep-22 22-Dec-22 22-Mar-23 22-Jun-23	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
12.	**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-22 22-Dec-22 22-Mar-23 22-Jun-23	PT Bank Negara Indonesia (Persero) Tbk.	idAAA(sy) Stable
13.	**SMADMF04CCN3** IDJ0000212C0	Sukuk Mudharabah Berkelanjutan IV Adira Finance Tahap III Tahun 2022 Seri C	98,000	23-Mar-22	23-Mar-27	5	6.25% Quarterly	22-Sep-22 22-Dec-22 22-Mar-23 22-Jun-23	PT Bank Negara Indonesia (Persero) Tbk.	idAAA(sy) Stable

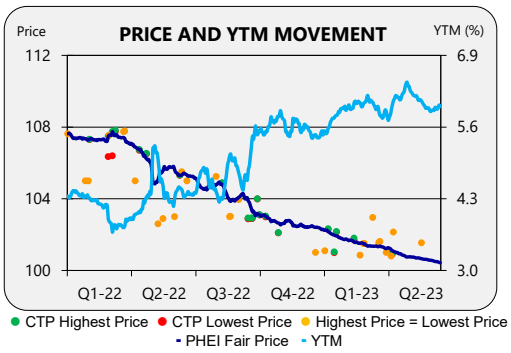
TRADING HIGHLIGHT (Volume in Rp Billion)

ADMF04ECN3

ISIN CODE : IDA0000930E2



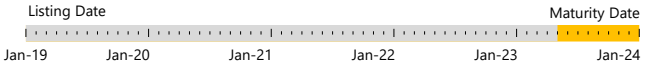


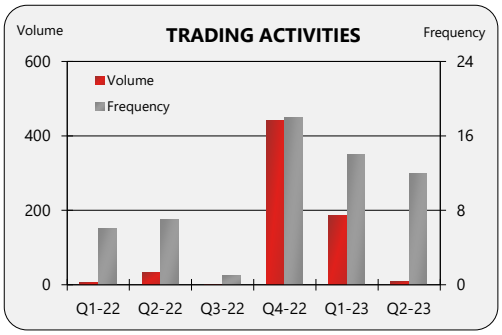


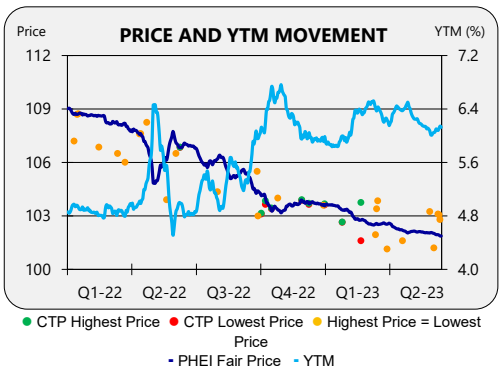
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	101.00	106.30	129.70	66.10	85.90	5.20
Frequency (X)	17	16	13	10	21	5
Trading days	10	9	8	5	12	4
Turnover Ratio (%)	87.68	92.28	112.60	57.38	74.57	4.51
CTP Price - High	107.830	106.750	105.250	104.000	102.950	102.150
Date	11-Mar	13-Apr	09-Aug	05-Oct	10-Mar	12-Apr
CTP Price - Low	105.000	102.600	102.880	101.000	100.850	100.800
Date	31-Jan	19-May	22-Sep	22-Dec	22-Feb	10-Apr
PHEI Fair Price	107.041	105.316	103.190	102.276	101.221	100.437
PHEI Fair Yield (%)	3.9528	4.3895	5.4980	5.5299	5.8776	5.9697
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.284	1.063	0.834	0.603	0.364	0.134
Convexity (yrs)	2.030	1.429	0.918	0.519	0.224	0.051
Sensitivity (%)	0.013	0.011	0.008	0.006	0.004	0.001

ADMF04CCN4

ISIN CODE : IDA0000958C7



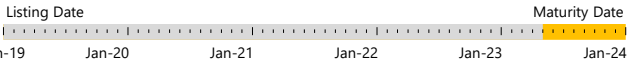


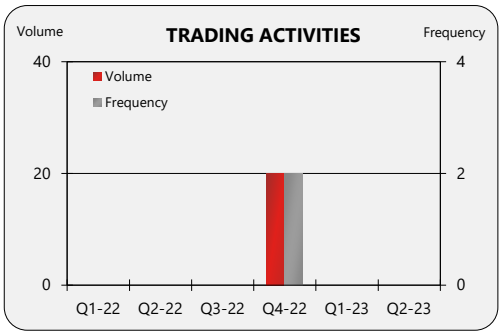


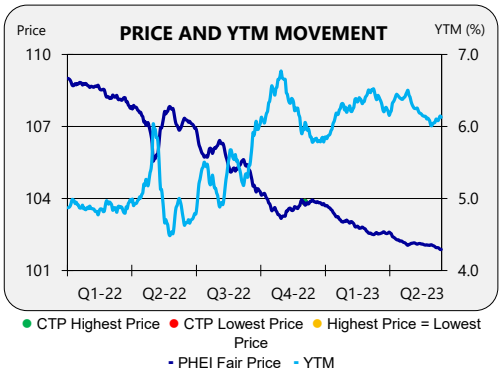
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	7.20	31.90	0.10	440.40	185.10	7.50
Frequency (X)	6	7	1	18	14	12
Trading days	6	6	1	8	8	6
Turnover Ratio (%)	8.78	38.90	0.12	537.07	225.73	9.15
CTP Price - High	108.720	108.250	104.350	105.500	103.850	103.250
Date	17-Jan	25-Apr	10-Aug	04-Oct	16-Mar	12-Jun
CTP Price - Low	106.000	103.900	104.350	103.000	101.150	101.200
Date	24-Mar	02-Jun	10-Aug	05-Oct	31-Mar	16-Jun
PHEI Fair Price	107.756	106.991	104.427	103.606	102.542	101.879
PHEI Fair Yield (%)	4.9847	4.8302	5.9687	5.9732	6.2349	6.1266
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.643	1.435	1.214	0.994	0.766	0.547
Convexity (yrs)	3.265	2.519	1.839	1.270	0.792	0.440
Sensitivity (%)	0.016	0.014	0.012	0.010	0.008	0.005

SMADMF03CCN3

ISIN CODE : IDJ0000118C9





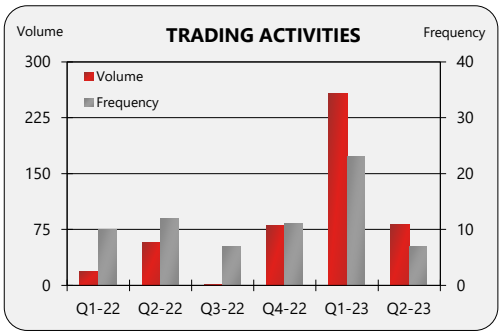


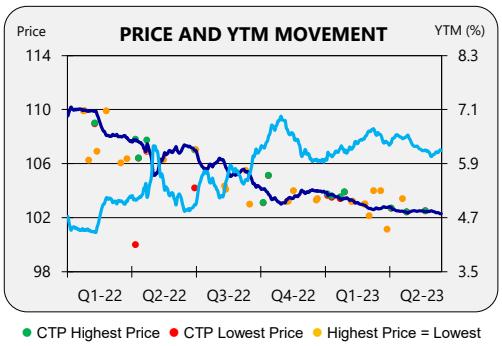
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	20.00	-	-
Frequency (X)	-	-	-	2	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	250.00	-	-
CTP Price - High	-	-	-	103.850	-	-
Date	-	-	-	07-Dec	-	-
CTP Price - Low	-	-	-	103.840	-	-
Date	-	-	-	07-Dec	-	-
PHEI Fair Price	107.756	107.240	104.427	103.740	102.542	101.879
PHEI Fair Yield (%)	4.9847	4.6705	5.9687	5.8456	6.2349	6.1266
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.643	1.435	1.214	0.994	0.766	0.547
Convexity (yrs)	3.265	2.522	1.839	1.271	0.792	0.440
Sensitivity (%)	0.016	0.014	0.012	0.010	0.008	0.005

ADMF04CCN5

ISIN CODE : IDA0000973C6



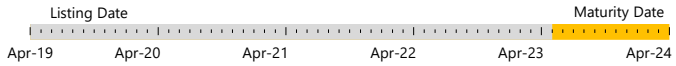


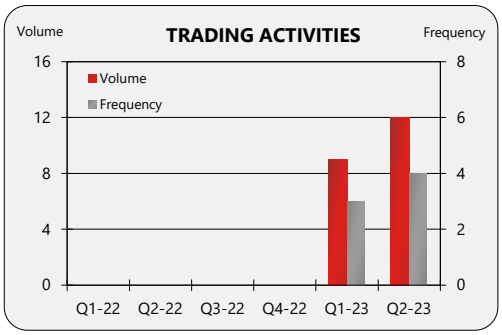


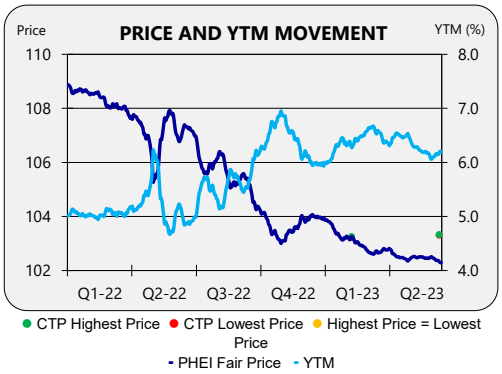
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	19.10	57.90	1.60	80.90	257.60	81.00
Frequency (X)	10	12	7	11	23	7
Trading days	8	5	6	7	12	4
Turnover Ratio (%)	12.57	38.11	1.05	53.25	169.54	53.31
CTP Price - High	109.920	107.800	107.020	105.130	104.000	103.400
Date	25-Jan	07-Apr	12-Jul	19-Oct	21-Mar	02-May
CTP Price - Low	106.050	100.000	103.000	103.100	101.150	102.420
Date	18-Mar	07-Apr	23-Sep	12-Oct	31-Mar	08-May
PHEI Fair Price	107.629	107.309	104.414	103.907	102.762	102.296
PHEI Fair Yield (%)	5.1792	4.8701	6.1313	5.9889	6.3676	6.1918
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.836	1.632	1.413	1.197	0.973	0.759
Convexity (yrs)	4.045	3.221	2.449	1.793	1.222	0.780
Sensitivity (%)	0.018	0.016	0.014	0.012	0.010	0.008

SMADMF03CCN4

ISIN CODE : IDJ0000130C4



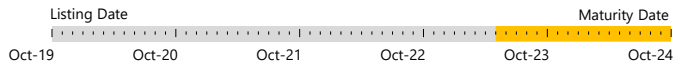


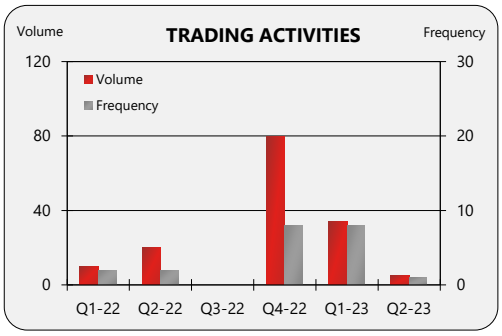


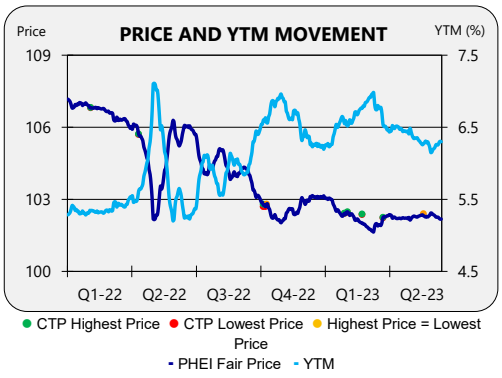
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	9.00	12.00
Frequency (X)	-	-	-	-	3	4
Trading days	-	-	-	-	1	2
Turnover Ratio (%)	-	-	-	-	257.14	342.86
CTP Price - High	-	-	-	-	103.260	103.330
Date	-	-	-	-	09-Feb	23-Jun
CTP Price - Low	-	-	-	-	103.220	101.420
Date	-	-	-	-	09-Feb	08-May
PHEI Fair Price	107.629	107.309	104.414	103.907	102.762	102.296
PHEI Fair Yield (%)	5.1792	4.8701	6.1313	5.9889	6.3676	6.1918
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.836	1.632	1.413	1.197	0.973	0.759
Convexity (yrs)	4.045	3.221	2.449	1.793	1.222	0.780
Sensitivity (%)	0.018	0.016	0.014	0.012	0.010	0.008

ADMF04CCN6

ISIN CODE : IDA0001015C5





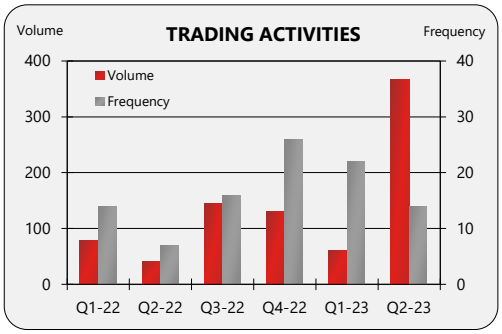


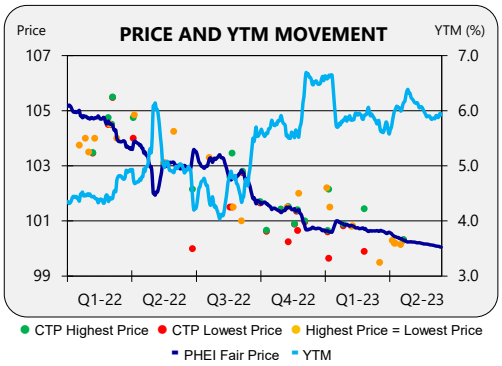
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	20.00	-	80.00	34.00	5.00
Frequency (X)	2	2	-	8	8	1
Trading days	1	1	-	3	4	1
Turnover Ratio (%)	21.05	42.11	-	168.42	71.58	10.53
CTP Price - High	106.830	105.720	-	102.800	102.480	102.400
Date	03-Feb	12-Apr	-	17-Oct	03-Feb	31-May
CTP Price - Low	106.810	105.700	-	102.700	102.230	102.400
Date	03-Feb	12-Apr	-	14-Oct	27-Mar	31-May
PHEI Fair Price	105.952	106.054	103.244	103.077	102.316	102.179
PHEI Fair Yield (%)	5.5349	5.2430	6.3685	6.2411	6.4625	6.2997
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.230	2.031	1.815	1.605	1.387	1.179
Convexity (yrs)	5.889	4.902	3.946	3.115	2.360	1.740
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

ADMF05BCN1

ISIN CODE : IDA0001075B1



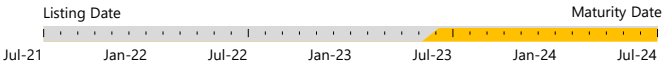


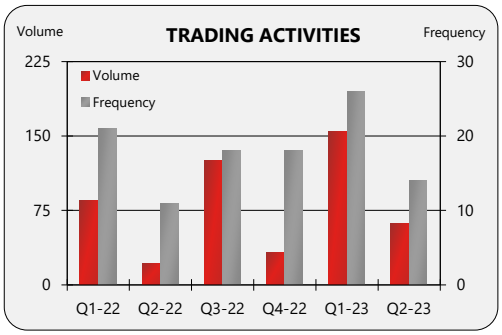


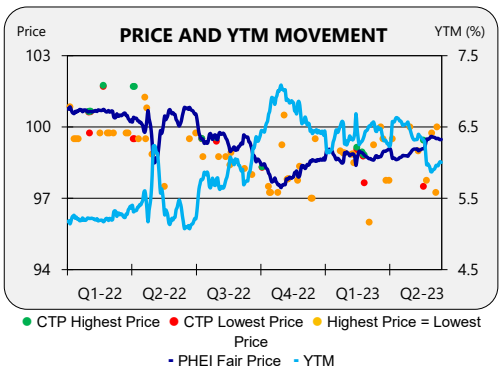
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	78.20	40.50	144.20	131.10	61.20	366.40
Frequency (X)	14	7	16	26	22	14
Trading days	10	5	8	10	9	5
Turnover Ratio (%)	38.33	19.85	70.68	64.26	30.00	179.60
CTP Price - High	105.500	104.850	103.460	102.000	102.200	100.330
Date	08-Mar	06-Apr	31-Aug	29-Nov	05-Jan	03-May
CTP Price - Low	103.460	103.100	100.000	100.250	99.500	100.150
Date	07-Feb	27-May	07-Jul	15-Nov	20-Mar	27-Apr
PHEI Fair Price	103.604	102.918	101.739	100.646	100.545	100.053
PHEI Fair Yield (%)	4.9348	4.9460	5.5739	6.6216	5.7605	5.9220
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.183	0.961	0.731	0.497	0.258	0.027
Convexity (yrs)	1.749	1.193	0.730	0.375	0.131	0.007
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000

ADMF05BCN2

ISIN CODE : IDA0001161B9





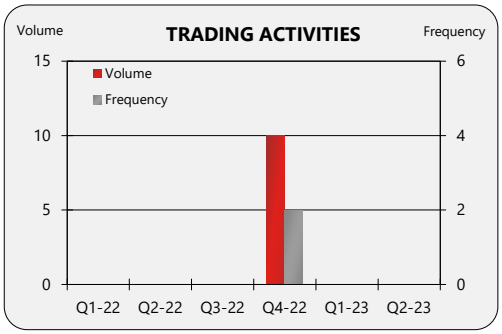


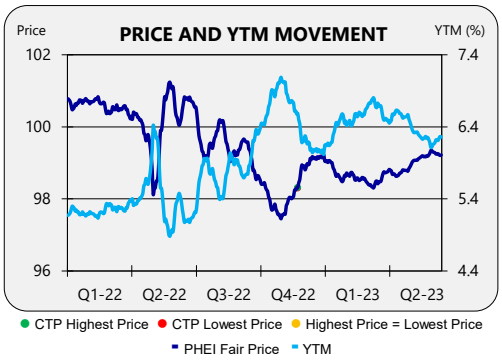
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	84.85	21.70	125.20	32.55	155.00	61.50
Frequency (X)	21	11	18	18	26	14
Trading days	14	8	11	14	15	9
Turnover Ratio (%)	45.80	11.71	67.58	17.57	83.67	33.20
CTP Price - High	101.750	101.700	99.750	100.500	100.000	100.000
Date	21-Feb	06-Apr	12-Jul	09-Nov	21-Mar	21-Jun
CTP Price - Low	99.500	97.500	98.000	97.000	96.000	97.250
Date	17-Jan	30-May	27-Sep	16-Dec	06-Mar	20-Jun
PHEI Fair Price	100.223	100.799	98.673	98.618	99.025	99.478
PHEI Fair Yield (%)	5.3890	5.0887	6.2784	6.4349	6.2648	6.0046
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.135	1.922	1.694	1.470	1.241	1.023
Convexity (yrs)	5.294	4.318	3.392	2.592	1.889	1.323
Sensitivity (%)	0.021	0.019	0.017	0.015	0.012	0.010

SMADMF04BCN2

ISIN CODE : IDJ0000193B4





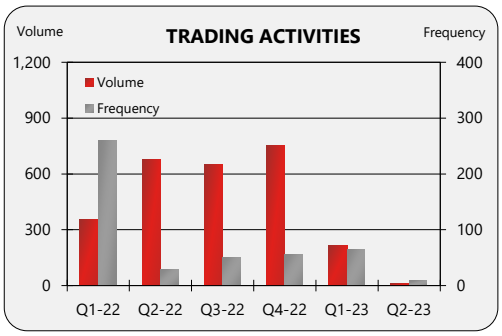


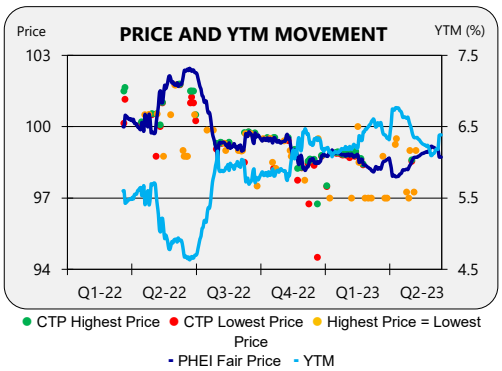
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	10.00	-	-
Frequency (X)	-	-	-	2	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	60.61	-	-
CTP Price - High	-	-	-	98.320	-	-
Date	-	-	-	28-Nov	-	-
CTP Price - Low	-	-	-	98.300	-	-
Date	-	-	-	28-Nov	-	-
PHEI Fair Price	100.223	100.799	98.673	99.154	98.747	99.219
PHEI Fair Yield (%)	5.3890	5.0887	6.2784	6.0697	6.4885	6.2571
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.135	1.922	1.694	1.472	1.241	1.023
Convexity (yrs)	5.294	4.318	3.392	2.597	1.887	1.321
Sensitivity (%)	0.021	0.019	0.017	0.015	0.012	0.010

ADMF05BCN3

ISIN CODE : IDA0001222B9





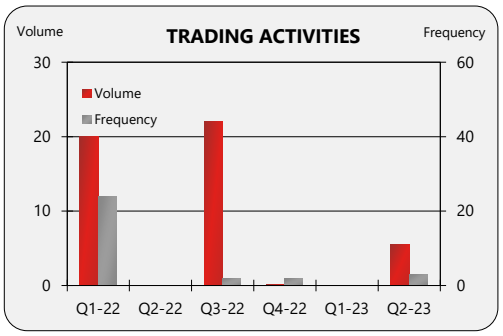


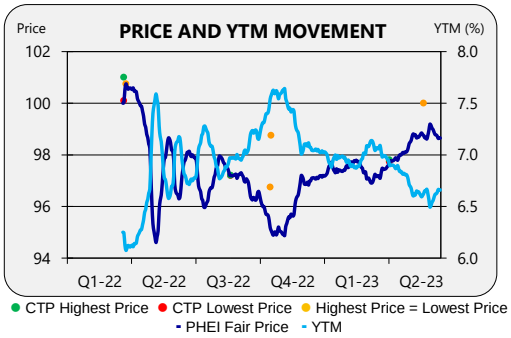
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	352.60	679.80	648	751	214	14
Frequency (X)	259	29	51	55	65	9
Trading days	3	18	22	25	28	8
Turnover Ratio (%)	169.93	327.61	312.41	361.90	103.23	6.65
CTP Price - High	101.650	101.790	101.500	99.540	100.000	99.500
Date	24-Mar	21-Jun	08-Jul	15-Nov	17-Feb	14-Apr
CTP Price - Low	100.150	98.750	98.500	94.500	97.000	97.000
Date	23-Mar	30-Jun	16-Sep	23-Dec	31-Mar	10-May
PHEI Fair Price	100.278	102.422	99.730	98.780	98.626	98.720
PHEI Fair Yield (%)	5.4921	4.6490	5.7173	6.1902	6.3360	6.3844
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.720	2.519	2.295	2.074	1.851	1.639
Convexity (yrs)	8.436	7.246	6.044	4.968	3.988	3.159
Sensitivity (%)	0.027	0.025	0.023	0.021	0.019	0.016

ADMF05CCN3

ISIN CODE : IDA0001222C7





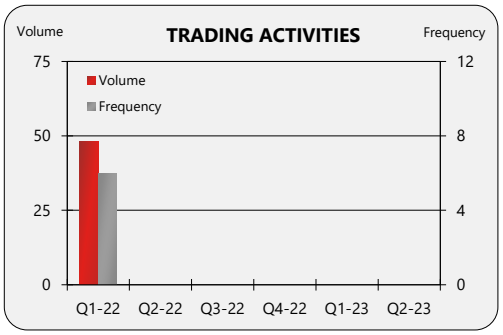


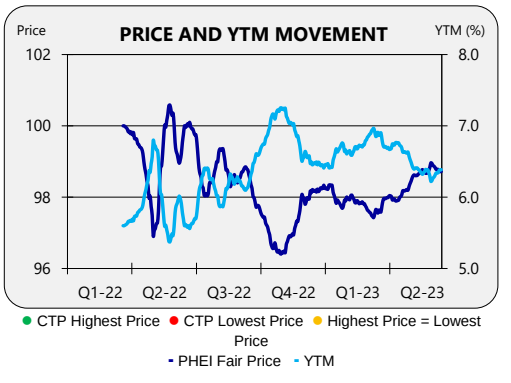
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.00	-	22.00	0.2	-	5.5
Frequency (X)	24	-	2	2	-	3
Trading days	3	-	1	2	-	2
Turnover Ratio (%)	32.00	-	35.20	0.3	-	8.80
CTP Price - High	101.000	-	97.210	98.750	-	100.000
Date	23-Mar	-	30-Aug	24-Oct	-	05-Jun
CTP Price - Low	100.100	-	97.200	96.750	-	97.730
Date	23-Mar	-	30-Aug	21-Oct	-	05-Apr
PHEI Fair Price	100.593	98.095	96.287	97.136	97.489	98.651
PHEI Fair Yield (%)	6.1066	6.7234	7.2277	7.0389	6.9729	6.6607
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.245	4.049	3.852	3.669	3.478	3.300
Convexity (yrs)	20.785	18.895	17.093	15.473	13.878	12.469
Sensitivity (%)	0.042	0.040	0.039	0.037	0.035	0.033

SMADMF04BCN3

ISIN CODE : IDJ0000212B2



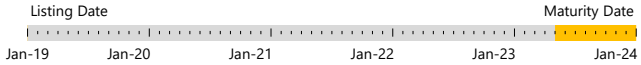


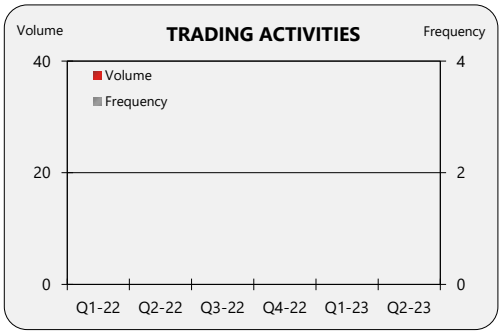


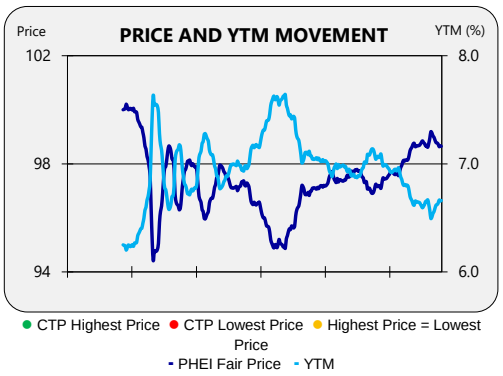
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	48.00	-	-	-	-	-
Frequency (X)	6	-	-	-	-	-
Trading days	1	-	-	-	-	-
Turnover Ratio (%)	391.84	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	99.782	100.058	97.859	98.253	97.991	98.720
PHEI Fair Yield (%)	5.6741	5.5768	6.5428	6.4478	6.6838	6.3844
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.719	2.511	2.289	2.073	1.849	1.639
Convexity (yrs)	8.426	7.204	6.014	4.960	3.981	3.159
Sensitivity (%)	0.027	0.025	0.023	0.021	0.018	0.016

SMADMF04CCN3

ISIN CODE : IDJ0000212C0

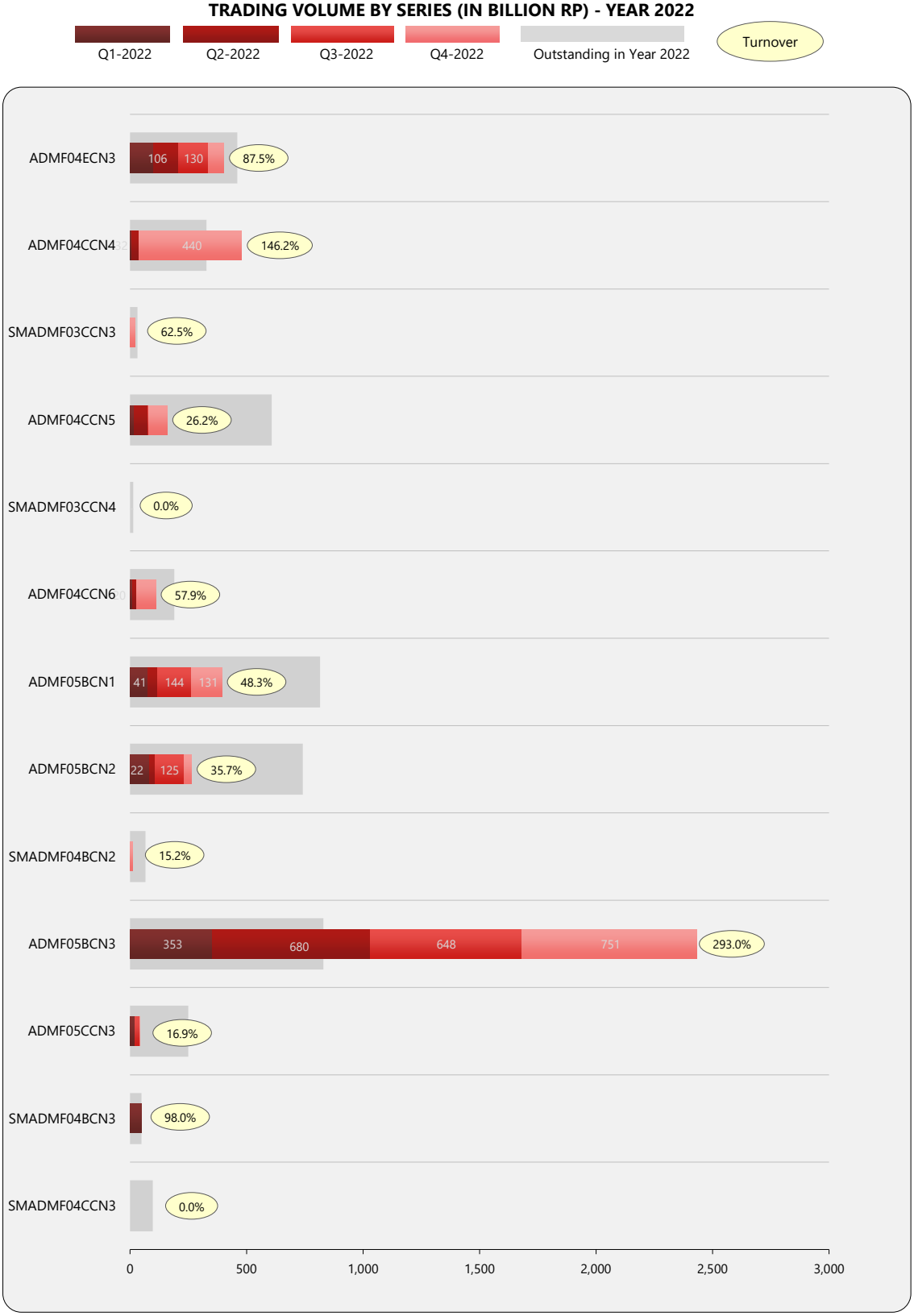






Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	100.052	98.095	96.517	97.136	97.489	98.651
PHEI Fair Yield (%)	6.2334	6.7234	7.1659	7.0389	6.9729	6.6607
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.242	4.049	3.854	3.669	3.478	3.300
Convexity (yrs)	20.758	18.895	17.103	15.473	13.878	12.469
Sensitivity (%)	0.042	0.040	0.039	0.037	0.035	0.033

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



ADMF FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Dec-2021	Dec-2022	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash and Cash Equivalents Cash Flows, end of the period	1,637,550	1,286,362	-21.45 ▼
Consumer Financing Receivables	16,906,874	17,204,721	1.76 ▲
Fixed Asset	209,397	4,434,957	2,018 ▲
Total Assets	**23,709,140**	**24,897,205**	**5.01** ▲
Bonds	5,573,268	4,999,207	-10.30 ▼
Fund Borrowings	4,954,713	5,073,084	2.39 ▲
Total Liabilities	**14,762,768**	**14,864,819**	**0.69** ▲
Paid up Capital (Shares)	1,000,000,000	1,000,000,000	- ▪
Par Value (Full Amount)	100	100	- ▪
Retained Earnings	8,850,222	9,848,777	11.28 ▲
Total Equity	8,946,372	10,032,386	12.14 ▲

INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**7,048,348**	**6,771,623**	**-3.93** ▼
Interest Expenses	1,073,499	700,133	-34.78 ▼
EBT	**1,601,894**	**2,039,724**	**27.33** ▲
Tax	-388,578	-434,169	-11.73 ▼
Profit for the period	**1,213,316**	**1,605,555**	**32.33** ▲
Comprehensive Income	1,448,935	1,693,014	16.85 ▲
Comprehensive attributable	**1,448,935**	**1,693,014**	**16.85** ▲

CASH FLOW			
	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	-6,588,432	-1,154,063	82.48 ▲
Cash Flow from Investing Activities	-67,852	-16,576	75.57 ▲
Cash Flow from Operating Activities	4,066,425	819,451	-79.85 ▼

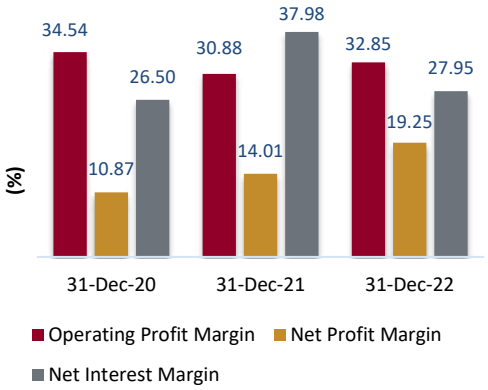
Peer Group

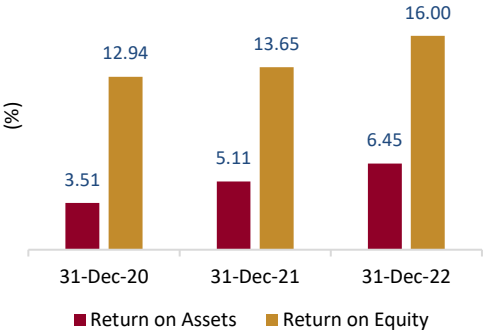
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Pegadaian (Persero)	22,538	3298.95	14.64
2.	PT Permodalan Nasional Madani (Persero)	12,738	992.29	7.79
3.	PT Federal International Finance	8,948	3173.66	35.47
4.	PT Adira Dinamika Multi Finance Tbk.	6,772	1605.56	23.71
5.	PT Sarana Multi Infrastruktur (Persero)	5,711	2163.75	37.89

Financial Ratios

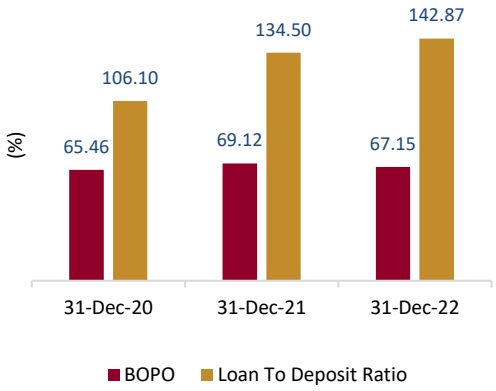
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	34.54	30.88	32.85
Net Profit Margin (%)	10.87	14.01	19.25
Net Interest Margin (%)	26.50	37.98	27.95
Return on Assets (%)	3.51	5.11	6.45
Return on Equity (%)	12.94	13.65	16.00
BOPO (%)	65.46	69.12	67.15
Loan to Deposit Ratio (%)	106.10	134.50	142.87
Cash Flow / Debt (%)	39.67	27.40	5.51
Interest Coverage Ratio (x)	182.83	248.88	391.33

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PT Samator Indo Gas Tbk

Sector	**Basic Materials**
Sub Sector	**Basic Materials**
Website	**www.anekagas.com**
Corp Secretary	**Imelda Mulyani Harsono**
Corp Sec Email	**corsec@anekagas.com**

PT Aneka Gas Industri (AGII) 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. On 12 December, 2022, Company held a corporate action by changing the company name to PT Samator Indo Gas Tbk and committed to keep contributing to industrial development in Indonesia.
The Company do generating and selling numerous types of industrial gases, trades gas products from other producers to customers, particularly for products such as Specialty Gas, Rare Gas and many more. The Company also provides construction and installation services needed to distribute such gas products, as well as other related supporting equipment and technology.

SHAREHOLDERS

1.	PT Samator	35.24%	6.	Nini Liemijanto	0.00%
2.	Matrix Company	31.83%	7.	Budi Susanto	0.00%
3.	PT Aneka Mega Energi	15.00%	8.	Heyzer Harsono	0.15%
4.	PT Saratoga Investama Sedaya	10.00%	9.	Octavianus Santoso Rastanto	0.00%
5.	Djanarko Tjandra	0.00%	10.	Public	7.93%

BOARD OF COMMISSIONER

1. Heyzer Harsono
2. Rasid Harsono
3. Setyo Wahono
4. Michael William P. Soeryadjaya
5. Sutanto *
6. Robiyanto *
7. Atiff Ibrahim Gill
8. Hans-Gerd Wienands *

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HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Fitch Ratings Indonesia	A(idn)	4-Oct-22	Stable
Fitch Rating Indonesia	A-(idn)	11-Oct-21	Positive
Fitch Ratings Indonesia	A-(idn)	11-Oct-21	Positive
Fitch Ratings Indonesia	A-(idn)	9-Oct-20	Stable
Fitch Rating Indonesia	A-(idn)	9-Oct-20	Stable

as of June 2023

BOARD OF DIRECTOR

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

SWOT Analysis

STRENGTHS
-Solid Business Profile
-Strong EBITDA margin
-Medical Gas Market Leader
-Strong distribution network

WEAKNESSES
-Smaller operational scale than higher-rated peers
-Highly dependent on electrical supply from PLN
-Higher Capital expenditure

-Growth of demand from Consumer Goods and Infrastructure
-Economic recovery prospect

OPPORTUNITIES

-Lower commodity price
-Medical gas demand normalization
-Lowe global crude oil production
-Global economic slowdown

THREATS

AS OF JUNE 2023

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.	**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-22 19-Dec-22 19-Mar-23 19-Jun-23	PT Bank Negara Indonesia (Persero) Tbk.	A(idn) Stable
2.	**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-22 14-Nov-22 14-Feb-23 14-May-23	PT Bank Negara Indonesia (Persero) Tbk.	A(idn) Stable
3.	**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-22 14-Nov-22 14-Feb-23 14-May-23	PT Bank Negara Indonesia (Persero) Tbk.	A(idn) Stable
4.	**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-22 14-Nov-22 14-Feb-23 14-May-23	PT Bank Negara Indonesia (Persero) Tbk.	A(idn) Stable
5.	**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-22 14-Nov-22 14-Feb-23 14-May-23	PT Bank Mega Tbk.	A(idn) Stable
6.	**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-22 06-Oct-22 06-Jan-23 06-Apr-23	PT Bank Negara Indonesia (Persero) Tbk.	A(idn) Stable
7.	**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-22 06-Oct-22 06-Jan-23 06-Apr-23	PT Bank Negara Indonesia (Persero) Tbk.	A(idn) Stable
8.	**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-22 06-Oct-22 06-Jan-23 06-Apr-23	PT Bank Negara Indonesia (Persero) Tbk.	A(idn) Stable
9.	**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-22 06-Oct-22 06-Jan-23 06-Apr-23	PT Bank Mega Tbk.	A(idn) Stable
10.	**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-Sep-22 22-Dec-22 22-Mar-23 22-Jun-23	PT Bank Negara Indonesia (Persero) Tbk.	A(idn) Stable
11.	**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-Sep-22 22-Dec-22 22-Mar-23 22-Jun-23	PT Bank Negara Indonesia (Persero) Tbk.	A(idn) Stable
12.	**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-Sep-22 22-Dec-22 22-Mar-23 22-Jun-23	PT Bank Negara Indonesia (Persero) Tbk.	A(idn) Stable

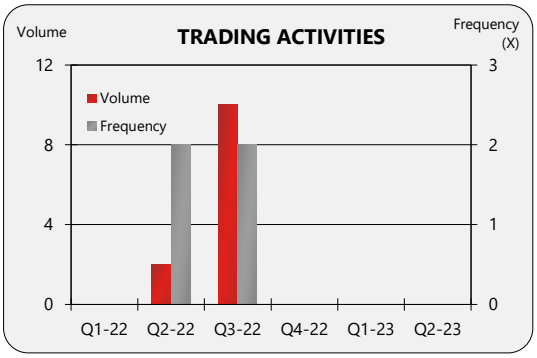
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
13.	**SIAGII02ACN4** IDJ0000205A8	Sukuk Ijarah Berkelanjutan II Aneka Gas Industri Tahap IV Tahun 2021 Seri A	133,000	23-Dec-21	22-Dec-24	3	8.10% Quarterly	22-Sep-22 22-Dec-22 22-Mar-23 22-Jun-23	PT Bank Negara Indonesia (Persero) Tbk.	A(idn) Stable
14.	**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-Sep-22 22-Dec-22 22-Mar-23 22-Jun-23	PT Bank Negara Indonesia (Persero) Tbk.	A(idn) Stable
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	05-Jul-22 05-Oct-22 05-Jan-23 05-Apr-23	PT Bank Negara Indonesia (Persero) Tbk.	A(idn) Stable
16.	**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	05-Jul-22 05-Oct-22 05-Jan-23 05-Apr-23	PT Bank Negara Indonesia (Persero) Tbk.	A(idn) Stable
17.	**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	05-Jul-22 05-Oct-22 05-Jan-23 05-Apr-23	PT Bank Mega Tbk.	A(idn) Stable

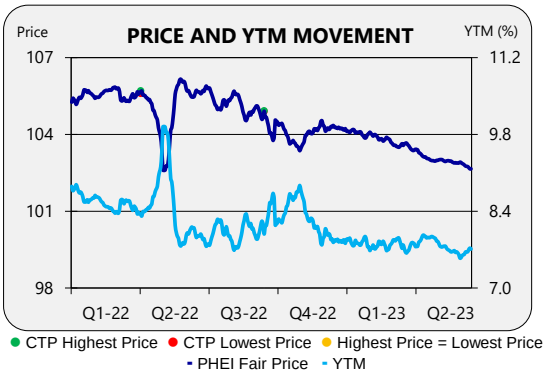
TRADING HIGHLIGHT (Volume in Rp Billion)

AGII01BCN3

ISIN CODE : IDA0000970B4

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



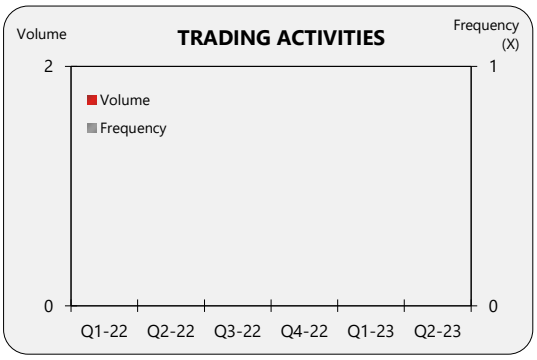


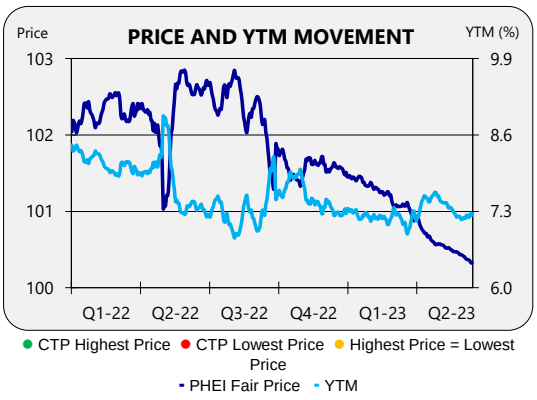
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	2.00	10.00	-	-	-
Frequency (X)	-	2	2	-	-	-
Trading days	-	1	1	-	-	-
Turnover Ratio (%)	-	50.00	250.00	-	-	-
CTP Price - High	-	105.700	104.915	-	-	-
Date	-	04-Apr	21-Sep	-	-	-
CTP Price - Low	-	105.600	104.900	-	-	-
Date	-	04-Apr	21-Sep	-	-	-
PHEI Fair Price	105.574	105.649	103.926	104.175	103.369	102.655
PHEI Fair Yield (%)	8.3809	7.9503	8.6245	7.8728	7.8198	7.7108
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.751	1.553	1.342	1.131	0.909	0.694
Convexity (yrs)	3.681	2.918	2.207	1.600	1.069	0.660
Sensitivity (%)	0.018	0.016	0.013	0.011	0.009	0.007

AGII02ACN1

ISIN CODE : IDA0001087A8

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

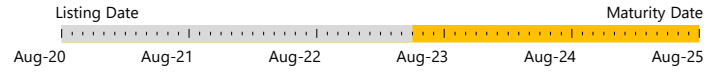


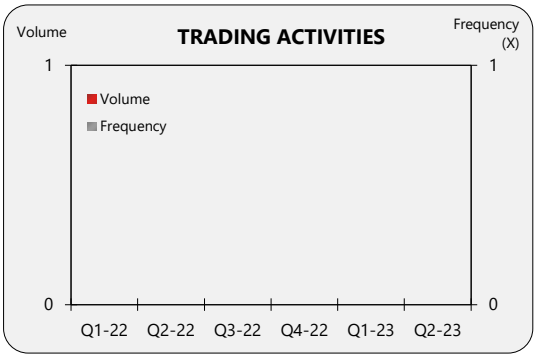


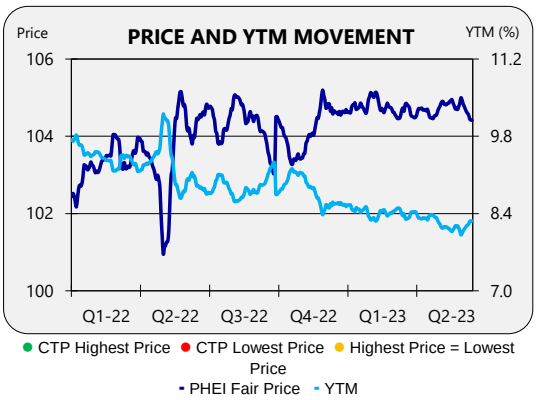
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	102.341	102.573	101.406	101.478	100.877	100.325
PHEI Fair Yield (%)	7.9563	7.3844	8.1068	7.3395	7.2995	7.2373
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.259	1.046	0.821	0.594	0.357	0.128
Convexity (yrs)	1.962	1.388	0.893	0.505	0.216	0.048
Sensitivity (%)	0.013	0.010	0.008	0.006	0.004	0.001

AGII02BCN1

ISIN CODE : IDA0001087B6





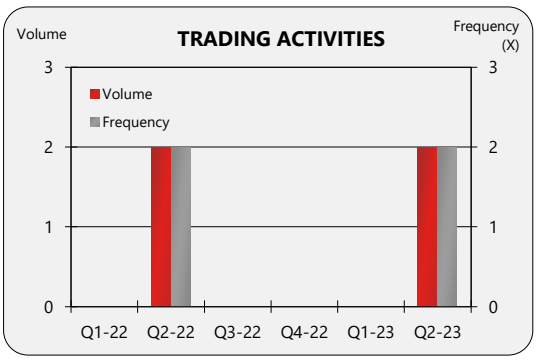


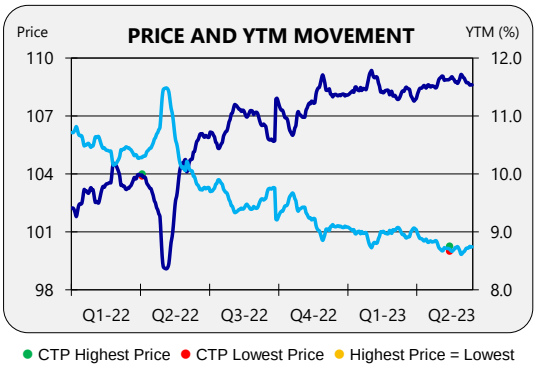
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	103.910	104.562	103.164	104.620	104.484	104.413
PHEI Fair Yield (%)	9.1759	8.8588	9.2792	8.5613	8.4276	8.2661
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.789	2.620	2.434	2.256	2.063	1.880
Convexity (yrs)	9.345	8.221	7.092	6.086	5.101	4.243
Sensitivity (%)	0.028	0.026	0.024	0.023	0.021	0.019

AGII02CCN1

ISIN CODE : IDA0001087C4



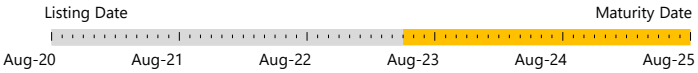


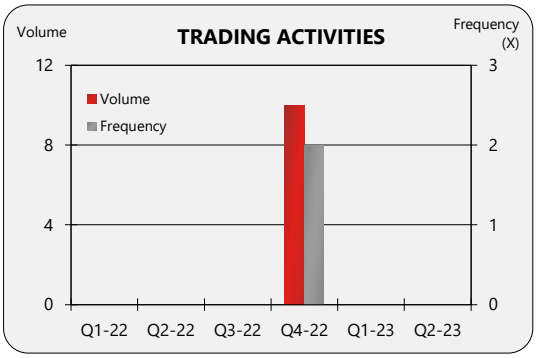


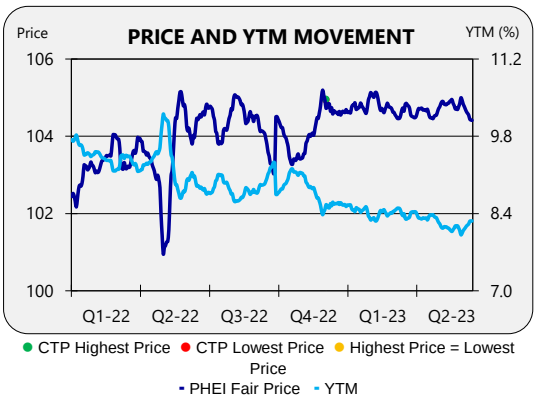
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	2.00	-	-	-	2.00
Frequency (X)	-	2	-	-	-	2
Trading days	-	1	-	-	-	1
Turnover Ratio (%)	-	800.00	-	-	-	800.00
CTP Price - High	-	103.990	-	-	-	100.250
Date	-	05-Apr	-	-	-	26-May
CTP Price - Low	-	103.890	-	-	-	100.000
Date	-	05-Apr	-	-	-	26-May
PHEI Fair Price	103.971	106.065	105.732	108.037	107.771	108.611
PHEI Fair Yield (%)	10.2692	9.7303	9.7556	9.0984	9.0665	8.7417
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.972	3.855	3.709	3.580	3.424	3.284
Convexity (yrs)	19.756	18.461	17.014	15.736	14.337	13.114
Sensitivity (%)	0.040	0.039	0.037	0.036	0.034	0.033

SIAGII02CN1

ISIN CODE : IDJ000016506





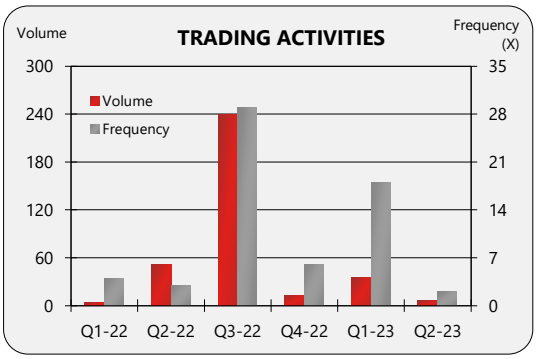


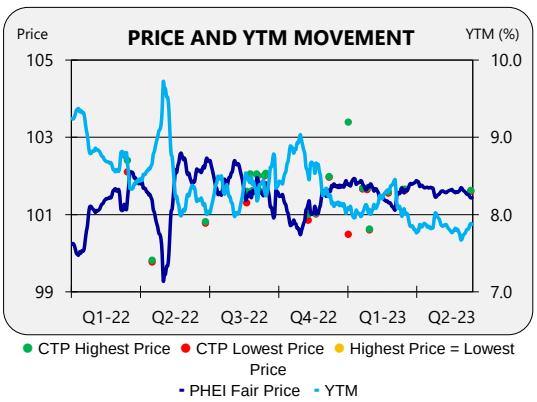
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	10.00	-	-
Frequency (X)	-	-	-	2	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	800.00	-	-
CTP Price - High	-	-	-	104.960	-	-
Date	-	-	-	07-Dec	-	-
CTP Price - Low	-	-	-	104.940	-	-
Date	-	-	-	07-Dec	-	-
PHEI Fair Price	103.910	104.562	103.164	104.620	104.484	104.413
PHEI Fair Yield (%)	9.1759	8.8588	9.2792	8.5613	8.4276	8.2661
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.789	2.620	2.434	2.256	2.063	1.880
Convexity (yrs)	9.345	8.221	7.092	6.086	5.101	4.243
Sensitivity (%)	0.028	0.026	0.024	0.023	0.021	0.019

AGII02BCN3

ISIN CODE : IDA0001155B1





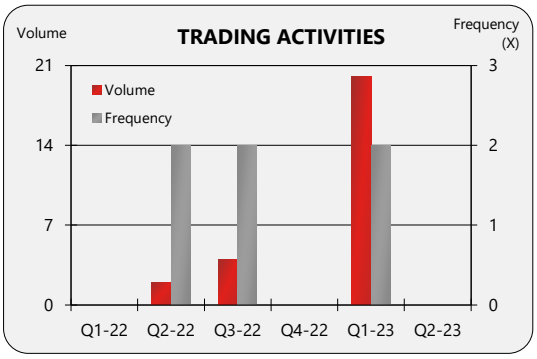


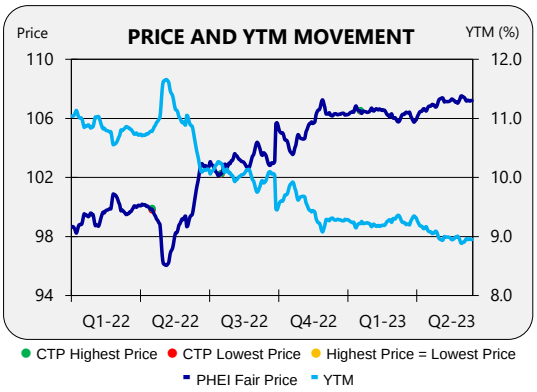
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	51.00	240.00	12.20	34.80	6.00
Frequency (X)	4	3	29	6	18	2
Trading days	1	1	9	3	7	1
Turnover Ratio (%)	11.03	140.69	662.07	33.66	96.00	16.55
CTP Price - High	102.400	99.810	102.060	101.980	103.390	101.620
Date	17-Mar	19-Apr	22-Sep	12-Dec	04-Jan	26-Jun
CTP Price - Low	102.100	99.770	100.770	100.850	100.480	101.600
Date	17-Mar	19-Apr	07-Jul	15-Nov	04-Jan	26-Jun
PHEI Fair Price	101.799	102.146	101.062	101.812	101.820	101.438
PHEI Fair Yield (%)	8.4560	8.1840	8.6940	8.0680	7.8044	7.8740
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.983	1.788	1.581	1.375	1.159	0.951
Convexity (yrs)	4.731	3.864	3.047	2.335	1.695	1.175
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

AGII02CCN3

ISIN CODE : IDA0001155C9





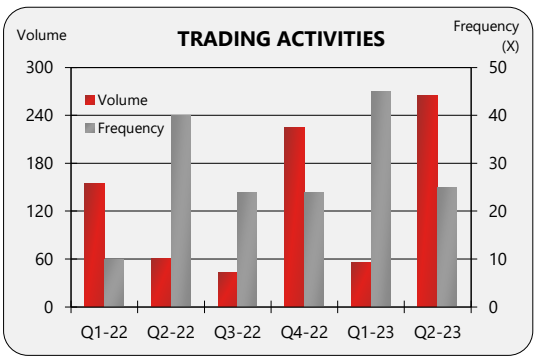


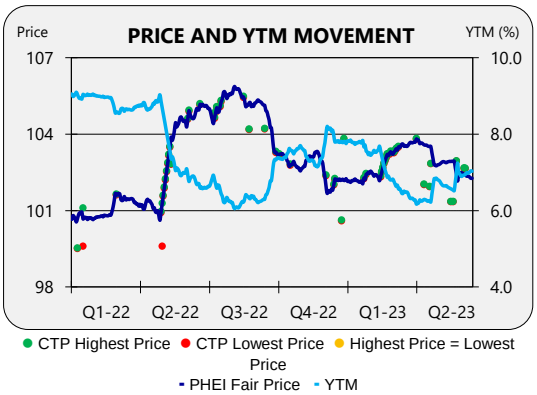
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	2.00	4.00	-	20.00	-
Frequency (X)	-	2	2	-	2	-
Trading days	-	1	1	-	1	-
Turnover Ratio (%)	-	10.26	20.51	-	102.56	-
CTP Price - High	-	99.900	102.250	-	106.510	-
Date	-	19-Apr	27-Jul	-	19-Jan	-
CTP Price - Low	-	99.800	102.230	-	106.500	-
Date	-	19-Apr	27-Jul	-	19-Jan	-
PHEI Fair Price	100.120	102.619	102.952	106.231	105.744	107.213
PHEI Fair Yield (%)	10.7163	10.1624	10.0685	9.2931	9.3487	8.9512
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.406	4.312	4.185	4.083	3.937	3.817
Convexity (yrs)	25.004	23.720	22.218	20.951	19.398	18.101
Sensitivity (%)	0.044	0.043	0.042	0.041	0.039	0.038

SIAGII02BCN3

ISIN CODE : IDJ0000187B6





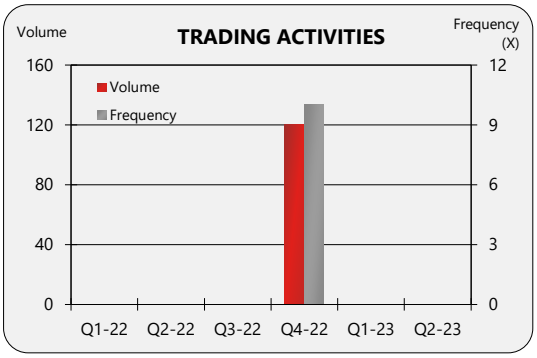


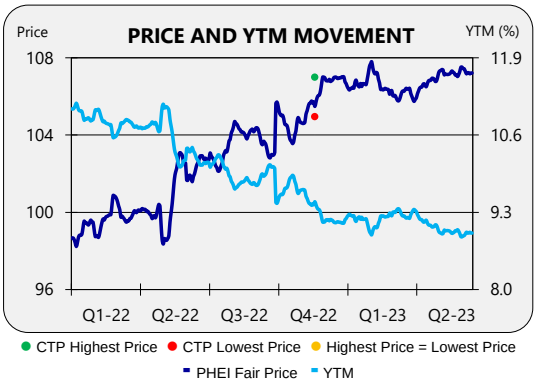
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	154.50	60.70	42.80	225.00	56.10	264.70
Frequency (X)	10	40	24	24	45	25
Trading days	3	13	8	8	15	10
Turnover Ratio (%)	588.57	231.24	163.05	857.14	213.71	1,008.38
CTP Price - High	101.650	105.190	105.480	103.830	103.520	103.830
Date	02-Mar	30-Jun	25-Aug	29-Dec	09-Mar	04-Apr
CTP Price - Low	99.510	99.600	104.180	100.590	102.250	101.340
Date	10-Jan	10-May	01-Sep	27-Dec	25-Jan	31-May
PHEI Fair Price	101.175	105.170	103.859	102.189	103.690	102.272
PHEI Fair Yield (%)	8.7591	6.5906	7.0078	7.8049	6.2743	7.0316
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.981	1.799	1.590	1.376	1.165	0.953
Convexity (yrs)	4.722	3.904	3.079	2.338	1.709	1.180
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

SIAGII02CCN3

ISIN CODE : IDJ0000187C4





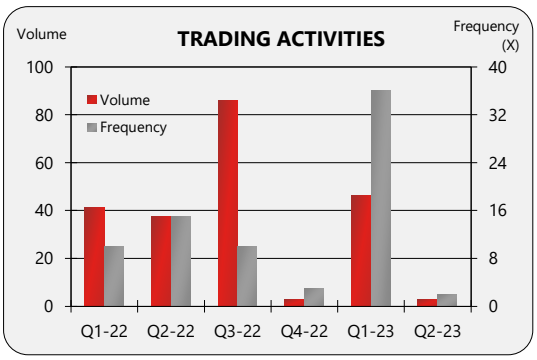


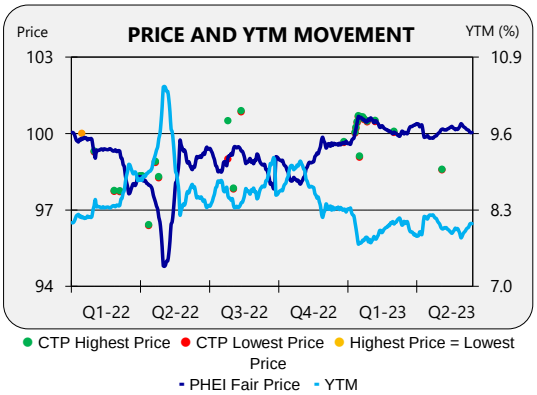
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	120.00	-	-
Frequency (X)	-	-	-	10	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	387.10	-	-
CTP Price - High	-	-	-	107.000	-	-
Date	-	-	-	23-Nov	-	-
CTP Price - Low	-	-	-	104.950	-	-
Date	-	-	-	23-Nov	-	-
PHEI Fair Price	100.120	102.915	102.952	106.764	105.744	107.213
PHEI Fair Yield (%)	10.7163	10.0972	10.0685	9.1735	9.3487	8.9512
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.406	4.315	4.185	4.088	3.937	3.817
Convexity (yrs)	25.004	23.747	22.218	20.989	19.398	18.101
Sensitivity (%)	0.044	0.043	0.042	0.041	0.039	0.038

AGII02ACN4

ISIN CODE : IDA0001199A1





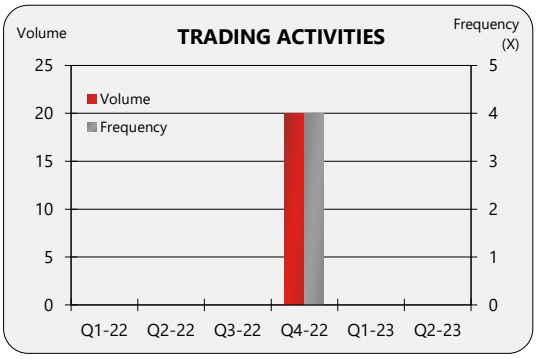


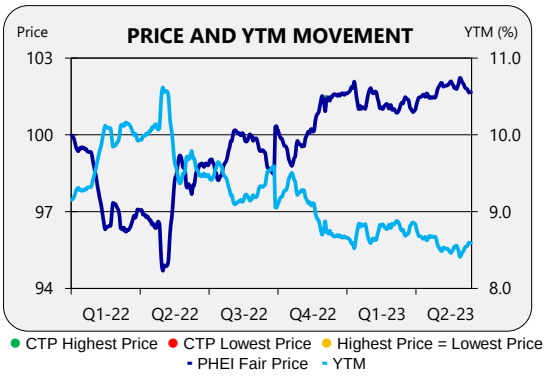
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	41.40	37.50	85.80	3.00	46.20	3.00
Frequency (X)	10	15	10	3	36	2
Trading days	4	5	3	1	11	1
Turnover Ratio (%)	370.47	335.57	767.79	26.85	413.42	26.85
CTP Price - High	100.000	98.900	100.890	99.680	100.690	98.590
Date	14-Jan	22-Apr	23-Aug	29-Dec	17-Jan	16-May
CTP Price - Low	97.710	96.380	97.810	99.640	99.070	98.570
Date	08-Mar	13-Apr	11-Aug	29-Dec	18-Jan	16-May
PHEI Fair Price	98.242	99.119	97.953	99.622	100.335	100.044
PHEI Fair Yield (%)	8.8219	8.4971	9.1250	8.3085	7.8754	8.0674
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.412	2.218	2.009	1.806	1.593	1.386
Convexity (yrs)	6.785	5.746	4.737	3.851	3.024	2.319
Sensitivity (%)	0.024	0.022	0.020	0.018	0.016	0.014

AGII02BCN4

ISIN CODE : IDA0001199B9

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



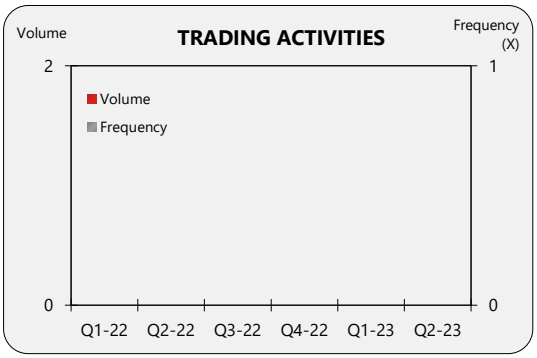


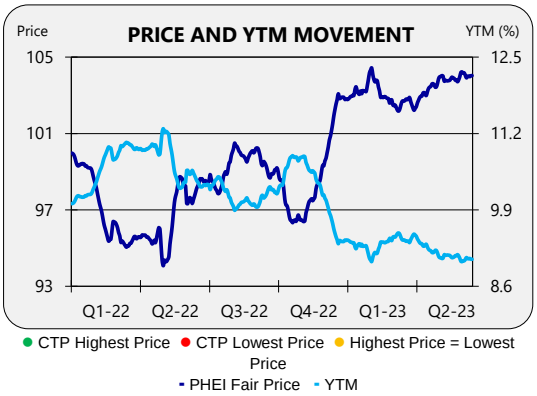
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	20.00	-	-
Frequency (X)	-	-	-	4	-	-
Trading days	-	-	-	2	-	-
Turnover Ratio (%)	-	-	-	172.79	-	-
CTP Price - High	-	-	-	101.400	-	-
Date	-	-	-	08-Dec	-	-
CTP Price - Low	-	-	-	101.350	-	-
Date	-	-	-	07-Dec	-	-
PHEI Fair Price	97.078	98.847	98.553	101.561	100.885	101.662
PHEI Fair Yield (%)	9.9243	9.4684	9.5696	8.6812	8.8598	8.5929
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.771	3.625	3.457	3.306	3.125	2.961
Convexity (yrs)	17.055	15.671	14.207	12.918	11.519	10.307
Sensitivity (%)	0.038	0.036	0.035	0.033	0.031	0.030

AGII02CCN4

ISIN CODE : IDA0001199C7

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



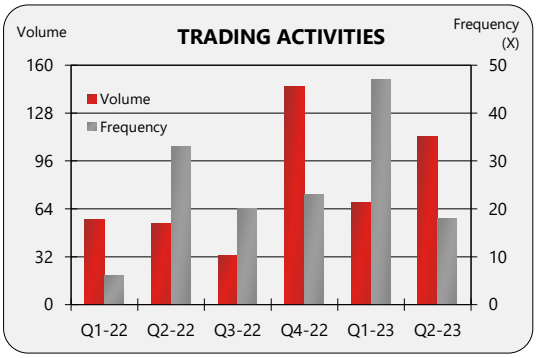


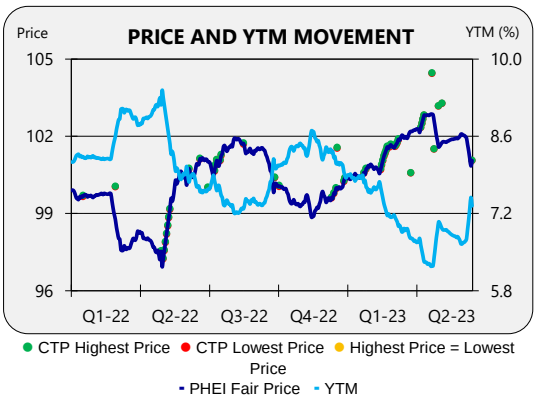
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	95.593	98.622	98.869	102.778	102.214	104.030
PHEI Fair Yield (%)	10.9272	10.2936	10.2473	9.3870	9.4876	9.0593
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.786	4.700	4.572	4.478	4.331	4.215
Convexity (yrs)	28.963	27.660	26.032	24.734	23.037	21.655
Sensitivity (%)	0.048	0.047	0.046	0.045	0.043	0.042

SIAGII02ACN4

ISIN CODE : IDJ0000205A8

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



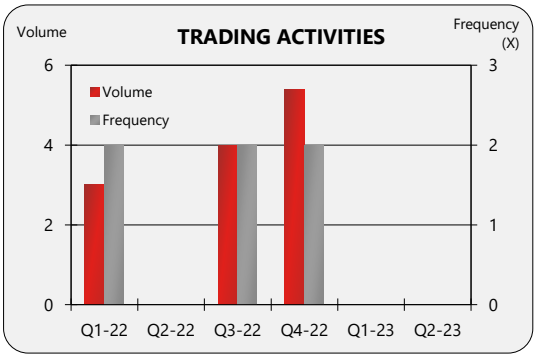


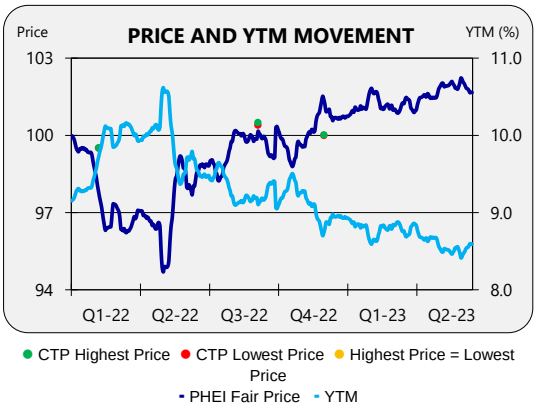
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	57.00	54.00	33.00	145.50	68.10	112.20
Frequency (X)	6	33	20	23	47	18
Trading days	2	11	7	8	16	9
Turnover Ratio (%)	171.43	162.41	99.25	437.59	204.81	337.44
CTP Price - High	100.060	101.150	101.740	101.570	101.900	104.460
Date	01-Mar	30-Jun	25-Aug	21-Dec	09-Mar	03-May
CTP Price - Low	99.660	97.230	100.000	99.600	100.560	101.050
Date	17-Jan	11-May	11-Jul	14-Dec	25-Jan	27-Jun
PHEI Fair Price	98.242	101.130	100.229	100.383	102.245	101.060
PHEI Fair Yield (%)	8.8219	7.5947	7.9858	7.8879	6.6982	7.3399
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.412	2.225	2.017	1.809	1.599	1.389
Convexity (yrs)	6.785	5.780	4.770	3.860	3.045	2.328
Sensitivity (%)	0.024	0.022	0.020	0.018	0.016	0.014

SIAGII02BCN4

ISIN CODE : IDJ0000205B6

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



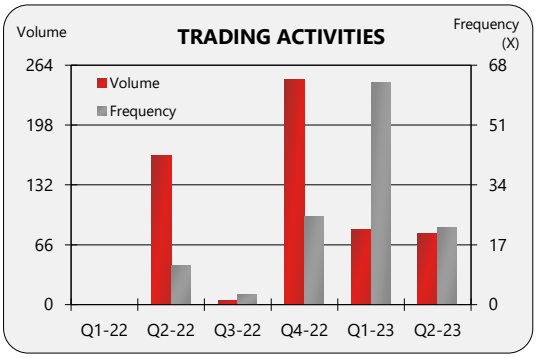


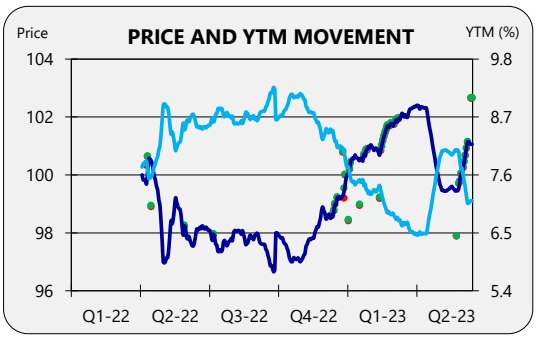
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3.00	-	4.00	5.40	-	-
Frequency (X)	2	-	2	2	-	-
Trading days	1	-	1	1	-	-
Turnover Ratio (%)	70.59	-	94.12	127.06	-	-
CTP Price - High	99.520	-	100.500	100.015	-	-
Date	07-Feb	-	13-Sep	05-Dec	-	-
CTP Price - Low	99.500	-	100.400	100.000	-	-
Date	07-Feb	-	13-Sep	05-Dec	-	-
PHEI Fair Price	97.078	98.847	99.168	100.673	100.885	101.662
PHEI Fair Yield (%)	9.9243	9.4684	9.3901	8.9464	8.8598	8.5929
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.771	3.625	3.461	3.301	3.125	2.961
Convexity (yrs)	17.055	15.671	14.233	12.886	11.519	10.307
Sensitivity (%)	0.038	0.036	0.035	0.033	0.031	0.030

SIAGII02ACN5

ISIN CODE : IDJ0000215A7







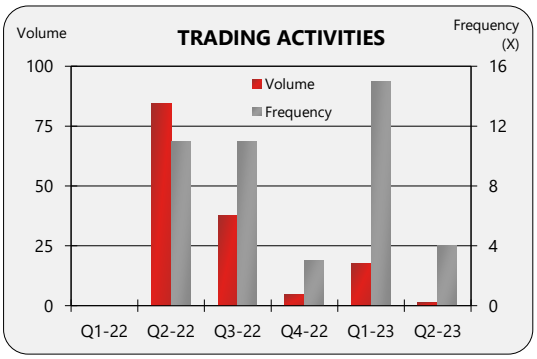
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

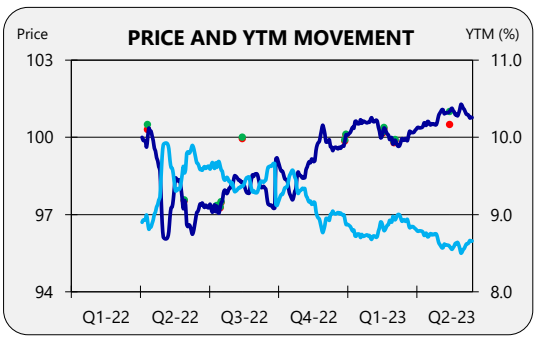
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	164.40	4.50	248.20	83.10	78.00
Frequency (X)	-	11	3	25	63	22
Trading days	-	5	1	7	21	11
Turnover Ratio (%)	-	553.54	15.15	835.69	279.80	262.63
CTP Price - High	-	100.650	97.970	100.820	101.970	102.660
Date	-	12-Apr	18-Jul	28-Dec	09-Mar	27-Jun
CTP Price - Low	-	98.220	97.930	98.590	98.410	97.880
Date	-	10-Jun	18-Jul	14-Dec	04-Jan	07-Jun
PHEI Fair Price	-	98.195	96.774	99.603	102.360	101.060
PHEI Fair Yield (%)	-	8.4892	9.2017	7.9431	6.4789	7.1071
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	2.415	2.211	2.020	1.821	1.616
Convexity (yrs)	-	6.894	5.796	4.850	3.960	3.149
Sensitivity (%)	-	0.024	0.022	0.020	0.018	0.016

SIAGII02BCN5

ISIN CODE : IDJ0000215B5







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

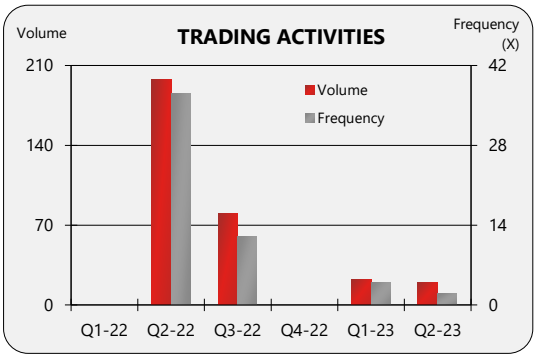
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	84.50	37.50	4.50	17.70	1.20
Frequency (X)	-	11	11	3	15	4
Trading days	-	3	4	1	5	1
Turnover Ratio (%)	-	273.24	121.26	14.55	57.24	3.88
CTP Price - High	-	100.500	100.000	99.900	100.380	101.000
Date	-	12-Apr	24-Aug	30-Dec	20-Feb	26-May
CTP Price - Low	-	97.530	97.260	99.860	99.790	100.500
Date	-	10-Jun	26-Jul	30-Dec	03-Mar	26-May
PHEI Fair Price	-	97.409	97.290	99.880	100.206	100.768
PHEI Fair Yield (%)	-	9.5834	9.6474	8.9338	8.8306	8.6586
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	3.749	3.588	3.443	3.274	3.117
Convexity (yrs)	-	17.125	15.632	14.308	12.900	11.639
Sensitivity (%)	-	0.037	0.036	0.034	0.033	0.031

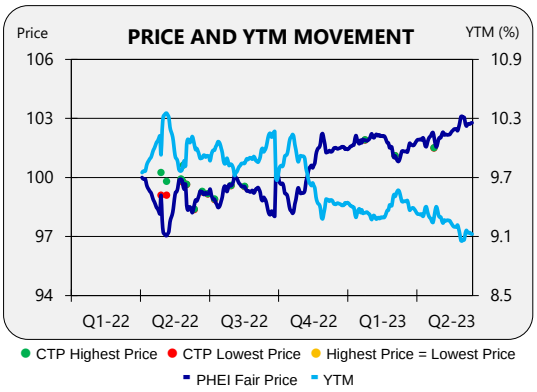
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ISIN CODE : IDJ0000215C3

Listing Date — Maturity Date

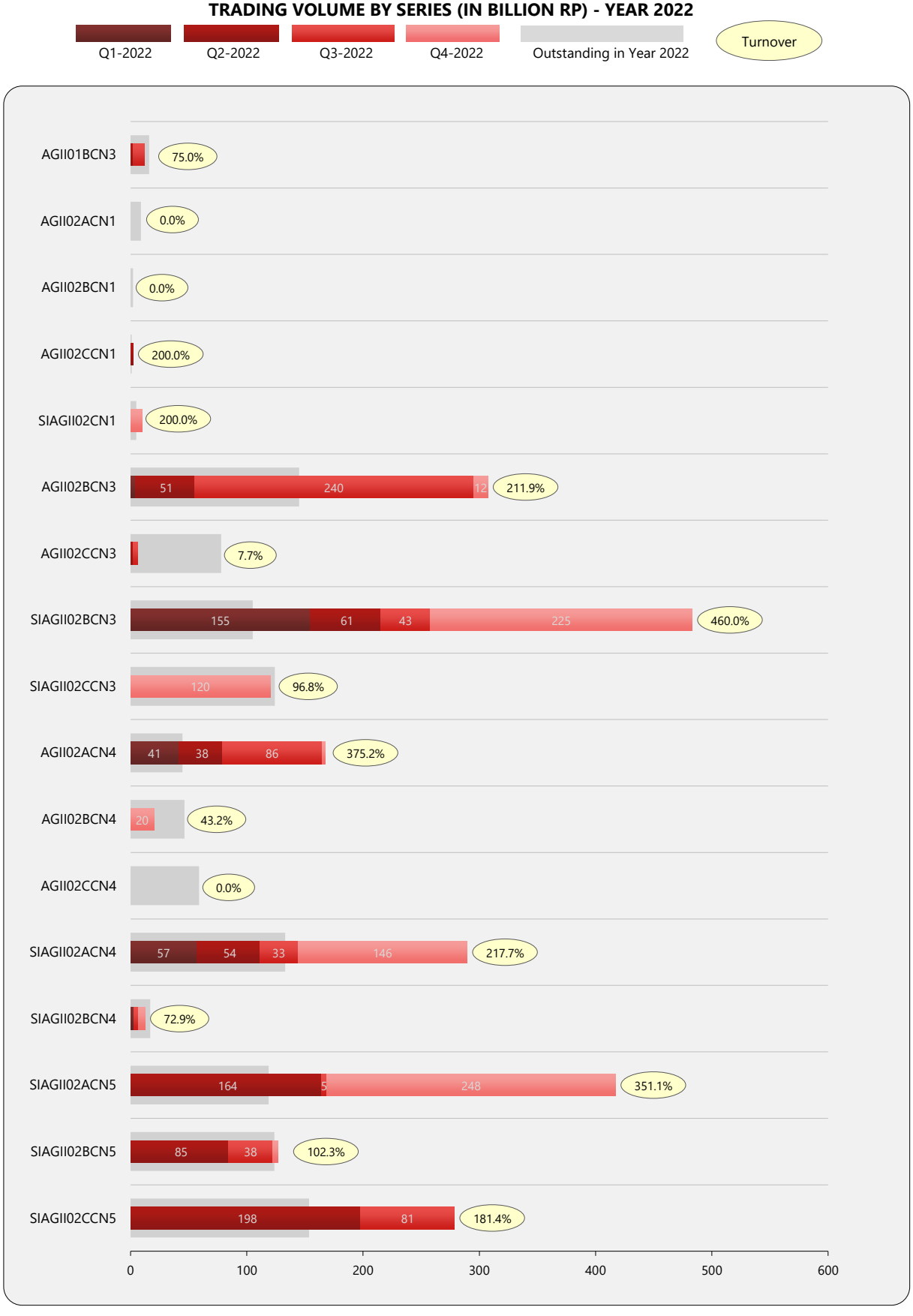
Apr-22 Apr-23 Apr-24 Apr-25 Apr-26 Apr-27 Apr-28 Apr-29





Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	198.00	80.50	-	22.00	20.00
Frequency (X)	-	37	12	-	4	2
Trading days	-	7	5	-	2	1
Turnover Ratio (%)	-	515.96	209.77	-	57.33	52.12
CTP Price - High	-	100.630	99.600	-	101.920	101.515
Date	-	09-Jun	09-Aug	-	26-Jan	05-May
CTP Price - Low	-	98.370	98.880	-	101.100	101.500
Date	-	23-Jun	19-Jul	-	06-Mar	05-May
PHEI Fair Price	-	99.289	98.259	101.440	101.651	102.778
PHEI Fair Yield (%)	-	9.8951	10.1179	9.4425	9.3813	9.1250
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	4.791	4.651	4.559	4.425	4.309
Convexity (yrs)	-	29.372	27.585	26.250	24.601	23.165
Sensitivity (%)	-	0.048	0.047	0.046	0.044	0.043

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



AGII FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2021	Dec-2022	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	809,094	636,907	-21.28 ▼
Trade Receivables	421,148	433,572	2.95 ▲
Inventories	459,195	464,169	1.08 ▲
Current Assets	2,044,419	1,917,368	-6.21 ▼
Fixed Asset	5,466,207	42,491,121	677.34 ▲
Total Assets	**8,164,599**	**8,041,989**	**-1.50** ▼
Current Liabilities	1,979,987	1,643,446	-17.00 ▼
Total Liabilities	**4,581,674**	**4,346,015**	**-5.14** ▼
Paid up capital (Shares)	3,066,660,000	3,066,660,000	- -
Par Value (Full Amount)	500	500	- -
Retained Earnings	633,600	702,424	10.86 ▲
Total Equity	**3,582,925**	**3,695,974**	**3.16** ▲

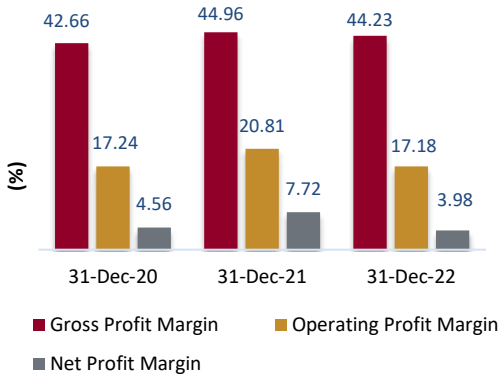
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**2,738,813**	**2,612,464**	**-4.61** ▼
Operating Profit	570,072	448,724	-21.29 ▼
Finance Costs	360,217	337,627	-6.27 ▼
EBT	275,898	138,850	-49.67 ▼
Profit for the period	**211,485**	**103,896**	**-50.87** ▼
Comprehensive Income	214,372	140,733	-34.35 ▼
Comprehensive attributable	**207,038**	**136,077**	**-34.27** ▼

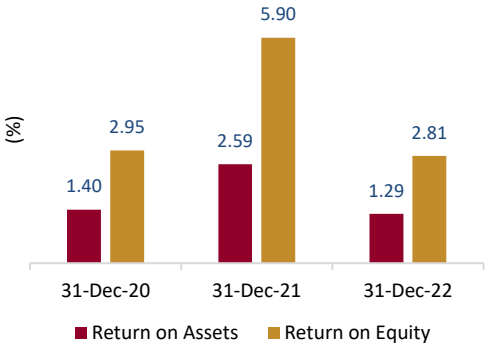
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	570,388	-421,889	-173.97 ▼
Cash Flow from Investing Activities	-772,404	-272,842	64.68 ▲
Cash Flow from Operating Activities	605,946	522,544	-13.76 ▼

Peer Group

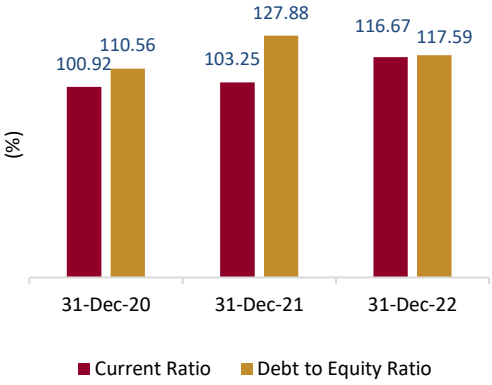
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Polytama Propindo	4,234	191.35	4.52
2.	PT J Resources Asia Pasifik Tbk	1,563	-250.07	-15.99
3.	PT Aneka Gas Industri Tbk.	2,612	103.90	3.98
4.	PT Waskita Beton Precast Tbk.	2,062	675.77	32.77
5.	PT Kapuas Prima Coal Tbk.	717	-114.71	-15.99

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	42.66	44.96	44.23
Operating Profit Margin (%)	17.24	20.81	17.18
Net Profit Margin (%)	4.56	7.72	3.98
Return on Assets (%)	1.40	2.59	1.29
Return on Equity (%)	2.95	5.90	2.81
Current Ratio (%)	100.92	103.25	116.67
Debt to Equity Ratio (%)	110.56	127.88	117.59
Cash Flow/Debt (%)	9.74	13.23	12.02

PT AKR Corporindo Tbk.

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

PT AKR Corporindo Tbk, a leading logistics and supply chain company, is engaged in the trading and distribution of Petroleum and Basic Chemicals with extensive network of liquid bulk and dry bulk storage, transportation facilities, and port operations. The Company's extensive assets include sea port and river port in Indonesia; tank terminals for petroleum and basic chemicals; Self Propelled Oil Barges; trucks; warehouses; and other logistics equipment. AKR continues to strengthen logistics and supply chain networks throughout Indonesia. The logistics infrastructure network includes 11 sea ports and 6 river ports as well as storage tanks at 20 points across the Indonesian archipelago. 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.

SHAREHOLDERS

1. PT Arthakencana Rayatama	59.60%
2. Haryanto Adikoesoemo	0.90%

BOARD OF COMMISSIONER

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

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idAA	10-Mar-23	Stable
Pefindo	idAA-	11-Mar-22	Positive
Pefindo	idAA-	8-Mar-21	Stable
Pefindo	idAA-	10-Mar-20	Stable
Pefindo	idAA-	14-Mar-19	Stable

as of June 2023

BOARD OF DIRECTOR

1. Haryanto Adikoesoemo
2. Jimmy Tandyo
3. Bambang Soetiono Soedijanto

SWOT Analysis

STRENGTHS
-Rapid revenue growth from the industrial estate business
-Extensive logistics infrastructure network
-Solid financial profile

WEAKNESSES
-Revenue volatility from the distribution segment
-Exposure business volatility

S W O T

-Expecting seasonally strong sales volume
-Strong demand for fuel and basic chemical
-Expecting tailwind from rising mineral smelters

OPPORTUNITIES

-Volatility of energy prices
-Uncertainty in macroeconomic condition
-Adverse regulations
-Unfavorable weather conditions

THREATS

AS OF JUNE 2023

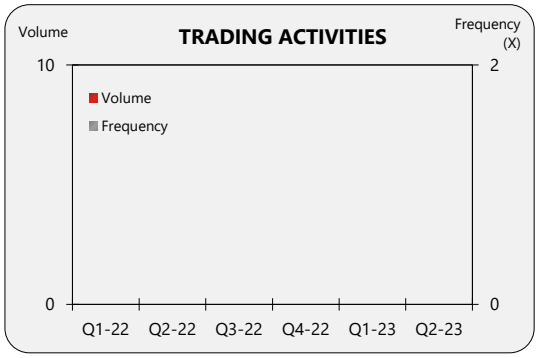
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**AKRA01CCN1** IDA0000821C7	Obligasi Berkelanjutan I AKR Corporindo Tahap I Tahun 2017 Seri C	37,000	10-Jul-17	07-Jul-24	7	9.00% Quarterly	07-Jul-22 07-Oct-22 07-Jan-23 07-Apr-23	PT Bank Mega Tbk.	idAA Stable

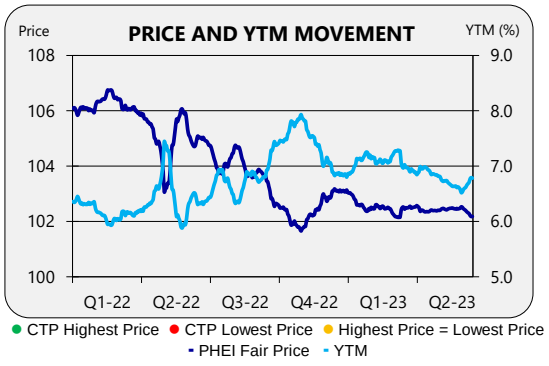
TRADING HIGHLIGHT (Volume in Rp Billion)

AKRA01CCN1

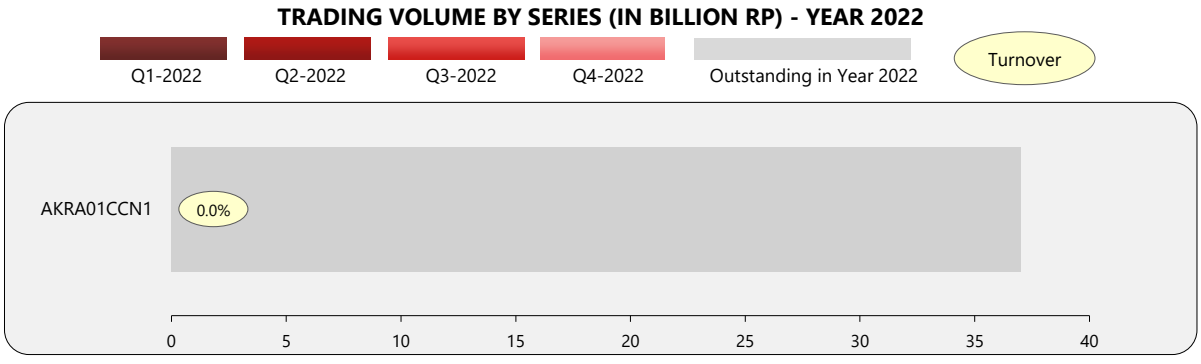
ISIN CODE : IDA0000821C7







Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	105.848	105.036	102.703	103.074	102.523	102.181
PHEI Fair Yield (%)	6.2050	6.3235	7.3558	6.8518	6.8853	6.7828
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.011	1.809	1.595	1.387	1.168	0.959
Convexity (yrs)	4.838	3.937	3.093	2.367	1.715	1.190
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010



AKRA FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	2,600,492	4,337,981	66.81 ▲
Trade Receivables	4,488,568	5,971,459	33.04 ▲
Inventories	7,073,167	7,807,973	10.39 ▲
Current Assets	12,022,678	15,841,294	31.76 ▲
Fixed Asset	4,978,381	48,840,963	881.06 ▲
Total Assets	**23,508,586**	**27,187,608**	**15.65** ▲
Current Liabilities	9,306,841	11,280,492	21.21 ▲
Total Liabilities	**12,209,621**	**14,032,797**	**14.93** ▲
Paid up capital (Shares)	4,014,694,920	20,073,474,600	400.00 ▲
Par Value (Full Amount)	100	200	100.00 ▲
Retained Earnings	7,518,359	9,093,923	20.96 ▲
Total Equity	**11,298,965**	**13,154,811**	**16.42** ▲

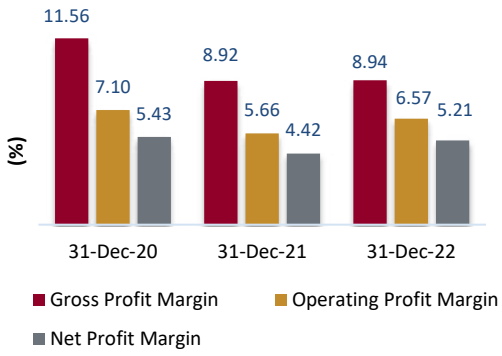
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	**25,707,069**	**47,539,987**	**84.93** ▲
Operating Profit	1,455,306	3,123,320	114.62 ▲
Finance Costs	57,069	57,213	0.25 ▲
EBT	1,436,743	3,085,917	114.79 ▲
Profit for the period	**1,135,002**	**2,479,059**	**118.42** ▲
Comprehensive Income	1,157,728	2,576,003	122.51 ▲
Comprehensive attributable	**1,125,643**	**2,452,708**	**117.89** ▲

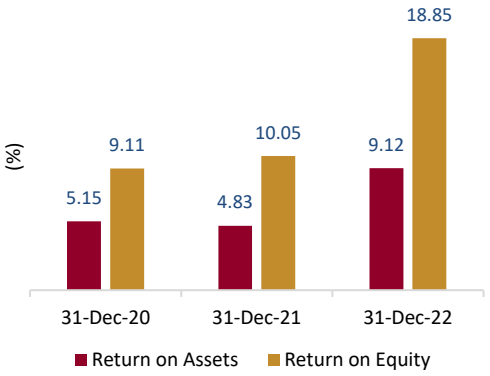
	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	-1,683,257	-873,242	48.12 ▲
Cash Flow from Investing Activities	-208,358	-276,398	-32.66 ▼
Cash Flow from Operating Activities	2,944,557	2,628,813	-10.72 ▼

Peer Group

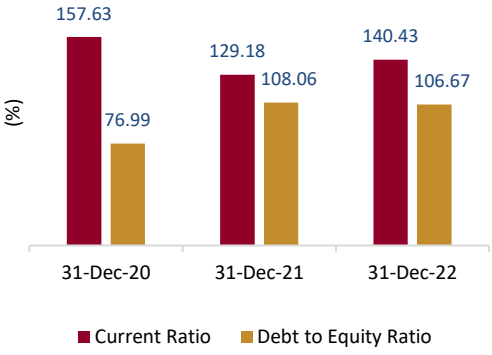
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT AKR Corporindo Tbk.	47,540	2479.06	5.21
2.	PT Medco Energi Internasional Tbk.	36,052	8597.59	23.85
3.	PT Elnusa Tbk	12,306	378.06	3.07
4.	PT TBS Energi Utama Tbk	9,913	1463.86	14.77
5.	PT Energi Mitra Investama	67	-95.73	-143.82

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	11.56	8.92	8.94
Operating Profit Margin (%)	7.10	5.66	6.57
Net Profit Margin (%)	5.43	4.42	5.21
Return on Assets (%)	5.15	4.83	9.12
Return on Equity (%)	9.11	10.05	18.85
Current Ratio (%)	157.63	129.18	140.43
Debt to Equity Ratio (%)	76.99	108.06	106.67
Cash Flow/Debt (%)	13.13	24.12	18.73

PT Angkasa Pura I (Persero)

Sector	Infrastructures
Sub Sector	Transportation Infrastructure
Website	www.angkasapura1.co.id
Corp Secretary	Rahadian D. Yogisworo
Corp Sec Email	humas@ap1.co.id

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.

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 100.00%

BOARD OF COMMISSIONER

1. Novie Riyanto
2. Erwan Agus Purwanto *
3. Irfan Wahid *
4. Elen Setiadi
5. Hidayat Amir
6. Danang Parikesit

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idAA+	24-Mar-23	Stable
Pefindo	idAA+	1-Aug-22	Stable
Fitch Rating Indonesia	AA-(idn)	28-Jun-22	Stable
Pefindo	idAA+	13-Jun-22	Negative
Fitch Rating Indonesia	AA(idn)	1-Jul-21	Negative

as of June 2023

BOARD OF DIRECTOR

1. Faik Fahmi
2. Yudi Rizkyardie Darun
3. Mma. Indah Preastuty
4. Israwadi
5. Dendi T. Danianto
6. Lukman F. Laisa

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

S W O T

-Economic recovery prospect
-Recovery in tourism sector

OPPORTUNITIES

-Challenge to improve airport service quality
-The vulnerability of air transporation security
-Development of alternative public transports and road infrastructure

THREATS

AS OF JUNE 2023

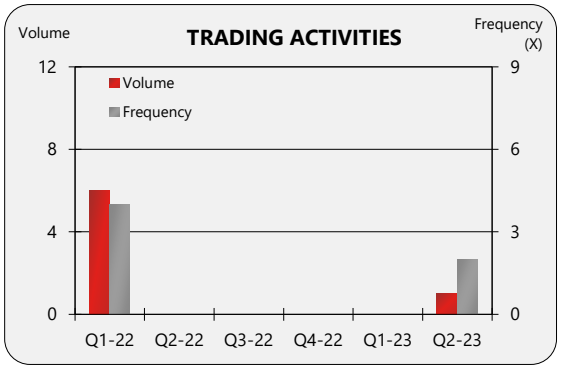
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**APAI01B** IDA0000776B5	Obligasi I Angkasa Pura I Tahun 2016 Seri B	389,000	23-Nov-16	22-Nov-23	7	8.40% Quarterly	22-Aug-22 22-Nov-22 22-Feb-23 22-May-23	PT Bank Mega Tbk.	idAA+ Stable
2.	**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-22 22-Nov-22 22-Feb-23 22-May-23	PT Bank Mega Tbk.	idAA+ Stable
3.	**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-22 22-Nov-22 22-Feb-23 22-May-23	PT Bank Mega Tbk.	idAA+(sy) Stable
4.	**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-22 22-Nov-22 22-Feb-23 22-May-23	PT Bank Mega Tbk.	idAA+(sy) Stable
5.	**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-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Mega Tbk.	idAA+ Stable
6.	**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-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Mega Tbk.	idAA+ Stable
7.	**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-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Mega Tbk.	idAA+ Stable
8.	**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-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Mega Tbk.	idAA+ Stable
9.	**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-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Mega Tbk.	idAA+(sy) Stable
10.	**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-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Mega Tbk.	idAA+(sy) Stable
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-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Mega Tbk.	idAA+(sy) Stable
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-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Mega Tbk.	idAA+(sy) Stable

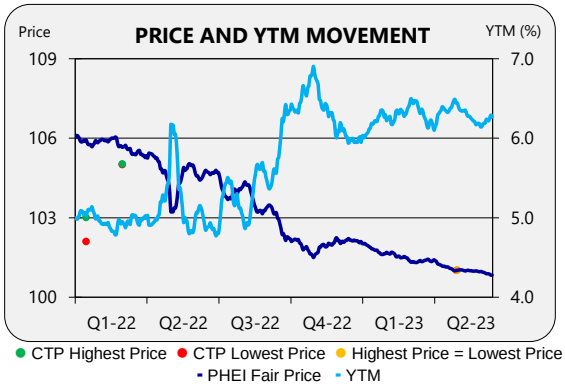
TRADING HIGHLIGHT (Volume in Rp Billion)

APAI01B

ISIN CODE : IDA0000776B5

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



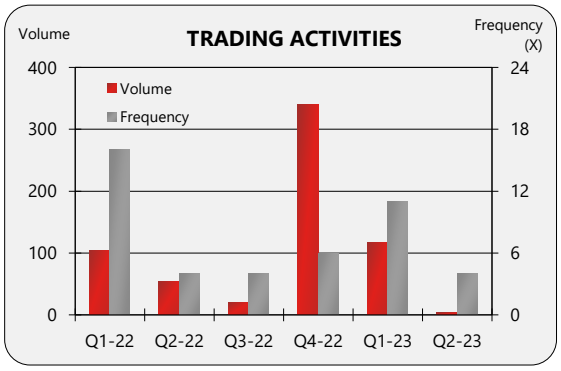


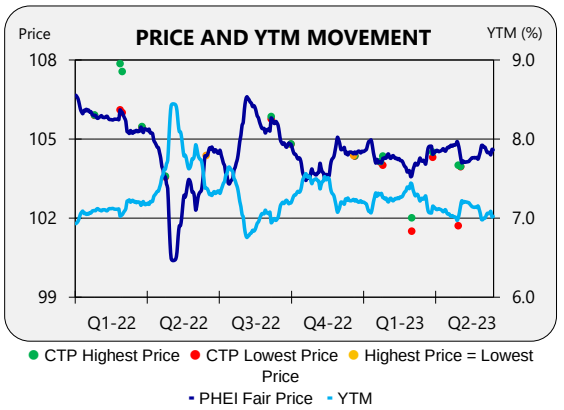
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	6.00	-	-	-	-	1.00
Frequency (X)	4	-	-	-	-	2
Trading days	2	-	-	-	-	2
Turnover Ratio (%)	6.17	-	-	-	-	1.03
CTP Price - High	105.020	-	-	-	-	101.020
Date	02-Mar	-	-	-	-	11-May
CTP Price - Low	102.100	-	-	-	-	101.000
Date	14-Jan	-	-	-	-	10-May
PHEI Fair Price	105.269	104.690	102.284	102.058	101.348	100.838
PHEI Fair Yield (%)	5.0247	4.8980	6.3115	6.0148	6.2057	6.2679
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.522	1.306	1.078	0.852	0.617	0.392
Convexity (yrs)	2.788	2.087	1.461	0.951	0.538	0.251
Sensitivity (%)	0.015	0.013	0.011	0.009	0.006	0.004

APAI01C

ISIN CODE : IDA0000776C3

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

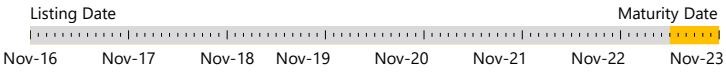


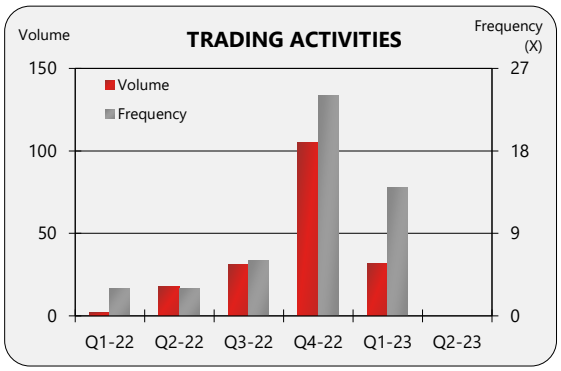


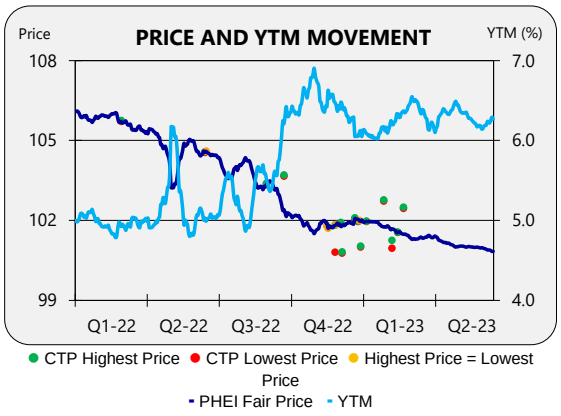
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	104.00	54.00	20.00	340.00	117.00	4.00
Frequency (X)	16	4	4	6	11	4
Trading days	4	2	1	3	4	2
Turnover Ratio (%)	27.94	14.51	5.37	91.34	31.43	1.07
CTP Price - High	107.850	104.364	105.850	104.810	104.500	104.000
Date	25-Feb	27-Jun	14-Sep	07-Oct	31-Mar	11-May
CTP Price - Low	105.440	103.550	105.750	104.350	101.500	101.700
Date	28-Mar	26-Apr	14-Sep	23-Dec	03-Mar	11-May
PHEI Fair Price	105.378	104.665	104.773	104.473	104.427	104.588
PHEI Fair Yield (%)	7.1710	7.2983	7.2061	7.2208	7.1506	7.0210
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.802	3.630	3.458	3.280	3.097	2.925
Convexity (yrs)	17.171	15.614	14.128	12.682	11.287	10.043
Sensitivity (%)	0.038	0.036	0.035	0.033	0.031	0.029

SIAPAI01B

ISIN CODE : IDJ0000083B7





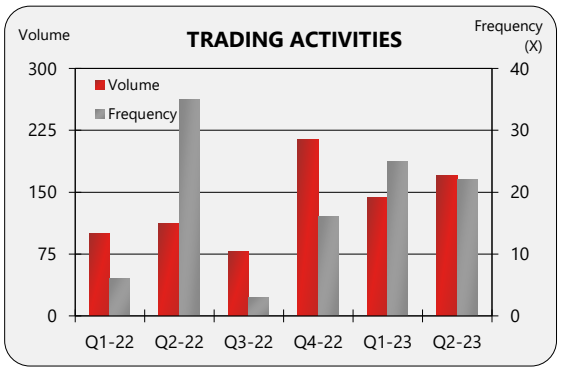


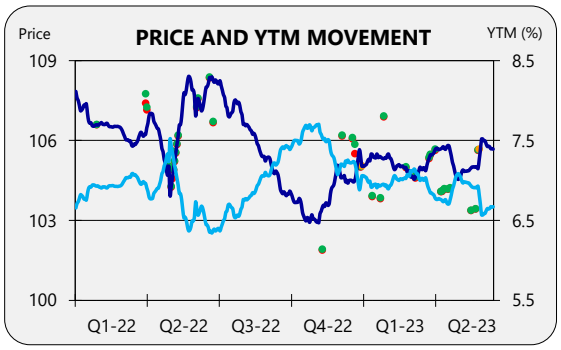
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1.95	18.00	30.90	105.40	32.00	-
Frequency (X)	3	3	6	24	14	-
Trading days	1	2	2	10	5	-
Turnover Ratio (%)	14.18	130.91	224.73	766.55	232.73	-
CTP Price - High	105.750	104.590	103.700	102.090	102.760	-
Date	01-Mar	27-Jun	29-Sep	23-Dec	30-Jan	-
CTP Price - Low	105.710	104.550	103.340	100.770	100.950	-
Date	01-Mar	24-Jun	08-Sep	08-Dec	08-Feb	-
PHEI Fair Price	105.269	104.492	102.284	101.964	101.348	100.838
PHEI Fair Yield (%)	5.0247	5.0412	6.3115	6.1220	6.2057	6.2679
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.522	1.305	1.078	0.851	0.617	0.392
Convexity (yrs)	2.788	2.086	1.461	0.951	0.538	0.251
Sensitivity (%)	0.015	0.013	0.011	0.009	0.006	0.004

SIAPAI01C

ISIN CODE : IDJ0000083C5



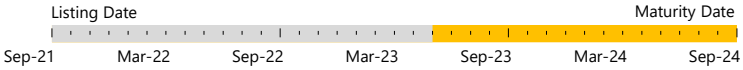


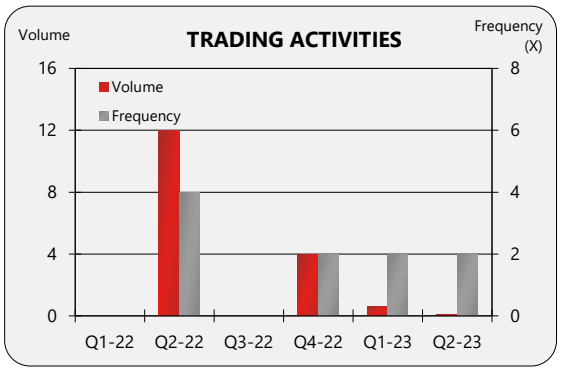


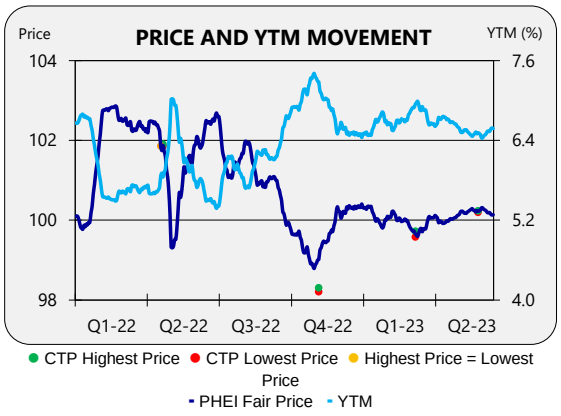
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	100.00	112.00	78.00	213.49	143.20	170.10
Frequency (X)	6	35	3	16	25	22
Trading days	2	12	1	5	9	10
Turnover Ratio (%)	225.99	253.11	176.27	482.46	323.62	384.41
CTP Price - High	107.750	108.380	106.710	106.200	106.920	105.670
Date	31-Mar	30-Jun	05-Jul	08-Dec	30-Jan	04-Apr
CTP Price - Low	106.580	104.240	106.670	101.880	103.810	103.370
Date	27-Jan	11-May	05-Jul	15-Nov	25-Jan	29-May
PHEI Fair Price	106.229	108.360	104.000	105.397	105.489	105.676
PHEI Fair Yield (%)	6.9616	6.3536	7.4188	6.9548	6.8273	6.6704
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.808	3.653	3.454	3.285	3.103	2.930
Convexity (yrs)	17.210	15.767	14.098	12.713	11.319	10.072
Sensitivity (%)	0.038	0.037	0.035	0.033	0.031	0.029

APAI01ACN1

ISIN CODE : IDA0001178A5





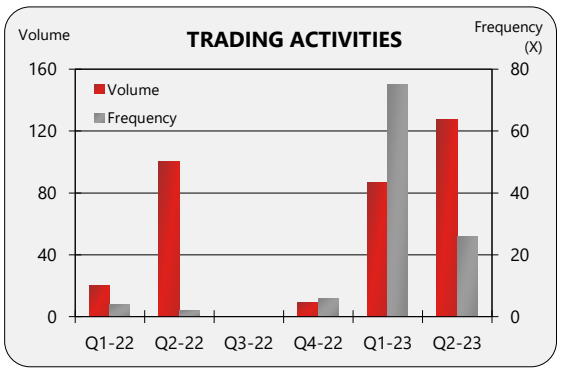


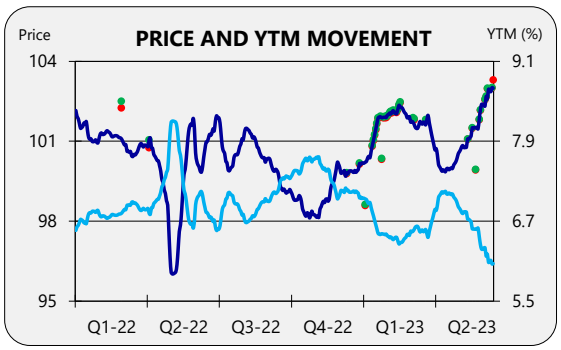
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	12.00	-	4.00	0.58	0.10
Frequency (X)	-	4	-	2	2	2
Trading days	-	2	-	1	1	1
Turnover Ratio (%)	-	17.61	-	5.87	0.85	0.15
CTP Price - High	-	101.900	-	98.300	99.720	100.230
Date	-	22-Apr	-	10-Nov	08-Mar	08-Jun
CTP Price - Low	-	101.850	-	98.200	99.570	100.190
Date	-	22-Apr	-	10-Nov	08-Mar	08-Jun
PHEI Fair Price	102.218	102.466	100.030	100.330	100.061	100.136
PHEI Fair Yield (%)	5.7099	5.4955	6.6817	6.4908	6.6399	6.5789
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.229	2.021	1.797	1.579	1.353	1.138
Convexity (yrs)	5.762	4.757	3.796	2.965	2.214	1.603
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.011

APAI01BCN1

ISIN CODE : IDA0001178B3



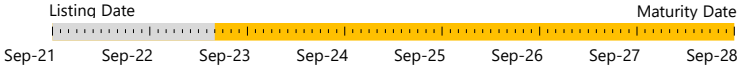


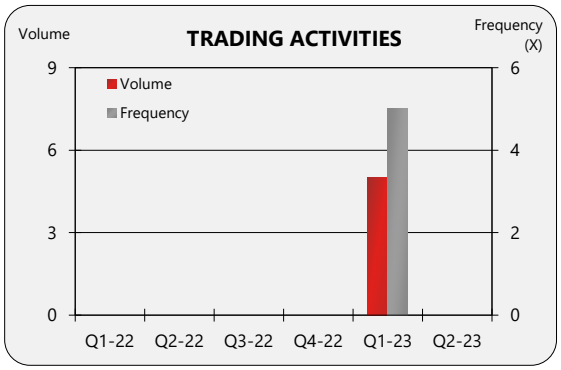


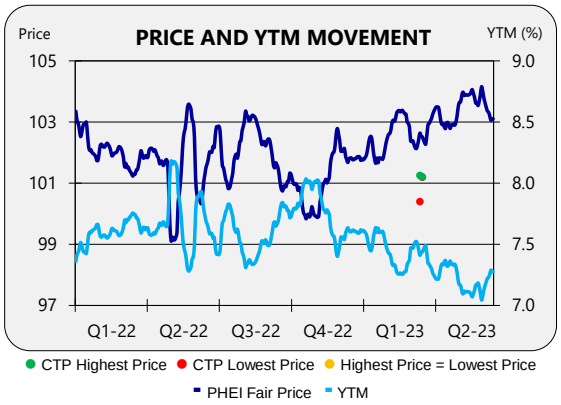
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.00	100.00	-	9.00	87.00	127.60
Frequency (X)	4	2	-	6	75	26
Trading days	1	1	-	2	25	11
Turnover Ratio (%)	121.21	606.06	-	54.55	527.27	773.33
CTP Price - High	102.500	101.050	-	100.180	102.480	104.450
Date	01-Mar	05-Apr	-	29-Dec	17-Feb	27-Jun
CTP Price - Low	102.250	100.750	-	99.780	98.590	99.920
Date	01-Mar	05-Apr	-	14-Dec	05-Jan	06-Jun
PHEI Fair Price	100.848	101.258	99.127	100.116	101.057	102.993
PHEI Fair Yield (%)	6.8708	6.7518	7.3563	7.0630	6.7458	6.0624
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.766	3.588	3.391	3.208	3.017	2.841
Convexity (yrs)	16.501	14.944	13.341	11.914	10.530	9.317
Sensitivity (%)	0.038	0.036	0.034	0.032	0.030	0.028

APAI01CCN1

ISIN CODE : IDA0001178C1





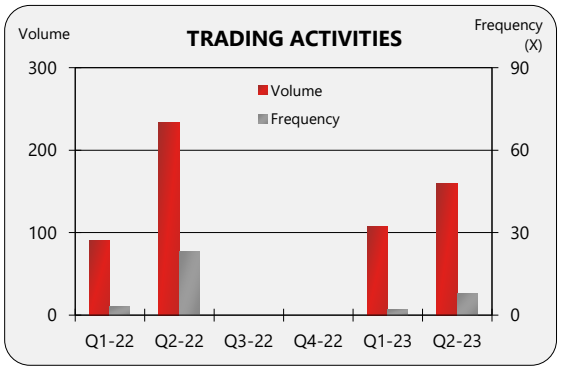


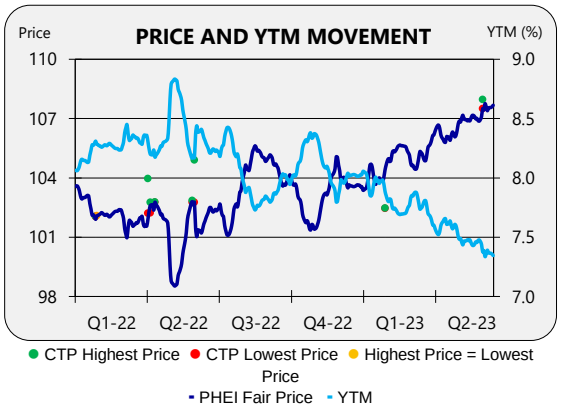
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	5.00	-
Frequency (X)	-	-	-	-	5	-
Trading days	-	-	-	-	2	-
Turnover Ratio (%)	-	-	-	-	7.13	-
CTP Price - High	-	-	-	-	101.250	-
Date	-	-	-	-	14-Mar	-
CTP Price - Low	-	-	-	-	100.400	-
Date	-	-	-	-	14-Mar	-
PHEI Fair Price	101.901	102.021	100.873	101.747	103.255	103.108
PHEI Fair Yield (%)	7.6185	7.5871	7.8141	7.6180	7.2646	7.2759
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.988	4.841	4.677	4.528	4.379	4.225
Convexity (yrs)	30.089	28.224	26.273	24.519	22.812	21.154
Sensitivity (%)	0.050	0.048	0.047	0.045	0.044	0.042

APAI01DCN1

ISIN CODE : IDA0001178D9





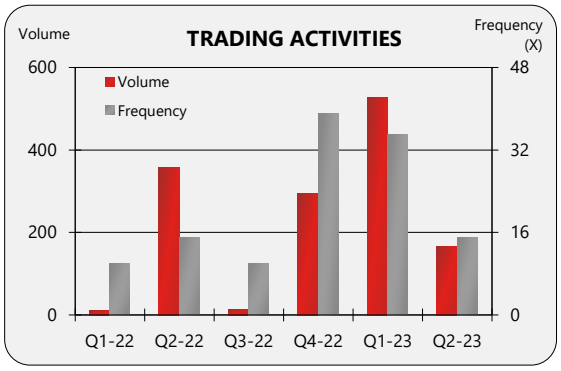


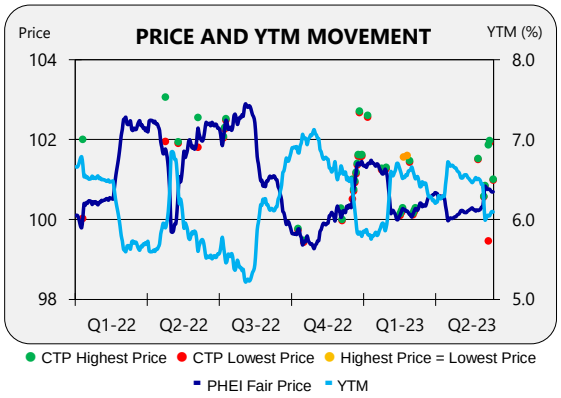
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	90.00	233.00	-	-	107.45	160.00
Frequency (X)	3	23	-	-	2	8
Trading days	2	5	-	-	1	1
Turnover Ratio (%)	72.43	187.53	-	-	86.48	128.77
CTP Price - High	102.074	104.900	-	-	102.470	107.950
Date	27-Jan	13-Jun	-	-	31-Jan	14-Jun
CTP Price - Low	102.039	102.200	-	-	102.450	107.500
Date	26-Jan	04-Apr	-	-	31-Jan	14-Jun
PHEI Fair Price	101.601	102.481	103.625	103.549	106.136	107.673
PHEI Fair Yield (%)	8.3488	8.2121	8.0272	8.0281	7.6037	7.3452
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	6.414	6.319	6.223	6.103	6.018	5.924
Convexity (yrs)	53.083	51.212	49.349	47.259	45.587	43.872
Sensitivity (%)	0.064	0.063	0.062	0.061	0.060	0.059

SIAPAI01ACN1

ISIN CODE : IDJ0000199A3

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



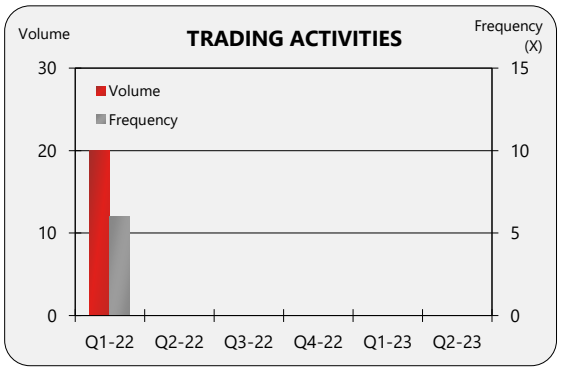


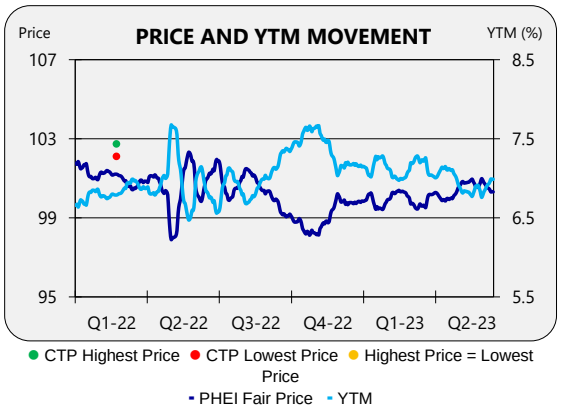
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	358.50	13.54	294.67	527.10	165.30
Frequency (X)	10	15	10	39	35	15
Trading days	1	3	4	12	13	6
Turnover Ratio (%)	18.60	666.98	25.18	548.22	980.65	307.53
CTP Price - High	102.000	103.060	102.520	102.710	102.600	101.970
Date	11-Jan	26-Apr	20-Jul	29-Dec	09-Jan	22-Jun
CTP Price - Low	100.020	101.800	102.040	99.430	100.100	99.460
Date	11-Jan	16-Jun	18-Jul	24-Oct	17-Feb	21-Jun
PHEI Fair Price	102.218	102.408	100.030	101.378	100.615	100.693
PHEI Fair Yield (%)	5.7099	5.5237	6.6817	5.8356	6.2343	6.0933
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.229	2.020	1.797	1.582	1.355	1.140
Convexity (yrs)	5.762	4.757	3.796	2.975	2.219	1.607
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.011

SIAPAI01BCN1

ISIN CODE : IDJ0000199B1

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



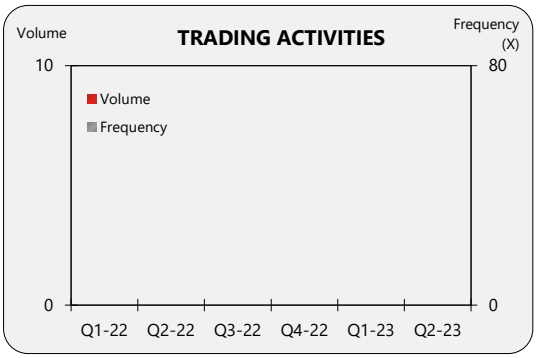


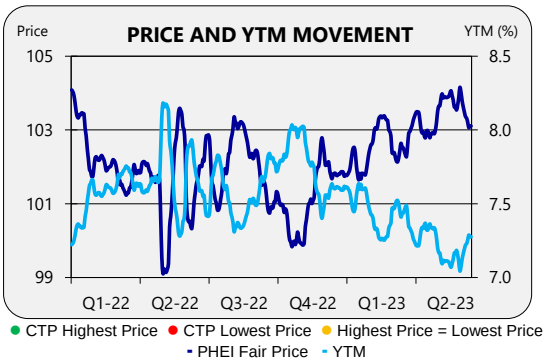
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.00	-	-	-	-	-
Frequency (X)	6	-	-	-	-	-
Trading days	1	-	-	-	-	-
Turnover Ratio (%)	37.21	-	-	-	-	-
CTP Price - High	102.730	-	-	-	-	-
Date	22-Feb	-	-	-	-	-
CTP Price - Low	102.100	-	-	-	-	-
Date	22-Feb	-	-	-	-	-
PHEI Fair Price	100.848	101.258	99.127	99.780	100.192	100.313
PHEI Fair Yield (%)	6.8708	6.7518	7.3563	7.1674	7.0293	6.9891
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.766	3.588	3.391	3.206	3.013	2.829
Convexity (yrs)	16.501	14.944	13.341	11.904	10.507	9.254
Sensitivity (%)	0.038	0.036	0.034	0.032	0.030	0.028

SIAPAI01CCN1

ISIN CODE : IDJ0000199C9





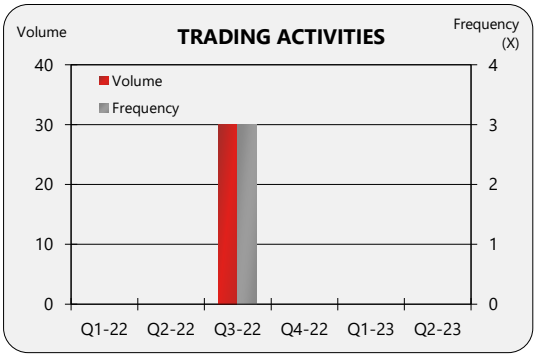


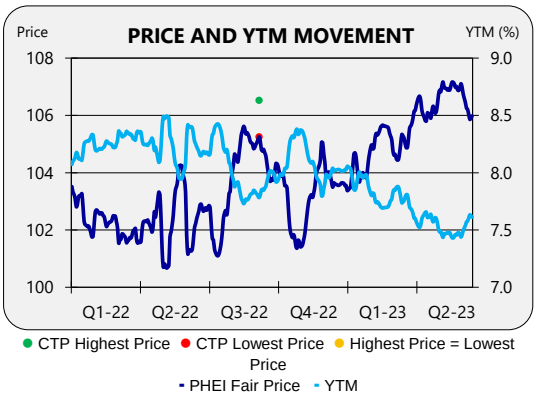
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	101.901	102.021	100.873	101.747	103.255	103.108
PHEI Fair Yield (%)	7.6185	7.5871	7.8141	7.6180	7.2646	7.2759
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.988	4.841	4.677	4.528	4.379	4.225
Convexity (yrs)	30.089	28.224	26.273	24.519	22.812	21.154
Sensitivity (%)	0.050	0.048	0.047	0.045	0.044	0.042

SIAPAI01DCN1

ISIN CODE : IDJ0000199D7

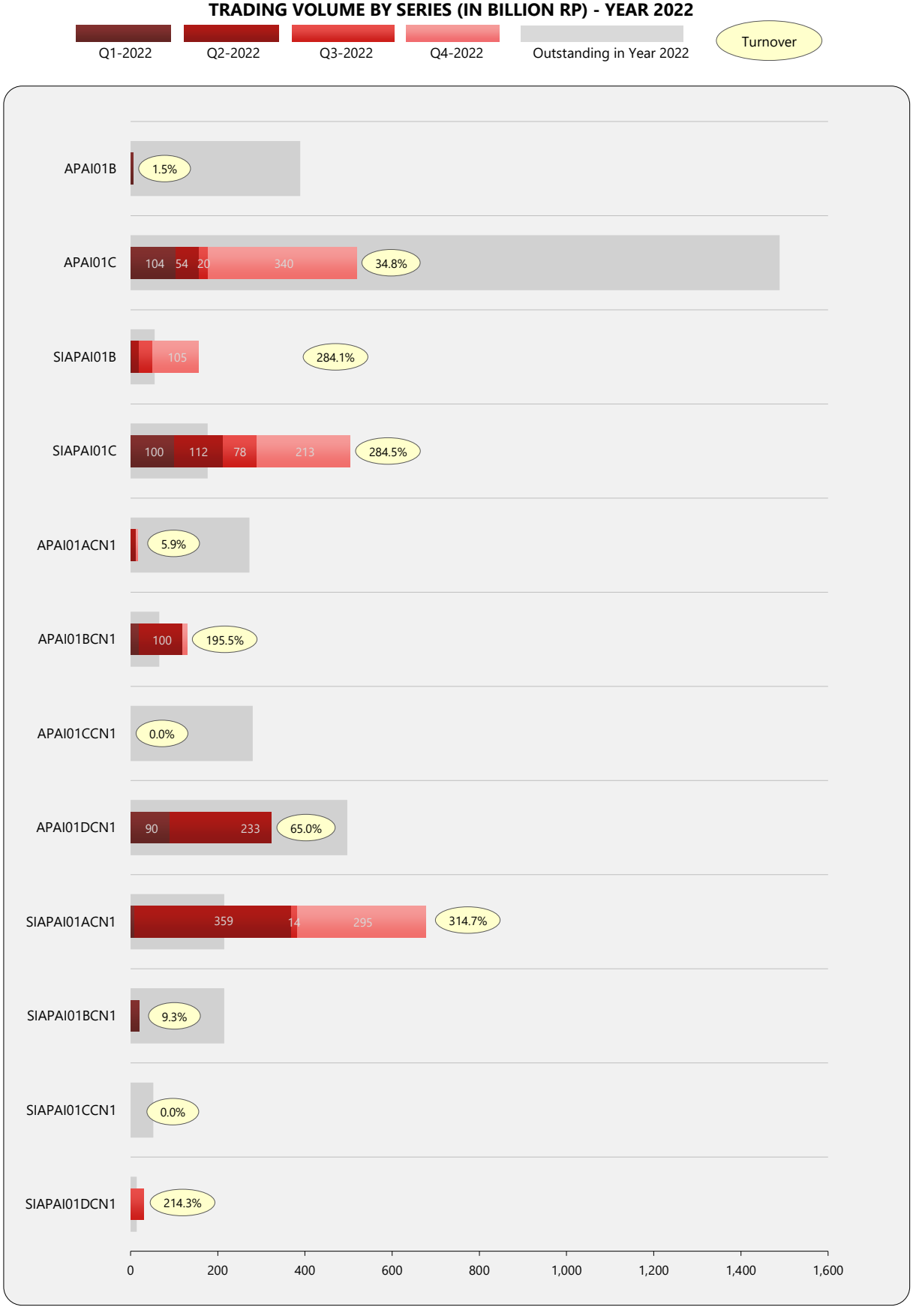






Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	30.00	-	-	-
Frequency (X)	-	-	3	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	857.14	-	-	-
CTP Price - High	-	-	106.520	-	-	-
Date	-	-	14-Sep	-	-	-
CTP Price - Low	-	-	105.250	-	-	-
Date	-	-	14-Sep	-	-	-
PHEI Fair Price	101.601	102.878	103.731	103.549	106.136	105.982
PHEI Fair Yield (%)	8.3488	8.1514	8.0109	8.0281	7.6037	7.6118
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	6.414	6.326	6.224	6.103	6.018	5.901
Convexity (yrs)	53.083	51.291	49.369	47.259	45.587	43.623
Sensitivity (%)	0.064	0.063	0.062	0.061	0.060	0.059

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



APAI FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2021	Dec-2022	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	1,273,304	2,220,932	74.42 ▲
Trade Receivables	524,383	540,808	3.13 ▲
Inventories	31,232	23,306	-25.38 ▼
Current Assets	3,279,393	3,216,762	-1.91 ▼
Fixed Asset	37,016,265	254,191,927	586.7 ▲
Total Assets	**42,629,102**	**41,135,341**	**-3.50** ▼
Current Liabilities	4,265,039	2,945,366	-30.94 ▼
Total Liabilities	**32,619,630**	**31,772,278**	**-2.60** ▼
Paid up capital (Shares)	6,414,412	6,414,412	- ▬
Par Value (Full Amount)	1,000,000	1,000,000	- ▬
Retained Earnings	3,585,881	2,840,809	-20.78 ▼
Total Equity	**10,009,472**	**9,363,063**	**-6.46** ▼

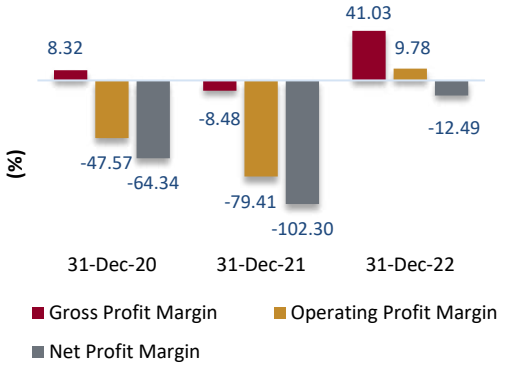
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**3,205,665**	**5,962,854**	**86.01** ▲
Operating Profit	-2,575,214	77,235	103.00 ▲
Finance Costs	1,572,063	1,637,532	4.16 ▲
EBT	-4,132,488	-720,833	82.56 ▲
Profit for the period	**-3,273,855**	**-744,896**	**77.25** ▲
Comprehensive Income	-3,282,418	-646,408	80.31 ▲
Comprehensive attributable	**-3,281,609**	**-646,587**	80.30 ▲

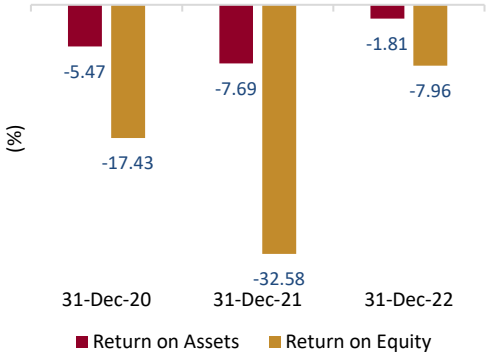
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	3,425,169	-104,398	-103.05 ▼
Cash Flow from Investing Activities	-2,010,906	-675,528	66.41 ▲
Cash Flow from Operating Activities	-1,609,188	1,743,216	208.33 ▲

Peer Group

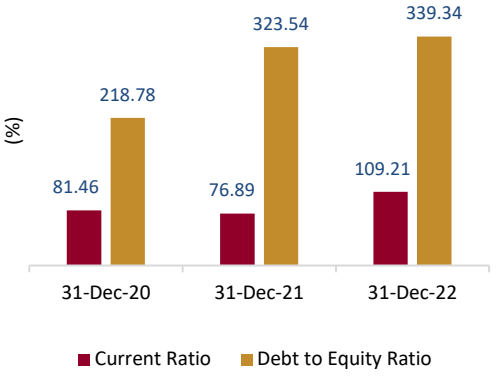
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Pelabuhan Indonesia IV (Persero)	29,701	3908.47	13.16
2.	PT Jasa Marga (Persero) Tbk.	16,583	2323.71	14.01
3.	PT Angkasa Pura II (Persero)	8,418	91.90	1.09
4.	PT Angkasa Pura I (Persero)	5,963	-744.90	-12.49
5.	PT Jakarta Lingkar Baratsatu	504	230.43	45.73

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	8.32	-8.48	41.03
Operating Profit Margin (%)	-47.57	-79.41	9.78
Net Profit Margin (%)	-64.34	-102.30	-12.49
Return on Assets (%)	-5.47	-7.69	-1.81
Return on Equity (%)	-17.43	-32.58	-7.96
Current Ratio (%)	81.46	76.89	109.21
Debt to Equity Ratio (%)	218.78	323.54	339.34
Cash Flow/Debt (%)	-13.31	-4.94	5.49

PT Angkasa Pura II (Persero)

APIA

Sector	**Infrastructures**
Sub Sector	**Transportation Infrastructure**
Website	**www.angkasapura2.co.id**
Corp Secretary	**Deni Krisnowibowo**
Corp Sec Email	**corcomm@angkasapura2.co.id**

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

Angkasa Pura II has managed 20 airports, including 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), dll.

SHAREHOLDERS

1. Republic of Indonesia 100.00%

BOARD OF COMMISSIONER

1. Agus Santoso *
2. Mochtar Husein *
3. Andus Winarno
4. Dodi Iskandar
5. Abdul Muis *
6. Tubagus Fikri Chikara Satari

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idAA+	9-Sep-22	Stable
Pefindo	idAA+	7-Sep-21	Negative
Pefindo	idAA+	21-Jun-21	Negative
Pefindo	idAAA	11-Sep-20	Negative
Pefindo	idAAA	20-May-20	Negative

as of June 2023

BOARD OF DIRECTOR

1. Mohammad Rizal Pahlevi
2. Agus Wialdi
3. Wendo Asrul Rose
4. Muhammad Awaluddin
5. Hilda Savitri
6. Ajar Setiadi

SWOT Analysis

STRENGTHS

-Strong government support
-Strong competitive position
-Well-diversified revenue

WEAKNESSES

-High financial leverage
-Have limited flexibility to adjust tariffs

S W O T

-Economic recovery prospect
-Recovery in tourism sector
-Growing domestic and international flight demand

OPPORTUNITIES

-Challenge to improve airport service quality
-The vulnerability of air transporation security
-Development of alternative public transports and road infrastructure

THREATS

AS OF JUNE 2023

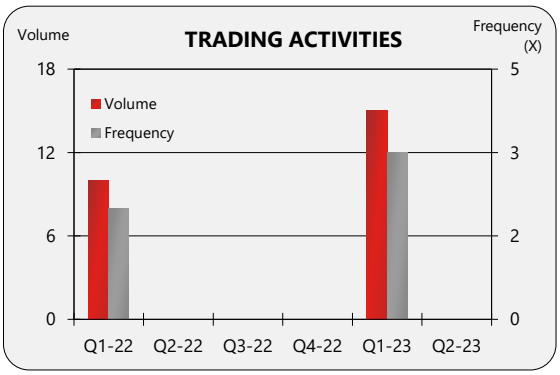
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**APIA01ACN2** IDA0001084A5	Obligasi Berkelanjutan I Angkasa Pura II Tahap II Tahun 2020 Seri A	32,000	14-Aug-20	13-Aug-23	3	7.80% Quarterly	13-Aug-22 13-Nov-22 13-Feb-23 13-May-23	PT Bank Mega Tbk.	idAA+ Stable
2.	**APIA01BCN1** IDA0000949B8	Obligasi Berkelanjutan I Angkasa Pura II Tahap I Tahun 2018 Seri B	550,000	13-Dec-18	12-Dec-23	5	8.95% Quarterly	12-Sep-22 12-Dec-22 12-Mar-23 12-Jun-23	PT Bank Mega Tbk.	idAA+ Stable
3.	**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-22 13-Nov-22 13-Feb-23 13-May-23	PT Bank Mega Tbk.	idAA+ Stable
4.	**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-22 30-Dec-22 30-Mar-23 30-Jun-23	PT Bank Mega Tbk.	idAA+ Stable
5.	**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-22 13-Nov-22 13-Feb-23 13-May-23	PT Bank Mega Tbk.	idAA+ Stable
6.	**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-22 13-Nov-22 13-Feb-23 13-May-23	PT Bank Negara Indonesia (Persero) Tbk.	idAA+ Stable

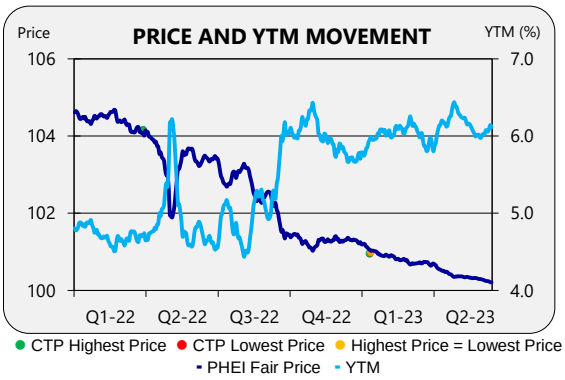
TRADING HIGHLIGHT (Volume in Rp Billion)

APIA01ACN2

ISIN CODE : IDA0001084A5



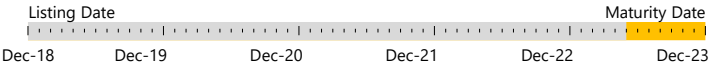


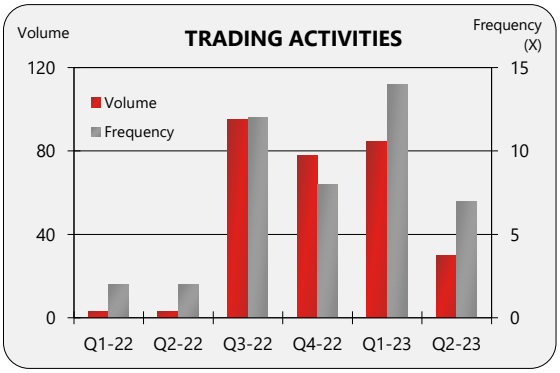


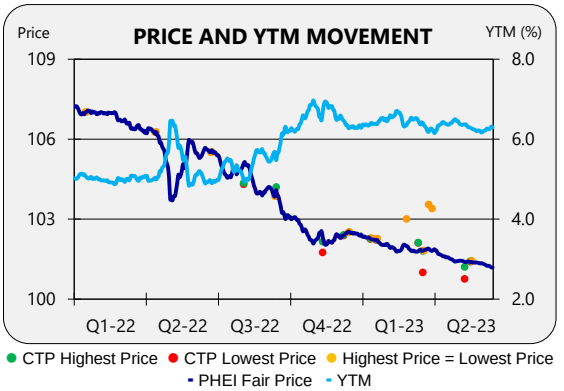
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	-	-	-	15.00	-
Frequency (X)	2	-	-	-	3	-
Trading days	1	-	-	-	2	-
Turnover Ratio (%)	125.00	-	-	-	187.50	-
CTP Price - High	104.160	-	-	-	100.990	-
Date	30-Mar	-	-	-	13-Jan	-
CTP Price - Low	104.150	-	-	-	100.950	-
Date	30-Mar	-	-	-	12-Jan	-
PHEI Fair Price	104.010	103.394	101.463	101.217	100.642	100.209
PHEI Fair Yield (%)	4.7396	4.6679	6.0561	5.7803	5.9609	6.1131
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.283	1.061	0.829	0.597	0.357	0.126
Convexity (yrs)	2.021	1.420	0.906	0.509	0.216	0.047
Sensitivity (%)	0.013	0.011	0.008	0.006	0.004	0.001

APIA01BCN1

ISIN CODE : IDA0000949B8





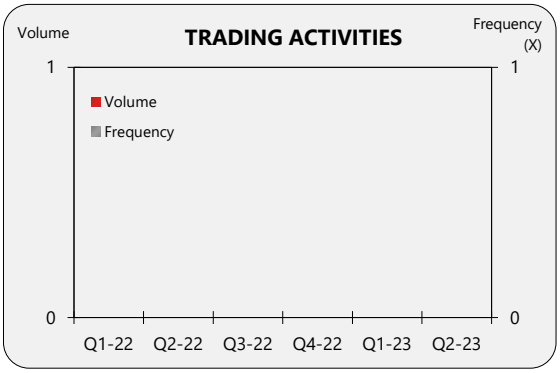


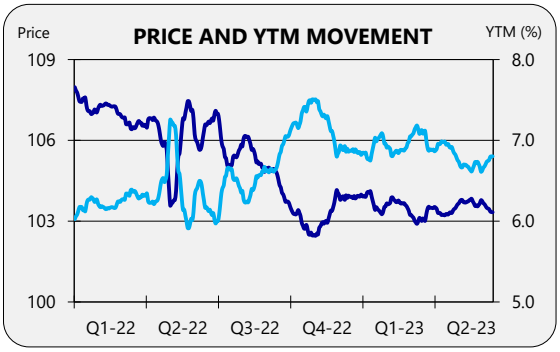
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.80	2.80	95.20	77.60	84.70	29.80
Frequency (X)	2	2	12	8	14	7
Trading days	2	2	5	4	10	3
Turnover Ratio (%)	2.04	2.04	69.24	56.44	61.60	21.67
CTP Price - High	107.020	106.270	105.520	102.520	103.550	101.440
Date	17-Jan	14-Apr	05-Jul	19-Dec	28-Mar	30-May
CTP Price - Low	107.000	106.250	103.850	101.750	101.000	100.750
Date	14-Jan	13-Apr	20-Sep	16-Nov	17-Mar	22-May
PHEI Fair Price	106.241	105.573	103.149	102.382	101.810	101.188
PHEI Fair Yield (%)	5.0780	4.9416	6.2041	6.3435	6.2471	6.2950
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.571	1.356	1.130	0.904	0.671	0.446
Convexity (yrs)	2.957	2.238	1.591	1.056	0.621	0.310
Sensitivity (%)	0.016	0.014	0.011	0.009	0.007	0.004

APIA01BCN2

ISIN CODE : IDA0001084B3







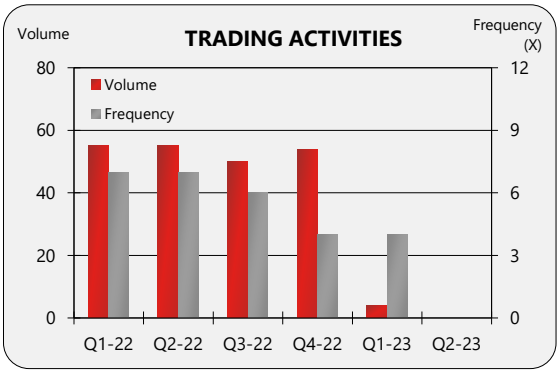
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

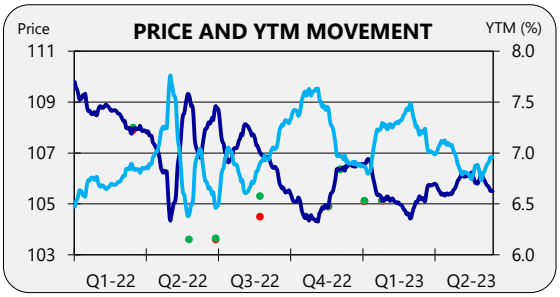
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	106.531	106.699	103.873	103.914	103.490	103.331
PHEI Fair Yield (%)	6.3234	6.1230	6.9967	6.8531	6.8781	6.8030
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.902	2.717	2.513	2.317	2.114	1.920
Convexity (yrs)	9.893	8.664	7.424	6.323	5.277	4.372
Sensitivity (%)	0.029	0.027	0.025	0.023	0.021	0.019

APIA01C

ISIN CODE : IDA0000743C3







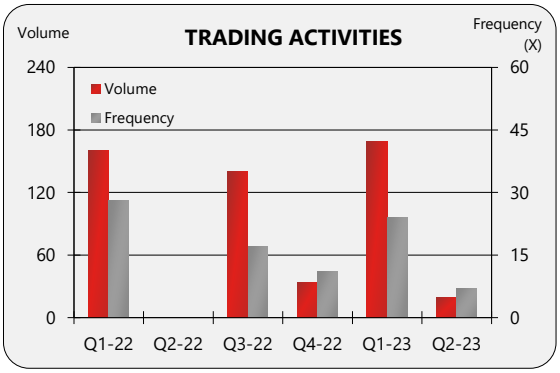
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

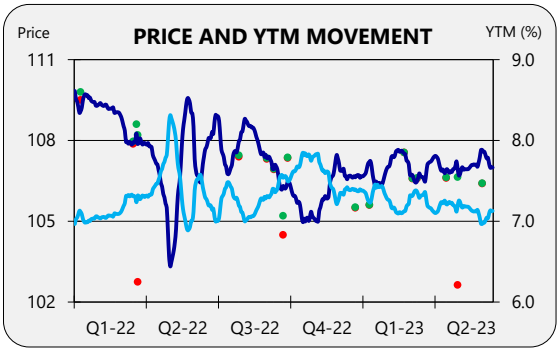
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	55.00	55.00	50.00	54.00	4.00	-
Frequency (X)	7	7	6	4	4	-
Trading days	1	1	2	2	2	-
Turnover Ratio (%)	24.44	24.44	22.22	24.00	1.78	-
CTP Price - High	108.000	103.600	105.300	106.360	105.140	-
Date	17-Mar	07-Jun	01-Sep	07-Dec	27-Jan	-
CTP Price - Low	107.900	102.700	103.600	104.900	105.100	-
Date	17-Mar	07-Jun	08-Jul	23-Nov	05-Jan	-
PHEI Fair Price	107.884	108.202	105.549	106.508	105.751	105.498
PHEI Fair Yield (%)	6.8462	6.6480	7.2954	6.8914	7.0059	6.9586
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.545	3.375	3.183	3.006	2.815	2.581
Convexity (yrs)	14.783	13.357	11.874	10.567	9.258	7.936
Sensitivity (%)	0.035	0.034	0.032	0.030	0.028	0.026

APIA01CCN2

ISIN CODE : IDA0001084C1





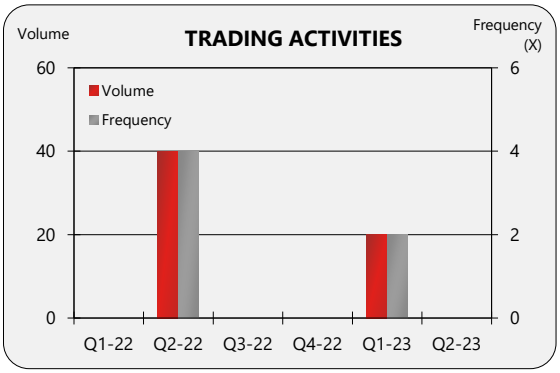


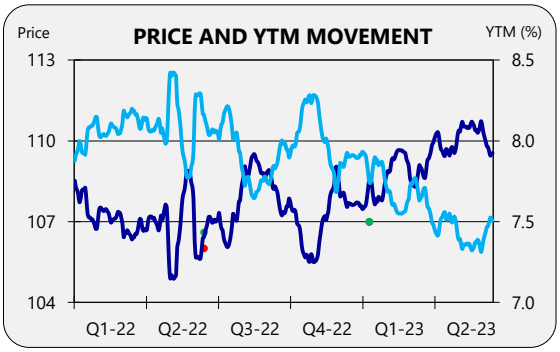
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	160.00	-	140.00	34.00	169.00	19.00
Frequency (X)	28	-	17	11	24	7
Trading days	5	-	4	2	4	3
Turnover Ratio (%)	39.95	-	34.96	8.49	42.20	4.74
CTP Price - High	111.800	-	107.450	107.370	107.560	106.640
Date	22-Feb	-	05-Aug	05-Oct	23-Feb	11-May
CTP Price - Low	102.750	-	104.500	105.500	105.600	102.640
Date	23-Mar	-	29-Sep	26-Dec	11-Jan	11-May
PHEI Fair Price	107.908	108.090	106.251	106.615	107.280	106.994
PHEI Fair Yield (%)	7.2997	7.1956	7.5524	7.3951	7.1377	7.1279
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.227	4.075	3.902	3.742	3.577	3.416
Convexity (yrs)	21.605	19.990	18.291	16.757	15.261	13.869
Sensitivity (%)	0.042	0.041	0.039	0.037	0.036	0.034

APIA01DCN2

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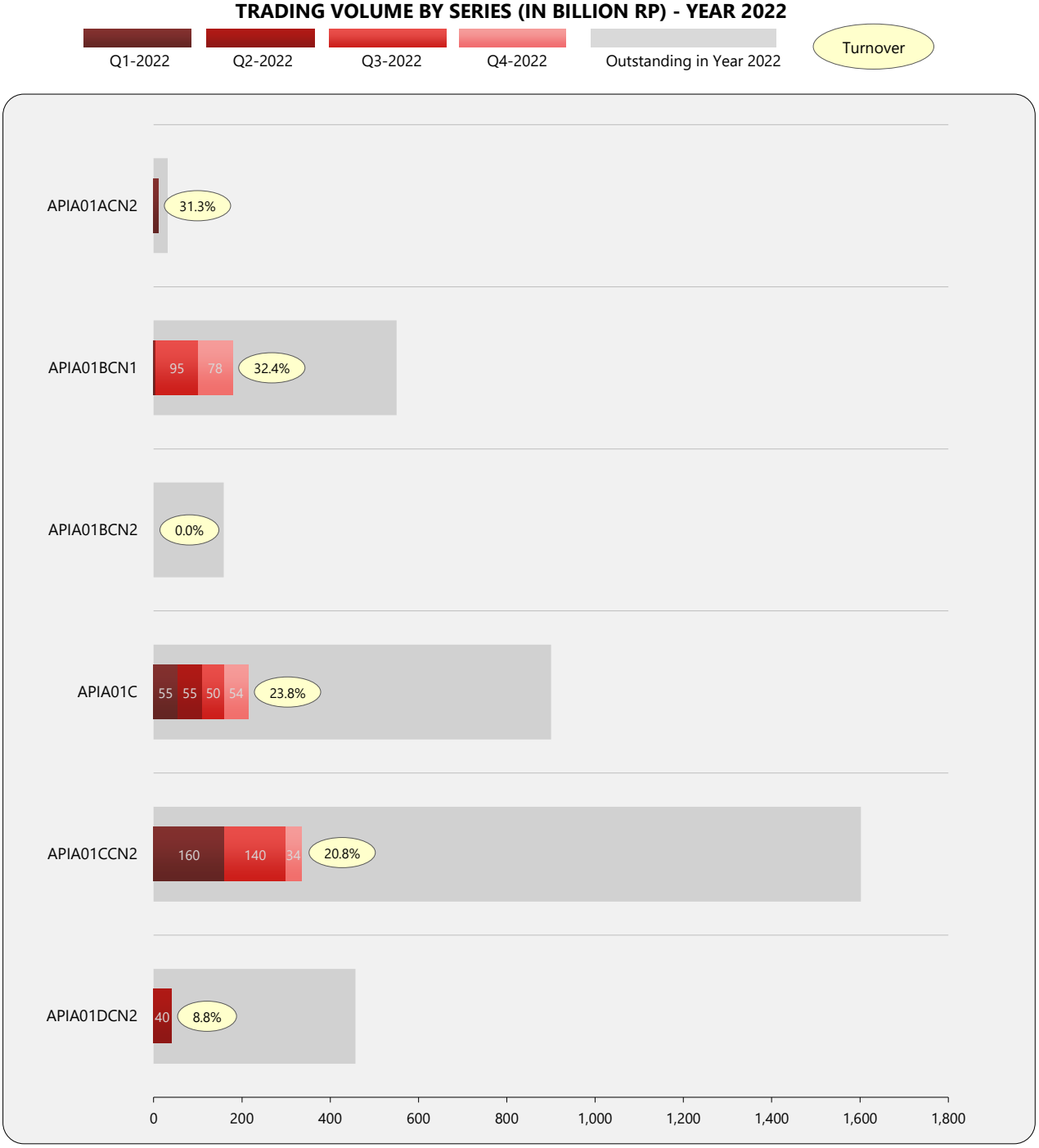






Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	40.00	-	-	20.00	-
Frequency (X)	-	4	-	-	2	-
Trading days	-	1	-	-	1	-
Turnover Ratio (%)	-	35.01	-	-	17.51	-
CTP Price - High	-	106.600	-	-	107.000	-
Date	-	24-Jun	-	-	11-Jan	-
CTP Price - Low	-	106.000	-	-	106.980	-
Date	-	24-Jun	-	-	11-Jan	-
PHEI Fair Price	106.729	107.170	107.309	107.579	109.859	109.548
PHEI Fair Yield (%)	8.1287	8.0381	7.9890	7.9149	7.4914	7.5070
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	5.818	5.708	5.587	5.466	5.364	5.239
Convexity (yrs)	43.334	41.476	39.556	37.668	36.008	34.185
Sensitivity (%)	0.058	0.057	0.056	0.055	0.054	0.052

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



APIA FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Dec-2021	Dec-2022	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash and Cash Equivalents Cash Flows, end of the period	2,109,015	3,305,751	56.74 ▲
Trade Receivables	1,175,677	1,360,595	15.73 ▲
Inventories	21,184	22,730	7.30 ▲
Current Assets	3,814,962	5,313,126	39.27 ▲
Fixed Asset	36,814,244	263,130,757	614.8 ▲
Total Assets	**41,764,048**	**42,354,181**	**1.41** ▲
Current Liabilities	6,705,111	8,161,377	21.72 ▲
Total Liabilities	**24,252,701**	**24,836,368**	**2.41** ▲
Paid up capital (Shares)	15,971,652	15,971,652	- -
Par Value (Full Amount)	1,000,000	1,000,000	- -
Retained Earnings	1,606,645	1,690,373	5.21 ▲
Total Equity	**17,511,347**	**17,517,813**	**0.04** ▲

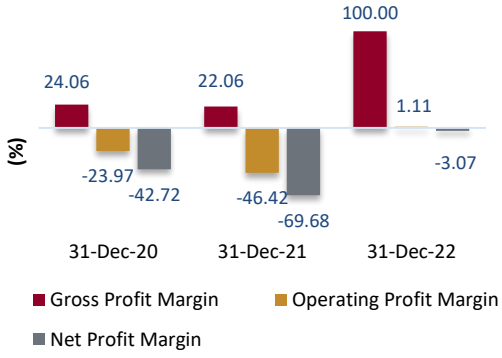
INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**5,446,936**	**8,418,169**	**54.55** ▲
Operating Profit	-2,524,480	915,349	136.26 ▲
Finance Costs	1,185,739	1,178,856	-0.58 ▼
EBT	-3,762,437	-319,926	91.50 ▲
Profit for the period	**-3,795,494**	**91,904**	**102.42** ▲
Comprehensive Income	-3,808,715	-166,144	95.64 ▲
Comprehensive attributable	**-3,531,252**	**-182,316**	94.84 ▲

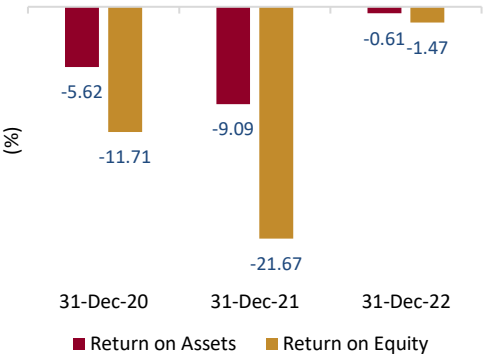
CASH FLOW			
	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	1,428,794	1,122,894	-21.41 ▼
Cash Flow from Investing Activities	-1,150,769	-1,228,294	-6.74 ▼
Cash Flow from Operating Activities	-506,094	1,302,136	357.29 ▲

Peer Group

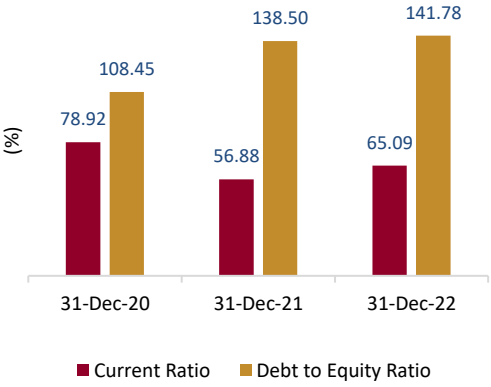
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Pelabuhan Indonesia IV (Persero)	29,701	3908.47	13.16
2.	PT Jasa Marga (Persero) Tbk.	16,583	2323.71	14.01
3.	PT Angkasa Pura II (Persero)	8,418	91.90	1.09
4.	PT Angkasa Pura I (Persero)	5,963	-744.90	-12.49
5.	PT Jakarta Lingkar Baratsatu	504	230.43	45.73

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	24.06	22.06	100.00
Operating Profit Margin (%)	-23.97	-46.42	1.11
Net Profit Margin (%)	-42.72	-69.68	-3.07
Return on Assets (%)	-5.62	-9.09	-0.61
Return on Equity (%)	-11.71	-21.67	-1.47
Current Ratio (%)	78.92	56.88	65.09
Debt to Equity Ratio (%)	108.45	138.50	141.78
Cash Flow/Debt (%)	-5.37	-2.09	5.24

PT Astra Sedaya Finance

Sector	**Financials**
Sub Sector	**Financing Service**
Website	**www.autocybercenter.com**
Corp Secretary	**Dharmawan Phie**
Corp Sec Email	**corporate_secretary@acc.co.id**

ASDF's business activity is in the field of Investment Financing; Working Capital Financing; Multipurpose Financing; Business in (Operating Lease) and/or fee-based activity; Sharia Financing, including Purchase Financing, Investment Financing, Service Financing and/or other financing activities in accordance with the provision of the Financial Services Authority; and Business Financing in accordance with the approval of the Financial Services Authority.

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 of December 31, 2022, the Company has established a total of 76 branch offices, covering 58 cities in Indonesia

SHAREHOLDERS

1.	PT Garda Era Sedaya	37.50%
2.	PT Astra International Tbk	37.50%
3.	PT Sedaya Multi Investama	25.00%

BOARD OF COMMISSIONER

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

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idAAA	13-Mar-23	Stable
Fitch Ratings Indonesia	AAA(idn)	28-Sep-22	Stable
Pefindo	idAAA	7-Mar-22	Stable
Fitch Rating Indonesia	AAA(idn)	13-Oct-21	Stable
Pefindo	idAAA	12-Mar-21	Stable

as of June 2023

BOARD OF DIRECTOR

1. Siswadi
2. Tan Chian Hok
3. Matilda Esther Rotinsulu
4. Mohammad Farauk
5. Dharmawan Phie
6. Devy Santoso Jayadi

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
-Moderate standalone profile

-Diversification of financing business
-The increasing growth domestic automotive industry
-Distributing electrification-based vehicle financing

OPPORTUNITIES

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

THREATS

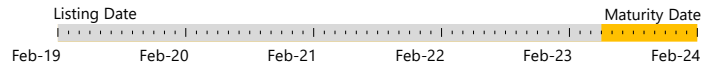
AS OF JUNE 2023

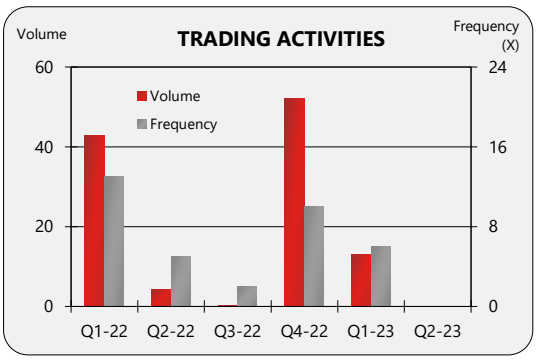
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**ASDF04CCN2** IDA0000962C9	Obligasi Berkelanjutan IV Astra Sedaya Finance Tahap II Tahun 2019 Seri C	623,000	14-Feb-19	13-Feb-24	5	9.20% Quarterly	13-Aug-22 13-Nov-22 13-Feb-23 13-May-23	PT Bank Mega Tbk.	idAAA Stable
2.	**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-22 23-Oct-22 23-Jan-23 23-Apr-23	PT Bank Mega Tbk.	idAAA Stable
3.	**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-22 02-Dec-22 02-Mar-23 02-Jun-23	PT Bank Mega Tbk.	idAAA Stable
4.	**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-22 15-Oct-22 15-Jan-23 15-Apr-23	PT Bank Mega Tbk.	idAAA Stable
5.	**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-22 22-Oct-22 22-Jan-23 22-Apr-23	PT Bank Mega Tbk.	idAAA Stable
6.	**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-22 22-Dec-22 22-Mar-23 22-Jun-23	PT Bank Mega Tbk.	idAAA Stable
7.	**ASDF05ACN5** IDA0001274A2	Obligasi Berkelanjutan V Astra Sedaya Finance Tahap V Tahun 2022 Seri A	520,000	29-Aug-22	06-Sep-23	1	4.00% Quarterly	- 26-Nov-22 26-Feb-23 26-May-23	PT Bank Mega Tbk.	idAAA Stable
8.	**ASDF05BCN5** IDA0001274B0	Obligasi Berkelanjutan V Astra Sedaya Finance Tahap V Tahun 2022 Seri B	373,000	29-Aug-22	26-Aug-25	3	6.35% Quarterly	- 26-Nov-22 26-Feb-23 26-May-23	PT Bank Mega Tbk.	idAAA Stable
9.	**ASDF05CCN5** IDA0001274C8	Obligasi Berkelanjutan V Astra Sedaya Finance Tahap V Tahun 2022 Seri C	7,000	29-Aug-22	26-Aug-27	5	6.50% Quarterly	- 26-Nov-22 26-Feb-23 26-May-23	PT Bank Mega Tbk.	idAAA Stable

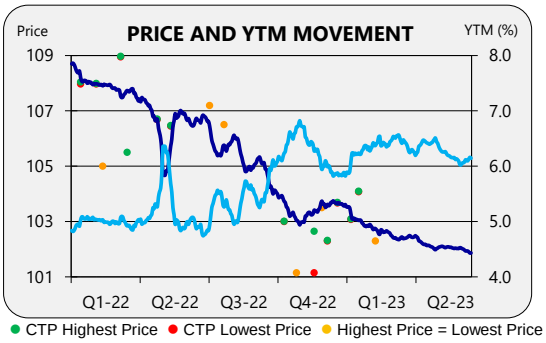
TRADING HIGHLIGHT (Volume in Rp Billion)

ASDF04CCN2

ISIN CODE : IDA0000962C9





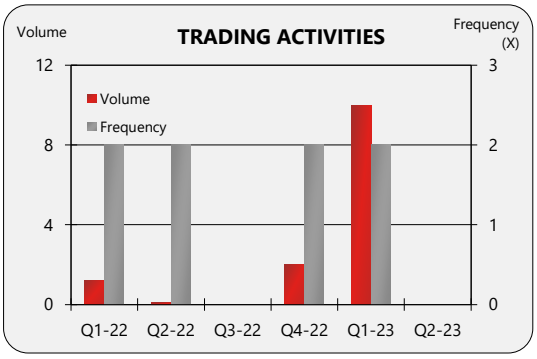


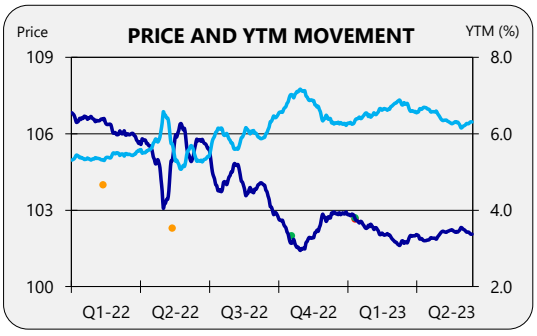
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	42.90	4.25	0.25	52.00	13.00	-
Frequency (X)	13	5	2	10	6	-
Trading days	5	3	2	6	4	-
Turnover Ratio (%)	27.54	2.73	0.16	33.39	8.35	-
CTP Price - High	108.970	106.710	107.200	103.690	104.100	-
Date	09-Mar	26-Apr	13-Jul	22-Dec	18-Jan	-
CTP Price - Low	100.300	98.000	106.500	101.150	100.100	-
Date	17-Mar	08-Jun	01-Aug	23-Nov	01-Feb	-
PHEI Fair Price	107.358	106.636	104.155	103.564	102.430	101.864
PHEI Fair Yield (%)	5.0347	4.9098	6.0134	5.8828	6.2710	6.1439
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.701	1.492	1.271	1.050	0.821	0.602
Convexity (yrs)	3.472	2.699	1.993	1.398	0.894	0.517
Sensitivity (%)	0.017	0.015	0.013	0.011	0.008	0.006

ASDF04CCN3

ISIN CODE : IDA0001017C1





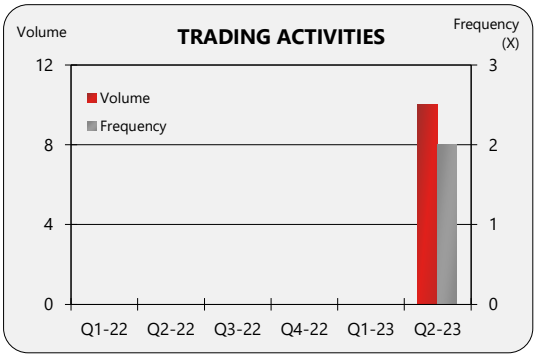


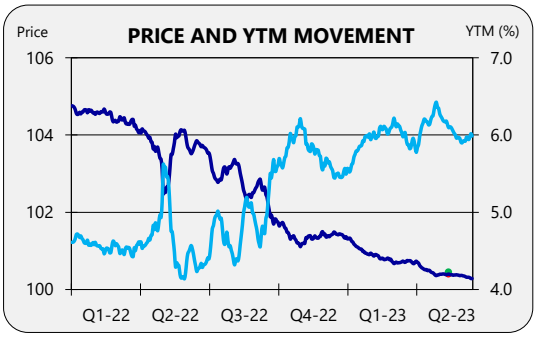
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1.20	0.10	-	2.00	10.00	-
Frequency (X)	2	2	-	2	2	-
Trading days	2	2	-	1	1	-
Turnover Ratio (%)	2.03	0.17	-	3.39	16.94	-
CTP Price - High	104.000	102.300	-	102.000	102.700	-
Date	11-Feb	24-May	-	25-Oct	12-Jan	-
CTP Price - Low	99.500	95.800	-	99.400	102.650	-
Date	10-Feb	19-May	-	25-Oct	12-Jan	-
PHEI Fair Price	105.621	105.773	102.991	102.863	102.000	102.062
PHEI Fair Yield (%)	5.5716	5.2821	6.3901	6.2663	6.5766	6.3101
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.285	2.086	1.870	1.659	1.440	1.233
Convexity (yrs)	6.148	5.138	4.157	3.302	2.521	1.881
Sensitivity (%)	0.023	0.021	0.019	0.017	0.014	0.012

ASDF05BCN1

ISIN CODE : IDA0001094B2







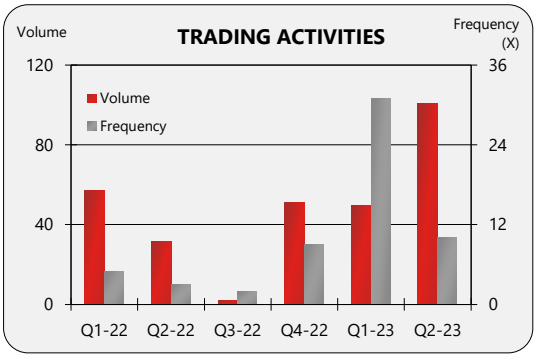
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

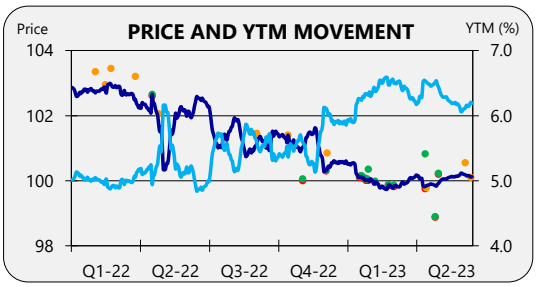
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	10.00
Frequency (X)	-	-	-	-	-	2
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	8.46
CTP Price - High	-	-	-	-	-	100.450
Date	-	-	-	-	-	25-May
CTP Price - Low	-	-	-	-	-	100.400
Date	-	-	-	-	-	25-May
PHEI Fair Price	104.060	103.753	101.817	101.330	100.670	100.284
PHEI Fair Yield (%)	4.6167	4.2976	5.5618	5.5664	5.9236	5.9889
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.337	1.116	0.883	0.649	0.409	0.178
Convexity (yrs)	2.175	1.551	1.012	0.587	0.269	0.075
Sensitivity (%)	0.013	0.011	0.009	0.006	0.004	0.002

ASDF05BCN2

ISIN CODE : IDA0001147B8







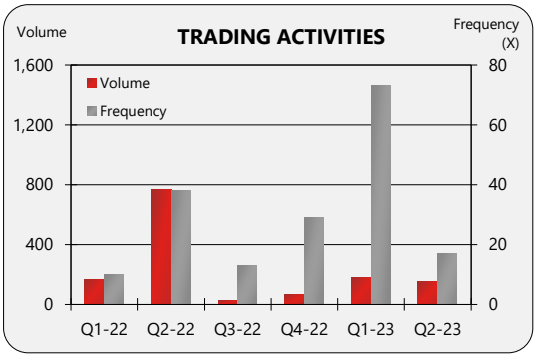
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

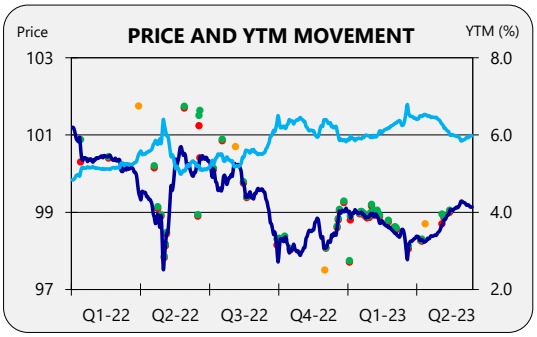
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	57.00	31.50	2.00	51.00	49.70	100.70
Frequency (X)	5	3	2	9	31	10
Trading days	4	2	1	4	10	6
Turnover Ratio (%)	14.18	7.84	0.50	12.69	12.36	25.05
CTP Price - High	103.450	102.650	101.450	101.400	100.350	100.820
Date	22-Feb	19-Apr	12-Sep	20-Oct	31-Jan	17-Apr
CTP Price - Low	102.950	102.050	101.450	100.000	99.820	98.870
Date	15-Feb	27-Apr	12-Sep	08-Nov	03-Mar	08-May
PHEI Fair Price	102.240	102.527	101.523	100.541	100.102	100.121
PHEI Fair Yield (%)	5.1769	4.8678	5.3132	5.9107	6.2287	6.1911
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.881	1.667	1.443	1.217	0.985	0.765
Convexity (yrs)	4.171	3.309	2.517	1.828	1.240	0.786
Sensitivity (%)	0.019	0.017	0.014	0.012	0.010	0.008

ASDF05BCN3

ISIN CODE : IDA0001185B8







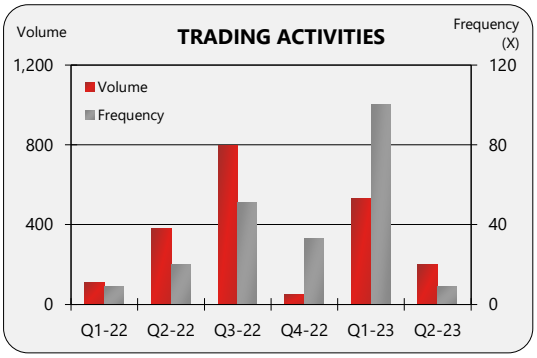
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

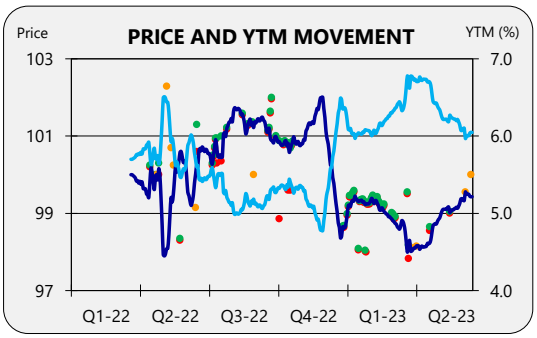
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	168.90	770.00	28.85	68.20	177.20	150.00
Frequency (X)	10	38	13	29	73	17
Trading days	3	10	6	10	24	6
Turnover Ratio (%)	46.30	211.09	7.91	18.70	48.58	41.12
CTP Price - High	101.750	101.740	100.890	99.290	99.200	99.050
Date	31-Mar	10-Jun	28-Jul	29-Dec	03-Feb	26-May
CTP Price - Low	100.300	97.820	96.500	97.500	97.710	98.250
Date	13-Jan	12-May	28-Sep	06-Dec	05-Jan	12-Apr
PHEI Fair Price	99.499	100.430	98.570	99.026	98.314	99.140
PHEI Fair Yield (%)	5.5042	5.1009	6.0420	5.8700	6.4326	5.9812
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.352	2.142	1.917	1.696	1.467	1.252
Convexity (yrs)	6.384	5.319	4.294	3.398	2.580	1.918
Sensitivity (%)	0.024	0.021	0.019	0.017	0.015	0.013

ASDF05BCN4

ISIN CODE : IDA0001221B1







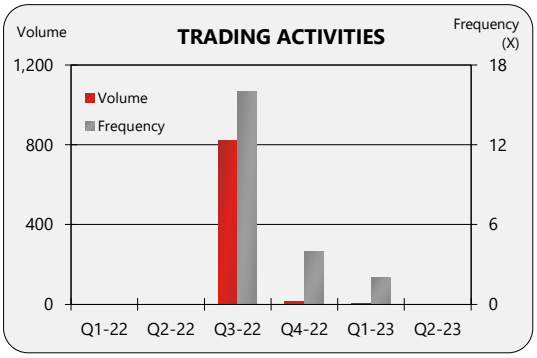
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

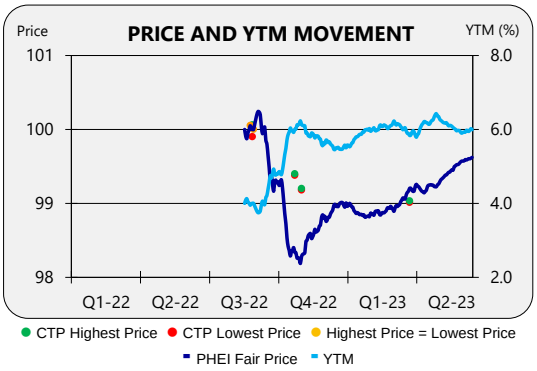
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	112.00	381.80	798.20	52.00	531.00	197.72
Frequency (X)	9	20	51	33	100	9
Trading days	1	10	15	10	33	5
Turnover Ratio (%)	23.36	77.45	161.91	10.55	107.71	40.11
CTP Price - High	-	102.290	102.000	101.010	99.590	100.000
Date	-	17-May	29-Sep	05-Oct	11-Jan	26-Jun
CTP Price - Low	-	98.300	100.000	98.630	97.830	98.150
Date	-	06-Jun	07-Sep	28-Dec	24-Mar	04-Apr
PHEI Fair Price	99.782	100.680	100.871	98.631	98.101	99.431
PHEI Fair Yield (%)	5.7741	5.4296	5.3220	6.3633	6.7244	6.0473
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.714	2.509	2.296	2.071	1.847	1.639
Convexity (yrs)	8.406	7.200	6.051	4.957	3.975	3.162
Sensitivity (%)	0.027	0.025	0.023	0.021	0.018	0.016

ASDF05ACN5

ISIN CODE : IDA0001274A2

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



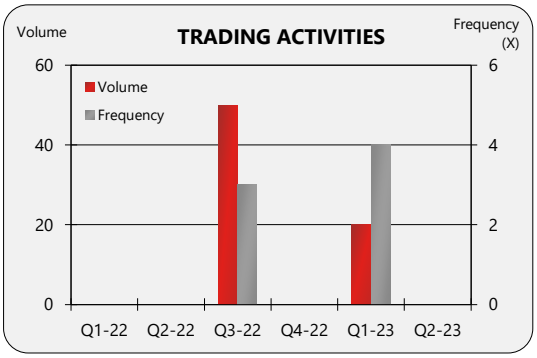


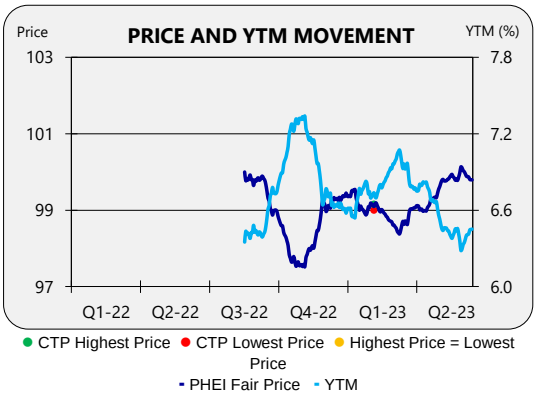
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	823.00	16.00	2.00	-
Frequency (X)	-	-	16	4	2	-
Trading days	-	-	4	2	1	-
Turnover Ratio (%)	-	-	633.08	12.31	1.54	-
CTP Price - High	-	-	100.060	99.400	99.030	-
Date	-	-	06-Sep	28-Oct	27-Mar	-
CTP Price - Low	-	-	99.900	99.180	99.010	-
Date	-	-	06-Sep	07-Nov	27-Mar	-
PHEI Fair Price	-	-	99.266	98.950	99.166	99.622
PHEI Fair Yield (%)	-	-	4.8073	5.5749	5.9341	5.9933
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	0.908	0.667	0.422	0.189
Convexity (yrs)	-	-	1.056	0.612	0.282	0.082
Sensitivity (%)	-	-	0.009	0.007	0.004	0.002

ASDF05BCN5

ISIN CODE : IDA0001274B0

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

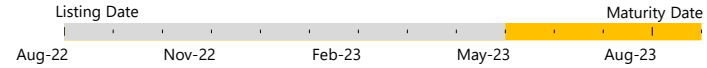


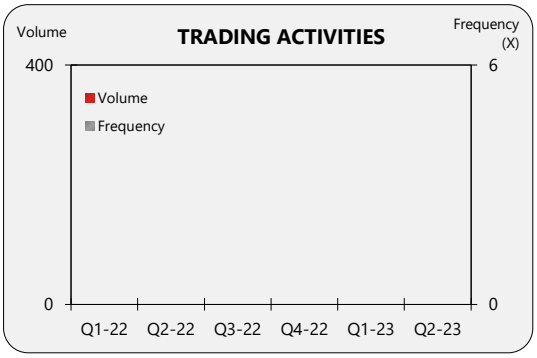


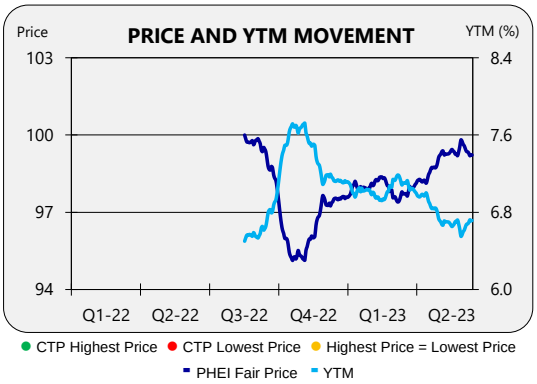
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	50.00	-	20.00	-
Frequency (X)	-	-	3	-	4	-
Trading days	-	-	1	-	1	-
Turnover Ratio (%)	-	-	53.62	-	21.45	-
CTP Price - High	-	-	-	-	99.150	-
Date	-	-	-	-	07-Feb	-
CTP Price - Low	-	-	-	-	99.000	-
Date	-	-	-	-	07-Feb	-
PHEI Fair Price	-	-	98.872	99.369	99.065	99.794
PHEI Fair Yield (%)	-	-	6.7797	6.6099	6.7652	6.4515
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	2.615	2.410	2.196	1.996
Convexity (yrs)	-	-	7.884	6.712	5.597	4.645
Sensitivity (%)	-	-	0.026	0.024	0.022	0.020

ASDF05CCN5

ISIN CODE : IDA0001274C8

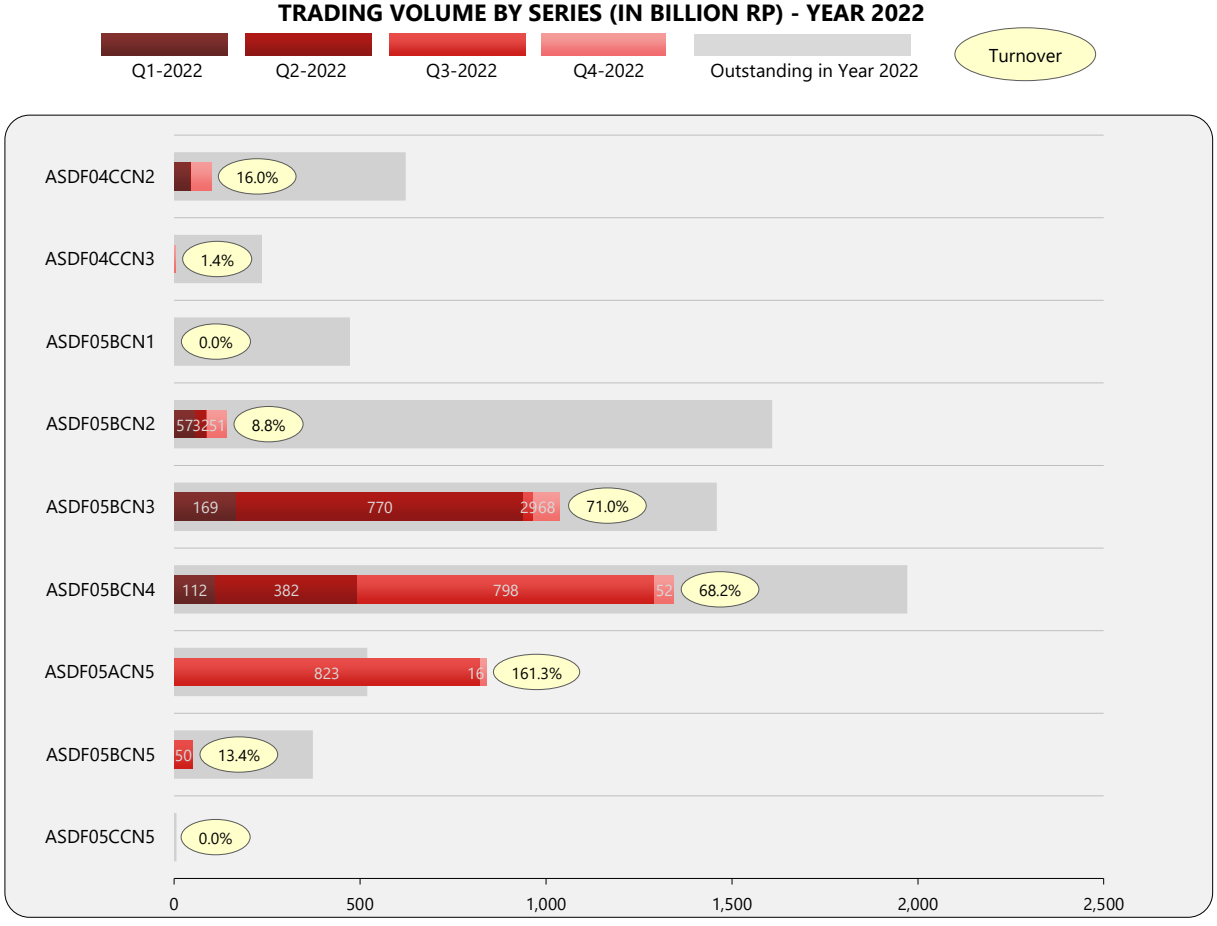






Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	98.728	97.530	98.001	99.222
PHEI Fair Yield (%)	-	-	6.8064	7.1271	7.0259	6.7150
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	4.138	3.950	3.767	3.598
Convexity (yrs)	-	-	19.921	18.123	16.447	14.960
Sensitivity (%)	-	-	0.041	0.040	0.038	0.036

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



ASDF FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	778,000	715,000	-8.10 ▼
Consumer Financing Receivables	26,481,000	29,596,000	11.76 ▲
Fixed Asset	240,000	4,730,000	1,871 ▲
Total Assets	**32,620,000**	**37,336,000**	**14.46** ▲
Bonds	9,163,000	9,586,000	4.62 ▲
Fund Borrowings	14,084,000	17,680,000	25.53 ▲
Total Liabilities	**24,857,000**	**28,684,000**	**15.40** ▲
Paid up Capital (Shares)	950,439,958	950,439,958	- ▪
Par Value (Full Amount)	1,000	1,000	- ▪
Retained Earnings	4,878,000	5,734,000	17.55 ▲
Total Equity	7,763,000	8,652,000	11.45 ▲

	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	**5,156,000**	**5,632,000**	**9.23** ▲
Interest Expenses	1,601,000	1,533,000	-4.25 ▼
EBT	**1,440,000**	**1,923,000**	**33.54** ▲
Tax	-319,000	-423,000	-32.60 ▼
Profit for the period	**1,121,000**	**1,500,000**	**33.81** ▲
Comprehensive Income	1,281,000	1,537,000	19.98 ▲
Comprehensive attributable	**1,281,000**	**1,537,000**	**19.98** ▲

	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	235,000	2,615,000	1,013 ▲
Cash Flow from Investing Activities	-53,000	-59,000	-11.32 ▼
Cash Flow from Operating Activities	-146,000	-2,619,000	-1,694 ▼

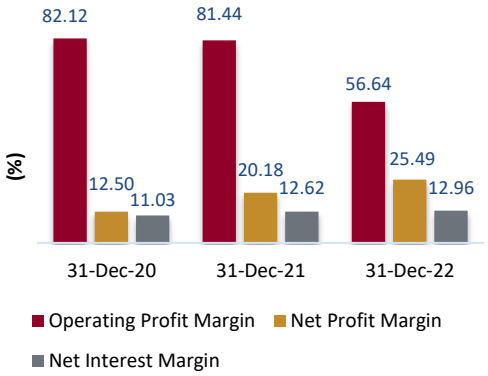
Peer Group

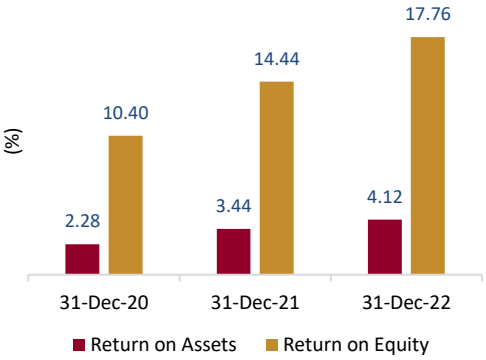
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Astra Sedaya Finance	5,632	1500.00	26.63
2.	PT BFI Finance Indonesia Tbk.	4,379	1806.68	41.26
3.	PT Bussan Auto Finance	4,251	683.09	16.07
4.	Indonesia Eximbank	3,786	-3114.55	-82.26
5.	PT Mandiri Tunas Finance	3,027	750.21	24.78

Financial Ratios

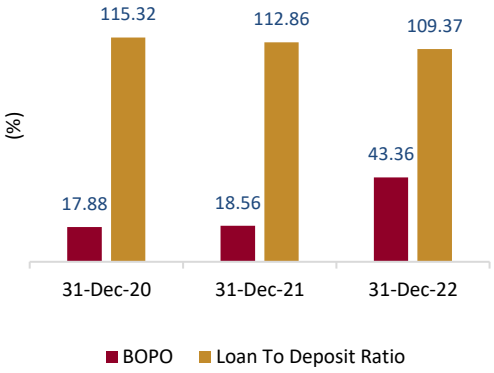
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	82.12	81.44	56.64
Net Profit Margin (%)	12.50	20.18	25.49
Net Interest Margin (%)	11.03	12.62	12.96
Return on Assets (%)	2.28	3.44	4.12
Return on Equity (%)	10.40	14.44	17.76
BOPO (%)	17.88	18.56	43.36
Loan to Deposit Ratio (%)	115.32	112.86	109.37
Cash Flow / Debt (%)	5.80	-0.59	129.79
Interest Coverage Ratio (x)	149.50	189.94	225.44

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PT Adi Sarana Armada Tbk

Sector	**Transportation & Logistic**
Sub Sector	**Transportation**
Website	**www.assarent.co.id**
Corp Secretary	**Jerry Fandy Tunjungan**
Corp Sec Email	**jerry.fandy@assarent.co.id**

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.

The main products and activities provided by PT AB Sinar Mas Multifinance are Investment Financing, Multipurpose Financing, Working Capital Financing, and Operating Leases. ABSM is registered and supervised by the Financial Services Authority, and is a member of APPI (Association of Indonesian Financing Companies).

SHAREHOLDERS

1. PT Adi Dinamika Investindo	23.08%
2. Daya Adicipta Mustika	17.65%
3. Drs Prodjo Sunarjanto S P	9.26%
4. Public (>5%)	50.01%

BOARD OF COMMISSIONER

1. Erida
2. Hertanto Mangkusasono
3. Prof. Dr. Lindawati Gani, Ak., CA, FCMA, CGMA, FCPA
4. Shanti Lasminingsih P

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idA-	10-Apr-23	Stable
Pefindo	idA-	13-Apr-22	Stable
Pefindo	idA-	21-Apr-21	Stable

as of June 2023

BOARD OF DIRECTOR

1. Drs. Prodjo Sunarjanto Sekar Pantjawati
2. Jerry Fandy Tunjungan
3. Jany Candra
4. Tjoeng Suyanto

SWOT Analysis

STRENGTHS

-Strong market position in the car rental industry
-Diversified business

WEAKNESSES

-Moderate financial leverage level

S W O T

OPPORTUNITIES

-Economic recovery prospect
-Good long term growth prospecs from passenger volume and freight transportation
-Development of courier service business through the Anteraja brand

THREATS

-Sensitivity to changes in macroeconomics conditions
-Tight competition in the delivery business

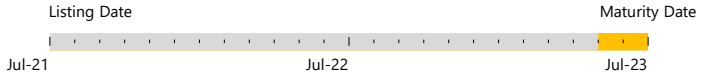
AS OF JUNE 2023

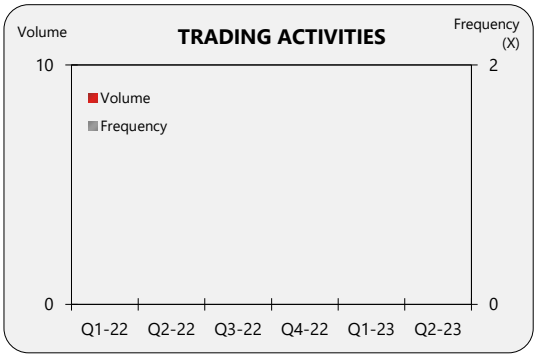
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**ASSA01CB** IDC000013706	Obligasi Konversi Adi Sarana Armada I Tahun 2021	517,308	28-Jul-21	27-Jul-23	2	0.00% Quarterly	- - - -	PT Bank Mega Tbk.	idA- N/A

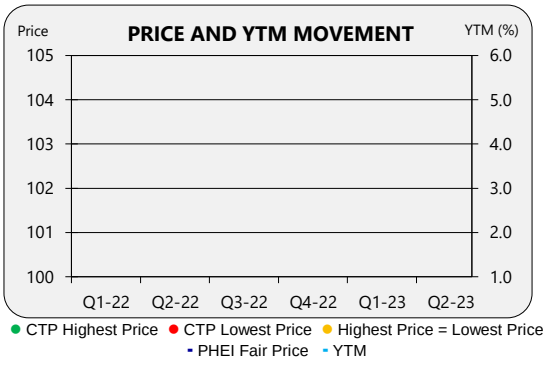
TRADING HIGHLIGHT (Volume in Rp Billion)

ASSA01CB

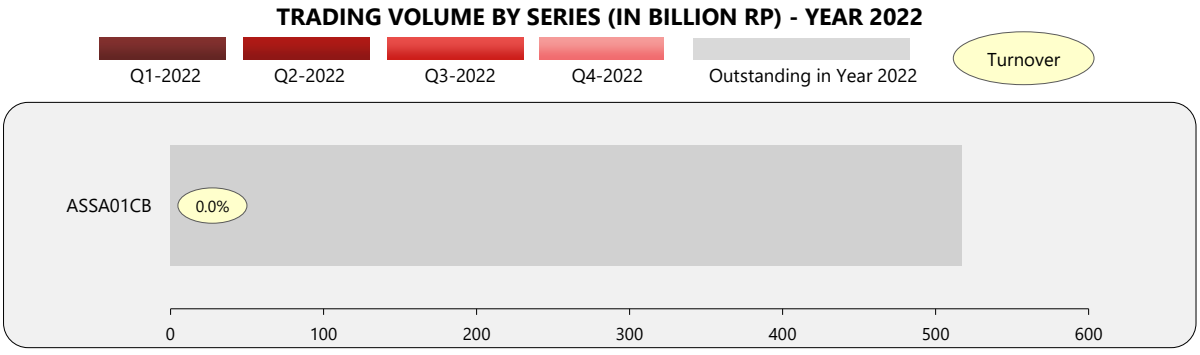
ISIN CODE : IDC000013706







Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	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 (%)	-	-	-	-	-	-



ASSA FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2021	Dec-2022	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	446,908	932,179	108.58 ▲
Trade Receivables	330,637	305,195	-7.69 ▼
Inventories	31,506	57,503	82.51 ▲
Current Assets	1,061,789	1,545,235	45.53 ▲
Fixed Asset	4,404,772	36,534,231	729.4 ▲
Total Assets	**6,031,947**	**7,268,437**	**20.50** ▲
Current Liabilities	1,182,733	1,792,268	51.54 ▲
Total Liabilities	**4,266,439**	**4,797,580**	**12.45** ▲
Paid up capital (Shares)	3,561,731,720	3,565,785,062	0.11 ▲
Par Value (Full Amount)	100	100	- ▬
Retained Earnings	724,092	827,855	14.33 ▲
Total Equity	**1,765,508**	**2,470,857**	**39.95** ▲

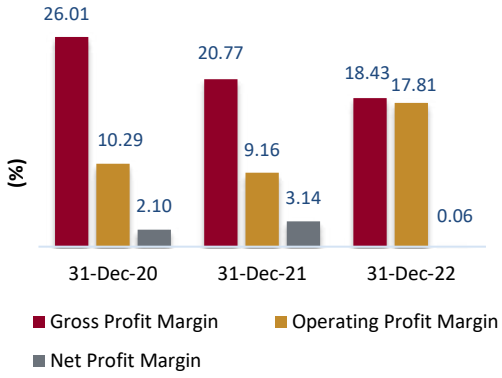
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**5,088,094**	**5,870,094**	**15.37** ▲
Operating Profit	440,915	233,156	-47.12 ▼
Finance Costs	238,893	264,307	10.64 ▲
EBT	223,128	7,220	-96.76 ▼
Profit for the period	**159,581**	**3,704**	**-97.68** ▼
Comprehensive Income	171,894	315	-99.82 ▼
Comprehensive attributable	**155,224**	**103,763**	**-33.15** ▼

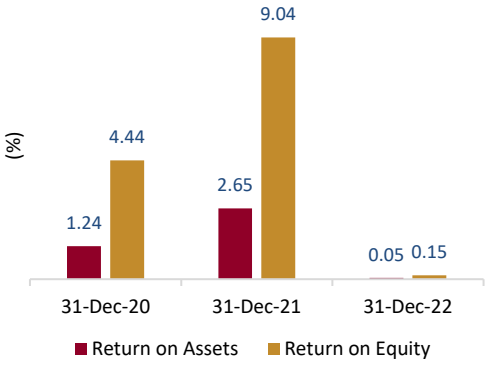
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	465,892	192,645	-58.65 ▼
Cash Flow from Investing Activities	-320,107	438,489	236.98 ▲
Cash Flow from Operating Activities	108,113	-146,251	-235.28 ▼

Peer Group

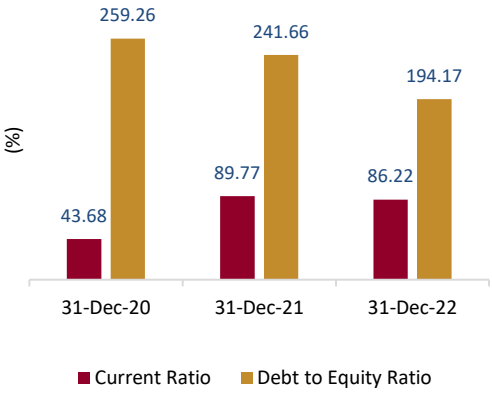
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Kereta Api Indonesia (Persero)	25,578	1685.99	6.59
2.	PT Adi Sarana Armada Tbk.	5,870	3.70	0.06
3.	PT Pos Indonesia (Persero)	4,618	637.05	13.79

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	26.01	20.77	18.43
Operating Profit Margin (%)	10.29	9.16	17.81
Net Profit Margin (%)	2.10	3.14	0.06
Return on Assets (%)	1.24	2.65	0.05
Return on Equity (%)	4.44	9.04	0.15
Current Ratio (%)	43.68	89.77	86.22
Debt to Equity Ratio (%)	259.26	241.66	194.17
Cash Flow/Debt (%)	8.18	2.53	-3.05

PT Bank Capital Indonesia Tbk

Sector	**Financials**
Sub Sector	**Banks**
Website	**www.bankcapital.co.id**
Corp Secretary	**Budi Setiadi**
Corp Sec Email	**helpdesk.corpsec@bankcapital.co.id**

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.

Bank Capital continues to developing systems and support regarding quality service and customer experience towards integrated financial services. In facing the competition that occured, 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. PT Capital Global Investama (>5%)	74.70%
2. Public (scrippless)	25.30%

BOARD OF COMMISSIONER

1. Danny Nugroho
2. Peter Kurniawan *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idBBB+	12-Apr-23	Stable
Pefindo	idBBB+	4-Apr-22	Negative
Pefindo	idBBB+	9-Apr-21	Stable
Pefindo	idBBB+	9-Apr-20	Negative
Pefindo	idBBB+	10-Apr-19	Stable

as of June 2023

BOARD OF DIRECTOR

1. Wahyu Dwi Aji
2. Yenny Hoo
3. Kurniawan Halim
4. Lim Migi Trisnadi Elias
5. Harri Setia Budhi

SWOT Analysis

STRENGTHS

-Manageable credit profile
-Adequate liquidity profile

WEAKNESSES

-Weak profitability profile
-Moderate capitalization profile
-Moderate asset quality
-Modest market position

OPPORTUNITIES

-Economic Domestic recovery prospect
-Strengthening the digital banking services
-Pause in tightening cycle
-Domestic financial stability under control

THREATS

-Potential global economic slowdown
-Tight competition in retail segment and banking industry
-Tightening financial liquidity
-Global banking crisis risk

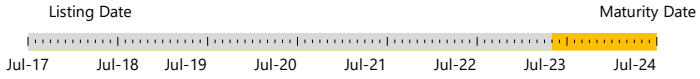
AS OF JUNE 2023

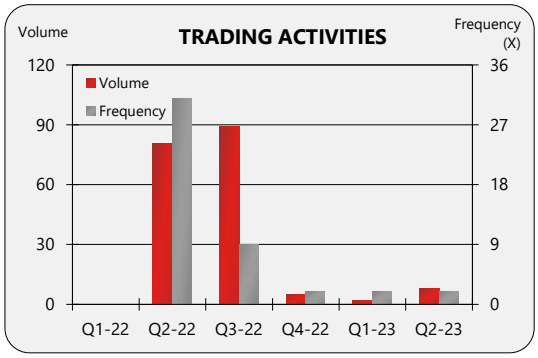
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BACA03SB** IDA000082804	Obligasi Subordinasi Bank Capital III Tahun 2017	250,000	12-Jul-17	11-Jul-24	7	11.50% Quarterly	11-Jul-22 11-Oct-22 11-Jan-23 11-Apr-23	PT Bank Mega Tbk.	idBBB- Stable

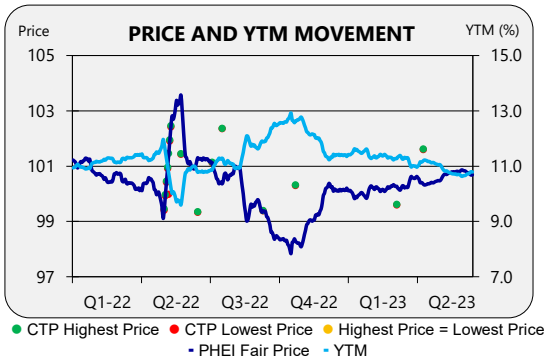
TRADING HIGHLIGHT (Volume in Rp Billion)

BACA03SB

ISIN CODE : IDA000082804

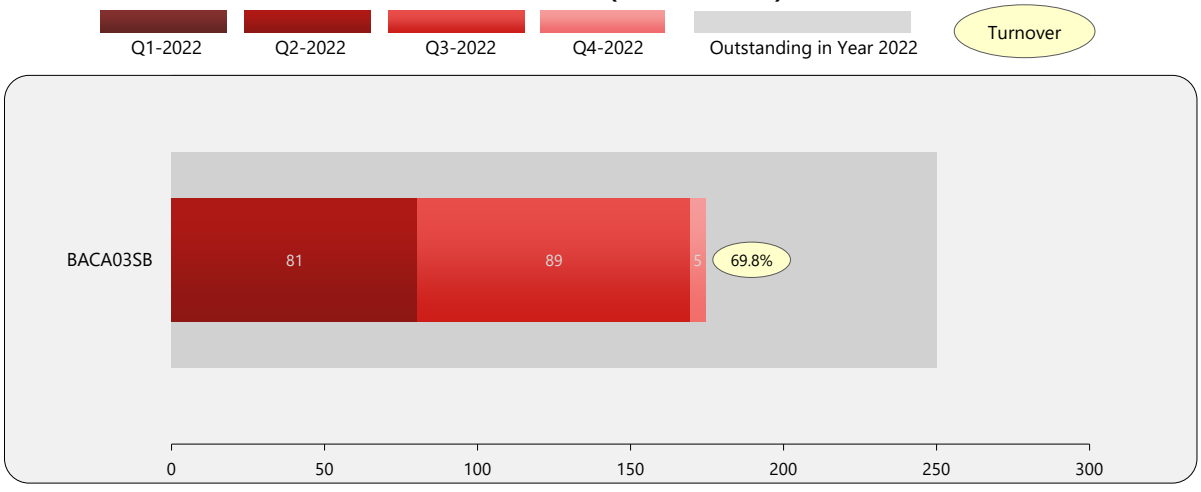






Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	80.50	89.00	5.00	2.00	8.00
Frequency (X)	-	31	9	2	2	2
Trading days	-	9	3	1	1	1
Turnover Ratio (%)	-	128.80	142.40	8.00	3.20	12.80
CTP Price - High	-	102.460	102.370	100.320	99.620	101.620
Date	-	20-May	27-Jul	28-Oct	07-Mar	13-Apr
CTP Price - Low	-	99.330	99.380	100.300	99.600	101.600
Date	-	27-Jun	19-Sep	28-Oct	07-Mar	13-Apr
PHEI Fair Price	100.114	101.272	98.489	100.133	100.553	100.686
PHEI Fair Yield (%)	11.4241	10.7919	12.4565	11.4009	11.0006	10.7876
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.931	1.750	1.545	1.352	1.146	0.946
Convexity (yrs)	4.563	3.755	2.954	2.284	1.670	1.169
Sensitivity (%)	0.019	0.017	0.015	0.014	0.011	0.009

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



BACA FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash on Hand	7,210,501	3,775,228	-47.64 ▼
Loans	2,305,357	2,873,856	24.66 ▲
Marketable Securities	1,116,151	702,425	-37.07 ▼
Fixed Asset	717,942	5,394,412	651 ▲
Total Assets	**22,325,883**	**20,628,501**	**-7.60** ▼
Deposits	19,238,867	15,613,811	-18.84 ▼
Fund Borrowings	-	-	- -
Total Liabilities	**20,203,112**	**17,340,964**	**-14.17** ▼
Paid up Capital (Shares)	7,078,002,482	19,953,024,885	181.90 ▲
Par Value (Full Amount)	100	100	- -
Retained Earnings	895,030	940,728	5.11 ▲
Total Equity	**2,122,771**	**3,287,537**	**54.87** ▲

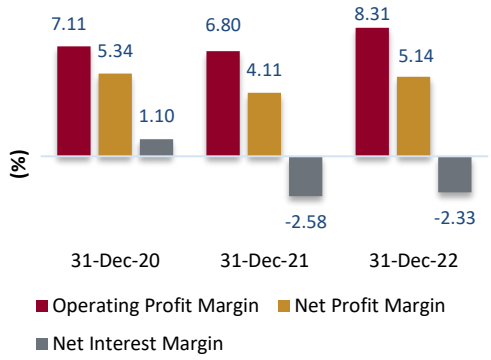
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Interest Income	**846,721**	**625,261**	**-26.16** ▼
Interest Expenses	-1,362,416	-1,020,133	25.12 ▲
Total Profit from Operation	57,544	51,973	-9.68 ▼
EBT	48,694	41,444	-14.89 ▼
Profit for the period	**34,785**	**32,129**	**-7.64** ▼
Comprehensive Income	42,252	164,389	289.07 ▲
Comprehensive attributable	**42,252**	**164,389**	**289.07** ▲

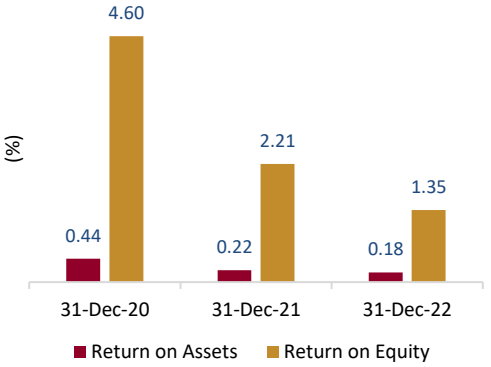
	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	300,675	1,300,377	332.49 ▲
Cash Flow from Investing Activities	-4,923	-37,120	-654.01 ▼
Cash Flow from Operating Activities	3,282,185	-4,698,530	-243.15 ▼

Peer Group

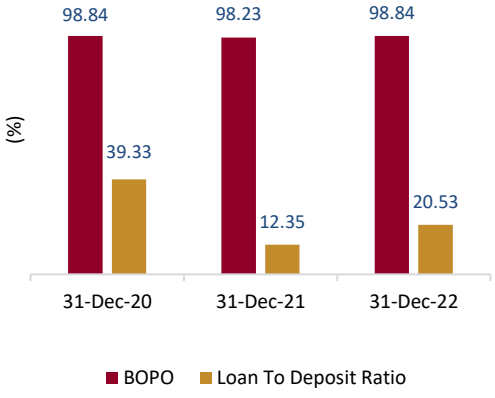
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bank Victoria International Tbk.	1,737	13.02	-3.63
2.	PT Bank Pembangunan Nusa Tenggara Timur	1,564	14.64	-1.05
3.	PT Bank Commonwealth	1,339	-26.19	-24.11
4.	PT Bank Capital Indonesia Tbk.	640	5.00	-25.29

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	7.11	6.80	8.31
Net Profit Margin (%)	5.34	4.11	5.14
Net Interest Margin (%)	1.10	-2.58	-2.33
Return on Assets (%)	0.44	0.22	0.18
Return on Equity (%)	4.60	2.21	1.35
BOPO (%)	98.84	98.23	98.84
Loan to Deposit Ratio (%)	39.33	12.35	20.53
Cash Flow / Debt (%)	-0.61	9.97	-27.09
Interest Coverage Ratio (x)	1.07	1.04	1.04

PT Bussan Auto Finance

Sector	**Financials**
Sub Sector	**Financing Service**
Website	**www.baf.id**
Corp Secretary	**Puji Arianti**
Corp Sec Email	**baf.sekretariat@baf.id**

PT Bussan Auto Finance operated in financing business and Joint Venture with focus in financing new Yamaha brand motorcycle. As public needs are growing and expanded, the Company continuously innovates to become the financing solution for the society needs.

The Company currently provides a wide selection of financing products such as motorcycle financing, BAF Dana Sharia which is a sharia-based financing product, car financing, gadgets and furniture, used motorcycle financing for various brands, and agricultural machinery financing.

In 2022, the Company launched two new products, namely BAF PraDana and BAF AdiDana. BAF PraDana provides productive loans using Sharia Principles (Akad Mudharabah) for business capital with affordable financing values, while BAF AdiDana presented as a productive financing product with a business capital facility scheme.

SHAREHOLDERS

1.	Mitsui & Co., Ltd.	65.00%
2.	Yamaha Motor Co., Ltd.	17.70%
3.	PT Sinergi Autoindo Abadi Gowork Plaza Indonesia	15.00%
4.	PT Yamaha Indonesia Motor Manufacturing (<5%)	2.30%

BOARD OF COMMISSIONER

1. Toshiyuki Kojima
2. Dani Firmansjah *
3. Prabowo *
4. Naotaka Takeshita
5. Nurdayadi *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idAAA	16-Nov-22	Stable
Fitch Ratings Indonesia	AAA(idn)	30-Aug-22	Stable
Pefindo	idAAA	14-Apr-22	Stable
Fitch Rating Indonesia	AAA(idn)	20-Sep-21	Stable
Fitch Rating Indonesia	AAA(idn)	27-Apr-21	Stable

as of June 2023

BOARD OF DIRECTOR

1. Akira Sugai
2. Lynn Ramli
3. Koji Kato
4. Sigit Sembodo
5. A Lung Ng
6. Yudono
7. Charles Gultom

SWOT Analysis

STRENGTHS

-Strong likelihood of parent support
-Strong capitalization profile
-Strong market position in the industry

WEAKNESSES

-Below average asset quality
-Moderate Standalone Strength

OPPORTUNITIES

-Economic recovery prospect
-Diversification of financing business
-The increasing growth domestic automotive industry
-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 2023

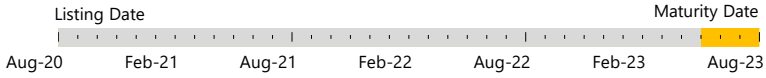
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BAFI01CN1** IDA000108104	Obligasi Berkelanjutan I Bussan Auto Finance Tahap I Tahun 2020	100,000	05-Aug-20	04-Aug-23	3	8.25% Quarterly	04-Aug-22 04-Nov-22 04-Feb-23 04-May-23	PT Bank Mega Tbk.	AAA(idn) Stable
2.	**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-22 04-Nov-22 04-Feb-23 04-May-23	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA(idn) Stable
3.	**SMBAFI01BCN2** IDJ0000173B6	Sukuk Mudharabah Berkelanjutan I Bussan Auto Finance Tahap II Tahun 2020 Seri B	112,000	23-Oct-20	23-Oct-23	3	7.25% Quarterly	22-Jul-22 22-Oct-22 22-Jan-23 22-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA(idn) Stable
4.	**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-22 27-Oct-22 27-Jan-23 27-Apr-23	PT Bank Mega Tbk.	AAA(idn) Stable
5.	**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-22 28-Dec-22 28-Mar-23 28-Jun-23	PT Bank Mega Tbk.	AAA(idn) Stable
6.	**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-Sep-22 15-Dec-22 15-Mar-23 15-Jun-23	PT Bank Mega Tbk.	AAA(idn) Stable
7.	**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-22 17-Dec-22 17-Mar-23 17-Jun-23	PT Bank Mega Tbk.	AAA(idn) Stable
8.	**BAFI02ACN1** IDA0001247A8	Obligasi Berkelanjutan II Bussan Auto Finance Tahap I Tahun 2022 Seri A	88,500	06-Jul-22	15-Jul-23	1	4.10% Quarterly	- 05-Oct-22 05-Jan-23 05-Apr-23	PT Bank Mega Tbk.	idAAA 0
9.	**BAFI02BCN1** IDA0001247B6	Obligasi Berkelanjutan II Bussan Auto Finance Tahap I Tahun 2022 Seri B	11,500	06-Jul-22	05-Jul-25	3	7.00% Quarterly	- 05-Oct-22 05-Jan-23 05-Apr-23	PT Bank Mega Tbk.	AAA(idn) Stable
10.	**BAFI02ACN2** IDA0001291A6	Obligasi Berkelanjutan II Bussan Auto Finance Tahap II Tahun 2022 Seri A	655,000	05-Dec-22	12-Dec-23	1	5.98% Quarterly	- - 02-Mar-23 02-Jun-23	PT Bank Mega Tbk.	AAA(idn) Stable

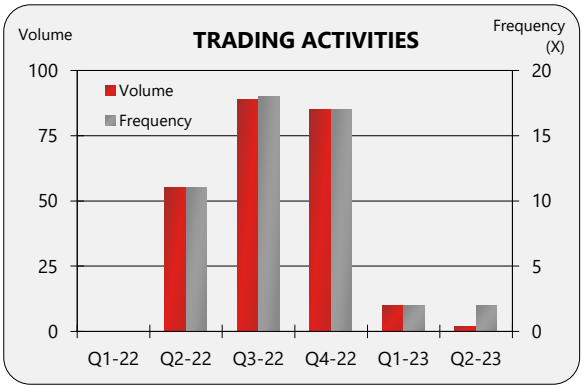
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
11.	**BAFI02BCN2** IDA0001291B4	Obligasi Berkelanjutan II Bussan Auto Finance Tahap II Tahun 2022 Seri B	545,000	05-Dec-22	02-Dec-25	3	7.75% Quarterly	- - 02-Mar-23 02-Jun-23	PT Bank Mega Tbk.	AAA(idn) Stable
12.	**BAFI02ACN3** IDA0001322A9	Obligasi Berkelanjutan II Bussan Auto Finance Tahap III Tahun 2023 Seri A	401,000	26-Apr-23	28-Apr-24	1	5.98% Quarterly	- - - -	PT Bank Mega Tbk.	idAAA Stable
13.	**BAFI02BCN3** IDA0001322B7	Obligasi Berkelanjutan II Bussan Auto Finance Tahap III Tahun 2023 Seri B	841,000	26-Apr-23	18-Apr-26	3	7.10% Quarterly	- - - -	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable

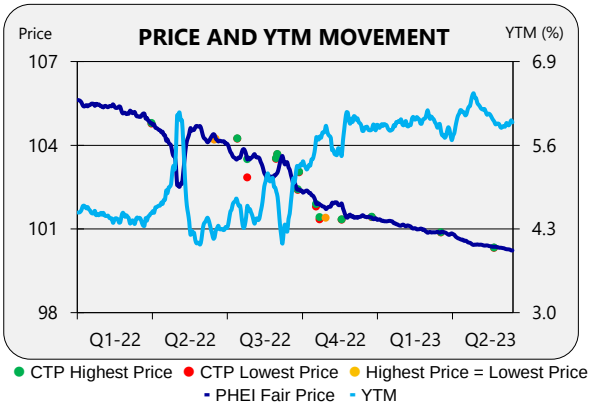
TRADING HIGHLIGHT (Volume in Rp Billion)

BAFI01CN1

ISIN CODE : IDA000108104



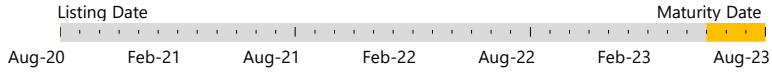


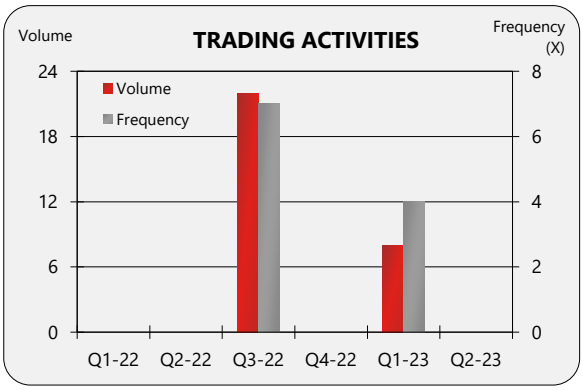


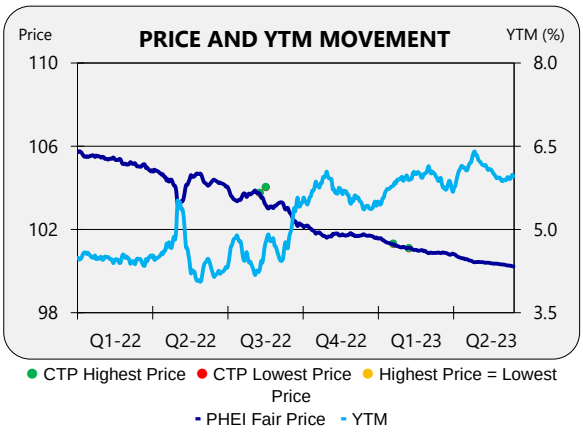
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	55.00	89.00	85.00	10.00	2.00
Frequency (X)	-	11	18	17	2	2
Trading days	-	3	4	7	1	1
Turnover Ratio (%)	-	220.00	356.00	340.00	40.00	8.00
CTP Price - High	-	104.800	104.250	103.050	100.890	100.340
Date	-	01-Apr	25-Jul	05-Oct	20-Mar	06-Jun
CTP Price - Low	-	104.200	102.850	101.330	100.870	100.320
Date	-	28-Jun	04-Aug	23-Nov	20-Mar	06-Jun
PHEI Fair Price	104.793	104.190	102.544	101.357	100.788	100.230
PHEI Fair Yield (%)	4.5355	4.3073	5.1486	5.9040	5.8438	5.9558
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.256	1.035	0.805	0.571	0.332	0.101
Convexity (yrs)	1.947	1.361	0.862	0.473	0.193	0.035
Sensitivity (%)	0.013	0.010	0.008	0.006	0.003	0.001

SMBAFI01CN1

ISIN CODE : IDJ000016308





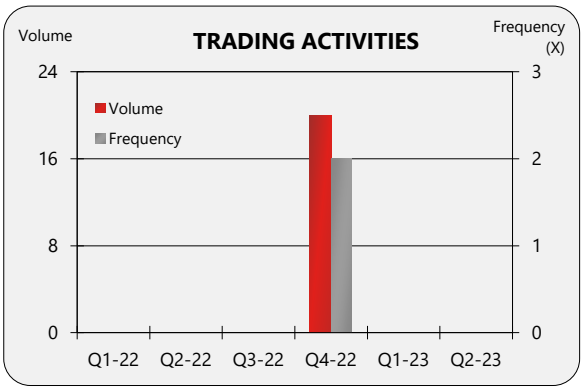


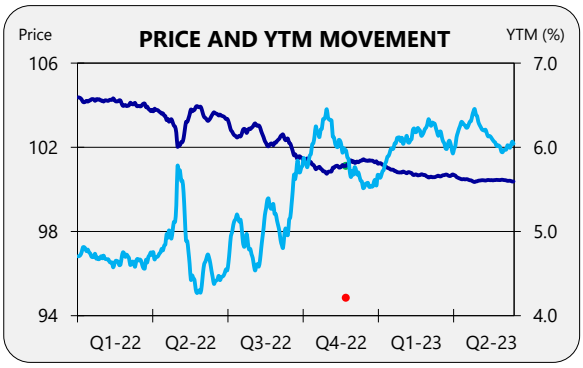
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	22.00	-	8.00	-
Frequency (X)	-	-	7	-	4	-
Trading days	-	-	2	-	2	-
Turnover Ratio (%)	-	-	586.67	-	213.33	-
CTP Price - High	-	-	104.050	-	101.320	-
Date	-	-	26-Aug	-	20-Jan	-
CTP Price - Low	-	-	103.760	-	101.100	-
Date	-	-	19-Aug	-	09-Feb	-
PHEI Fair Price	104.793	104.290	102.292	101.592	100.788	100.230
PHEI Fair Yield (%)	4.5355	4.2157	5.4504	5.5037	5.8438	5.9558
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.256	1.035	0.804	0.572	0.332	0.101
Convexity (yrs)	1.947	1.361	0.861	0.474	0.193	0.035
Sensitivity (%)	0.013	0.010	0.008	0.006	0.003	0.001

SMBAFI01BCN2

ISIN CODE : IDJ0000173B6





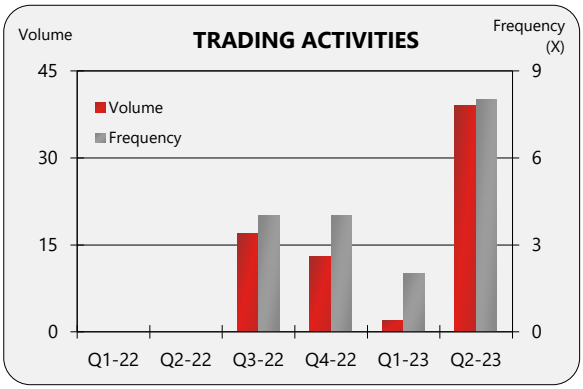


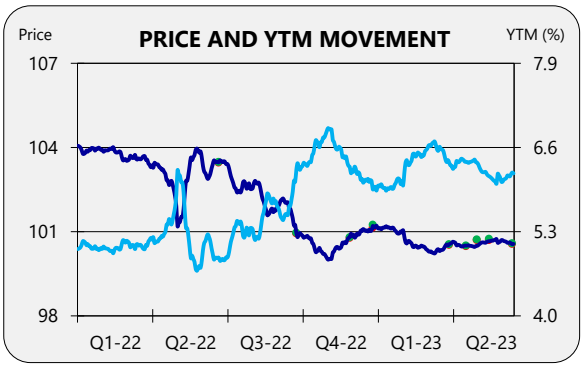
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	20.00	-	-
Frequency (X)	-	-	-	2	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	71.43	-	-
CTP Price - High	-	-	-	101.110	-	-
Date	-	-	-	28-Nov	-	-
CTP Price - Low	-	-	-	94.847	-	-
Date	-	-	-	28-Nov	-	-
PHEI Fair Price	103.716	103.567	101.554	101.288	100.636	100.377
PHEI Fair Yield (%)	4.7512	4.4334	5.7280	5.6119	6.0468	6.0415
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.453	1.234	1.003	0.774	0.537	0.310
Convexity (yrs)	2.555	1.881	1.284	0.804	0.426	0.174
Sensitivity (%)	0.015	0.012	0.010	0.008	0.005	0.003

BAFI01BCN2

ISIN CODE : IDA0001149B4





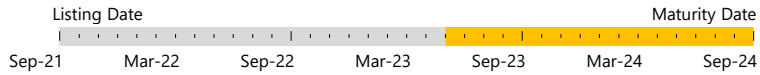


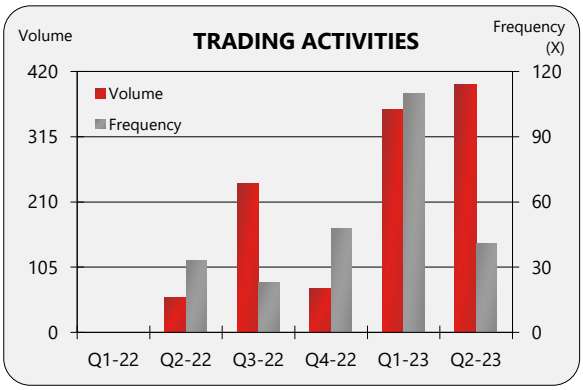
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

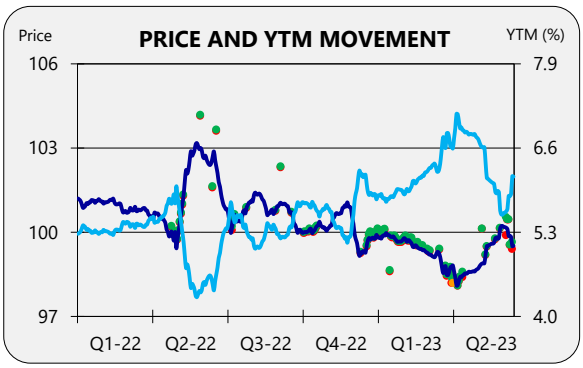
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	17.00	13.00	2.00	39.00
Frequency (X)	-	-	4	4	2	8
Trading days	-	-	2	2	1	4
Turnover Ratio (%)	-	-	9.38	7.17	1.10	21.52
CTP Price - High	-	-	103.480	101.250	100.550	100.750
Date	-	-	01-Jul	28-Dec	30-Mar	26-May
CTP Price - Low	-	-	100.940	100.780	100.530	100.490
Date	-	-	30-Sep	01-Dec	30-Mar	27-Apr
PHEI Fair Price	103.295	103.477	100.950	101.151	100.572	100.562
PHEI Fair Yield (%)	5.2036	4.8954	6.2600	5.9881	6.3240	6.1997
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.904	1.692	1.466	1.245	1.015	0.796
Convexity (yrs)	4.274	3.407	2.594	1.907	1.308	0.843
Sensitivity (%)	0.019	0.017	0.015	0.012	0.010	0.008

BAFI01BCN3

ISIN CODE : IDA0001181B7







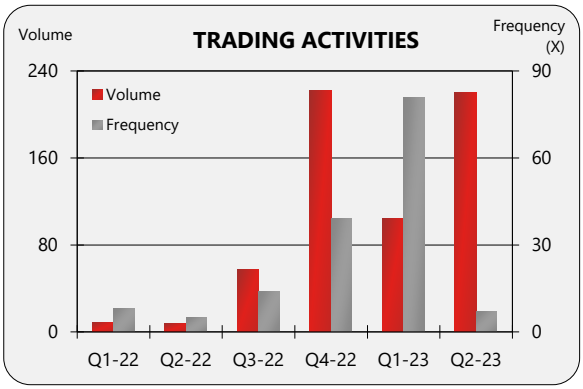
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

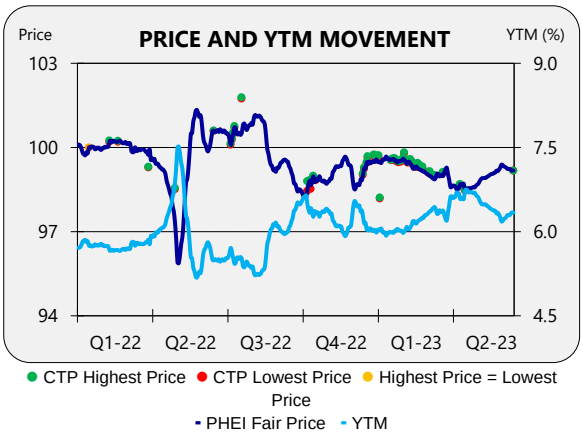
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	57.00	240.50	71.10	358.70	398.60
Frequency (X)	-	33	23	48	110	41
Trading days	-	11	7	15	36	16
Turnover Ratio (%)	-	36.48	153.92	45.50	229.57	255.10
CTP Price - High	-	104.190	102.350	100.240	100.140	100.540
Date	-	10-Jun	13-Sep	25-Oct	03-Jan	19-Jun
CTP Price - Low	-	99.730	100.080	99.260	98.450	98.093
Date	-	11-May	18-Jul	14-Dec	28-Mar	11-Apr
PHEI Fair Price	100.509	102.101	100.133	99.778	98.750	99.512
PHEI Fair Yield (%)	5.5232	4.7574	5.6789	5.8844	6.6239	6.1578
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.307	2.098	1.872	1.647	1.416	1.182
Convexity (yrs)	6.105	5.074	4.073	3.192	2.397	1.733
Sensitivity (%)	0.023	0.021	0.019	0.016	0.014	0.012

BAFI01CN4

ISIN CODE : IDA000119804





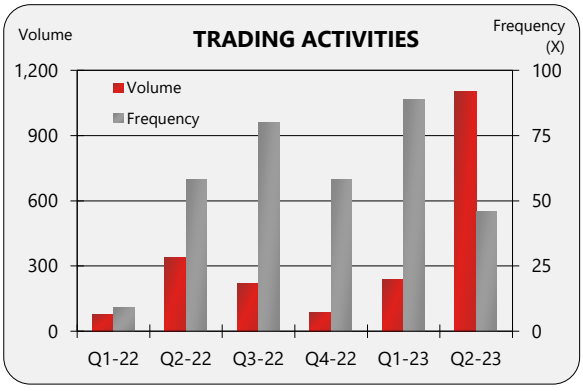


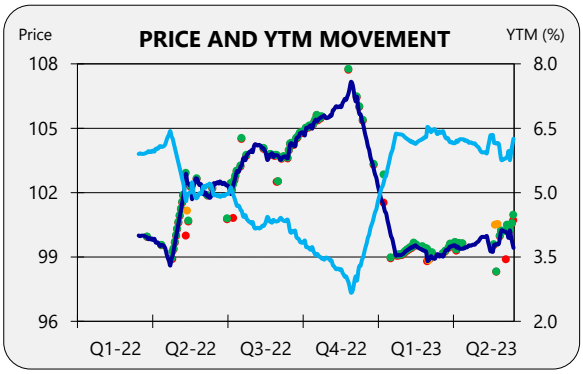
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	8.90	7.90	57.40	222.40	104.10	220.00
Frequency (X)	8	5	14	39	81	7
Trading days	4	2	5	12	27	3
Turnover Ratio (%)	7.12	6.32	45.92	177.92	83.28	176.00
CTP Price - High	100.250	100.600	101.790	99.750	99.830	99.182
Date	09-Feb	27-Jun	28-Jul	29-Dec	03-Feb	27-Jun
CTP Price - Low	99.290	98.520	100.100	98.450	98.180	98.470
Date	29-Mar	09-May	15-Jul	13-Oct	05-Jan	26-Apr
PHEI Fair Price	99.554	100.614	98.574	99.494	98.590	99.181
PHEI Fair Yield (%)	5.9224	5.4805	6.4471	6.0251	6.6189	6.3384
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.482	2.274	2.051	1.834	1.606	1.392
Convexity (yrs)	7.057	5.948	4.868	3.924	3.045	2.325
Sensitivity (%)	0.025	0.023	0.021	0.018	0.016	0.014

BAFI01CN5

ISIN CODE : IDA000122006



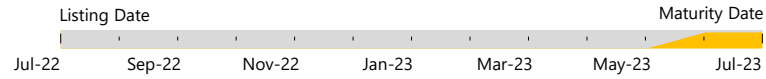


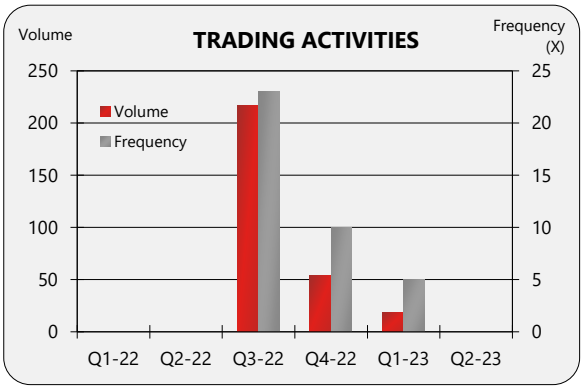


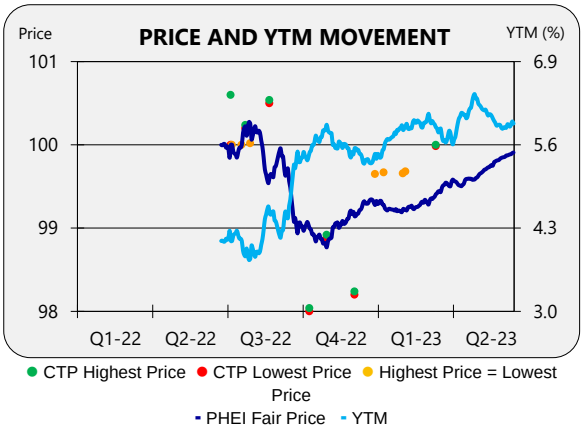
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	76.00	338.50	217.80	86.30	239.60	1,103.20
Frequency (X)	9	58	80	58	89	46
Trading days	2	19	26	20	29	18
Turnover Ratio (%)	39.23	174.71	112.41	44.54	123.66	569.39
CTP Price - High	99.950	102.920	104.540	107.770	102.850	100.960
Date	28-Mar	23-May	30-Sep	30-Nov	10-Jan	27-Jun
CTP Price - Low	99.930	98.890	100.750	103.300	98.800	98.310
Date	28-Mar	26-Apr	12-Jul	29-Dec	02-Mar	07-Jun
PHEI Fair Price	99.814	102.485	104.520	102.822	99.487	99.422
PHEI Fair Yield (%)	5.9624	4.9157	3.9650	4.5521	6.1697	6.2562
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.692	2.495	2.288	2.066	1.834	1.622
Convexity (yrs)	8.292	7.130	6.018	4.938	3.926	3.104
Sensitivity (%)	0.027	0.025	0.023	0.021	0.018	0.016

BAFI02ACN1

ISIN CODE : IDA0001247A8





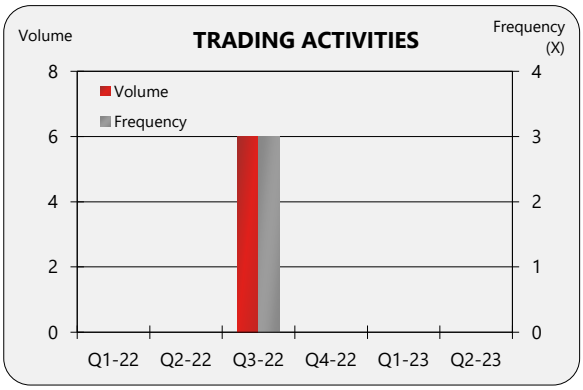


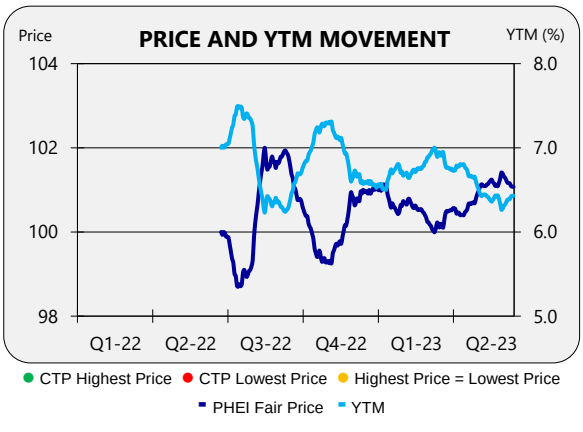
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	216.50	53.50	18.50	-
Frequency (X)	-	-	23	10	5	-
Trading days	-	-	7	4	4	-
Turnover Ratio (%)	-	-	978.53	241.81	83.62	-
CTP Price - High	-	-	100.600	99.650	100.000	-
Date	-	-	15-Jul	30-Dec	13-Mar	-
CTP Price - Low	-	-	100.000	98.000	99.660	-
Date	-	-	28-Jul	17-Oct	02-Feb	-
PHEI Fair Price	-	-	99.024	99.278	99.504	99.908
PHEI Fair Yield (%)	-	-	5.3663	5.4591	5.7850	5.9319
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	0.766	0.527	0.282	0.049
Convexity (yrs)	-	-	0.784	0.411	0.150	0.015
Sensitivity (%)	-	-	0.008	0.005	0.003	0.000

BAFI02BCN1

ISIN CODE : IDA0001247B6





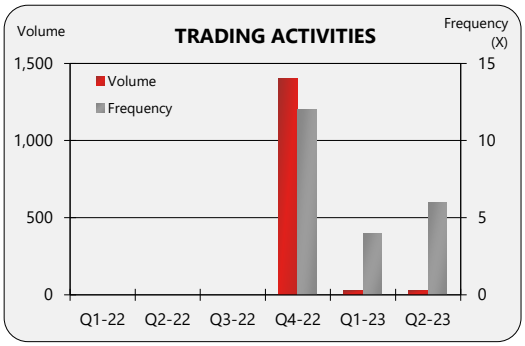


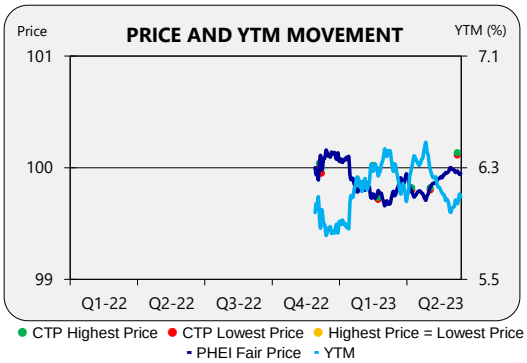
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	6.00	-	-	-
Frequency (X)	-	-	3	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	208.70	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	100.904	101.014	100.520	101.071
PHEI Fair Yield (%)	-	-	6.6391	6.5590	6.7407	6.4301
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	2.457	2.254	2.042	1.845
Convexity (yrs)	-	-	7.072	5.969	4.927	4.041
Sensitivity (%)	-	-	0.025	0.023	0.020	0.018

BAFI02ACN2

ISIN CODE : IDA0001291A6



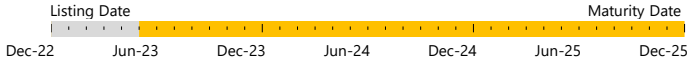


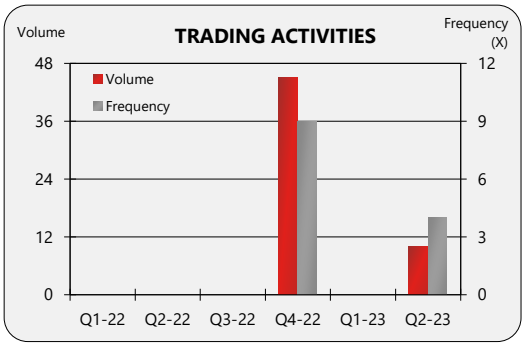


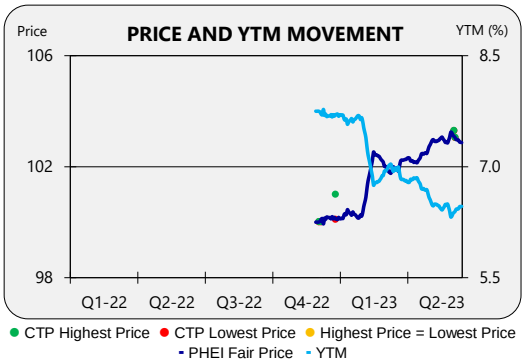
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	1,405	25.00	30.00
Frequency (X)	-	-	-	12	4	6
Trading days	-	-	-	3	2	3
Turnover Ratio (%)	-	-	-	858.02	15.27	18.32
CTP Price - High	-	-	-	100.040	100.020	100.135
Date	-	-	-	08-Dec	16-Feb	22-Jun
CTP Price - Low	-	-	-	99.950	99.715	99.800
Date	-	-	-	12-Dec	23-Feb	15-May
PHEI Fair Price	-	-	-	100.076	99.862	99.949
PHEI Fair Yield (%)	-	-	-	5.8948	6.1559	6.0900
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	0.915	0.676	0.448
Convexity (yrs)	-	-	-	1.074	0.627	0.312
Sensitivity (%)	-	-	-	0.009	0.007	0.004

BAFI02BCN2

ISIN CODE : IDA0001291B4





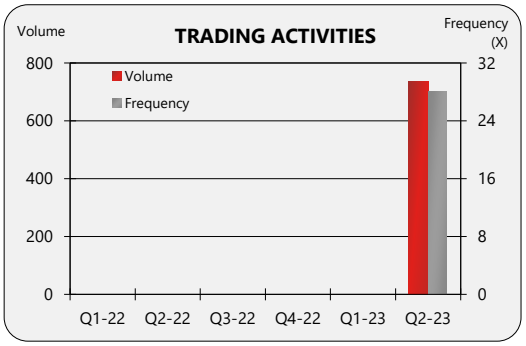


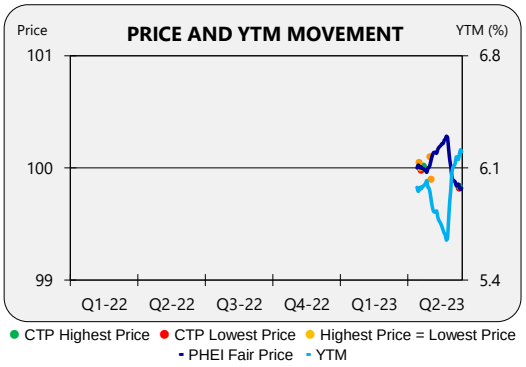
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	45.00	-	10.00
Frequency (X)	-	-	-	9	-	4
Trading days	-	-	-	4	-	2
Turnover Ratio (%)	-	-	-	33.03	-	7.34
CTP Price - High	-	-	-	101.000	-	103.300
Date	-	-	-	28-Dec	-	16-Jun
CTP Price - Low	-	-	-	100.000	-	103.040
Date	-	-	-	09-Dec	-	19-Jun
PHEI Fair Price	-	-	-	100.097	102.262	102.868
PHEI Fair Yield (%)	-	-	-	7.7110	6.8067	6.4641
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	2.578	2.385	2.195
Convexity (yrs)	-	-	-	7.748	6.637	5.631
Sensitivity (%)	-	-	-	0.026	0.024	0.022

BAFI02ACN3

ISIN CODE : IDA0001322A9

Listing Date: Apr-23 | Maturity Date: Apr-24



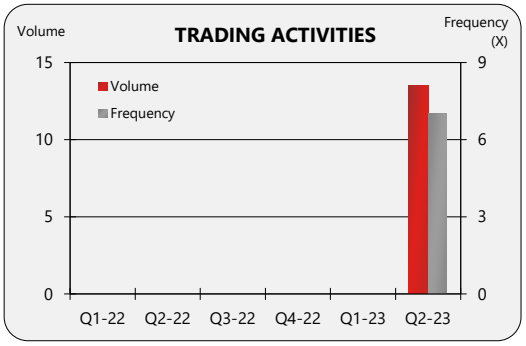


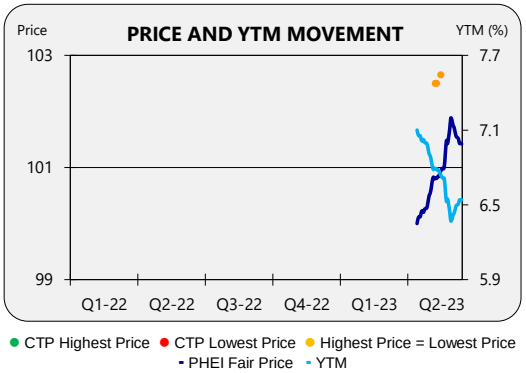
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	736.00
Frequency (X)	-	-	-	-	-	28
Trading days	-	-	-	-	-	8
Turnover Ratio (%)	-	-	-	-	-	734.16
CTP Price - High	-	-	-	-	-	100.100
Date	-	-	-	-	-	12-May
CTP Price - Low	-	-	-	-	-	99.820
Date	-	-	-	-	-	23-Jun
PHEI Fair Price	-	-	-	-	-	99.819
PHEI Fair Yield (%)	-	-	-	-	-	6.2004
Last Date	-	-	-	-	-	27-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.802
Convexity (yrs)	-	-	-	-	-	0.852
Sensitivity (%)	-	-	-	-	-	0.008

BAFI02BCN3

ISIN CODE : IDA0001322B7

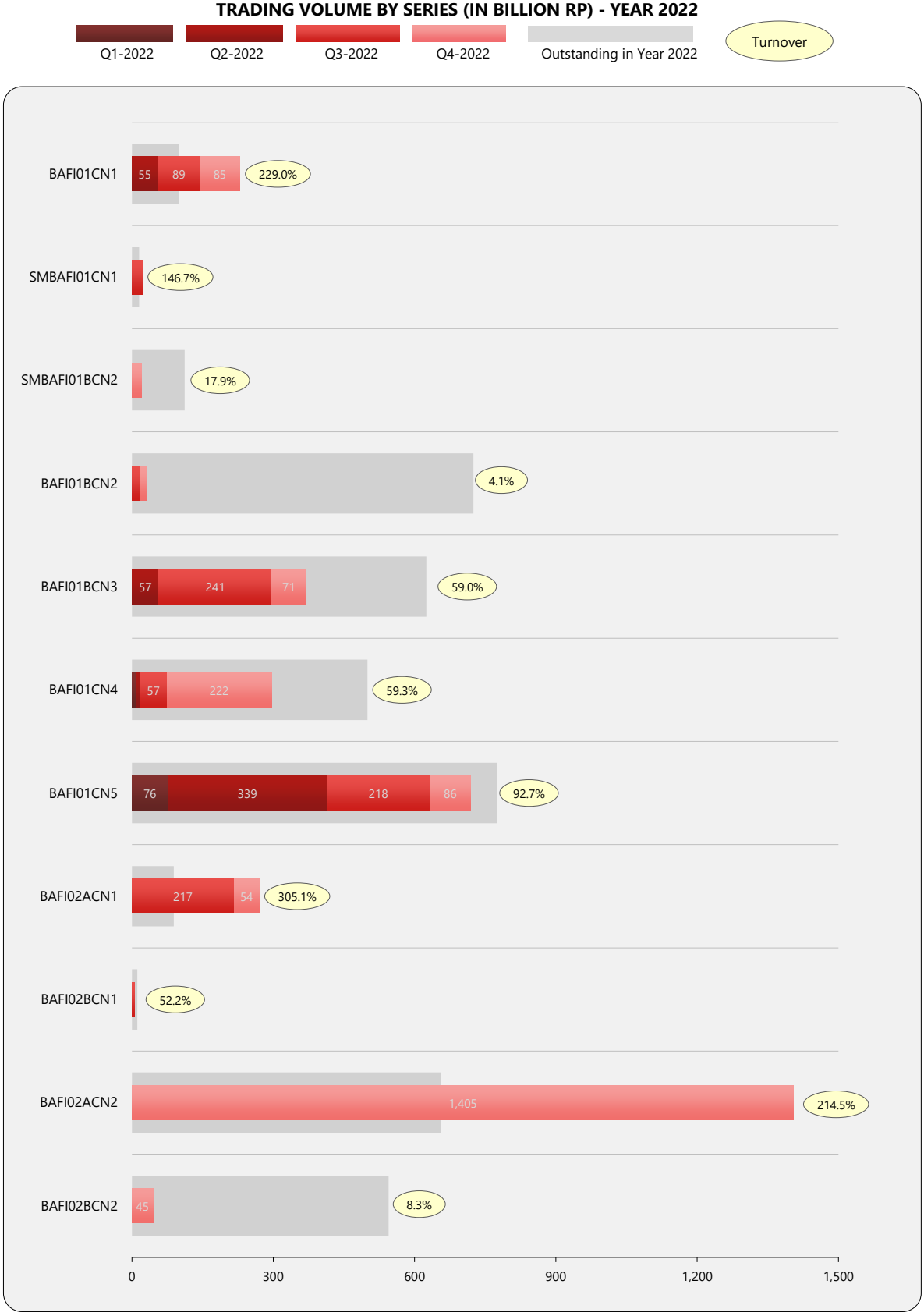
Listing Date: Apr-23 | Maturity Date: Apr-26





Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	13.50
Frequency (X)	-	-	-	-	-	7
Trading days	-	-	-	-	-	4
Turnover Ratio (%)	-	-	-	-	-	6.42
CTP Price - High	-	-	-	-	-	102.650
Date	-	-	-	-	-	29-May
CTP Price - Low	-	-	-	-	-	102.500
Date	-	-	-	-	-	23-May
PHEI Fair Price	-	-	-	-	-	101.421
PHEI Fair Yield (%)	-	-	-	-	-	6.5410
Last Date	-	-	-	-	-	27-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.498
Convexity (yrs)	-	-	-	-	-	7.293
Sensitivity (%)	-	-	-	-	-	0.025

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



BAFI FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	173,091	273,255	57.87 ▲
Consumer Financing Receivables	9,706,402	10,887,146	12.16 ▲
Fixed Asset	327,190	3,407,677	941 ▲
Total Assets	**11,984,536**	**13,919,509**	**16.15** ▲
Bonds	3,791,220	4,014,274	5.88 ▲
Fund Borrowings	-	-	- ▪
Total Liabilities	**9,919,727**	**11,356,668**	**14.49** ▲
Paid up Capital (Shares)	353,571,000	353,571,000	- ▪
Par Value (Full Amount)	1,000,000	1,000,000	- ▪
Retained Earnings	1,490,470	2,031,442	36.30 ▲
Total Equity	2,064,809	2,562,840	24.12 ▲

	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	**3,841,608**	**4,251,106**	**10.66** ▲
Interest Expenses	583,471	589,595	1.05 ▲
EBT	**614,525**	**977,253**	**59.03** ▲
Tax	-140,798	-294,162	-108.93 ▼
Profit for the period	**473,727**	**683,091**	**44.19** ▲
Comprehensive Income	537,108	640,150	19.18 ▲
Comprehensive attributable	**537,108**	**640,150**	**19.18** ▲

	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	-736,420	434,288	158.97 ▲
Cash Flow from Investing Activities	-88,959	-94,631	-6.38 ▼
Cash Flow from Operating Activities	311,036	-239,493	-177.00 ▼

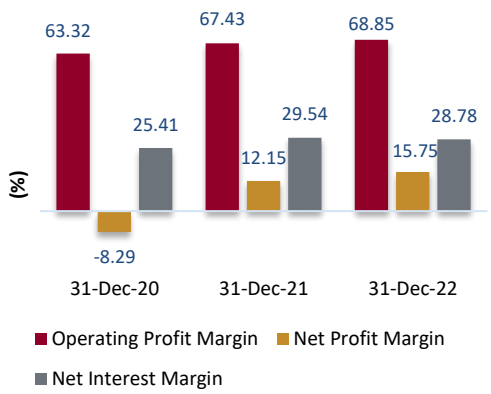
Peer Group

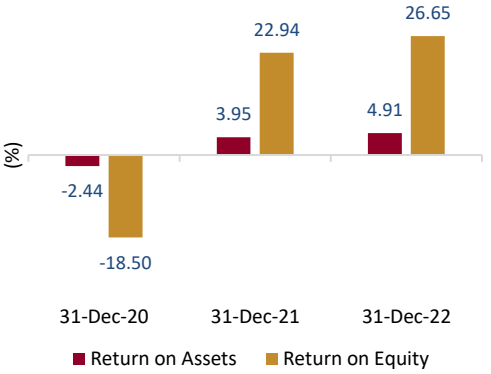
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Astra Sedaya Finance	5,632	1500.00	26.63
2.	PT BFI Finance Indonesia Tbk.	4,379	1806.68	41.26
3.	PT Bussan Auto Finance	4,251	683.09	16.07
4.	Indonesia Eximbank	3,786	-3114.55	-82.26
5.	PT Mandiri Tunas Finance	3,027	750.21	24.78

Financial Ratios

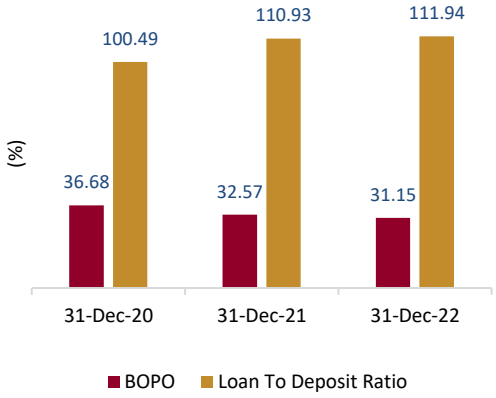
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	63.32	67.43	68.85
Net Profit Margin (%)	-8.29	12.15	15.75
Net Interest Margin (%)	25.41	29.54	28.78
Return on Assets (%)	-2.44	3.95	4.91
Return on Equity (%)	-18.50	22.94	26.65
BOPO (%)	36.68	32.57	31.15
Loan to Deposit Ratio (%)	100.49	110.93	111.94
Cash Flow / Debt (%)	18.97	3.14	-2.11
Interest Coverage Ratio (x)	55.96	205.32	265.75

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PT Bali Towerindo Sentra Tbk

BALI

Sector	**Infrastructures**
Sub Sector	**Telecommunication**
Website	**www.balitower.co.id**
Corp Secretary	**Lily Hidayat**
Corp Sec Email	**corporate.secretary@balitower.co.id**

PT Bali Towerindo Sentra Tbk is a leading telecommunication tower infrastructure provider and a pioneer in tower facilities provider, equipped with integrated transmission facilities via fiber optic and wireless networks that can always support technological advancements in the telecommunications sector. The Company was established in July 2006.

The company's operational activities consist of products and services including telecommunication tower rental services, transmission network rental services, internet transmission services and pay television. Currently, the Company is entering the digitalization era. The Company consistently continues to improve business performance in its business activities in line with technological developments in Indonesia.

The Company also expanded its business activities by providing internet and pay-television services to customers in various sectors through Balifiber products. The Company also has a data center rental business to meet the needs of commercial customers in the corporate segment.

SHAREHOLDERS

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

BOARD OF COMMISSIONER

1. Johnny Swandi Sjam
2. Erry Firmansyah, SE *
3. Dr. Sumarsono, MDM *
4. Anni Suwardi
5. Andi Sumarsono

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idA-	12-Sep-22	Stable
Fitch Ratings Indonesia	A-(idn)	2-Sep-22	Stable
Pefindo	idA-	25-Mar-22	Stable
Fitch Rating Indonesia	A-(idn)	14-Dec-21	Stable
Fitch Rating Indonesia	BBB+(idn)	16-Dec-20	Positive

as of June 2023

BOARD OF DIRECTOR

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

SWOT Analysis

STRENGTHS

-Stable revenue stream and profit margins
-High demand for broadband services
-Relatively diversified business

WEAKNESSES

-Intense competition in the industry
-Moderate capital structure
-Project execution risk

S W O T

-Launch of 5G services
-FTTH investments drive strong growth in consumer fixed broadband services

OPPORTUNITIES

-Vulnerable to contract termination risk

THREATS

AS OF JUNE 2023

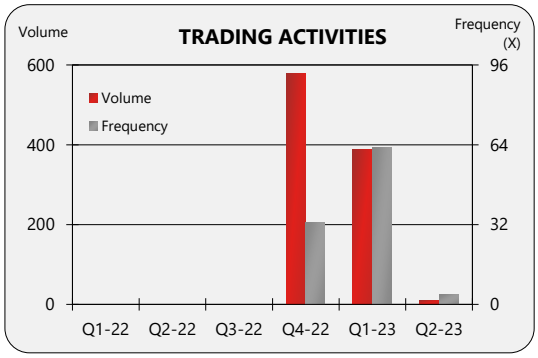
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SIBALI01ACN1** IDJ0000250A4	Sukuk Ijarah Berkelanjutan I Bali Towerindo Sentra Tahap I Tahun 2022 Seri A	200,000	19-Dec-22	26-Dec-23	1	7.75% Quarterly	- - 16-Mar-23 16-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk.	A-(idn) Stable

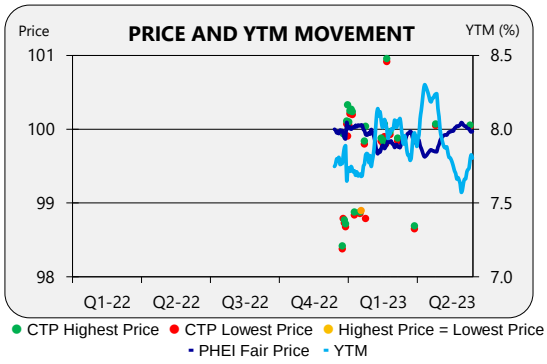
TRADING HIGHLIGHT (Volume in Rp Billion)

SIBALI01ACN1

ISIN CODE : IDJ0000250A4

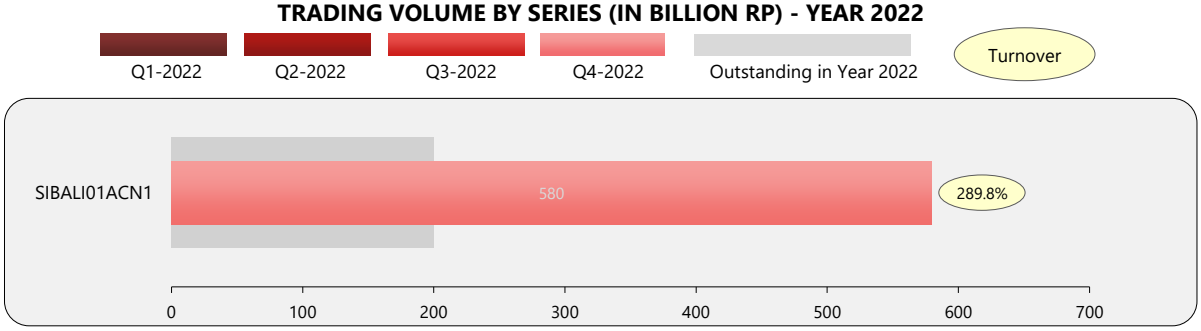






Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	579.50	387.80	10.90
Frequency (X)	-	-	-	33	63	4
Trading days	-	-	-	5	20	2
Turnover Ratio (%)	-	-	-	1,159.00	775.60	21.80
CTP Price - High	-	-	-	99.940	101.120	100.070
Date	-	-	-	28-Dec	30-Jan	08-May
CTP Price - Low	-	-	-	98.380	98.650	100.040
Date	-	-	-	27-Dec	31-Mar	23-Jun
PHEI Fair Price	-	-	-	99.870	99.818	99.974
PHEI Fair Yield (%)	-	-	-	7.8872	7.9751	7.8041
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	0.942	0.708	0.483
Convexity (yrs)	-	-	-	1.134	0.680	0.353
Sensitivity (%)	-	-	-	0.009	0.007	0.005

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



BALI FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2021	Dec-2022	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	137,076	245,204	78.88 ▲
Trade Receivables	185,621	140,382	-24.37 ▼
Inventories	78,565	97,293	23.84 ▲
Current Assets	459,258	514,604	12.05 ▲
Fixed Asset	4,473,865	25,513,747	470.3 ▲
Total Assets	**5,001,399**	**5,196,996**	**3.91** ▲
Current Liabilities	645,814	781,927	21.08 ▲
Total Liabilities	**2,649,677**	**2,753,272**	**3.91** ▲
Paid up capital (Shares)	3,934,592,500	3,934,592,500	- -
Par Value (Full Amount)	20	20	- -
Retained Earnings	607,382	746,955	22.98 ▲
Total Equity	**2,351,722**	**2,443,724**	**3.91** ▲

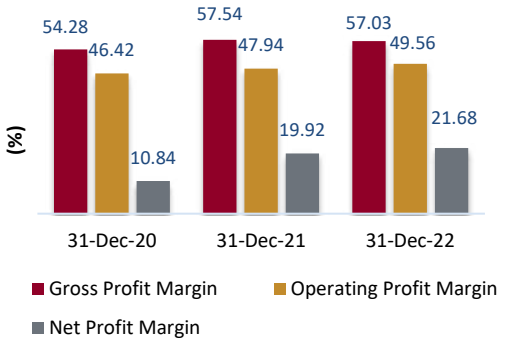
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**946,633**	**978,379**	**3.35** ▲
Operating Profit	481,319	484,904	0.74 ▲
Finance Costs	227,150	210,948	-7.13 ▼
EBT	215,117	236,646	10.01 ▲
Profit for the period	**188,537**	**212,090**	**12.49** ▲
Comprehensive Income	289,915	214,565	-25.99 ▼
Comprehensive attributable	**289,912**	**214,559**	-25.99 ▼

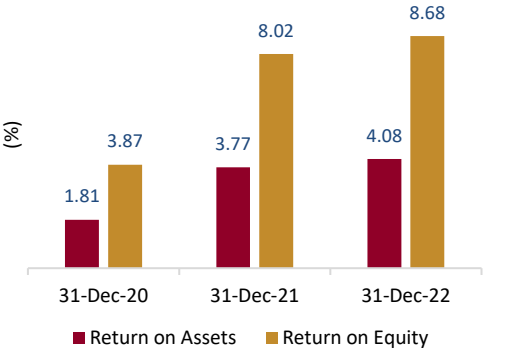
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	-89,295	-204,486	129.00 ▼
Cash Flow from Investing Activities	-512,117	-330,841	35.40 ▲
Cash Flow from Operating Activities	633,625	643,454	1.55 ▲

Peer Group

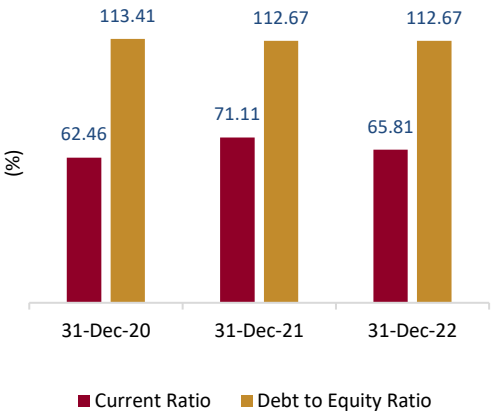
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Mora Telematika Indonesia	4,648	672.90	14.48
2.	PT Bali Towerindo Sentra Tbk.	978	212.09	21.68
3.	PT Ketrosden Triasmitra	353	67.58	19.14

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	54.28	57.54	57.03
Operating Profit Margin (%)	46.42	47.94	49.56
Net Profit Margin (%)	10.84	19.92	21.68
Return on Assets (%)	1.81	3.77	4.08
Return on Equity (%)	3.87	8.02	8.68
Current Ratio (%)	62.46	71.11	65.81
Debt to Equity Ratio (%)	113.41	112.67	112.67
Cash Flow/Debt (%)	24.05	23.91	23.37

PT Bank Central Asia Tbk.

Sector	**Financials**
Sub Sector	**Banks**
Website	**www.bca.co.id**
Corp Secretary	**Raymon Yonarto**
Corp Sec Email	**raymon_yonarto@bca.co.id**

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.

In 2021, BCA launched myBCA application, a digital platform that allows customers to make various banking transactions via smartphone or website in desktop with seamless user experience. BCA also launched Merchant BCA application which provides Merchant BCA convenience in monitoring and managing its business. HaloBCA mobile application is introduced to allow customers contacting HaloBCA online via Voice Over Internet Protocol (VOIP), e-mail, chat and social media.

SHAREHOLDERS

1.	PT Dwimuria Investama Andalan	54.94%	8.	Rudy Susanto	0.00%
2.	Djohan Emir Setijoso	0.09%	9.	Lianawaty Suwono	0.00%
3.	Tonny Kusnadi	0.01%	10.	Santoso	0.00%
4.	Jahja Setiaatmadja	0.04%	11.	Vera Eve Lim	0.00%
5.	Armand W. Hartono	0.00%	12.	Haryanto Tiara Budiman	0.00%
6.	Gregory Hendra Lembong	0.00%	13.	Frengky Chandra Kusuma	0.00%
7.	Subur Tan	0.00%	14.	John Kosasih	0.00%

BOARD OF COMMISSIONER

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

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idAAA	9-Mar-23	Stable
Pefindo	idAAA	14-Mar-22	Stable
Fitch Rating Indonesia	AA+(idn)	5-Dec-21	Stable
Pefindo	idAAA	3-Mar-21	Stable
Fitch Rating Indonesia	AA+(idn)	11-Dec-20	Stable

as of June 2023

BOARD OF DIRECTOR

1. Jahja Setiaatmadja
2. Armand Wahyudi Hartono
3. Gregory Hendra Lembong
4. Subur Tan
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

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
- -Pause in tightening cycle
- -Domestic financial stability under control

THREATS
- -Potential global economic slowdown
- -Tight competition in retail segment and banking industry
- -Tightening financial liquidity
- -Global banking crisis risk

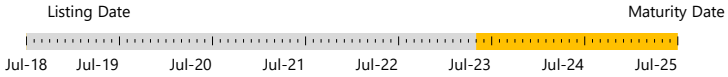
AS OF JUNE 2023

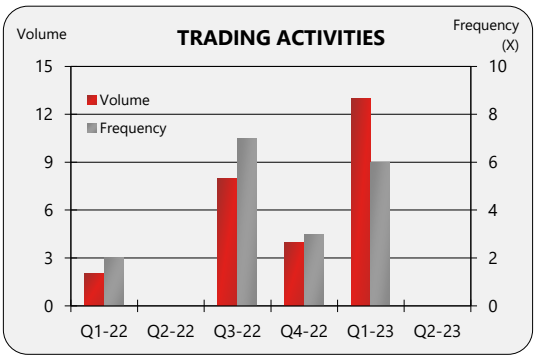
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BBCA01ASBCN1** IDA0000918A5	Obligasi Subordinasi Berkelanjutan I Bank Central Asia Tahap I Tahun 2018 Seri A	435,000	06-Jul-18	05-Jul-25	7	7.75% Quarterly	05-Jul-22 05-Oct-22 05-Jan-23 05-Apr-23	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-22 05-Oct-22 05-Jan-23 05-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAA Stable

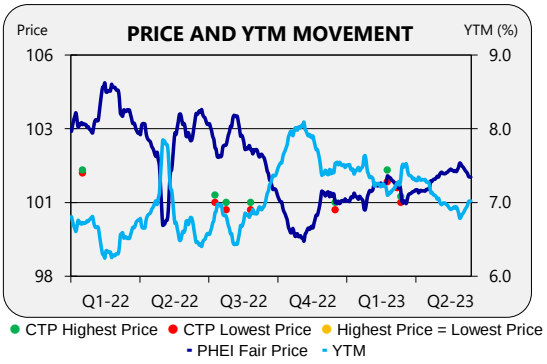
TRADING HIGHLIGHT (Volume in Rp Billion)

BBCA01ASBCN1

ISIN CODE : IDA0000918A5





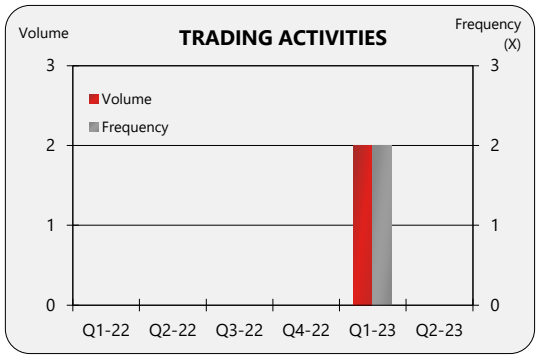


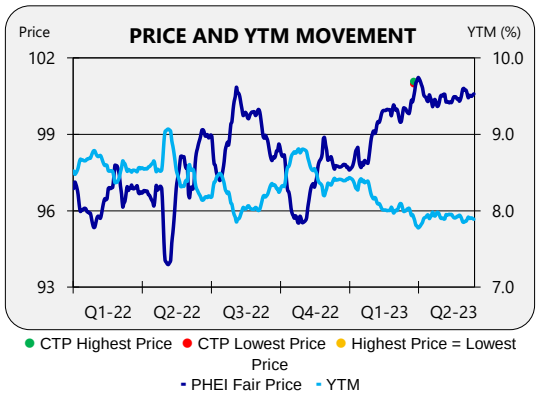
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	-	8.00	4.00	13.00	-
Frequency (X)	2	-	7	3	6	-
Trading days	1	-	3	1	3	-
Turnover Ratio (%)	1.84	-	7.36	3.68	11.95	-
CTP Price - High	101.600	-	100.750	100.500	101.600	-
Date	17-Jan	-	20-Jul	20-Dec	24-Feb	-
CTP Price - Low	101.500	-	100.250	100.250	100.500	-
Date	17-Jan	-	05-Sep	20-Dec	14-Mar	-
PHEI Fair Price	102.846	103.614	101.092	100.545	100.873	101.362
PHEI Fair Yield (%)	6.7633	6.4214	7.3097	7.5097	7.3173	7.0209
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.820	2.634	2.427	2.226	2.022	1.828
Convexity (yrs)	9.366	8.166	6.954	5.864	4.858	3.990
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

BBCA01BSBCN1

ISIN CODE : IDA0000918B3

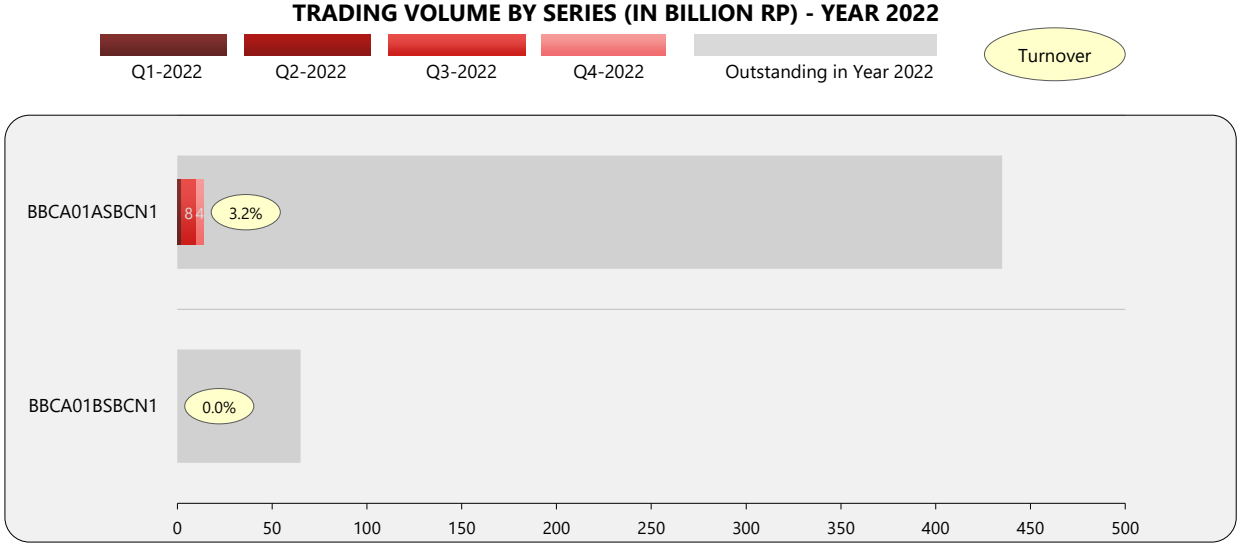






Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	2.00	-
Frequency (X)	-	-	-	-	2	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	12.31	-
CTP Price - High	-	-	-	-	101.080	-
Date	-	-	-	-	29-Mar	-
CTP Price - Low	-	-	-	-	100.980	-
Date	-	-	-	-	29-Mar	-
PHEI Fair Price	96.746	99.168	98.074	97.700	101.018	100.590
PHEI Fair Yield (%)	8.5492	8.1422	8.3393	8.4159	7.8107	7.8894
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	5.839	5.753	5.608	5.471	5.378	5.245
Convexity (yrs)	43.451	41.828	39.634	37.583	35.997	34.088
Sensitivity (%)	0.058	0.058	0.056	0.055	0.054	0.052

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



BBCA FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash on Hand	177,268,685	160,422,371	-9.50 ▼
Loans	589,813,578	660,989,004	12.07 ▲
Marketable Securities	1,117,078	2,132,811	90.93 ▲
Fixed Asset	22,169,299	183,973,826	729.86 ▲
Total Assets	**1,228,344,680**	**1,314,731,674**	**7.03** ▲
Deposits	978,623,938	1,038,387,989	6.11 ▲
Fund Borrowings	976,225	1,316,951	34.90 ▲
Total Liabilities	**1,019,773,758**	**1,087,109,644**	**6.60** ▲
Paid up Capital (Shares)	123,275,050,000	123,275,050,000	- -
Par Value (Full Amount)	13	13	- -
Retained Earnings	179,580,121	200,958,858	11.90 ▲
Total Equity	**202,848,934**	**221,181,655**	**9.04** ▲

	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Interest Income	**65,626,976**	**72,241,191**	**10.08** ▲
Interest Expenses	-9,491,401	-8,251,682	13.06 ▲
Total Profit from Operation	38,841,174	50,467,033	29.93 ▲
EBT	38,841,174	50,467,033	29.93 ▲
Profit for the period	**31,440,159**	**40,755,572**	**29.63** ▲
Comprehensive Income	31,867,065	37,432,854	17.47 ▲
Comprehensive attributable	**31,849,276**	**37,413,477**	**17.47** ▲

	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	-14,098,229	-19,116,216	-35.59 ▼
Cash Flow from Investing Activities	-41,247,858	-32,382,986	21.49 ▲
Cash Flow from Operating Activities	126,186,318	33,779,263	-73.23 ▼

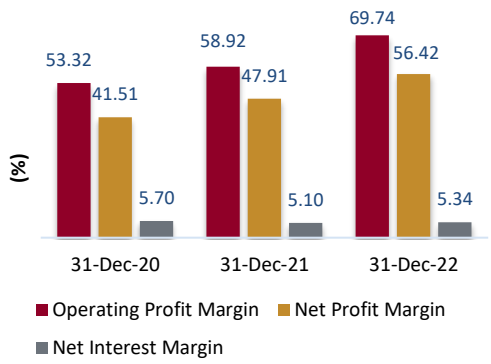
Peer Group

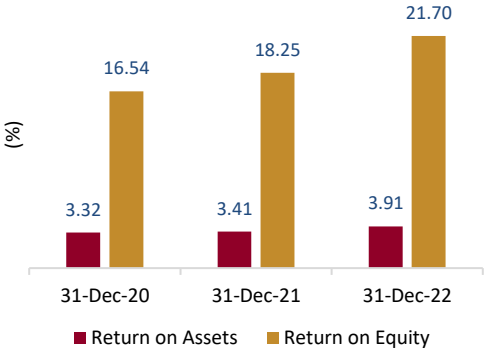
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bank Rakyat Indonesia (Persero) Tbk.	181,125	28.38	5.90
2.	PT Bank Mandiri (Persero) Tbk.	149,059	30.16	12.96
3.	PT Bank Central Asia Tbk.	73,575	55.39	7.55
4.	PT Bank Negara Indonesia (Persero) Tbk.	71,702	25.78	9.38
5.	PT Bank Tabungan Negara (Persero) Tbk.	25,092	12.14	0.88

Financial Ratios

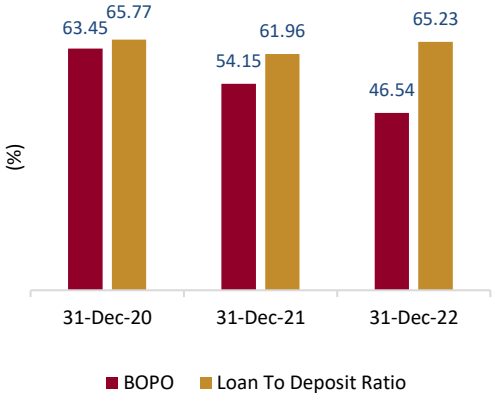
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	53.32	58.92	69.74
Net Profit Margin (%)	41.51	47.91	56.42
Net Interest Margin (%)	5.70	5.10	5.34
Return on Assets (%)	3.32	3.41	3.91
Return on Equity (%)	16.54	18.25	21.70
BOPO (%)	63.45	54.15	46.54
Loan to Deposit Ratio (%)	65.77	61.96	65.23
Cash Flow / Debt (%)	5.76	12.30	3.09
Interest Coverage Ratio (x)	3.99	5.09	7.12

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PT Bank UOB Indonesia

BBIA

Sector	**Financials**
Sub Sector	**Banks**
Website	**www.uob.co.id**
Corp Secretary	**Susilowati**
Corp Sec Email	**susilowati@uob.co.id**

UOB Indonesia was established on August 31, 1956 under the name PT Bank Buana Indonesia. In May 2011, the Bank changed its name to PT Bank UOB Indonesia. UOB Indonesia's banking services are accessible through its regional ATM network, the ATM Prima and Bersama networks and the Visa network. UOB Indonesia is well known for its focus on small and medium enterprises, and strong retail customer base. The Bank has built a consumer as well as corporate banking business which offer treasury and cash management products and services.

With its extensive network of services, information technology systems, sound capital structure and highly qualified staff, UOB Indonesia aims to create sustainable long-term value for its stakeholders.

UOB Indonesia's service network 41 main branch offices, 168 sub-branch offices and 191 ATMs across 54 cities in 18 provinces in Indonesia.

SHAREHOLDERS

1.	UOB International Investment Private Ltd., Singapura	68.94%
2.	United Overseas Bank Ltd., Singapura	30.06%
3.	Yayasan Kesejahteraan Nusantara	1.00%
4.	Others (< 1%)	0.00%

BOARD OF COMMISSIONER

1. Wee Ee Cheong
2. Chin Voon Fat
3. Chan Kok Seong
4. Wayan Alit Antara *
5. Aswin Wirjadi *
6. Vjh Boentaran Lesmana *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Fitch Ratings Indonesia	AAA(idn)	15-Dec-22	Stable
Fitch Rating Indonesia	AAA(idn)	21-Jan-22	Stable
Fitch Rating Indonesia	AAA(idn)	10-Feb-21	Stable
Fitch Rating Indonesia	AAA(idn)	24-Feb-20	Stable
Fitch Rating Indonesia	AAA(idn)	6-Mar-19	Stable

as of June 2023

BOARD OF DIRECTOR

1. Hendra Gunawan
2. Paul Rafiuly
3. Teh Han Yi
4. Harapman Kasan
5. Ardhi Wibowo
6. Sonny Samuel
7. Choi Yau Chi
8. Henry Santoso

SWOT Analysis

STRENGTHS

-Strong synergies with the parent company
-Higher growth potential in industry
-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

S W O T

-Economic recovery prospect
-Digital technology application
-Pause in tightening cycle
-Domestic financial stability under control

OPPORTUNITIES

-Potential global economic slowdown
-Tight competition in retail segment and banking industry
-Tightening financial liquidity
-Global banking crisis risk

THREATS

AS OF JUNE 2023

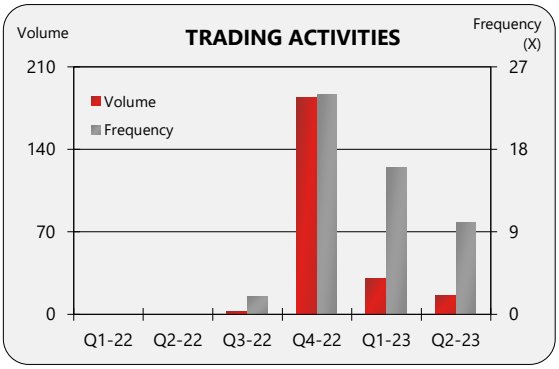
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BBIA01SBCN1** IDA000077903	Obligasi Subordinasi Berkelanjutan I Bank UOB Indonesia Tahap I Tahun 2016	100,000	28-Nov-16	25-Nov-23	7	9.40% Quarterly	25-Aug-22 25-Nov-22 25-Feb-23 25-May-23	PT Bank Rakyat Indonesia (Persero) Tbk.	AA(idn) Stable
2.	**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-22 17-Oct-22 17-Jan-23 17-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk.	AA(idn) Stable
3.	**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-22 05-Oct-22 05-Jan-23 05-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk.	AA(idn) Stable
4.	**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-22 13-Nov-22 13-Feb-23 13-May-23	PT Bank Rakyat Indonesia (Persero) Tbk.	AA(idn) Stable
5.	**BBIA03CN1** IDA000117105	Obligasi Berkelanjutan III Bank UOB Indonesia Tahap I Tahun 2021	100,000	03-Sep-21	02-Sep-24	3	5.65% 4	02-Sep-22 02-Dec-22 02-Mar-23 02-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA(idn) Stable
6.	**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-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Mega Tbk.	AA(idn) Stable

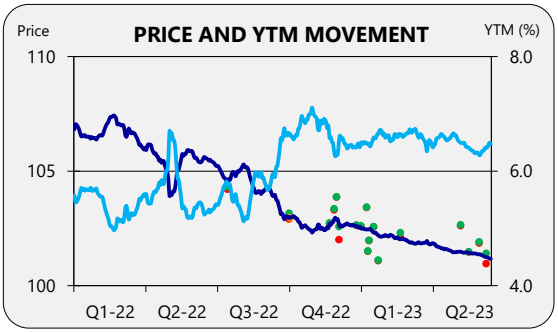
TRADING HIGHLIGHT (Volume in Rp Billion)

BBIA01SBCN1

ISIN CODE : IDA000077903





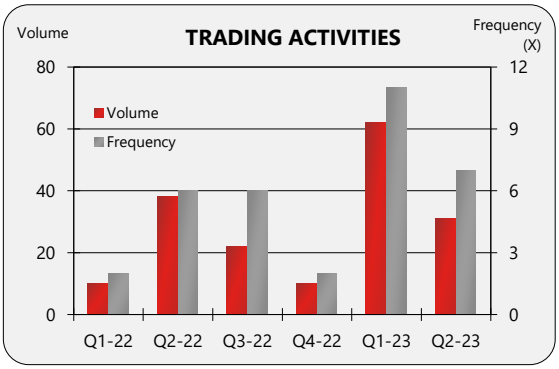


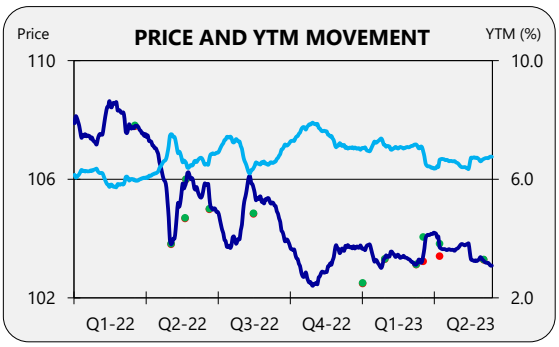
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	2.00	183.60	30.00	16.00
Frequency (X)	-	-	2	24	16	10
Trading days	-	-	1	7	7	4
Turnover Ratio (%)	-	-	8.00	734.40	120.00	64.00
CTP Price - High	-	-	104.300	103.870	103.415	102.650
Date	-	-	25-Jul	05-Dec	10-Jan	17-May
CTP Price - Low	-	-	104.200	102.000	101.080	100.950
Date	-	-	25-Jul	07-Dec	25-Jan	21-Jun
PHEI Fair Price	105.938	105.518	103.038	102.536	101.796	101.174
PHEI Fair Yield (%)	5.5944	5.2899	6.6370	6.4806	6.5189	6.4725
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.517	1.305	1.080	0.856	0.623	0.399
Convexity (yrs)	2.782	2.091	1.469	0.960	0.548	0.259
Sensitivity (%)	0.015	0.013	0.011	0.009	0.006	0.004

BBIA01SBCN2

ISIN CODE : IDA000084503





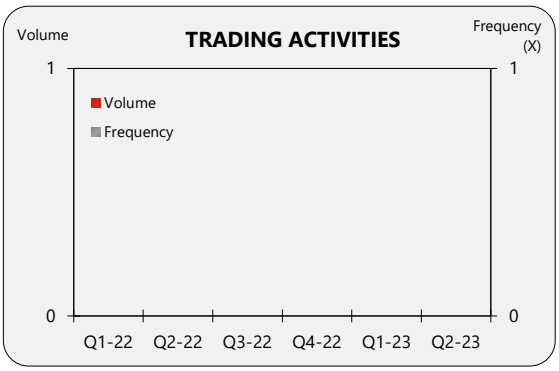


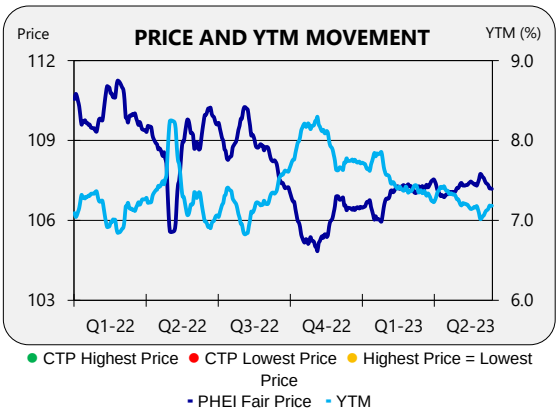
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	38.00	22.00	10.00	62.00	31.00
Frequency (X)	2	6	6	2	11	7
Trading days	1	3	2	1	4	2
Turnover Ratio (%)	8.00	30.40	17.60	8.00	49.60	24.80
CTP Price - High	107.810	106.000	105.000	101.500	104.050	103.820
Date	21-Mar	03-Jun	01-Jul	07-Nov	20-Mar	12-Apr
CTP Price - Low	107.780	103.800	104.830	101.480	102.480	103.280
Date	21-Mar	12-May	25-Aug	07-Nov	04-Jan	16-Jun
PHEI Fair Price	107.460	105.841	104.080	103.698	104.162	103.086
PHEI Fair Yield (%)	6.0553	6.4914	7.0898	7.0394	6.3842	6.7576
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.233	2.033	1.827	1.621	1.411	1.205
Convexity (yrs)	5.940	4.942	4.012	3.185	2.443	1.813
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

BBIA02SBCN1

ISIN CODE : IDA000099907



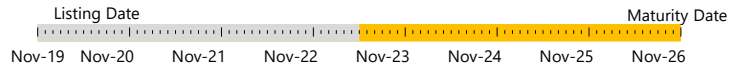


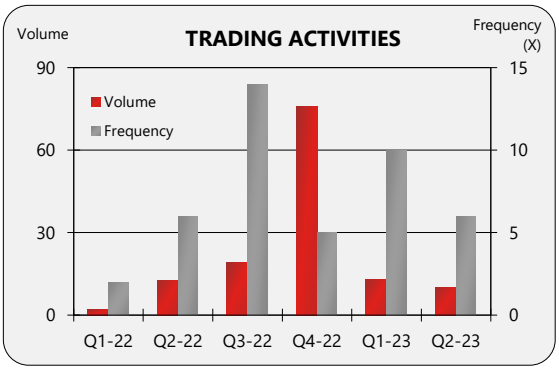


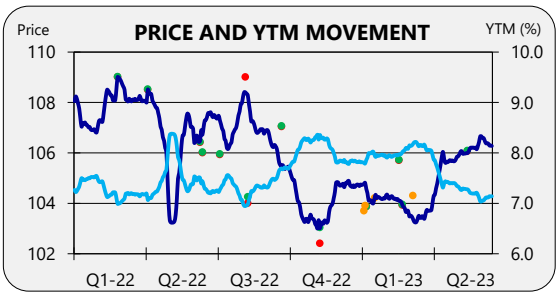
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	109.387	110.205	107.318	106.446	107.477	107.184
PHEI Fair Yield (%)	7.2626	6.9163	7.5959	7.7369	7.2471	7.1839
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.432	3.274	3.087	2.910	2.737	2.565
Convexity (yrs)	14.265	12.927	11.495	10.196	8.994	7.888
Sensitivity (%)	0.034	0.033	0.031	0.029	0.027	0.026

BBIA02SBCN2

ISIN CODE : IDA000102305





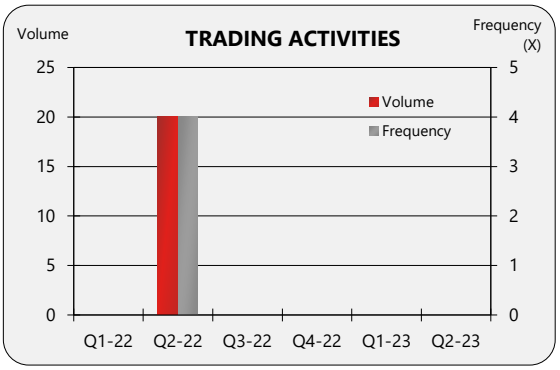


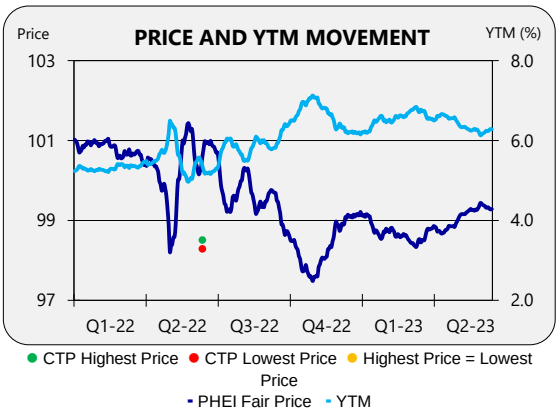
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	12.70	19.00	76.00	13.10	10.20
Frequency (X)	2	6	14	5	10	6
Trading days	1	3	4	1	7	2
Turnover Ratio (%)	1.23	7.82	11.69	46.77	8.06	6.28
CTP Price - High	109.020	108.520	110.500	103.030	105.720	106.080
Date	24-Feb	05-Apr	15-Aug	14-Nov	17-Feb	25-May
CTP Price - Low	109.000	106.000	104.000	102.400	103.700	100.000
Date	24-Feb	23-Jun	18-Aug	14-Nov	05-Jan	19-Jun
PHEI Fair Price	108.070	107.587	105.442	104.684	103.733	106.276
PHEI Fair Yield (%)	7.1743	7.2091	7.6945	7.8334	8.0408	7.1409
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.736	3.570	3.388	3.212	3.029	2.874
Convexity (yrs)	16.724	15.223	13.693	12.279	10.903	9.768
Sensitivity (%)	0.037	0.036	0.034	0.032	0.030	0.029

BBIA03CN1

ISIN CODE : IDA000117105





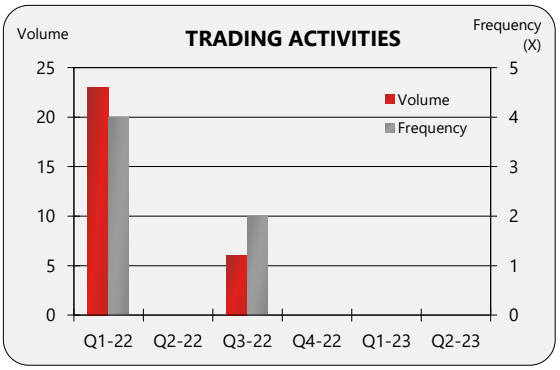


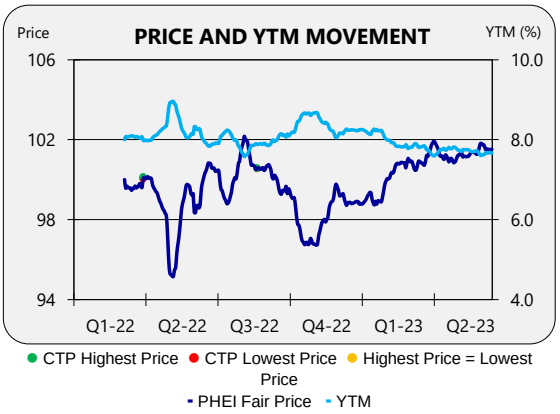
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	20.00	-	-	-	-
Frequency (X)	-	4	-	-	-	-
Trading days	-	1	-	-	-	-
Turnover Ratio (%)	-	80.00	-	-	-	-
CTP Price - High	-	98.500	-	-	-	-
Date	-	23-Jun	-	-	-	-
CTP Price - Low	-	98.280	-	-	-	-
Date	-	23-Jun	-	-	-	-
PHEI Fair Price	100.383	100.966	98.775	99.134	98.795	99.285
PHEI Fair Yield (%)	5.4720	5.1762	6.3306	6.1975	6.5304	6.2816
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.238	2.025	1.798	1.576	1.346	1.128
Convexity (yrs)	5.774	4.756	3.784	2.943	2.186	1.575
Sensitivity (%)	0.022	0.020	0.018	0.016	0.013	0.011

BBIA03SBCN1

ISIN CODE : IDA000121800

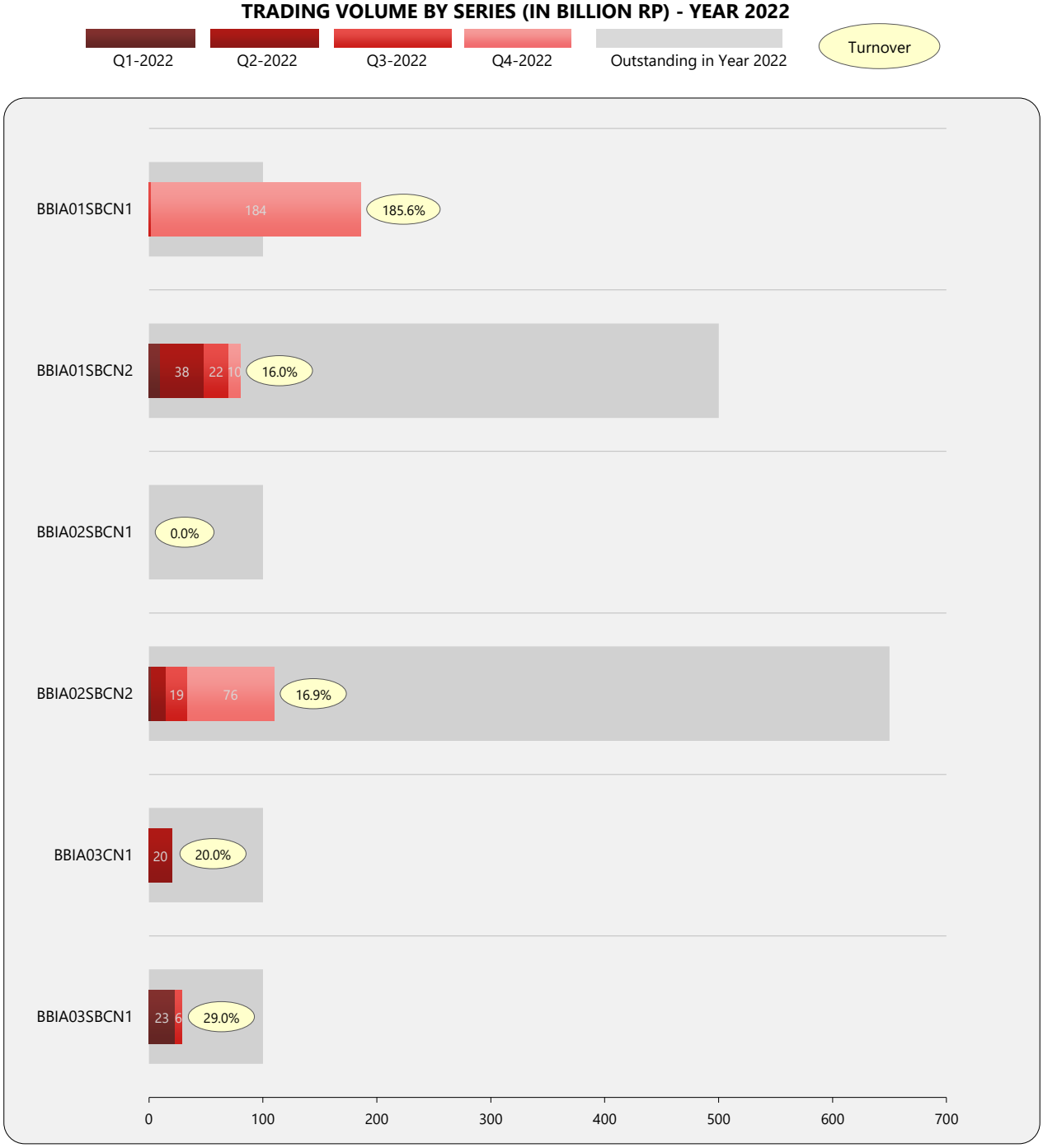






Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	23.00	-	6.00	-	-	-
Frequency (X)	4	-	2	-	-	-
Trading days	2	-	1	-	-	-
Turnover Ratio (%)	92.00	-	24.00	-	-	-
CTP Price - High	100.130	-	100.578	-	-	-
Date	30-Mar	-	30-Aug	-	-	-
CTP Price - Low	100.050	-	100.560	-	-	-
Date	30-Mar	-	30-Aug	-	-	-
PHEI Fair Price	100.119	100.820	99.430	98.773	101.727	101.522
PHEI Fair Yield (%)	7.9727	7.8406	8.1138	8.2545	7.6302	7.6670
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	5.259	5.126	4.964	4.809	4.682	4.535
Convexity (yrs)	33.801	31.943	29.887	27.949	26.314	24.579
Sensitivity (%)	0.053	0.051	0.050	0.048	0.047	0.045

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



BBIA FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash on Hand	9,826,422	16,542,908	68.35 ▲
Loans	71,197,954	81,298,571	14.19 ▲
Marketable Securities	48,470	141,018	190.94 ▲
Fixed Asset	1,132,637	17,489,077	1,444.1 ▲
Total Assets	**121,395,036**	**138,276,107**	**13.91** ▲
Deposits	100,106,660	114,123,419	14.00 ▲
Fund Borrowings	-	-	- -
Total Liabilities	**106,717,032**	**122,914,765**	**15.18** ▲
Paid up Capital (Shares)	11,186,644,888	11,186,644,888	- -
Par Value (Full Amount)	250	250	- -
Retained Earnings	8,086,944	9,038,505	11.77 ▲
Total Equity	**14,678,004**	**15,361,342**	**4.66** ▲

	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Interest Income	**6,941,342**	**7,571,057**	**9.07** ▲
Interest Expenses	-2,508,491	-2,431,061	3.09 ▲
Total Profit from Operation	830,479	1,136,508	36.85 ▲
EBT	848,733	1,148,213	35.29 ▲
Profit for the period	**655,160**	**951,561**	**45.24** ▲
Comprehensive Income	542,047	683,338	26.07 ▲
Comprehensive attributable	**542,047**	**683,338**	**26.07** ▲

	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	-3,164,354	29,117	100.9 ▲
Cash Flow from Investing Activities	704,064	-12,222,905	-1,836 ▼
Cash Flow from Operating Activities	-1,043,472	18,584,699	1,881 ▲

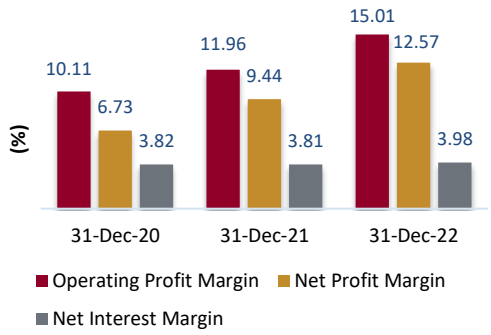
Peer Group

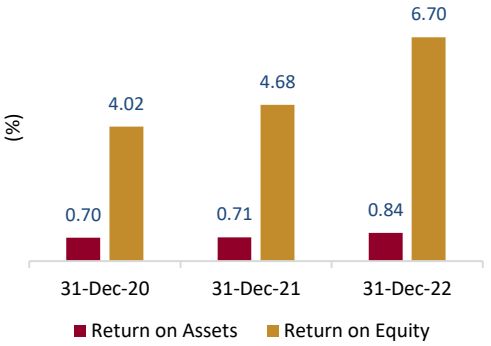
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bank Maybank Indonesia Tbk.	10,744	14.27	-3.22
2.	PT Bank UOB Indonesia	8,323	11.43	11.88
3.	PT Bank Mayapada Internasional Tbk.	7,728	0.34	21.75
4.	PT Bank Mandiri Taspen Pos	5,019	24.03	16.26
5.	PT Bank Bukopin Tbk.	4,465	-112.72	-4.12

Financial Ratios

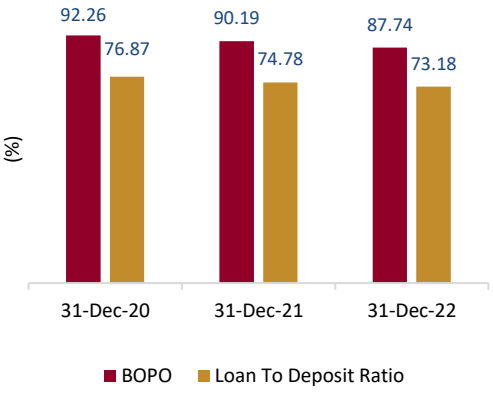
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	10.11	11.96	15.01
Net Profit Margin (%)	6.73	9.44	12.57
Net Interest Margin (%)	3.82	3.81	3.98
Return on Assets (%)	0.70	0.71	0.84
Return on Equity (%)	4.02	4.68	6.70
BOPO (%)	92.26	90.19	87.74
Loan to Deposit Ratio (%)	76.87	74.78	73.18
Cash Flow / Debt (%)	6.72	-0.98	15.12
Interest Coverage Ratio (x)	1.22	1.34	1.47

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PT Bank Bukopin Tbk

BBKP

Sector	**Financials**
Sub Sector	**Banks**
Website	**www.kbbukopin.com**
Corp Secretary	**Yocky Eko Wicaksono**
Corp Sec Email	**yocky.wicaksono@kbbukopin.com**

The Company started is commercial business as cooperative general bank in Indonesia since March 16, 1971. In 1990, the change of name from Indonesia Cooperative General Bank (Bukopin) to Bank 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. Bank Bukopin business activities are funding and lending that focus on four main pillars: Micro Business, Small and Medium Enterprises (SMEs) Business, Consumer Business, and Commercial Business.
In order to further facilitate customers, the Company also cooperates with banks and other institutions, with a view to enable Bukopin Cardholders perform various banking activities in almost all ATMs of any bank in Indonesia, including all ATMs in ATM Plus, ATM Bersama and ATM BCA Prima networks.

SHAREHOLDERS

1.	Kookmin Bank Co., Ltd (Class B)	67.00%
2.	PT Perusahaan Pengelola Aset Persero) (Class B)	1.52%
3.	Yohannes Suhardi (Class B)	0.00%
4.	Helmi Fakhrudin (Class B)	0.00%
5.	Public (Class B)	31.45%
6.	PT Perusahaan Pengelola Aset Persero) (Class A)	0.01%
7.	Public (Class A)	0.02%

BOARD OF COMMISSIONER

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

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idAAA	15-Jun-23	Stable
Fitch Ratings Indonesia	AAA(idn)	12-May-23	Stable
Fitch Ratings Indonesia	AAA(idn)	17-Jun-22	Stable
Pefindo	idAAA	13-Jun-22	Stable
Fitch Rating Indonesia	AAA(idn)	30-Jun-21	Stable

as of June 2023

BOARD OF DIRECTOR

1. Woo Yeul Lee
2. Robby Mondong
3. Helmi Fahrudin
4. Dodi Widjajanto
5. Seng Hyup Shin
6. Yohanes Suhardi
7. Henry Sawali
8. Young Eun Moon**
9. Jung Ho Han**

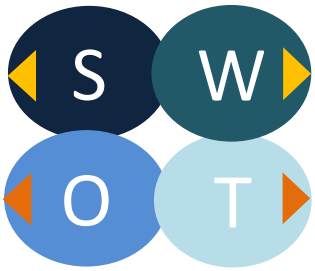
SWOT Analysis

STRENGTHS
-Strong market position in the banking industry
-Strong support from KB Kookmin Bank
-Strong capitalization profile in the bangking industry

WEAKNESSES
-Weak asset quality
-Weak profitability indicators

OPPORTUNITIES
-Economic recovery prospect
-Integration with KB Kookmin Bank
-Pause in tightening cycle
-Domestic financial stability under control

THREATS
-Potential global economic slowdown
-Tight competition in retail segment and banking industry
-Tightening financial liquidity
-Global banking crisis risk



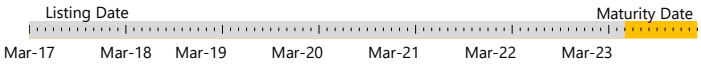
AS OF JUNE 2023

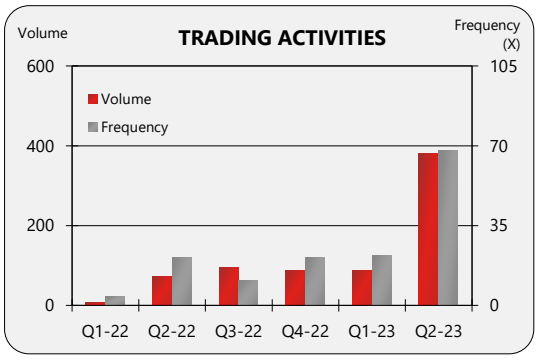
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BBKP02SBCN2** IDA000078703	Obligasi Subordinasi Berkelanjutan II Bank Bukopin Tahap II Tahun 2017	1,405,000	01-Mar-17	28-Feb-24	7	11.00% Quarterly	28-Aug-22 28-Nov-22 28-Feb-23 28-May-23	PT Bank Mandiri (Persero) Tbk.	idAA Stable
2.	**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-22 09-Dec-22 09-Mar-23 09-Jun-23	PT Bank Mega Tbk.	AAA(idn) 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-22 09-Dec-22 09-Mar-23 09-Jun-23	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-22 09-Dec-22 09-Mar-23 09-Jun-23	PT Bank Mandiri (Persero) Tbk.	AA(idn) Stable

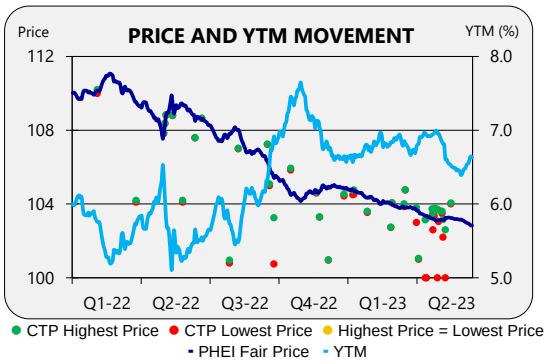
TRADING HIGHLIGHT (Volume in Rp Billion)

BBKP02SBCN2

ISIN CODE : IDA000078703



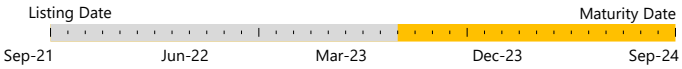


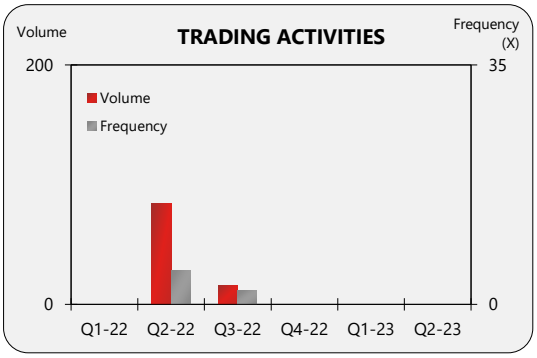


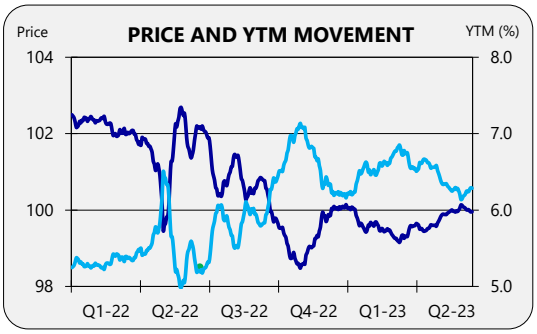
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	6.60	73.00	94.60	88.20	87.60	381.30
Frequency (X)	4	21	11	21	22	68
Trading days	2	6	5	6	7	14
Turnover Ratio (%)	1.88	20.78	26.93	25.11	24.94	108.56
CTP Price - High	110.200	108.850	108.660	105.940	104.770	104.050
Date	03-Feb	13-May	01-Jul	24-Oct	17-Mar	29-May
CTP Price - Low	104.100	104.100	100.800	100.750	102.730	100.000
Date	28-Mar	08-Jun	05-Aug	03-Oct	28-Feb	22-May
PHEI Fair Price	109.293	108.645	105.579	104.841	103.772	102.834
PHEI Fair Yield (%)	5.8329	5.5149	6.8154	6.6293	6.7090	6.6297
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.715	1.513	1.295	1.080	0.855	0.639
Convexity (yrs)	3.543	2.781	2.072	1.474	0.963	0.573
Sensitivity (%)	0.017	0.015	0.013	0.011	0.009	0.006

BBKP01CN1

ISIN CODE : IDA000117501







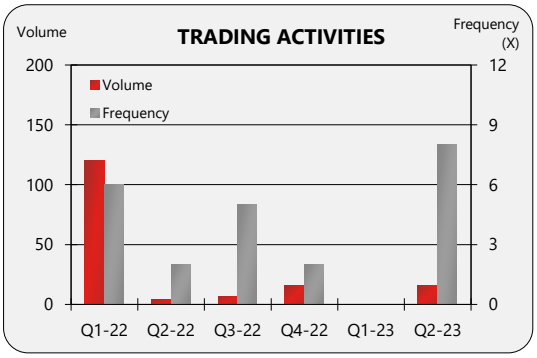
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

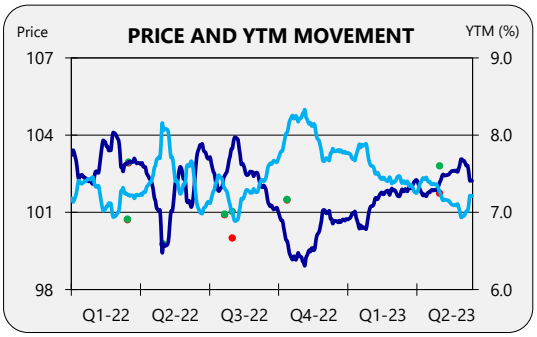
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	84.00	16.00	-	-	-
Frequency (X)	-	5	2	-	-	-
Trading days	-	1	1	-	-	-
Turnover Ratio (%)	-	33.60	6.40	-	-	-
CTP Price - High	-	98.500	96.550	-	-	-
Date	-	30-Jun	08-Jul	-	-	-
CTP Price - Low	-	97.500	96.500	-	-	-
Date	-	30-Jun	08-Jul	-	-	-
PHEI Fair Price	101.716	102.179	99.836	100.066	99.588	99.957
PHEI Fair Yield (%)	5.4859	5.1909	6.3391	6.2072	6.5371	6.2856
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.244	2.033	1.808	1.588	1.360	1.144
Convexity (yrs)	5.817	4.804	3.833	2.991	2.232	1.617
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.011

BBKP03ASBCN1

ISIN CODE : IDA0001176A9







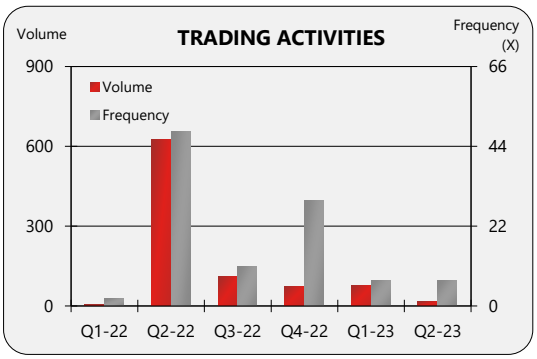
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

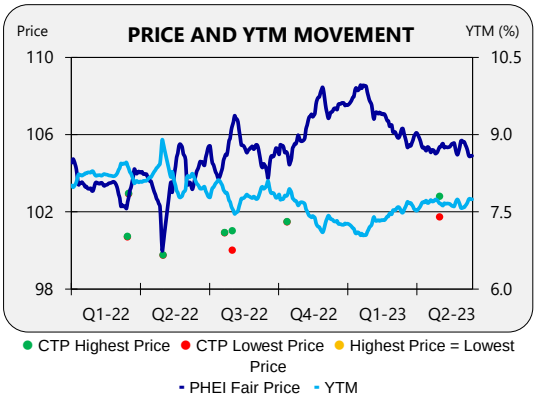
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	120.00	4.00	6.75	16.00	-	16.00
Frequency (X)	6	2	5	2	-	8
Trading days	2	1	2	1	-	1
Turnover Ratio (%)	152.38	5.08	8.57	20.32	-	20.32
CTP Price - High	102.945	99.770	101.020	101.490	-	102.800
Date	18-Mar	11-May	10-Aug	19-Oct	-	12-May
CTP Price - Low	100.700	99.750	100.000	101.470	-	101.730
Date	17-Mar	11-May	10-Aug	19-Oct	-	12-May
PHEI Fair Price	102.917	103.621	101.191	100.674	102.181	102.226
PHEI Fair Yield (%)	7.2197	6.9951	7.6460	7.7870	7.2697	7.2137
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.707	3.537	3.344	3.159	2.977	2.798
Convexity (yrs)	16.144	14.653	13.087	11.659	10.338	9.117
Sensitivity (%)	0.037	0.035	0.033	0.032	0.030	0.028

BBKP03BSBCN1

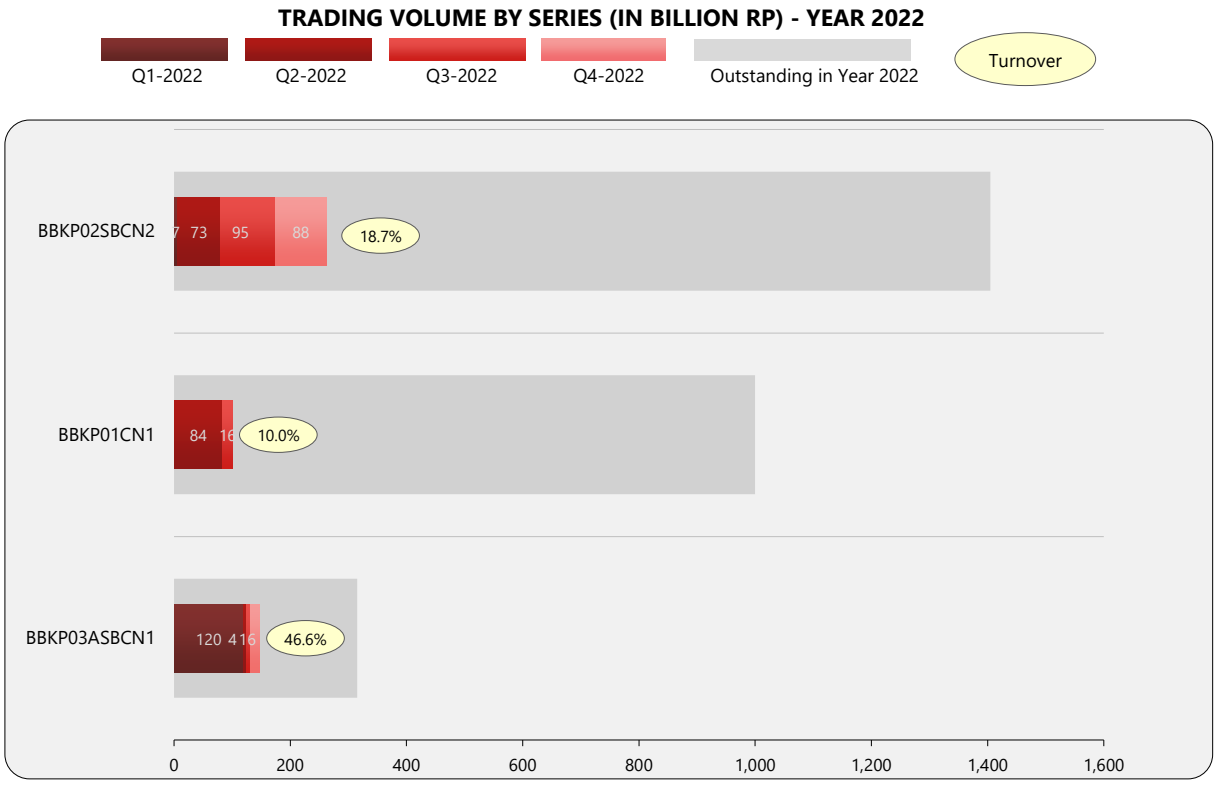
ISIN CODE : IDA0001176B7







Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	626.00	109.00	73.30	76.20	16.00
Frequency (X)	2	48	11	29	7	7
Trading days	1	14	3	11	3	2
Turnover Ratio (%)	2.34	365.55	63.65	42.80	44.50	9.34
CTP Price - High	103.490	104.850	104.730	107.570	107.110	105.020
Date	07-Feb	31-May	28-Sep	22-Dec	08-Feb	19-Jun
CTP Price - Low	103.470	100.320	99.620	103.740	104.940	105.000
Date	07-Feb	11-May	26-Jul	27-Oct	01-Mar	19-Jun
PHEI Fair Price	104.095	104.599	104.861	107.511	105.920	104.903
PHEI Fair Yield (%)	8.0728	7.9514	7.8671	7.2757	7.5567	7.7448
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.880	4.744	4.600	4.473	4.303	4.149
Convexity (yrs)	29.169	27.428	25.668	24.105	22.257	20.615
Sensitivity (%)	0.049	0.047	0.046	0.045	0.043	0.041



BBKP FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Dec-2021	Dec-2022	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash on Hand	15,627,203	17,559,551	12.37 ▲
Loans	53,850,273	48,956,758	-9.09 ▼
Marketable Securities	178,951	4,051,187	2,164 ▲
Fixed Asset	3,497,330	24,725,529	606.98 ▲
Total Assets	**89,215,674**	**89,995,352**	**0.87** ▲
Deposits	65,474,844	62,343,745	-4.78 ▼
Fund Borrowings	2,426,241	11,200,131	361.62 ▲
Total Liabilities	**76,009,770**	**78,778,747**	**3.64** ▲
Paid up Capital (Shares)	67,887,540,178	67,887,540,178	- ▬
Par Value (Full Amount)	10,000	10,000	- ▬
Retained Earnings	-3,665,882	-8,673,269	-136.59 ▼
Total Equity	**13,205,904**	**11,216,605**	**-15.06** ▼

INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Interest Income	**4,217,615**	**4,128,670**	**-2.11** ▼
Interest Expenses	-3,388,098	-3,079,168	9.12 ▲
Total Profit from Operation	-3,090,021	-5,056,768	-63.65 ▼
EBT	-3,144,025	-5,145,656	-63.66 ▼
Profit for the period	**-2,302,279**	**-5,032,504**	**-118.59** ▼
Comprehensive Income	-2,299,144	-4,989,299	-117.01 ▼
Comprehensive attributable	**-2,279,110**	**-4,984,255**	**-118.69** ▼

CASH FLOW			
	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	4,213,367	9,397,053	123.03 ▲
Cash Flow from Investing Activities	-8,736,580	-7,597,717	13.04 ▲
Cash Flow from Operating Activities	13,496,947	555,210	95.89 ▼

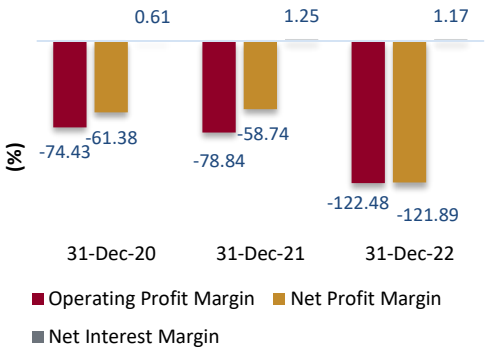
Peer Group

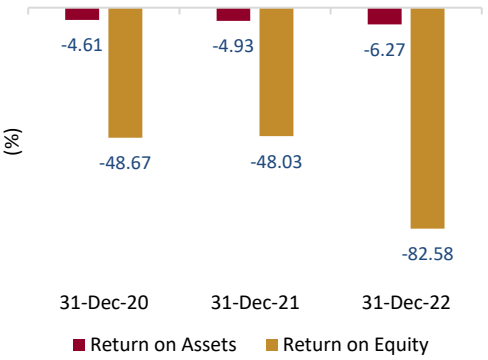
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bank Maybank Indonesia Tbk.	10,744	14.27	-3.22
2.	PT Bank UOB Indonesia	8,323	11.43	11.88
3.	PT Bank Mayapada Internasional Tbk.	7,728	0.34	21.75
4.	PT Bank Mandiri Taspen Pos	5,019	24.03	16.26
5.	PT Bank Bukopin Tbk.	4,465	-112.72	-4.12

Financial Ratios

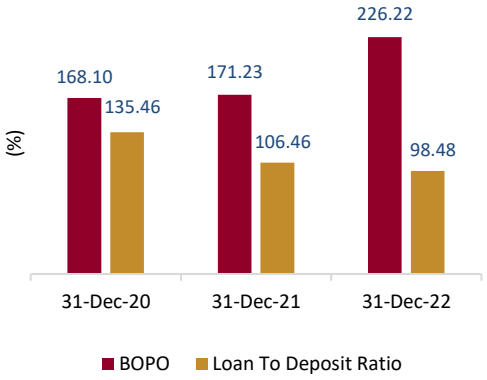
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	-74.43	-78.84	-122.48
Net Profit Margin (%)	-61.38	-58.74	-121.89
Net Interest Margin (%)	0.61	1.25	1.17
Return on Assets (%)	-4.61	-4.93	-6.27
Return on Equity (%)	-48.67	-48.03	-82.58
BOPO (%)	168.10	171.23	226.22
Loan to Deposit Ratio (%)	135.46	106.46	98.48
Cash Flow / Debt (%)	-18.85	17.76	-0.33
Interest Coverage Ratio (x)	0.18	0.01	-0.67

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PT Bank Negara Indonesia (Persero) Tbk.

Sector	**Financials**
Sub Sector	**Banks**
Website	**www.bni.co.id**
Corp Secretary	**Okki Rushartomo Budiprabowo**
Corp Sec Email	**corporate.secretary@bni.co.id**

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.

SHAREHOLDERS

1.	Republic of Indonesia (Class A)	0.00%	8.	Board of Commisioner (Class C)	0.00%
2.	Republic of Indonesia (Class B)	1.16%	9.	Public (Class C)	8.94%
3.	Public (Class B)	0.39%			
4.	Republic of Indonesia (Class C)	58.84%			
5.	Limited liability company (Class C)	6.33%			
6.	Foreign Investment Entity (Class C)	24.33%			
7.	Board of Directors (Class C)	0.01%			

BOARD OF COMMISSIONER

1. Agus Dermawan Wintarto M *
2. Pradjoto *
3. Susyanto
4. Sigit Widyawan *
5. Asmawi Syam *
6. Septian Hario Seto *
7. Iman Sugema *
8. Askolani
9. Erwin Rijanto Slamet *
10. Fadlansyah Lubis
11. Robertus Billitea

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idAAA	8-Mar-23	Stable
Fitch Ratings Indonesia	AA+(idn)	3-Feb-23	Stable
Pefindo	idAAA	10-Mar-22	Stable
Fitch Rating Indonesia	AA+(idn)	11-Feb-22	Stable
Pefindo	idAAA	7-Jul-21	Stable

as of June 2023

BOARD OF DIRECTOR

1. Royke Tumilaar
2. Adi Sulistyowati
3. Corina Leyla Karnalies
4. Novita Widya Anggraini
5. Silvano W. Rumantir
6. David Pirzada
7. Sis Apik Wijayanto
8. Ronny Venir
9. Muhammad Iqbal
10. Toto Prasetio
11. Putrama W. Setyawan
12. Mucharom

SWOT Analysis

STRENGTHS
-Critical importance to the Government of Indonesia
-Very strong business position
-Strong profitability with favorable funding mix
-Strong liquidity profile

WEAKNESSES
- Moderate asset quality profile

S W O T

-Pause in tightening cycle
-Domestic financial stability under control
-Economic recovery prospect

OPPORTUNITIES

-Potential global economic slowdown
-Tight competition in retail segment and banking industry
-Tightening financial liquidity
-Global banking crisis risk

THREATS

AS OF JUNE 2023

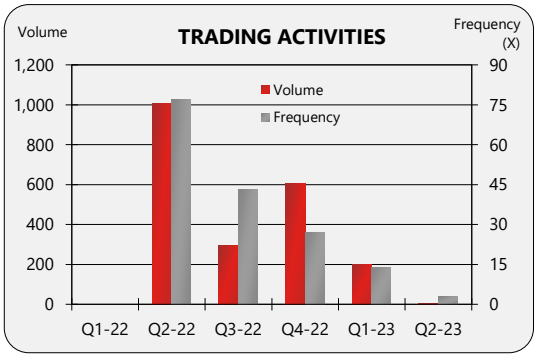
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BBNI01AGN** IDA0001244A5	Obligasi Berwawasan Lingkungan (Green Bond) I PT Bank Negara Indonesia (Persero) Tbk	4,000,000	22-Jun-22	21-Jun-25	3	6.35% Quarterly	21-Sep-22 21-Dec-22 21-Mar-23 21-Jun-23	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
2.	**BBNI01BGN** IDA0001244B3	Obligasi Berwawasan Lingkungan (Green Bond) I PT Bank Negara Indonesia (Persero) Tbk	1,000,000	22-Jun-22	21-Jun-27	5	6.85% Quarterly	21-Sep-22 21-Dec-22 21-Mar-23 21-Jun-23	PT Bank Mandiri (Persero) Tbk.	idAAA Stable

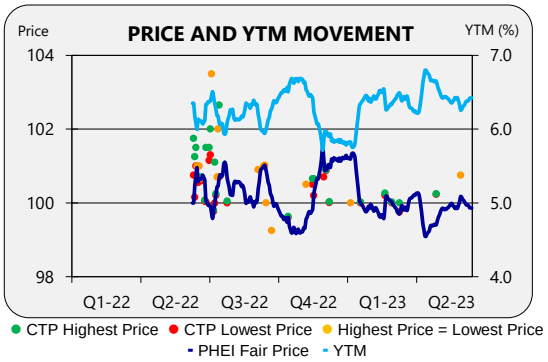
TRADING HIGHLIGHT (Volume in Rp Billion)

BBNI01AGN

ISIN CODE : IDA0001244A5





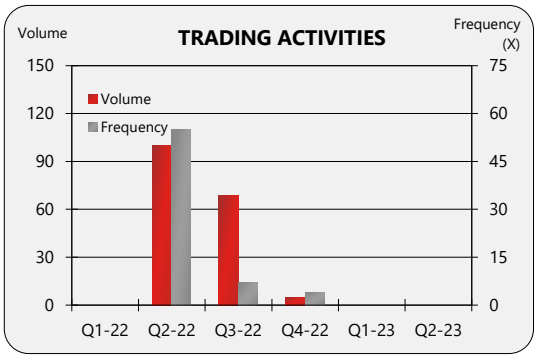


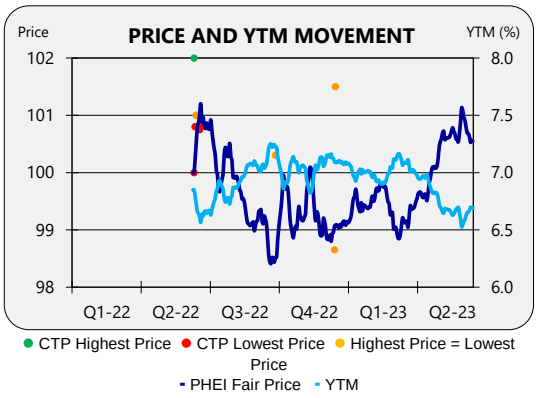
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	1,008.00	297.10	604.60	199.60	0.90
Frequency (X)	-	77	43	27	14	3
Trading days	-	8	19	7	5	2
Turnover Ratio (%)	-	100.80	29.71	60.46	19.96	0.09
CTP Price - High	-	101.750	103.500	101.000	100.260	100.750
Date	-	22-Jun	14-Jul	05-Dec	21-Feb	13-Jun
CTP Price - Low	-	100.150	96.900	99.600	99.750	100.230
Date	-	23-Jun	23-Sep	20-Oct	10-Mar	09-May
PHEI Fair Price	-	100.650	100.067	101.211	100.213	99.862
PHEI Fair Yield (%)	-	6.1090	6.3227	5.8207	6.2378	6.4242
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	2.690	2.481	2.274	2.055	1.848
Convexity (yrs)	-	8.301	7.076	5.967	4.898	3.987
Sensitivity (%)	-	0.027	0.025	0.023	0.021	0.018

BBNI01BGN

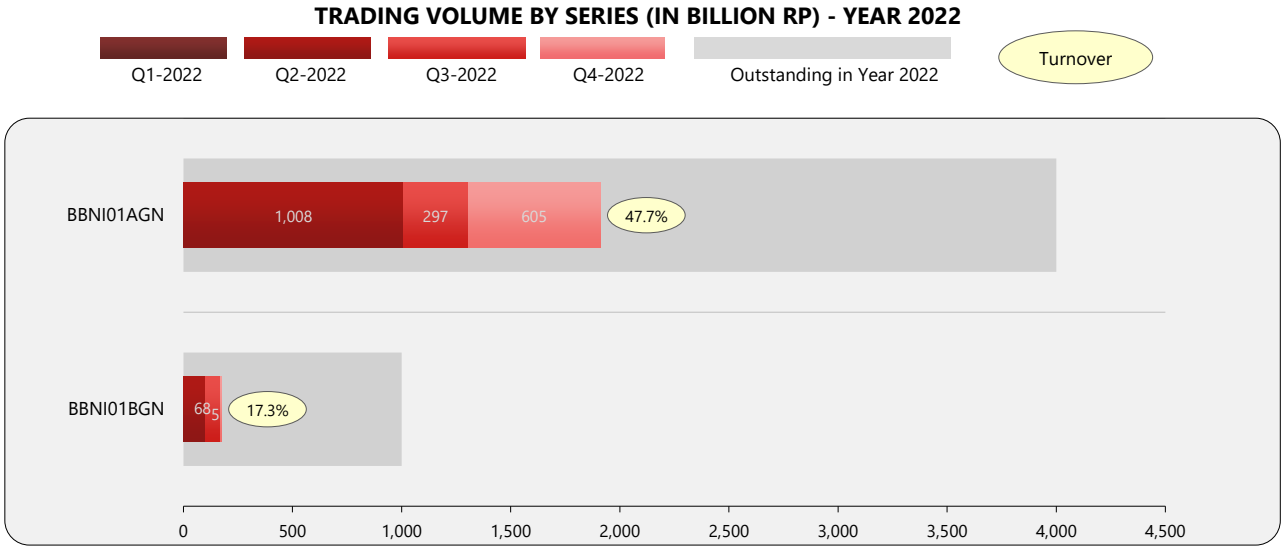
ISIN CODE : IDA0001244B3







Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	100.00	68.40	5.00	-	-
Frequency (X)	-	55	7	4	-	-
Trading days	-	6	4	3	-	-
Turnover Ratio (%)	-	40.00	27.36	2.00	-	-
CTP Price - High	-	102.400	100.950	101.500	-	-
Date	-	23-Jun	01-Jul	19-Dec	-	-
CTP Price - Low	-	100.000	100.850	98.650	-	-
Date	-	22-Jun	01-Jul	16-Dec	-	-
PHEI Fair Price	-	101.202	98.466	99.081	99.422	100.547
PHEI Fair Yield (%)	-	6.5646	7.2358	7.0911	7.0035	6.6922
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	4.187	3.991	3.814	3.630	3.460
Convexity (yrs)	-	20.382	18.507	16.858	15.235	13.798
Sensitivity (%)	-	0.042	0.040	0.038	0.036	0.035



BBNI FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash on Hand	173,340,293	163,900,321	-5.45 ▼
Loans	532,141,344	595,854,325	11.97 ▲
Marketable Securities	25,802,962	28,556,083	10.67 ▲
Fixed Asset	26,882,982	223,983,855	733.18 ▲
Total Assets	**964,837,692**	**1,029,836,868**	**6.74** ▲
Deposits	743,545,620	784,513,545	5.51 ▲
Fund Borrowings	32,457,936	35,654,206	9.85 ▲
Total Liabilities	**838,317,715**	**889,639,206**	**6.12** ▲
Paid up Capital (Shares)	18,623,973,858	18,623,973,858	- -
Par Value (Full Amount)	-	-	- -
Retained Earnings	78,250,204	94,059,740	20.20 ▲
Total Equity	**126,519,977**	**140,197,662**	**10.81** ▲

	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Interest Income	**50,025,887**	**54,658,681**	**9.26** ▲
Interest Expenses	-11,779,156	-13,337,989	-13.23 ▼
Total Profit from Operation	12,767,284	22,898,855	79.36 ▲
EBT	12,550,987	22,686,708	80.76 ▲
Profit for the period	**10,977,051**	**18,481,780**	**68.37** ▲
Comprehensive Income	11,722,436	14,656,096	25.03 ▲
Comprehensive attributable	**11,620,510**	**14,594,497**	**25.59** ▲

	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	1,718,701	2,725,242	58.56 ▲
Cash Flow from Investing Activities	-15,656,307	-32,233,154	-105.88 ▼
Cash Flow from Operating Activities	97,479,025	19,952,835	-79.53 ▼

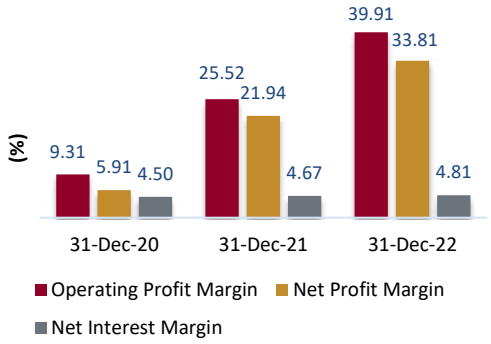
Peer Group

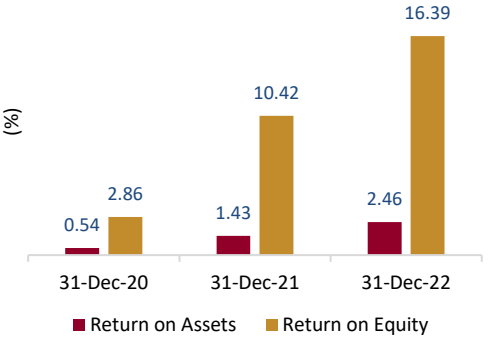
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bank Rakyat Indonesia (Persero) Tbk.	181,125	28.38	5.90
2.	PT Bank Mandiri (Persero) Tbk.	149,059	30.16	12.96
3.	PT Bank Central Asia Tbk.	73,575	55.39	7.55
4.	PT Bank Negara Indonesia (Persero) Tbk.	71,702	25.78	9.38
5.	PT Bank Tabungan Negara (Persero) Tbk.	25,092	12.14	0.88

Financial Ratios

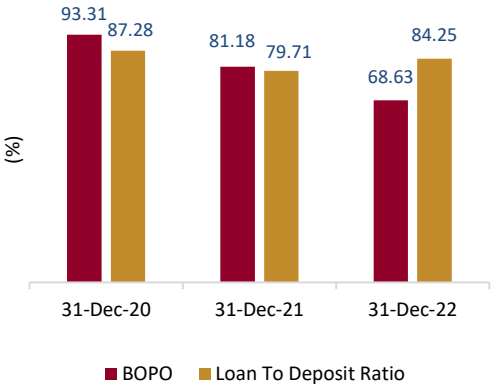
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	9.31	25.52	39.91
Net Profit Margin (%)	5.91	21.94	33.81
Net Interest Margin (%)	4.50	4.67	4.81
Return on Assets (%)	0.54	1.43	2.46
Return on Equity (%)	2.86	10.42	16.39
BOPO (%)	93.31	81.18	68.63
Loan to Deposit Ratio (%)	87.28	79.71	84.25
Cash Flow / Debt (%)	9.54	11.63	2.24
Interest Coverage Ratio (x)	1.27	2.07	2.70

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PT Bank Rakyat Indonesia (Persero) Tbk

Sector	**Financials**
Sub Sector	**Banks**
Website	**www.bri.co.id**
Corp Secretary	**Agustya Hendy Bernadi**
Corp Sec Email	**corsec@bri.co.id**

Bank Rakyat Indonesia (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.

BRI also brought its technology-based banking services to every corner of the country, even to the small islands of the archipelago.

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 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.

SHAREHOLDERS

1.	Republic of Indonesia (Class A Dwiwarna Share)	0.00%
2.	Republic of Indonesia (Class B)	53.19%
3.	Board of Directors (Class B)	0.00%
4.	Board of Commisioner (Class B)	0.00%
5.	Public (Class B)	46.70%
6.	Treasury Stock	0.10%

BOARD OF COMMISSIONER

1. Kartika Wirjoatmodjo
2. Rofikoh Rokhim *
3. Hendrikus Ivo *
4. Rabin Indrajad Hattari
5. Dwi Ria Latifa *
6. Heri Sunaryadi *
7. Paripurna Poerwoko Sugarda *
8. Agus Riswanto *
9. Nurmaria Sarosa *
10. Awan Nurmawan Nuh

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idAAA	27-Apr-22	Stable
Fitch Rating Indonesia	AA+(idn)	11-Feb-22	Stable
Pefindo	idAAA	13-Aug-21	Stable
Fitch Rating Indonesia	AA+(idn)	30-Mar-21	Stable
Pefindo	idAAA	11-Aug-20	Stable

as of June 2023

BOARD OF DIRECTOR

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

SWOT Analysis

STRENGTHS
-Superior business position
-Very strong capitalization
-Strong support from Indonesia Government
-Strong liquidity Profile

WEAKNESSES
-Moderate asset quality profile

OPPORTUNITIES
-Economic recovery prospect
-Digital technology application
-Pause in tightening cycle
-Domestic financial stability under control

THREATS
-Potential global economic slowdown
-Tight competition in retail segment and banking industry
-Tightening financial liquidity
-Global banking crisis risk

AS OF JUNE 2023

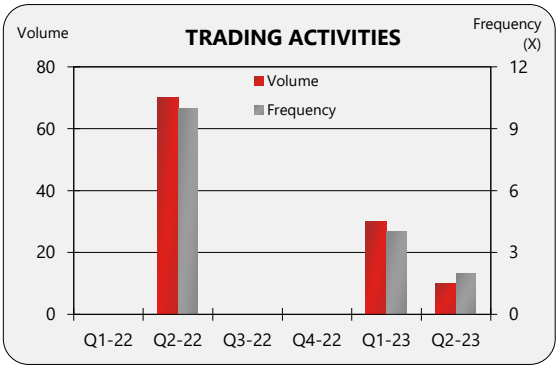
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BBRI02DCN1** IDA0000780D3	Obligasi Berkelanjutan II Bank BRI Tahap I Tahun 2016 Seri D	477,000	02-Dec-16	01-Dec-23	7	8.65% Quarterly	01-Sep-22 01-Dec-22 01-Mar-23 01-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
2.	**BBRI02ECN1** IDA0000780E1	Obligasi Berkelanjutan II Bank BRI Tahap I Tahun 2016 Seri E	2,350,000	02-Dec-16	01-Dec-26	10	8.90% Quarterly	01-Sep-22 01-Dec-22 01-Mar-23 01-Jun-23	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
3.	**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-22 11-Oct-22 11-Jan-23 11-Apr-23	PT Bank Mandiri (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-22 24-Nov-22 24-Feb-23 24-May-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
5.	**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-22 21-Nov-22 21-Feb-23 21-May-23	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
6.	**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-22 07-Nov-22 07-Feb-23 07-May-23	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
7.	**BBRI01AGNCN1** IDA0001259A3	Obligasi Berwawasan Lingkungan Berkelanjutan I Bank BRI Tahap I Tahun 2022 Seri A	2,500,000	21-Jul-22	30-Jul-23	1	3.70% Quarterly	20-Oct-22 20-Jan-23 20-Apr-23	PT Bank Mandiri (Persero) Tbk.	idAAA 0
8.	**BBRI01BGNCN1** IDA0001259B1	Obligasi Berwawasan Lingkungan Berkelanjutan I Bank BRI Tahap I Tahun 2022 Seri B	2,000,000	22-Jul-22	20-Jul-25	3	5.75% Quarterly	20-Oct-22 20-Jan-23 20-Apr-23	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
9.	**BBRI01CGNCN1** IDA0001259C9	Obligasi Berwawasan Lingkungan Berkelanjutan I Bank BRI Tahap I Tahun 2022 Seri C	500,000	23-Jul-22	20-Jul-27	5	6.45% Quarterly	20-Oct-22 20-Jan-23 20-Apr-23	PT Bank Mandiri (Persero) Tbk.	idAAA Stable

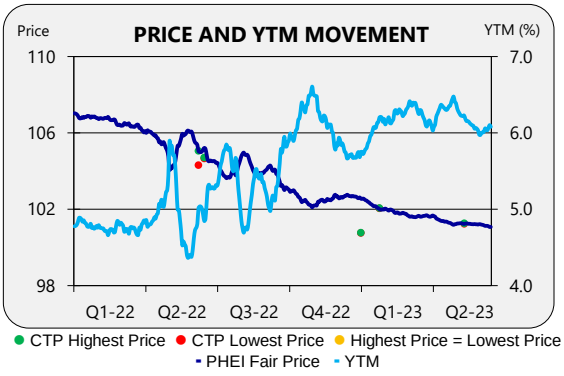
TRADING HIGHLIGHT (Volume in Rp Billion)

BBRI02DCN1

ISIN CODE : IDA0000780D3

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



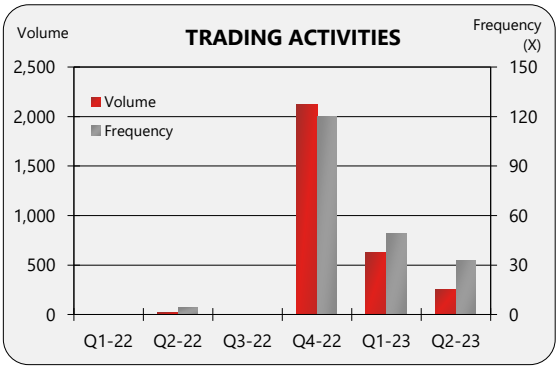


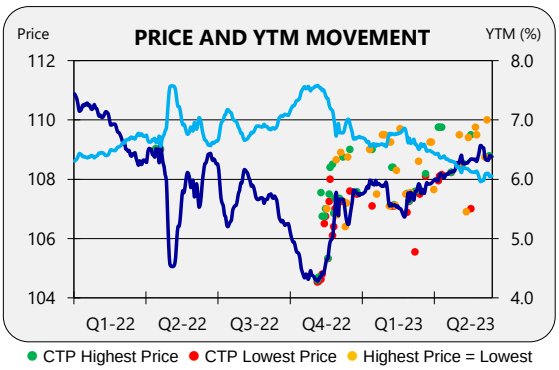
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	70.00	-	-	30.00	10.00
Frequency (X)	-	10	-	-	4	2
Trading days	-	2	-	-	2	1
Turnover Ratio (%)	-	58.70	-	-	25.16	8.39
CTP Price - High	-	105.050	-	-	102.050	101.250
Date	-	20-Jun	-	-	26-Jan	23-May
CTP Price - Low	-	104.300	-	-	100.750	101.230
Date	-	20-Jun	-	-	03-Jan	23-May
PHEI Fair Price	106.025	104.570	103.150	102.578	101.611	101.074
PHEI Fair Yield (%)	4.8541	5.2847	5.8410	5.7477	6.1337	6.0800
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.545	1.327	1.103	0.876	0.641	0.416
Convexity (yrs)	2.867	2.150	1.522	1.000	0.575	0.277
Sensitivity (%)	0.015	0.013	0.011	0.009	0.006	0.004

BBRI02ECN1

ISIN CODE : IDA0000780E1

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

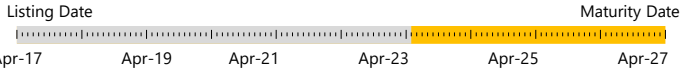


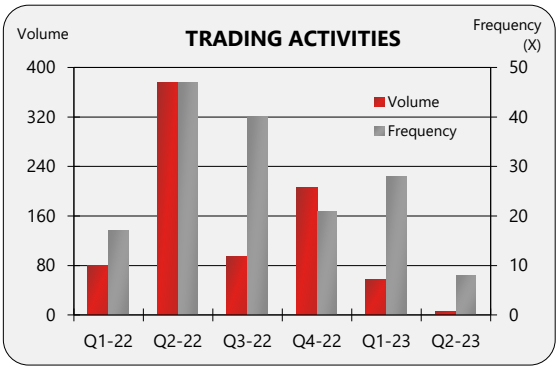


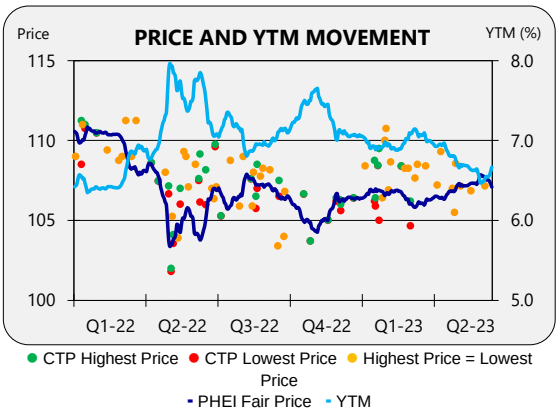
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	20.00	-	2,121	628.80	255.60
Frequency (X)	-	4	-	120	49	33
Trading days	-	2	-	24	23	16
Turnover Ratio (%)	-	3.40	-	360.95	107.03	43.51
CTP Price - High	-	109.030	-	109.000	109.700	110.000
Date	-	14-Apr	-	20-Dec	20-Feb	21-Jun
CTP Price - Low	-	109.000	-	103.600	105.550	106.900
Date	-	21-Apr	-	02-Nov	09-Mar	24-May
PHEI Fair Price	108.639	108.842	106.527	107.451	107.867	108.750
PHEI Fair Yield (%)	6.7217	6.5770	7.0773	6.7206	6.4657	6.0531
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.818	3.654	3.468	3.298	3.119	2.952
Convexity (yrs)	17.319	15.804	14.223	12.824	11.443	10.215
Sensitivity (%)	0.038	0.037	0.035	0.033	0.031	0.030

BBRI02DCN2

ISIN CODE : IDA0000800D9





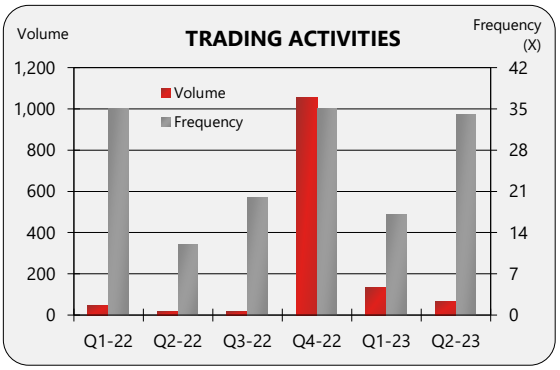


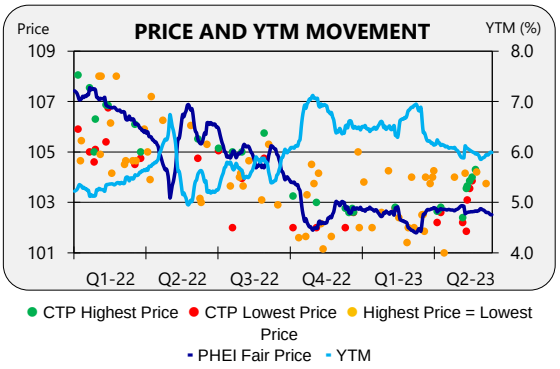
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	80.10	375.60	94.40	205.60	57.40	6.20
Frequency (X)	17	47	40	21	28	8
Trading days	11	16	19	8	17	8
Turnover Ratio (%)	24.64	115.52	29.03	63.24	17.65	1.91
CTP Price - High	111.250	109.300	109.750	106.800	110.750	109.300
Date	22-Mar	31-May	08-Jul	03-Oct	02-Feb	13-Apr
CTP Price - Low	108.500	101.800	103.400	103.700	104.650	105.500
Date	11-Jan	12-May	23-Sep	02-Nov	03-Mar	09-May
PHEI Fair Price	108.126	106.329	106.375	106.333	106.321	107.085
PHEI Fair Yield (%)	6.8695	7.2220	7.1401	7.0717	6.9796	6.6677
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.016	3.843	3.679	3.510	3.336	3.176
Convexity (yrs)	19.455	17.786	16.242	14.744	13.282	11.991
Sensitivity (%)	0.040	0.038	0.037	0.035	0.033	0.032

BBRI02CCN3

ISIN CODE : IDA0000841C5



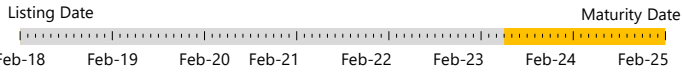


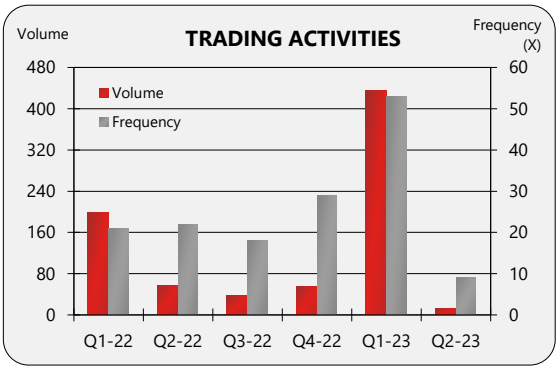


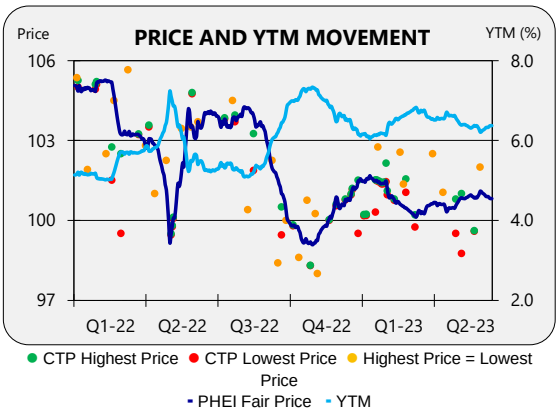
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	47.65	18.00	16.50	1,053	132.46	66.25
Frequency (X)	35	12	20	35	17	34
Trading days	21	10	12	17	15	18
Turnover Ratio (%)	7.57	2.86	2.62	167.31	21.05	10.53
CTP Price - High	108.050	107.200	105.750	105.000	104.250	104.300
Date	06-Jan	08-Apr	07-Sep	29-Dec	06-Feb	07-Jun
CTP Price - Low	104.150	103.000	102.000	100.000	101.400	100.000
Date	17-Feb	22-Jun	29-Jul	19-Dec	28-Feb	07-Jun
PHEI Fair Price	105.771	106.162	104.071	102.737	102.745	102.510
PHEI Fair Yield (%)	5.6499	5.2007	5.9657	6.4846	6.1685	5.9877
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.159	1.957	1.742	1.524	1.305	1.093
Convexity (yrs)	5.474	4.520	3.607	2.796	2.083	1.498
Sensitivity (%)	0.022	0.020	0.017	0.015	0.013	0.011

BBRI02BCN4

ISIN CODE : IDA0000880B5





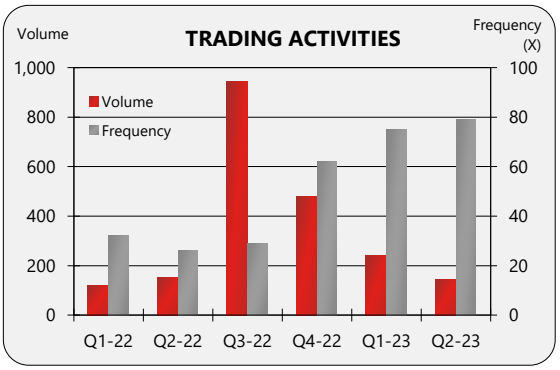


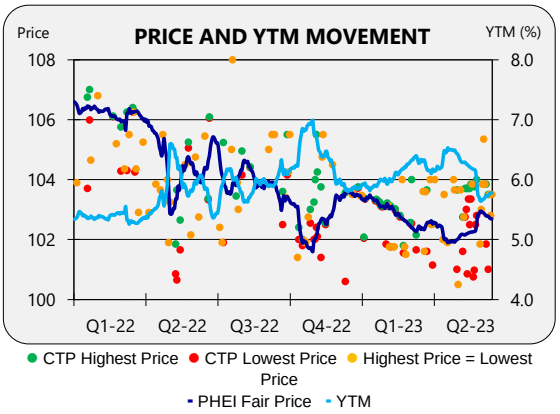
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	199.61	57.90	36.79	55.70	434.60	13.12
Frequency (X)	21	22	18	29	53	9
Trading days	12	11	9	13	18	6
Turnover Ratio (%)	131.97	38.28	24.32	36.83	287.34	8.67
CTP Price - High	105.650	104.790	104.500	101.500	102.750	102.500
Date	11-Mar	10-Jun	29-Jul	29-Dec	24-Jan	03-Apr
CTP Price - Low	99.500	99.450	98.400	98.000	99.750	98.750
Date	02-Mar	12-May	23-Sep	10-Nov	09-Mar	17-May
PHEI Fair Price	102.996	104.079	100.843	101.488	100.626	100.819
PHEI Fair Yield (%)	5.7595	5.2356	6.5151	6.1517	6.5327	6.3709
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.592	2.394	2.175	1.966	1.746	1.539
Convexity (yrs)	7.782	6.650	5.515	4.531	3.605	2.832
Sensitivity (%)	0.026	0.024	0.022	0.020	0.017	0.015

BBRI03CCN1

ISIN CODE : IDA0001024C7



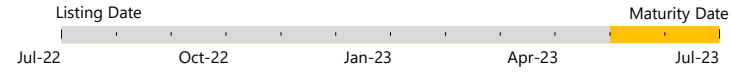


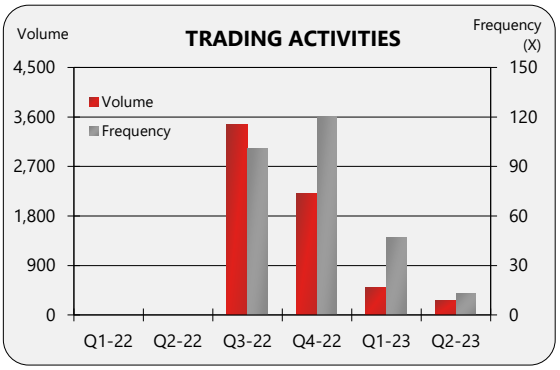


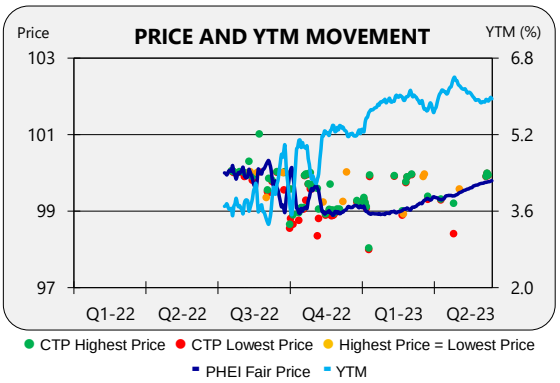
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	119.50	150.00	944.60	479.20	241.65	142.39
Frequency (X)	32	26	29	62	75	79
Trading days	17	17	15	25	34	33
Turnover Ratio (%)	22.00	27.61	173.90	88.22	44.49	26.21
CTP Price - High	107.000	105.500	108.000	105.500	104.000	105.350
Date	20-Jan	25-Apr	29-Jul	17-Nov	30-Mar	16-Jun
CTP Price - Low	102.900	100.650	97.000	100.600	101.500	100.500
Date	24-Mar	20-May	03-Aug	14-Dec	27-Feb	12-May
PHEI Fair Price	105.957	104.629	103.461	103.473	102.624	102.693
PHEI Fair Yield (%)	5.3720	5.7313	6.0823	5.8566	6.1025	5.7756
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.328	2.123	1.912	1.701	1.481	1.274
Convexity (yrs)	6.352	5.300	4.325	3.452	2.652	1.993
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

BBRI01AGNCN1

ISIN CODE : IDA0001259A3



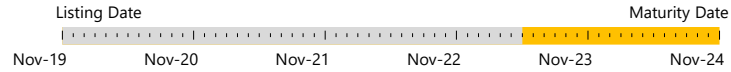


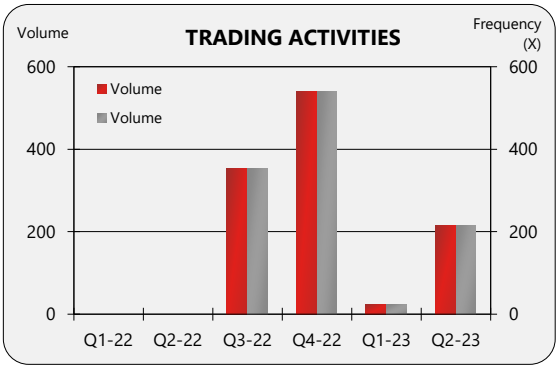


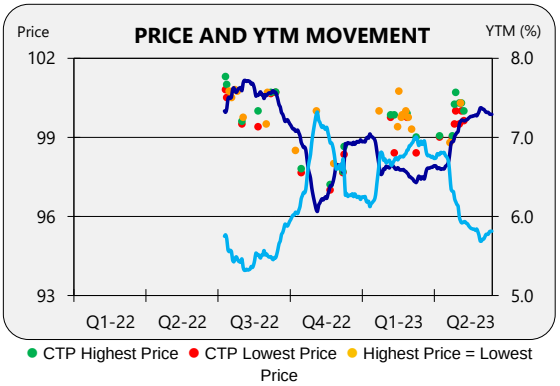
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	3,454.00	2,210	499.90	260.70
Frequency (X)	-	-	101	120	47	13
Trading days	-	-	18	30	16	6
Turnover Ratio (%)	-	-	552.64	353.57	79.98	41.71
CTP Price - High	-	-	101.010	100.030	99.960	99.990
Date	-	-	01-Sep	03-Oct	21-Mar	21-Jun
CTP Price - Low	-	-	99.350	98.350	97.990	98.400
Date	-	-	09-Sep	10-Nov	11-Jan	08-May
PHEI Fair Price	-	-	99.063	99.087	99.301	99.794
PHEI Fair Yield (%)	-	-	4.8532	5.2976	5.8294	5.9499
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	0.810	0.569	0.324	0.090
Convexity (yrs)	-	-	0.863	0.467	0.185	0.030
Sensitivity (%)	-	-	0.008	0.006	0.003	0.001

BBRI01BGNCN1

ISIN CODE : IDA0001259B1



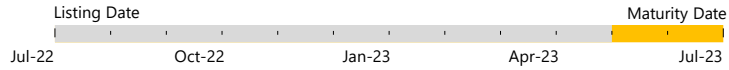


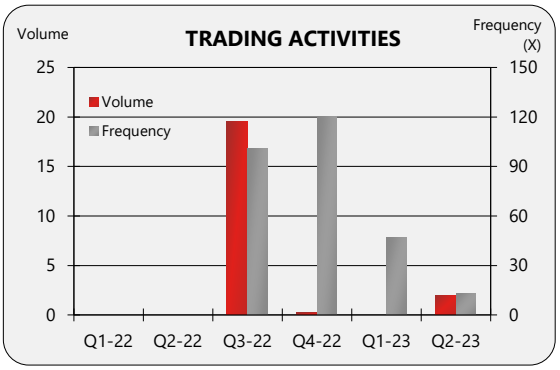


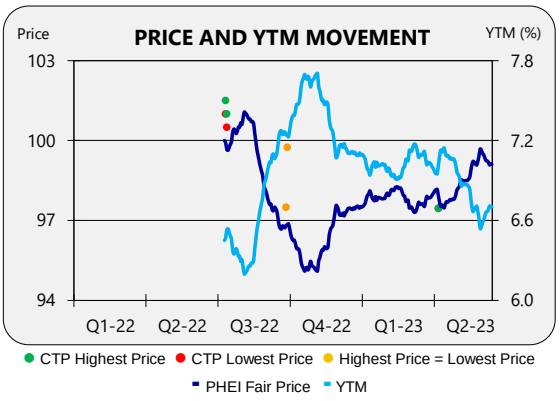
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	353.65	540.35	23.35	215.00
Frequency (X)	-	-	81	27	20	25
Trading days	-	-	16	7	13	9
Turnover Ratio (%)	-	-	70.73	108.07	4.67	43.00
CTP Price - High	-	-	101.300	100.000	100.750	100.700
Date	-	-	21-Jul	09-Nov	17-Feb	10-May
CTP Price - Low	-	-	99.400	97.000	98.400	98.800
Date	-	-	31-Aug	25-Nov	10-Mar	03-May
PHEI Fair Price	-	-	99.758	98.826	97.867	99.874
PHEI Fair Yield (%)	-	-	5.8433	6.2497	6.7480	5.8143
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	2.545	2.331	2.111	1.913
Convexity (yrs)	-	-	7.477	6.296	5.195	4.286
Sensitivity (%)	-	-	0.025	0.023	0.021	0.019

BBRI01CGNCN1

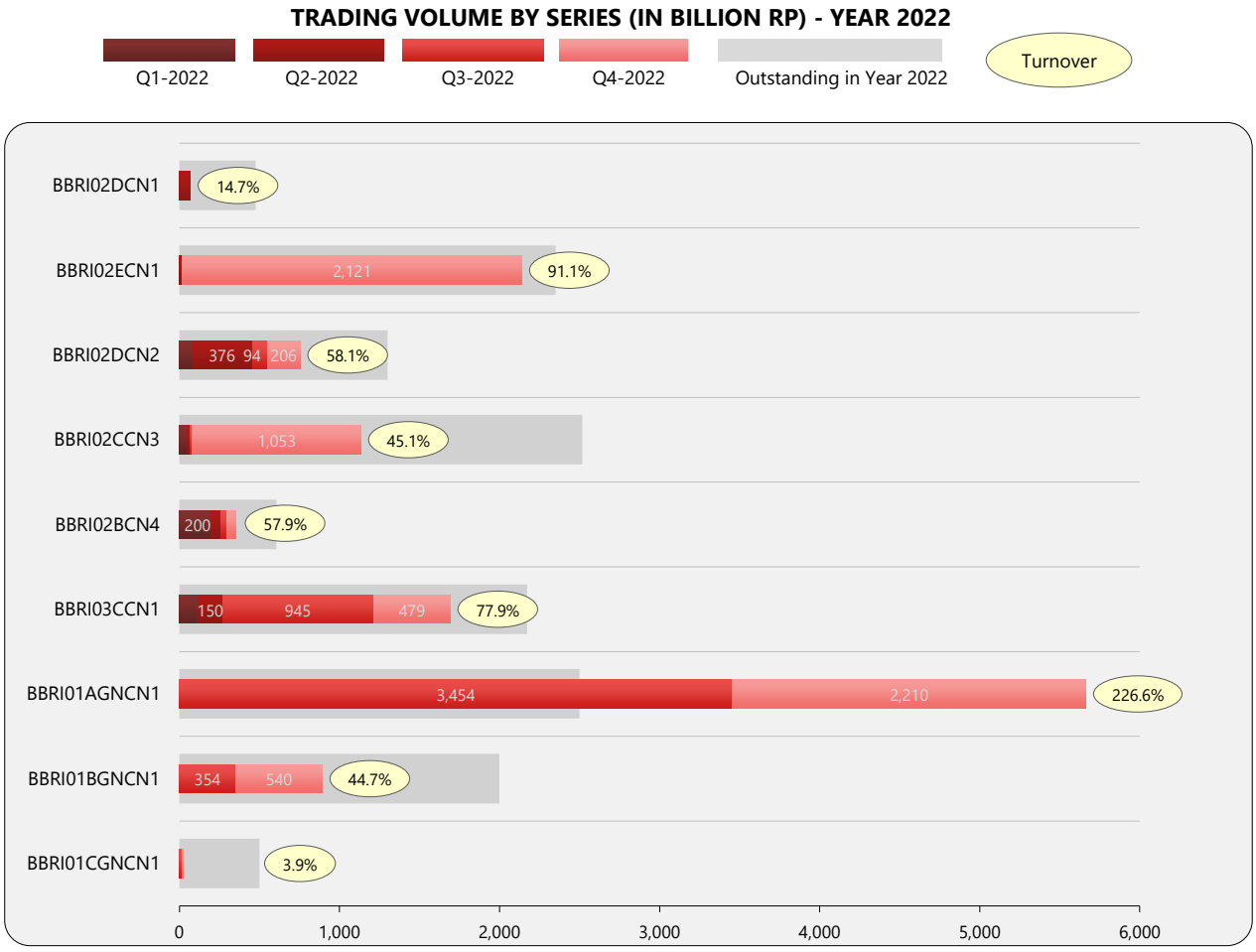
ISIN CODE : IDA0001259C9







Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	19.50	0.20	-	2.00
Frequency (X)	-	-	28	2	-	2
Trading days	-	-	3	2	-	1
Turnover Ratio (%)	-	-	15.60	0.16	-	1.60
CTP Price - High	-	-	101.500	99.750	-	97.465
Date	-	-	21-Jul	05-Oct	-	11-Apr
CTP Price - Low	-	-	100.500	97.500	-	97.450
Date	-	-	22-Jul	04-Oct	-	11-Apr
PHEI Fair Price	-	-	96.746	97.459	97.902	99.107
PHEI Fair Yield (%)	-	-	7.2575	7.1071	7.0134	6.7023
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	4.031	3.856	3.672	3.503
Convexity (yrs)	-	-	19.027	17.358	15.712	14.256
Sensitivity (%)	-	-	0.040	0.039	0.037	0.035



BBRI FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash on Hand	153,924,601	268,192,168	74.24 ▲
Loans	909,582,789	990,950,989	8.95 ▲
Marketable Securities	371,737,528	330,241,983	-11.16 ▼
Fixed Asset	47,970,187	388,491,159	709.86 ▲
Total Assets	**1,678,097,734**	**1,865,639,010**	**11.18** ▲
Deposits	1,152,072,649	1,317,218,560	14.33 ▲
Fund Borrowings	68,458,547	79,371,200	15.94 ▲
Total Liabilities	**1,386,310,930**	**1,562,243,693**	**12.69** ▲
Paid up Capital (Shares)	151,559,001,604	151,559,001,604	- -
Par Value (Full Amount)	50	50	- -
Retained Earnings	185,009,048	201,169,934	8.74 ▲
Total Equity	**291,786,804**	**303,395,317**	**3.98** ▲

	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Interest Income	**143,523,329**	**151,874,816**	**5.82** ▲
Interest Expenses	-29,428,900	-27,277,743	7.31 ▲
Total Profit from Operation	41,144,382	64,306,037	56.29 ▲
EBT	38,591,374	64,596,701	67.39 ▲
Profit for the period	**30,755,766**	**51,408,207**	**67.15** ▲
Comprehensive Income	30,333,354	48,569,183	60.12 ▲
Comprehensive attributable	**30,629,123**	**48,333,349**	**57.80** ▲

	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	22,643,854	-10,436,111	-146.09 ▼
Cash Flow from Investing Activities	-73,095,605	27,227,960	137.25 ▲
Cash Flow from Operating Activities	32,588,374	97,506,005	199.20 ▲

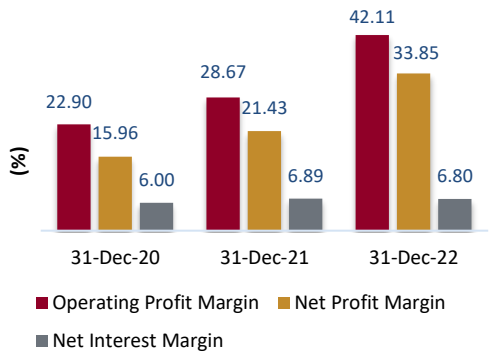
Peer Group

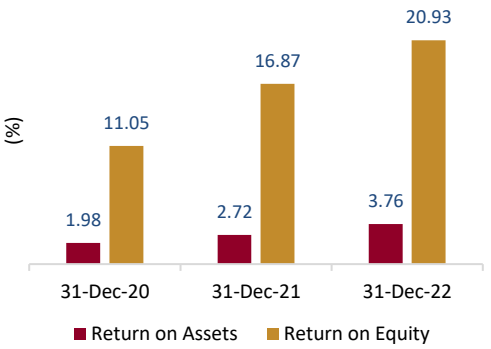
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bank Rakyat Indonesia (Persero) Tbk.	181,125	28.38	5.90
2.	PT Bank Mandiri (Persero) Tbk.	149,059	30.16	12.96
3.	PT Bank Central Asia Tbk.	73,575	55.39	7.55
4.	PT Bank Negara Indonesia (Persero) Tbk.	71,702	25.78	9.38
5.	PT Bank Tabungan Negara (Persero) Tbk.	25,092	12.14	0.88

Financial Ratios

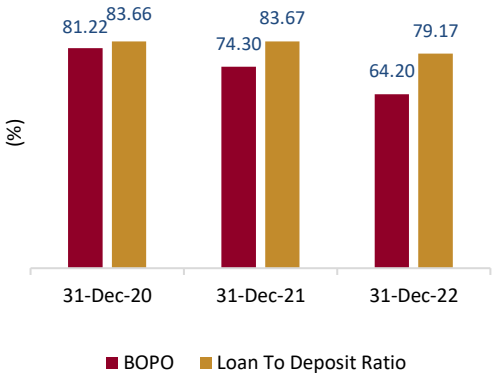
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	22.90	28.67	42.11
Net Profit Margin (%)	15.96	21.43	33.85
Net Interest Margin (%)	6.00	6.89	6.80
Return on Assets (%)	1.98	2.72	3.76
Return on Equity (%)	11.05	16.87	20.93
BOPO (%)	81.22	74.30	64.20
Loan to Deposit Ratio (%)	83.66	83.67	79.17
Cash Flow / Debt (%)	5.08	2.35	6.24
Interest Coverage Ratio (x)	1.71	2.39	3.37

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PT Bank Tabungan Negara (Persero) Tbk

Sector	**Financials**
Sub Sector	**Banks**
Website	**www.btn.co.id**
Corp Secretary	**Ramon Armando**
Corp Sec Email	**ramon.armando@btn.co.id**

Bank BTN is a state owned enterprise in the form of Perseroan Terbatas (Incorporated Company) doing banking financial services. In 1974, the Government appointed the Company as the only institution that disbursed Housing Loans (KPR), in line with the Government Program which was promoting housing programs for the people. In 1994, the Company obtained an operating license as a Foreign Exchange Bank and subsequently the Company was appointed as a commercial bank focusing on home financing in 2002.

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.

SHAREHOLDERS

1.	Republic of Indonesia (Class A Dwiwarna Share)	0.00%
2.	Republic of Indonesia (Class B)	60.00%
3.	Board of Directors	0.08%
4.	Public	39.92%

BOARD OF COMMISSIONER

1. Chandra M. Hamzah *
2. Andin Hadiyanto
3. Armand B. Arief *
4. Ahdi Jumhari Luddin *
5. Iqbal Latanro *
6. Herry Trisaputra Zuna
7. Himawan Arief Sugoto
8. Sentot A. Sentausa *
9. Mohamad Yusuf Permana

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idAAA	21-Jun-23	Stable
Fitch Ratings Indonesia	AA+(idn)	1-Feb-23	Stable
Fitch Rating Indonesia	AA(idn)	22-Mar-22	Stable
Fitch Rating Indonesia	AA(idn)	11-Feb-22	Stable
Pefindo	idAA+	5-May-21	Stable

as of June 2023

BOARD OF DIRECTOR

1. Nixon L.P. Napitupulu
2. Hirwandi Gafar
3. Elisabeth Novie Riswanti
4. Andi Nirwoto
5. Jasmin
6. Setiyo Wibowo
7. Nofry Rony Poetra
8. Eko Waluyo
9. Oni Febriarto Rahardjo
10. Hakim Putratama

SWOT Analysis

STRENGTHS

-Strong support from the Government of Indonesia
-Very strong business position
-Strong relationships with housing business stakeholders

WEAKNESSES

-Low profitability and capitalization
-Below average asset quality

OPPORTUNITIES

-Economic recovery prospect
-Government housing program
-Pause in tightening cycle
-Domestic financial stability under control

THREATS

-Potential global economic slowdown
-Tight competition in retail segment and banking industry
-Tightening financial liquidity
-Global banking crisis risk

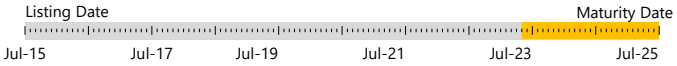
AS OF JUNE 2023

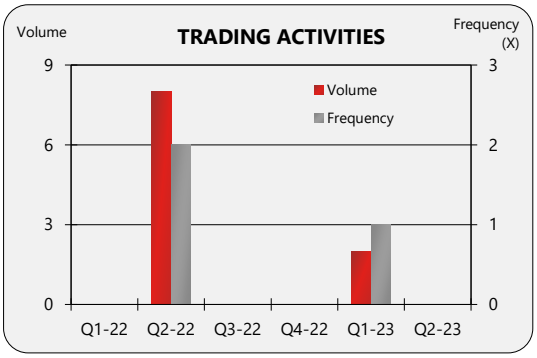
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BBTN02DCN1** IDA0000696D1	Obligasi Berkelanjutan II Bank BTN Tahap I Tahun 2015 Seri D	800,000	09-Jul-15	08-Jul-25	10	10.50% Quarterly	08-Jul-22 08-Oct-22 08-Jan-23 08-Apr-23	PT Bank Mandiri (Persero) Tbk.	AA+(idn) Stable
2.	**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-22 13-Oct-22 13-Jan-23 13-Apr-23	PT Bank Mandiri (Persero) Tbk.	AA+(idn) Stable
3.	**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-22 13-Oct-22 13-Jan-23 13-Apr-23	PT Bank Mandiri (Persero) Tbk.	AA+(idn) Stable
4.	**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-22 28-Dec-22 28-Mar-23 28-Jun-23	PT Bank Mandiri (Persero) Tbk.	AA+(idn) Stable
5.	**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-22 19-Nov-22 19-Feb-23 19-May-23	PT Bank Mandiri (Persero) Tbk.	AA+(idn) Stable
6.	**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-22 19-Nov-22 19-Feb-23 19-May-23	PT Bank Mandiri (Persero) Tbk.	AA+(idn) Stable
7.	**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	24-Aug-22 24-Nov-22 24-Feb-23 24-May-23	PT Bank Mandiri (Persero) Tbk.	AA+(idn) Stable
8.	**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	24-Aug-22 24-Nov-22 24-Feb-23 24-May-23	PT Bank Mandiri (Persero) Tbk.	AA+(idn) Stable

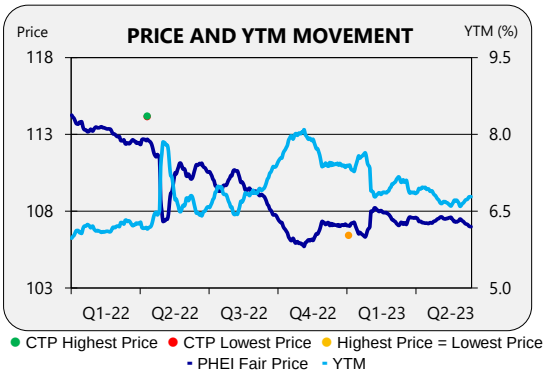
TRADING HIGHLIGHT (Volume in Rp Billion)

BBTN02DCN1

ISIN CODE : IDA0000696D1



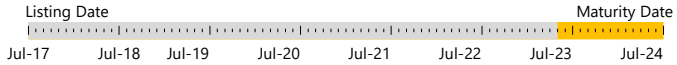


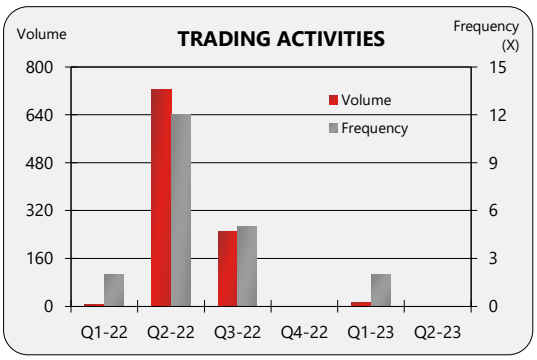


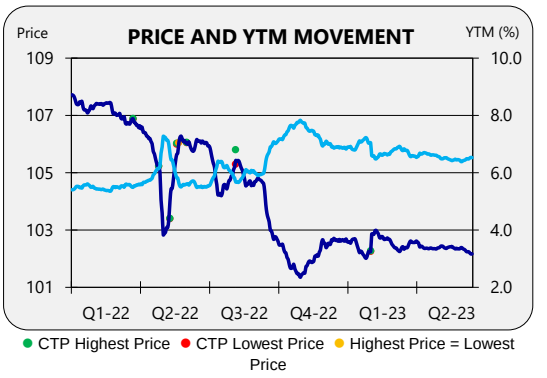
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	8.00	-	-	2.00	-
Frequency (X)	-	2	-	-	1	-
Trading days	-	1	-	-	1	-
Turnover Ratio (%)	-	4.00	-	-	1.00	-
CTP Price - High	-	114.200	-	-	106.425	-
Date	-	12-Apr	-	-	05-Jan	-
CTP Price - Low	-	114.150	-	-	106.425	-
Date	-	12-Apr	-	-	05-Jan	-
PHEI Fair Price	112.410	111.109	107.932	107.090	107.568	106.993
PHEI Fair Yield (%)	6.2655	6.4259	7.3121	7.3919	6.8599	6.7831
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.738	2.556	2.360	2.170	1.979	1.793
Convexity (yrs)	9.023	7.858	6.710	5.683	4.737	3.900
Sensitivity (%)	0.027	0.026	0.024	0.022	0.020	0.018

BBTN03CCN1

ISIN CODE : IDA0000833C2



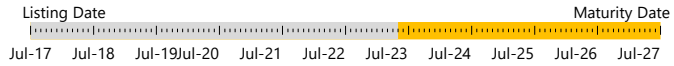


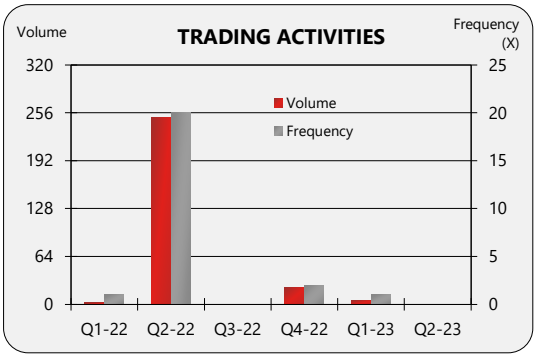


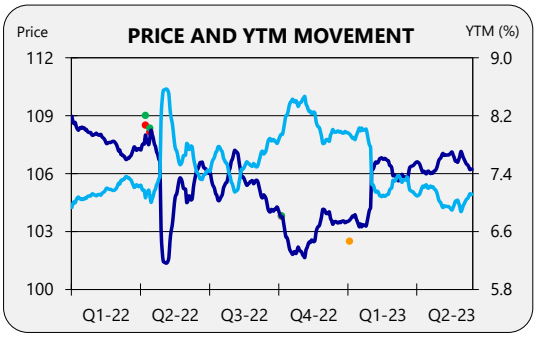
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	7.00	723.00	250.00	-	13.00	-
Frequency (X)	2	12	5	-	2	-
Trading days	1	5	1	-	1	-
Turnover Ratio (%)	3.28	339.04	117.23	-	6.10	-
CTP Price - High	106.890	106.060	105.800	-	102.270	-
Date	24-Mar	14-Jun	15-Aug	-	02-Feb	-
CTP Price - Low	106.870	103.390	105.300	-	102.250	-
Date	24-Mar	20-May	15-Aug	-	02-Feb	-
PHEI Fair Price	106.575	106.111	102.840	102.625	102.570	102.171
PHEI Fair Yield (%)	5.6036	5.5058	6.9933	6.8828	6.5781	6.5297
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.038	1.836	1.618	1.406	1.188	0.977
Convexity (yrs)	4.947	4.036	3.166	2.423	1.765	1.230
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

BBTN03DCN1

ISIN CODE : IDA0000833D0





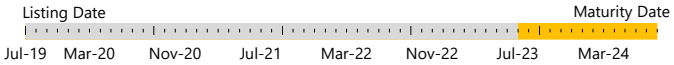


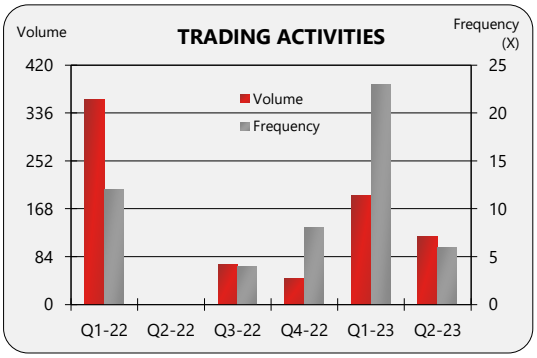
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

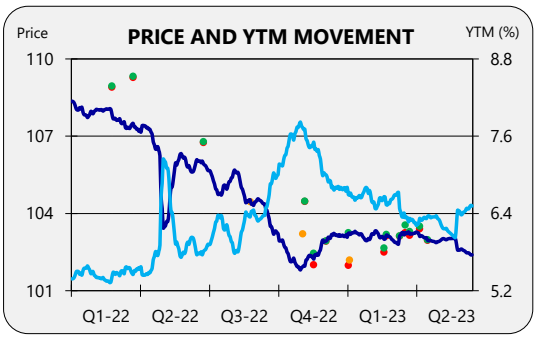
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	250.00	-	22.00	5.00	-
Frequency (X)	1	20	-	2	1	-
Trading days	1	2	-	1	1	-
Turnover Ratio (%)	0.58	72.15	-	6.35	1.44	-
CTP Price - High	-	109.000	-	103.800	102.495	-
Date	-	08-Apr	-	12-Oct	05-Jan	-
CTP Price - Low	-	108.150	-	103.790	102.495	-
Date	-	14-Apr	-	12-Oct	05-Jan	-
PHEI Fair Price	107.299	106.574	104.094	103.457	106.469	106.220
PHEI Fair Yield (%)	7.2205	7.3267	7.8645	7.9834	7.1278	7.1157
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.163	4.002	3.823	3.655	3.506	3.344
Convexity (yrs)	21.022	19.368	17.654	16.095	14.724	13.351
Sensitivity (%)	0.042	0.040	0.038	0.037	0.035	0.033

BBTN03CCN2

ISIN CODE : IDA0000985C0





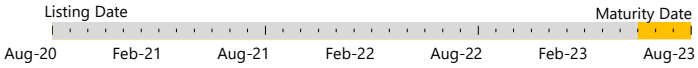


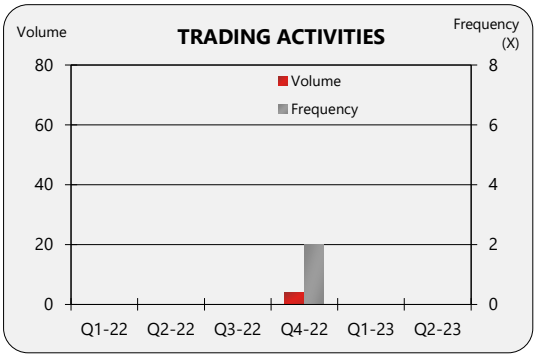
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

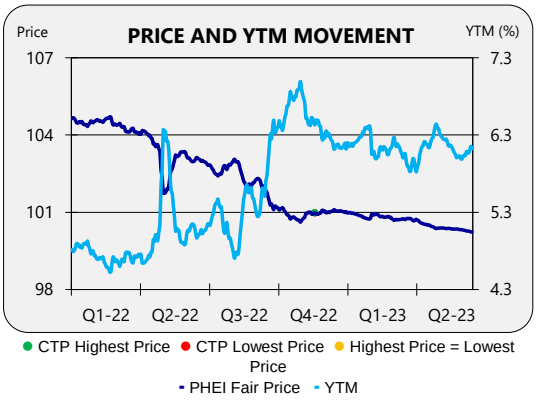
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	360.00	-	70.00	46.00	192.00	120.00
Frequency (X)	12	-	4	8	23	6
Trading days	2	-	2	4	7	2
Turnover Ratio (%)	118.08	-	22.96	15.09	62.98	39.36
CTP Price - High	109.330	-	106.790	104.470	103.550	103.500
Date	24-Mar	-	05-Jul	10-Nov	17-Mar	10-Apr
CTP Price - Low	108.900	-	104.450	102.000	101.980	102.950
Date	23-Feb	-	02-Sep	22-Nov	04-Jan	26-Apr
PHEI Fair Price	107.194	106.038	103.359	103.108	103.234	102.392
PHEI Fair Yield (%)	5.5566	5.7730	6.9389	6.7951	6.2570	6.5160
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.033	1.826	1.607	1.392	1.171	0.935
Convexity (yrs)	4.854	3.938	3.082	2.344	1.694	1.139
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.009

BBTN04BCN1

ISIN CODE : IDA0001088B4



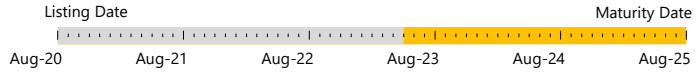


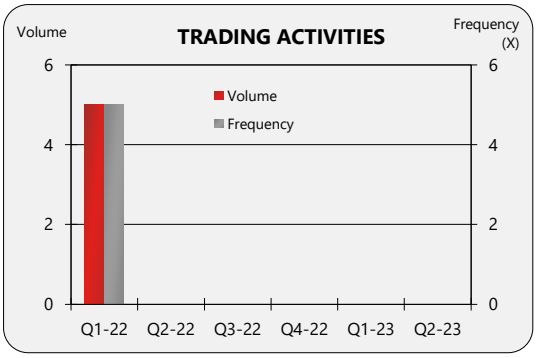


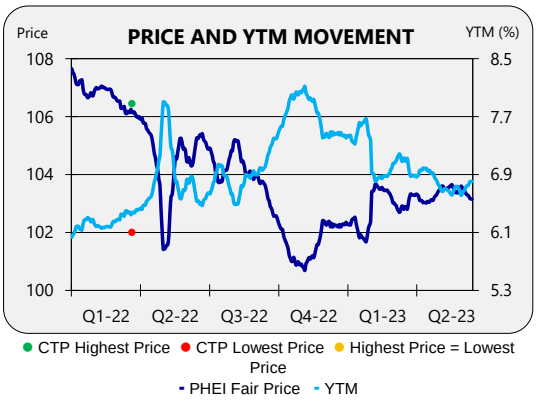
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	4.00	-	-
Frequency (X)	-	-	-	2	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	2.20	-	-
CTP Price - High	-	-	-	100.990	-	-
Date	-	-	-	23-Nov	-	-
CTP Price - Low	-	-	-	100.970	-	-
Date	-	-	-	23-Nov	-	-
PHEI Fair Price	104.034	103.034	101.219	100.990	100.665	100.236
PHEI Fair Yield (%)	4.7573	5.0328	6.3697	6.1940	5.9773	6.1232
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.300	1.077	0.845	0.612	0.373	0.142
Convexity (yrs)	2.067	1.456	0.936	0.531	0.232	0.055
Sensitivity (%)	0.013	0.011	0.008	0.006	0.004	0.001

BBTN04CCN1

ISIN CODE : IDA0001088C2





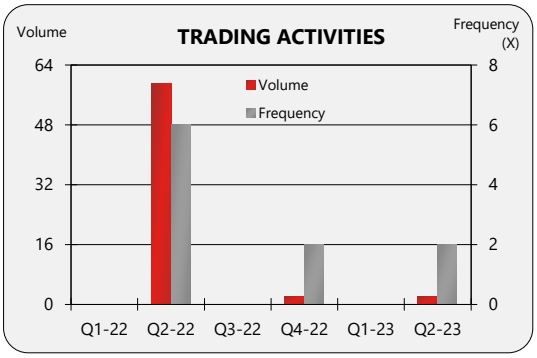


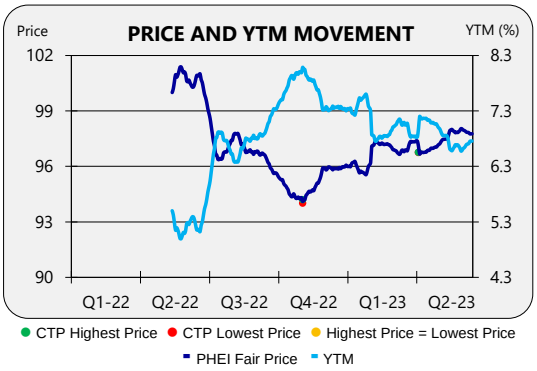
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	5.00	-	-	-	-	-
Frequency (X)	5	-	-	-	-	-
Trading days	1	-	-	-	-	-
Turnover Ratio (%)	10.20	-	-	-	-	-
CTP Price - High	106.450	-	-	-	-	-
Date	23-Mar	-	-	-	-	-
CTP Price - Low	102.000	-	-	-	-	-
Date	23-Mar	-	-	-	-	-
PHEI Fair Price	105.950	105.380	102.715	102.276	103.289	103.151
PHEI Fair Yield (%)	6.4219	6.4886	7.3455	7.4391	6.8810	6.8063
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.920	2.732	2.528	2.330	2.132	1.938
Convexity (yrs)	10.002	8.746	7.503	6.386	5.358	4.445
Sensitivity (%)	0.029	0.027	0.025	0.023	0.021	0.019

BBTN04ACN2

ISIN CODE : IDA0001238A7



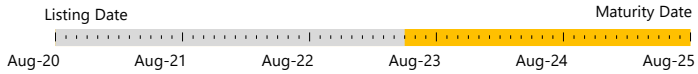


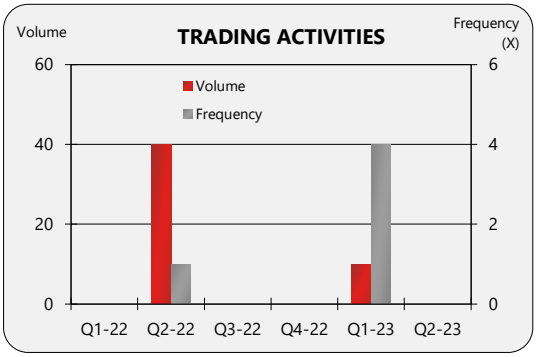


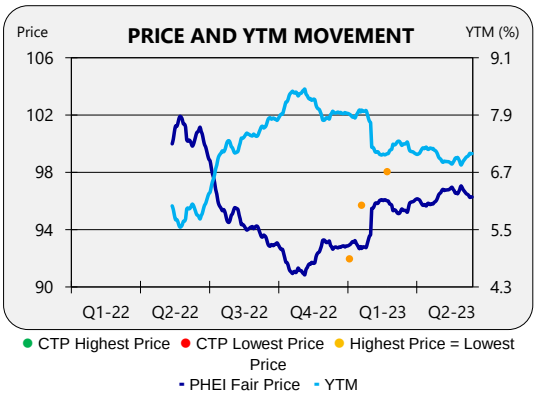
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	59.00	-	2.00	-	2.00
Frequency (X)	-	6	-	2	-	2
Trading days	-	1	-	1	-	1
Turnover Ratio (%)	-	39.33	-	1.33	-	1.33
CTP Price - High	-	-	-	94.200	-	96.765
Date	-	-	-	08-Nov	-	06-Apr
CTP Price - Low	-	-	-	94.000	-	96.750
Date	-	-	-	08-Nov	-	06-Apr
PHEI Fair Price	-	101.008	95.751	95.984	97.333	97.764
PHEI Fair Yield (%)	-	5.1231	7.2760	7.3389	6.8355	6.7573
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	2.653	2.422	2.208	1.993	1.784
Convexity (yrs)	-	8.053	6.743	5.631	4.614	3.729
Sensitivity (%)	-	0.027	0.024	0.022	0.020	0.018

BBTN04BCN2

ISIN CODE : IDA0001238B5

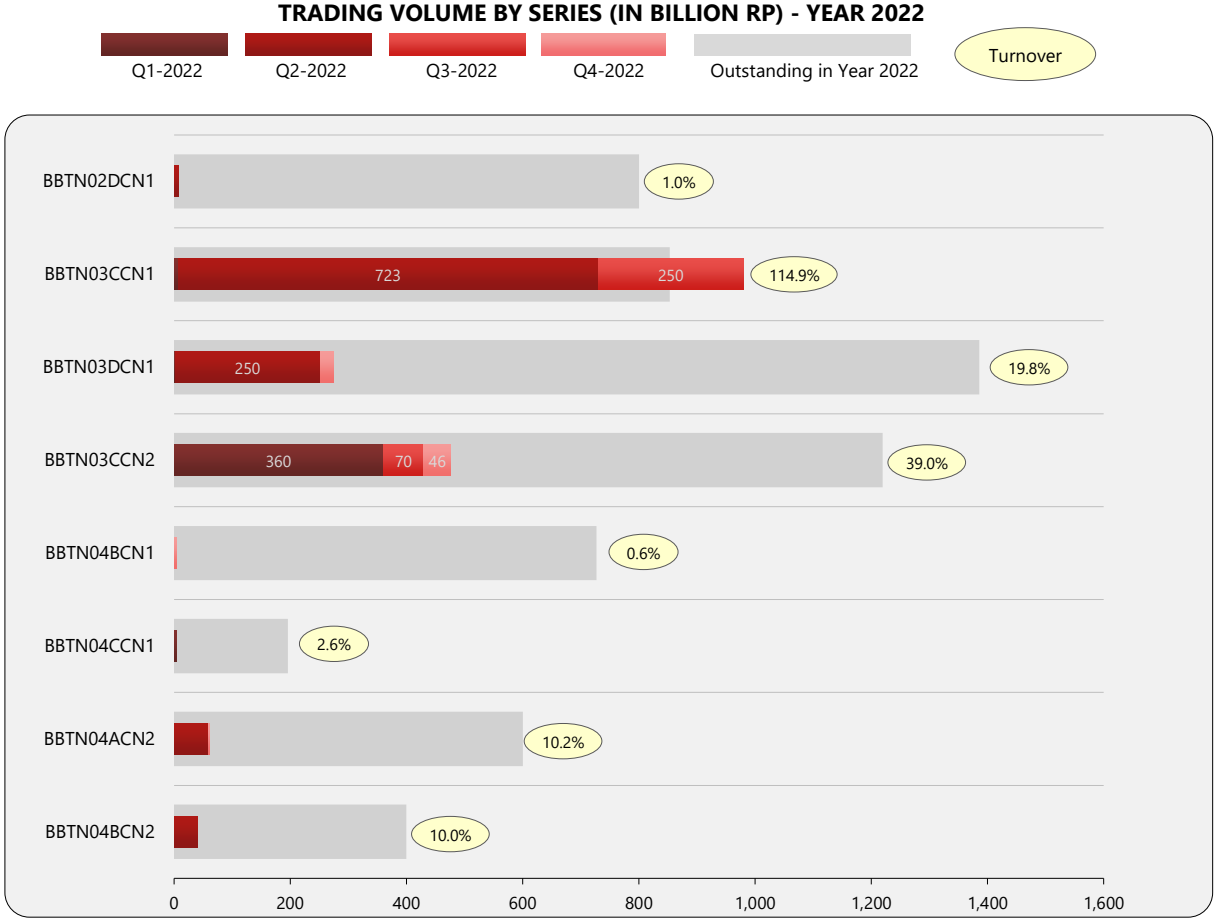






Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	40.00	-	-	10.00	-
Frequency (X)	-	1	-	-	4	-
Trading days	-	1	-	-	3	-
Turnover Ratio (%)	-	40.00	-	-	10.00	-
CTP Price - High	-	-	-	-	98.050	-
Date	-	-	-	-	23-Feb	-
CTP Price - Low	-	-	-	-	91.961	-
Date	-	-	-	-	05-Jan	-
PHEI Fair Price	-	101.164	92.918	92.798	96.014	96.285
PHEI Fair Yield (%)	-	5.7252	7.8310	7.9550	7.1120	7.0958
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	4.201	3.963	3.777	3.604	3.423
Convexity (yrs)	-	20.351	18.180	16.479	14.954	13.468
Sensitivity (%)	-	0.042	0.040	0.038	0.036	0.034

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



BBTN FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash on Hand	41,229,907	41,526,686	0.72 ▲
Loans	256,405,288	278,848,094	8.75 ▲
Marketable Securities	2,230,905	1,720,769	-22.87 ▼
Fixed Asset	5,736,791	57,245,285	897.86 ▲
Total Assets	**371,868,311**	**402,148,312**	**8.14** ▲
Deposits	273,255,063	297,236,209	8.78 ▲
Fund Borrowings	22,062,291	24,821,005	12.50 ▲
Total Liabilities	**327,693,592**	**351,376,683**	**7.23** ▲
Paid up Capital (Shares)	10,590,000,000	10,590,000,000	- -
Par Value (Full Amount)	500	500	- -
Retained Earnings	11,139,521	13,946,970	25.20 ▲
Total Equity	**21,406,647**	**25,909,354**	**21.03** ▲

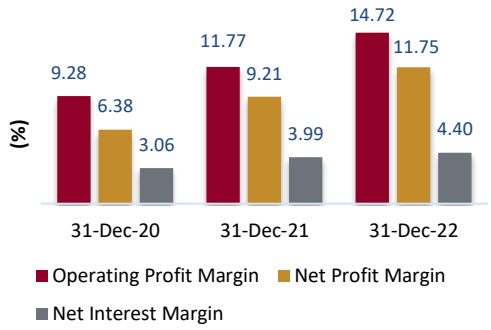
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Interest Income	**23,413,857**	**23,233,200**	**-0.77** ▼
Interest Expenses	-11,880,488	-10,094,281	15.03 ▲
Total Profit from Operation	3,036,832	3,814,803	25.62 ▲
EBT	2,993,320	3,875,690	29.48 ▲
Profit for the period	**2,376,227**	**3,045,073**	**28.15** ▲
Comprehensive Income	1,418,802	1,983,756	39.82 ▲
Comprehensive attributable	**1,418,802**	**1,983,756**	**39.82** ▲

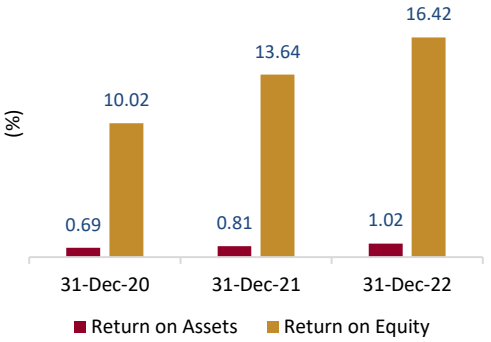
	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	-6,794,035	1,431,240	121.07 ▲
Cash Flow from Investing Activities	3,834,455	-2,399,534	-162.58 ▼
Cash Flow from Operating Activities	9,551,932	1,265,073	-86.76 ▼

Peer Group

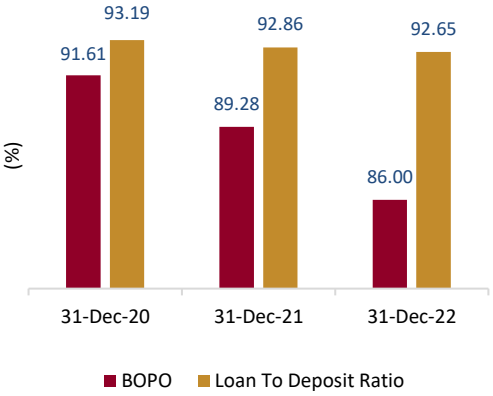
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bank Rakyat Indonesia (Persero) Tbk.	181,125	28.38	5.90
2.	PT Bank Mandiri (Persero) Tbk.	149,059	30.16	12.96
3.	PT Bank Central Asia Tbk.	73,575	55.39	7.55
4.	PT Bank Negara Indonesia (Persero) Tbk.	71,702	25.78	9.38
5.	PT Bank Tabungan Negara (Persero) Tbk.	25,092	12.14	0.88

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	9.28	11.77	14.72
Net Profit Margin (%)	6.38	9.21	11.75
Net Interest Margin (%)	3.06	3.99	4.40
Return on Assets (%)	0.69	0.81	1.02
Return on Equity (%)	10.02	13.64	16.42
BOPO (%)	91.61	89.28	86.00
Loan to Deposit Ratio (%)	93.19	92.86	92.65
Cash Flow / Debt (%)	8.26	2.73	0.34
Interest Coverage Ratio (x)	1.14	1.26	1.39

PT MNC Kapital Indonesia Tbk.

BCAP

Sector	**Financials**
Sub Sector	**Holding & Investment Companies**
Website	**www.mncfinancialservices.com**
Corp Secretary	**Steffi Elizabeth**
Corp Sec Email	**steffi.manalu@mncgroup.com**

PT MNC Kapital Indonesia Tbk established Motion Digital, which owns and integrates MNC Bank, MNC Sekuritas, MNC Teknologi Nusantara and Flash Mobile, including the integration of their digital apps.
MNC Sekuritas provides a full range of securities services, from equity trading, fixed income, investment banking and research for optimal investment. MNC Sekuritas operates MotionTrade, one of the leading online stock trading platforms in Indonesia, which also offers more than 100 mutual fund products on its platform. MNC Teknologi Nusantara operates MotionPay, an e-money, e-wallet, and digital remittance platform, adopting QRIS-compatible technology to ensure interconnectivity with other e-money providers. Flash Mobile serves as the payment gateway and biller aggregator platform for all transactions within MNC Group.
MNC Kapital also has a portfolio in other financial services sectors. In the multi-finance sector, MNC Finance is engaged in consumer financing, covering automotive vehicles and property refinancing.

SHAREHOLDERS

1. PT MNC Asia Holding Tbk 49.81%
2. Jalan Pantai Limited 9.15%
3. HT Investment Development Ltd 2 8.70%
4. UOB Kay Hian (Hong Kong) Ltd 6.53%
5. Public 25.81%

BOARD OF COMMISSIONER

1. Wito Mailoa
2. Ageng Purwanto
3. Sukisto *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idBBB+	22-Sep-22	Stable
Pefindo	idBBB+	10-Aug-22	Stable
Pefindo	idBBB	14-Mar-22	Stable
Pefindo	idBBB	15-Mar-21	Stable
Pefindo	idBBB	11-Mar-20	Stable

as of June 2023

BOARD OF DIRECTOR

1. Mashudi Hamka
2. Jessica Herliani Tanoesoedibjo
3. Peter Fajar
4. Oerianto Guyandi
5. Muhammad Suhada
6. Mahdan

SWOT Analysis

STRENGTHS
-Above average capitalization
-Improving business position
-Adequate liquidity and financial flexibility.

WEAKNESSES
-Volatility in the capital and investment markets
-Indirect access to it's subsidiaries' operating cash flow
-Moderate profitability

S W O T

-Rising middle income class
-Cross selling opportunity among MNC Group
-Potential growth with an integrated digital infrastructure

OPPORTUNITIES

-Uncertainty in global economic condition
-Volatility in the capital and investment markets

THREATS

AS OF JUNE 2023

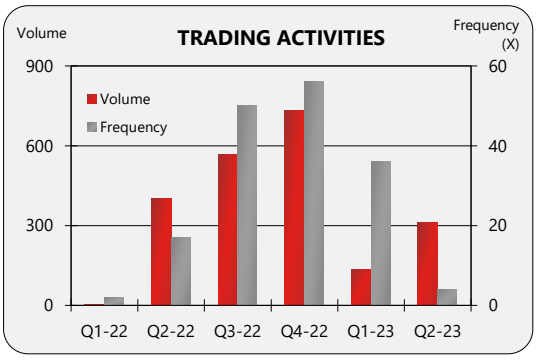
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BCAP02CN1** IDA000091607	Obligasi Berkelanjutan II MNC Kapital Indonesia Tahap I Tahun 2018	300,000	04-Jul-18	03-Jul-23	5	12.50% Quarterly	03-Jul-22 03-Oct-22 03-Jan-23 03-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idBBB+ 0
2.	**BCAP03ACN1** IDA0001296A5	Obligasi Berkelanjutan III MNC Kapital Indonesia Tahap I Tahun 2022 Seri A	242,765	11-Jan-23	20-Jan-24	1	10.50% Quarterly	- - - 10-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idBBB+ Stable
3.	**BCAP03BCN1** IDA0001296B3	Obligasi Berkelanjutan III MNC Kapital Indonesia Tahap I Tahun 2022 Seri B	149,085	11-Jan-23	10-Jan-26	3	11.25% Quarterly	- - - 10-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idBBB+ Stable
4.	**BCAP03CCN1** IDA0001296C1	Obligasi Berkelanjutan III MNC Kapital Indonesia Tahap I Tahun 2022 Seri C	58,150	11-Jan-23	10-Jan-28	5	12.00% Quarterly	- - - 10-Apr-23	PT Bank Negara Indonesia (Persero) Tbk.	idBBB+ Stable

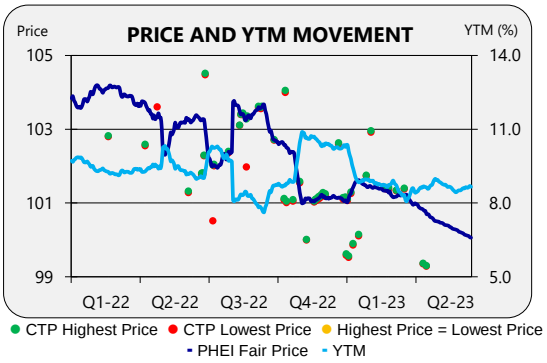
TRADING HIGHLIGHT (Volume in Rp Billion)

BCAP02CN1

ISIN CODE : IDA000091607





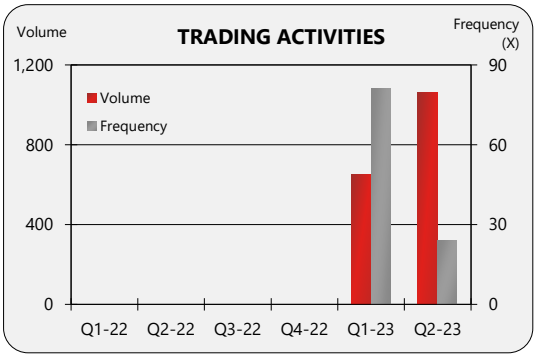


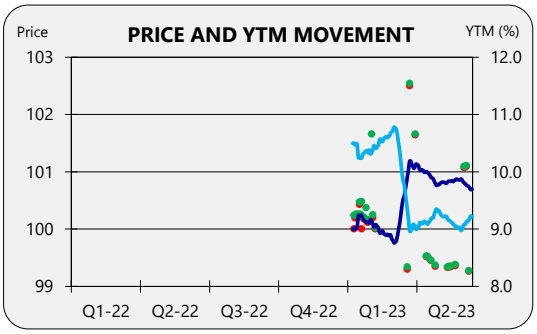
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	401.00	565.70	733.80	134.80	311.20
Frequency (X)	2	17	50	56	36	4
Trading days	1	5	16	19	13	2
Turnover Ratio (%)	2.67	534.67	754.27	978.40	179.73	414.93
CTP Price - High	102.820	105.330	104.520	104.050	102.960	99.370
Date	18-Feb	26-Apr	07-Jul	18-Oct	03-Feb	14-Apr
CTP Price - Low	102.800	101.280	100.520	100.000	99.530	99.290
Date	18-Feb	16-Jun	18-Jul	14-Nov	05-Jan	26-Apr
PHEI Fair Price	103.623	103.288	102.858	101.047	100.950	100.061
PHEI Fair Yield (%)	9.3834	9.0504	8.5664	10.3565	8.5994	8.6585
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.123	0.916	0.700	0.474	0.243	0.016
Convexity (yrs)	1.618	1.110	0.684	0.348	0.120	0.004
Sensitivity (%)	0.011	0.009	0.007	0.005	0.002	0.000

BCAP03ACN1

ISIN CODE : IDA0001296A5







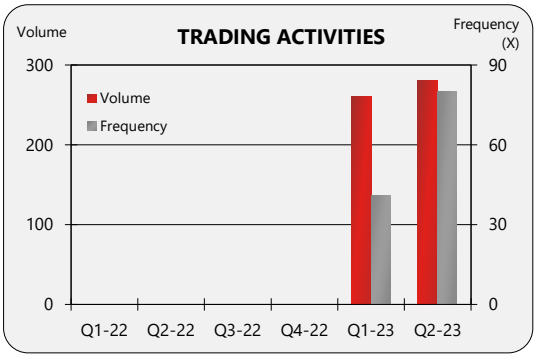
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

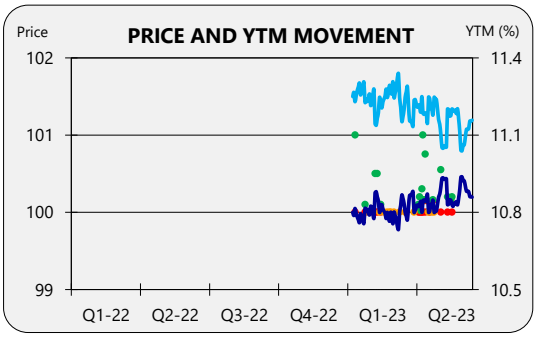
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	650.70	1,061.60
Frequency (X)	-	-	-	-	81	24
Trading days	-	-	-	-	22	12
Turnover Ratio (%)	-	-	-	-	1,072	1,749.18
CTP Price - High	-	-	-	-	106.140	101.660
Date	-	-	-	-	12-Jan	03-Apr
CTP Price - Low	-	-	-	-	95.890	99.260
Date	-	-	-	-	13-Feb	22-Jun
PHEI Fair Price	-	-	-	-	101.060	100.695
PHEI Fair Yield (%)	-	-	-	-	9.0765	9.2108
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	0.748	0.533
Convexity (yrs)	-	-	-	-	0.763	0.421
Sensitivity (%)	-	-	-	-	0.007	0.005

BCAP03BCN1

ISIN CODE : IDA0001296B3







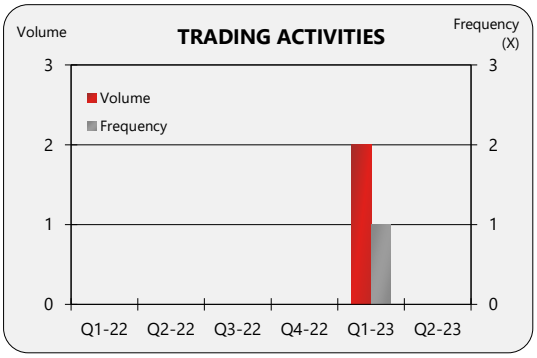
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

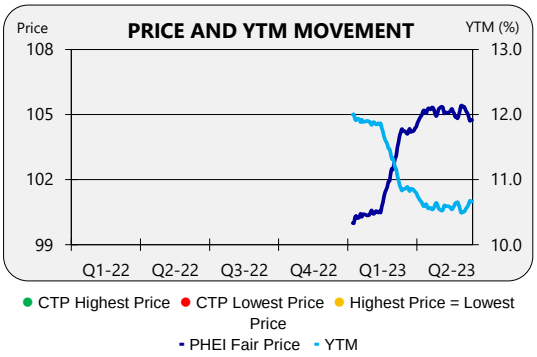
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	260.63	280.40
Frequency (X)	-	-	-	-	41	80
Trading days	-	-	-	-	16	17
Turnover Ratio (%)	-	-	-	-	699.28	752.32
CTP Price - High	-	-	-	-	101.000	101.000
Date	-	-	-	-	12-Jan	13-Apr
CTP Price - Low	-	-	-	-	100.000	100.000
Date	-	-	-	-	31-Mar	30-May
PHEI Fair Price	-	-	-	-	100.000	100.196
PHEI Fair Yield (%)	-	-	-	-	11.2351	11.1578
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	2.298	2.130
Convexity (yrs)	-	-	-	-	6.445	5.530
Sensitivity (%)	-	-	-	-	0.023	0.021

BCAP03CCN1

ISIN CODE : IDA0001296C1

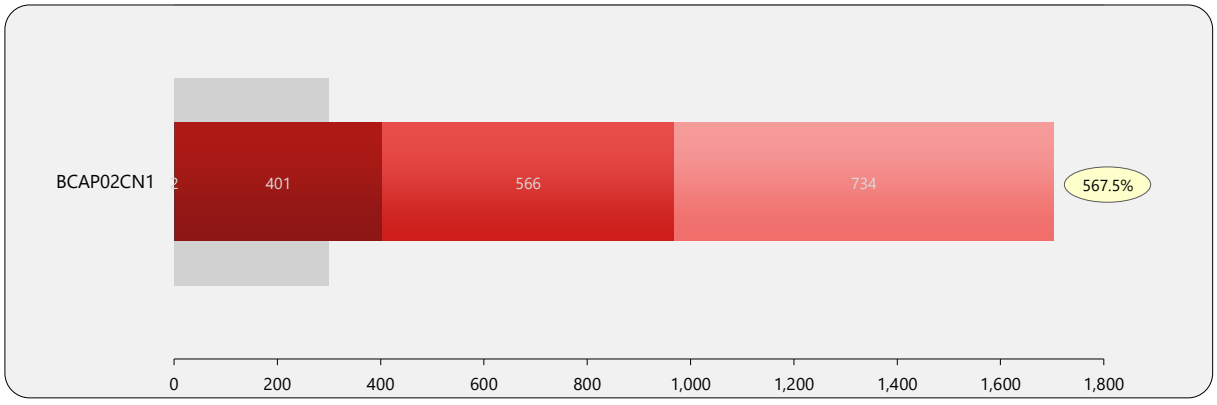






Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	2.00	-
Frequency (X)	-	-	-	-	1	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	13.76	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	104.277	104.749
PHEI Fair Yield (%)	-	-	-	-	10.8313	10.6646
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	3.539	3.413
Convexity (yrs)	-	-	-	-	15.815	14.605
Sensitivity (%)	-	-	-	-	0.035	0.034

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



BCAP FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2021	Dec-2022	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	2,827,492	3,819,454	35.08 ▲
Consumer Financing Receivables	1,512,307	1,635,600	8.15 ▲
Fixed Asset	181,972	3,263,157	1,693.22 ▲
Total Assets	**21,653,968**	**24,306,227**	**12.25** ▲
Bonds	299,155	299,701	0.18 ▲
Fund Borrowings	1,494,590	1,546,743	3.49 ▲
Total Liabilities	**15,646,157**	**18,105,414**	**15.72** ▲
Paid up Capital (Shares)	42,618,850,927	42,618,850,927	- ▬
Par Value (Full Amount)	100	100	- ▬
Retained Earnings	416,769	553,143	32.72 ▲
Total Equity	6,007,811	6,200,813	3.21 ▲

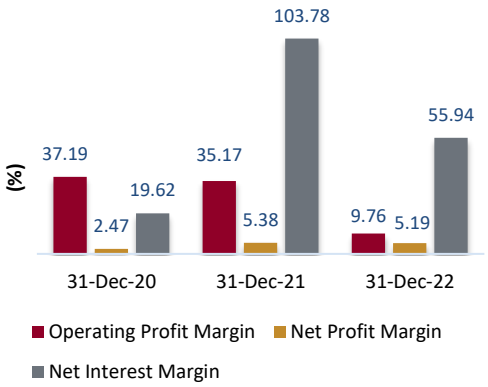
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**2,225,031**	**2,289,059**	**2.88** ▲
Interest Expenses	-794,941	-737,625	7.21 ▲
EBT	**167,047**	**278,079**	**66.47** ▲
Tax	-19,877	-130,071	-554.38 ▼
Profit for the period	**147,170**	**148,008**	**0.57** ▲
Comprehensive Income	143,486	160,929	12.16 ▲
Comprehensive attributable	**142,372**	**152,538**	**7.14** ▲

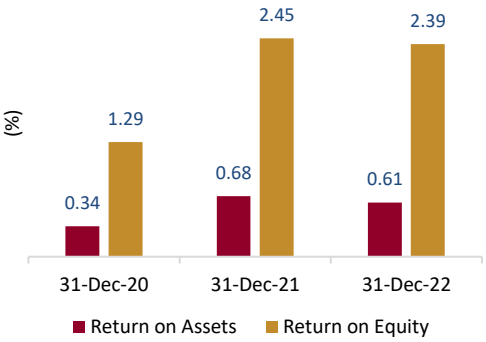
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	-514,416	-64,132	87.53 ▲
Cash Flow from Investing Activities	-107,956	135,180	225.22 ▲
Cash Flow from Operating Activities	1,706,213	923,727	-45.86 ▼

Peer Group

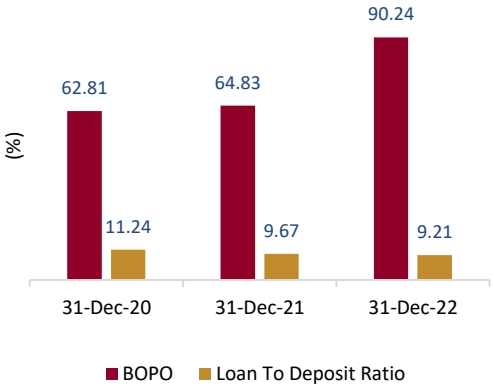
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Sinar Mas Multiartha Tbk	29,429	902.00	3.07
2.	PT MNC Kapital Indonesia Tbk.	2,289	148.00	6.47
3.	PT Perusahaan Pengelola Aset (Persero)	1,998	180.73	9.05
4.	PT Danareksa (Persero)	423	1245.00	294.33

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	37.19	35.17	9.76
Net Profit Margin (%)	2.47	5.38	5.19
Net Interest Margin (%)	19.62	103.78	55.94
Return on Assets (%)	0.34	0.68	0.61
Return on Equity (%)	1.29	2.45	2.39
BOPO (%)	62.81	64.83	90.24
Loan to Deposit Ratio (%)	11.24	9.67	9.21
Cash Flow / Debt (%)	12.21	10.78	5.10
Interest Coverage Ratio (x)	109.36	121.01	137.70

PT Bank Commonwealth

Sector	**Financials**
Sub Sector	**Banks**
Website	**https://www.commbank.co.id/id**
Corp Secretary	**Kartini Putri Rahadhyanie**
Corp Sec Email	**corporate.secretary@commbank.co.id**

PT. Bank Commonwealth ("Bank Commonwealth") is a subsidiary of the Sydney based Commonwealth Bank of Australia (CBA), the largest financial company listed in Australia Securities Exchange (ASX). The presence of Bank Commonwealth is part of CBA's long-term strategy to expand its business in Asia Pacific, particularly in Indonesia. In Indonesia, it was marked with the opening of its representative office in 1992. In 1997, CBA established a joint venture to provide corporate banking services to Indonesian business entities, and then it became Bank Commonwealth, with CBA as a majority shareholder in 2000.
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.

SHAREHOLDERS

1. Commonwealth Bank of Australia	99.00%
2. PT Murni Galaxy	0.35%
3. PT Giga Galaxy	0.35%
4. PT Samudra Anugrah Megah	0.11%
5. PT Ramadewan Winoko	0.08%
6. PT Prima Rukun Langgeng	0.07%
7. PT Finkom Surya Putra	0.04%

BOARD OF COMMISSIONER

1. Suwartini *
2. Khairil Anwar *
3. Teuku Radja Sjahnan *
4. David Antony Keith Cohen

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Fitch Rating Indonesia	AAA(idn)	15-Jul-22	Stable
Fitch Rating Indonesia	AAA(idn)	4-Aug-21	Stable
Fitch Ratings Indonesia	AAA(idn)	11-Aug-20	Stable
Fitch Rating Indonesia	AAA(idn)	11-Aug-20	Stable

as of June 2023

BOARD OF DIRECTOR

1. Yessika Effendi
2. Bagus Harimawan
3. Lauren Sulistiawati
4. Ming Hong Chen
5. Timothy Christopher Delahunty
6. Sukarman Omar

SWOT Analysis

STRENGTHS

-Strong support from Commonwealth Bank of Australia
-High degree of integration with the parent company

WEAKNESSES

-Weakening overall credit profile

OPPORTUNITIES

-Economic recovery prospect
-Business synergy with parent company
-Pause in tightening cycle
-Domestic financial stability under control

THREATS

-Potential global economic slowdown
-Tight competition in retail segment and banking industry
-Tightening financial liquidity
-Global banking crisis risk

AS OF JUNE 2023

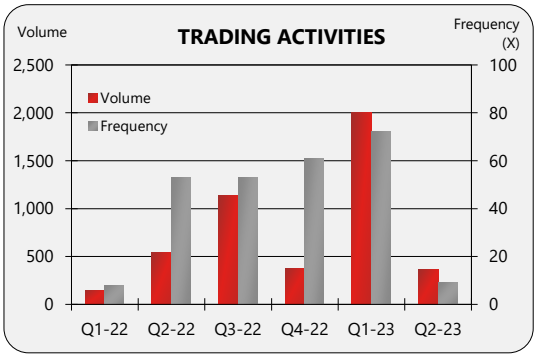
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BCOM01** IDA000109607	Obligasi I Bank Commonweatlh Tahun 2020	1,000,000	04-Sep-20	03-Sep-23	3	7.50% Quarterly	03-Sep-22 03-Dec-22 03-Mar-23 03-Jun-23	PT Bank Negara Indonesia (Persero) Tbk.	AAA(idn) Stable

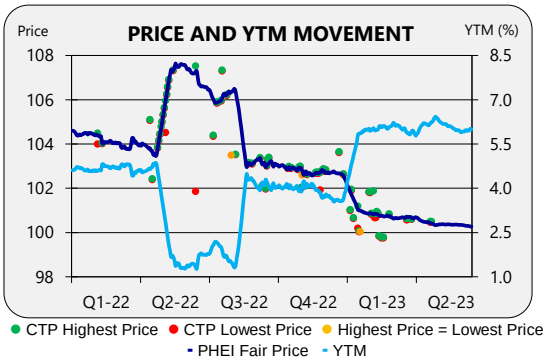
TRADING HIGHLIGHT (Volume in Rp Billion)

BCOM01

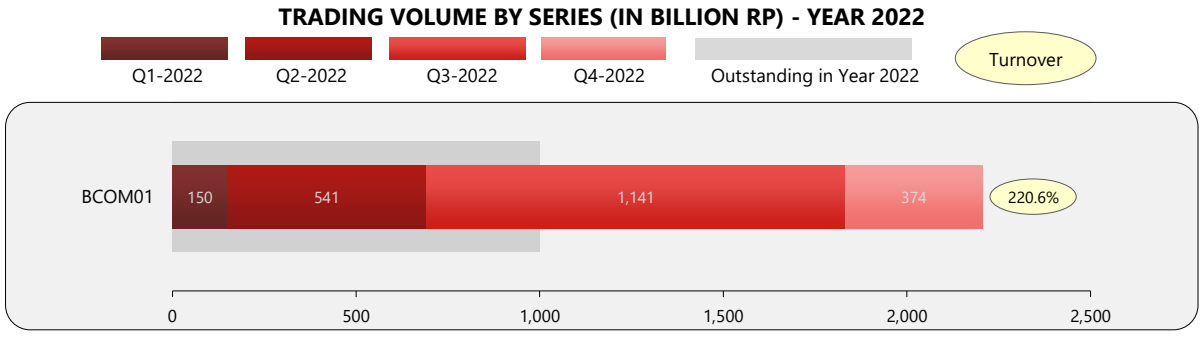
ISIN CODE : IDA000109607







Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	150.00	541.00	1,141.30	373.80	2,007.70	360.00
Frequency (X)	8	53	53	61	72	9
Trading days	2	16	17	20	20	2
Turnover Ratio (%)	60.00	216.40	456.52	149.52	803.08	144.00
CTP Price - High	104.500	108.090	107.340	103.660	101.950	100.500
Date	04-Feb	29-Jun	28-Jul	23-Dec	09-Jan	02-May
CTP Price - Low	104.000	101.860	101.960	101.930	99.760	100.460
Date	04-Feb	24-Jun	22-Sep	30-Nov	20-Feb	02-May
PHEI Fair Price	103.928	106.662	103.112	102.434	100.632	100.271
PHEI Fair Yield (%)	4.6194	1.7581	4.0531	3.8275	5.9262	5.9900
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.341	1.127	0.889	0.655	0.412	0.181
Convexity (yrs)	2.185	1.580	1.025	0.597	0.272	0.077
Sensitivity (%)	0.013	0.011	0.009	0.007	0.004	0.002



BCOM FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash on Hand	3,715,622	3,468,506	-6.65 ▼
Loans	9,137,742	8,770,882	-4.01 ▼
Marketable Securities	464,392	486,285	4.71 ▲
Fixed Asset	506,334	6,094,628	1,104 ▲
Total Assets	**20,052,836**	**18,389,953**	**-8.29** ▼
Deposits	13,833,219	11,870,024	-14.19 ▼
Fund Borrowings	-	-	- ▬
Total Liabilities	**16,181,592**	**14,287,957**	**-11.70** ▼
Paid up Capital (Shares)	3,819,667	4,319,667	13.09 ▲
Par Value (Full Amount)	1,000,000	1,000,000	- ▬
Retained Earnings	-158,355	-508,063	-220.84 ▼
Total Equity	**3,871,244**	**4,101,996**	**5.96** ▲

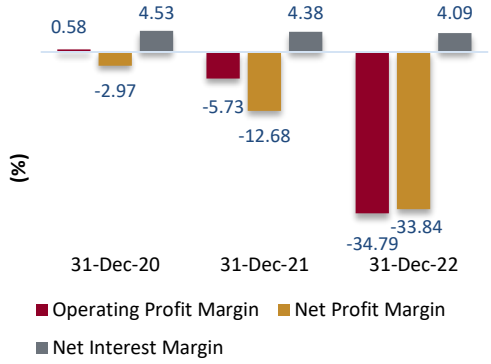
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Interest Income	**1,209,863**	**1,036,649**	**-14.32** ▼
Interest Expenses	-432,324	-366,091	15.32 ▲
Total Profit from Operation	-69,348	-360,602	419.99 ▼
EBT	-81,860	-382,684	367.49 ▼
Profit for the period	**-153,443**	**-350,767**	**128.60** ▼
Comprehensive Income	-186,563	-440,321	136.02 ▼
Comprehensive attributable	**-186,563**	**-440,321**	**136.02** ▼

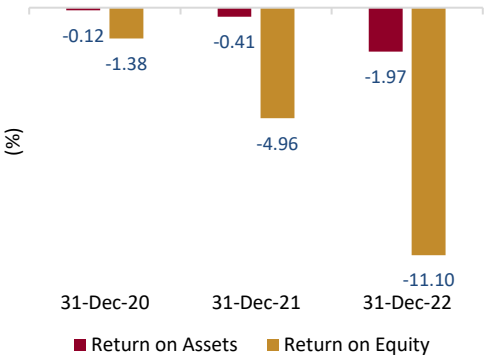
	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	-90,960	400,824	540.66 ▲
Cash Flow from Investing Activities	-395,192	-365,222	-7.58 ▲
Cash Flow from Operating Activities	588,242	-300,302	-151.05 ▼

Peer Group

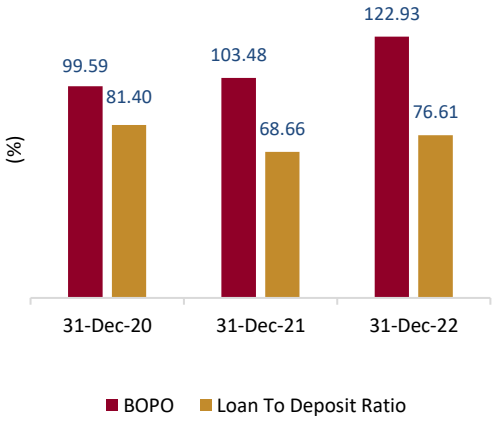
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bank Victoria International Tbk.	1,737	13.02	-3.63
2.	PT Bank Pembangunan Nusa Tenggara Timur	1,564	14.64	-1.05
3.	PT Bank Commonwealth	1,339	-26.19	-24.11
4.	PT Bank Capital Indonesia Tbk.	640	5.00	-25.29

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	0.58	-5.73	-34.79
Net Profit Margin (%)	-2.97	-12.68	-33.84
Net Interest Margin (%)	4.53	4.38	4.09
Return on Assets (%)	-0.12	-0.41	-1.97
Return on Equity (%)	-1.38	-4.96	-11.10
BOPO (%)	99.59	103.48	122.93
Loan to Deposit Ratio (%)	81.40	68.66	76.61
Cash Flow / Debt (%)	5.94	3.64	-2.10
Interest Coverage Ratio (x)	0.96	0.81	-0.05

Indonesia Eximbank

Sector	**Financials**
Sub Sector	**Financing Service**
Website	**www.indonesiaeximbank.go.id**
Corp Secretary	**Chesna F. Anwar**
Corp Sec Email	**corpsec@indonesiaeximbank.go.id**

Indonesia Eximbank is a specialized financial institution owned by the Government of the Republic of Indonesia. Indonesia Eximbank has the functions to implement the National Export Financing (PEN), which aims to support the Government's policy in promoting the national export programs. Indonesia Eximbank is wholly-owned (100%) by the Government of Indonesia.

The National Export Financing is disbursed in the form of Financing, Guarantee, and/or Insurance to enterprises, both legal and non-legal entities, including individuals who are domiciled either inside or outside the territory of the Republic of Indonesia. The disbursements of National Export Financing by Indonesia Eximbank are carried out in either conventional financings or on Sharia principlesbased.

Indonesia Eximbank also provides Advisory Services to the Banks, Financial Institutions, Exporters, export goods producers, particularly in the micro, small and medium enterprises segment, and cooperatives; and carries out other activities that support the duties and authorities of Indonesia Eximbank that are in line with Law No. 2/2009.

SHAREHOLDERS

1. Republic of Indonesia 100.00%

BOARD OF COMMISSIONER

1. Rijani Tirtoso
2. Kasan
3. Suminto
4. Arus Gunawan
5. Daniel James Rompas
6. Yon Arsal

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idAAA	14-Apr-22	Stable
Pefindo	idAAA	14-Apr-21	Stable
Pefindo	idAAA	13-Apr-20	Stable
Pefindo	idAAA	12-Mar-20	Stable
Pefindo	idAAA	14-Mar-19	Stable

as of June 2023

BOARD OF DIRECTOR

1. Rijani Tirtoso
2. Dikdik Yustandi
3. Maqin U. Norhadi
4. Agus Windiarto
5. Chesna F. Anwar
6. Agus Windiarto (Plt)

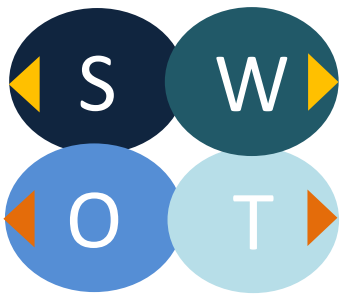
SWOT Analysis

STRENGTHS

-Strong position in the export financing segment
-Strong support from Indonesia's government
-Very strong capitalization profile

WEAKNESSES

-Very weak asset quality & profitability



-Strategic partner for banking, insurance, and other export financing agencies in developing export oriented products.
-Company's function as a facilitator, accelerator, aggregator, and arranger in the export ecosystem

OPPORTUNITIES

-Global economic slowdown
-Fluctuation of export commodity price in the global market
-Potential slowdown in domestic manufacturing export growth
-Exchange rate fluctuation

THREATS

AS OF JUNE 2023

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.	**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-22 22-Nov-22 22-Feb-23 22-May-23	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
2.	**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-22 23-Nov-22 23-Feb-23 23-May-23	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
3.	**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-22 23-Nov-22 23-Feb-23 23-May-23	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
4.	**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-22 15-Nov-22 15-Feb-23 15-May-23	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
5.	**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-22 14-Nov-22 14-Feb-23 14-May-23	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
6.	**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-22 06-Dec-22 06-Mar-23 06-Jun-23	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
7.	**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-22 05-Dec-22 05-Mar-23 05-Jun-23	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
8.	**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-22 05-Dec-22 05-Mar-23 05-Jun-23	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
9.	**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-22 08-Nov-22 08-Feb-23 08-May-23	PT Bank Mega Tbk.	idAAA Stable
10.	**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-22 08-Nov-22 08-Feb-23 08-May-23	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	idAAA Stable
11.	**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-22 08-Nov-22 08-Feb-23 08-May-23	PT Bank Mandiri (Persero) Tbk.	idAAA(sy) Stable
12.	**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-22 08-Nov-22 08-Feb-23 08-May-23	PT Bank Mandiri (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
13.	**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-22 23-Oct-22 23-Jan-23 23-Apr-23	PT Bank Mega Tbk.	idAAA Stable
14.	**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-22 23-Oct-22 23-Jan-23 23-Apr-23	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	idAAA Stable
15.	**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-22 23-Oct-22 23-Jan-23 23-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
16.	**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-22 23-Oct-22 23-Jan-23 23-Apr-23	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
17.	**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-22 23-Oct-22 23-Jan-23 23-Apr-23	PT Bank Mandiri (Persero) Tbk.	idAAA(sy) 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-22 09-Oct-22 09-Jan-23 09-Apr-23	PT Bank Mega Tbk.	idAAA Stable
19.	**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-22 09-Oct-22 09-Jan-23 09-Apr-23	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	idAAA Stable
20.	**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-22 03-Dec-22 03-Mar-23 03-Jun-23	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
21.	**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-22 03-Dec-22 03-Mar-23 03-Jun-23	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	idAAA Stable
22.	**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-22 29-Oct-22 29-Jan-23 29-Apr-23	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
23.	**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-22 29-Oct-22 29-Jan-23 29-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
24.	**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-22 29-Oct-22 29-Jan-23 29-Apr-23	PT Bank Mandiri (Persero) Tbk.	idAAA Stable

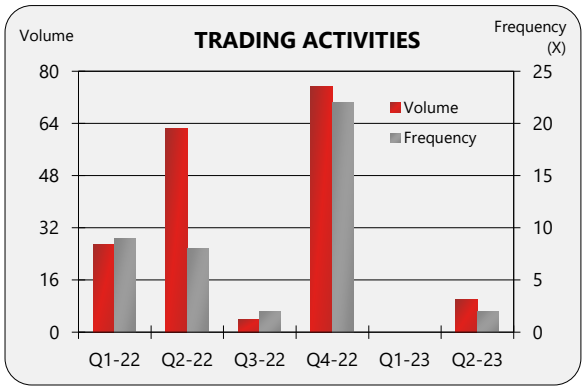
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
25.	**BEXI04BCN8** IDA0001033B0	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap VIII Tahun 2019 Seri B	1,551,000	09-Dec-19	06-Dec-24	5	7.90% Quarterly	06-Sep-22 06-Dec-22 06-Mar-23 06-Jun-23	PT Bank Negara Indonesia (Persero) Tbk.	idAAA Stable
26.	**BEXI04CCN8** IDA0001033C8	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap VIII Tahun 2019 Seri C	22,500	09-Dec-19	06-Dec-26	7	8.20% Quarterly	06-Sep-22 06-Dec-22 06-Mar-23 06-Jun-23	PT Bank Mega Tbk.	idAAA Stable
27.	**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-22 08-Oct-22 08-Jan-23 08-Apr-23	PT Bank Mandiri (Persero) Tbk.	idAAA Stable

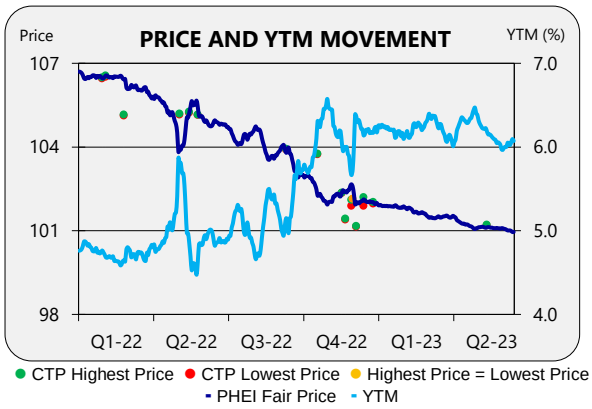
TRADING HIGHLIGHT (Volume in Rp Billion)

BEXI03DCN3

ISIN CODE : IDA0000774D6

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



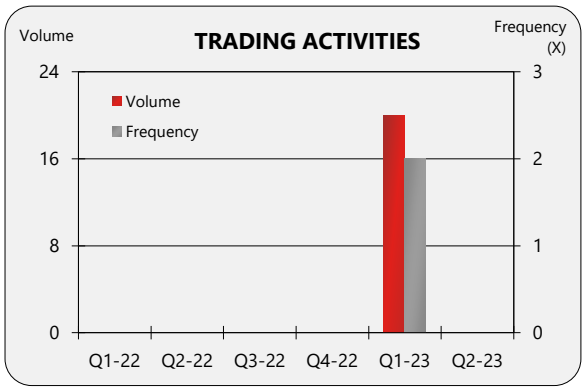


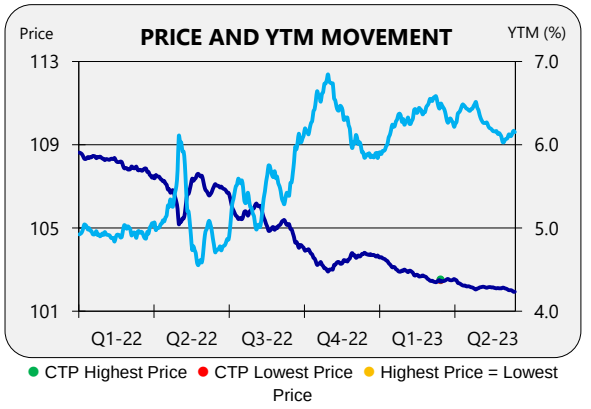
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	27.00	62.40	4.00	75.20	-	10.00
Frequency (X)	9	8	2	22	-	2
Trading days	3	3	1	8	-	1
Turnover Ratio (%)	10.40	24.05	1.54	28.98	-	3.85
CTP Price - High	106.560	105.270	103.935	103.760	-	101.220
Date	03-Feb	25-May	19-Sep	25-Oct	-	24-May
CTP Price - Low	105.130	105.150	103.920	101.150	-	101.200
Date	24-Feb	07-Jun	19-Sep	08-Dec	-	24-May
PHEI Fair Price	105.739	104.857	103.055	101.949	101.468	100.955
PHEI Fair Yield (%)	4.8313	4.8734	5.7203	6.2382	6.1150	6.0716
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.521	1.305	1.079	0.851	0.617	0.392
Convexity (yrs)	2.789	2.086	1.464	0.950	0.538	0.251
Sensitivity (%)	0.015	0.013	0.011	0.009	0.006	0.004

BEXI03DCN4

ISIN CODE : IDA0000790D2

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

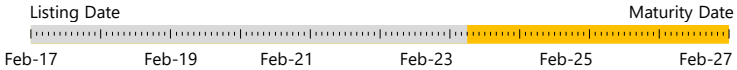


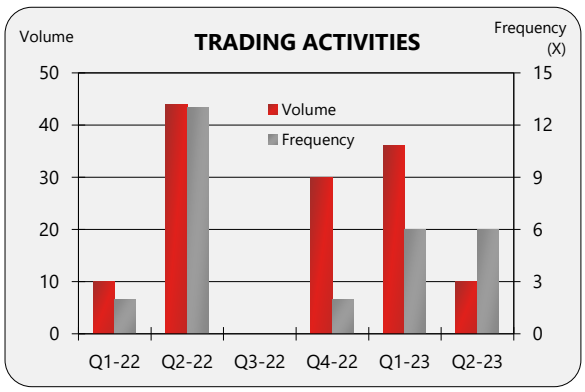


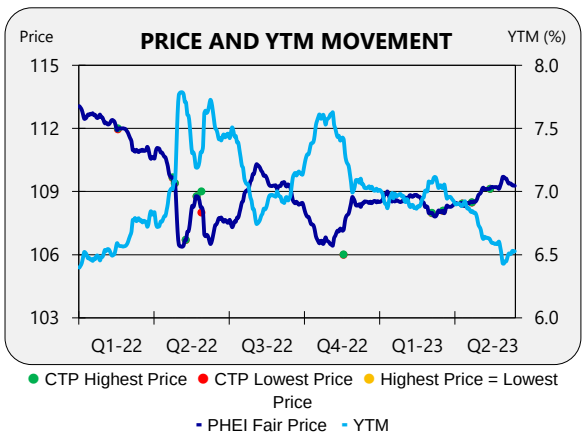
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	20.00	-
Frequency (X)	-	-	-	-	2	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	7.94	-
CTP Price - High	-	-	-	-	102.520	-
Date	-	-	-	-	16-Mar	-
CTP Price - Low	-	-	-	-	102.500	-
Date	-	-	-	-	16-Mar	-
PHEI Fair Price	107.419	107.015	104.208	103.630	102.492	101.940
PHEI Fair Yield (%)	5.0581	4.7456	6.0336	5.9001	6.2875	6.1518
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.729	1.520	1.298	1.078	0.848	0.629
Convexity (yrs)	3.572	2.791	2.069	1.463	0.946	0.557
Sensitivity (%)	0.017	0.015	0.013	0.011	0.008	0.006

BEXI03ECN4

ISIN CODE : IDA0000790E0



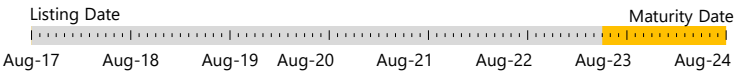


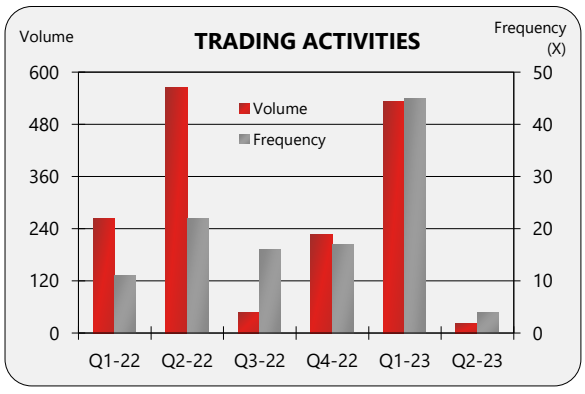


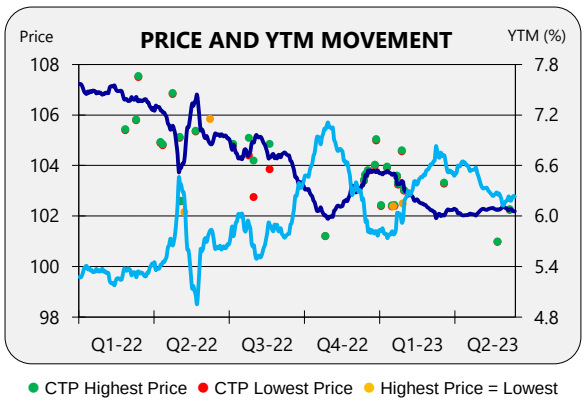
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	44.00	-	30.00	36.00	10.00
Frequency (X)	2	13	-	2	6	6
Trading days	1	5	-	1	2	3
Turnover Ratio (%)	3.16	13.90	-	9.48	11.37	3.16
CTP Price - High	112.000	109.680	-	106.010	108.090	109.130
Date	17-Feb	26-Apr	-	23-Nov	20-Mar	26-May
CTP Price - Low	111.950	106.690	-	106.000	107.970	108.420
Date	17-Feb	20-May	-	23-Nov	07-Mar	14-Apr
PHEI Fair Price	110.644	107.739	108.441	108.484	108.295	109.272
PHEI Fair Yield (%)	6.8178	7.4147	7.1447	7.0227	6.9432	6.5270
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.930	3.751	3.591	3.423	3.248	3.088
Convexity (yrs)	18.529	16.858	15.389	13.938	12.514	11.267
Sensitivity (%)	0.039	0.038	0.036	0.034	0.032	0.031

BEXI03CCN5

ISIN CODE : IDA0000837C3





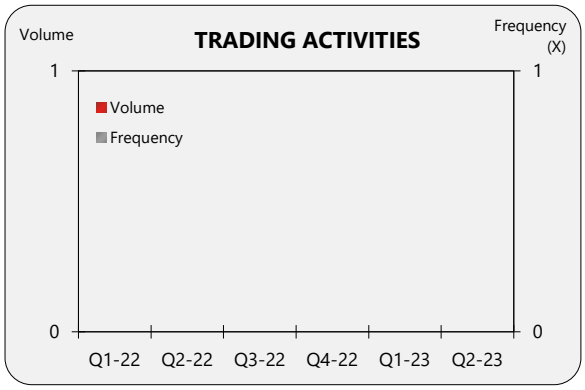


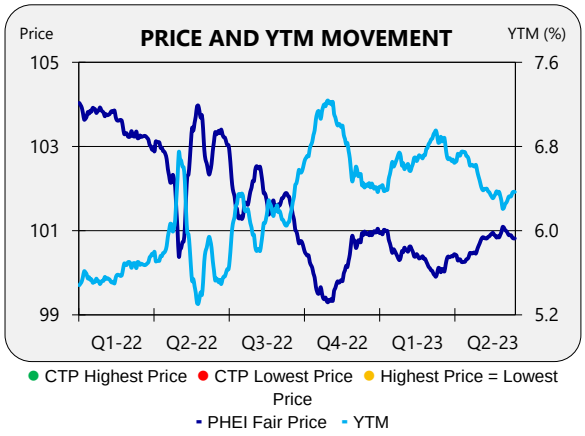
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	263.00	565.00	47.70	227.00	533.10	22.20
Frequency (X)	11	22	16	17	45	4
Trading days	3	8	4	6	13	2
Turnover Ratio (%)	58.90	126.54	10.68	50.84	119.40	4.97
CTP Price - High	107.540	106.870	105.100	105.040	104.600	102.270
Date	16-Mar	26-Apr	04-Aug	30-Dec	31-Jan	21-Jun
CTP Price - Low	105.400	102.150	102.750	101.200	102.380	100.970
Date	25-Feb	19-May	10-Aug	02-Nov	19-Jan	07-Jun
PHEI Fair Price	106.204	105.234	103.405	103.747	102.241	102.189
PHEI Fair Yield (%)	5.4359	5.6178	6.3082	5.8146	6.5125	6.2310
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.136	1.930	1.715	1.503	1.279	1.068
Convexity (yrs)	5.370	4.407	3.509	2.726	2.009	1.437
Sensitivity (%)	0.021	0.019	0.017	0.015	0.013	0.011

BEXI03CCN6

ISIN CODE : IDA0000876C1

Listing Date: Feb-18 | Feb-19 | Feb-20 | Feb-21 | Feb-22 | Feb-23 | Feb-24 | Maturity Date: Feb-25



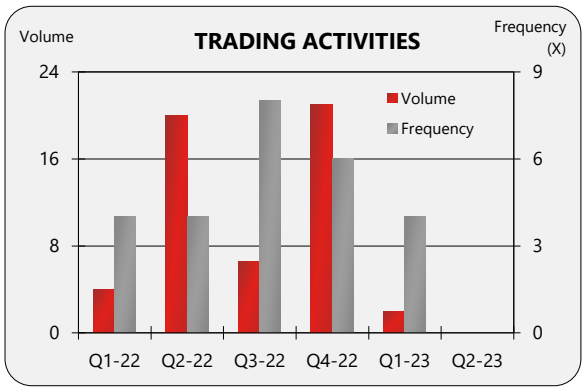


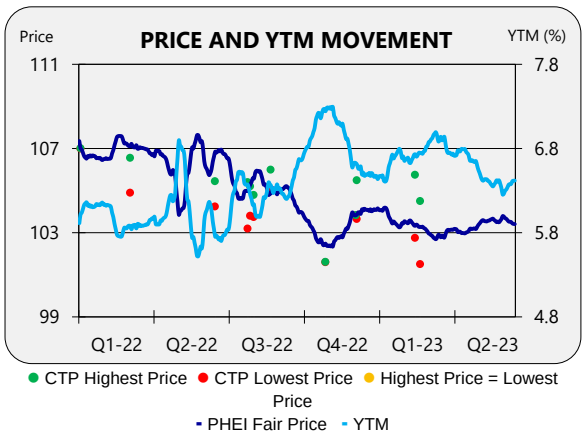
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	102.920	103.374	100.851	100.968	100.394	100.815
PHEI Fair Yield (%)	5.7808	5.5082	6.5083	6.4068	6.6613	6.3676
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.573	2.373	2.156	1.945	1.726	1.520
Convexity (yrs)	7.677	6.542	5.427	4.444	3.532	2.769
Sensitivity (%)	0.026	0.024	0.022	0.019	0.017	0.015

BEXI04CCN1

ISIN CODE : IDA0000909C0

Listing Date: Jun-18 | Jun-19 | Jun-20 | Jun-21 | Jun-22 | Jun-23 | Jun-24 | Maturity Date: Jun-25



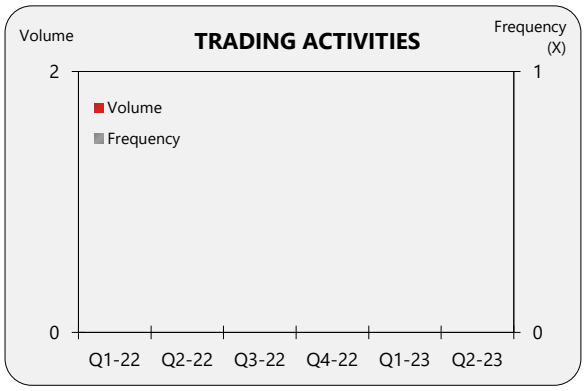


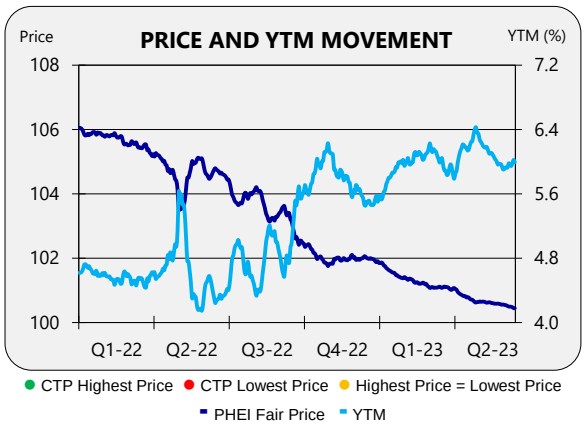
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	20.00	6.60	21.00	2.00	-
Frequency (X)	4	4	8	6	4	-
Trading days	2	1	4	3	2	-
Turnover Ratio (%)	0.91	4.56	1.50	4.78	0.46	-
CTP Price - High	107.020	105.450	106.000	105.500	105.750	-
Date	04-Jan	27-Jun	31-Aug	08-Dec	15-Feb	-
CTP Price - Low	104.900	104.250	103.200	101.600	101.500	-
Date	07-Mar	27-Jun	03-Aug	02-Nov	21-Feb	-
PHEI Fair Price	106.682	106.926	104.113	104.082	103.145	103.407
PHEI Fair Yield (%)	5.9706	5.7174	6.6130	6.4718	6.7261	6.4179
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.785	2.595	2.387	2.187	1.976	1.779
Convexity (yrs)	9.048	7.855	6.663	5.604	4.600	3.750
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

BEXI04CCN2

ISIN CODE : IDA0000931C4



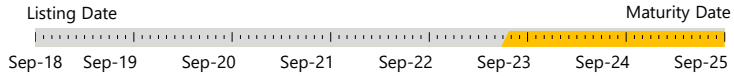


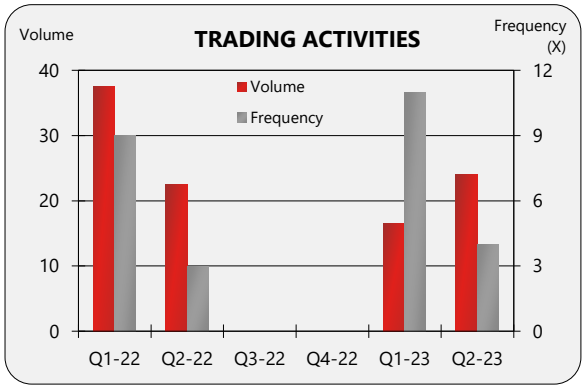


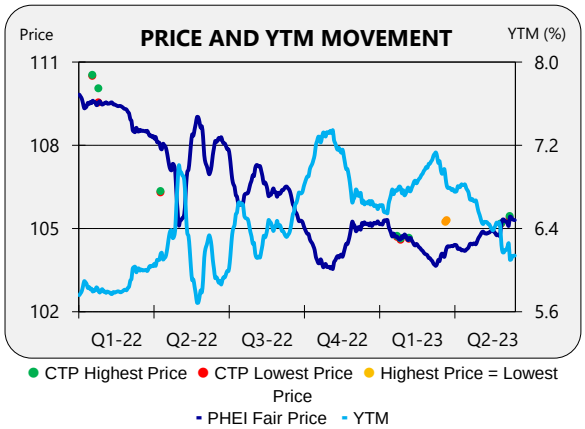
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	105.171	104.686	102.544	101.872	101.015	100.446
PHEI Fair Yield (%)	4.6249	4.3059	5.5727	5.5728	5.9314	5.9922
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.340	1.120	0.888	0.656	0.416	0.186
Convexity (yrs)	2.186	1.564	1.024	0.598	0.277	0.080
Sensitivity (%)	0.013	0.011	0.009	0.007	0.004	0.002

BEXI04DCN2

ISIN CODE : IDA0000931D2





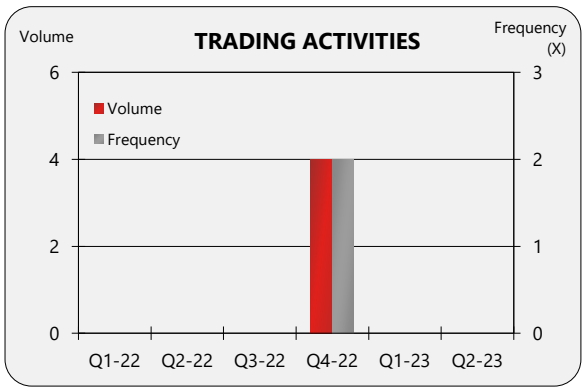


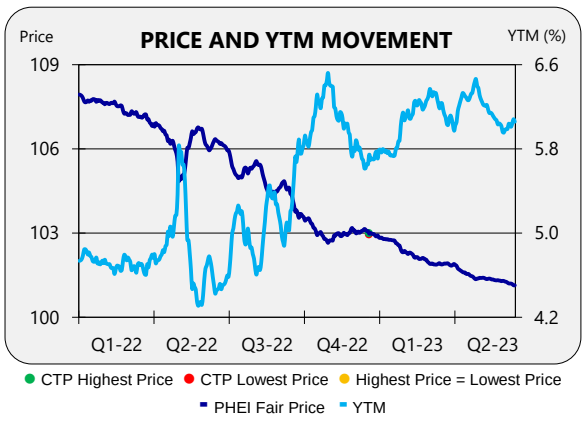
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	37.50	22.50	-	-	16.50	24.00
Frequency (X)	9	3	-	-	11	4
Trading days	2	1	-	-	5	2
Turnover Ratio (%)	11.33	6.80	-	-	4.98	7.25
CTP Price - High	110.540	106.350	-	-	105.300	105.450
Date	18-Jan	11-Apr	-	-	27-Mar	21-Jun
CTP Price - Low	109.550	106.310	-	-	104.600	105.170
Date	25-Jan	11-Apr	-	-	30-Jan	12-Jun
PHEI Fair Price	108.299	108.271	105.426	105.190	104.376	105.303
PHEI Fair Yield (%)	6.0442	5.8789	6.6941	6.6194	6.7697	6.1406
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.957	2.772	2.569	2.374	2.170	1.981
Convexity (yrs)	10.242	8.991	7.733	6.608	5.536	4.628
Sensitivity (%)	0.030	0.028	0.026	0.024	0.022	0.020

BEXI04CCN3

ISIN CODE : IDA0000945C4

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



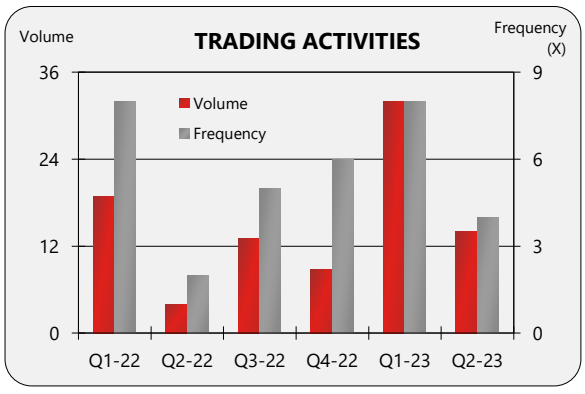


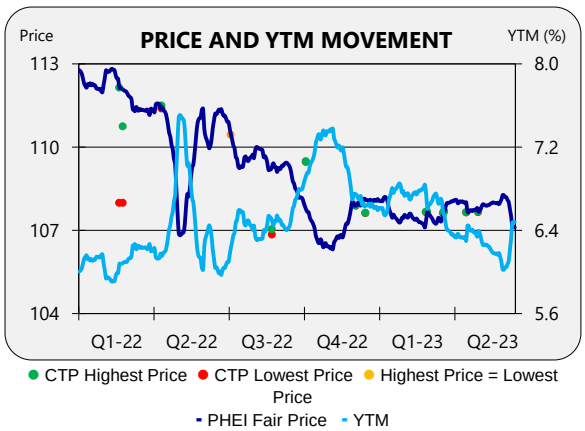
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	4.00	-	-
Frequency (X)	-	-	-	2	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	57.14	-	-
CTP Price - High	-	-	-	103.000	-	-
Date	-	-	-	22-Dec	-	-
CTP Price - Low	-	-	-	102.950	-	-
Date	-	-	-	22-Dec	-	-
PHEI Fair Price	106.815	106.239	103.689	102.878	101.838	101.136
PHEI Fair Yield (%)	4.7954	4.4782	5.7780	5.7734	6.0849	6.0582
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.476	1.262	1.037	0.811	0.577	0.353
Convexity (yrs)	2.647	1.971	1.367	0.875	0.482	0.213
Sensitivity (%)	0.015	0.013	0.010	0.008	0.006	0.004

BEXI04DCN3

ISIN CODE : IDA0000945D2

Listing Date: Nov-18 | Maturity Date: Nov-25



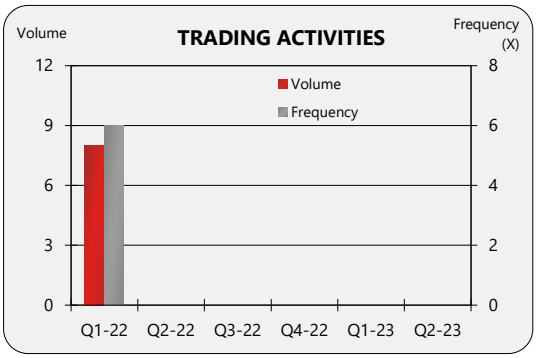


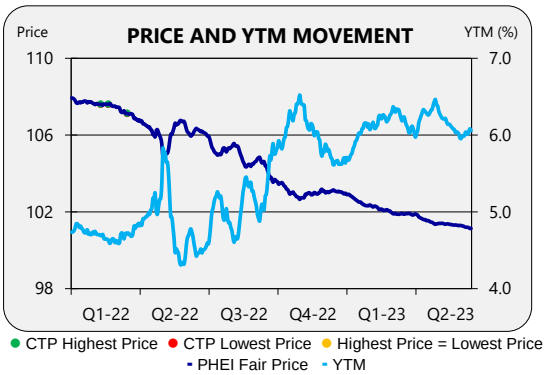
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	18.80	4.00	13.00	8.80	32.00	14.00
Frequency (X)	8	2	5	6	8	4
Trading days	2	1	2	3	4	2
Turnover Ratio (%)	19.79	4.21	13.68	9.26	33.68	14.74
CTP Price - High	112.150	111.500	110.450	109.490	107.695	107.680
Date	18-Feb	12-Apr	14-Jul	11-Oct	21-Mar	11-May
CTP Price - Low	108.000	111.400	106.850	107.620	107.630	107.650
Date	23-Feb	12-Apr	01-Sep	19-Dec	20-Mar	26-Apr
PHEI Fair Price	111.322	111.355	108.337	108.063	108.055	107.107
PHEI Fair Yield (%)	6.2111	5.9880	6.7500	6.6255	6.3578	6.4807
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.028	2.852	2.656	2.469	2.276	2.089
Convexity (yrs)	10.902	9.653	8.377	7.238	6.159	5.197
Sensitivity (%)	0.030	0.029	0.027	0.025	0.023	0.021

SMBEXI01CCN2

ISIN CODE : IDJ0000115C5

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



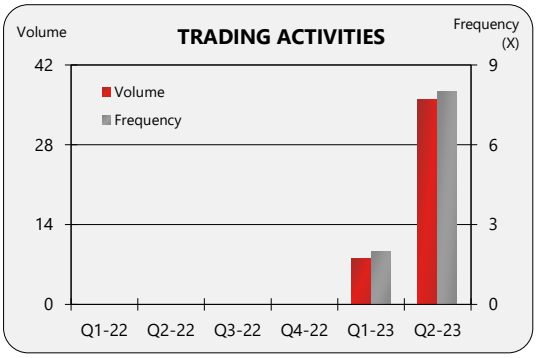


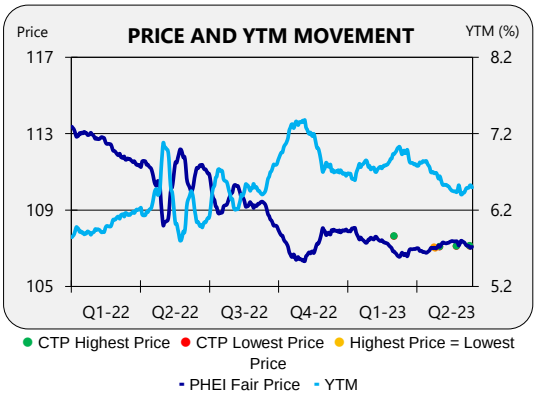
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	8.00	-	-	-	-	-
Frequency (X)	6	-	-	-	-	-
Trading days	3	-	-	-	-	-
Turnover Ratio (%)	228.57	-	-	-	-	-
CTP Price - High	107.617	-	-	-	-	-
Date	09-Feb	-	-	-	-	-
CTP Price - Low	107.117	-	-	-	-	-
Date	17-Mar	-	-	-	-	-
PHEI Fair Price	106.728	106.239	103.689	102.937	101.838	101.136
PHEI Fair Yield (%)	4.8500	4.4782	5.7780	5.7032	6.0849	6.0582
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.475	1.262	1.037	0.811	0.577	0.353
Convexity (yrs)	2.646	1.971	1.367	0.876	0.482	0.213
Sensitivity (%)	0.015	0.013	0.010	0.008	0.006	0.004

SMBEXI01DCN2

ISIN CODE : IDJ0000115D3

Listing Date: Nov-18 | Maturity Date: Nov-25

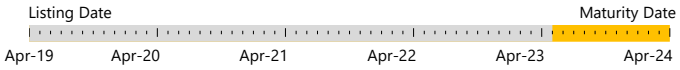


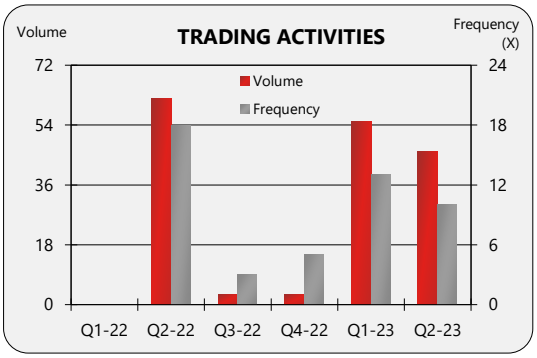


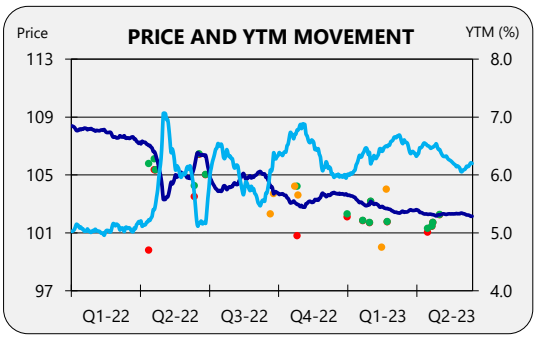
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	8.00	36.00
Frequency (X)	-	-	-	-	2	8
Trading days	-	-	-	-	1	5
Turnover Ratio (%)	-	-	-	-	20.65	92.90
CTP Price - High	-	-	-	-	107.640	107.125
Date	-	-	-	-	03-Mar	23-Jun
CTP Price - Low	-	-	-	-	107.630	107.000
Date	-	-	-	-	03-Mar	08-May
PHEI Fair Price	111.322	111.355	108.337	107.922	106.965	107.074
PHEI Fair Yield (%)	6.2111	5.9880	6.7500	6.6780	6.7970	6.4956
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.028	2.852	2.656	2.468	2.272	2.089
Convexity (yrs)	10.902	9.653	8.377	7.235	6.140	5.196
Sensitivity (%)	0.030	0.029	0.027	0.025	0.023	0.021

BEXI04CCN4

ISIN CODE : IDA0000974C4





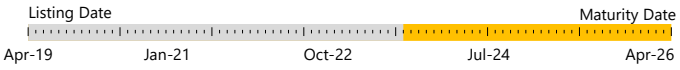


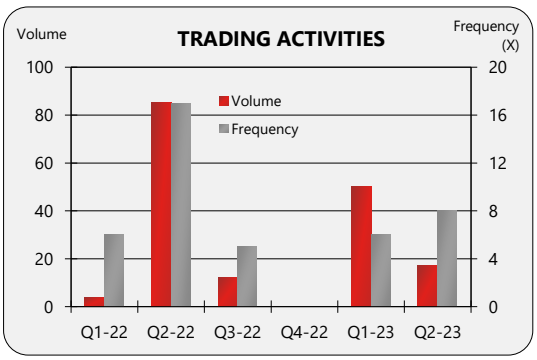
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

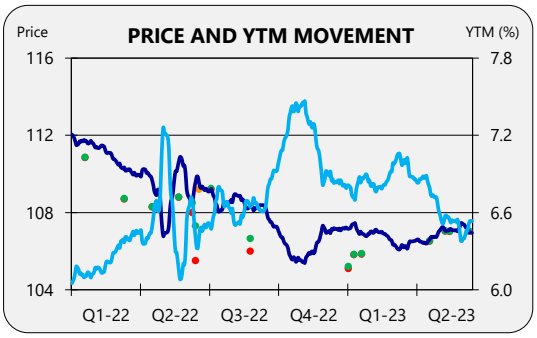
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	62.05	3.00	3.00	55.00	46.00
Frequency (X)	-	18	3	5	13	10
Trading days	-	5	2	4	7	4
Turnover Ratio (%)	-	16.30	0.79	0.79	14.45	12.08
CTP Price - High	-	106.450	105.020	104.220	104.000	102.258
Date	-	29-Jun	07-Jul	01-Nov	22-Feb	12-May
CTP Price - Low	-	99.800	102.300	100.800	100.000	101.030
Date	-	13-Apr	28-Sep	01-Nov	16-Feb	26-Apr
PHEI Fair Price	107.180	106.415	104.078	103.634	102.547	102.147
PHEI Fair Yield (%)	5.1947	5.1706	6.1431	6.0002	6.3774	6.1969
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.859	1.652	1.435	1.218	0.993	0.778
Convexity (yrs)	4.132	3.291	2.514	1.848	1.266	0.815
Sensitivity (%)	0.019	0.017	0.014	0.012	0.010	0.008

BEXI04DCN4

ISIN CODE : IDA0000974D2







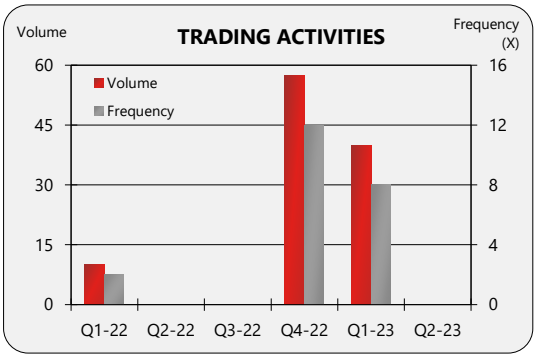
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

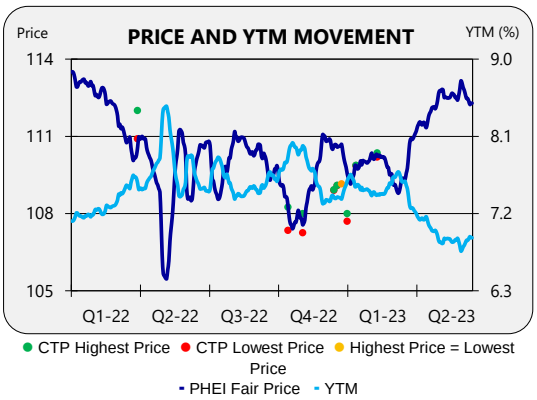
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3.80	85.20	12.00	-	50.00	17.00
Frequency (X)	6	17	5	-	6	8
Trading days	2	6	2	-	3	4
Turnover Ratio (%)	5.47	122.59	17.27	-	71.94	24.46
CTP Price - High	110.860	109.200	109.250	-	105.870	107.055
Date	19-Jan	29-Jun	14-Jul	-	20-Jan	22-Jun
CTP Price - Low	108.700	102.100	106.000	-	105.100	106.510
Date	14-Mar	17-Jun	02-Sep	-	04-Jan	28-Apr
PHEI Fair Price	109.933	109.325	107.390	107.165	106.525	106.940
PHEI Fair Yield (%)	6.4440	6.4702	6.8924	6.8150	6.8598	6.5357
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.358	3.184	2.997	2.816	2.626	2.451
Convexity (yrs)	13.463	12.074	10.690	9.422	8.193	7.126
Sensitivity (%)	0.034	0.032	0.030	0.028	0.026	0.025

BEXI04ECN4

ISIN CODE : IDA0000974E0





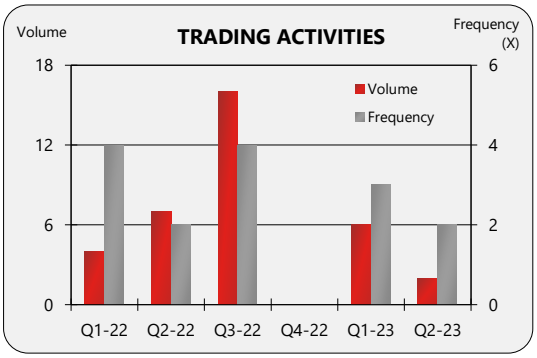


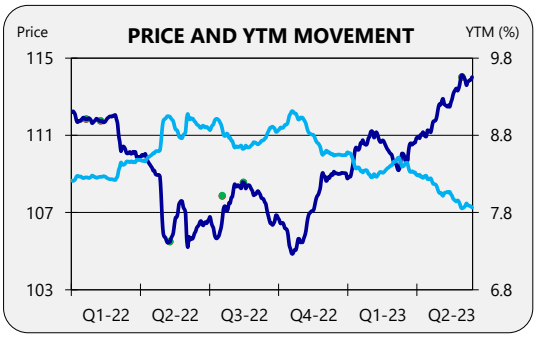
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	-	-	57.50	40.00	-
Frequency (X)	2	-	-	12	8	-
Trading days	1	-	-	5	3	-
Turnover Ratio (%)	11.46	-	-	65.90	45.85	-
CTP Price - High	112.000	-	-	109.150	110.350	-
Date	30-Mar	-	-	27-Dec	10-Feb	-
CTP Price - Low	110.900	-	-	107.250	107.700	-
Date	30-Mar	-	-	08-Nov	03-Jan	-
PHEI Fair Price	110.974	110.663	109.477	109.960	111.003	112.288
PHEI Fair Yield (%)	7.4803	7.4871	7.6492	7.5041	7.2361	6.9173
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	5.150	5.016	4.868	4.735	4.601	4.478
Convexity (yrs)	33.274	31.429	29.507	27.773	26.083	24.549
Sensitivity (%)	0.052	0.050	0.049	0.047	0.046	0.045

BEXI04FCN4

ISIN CODE : IDA0000974F7



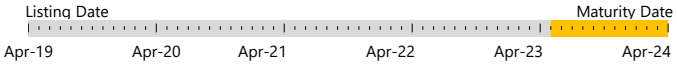


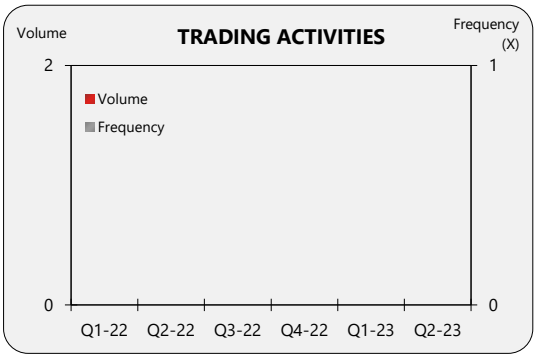


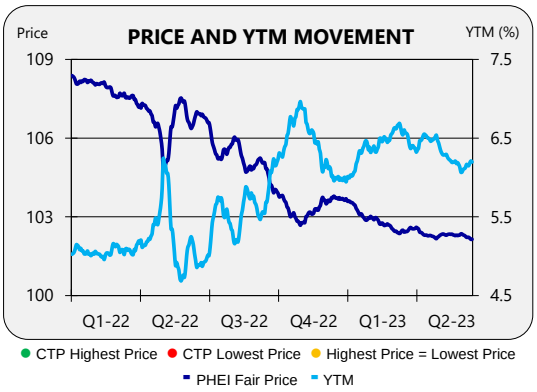
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	7.00	16.00	-	6.00	2.00
Frequency (X)	4	2	4	-	3	2
Trading days	2	1	2	-	1	1
Turnover Ratio (%)	2.56	4.48	10.24	-	3.84	1.28
CTP Price - High	111.850	105.500	108.570	-	109.790	114.030
Date	20-Jan	20-May	25-Aug	-	20-Mar	14-Jun
CTP Price - Low	111.730	105.480	107.850	-	109.770	114.010
Date	09-Feb	20-May	28-Jul	-	20-Mar	14-Jun
PHEI Fair Price	109.887	106.524	106.354	109.041	110.627	114.019
PHEI Fair Yield (%)	8.4788	8.9011	8.9132	8.5447	8.3170	7.8635
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	7.165	7.001	6.914	6.892	6.836	6.825
Convexity (yrs)	71.175	68.095	66.128	65.061	63.542	62.625
Sensitivity (%)	0.072	0.070	0.069	0.069	0.068	0.068

SMBEXI01CCN3

ISIN CODE : IDJ0000131C2



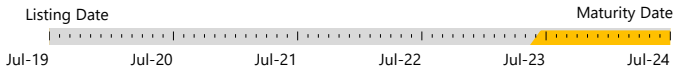


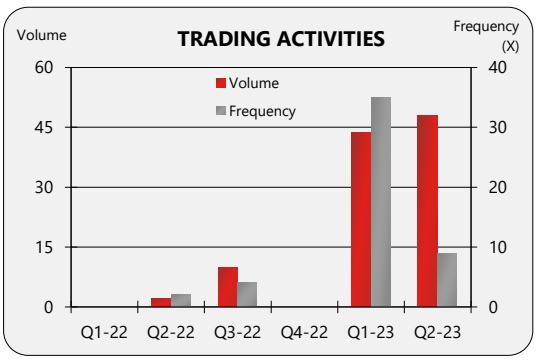


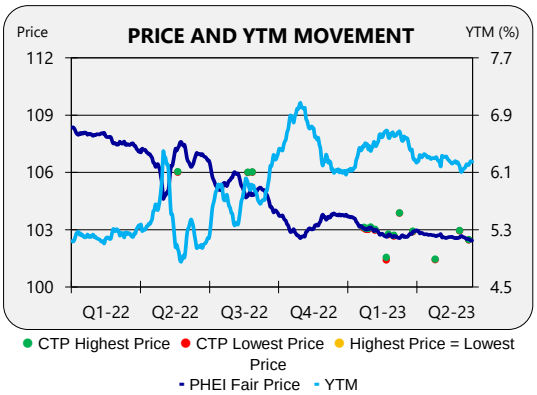
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	107.180	106.924	104.078	103.634	102.547	102.147
PHEI Fair Yield (%)	5.1947	4.8862	6.1431	6.0002	6.3774	6.1969
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.859	1.654	1.435	1.218	0.993	0.778
Convexity (yrs)	4.132	3.297	2.514	1.848	1.266	0.815
Sensitivity (%)	0.019	0.017	0.014	0.012	0.010	0.008

BEXI04CCN5

ISIN CODE : IDA0000991C8





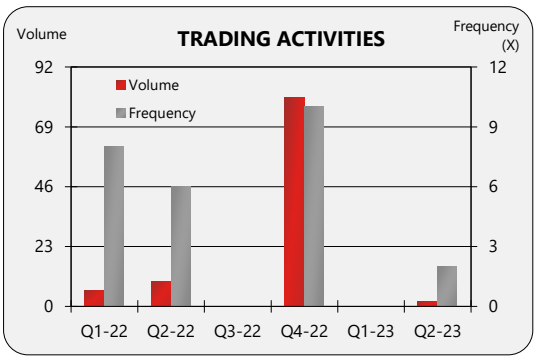


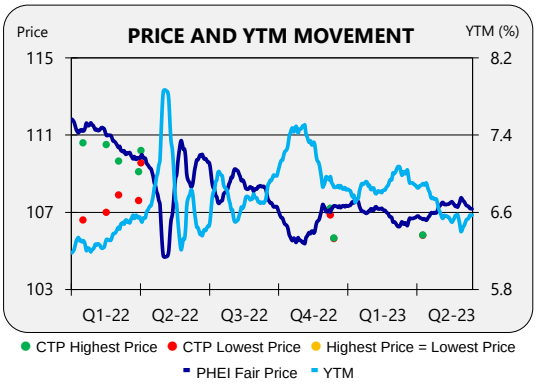
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	2.00	10.00	-	43.70	48.00
Frequency (X)	-	2	4	-	35	9
Trading days	-	1	2	-	11	3
Turnover Ratio (%)	-	2.42	12.12	-	52.97	58.18
CTP Price - High	-	106.030	106.020	-	103.875	102.950
Date	-	02-Jun	06-Sep	-	10-Mar	12-Jun
CTP Price - Low	-	106.000	105.980	-	101.400	101.420
Date	-	02-Jun	31-Aug	-	22-Feb	08-May
PHEI Fair Price	107.083	106.966	104.068	103.729	102.922	102.433
PHEI Fair Yield (%)	5.3601	5.0583	6.2594	6.1189	6.2761	6.2484
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.029	1.828	1.611	1.398	1.178	0.967
Convexity (yrs)	4.907	4.004	3.142	2.401	1.739	1.208
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

BEXI04DCN5

ISIN CODE : IDA0000991D6





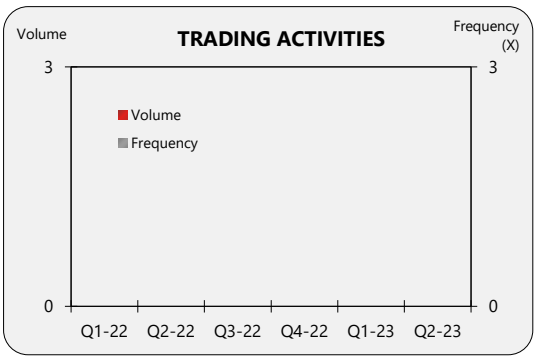


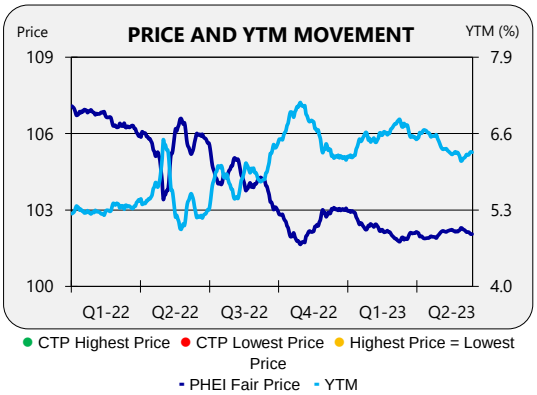
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	6.20	9.60	-	80.20	-	2.00
Frequency (X)	8	6	-	10	-	2
Trading days	4	1	-	2	-	1
Turnover Ratio (%)	3.36	5.21	-	43.53	-	1.09
CTP Price - High	110.600	110.200	-	107.200	-	105.815
Date	17-Jan	04-Apr	-	13-Dec	-	13-Apr
CTP Price - Low	106.600	109.550	-	105.640	-	105.800
Date	17-Jan	04-Apr	-	16-Dec	-	13-Apr
PHEI Fair Price	109.806	109.972	107.387	107.284	106.704	107.176
PHEI Fair Yield (%)	6.5444	6.3712	6.9575	6.8558	6.8867	6.5706
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.494	3.327	3.139	2.961	2.775	2.604
Convexity (yrs)	14.645	13.239	11.779	10.465	9.185	8.069
Sensitivity (%)	0.035	0.033	0.031	0.030	0.028	0.026

BEXI04CCN6

ISIN CODE : IDA0001009C8



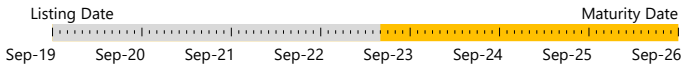


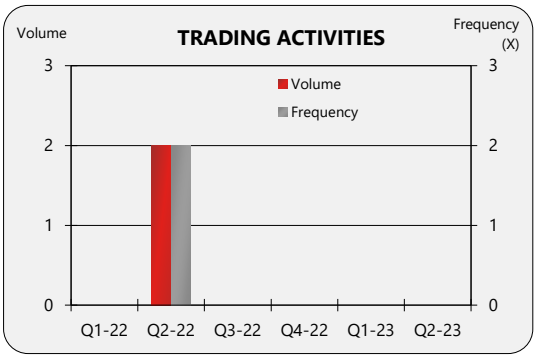


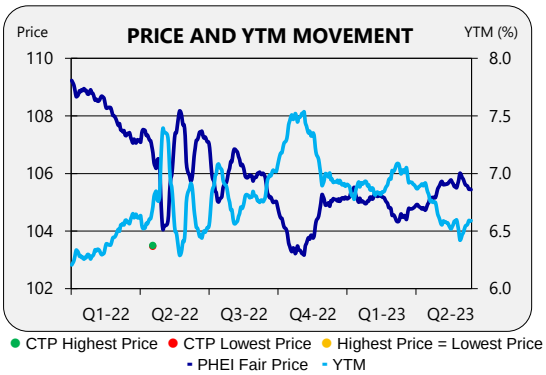
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	105.900	105.971	103.178	102.999	102.092	102.055
PHEI Fair Yield (%)	5.4740	5.1783	6.3318	6.1989	6.5313	6.2821
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.188	1.985	1.766	1.552	1.329	1.118
Convexity (yrs)	5.604	4.632	3.697	2.886	2.152	1.557
Sensitivity (%)	0.022	0.020	0.018	0.016	0.013	0.011

BEXI04DCN6

ISIN CODE : IDA0001009D6



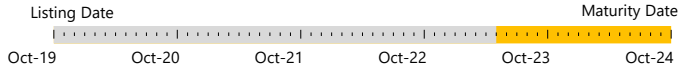


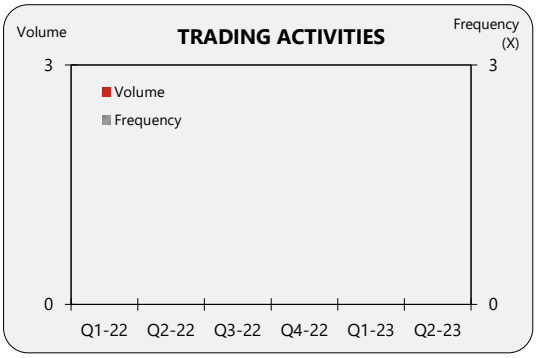


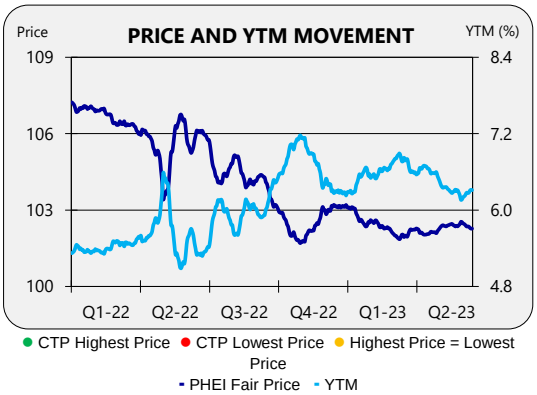
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	2.00	-	-	-	-
Frequency (X)	-	2	-	-	-	-
Trading days	-	1	-	-	-	-
Turnover Ratio (%)	-	1.12	-	-	-	-
CTP Price - High	-	103.500	-	-	-	-
Date	-	20-Apr	-	-	-	-
CTP Price - Low	-	103.470	-	-	-	-
Date	-	20-Apr	-	-	-	-
PHEI Fair Price	107.154	107.437	105.091	105.113	104.798	105.439
PHEI Fair Yield (%)	6.6146	6.4526	7.0042	6.9114	6.9057	6.5906
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.677	3.507	3.317	3.136	2.948	2.773
Convexity (yrs)	15.948	14.463	12.925	11.534	10.178	8.992
Sensitivity (%)	0.037	0.035	0.033	0.031	0.029	0.028

BEXI04CCN7

ISIN CODE : IDA0001019C7







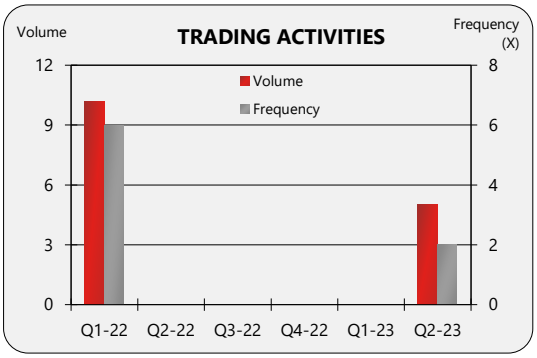
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	105.985	106.111	103.290	103.131	102.235	102.273
PHEI Fair Yield (%)	5.5830	5.2943	6.3968	6.2741	6.5817	6.3133
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.298	2.099	1.883	1.673	1.455	1.248
Convexity (yrs)	6.214	5.200	4.215	3.356	2.569	1.923
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.012

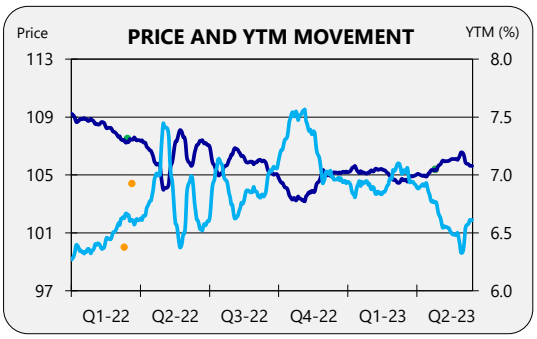
BEXI04DCN7

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

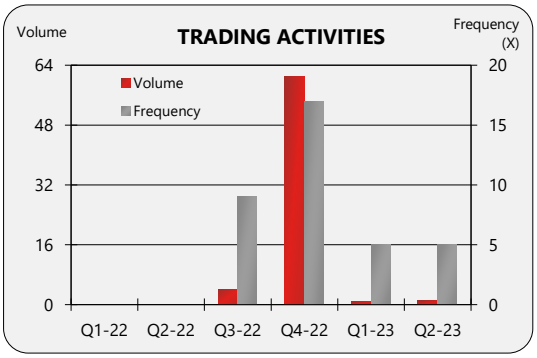
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.20	-	-	-	-	5.00
Frequency (X)	6	-	-	-	-	2
Trading days	3	-	-	-	-	1
Turnover Ratio (%)	36.43	-	-	-	-	17.86
CTP Price - High	107.500	-	-	-	-	105.370
Date	17-Mar	-	-	-	-	08-May
CTP Price - Low	100.000	-	-	-	-	105.360
Date	14-Mar	-	-	-	-	08-May
PHEI Fair Price	107.401	107.369	105.098	105.173	104.931	105.616
PHEI Fair Yield (%)	6.6073	6.5316	7.0504	6.9491	6.9246	6.6104
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.757	3.589	3.401	3.225	3.040	2.870
Convexity (yrs)	16.804	15.284	13.717	12.301	10.918	9.706
Sensitivity (%)	0.038	0.036	0.034	0.032	0.030	0.029

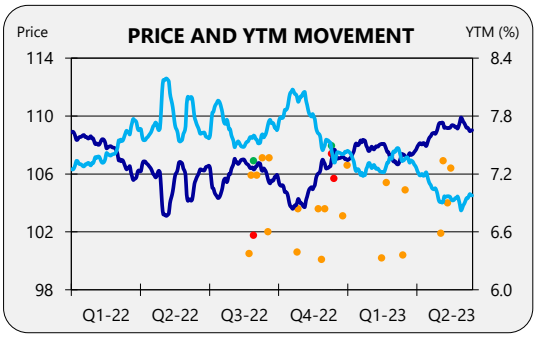
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ISIN CODE : IDA0001019E3

Listing Date — Maturity Date

Oct-19 Mar-21 Aug-22 Jan-24 Jun-25 Nov-26 Apr-28 Sep-29



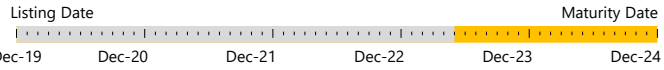


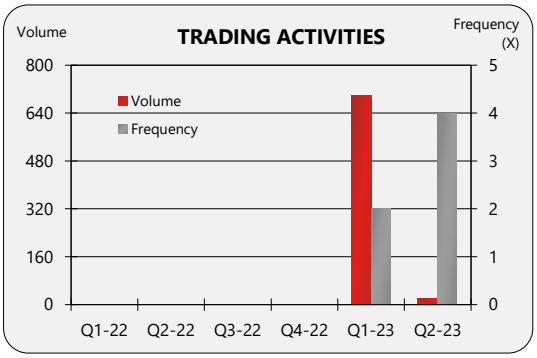
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

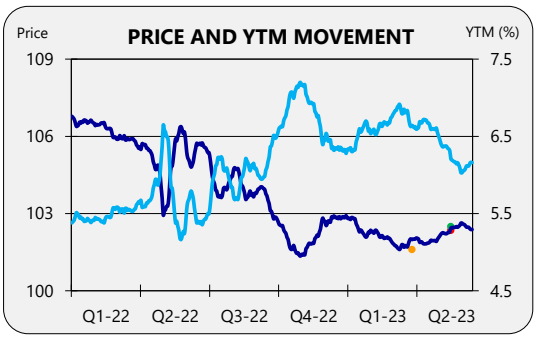
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	4.09	61.09	0.96	1.00
Frequency (X)	-	-	9	17	5	5
Trading days	-	-	8	8	5	4
Turnover Ratio (%)	-	-	7.44	111.19	1.75	1.82
CTP Price - High	-	-	107.100	107.950	106.600	106.900
Date	-	-	27-Sep	14-Dec	03-Jan	17-May
CTP Price - Low	-	-	96.000	100.100	100.200	101.900
Date	-	-	22-Aug	01-Dec	16-Feb	15-May
PHEI Fair Price	106.244	106.306	105.516	107.016	107.495	109.019
PHEI Fair Yield (%)	7.6519	7.6186	7.7303	7.4301	7.2999	6.9764
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	5.502	5.373	5.230	5.110	4.972	4.854
Convexity (yrs)	37.970	36.050	34.032	32.289	30.428	28.812
Sensitivity (%)	0.055	0.054	0.052	0.051	0.050	0.049

BEXI04BCN8

ISIN CODE : IDA0001033B0





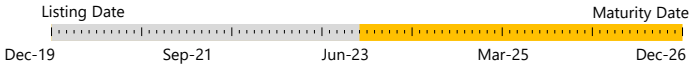


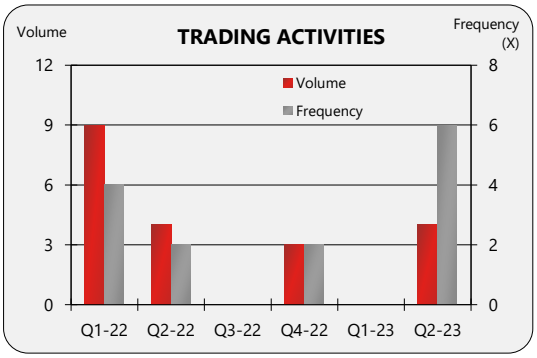
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

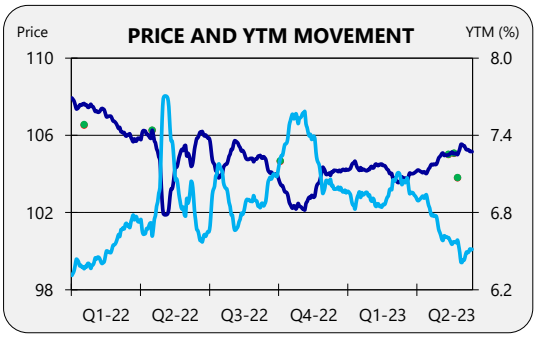
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	700.00	20.00
Frequency (X)	-	-	-	-	2	4
Trading days	-	-	-	-	1	1
Turnover Ratio (%)	-	-	-	-	180.53	5.16
CTP Price - High	-	-	-	-	101.600	102.500
Date	-	-	-	-	29-Mar	29-May
CTP Price - Low	-	-	-	-	101.600	102.350
Date	-	-	-	-	29-Mar	29-May
PHEI Fair Price	105.530	105.730	102.953	102.846	102.011	102.380
PHEI Fair Yield (%)	5.6544	5.3710	6.4377	6.3226	6.6121	6.1598
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.404	2.204	1.988	1.777	1.558	1.351
Convexity (yrs)	6.730	5.673	4.641	3.736	2.903	2.216
Sensitivity (%)	0.024	0.022	0.020	0.018	0.016	0.014

BEXI04CCN8

ISIN CODE : IDA0001033C8





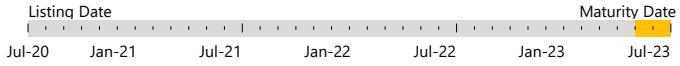


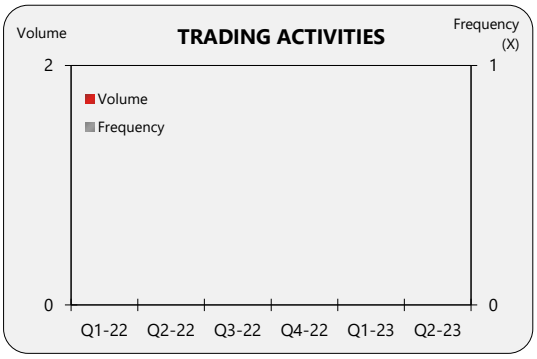
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

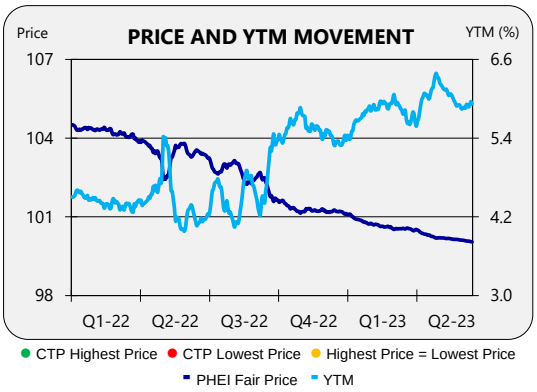
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	9.00	4.00	-	3.00	-	4.00
Frequency (X)	4	2	-	2	-	6
Trading days	1	1	-	1	-	3
Turnover Ratio (%)	160.00	71.11	-	53.33	-	71.11
CTP Price - High	106.550	106.270	-	104.670	-	105.080
Date	18-Jan	19-Apr	-	11-Oct	-	05-Jun
CTP Price - Low	106.530	106.250	-	104.650	-	103.790
Date	18-Jan	19-Apr	-	11-Oct	-	08-Jun
PHEI Fair Price	105.847	106.167	104.016	104.183	104.047	105.155
PHEI Fair Yield (%)	6.7275	6.5838	7.0814	6.9737	6.9373	6.5149
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.873	3.705	3.517	3.339	3.154	2.984
Convexity (yrs)	17.691	16.137	14.522	13.060	11.630	10.382
Sensitivity (%)	0.039	0.037	0.035	0.033	0.032	0.030

BEXI05CN1

ISIN CODE : IDA000107403

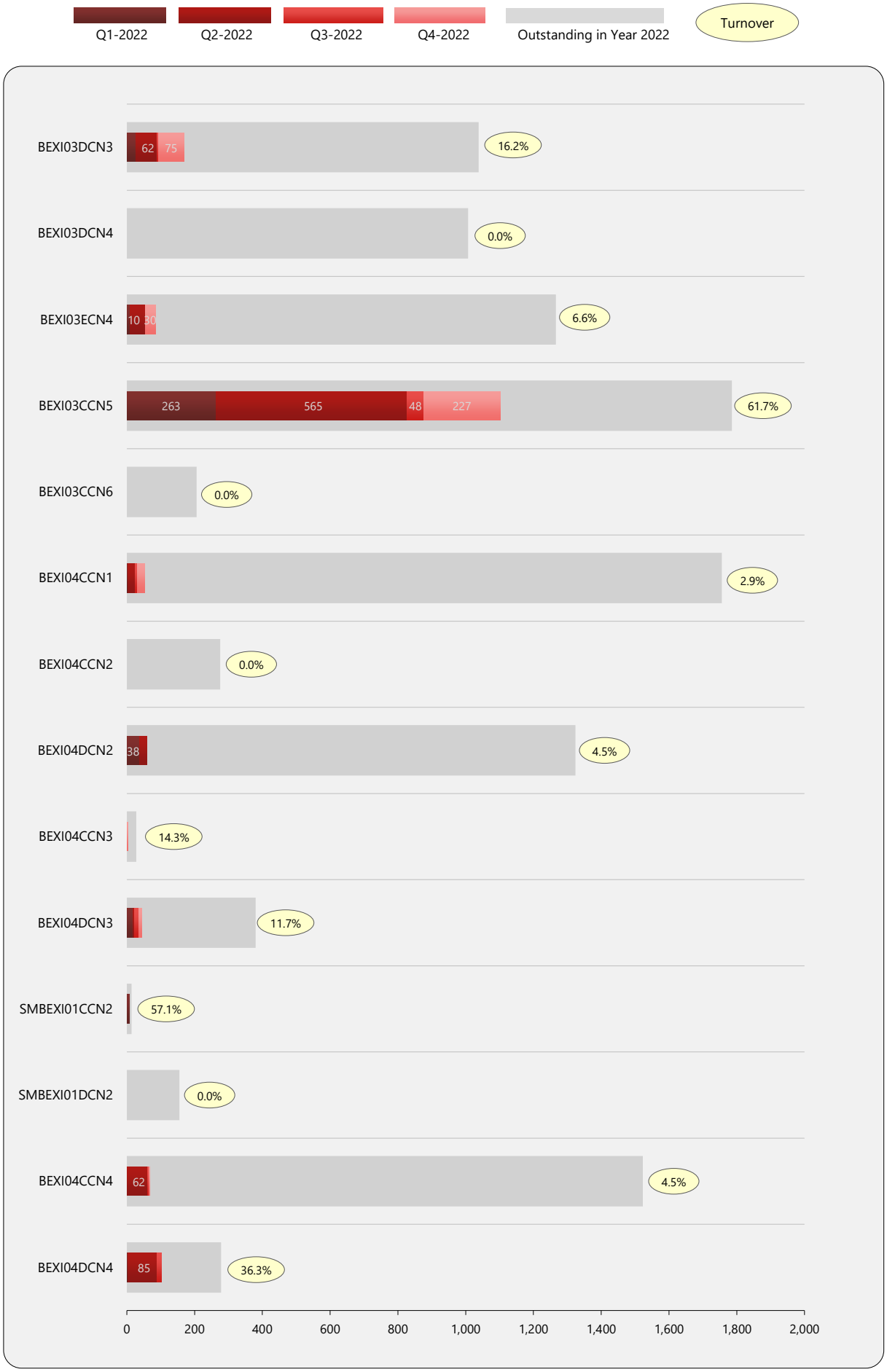




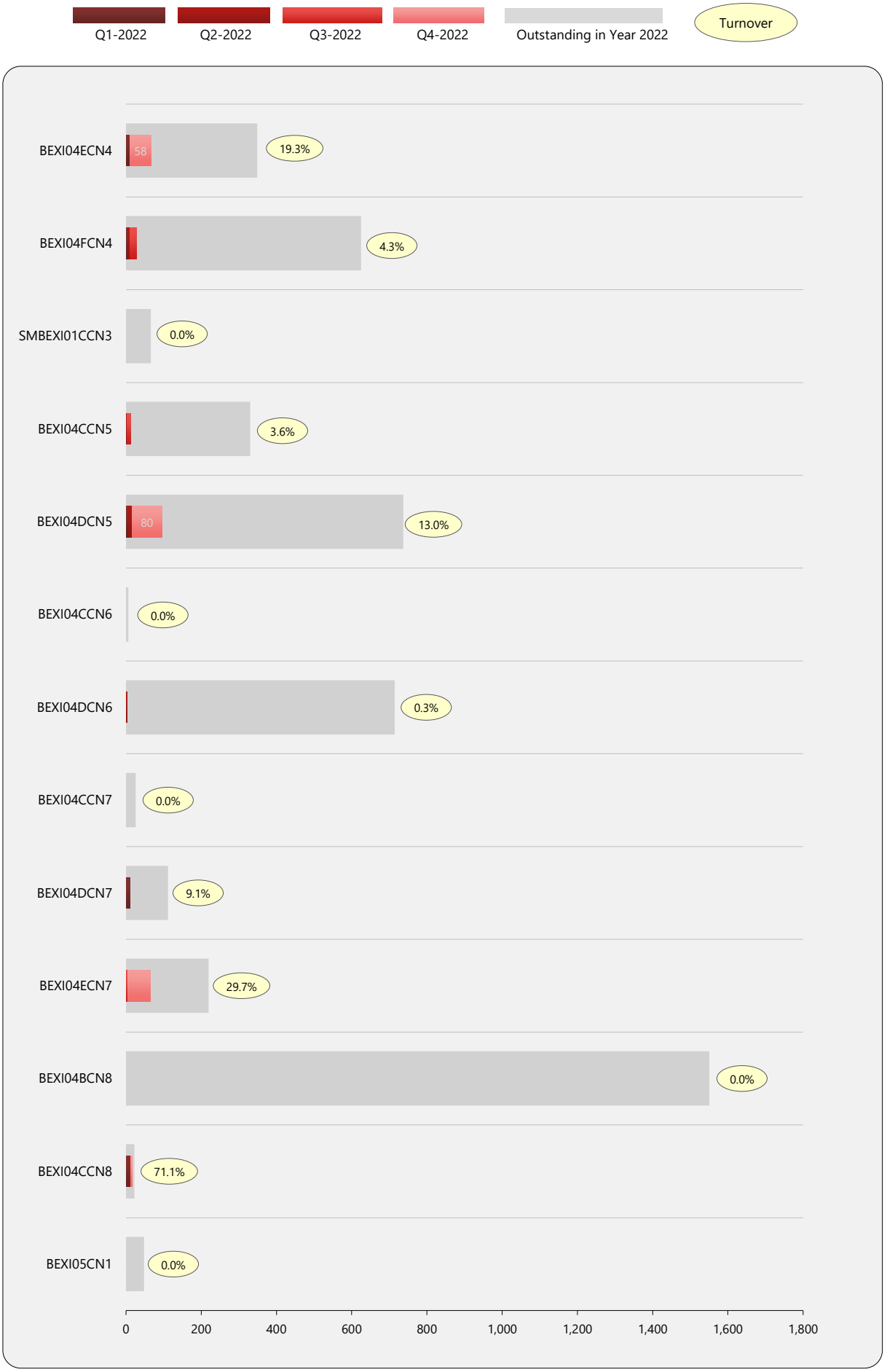


Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	103.844	103.448	101.701	101.102	100.470	100.049
PHEI Fair Yield (%)	4.4577	4.1372	5.3353	5.4432	5.7636	5.9232
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.190	0.968	0.735	0.502	0.261	0.030
Convexity (yrs)	1.765	1.207	0.737	0.381	0.134	0.008
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



BEXI FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2021	Dec-2022	Chg %	
Cash and Cash Equivalents Cash Flows, end of the period	65	38	-41.54	▼
Consumer Financing Receivables	-	-	-	-
Fixed Asset	-	-	-	-
Total Assets	**89,040,921**	**83,815,752**	**-5.87**	▼
Bonds	27,712,389	25,290,672	-8.74	▼
Fund Borrowings	28,799,571	29,297,065	1.73	▲
Total Liabilities	**58,920,543**	**56,947,507**	**-3.35**	▼
Paid up Capital (Shares)	-	-	-	-
Par Value (Full Amount)	-	-	-	-
Retained Earnings	-7,366,553	-10,853,394	-47.33	▼
Total Equity	30,120,378	26,868,245	-10.80	▼

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated			
Revenues	**4,347,320**	**3,786,156**	**-12.91**	▼
Interest Expenses	-3,057,215	-2,936,114	3.96	▲
EBT	**409,039**	**-1,892,365**	**-562.64**	▼
Tax	-21,643	-1,222,189	-5,547	▼
Profit for the period	**1,206,305**	**775,737**	**-35.69**	▼
Comprehensive Income	402,286	-3,141,338	**-880.87**	▼
Comprehensive attributable	**402,286**	**-3,141,338**	**-880.87**	▼

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated			
Cash Flow from Financing Activities	-3,663,516	-2,708,648	26.1	▲
Cash Flow from Investing Activities	-48,527	-1,459,883	-2,908	▼
Cash Flow from Operating Activities	7,466,129	-371,945	-104.98	▼

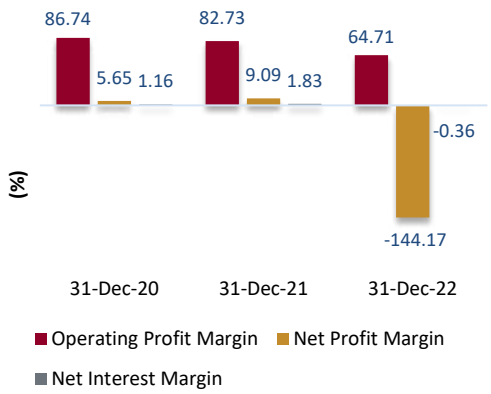
Peer Group

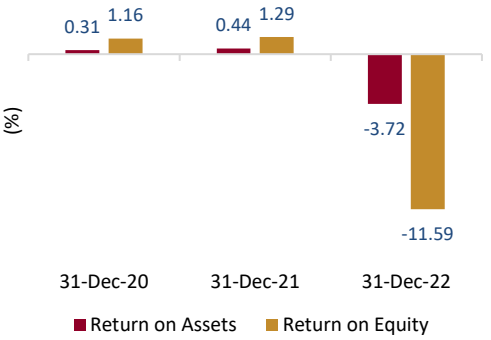
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Astra Sedaya Finance	5,632	1500.00	26.63
2.	PT BFI Finance Indonesia Tbk.	4,379	1806.68	41.26
3.	PT Bussan Auto Finance	4,251	683.09	16.07
4.	Indonesia Eximbank	3,786	-3114.55	-82.26
5.	PT Mandiri Tunas Finance	3,027	750.21	24.78

Financial Ratios

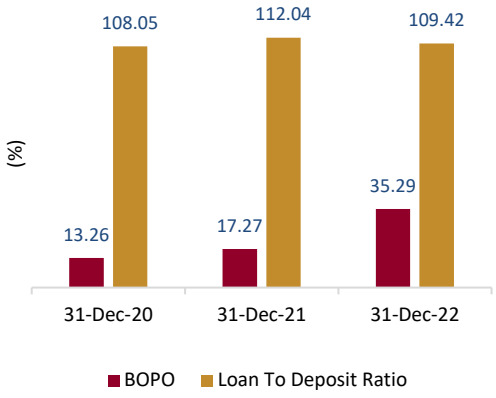
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	86.74	82.73	64.71
Net Profit Margin (%)	5.65	9.09	-144.17
Net Interest Margin (%)	1.16	1.83	-0.36
Return on Assets (%)	0.31	0.44	-3.72
Return on Equity (%)	1.16	1.29	-11.59
BOPO (%)	13.26	17.27	35.29
Loan to Deposit Ratio (%)	108.05	112.04	109.42
Cash Flow / Debt (%)	10.58	12.67	-0.65
Interest Coverage Ratio (x)	101.45	113.38	35.55

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PT BFI Finance Indonesia Tbk

Sector	**Financials**
Sub Sector	**Financing Service**
Website	**www.bfi.co.id**
Corp Secretary	**Sudjono**
Corp Sec Email	**corsec@bfi.co.id;sudjono@bfi.co.id**

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. In 2017, BFI Finance Established of a subsidiary, PT Finansial Integrasi Teknologi (FIT), a company that provides IT-based money borrowing and lending services, based on the peer-to-peer (P2P) lending concept, and FIT obtained a Business License from OJK as the provider of IT-based lending and borrowing services in 2020.

Currently, 48.15% of BFI Finance's shares are owned by Trinugraha Capital & Co SCA consortium (which among others consists of Bravo Capital Holding owned by Jerry Ng, Northstar Group, Garibaldi Thohir, and other passive investors). The remaining shares are owned by local and international institutional shareholders as well as public 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	51.12%
2.	Board of Directors & Board of Commisioner	2.49%
3.	Public (<5%)	46.39%
4.	Treasury Stock	0.00%

BOARD OF COMMISSIONER

1. Kusmayanto Kadiman
2. Sunata Tjiterosampurno
3. Johanes Sutrisno *
4. Alfonso Napitupulu *
5. Saurabh N Agarwal

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Fitch Ratings Indonesia	AA-(idn)	2-Mar-23	Stable
Fitch Ratings Indonesia	A+(idn)	7-Mar-22	Stable
Fitch Rating Indonesia	A+(idn)	10-Mar-21	Stable
Fitch Rating Indonesia	A+(idn)	23-Apr-20	Negative
Fitch Rating Indonesia	A+(idn)	27-Mar-19	Stable

as of June 2023

BOARD OF DIRECTOR

1. Francis Lay Sioe Ho
2. Sudjono
3. Sutadi
4. Andrew Adiwijanto

SWOT Analysis

STRENGTHS
- -Solid capitalization and manageable asset quality
- -Sustained sound financial performance
- -Long experience in the multi finance industry
- -Good diversified funding profile

WEAKNESSES
- -Limited channeling credit from banks
- -Relatively below average asset quality

OPPORTUNITIES
- -Economic recovery prospect
- -Digital strategy implementation with online financing
- -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 2023

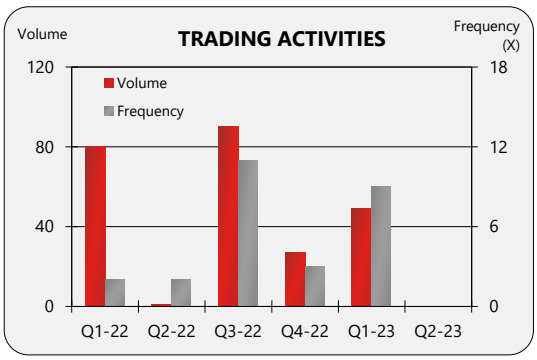
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BFIN04BCN3** IDA0001090B0	Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap III Tahun 2020 Seri B	395,000	09-Sep-20	08-Sep-23	3	9.50% Quarterly	08-Sep-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Mandiri (Persero) Tbk.	AA-(idn) Stable
2.	**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-22 28-Nov-22 28-Feb-23 28-May-23	PT Bank Mandiri (Persero) Tbk.	AA-(idn) Stable
3.	**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-22 06-Nov-22 06-Feb-23 06-May-23	PT Bank Mandiri (Persero) Tbk.	AA-(idn) Stable
4.	**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-22 06-Nov-22 06-Feb-23 06-May-23	PT Bank Mandiri (Persero) Tbk.	AA-(idn) Stable
5.	**BFIN05ACN3** IDA0001299A9	Obligasi Berkelanjutan V BFI Finance Indonesia Tahap III Tahun 2023 Seri A	617,000	30-Jan-23	07-Feb-24	1	6.25% Quarterly	- - - 27-Apr-23	PT Bank Mandiri (Persero) Tbk.	AA-(idn) Stable
6.	**BFIN05BCN3** IDA0001299B7	Obligasi Berkelanjutan V BFI Finance Indonesia Tahap III Tahun 2023 Seri B	227,000	30-Jan-23	27-Jan-25	2	7.00% Quarterly	- - - 27-Apr-23	PT Bank Mandiri (Persero) Tbk.	AA-(idn) Stable
7.	**BFIN05CCN3** IDA0001299C5	Obligasi Berkelanjutan V BFI Finance Indonesia Tahap III Tahun 2023 Seri C	256,000	30-Jan-23	27-Jan-26	3	7.38% Quarterly	- - - 27-Apr-23	PT Bank Mandiri (Persero) Tbk.	AA-(idn) Stable
8.	**BFIN05ACN4** IDA0001319A5	Obligasi Berkelanjutan V BFI Finance Indonesia Tahap IV Tahun 2023 Seri A	590,000	17-Apr-23	24-Apr-24	1	6.10% Quarterly	- - - -	PT Bank Mandiri (Persero) Tbk.	AA-(idn) Stable
9.	**BFIN05BCN4** IDA0001319B3	Obligasi Berkelanjutan V BFI Finance Indonesia Tahap IV Tahun 2023 Seri B	385,000	17-Apr-23	14-Apr-25	2	7.00% Quarterly	- - - -	PT Bank Mandiri (Persero) Tbk.	AA-(idn) Stable
10.	**BFIN05CCN4** IDA0001319C1	Obligasi Berkelanjutan V BFI Finance Indonesia Tahap IV Tahun 2023 Seri C	625,000	17-Apr-23	14-Apr-26	3	7.15% Quarterly	- - - -	PT Bank Mandiri (Persero) Tbk.	AA-(idn) Stable
11.	**BFIN05ACN5** IDA0001326A0	Obligasi Berkelanjutan V BFI Finance Indonesia Tahap V Tahun 2023 Seri A	250,000	16-Jun-23	25-Jun-24	1	6.00% Quarterly	- - - -	PT Bank Mandiri (Persero) Tbk.	AA-(idn) Stable
12.	**BFIN05BCN5** IDA0001326B8	Obligasi Berkelanjutan V BFI Finance Indonesia Tahap V Tahun 2023 Seri B	850,000	16-Jun-23	15-Jun-26	3	7.00% Quarterly	- - - -	PT Bank Mandiri (Persero) Tbk.	AA-(idn) Stable

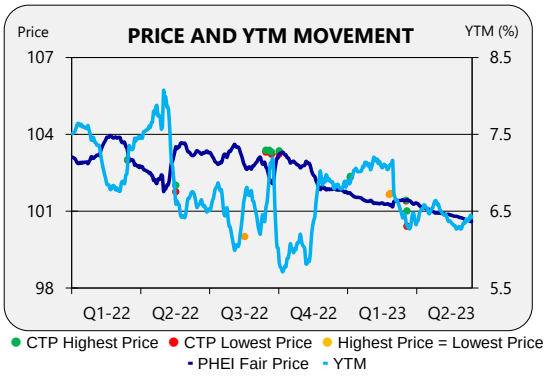
TRADING HIGHLIGHT (Volume in Rp Billion)

BFIN04BCN3

ISIN CODE : IDA0001090B0

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



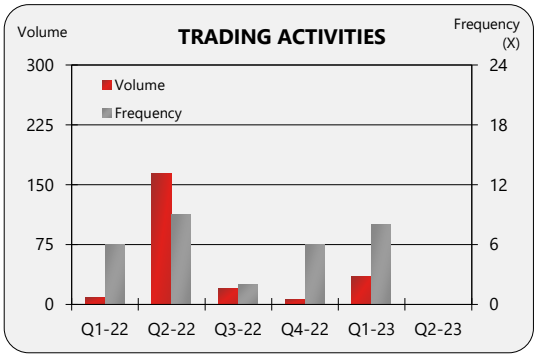


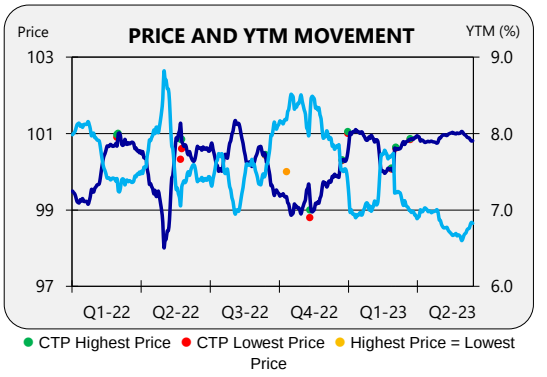
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	80.00	1.00	90.20	27.00	49.00	-
Frequency (X)	2	2	11	3	9	-
Trading days	1	1	4	1	5	-
Turnover Ratio (%)	81.01	1.01	91.34	27.34	49.62	-
CTP Price - High	103.000	102.000	103.370	103.350	102.345	-
Date	17-Mar	30-May	27-Sep	10-Oct	06-Jan	-
CTP Price - Low	102.980	101.750	100.000	103.230	100.400	-
Date	17-Mar	30-May	26-Aug	10-Oct	21-Mar	-
PHEI Fair Price	102.705	103.275	102.073	101.739	101.272	100.596
PHEI Fair Yield (%)	7.4770	6.6096	7.1922	6.8882	6.4673	6.4183
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.328	1.115	0.889	0.660	0.424	0.194
Convexity (yrs)	2.158	1.555	1.027	0.605	0.285	0.085
Sensitivity (%)	0.013	0.011	0.009	0.007	0.004	0.002

BFIN05BCN1

ISIN CODE : IDA0001152B8

Listing Date: May-21 | May-22 | May-23 | Maturity Date: May-24

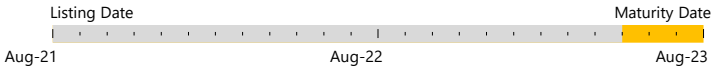


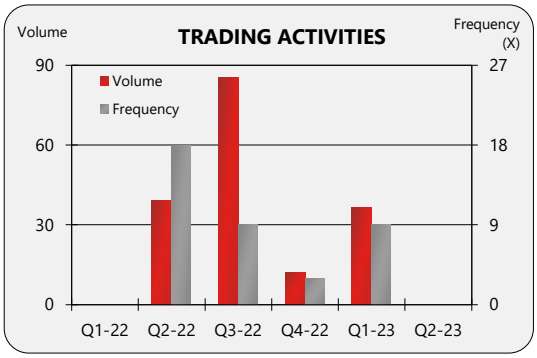


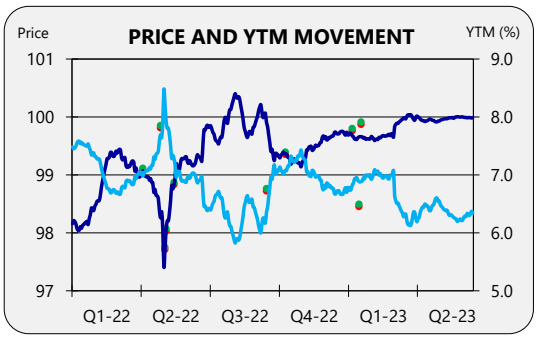
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	8.00	164.00	20.00	6.20	35.00	-
Frequency (X)	6	9	2	6	8	-
Trading days	2	2	1	3	4	-
Turnover Ratio (%)	8.00	164.00	20.00	6.20	35.00	-
CTP Price - High	101.000	100.850	100.445	100.310	101.050	-
Date	04-Mar	07-Jun	21-Sep	27-Dec	03-Jan	-
CTP Price - Low	100.900	100.320	100.430	98.800	100.070	-
Date	02-Mar	06-Jun	21-Sep	16-Nov	28-Feb	-
PHEI Fair Price	100.499	100.625	99.522	100.282	100.901	100.814
PHEI Fair Yield (%)	7.4959	7.3943	8.0574	7.5346	6.9349	6.8252
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.958	1.751	1.533	1.317	1.093	0.876
Convexity (yrs)	4.516	3.636	2.820	2.115	1.495	0.999
Sensitivity (%)	0.020	0.018	0.015	0.013	0.011	0.009

BFIN05BCN2

ISIN CODE : IDA0001165B0







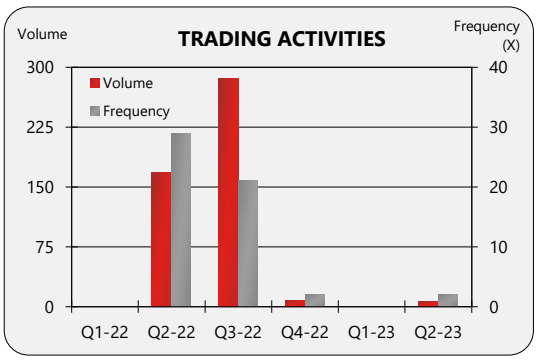
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

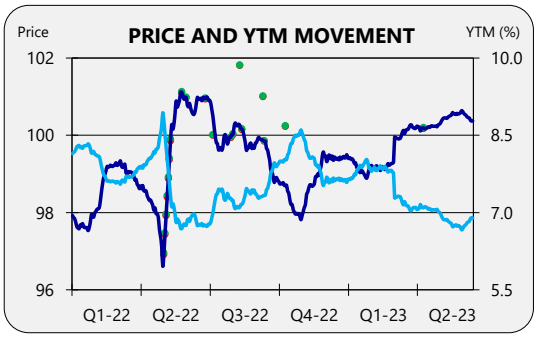
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	39.00	85.50	12.00	36.40	-
Frequency (X)	-	18	9	3	9	-
Trading days	-	5	3	1	3	-
Turnover Ratio (%)	-	60.00	131.54	18.46	56.00	-
CTP Price - High	-	99.850	101.280	99.390	99.910	-
Date	-	28-Apr	23-Aug	17-Oct	19-Jan	-
CTP Price - Low	-	97.710	98.720	99.350	98.450	-
Date	-	12-May	22-Sep	17-Oct	17-Jan	-
PHEI Fair Price	98.960	99.280	99.342	99.689	99.944	99.987
PHEI Fair Yield (%)	7.0481	6.9326	7.0501	6.7779	6.3551	6.3398
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.268	1.044	0.813	0.579	0.338	0.107
Convexity (yrs)	1.967	1.372	0.873	0.482	0.198	0.038
Sensitivity (%)	0.013	0.010	0.008	0.006	0.003	0.001

BFIN05CCN2

ISIN CODE : IDA0001165C8







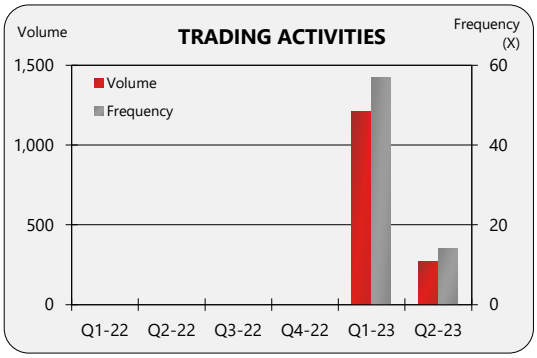
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

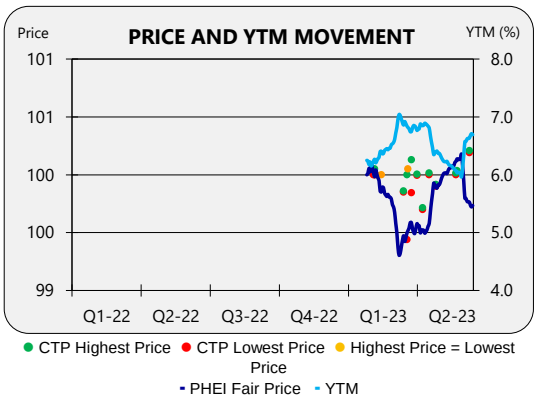
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	168.00	286.00	8.00	-	6.00
Frequency (X)	-	29	21	2	-	2
Trading days	-	11	8	1	-	1
Turnover Ratio (%)	-	126.79	215.85	6.04	-	4.53
CTP Price - High	-	102.340	101.820	100.250	-	100.200
Date	-	03-Jun	19-Aug	17-Oct	-	13-Apr
CTP Price - Low	-	96.910	99.850	100.230	-	100.180
Date	-	11-May	20-Sep	17-Oct	-	13-Apr
PHEI Fair Price	98.618	100.957	98.924	99.423	100.175	100.377
PHEI Fair Yield (%)	7.8884	6.7557	7.8785	7.6340	7.0939	6.8903
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.113	1.915	1.695	1.481	1.260	1.047
Convexity (yrs)	5.244	4.327	3.424	2.644	1.950	1.383
Sensitivity (%)	0.021	0.019	0.017	0.015	0.013	0.010

BFIN05ACN3

ISIN CODE : IDA0001299A9



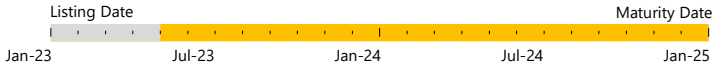


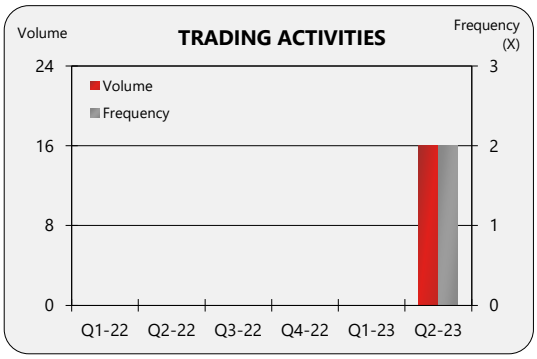


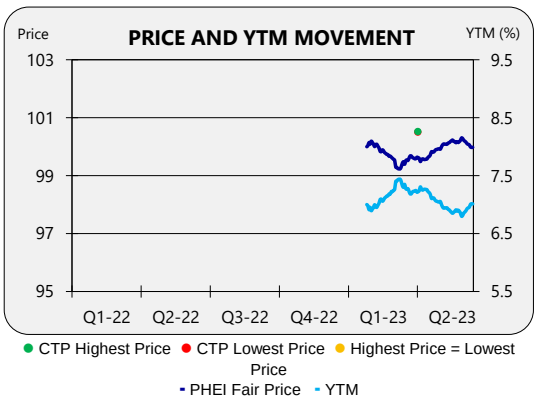
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	1,206.8	268.0
Frequency (X)	-	-	-	-	57	14
Trading days	-	-	-	-	9	7
Turnover Ratio (%)	-	-	-	-	782.40	173.74
CTP Price - High	-	-	-	-	100.130	100.210
Date	-	-	-	-	28-Mar	22-Jun
CTP Price - Low	-	-	-	-	99.440	99.700
Date	-	-	-	-	20-Mar	12-Apr
PHEI Fair Price	-	-	-	-	99.492	99.734
PHEI Fair Yield (%)	-	-	-	-	6.8431	6.6917
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	0.813	0.590
Convexity (yrs)	-	-	-	-	0.874	0.497
Sensitivity (%)	-	-	-	-	0.008	0.006

BFIN05BCN3

ISIN CODE : IDA0001299B7





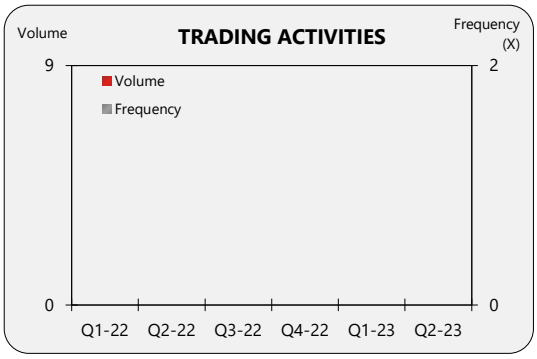


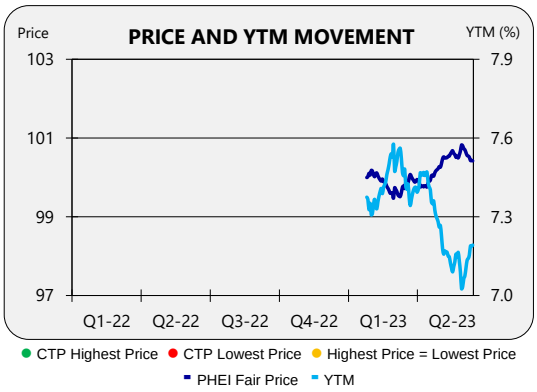
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	16.00
Frequency (X)	-	-	-	-	-	2
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	28.19
CTP Price - High	-	-	-	-	-	100.520
Date	-	-	-	-	-	05-Apr
CTP Price - Low	-	-	-	-	-	100.500
Date	-	-	-	-	-	05-Apr
PHEI Fair Price	-	-	-	-	99.583	99.979
PHEI Fair Yield (%)	-	-	-	-	7.2324	7.0122
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	1.675	1.470
Convexity (yrs)	-	-	-	-	3.347	2.607
Sensitivity (%)	-	-	-	-	0.017	0.015

BFIN05CCN3

ISIN CODE : IDA0001299C5





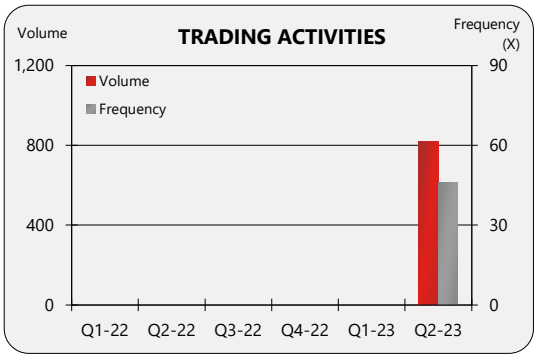


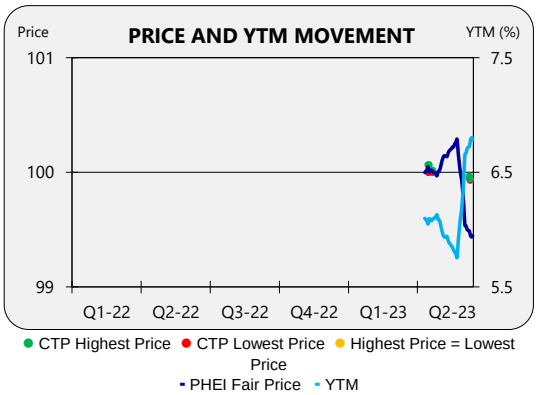
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	99.883	100.423
PHEI Fair Yield (%)	-	-	-	-	7.4117	7.1926
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	2.494	2.307
Convexity (yrs)	-	-	-	-	7.287	6.237
Sensitivity (%)	-	-	-	-	0.025	0.023

BFIN05ACN4

ISIN CODE : IDA0001319A5





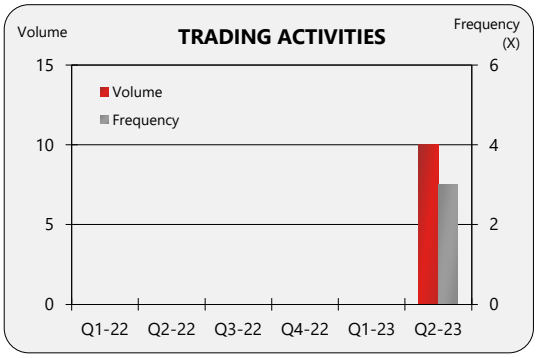


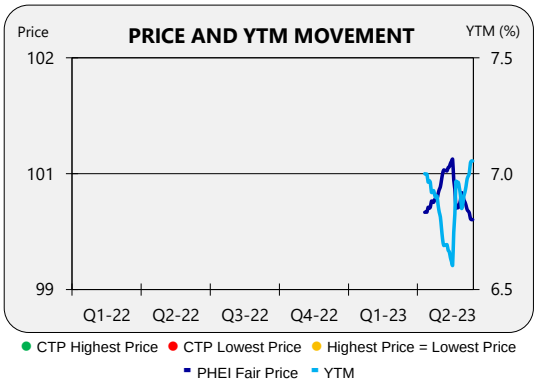
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	819.40
Frequency (X)	-	-	-	-	-	46
Trading days	-	-	-	-	-	6
Turnover Ratio (%)	-	-	-	-	-	555.53
CTP Price - High	-	-	-	-	-	100.065
Date	-	-	-	-	-	27-Apr
CTP Price - Low	-	-	-	-	-	99.930
Date	-	-	-	-	-	23-Jun
PHEI Fair Price	-	-	-	-	-	99.449
PHEI Fair Yield (%)	-	-	-	-	-	6.7888
Last Date	-	-	-	-	-	27-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.789
Convexity (yrs)	-	-	-	-	-	0.829
Sensitivity (%)	-	-	-	-	-	0.008

BFIN05BCN4

ISIN CODE : IDA0001319B3

Listing Date: Apr-23 | Maturity Date: Apr-25 (Oct-23, Apr-24, Oct-24)



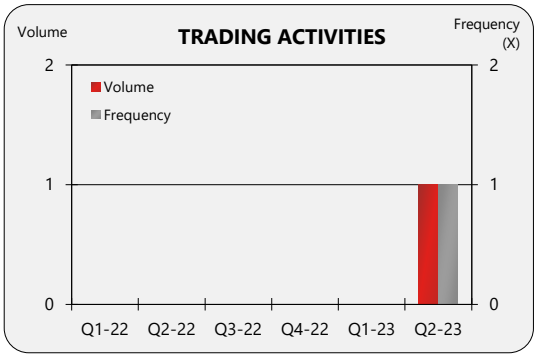


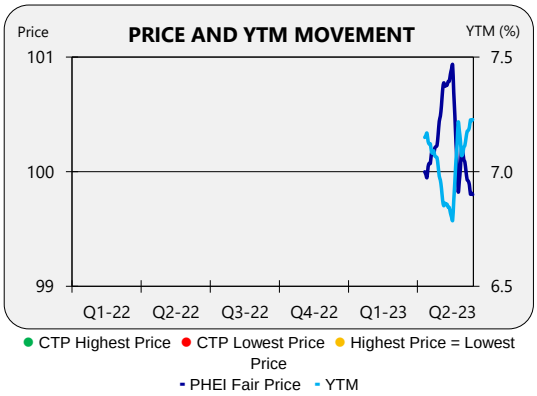
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	10.00
Frequency (X)	-	-	-	-	-	3
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	10.39
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	99.906
PHEI Fair Yield (%)	-	-	-	-	-	7.0549
Last Date	-	-	-	-	-	27-Jun
Mod. Duration (yrs)	-	-	-	-	-	1.652
Convexity (yrs)	-	-	-	-	-	3.263
Sensitivity (%)	-	-	-	-	-	0.017

BFIN05CCN4

ISIN CODE : IDA0001319C1

Listing Date: Apr-23 | Maturity Date: Apr-26 (Apr-24, Apr-25)



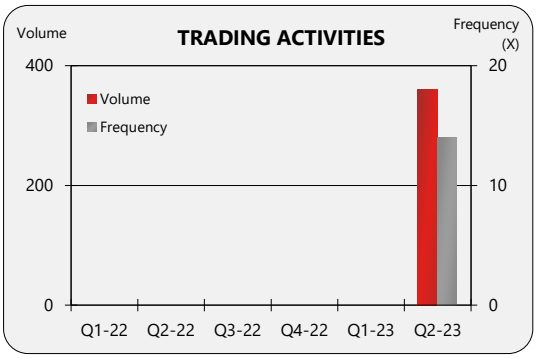


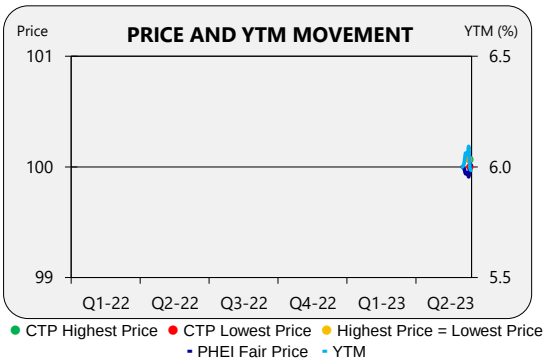
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	1
Frequency (X)	-	-	-	-	-	1
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	0.64
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	99.801
PHEI Fair Yield (%)	-	-	-	-	-	7.2281
Last Date	-	-	-	-	-	27-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.479
Convexity (yrs)	-	-	-	-	-	7.195
Sensitivity (%)	-	-	-	-	-	0.025

BFIN05ACN5

ISIN CODE : IDA0001326A0



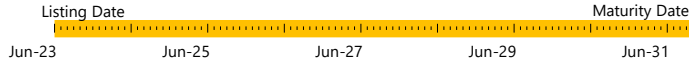


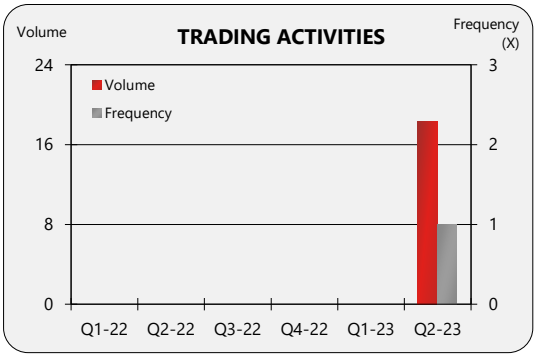


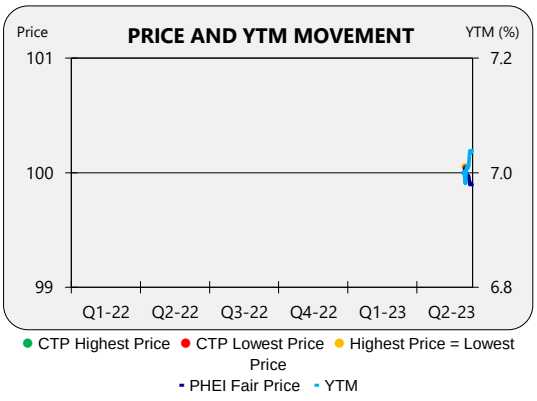
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	360.7
Frequency (X)	-	-	-	-	-	14
Trading days	-	-	-	-	-	3
Turnover Ratio (%)	-	-	-	-	-	577.17
CTP Price - High	-	-	-	-	-	100.065
Date	-	-	-	-	-	26-Jun
CTP Price - Low	-	-	-	-	-	100.000
Date	-	-	-	-	-	26-Jun
PHEI Fair Price	-	-	-	-	-	100.015
PHEI Fair Yield (%)	-	-	-	-	-	5.9842
Last Date	-	-	-	-	-	27-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.958
Convexity (yrs)	-	-	-	-	-	1.166
Sensitivity (%)	-	-	-	-	-	0.010

BFIN05BCN5

ISIN CODE : IDA0001326B8

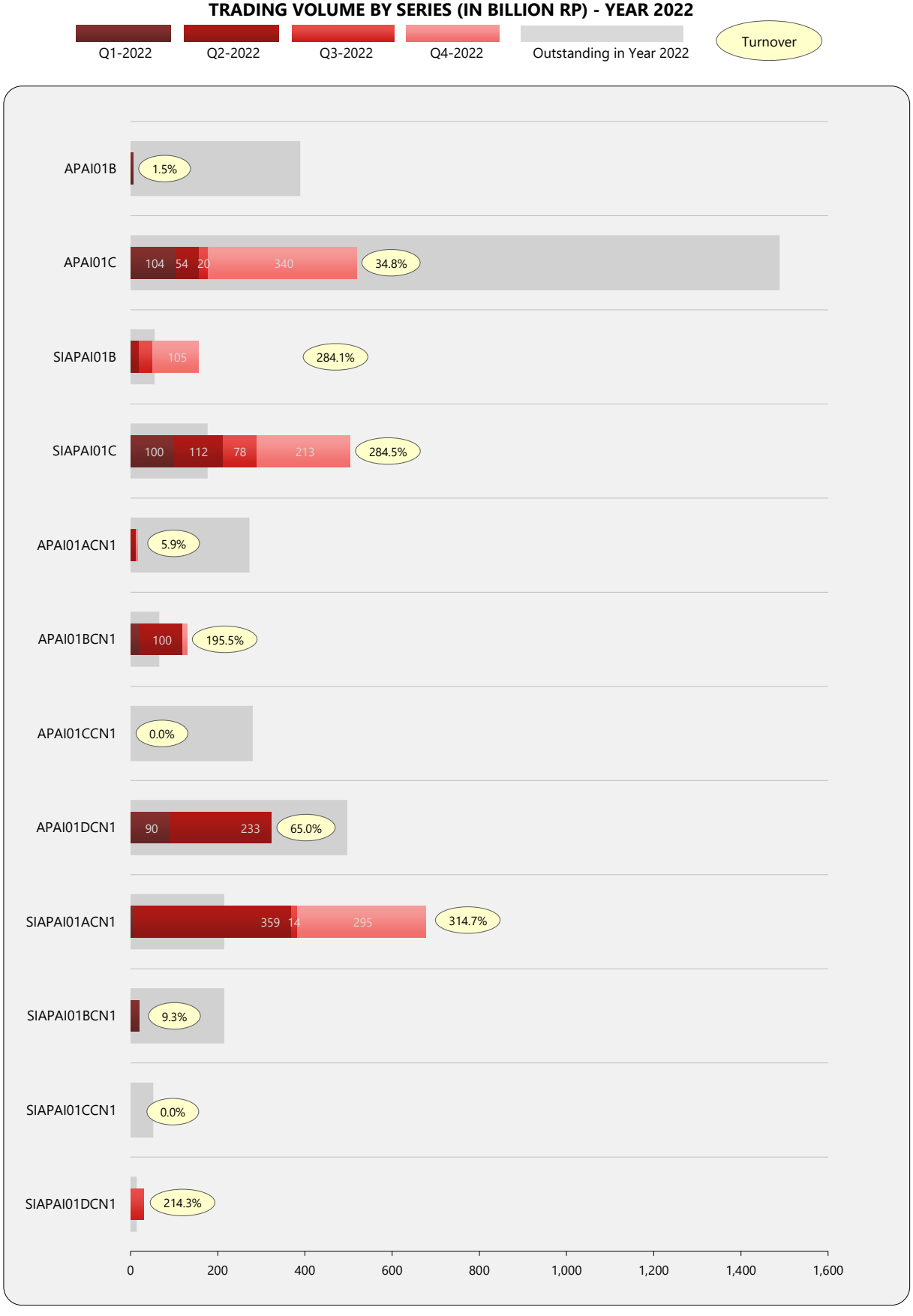






Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	18.33
Frequency (X)	-	-	-	-	-	1
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	8.63
CTP Price - High	-	-	-	-	-	100.050
Date	-	-	-	-	-	19-Jun
CTP Price - Low	-	-	-	-	-	100.050
Date	-	-	-	-	-	19-Jun
PHEI Fair Price	-	-	-	-	-	99.895
PHEI Fair Yield (%)	-	-	-	-	-	7.0389
Last Date	-	-	-	-	-	27-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.652
Convexity (yrs)	-	-	-	-	-	8.118
Sensitivity (%)	-	-	-	-	-	0.027

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



BFIN FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Dec-2021	Dec-2022	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash and Cash Equivalents Cash Flows, end of the period	969,182	1,073,255	10.74 ▲
Consumer Financing Receivables	3,874,985	5,981,961	54.37 ▲
Fixed Asset	606,641	6,635,307	994 ▲
Total Assets	**15,635,739**	**21,929,634**	**40.25** ▲
Bonds	2,487,483	1,581,490	-36.42 ▼
Fund Borrowings	4,789,422	10,246,908	113.95 ▲
Total Liabilities	**8,205,513**	**13,173,725**	**60.55** ▲
Paid up Capital (Shares)	15,967,115,620	15,967,115,620	- ▬
Par Value (Full Amount)	25	25	- ▬
Retained Earnings	6,680,757	7,916,690	18.50 ▲
Total Equity	7,430,226	8,755,909	17.84 ▲

INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**3,368,932**	**4,379,224**	**29.99** ▲
Interest Expenses	570,086	624,099	9.47 ▲
EBT	**1,410,958**	**2,238,681**	**58.66** ▲
Tax	-279,620	-432,002	-54.50 ▼
Profit for the period	**1,131,338**	**1,806,679**	**59.69** ▲
Comprehensive Income	1,197,691	1,820,804	52.03 ▲
Comprehensive attributable	**1,197,646**	**1,820,807**	**52.03** ▲

CASH FLOW			
	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	-879,824	3,848,776	537.45 ▲
Cash Flow from Investing Activities	-108,156	-238,199	-120.24 ▼
Cash Flow from Operating Activities	542,471	-3,506,504	-746.39 ▼

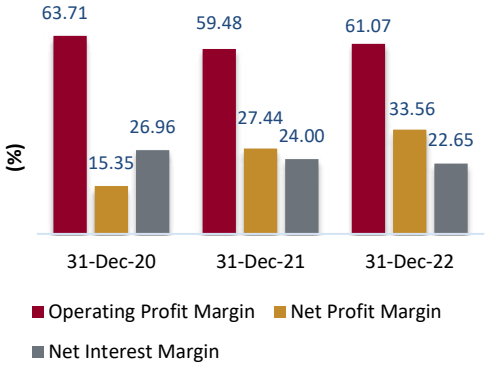
Peer Group

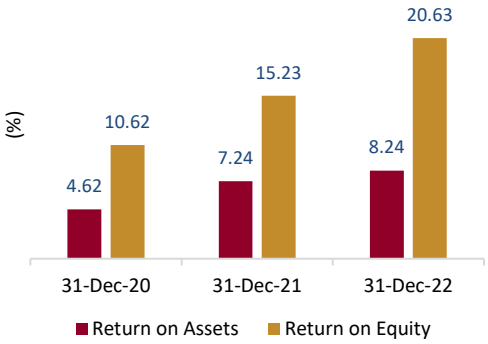
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Astra Sedaya Finance	5,632	1500.00	26.63
2.	PT BFI Finance Indonesia Tbk.	4,379	1806.68	41.26
3.	PT Bussan Auto Finance	4,251	683.09	16.07
4.	Indonesia Eximbank	3,786	-3114.55	-82.26
5.	PT Mandiri Tunas Finance	3,027	750.21	24.78

Financial Ratios

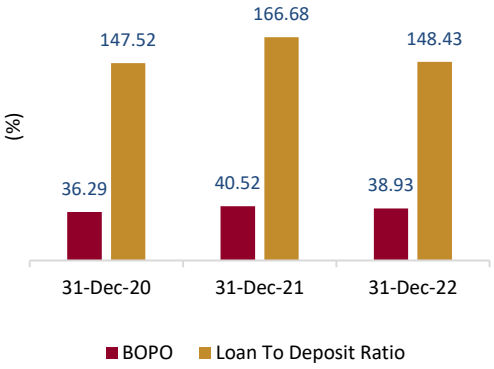
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	63.71	59.48	61.07
Net Profit Margin (%)	15.35	27.44	33.56
Net Interest Margin (%)	26.96	24.00	22.65
Return on Assets (%)	4.62	7.24	8.24
Return on Equity (%)	10.62	15.23	20.63
BOPO (%)	36.29	40.52	38.93
Loan to Deposit Ratio (%)	147.52	166.68	148.43
Cash Flow / Debt (%)	55.23	6.61	-26.62
Interest Coverage Ratio (x)	199.94	347.50	458.71

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PT Maybank Indonesia Finance

Sector	**Financials**
Sub Sector	**Financing Service**
Website	**www.maybankfinance.co.id**
Corp Secretary	**Arief Soerendro**
Corp Sec Email	**legal@maybankfinance.co.id**

PT Maybank Indonesia Finance engages in the business of multi financing and was established on February 13, 1991 under the name of PT BII Finance Center. In line with the change in the Company's controlling shareholder's name, from PT Bank Internasional Indonesia Tbk to PT Bank Maybank Indonesia Tbk., as the subsidiary of PT Bank Maybank Indonesia Tbk., the Company also changed its name from PT BII Finance Center to PT Maybank Indonesia Finance.

The Company is always fully committed to improving its services to the public. This is proved by the increasingly diverse types of financing product offered by the Company, among others financing for four-wheeled vehicles, heavy equipment, industrial machinery, as well as sharia-based financing. To be able meet the needs of the wider community, the Company has entered into collaboration with various dealers, showrooms and suppliers throughout Indonesia.

SHAREHOLDERS

1. PT Bank Maybank Indonesia Tbk. 99.99%
2. Koperasi Karyawan PT Bank International Indonesia Tbk. 0.01%

BOARD OF COMMISSIONER

1. Deswandhy Agusman *
2. Steffano Ridwan

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Fitch Ratings Indonesia	AAA(idn)	16-Dec-22	Stable
Fitch Rating Indonesia	AA+(idn)	21-Jan-22	Stable
Fitch Rating Indonesia	AA+(idn)	10-Feb-21	Stable
Fitch Rating Indonesia	AA+(idn)	11-May-20	Stable
Fitch Rating Indonesia	AA+(idn)	24-Feb-20	Stable

as of June 2023

BOARD OF DIRECTOR

1. Arief Soerendro
2. Alexander
3. Miki Effendi

SWOT Analysis

STRENGTHS
-Strong support from PT Bank Maybank Indonesia
-Good position in the industry
-Manageable credit profile
-Strong liquidity profile

WEAKNESSES
-Low asset quality
-Low profitability profile

-Massive demand in the mining, plantation and construction industries
-Cooperates exclusively with strategic partners
-Distributing electric vehicle financing in line with green living awereness concept

OPPORTUNITIES

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

THREATS

AS OF JUNE 2023

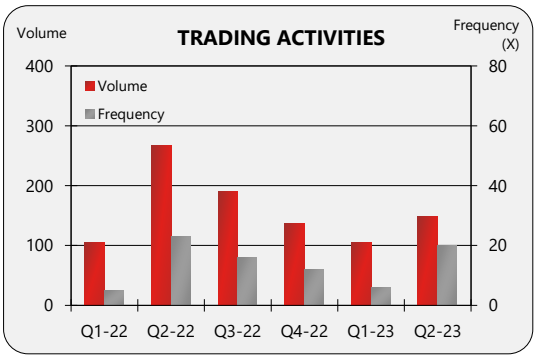
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BIIF02BCN2** IDA0000968B8	Obligasi Berkelanjutan II Maybank Finance Tahap II Tahun 2019 Seri B	350,000	04-Apr-19	02-Apr-24	5	9.35% Quarterly	02-Jul-22 02-Oct-22 02-Jan-23 02-Apr-23	PT Bank Mandiri (Persero) Tbk.	AAA(idn) Stable
2.	**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-22 23-Dec-22 23-Mar-23 23-Jun-23	PT Bank Mandiri (Persero) Tbk.	AAA(idn) Stable
3.	**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-22 30-Dec-22 30-Mar-23 30-Jun-23	PT Bank Mandiri (Persero) Tbk.	AAA(idn) Stable

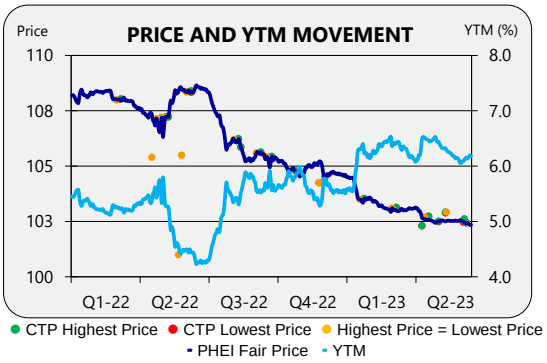
TRADING HIGHLIGHT (Volume in Rp Billion)

BIIF02BCN2

ISIN CODE : IDA0000968B8





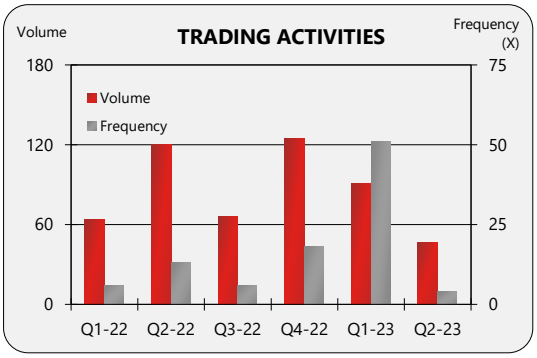


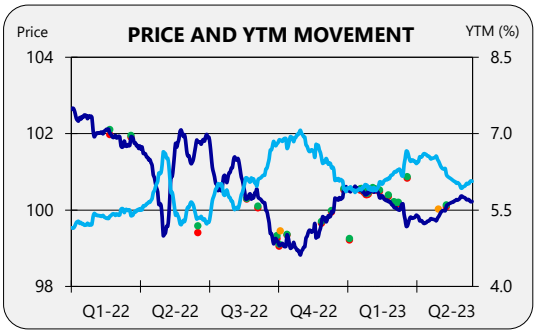
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	105.00	267.20	191.00	137.00	105.00	148.00
Frequency (X)	5	23	16	12	6	20
Trading days	2	14	9	7	4	9
Turnover Ratio (%)	120.00	305.37	218.29	156.57	120.00	169.14
CTP Price - High	108.040	108.390	106.240	104.840	103.540	102.930
Date	09-Mar	21-Jun	19-Aug	28-Oct	26-Jan	24-May
CTP Price - Low	108.000	99.900	105.400	104.250	103.100	102.300
Date	02-Mar	13-Apr	26-Sep	30-Nov	02-Mar	13-Apr
PHEI Fair Price	107.561	108.562	105.433	104.563	103.083	102.345
PHEI Fair Yield (%)	5.3359	4.2619	5.5627	5.5618	6.1378	6.1816
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.793	1.594	1.375	1.159	0.934	0.720
Convexity (yrs)	3.883	3.093	2.336	1.695	1.139	0.713
Sensitivity (%)	0.018	0.016	0.014	0.012	0.009	0.007

BIIF03CN1

ISIN CODE : IDA000115604

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





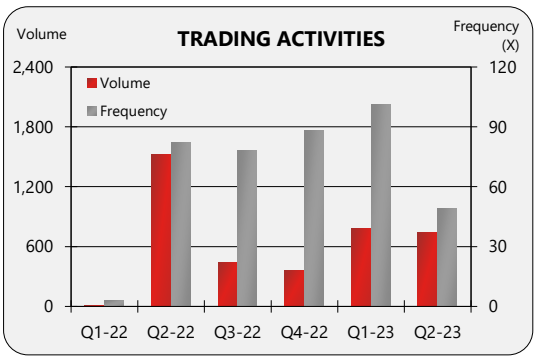
CTP Highest Price | CTP Lowest Price | Highest Price = Lowest Price | PHEI Fair Price | YTM

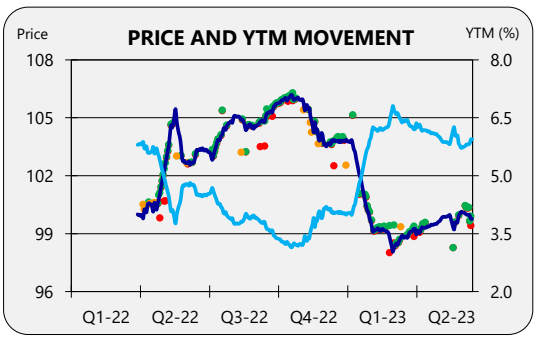
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	64.00	120.00	66.00	125.00	91.20	46.40
Frequency (X)	6	13	6	18	51	4
Trading days	2	1	2	7	17	3
Turnover Ratio (%)	51.20	96.00	52.80	100.00	72.96	37.12
CTP Price - High	102.100	99.580	100.299	100.560	100.870	100.130
Date	21-Feb	28-Jun	30-Aug	29-Dec	21-Mar	23-May
CTP Price - Low	101.900	99.400	100.050	99.050	99.210	100.020
Date	22-Mar	28-Jun	13-Sep	10-Oct	05-Jan	11-May
PHEI Fair Price	101.611	101.785	99.259	100.543	99.800	100.225
PHEI Fair Yield (%)	5.5187	5.3438	6.7565	5.9135	6.4548	6.0638
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.066	1.852	1.623	1.403	1.171	0.951
Convexity (yrs)	4.946	4.003	3.113	2.362	1.685	1.152
Sensitivity (%)	0.021	0.019	0.016	0.014	0.012	0.010

BIIF03CN2

ISIN CODE : IDA000122402

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

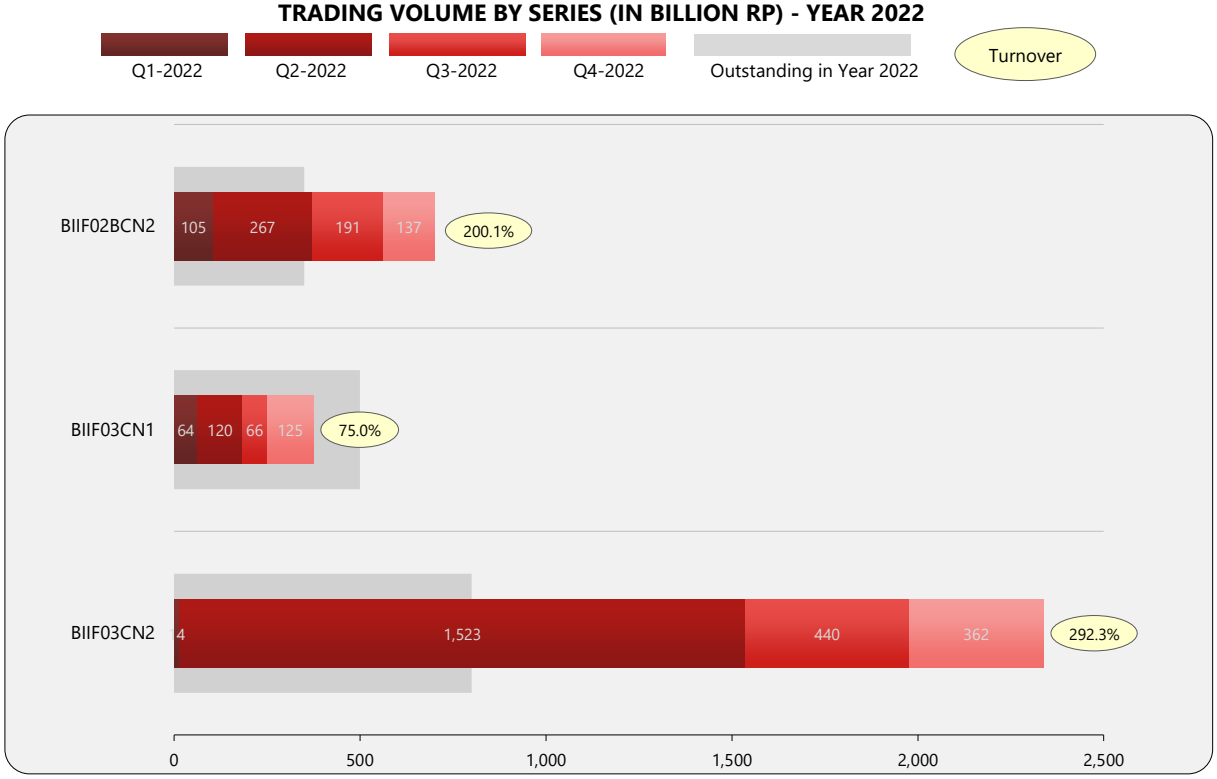




CTP Highest Price | CTP Lowest Price | Highest Price = Lowest Price | PHEI Fair Price | YTM

Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	14.00	1,523	439.80	361.80	779.50	738.40
Frequency (X)	3	82	78	88	101	49
Trading days	1	26	24	32	30	15
Turnover Ratio (%)	-	761.25	219.90	180.90	389.75	369.20
CTP Price - High	-	104.740	105.540	106.280	105.150	100.450
Date	-	25-May	30-Sep	26-Oct	10-Jan	19-Jun
CTP Price - Low	-	99.800	103.010	102.500	98.000	98.260
Date	-	28-Apr	18-Jul	16-Dec	27-Feb	31-May
PHEI Fair Price	99.952	103.392	105.297	103.796	99.251	99.764
PHEI Fair Yield (%)	5.8177	4.4819	3.5757	4.0267	6.2011	5.9421
Last Date	Q1	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.732	2.537	2.329	2.107	1.871	1.637
Convexity (yrs)	8.515	7.349	6.215	5.117	4.070	3.192
Sensitivity (%)	0.027	0.025	0.023	0.021	0.019	0.016

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



BIIF FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Dec-2021	Dec-2022	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash and Cash Equivalents Cash Flows, end of the period	90,618	44,434	-50.97 ▼
Consumer Financing Receivables	5,890,885	5,807,516	-1.42 ▼
Fixed Asset	46,943	602,315	1,183 ▲
Total Assets	**7,074,604**	**7,352,992**	**3.94** ▲
Bonds	1,646,917	1,746,606	6.05 ▲
Fund Borrowings	-	-	- ▪
Total Liabilities	**4,082,693**	**3,920,265**	**-3.98** ▼
Paid up Capital (Shares)	32,370,000	32,370,000	- ▪
Par Value (Full Amount)	1,000	1,000	- ▪
Retained Earnings	2,959,147	3,399,611	14.88 ▲
Total Equity	2,991,911	3,432,727	14.73 ▲

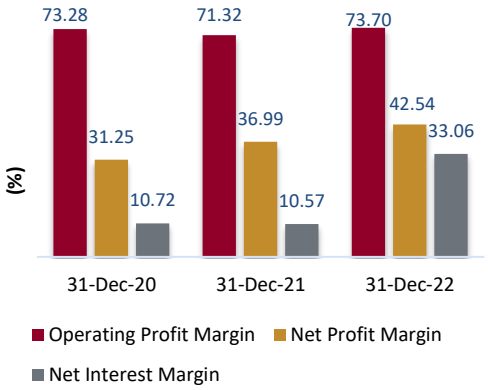
INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**960,999**	**977,726**	**1.74** ▲
Interest Expenses	246,908	200,414	-18.83 ▼
EBT	**491,284**	**566,385**	**15.29** ▲
Tax	-109,884	-125,921	-14.59 ▼
Profit for the period	**381,400**	**440,464**	**15.49** ▲
Comprehensive Income	382,147	440,816	15.35 ▲
Comprehensive attributable	**382,147**	**440,816**	**15.35** ▲

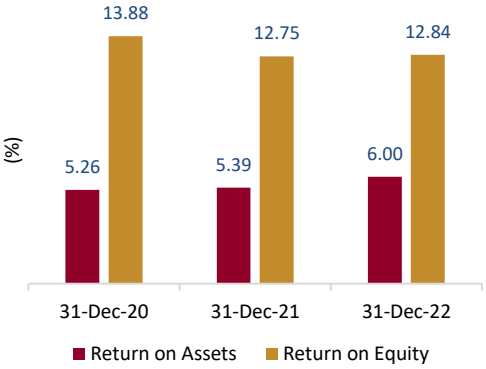
CASH FLOW			
	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	-147,390	-302,752	-105.41 ▼
Cash Flow from Investing Activities	6,552	9,372	43.04 ▲
Cash Flow from Operating Activities	168,968	246,036	45.61 ▲

Peer Group

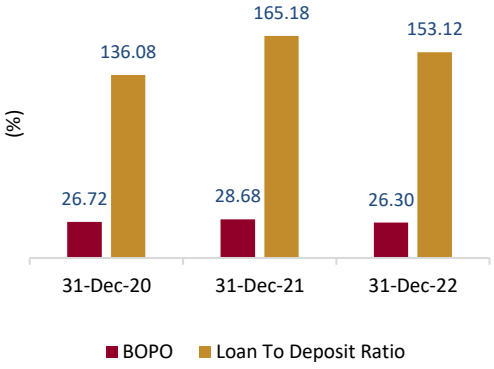
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT CIMB Niaga Auto Finance	1,130	329.84	29.19
2.	Indonesia Infrastructure Finance	1,119	82.98	7.42
3.	PT Maybank Indonesia Finance	978	440.46	45.05
4.	PT BRI Multifinance Indonesia	863	83.84	9.72
5.	PT Hino Finance Indonesia	390	64.61	16.58

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	73.28	71.32	73.70
Net Profit Margin (%)	31.25	36.99	42.54
Net Interest Margin (%)	10.72	10.57	33.06
Return on Assets (%)	5.26	5.39	6.00
Return on Equity (%)	13.88	12.75	12.84
BOPO (%)	26.72	28.68	26.30
Loan to Deposit Ratio (%)	136.08	165.18	153.12
Cash Flow / Debt (%)	20.46	4.14	6.28
Interest Coverage Ratio (x)	224.52	300.98	387.05

PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk

BJBR

Sector	**Financials**
Sub Sector	**Banks**
Website	**www.bankjabarbanten.co.id**
Corp Secretary	**Widi Hartoto**
Corp Sec Email	**ir@bankbjb.co.id**

PT Bank Pembangunan Daerah Jawa Barat dan Banten, Tbk (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. In connection with sharia banking business activities, Bank Jabar Banten spin off sharia business units into Islamic banks under the name PT Bank Jabar Banten Syariah

SHAREHOLDERS

	Class A	
1.	West Java Provincial Government	38.52%
2.	Banten Provincial Government	4.95%
3.	City and Regency Governments in West Java	24.15%
4.	City and Regency Governments in Banten	7.93%
	Class B	
5.	Public	24.45%

BOARD OF COMMISSIONER

1. Farid Rahman *
2. Fahlino F Sjuib *
3. Tomsi Tohir
4. Setiawan Wangsaatmaja
5. Diding Sakri *
6. Rudie Kusmayadi

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idAA	31-Jul-23	Stable
Pefindo	idAA	5-Apr-23	Stable
Fitch Ratings Indonesia	AA-(idn)	13-Nov-22	Stable
Pefindo	idAA	14-Apr-22	Stable
Fitch Ratings Indonesia	A+(idn)	24-Nov-21	Stable

as of June 2023

BOARD OF DIRECTOR

1. Yuddy Renaldi
2. Tedi Setiawan
3. Rio Lanasier
4. Nia Kania
5. Suartini
6. Nancy Adistyasari
7. Cecep Trisna

SWOT Analysis

STRENGTHS

-Strong captive market in West Java & Banten region.
-Strong support from provincial government.
-Very strong capitalization profile
-Strong asset quality

WEAKNESSES

-High Non Performing loan

S W O T

-Resilient civil servant segment
-Economic recovery prospect
-Pause in tightening cycle
-Domestic financial stability under control

OPPORTUNITIES

-Potential global economic slowdown
-Tight competition in retail segment and banking industry
-Growing trend of fintech and e-commerce companies
-Tightening financial liquidity
-Global banking crisis risk

THREATS

AS OF JUNE 2023

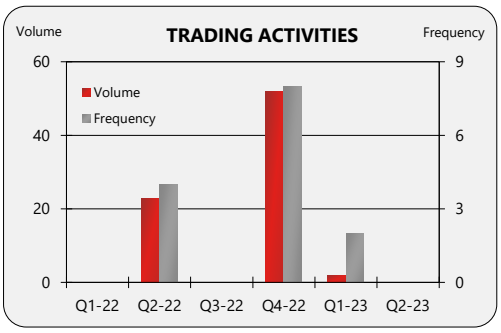
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BJBR01BSBCN1** IDA0000871B4	Obligasi Subordinasi Berkelanjutan I Bank BJB Tahap I Tahun 2017 Seri B	693,000	07-Dec-17	06-Dec-24	7	9.90% Quarterly	06-Sep-22 06-Dec-22 06-Mar-23 06-Jun-23	PT Bank Mandiri (Persero) Tbk.	idA+ Stable
2.	**BJBR01CCN1** IDA0000870C4	Obligasi Berkelanjutan I Bank BJB Tahap I Tahun 2017 Seri C	780,000	07-Dec-17	06-Dec-24	7	8.85% Quarterly	06-Sep-22 06-Dec-22 06-Mar-23 06-Jun-23	PT Bank Mandiri (Persero) Tbk.	idAA Stable
3.	**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-22 28-Dec-22 28-Mar-23 28-Jun-23	PT Bank Mandiri (Persero) Tbk.	idAA Stable
4.	**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-22 18-Oct-22 18-Jan-23 18-Apr-23	PT Bank Mandiri (Persero) Tbk.	idAA Stable
5.	**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-22 18-Oct-22 18-Jan-23 18-Apr-23	PT Bank Mandiri (Persero) Tbk.	idAA Stable
6.	**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-22 03-Dec-22 03-Mar-23 03-Jun-23	PT Bank Mandiri (Persero) Tbk.	idA+ Stable
7.	**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-22 03-Dec-22 03-Mar-23 03-Jun-23	PT Bank Mandiri (Persero) Tbk.	idA+ Stable
8.	**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-22 17-Nov-22 17-Feb-23 17-May-23	PT Bank Mandiri (Persero) Tbk.	idA+ Stable
9.	**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-22 17-Nov-22 17-Feb-23 17-May-23	PT Bank Mandiri (Persero) Tbk.	idA+ Stable
10.	**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-22 15-Oct-22 15-Jan-23 15-Apr-23	PT Bank Mandiri (Persero) Tbk.	idA+ Stable
11.	**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-22 15-Oct-22 15-Jan-23 15-Apr-23	PT Bank Mandiri (Persero) Tbk.	idA+ Stable
12.	**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	09-Sep-22 09-Dec-22 09-Mar-23 09-Jun-23	PT Bank Mandiri (Persero) Tbk.	idA+ Stable
13.	**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	09-Sep-22 09-Dec-22 09-Mar-23 09-Jun-23	PT Bank Mandiri (Persero) Tbk.	idA+ Stable

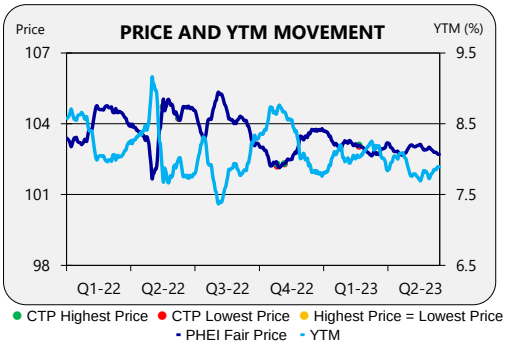
TRADING HIGHLIGHT (Volume in Rp Billion)

BJBR01BSBCN1

ISIN CODE : IDA0000871B4





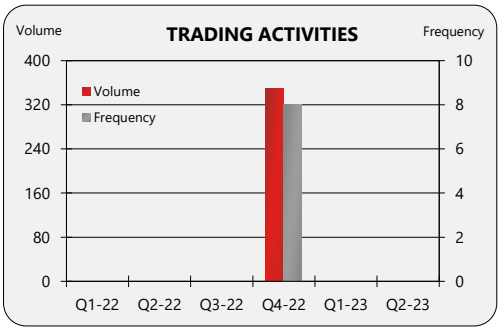


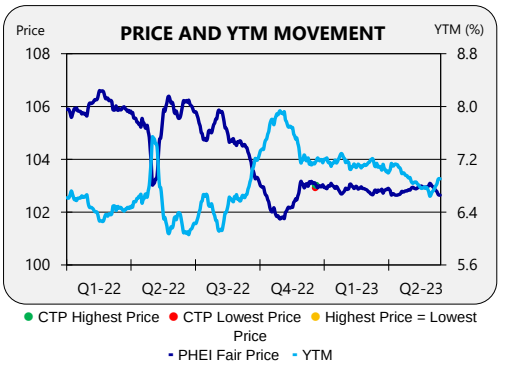
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	22.80	-	52.00	2.00	-
Frequency (X)	-	4	-	8	2	-
Trading days	-	2	-	2	1	-
Turnover Ratio (%)	-	13.16	-	30.01	1.15	-
CTP Price - High	-	104.730	-	102.320	103.100	-
Date	-	30-May	-	11-Nov	22-Feb	-
CTP Price - Low	-	104.225	-	102.200	103.050	-
Date	-	21-Jun	-	02-Nov	22-Feb	-
PHEI Fair Price	103.911	104.731	103.217	103.727	102.992	102.709
PHEI Fair Yield (%)	8.2469	7.7458	8.2718	7.8020	7.9627	7.8906
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.331	2.144	1.942	1.742	1.531	1.329
Convexity (yrs)	6.431	5.447	4.484	3.629	2.830	2.162
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

BJBR01CCN1

ISIN CODE : IDA0000870C4



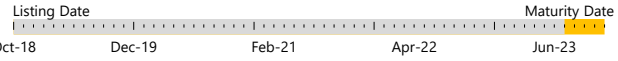


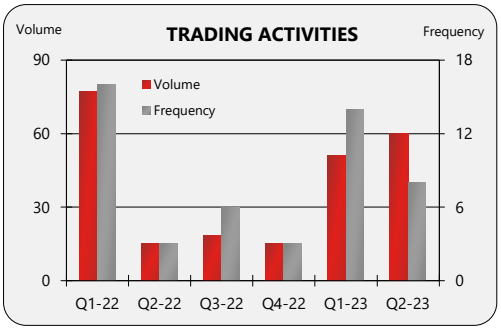


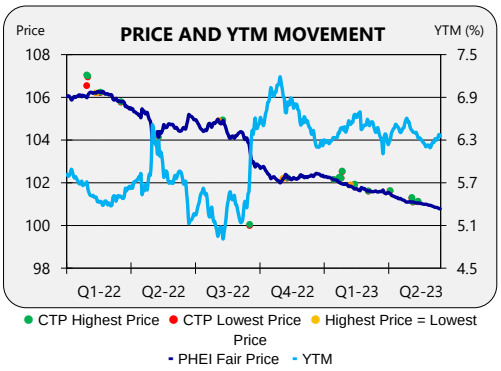
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	350.00	-	-
Frequency (X)	-	-	-	8	-	-
Trading days	-	-	-	2	-	-
Turnover Ratio (%)	-	-	-	179.49	-	-
CTP Price - High	-	-	-	103.020	-	-
Date	-	-	-	22-Dec	-	-
CTP Price - Low	-	-	-	102.920	-	-
Date	-	-	-	22-Dec	-	-
PHEI Fair Price	105.770	106.226	103.435	102.967	102.864	102.645
PHEI Fair Yield (%)	6.4784	6.0766	7.1351	7.1905	7.0137	6.9043
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.373	2.179	1.967	1.759	1.546	1.341
Convexity (yrs)	6.606	5.580	4.571	3.681	2.872	2.191
Sensitivity (%)	0.024	0.022	0.020	0.018	0.015	0.013

BJBR01BCN2

ISIN CODE : IDA0000939B9



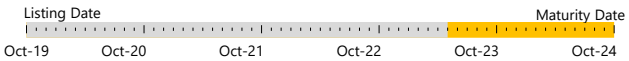


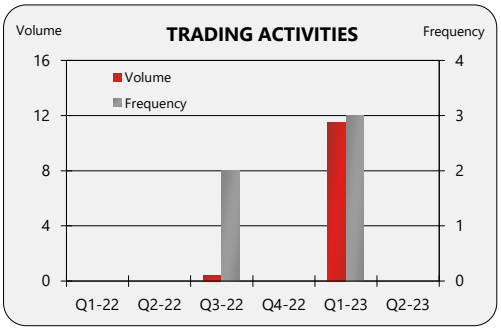


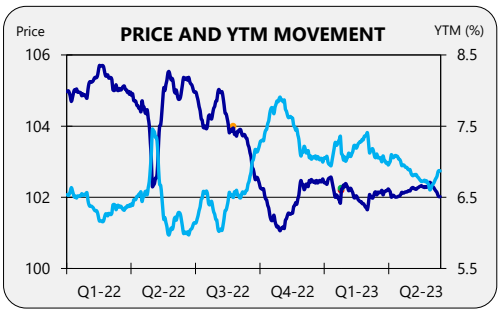
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	77.00	15.00	18.60	15.00	51.00	60.00
Frequency (X)	16	3	6	3	14	8
Trading days	5	2	3	2	7	4
Turnover Ratio (%)	33.61	6.55	8.12	6.55	22.26	26.19
CTP Price - High	107.050	104.140	104.940	102.240	102.540	101.630
Date	28-Jan	20-May	19-Aug	15-Nov	30-Jan	06-Apr
CTP Price - Low	105.770	104.100	100.000	102.200	101.600	101.090
Date	21-Mar	13-May	26-Sep	09-Nov	06-Mar	17-May
PHEI Fair Price	105.452	104.727	102.874	102.315	101.486	100.783
PHEI Fair Yield (%)	5.6512	5.5424	6.4918	6.2924	6.3680	6.3506
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.390	1.173	0.945	0.716	0.478	0.243
Convexity (yrs)	2.342	1.703	1.144	0.696	0.348	0.120
Sensitivity (%)	0.014	0.012	0.009	0.007	0.005	0.002

BJBR01BCN3

ISIN CODE : IDA0001016B5



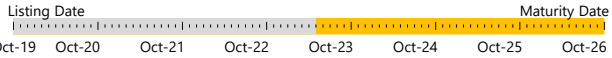


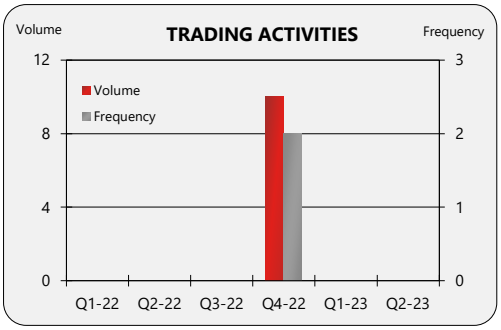


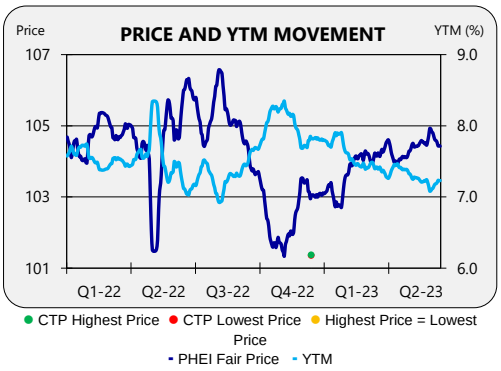
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	0.40	-	11.50	-
Frequency (X)	-	-	2	-	3	-
Trading days	-	-	2	-	1	-
Turnover Ratio (%)	-	-	1.48	-	42.59	-
CTP Price - High	-	-	104.000	-	102.250	-
Date	-	-	02-Sep	-	27-Jan	-
CTP Price - Low	-	-	97.600	-	102.200	-
Date	-	-	26-Aug	-	27-Jan	-
PHEI Fair Price	104.893	105.357	102.664	102.444	102.190	102.020
PHEI Fair Yield (%)	6.3942	5.9884	7.0908	7.0409	6.9789	6.8700
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.251	2.055	1.842	1.634	1.418	1.213
Convexity (yrs)	6.001	5.018	4.058	3.220	2.460	1.830
Sensitivity (%)	0.023	0.021	0.018	0.016	0.014	0.012

BJBR01CCN3

ISIN CODE : IDA0001016C3



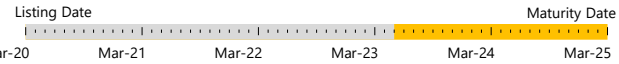


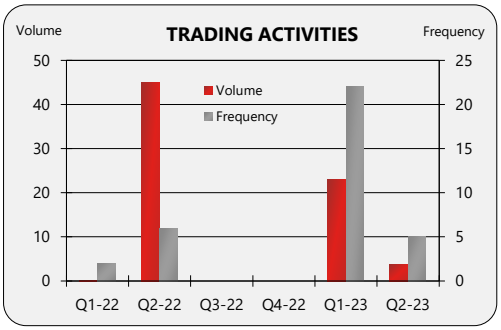


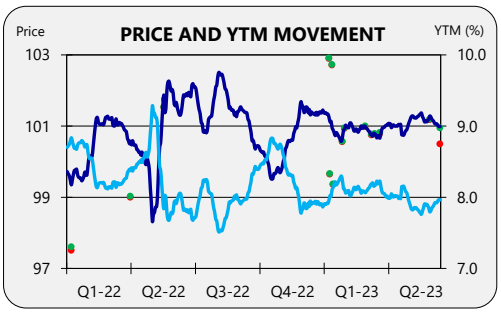
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	10.00	-	-
Frequency (X)	-	-	-	2	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	54.05	-	-
CTP Price - High	-	-	-	101.370	-	-
Date	-	-	-	16-Dec	-	-
CTP Price - Low	-	-	-	101.350	-	-
Date	-	-	-	16-Dec	-	-
PHEI Fair Price	105.032	106.293	103.708	103.045	104.524	104.429
PHEI Fair Yield (%)	7.4292	7.0403	7.6753	7.8152	7.2834	7.2316
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.690	3.533	3.345	3.167	2.994	2.822
Convexity (yrs)	16.332	14.904	13.355	11.945	10.646	9.437
Sensitivity (%)	0.037	0.035	0.033	0.032	0.030	0.028

BJBR02ASBCN1

ISIN CODE : IDA0001052A2





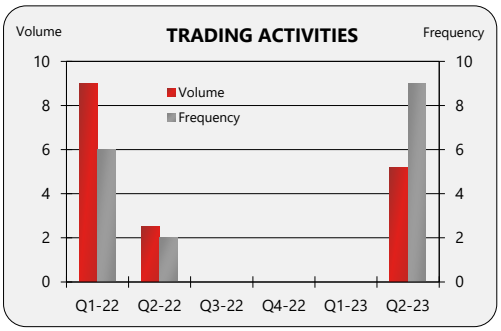


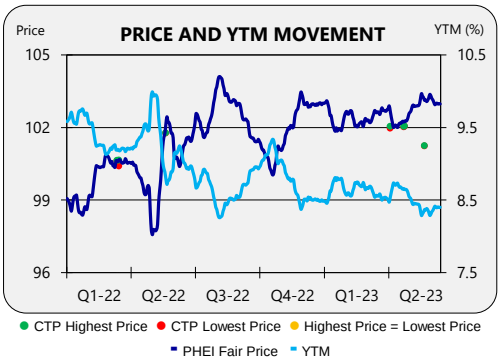
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	0.20	45.00	-	-	23.00	3.70
Frequency (X)	2	6	-	-	22	5
Trading days	1	3	-	-	10	2
Turnover Ratio (%)	0.61	136.36	-	-	69.70	11.21
CTP Price - High	97.610	101.750	-	-	102.915	101.194
Date	07-Jan	31-May	-	-	10-Jan	13-Jun
CTP Price - Low	97.510	99.000	-	-	99.360	100.500
Date	07-Jan	01-Apr	-	-	16-Jan	27-Jun
PHEI Fair Price	100.502	101.914	100.491	101.376	101.025	100.989
PHEI Fair Yield (%)	8.3935	7.7986	8.3720	7.9029	8.0042	7.9639
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.546	2.360	2.157	1.957	1.747	1.546
Convexity (yrs)	7.610	6.540	5.476	4.528	3.632	2.871
Sensitivity (%)	0.025	0.024	0.022	0.020	0.017	0.015

BJBR02BSBCN1

ISIN CODE : IDA0001052B0





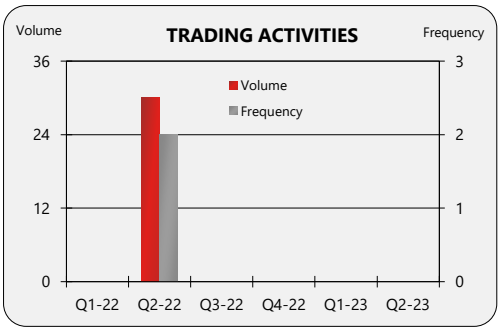


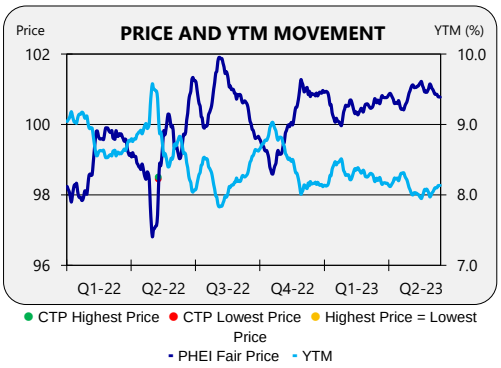
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	9.00	2.50	-	-	-	5.20
Frequency (X)	6	2	-	-	-	9
Trading days	2	1	-	-	-	4
Turnover Ratio (%)	9.78	2.72	-	-	-	5.65
CTP Price - High	100.650	101.770	-	-	-	102.060
Date	17-Mar	02-Jun	-	-	-	05-May
CTP Price - Low	100.400	101.760	-	-	-	101.230
Date	17-Mar	02-Jun	-	-	-	06-Jun
PHEI Fair Price	100.556	101.571	101.478	102.942	102.674	102.972
PHEI Fair Yield (%)	9.2003	8.9339	8.9405	8.5041	8.5316	8.4018
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.886	3.739	3.576	3.420	3.246	3.084
Convexity (yrs)	18.242	16.795	15.310	13.936	12.519	11.262
Sensitivity (%)	0.039	0.037	0.036	0.034	0.032	0.031

BJBR02ASBCN2

ISIN CODE : IDA0001116A5





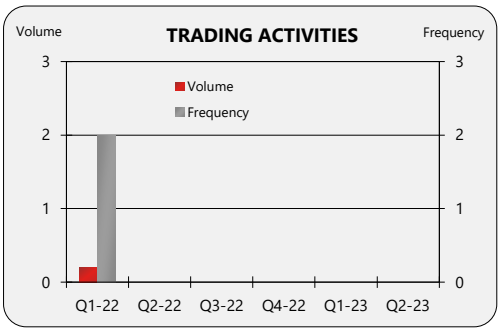


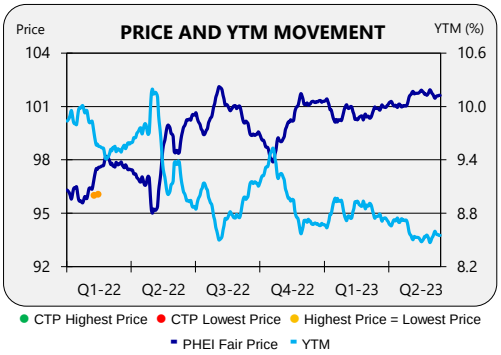
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	30.00	-	-	-	-
Frequency (X)	-	2	-	-	-	-
Trading days	-	1	-	-	-	-
Turnover Ratio (%)	-	73.81	-	-	-	-
CTP Price - High	-	98.500	-	-	-	-
Date	-	20-May	-	-	-	-
CTP Price - Low	-	98.450	-	-	-	-
Date	-	20-May	-	-	-	-
PHEI Fair Price	99.120	100.123	99.728	100.893	100.763	100.778
PHEI Fair Yield (%)	8.7763	8.4558	8.5979	8.1471	8.1622	8.1360
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.058	2.884	2.696	2.511	2.313	2.125
Convexity (yrs)	11.051	9.802	8.559	7.419	6.305	5.331
Sensitivity (%)	0.031	0.029	0.027	0.025	0.023	0.021

BJBR02BSBCN2

ISIN CODE : IDA0001116B3





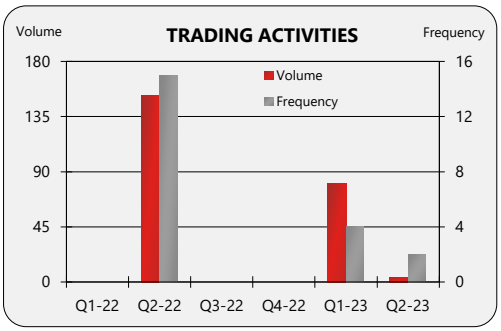


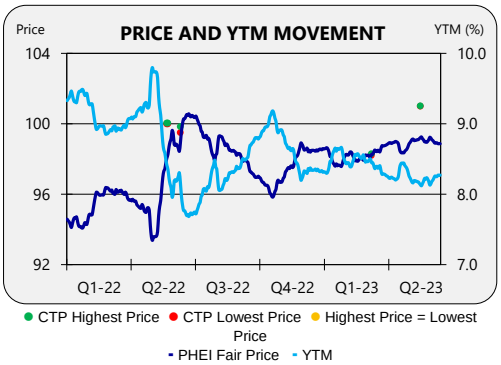
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	0.20	-	-	-	-	-
Frequency (X)	2	-	-	-	-	-
Trading days	2	-	-	-	-	-
Turnover Ratio (%)	0.24	-	-	-	-	-
CTP Price - High	96.050	-	-	-	-	-
Date	15-Feb	-	-	-	-	-
CTP Price - Low	96.000	-	-	-	-	-
Date	09-Feb	-	-	-	-	-
PHEI Fair Price	97.479	100.246	99.394	101.234	100.960	101.619
PHEI Fair Yield (%)	9.5772	8.9405	9.1477	8.6857	8.7374	8.5520
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.307	4.186	4.026	3.884	3.718	3.569
Convexity (yrs)	22.729	21.307	19.640	18.173	16.604	15.225
Sensitivity (%)	0.043	0.042	0.040	0.039	0.037	0.036

BJBR03ASBCN1

ISIN CODE : IDA0001162A9





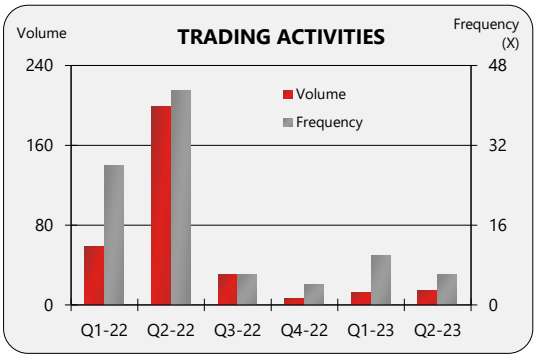


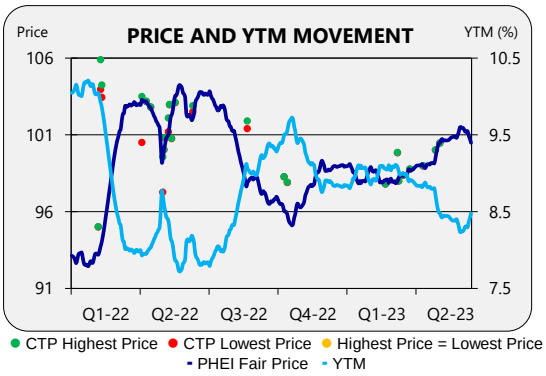
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	152.50	-	-	80.00	4.00
Frequency (X)	-	15	-	-	4	2
Trading days	-	3	-	-	1	1
Turnover Ratio (%)	-	160.95	-	-	84.43	4.22
CTP Price - High	-	100.050	-	-	98.300	101.015
Date	-	06-Jun	-	-	09-Mar	29-May
CTP Price - Low	-	99.500	-	-	98.200	101.000
Date	-	22-Jun	-	-	09-Mar	29-May
PHEI Fair Price	95.661	100.524	97.053	98.521	98.796	98.869
PHEI Fair Yield (%)	9.0749	7.6971	8.7710	8.3357	8.2627	8.2720
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.524	3.383	3.183	3.009	2.822	2.643
Convexity (yrs)	14.803	13.547	12.001	10.695	9.395	8.232
Sensitivity (%)	0.035	0.034	0.032	0.030	0.028	0.026

BJBR03BSBCN1

ISIN CODE : IDA0001162B7





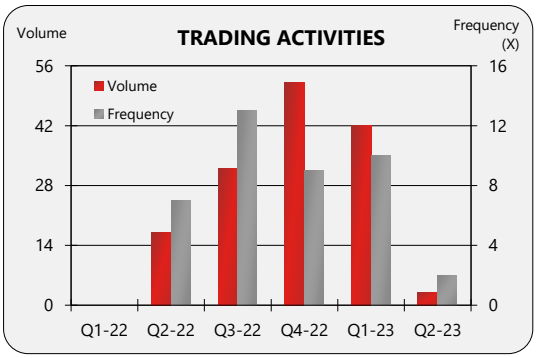


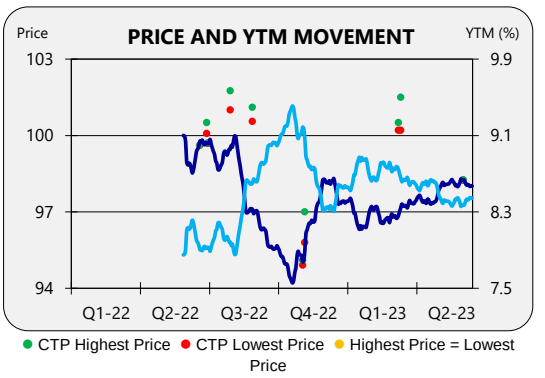
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	59.00	198.40	30.00	6.00	12.00	14.00
Frequency (X)	28	43	6	4	10	6
Trading days	3	11	1	2	5	3
Turnover Ratio (%)	38.00	127.79	19.32	3.86	7.73	9.02
CTP Price - High	105.900	103.500	101.900	98.280	99.860	100.470
Date	09-Feb	05-Apr	31-Aug	17-Oct	09-Mar	15-May
CTP Price - Low	95.000	97.260	101.400	97.900	97.800	98.980
Date	07-Feb	11-May	31-Aug	20-Oct	22-Feb	14-Apr
PHEI Fair Price	103.013	103.781	96.642	98.918	98.753	100.486
PHEI Fair Yield (%)	7.9808	7.8084	9.3569	8.8484	8.8915	8.4798
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.766	4.631	4.411	4.285	4.128	3.997
Convexity (yrs)	27.991	26.285	23.962	22.452	20.763	19.341
Sensitivity (%)	0.048	0.046	0.044	0.043	0.041	0.040

BJBR03ASBCN2

ISIN CODE : IDA0001242A9





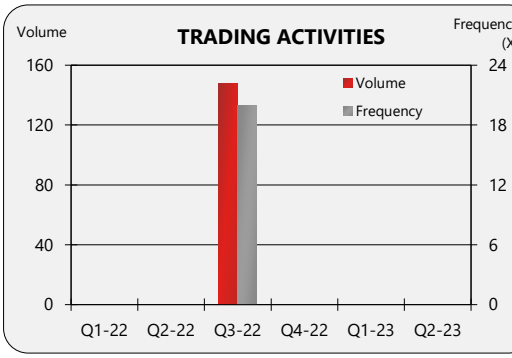


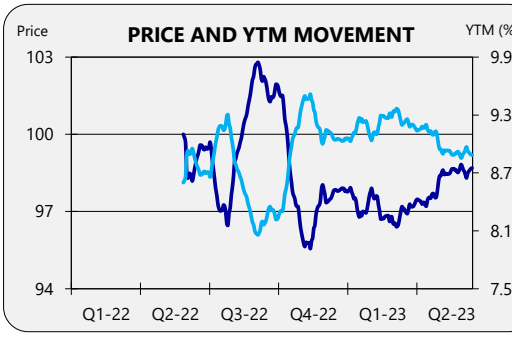
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	17.02	32.00	52.00	42.00	3.00
Frequency (X)	-	7	13	9	10	2
Trading days	-	2	4	2	2	1
Turnover Ratio (%)	-	17.02	32.01	52.01	42.01	3.00
CTP Price - High	-	99.630	101.750	97.000	101.500	98.260
Date	-	30-Jun	08-Aug	10-Nov	13-Mar	15-Jun
CTP Price - Low	-	99.610	99.680	94.900	100.200	98.240
Date	-	30-Jun	11-Jul	08-Nov	13-Mar	15-Jun
PHEI Fair Price	-	99.786	95.573	97.347	97.327	98.015
PHEI Fair Yield (%)	-	7.9019	9.0165	8.5735	8.6092	8.4453
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	4.044	3.845	3.686	3.508	3.344
Convexity (yrs)	-	19.336	17.485	15.997	14.454	13.088
Sensitivity (%)	-	0.040	0.038	0.037	0.035	0.033

BJBR03BSBCN2

ISIN CODE : IDA0001242B7

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



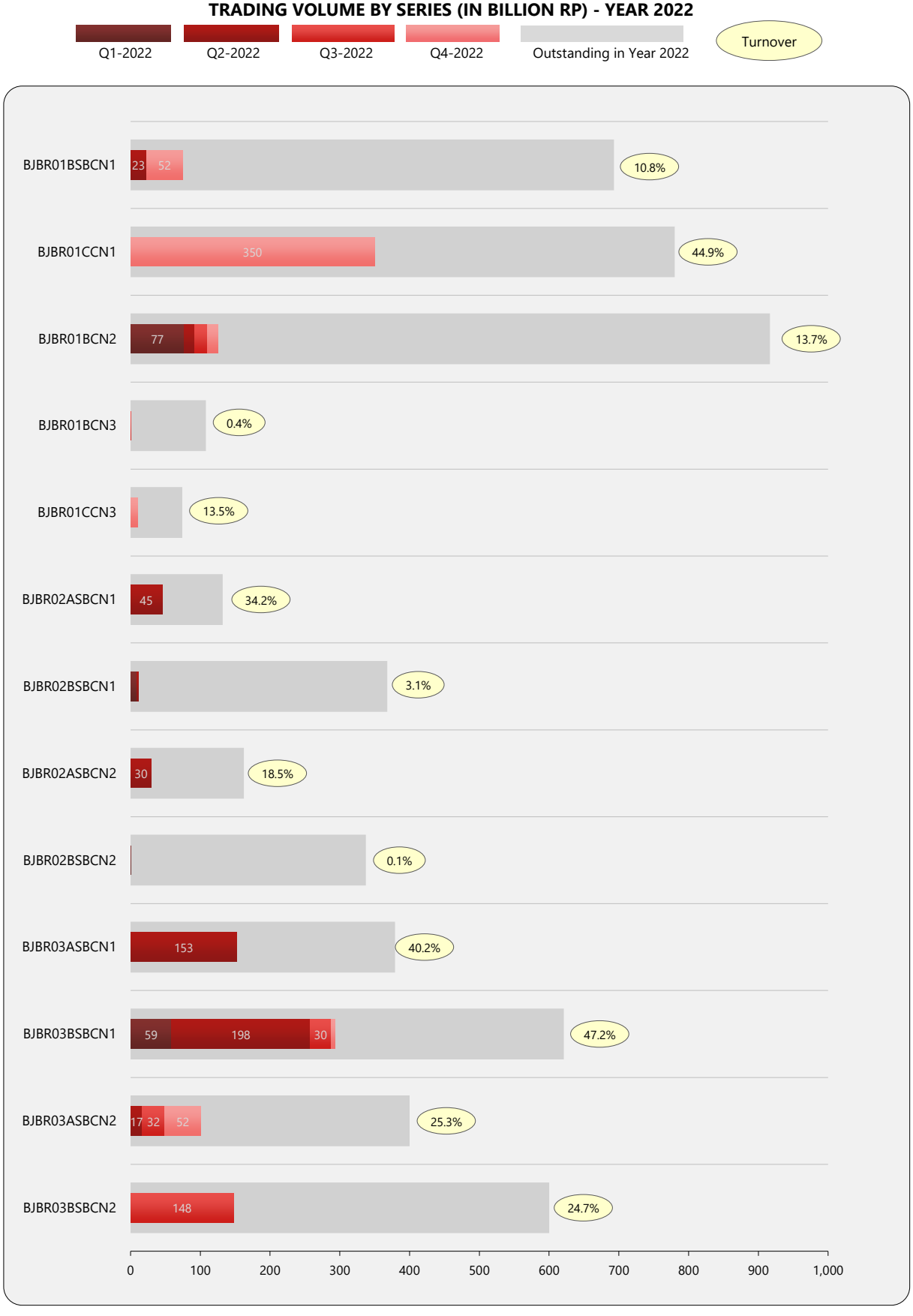


● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price

▪ PHEI Fair Price ▪ YTM

Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	148.00	-	-	-
Frequency (X)	-	-	20	-	-	-
Trading days	-	-	3	-	-	-
Turnover Ratio (%)	-	-	98.65	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	99.576	101.424	97.784	97.246	98.689
PHEI Fair Yield (%)	-	8.6811	8.3197	9.0569	9.1822	8.8853
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	5.156	5.040	4.858	4.707	4.587
Convexity (yrs)	-	32.858	31.179	28.974	27.105	25.565
Sensitivity (%)	-	0.052	0.050	0.049	0.047	0.046

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



BJBR FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2021	Dec-2022	Chg %
Cash on Hand	29,767,787	24,733,126	-16.91 ▼
Loans	100,293,195	113,963,914	13.63 ▲
Marketable Securities	16,972,982	27,382,318	61.33 ▲
Fixed Asset	4,556,358	35,534,991	679.9 ▲
Total Assets	**158,356,097**	**181,241,291**	**14.45** ▲
Deposits	116,261,103	127,277,112	9.48 ▲
Fund Borrowings	12,161,667	17,533,761	44.17 ▲
Total Liabilities	**137,955,374**	**158,120,881**	**14.62** ▲
Paid up Capital (Shares)	9,838,787,161	10,521,443,686	6.94 ▲
Par Value (Full Amount)	250	250	- -
Retained Earnings	7,471,750	8,733,346	16.88 ▲
Total Equity	**13,084,033**	**14,745,986**	**12.70** ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Interest Income	**13,214,443**	**13,635,974**	**3.19** ▲
Interest Expenses	-5,313,916	-5,227,996	1.62 ▲
Total Profit from Operation	2,598,615	2,848,858	9.63 ▲
EBT	2,587,582	2,835,618	9.59 ▲
Profit for the period	**2,018,654**	**2,245,282**	**11.23** ▲
Comprehensive Income	2,005,801	1,782,022	-11.16 ▼
Comprehensive attributable	**2,018,815**	**1,840,482**	**-8.83** ▼

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	36,657	5,366,615	14,540 ▲
Cash Flow from Investing Activities	-412,784	-607,142	-47.08 ▼
Cash Flow from Operating Activities	11,649,347	-9,817,959	-184.28 ▼

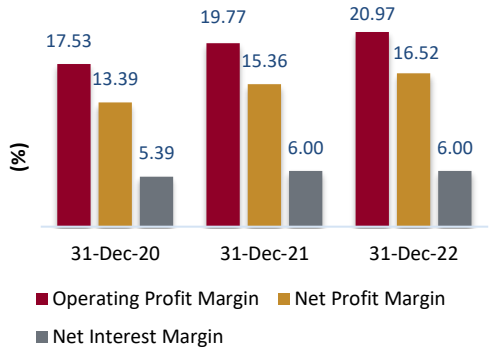
Peer Group

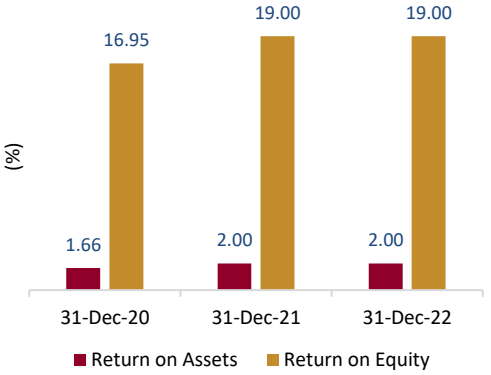
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bank CIMB Niaga Tbk.	21,528	23.68	1.89
2.	PT Bank Tabungan Pensiunan Nasional Tbk.	16,684	21.75	7.56
3.	PT Bank BRISyariah Tbk.	15,716	27.11	16.49
4.	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	14,687	15.29	4.78
5.	PT Bank Pan Indonesia Tbk.	14,044	23.31	-2.84

Financial Ratios

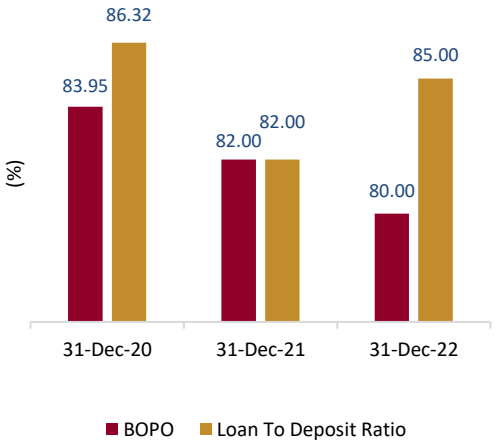
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	17.53	19.77	20.97
Net Profit Margin (%)	13.39	15.36	16.52
Net Interest Margin (%)	5.39	6.00	6.00
Return on Assets (%)	1.66	2.00	2.00
Return on Equity (%)	16.95	19.00	19.00
BOPO (%)	83.95	82.00	80.00
Loan to Deposit Ratio (%)	86.32	82.00	85.00
Cash Flow / Debt (%)	-1.08	8.02	-5.93
Interest Coverage Ratio (x)	1.35	1.49	1.54

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PT Bank Mandiri (Persero) Tbk.

BMRI

Sector	**Financials**
Sub Sector	**Banks**
Website	**www.bankmandiri.co.id**
Corp Secretary	**Rudi As Aturridha**
Corp Sec Email	**cma@bankmandiri.co.id**

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 thebeginning of the Indonesian banking sector.

One of Bank Mandiri's most significant early achievements was the complete overhaul of its technology platform. The Company chose to focus on key segments including corporate, commercial, micro, retail and consumer finance - with distinctive strategies for each business while leveraging on synergies across these different market segments.

Bank Mandiri's business activities include various deposit products, loan products, and various services like investment and assurance, digital banking, trade finance, treasury, and et cetera.

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.	Board of Commisioner	0.00%
6.	Public	39.90%
7.	Treasury Stock	0.08%

BOARD OF COMMISSIONER

1. Muhamad Chatib Basri *
2. Andrinof A. Chaniago *
3. Rionald Silaban
4. Muliadi Rahardja *
5. Nawal Nely
6. Arif Budimanta
7. Faried Utomo
8. Loeke Larasati Agoestina *
9. Muhammad Yusuf Ateh
10. Heru Kristiyana *
11. Zainudin Amali *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idAAA	13-Feb-23	Stable
Fitch Ratings Indonesia	AA+(idn)	1-Feb-23	Stable
Pefindo	idAAA	14-Feb-22	Stable
Fitch Rating Indonesia	AA+(idn)	11-Feb-22	Stable
Fitch Rating Indonesia	AA+(idn)	30-Mar-21	Stable

as of June 2023

BOARD OF DIRECTOR

1. Darmawan Junaidi
2. Alexandra Askandar
3. Ahmad Siddik Badruddin
4. Agus Dwi Handaya
5. Riduan
6. Aquarius Rudianto
7. Toni Eko Boy Subari
8. Susana Indah K. Indriati
9. Rohan Hafas
10. Sigit Prastowo
11. Timothy Utama
12. Eka Fitria

SWOT Analysis

STRENGTHS
-Superior business position and brand
-Strong and proven support from the controlling shareholder (Government of Indonesia)
-Very Strong capitalization and liquidity profile

WEAKNESSES
-Increasing risk profile

OPPORTUNITIES
-Economic recovery prospect
-Growing digital banking business
-Pause in tightening cycle
-Domestic financial stability under control

THREATS
-Tight competition in retail segment and banking industry
-Growing trend of fintech and e-commerce companies
-Tightening financial liquidity
-Global banking crisis risk

AS OF JUNE 2023

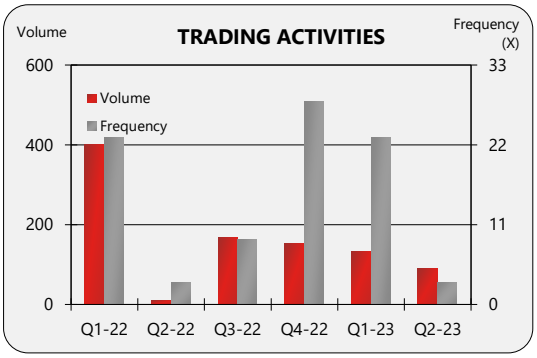
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BMRI01BCN1** IDA0000763B3	Obligasi Berkelanjutan I Bank Mandiri Tahap I Tahun 2016 Seri B	1,500,000	03-Oct-16	30-Sep-23	7	8.50% Quarterly	30-Sep-22 30-Dec-22 30-Mar-23 30-Jun-23	PT Bank Mandiri (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-22 15-Dec-22 15-Mar-23 15-Jun-23	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-22 30-Dec-22 30-Mar-23 30-Jun-23	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-22 15-Dec-22 15-Mar-23 15-Jun-23	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-22 21-Dec-22 21-Mar-23 21-Jun-23	PT Bank Tabungan Negara (Persero) 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-22 12-Nov-22 12-Feb-23 12-May-23	PT Bank Tabungan Negara (Persero) 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-22 12-Nov-22 12-Feb-23 12-May-23	PT Bank Mandiri (Persero) Tbk.	idAAA Stable

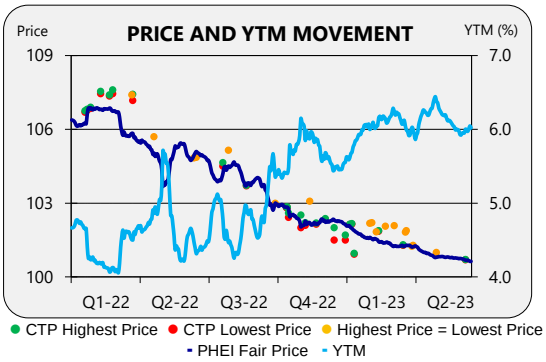
TRADING HIGHLIGHT (Volume in Rp Billion)

BMRI01BCN1

ISIN CODE : IDA0000763B3

Listing Date: Oct-16 | Maturity Date: Oct-22



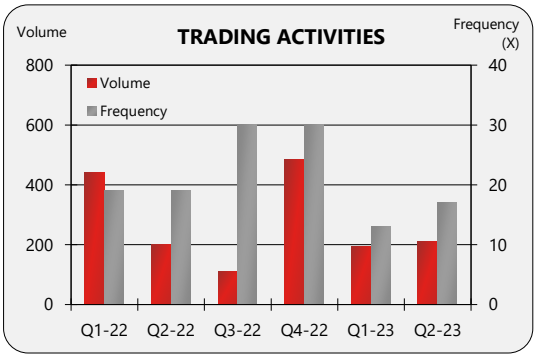


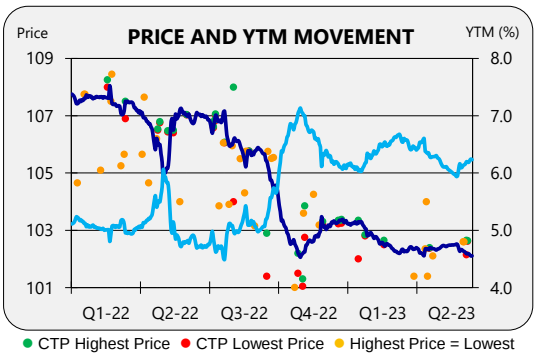
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	402.00	10.30	167.80	152.30	133.50	89.10
Frequency (X)	23	3	9	28	23	3
Trading days	8	3	3	10	15	2
Turnover Ratio (%)	107.20	2.75	44.75	40.61	35.60	23.76
CTP Price - High	107.600	105.700	105.150	103.080	102.200	101.000
Date	24-Feb	21-Apr	05-Aug	17-Nov	06-Feb	10-May
CTP Price - Low	106.700	104.835	103.700	101.500	100.920	100.690
Date	19-Jan	23-Jun	30-Aug	19-Dec	12-Jan	20-Jun
PHEI Fair Price	105.483	104.992	102.850	102.156	101.225	100.631
PHEI Fair Yield (%)	4.6928	4.3744	5.5507	5.5450	5.9947	6.0190
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.407	1.188	0.956	0.725	0.485	0.249
Convexity (yrs)	2.389	1.738	1.167	0.710	0.356	0.125
Sensitivity (%)	0.014	0.012	0.010	0.007	0.005	0.002

BMRI01BCN2

ISIN CODE : IDA0000814B4

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



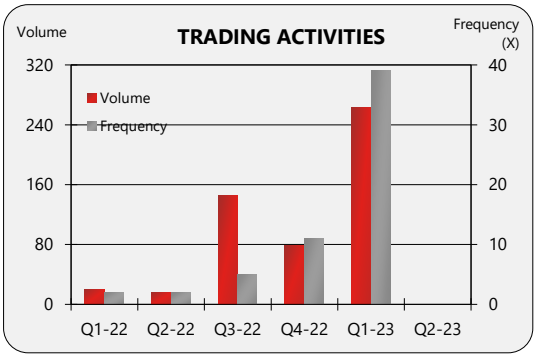


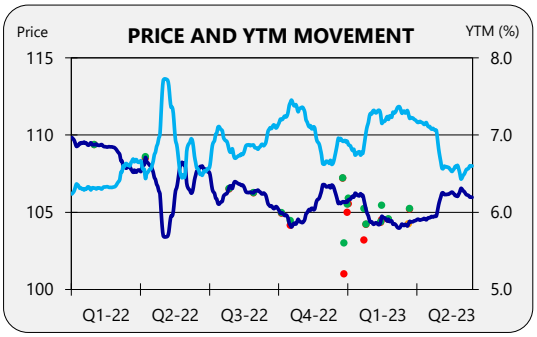
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	441.51	199.70	110.90	484.80	194.20	210.50
Frequency (X)	19	19	30	30	13	17
Trading days	10	10	18	13	4	9
Turnover Ratio (%)	58.87	26.63	14.79	64.64	25.89	28.07
CTP Price - High	108.450	107.650	108.000	105.540	103.350	104.000
Date	23-Feb	07-Apr	11-Aug	03-Oct	17-Jan	18-Apr
CTP Price - Low	104.650	104.000	101.400	100.900	101.400	101.400
Date	10-Jan	06-Jun	23-Sep	03-Nov	31-Mar	26-Apr
PHEI Fair Price	107.101	107.046	104.614	103.279	102.344	102.109
PHEI Fair Yield (%)	5.0684	4.7113	5.6464	6.1309	6.4454	6.2330
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.009	1.803	1.583	1.363	1.137	0.922
Convexity (yrs)	4.742	3.844	2.996	2.255	1.607	1.093
Sensitivity (%)	0.020	0.018	0.016	0.014	0.011	0.009

BMRI01CCN1

ISIN CODE : IDA0000763C1

Listing Date: Oct-16 | Nov-17 | Dec-18 | Jan-20 | Feb-21 | Mar-22 | Apr-23 | May-24 | Jun-25 | Jul-26 — Maturity Date





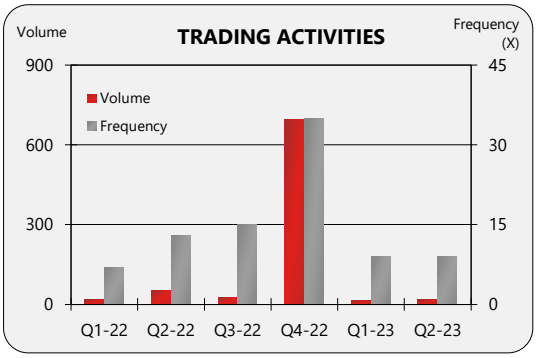
CTP Highest Price | CTP Lowest Price | Highest Price = Lowest Price | PHEI Fair Price | YTM

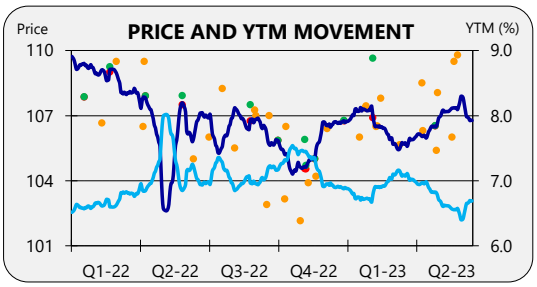
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.00	16.00	145.10	78.10	262.90	-
Frequency (X)	2	2	5	11	39	-
Trading days	1	1	2	4	9	-
Turnover Ratio (%)	3.33	2.67	24.18	13.02	43.82	-
CTP Price - High	109.385	108.600	106.540	107.220	105.900	-
Date	31-Jan	08-Apr	05-Aug	28-Dec	04-Jan	-
CTP Price - Low	109.370	108.500	106.250	101.000	103.200	-
Date	31-Jan	08-Apr	07-Sep	29-Dec	25-Jan	-
PHEI Fair Price	107.733	107.963	105.329	105.638	104.440	105.965
PHEI Fair Yield (%)	6.6477	6.4910	7.1078	6.9298	7.2035	6.6002
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.742	3.573	3.381	3.203	3.011	2.786
Convexity (yrs)	16.458	14.955	13.387	11.986	10.584	9.214
Sensitivity (%)	0.037	0.036	0.034	0.032	0.030	0.028

BMRI01CCN2

ISIN CODE : IDA0000814C2

Listing Date: Jun-17 | Sep-18 | Dec-19 | Mar-21 | Jun-22 | Sep-23 | Dec-24 | Mar-26 | Jun-27 — Maturity Date



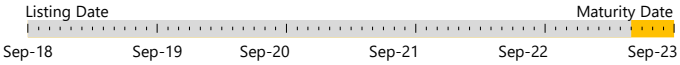


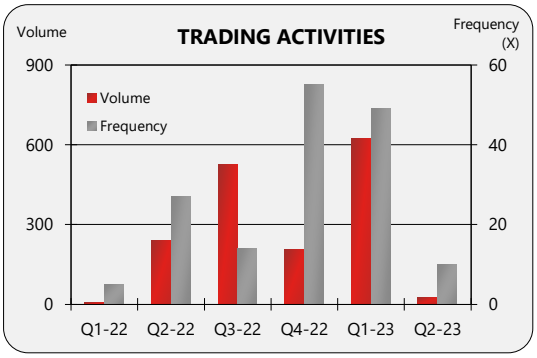
CTP Highest Price | CTP Lowest Price | Highest Price = Lowest Price | PHEI Fair Price | YTM

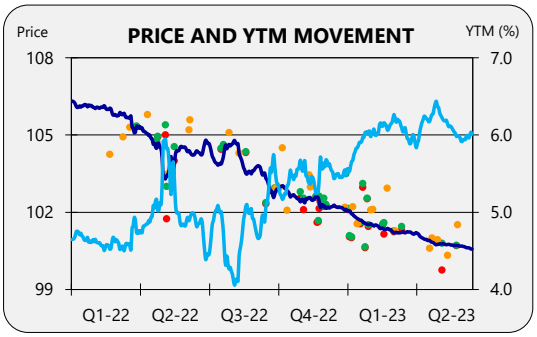
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	17.12	52.10	25.70	694.40	13.50	17.12
Frequency (X)	7	13	15	35	9	9
Trading days	5	5	8	11	8	8
Turnover Ratio (%)	6.85	20.84	10.28	277.76	5.40	6.85
CTP Price - High	111.500	109.500	108.250	106.780	109.650	109.800
Date	06-Jan	07-Apr	28-Jul	29-Dec	06-Feb	08-Jun
CTP Price - Low	106.650	105.000	102.900	102.150	105.650	105.400
Date	10-Feb	22-Jun	23-Sep	04-Nov	10-Mar	09-May
PHEI Fair Price	107.853	107.114	105.690	106.679	105.937	106.777
PHEI Fair Yield (%)	6.8390	6.9413	7.2133	6.8963	7.0015	6.6902
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.202	4.036	3.860	3.697	3.518	3.357
Convexity (yrs)	21.013	19.328	17.643	16.123	14.561	13.209
Sensitivity (%)	0.042	0.040	0.039	0.037	0.035	0.034

BMRI01CN3

ISIN CODE : IDA000093306







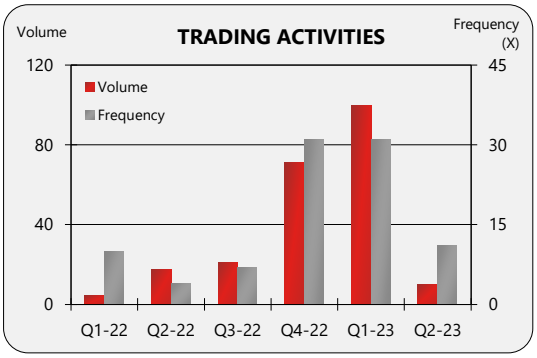
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

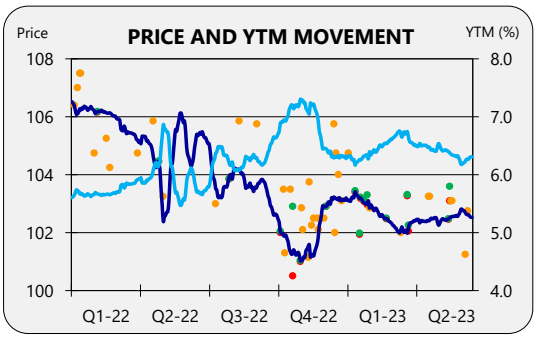
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	8.60	241.50	525.35	204.50	624.60	26.35
Frequency (X)	5	27	14	55	49	10
Trading days	4	10	6	19	20	7
Turnover Ratio (%)	1.15	32.20	70.05	27.27	83.28	3.51
CTP Price - High	105.350	105.800	105.100	104.500	103.500	101.510
Date	29-Mar	12-Apr	05-Aug	13-Oct	02-Jan	08-Jun
CTP Price - Low	104.250	101.750	102.330	101.610	100.620	99.750
Date	21-Feb	17-May	22-Sep	25-Nov	26-Jan	16-May
PHEI Fair Price	105.270	104.284	102.704	102.083	101.150	100.572
PHEI Fair Yield (%)	4.7613	4.8748	5.6286	5.5470	5.9724	6.0095
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.382	1.161	0.932	0.700	0.460	0.230
Convexity (yrs)	2.313	1.669	1.114	0.669	0.326	0.109
Sensitivity (%)	0.014	0.012	0.009	0.007	0.005	0.002

BMRI02ACN1

ISIN CODE : IDA0001064A7







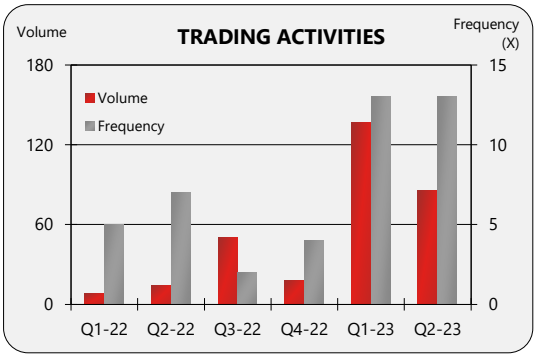
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

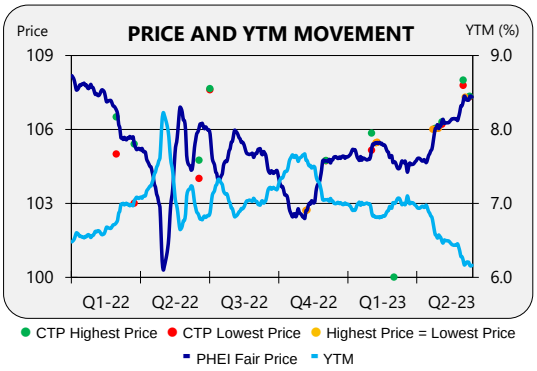
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.40	17.30	20.80	71.15	99.75	10.20
Frequency (X)	10	4	7	31	31	11
Trading days	9	3	4	21	11	8
Turnover Ratio (%)	5.03	19.77	23.77	81.31	114.00	11.66
CTP Price - High	107.500	105.850	105.850	105.750	104.750	103.600
Date	13-Jan	20-Apr	19-Aug	16-Dec	04-Jan	26-May
CTP Price - Low	104.250	103.250	103.000	100.500	101.940	101.250
Date	21-Feb	11-May	20-Jul	26-Oct	18-Jan	19-Jun
PHEI Fair Price	105.121	105.460	102.763	103.125	102.415	102.527
PHEI Fair Yield (%)	5.9295	5.6718	6.5903	6.3165	6.5064	6.3084
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.738	2.546	2.335	2.134	1.921	1.722
Convexity (yrs)	8.751	7.567	6.389	5.348	4.363	3.527
Sensitivity (%)	0.027	0.025	0.023	0.021	0.019	0.017

BMRI02BCN1

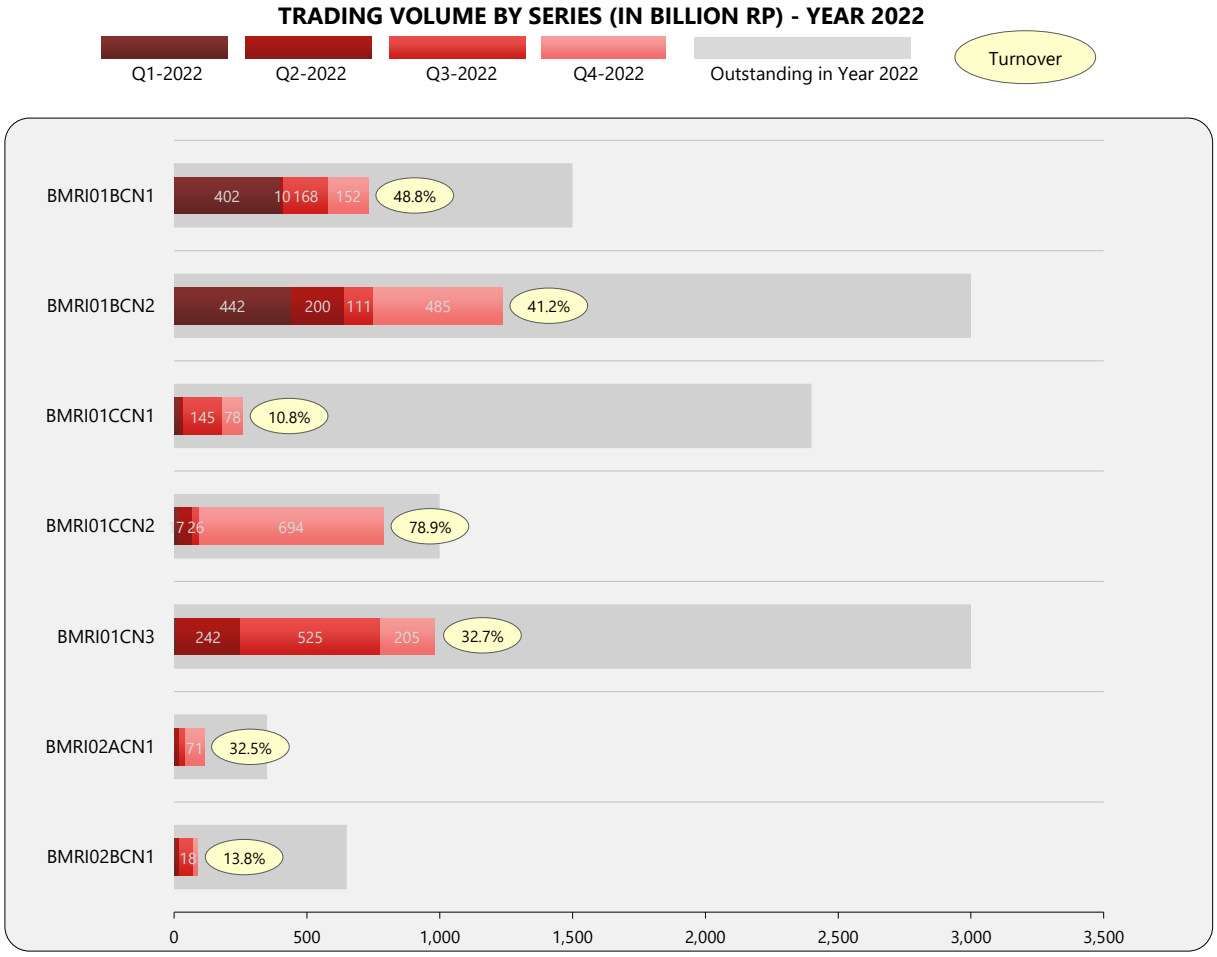
ISIN CODE : IDA0001064B5







Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	8.00	14.00	50.00	18.00	137.00	85.60
Frequency (X)	5	7	2	4	13	13
Trading days	2	1	1	3	4	7
Turnover Ratio (%)	4.92	8.62	30.77	11.08	84.31	52.68
CTP Price - High	106.500	104.750	107.650	104.730	105.850	108.000
Date	02-Mar	29-Jun	13-Jul	07-Dec	03-Feb	15-Jun
CTP Price - Low	103.000	104.000	107.600	102.700	99.750	106.000
Date	25-Mar	29-Jun	13-Jul	11-Nov	03-Mar	04-May
PHEI Fair Price	105.232	106.220	104.262	104.829	104.624	107.316
PHEI Fair Yield (%)	7.0662	6.7875	7.2054	7.0056	6.9900	6.1619
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.129	3.973	3.792	3.624	3.445	3.293
Convexity (yrs)	20.353	18.768	17.066	15.539	14.014	12.735
Sensitivity (%)	0.041	0.040	0.038	0.036	0.034	0.033



BMRI FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash on Hand	193,631,712	274,889,544	41.97 ▲
Loans	957,636,147	1,107,987,237	15.70 ▲
Marketable Securities	98,103,670	82,799,818	-15.60 ▼
Fixed Asset	49,144,792	411,278,822	736.87 ▲
Total Assets	**1,725,611,128**	**1,992,544,687**	**15.47** ▲
Deposits	1,128,079,105	1,310,423,338	16.16 ▲
Fund Borrowings	51,398,940	62,840,118	22.26 ▲
Total Liabilities	**1,326,592,237**	**1,544,096,631**	**16.40** ▲
Paid up Capital (Shares)	46,666,666,666	46,666,666,666	- -
Par Value (Full Amount)	250	250	- -
Retained Earnings	142,587,934	166,995,231	17.12 ▲
Total Equity	**222,111,282**	**252,245,455**	**13.57** ▲

	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Interest Income	**97,749,086**	**112,382,118**	**14.97** ▲
Interest Expenses	-24,686,592	-24,478,764	0.84 ▲
Total Profit from Operation	38,440,203	56,168,089	46.12 ▲
EBT	38,358,421	56,377,726	46.98 ▲
Profit for the period	**30,551,097**	**44,952,368**	**47.14** ▲
Comprehensive Income	28,319,921	45,346,542	60.12 ▲
Comprehensive attributable	**25,638,536**	**41,604,619**	**62.27** ▲

	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	-7,510,143	-5,313,478	29.25 ▲
Cash Flow from Investing Activities	-132,477,052	-42,640,674	67.81 ▲
Cash Flow from Operating Activities	133,967,177	119,368,846	-10.90 ▼

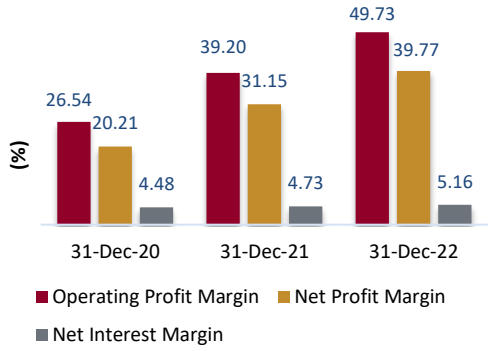
Peer Group

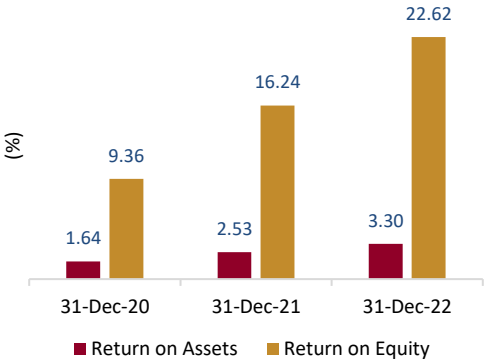
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bank Rakyat Indonesia (Persero) Tbk.	181,125	28.38	5.90
2.	PT Bank Mandiri (Persero) Tbk.	149,059	30.16	12.96
3.	PT Bank Central Asia Tbk.	73,575	55.39	7.55
4.	PT Bank Negara Indonesia (Persero) Tbk.	71,702	25.78	9.38
5.	PT Bank Tabungan Negara (Persero) Tbk.	25,092	12.14	0.88

Financial Ratios

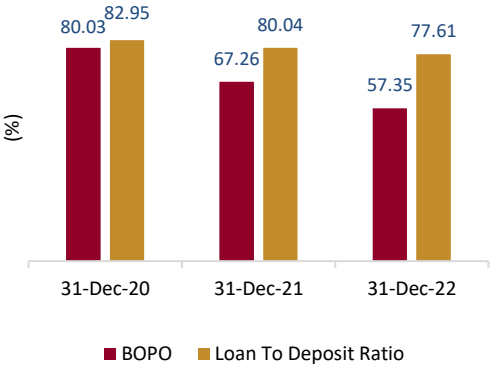
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	26.54	39.20	49.73
Net Profit Margin (%)	20.21	31.15	39.77
Net Interest Margin (%)	4.48	4.73	5.16
Return on Assets (%)	1.64	2.53	3.30
Return on Equity (%)	9.36	16.24	22.62
BOPO (%)	80.03	67.26	57.35
Loan to Deposit Ratio (%)	82.95	80.04	77.61
Cash Flow / Debt (%)	8.26	8.64	5.79
Interest Coverage Ratio (x)	1.76	2.55	3.31

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PT Bank Mandiri Taspen Pos

BMTP

Sector	**Financials**
Sub Sector	**Banks**
Website	**www.bankmantap.co.id**
Corp Secretary	**Errinto Sahat Pahala Pardede**
Corp Sec Email	**corporate.secretary@bankmantap.co.id**

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.

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.

SHAREHOLDERS

1. PT Bank Mandiri (Persero) Tbk. 51.10%
2. PT Taspen (Persero) 48.44%
3. Ida Bagus Made Putra Jandhana 0.46%

BOARD OF COMMISSIONER

1. Mustaslimah
2. Hendrika Nora Osloi Sinaga
3. Chandra Arie Setiawan *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Fitch Ratings Indonesia	AA(idn)	1-Feb-23	Stable
Fitch Rating Indonesia	AA(idn)	11-Feb-22	Stable
Pefindo	idAA+	28-Oct-21	Stable
Fitch Rating Indonesia	AA(idn)	30-Mar-21	Stable
Fitch Rating Indonesia	AA(idn)	13-Apr-20	Stable

as of June 2023

BOARD OF DIRECTOR

1. Elmamber Petamu Sinaga
2. Atta Alva Wanggai
3. Judhi Budi Wirjanto
4. Maswar Purnama

SWOT Analysis

STRENGTHS

-Strong support from Bank Mandiri
-Strong synergy with parent companies
-Strong asset quality

WEAKNESSES

-Limited business network and channels
-Moderate asset and profitability quality
-Low credit profile

S W O T

-Economic recovery prospect
-Stable pension segment
-Pause in tightening cycle
-Domestic financial stability under control

OPPORTUNITIES

-Potential global economic slowdown
-Tight competition in retail segment and banking industry
-Growing trend of fintech and e-commerce companies
-Tightening financial liquidity
-Global banking crisis risk

THREATS

AS OF JUNE 2023

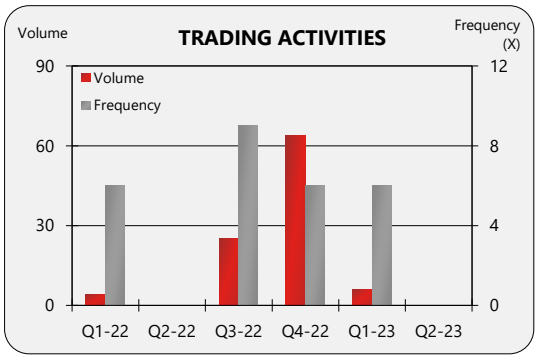
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BMTP01BCN1** IDA0001032B2	Obligasi Berkelanjutan I Bank Mandiri Taspen Tahap I Tahun 2019 Seri B	300,000	27-Nov-19	26-Nov-24	5	8.20% Quarterly	26-Aug-22 26-Nov-22 26-Feb-23 26-May-23	PT Bank Mandiri (Persero) 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-22 28-Oct-22 28-Jan-23 28-Apr-23	PT Bank Mandiri (Persero) Tbk.	AA(idn) Stable
3.	**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-22 28-Oct-22 28-Jan-23 28-Apr-23	PT Bank Mandiri (Persero) Tbk.	AA(idn) Stable

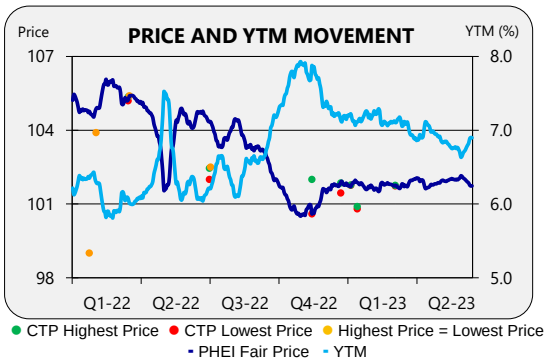
TRADING HIGHLIGHT (Volume in Rp Billion)

BMTP01BCN1

ISIN CODE : IDA0001032B2





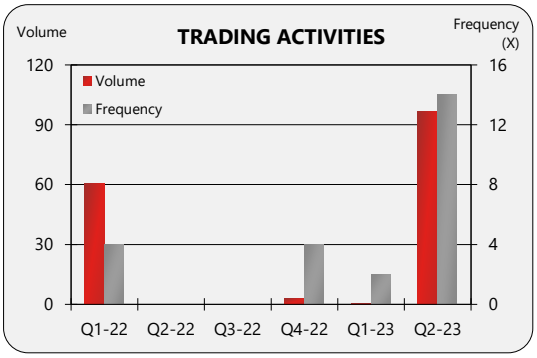


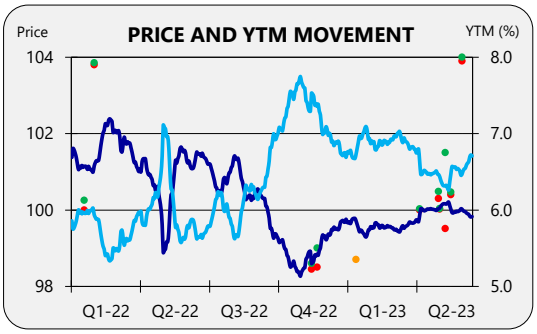
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.10	-	25.00	64.00	6.00	-
Frequency (X)	6	-	9	6	6	-
Trading days	4	-	2	2	3	-
Turnover Ratio (%)	5.47	-	33.33	85.33	8.00	-
CTP Price - High	105.400	-	102.500	102.000	101.775	-
Date	18-Mar	-	13-Jul	18-Nov	06-Jan	-
CTP Price - Low	99.000	-	102.000	100.600	100.800	-
Date	24-Jan	-	12-Jul	18-Nov	16-Jan	-
PHEI Fair Price	105.106	104.756	102.124	101.777	102.014	101.736
PHEI Fair Yield (%)	6.0922	6.0588	7.1262	7.1915	6.8849	6.8976
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.365	2.165	1.951	1.741	1.526	1.319
Convexity (yrs)	6.546	5.500	4.491	3.603	2.800	2.122
Sensitivity (%)	0.024	0.022	0.020	0.017	0.015	0.013

BMTP01ACN2

ISIN CODE : IDA0001141A3





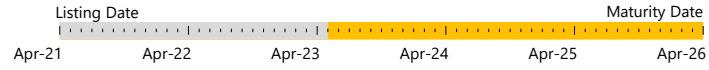


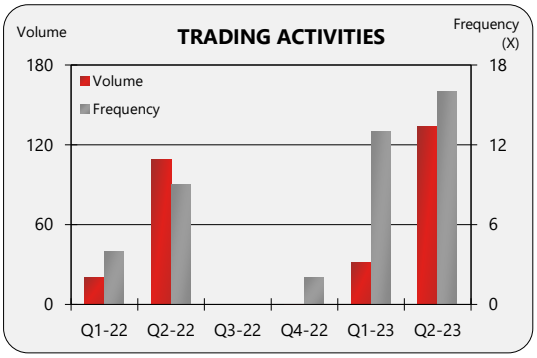
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

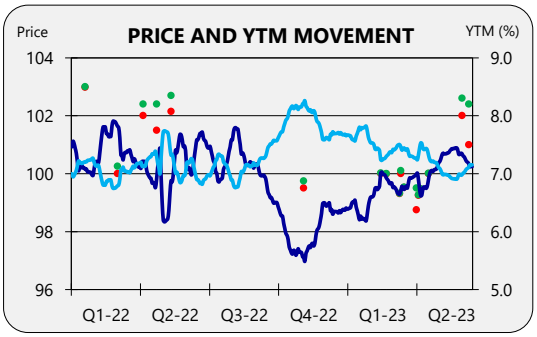
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	60.40	-	-	2.80	0.20	96.60
Frequency (X)	4	-	-	4	2	14
Trading days	2	-	-	2	2	6
Turnover Ratio (%)	30.20	-	-	1.40	0.10	48.30
CTP Price - High	103.850	-	-	99.000	98.700	104.000
Date	31-Jan	-	-	25-Nov	13-Jan	14-Jun
CTP Price - Low	100.000	-	-	98.450	93.200	99.510
Date	18-Jan	-	-	18-Nov	12-Jan	22-May
PHEI Fair Price	101.007	101.470	99.401	99.687	99.669	99.829
PHEI Fair Yield (%)	5.9707	5.6465	6.9021	6.7460	6.8003	6.7077
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.909	1.696	1.470	1.248	1.018	0.799
Convexity (yrs)	4.287	3.417	2.603	1.913	1.314	0.848
Sensitivity (%)	0.019	0.017	0.015	0.012	0.010	0.008

BMTP01BCN2

ISIN CODE : IDA0001141B1



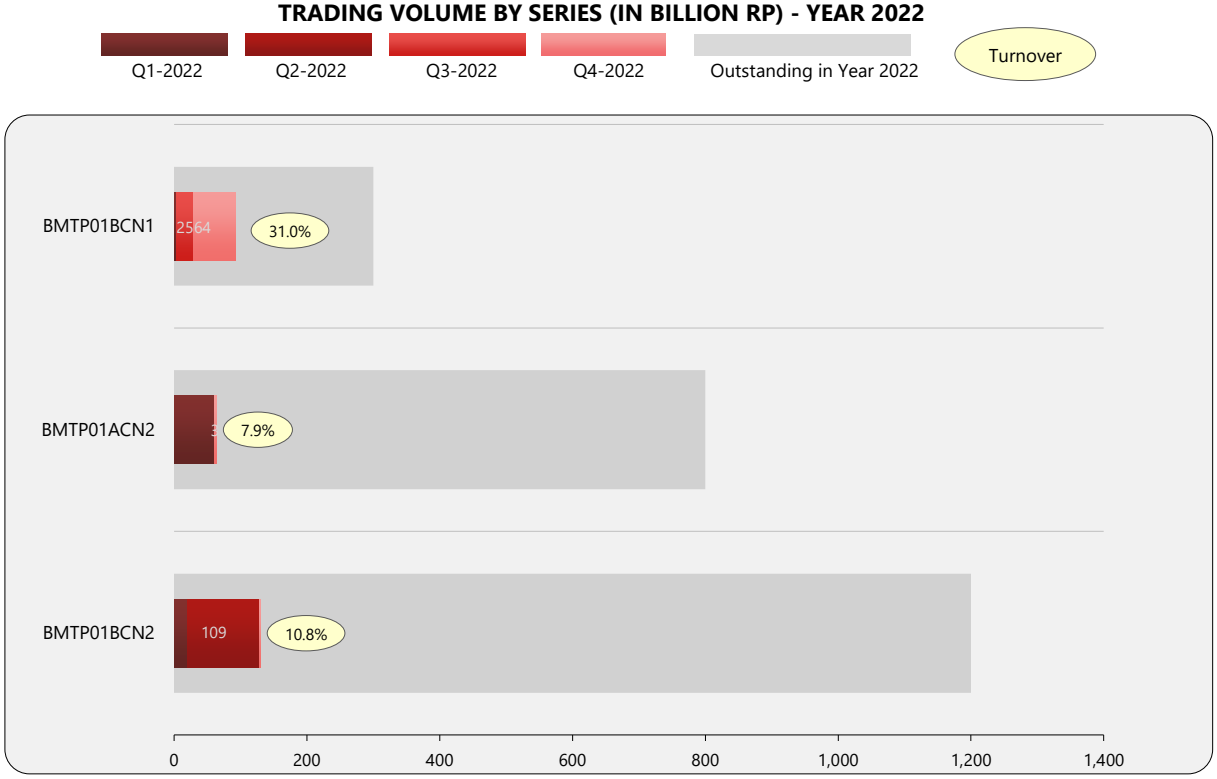




CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.04	109.00	-	0.20	31.25	134.00
Frequency (X)	4	9	-	2	13	16
Trading days	2	3	-	1	6	6
Turnover Ratio (%)	6.68	36.33	-	0.07	10.42	44.67
CTP Price - High	103.000	102.700	-	99.750	100.100	102.600
Date	19-Jan	23-May	-	09-Nov	13-Mar	14-Jun
CTP Price - Low	100.000	101.500	-	99.500	99.310	98.750
Date	04-Mar	25-Apr	-	09-Nov	10-Mar	04-Apr
PHEI Fair Price	100.231	101.394	99.083	98.740	99.912	100.242
PHEI Fair Yield (%)	7.1774	6.8320	7.5435	7.6816	7.2735	7.1536
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.459	3.284	3.084	2.892	2.700	2.515
Convexity (yrs)	14.024	12.605	11.121	9.773	8.519	7.387
Sensitivity (%)	0.035	0.033	0.031	0.029	0.027	0.025

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



BMTP FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash on Hand	1,572,825	4,777,509	203.75 ▲
Loans	30,628,332	35,754,641	16.74 ▲
Marketable Securities	7,020,452	6,694,691	-4.64 ▼
Fixed Asset	654,597	7,853,838	1,100 ▲
Total Assets	**45,541,864**	**53,915,055**	**18.39** ▲
Deposits	34,244,838	40,935,087	19.54 ▲
Fund Borrowings	2,250,000	3,500,000	55.56 ▲
Total Liabilities	**41,513,724**	**48,831,547**	**17.63** ▲
Paid up Capital (Shares)	1,638,608,705	1,638,608,705	- -
Par Value (Full Amount)	500	500	- -
Retained Earnings	1,864,397	2,989,799	60.36 ▲
Total Equity	**4,028,140**	**5,083,508**	**26.20** ▲

	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Interest Income	**4,317,112**	**5,019,023**	**16.26** ▲
Interest Expenses	-1,692,956	-1,797,318	-6.16 ▼
Total Profit from Operation	839,888	1,570,135	86.95 ▲
EBT	841,231	1,567,235	86.30 ▲
Profit for the period	**645,677**	**1,206,112**	**86.80** ▲
Comprehensive Income	622,016	1,136,078	82.64 ▲
Comprehensive attributable	**622,016**	**1,136,078**	**82.64** ▲

	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	2,548,417	-74,914	-102.94 ▼
Cash Flow from Investing Activities	-5,112,460	7,671	100.15 ▲
Cash Flow from Operating Activities	-1,725,892	3,271,927	289.58 ▲

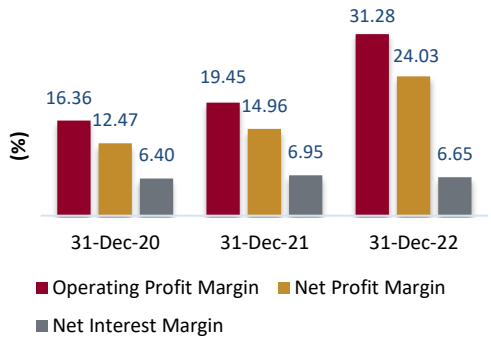
Peer Group

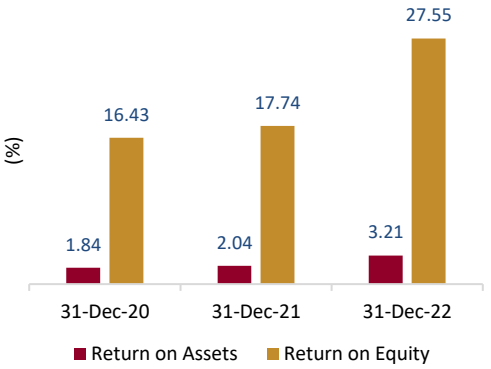
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bank Maybank Indonesia Tbk.	10,744	14.27	-3.22
2.	PT Bank UOB Indonesia	8,323	11.43	11.88
3.	PT Bank Mayapada Internasional Tbk.	7,728	0.34	21.75
4.	PT Bank Mandiri Taspen Pos	5,019	24.03	16.26
5.	PT Bank Bukopin Tbk.	4,465	-112.72	-4.12

Financial Ratios

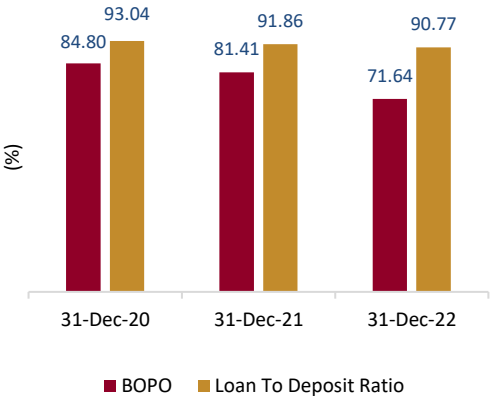
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	16.36	19.45	31.28
Net Profit Margin (%)	12.47	14.96	24.03
Net Interest Margin (%)	6.40	6.95	6.65
Return on Assets (%)	1.84	2.04	3.21
Return on Equity (%)	16.43	17.74	27.55
BOPO (%)	84.80	81.41	71.64
Loan to Deposit Ratio (%)	93.04	91.86	90.77
Cash Flow / Debt (%)	10.00	-4.16	6.70
Interest Coverage Ratio (x)	1.33	1.50	1.87

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PT Global Mediacom Tbk

BMTR

Sector	**Consumer Cyclicals**
Sub Sector	**Media & Entertainment**
Website	**mediacom.co.id**
Corp Secretary	**Christophorus Taufik Siswandi**
Corp Sec Email	**corsec.mncmedia@mncgroup.com**

PT Global Mediacom Tbk was founded on June 30, 1981, was originally a conglomerate engaged in the general trading sector. After making several acquisitions and divestments, the Company shifted its business focus to the media industry. In 2007, the Company reaffirmed this new focus by rebranding itself to become PT Global Mediacom Tbk.
As Indonesia's leading integrated media group, PT Global Mediacom Tbk ("BMTR" or "the Company") holds the nation's
largest media portfolio. The Company owns and operates FTA TV stations, numerous leading content production & distribution arms, online portals, AVOD & SVOD superapps, talent management, social media operation, gaming & e-sports, Pay TV, and fixed broadband services.
MNCN manages four (4) national FTA TV stations: RCTI, MNCTV, GTV and iNews. MNCN also has the largest content library in Indonesia with 300,000 hours of content library. IPTV has two (2) DTH Pay TV and fiber based Pay TV & fixed broadband service through MNC Vision, K-Vision, and MNC Play.

SHAREHOLDERS

1.	PT MNC Asia Holding Tbk (d/h. PT MNC Investama Tbk)	45.75%
2.	Board of Directors	0.31%
3.	Rosano Barack (President Commissioners)	0.19%
4.	Drs. Lo Kheng Hong	6.46%
5.	Public and Koperasi (<5%)	47.29%

BOARD OF COMMISSIONER

1. Rosano Barack
2. Mohamed Idwan Ganie *
3. Beti Puspitasari Santoso *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idA+	28-Mar-23	Stable
Pefindo	idA+	18-Apr-22	Stable
Pefindo	idA	11-Jun-21	Stable
Pefindo	idA	21-Jul-20	Stable
Pefindo	idA	23-Jun-20	CWNI

as of June 2023
*Credit Watch with Negative Implication

BOARD OF DIRECTOR

1. Hary Tanoesoedibjo
2. Ruby Panjaitan
3. Syafril Nasution
4. Christophorus Taufik Siswandi
5. Indra Pudjiastuti

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 2023

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.	**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-22 07-Oct-22 07-Jan-23 07-Apr-23	PT Bank Mandiri (Persero) Tbk.	idA+ Stable
2.	**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-22 07-Oct-22 07-Jan-23 07-Apr-23	PT Bank Mega Tbk.	idA+ Stable
3.	**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-22 07-Oct-22 07-Jan-23 07-Apr-23	PT Bank Mega Tbk.	idA+(sy) Stable
4.	**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-22 07-Oct-22 07-Jan-23 07-Apr-23	PT Bank Tabungan Negara (Persero) Tbk.	idA+(sy) 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-22 11-Dec-22 11-Mar-23 11-Jun-23	PT Bank Mega Tbk.	idA+ Stable
6.	**BMTR02CCN1** IDA0001107C0	Obligasi Berkelanjutan II Global Mediacom Tahap I Tahun 2020 Seri C	1,075	14-Sep-20	11-Sep-25	5	12.00% Quarterly	11-Sep-22 11-Dec-22 11-Mar-23 11-Jun-23	PT Bank Mega Tbk.	idA+ Stable
7.	**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-22 11-Dec-22 11-Mar-23 11-Jun-23	PT Bank Tabungan Negara (Persero) Tbk.	idA+(sy) Stable
8.	**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-22 11-Dec-22 11-Mar-23 11-Jun-23	PT Bank Tabungan Negara (Persero) Tbk.	idA+(sy) Stable
9.	**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-22 14-Dec-22 14-Mar-23 14-Jun-23	PT Bank Mega Tbk.	idA+ Stable
10.	**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-22 14-Dec-22 14-Mar-23 14-Jun-23	PT Bank Mega Tbk.	idA+ Stable
11.	**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-22 14-Dec-22 14-Mar-23 14-Jun-23	PT Bank Tabungan Negara (Persero) Tbk.	idA+(sy) Stable
12.	**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-22 14-Dec-22 14-Mar-23 14-Jun-23	PT Bank Mandiri (Persero) Tbk.	idA+(sy) Stable

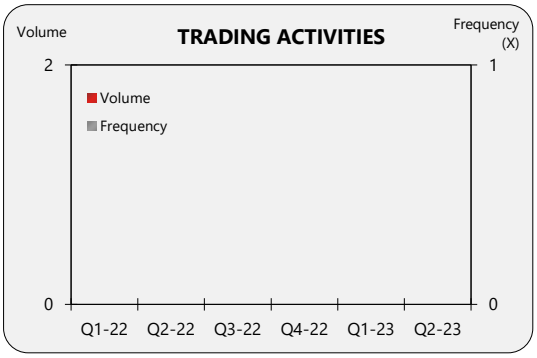
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
13.	**BMTR03ACN1** IDA0001248A6	Obligasi Berkelanjutan III Global Mediacom Tahap I Tahun 2022 Seri A	312,670	06-Jul-22	15-Jul-23	1	8.50% Quarterly	- 05-Oct-22 05-Jan-23 05-Apr-23	PT Bank Mega Tbk.	idA+ Stable
14.	**BMTR03BCN1** IDA0001248B4	Obligasi Berkelanjutan III Global Mediacom Tahap I Tahun 2022 Seri B	217,825	06-Jul-22	05-Jul-25	3	10.00% Quarterly	- 05-Oct-22 05-Jan-23 05-Apr-23	PT Bank Mega Tbk.	idA+ Stable
15.	**BMTR03CCN1** IDA0001248C2	Obligasi Berkelanjutan III Global Mediacom Tahap I Tahun 2022 Seri C	169,505	06-Jul-22	05-Jul-27	5	11.00% Quarterly	- 05-Oct-22 05-Jan-23 05-Apr-23	PT Bank Mega Tbk.	idA+ Stable
16.	**SIBMTR03ACN1** IDJ0000223A1	Sukuk Ijarah Berkelanjutan III Global Mediacom Tahap I Tahun 2022 Seri A	220,160	06-Jul-22	15-Jul-23	1	8.50% Quarterly	- 05-Oct-22 05-Jan-23 05-Apr-23	PT Bank Permata Tbk.	idA+(sy) Stable
17.	**SIBMTR03BCN1** IDJ0000223B9	Sukuk Ijarah Berkelanjutan III Global Mediacom Tahap I Tahun 2022 Seri B	269,630	06-Jul-22	05-Jul-25	3	10.00% Quarterly	- 05-Oct-22 05-Jan-23 05-Apr-23	PT Bank Mandiri (Persero) Tbk.	idA+(sy) Stable
18.	**SIBMTR03CCN1** IDJ0000223C7	Sukuk Ijarah Berkelanjutan III Global Mediacom Tahap I Tahun 2022 Seri C	10,210	06-Jul-22	05-Jul-27	5	11.00% Quarterly	- 05-Oct-22 05-Jan-23 05-Apr-23	PT Bank Tabungan Negara (Persero) Tbk.	idA+(sy) Stable
19.	**BMTR03ACN2** IDA0001278A3	Obligasi Berkelanjutan III Global Mediacom Tahap II Tahun 2022 Seri A	424,145	19-Sep-22	26-Sep-23	1	8.25% Quarterly	- 16-Dec-22 16-Mar-23 16-Jun-23	PT Bank Mega Tbk.	idA+ Stable
20.	**BMTR03BCN2** IDA0001278B1	Obligasi Berkelanjutan III Global Mediacom Tahap II Tahun 2022 Seri B	139,160	19-Sep-22	16-Sep-25	3	10.00% Quarterly	- 16-Dec-22 16-Mar-23 16-Jun-23	PT Bank Mega Tbk.	idA+ Stable
21.	**BMTR03CCN2** IDA0001278C9	Obligasi Berkelanjutan III Global Mediacom Tahap II Tahun 2022 Seri C	36,695	19-Sep-22	16-Sep-27	5	11.00% Quarterly	- 16-Dec-22 16-Mar-23 16-Jun-23	PT Bank Mega Tbk.	idA+ Stable
22.	**SIBMTR03ACN2** IDJ0000237A1	Sukuk Ijarah Berkelanjutan III Global Mediacom Tahap II Tahun 2022 Seri A	301,150	19-Sep-22	26-Sep-23	1	8.25% Quarterly	- 16-Dec-22 16-Mar-23 16-Jun-23	PT Bank Mandiri (Persero) Tbk.	idA+(sy) Stable
23.	**SIBMTR03BCN2** IDJ0000237B9	Sukuk Ijarah Berkelanjutan III Global Mediacom Tahap II Tahun 2022 Seri B	96,600	19-Sep-22	16-Sep-25	3	10.00% Quarterly	- 16-Dec-22 16-Mar-23 16-Jun-23	PT Bank Tabungan Negara (Persero) Tbk.	idA+(sy) Stable
24.	**SIBMTR03CCN2** IDJ0000237C7	Sukuk Ijarah Berkelanjutan III Global Mediacom Tahap II Tahun 2022 Seri C	2,250	19-Sep-22	16-Sep-27	5	11.00% Quarterly	- 16-Dec-22 16-Mar-23 16-Jun-23	PT Bank Tabungan Negara (Persero) Tbk.	idA+(sy) Stable

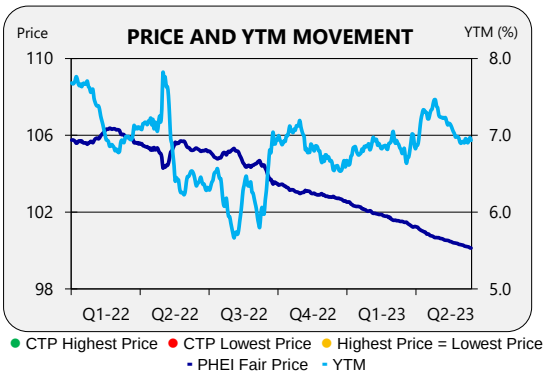
TRADING HIGHLIGHT (Volume in Rp Billion)

BMTR01BCN1

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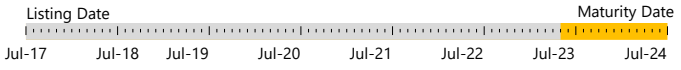


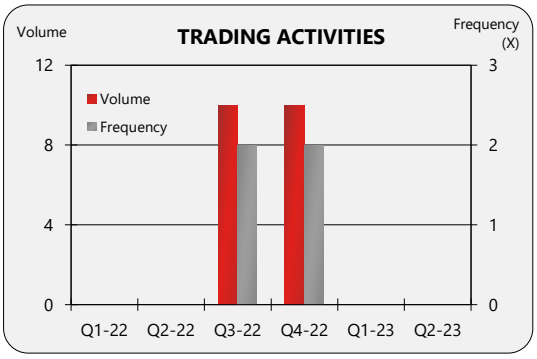


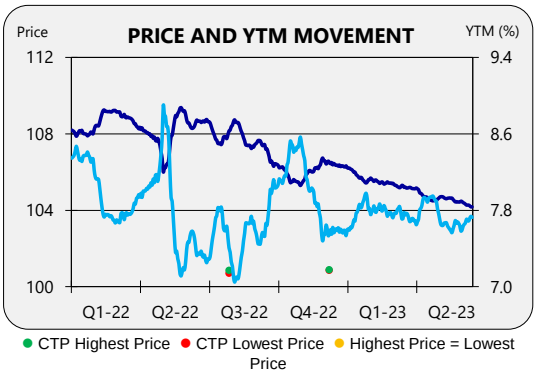
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	105.551	105.224	103.595	102.571	101.221	100.130
PHEI Fair Yield (%)	7.1094	6.4132	6.9093	6.6697	7.0068	6.9347
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.147	0.938	0.716	0.490	0.255	0.027
Convexity (yrs)	1.676	1.154	0.710	0.369	0.129	0.007
Sensitivity (%)	0.011	0.009	0.007	0.005	0.003	0.000

BMTR01CCN1

ISIN CODE : IDA0000827C4



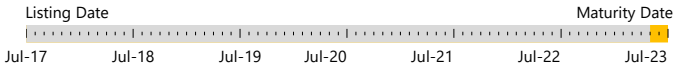


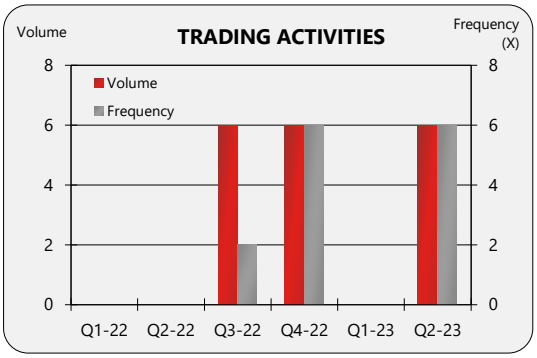


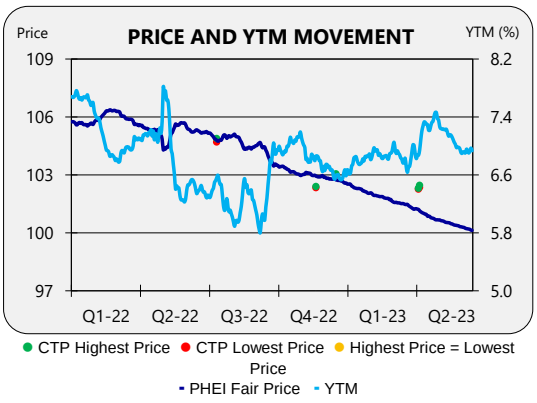
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	10.00	10.00	-	-
Frequency (X)	-	-	2	2	-	-
Trading days	-	-	1	1	-	-
Turnover Ratio (%)	-	-	102.83	102.83	-	-
CTP Price - High	-	-	100.850	100.880	-	-
Date	-	-	05-Aug	12-Dec	-	-
CTP Price - Low	-	-	100.700	100.850	-	-
Date	-	-	05-Aug	12-Dec	-	-
PHEI Fair Price	108.268	108.668	106.467	106.276	105.132	104.181
PHEI Fair Yield (%)	7.9644	7.3416	8.0414	7.5865	7.6890	7.7264
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.940	1.755	1.554	1.354	1.143	0.941
Convexity (yrs)	4.604	3.781	2.986	2.294	1.668	1.161
Sensitivity (%)	0.019	0.018	0.016	0.014	0.011	0.009

SIBMTR01BCN1

ISIN CODE : IDJ0000092B8





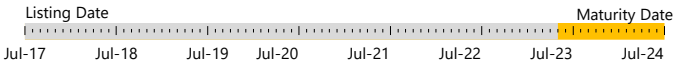


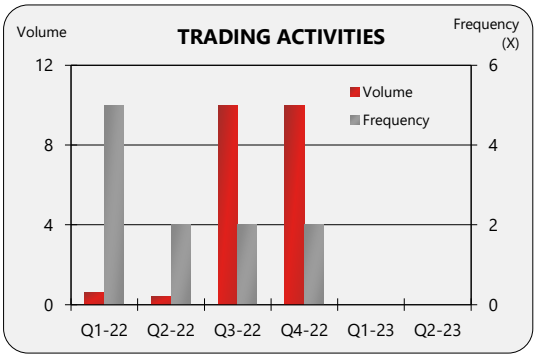
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

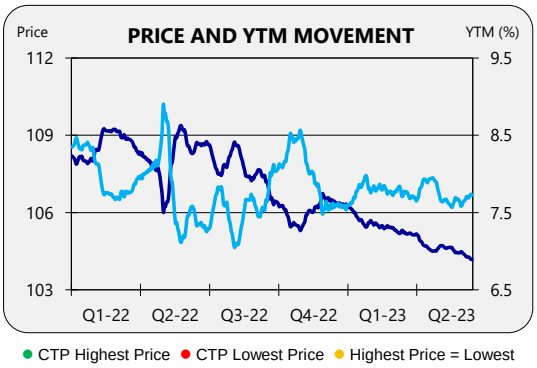
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	6.00	6.00	-	6.00
Frequency (X)	-	-	2	6	-	6
Trading days	-	-	1	2	-	2
Turnover Ratio (%)	-	-	171.43	171.43	-	171.43
CTP Price - High	-	-	104.880	103.050	-	102.450
Date	-	-	21-Jul	20-Dec	-	10-Apr
CTP Price - Low	-	-	104.700	102.340	-	102.250
Date	-	-	21-Jul	24-Nov	-	06-Apr
PHEI Fair Price	105.551	105.224	103.595	102.571	101.221	100.130
PHEI Fair Yield (%)	7.1094	6.4132	6.9093	6.6697	7.0068	6.9347
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.147	0.938	0.716	0.490	0.255	0.027
Convexity (yrs)	1.676	1.154	0.710	0.369	0.129	0.007
Sensitivity (%)	0.011	0.009	0.007	0.005	0.003	0.000

SIBMTR01CCN1

ISIN CODE : IDJ0000092C6







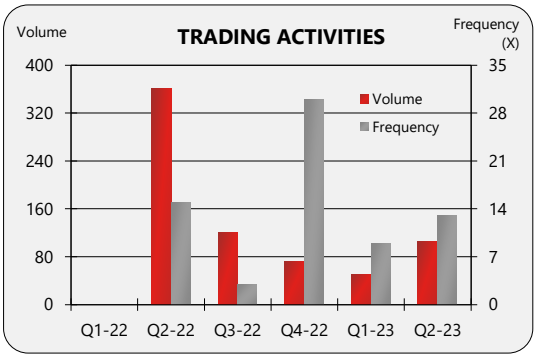
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

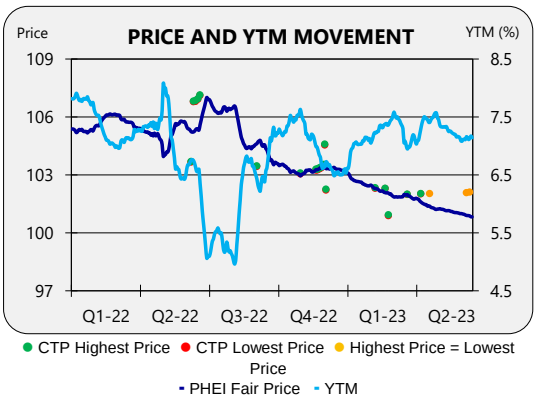
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	0.60	0.40	10.00	10.00	-	-
Frequency (X)	5	2	2	2	-	-
Trading days	2	1	1	1	-	-
Turnover Ratio (%)	10.46	6.97	174.29	174.29	-	-
CTP Price - High	100.500	100.050	100.850	100.880	-	-
Date	25-Jan	05-Apr	05-Aug	12-Dec	-	-
CTP Price - Low	100.000	100.000	100.700	100.850	-	-
Date	20-Jan	05-Apr	05-Aug	12-Dec	-	-
PHEI Fair Price	108.268	108.668	106.467	106.276	105.132	104.181
PHEI Fair Yield (%)	7.9644	7.3416	8.0414	7.5865	7.6890	7.7264
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.940	1.755	1.554	1.354	1.143	0.941
Convexity (yrs)	4.604	3.781	2.986	2.294	1.668	1.161
Sensitivity (%)	0.019	0.018	0.016	0.014	0.011	0.009

BMTR02BCN1

ISIN CODE : IDA0001107B2



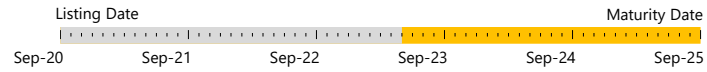


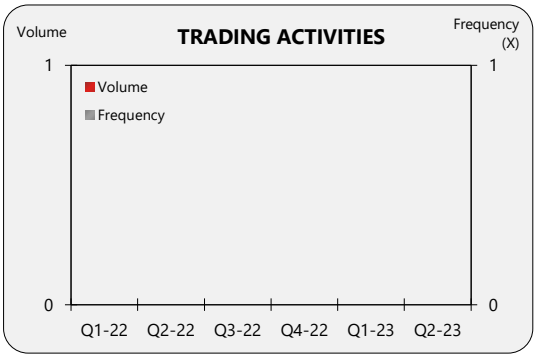


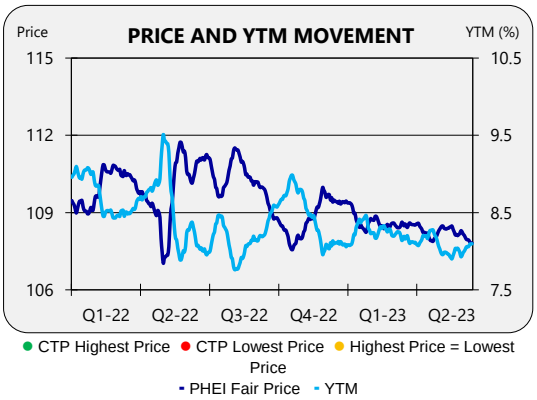
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	360.50	120.17	72.00	51.00	105.91
Frequency (X)	-	15	3	30	9	13
Trading days	-	5	1	10	4	4
Turnover Ratio (%)	-	392.38	130.79	78.37	55.51	115.28
CTP Price - High	-	107.140	103.460	104.580	102.320	102.100
Date	-	30-Jun	12-Sep	06-Dec	08-Feb	23-Jun
CTP Price - Low	-	103.650	103.420	102.210	100.880	102.000
Date	-	20-Jun	12-Sep	07-Dec	24-Feb	11-Apr
PHEI Fair Price	105.364	105.593	103.668	103.138	101.743	100.827
PHEI Fair Yield (%)	7.2850	6.3577	7.2045	6.6023	7.1739	7.1419
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.325	1.115	0.892	0.666	0.430	0.202
Convexity (yrs)	2.156	1.561	1.035	0.615	0.292	0.090
Sensitivity (%)	0.013	0.011	0.009	0.007	0.004	0.002

BMTR02CCN1

ISIN CODE : IDA0001107C0



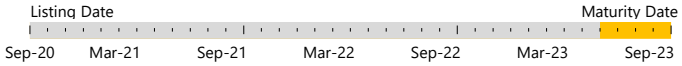


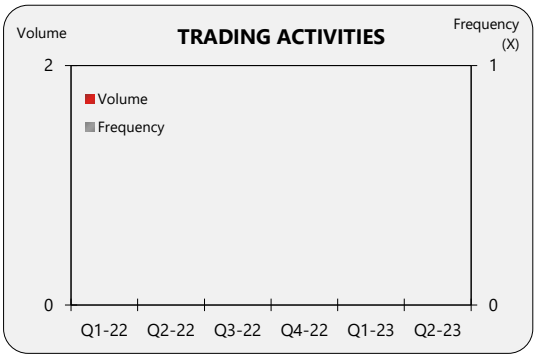


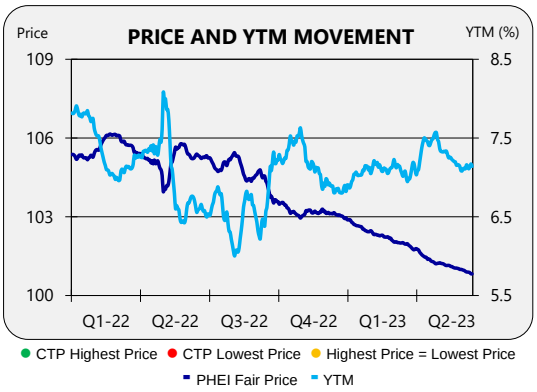
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	109.749	111.107	108.910	109.386	108.522	107.810
PHEI Fair Yield (%)	8.6841	8.0250	8.5460	8.0896	8.1083	8.0956
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.824	2.664	2.479	2.303	2.113	1.932
Convexity (yrs)	9.601	8.508	7.367	6.345	5.348	4.478
Sensitivity (%)	0.028	0.027	0.025	0.023	0.021	0.019

SIBMTR02BCN1

ISIN CODE : IDJ0000169B4



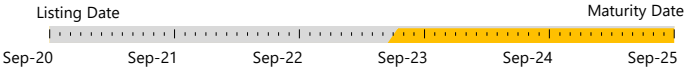


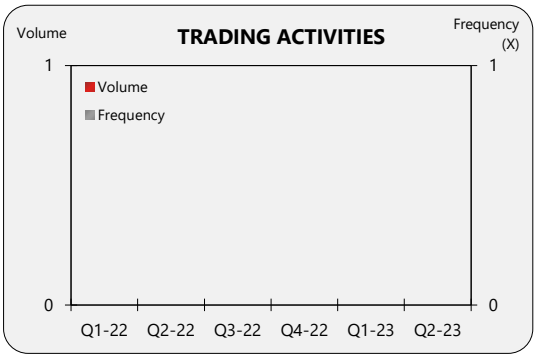


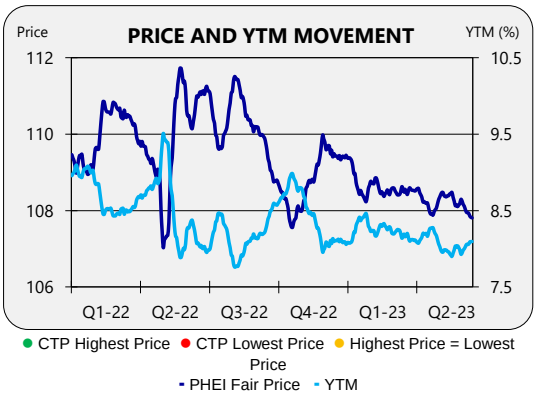
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	105.364	105.285	103.668	102.934	101.743	100.827
PHEI Fair Yield (%)	7.2850	6.6185	7.2045	6.8977	7.1739	7.1419
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.325	1.114	0.892	0.666	0.430	0.202
Convexity (yrs)	2.156	1.559	1.035	0.615	0.292	0.090
Sensitivity (%)	0.013	0.011	0.009	0.007	0.004	0.002

SIBMTR02CCN1

ISIN CODE : IDJ0000169C2





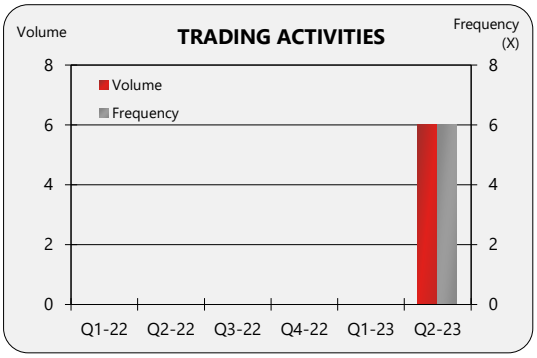


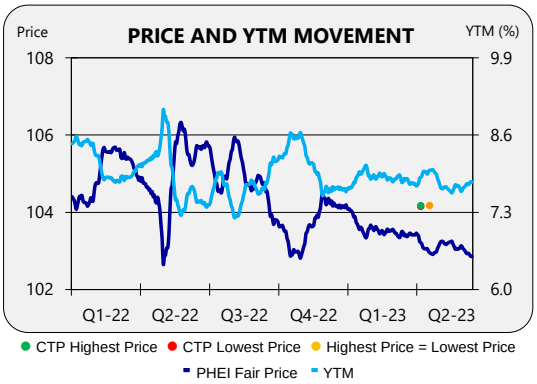
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	109.749	111.107	108.910	109.386	108.522	107.810
PHEI Fair Yield (%)	8.6841	8.0250	8.5460	8.0896	8.1083	8.0956
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.824	2.664	2.479	2.303	2.113	1.932
Convexity (yrs)	9.601	8.508	7.367	6.345	5.348	4.478
Sensitivity (%)	0.028	0.027	0.025	0.023	0.021	0.019

BMTR02BCN2

ISIN CODE : IDA0001170B0





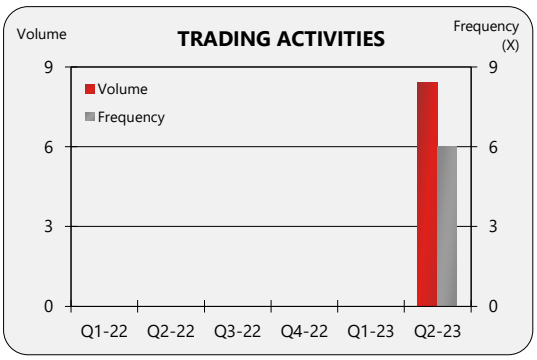


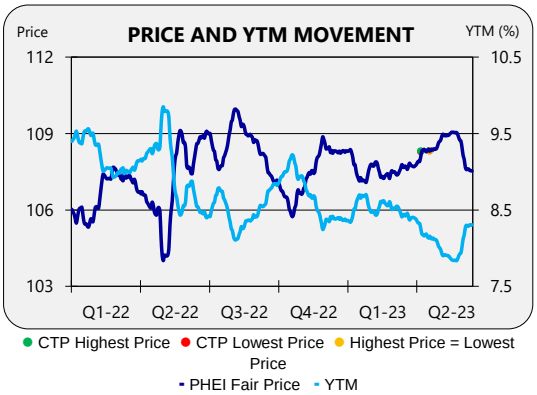
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	6.00
Frequency (X)	-	-	-	-	-	6
Trading days	-	-	-	-	-	2
Turnover Ratio (%)	-	-	-	-	-	117.62
CTP Price - High	-	-	-	-	-	104.170
Date	-	-	-	-	-	28-Apr
CTP Price - Low	-	-	-	-	-	104.150
Date	-	-	-	-	-	11-Apr
PHEI Fair Price	104.829	105.699	103.835	104.128	103.417	102.857
PHEI Fair Yield (%)	8.0971	7.4717	8.1565	7.6917	7.7712	7.8079
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.152	1.963	1.756	1.552	1.338	1.132
Convexity (yrs)	5.494	4.578	3.688	2.906	2.189	1.598
Sensitivity (%)	0.022	0.020	0.018	0.016	0.013	0.011

BMTR02CCN2

ISIN CODE : IDA0001170C8





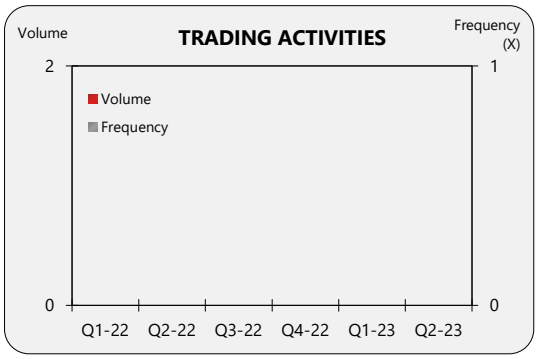


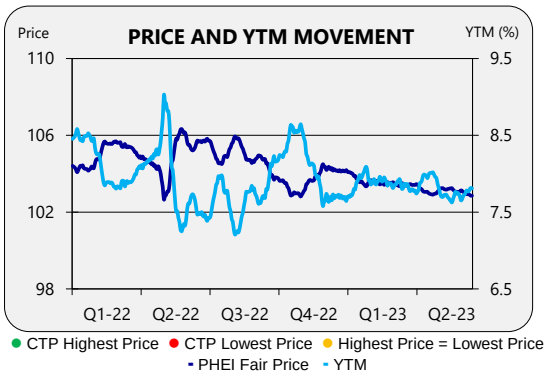
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	8.40
Frequency (X)	-	-	-	-	-	6
Trading days	-	-	-	-	-	2
Turnover Ratio (%)	-	-	-	-	-	318.33
CTP Price - High	-	-	-	-	-	108.310
Date	-	-	-	-	-	28-Apr
CTP Price - Low	-	-	-	-	-	108.290
Date	-	-	-	-	-	11-Apr
PHEI Fair Price	106.695	108.873	107.227	108.265	107.700	107.527
PHEI Fair Yield (%)	9.1441	8.4691	8.8147	8.3810	8.3980	8.3060
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.515	3.375	3.203	3.044	2.868	2.704
Convexity (yrs)	14.979	13.721	12.332	11.087	9.824	8.703
Sensitivity (%)	0.035	0.034	0.032	0.030	0.029	0.027

SIBMTR02BCN2

ISIN CODE : IDJ0000195B9





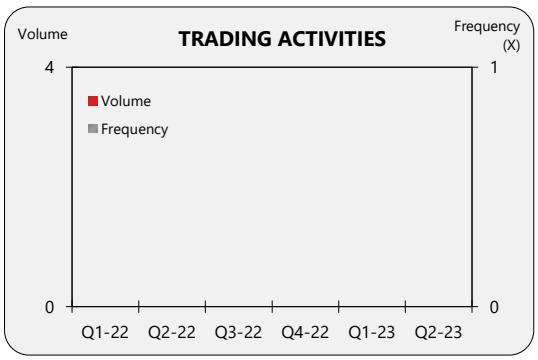


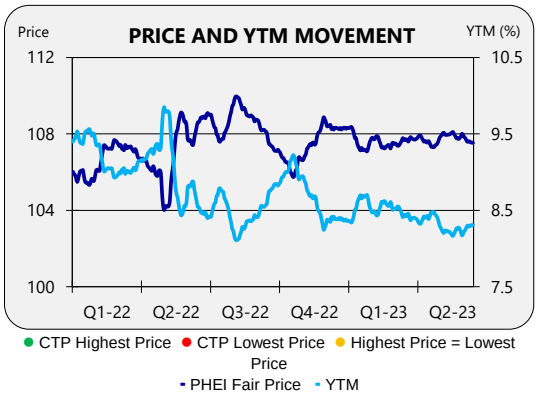
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	104.829	105.699	103.835	104.128	103.417	102.857
PHEI Fair Yield (%)	8.0971	7.4717	8.1565	7.6917	7.7712	7.8079
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.152	1.963	1.756	1.552	1.338	1.132
Convexity (yrs)	5.494	4.578	3.688	2.906	2.189	1.598
Sensitivity (%)	0.022	0.020	0.018	0.016	0.013	0.011

SIBMTR02CCN2

ISIN CODE : IDJ0000195C7



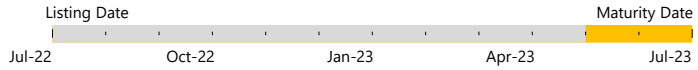


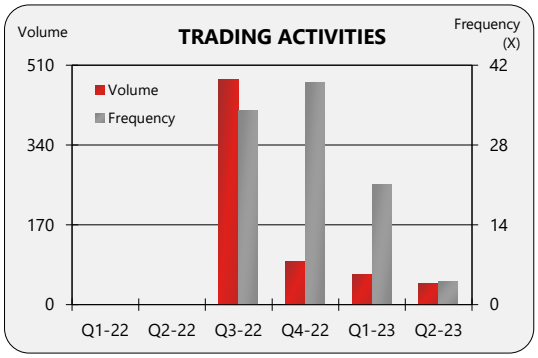


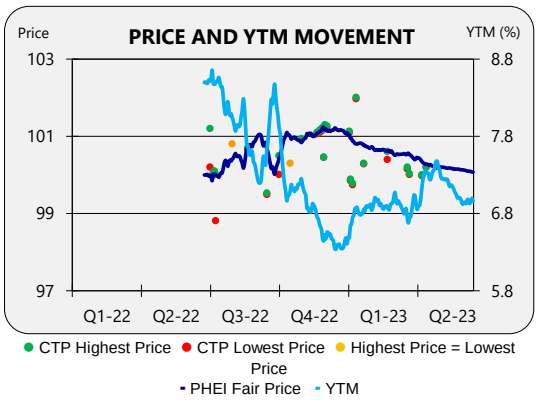
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	106.695	108.873	107.227	108.265	107.700	107.527
PHEI Fair Yield (%)	9.1441	8.4691	8.8147	8.3810	8.3980	8.3060
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.515	3.375	3.203	3.044	2.868	2.704
Convexity (yrs)	14.979	13.721	12.332	11.087	9.824	8.703
Sensitivity (%)	0.035	0.034	0.032	0.030	0.029	0.027

BMTR03ACN1

ISIN CODE : IDA0001248A6





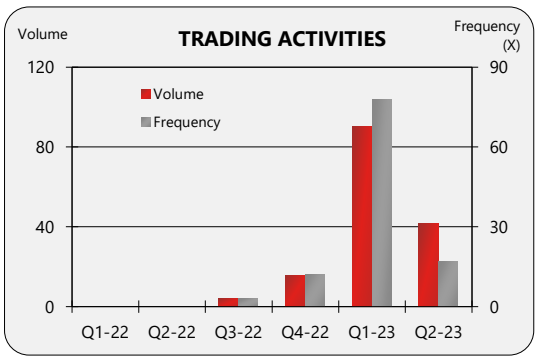


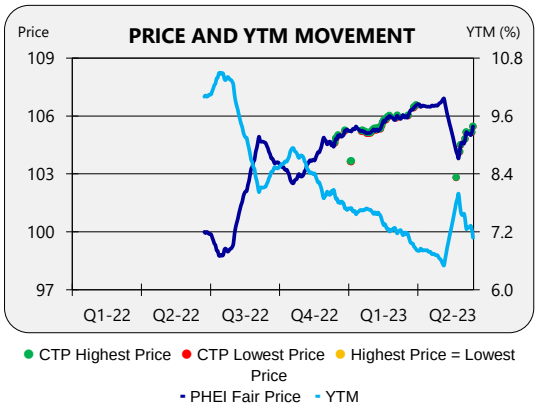
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	479.60	90.85	64.40	44.00
Frequency (X)	-	-	34	39	21	4
Trading days	-	-	9	14	8	2
Turnover Ratio (%)	-	-	613.55	116.22	82.39	56.29
CTP Price - High	-	-	101.200	101.300	102.010	100.210
Date	-	-	12-Jul	05-Dec	12-Jan	17-Apr
CTP Price - Low	-	-	98.810	100.010	99.740	99.980
Date	-	-	19-Jul	07-Oct	09-Jan	11-Apr
PHEI Fair Price	-	-	100.113	101.063	100.395	100.073
PHEI Fair Yield (%)	-	-	8.3463	6.4819	7.0285	6.9619
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	0.745	0.518	0.279	0.049
Convexity (yrs)	-	-	0.754	0.402	0.147	0.014
Sensitivity (%)	-	-	0.007	0.005	0.003	0.000

BMTR03BCN1

ISIN CODE : IDA0001248B4





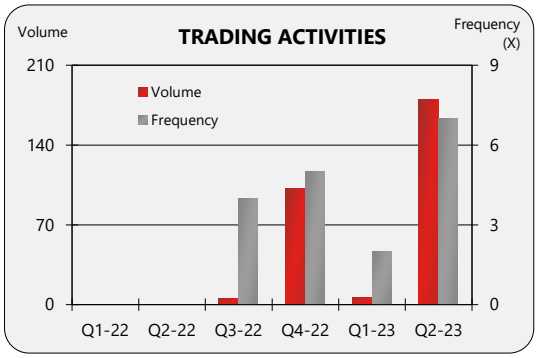


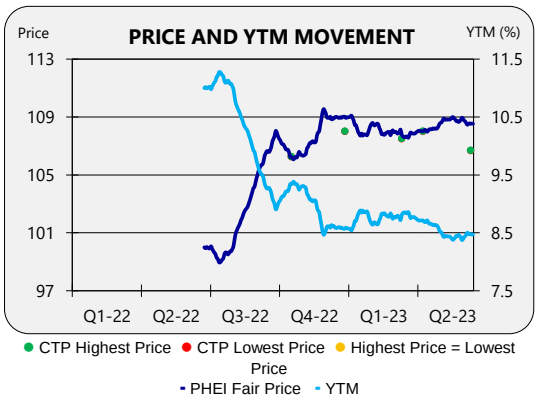
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	4.00	15.60	90.20	41.70
Frequency (X)	-	-	3	12	78	17
Trading days	-	-	1	4	26	8
Turnover Ratio (%)	-	-	7.35	28.65	165.64	76.58
CTP Price - High	-	-	-	105.260	106.470	106.580
Date	-	-	-	29-Dec	30-Mar	03-Apr
CTP Price - Low	-	-	-	104.600	103.630	102.810
Date	-	-	-	16-Dec	05-Jan	06-Jun
PHEI Fair Price	-	-	103.685	105.238	106.478	105.460
PHEI Fair Yield (%)	-	-	8.4897	7.6880	6.8719	7.0775
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	2.351	2.170	1.980	1.790
Convexity (yrs)	-	-	6.657	5.672	4.732	3.883
Sensitivity (%)	-	-	0.024	0.022	0.020	0.018

BMTR03CCN1

ISIN CODE : IDA0001248C2





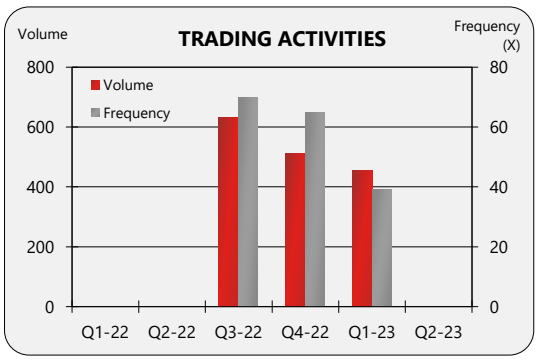


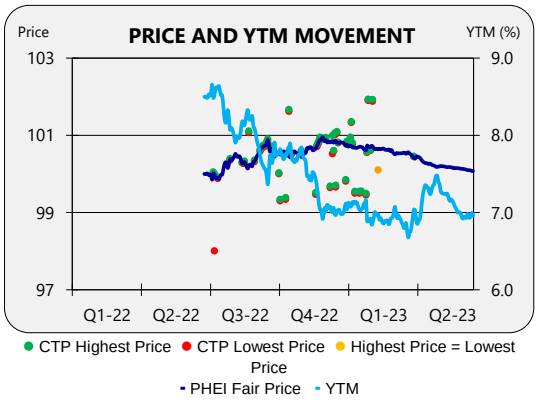
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	5.50	102.00	6.00	180.00
Frequency (X)	-	-	4	5	2	7
Trading days	-	-	1	2	1	2
Turnover Ratio (%)	-	-	12.98	240.70	14.16	424.77
CTP Price - High	-	-	-	108.020	107.520	108.020
Date	-	-	-	29-Dec	13-Mar	12-Apr
CTP Price - Low	-	-	-	106.250	107.500	106.680
Date	-	-	-	24-Oct	13-Mar	23-Jun
PHEI Fair Price	-	-	107.491	108.931	107.866	108.535
PHEI Fair Yield (%)	-	-	9.0466	8.5918	8.7603	8.4731
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	3.640	3.501	3.338	3.195
Convexity (yrs)	-	-	16.452	15.132	13.711	12.497
Sensitivity (%)	-	-	0.036	0.035	0.033	0.032

SIBMTR03ACN1

ISIN CODE : IDJ0000223A1





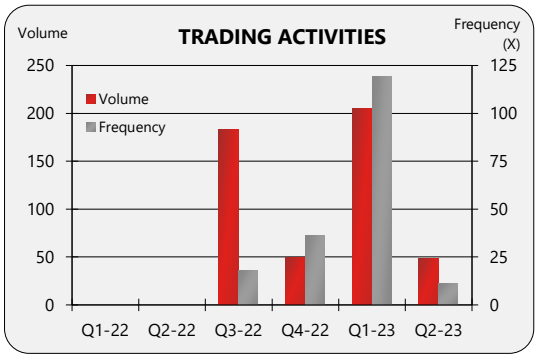


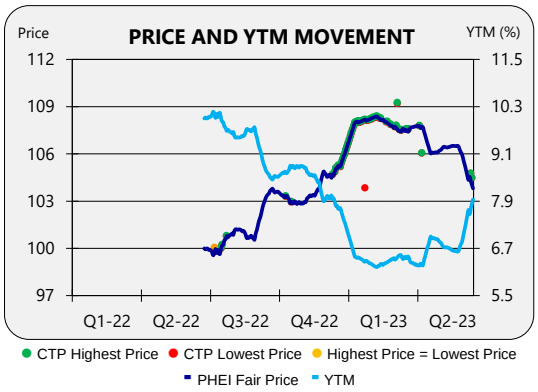
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	630.40	512.80	453.46	-
Frequency (X)	-	-	70	65	39	-
Trading days	-	-	19	21	15	-
Turnover Ratio (%)	-	-	1,145.35	931.69	823.87	-
CTP Price - High	-	-	101.110	101.660	101.930	-
Date	-	-	31-Aug	20-Oct	30-Jan	-
CTP Price - Low	-	-	98.000	99.300	99.450	-
Date	-	-	18-Jul	10-Oct	26-Jan	-
PHEI Fair Price	-	-	100.547	100.727	100.395	100.073
PHEI Fair Yield (%)	-	-	7.7772	7.1155	7.0285	6.9619
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	0.746	0.517	0.279	0.049
Convexity (yrs)	-	-	0.757	0.400	0.147	0.014
Sensitivity (%)	-	-	0.007	0.005	0.003	0.000

SIBMTR03BCN1

ISIN CODE : IDJ0000223B9





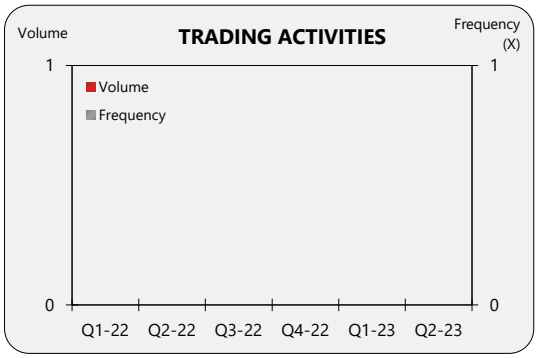


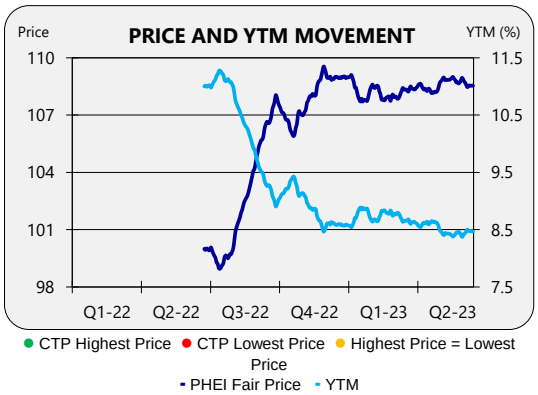
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	183.00	49.20	204.90	47.97
Frequency (X)	-	-	18	36	119	11
Trading days	-	-	6	12	39	5
Turnover Ratio (%)	-	-	271.48	72.99	303.97	71.16
CTP Price - High	-	-	100.810	106.260	109.250	107.800
Date	-	-	02-Aug	30-Dec	07-Mar	06-Apr
CTP Price - Low	-	-	99.900	102.940	103.830	104.470
Date	-	-	21-Jul	24-Oct	25-Jan	26-Jun
PHEI Fair Price	-	-	103.685	106.240	107.755	103.809
PHEI Fair Yield (%)	-	-	8.4897	7.2614	6.2844	7.9415
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	2.351	2.175	1.985	1.784
Convexity (yrs)	-	-	6.657	5.690	4.751	3.862
Sensitivity (%)	-	-	0.024	0.022	0.020	0.018

SIBMTR03CCN1

ISIN CODE : IDJ0000223C7





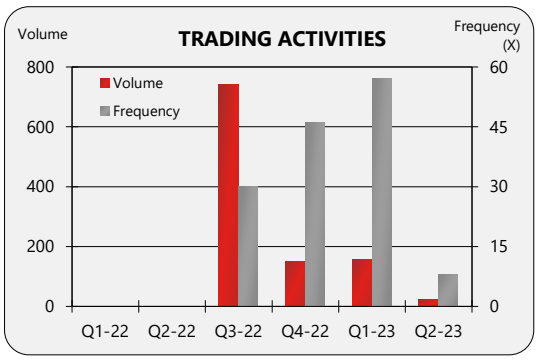


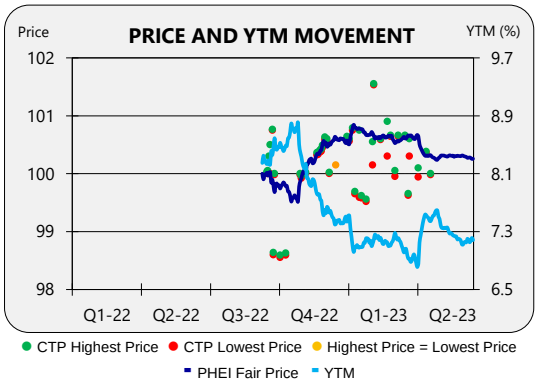
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	107.491	108.931	108.349	108.535
PHEI Fair Yield (%)	-	-	9.0466	8.5918	8.6299	8.4731
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	3.640	3.501	3.341	3.195
Convexity (yrs)	-	-	16.452	15.132	13.732	12.497
Sensitivity (%)	-	-	0.036	0.035	0.033	0.032

BMTR03ACN2

ISIN CODE : IDA0001278A3





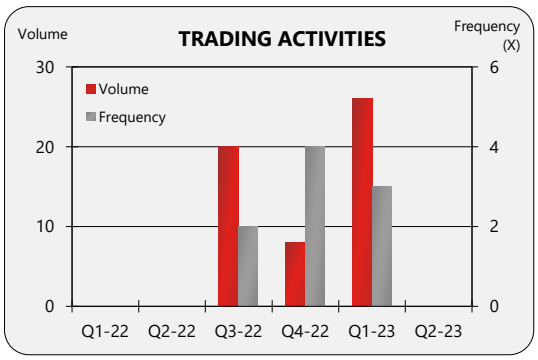


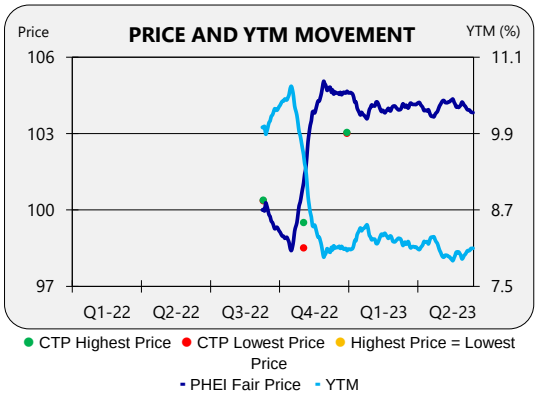
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	742.00	149.30	158.27	22.00
Frequency (X)	-	-	30	46	57	8
Trading days	-	-	7	16	17	3
Turnover Ratio (%)	-	-	699.76	140.80	149.26	20.75
CTP Price - High	-	-	100.765	100.630	101.550	100.380
Date	-	-	29-Sep	05-Dec	06-Feb	17-Apr
CTP Price - Low	-	-	98.600	98.550	99.520	99.940
Date	-	-	30-Sep	10-Oct	26-Jan	05-Apr
PHEI Fair Price	-	-	99.791	100.529	100.600	100.259
PHEI Fair Yield (%)	-	-	8.4715	7.5063	6.9410	7.1839
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	0.939	0.711	0.473	0.243
Convexity (yrs)	-	-	1.128	0.685	0.341	0.119
Sensitivity (%)	-	-	0.009	0.007	0.005	0.002

BMTR03BCN2

ISIN CODE : IDA0001278B1





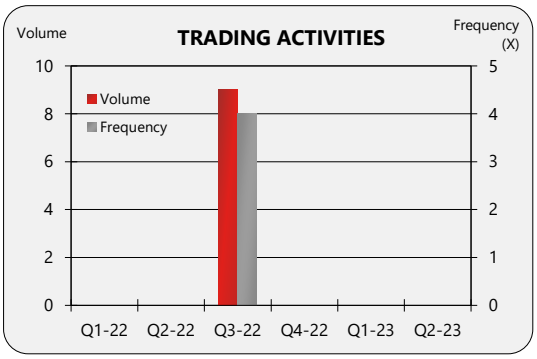


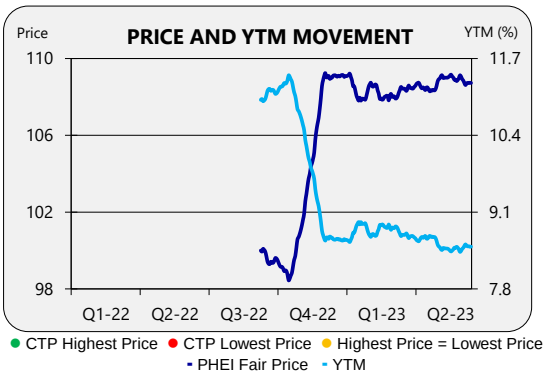
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	20.00	8.00	26.10	-
Frequency (X)	-	-	2	4	3	-
Trading days	-	-	1	1	1	-
Turnover Ratio (%)	-	-	57.49	23.00	75.02	-
CTP Price - High	-	-	100.375	99.500	103.040	-
Date	-	-	19-Sep	08-Nov	02-Jan	-
CTP Price - Low	-	-	100.355	98.500	103.000	-
Date	-	-	19-Sep	08-Nov	02-Jan	-
PHEI Fair Price	-	-	99.401	104.595	104.142	103.824
PHEI Fair Yield (%)	-	-	10.2353	8.0940	8.1124	8.0987
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	2.524	2.360	2.164	1.977
Convexity (yrs)	-	-	7.547	6.578	5.538	4.632
Sensitivity (%)	-	-	0.025	0.024	0.022	0.020

BMTR03CCN2

ISIN CODE : IDA0001278C9





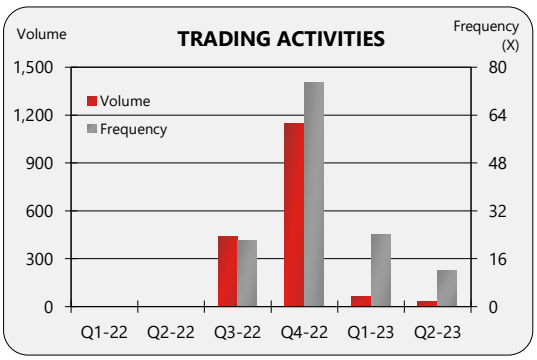


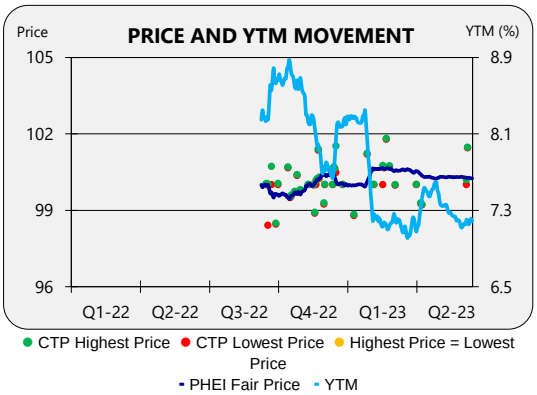
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	9.00	-	-	-
Frequency (X)	-	-	4	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	98.11	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	99.372	109.040	108.441	108.726
PHEI Fair Yield (%)	-	-	11.1653	8.6428	8.6880	8.5156
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	3.764	3.693	3.533	3.387
Convexity (yrs)	-	-	17.454	16.558	15.097	13.810
Sensitivity (%)	-	-	0.038	0.037	0.035	0.034

SIBMTR03ACN2

ISIN CODE : IDJ0000237A1





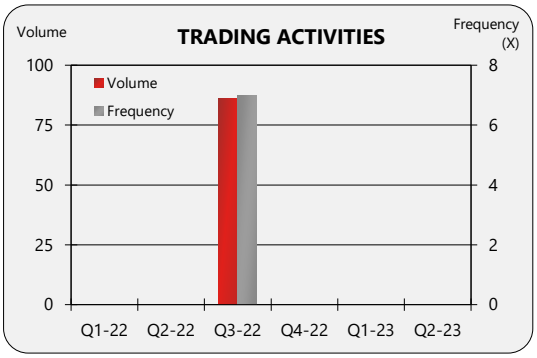


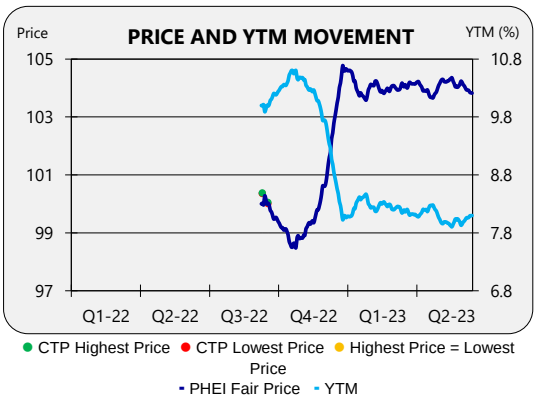
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	436.5	1,145.2	62.2	29.2
Frequency (X)	-	-	22	75	24	12
Trading days	-	-	4	24	8	5
Turnover Ratio (%)	-	-	579.8	1,521.1	82.6	38.8
CTP Price - High	-	-	100.715	101.520	101.820	101.470
Date	-	-	29-Sep	20-Dec	22-Feb	21-Jun
CTP Price - Low	-	-	98.410	98.450	98.790	99.210
Date	-	-	26-Sep	05-Oct	11-Jan	12-Apr
PHEI Fair Price	-	-	99.605	99.987	100.472	100.259
PHEI Fair Yield (%)	-	-	8.6704	8.2674	7.2084	7.1839
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	0.939	0.709	0.473	0.243
Convexity (yrs)	-	-	1.127	0.682	0.341	0.119
Sensitivity (%)	-	-	0.009	0.007	0.005	0.002

SIBMTR03BCN2

ISIN CODE : IDJ0000237B9





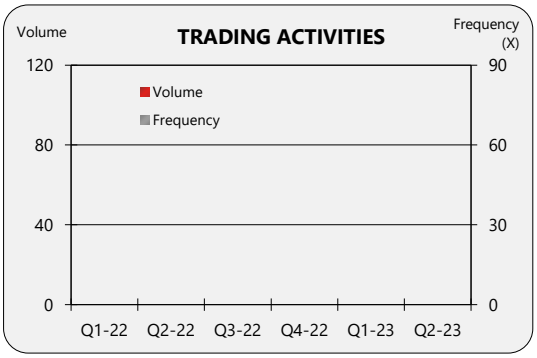


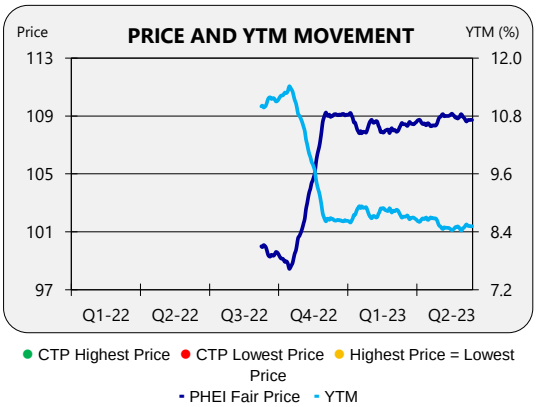
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	86.05	-	-	-
Frequency (X)	-	-	7	-	-	-
Trading days	-	-	2	-	-	-
Turnover Ratio (%)	-	-	356.31	-	-	-
CTP Price - High	-	-	100.375	-	-	-
Date	-	-	19-Sep	-	-	-
CTP Price - Low	-	-	100.000	-	-	-
Date	-	-	26-Sep	-	-	-
PHEI Fair Price	-	-	99.613	104.595	104.142	103.824
PHEI Fair Yield (%)	-	-	10.1514	8.0940	8.1124	8.0987
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	2.525	2.360	2.164	1.977
Convexity (yrs)	-	-	7.552	6.578	5.538	4.632
Sensitivity (%)	-	-	0.025	0.024	0.022	0.020

SIBMTR03CCN2

ISIN CODE : IDJ0000237C7

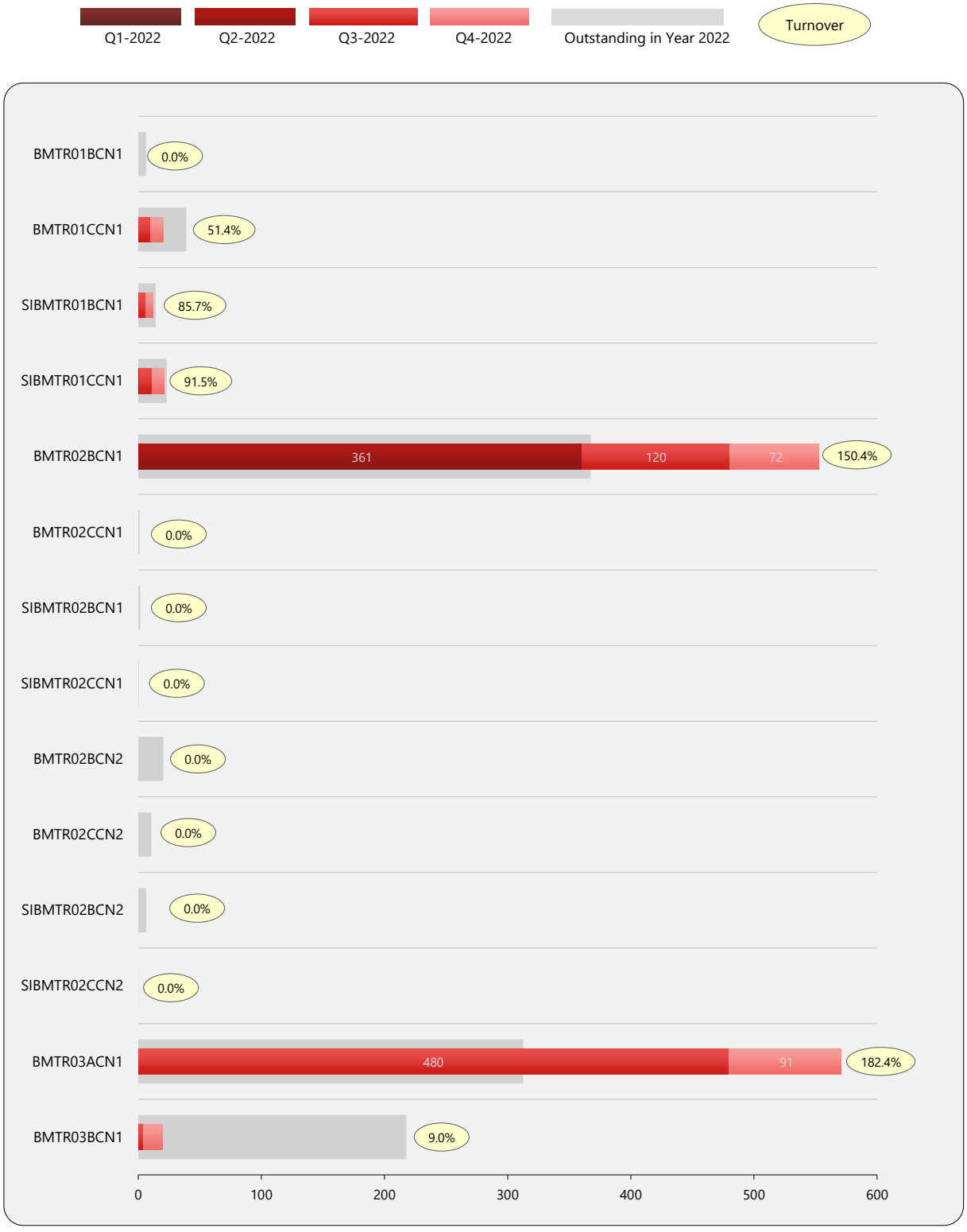




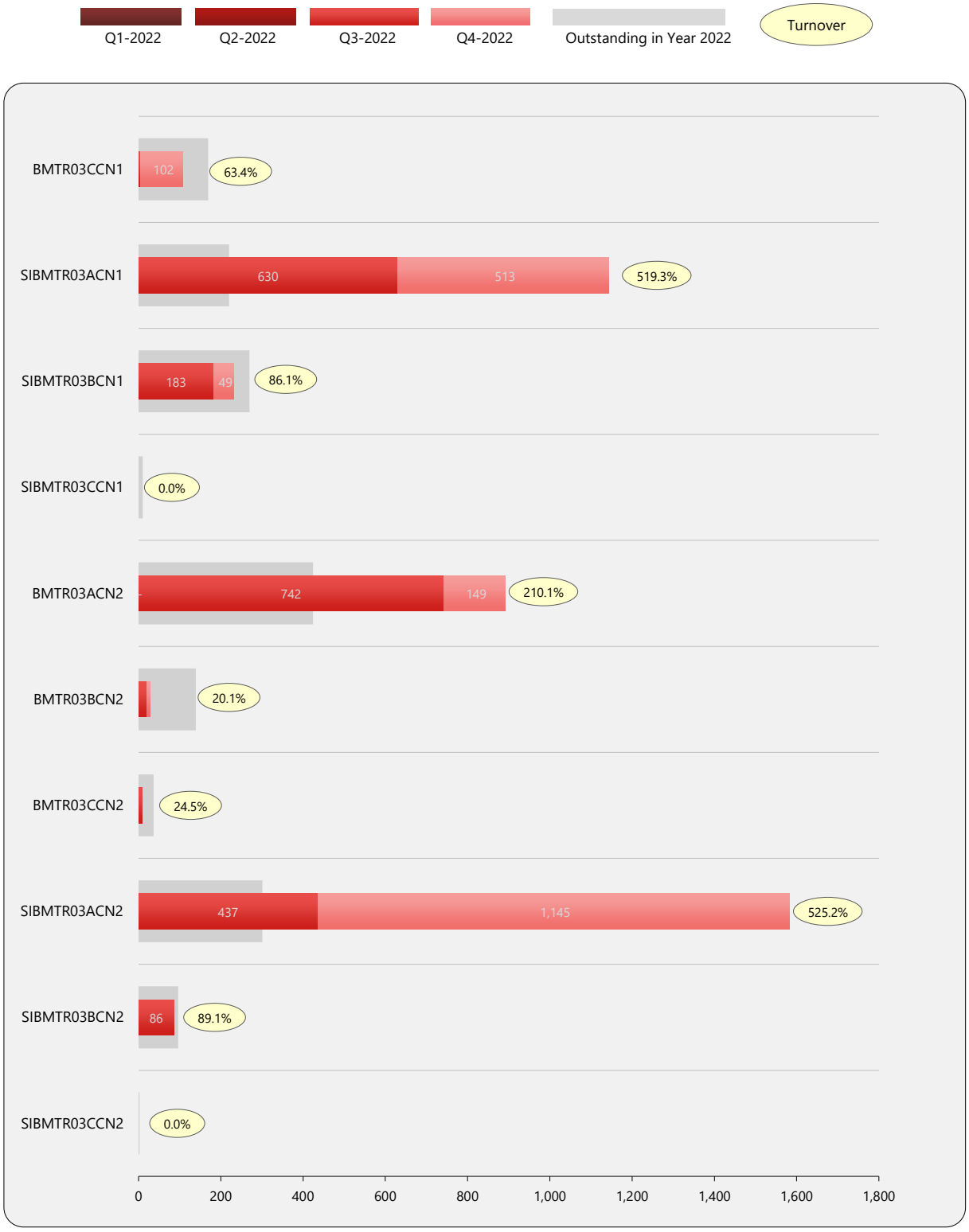


Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	99.372	109.040	108.441	108.726
PHEI Fair Yield (%)	-	-	11.1653	8.6428	8.6880	8.5156
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	3.764	3.693	3.533	3.387
Convexity (yrs)	-	-	17.454	16.558	15.097	13.810
Sensitivity (%)	-	-	0.038	0.037	0.035	0.034

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



BMTR FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	1,365,040	1,365,040	-
Trade Receivables	3,359,182	3,506,132	4.37
Inventories	3,771,658	4,085,527	8.32
Current Assets	10,580,245	10,939,878	3.40
Fixed Asset	14,113,058	153,363,222	986.68
Total Assets	**34,108,155**	**35,912,189**	**5.29**
Current Liabilities	7,524,494	4,979,219	-33.83
Total Liabilities	**10,230,049**	**9,263,272**	**-9.45**
Paid up capital (Shares)	16,583,997,586	16,583,997,586	-
Par Value (Full Amount)	100	100	-
Retained Earnings	11,055,535	12,232,905	10.65
Total Equity	**23,878,106**	**26,648,917**	**11.60**

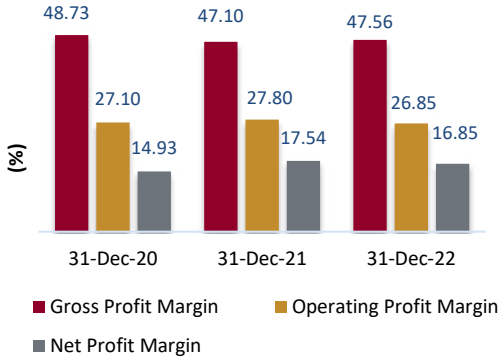
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	**13,976,648**	**12,233,495**	**-12.47**
Operating Profit	-	-	-
Finance Costs	826,765	586,225	-29.09
EBT	3,056,846	2,559,024	-16.29
Profit for the period	**2,451,139**	**2,060,856**	**-15.92**
Comprehensive Income	2,399,828	2,058,542	-14.22
Comprehensive attributable	**1,349,391**	**1,181,185**	**-12.47**

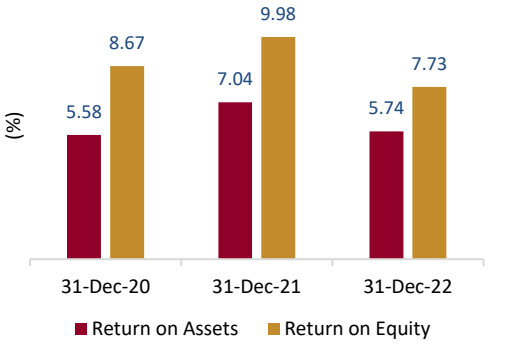
	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	-1,267,355	-888,151	29.92
Cash Flow from Investing Activities	-2,301,060	-2,225,551	3.28
Cash Flow from Operating Activities	4,028,519	3,125,566	-22.41

Peer Group

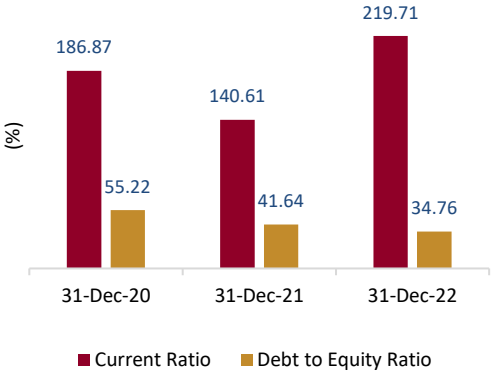
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Global Mediacom Tbk.	12,233	2060.86	16.85
2.	PT Wahana Inti Selaras	8,459	744.71	8.80
3.	PT Voksel Electric Tbk.	2,629	-191.04	-7.27

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	48.73	47.10	47.56
Operating Profit Margin (%)	27.10	27.80	26.85
Net Profit Margin (%)	14.93	17.54	16.85
Return on Assets (%)	5.58	7.04	5.74
Return on Equity (%)	8.67	9.98	7.73
Current Ratio (%)	186.87	140.61	219.71
Debt to Equity Ratio (%)	55.22	41.64	34.76
Cash Flow/Debt (%)	28.67	39.38	33.78

PT Bank CIMB Niaga Tbk.

BNGA

Sector	**Financials**
Sub Sector	**Banks**
Website	**www.cimbniaga.com**
Corp Secretary	**Fransiska Oei**
Corp Sec Email	**fransiska.oei@cimbniaga.co.id**

The majority of the Bank's shares, 92.5%, are owned directly and indirectly by CIMB Group Sdn. Bhd., the fifth largest universal banking group, among others in ASEAN, and which has extensive regional networks in Indonesia, Malaysia, Thailand, Singapore, Cambodia, Brunei Darussalam, Vietnam, Myanmar, Laos, and the Philippines.

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.

CIMB Niaga also provides a variety of complete and innovative products and services from consumer banking, MSME (Micro samall and Medium enterprises) banking, and commercial banking to corporate banking supported by the Treasury and Transaction Banking and the branchless banking network.

SHAREHOLDERS

1. Other shareholders (Class A, <5%) 0.29%
2. CIMB Group Sdn Bhd, Malaysia (Class B) 91.48%
3. Other shareholders (Class B, <5%) 7.44%
4. Treasury Stock (Class B) 0.79%

BOARD OF COMMISSIONER

1. Didi Syafruddin Yahya
2. Glenn Muhammad Surya Yusuf *
3. Jeffrey Kairupan *
4. Sri Widowati *
5. Farina J. Situmorang *
6. Dato' Abdul Rahman Ahmad
7. Vera Handajani

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idAAA	2-Sep-22	Stable
Fitch Rating Indonesia	AA+(idn)	30-Nov-21	Stable
Pefindo	idAAA	3-Sep-21	Stable
Fitch Rating Indonesia	AA+(idn)	10-Feb-21	Negative
Pefindo	idAAA	11-Sep-20	Stable

as of June 2023

BOARD OF DIRECTOR

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

SWOT Analysis

STRENGTHS
-Strong support from CIMB Group Sdn Bhd
-Strong business position with wide network coverage
-Very strong capitalization

WEAKNESSES
-Modest asset quality

OPPORTUNITIES
-Economic recovery prospect
-Digital technology application
-Pause in tightening cycle
-Domestic financial stability under control

THREATS
-Tight competition in retail segment and banking industry
-Growing trend of fintech and e-commerce companies
-Tightening financial liquidity

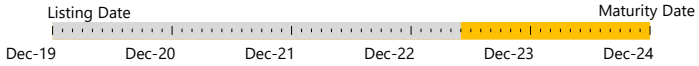
AS OF JUNE 2023

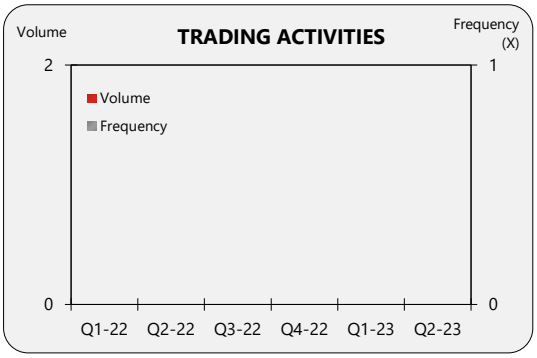
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BNGA01SBCN1** IDA000104004	Obligasi Subordinasi Berkelanjutan I Bank CIMB Niaga Tahap I Tahun 2019	83,000	20-Dec-19	19-Dec-24	5	8.05% Quarterly	19-Sep-22 19-Dec-22 19-Mar-23 19-Jun-23	PT Bank Tabungan Negara (Persero) Tbk.	idAA Stable
2.	**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-22 20-Dec-22 20-Mar-23 20-Jun-23	PT Bank Permata Tbk.	idAAA Stable
3.	**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-22 15-Nov-22 15-Feb-23 15-May-23	PT Bank Permata Tbk.	idAA Stable
4.	**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-22 15-Nov-22 15-Feb-23 15-May-23	PT Bank Permata Tbk.	idAA Stable
5.	**BNGA03CCN1** IDA0001039C5	Obligasi Berkelanjutan III Bank CIMB Niaga Tahap I Tahun 2019 Seri C	481,000	20-Dec-19	19-Dec-24	5	7.80% Quarterly	19-Sep-22 19-Dec-22 19-Mar-23 19-Jun-23	PT Bank Permata Tbk.	idAAA Stable
6.	**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-22 21-Nov-22 21-Feb-23 21-May-23	PT Bank Permata Tbk.	idAAA (sy) Stable
7.	**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-22 27-Dec-22 27-Mar-23 27-Jun-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA (sy) Stable

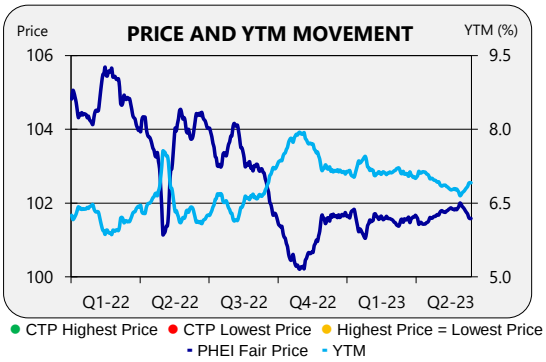
TRADING HIGHLIGHT (Volume in Rp Billion)

BNGA01SBCN1

ISIN CODE : IDA000104004



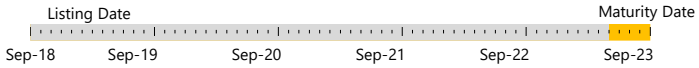


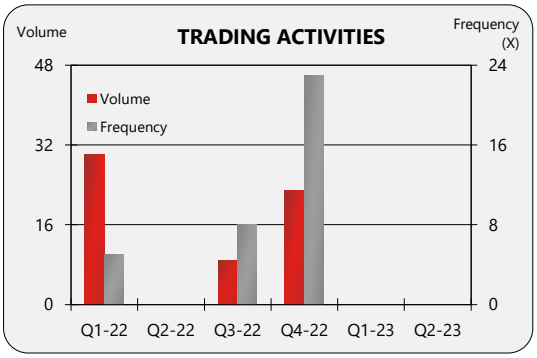


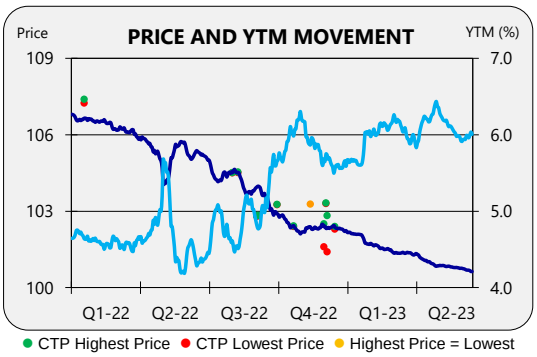
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	103.971	104.439	101.837	101.669	101.627	101.583
PHEI Fair Yield (%)	6.4369	6.0994	7.1465	7.1332	7.0220	6.9128
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.428	2.230	2.016	1.806	1.590	1.383
Convexity (yrs)	6.861	5.802	4.763	3.848	3.012	2.310
Sensitivity (%)	0.024	0.022	0.020	0.018	0.016	0.014

BNGA02CCN4

ISIN CODE : IDA0000932C2





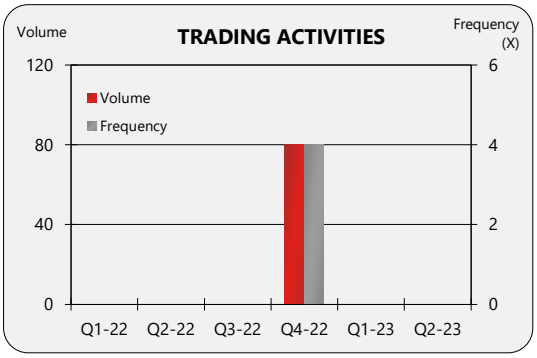


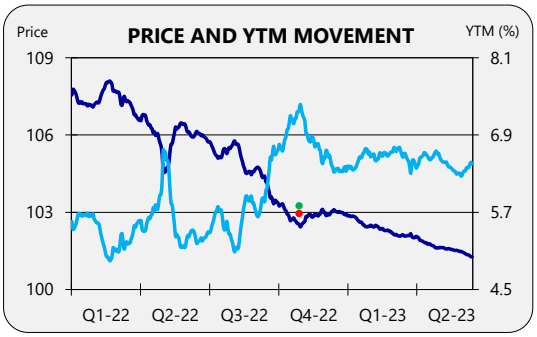
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	30.00	-	8.80	22.80	-	-
Frequency (X)	5	-	8	23	-	-
Trading days	1	-	4	7	-	-
Turnover Ratio (%)	101.69	-	29.83	77.29	-	-
CTP Price - High	107.400	-	104.540	103.320	-	-
Date	18-Jan	-	18-Aug	07-Dec	-	-
CTP Price - Low	107.250	-	102.800	101.400	-	-
Date	18-Jan	-	12-Sep	08-Dec	-	-
PHEI Fair Price	105.823	105.271	102.982	102.207	101.282	100.633
PHEI Fair Yield (%)	4.6658	4.3472	5.6252	5.6580	5.9699	6.0084
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.378	1.159	0.928	0.697	0.457	0.227
Convexity (yrs)	2.301	1.664	1.107	0.663	0.323	0.108
Sensitivity (%)	0.014	0.012	0.009	0.007	0.005	0.002

BNGA03ASB

ISIN CODE : IDA0000946A6







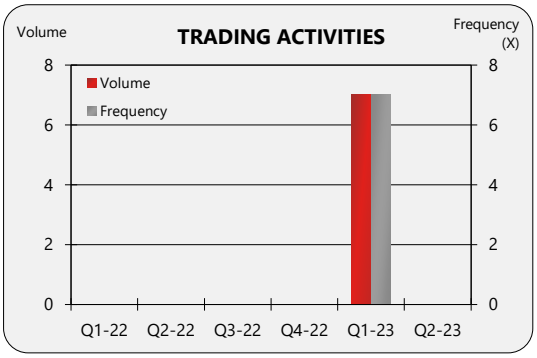
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

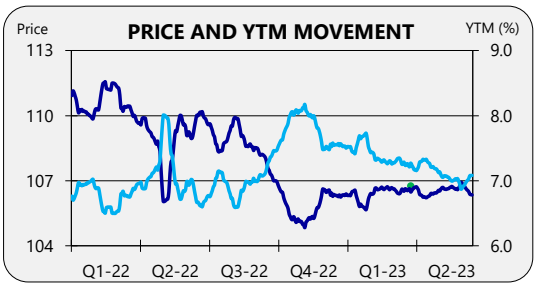
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	80.00	-	-
Frequency (X)	-	-	-	4	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	426.67	-	-
CTP Price - High	-	-	-	103.250	-	-
Date	-	-	-	03-Nov	-	-
CTP Price - Low	-	-	-	102.950	-	-
Date	-	-	-	03-Nov	-	-
PHEI Fair Price	106.578	106.039	103.475	102.904	102.006	101.271
PHEI Fair Yield (%)	5.5677	5.2649	6.6142	6.4046	6.4950	6.4530
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.485	1.274	1.050	0.827	0.595	0.371
Convexity (yrs)	2.682	2.007	1.400	0.906	0.507	0.231
Sensitivity (%)	0.015	0.013	0.011	0.008	0.006	0.004

BNGA03BSB

ISIN CODE : IDA0000946B4





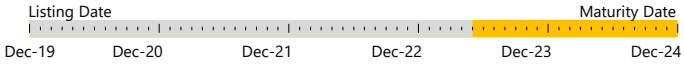


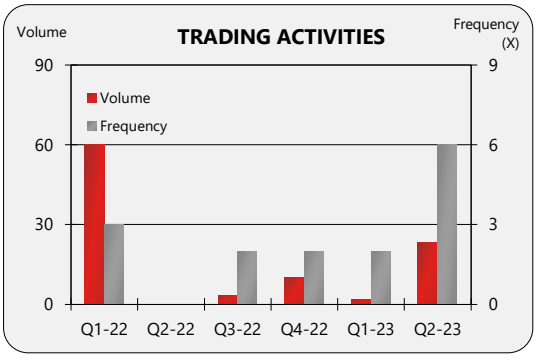
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

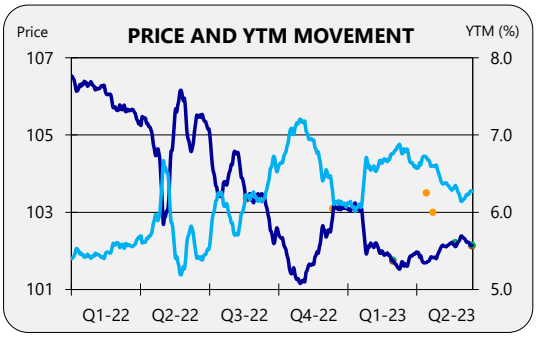
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	7.00	-
Frequency (X)	-	-	-	-	7	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	37.33	-
CTP Price - High	-	-	-	-	106.750	-
Date	-	-	-	-	28-Mar	-
CTP Price - Low	-	-	-	-	103.000	-
Date	-	-	-	-	28-Mar	-
PHEI Fair Price	109.639	110.160	107.146	106.323	106.685	106.343
PHEI Fair Yield (%)	6.9581	6.6146	7.4151	7.5312	7.1693	7.0816
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.024	2.853	2.659	2.471	2.282	2.099
Convexity (yrs)	10.901	9.676	8.406	7.261	6.194	5.244
Sensitivity (%)	0.030	0.029	0.027	0.025	0.023	0.021

BNGA03CCN1

ISIN CODE : IDA0001039C5





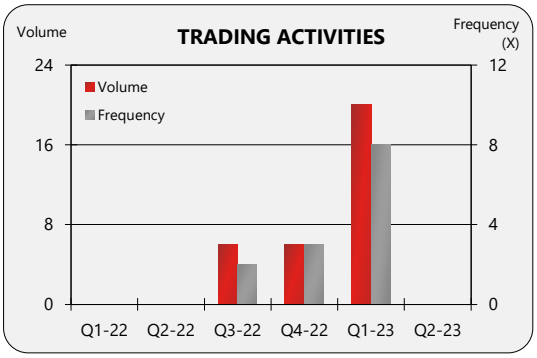


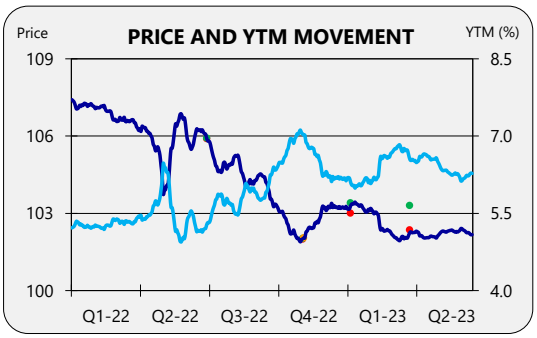
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	60.00	-	3.40	10.00	2.00	23.30
Frequency (X)	3	-	2	2	2	6
Trading days	1	-	1	1	1	4
Turnover Ratio (%)	49.90	-	2.83	8.32	1.66	19.38
CTP Price - High	107.350	-	103.366	103.100	101.760	103.500
Date	14-Mar	-	30-Aug	15-Dec	02-Mar	18-Apr
CTP Price - Low	107.300	-	103.346	103.100	101.740	102.130
Date	14-Mar	-	30-Aug	15-Dec	02-Mar	27-Jun
PHEI Fair Price	105.288	105.520	102.357	103.110	101.927	102.140
PHEI Fair Yield (%)	5.6784	5.3969	6.6482	6.1113	6.5907	6.2715
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.441	2.241	2.023	1.815	1.594	1.387
Convexity (yrs)	6.920	5.846	4.792	3.881	3.026	2.322
Sensitivity (%)	0.024	0.022	0.020	0.018	0.016	0.014

SMBNGA01CCN2

ISIN CODE : IDJ0000143C7





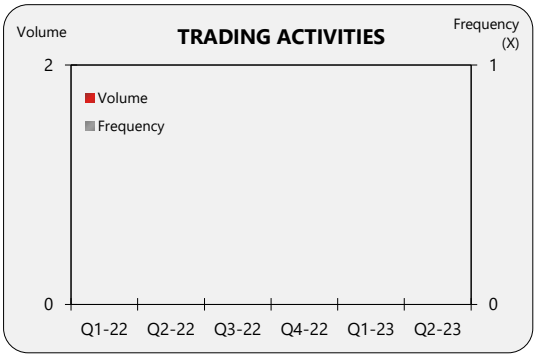


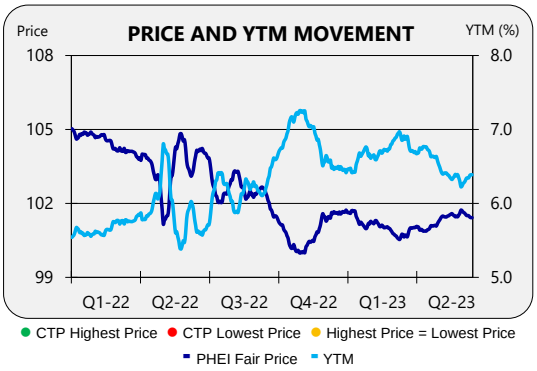
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	6.00	6.00	20.00	-
Frequency (X)	-	-	2	3	8	-
Trading days	-	-	1	2	2	-
Turnover Ratio (%)	-	-	5.59	5.59	18.65	-
CTP Price - High	-	-	105.920	102.040	103.400	-
Date	-	-	08-Jul	09-Nov	06-Jan	-
CTP Price - Low	-	-	105.900	102.000	102.350	-
Date	-	-	08-Jul	08-Nov	27-Mar	-
PHEI Fair Price	106.217	106.243	103.420	103.203	102.259	102.171
PHEI Fair Yield (%)	5.4480	5.1508	6.3157	6.1808	6.5186	6.2745
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.152	1.950	1.731	1.518	1.295	1.084
Convexity (yrs)	5.444	4.487	3.569	2.774	2.056	1.476
Sensitivity (%)	0.022	0.019	0.017	0.015	0.013	0.011

SMBNGA01CCN3

ISIN CODE : IDJ0000155C1

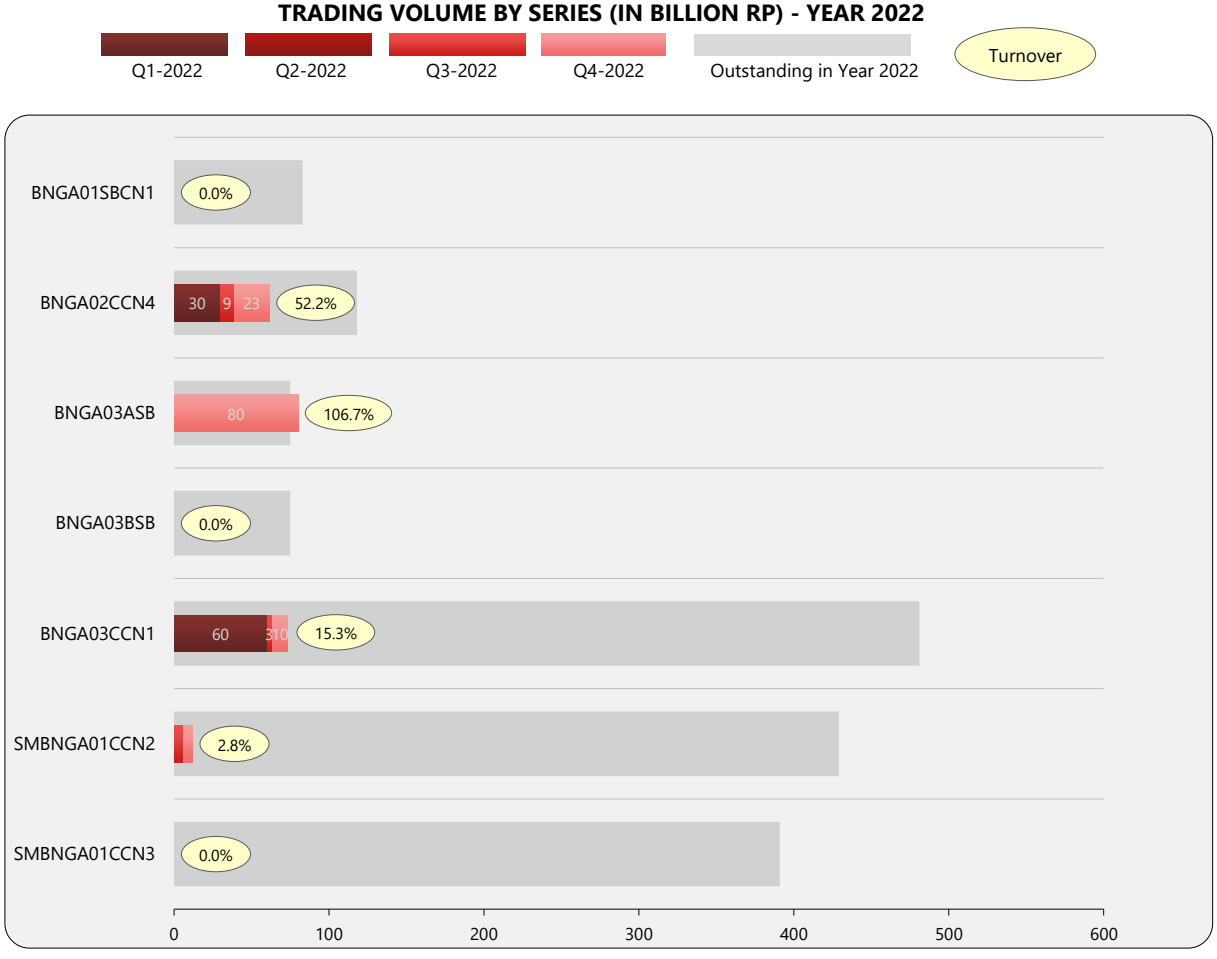






Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	103.791	104.202	101.602	101.650	101.022	101.419
PHEI Fair Yield (%)	5.8520	5.5862	6.5476	6.4534	6.6868	6.3866
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.679	2.481	2.265	2.056	1.839	1.634
Convexity (yrs)	8.277	7.105	5.948	4.923	3.965	3.159
Sensitivity (%)	0.027	0.025	0.023	0.021	0.018	0.016

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



BNGA FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash on Hand	47,016,159	32,051,715	-31.83 ▼
Loans	164,089,257	177,605,340	8.24 ▲
Marketable Securities	10,175,922	5,809,665	-42.91 ▼
Fixed Asset	6,622,810	51,418,450	676.4 ▲
Total Assets	**310,786,960**	**306,754,299**	**-1.30** ▼
Deposits	244,407,961	229,694,569	-6.02 ▼
Fund Borrowings	1,973,306	3,425,409	73.59 ▲
Total Liabilities	**267,398,602**	**261,478,036**	**-2.21** ▼
Paid up Capital (Shares)	25,131,606,843	25,131,606,843	- -
Par Value (Full Amount)	-	-	- -
Retained Earnings	31,086,635	33,782,729	8.67 ▲
Total Equity	**43,388,358**	**45,276,263**	**4.35** ▲

	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Interest Income	**18,862,951**	**19,114,194**	**1.33** ▲
Interest Expenses	-5,774,091	-5,638,056	2.36 ▲
Total Profit from Operation	5,118,392	6,568,362	28.33 ▲
EBT	5,191,098	6,579,332	26.74 ▲
Profit for the period	**4,098,604**	**5,096,771**	**24.35** ▲
Comprehensive Income	3,415,074	4,192,558	22.77 ▲
Comprehensive attributable	**3,416,810**	**4,135,356**	**21.03** ▲

	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	-1,773,338	-4,938,480	-178.5 ▼
Cash Flow from Investing Activities	-9,043,175	5,994,554	166.29 ▲
Cash Flow from Operating Activities	29,609,510	-16,360,431	-155.25 ▼

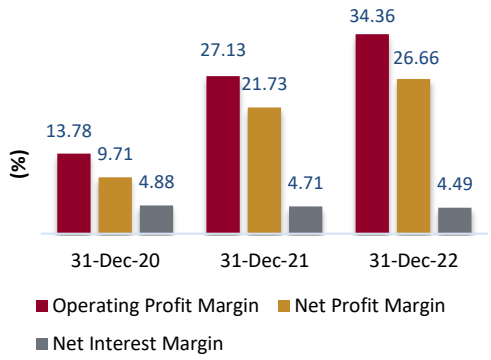
Peer Group

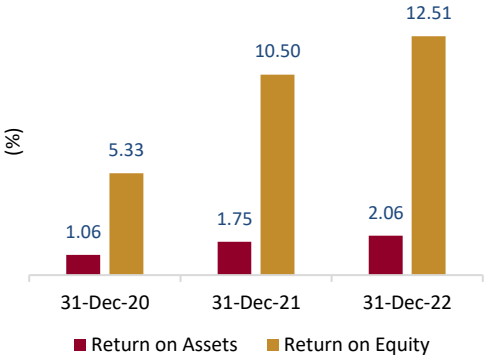
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bank CIMB Niaga Tbk.	21,528	23.68	1.89
2.	PT Bank Tabungan Pensiunan Nasional Tbk.	16,684	21.75	7.56
3.	PT Bank BRISyariah Tbk.	15,716	27.11	16.49
4.	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	14,687	15.29	4.78
5.	PT Bank Pan Indonesia Tbk.	14,044	23.31	-2.84

Financial Ratios

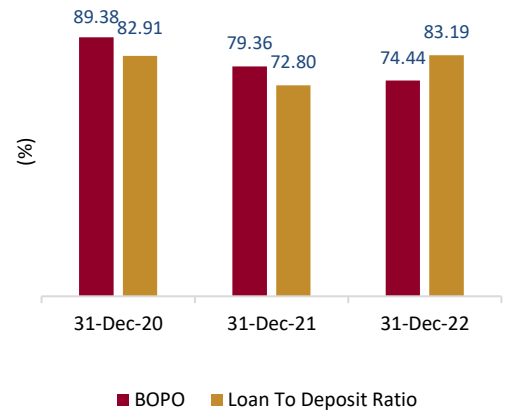
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	13.78	27.13	34.36
Net Profit Margin (%)	9.71	21.73	26.66
Net Interest Margin (%)	4.88	4.71	4.49
Return on Assets (%)	1.06	1.75	2.06
Return on Equity (%)	5.33	10.50	12.51
BOPO (%)	89.38	79.36	74.44
Loan to Deposit Ratio (%)	82.91	72.80	83.19
Cash Flow / Debt (%)	11.93	11.07	-6.26
Interest Coverage Ratio (x)	1.36	1.90	2.17

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PT Bank Maybank Indonesia Tbk.

Sector	**Financials**
Sub Sector	**Banks**
Website	**www.maybank.co.id**
Corp Secretary	**Muhamadian**
Corp Sec Email	**MRostian@maybank.co.id**

PT Bank Maybank Indonesia, Tbk is one of the leading private banks in Indonesia that is also part of Malayan Banking Berhad (Maybank) Group, one of the largest financial services group in ASEAN. Previously, PT Bank Maybank Indonesia Tbk named PT Bank Internasional Indonesia Tbk (BII) established on May 15, 1959, and obtained foreign exchange bank license in 1988 and listed its shares on the Jakarta and Surabaya Stock Exchanges (now Indonesia Stock Exchange) in 1989. In 2008, Maybank acquired BII through its wholly owned subsidiary, Maybank Offshore Corporate Services (Labuan Sdn. Bhd. (MOCS) and Sorak Financial Holdings Pte. Ltd. (SORAK).

Maybank Indonesia provides a comprehensive range of products and services for individuals and corporate customers. The Bank also provides automotive financing through its subsidiaries, WOM Finance for two-wheeled vehicles and Maybank Finance for four-wheeled vehicles. Maybank Indonesia also continues to develop digital banking services and capacity through M2U (App & Web), M2E for corporate customers, and other various channels.

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%

BOARD OF COMMISSIONER

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

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idAAA	13-Mar-23	Stable
Pefindo	idAAA	4-Apr-22	Stable
Pefindo	idAAA	14-Mar-22	Stable
Fitch Rating Indonesia	AAA(idn)	21-Jan-22	Stable
Pefindo	idAAA	12-Mar-21	Stable

as of June 2023

BOARD OF DIRECTOR

1. Taswin Zakaria
2. Thilagavathy Nadason
3. Irvandi Ferizal
4. Effendi
5. Muhamadian
6. Widya Permana
7. Steffano Ridwan
8. Ricky Antariksa
9. Bambang Andri Irawan

SWOT Analysis

STRENGTHS
-Strong support from Maybank Group
-Strong market position
-Strong liquidity profile

WEAKNESSES
-Mediocre asset quality
-Moderate profitability

OPPORTUNITIES
-Economic recovery prospect
-Digital technology application
-Pause in tightening cycle
-Domestic financial stability under control

THREATS
-Tight competition in retail segment and banking industry
-Growing trend of fintech and e-commerce companies
-Tightening financial liquidity

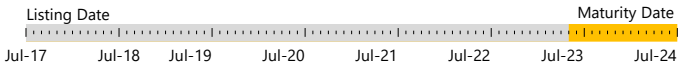
AS OF JUNE 2023

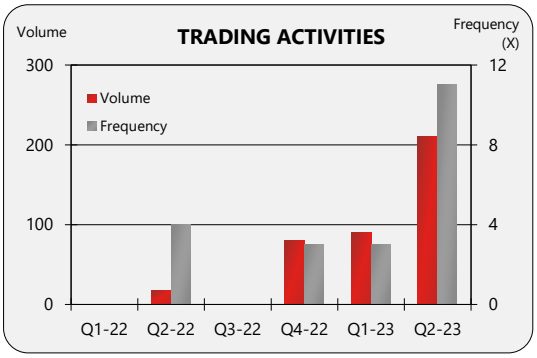
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BNII02BCN1** IDA0000834B2	Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017 Seri B	300,000	12-Jul-17	11-Jul-24	7	8.50% Quarterly	11-Jul-22 11-Oct-22 11-Jan-23 11-Apr-23	PT Bank Permata Tbk.	idAAA Stable
2.	**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-22 11-Oct-22 11-Jan-23 11-Apr-23	PT Bank Permata Tbk.	idAAA Stable
3.	**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-22 26-Oct-22 26-Jan-23 26-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
4.	**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-22 03-Oct-22 03-Jan-23 03-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
5.	**BNII04ACN1** IDA0001253A6	Obligasi Berkelanjutan IV Bank Maybank Indonesia Tahap I Tahun 2022 Seri A	400,000	11-Jul-22	18-Jul-23	1	3.80% Quarterly	- 08-Oct-22 08-Jan-23 08-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
6.	**BNII04BCN1** IDA0001253B4	Obligasi Berkelanjutan IV Bank Maybank Indonesia Tahap I Tahun 2022 Seri B	300,000	11-Jul-22	08-Jul-25	3	6.25% Quarterly	- 08-Oct-22 08-Jan-23 08-Apr-23	PT Bank KB Bukopin Tbk	idAAA Stable
7.	**BNII04CCN1** IDA0001253C2	Obligasi Berkelanjutan IV Bank Maybank Indonesia Tahap I Tahun 2022 Seri C	300,000	11-Jul-22	08-Jul-27	5	6.80% Quarterly	- 08-Oct-22 08-Jan-23 08-Apr-23	PT Bank Bukopin Tbk.	idAAA Stable

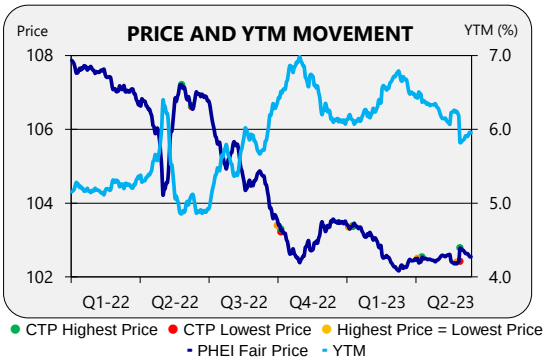
TRADING HIGHLIGHT (Volume in Rp Billion)

BNII02BCN1

ISIN CODE : IDA0000834B2



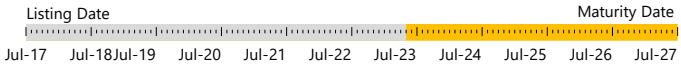


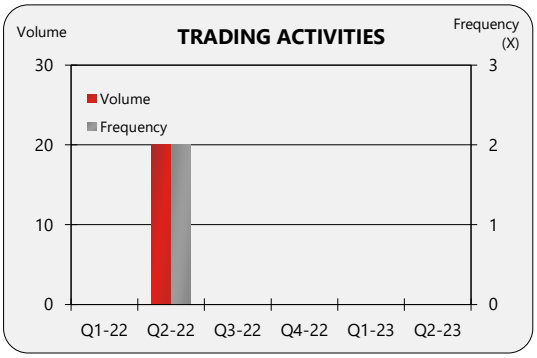


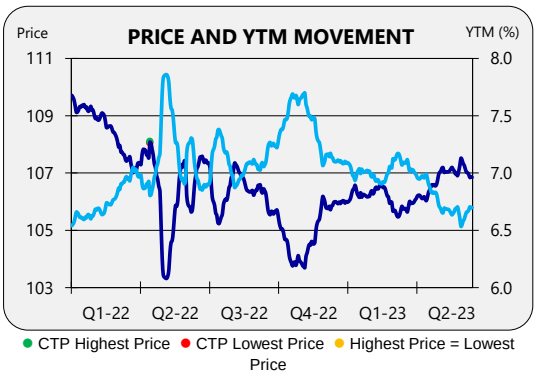
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	17.80	-	80.00	90.00	210.00
Frequency (X)	-	4	-	3	3	11
Trading days	-	2	-	2	2	4
Turnover Ratio (%)	-	23.73	-	106.67	120.00	280.00
CTP Price - High	-	107.212	-	103.400	103.390	102.790
Date	-	08-Jun	-	07-Oct	11-Jan	13-Jun
CTP Price - Low	-	106.617	-	103.220	103.350	102.400
Date	-	21-Jun	-	12-Oct	05-Jan	08-Jun
PHEI Fair Price	106.664	106.959	103.741	103.448	102.444	102.545
PHEI Fair Yield (%)	5.3642	4.8787	6.2622	6.1218	6.4753	5.9531
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.038	1.838	1.619	1.406	1.184	0.974
Convexity (yrs)	4.944	4.040	3.168	2.422	1.754	1.224
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

BNII02CCN1

ISIN CODE : IDA0000834C0



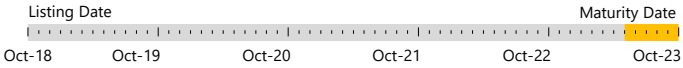


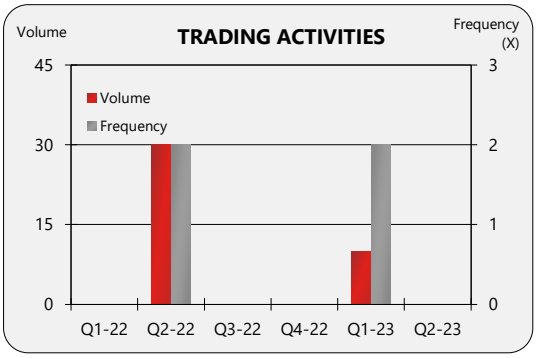


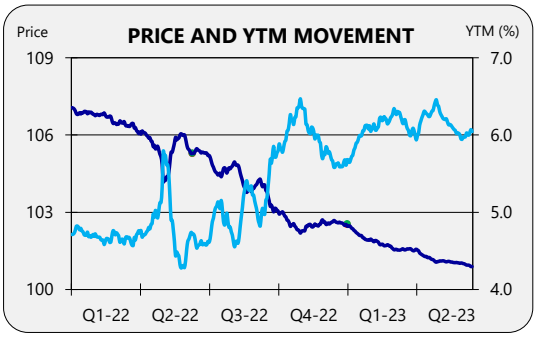
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	20.00	-	-	-	-
Frequency (X)	-	2	-	-	-	-
Trading days	-	1	-	-	-	-
Turnover Ratio (%)	-	80.00	-	-	-	-
CTP Price - High	-	108.100	-	-	-	-
Date	-	14-Apr	-	-	-	-
CTP Price - Low	-	108.050	-	-	-	-
Date	-	14-Apr	-	-	-	-
PHEI Fair Price	107.361	107.558	105.608	105.949	105.992	106.851
PHEI Fair Yield (%)	6.9659	6.8603	7.2508	7.1022	7.0103	6.6991
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.185	4.029	3.852	3.689	3.517	3.360
Convexity (yrs)	21.172	19.549	17.840	16.302	14.780	13.436
Sensitivity (%)	0.042	0.040	0.039	0.037	0.035	0.034

BNII02CCN3

ISIN CODE : IDA0000944C7





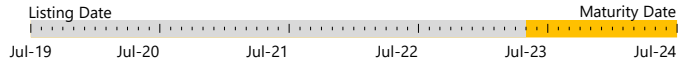


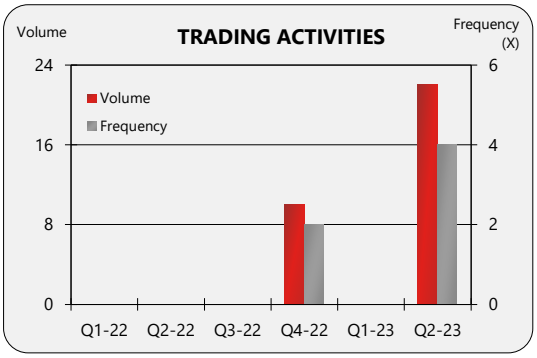
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

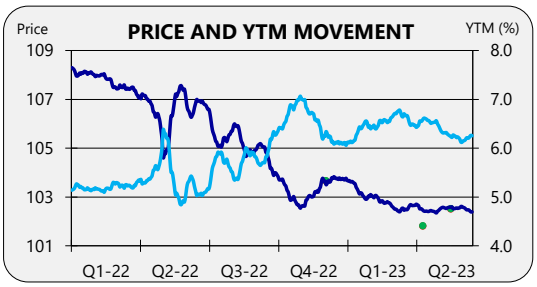
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	30.00	-	-	10.00	-
Frequency (X)	-	2	-	-	2	-
Trading days	-	1	-	-	1	-
Turnover Ratio (%)	-	160.00	-	-	53.33	-
CTP Price - High	-	105.300	-	-	102.550	-
Date	-	21-Jun	-	-	03-Jan	-
CTP Price - Low	-	105.280	-	-	102.530	-
Date	-	21-Jun	-	-	03-Jan	-
PHEI Fair Price	106.055	105.365	103.157	102.488	101.504	100.891
PHEI Fair Yield (%)	4.7616	4.5928	5.7400	5.6775	6.0559	6.0455
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.447	1.232	1.006	0.780	0.545	0.320
Convexity (yrs)	2.553	1.886	1.296	0.817	0.438	0.183
Sensitivity (%)	0.014	0.012	0.010	0.008	0.005	0.003

BNII03CCN1

ISIN CODE : IDA0000990C0







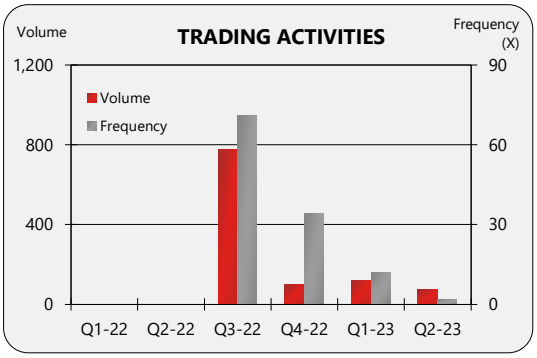
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▪ PHEI Fair Price ▪ YTM

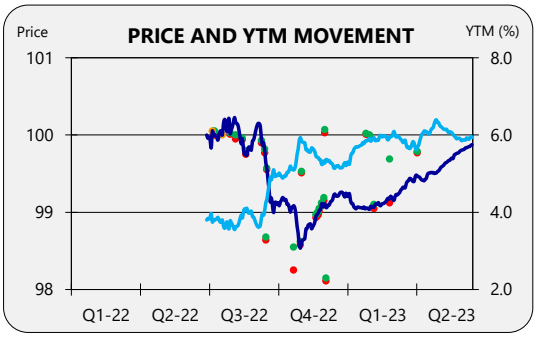
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	10.00	-	22.00
Frequency (X)	-	-	-	2	-	4
Trading days	-	-	-	1	-	2
Turnover Ratio (%)	-	-	-	58.82	-	129.41
CTP Price - High	-	-	-	103.660	-	102.520
Date	-	-	-	07-Dec	-	29-May
CTP Price - Low	-	-	-	103.650	-	101.800
Date	-	-	-	07-Dec	-	13-Apr
PHEI Fair Price	107.062	106.939	104.047	103.704	102.654	102.390
PHEI Fair Yield (%)	5.3476	5.0452	6.2512	6.1100	6.4663	6.2543
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.012	1.811	1.594	1.382	1.161	0.951
Convexity (yrs)	4.837	3.941	3.086	2.351	1.695	1.172
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

BNII04ACN1

ISIN CODE : IDA0001253A6







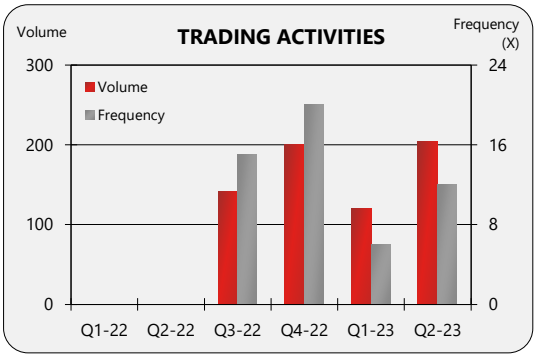
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

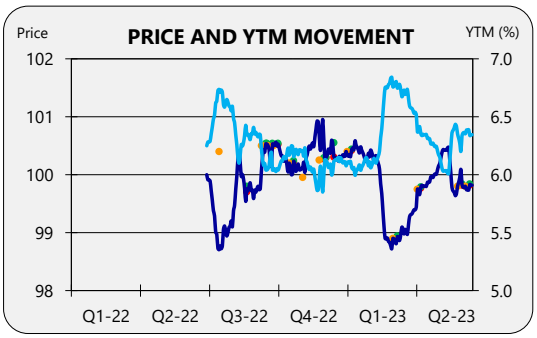
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	777.00	99.50	122.00	74.00
Frequency (X)	-	-	71	34	12	2
Trading days	-	-	13	11	4	1
Turnover Ratio (%)	-	-	777.00	99.50	122.00	74.00
CTP Price - High	-	-	100.050	100.070	100.020	99.790
Date	-	-	19-Jul	06-Dec	27-Jan	05-Apr
CTP Price - Low	-	-	98.640	98.110	99.050	99.770
Date	-	-	22-Sep	07-Dec	07-Feb	05-Apr
PHEI Fair Price	-	-	99.086	99.200	99.400	99.875
PHEI Fair Yield (%)	-	-	4.9714	5.2837	5.7940	5.9355
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	0.776	0.536	0.291	0.057
Convexity (yrs)	-	-	0.802	0.422	0.157	0.017
Sensitivity (%)	-	-	0.008	0.005	0.003	0.001

BNII04BCN1

ISIN CODE : IDA0001253B4







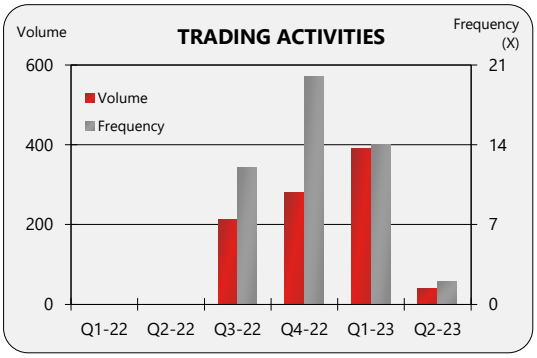
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

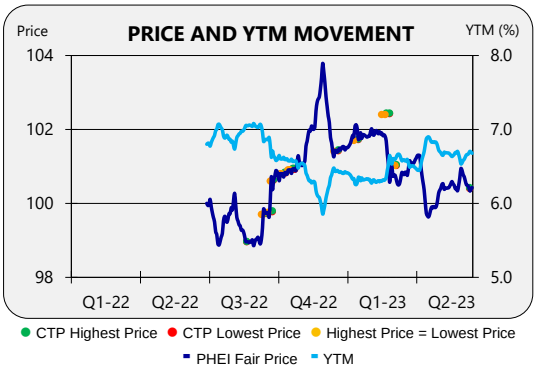
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	141.00	200.00	120.00	204.00
Frequency (X)	-	-	15	20	6	12
Trading days	-	-	9	11	4	6
Turnover Ratio (%)	-	-	188.00	266.67	160.00	272.00
CTP Price - High	-	-	100.540	103.040	100.440	99.840
Date	-	-	30-Sep	26-Oct	09-Jan	23-Jun
CTP Price - Low	-	-	99.700	99.950	98.900	99.750
Date	-	-	30-Aug	08-Nov	02-Mar	05-Apr
PHEI Fair Price	-	-	100.530	100.321	99.396	99.819
PHEI Fair Yield (%)	-	-	6.0406	6.1113	6.5294	6.3453
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	2.494	2.286	2.069	1.867
Convexity (yrs)	-	-	7.232	6.094	5.021	4.114
Sensitivity (%)	-	-	0.025	0.023	0.021	0.019

BNII04CCN1

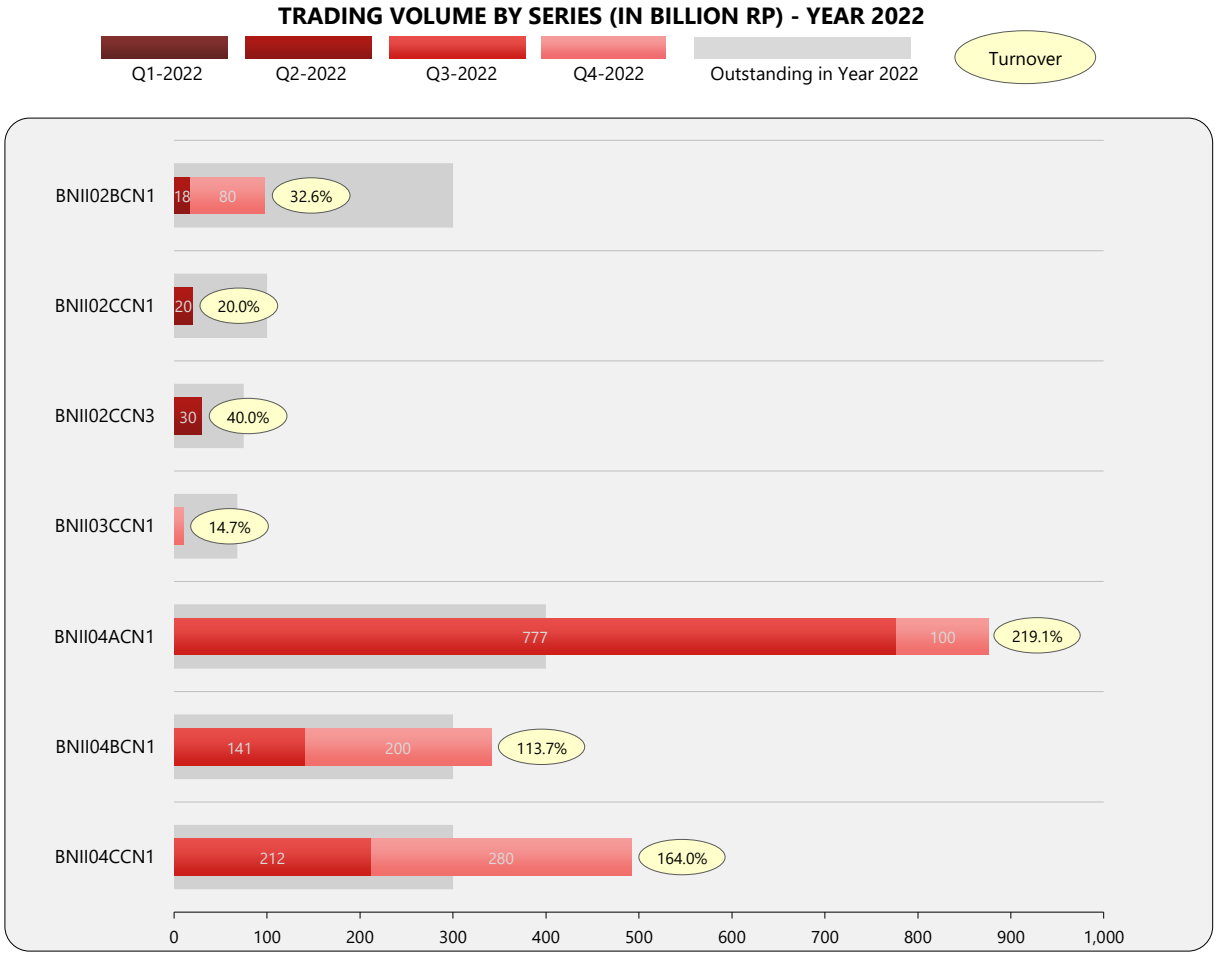
ISIN CODE : IDA0001253C2







Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	212.00	280.00	390.00	40.00
Frequency (X)	-	-	12	20	14	2
Trading days	-	-	8	13	9	1
Turnover Ratio (%)	-	-	282.67	373.33	520.00	53.33
CTP Price - High	-	-	100.600	101.440	102.440	100.420
Date	-	-	28-Sep	22-Dec	27-Feb	23-Jun
CTP Price - Low	-	-	98.957	100.620	101.000	100.400
Date	-	-	30-Aug	03-Oct	28-Feb	23-Jun
PHEI Fair Price	-	-	100.370	101.446	101.106	100.427
PHEI Fair Yield (%)	-	-	6.7084	6.4288	6.4961	6.6777
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	3.987	3.816	3.629	3.451
Convexity (yrs)	-	-	18.697	17.068	15.414	13.913
Sensitivity (%)	-	-	0.040	0.038	0.036	0.035



BNII FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash on Hand	24,252,776	15,739,897	-35.10 ▼
Loans	90,675,892	96,702,646	6.65 ▲
Marketable Securities	1,897,444	479,836	-74.71 ▼
Fixed Asset	2,962,334	28,196,221	851.8 ▲
Total Assets	**168,712,977**	**160,813,918**	**-4.68** ▼
Deposits	120,061,138	108,871,995	-9.32 ▼
Fund Borrowings	6,917,309	9,949,742	43.84 ▲
Total Liabilities	**139,826,538**	**131,279,968**	**-6.11** ▼
Paid up Capital (Shares)	76,215,195,821	76,215,195,821	- -
Par Value (Full Amount)	-	-	- -
Retained Earnings	15,762,891	16,740,470	6.20 ▲
Total Equity	**28,886,439**	**29,533,950**	**2.24** ▲

	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Interest Income	**10,730,035**	**10,400,454**	**-3.07** ▼
Interest Expenses	-3,612,756	-3,191,688	11.66 ▲
Total Profit from Operation	2,219,726	2,056,194	-7.37 ▼
EBT	2,202,662	2,040,226	-7.37 ▼
Profit for the period	**1,679,754**	**1,533,211**	**-8.72** ▼
Comprehensive Income	1,794,195	1,151,473	-35.82 ▼
Comprehensive attributable	**1,755,903**	**1,087,722**	**-38.05** ▼

	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	-2,484,989	1,894,236	176.2 ▲
Cash Flow from Investing Activities	1,786,183	1,900,711	6.41 ▲
Cash Flow from Operating Activities	255,752	-12,707,646	-5,069 ▼

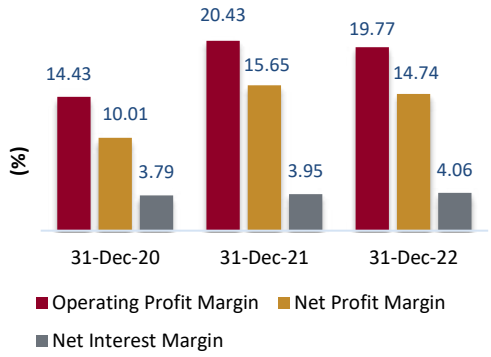
Peer Group

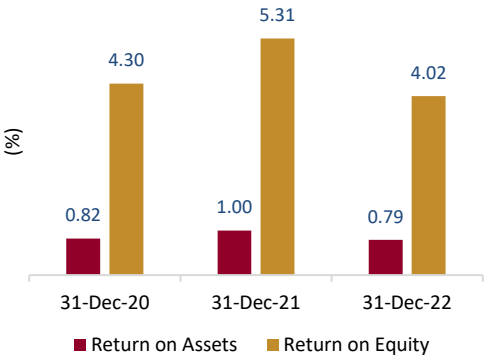
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bank Maybank Indonesia Tbk.	10,744	14.27	-3.22
2.	PT Bank UOB Indonesia	8,323	11.43	11.88
3.	PT Bank Mayapada Internasional Tbk.	7,728	0.34	21.75
4.	PT Bank Mandiri Taspen Pos	5,019	24.03	16.26
5.	PT Bank Bukopin Tbk.	4,465	-112.72	-4.12

Financial Ratios

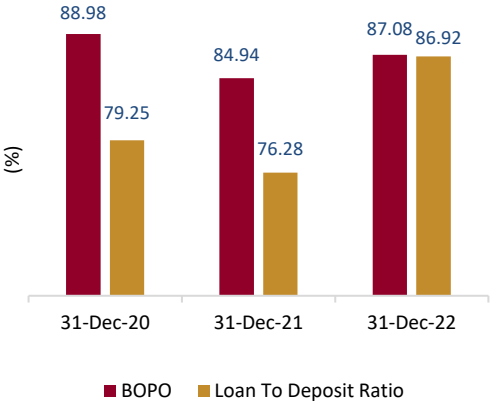
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	14.43	20.43	19.77
Net Profit Margin (%)	10.01	15.65	14.74
Net Interest Margin (%)	3.79	3.95	4.06
Return on Assets (%)	0.82	1.00	0.79
Return on Equity (%)	4.30	5.31	4.02
BOPO (%)	88.98	84.94	87.08
Loan to Deposit Ratio (%)	79.25	76.28	86.92
Cash Flow / Debt (%)	20.91	0.18	-9.68
Interest Coverage Ratio (x)	1.33	1.60	1.64

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PT Bank Pembangunan Nusa Tenggara Timur

Sector	**Financials**
Sub Sector	**Banks**
Website	**www.bpdntt.co.id**
Corp Secretary	**Endri Wardono**
Corp Sec Email	**corsec@bpdntt.co.id**

PT Bank Pembangunan Daerah NusaTenggaraTimur abbreviated as PT. Bank NTT was established under the name PT Bank Pembangunan Daerah NusaTenggara Timur. Currently, Bank NTT continues to show brilliant performance in the banking industry in Indonesia. During 2013, the Company recorded various important achievements in both business and operational aspects. Bank NTT succeeded in obtaining the title of Best Bank in the asset category under Rp10 trillion from Investor Magazine and InfoBank. In addition to improving performance, Bank NTT also collaborates with various parties to improve the Company's services to customers. The collaborations held by Bank NTT include the collaboration of APEX Bank towards Regional Champion and collaboration with Bank NTT & Jamsostek for Public Service Development, collaboration with the Ministry of Public Housing of the Republic of Indonesia regarding the Distribution of Funds for Housing Financing Liquidity Facility (FLPP), Banking Services Agreement as a Bank Perception/Foreign Exchange Perception for the Implementation of Treasury Single Account (TSA).

SHAREHOLDERS

1.	Province of East Nusa Tenggara (Class A)	28.44%
2.	Municipal Government - Kupang (Class A)	5.52%
3.	Regencies and Cities of East Nusa Tenggara (Class A)	65.97%
4.	Charles Amos Corputty (Class B)	0.05%
5.	Luther Oktovianus Wila Huky (Class B)	0.01%
6.	Johan Christian Tallo (Class B)	0.01%

BOARD OF COMMISSIONER

1. Juvenile Jodjana *
2. Frans Gana *
3. Samuel Djoh Despantsianus *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idA-	2-Sep-22	Stable
Pefindo	idA-	10-Sep-21	Stable
Pefindo	idA-	11-Sep-20	Stable
Pefindo	idA-	10-Sep-19	Stable
Pefindo	idA	2-Oct-18	Negative

as of June 2023

BOARD OF DIRECTOR

1. Harry Alexander Riwu Kaho
2. Yohanis Landu Praing
3. Hilarius Minggu
4. Paulus Stefen Messakh
5. Christofel Semuel Melianus Adoe

SWOT Analysis

STRENGTHS

-Captive market in the region
-Very strong capitalization
-Above average liquidity

WEAKNESSES

-Modest profitability
-Concentrated funding profile

S W O T

-Resilient civil servant segment
-Pause in tightening cycle
-Domestic financial stability under control
-Digitizing credit and fund products

OPPORTUNITIES

-Potential global economic slowdown
-Tight competition in retail segment and banking industry
-Growing trend of fintech and e-commerce companies
-Tightening financial liquidity
-Global banking crisis risk

THREATS

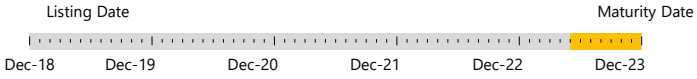
AS OF JUNE 2023

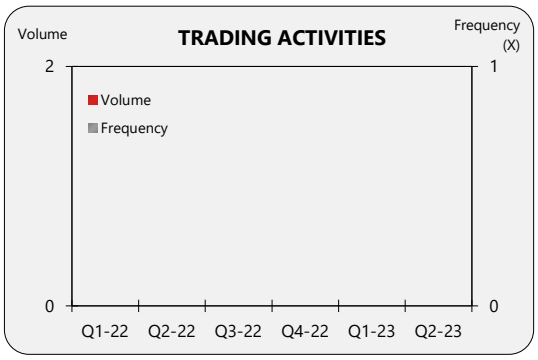
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BNTT01CCN1** IDA0000952C0	Obligasi Berkelanjutan I Bank NTT Tahap I Tahun 2018 Seri C	80,000	26-Dec-18	21-Dec-23	5	10.75% Quarterly	21-Sep-22 21-Dec-22 21-Mar-23 21-Jun-23	PT Bank KB Bukopin 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-Sep-22 21-Dec-22 21-Mar-23 21-Jun-23	PT Bank Bukopin Tbk.	idA-Stable

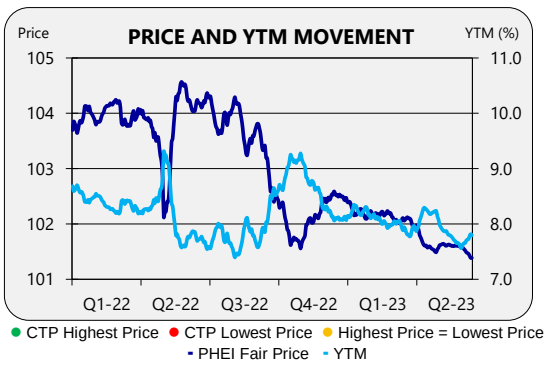
TRADING HIGHLIGHT (Volume in Rp Billion)

BNTT01CCN1

ISIN CODE : IDA0000952C0



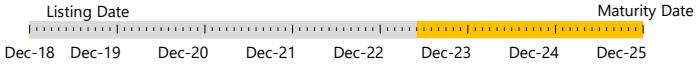


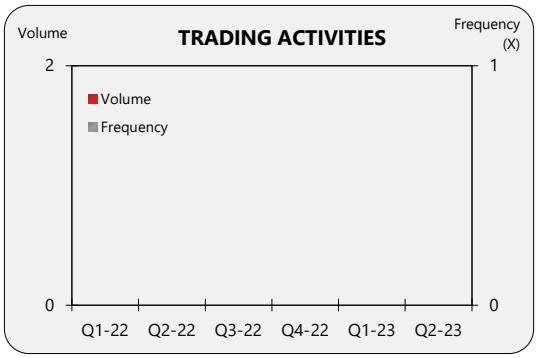


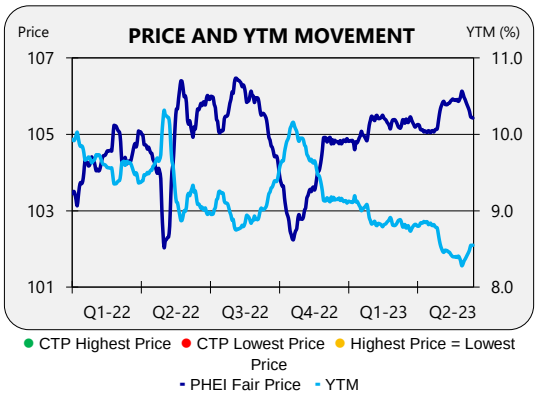
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	103.996	104.160	102.536	102.429	101.912	101.388
PHEI Fair Yield (%)	8.2216	7.7368	8.5455	8.1305	7.9631	7.7934
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.562	1.356	1.138	0.918	0.689	0.468
Convexity (yrs)	2.941	2.246	1.615	1.088	0.651	0.335
Sensitivity (%)	0.016	0.014	0.011	0.009	0.007	0.005

BNTT01DCN1

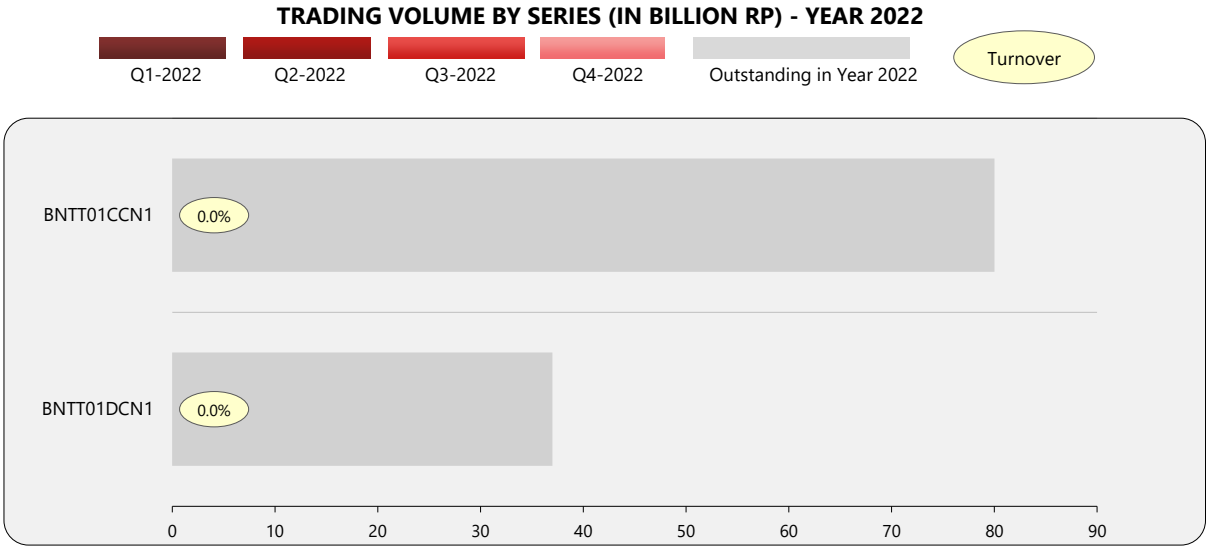
ISIN CODE : IDA0000952D8







Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	105.040	105.811	104.551	104.815	105.193	105.428
PHEI Fair Yield (%)	9.3708	9.0319	9.3480	9.1322	8.8213	8.5500
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.042	2.880	2.701	2.524	2.341	2.165
Convexity (yrs)	11.086	9.898	8.688	7.576	6.511	5.567
Sensitivity (%)	0.030	0.029	0.027	0.025	0.023	0.022



BNTT FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash on Hand	2,815,992	3,499,492	24.27 ▲
Loans	11,006,060	11,643,661	5.79 ▲
Marketable Securities	1,002,322	1,041,607	3.92 ▲
Fixed Asset	232,058	3,009,691	1,197 ▲
Total Assets	**15,666,743**	**17,032,120**	**8.72** ▲
Deposits	12,577,307	13,302,642	5.77 ▲
Fund Borrowings	293,472	610,337	107.97 ▲
Total Liabilities	**13,358,535**	**14,463,177**	**8.27** ▲
Paid up Capital (Shares)	173,545,756	195,618,635	12.72 ▲
Par Value (Full Amount)	10,000	10,000	- -
Retained Earnings	537,308	652,105	21.37 ▲
Total Equity	**2,308,208**	**2,568,943**	**11.30** ▲

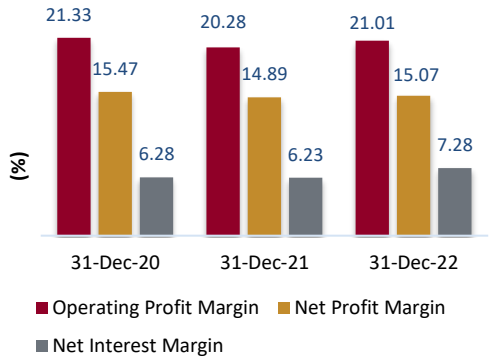
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Interest Income	**1,532,768**	**1,518,696**	**-0.92** ▼
Interest Expenses	-594,798	-448,778	24.55 ▲
Total Profit from Operation	310,794	319,064	2.66 ▲
EBT	302,510	305,353	0.94 ▲
Profit for the period	**228,268**	**228,931**	**0.29** ▲
Comprehensive Income	200,523	203,315	1.39 ▲
Comprehensive attributable	**200,523**	**203,315**	**1.39** ▲

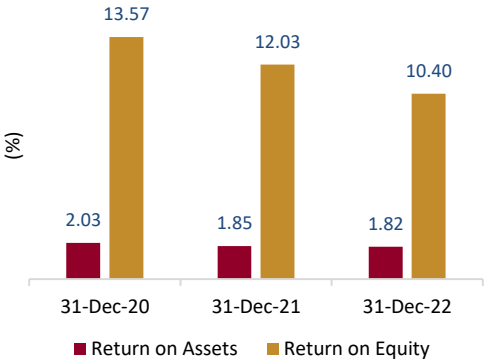
	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	-204,302	326,639	259.88 ▲
Cash Flow from Investing Activities	-52,504	-77,182	47.00 ▼
Cash Flow from Operating Activities	558,951	434,043	-22.35 ▼

Peer Group

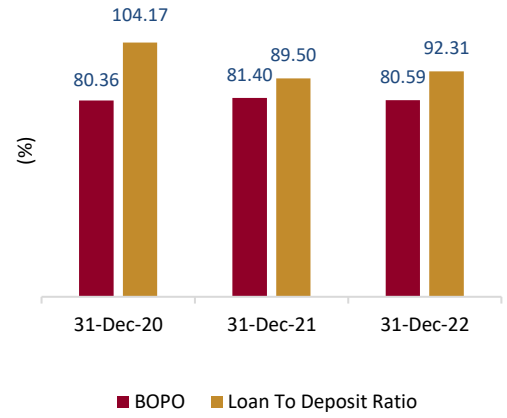
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bank Victoria International Tbk.	1,737	13.02	-3.63
2.	PT Bank Pembangunan Nusa Tenggara Timur	1,564	14.64	-1.05
3.	PT Bank Commonwealth	1,339	-26.19	-24.11
4.	PT Bank Capital Indonesia Tbk.	640	5.00	-25.29

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	21.33	20.28	21.01
Net Profit Margin (%)	15.47	14.89	15.07
Net Interest Margin (%)	6.28	6.23	7.28
Return on Assets (%)	2.03	1.85	1.82
Return on Equity (%)	13.57	12.03	10.40
BOPO (%)	80.36	81.40	80.59
Loan to Deposit Ratio (%)	104.17	89.50	92.31
Cash Flow / Debt (%)	3.40	4.18	3.00
Interest Coverage Ratio (x)	1.54	1.51	1.68

PT BRI Multifinance Indonesia

Sector	**Financials**
Sub Sector	**Financing Service**
Website	**www.brifinance.co.id**
Corp Secretary	**R. M. Taufiq Kurniadihardja**
Corp Sec Email	**taufiq@brifinance.co.id**

In 1991, The company received a business license to run a financing business, and at the same time changed its name to PT Sanwa-BRI Finance. Along with the merger activities carried out by The Sanwa Bank Ltd, Japan into The UFJ Bank Ltd, Japan in 2002, the Company's name was adjusted to PT UFJ-BRI Finance. The merger activity provided an opportunity for the Company to grow more rapidly with greater business and financial support from Shareholders.
In 2008, there was a merger process by the Shareholders of The UFJ Bank Ltd, Japan into The Bank of TokyoMitsubishi UFJ Ltd, Japan and the Company adjusted its name to PT BTMU-BRI Finance. On September 30, 2016, PT Bank Rakyat Indonesia (Persero) Tbk. and Yayasan Kesejahteraan Pekerja Bank Rakyat Indonesia purchased BRI Finance shares from The Bank of Tokyo Mitsubishi UFJ Ltd, Japan. Along with the transfer of shares, the Company's name changed from PT BTMU-BRI Finance to PT BRI Multifinance Indonesia with the BRI Finance trademark. This change makes BRI Finance part of integrated financial services, and the largest financial network in Indonesia to strengthen its position in the Indonesian financial industry.

SHAREHOLDERS

1. PT Bank Rakyat Indonesia (Persero) Tbk	99.88%
2. Yayasan Kesejahteraan Pekerja Bank Rakyat Indonesia	0.12%

BOARD OF COMMISSIONER

1. Sigit Murtiyoso
2. Dhoni Ramadi
3. Sumantri Suwarno *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idAA	8-Mar-23	Stable
Pefindo	idAA	9-Mar-22	Stable
Pefindo	idAA	15-Jul-21	Stable
Pefindo	idAA-	9-Sep-20	Stable

as of June 2023

BOARD OF DIRECTOR

1. Willy Halim Sugiardi
2. Primartono Gunawan
3. Ari Prayuwana

SWOT Analysis

STRENGTHS
-Core Subsidiary of BBRI
-Strong Capitalization profile
-Strong financial liquidity

WEAKNESSES
-Modest profitability profile
-Modest asset quality indicators

S W O T

-Economic recovery prospect
-Diversification of financing business
-The increasing growth domestic automotive industry
-Distributing electrification-based vehicle financing

OPPORTUNITIES

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

THREATS

AS OF JUNE 2023

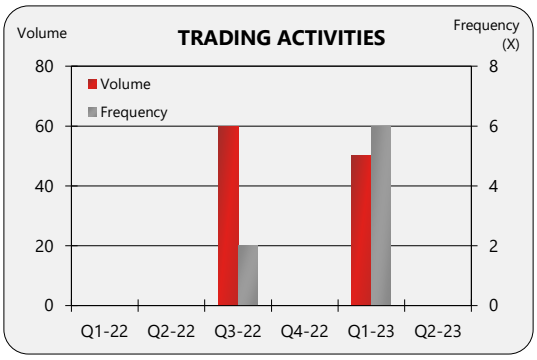
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BRIF01** IDA000126809	Obligasi I BRI Finance Tahun 2022	700,000	10-Aug-22	09-Aug-25	3	6.95% Quarterly	- 09-Nov-22 09-Feb-23 09-May-23	PT Bank KB Bukopin Tbk	idAA Stable

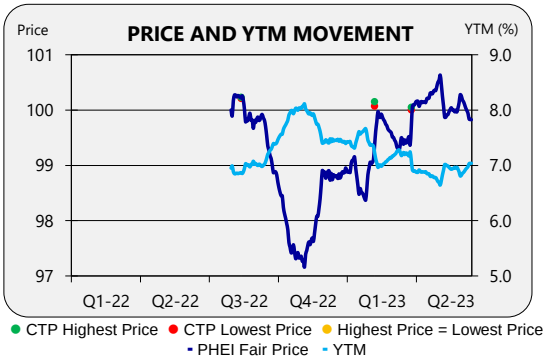
TRADING HIGHLIGHT (Volume in Rp Billion)

BRIF01

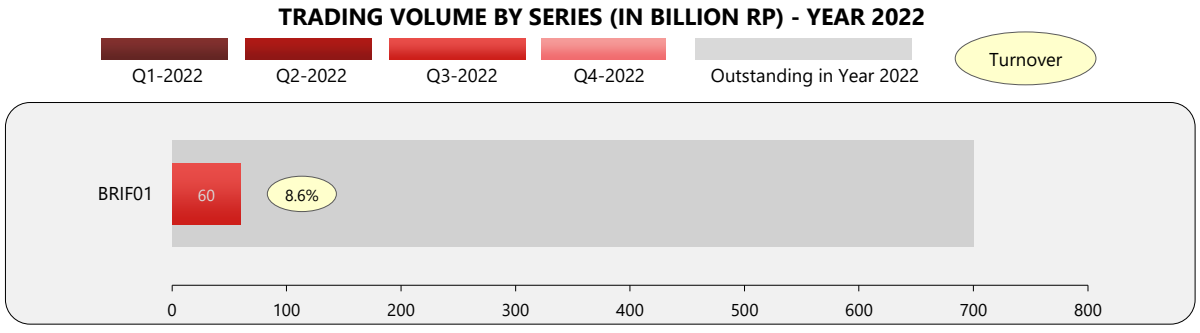
ISIN CODE : IDA000126809







Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	60.00	-	50.00	-
Frequency (X)	-	-	2	-	6	-
Trading days	-	-	1	-	2	-
Turnover Ratio (%)	-	-	34.29	-	28.57	-
CTP Price - High	-	-	100.230	-	100.150	-
Date	-	-	23-Aug	-	08-Feb	-
CTP Price - Low	-	-	100.210	-	100.000	-
Date	-	-	23-Aug	-	29-Mar	-
PHEI Fair Price	-	-	99.005	98.872	100.096	99.826
PHEI Fair Yield (%)	-	-	7.3376	7.4281	6.8947	7.0374
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	2.544	2.340	2.135	1.935
Convexity (yrs)	-	-	7.529	6.387	5.336	4.402
Sensitivity (%)	-	-	0.025	0.023	0.021	0.019

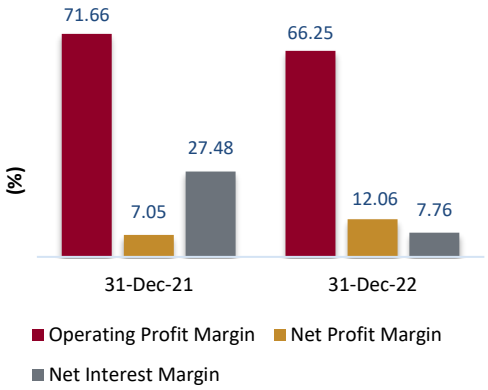


BRIF FINANCIAL HIGHLIGHT

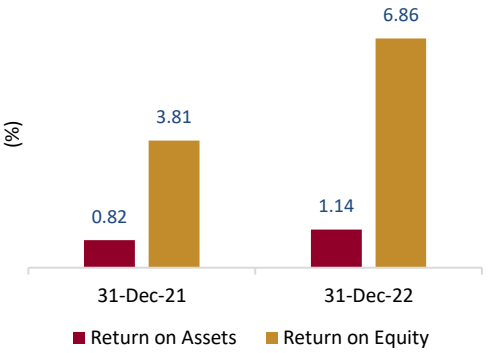
Financial Statements

BALANCE SHEETS	Dec-2021	Dec-2022	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash and Cash Equivalents Cash Flows, end of the period	154,144	167,508	8.67 ▲
Consumer Financing Receivables	2,776,442	4,919,357	77.18 ▲
Fixed Asset	28,075	442,695	1,477 ▲
Total Assets	**5,245,065**	**7,326,310**	**39.68** ▲
Bonds	-	697,789	- ▲
Fund Borrowings	3,186,530	4,721,119	48.16 ▲
Total Liabilities	**4,109,906**	**6,104,680**	**48.54** ▲
Paid up Capital (Shares)	450,000	450,000	- ▬
Par Value (Full Amount)	1,000	1,000	- ▬
Retained Earnings	683,336	767,175	12.27 ▲
Total Equity	1,135,159	1,221,630	7.62 ▲

PROFITABILITY RATIOS

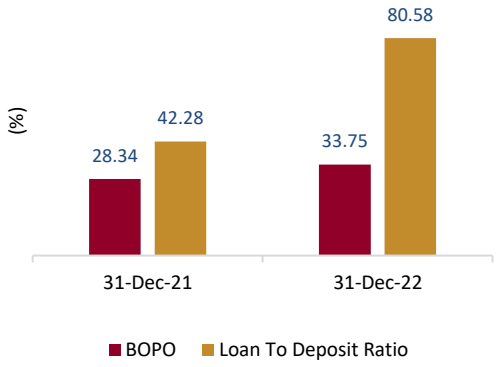


INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**588,736**	**862,812**	**46.55** ▲
Interest Expenses	205,832	311,480	51.33 ▲
EBT	**57,042**	**113,078**	**98.24** ▲
Tax	-13,836	-29,239	-111.32 ▼
Profit for the period	**43,206**	**83,839**	**94.04** ▲
Comprehensive Income	48,812	86,472	77.15 ▲
Comprehensive attributable	**48,812**	**86,472**	**77.15** ▲



CASH FLOW			
	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	1,107,367	1,906,991	72.21 ▲
Cash Flow from Investing Activities	-14,724	-46,849	-218.18 ▼
Cash Flow from Operating Activities	-1,213,505	-1,847,439	-52.24 ▼

LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT CIMB Niaga Auto Finance	1,130	329.84	29.19
2.	Indonesia Infrastructure Finance	1,119	82.98	7.42
3.	PT Maybank Indonesia Finance	978	440.46	45.05
4.	PT BRI Multifinance Indonesia	863	83.84	9.72
5.	PT Hino Finance Indonesia	390	64.61	16.58

Financial Ratios

Periode Ending	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	71.66	66.25
Net Profit Margin (%)	7.05	12.06
Net Interest Margin (%)	27.48	7.76
Return on Assets (%)	0.82	1.14
Return on Equity (%)	3.81	6.86
BOPO (%)	28.34	33.75
Loan to Deposit Ratio (%)	42.28	80.58
Cash Flow / Debt (%)	-29.34	-30.26
Interest Coverage Ratio (x)	128.02	136.47

PT Bank BRISyariah Tbk.

Sector	**Financials**
Sub Sector	**Banks**
Website	**www.bankbsi.co.id**
Corp Secretary	**Gunawan Arief Hartoyo**
Corp Sec Email	**corporate.secretary@bankbsi.co.id**

PT Bank Syariah Indonesia Tbk (BSI) is a bank resulting from the merger between PT Bank BRIsyariah Tbk, PT Bank Syariah Mandiri and PT Bank BNI Syariah. This merger brings together the strengths of the three Islamic banks, providing more complete services, wider reach, and better capital capacity. Supported by the synergy with the company and the commitment of the government through the Ministry of SOEs, BSI is encouraged to compete at the global level.

BSI is an endeavor for the birth of an Islamic bank that is the pride of the people, which is expected to be a new energy for national economic development and contribute to the welfare of the wider community. The existence of BSI is also a mirror of the face of Islamic banking in Indonesia which is modern, universal, and provides goodness for all nature (Rahmatan Lil 'Aalamiin).

SHAREHOLDERS

1. PT Bank Mandiri	50.83%	7. Board of Directors	0.04%
2. PT BNI	24.85%	8. Board of Commisioners	0.00%
3. PT BRI	17.25%	9. Public	6.15%
4. DPLK BRI-Syariah	0.87%		
5. PT BNI Life Insurance	0.01%		
6. PT Mandiri Sekuritas	0.00%		

BOARD OF COMMISSIONER

1. Adiwarman Azwar Karim *
2. Suyanto
3. Masduki Baidlowi
4. Imam Budi Sarjito
5. Sutanto
6. M. Arief Rosyid Hasan *
7. Komaruddin Hidayat *
8. Muliaman D. Hadad *
9. Mohamad Nasir *
10. Abu Rokhmad

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Fitch Ratings Indonesia	AA(idn)	1-Feb-23	Stable
Pefindo	idAAA	10-Nov-22	Stable
Fitch Ratings Indonesia	AA(idn)	11-Feb-22	Stable
Pefindo	idAAA	4-Nov-21	Stable
Fitch Rating Indonesia	AA(idn)	30-Mar-21	Stable

as of June 2023

BOARD OF DIRECTOR

1. Hery Gunardi
2. Ngatari
3. Anton Sukarna
4. Tribuana Tunggadewi
5. Ade Cahyo Nugroho
6. Bob Tyasika Ananta
7. Zaidan Novari
8. Moh Adib
9. Saladin D. Effendi
10. Grandhis

SWOT Analysis

STRENGTHS
-Very strong support from major shareholders (Bank Mandiri, BNI, BRI)
-Very strong position in sharia banking segment
-Very strong capitalization
-Strong liquidity and financial flexibility profile

WEAKNESSES
-Increasing risk profile
-Moderate business profile

-Economic recovery prospect
-Pause in tightening cycle
-Domestic financial stability under control
-Huge potential of the halal ecosystem and growing Muslim middle class segment

OPPORTUNITIES

-Potential global economic slowdown
-Tight competition in retail segment and banking industry
-Growing trend of fintech and e-commerce companies
-Tightening financial liquidity
-Global banking crisis risk

THREATS

AS OF JUNE 2023

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.	**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-22 16-Nov-22 16-Feb-23 16-May-23	PT Bank Rakyat Indonesia (Persero) Tbk.	A+(idn) Stable

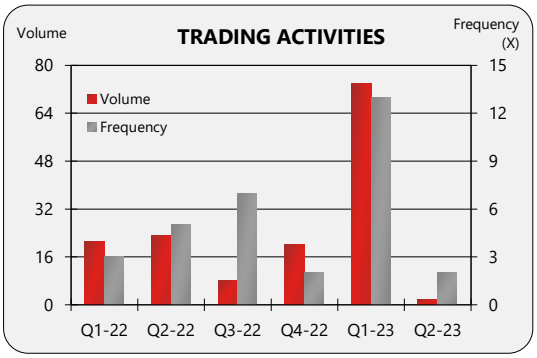
TRADING HIGHLIGHT (Volume in Rp Billion)

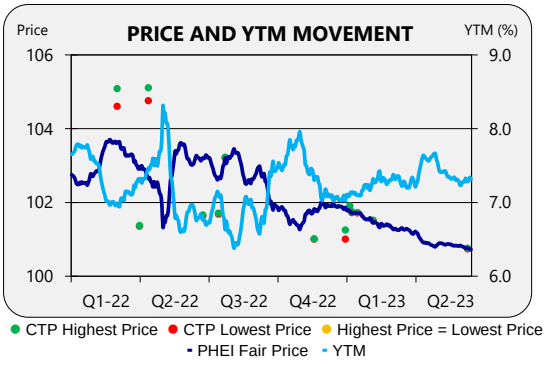
SMBRIS01SB

ISIN CODE : IDJ000008206

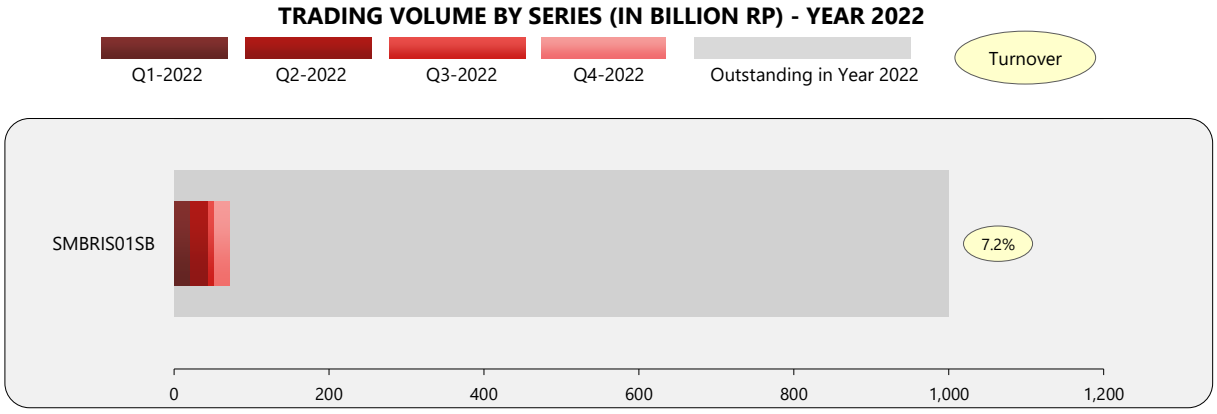
Listing Date — Maturity Date

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





Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	21.00	23.00	8.00	20.00	74.00	1.90
Frequency (X)	3	5	7	2	13	2
Trading days	1	2	3	1	5	1
Turnover Ratio (%)	8.40	9.20	3.20	8.00	29.60	0.76
CTP Price - High	105.080	105.100	103.220	101.010	101.900	100.750
Date	04-Mar	13-Apr	02-Aug	23-Nov	06-Jan	22-Jun
CTP Price - Low	104.600	101.350	101.630	101.000	101.000	100.735
Date	04-Mar	01-Apr	05-Jul	23-Nov	02-Jan	22-Jun
PHEI Fair Price	102.907	103.186	101.923	101.816	101.145	100.725
PHEI Fair Yield (%)	7.3193	6.8045	7.4511	7.0922	7.3171	7.3142
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.486	1.275	1.054	0.830	0.597	0.374
Convexity (yrs)	2.678	2.006	1.405	0.911	0.510	0.233
Sensitivity (%)	0.015	0.013	0.011	0.008	0.006	0.004



BRIS FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash on Hand	26,542,272	39,221,419	47.77 ▲
Loans	107,418,383	129,568,992	20.62 ▲
Marketable Securities	67,375,031	57,682,306	-14.39 ▼
Fixed Asset	3,340,648	43,263,163	1,195.1 ▲
Total Assets	265,289,081	305,727,438	**15.24** ▲
Deposits	57,363,828	68,230,954	18.94 ▲
Fund Borrowings	-	778,375	**-** ▲
Total Liabilities	61,886,476	74,434,166	20.28 ▲
Paid up Capital (Shares)	41,129,307,343	46,129,260,138	12.16 ▲
Par Value (Full Amount)	500	500	- ▪
Retained Earnings	10,208,992	13,712,123	34.31 ▲
Total Equity	25,013,934	33,505,610	33.95 ▲

	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Interest Income	-	-	**-** ▪
Interest Expenses	-	-	- ▪
Total Profit from Operation	4,006,165	5,506,269	37.44 ▲
EBT	3,960,524	5,514,803	39.24 ▲
Profit for the period	3,028,205	4,260,182	40.68 ▲
Comprehensive Income	3,217,796	4,311,075	33.98 ▲
Comprehensive attributable	3,217,796	4,311,075	**33.98** ▲

	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	-77,929	4,798,909	**6,258.1** ▲
Cash Flow from Investing Activities	-16,591,024	5,994,708	**136.13** ▲
Cash Flow from Operating Activities	16,696,794	1,885,530	**-88.71** ▼

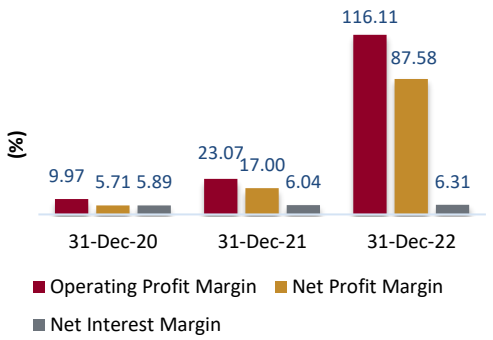
Peer Group

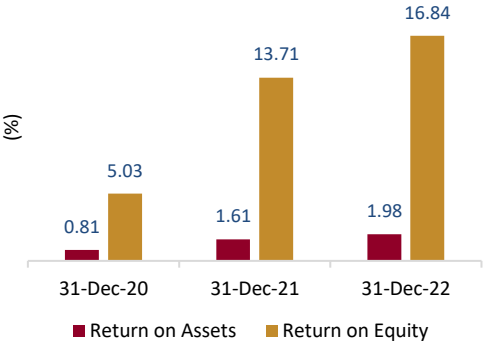
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth
1.	PT Bank CIMB Niaga Tbk.	21,528	23.68	1.89
2.	PT Bank Tabungan Pensiunan Nasional Tbk.	16,684	21.75	7.56
3.	PT Bank BRISyariah Tbk.	15,716	27.11	16.49
4.	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	14,687	15.29	4.78
5.	PT Bank Pan Indonesia Tbk.	14,044	23.31	-2.84

Financial Ratios

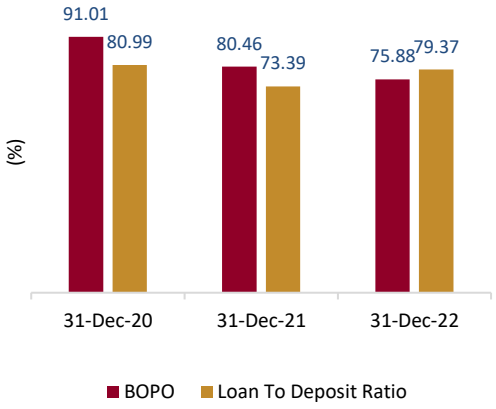
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	9.97	23.07	116.11
Net Profit Margin (%)	5.71	17.00	87.58
Net Interest Margin (%)	5.89	6.04	6.31
Return on Assets (%)	0.81	1.61	1.98
Return on Equity (%)	5.03	13.71	16.84
BOPO (%)	91.01	80.46	75.88
Loan to Deposit Ratio (%)	80.99	73.39	79.37
Cash Flow / Debt (%)	18.01	7.77	2.56
Interest Coverage Ratio (x)	1.28	1.93	2.40

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



BRPT

PT Barito Pacific Tbk.

Sector	**Basic Materials**
Sub Sector	**Basic Chemicals**
Website	**www.barito-pacific.com**
Corp Secretary	**David Kosasih**
Corp Sec Email	**corpsec@barito.co.id**

PT Barito Pacific Tbk (the Company or BRPT) was established on April 4, 1979, with focused its business activities in the forestry and timber. In 2007, the Company became the majority shareholder (70%) of PT Chandra Asri, the only olefin producer in Indonesia. The expansion effort continued as the Company acquired PT Tri Polyta Indonesia Tbk, a leading polypropylene producer in the country in 2008. These two subsidiaries subsequently merged into PT Chandra Asri Petrochemical Tbk ("Chandra Asri") in 2011. This merger made Chandra Asri the largest and the only integrated petrochemical producer in Indonesia.

In 2017, the Company through its subsidiary together with PT Indonesia Power, a wholly-owned subsidiary of PT PLN, established a joint venture company named PT Indo Raya Tenaga ("IRT"), with ownership interest of 49% and 51%, respectively. In 2020, the Company reduced its effective ownership in IRT to 34%. Currently, IRT is developing an ultra super-critical 2 x 1,000 MW coal fired power project (Java 9 & 10) in Banten Province, which is expected to commence commercial operations in 2025.

SHAREHOLDERS

1.	Prajogo Pangestu (President Commissioner)	70.85%
2.	PT Barito Pacific Lumber	1.20%
3.	P Tunggal Setia Pratama	0.34%
4.	Lim Chong Thian (Commissioner)	0.00%
5.	Agus Salim Pangestu (President Director)	0.00%
6.	Diana Arsiyanti (Director)	0.00%
7.	Others (<5%)	27.01%
8.	Treasury Stock	0.60%

BOARD OF COMMISSIONER

1. Prajogo Pangestu
2. Lim Chong Thian
3. Henky Susanto *
4. Salwati Agustina *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idA+	4-Nov-22	Stable
Pefindo	idA+	13-Apr-22	Stable
Pefindo	idA	12-Apr-21	Stable
Pefindo	idA	8-Oct-20	Negative
Pefindo	idA	25-Nov-19	Stable

as of June 2023

BOARD OF DIRECTOR

1. Agus Salim Pangestu
2. Rudy Suparman
3. David Kosasih
4. Diana Arsiyanti

SWOT Analysis

STRENGTHS

-Solid market position
-Favorable dividend distribution from major subsidiaries
-Stable revenue stream from the geothermal energy segment

WEAKNESSES

-Moderate financial leverage
-Indirect access to the cash flow of its operating subsidiaries
-Inherent risks related to its key operating segments

S W O T

-Domestic consumption of plastic products remaind healthy
-Economic recovery prospect
-Strategic alliance in each operating segment, namely SCG &Thai Oil

OPPORTUNITIES

-Higher feedstock price
-Weaker global demand of petrochemical products
-Global economic slowdown

THREATS

AS OF JUNE 2023

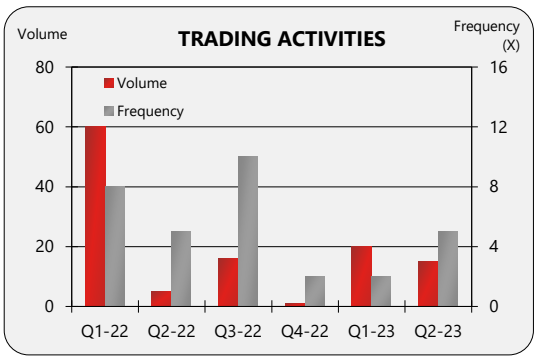
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BRPT01BCN1** IDA0001042B1	Obligasi Berkelanjutan I Barito Pacific Tahap I Tahun 2019 Seri B	271,000	20-Dec-19	19-Dec-24	5	9.50% Quarterly	19-Sep-22 19-Dec-22 19-Mar-23 19-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idA+ Stable
2.	**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-22 01-Oct-22 01-Jan-23 01-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idA+ Stable
3.	**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-Sep-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank KB Bukopin Tbk	idA+ Stable
4.	**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-Sep-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Bukopin Tbk.	idA+ Stable
5.	**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-22 08-Oct-22 08-Jan-23 08-Apr-23	PT Bank KB Bukopin Tbk	idA+ Stable
6.	**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-22 08-Oct-22 08-Jan-23 08-Apr-23	PT Bank KB Bukopin Tbk	idA+ Stable
7.	**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	01-Jul-22 01-Oct-22 01-Jan-23 01-Apr-23	PT Bank Bukopin Tbk.	idA+ Stable
8.	**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	01-Jul-22 01-Oct-22 01-Jan-23 01-Apr-23	PT Bank Permata Tbk.	idA+ Stable
9.	**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	01-Jul-22 01-Oct-22 01-Jan-23 01-Apr-23	PT Bank Permata Tbk.	idA+ Stable
10.	**BRPT03ACN1** IDA0001301A3	Obligasi Berkelanjutan III Barito Pacific Tahap I Tahun 2023 Seri A	52,520	09-Feb-23	08-Feb-26	3	8.25% Quarterly	- - - 08-May-23	PT Bank Permata Tbk.	idA+ Stable
11.	**BRPT03BCN1** IDA0001301B1	Obligasi Berkelanjutan III Barito Pacific Tahap I Tahun 2023 Seri B	821,865	09-Feb-23	08-Feb-28	5	9.25% Quarterly	- - - 08-May-23	PT Bank Permata Tbk.	idA+ Stable
12.	**BRPT03CCN1** IDA0001301C9	Obligasi Berkelanjutan III Barito Pacific Tahap I Tahun 2023 Seri C	125,615	09-Feb-23	08-Feb-30	7	10.50% Quarterly	- - - 08-May-23	PT Bank Permata Tbk.	idA+ Stable

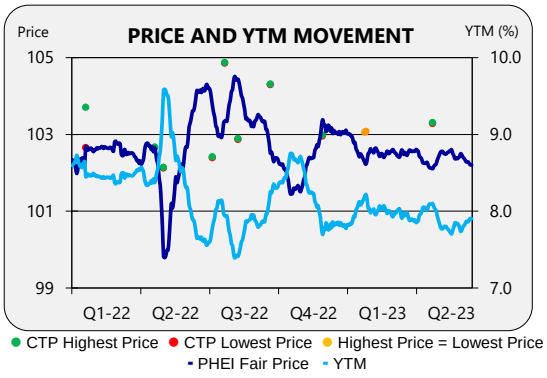
TRADING HIGHLIGHT (Volume in Rp Billion)

BRPT01BCN1

ISIN CODE : IDA0001042B1





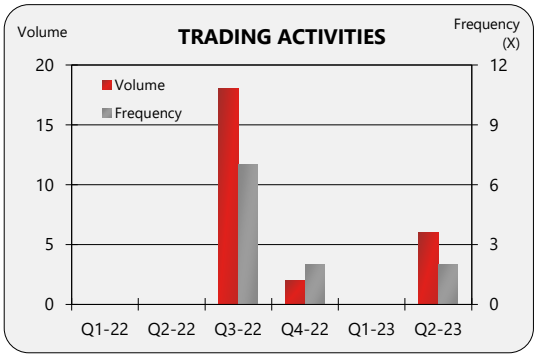


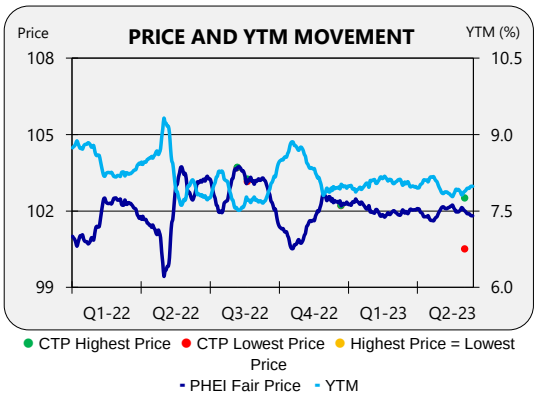
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	60.00	5.00	16.00	1.00	20.00	15.00
Frequency (X)	8	5	10	2	2	5
Trading days	1	2	4	1	2	1
Turnover Ratio (%)	88.56	7.38	23.62	1.48	29.52	22.14
CTP Price - High	103.700	102.670	104.870	102.980	103.070	103.300
Date	19-Jan	21-Apr	01-Aug	02-Dec	27-Jan	04-May
CTP Price - Low	102.650	102.120	102.390	102.960	103.050	103.280
Date	19-Jan	11-May	15-Jul	02-Dec	26-Jan	04-May
PHEI Fair Price	102.246	104.155	102.432	103.040	102.564	102.206
PHEI Fair Yield (%)	8.5534	7.6369	8.2879	7.8180	7.8727	7.9023
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.372	2.188	1.983	1.782	1.570	1.368
Convexity (yrs)	6.627	5.640	4.652	3.777	2.960	2.273
Sensitivity (%)	0.024	0.022	0.020	0.018	0.016	0.014

BRPT01BCN2

ISIN CODE : IDA0001056B1





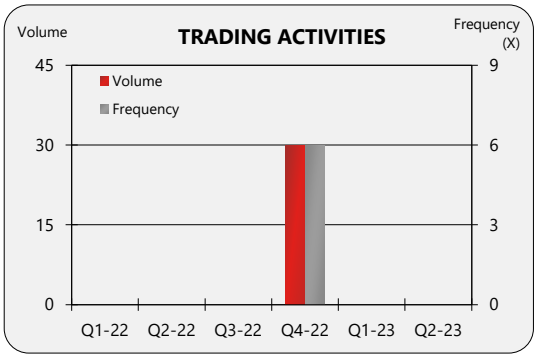


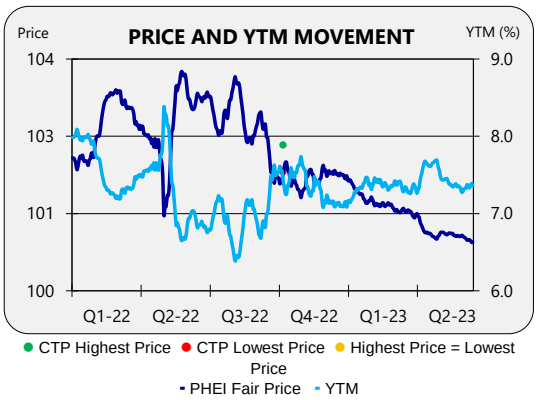
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	18.00	2.00	-	6.00
Frequency (X)	-	-	7	2	-	2
Trading days	-	-	2	1	-	1
Turnover Ratio (%)	-	-	52.94	5.88	-	17.65
CTP Price - High	-	-	103.710	102.220	-	102.500
Date	-	-	16-Aug	26-Dec	-	16-Jun
CTP Price - Low	-	-	103.150	102.200	-	100.500
Date	-	-	30-Aug	26-Dec	-	16-Jun
PHEI Fair Price	101.709	103.199	102.205	102.276	102.048	101.812
PHEI Fair Yield (%)	8.4401	7.7974	8.1174	7.9860	7.9698	7.9860
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.550	2.372	2.176	1.981	1.777	1.582
Convexity (yrs)	7.786	6.730	5.676	4.716	3.819	3.050
Sensitivity (%)	0.026	0.024	0.022	0.020	0.018	0.016

BRPT01BCN3

ISIN CODE : IDA0001121B3



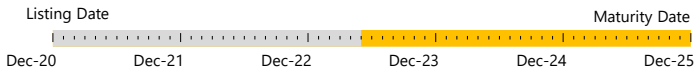


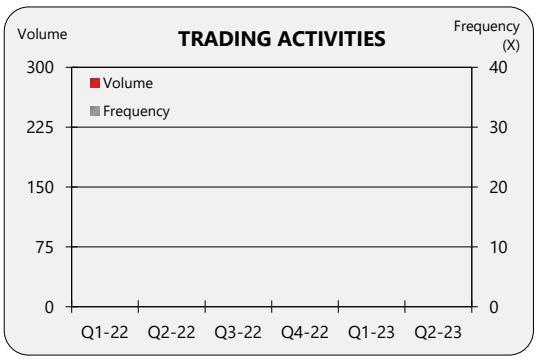


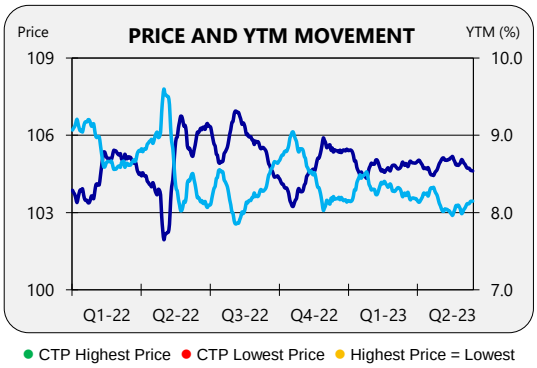
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	30.00	-	-
Frequency (X)	-	-	-	6	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	214.29	-	-
CTP Price - High	-	-	-	102.450	-	-
Date	-	-	-	13-Oct	-	-
CTP Price - Low	-	-	-	102.000	-	-
Date	-	-	-	13-Oct	-	-
PHEI Fair Price	102.717	103.241	101.942	101.886	101.229	100.818
PHEI Fair Yield (%)	7.5034	6.8627	7.5238	7.1505	7.3603	7.3649
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.545	1.335	1.113	0.890	0.657	0.434
Convexity (yrs)	2.872	2.177	1.550	1.028	0.600	0.296
Sensitivity (%)	0.015	0.013	0.011	0.009	0.007	0.004

BRPT01CCN3

ISIN CODE : IDA0001121C1



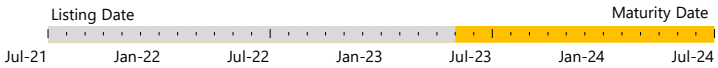


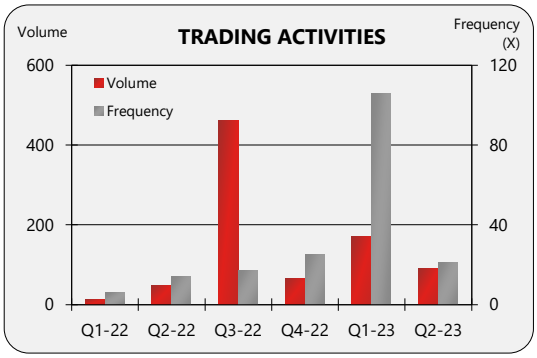


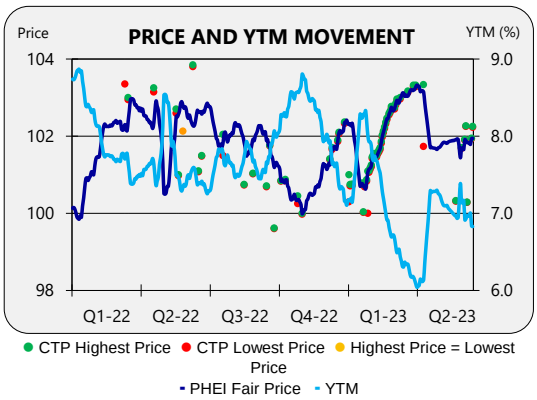
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	104.478	106.276	104.516	105.396	104.921	104.616
PHEI Fair Yield (%)	8.8043	8.1379	8.6136	8.1646	8.1789	8.1483
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.045	2.884	2.697	2.520	2.329	2.148
Convexity (yrs)	11.063	9.882	8.640	7.526	6.431	5.470
Sensitivity (%)	0.030	0.029	0.027	0.025	0.023	0.021

BRPT02ACN1

ISIN CODE : IDA0001160A3





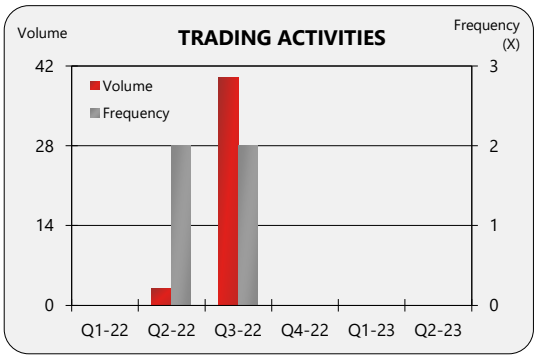


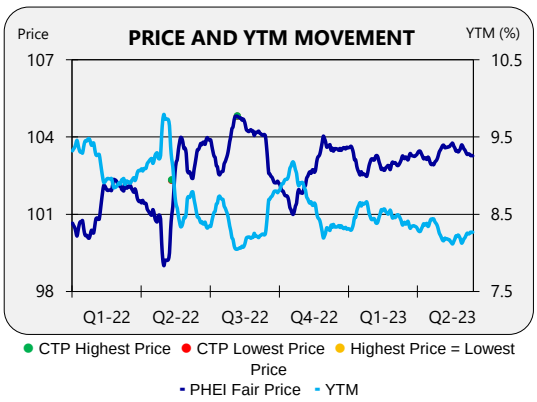
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	14.00	48.00	461.20	64.40	169.70	90.70
Frequency (X)	6	14	17	25	106	21
Trading days	2	6	6	10	34	9
Turnover Ratio (%)	9.98	34.22	328.78	45.91	120.98	64.66
CTP Price - High	105.350	103.850	102.050	102.370	103.320	103.340
Date	14-Mar	21-Jun	28-Jul	29-Dec	30-Mar	13-Apr
CTP Price - Low	102.950	100.980	100.690	99.600	100.000	100.280
Date	17-Mar	02-Jun	22-Sep	03-Oct	30-Jan	20-Jun
PHEI Fair Price	102.658	102.633	101.343	102.351	103.215	101.945
PHEI Fair Yield (%)	7.5041	7.3852	7.9788	7.1548	6.1324	6.8278
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.007	1.808	1.597	1.390	1.175	0.962
Convexity (yrs)	4.820	3.930	3.097	2.376	1.732	1.198
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

BRPT02BCN1

ISIN CODE : IDA0001160B1





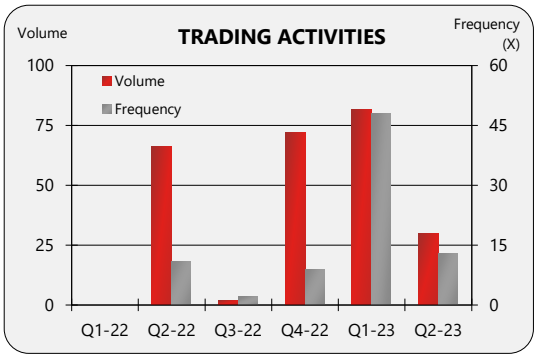


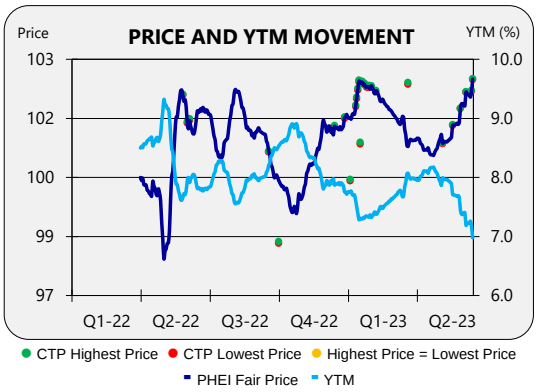
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	3.00	40.00	-	-	-
Frequency (X)	-	2	2	-	-	-
Trading days	-	1	1	-	-	-
Turnover Ratio (%)	-	6.35	84.70	-	-	-
CTP Price - High	-	102.330	104.810	-	-	-
Date	-	23-May	16-Aug	-	-	-
CTP Price - Low	-	102.310	104.800	-	-	-
Date	-	23-May	16-Aug	-	-	-
PHEI Fair Price	101.492	103.749	102.334	103.536	103.249	103.270
PHEI Fair Yield (%)	9.0668	8.3915	8.7660	8.3305	8.3450	8.2681
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.413	3.266	3.088	2.922	2.740	2.570
Convexity (yrs)	14.143	12.875	11.492	10.254	9.009	7.906
Sensitivity (%)	0.034	0.033	0.031	0.029	0.027	0.026

BRPT02ACN2

ISIN CODE : IDA0001231A2





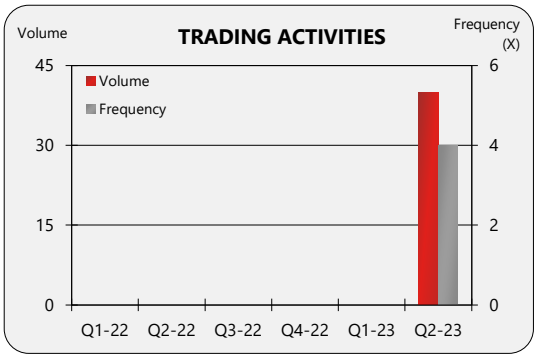


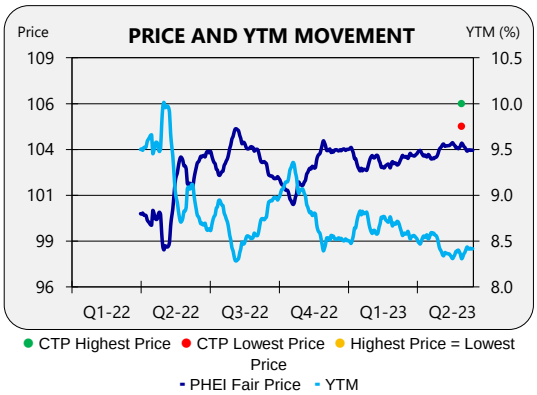
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	66.00	2.00	72.00	81.60	30.00
Frequency (X)	-	11	2	9	48	13
Trading days	-	4	1	3	15	6
Turnover Ratio (%)	-	142.24	4.31	155.17	175.86	64.66
CTP Price - High	-	102.110	100.670	101.540	102.470	102.510
Date	-	08-Jun	26-Sep	29-Dec	17-Jan	27-Jun
CTP Price - Low	-	101.380	100.650	98.330	99.910	100.860
Date	-	14-Jun	26-Sep	07-Oct	05-Jan	16-May
PHEI Fair Price	-	101.746	100.147	101.527	100.949	102.500
PHEI Fair Yield (%)	-	7.7892	8.4340	7.7548	7.9698	6.9786
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	2.389	2.188	1.995	1.787	1.596
Convexity (yrs)	-	6.793	5.712	4.761	3.846	3.088
Sensitivity (%)	-	0.024	0.022	0.020	0.018	0.016

BRPT02BCN2

ISIN CODE : IDA0001231B0







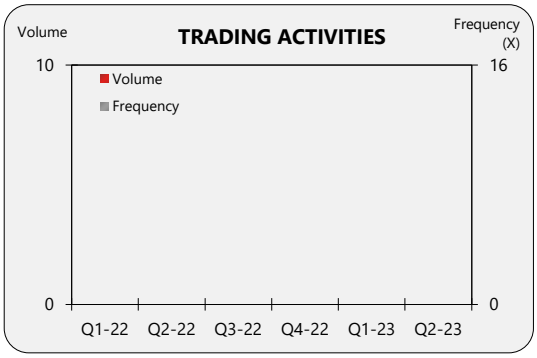
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	40.00
Frequency (X)	-	-	-	-	-	4
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	36.29
CTP Price - High	-	-	-	-	-	106.000
Date	-	-	-	-	-	13-Jun
CTP Price - Low	-	-	-	-	-	104.750
Date	-	-	-	-	-	13-Jun
PHEI Fair Price	-	103.125	101.973	103.448	103.150	103.455
PHEI Fair Yield (%)	-	8.6903	8.9627	8.5247	8.5545	8.4184
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	3.727	3.561	3.410	3.240	3.084
Convexity (yrs)	-	16.990	15.466	14.112	12.706	11.461
Sensitivity (%)	-	0.037	0.036	0.034	0.032	0.031

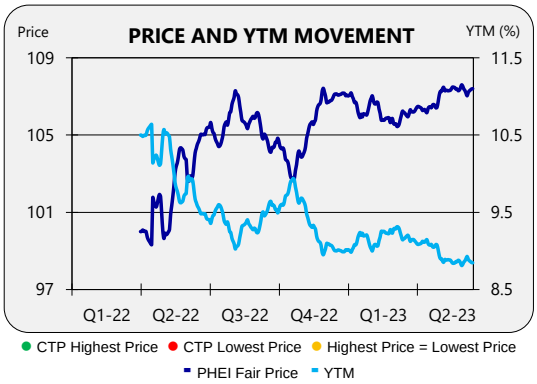
BRPT02CCN2

ISIN CODE : IDA0001231C8

Listing Date — Maturity Date

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





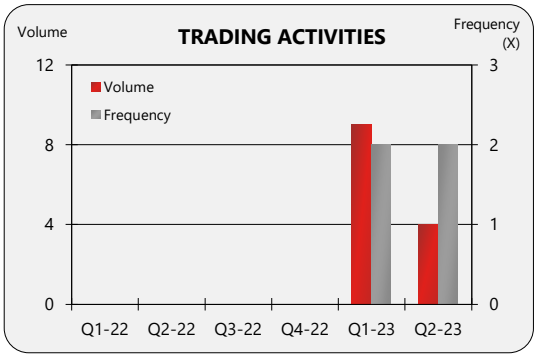
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	105.034	104.346	107.040	106.247	107.402
PHEI Fair Yield (%)	-	9.4820	9.5938	9.0148	9.1303	8.8461
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	4.739	4.606	4.510	4.367	4.255
Convexity (yrs)	-	28.903	27.197	25.837	24.141	22.746
Sensitivity (%)	-	0.047	0.046	0.045	0.044	0.043

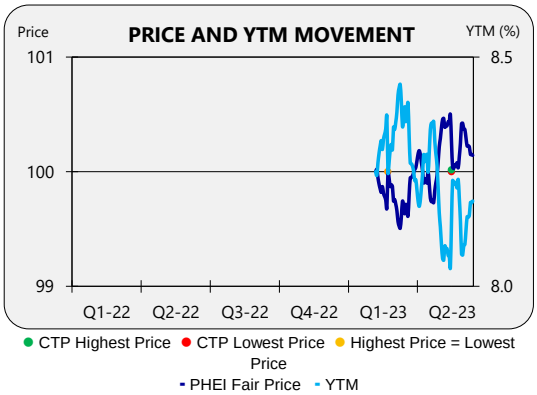
BRPT03ACN1

ISIN CODE : IDA0001301A3

Listing Date — Maturity Date

Feb-23 Feb-24 Feb-25 Feb-26



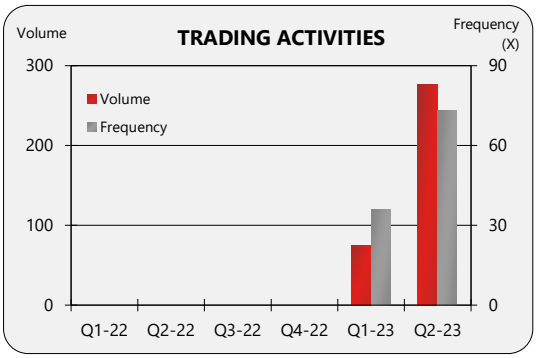


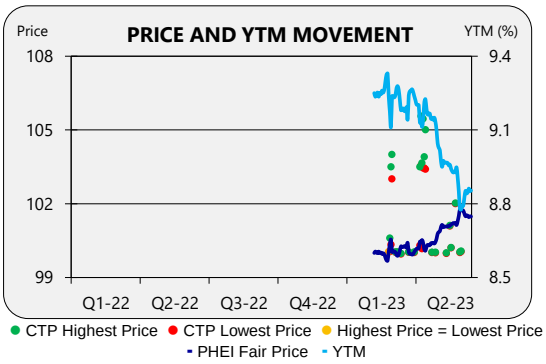
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	9	4
Frequency (X)	-	-	-	-	2	2
Trading days	-	-	-	-	2	1
Turnover Ratio (%)	-	-	-	-	68.55	30.46
CTP Price - High	-	-	-	-	100.000	100.015
Date	-	-	-	-	23-Feb	29-May
CTP Price - Low	-	-	-	-	100.000	100.000
Date	-	-	-	-	23-Feb	29-May
PHEI Fair Price	-	-	-	-	100.020	100.144
PHEI Fair Yield (%)	-	-	-	-	8.2309	8.1862
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	2.490	2.305
Convexity (yrs)	-	-	-	-	7.300	6.260
Sensitivity (%)	-	-	-	-	0.025	0.023

BRPT03BCN1

ISIN CODE : IDA0001301B1





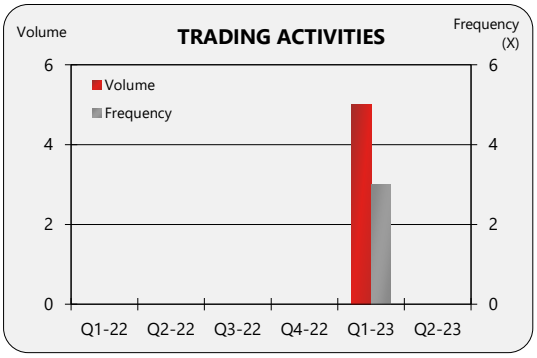


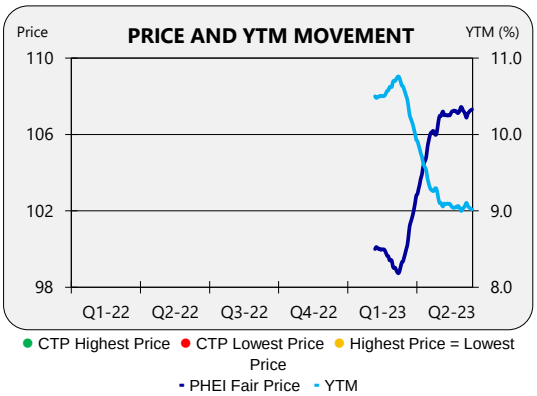
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	75.2	276.2
Frequency (X)	-	-	-	-	36	73
Trading days	-	-	-	-	9	15
Turnover Ratio (%)	-	-	-	-	36.60	134.43
CTP Price - High	-	-	-	-	104.000	105.550
Date	-	-	-	-	02-Mar	12-Apr
CTP Price - Low	-	-	-	-	99.950	99.980
Date	-	-	-	-	14-Mar	24-May
PHEI Fair Price	-	-	-	-	99.952	101.481
PHEI Fair Yield (%)	-	-	-	-	9.2542	8.8538
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	3.823	3.687
Convexity (yrs)	-	-	-	-	17.731	16.388
Sensitivity (%)	-	-	-	-	0.038	0.037

BRPT03CCN1

ISIN CODE : IDA0001301C9

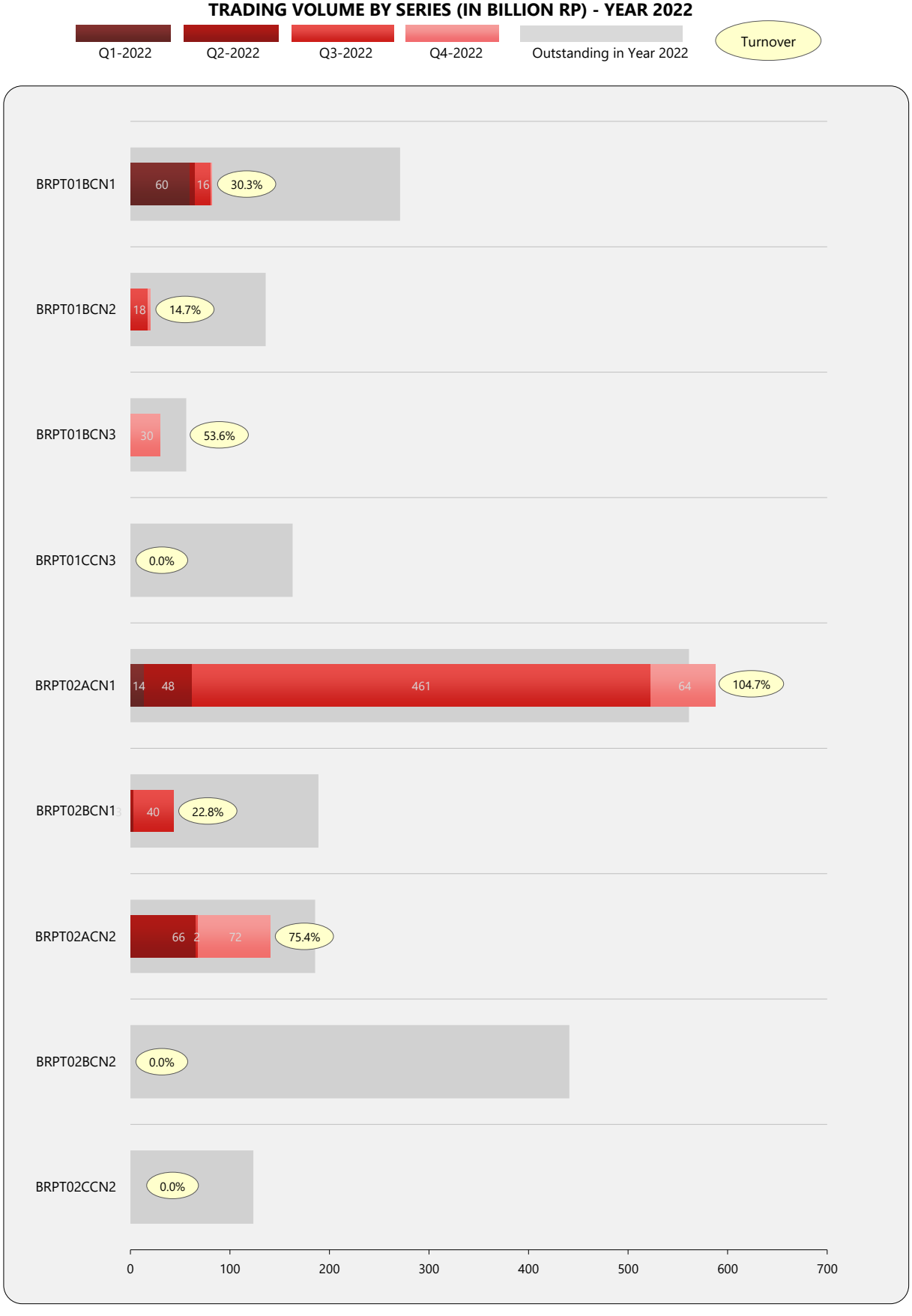






Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	5.00	-
Frequency (X)	-	-	-	-	3	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	15.92	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	102.114	107.311
PHEI Fair Yield (%)	-	-	-	-	10.0619	9.0189
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	4.799	4.749
Convexity (yrs)	-	-	-	-	29.528	28.534
Sensitivity (%)	-	-	-	-	0.048	0.048

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



BRPT FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	26,759,983	25,540,819	-4.56 ▼
Trade Receivables	3,847,793	3,600,162	-6.44 ▼
Inventories	5,752,975	5,461,098	-5.07 ▼
Current Assets	50,860,866	44,875,678	-11.77 ▼
Fixed Asset	38,671,516	319,176,816	725.35 ▲
Total Assets	**131,867,691**	**144,198,776**	**9.35** ▲
Current Liabilities	16,164,637	12,140,383	-24.90 ▼
Total Liabilities	**70,912,207**	**86,166,958**	**21.51** ▲
Paid up capital (Shares)	93,747,018,044	93,747,018,044	- ▬
Par Value (Full Amount)	100	100	- ▬
Retained Earnings	4,507,763	4,641,302	2.96 ▲
Total Equity	**60,955,484**	**58,031,818**	**-4.80** ▼

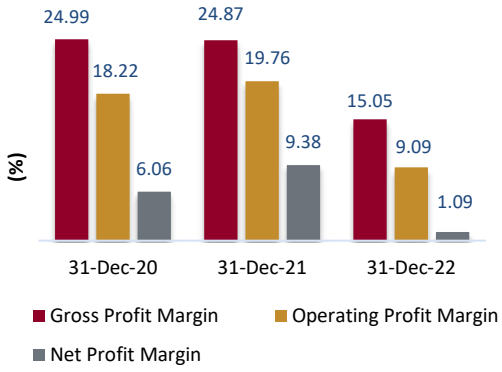
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	**45,028,055**	**46,176,207**	**2.55** ▲
Operating Profit	8,896,693	4,195,620	-52.84 ▼
Finance Costs	2,610,442	3,164,942	21.24 ▲
EBT	6,867,955	2,423,355	-64.72 ▼
Profit for the period	**4,223,724**	**502,218**	**-88.11** ▼
Comprehensive Income	4,823,293	2,768,640	-42.60 ▼
Comprehensive attributable	**1,946,834**	**1,437,738**	**-26.15** ▼

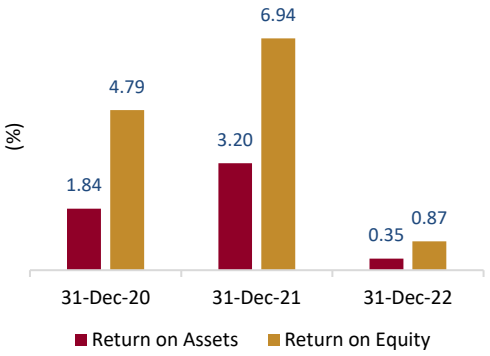
	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	16,681,902	13,913,662	-16.59 ▼
Cash Flow from Investing Activities	-11,363,760	-15,542,386	-36.77 ▼
Cash Flow from Operating Activities	5,242,102	-2,071,584	-139.52 ▼

Peer Group

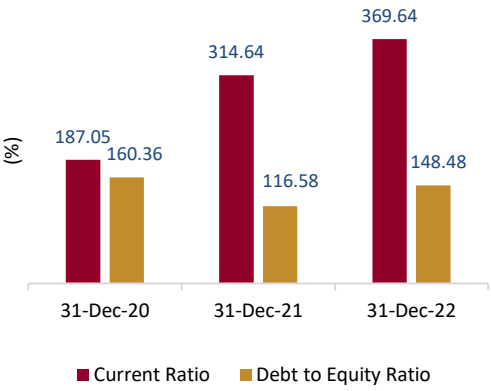
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Pupuk Indonesia (Persero)	103,859	18510.59	17.82
2.	PT Indah Kiat Pulp & Paper Tbk	62,409	13369.55	21.42
3.	PT Barito Pacific Tbk.	46,176	502.22	1.09
4.	PT Chandra Asri Petrochemical Tbk	37,181	-2329.43	-6.27
5.	PT Semen Indonesia (Persero) Tbk	36,379	2499.08	6.87

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	24.99	24.87	15.05
Operating Profit Margin (%)	18.22	19.76	9.09
Net Profit Margin (%)	6.06	9.38	1.09
Return on Assets (%)	1.84	3.20	0.35
Return on Equity (%)	4.79	6.94	0.87
Current Ratio (%)	187.05	314.64	369.64
Debt to Equity Ratio (%)	160.36	116.58	148.48
Cash Flow/Debt (%)	9.11	7.39	-2.40

PT Bumi Serpong Damai Tbk

Sector	**Properties & Real Estate**
Sub Sector	**Properties & Real Estate**
Website	**www.bsdcity.com**
Corp Secretary	**Ricardo Arif Dharmawan**
Corp Sec Email	**corporate.secretary@sinarmasland.com**

PT Bumi Serpong Damai Tbk has been acknowledged as the largest and most diversified property developer in Indonesia. The Company has strategic land bank in several major cities in Indonesia, including Greater Jakarta, Semarang, Surabaya, Medan, Palembang, Makassar, Manado, Samarinda and Balikpapan. Currently, the Company has developed more than 50 projects including townships, housing areas, commercial spaces, retail areas, industrial estates and hospitality properties including property related services.

Being a member of Sinar Mas Land business group, the Company has partnered with many international companies. On the other hand, a signal of investor confidence can also be seen in the Company's activities in the capital market. The Company persists to strengthen its recurring income portfolio through its subsidiaries, including PT Duta Pertiwi Tbk (share code: DUTI) and PT Plaza Indonesia Realty Tbk (share code: PLIN). In 2019, the Company invested in Simas Plaza Indonesia DIRE by exchanging 808.84 million PLIN shares owned by the Company.

SHAREHOLDERS

1.	PT Paraga Artamida	36.91%	7.	PT Pembangunan Jaya	0.41%
2.	PT Ekacentra Usahamaju	25.94%	8.	PT Dian Swastatika Sentosa Tbk.	0.21%
3.	PT Serasi Niaga Sakti	2.86%	9.	PT Bhineka Karya Pratama	0.21%
4.	PT Simas Tunggal Centre	1.80%	10.	PT Anangga Pertiwi Megah	0.14%
5.	PT Metropolitan Transcities Indonesia	1.23%	11.	PT Nirmala Indah Sakti	0.14%
			12.	PT Apta Citra Universal	0.06%
6.	PT Aneka Karya Amarta	0.77%	13.	Public	29.31%

BOARD OF COMMISSIONER

1. Muktar Widjaja
2. Teky Mailoa
3. Yoseph Franciscus Bonang
4. Teddy Pawitra *
5. Susiyati Bambang Hirawan *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idAA-	11-Jan-23	Stable
Pefindo	idAA-	7-Jan-22	Stable
Pefindo	idAA-	10-Mar-21	Stable
Pefindo	idAA-	11-Mar-20	Stable
Pefindo	idAA-	13-Mar-19	Stable

as of June 2023

BOARD OF DIRECTOR

1. Franciscus Xaverius Rd
2. Michael Jackson Purwanto Widja
3. Syukur Lawigena
4. Liauw Herry Hendarta
5. Hermawan Wijaya
6. Lie Jani Harjanto
7. Monik William
8. Ir. Siswanto Adisaputro

SWOT Analysis

STRENGTHS
-Very strong business position in the property industry
-Diversified property products and area coverage
-Strong liquidity

WEAKNESSES
-Weakened financial profile
-High dependency on property sales

-Increasing the middle-class demographic in Indonesia
-Growing demand in residential housing and commercial segments

OPPORTUNITIES

-Tight competition in property market
-Rising raw material costs
-Increasing borrowing and mortgages costs

THREATS

AS OF JUNE 2023

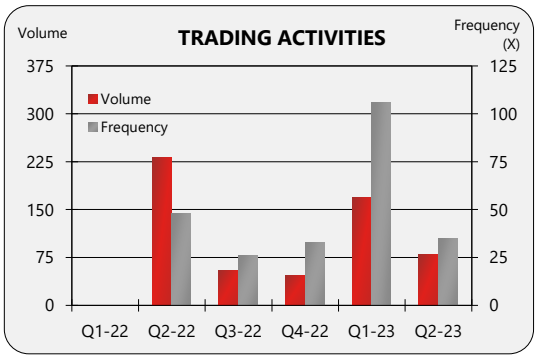
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BSDE03ACN1** IDA0001233A8	Obligasi Berkelanjutan III Bumi Serpong Damai Tahap I Tahun 2022 Seri A	547,250	08-Apr-22	07-Apr-25	3	6.75% Quarterly	07-Jul-22 07-Oct-22 07-Jan-23 07-Apr-23	PT Bank Permata Tbk.	idAA- Stable
2.	**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	07-Jul-22 07-Oct-22 07-Jan-23 07-Apr-23	PT Bank Permata Tbk.	idAA- Stable
3.	**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	07-Jul-22 07-Oct-22 07-Jan-23 07-Apr-23	PT Bank Permata Tbk.	idAA-(sy) Stable
4.	**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	07-Jul-22 07-Oct-22 07-Jan-23 07-Apr-23	PT Bank Permata Tbk.	idAA-(sy) Stable

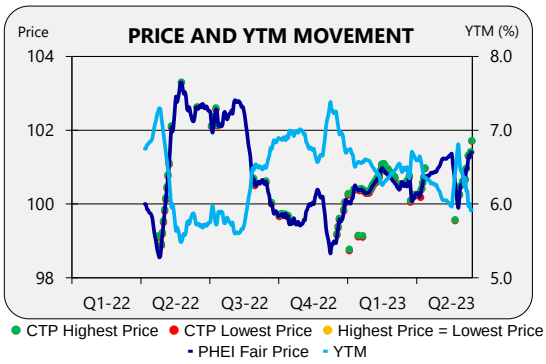
TRADING HIGHLIGHT (Volume in Rp Billion)

BSDE03ACN1

ISIN CODE : IDA0001233A8





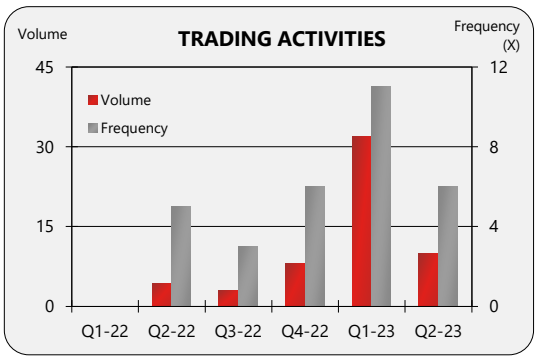


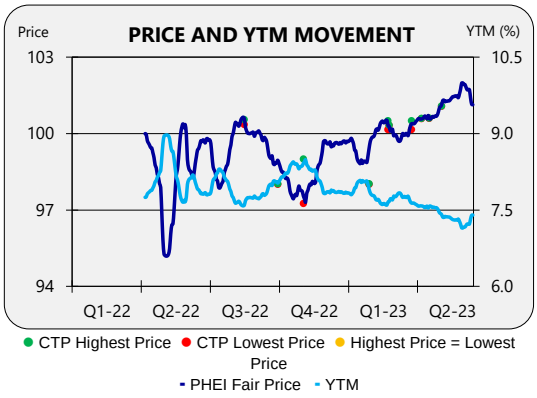
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	231.50	55.00	46.20	168.80	79.90
Frequency (X)	-	48	26	33	106	35
Trading days	-	14	9	11	36	16
Turnover Ratio (%)	-	169.21	40.20	33.77	123.38	58.40
CTP Price - High	-	104.240	102.610	100.060	101.100	101.720
Date	-	10-Jun	20-Jul	30-Dec	20-Feb	27-Jun
CTP Price - Low	-	98.880	100.000	99.160	98.730	99.550
Date	-	09-May	29-Sep	21-Dec	05-Jan	06-Jun
PHEI Fair Price	-	102.682	99.891	100.040	100.152	101.399
PHEI Fair Yield (%)	-	5.6958	6.7970	6.7304	6.6586	5.9145
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	2.479	2.264	2.056	1.842	1.642
Convexity (yrs)	-	7.176	6.008	4.980	4.027	3.226
Sensitivity (%)	-	0.025	0.023	0.021	0.018	0.016

BSDE03BCN1

ISIN CODE : IDA0001233B6





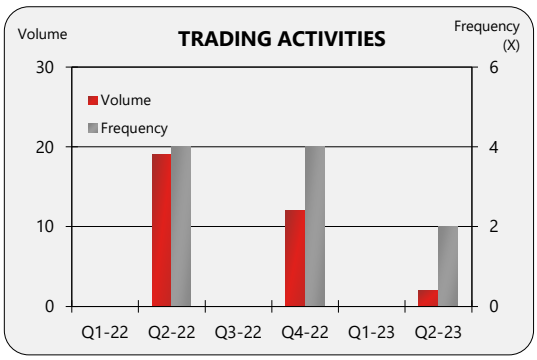


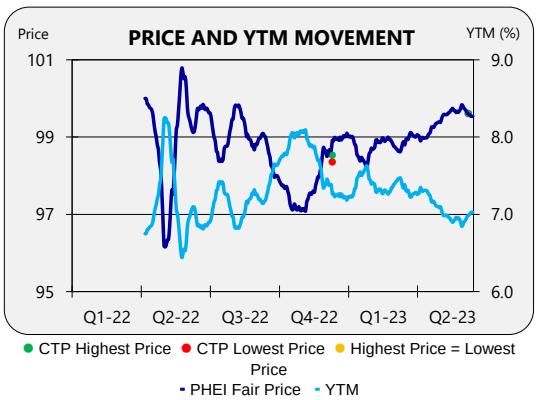
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	4.30	3.00	8.00	32.00	10.00
Frequency (X)	-	5	3	6	11	6
Trading days	-	1	1	2	4	3
Turnover Ratio (%)	-	6.81	4.75	12.66	50.64	15.83
CTP Price - High	-	-	100.550	99.000	100.500	101.080
Date	-	-	25-Aug	08-Nov	28-Mar	15-May
CTP Price - Low	-	-	100.350	97.250	98.000	100.580
Date	-	-	25-Aug	08-Nov	31-Jan	11-Apr
PHEI Fair Price	-	99.719	98.827	99.636	100.412	101.136
PHEI Fair Yield (%)	-	7.8209	8.0620	7.8509	7.6234	7.4020
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	3.884	3.708	3.540	3.365	3.200
Convexity (yrs)	-	18.018	16.384	14.884	13.414	12.086
Sensitivity (%)	-	0.039	0.037	0.035	0.034	0.032

SIBSDE01ACN1

ISIN CODE : IDJ0000216A5





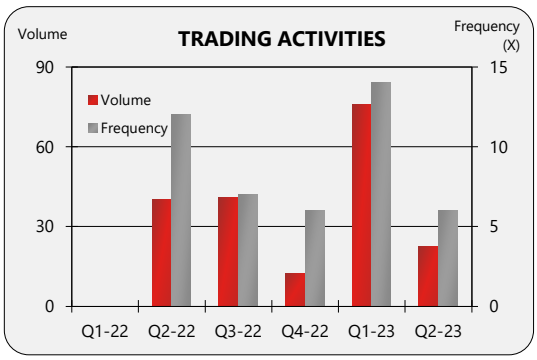


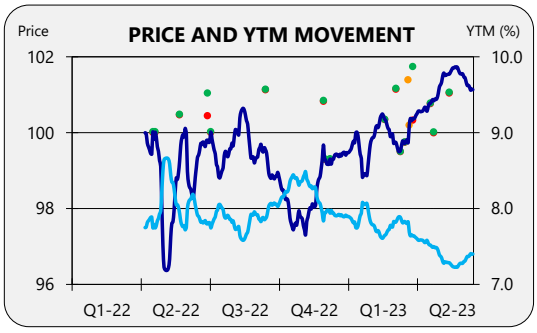
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	19.00	-	12.00	-	2.00
Frequency (X)	-	4	-	4	-	2
Trading days	-	1	-	1	-	1
Turnover Ratio (%)	-	119.69	-	75.59	-	12.60
CTP Price - High	-	-	-	98.530	-	99.610
Date	-	-	-	14-Dec	-	21-Jun
CTP Price - Low	-	-	-	98.350	-	99.600
Date	-	-	-	14-Dec	-	21-Jun
PHEI Fair Price	-	99.805	98.105	99.021	99.005	99.539
PHEI Fair Yield (%)	-	6.8273	7.5829	7.2212	7.2735	7.0272
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	2.468	2.257	2.053	1.839	1.636
Convexity (yrs)	-	7.120	5.976	4.964	4.012	3.205
Sensitivity (%)	-	0.025	0.023	0.021	0.018	0.016

SIBSDE01BCN1

ISIN CODE : IDJ0000216B3



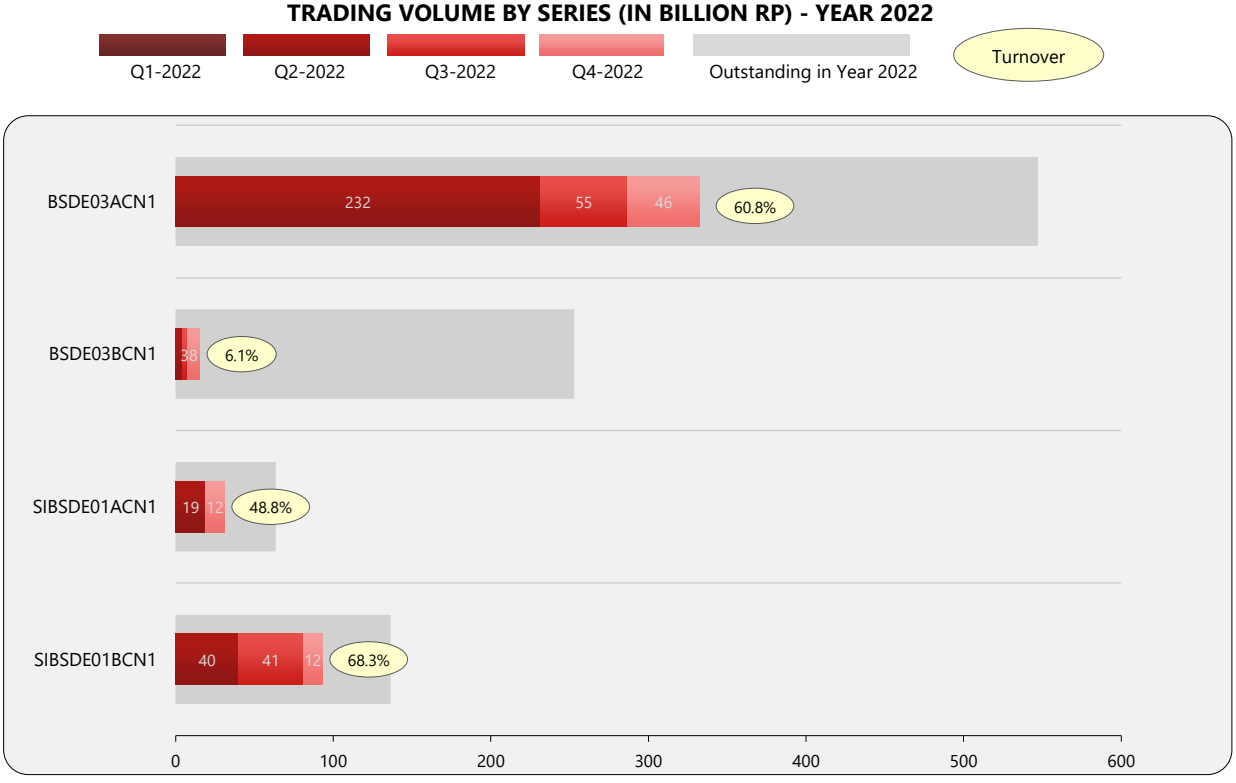




CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	40.00	41.00	12.20	76.00	22.60
Frequency (X)	-	12	7	6	14	6
Trading days	-	3	3	3	7	3
Turnover Ratio (%)	-	117.22	120.15	35.75	222.71	66.23
CTP Price - High	-	100.490	101.150	100.850	101.750	101.070
Date	-	03-Jun	21-Sep	02-Dec	29-Mar	25-May
CTP Price - Low	-	100.010	100.010	99.300	99.500	100.000
Date	-	21-Apr	13-Jul	12-Dec	10-Mar	04-May
PHEI Fair Price	-	99.719	98.827	99.409	100.393	101.136
PHEI Fair Yield (%)	-	7.8209	8.0620	7.9141	7.6288	7.4020
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	3.884	3.708	3.539	3.365	3.200
Convexity (yrs)	-	18.018	16.384	14.874	13.413	12.086
Sensitivity (%)	-	0.039	0.037	0.035	0.034	0.032

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



BSDE FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2021	Dec-2022	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	7,766,937	9,734,419	25.33 ▲
Inventories	11,857,045	12,609,570	6.35 ▲
Current Assets	28,397,757	29,586,676	4.19 ▲
Investment Properties	7,957,939	7,738,300	-2.76 ▼
Fixed Asset	530,203	10,945,739	1,964 ▲
Total Assets	**61,469,712**	**64,999,403**	**5.74** ▲
Trade Payable	1,111,568	901,047	-18.94 ▼
Total Liabilities	**25,575,995**	**26,953,967**	**5.39** ▲
Paid up capital (Shares)	21,171,365,812	21,171,365,812	- ▬
Par Value (Full Amount)	100	100	- ▬
Retained Earnings	22,420,018	24,833,971	10.77 ▲
Total Equity	**35,893,717**	**38,045,436**	**5.99** ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**7,654,802**	**10,235,480**	**33.71** ▲
Finance Costs	1,664,706	1,667,992	0.20 ▲
EBT	**1,547,006**	**2,661,692**	**72.05** ▲
Tax	-8,166	-4,806	41.14 ▲
Profit for the period	**1,538,841**	**2,656,886**	**72.65** ▲
Comprehensive Income	1,529,627	2,406,223	57.31 ▲
Comprehensive attributable	**1,336,869**	**2,182,347**	**63.24** ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	-6,485,647	-1,747,846	73.05 ▲
Cash Flow from Investing Activities	368,787	451,039	22.30 ▲
Cash Flow from Operating Activities	3,305,687	3,091,638	-6.48 ▼

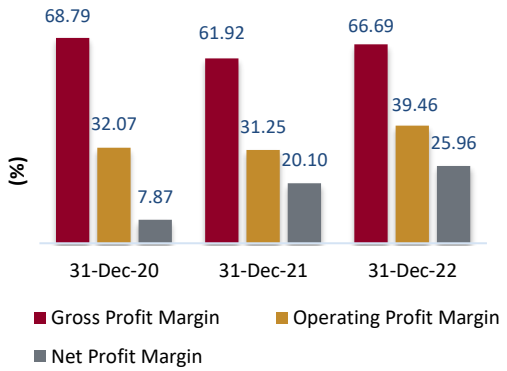
Peer Group

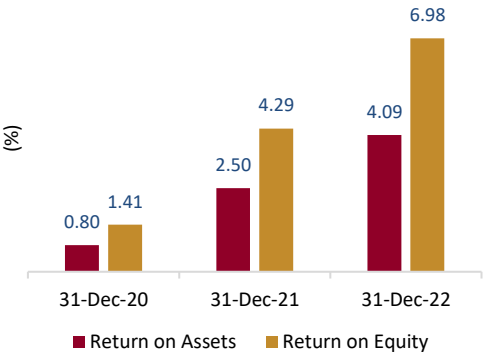
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth
1.	PT Bumi Serpong Damai Tbk.	10,235	2656.89	25.96
2.	PT Summarecon Agung Tbk.	5,719	771.74	13.49
3.	PT Intiland Development Tbk.	3,149	191.97	6.10
4.	PT PP Properti Tbk.	1,705	24.27	1.42
5.	PT Adhi Commuter Properti	593	105.02	17.72

Financial Ratios

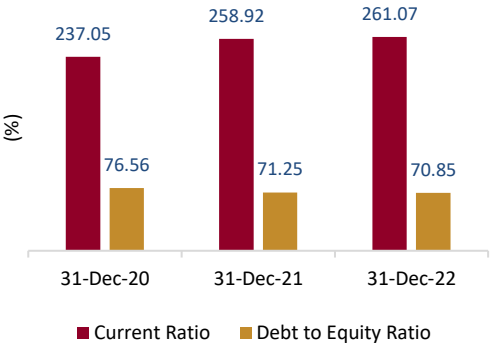
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	68.79	61.92	66.69
Operating Profit Margin (%)	32.07	31.25	39.46
Net Profit Margin (%)	7.87	20.10	25.96
Return on Assets (%)	0.80	2.50	4.09
Return on Equity (%)	1.41	4.29	6.98
Current Ratio (%)	237.05	258.92	261.07
Debt to Equity Ratio (%)	76.56	71.25	70.85
Cash Flow/Debt (%)	5.55	12.93	11.47

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Bank Sinarmas Tbk.

BSIM

Sector	**Financials**
Sub Sector	**Banks**
Website	**www.banksinarmas.com**
Corp Secretary	**Retno Tri Wulandari**
Corp Sec Email	**retno.t.wulandari@banksinarmas.com**

PT. Bank Sinarmas Tbk. was established on August 18, 1989, under the name PT Bank Shinta Indonesia. In 1995, the Bank obtained the status of a Foreign Exchange Commercial Bank, providing banking services for foreign exchange transactions. Afterward, in 2005, PT Sinarmas Multiartha Tbk, a financial services company under the Sinarmas business group, acquired 21% shares in PT Bank Shinta Indonesia. As a result, the Bank's name was changed to PT Bank Sinarmas in December 2006. In 2009, Bank Sinarmas obtained a permit to build Unit Usaha Syariah (UUS or Sharia Business Unit).

The Company has a vision to become a leading bank in Indonesia with an integrated distribution network and excellent service, and mission to create excellent financial services to meet the community's financial needs, improve the capability of information technology and human resources to provide the best service through a comprehensive payment system, and develop a risk management system in accordance with prudential and good corporate governance principles (GCG).

SHAREHOLDERS

1.	PT Sinar Mas Multiartha Tbk	59.99%
2.	PT Shinta Utama	1.13%
3.	Halim, Director	0.00%
4.	Public	38.88%

BOARD OF COMMISSIONER

1. Tjendrawati Widjaja
2. Sammy Kristamuljana *
3. Rusmin *
4. Dr. H. Ahmadi Bin Sukarno, Lc, M.Ag
5. Dr. H. Moch. Bukhori Muslim, Lc, MA

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HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Kredit Rating Indonesia	irA+	29-Mar-23	Stable
Kredit Rating Indonesia	irA+	30-Jun-22	Stable
Kredit Rating Indonesia	irA	4-Nov-21	Stable
Kredit Rating Indonesia	irA	24-Nov-20	Stable

as of June 2023

BOARD OF DIRECTOR

1. Frenky Tirtowijoyo
2. Halim
3. Hanafi Himawan
4. Soejanto Soetjijo
5. Miko Andidjaja
6. Uzan Tedjamulia
7. Ekajaya Ongny Putra
8. Enny Kamal
9. Sendy

SWOT Analysis

STRENGTHS

-Strong commitment from PT Sinar Mas Multiartha Tbk
-Strong banking service for parent Bank and Sinar Mas Group

WEAKNESSES

-Limited synergies with parent's business
-Modest support ability
-Modest standalone credit profile

S W O T

-Pause in tightening cycle
-Domestic financial stability under control
-Economic recovery prospect

OPPORTUNITIES

-Potential global economic slowdown
-Tight competition in retail segment and banking industry
-Growing trend of fintech and e-commerce companies
-Tightening financial liquidity
-Global banking crisis risk

THREATS

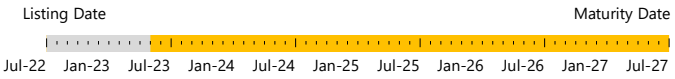
AS OF JUNE 2023

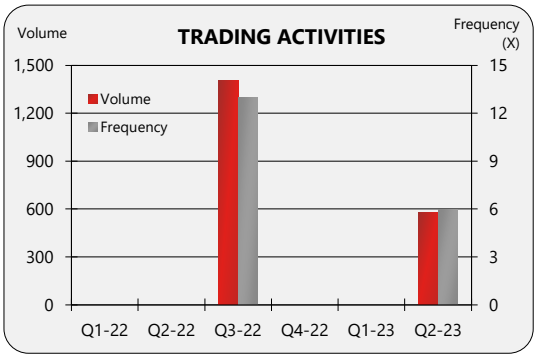
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BSIM01SBCN1** IDA000125009	Obligasi Subordinasi Berkelanjutan I Bank Sinarmas Tahap I Tahun 2022	500,000	11-Jul-22	08-Jul-27	5	6.50% Quarterly	08-Oct-22 08-Jan-23 08-Apr-23	PT Bank Permata Tbk.	irA Stable

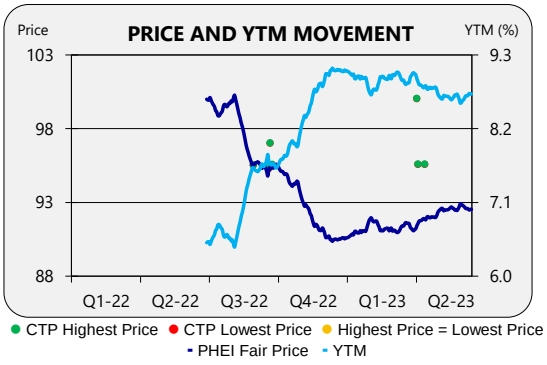
TRADING HIGHLIGHT (Volume in Rp Billion)

BSIM01SBCN1

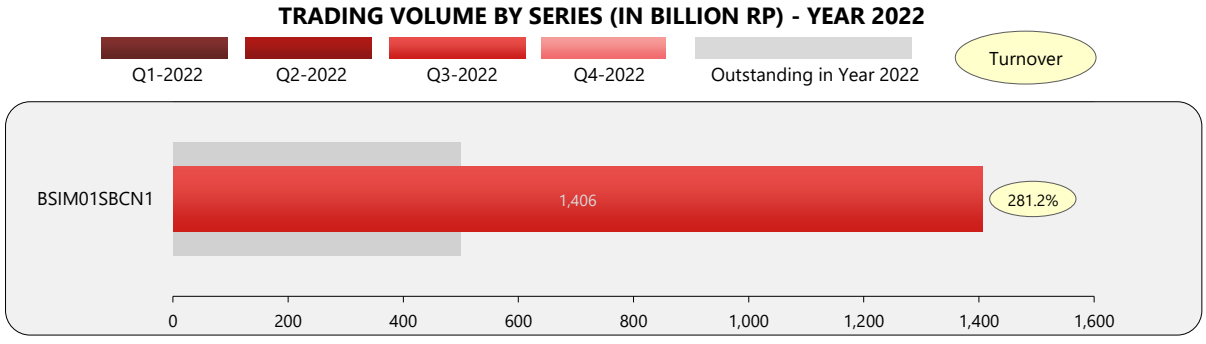
ISIN CODE : IDA000125009







Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	1,406.00	-	-	580.00
Frequency (X)	-	-	13	-	-	6
Trading days	-	-	4	-	-	3
Turnover Ratio (%)	-	-	1,124.80	-	-	464.00
CTP Price - High	-	-	97.020	-	-	100.030
Date	-	-	28-Sep	-	-	05-Apr
CTP Price - Low	-	-	95.290	-	-	95.570
Date	-	-	27-Sep	-	-	17-Apr
PHEI Fair Price	-	-	95.355	90.533	91.081	92.527
PHEI Fair Yield (%)	-	-	7.6713	9.0753	9.0340	8.7182
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	3.983	3.770	3.591	3.427
Convexity (yrs)	-	-	18.650	16.741	15.151	13.750
Sensitivity (%)	-	-	0.040	0.038	0.036	0.034



BSIM FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash on Hand	15,452,929	11,042,096	-28.54 ▼
Loans	12,359,177	11,324,490	-8.37 ▼
Marketable Securities	4,257,807	7,650,656	80 ▲
Fixed Asset	1,540,865	16,116,665	945.95 ▲
Total Assets	**52,671,981**	**47,350,601**	**-10.10** ▼
Deposits	38,040,798	32,411,175	-14.80 ▼
Fund Borrowings	-	-	- -
Total Liabilities	**38,799,669**	**33,547,181**	**-13.54** ▼
Paid up Capital (Shares)	17,461,803,306	19,716,162,403	12.91 ▲
Par Value (Full Amount)	100	100	- -
Retained Earnings	1,428,282	1,642,570	15.00 ▲
Total Equity	**7,359,416**	**7,285,008**	**-1.01** ▼

	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Interest Income	**2,622,909**	**2,527,616**	**-3.63** ▼
Interest Expenses	-687,603	-566,923	17.55 ▲
Total Profit from Operation	159,518	277,211	73.78 ▲
EBT	159,518	277,211	73.78 ▲
Profit for the period	**127,748**	**221,160**	**-73.12** ▲
Comprehensive Income	-106,403	-74,408	30.07 ▲
Comprehensive attributable	**-106,403**	**-74,408**	**30.07** ▲

	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	1,329,009	397,299	-70.11 ▼
Cash Flow from Investing Activities	-114,928	-119,425	-3.91 ▼
Cash Flow from Operating Activities	7,837,071	-4,999,465	163.79 ▼

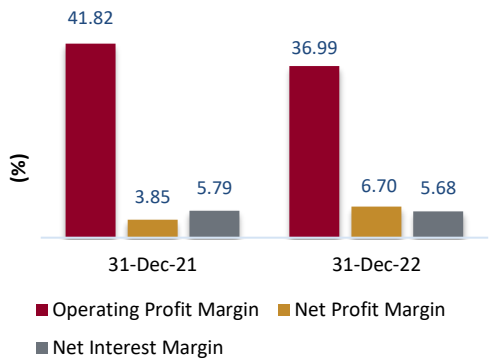
Peer Group

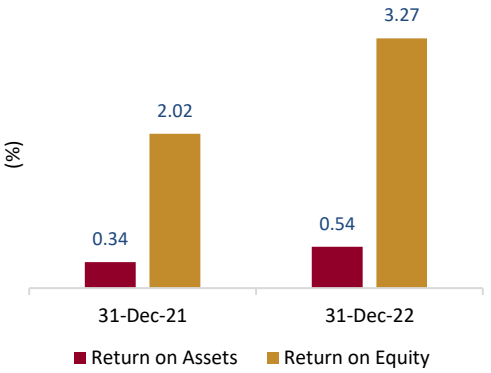
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bank Sinarmas Tbk.	3,676	-136.88	-2.04
2.	PT Bank Pembangunan Daerah Sumatera Utara	3,326	21.07	2.56
3.	PT Bank KEB Hana Indonesia	2,675	17.11	7.84
4.	PT Bank Pembangunan Daerah Sulawesi Selatan Dan Barat	2,575	25.39	1.72
5.	Bank Sulutgo	1,993	12.11	0.64

Financial Ratios

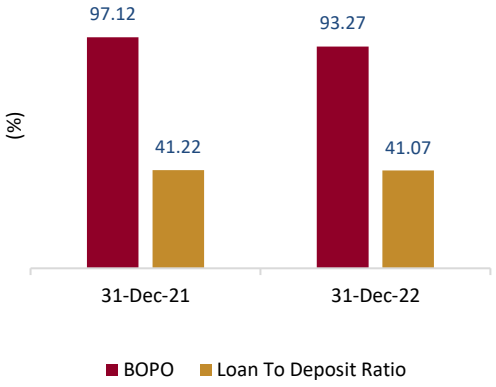
Periode Ending	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	41.82	36.99
Net Profit Margin (%)	3.85	6.70
Net Interest Margin (%)	5.79	5.68
Return on Assets (%)	0.34	0.54
Return on Equity (%)	2.02	3.27
BOPO (%)	97.12	93.27
Loan to Deposit Ratio (%)	41.22	41.07
Cash Flow / Debt (%)	20.20	-14.90
Interest Coverage Ratio (x)	1.18	1.36

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PT Bank Pembangunan Daerah Sulawesi Utara Gorontalo

BSLT

Sector	**Financials**
Sub Sector	**Banks**
Website	**www.banksulutgo.co.id**
Corp Secretary	**Linda Trio Moniaga**
Corp Sec Email	**corsec@banksulutgo.co.id**

PT Bank Pembangunan Daerah Sulawesi Utara Gorontalo, also known as 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. in 2021, Bank SulutGo officially launched their mobile banking application, the BSGtouch.

SHAREHOLDERS

1.	Province of North Sulawesi	35.88%
2.	Province of Gorontalo	5.79%
3.	Regencies-Municipalities - North Sulawesi	15.34%
4.	Regencies-Municipalities - Gorontalo	12.86%
5.	Koperasi Karyawan PT. Bank Sulut	5.31%
6.	PT. Mega Corpora	24.82%

BOARD OF COMMISSIONER

1. Edwin Harminto Silangen
2. Max Kembuan
3. Marhany Victor Poly Pua
4. Buhari Mokoagow *
5. Fedrianto Koniyo *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Fitch Ratings Indonesia	A(idn)	27-Oct-22	Stable
Fitch Rating Indonesia	A(idn)	25-Nov-21	Stable
Fitch Rating Indonesia	A(idn)	1-Dec-20	Stable
Fitch Rating Indonesia	A(idn)	13-Jan-20	Stable
Fitch Rating Indonesia	A(idn)	17-Jan-19	Stable

as of June 2023

BOARD OF DIRECTOR

1. Maudy Revino Pepah
2. Joubert Dondokambey
3. Pius Sefrianto Lande Batara
4. Louisa Jeane Parengkuan
5. Machmud Turuis

SWOT Analysis

STRENGTHS

-Strong support from provincial government of North Sulawesi and Gorontalo
-Strong captive market

WEAKNESSES

-Asset quality and credit profile below the industry's average
-Weaker capitalisation than other regional development bank

S W O T

OPPORTUNITIES

-Economic recovery prospect
-Domestic financial stability under control
-Resilient civil servant segment
-Development of digital services

THREATS

-Potential global economic slowdown
-Tight competition in retail segment and banking industry
-Growing trend of fintech and e-commerce companies
-Tightening financial liquidity
-Global banking crisis risk

AS OF JUNE 2023

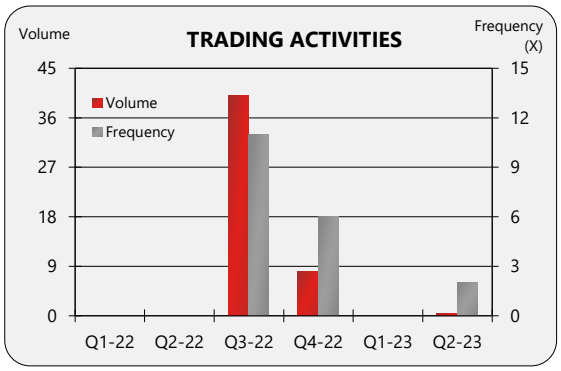
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BSLT01CN1** IDA000117204	Obligasi Berkelanjutan I Bank SulutGo Tahap I Tahun 2021	750,000	08-Sep-21	07-Sep-26	5	7.80% Quarterly	07-Sep-22 07-Dec-22 07-Mar-23 07-Jun-23	PT Bank Permata Tbk.	A(idn) Stable

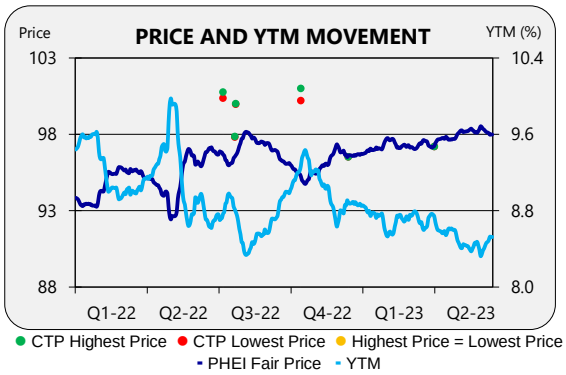
TRADING HIGHLIGHT (Volume in Rp Billion)

BSLT01CN1

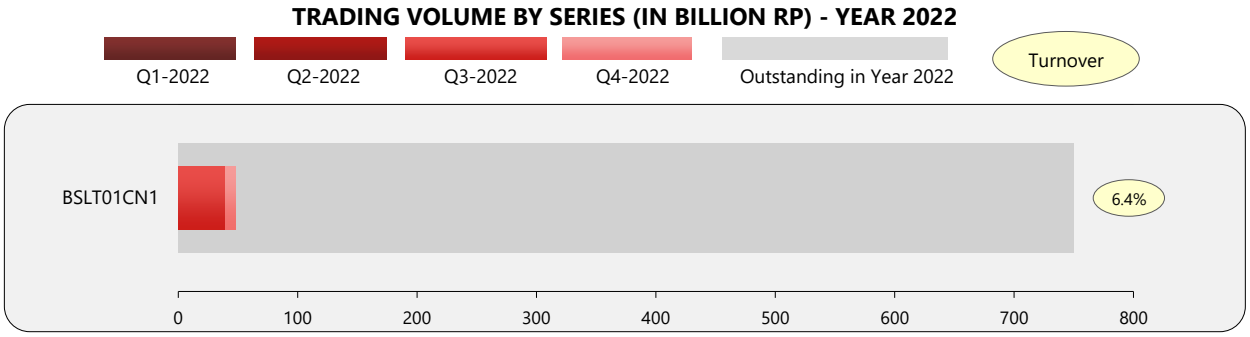
ISIN CODE : IDA000117204







Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	40.00	8.10	-	0.50
Frequency (X)	-	-	11	6	-	2
Trading days	-	-	3	2	-	1
Turnover Ratio (%)	-	-	21.33	4.32	-	0.27
CTP Price - High	-	-	100.750	101.000	-	97.190
Date	-	-	18-Jul	20-Oct	-	04-Apr
CTP Price - Low	-	-	97.800	96.500	-	97.180
Date	-	-	01-Aug	16-Dec	-	04-Apr
PHEI Fair Price	95.145	97.095	96.147	96.653	97.132	97.985
PHEI Fair Yield (%)	9.1363	8.6331	8.9716	8.8733	8.7671	8.5260
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.667	3.507	3.323	3.144	2.958	2.783
Convexity (yrs)	15.861	14.446	12.945	11.559	10.216	9.024
Sensitivity (%)	0.037	0.035	0.033	0.031	0.030	0.028



BSLT FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash on Hand	2,520,589	4,104,199	62.83 ▲
Loans	12,767,966	13,235,187	3.66 ▲
Marketable Securities	264,251	555,115	110.07 ▲
Fixed Asset	352,978	446,352	26.45 ▲
Total Assets	**18,472,196**	**20,172,214**	**9.20** ▲
Deposits	15,844,716	16,661,885	5.16 ▲
Fund Borrowings	-	-	- -
Total Liabilities	**16,895,519**	**18,342,717**	**8.57** ▲
Paid up Capital (Shares)	10,244,134	10,975,231	7.14 ▲
Par Value (Full Amount)	100,000	100,000	- -
Retained Earnings	426,124	545,960	28.12 ▲
Total Equity	**1,576,677**	**1,829,497**	**16.04** ▲

	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Interest Income	**2,013,230**	**2,027,058**	**0.69** ▲
Interest Expenses	-850,351	-710,725	16.42 ▲
Total Profit from Operation	278,499	403,420	44.86 ▲
EBT	231,509	327,228	41.35 ▲
Profit for the period	**162,053**	**241,402**	**48.96** ▲
Comprehensive Income	186,946	249,296	33.35 ▲
Comprehensive attributable	**186,946**	**249,296**	**33.35** ▲

	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	-163,467	-26,476	83.80 ▲
Cash Flow from Investing Activities	-97,341	-144,232	-48.17 ▼
Cash Flow from Operating Activities	1,278,034	1,754,317	37.27 ▲

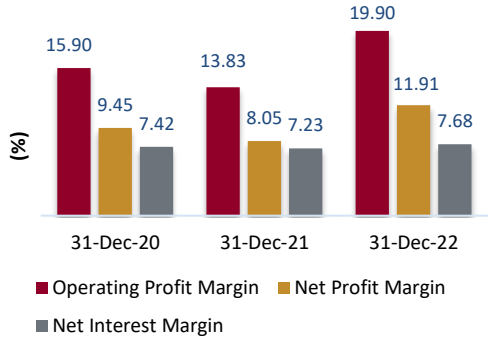
Peer Group

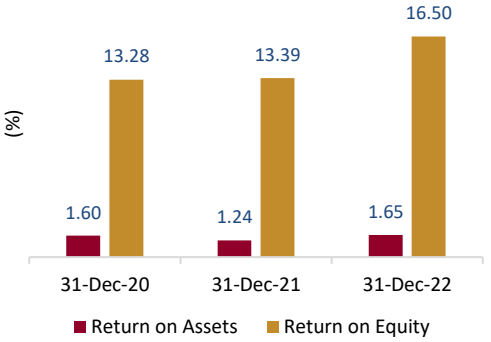
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bank Sinarmas Tbk.	3,676	-136.88	-2.04
2.	PT Bank Pembangunan Daerah Sumatera Utara	3,326	21.07	2.56
3.	PT Bank KEB Hana Indonesia	2,675	17.11	7.84
4.	PT Bank Pembangunan Daerah Sulawesi Selatan Dan Barat	2,575	25.39	1.72
5.	Bank Sulutgo	1,993	12.11	0.64

Financial Ratios

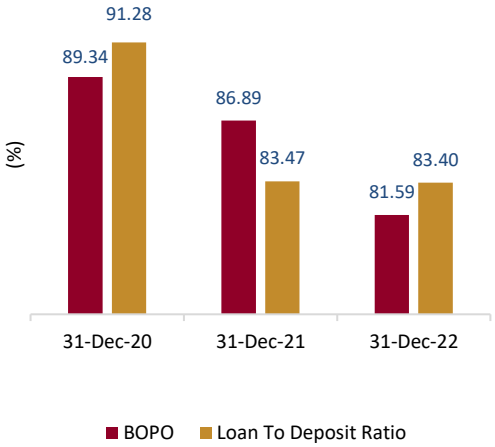
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	15.90	13.83	19.90
Net Profit Margin (%)	9.45	8.05	11.91
Net Interest Margin (%)	7.42	7.23	7.68
Return on Assets (%)	1.60	1.24	1.65
Return on Equity (%)	13.28	13.39	16.50
BOPO (%)	89.34	86.89	81.59
Loan to Deposit Ratio (%)	91.28	83.47	83.40
Cash Flow / Debt (%)	0.11	7.56	9.56
Interest Coverage Ratio (x)	1.30	1.27	1.46

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PT Bank Pembangunan Daerah Sumatera Utara

Sector	**Financials**
Sub Sector	**Banks**
Website	**www.banksumut.com**
Corp Secretary	**Iswanto Darus**
Corp Sec Email	**iswanto.darus@gmail.com**

Bank Sumut was established under the name PT Bank Pembangunan Daerah Sumatera Utara in 1961. Bank Sumut continued to experience rapid development since its established until now. Bank Sumut entered the sharia business, signed an ATM cooperation with the Malaysian Electronic Payment System (MEPS) and opened a branch office in Jakarta. Bank Sumut also carried out a digital transformation by launching several innovative products to facilitate customers in conducting banking transactions.

Bank Sumut has launched various digital-based application features to support the Bank's business development, and collaborated with fintech corporation like Amarta and Telkomsel 99 Usahaku for developing and MSME loan expantion based on technology.

SHAREHOLDERS

1.	Province of North Sumatera	46.22%
2.	Regional-Municipal Government - North Sumatera	53.78%

BOARD OF COMMISSIONER

1. Erlina *
2. Afifi Lubis
3. Khairy Hanim Rangkuti *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idA	13-Mar-23	Stable
Pefindo	idA	7-Mar-22	Stable
Pefindo	idA	3-Mar-21	Stable
Pefindo	idA	12-Mar-20	Stable
Pefindo	idA	13-Mar-19	Stable

as of June 2023

BOARD OF DIRECTOR

1. Hadi Sucipto
2. Eksir
3. Arieta Ariyanti P.L
4. Babay Parid Wazdi

SWOT Analysis

STRENGTHS

-Captive market in North Sumatra province
-Strong capitalization
-Above leverage liquidity profile

WEAKNESSES

-Below average asset quality

OPPORTUNITIES

-Resilient civil servant segment
-Economic recovery prospect
-Pause in tightening cycle
-Domestic financial stability under control

THREATS

-Potential global economic slowdown
-Tight competition in retail segment and banking industry
-Growing trend of fintech and e-commerce companies
-Tightening financial liquidity
-Global banking crisis risk

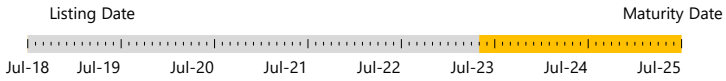
AS OF JUNE 2023

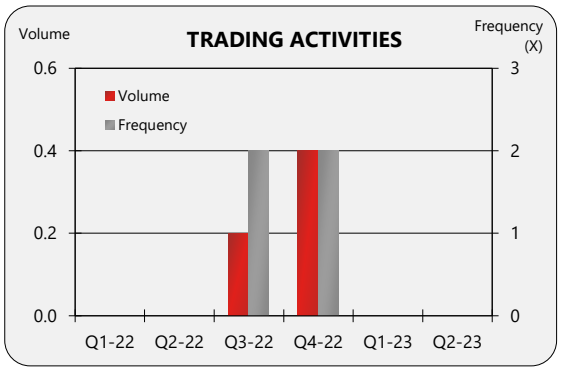
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BSMT01SBCN1** IDA000092100	Obligasi Subordinasi Berkelanjutan I Bank Sumut Tahap I Tahun 2018	444,000	06-Jul-18	05-Jul-25	7	10.50% Quarterly	05-Jul-22 05-Oct-22 05-Jan-23 05-Apr-23	PT Bank Permata Tbk.	idBBB+ Stable

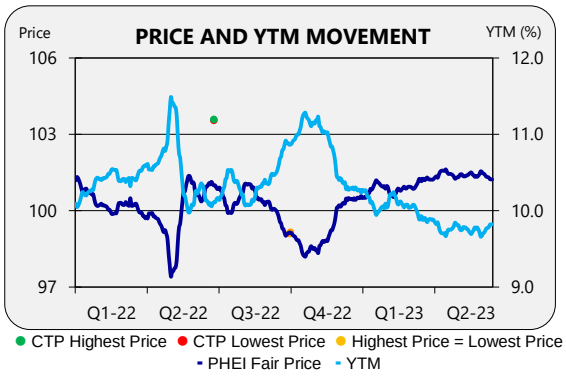
TRADING HIGHLIGHT (Volume in Rp Billion)

BSMT01SBCN1

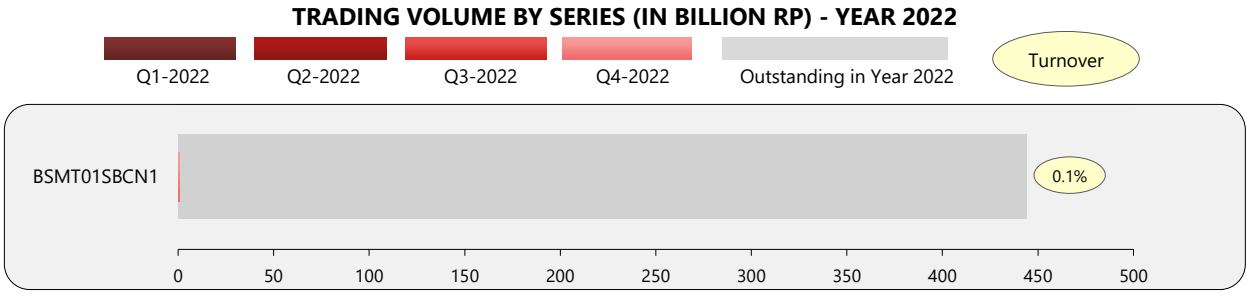
ISIN CODE : IDA000092100







Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	0.20	0.40	-	-
Frequency (X)	-	-	2	2	-	-
Trading days	-	-	1	2	-	-
Turnover Ratio (%)	-	-	0.18	0.36	-	-
CTP Price - High	-	-	103.570	99.140	-	-
Date	-	-	06-Jul	07-Oct	-	-
CTP Price - Low	-	-	103.540	99.090	-	-
Date	-	-	06-Jul	06-Oct	-	-
PHEI Fair Price	99.702	101.087	99.134	100.498	101.217	101.228
PHEI Fair Yield (%)	10.5978	10.0765	10.8659	10.2719	9.8780	9.8214
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.663	2.499	2.311	2.134	1.946	1.764
Convexity (yrs)	8.636	7.579	6.485	5.526	4.605	3.792
Sensitivity (%)	0.027	0.025	0.023	0.021	0.019	0.018



BSMT FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash on Hand	6,509,979	5,856,463	-10.04 ▼
Loans	24,549,711	27,174,901	10.69 ▲
Marketable Securities	2,521,754	3,795,181	50.50 ▲
Fixed Asset	903,107	7,705,930	753.27 ▲
Total Assets	**38,012,388**	**40,619,103**	**6.86** ▲
Deposits	29,048,943	30,953,331	6.56 ▲
Fund Borrowings	888,040	839,352	-5.48 ▼
Total Liabilities	**31,811,043**	**33,886,260**	**6.52** ▲
Paid up Capital (Shares)	225,623,479	230,356,672	2.10 ▲
Par Value (Full Amount)	10,000	10,000	- -
Retained Earnings	1,108,091	1,234,942	11.45 ▲
Total Equity	**4,114,178**	**4,545,406**	**10.48** ▲

	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Interest Income	**3,209,947**	**3,283,629**	**2.30** ▲
Interest Expenses	-971,020	-785,016	19.16 ▲
Total Profit from Operation	771,243	970,340	25.82 ▲
EBT	762,172	969,291	27.17 ▲
Profit for the period	**613,502**	**700,718**	**14.22** ▲
Comprehensive Income	650,856	847,293	30.18 ▲
Comprehensive attributable	**650,856**	**847,293**	**30.18** ▲

	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	-471,119	-524,002	-11.22 ▼
Cash Flow from Investing Activities	142,371	-1,343,016	-1,043 ▼
Cash Flow from Operating Activities	1,015,768	1,213,502	19.47 ▲

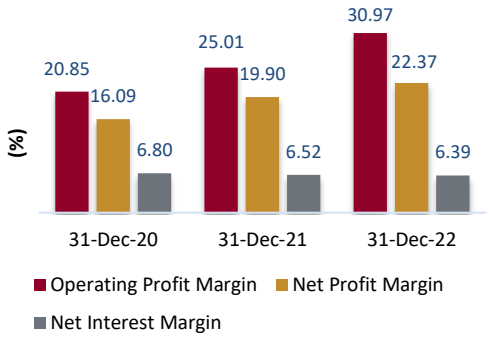
Peer Group

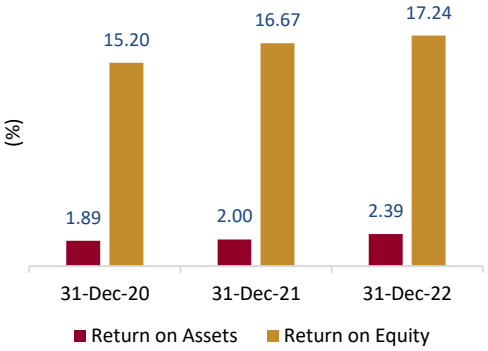
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bank Sinarmas Tbk.	3,676	-136.88	-2.04
2.	PT Bank Pembangunan Daerah Sumatera Utara	3,326	21.07	2.56
3.	PT Bank KEB Hana Indonesia	2,675	17.11	7.84
4.	PT Bank Pembangunan Daerah Sulawesi Selatan Dan Barat	2,575	25.39	1.72
5.	Bank Sulutgo	1,993	12.11	0.64

Financial Ratios

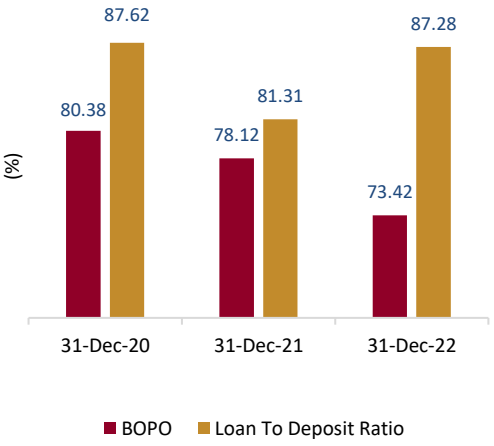
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	20.85	25.01	30.97
Net Profit Margin (%)	16.09	19.90	22.37
Net Interest Margin (%)	6.80	6.52	6.39
Return on Assets (%)	1.89	2.00	2.39
Return on Equity (%)	15.20	16.67	17.24
BOPO (%)	80.38	78.12	73.42
Loan to Deposit Ratio (%)	87.62	81.31	87.28
Cash Flow / Debt (%)	11.07	3.32	3.58
Interest Coverage Ratio (x)	1.56	1.84	7.43

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat

Sector	**Financials**
Sub Sector	**Banks**
Website	**www.banksulselbar.co.id**
Corp Secretary	**Rakhmat Nur Kadir**
Corp Sec Email	**corsecbssb@gmail.com**

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.	Province of South Sulawesi	33.41%
2.	Province of West Sulawesi	2.07%
3.	Regencies-Municipalities in South Sulawesi	64.30%
4.	Koperasi Jasa Kesejahteraan Warga PT Bank Sulselbar	0.22%

BOARD OF COMMISSIONER

1. Dr. Abdul Hayat, M.Si
2. Adlinsyah M Nasution *
3. Dr. Marsuki, S.E., Dea *
4. Dr. Muhammad Idris, M.A

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idA+	15-Jun-23	Stable
Pefindo	idA+	6-Jun-22	Stable
Pefindo	idA+	24-Jun-21	Stable
Pefindo	idA+	5-Oct-20	Stable
Pefindo	idA+	4-Oct-19	Stable

as of June 2023

BOARD OF DIRECTOR

1. H. Yulis Suandi
2. Hj. Rosmala Arifin
3. Hj. Dian Anggriani Utina
4. Iswadi Ayub

SWOT Analysis

STRENGTHS
-Strong captive market in the province of south sulawesi and west sulawesi
-Very Strong asset quality
-Very Strong capitalization

WEAKNESSES
-Concentrated funding source from regional governments

S W O T

-Resilient civil servant segment
-Economic recovery prospect
-Pause in tightening cycle
-Domestic financial stability under control

OPPORTUNITIES

-Potential global economic slowdown
-Tight competition in retail segment and banking industry
-Growing trend of fintech and e-commerce companies
-Tightening financial liquidity
-Global banking crisis risk

THREATS

AS OF JUNE 2023

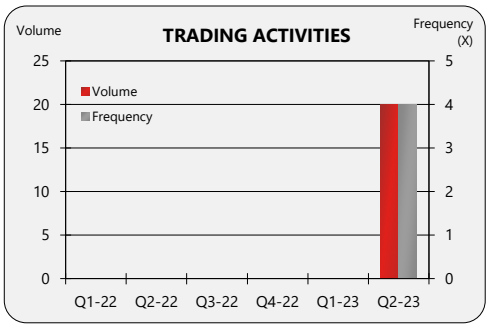
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BSSB02ACN2** IDA0001117A3	Obligasi Berkelanjutan II Bank Sulselbar Tahap II Tahun 2020 Seri A	358,000	19-Nov-20	18-Nov-23	3	8.00% Quarterly	18-Aug-22 18-Nov-22 18-Feb-23 18-May-23	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-Sep-22 28-Dec-22 28-Mar-23 28-Jun-23	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-22 18-Nov-22 18-Feb-23 18-May-23	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-Sep-22 29-Dec-22 29-Mar-23 29-Jun-23	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-Sep-22 29-Dec-22 29-Mar-23 29-Jun-23	PT Bank Mandiri (Persero) Tbk.	idA+ Stable

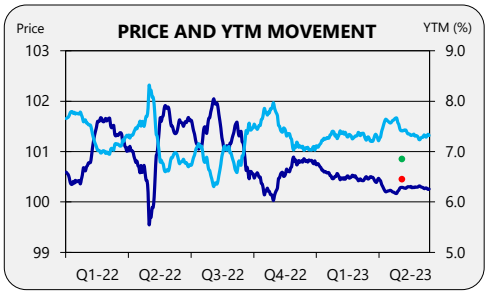
TRADING HIGHLIGHT (Volume in Rp Billion)

BSSB02ACN2

ISIN CODE : IDA0001117A3





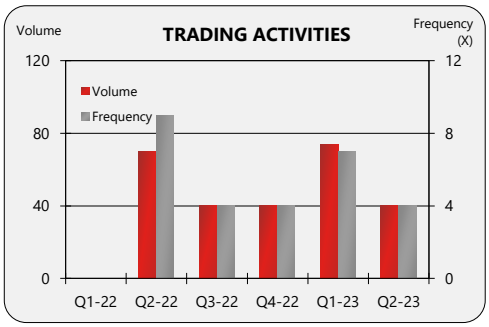


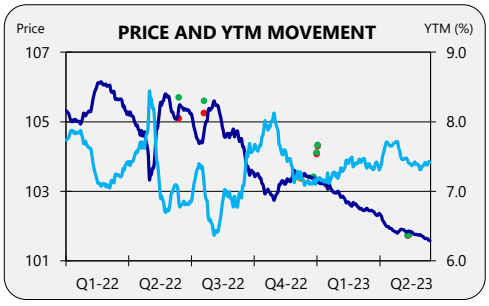
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	20.00
Frequency (X)	-	-	-	-	-	4
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	22.35
CTP Price - High	-	-	-	-	-	100.850
Date	-	-	-	-	-	16-May
CTP Price - Low	-	-	-	-	-	100.450
Date	-	-	-	-	-	16-May
PHEI Fair Price	101.005	101.554	100.579	100.762	100.390	100.256
PHEI Fair Yield (%)	7.3243	6.8099	7.4579	7.0976	7.3211	7.3189
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.504	1.290	1.066	0.840	0.605	0.380
Convexity (yrs)	2.726	2.041	1.430	0.927	0.520	0.239
Sensitivity (%)	0.015	0.013	0.011	0.008	0.006	0.004

BSSB02BCN1

ISIN CODE : IDA0000954B8





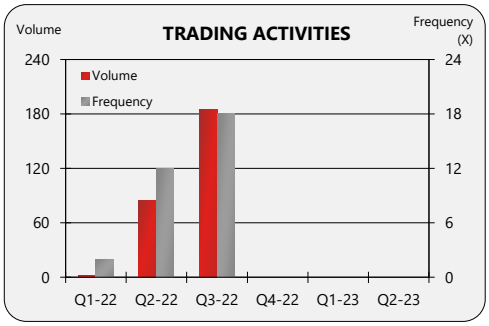


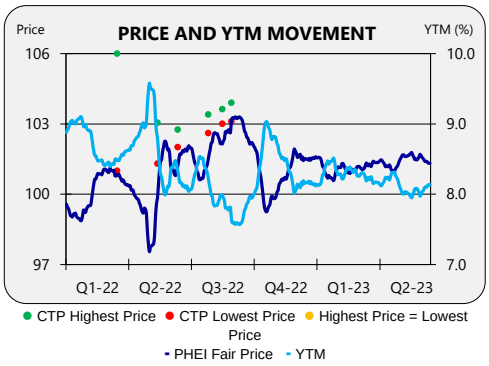
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	70.00	40.00	40.00	74.00	40.00
Frequency (X)	-	9	4	4	7	4
Trading days	-	1	1	3	3	2
Turnover Ratio (%)	-	98.94	56.54	56.54	104.59	56.54
CTP Price - High	-	105.700	105.600	103.415	104.330	101.760
Date	-	24-Jun	29-Jul	29-Dec	04-Jan	25-May
CTP Price - Low	-	105.100	105.250	103.360	103.190	101.730
Date	-	24-Jun	29-Jul	12-Dec	17-Jan	24-May
PHEI Fair Price	105.207	105.396	103.605	103.318	102.305	101.585
PHEI Fair Yield (%)	7.4215	6.8214	7.5863	7.1633	7.3978	7.4085
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.586	1.380	1.161	0.940	0.710	0.475
Convexity (yrs)	3.022	2.316	1.673	1.135	0.685	0.349
Sensitivity (%)	0.016	0.014	0.012	0.009	0.007	0.005

BSSB02BCN2

ISIN CODE : IDA0001117B1





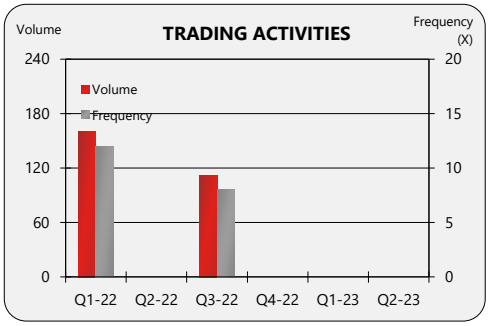


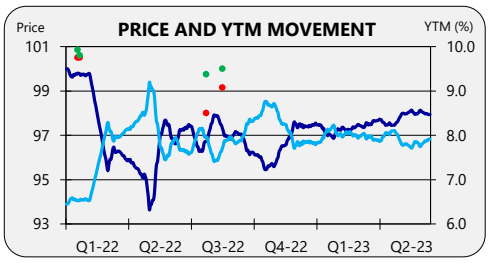
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	85.00	185.00	-	-	-
Frequency (X)	2	12	18	-	-	-
Trading days	1	2	3	-	-	-
Turnover Ratio (%)	2.04	86.73	188.78	-	-	-
CTP Price - High	106.000	103.050	103.900	-	-	-
Date	17-Mar	24-May	07-Sep	-	-	-
CTP Price - Low	101.000	101.300	102.600	-	-	-
Date	17-Mar	24-May	04-Aug	-	-	-
PHEI Fair Price	100.374	101.864	102.285	101.528	101.348	101.316
PHEI Fair Yield (%)	8.6193	8.1127	7.9176	8.1479	8.1630	8.1366
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.053	2.882	2.699	2.506	2.310	2.123
Convexity (yrs)	11.032	9.804	8.585	7.405	6.296	5.326
Sensitivity (%)	0.031	0.029	0.027	0.025	0.023	0.021

BSSB03ACN1

ISIN CODE : IDA0001202A3





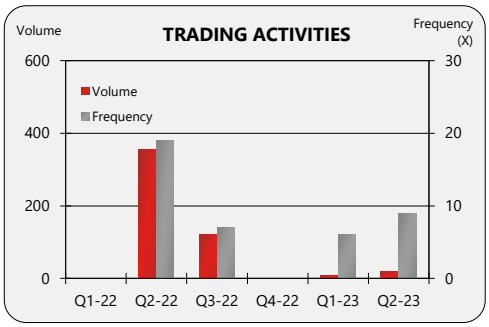


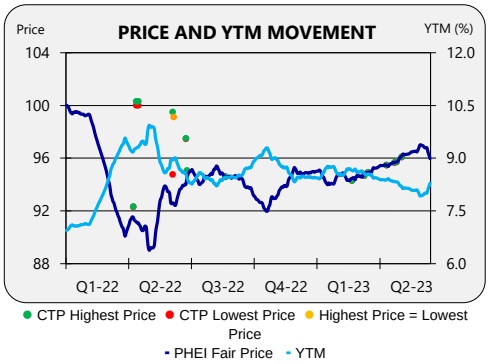
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	160.00	-	112.00	-	-	-
Frequency (X)	12	-	8	-	-	-
Trading days	2	-	2	-	-	-
Turnover Ratio (%)	101.59	-	71.11	-	-	-
CTP Price - High	100.850	-	100.000	-	-	-
Date	18-Jan	-	25-Aug	-	-	-
CTP Price - Low	100.500	-	98.000	-	-	-
Date	20-Jan	-	02-Aug	-	-	-
PHEI Fair Price	95.852	97.288	96.242	97.471	97.665	97.945
PHEI Fair Yield (%)	8.1427	7.6532	8.3000	7.8300	7.8826	7.9111
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.480	2.280	2.063	1.852	1.630	1.396
Convexity (yrs)	7.081	5.995	4.939	4.004	3.137	2.370
Sensitivity (%)	0.025	0.023	0.021	0.019	0.016	0.014

BSSB03BCN1

ISIN CODE : IDA0001202B1







Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	356.00	121.00	-	9.00	18.00
Frequency (X)	-	19	7	-	6	9
Trading days	-	5	3	-	3	5
Turnover Ratio (%)	-	229.68	78.06	-	5.81	11.61
CTP Price - High	-	100.300	97.500	-	94.910	96.080
Date	-	18-Apr	05-Jul	-	16-Mar	15-May
CTP Price - Low	-	92.300	94.578	-	94.290	95.450
Date	-	08-Apr	30-Aug	-	22-Feb	14-Apr
PHEI Fair Price	90.566	93.943	93.765	94.930	95.279	95.964
PHEI Fair Yield (%)	9.4333	8.5878	8.7225	8.4582	8.4261	8.2883
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.946	3.795	3.613	3.435	3.247	3.015
Convexity (yrs)	18.207	16.749	15.147	13.658	12.179	10.669
Sensitivity (%)	0.039	0.038	0.036	0.034	0.032	0.030

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



BSSB FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Dec-2021	Dec-2022	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash on Hand	3,715,058	4,922,767	32.51 ▲
Loans	20,616,222	21,040,509	2.06 ▲
Marketable Securities	1,519,834	1,834,378	20.70 ▲
Fixed Asset	454,752	3,787,409	732.85 ▲
Total Assets	**27,784,972**	**29,653,314**	**6.72** ▲
Deposits	18,891,262	20,065,327	6.21 ▲
Fund Borrowings	448,301	390,812	-12.82 ▼
Total Liabilities	**22,715,081**	**24,261,886**	**6.81** ▲
Paid up Capital (Shares)	2,137,296	2,137,296	- -
Par Value (Full Amount)	1,000,000	1,000,000	- -
Retained Earnings	1,832,880	2,094,529	14.28 ▲
Total Equity	**4,231,714**	**4,508,766**	**6.55** ▲

INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Interest Income	**2,499,511**	**2,542,076**	**1.70** ▲
Interest Expenses	-861,546	-818,322	5.02 ▲
Total Profit from Operation	870,161	919,186	5.63 ▲
EBT	854,201	881,656	3.21 ▲
Profit for the period	**651,826**	**653,723**	**0.29** ▲
Comprehensive Income	878,976	632,655	-28.02 ▼
Comprehensive attributable	**878,976**	**632,655**	**-28.02** ▼

CASH FLOW			
	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	-773,955	-196,925	74.56 ▲
Cash Flow from Investing Activities	-107,420	-206,947	-92.65 ▼
Cash Flow from Operating Activities	1,989,386	1,611,581	-18.99 ▼

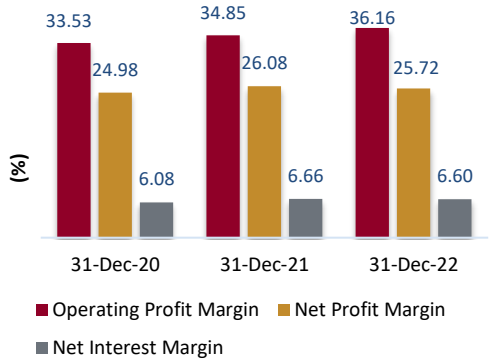
Peer Group

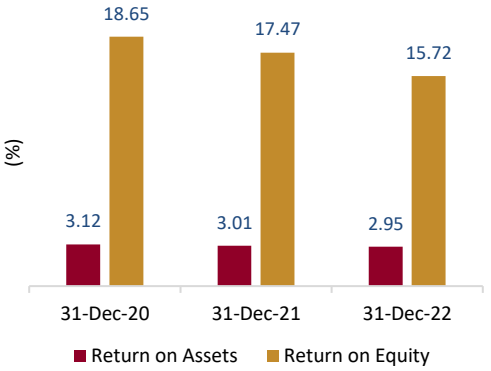
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5.	Bank Sulutgo	1,993	12.11	0.64

Financial Ratios

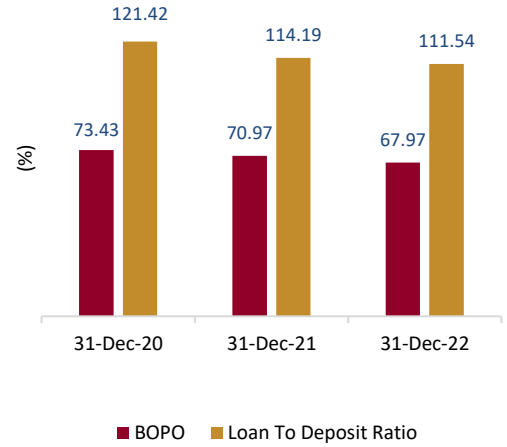
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	33.53	34.85	36.16
Net Profit Margin (%)	24.98	26.08	25.72
Net Interest Margin (%)	6.08	6.66	6.60
Return on Assets (%)	3.12	3.01	2.95
Return on Equity (%)	18.65	17.47	15.72
BOPO (%)	73.43	70.97	67.97
Loan to Deposit Ratio (%)	121.42	114.19	111.54
Cash Flow / Debt (%)	-2.46	7.58	6.41
Interest Coverage Ratio (x)	1.82	2.04	2.08

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PT Bank BTPN Tbk

Sector	**Financials**
Sub Sector	**Banks**
Website	**www.btpn.com**
Corp Secretary	**Eneng Yulie Andriani**
Corp Sec Email	**corporate.secretary@btpn.com**

Bank BTPN was established in 1958 to handle the pensions of retired military personnel. In February 2019, PT Bank Tabungan Pensiunan Nasional Tbk ("BTPN"), an equity-method affiliate of Sumitomo Mitsui Banking Corporation, merged with PT Bank Sumitomo Mitsui Indonesia ("SMBCI"), a local subsidiary of Sumitomo Mitsui Banking Corporation, to create PT Bank BTPN Tbk ("Bank BTPN"). Bank BTPN plays an important role in realizing SMBC Group's Asia-centric strategy as a full-line commercial bank that offers a comprehensive range of banking services in both the wholesale and retail sectors.

Bank BTPN is now a universal bank which serves the mass market segment, the consuming class segment, as well as the corporate segment. On the mass market segment, the Company has BTPN Mitra Usaha Rakyat that focus on micro businesses, and BTPN Mitra Bisnis that focus on serving small and medium enterprises.

SHAREHOLDERS

1.	Sumitomo Mitsui Banking Corporation	92.43%
2.	PT Bank Central Asia Tbk	1.02%
3.	PT Bank Negara Indonesia (Persero) Tbk	0.15%
4.	Board of Directors	0.01%
5.	Board of Commissioners	0.01%
6.	Public	5.25%
7.	Treasury Stock	1.14%

BOARD OF COMMISSIONER

1. Edmund Tondobala *
2. Chow Ying Hoong
3. Takeshi Kimoto
4. Ninik Herlani Masli Ridhwan *
5. Ongki Wanadjati Dana
6. Onny Widjanarko *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Fitch Ratings Indonesia	AAA(idn)	13-Apr-23	Stable
Pefindo	idAAA	25-May-22	Stable
Fitch Rating Indonesia	AAA(idn)	1-Nov-21	Stable
Pefindo	idAAA	19-May-21	Stable
Fitch Rating Indonesia	AAA(idn)	17-Nov-20	Stable

as of June 2023

BOARD OF DIRECTOR

1. Dini Herdini
2. Henoch Munandar
3. Keishi Kobata
4. Merisa Darwis
5. Hanna Tantani
6. Darmadi Sutanto
7. Kaoru Furuya
8. Atsushi Hino

SWOT Analysis

STRENGTHS
-Strong support from major shareholder (Sumitomo Mitsui Banking Corporation)
-Very strong market position
-Very strong capitalization profile

WEAKNESSES
-Moderate standalone strength
-Moderate profitability

OPPORTUNITIES
-Resilient pension segment
-Economic recovery prospect
-Pause in tightening cycle
-Domestic financial stability under control

THREATS
-Potential global economic slowdown
-Tight competition in retail segment and banking industry
-Growing trend of fintech and e-commerce companies
-Tightening financial liquidity
-Global banking crisis risk

AS OF JUNE 2023

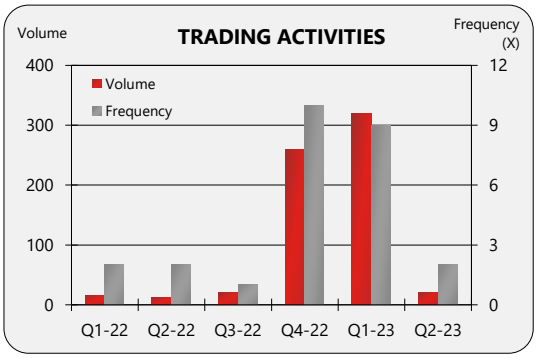
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BTPN04BCN1** IDA0001031B4	Obligasi Berkelanjutan IV Bank BTPN Tahap I Tahun 2019 Seri B	201,000	27-Nov-19	26-Nov-24	5	7.75% Quarterly	26-Aug-22 26-Nov-22 26-Feb-23 26-May-23	PT Bank Mega Tbk.	AAA(idn) Stable

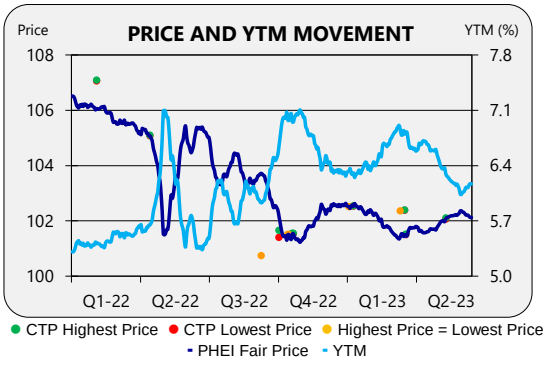
TRADING HIGHLIGHT (Volume in Rp Billion)

BTPN04BCN1

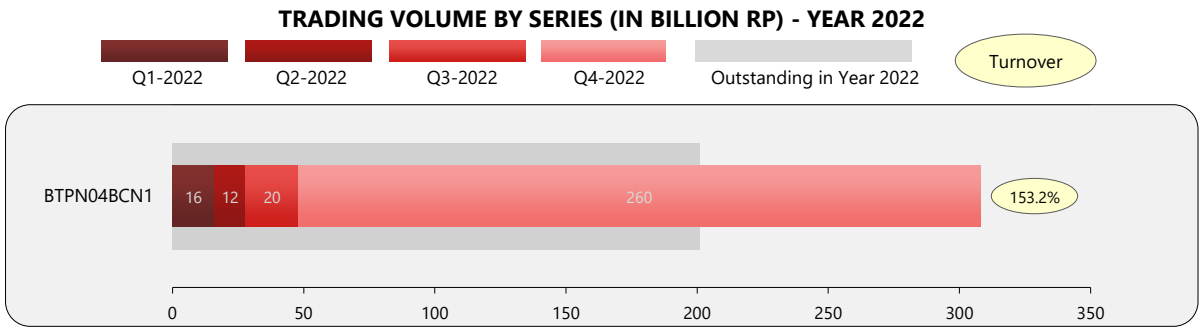
ISIN CODE : IDA0001031B4







Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	16.00	12.00	20.00	260.00	320.00	20.00
Frequency (X)	2	2	1	10	9	2
Trading days	1	1	1	5	5	1
Turnover Ratio (%)	31.84	23.88	39.80	517.41	636.82	39.80
CTP Price - High	107.080	105.090	100.740	101.650	102.540	102.100
Date	03-Feb	14-Apr	16-Sep	10-Oct	11-Jan	23-May
CTP Price - Low	107.050	105.070	100.740	101.400	101.490	102.060
Date	03-Feb	14-Apr	16-Sep	10-Oct	20-Mar	23-May
PHEI Fair Price	105.156	105.378	102.639	102.563	101.758	102.124
PHEI Fair Yield (%)	5.6358	5.3510	6.4272	6.3100	6.6043	6.1674
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.380	2.180	1.963	1.752	1.532	1.325
Convexity (yrs)	6.607	5.557	4.535	3.639	2.816	2.138
Sensitivity (%)	0.024	0.022	0.020	0.018	0.015	0.013



BTPN FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash on Hand	31,581,677	39,377,753	24.69 ▲
Loans	131,645,075	142,544,397	8.28 ▲
Marketable Securities	21,275,306	18,834,878	-11.47 ▼
Fixed Asset	2,243,790	28,536,587	1,171.8 ▲
Total Assets	**191,917,794**	**209,169,704**	**8.99** ▲
Deposits	104,352,078	105,189,418	0.80 ▲
Fund Borrowings	34,764,736	44,911,606	29.19 ▲
Total Liabilities	**146,932,964**	**159,913,419**	**8.83** ▲
Paid up Capital (Shares)	8,149,106,869	8,149,106,869	- -
Par Value (Full Amount)	20	20	- -
Retained Earnings	21,669,613	24,734,912	14.15 ▲
Total Equity	**36,078,927**	**39,413,024**	**9.24** ▲

	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Interest Income	**14,748,604**	**15,899,646**	**7.80** ▲
Interest Expenses	-3,605,564	-4,221,331	-17.08 ▼
Total Profit from Operation	4,008,178	4,657,676	16.20 ▲
EBT	4,007,172	4,657,319	16.22 ▲
Profit for the period	**3,104,215**	**3,629,564**	**16.92** ▲
Comprehensive Income	3,182,819	3,474,962	9.18 ▲
Comprehensive attributable	**2,742,035**	**2,939,728**	**7.21** ▲

	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	223,345	9,056,776	3,955.1 ▲
Cash Flow from Investing Activities	-7,001,869	3,151,992	145.02 ▲
Cash Flow from Operating Activities	13,150,455	-4,416,068	-133.58 ▼

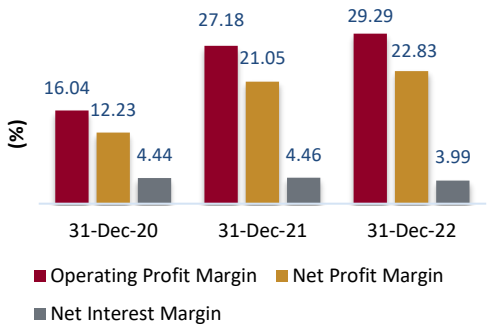
Peer Group

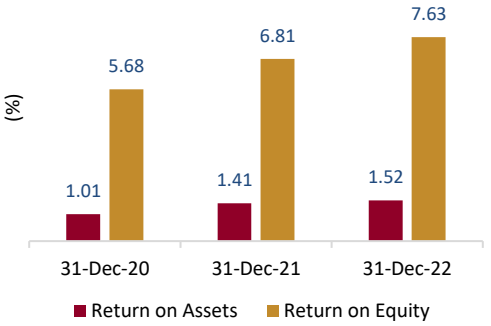
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bank CIMB Niaga Tbk.	21,528	23.68	1.89
2.	PT Bank Tabungan Pensiunan Nasional Tbk.	16,684	21.75	7.56
3.	PT Bank BRISyariah Tbk.	15,716	27.11	16.49
4.	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	14,687	15.29	4.78
5.	PT Bank Pan Indonesia Tbk.	14,044	23.31	-2.84

Financial Ratios

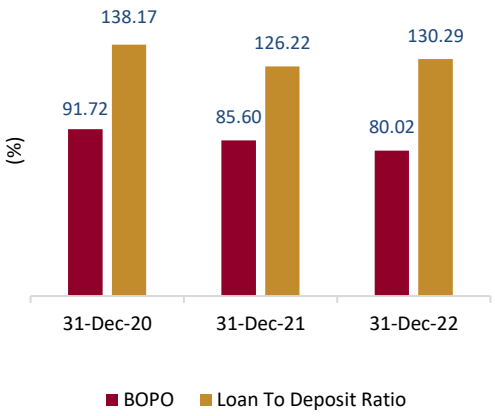
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	16.04	27.18	29.29
Net Profit Margin (%)	12.23	21.05	22.83
Net Interest Margin (%)	4.44	4.46	3.99
Return on Assets (%)	1.01	1.41	1.52
Return on Equity (%)	5.68	6.81	7.63
BOPO (%)	91.72	85.60	80.02
Loan to Deposit Ratio (%)	138.17	126.22	130.29
Cash Flow / Debt (%)	13.12	8.44	-2.60
Interest Coverage Ratio (x)	1.46	2.11	2.10

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PT Bank Victoria International Tbk

BVIC

Sector	**Financials**
Sub Sector	**Banks**
Website	**www.victoriabank.co.id**
Corp Secretary	**Caprie Ardira Azhar**
Corp Sec Email	**corsec@victoriabank.co.id**

Bank Victoria was incorporated on 28 October 1992 under the name PT Bank Victoria and its name was changed to PT Bank Victoria International in 1993. The Bank started its operations as a commercial bank on 5 October 1994. Then, in 1997, Bank Victoria expanded its service portfolio by trading foreign exchange.

In 1999, the Bank conducted an initial public offering and listed its shares on Surabaya Stock Exchange (now Indonesia Stock Exchange). Therefore, some of PT Bank Victoria's shares are owned by the public and its name was changed to PT Bank Victoria International Tbk.

In 2007, Bank Victoria acquired Bank Swaguna which later in 2010 changed its name to PT Bank Victoria Syariah (BVIS). Furthermore, in 2022, the Victoria Business Group will carry out a restructuring with Bank Victoria to divest the majority of BVIS shares, PT Victoria Investama will become the Controlling Shareholder of BVIS and Bank Victoria will become the Executor of the KUB Bank Victoria Holding Company. Thereafter, in 2022, Bank Victoria was designated as a perception bank that Implements an Electronic State Revenue System.

SHAREHOLDERS

1.	PT Victoria Investama Tbk.	44.23%
2.	Suzanna Tanojo	19.35%
3.	PT Nata Patindo	0.31%
4.	Public <5%	36.11%

BOARD OF COMMISSIONER

1. Zaenal Abidin *
2. Gunawan Tenggarahardja *
3. Sia Leng Ho

independen

BOARD OF DIRECTOR

1. Achmad Friscantono
2. Rusli
3. Debora Wahjutirto Tanoyo
4. Lembing
5. Tamunan
6. Muhammad Rakhmadhani*

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idA-	27-Dec-22	Stable
Pefindo	idA-	14-Apr-22	Negative
Pefindo	idA-	15-Apr-21	Negative
Pefindo	idA-	14-Apr-20	Negative
Pefindo	idA-	5-Apr-19	Stable

as of June 2023

SWOT Analysis

STRENGTHS

-Strong capitalization
-Above average business position
-Adequate liquidity

WEAKNESSES

-Weakened asset quality
-Exposure to contrentration risk

S W O T

-Potential of mutual benefit synergy with all of the business groups and subsidiaries
-Pause in tightening cycle
-Innovation of digital-based products and services

OPPORTUNITIES

-Potential global economic slowdown
-Tight competition in retail segment and banking industry
-Growing trend of fintech and e-commerce companies
-Global banking crisis risk

THREATS

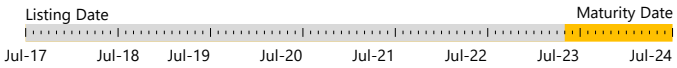
AS OF JUNE 2023

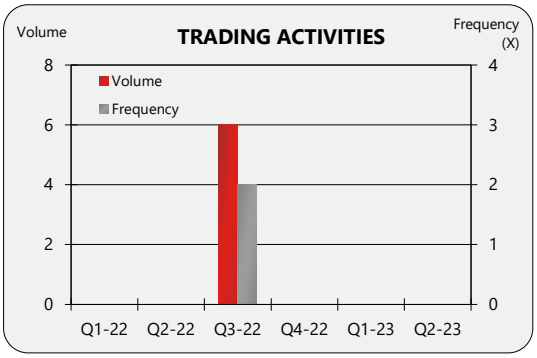
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**BVIC01SBCN1** IDA000082309	Obligasi Subordinasi Berkelanjutan I Bank Victoria Tahap I Tahun 2017	50,000	12-Jul-17	11-Jul-24	7	11.00% Quarterly	11-Jul-22 11-Oct-22 11-Jan-23 11-Apr-23	PT Bank Mandiri (Persero) Tbk.	idBBB Stable
2.	**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-22 05-Dec-22 05-Mar-23 05-Jun-23	PT Bank Mandiri (Persero) Tbk.	idBBB Stable
3.	**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-22 28-Dec-22 28-Mar-23 28-Jun-23	PT Bank Mandiri (Persero) Tbk.	idBBB Stable
4.	**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-22 08-Nov-22 08-Feb-23 08-May-23	PT Bank Mandiri (Persero) Tbk.	idBBB Stable
5.	**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-22 01-Oct-22 01-Jan-23 01-Apr-23	PT Bank Negara Indonesia (Persero) Tbk.	idBBB Stable
6.	**BVIC03ACN1** IDA0001311A2	Obligasi Berkelanjutan III Bank Victoria Tahap I Tahun 2023 Seri A	300,000	10-Mar-23	09-Mar-26	3	9.25% Quarterly	- - 09-Mar-23 09-Jun-23	PT Bank Tabungan Negara (Persero) Tbk.	idA-Stable
7.	**BVIC03BCN1** IDA0001311B0	Obligasi Berkelanjutan III Bank Victoria Tahap I Tahun 2023 Seri B	200,000	10-Mar-23	09-Mar-28	5	10.25% Quarterly	- - 09-Mar-23 09-Jun-23	PT Bank Tabungan Negara (Persero) Tbk.	idA-Stable

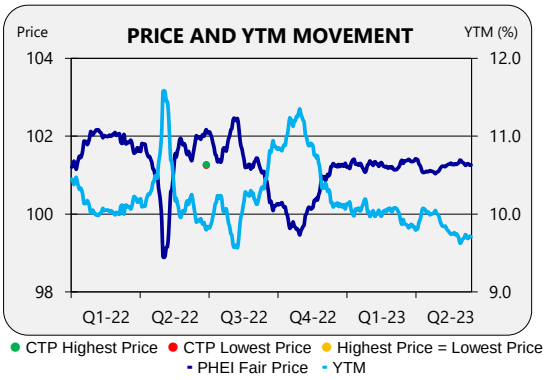
TRADING HIGHLIGHT (Volume in Rp Billion)

BVIC01SBCN1

ISIN CODE : IDA000082309



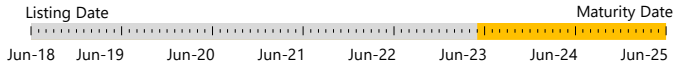


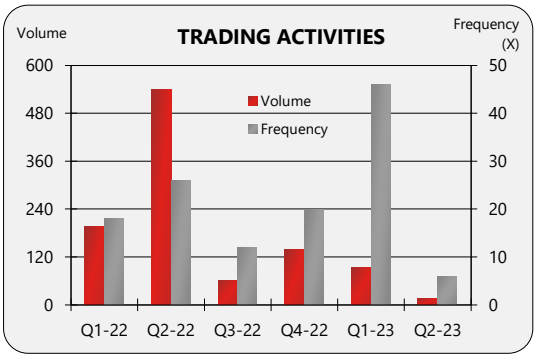


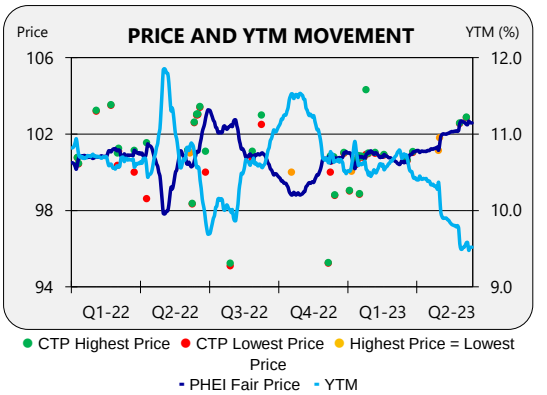
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	6.00	-	-	-
Frequency (X)	-	-	2	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	48.00	-	-	-
CTP Price - High	-	-	101.270	-	-	-
Date	-	-	08-Jul	-	-	-
CTP Price - Low	-	-	101.250	-	-	-
Date	-	-	08-Jul	-	-	-
PHEI Fair Price	101.613	101.979	100.223	101.237	101.352	101.260
PHEI Fair Yield (%)	10.1816	9.9103	10.8581	10.1149	9.8351	9.7062
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.951	1.763	1.561	1.363	1.153	0.951
Convexity (yrs)	4.633	3.799	3.000	2.312	1.688	1.180
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

BVIC01SBCN2

ISIN CODE : IDA000090708







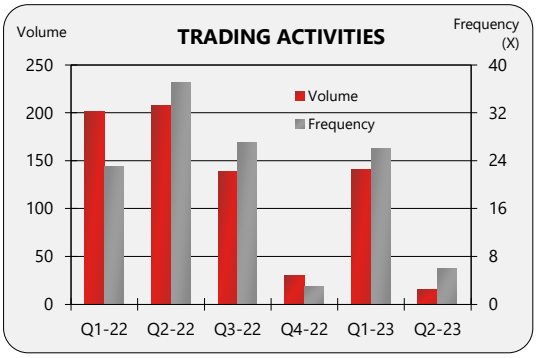
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	196.00	538.50	60.32	139.52	92.50	17.00
Frequency (X)	18	26	12	20	46	6
Trading days	7	8	5	7	15	4
Turnover Ratio (%)	224.00	615.43	68.94	159.45	105.71	19.43
CTP Price - High	103.540	103.440	103.000	101.030	104.320	102.880
Date	22-Feb	30-Jun	16-Sep	29-Dec	27-Jan	20-Jun
CTP Price - Low	100.000	98.330	95.090	95.240	98.840	101.150
Date	25-Mar	21-Jun	08-Aug	09-Dec	18-Jan	11-May
PHEI Fair Price	100.968	101.493	100.012	101.014	101.081	102.587
PHEI Fair Yield (%)	10.6231	10.3995	10.9915	10.5186	10.4198	9.5195
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.637	2.466	2.278	2.097	1.903	1.723
Convexity (yrs)	8.339	7.275	6.211	5.260	4.346	3.572
Sensitivity (%)	0.026	0.025	0.023	0.021	0.019	0.017

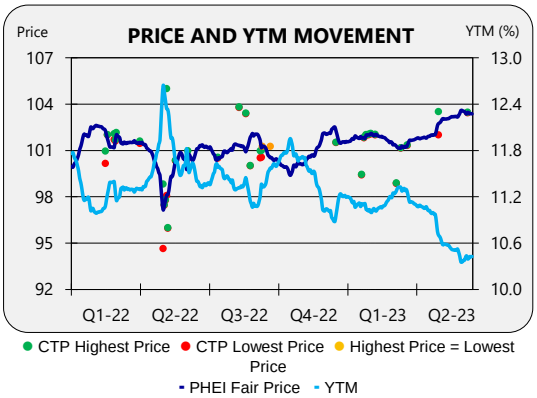
BVIC02SBCN1

ISIN CODE : IDA000099402

Listing Date — Maturity Date

Jul-19 Apr-20 Jan-21 Oct-21 Jul-22 Apr-23 Jan-24 Oct-24 Jul-25 Apr-26





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

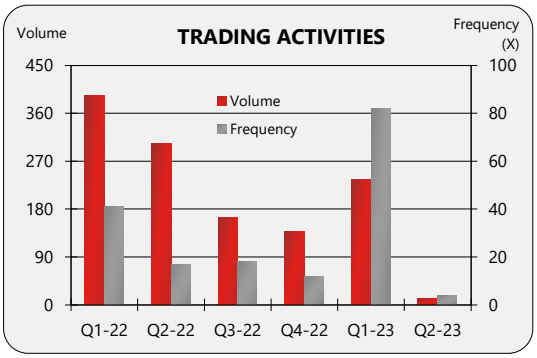
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	201.00	207.20	139.10	30.00	140.70	15.00
Frequency (X)	23	37	27	3	26	6
Trading days	5	8	8	1	9	2
Turnover Ratio (%)	321.60	331.52	222.56	48.00	225.12	24.00
CTP Price - High	102.150	105.000	103.810	101.520	102.090	103.500
Date	02-Mar	17-May	19-Aug	20-Dec	02-Feb	11-May
CTP Price - Low	100.150	94.650	100.000	101.500	98.860	102.000
Date	15-Feb	11-May	02-Sep	20-Dec	07-Mar	11-May
PHEI Fair Price	101.459	101.326	100.459	101.519	101.693	103.371
PHEI Fair Yield (%)	11.3025	11.3322	11.5970	11.2183	11.1089	10.4278
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.311	3.159	2.995	2.839	2.670	2.447
Convexity (yrs)	13.361	12.106	10.848	9.701	8.554	7.354
Sensitivity (%)	0.033	0.032	0.030	0.028	0.027	0.024

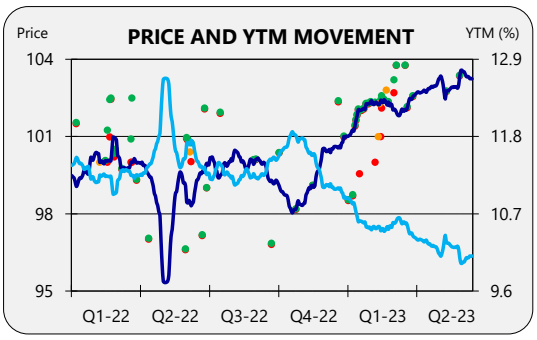
BVIC02SBCN2

ISIN CODE : IDA000102107

Listing Date — Maturity Date

Nov-19 Nov-20 Nov-21 Nov-22 Nov-23 Nov-24 Nov-25 Nov-26



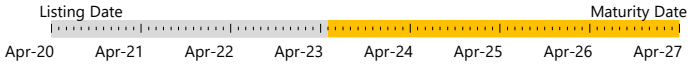


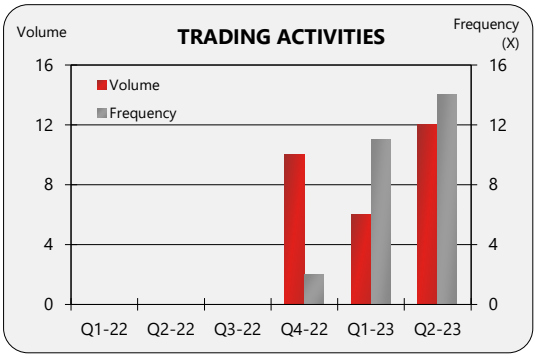
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

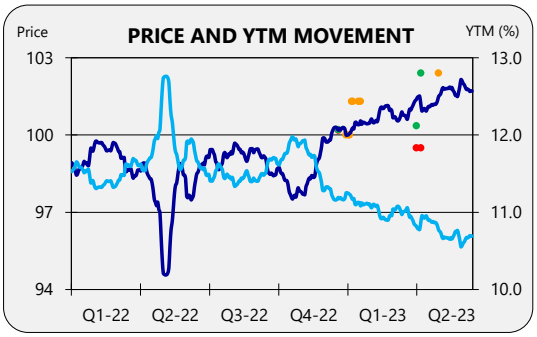
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	393.15	303.00	164.95	138.00	236.48	12.00
Frequency (X)	41	17	18	12	82	4
Trading days	12	6	7	5	26	2
Turnover Ratio (%)	1,048.4	808.0	439.9	368.0	630.6	32.0
CTP Price - High	102.490	100.960	102.110	102.390	103.780	103.370
Date	23-Mar	14-Jun	06-Jul	22-Dec	17-Mar	12-Jun
CTP Price - Low	99.300	96.600	96.810	98.170	98.510	102.750
Date	29-Mar	13-Jun	29-Sep	31-Oct	04-Jan	23-May
PHEI Fair Price	99.983	99.584	99.229	100.952	102.585	103.242
PHEI Fair Yield (%)	11.2434	11.3695	11.4850	10.9412	10.3681	10.0983
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.498	3.350	3.196	3.052	2.898	2.746
Convexity (yrs)	15.185	13.861	12.562	11.386	10.218	9.132
Sensitivity (%)	0.035	0.034	0.032	0.031	0.029	0.027

BVIC02SBCN3

ISIN CODE : IDA000105506







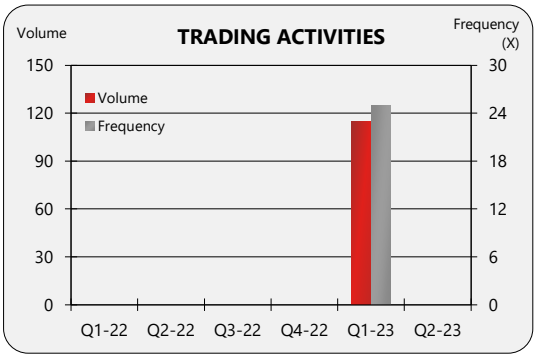
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

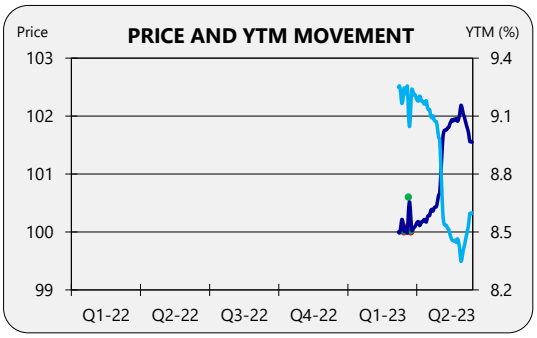
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	10.00	6.00	12.00
Frequency (X)	-	-	-	2	11	14
Trading days	-	-	-	1	7	3
Turnover Ratio (%)	-	-	-	66.67	40.00	80.00
CTP Price - High	-	-	-	100.200	101.300	102.400
Date	-	-	-	22-Dec	19-Jan	11-May
CTP Price - Low	-	-	-	100.180	100.000	99.500
Date	-	-	-	22-Dec	05-Jan	11-Apr
PHEI Fair Price	98.641	98.826	98.459	100.223	101.255	101.708
PHEI Fair Yield (%)	11.6035	11.5744	11.6948	11.1834	10.8494	10.6919
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.668	3.534	3.388	3.255	3.108	2.965
Convexity (yrs)	17.068	15.747	14.407	13.207	11.977	10.839
Sensitivity (%)	0.037	0.035	0.034	0.033	0.031	0.030

BVIC03ACN1

ISIN CODE : IDA0001311A2







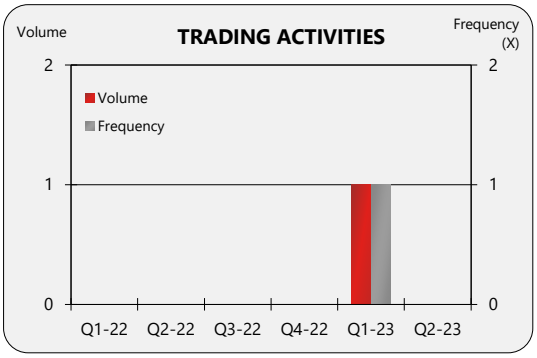
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

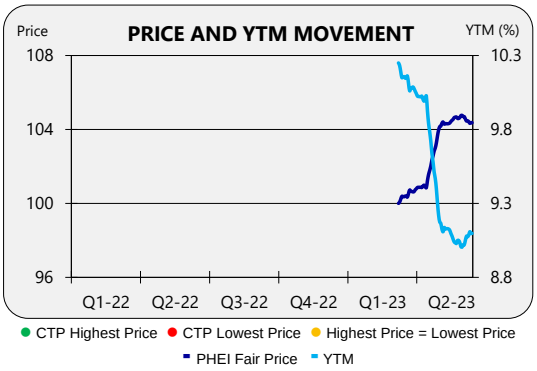
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	115.00	-
Frequency (X)	-	-	-	-	25	-
Trading days	-	-	-	-	4	-
Turnover Ratio (%)	-	-	-	-	153.33	-
CTP Price - High	-	-	-	-	100.600	-
Date	-	-	-	-	24-Mar	-
CTP Price - Low	-	-	-	-	100.000	-
Date	-	-	-	-	28-Mar	-
PHEI Fair Price	-	-	-	-	100.074	101.550
PHEI Fair Yield (%)	-	-	-	-	9.2092	8.5991
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	2.535	2.361
Convexity (yrs)	-	-	-	-	7.576	6.566
Sensitivity (%)	-	-	-	-	0.025	0.024

BVIC03BCN1

ISIN CODE : IDA0001311B0

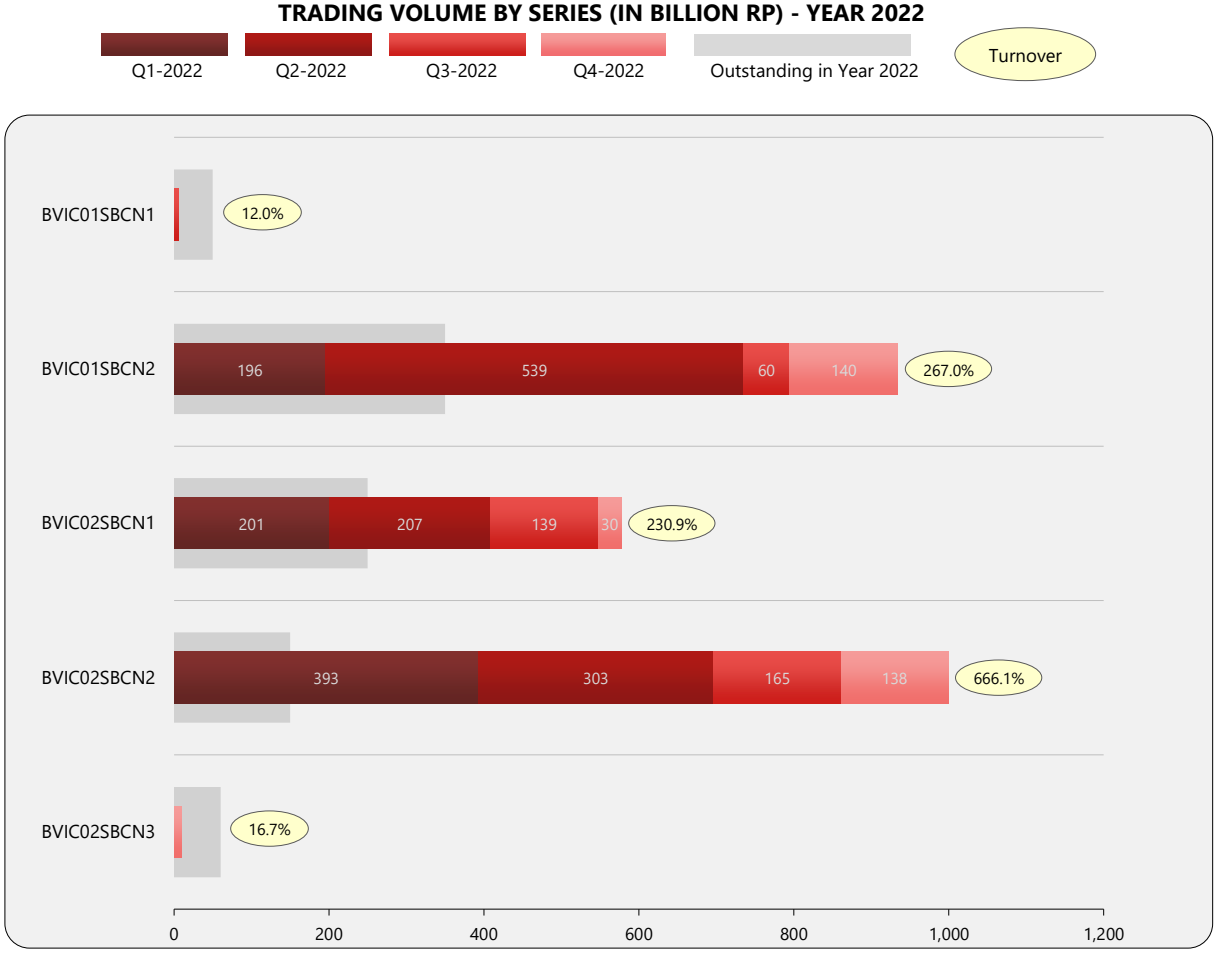






Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	1.00	-
Frequency (X)	-	-	-	-	1	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	2.00	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	100.637	104.365
PHEI Fair Yield (%)	-	-	-	-	10.0759	9.0971
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	3.820	3.708
Convexity (yrs)	-	-	-	-	17.817	16.635
Sensitivity (%)	-	-	-	-	0.038	0.037

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



BVIC FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash on Hand	1,886,562	2,645,188	40.21 ▲
Loans	14,786,801	15,286,493	3.38 ▲
Marketable Securities	5,175,487	4,809,690	-7.07 ▼
Fixed Asset	508,119	2,797,547	450.57 ▲
Total Assets	**24,947,143**	**25,932,001**	**3.95** ▲
Deposits	19,122,045	20,706,790	8.29 ▲
Fund Borrowings	50,000	-	-100.00 ▼
Total Liabilities	**20,702,226**	**22,231,538**	**7.39** ▲
Paid up Capital (Shares)	10,487,132,568	15,848,234,714	51.12 ▲
Par Value (Full Amount)	100	100	- ▬
Retained Earnings	858,196	1,084,370	26.35 ▲
Total Equity	**3,014,425**	**3,700,463**	**22.76** ▲

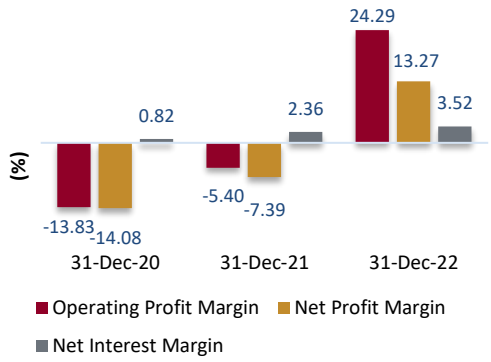
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Interest Income	**1,612,210**	**1,705,018**	**5.76** ▲
Interest Expenses	-1,148,556	-971,638	15.40 ▲
Total Profit from Operation	-86,985	414,066	-576.02 ▲
EBT	-150,868	356,931	-336.58 ▲
Profit for the period	**-119,063**	**226,173**	**-289.96** ▲
Comprehensive Income	-186,479	155,935	-183.62 ▲
Comprehensive attributable	**-186,478**	**155,935**	**-183.62** ▲

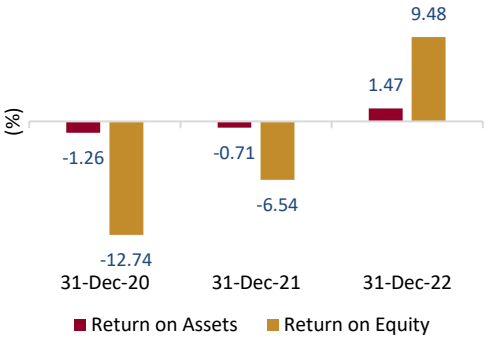
	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	395,586	159,950	-59.57 ▼
Cash Flow from Investing Activities	1,233,396	-232,938	-118.89 ▼
Cash Flow from Operating Activities	-2,246,858	1,057,052	147.05 ▲

Peer Group

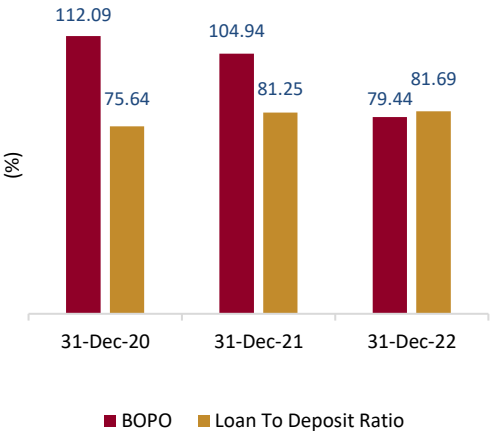
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bank Victoria International Tbk.	1,737	13.02	-3.63
2.	PT Bank Pembangunan Nusa Tenggara Timur	1,564	14.64	-1.05
3.	PT Bank Commonwealth	1,339	-26.19	-24.11
4.	PT Bank Capital Indonesia Tbk.	640	5.00	-25.29

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	-13.83	-5.40	24.29
Net Profit Margin (%)	-14.08	-7.39	13.27
Net Interest Margin (%)	0.82	2.36	3.52
Return on Assets (%)	-1.26	-0.71	1.47
Return on Equity (%)	-12.74	-6.54	9.48
BOPO (%)	112.09	104.94	79.44
Loan to Deposit Ratio (%)	75.64	81.25	81.69
Cash Flow / Debt (%)	0.09	-10.24	4.75
Interest Coverage Ratio (x)	0.81	0.87	1.37

PT CIMB Niaga Auto Finance

Sector	**Financials**
Sub Sector	**Financing Service**
Website	**www.cnaf.co.id**
Corp Secretary	**Lusiantini**
Corp Sec Email	**corsec.cnaf@cnaf.co.id**

On 26 August 2010, the Company carried out a re-branding which was marked by the business transformation from leasing to consumer financing, especially for motor vehicles. This transformation also confirmed its existence as a subsidiary of PT Bank CIMB Niaga Tbk. In mid-2015, the Company merged with another CIMB Niaga subsidiary, namely PT Kencana Internusa Artha Finance ("KITAF") with the consideration that the two companies are engaged in the same industry.

The Company transformed its logo change in 2020, to become "CIMB Niaga Finance" to further strengthen its positioning as a subsidiary that continues to synergize with its parent company, namely PT Bank CIMB Niaga Tbk. This logo transformation simultaneously sharpens the public's paradigm of the Company, namely focusing on four-wheeled vehicle financing and expanding financing segmentation such as multipurpose financing.

Along with the development of digital technology, the Company launched the CNAF Mobile application which is also one of the implementations of the ongoing transformation.

SHAREHOLDERS

1.	PT Bank CIMB Niaga Tbk	83.28%
2.	Others	16.72%

BOARD OF COMMISSIONER

1. Serena Karlita Ferdinandus *
2. Hidayat Dardjat Prawiradilaga *
3. Lani Darmawan
4. Koei Hwei Lien
5. Cheong Chee Wai

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Fitch Ratings Indonesia	AA(idn)	15-Dec-22	Stable
Fitch Ratings Indonesia	AA(idn)	21-Jan-22	Stable
Fitch Rating Indonesia	AA(idn)	30-Nov-21	Stable
Fitch Rating Indonesia	AA(idn)	10-Feb-21	Negative
Fitch Rating Indonesia	AA(idn)	11-May-20	Negative

as of June 2023

BOARD OF DIRECTOR

1. Ristiawan
2. Danis V. Bimawan
3. M. Imron Rosyadi Nur, St
4. Kurniawan Kartawinata
5. Antonius Herdaru Danurdoro

SWOT Analysis

STRENGTHS
-Strong support from PT Bank CIMB Niaga Tbk and CIMB Groups Berhad in Malaysia
-Above average profitability & asset profile
-Strong credit profile

WEAKNESSES
-Modest in business position
-Moderate leverage profile
-Downward shift in the major shareholders' support

OPPORTUNITIES
-Domestic economic recovery prospect
-Digital strategy implementation with online financing
-Diversification of financing business

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

AS OF JUNE 2023

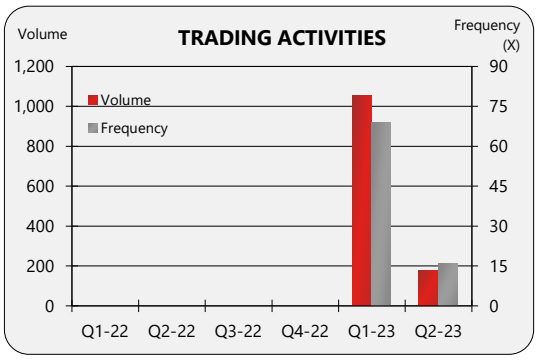
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SWCNAF01A** IDJ0000253A8	Sukuk Wakalah Bi Al-Istitsmar I CIMB Niaga Auto Finance Tahun 2023 Seri A	700,000	09-Feb-23	18-Feb-24	1	6.25% Quarterly	- - - 08-May-23	PT Bank Tabungan Negara (Persero) Tbk.	AA(idn) Stable
2.	**SWCNAF01B** IDJ0000253B6	Sukuk Wakalah Bi Al-Istitsmar I CIMB Niaga Auto Finance Tahun 2023 Seri B	300,000	09-Feb-23	08-Feb-26	3	7.15% Quarterly	- - - 08-May-23	PT Bank Tabungan Negara (Persero) Tbk.	AA(idn) Stable

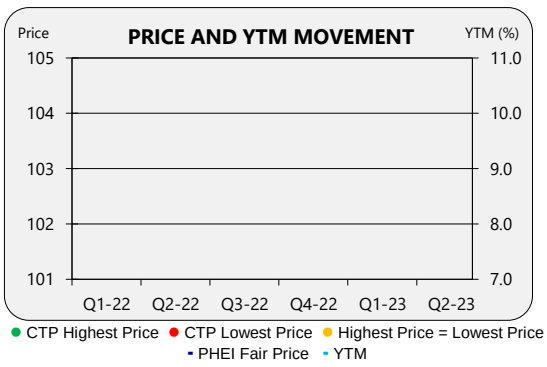
TRADING HIGHLIGHT (Volume in Rp Billion)

SWCNAF01A

ISIN CODE : IDJ0000253A8





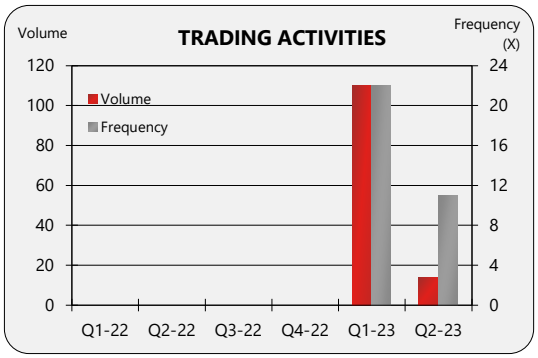


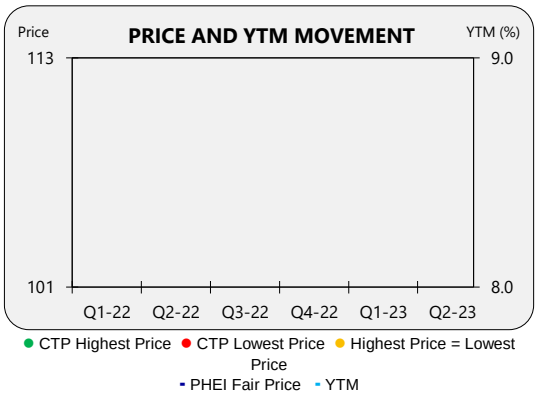
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	1,056.0	177.0
Frequency (X)	-	-	-	-	69	16
Trading days	-	-	-	-	7	8
Turnover Ratio (%)	-	-	-	-	603.43	101.14
CTP Price - High	-	-	-	-	100.060	100.015
Date	-	-	-	-	20-Feb	08-May
CTP Price - Low	-	-	-	-	99.790	99.830
Date	-	-	-	-	20-Mar	13-Apr
PHEI Fair Price	-	-	-	-	99.843	99.769
PHEI Fair Yield (%)	-	-	-	-	6.4102	6.6153
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	0.844	0.620
Convexity (yrs)	-	-	-	-	0.933	0.541
Sensitivity (%)	-	-	-	-	0.008	0.006

SWCNAF01B

ISIN CODE : IDJ0000253B6







Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	110.00	14.00
Frequency (X)	-	-	-	-	22	11
Trading days	-	-	-	-	4	5
Turnover Ratio (%)	-	-	-	-	146.67	18.67
CTP Price - High	-	-	-	-	100.120	100.160
Date	-	-	-	-	15-Mar	29-May
CTP Price - Low	-	-	-	-	99.750	98.950
Date	-	-	-	-	22-Feb	08-Jun
PHEI Fair Price	-	-	-	-	99.746	100.285
PHEI Fair Yield (%)	-	-	-	-	7.2401	7.0280
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	2.533	2.344
Convexity (yrs)	-	-	-	-	7.481	6.412
Sensitivity (%)	-	-	-	-	0.025	0.023

CNAF FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Dec-2021	Dec-2022	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash and Cash Equivalents Cash Flows, end of the period	57,529	154,509	168.58 ▲
Consumer Financing Receivables	2,481,616	2,548,138	2.68 ▲
Fixed Asset	82,569	935,053	1,032 ▲
Total Assets	**4,872,776**	**6,403,511**	**31.41** ▲
Bonds	-	-	- ▪
Fund Borrowings	-	-	- ▪
Total Liabilities	**3,408,268**	**4,626,958**	**35.76** ▲
Paid up Capital (Shares)	2,000,000	2,400,000	20.00 ▲
Par Value (Full Amount)	50,000	50,000	- ▪
Retained Earnings	1,347,423	1,659,468	23.16 ▲
Total Equity	1,464,508	1,776,553	21.31 ▲

INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**751,467**	**1,130,024**	**50.38** ▲
Interest Expenses	118,765	255,968	115.52 ▲
EBT	**309,681**	**424,276**	**37.00** ▲
Tax	-65,762	-94,433	-43.60 ▼
Profit for the period	**243,919**	**329,843**	**35.23** ▲
Comprehensive Income	248,013	336,424	35.65 ▲
Comprehensive attributable	**248,013**	**336,424**	**35.65** ▲

CASH FLOW			
	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	1,071,490	1,180,995	10.22 ▲
Cash Flow from Investing Activities	-23,980	-27,358	-14.09 ▼
Cash Flow from Operating Activities	-1,109,654	-1,056,657	4.78 ▲

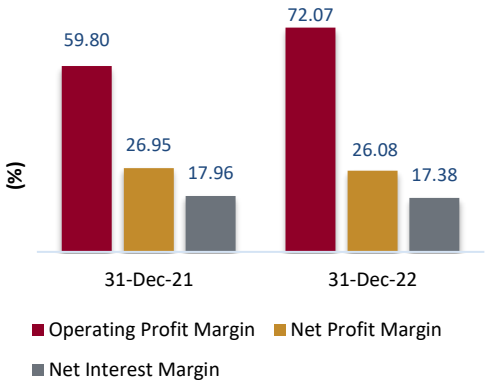
Peer Group

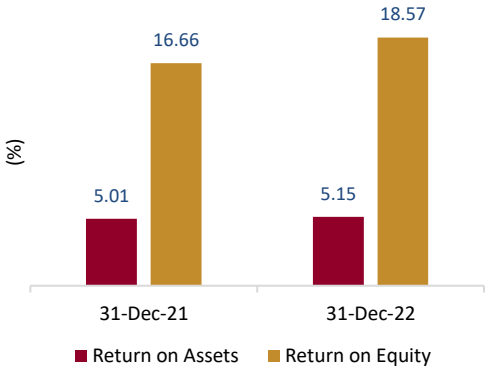
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT CIMB Niaga Auto Finance	1,130	329.84	29.19
2.	Indonesia Infrastructure Finance	1,119	82.98	7.42
3.	PT Maybank Indonesia Finance	978	440.46	45.05
4.	PT BRI Multifinance Indonesia	863	83.84	9.72
5.	PT Hino Finance Indonesia	390	64.61	16.58

Financial Ratios

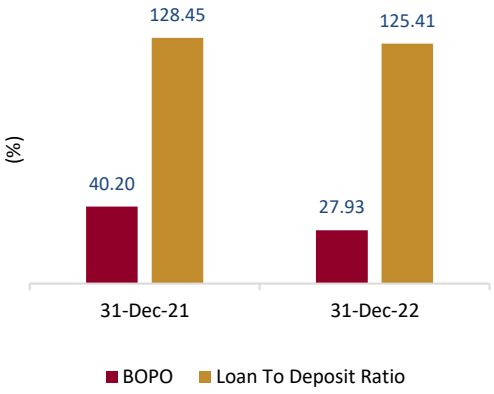
Periode Ending	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	59.80	72.07
Net Profit Margin (%)	26.95	26.08
Net Interest Margin (%)	17.96	17.38
Return on Assets (%)	5.01	5.15
Return on Equity (%)	16.66	18.57
BOPO (%)	40.20	27.93
Loan to Deposit Ratio (%)	128.45	125.41
Cash Flow / Debt (%)	-32.56	-22.84
Interest Coverage Ratio (x)	360.75	265.75

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PT Duta Anggada Realty Tbk

DART

Sector	**Properties & Real Estate**
Sub Sector	**Properties & Real Estate**
Website	**www.dutaanggadarealty.com**
Corp Secretary	**Aka Permata**
Corp Sec Email	**aka@dutaanggada.com**

PT Duta Anggada Realty Tbk (DART) started its operations approximately 30 years ago with developed 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.

In general, the Company's business activities consists of property for leased (investment property) and property for sale (development property). This properties is divided into several segments such as office, retail, apartment, and hotel. Office and retail properties for leased have been in operation such as Plaza Chase, Plaza Great River, Citywalk Sudirman,and Citywalk Gajah Mada.

SHAREHOLDERS

1. Hartadi Angkosubroto 47.51%
2. PT Duta Anggada 44.94%
3. Public (<5%) 7.55%

BOARD OF COMMISSIONER

1. Hartadi Angkosubroto
2. Johanna Zakaria
3. Hadi Siswanto *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Kredit Rating Indonesia	irBBB+	17-Mar-23	Stable
Kredit Rating Indonesia	irBBB+	13-Apr-22	Negative
Kredit Rating Indonesia	irBBB+	4-Nov-21	Stable
Kredit Rating Indonesia	irBBB+	21-Nov-20	Stable
Pefindo	idBBB+	13-Jul-17	Negative

as of June 2023

BOARD OF DIRECTOR

1. Ventje Chandraputra Suardana
2. Randy Angkosubroto
3. Widyanto Taufiq

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
-Growing demand in residential housing and commercial segments

OPPORTUNITIES

-Tight competition in property market
-Rising raw material costs
-Increasing borrowing and mortgages costs

THREATS

AS OF JUNE 2023

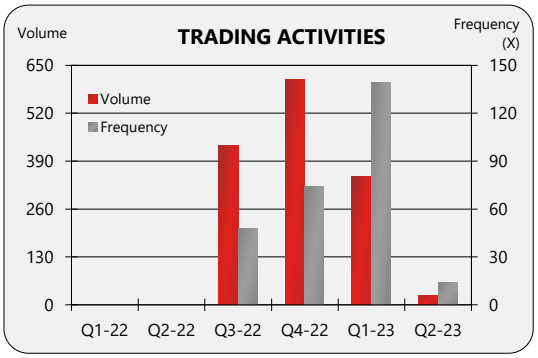
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**DART03CN1** IDA000125702	Obligasi Berkelanjutan III Duta Anggada Realty Tahap I Tahun 2022	300,000	19-Jul-22	18-Jul-25	3	10.85% Quarterly	- 18-Oct-22 18-Jan-23 18-Apr-23	PT Bank Tabungan Negara (Persero) Tbk.	irBBB+ Stable

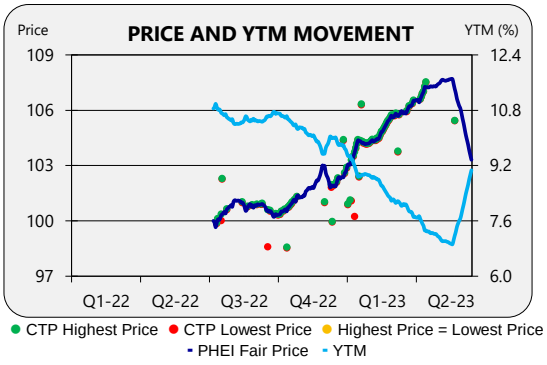
TRADING HIGHLIGHT (Volume in Rp Billion)

DART03CN1

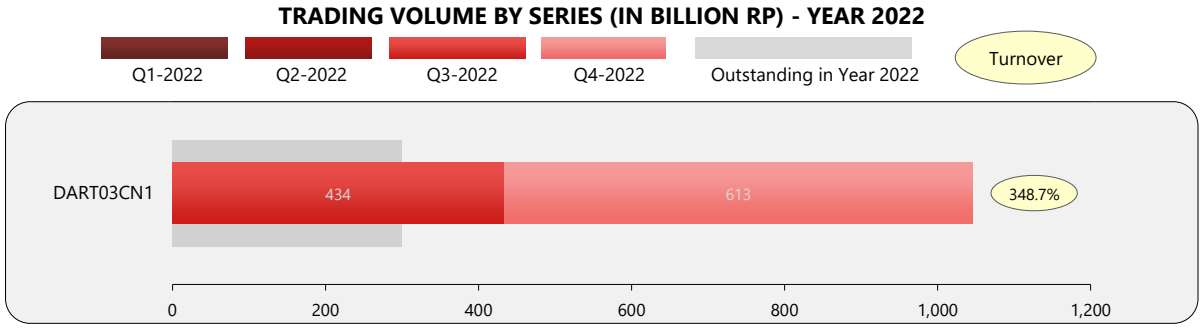
ISIN CODE : IDA000125702







Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	433.50	612.70	348.50	26.60
Frequency (X)	-	-	48	74	139	14
Trading days	-	-	13	23	45	7
Turnover Ratio (%)	-	-	578.00	816.93	464.67	35.47
CTP Price - High	-	-	102.290	104.390	106.540	107.520
Date	-	-	28-Jul	29-Dec	31-Mar	18-Apr
CTP Price - Low	-	-	98.580	98.520	100.230	105.410
Date	-	-	26-Sep	19-Oct	12-Jan	06-Jun
PHEI Fair Price	-	-	100.367	102.580	106.520	103.313
PHEI Fair Yield (%)	-	-	10.6943	9.6936	7.7128	9.0646
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	2.339	2.167	1.993	1.799
Convexity (yrs)	-	-	6.631	5.684	4.803	3.930
Sensitivity (%)	-	-	0.023	0.022	0.020	0.018



DART FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2021	Dec-2022	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	95,142	41,596	-56.28 ▼
Inventories	5,823	23,816	308.98 ▲
Current Assets	188,893	142,287	-24.67 ▼
Investment Properties	2,143,094	2,086,321	-2.65 ▼
Fixed Asset	3,836,763	21,231,002	453 ▲
Total Assets	**6,604,035**	**6,462,680**	**-2.14** ▼
Trade Payable	78,793	60,696	-22.97 ▼
Total Liabilities	**4,100,747**	**4,380,334**	**6.82** ▲
Paid up capital (Shares)	3,141,390,962	3,141,390,962	- ▪
Par Value (Full Amount)	500	500	- ▪
Retained Earnings	470,410	49,262	-89.53 ▼
Total Equity	**2,503,287**	**2,082,346**	**-16.82** ▼

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**290,570**	**330,155**	**13.62** ▲
Finance Costs	343,635	365,350	6.32 ▲
EBT	**-408,740**	**-405,406**	**0.82** ▲
Tax	-2,482	-15,753	-534.63 ▼
Profit for the period	**-411,222**	**-421,159**	**-2.42** ▼
Comprehensive Income	-410,821	-420,941	-2.46 ▼
Comprehensive attributable	**-410,816**	**-420,931**	**-2.46** ▼

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	261,647	72,410	-72.33 ▼
Cash Flow from Investing Activities	-46,449	-34,821	25.03 ▲
Cash Flow from Operating Activities	-149,787	-91,409	38.97 ▲

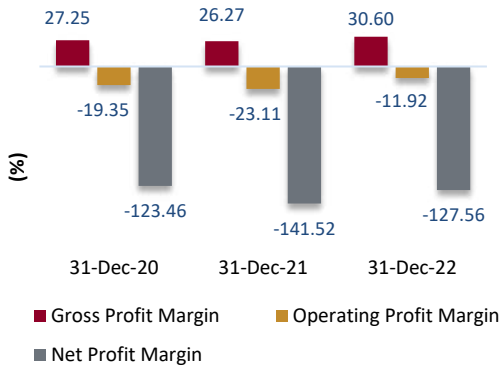
Peer Group

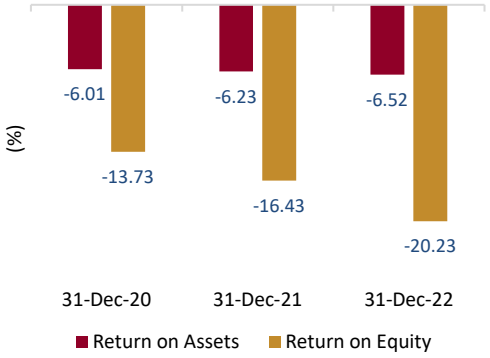
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth
1.	PT Bumi Serpong Damai Tbk.	10,235	2656.89	25.96
2.	PT Summarecon Agung Tbk.	5,719	771.74	13.49
3.	PT Intiland Development Tbk.	3,149	191.97	6.10
4.	PT PP Properti Tbk.	1,705	24.27	1.42
5.	PT Adhi Commuter Properti	593	105.02	17.72

Financial Ratios

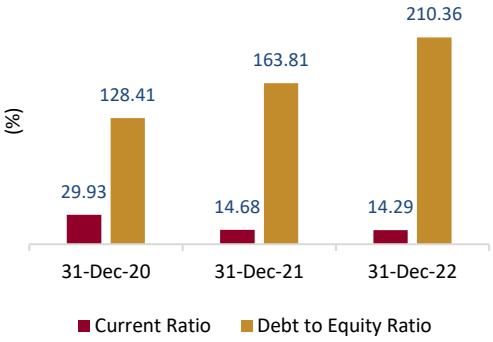
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	27.25	26.27	30.60
Operating Profit Margin (%)	-19.35	-23.11	-11.92
Net Profit Margin (%)	-123.46	-141.52	-127.56
Return on Assets (%)	-6.01	-6.23	-6.52
Return on Equity (%)	-13.73	-16.43	-20.23
Current Ratio (%)	29.93	14.68	14.29
Debt to Equity Ratio (%)	128.41	163.81	210.36
Cash Flow/Debt (%)	-2.26	-3.65	-2.09

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



DILD

Intiland Development Tbk

Sector	**Properties & Real Estate**
Sub Sector	**Properties & Real Estate**
Website	**www.intiland.com**
Corp Secretary	**Theresia V. Rustandi**
Corp Sec Email	**theresia.rustandi@intiland.com**

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. Today, Bank Mandiri's IT infrastructure provides straight through processing and a unified interface for customers. The Company chose to focus on key segments including corporate, commercial, micro, retail and consumer finance - with distinctive strategies for each business while leveraging on synergies across these different market segments.

Bank Mandiri's business activities include various deposit products, loan products, and various services like investment and assurance, digital banking, trade finance, treasury, and et cetera.

SHAREHOLDERS

1.	CIMB Securities (Singapore) Pte. Ltd.	15.02%	6.	Board of Directors	8.02%
2.	PT CGS-CIMB Sekuritas Indonesia	13.49%	7.	Jahja Asikin - Commissioner	2.12%
3.	PT Bina Yatra Sentosa	11.97%	8.	PT Graha Intan Mandiri - related party	0.02%
4.	Bali Private Villa (S) Pte. Ltd.	7.49%			
5.	Drs. Lo Kheng Hong	6.28%	9.	Public (<5%)	35.59%

BOARD OF COMMISSIONER

1. Sinarto Dharmawan
2. Dr. Sofyan A. Djalil, SH.MA *
3. Jahya Asikin
4. Thio Gwan Po Micky *
5. Friso Palilingan *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Kredit Rating Indonesia	irA-	13-May-22	Stable
Kredit Rating Indonesia	irA-	4-May-21	Stable
Pefindo	idBBB	13-Apr-20	Stable
Pefindo	idBBB	12-Apr-19	Stable
Pefindo	idBBB+	12-Apr-18	Stable

as of June 2023

BOARD OF DIRECTOR

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

SWOT Analysis

STRENGTHS
-Strong asset quality
-Relatively stable revenue
-Adequate financial flexibility

WEAKNESSES
-Weakened capital structure
-Weaker cash flow protection ratios

S W O T

-Economic recovery prospect
-Increasing the middle-class demographic in Indonesia
-Growing demand in residential housing and commercial segments

OPPORTUNITIES

-Tight competition in property market
-Rising raw material costs
-Increasing borrowing and mortgages costs

THREATS

AS OF JUNE 2023

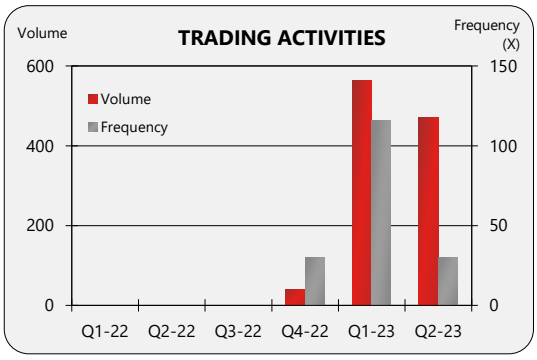
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SIDILD01ACN3** IDJ0000247A0	Sukuk Ijarah Berkelanjutan I Intiland Development Tahap III Tahun 2022 Seri A	125,000	05-Dec-22	02-Dec-24	2	10.30% Quarterly	- - 02-Mar-23 02-Jun-23	PT Bank Tabungan Negara (Persero) Tbk.	irA- Stable
2.	**SIDILD01BCN3** IDJ0000247B8	Sukuk Ijarah Berkelanjutan I Intiland Development Tahap III Tahun 2022 Seri B	125,000	05-Dec-22	02-Dec-25	3	10.60% Quarterly	- - 02-Mar-23 02-Jun-23	PT Bank Tabungan Negara (Persero) Tbk.	irA- Stable
3.	**SIDILD01CN2** IDJ000023205	Sukuk Ijarah Berkelanjutan I Intiland Development Tahap II Tahun 2022	250,000	26-Aug-22	25-Aug-25	3	10.50% Quarterly	- 25-Nov-22 25-Feb-23 25-May-23	PT Bank Tabungan Negara (Persero) Tbk.	irA- Stable

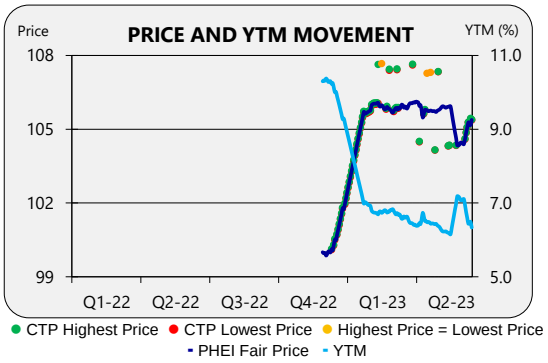
TRADING HIGHLIGHT (Volume in Rp Billion)

SIDILD01ACN3

ISIN CODE : IDJ0000247A0





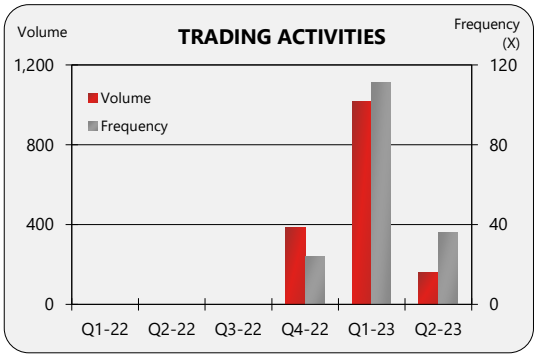


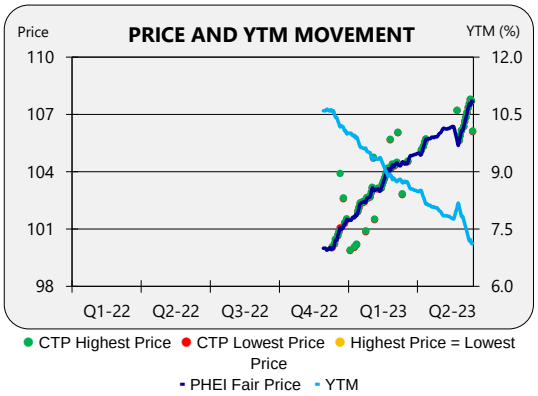
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	40.20	563.80	471.60
Frequency (X)	-	-	-	30	116	30
Trading days	-	-	-	10	39	16
Turnover Ratio (%)	-	-	-	128.64	1,804	1,509.12
CTP Price - High	-	-	-	101.990	107.670	107.350
Date	-	-	-	30-Dec	16-Feb	11-May
CTP Price - Low	-	-	-	100.100	102.170	104.150
Date	-	-	-	14-Dec	02-Jan	08-May
PHEI Fair Price	-	-	-	101.970	106.099	105.380
PHEI Fair Yield (%)	-	-	-	9.1670	6.4039	6.3336
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	1.718	1.523	1.321
Convexity (yrs)	-	-	-	3.544	2.810	2.143
Sensitivity (%)	-	-	-	0.017	0.015	0.013

SIDILD01BCN3

ISIN CODE : IDJ0000247B8





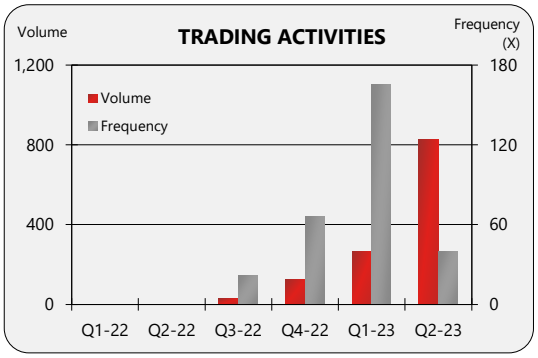


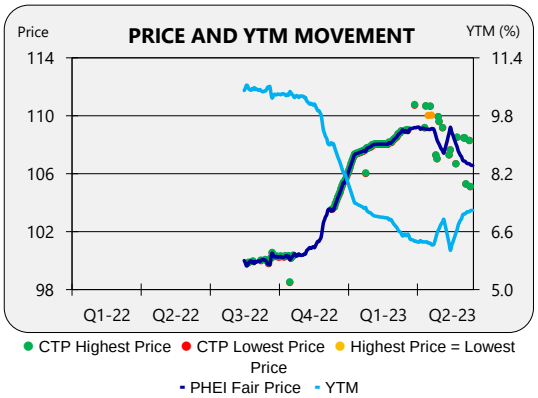
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	386.10	1,018	158.00
Frequency (X)	-	-	-	24	111	36
Trading days	-	-	-	8	37	17
Turnover Ratio (%)	-	-	-	1,236	3,258	505.60
CTP Price - High	-	-	-	103.910	106.070	107.790
Date	-	-	-	23-Dec	08-Mar	23-Jun
CTP Price - Low	-	-	-	100.020	99.860	105.130
Date	-	-	-	14-Dec	05-Jan	11-Apr
PHEI Fair Price	-	-	-	101.300	104.912	107.684
PHEI Fair Yield (%)	-	-	-	10.0782	8.5107	7.1269
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	2.472	2.301	2.133
Convexity (yrs)	-	-	-	7.293	6.307	5.412
Sensitivity (%)	-	-	-	0.025	0.023	0.021

SIDILD01CN2

ISIN CODE : IDJ000023205

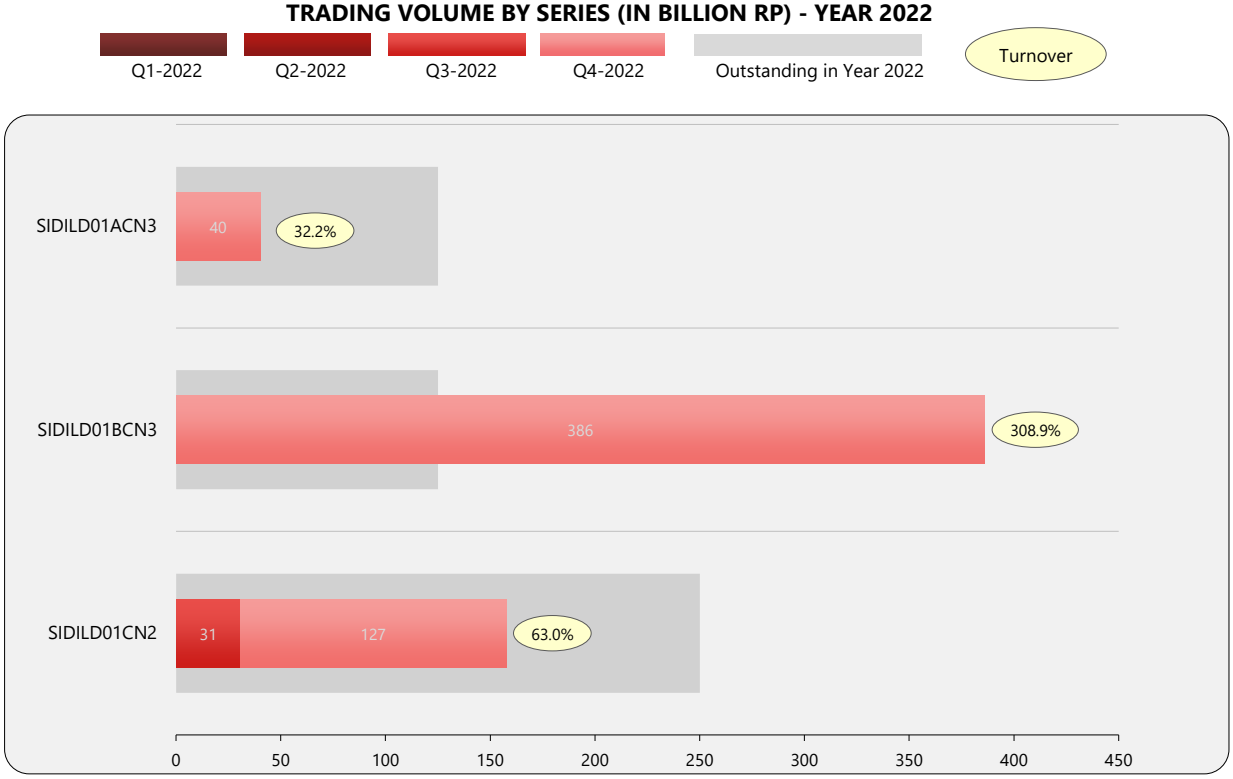






Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	30.70	126.90	265.20	824.80
Frequency (X)	-	-	22	66	165	40
Trading days	-	-	8	22	52	19
Turnover Ratio (%)	-	-	49.12	203.04	424.32	1,319.68
CTP Price - High	-	-	100.550	105.590	110.760	110.680
Date	-	-	29-Sep	30-Dec	31-Mar	17-Apr
CTP Price - Low	-	-	99.770	98.470	105.770	105.090
Date	-	-	26-Sep	21-Oct	02-Jan	23-Jun
PHEI Fair Price	-	-	100.393	105.570	109.189	106.569
PHEI Fair Yield (%)	-	-	10.3382	8.1415	6.3317	7.1884
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	2.452	2.291	2.112	1.918
Convexity (yrs)	-	-	7.191	6.253	5.313	4.397
Sensitivity (%)	-	-	0.025	0.023	0.021	0.019

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



DILD FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Dec-2021	Dec-2022	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash and Cash Equivalents Cash Flows, end of the period	1,753,785	1,162,691	-33.70 ▼
Inventories	6,610,482	6,755,600	2.20 ▲
Current Assets	6,668,818	6,459,626	-3.14 ▼
Investment Properties	1,614,896	1,668,398	3.31 ▲
Fixed Asset	238,104	3,082,854	1,195 ▲
Total Assets	**16,460,005**	**16,351,848**	**-0.66** ▼
Trade Payable	187,398	100,045	-46.61 ▼
Total Liabilities	**10,412,628**	**10,136,195**	**-2.65** ▼
Paid up capital (Shares)	10,365,854,185	10,365,854,185	- -
Par Value (Full Amount)	250	250	- -
Retained Earnings	1,125,607	1,022,160	-9.19 ▼
Total Equity	**6,047,377**	**6,215,653**	**2.78** ▲

INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**2,628,632**	**3,148,755**	**19.79** ▲
Finance Costs	401,852	408,134	1.56 ▲
EBT	**52,812**	**259,162**	**390.72** ▲
Tax	-81,877	-67,194	17.93 ▲
Profit for the period	**-29,065**	**191,968**	**760.47** ▲
Comprehensive Income	-18,349	187,651	1,122.7 ▲
Comprehensive attributable	**22,600**	**-103,446**	**-557.73** ▼

CASH FLOW			
	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	-173,634	29,752	117.13 ▲
Cash Flow from Investing Activities	26,644	-177,774	-767.22 ▼
Cash Flow from Operating Activities	779,027	-443,659	-156.95 ▼

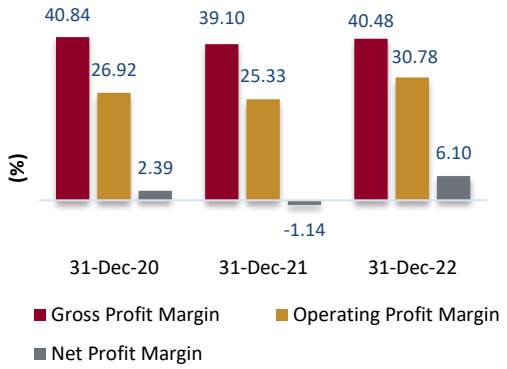
Peer Group

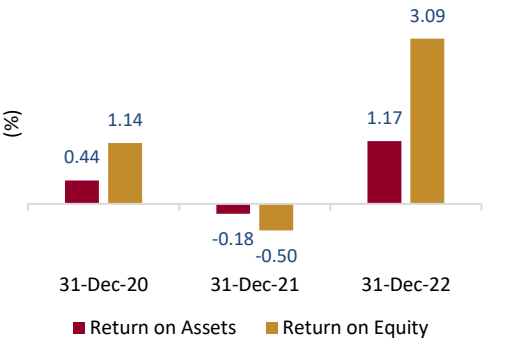
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth
1.	PT Bumi Serpong Damai Tbk.	10,235	2656.89	25.96
2.	PT Summarecon Agung Tbk.	5,719	771.74	13.49
3.	PT Intiland Development Tbk.	3,149	191.97	6.10
4.	PT PP Properti Tbk.	1,705	24.27	1.42
5.	PT Adhi Commuter Properti	593	105.02	17.72

Financial Ratios

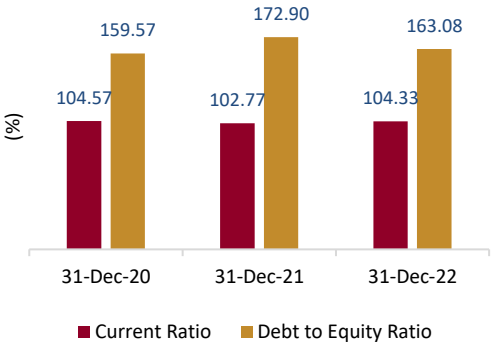
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	40.84	39.10	40.48
Operating Profit Margin (%)	26.92	25.33	30.78
Net Profit Margin (%)	2.39	-1.14	6.10
Return on Assets (%)	0.44	-0.18	1.17
Return on Equity (%)	1.14	-0.50	3.09
Current Ratio (%)	104.57	102.77	104.33
Debt to Equity Ratio (%)	159.57	172.90	163.08
Cash Flow/Debt (%)	0.30	7.47	-4.38

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PT Danareksa (Persero)

DNRK

Sector	**Financials**
Sub Sector	**Holding & Investment Companies**
Website	**www.danareksa.co.id**
Corp Secretary	**Agus Widjaja**
Corp Sec Email	**agus.widjaja@danareksa.com**

In order to strengthen the Company's business lines, in 1992, the Company restructured its organization by forming three Subsidiaries namely, PT Danareksa Sekuritas, PT Danareksa Investment Management, and PT Danareksa Finance. Along with the business development and customer needs, in 2010, the Company formed a subsidiary, PT Danareksa Capital. PT Danareksa Capital was founded with a main focus in investment and private equity.

In 2018, to optimize the Company's performance, the Company decided to divest 67% of PT Danareksa Sekuritas shares and 35% of PT Danareksa Investment Management shares to PT Bank Rakyat Indonesia (Persero) Tbk. The company then strengthened its network in the banking infrastructure sector by taking over 67% of PT Jalin Pembayaran Nusantara shares from PT Telekomunikasi Indonesia (Persero) Tbk in 2019. PT Jalin Pembayaran Nusantara, which is a national switching company, has strengthened the Danareksa Group's business lines not only in the Capital Market, but also in financial service infrastructure.

SHAREHOLDERS

1. Republic of Indonesia 100.00%

BOARD OF COMMISSIONER

1. Robert Pakpahan
2. Barita Simanjuntak

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idAA	7-Nov-22	Stable
Pefindo	idAA	28-Apr-22	Stable
Pefindo	idAA	7-Feb-22	Stable
Pefindo	idAA	10-Dec-21	Stable
Pefindo	idA	12-Nov-21	Positive

as of June 2023

BOARD OF DIRECTOR

1. Yadi Jaya Ruchandi
2. Chris Soeminjantoro
3. M Teguh Wirahadikusumah
4. R Muhammad Irwan

SWOT Analysis

STRENGTHS

-Very strong support from the Indonesian govrnment
-Adequate liquidity and financial flexibility
-Strong capitalization

WEAKNESSES

- Below average profitability profile

S W O T

-Ratification of the Financial Sector Development and Strengthening Law (P2SK)
-Development of smart eco-industrial park
-National capital city development project (IKN)

OPPORTUNITIES

-Uncertainty in global economic condition
-Volatility in the capital and investment markets

THREATS

AS OF JUNE 2023

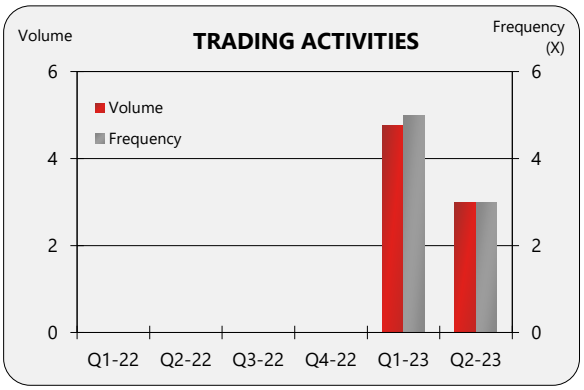
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**DNRK07A** IDA0001303A9	Obligasi VII Danareksa Tahun 2023 Seri A	255,000	09-Feb-23	08-Feb-26	3	7.50% Quarterly	- - - 08-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idAA Stable
2.	**DNRK07B** IDA0001303B7	Obligasi VII Danareksa Tahun 2023 Seri B	745,000	09-Feb-23	08-Feb-28	5	8.00% Quarterly	- - - 08-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idAA Stable

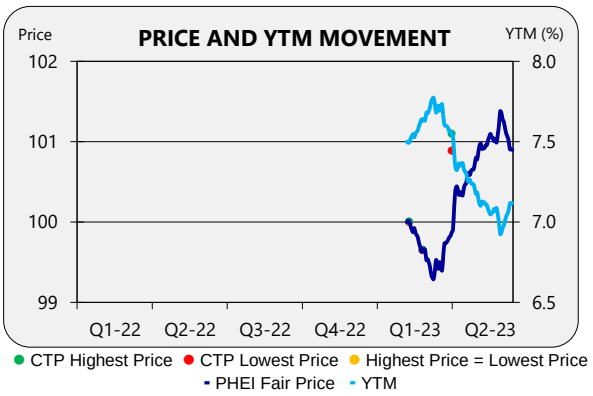
TRADING HIGHLIGHT (Volume in Rp Billion)

DNRK07A

ISIN CODE : IDA0001303A9





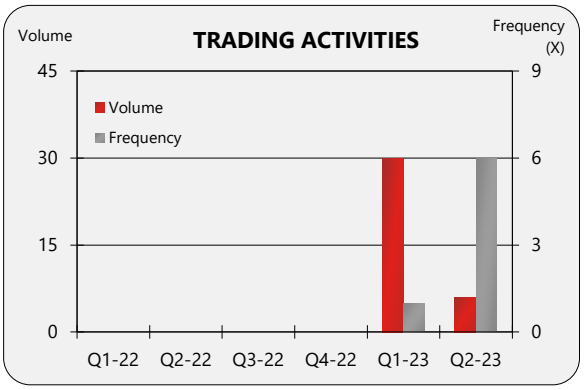


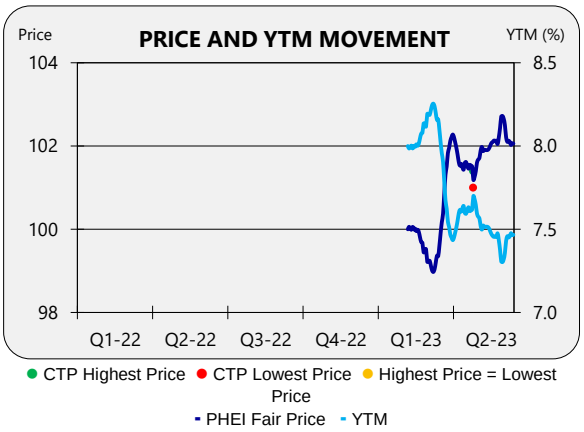
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	4.75	3.00
Frequency (X)	-	-	-	-	5	3
Trading days	-	-	-	-	3	1
Turnover Ratio (%)	-	-	-	-	7.45	4.71
CTP Price - High	-	-	-	-	100.010	101.100
Date	-	-	-	-	10-Feb	04-Apr
CTP Price - Low	-	-	-	-	99.650	100.890
Date	-	-	-	-	27-Feb	04-Apr
PHEI Fair Price	-	-	-	-	99.812	100.897
PHEI Fair Yield (%)	-	-	-	-	7.5638	7.1189
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	2.519	2.334
Convexity (yrs)	-	-	-	-	7.422	6.375
Sensitivity (%)	-	-	-	-	0.025	0.023

DNRK07B

ISIN CODE : IDA0001303B7







Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	30.00	6.00
Frequency (X)	-	-	-	-	1	6
Trading days	-	-	-	-	1	1
Turnover Ratio (%)	-	-	-	-	16.11	3.22
CTP Price - High	-	-	-	-	-	101.400
Date	-	-	-	-	-	08-May
CTP Price - Low	-	-	-	-	-	101.000
Date	-	-	-	-	-	08-May
PHEI Fair Price	-	-	-	-	102.123	102.060
PHEI Fair Yield (%)	-	-	-	-	7.4681	7.4670
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	3.959	3.800
Convexity (yrs)	-	-	-	-	18.642	17.112
Sensitivity (%)	-	-	-	-	0.040	0.038

DNRK FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	211,687	4,409,535	1,983.0 ▲
Consumer Financing Receivables	625,957	1,098,390	75.5 ▲
Fixed Asset	158,518	5,058,119	3,090.9 ▲
Total Assets	**2,890,992**	**53,491,005**	**1,750.3** ▲
Bonds	-	4,141,181	- ▼
Fund Borrowings	-	-	- ▲
Total Liabilities	**2,112,190**	**17,237,134**	**716.1** ▲
Paid up Capital (Shares)	701,480,000	18,232,900,000	2,499.2 ▲
Par Value (Full Amount)	1,000,000	1,000,000	- ▪
Retained Earnings	-710,182	-447,586	37.0 ▲
Total Equity	778,802	36,253,871	4,555.1 ▲

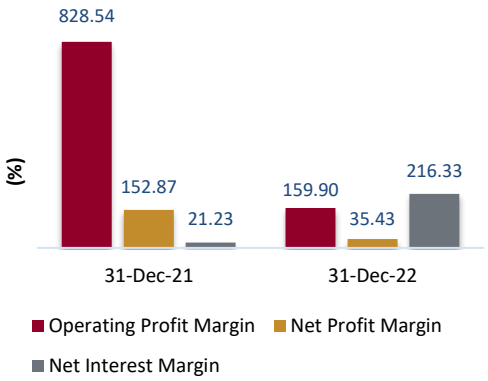
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	**13,565**	**423,124**	**3,019** ▲
Interest Expenses	132,146	352,604	166.83 ▲
EBT	**40,897**	**1,421,597**	**3,376** ▲
Tax	2,203	172,078	7,711 ▲
Profit for the period	**20,737**	**1,245,276**	**5,905** ▲
Comprehensive Income	20,334	4,469,132	21,879 ▲
Comprehensive attributable	**20,334**	**4,469,132**	**21,879** ▲

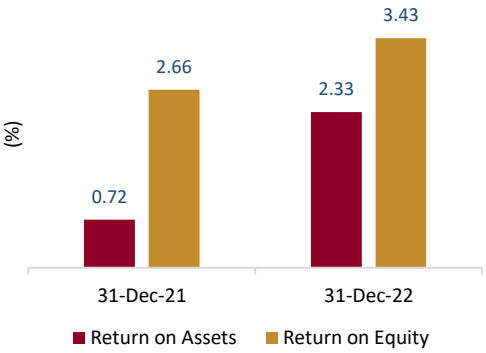
	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	26,308	1,689,099	-6,320 ▲
Cash Flow from Investing Activities	-104,950	-2,727,334	-2,499 ▼
Cash Flow from Operating Activities	144,118	1,188,354	724.57 ▲

Peer Group

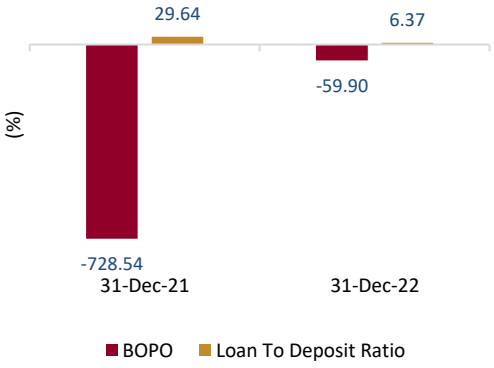
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Sinar Mas Multiartha Tbk	29,429	902.00	3.07
2.	PT MNC Kapital Indonesia Tbk.	2,289	148.00	6.47
3.	PT Perusahaan Pengelola Aset (Persero)	1,998	180.73	9.05
4.	PT Danareksa (Persero)	423	1245.00	294.33

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	828.54	159.90
Net Profit Margin (%)	152.87	35.43
Net Interest Margin (%)	21.23	216.33
Return on Assets (%)	0.72	2.33
Return on Equity (%)	2.66	3.43
BOPO (%)	-728.54	-59.90
Loan to Deposit Ratio (%)	29.64	6.37
Cash Flow / Debt (%)	1.25	9.80
Interest Coverage Ratio (x)	130.95	203.63

Note: Pada tahun 2022 PT Danareksa (Persero) melakukan akuisisi terhadap 10 perusahaan

DSNG

PT Dharma Satya Nusantara Tbk.

Sector	**Consumer Non-Cyclicals**
Sub Sector	**Food & Beverage**
Website	**www.dsn.co.id**
Corp Secretary	**Paulina Suryanti**
Corp Sec Email	**investor.relations@dsngroup.co.id**

In 1983, the Company operated its first wood factory in Samarinda, East Kalimantan, which produced quality sawn timber for export to Japan. In 1991, the Company's production base was moved from Kalimantan to Java, starting with the relocation of the Samarinda factory to Surabaya, followed by Gresik in 1992.

In 1996, the Company expanded into the oil palm plantation business in Muara Wahau Village, East Kalimantan. Expansion of land in East Kalimantan continued until it became a palm oil plantation area covering around 60,000 hectares, and became one of the Company's advantages today.

At the end of 2018, the Company acquired two oil palm plantation companies in East Kalimantan, with the planted area of 17 thousand hectares. In 2022, the Company developed a strategic partnership with eREX Singapore Pte Ltd, a subsidiary of eRex Japan, through the establishment of a subsidiary, PT Dharma Sumber Energi, which is engaged in the utilization of palm shells that will be us

SHAREHOLDERS

1.	PT Triputra Investindo Arya	27.63%
2.	PT Krishna Kapital Investama	14.63%
3.	PT Tri Nur Cakrawala	7.44%
4.	PT Mitra Aneka Guna	6.32%
5.	Arianto Oetomo	5.43%
6.	Andrianto Oetomo	5.43%
7.	Public (<5%)	33.12%

BOARD OF COMMISSIONER

1. Adi Resanata Somadi Halim
2. Aron Yongky
3. Djojo Boentoro
4. Arini Saraswaty Subianto
5. Arif Rachmat
6. Toddy Mizaabianto Sugoto
7. Stephen Zacharia Satyahadi *
8. Edy Sugito *
9. Danny Walla *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idA	8-Mar-23	Stable
Pefindo	idA	4-Mar-22	Stable
Pefindo	idA-	3-Mar-21	Stable
Pefindo	idA-	30-Jul-20	Stable

as of June 2023

BOARD OF DIRECTOR

1. Andrianto Oetomo
2. Efendi Sulisetyo
3. Timotheus Arifin Cahyono
4. Lucy Sycilia
5. Jenti
6. Albertus Hendrawan
7. Arianto Oetomo
8. Muhammad Hamdani

SWOT Analysis

STRENGTHS
-Favorable plantation profile
-Robust capital structure
-Cash flow protection measures

WEAKNESSES
-Company's less integrated plantation business plantation business
-Deforestation risk

S W O T

OPPORTUNITIES
-Strong demand for palm oil
-Rising oleochemical consumption
-Implement Biodiesel B35 to increase its biodiesel blending mandate from 30 percent to 35 percent

THREATS
-Lower demand for panel products and engineered floorings
-Unfavorable weather condition
-Fluctuating commodity prices

AS OF JUNE 2023

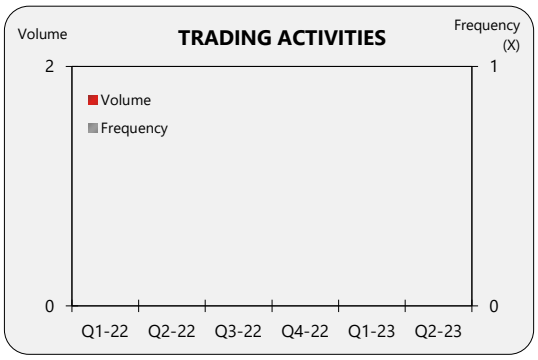
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**DSNG01ACN1** IDA0001080A3	Obligasi Berkelanjutan I Dharma Satya Nusantara Tahap I Tahun 2020 Seri A	275,000	03-Aug-20	30-Jul-23	3	9.60% Quarterly	30-Jul-22 30-Oct-22 30-Jan-23 30-Apr-23	PT Bank Tabungan Negara (Persero) 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-22 30-Oct-22 30-Jan-23 30-Apr-23	PT Bank Permata Tbk.	idA Stable

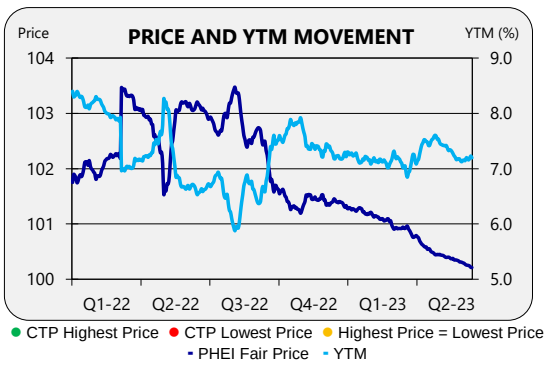
TRADING HIGHLIGHT (Volume in Rp Billion)

DSNG01ACN1

ISIN CODE : IDA0001080A3



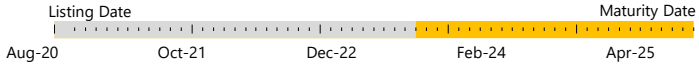


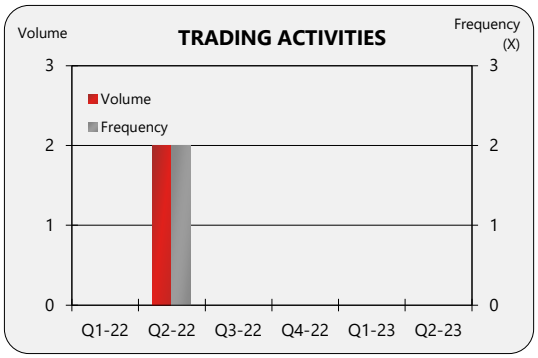


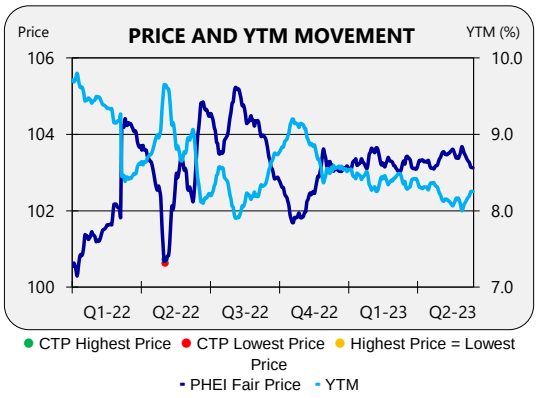
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	103.057	103.112	101.696	101.301	100.762	100.213
PHEI Fair Yield (%)	7.1718	6.5959	7.4754	7.2936	7.2513	7.1950
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.225	1.011	0.784	0.556	0.319	0.090
Convexity (yrs)	1.869	1.308	0.826	0.452	0.181	0.030
Sensitivity (%)	0.012	0.010	0.008	0.006	0.003	0.001

DSNG01BCN1

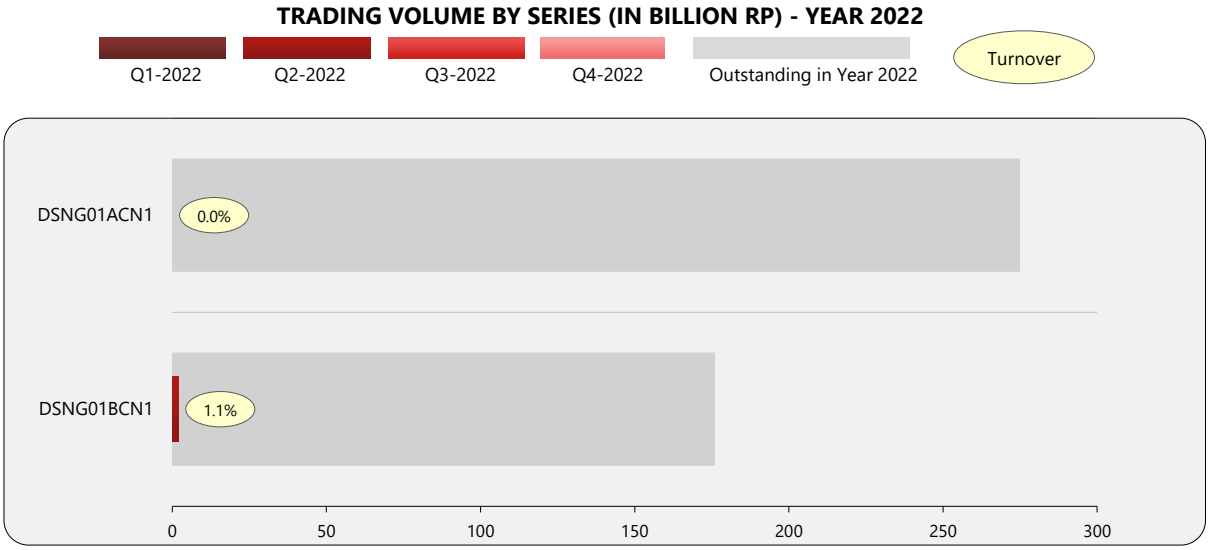
ISIN CODE : IDA0001080B1







Trading Activities, Price and Yield	2022				2023	
	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	103.661	104.816	102.979	103.101	103.113	103.125
PHEI Fair Yield (%)	8.6226	8.1167	8.6999	8.5471	8.4141	8.2549
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.782	2.611	2.419	2.232	2.038	1.852
Convexity (yrs)	9.270	8.146	6.997	5.960	4.977	4.122
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.019



DSNG FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	419,877	311,121	-25.90 ▼
Trade Receivables	249,662	460,430	84.42 ▲
Inventories	773,069	1,290,995	67.00 ▲
Current Assets	2,321,635	3,229,582	39.11 ▲
Fixed Asset	5,921,799	50,935,371	760.13 ▲
Total Assets	**13,712,160**	**15,357,229**	**12.00** ▲
Current Liabilities	1,856,163	3,022,162	62.82 ▲
Total Liabilities	**6,686,697**	**7,197,089**	**7.63** ▲
Paid up capital (Shares)	10,599,842,400	10,599,842,400	- -
Par Value (Full Amount)	20	20	- -
Retained Earnings	3,974,755	5,006,009	25.95 ▲
Total Equity	**7,025,463**	**8,160,140**	**16.15** ▲

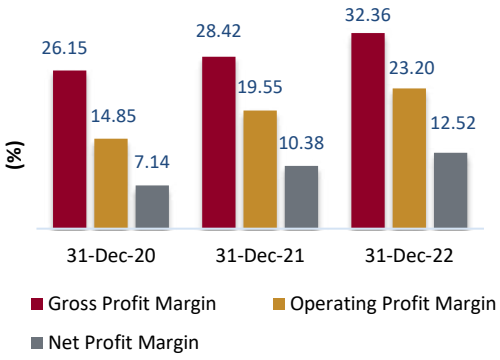
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	**7,124,495**	**9,633,671**	**35.22** ▲
Operating Profit	1,293,204	2,234,537	72.79 ▲
Finance Costs	441,659	577,531	30.76 ▲
EBT	965,884	1,610,228	66.71 ▲
Profit for the period	**739,649**	**1,206,587**	**63.13** ▲
Comprehensive Income	838,311	1,353,081	61.41 ▲
Comprehensive attributable	**822,193**	**1,346,747**	**63.80** ▲

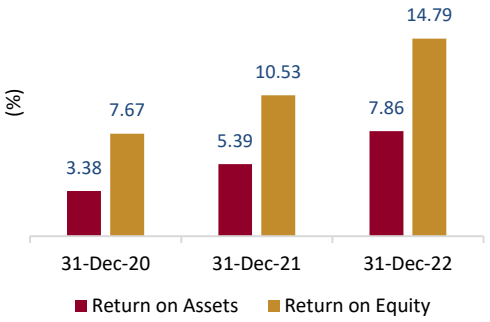
	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	-1,063,143	-349,590	67.12 ▲
Cash Flow from Investing Activities	-177,017	-1,297,193	-632.81 ▼
Cash Flow from Operating Activities	1,055,505	1,538,027	45.71 ▲

Peer Group

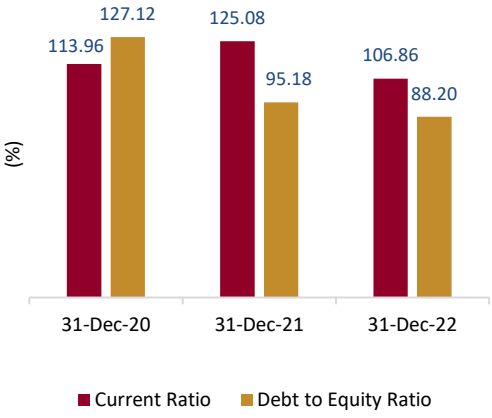
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Sinar Mas Agro Resources and Technology Tbk.	75,046	5504.96	7.34
2.	PT Mayora Indah Tbk.	30,669	1970.06	6.42
3.	PT Tunas Baru Lampung Tbk.	16,580	801.44	4.83
4.	PT Dharma Satya Nusantara Tbk	9,634	1206.59	12.52
5.	PT Sampoerna Agro Tbk.	5,672	1039.44	18.33

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	26.15	28.42	32.36
Operating Profit Margin (%)	14.85	19.55	23.20
Net Profit Margin (%)	7.14	10.38	12.52
Return on Assets (%)	3.38	5.39	7.86
Return on Equity (%)	7.67	10.53	14.79
Current Ratio (%)	113.96	125.08	106.86
Debt to Equity Ratio (%)	127.12	95.18	88.20
Cash Flow/Debt (%)	13.82	15.79	21.37

PT Elnusa Tbk

Sector	**Energy**
Sub Sector	**Oil, Gas & Coal**
Website	**www.elnusa.co.id**
Corp Secretary	**Asmal Salam**
Corp Sec Email	**asalam@elnusa.co.id**

PT Elnusa Tbk (the "Company") was established under the name PT Electronika Nusantara in 1969. In 1984, the name of the Company was amended to PT Elnusa. This change has a strong foundation, namely by the name of Elnusa, the Company has the ability to not only be a service company in the largest oil and gas sector in Indonesia, its human resources also meet international standards in the field they are involved in.
The parent business entity is PT Pertamina (Persero) and the major stakeholder entity is 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.

SHAREHOLDERS

1. PT Pertamina Hulu Energi	51.10%
2. Others (<5%)	48.90%

BOARD OF COMMISSIONER

1. Agus Prabowo
2. Lusiaga Levi Susila *
3. Wakhid Hasyim
4. Hernawan Bekti Sasongko *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idAA	12-Apr-23	Stable
Pefindo	idAA-	13-Apr-22	Stable
Pefindo	idAA-	12-Apr-21	Stable
Pefindo	idAA-	23-Apr-20	Stable

as of June 2023

BOARD OF DIRECTOR

1. John Hisar Simamora
2. Charles Harianto Lumban Tobing
3. Bachtiar Soeria Atmadja
4. Ratih Esti Prihatini
5. Hera Handayani

SWOT Analysis

STRENGTHS
-Strong presence and diversification in the oil and gas service business
-Strong financial profile
-Strong business position

WEAKNESSES
-Exposure to project 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 price

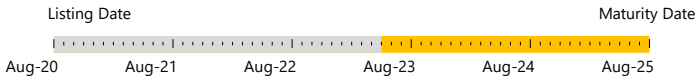
AS OF JUNE 2023

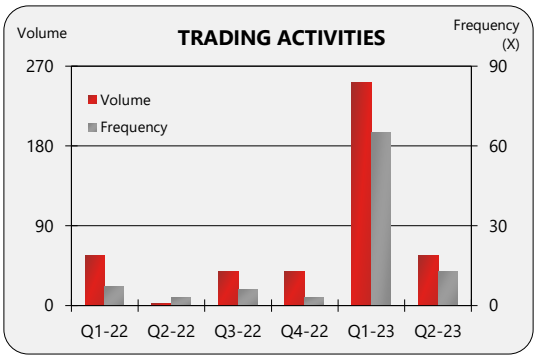
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SIELSA01CN1** IDJ000016407	Sukuk Ijarah Berkelanjutan I Elnusa Tahap I Tahun 2020	700,000	12-Aug-20	11-Aug-25	5	9.00% Quarterly	11-Aug-22 11-Nov-22 11-Feb-23 11-May-23	PT Bank Rakyat Indonesia (Persero) Tbk	idAA(sy) Stable

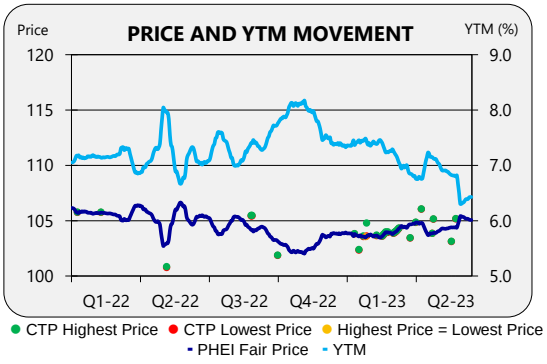
TRADING HIGHLIGHT (Volume in Rp Billion)

SIELSA01CN1

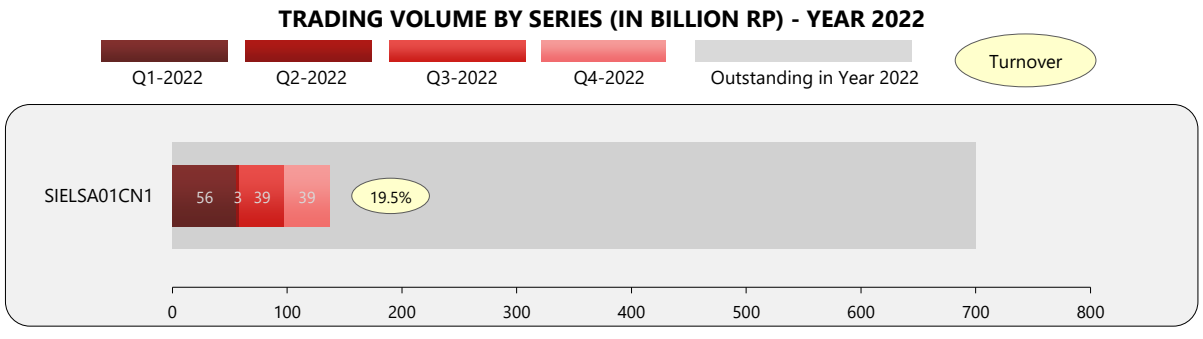
ISIN CODE : IDJ000016407







Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	56.00	2.70	39.00	39.00	251.20	56.90
Frequency (X)	7	3	6	3	65	13
Trading days	2	1	2	1	18	6
Turnover Ratio (%)	32.00	1.54	22.29	22.29	143.54	32.51
CTP Price - High	105.770	100.850	105.470	101.880	104.770	106.060
Date	09-Feb	17-May	05-Sep	07-Oct	30-Jan	12-Apr
CTP Price - Low	105.730	100.750	105.420	101.840	102.330	103.100
Date	09-Feb	17-May	06-Sep	07-Oct	18-Jan	30-May
PHEI Fair Price	106.341	105.465	103.399	103.863	104.734	105.059
PHEI Fair Yield (%)	6.8629	7.0287	7.6649	7.3597	6.8016	6.4284
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.870	2.684	2.486	2.295	2.099	1.909
Convexity (yrs)	9.733	8.503	7.304	6.231	5.222	4.335
Sensitivity (%)	0.029	0.027	0.025	0.023	0.021	0.019



ELSA FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	1,144,769	1,656,975	44.74 ▲
Trade Receivables	2,287,925	2,919,355	27.60 ▲
Inventories	322,656	429,814	33.21 ▲
Current Assets	4,446,784	5,287,016	18.90 ▲
Fixed Asset	1,811,519	32,805,012	1,710.91 ▲
Total Assets	**7,234,857**	**8,836,089**	**22.13** ▲
Current Liabilities	2,561,234	3,531,761	37.89 ▲
Total Liabilities	**3,456,723**	**4,718,878**	**36.51** ▲
Paid up capital (Shares)	7,298,500,000	7,298,500,000	- ▬
Par Value (Full Amount)	100	100	- ▬
Retained Earnings	2,659,237	2,982,928	12.17 ▲
Total Equity	**3,778,134**	**4,117,211**	**8.97** ▲

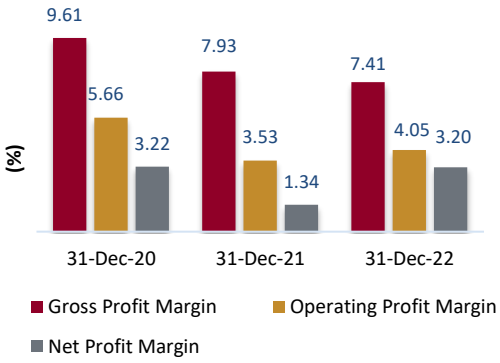
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	**8,136,563**	**12,305,690**	**51.24** ▲
Operating Profit	315,228	498,015	57.99 ▲
Finance Costs	121,341	143,320	18.11 ▲
EBT	230,752	486,887	111.00 ▲
Profit for the period	**108,852**	**378,058**	**247.31** ▲
Comprehensive Income	111,924	393,467	251.55 ▲
Comprehensive attributable	**111,812**	**393,474**	**251.91** ▲

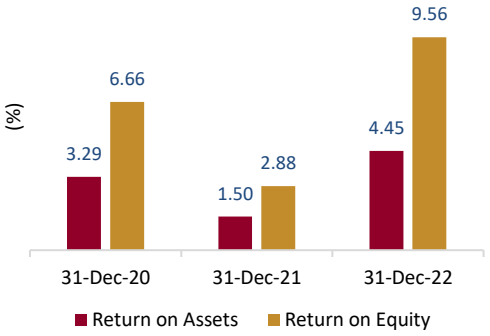
	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	-833,108	-587,419	29.49 ▲
Cash Flow from Investing Activities	-361,321	-387,541	-7.26 ▼
Cash Flow from Operating Activities	1,104,623	1,461,281	32.29 ▲

Peer Group

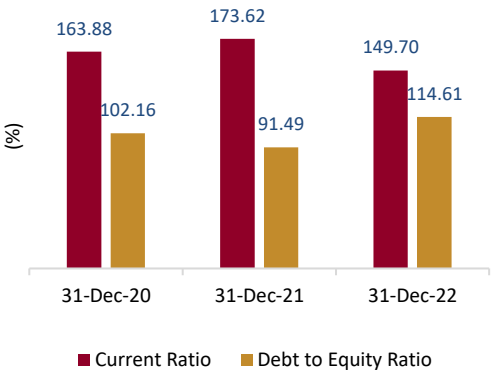
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT AKR Corporindo Tbk.	47,540	2479.06	5.21
2.	PT Medco Energi Internasional Tbk.	36,052	8597.59	23.85
3.	PT Elnusa Tbk	12,306	378.06	3.07
4.	PT TBS Energi Utama Tbk	9,913	1463.86	14.77
5.	PT Energi Mitra Investama	67	-95.73	-143.82

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	9.61	7.93	7.41
Operating Profit Margin (%)	5.66	3.53	4.05
Net Profit Margin (%)	3.22	1.34	3.20
Return on Assets (%)	3.29	1.50	4.45
Return on Equity (%)	6.66	2.88	9.56
Current Ratio (%)	163.88	173.62	149.70
Debt to Equity Ratio (%)	102.16	91.49	114.61
Cash Flow/Debt (%)	24.70	29.05	30.97

PT Energi Mitra Investama

Sector	**Energy**
Sub Sector	**Alternative Energy**
Website	**www.emienergy.id**
Corp Secretary	**Evy Susanty**
Corp Sec Email	**corpsec@emienergy.co.id**

The Company started the business by providinsg 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 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 2021, the Company also have acquired Merredin Solar Farm, the largest solar farm of 132 MWp in Western Australia.
In 2022, the Company strengthened its vision of opening the widest access to the community through renewable energy, especially solar energy, by complementing products and services for retail customers, MSMEs, and electric vehicle infrastructure. The Company continues to innovate to grow consumer interest along with technological advances through digital channels and the launch of applications, including the SUNterra Solar Super App and the OtoPods app.

SHAREHOLDERS

(Class A)		(Class B)	
1. PT Energi Solar Nusantara	0.68%	7. Solar United Network Pte. Ltd	91.26%
2. Solar United Network Pte. Ltd	0.06%	8. PT Denaya Mitra Mas	2.78%
3. PT Mitra Dinamika Investama	0.04%	9. PT Energi Solar Nusantara	2.53%
4. PT Denaya Mitra Mas	0.01%	10. PT Alphaplus Adhigana Asia	1.11%
5. PT Alphaplus Adhigana Asia	0.00%	11. PT Mitra Dinamika Investama	0.97%
6. PT Lunarindo Lestari Investama	0.00%	12. PT Lunarindo Lestari Investama	0.56%

BOARD OF COMMISSIONER

1. Roy Wijaya
2. F.X. Sutijastoto
3. Bambang Setiawan
4. Handoko Satria Putra *
5. Ir. Sarwono Kusumaatmadja *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Kredit Rating Indonesia	irBBB-	2-Mar-22	Stable
Kredit Rating Indonesia	irBBB-	27-Aug-21	Stable

as of June 2023

BOARD OF DIRECTOR

1. Dion Pius Jefferson, St
2. Verry Kristianto Soeswanto
3. Evy Susanty
4. Herry Santoso

SWOT Analysis

STRENGTHS

-Solar development businesses providing fully-integrated services

WEAKNESSES

-Negative EBITDA margin
-Highly dependence on its subsidiary, PT Surya Utama Nuansa
-Weak profitability

-Demand potentials for the solar power services
-Economic recovery prospect

OPPORTUNITIES

-Uncertainty in global economic condition
-Limited utilization in certain sectors such as large industries, commercial buildings, and large housing

THREATS

AS OF JUNE 2023

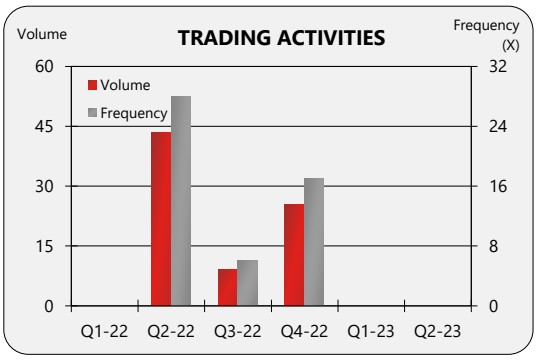
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**EMIN01A** IDA0001215A5	Obligasi Energi Mitra Investama I Tahun 2022 Seri A	500,000	04-Mar-22	02-Mar-27	5	8.25% Quarterly	- - 02-Sep-22 02-Mar-23	PT Bank Rakyat Indonesia (Persero) 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% Quarterly	- - 02-Sep-22 02-Mar-23	PT Bank Rakyat Indonesia (Persero) Tbk	irAA Stable

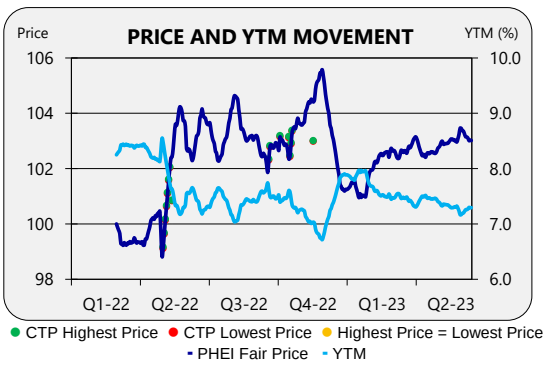
TRADING HIGHLIGHT (Volume in Rp Billion)

EMIN01A

ISIN CODE : IDA0001215A5





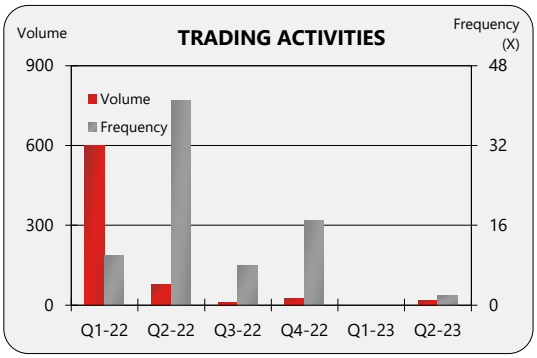


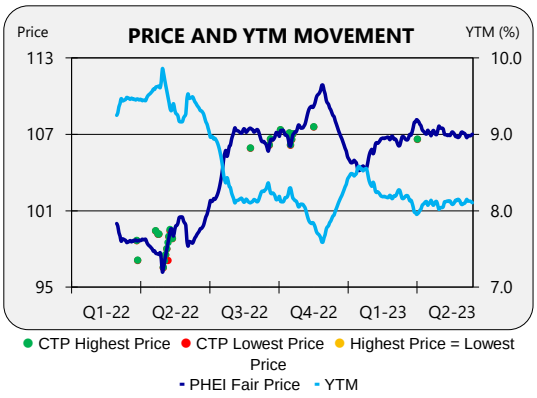
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	43.50	9.00	25.50	-	-
Frequency (X)	-	28	6	17	-	-
Trading days	-	8	2	6	-	-
Turnover Ratio (%)	-	34.80	7.20	20.40	-	-
CTP Price - High	-	102.070	102.830	103.390	-	-
Date	-	20-May	28-Sep	26-Oct	-	-
CTP Price - Low	-	99.120	102.310	102.440	-	-
Date	-	11-May	27-Sep	24-Oct	-	-
PHEI Fair Price	99.348	103.822	102.800	101.188	103.047	103.016
PHEI Fair Yield (%)	8.4058	7.2664	7.4918	7.9050	7.3324	7.2954
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.980	3.848	3.670	3.486	3.316	3.145
Convexity (yrs)	18.865	17.504	15.889	14.313	12.910	11.583
Sensitivity (%)	0.040	0.038	0.037	0.035	0.033	0.031

EMIN01B

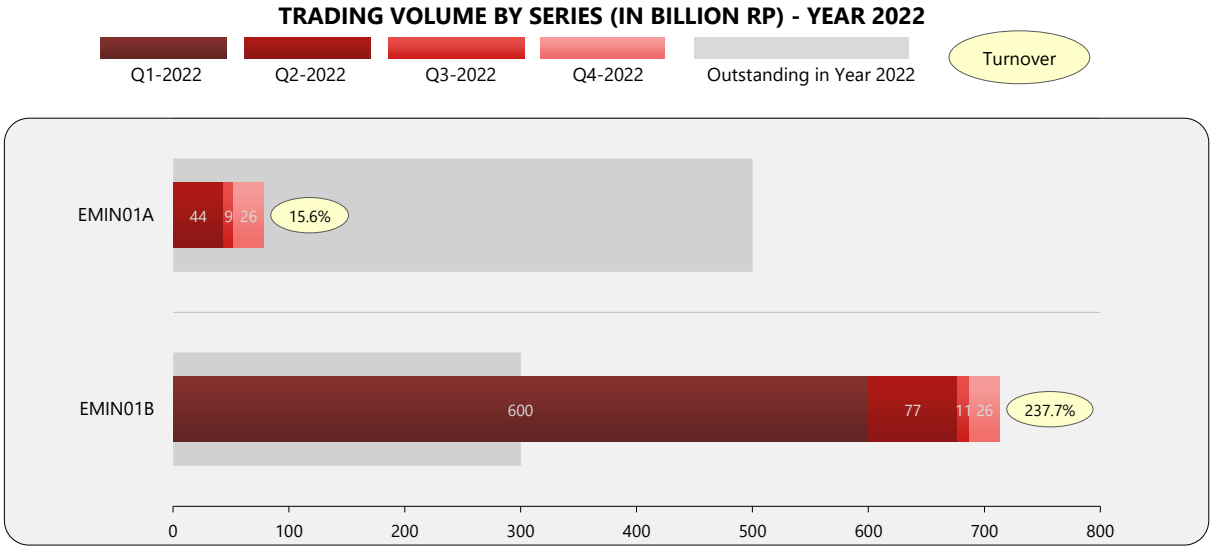
ISIN CODE : IDA0001215B3







Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	600.00	76.50	11.00	25.50	-	16.00
Frequency (X)	10	41	8	17	-	2
Trading days	2	11	3	6	-	1
Turnover Ratio (%)	800.00	102.00	14.67	34.00	-	21.33
CTP Price - High	98.650	99.520	106.630	107.590	-	106.610
Date	29-Mar	20-May	28-Sep	22-Nov	-	05-Apr
CTP Price - Low	97.090	96.500	105.910	106.130	-	106.590
Date	30-Mar	11-May	02-Sep	24-Oct	-	05-Apr
PHEI Fair Price	98.688	99.588	106.563	105.880	107.943	107.015
PHEI Fair Yield (%)	9.4504	9.3118	8.2333	8.3176	7.9825	8.1055
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	6.373	6.295	6.322	6.201	6.121	6.002
Convexity (yrs)	54.033	52.357	51.943	49.796	48.150	46.114
Sensitivity (%)	0.064	0.063	0.063	0.062	0.061	0.060



EMIN FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	23,443	50,613	115.90 ▲
Trade Receivables	4,596	11,823	157.23 ▲
Inventories	24,207	53,320	120.27 ▲
Current Assets	587,926	840,578	42.97 ▲
Fixed Asset	176,490	2,328,463	1,219.32 ▲
Total Assets	**1,031,476**	**1,597,577**	**54.88** ▲
Current Liabilities	51,258	82,151	60.27 ▲
Total Liabilities	**663,659**	**1,169,786**	**76.26** ▲
Paid up capital (Shares)	1,335,274	1,709,992	28.06 ▲
Par Value (Full Amount)	-	-	- ▬
Retained Earnings	-104,654	-200,435	-91.52 ▼
Total Equity	**367,817**	**427,791**	**16.31** ▲

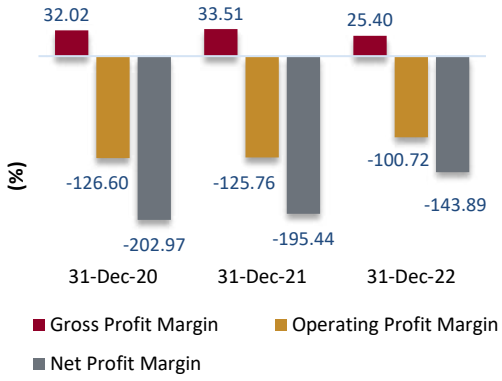
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	**29,600**	**66,565**	**124.88** ▲
Operating Profit	-37,924	-66,161	-74.46 ▼
Finance Costs	58,855	96,957	64.74 ▲
EBT	-59,294	-89,403	-50.78 ▼
Profit for the period	**-57,850**	**-95,734**	**-65.49** ▼
Comprehensive Income	-57,815	-95,781	-65.67 ▼
Comprehensive attributable	**-57,807**	**-95,781**	**-65.69** ▼

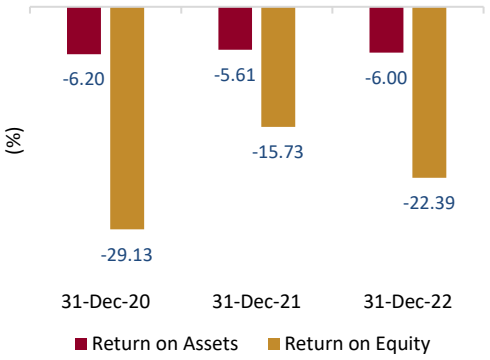
	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	252,432	502,667	99.13 ▲
Cash Flow from Investing Activities	-223,294	-372,209	-66.69 ▼
Cash Flow from Operating Activities	-71,132	-103,539	-45.56 ▼

Peer Group

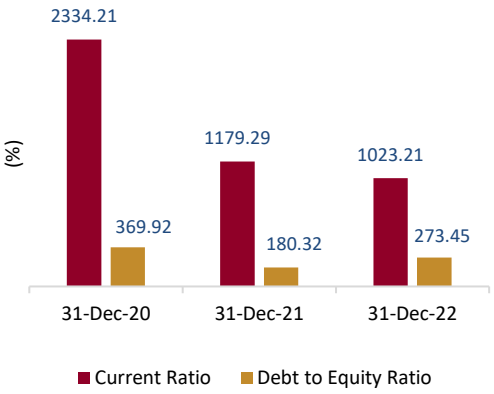
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT AKR Corporindo Tbk.	47,540	2479.06	5.21
2.	PT Medco Energi Internasional Tbk.	36,052	8597.59	23.85
3.	PT Elnusa Tbk	12,306	378.06	3.07
4.	PT TBS Energi Utama Tbk	9,913	1463.86	14.77
5.	PT Energi Mitra Investama	67	-95.73	-143.82

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	32.02	33.51	25.40
Operating Profit Margin (%)	-126.60	-125.76	-100.72
Net Profit Margin (%)	-202.97	-195.44	-143.89
Return on Assets (%)	-6.20	-5.61	-6.00
Return on Equity (%)	-29.13	-15.73	-22.39
Current Ratio (%)	2334.21	1179.29	1023.21
Debt to Equity Ratio (%)	369.92	180.32	273.45
Cash Flow/Debt (%)	-6.25	-12.97	-8.85

PT XL Axiata Tbk

EXCL

Sector	**Infrastructures**
Sub Sector	**Telecommunication**
Website	**www.xl.co.id**
Corp Secretary	**Ranty Astari Rachman**
Corp Sec Email	**Rantya@xl.co.id**

PT XL Axiata Tbk entered the telecommunications field in 1996, 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 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. XL Axiata is part of the Axiata group ("Group"), one of Asia's largest telecommunications groups.
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.

SHAREHOLDERS

1.	Axiata Investments (Indonesia) Sdn. Bhd.	66.25%
2.	Board of Directors	0.17%
3.	Public (<5%)	33.15%
4.	Treasury Stock	0.43%

BOARD OF COMMISSIONER

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

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Fitch Rating Indonesia	AAA(idn)	1-Jul-22	Stable
Fitch Rating Indonesia	AAA(idn)	7-Dec-21	Stable
Fitch Rating Indonesia	AAA(idn)	13-Dec-20	Stable
Fitch Rating Indonesia	AAA(idn)	16-Dec-19	Stable
Fitch Rating Indonesia	AAA(idn)	27-Mar-19	Stable

as of June 2023

BOARD OF DIRECTOR

1. Dian Siswarini
2. Yessie D. Yosetya
3. Abhijit Jayant Navalekar
4. David Arcelus Oses
5. I Gede Darmayusa
6. Feiruz Ikhwan Bin Abdul Malek

SWOT Analysis

STRENGTHS

-Strong support from Axiata Group
-Improving data yields and ARPU
-Upcoming 5G Spectrum Auction

WEAKNESSES

-Weakened Credit Profile
-More limited market presence than incumbent telco companies

-Increased data usage
-Launch of 5G services
-Acquisition of Link Net
-Expanding 4G broadband network infrastructure

OPPORTUNITIES

-Intense competition within the telecommunications industry

THREATS

AS OF JUNE 2023

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.	**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-22 28-Oct-22 28-Jan-23 28-Apr-23	PT Bank Mega Tbk.	AAA(idn) Stable
2.	**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-22 28-Oct-22 28-Jan-23 28-Apr-23	PT Bank Mega Tbk.	AAA(idn) Stable
3.	**EXCL01CCN1** IDA0000943C9	Obligasi Berkelanjutan I XL Axiata Tahap I Tahun 2018 Seri C	131,000	17-Oct-18	16-Oct-23	5	9.60% Quarterly	16-Jul-22 16-Oct-22 16-Jan-23 16-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk	AAA(idn) Stable
4.	**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-22 16-Oct-22 16-Jan-23 16-Apr-23	PT Bank Mandiri (Persero) 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-22 16-Oct-22 16-Jan-23 16-Apr-23	PT Bank Mandiri (Persero) Tbk.	AAA(idn) Stable
6.	**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-22 16-Oct-22 16-Jan-23 16-Apr-23	PT Bank Mega Tbk.	AAA(idn) Stable
7.	**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-22 16-Oct-22 16-Jan-23 16-Apr-23	PT Bank Mega Tbk.	AAA(idn) Stable
8.	**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-22 16-Oct-22 16-Jan-23 16-Apr-23	PT Bank Mega Tbk.	AAA(idn) Stable
9.	**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-22 08-Nov-22 08-Feb-23 08-May-23	PT Bank Mandiri (Persero) Tbk.	AAA(idn) Stable
10.	**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-22 08-Nov-22 08-Feb-23 08-May-23	PT Bank Mandiri (Persero) Tbk.	AAA(idn) Stable
11.	**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-22 08-Nov-22 08-Feb-23 08-May-23	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-22 08-Nov-22 08-Feb-23 08-May-23	PT Bank Mega Tbk.	AAA(idn) Stable

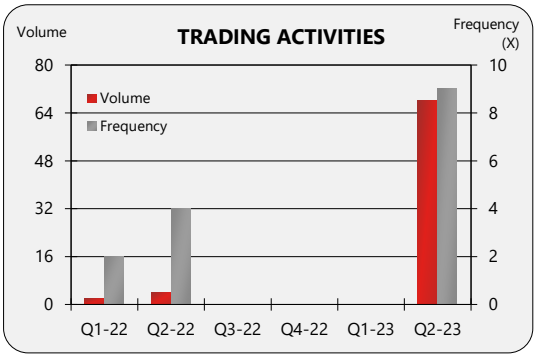
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
13.	**SIEXCL02ECN2** IDJ0000119E3	Sukuk Ijarah Berkelanjutan II XL Axiata Tahap II Tahun 2019 Seri E	26,000	11-Feb-19	08-Feb-29	10	10.00% Quarterly	08-Aug-22 08-Nov-22 08-Feb-23 08-May-23	PT Bank Mega Tbk.	AAA(idn) Stable
14.	**EXCL02ACN1** IDA0001277A5	Obligasi Berkelanjutan II XL Axiata Tahap I Tahun 2022 Seri A	735,225	02-Sep-22	01-Sep-25	3	6.75% Quarterly	- 01-Dec-22 01-Mar-23 01-Jun-23	PT Bank Mandiri (Persero) Tbk.	AAA(idn) Stable
15.	**EXCL02BCN1** IDA0001277B3	Obligasi Berkelanjutan II XL Axiata Tahap I Tahun 2022 Seri B	411,855	02-Sep-22	01-Sep-27	5	7.40% Quarterly	- 01-Dec-22 01-Mar-23 01-Jun-23	PT Bank Mandiri (Persero) Tbk.	AAA(idn) Stable
16.	**EXCL02CCN1** IDA0001277C1	Obligasi Berkelanjutan II XL Axiata Tahap I Tahun 2022 Seri C	177,915	02-Sep-22	01-Sep-29	7	7.90% Quarterly	- 01-Dec-22 01-Mar-23 01-Jun-23	PT Bank Mandiri (Persero) Tbk.	AAA(idn) Stable
17.	**EXCL02DCN1** IDA0001277D9	Obligasi Berkelanjutan II XL Axiata Tahap I Tahun 2022 Seri D	175,005	02-Sep-22	01-Sep-32	10	8.25% Quarterly	- 01-Dec-22 01-Mar-23 01-Jun-23	PT Bank Mega Tbk.	AAA(idn) Stable
18.	**SIEXCL03ACN1** IDJ0000236A3	Sukuk Ijarah Berkelanjutan III XL Axiata Tahap I Tahun 2022 Seri A	680,915	02-Sep-22	01-Sep-25	3	6.75% Quarterly	- 01-Dec-22 01-Mar-23 01-Jun-23	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	AAA(idn) Stable
19.	**SIEXCL03BCN1** IDJ0000236B1	Sukuk Ijarah Berkelanjutan III XL Axiata Tahap I Tahun 2022 Seri B	421,300	02-Sep-22	01-Sep-27	5	7.40% Quarterly	- 01-Dec-22 01-Mar-23 01-Jun-23	PT Bank Mega Tbk.	AAA(idn) Stable
20.	**SIEXCL03CCN1** IDJ0000236C9	Sukuk Ijarah Berkelanjutan III XL Axiata Tahap I Tahun 2022 Seri C	135,135	02-Sep-22	01-Sep-29	7	7.90% Quarterly	- 01-Dec-22 01-Mar-23 01-Jun-23	PT Bank Mega Tbk.	AAA(idn) Stable
21.	**SIEXCL03DCN1** IDJ0000236D7	Sukuk Ijarah Berkelanjutan III XL Axiata Tahap I Tahun 2022 Seri D	262,650	02-Sep-22	01-Sep-32	10	8.25% Quarterly	- 01-Dec-22 01-Mar-23 01-Jun-23	PT Bank Mega Tbk.	AAA(idn) Stable

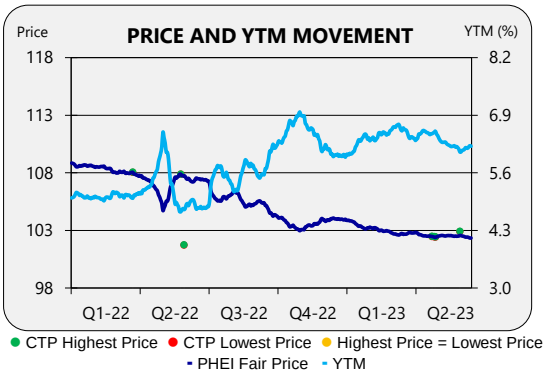
TRADING HIGHLIGHT (Volume in Rp Billion)

SIEXCL01DCN2

ISIN CODE : IDJ0000088D2



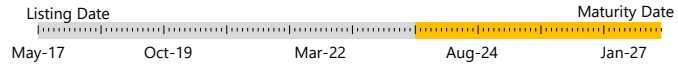


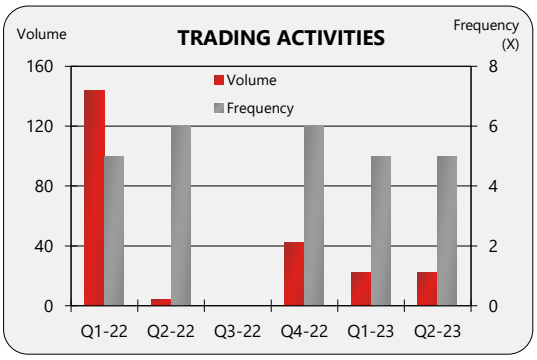


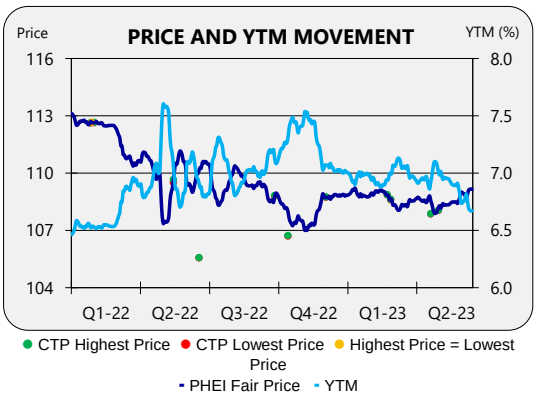
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	4.00	-	-	-	68.00
Frequency (X)	2	4	-	-	-	9
Trading days	1	2	-	-	-	4
Turnover Ratio (%)	3.08	6.15	-	-	-	104.62
CTP Price - High	108.050	107.890	-	-	-	102.920
Date	24-Mar	07-Jun	-	-	-	13-Jun
CTP Price - Low	108.030	101.710	-	-	-	102.400
Date	24-Mar	10-Jun	-	-	-	09-May
PHEI Fair Price	107.713	107.469	104.398	103.914	102.778	102.341
PHEI Fair Yield (%)	5.1475	4.8056	6.1514	6.0082	6.3842	6.2004
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.870	1.666	1.446	1.230	1.006	0.791
Convexity (yrs)	4.178	3.341	2.552	1.881	1.295	0.839
Sensitivity (%)	0.019	0.017	0.014	0.012	0.010	0.008

SIEXCL01ECN2

ISIN CODE : IDJ0000088E0



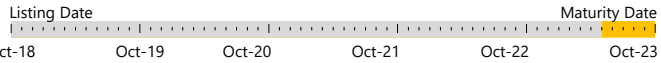


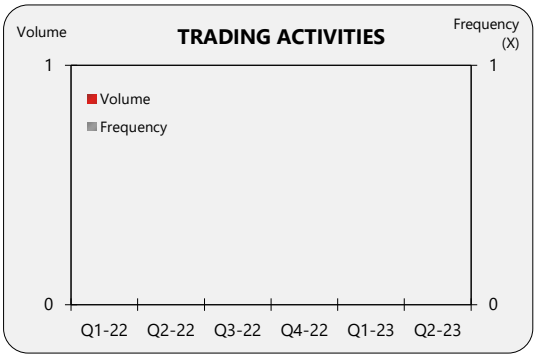


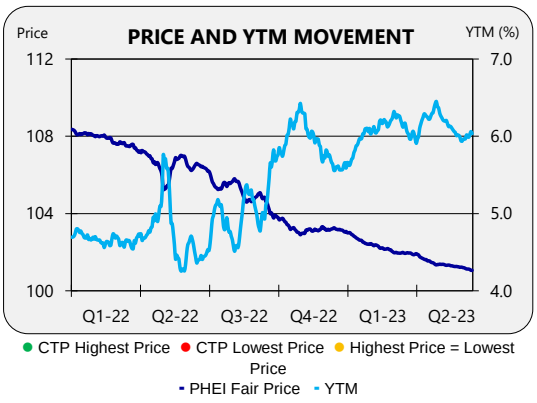
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	143.70	4.50	-	42.00	22.00	22.00
Frequency (X)	5	6	-	6	5	5
Trading days	3	2	-	3	2	2
Turnover Ratio (%)	171.07	5.36	-	50.00	26.19	26.19
CTP Price - High	112.652	109.650	-	108.820	108.870	108.060
Date	27-Jan	25-May	-	04-Oct	23-Feb	11-May
CTP Price - Low	112.617	105.550	-	106.700	108.600	107.860
Date	26-Jan	29-Jun	-	20-Oct	28-Feb	02-May
PHEI Fair Price	110.657	110.301	108.532	108.796	108.564	109.156
PHEI Fair Yield (%)	6.8879	6.8736	7.1946	7.0241	6.9609	6.6736
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.022	3.863	3.689	3.526	3.354	3.196
Convexity (yrs)	19.568	17.990	16.375	14.906	13.449	12.162
Sensitivity (%)	0.040	0.039	0.037	0.035	0.034	0.032

EXCL01CCN1

ISIN CODE : IDA0000943C9







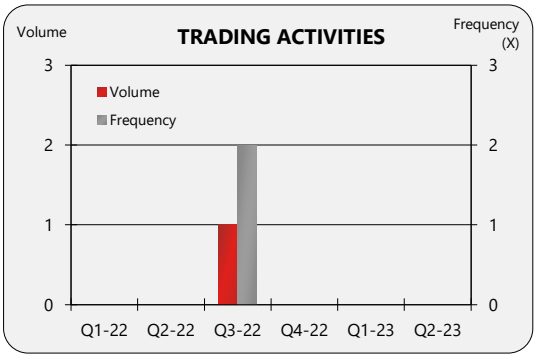
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

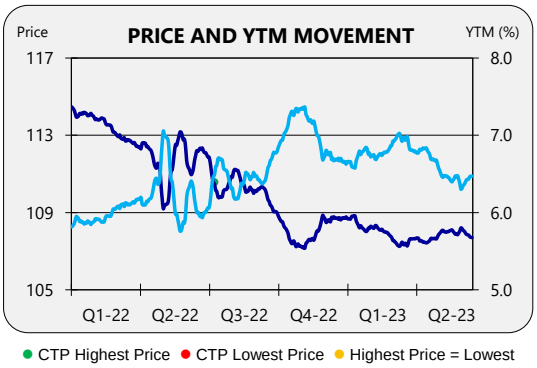
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	107.175	106.484	103.915	103.039	101.867	101.059
PHEI Fair Yield (%)	4.7354	4.4175	5.7096	5.6575	6.0329	6.0354
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.412	1.200	0.975	0.750	0.517	0.293
Convexity (yrs)	2.450	1.803	1.228	0.765	0.401	0.159
Sensitivity (%)	0.014	0.012	0.010	0.007	0.005	0.003

EXCL01DCN1

ISIN CODE : IDA0000943D7





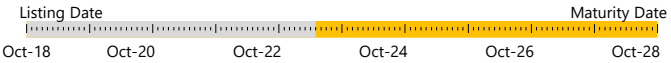


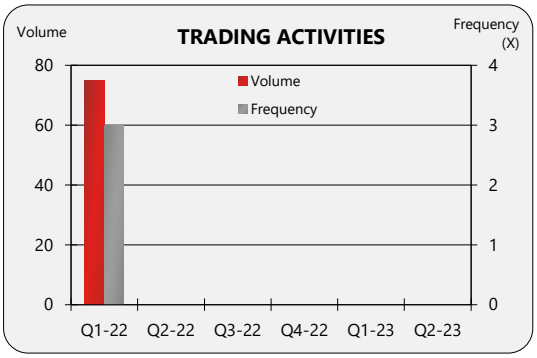
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

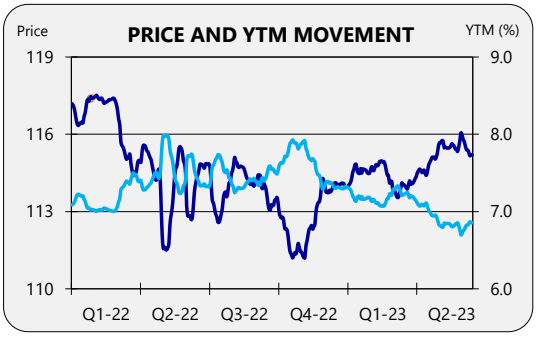
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	1.00	-	-	-
Frequency (X)	-	-	2	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	21.05	-	-	-
CTP Price - High	-	-	110.575	-	-	-
Date	-	-	19-Jul	-	-	-
CTP Price - Low	-	-	110.560	-	-	-
Date	-	-	19-Jul	-	-	-
PHEI Fair Price	112.372	112.332	109.204	108.710	107.650	107.701
PHEI Fair Yield (%)	6.1769	5.9492	6.7299	6.6574	6.7875	6.4717
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.955	2.781	2.585	2.399	2.204	2.023
Convexity (yrs)	10.467	9.248	8.005	6.893	5.828	4.913
Sensitivity (%)	0.030	0.028	0.026	0.024	0.022	0.020

EXCL01ECN1

ISIN CODE : IDA0000943E5







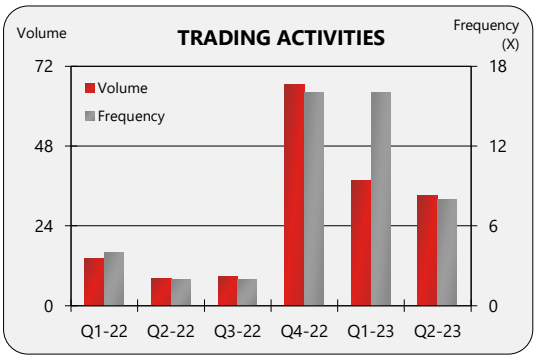
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

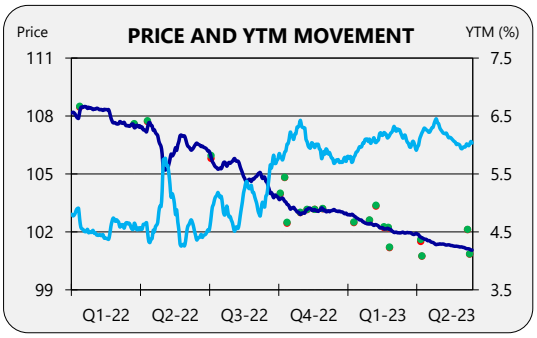
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	75.00	-	-	-	-	-
Frequency (X)	3	-	-	-	-	-
Trading days	2	-	-	-	-	-
Turnover Ratio (%)	416.67	-	-	-	-	-
CTP Price - High	117.411	-	-	-	-	-
Date	27-Jan	-	-	-	-	-
CTP Price - Low	117.376	-	-	-	-	-
Date	26-Jan	-	-	-	-	-
PHEI Fair Price	114.987	114.839	113.229	113.938	114.182	115.200
PHEI Fair Yield (%)	7.3853	7.3347	7.5528	7.3257	7.1706	6.8559
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.792	4.658	4.505	4.372	4.228	4.100
Convexity (yrs)	28.826	27.116	25.297	23.694	22.060	20.615
Sensitivity (%)	0.048	0.047	0.045	0.044	0.042	0.041

SIEXCL02CCN1

ISIN CODE : IDJ0000114C8







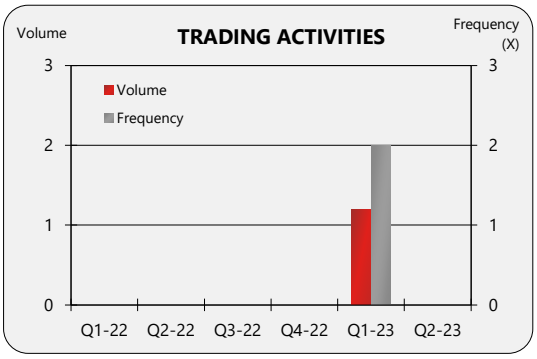
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

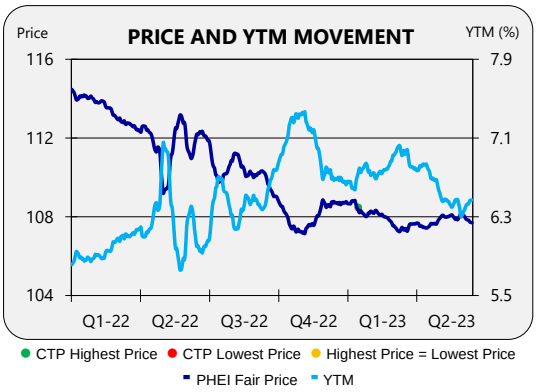
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	14.20	8.20	8.80	66.65	37.70	33.20
Frequency (X)	4	2	2	16	16	8
Trading days	2	1	1	7	6	4
Turnover Ratio (%)	38.12	22.01	23.62	178.93	101.21	89.13
CTP Price - High	108.500	107.750	105.950	104.820	103.370	102.120
Date	12-Jan	12-Apr	14-Jul	17-Oct	09-Feb	21-Jun
CTP Price - Low	107.560	107.700	105.800	102.440	101.170	100.730
Date	25-Mar	12-Apr	14-Jul	19-Oct	27-Feb	12-Apr
PHEI Fair Price	107.432	106.484	103.915	102.940	101.867	101.059
PHEI Fair Yield (%)	4.5693	4.4175	5.7096	5.7842	6.0329	6.0354
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.413	1.200	0.975	0.750	0.517	0.293
Convexity (yrs)	2.453	1.803	1.228	0.765	0.401	0.159
Sensitivity (%)	0.014	0.012	0.010	0.007	0.005	0.003

SIEXCL02DCN1

ISIN CODE : IDJ0000114D6



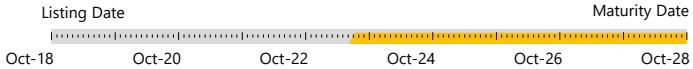


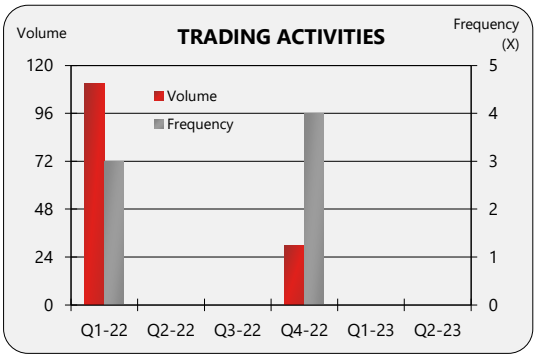


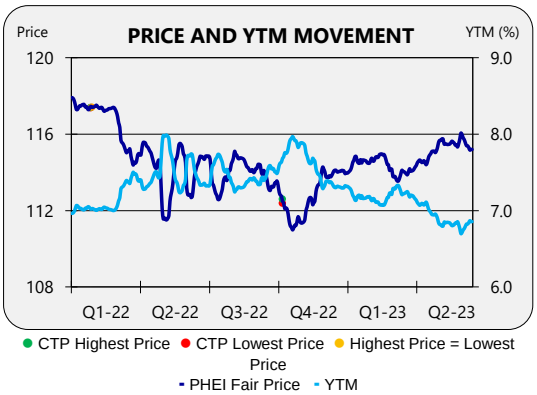
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	1.20	-
Frequency (X)	-	-	-	-	2	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	14.12	-
CTP Price - High	-	-	-	-	108.480	-
Date	-	-	-	-	17-Jan	-
CTP Price - Low	-	-	-	-	108.450	-
Date	-	-	-	-	17-Jan	-
PHEI Fair Price	112.372	112.332	109.204	108.710	107.650	107.701
PHEI Fair Yield (%)	6.1769	5.9492	6.7299	6.6574	6.7875	6.4717
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.955	2.781	2.585	2.399	2.204	2.023
Convexity (yrs)	10.467	9.248	8.005	6.893	5.828	4.913
Sensitivity (%)	0.030	0.028	0.026	0.024	0.022	0.020

SIEXCL02ECN1

ISIN CODE : IDJ0000114E4



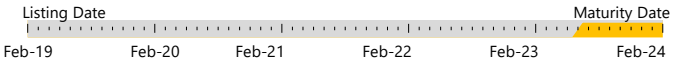


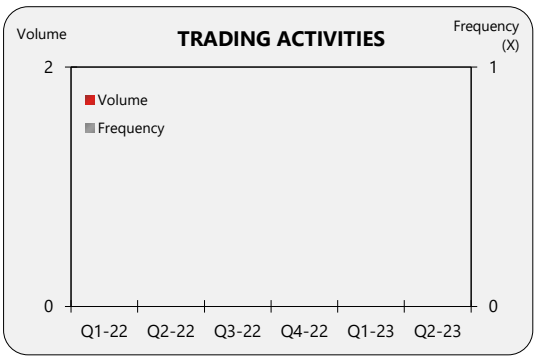


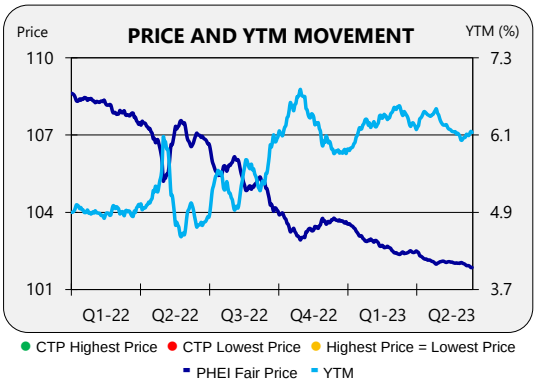
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	111.00	-	-	30.00	-	-
Frequency (X)	3	-	-	4	-	-
Trading days	2	-	-	1	-	-
Turnover Ratio (%)	740.00	-	-	200.00	-	-
CTP Price - High	117.411	-	-	112.600	-	-
Date	27-Jan	-	-	13-Oct	-	-
CTP Price - Low	117.376	-	-	112.380	-	-
Date	26-Jan	-	-	13-Oct	-	-
PHEI Fair Price	114.987	114.839	113.229	113.938	114.182	115.200
PHEI Fair Yield (%)	7.3853	7.3347	7.5528	7.3257	7.1706	6.8559
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.792	4.658	4.505	4.372	4.228	4.100
Convexity (yrs)	28.826	27.116	25.297	23.694	22.060	20.615
Sensitivity (%)	0.048	0.047	0.045	0.044	0.042	0.041

EXCL01CCN2

ISIN CODE : IDA0000960C3





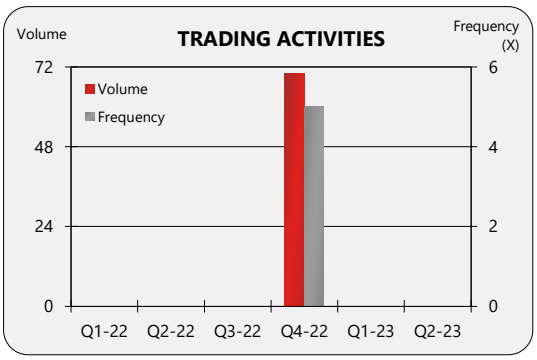


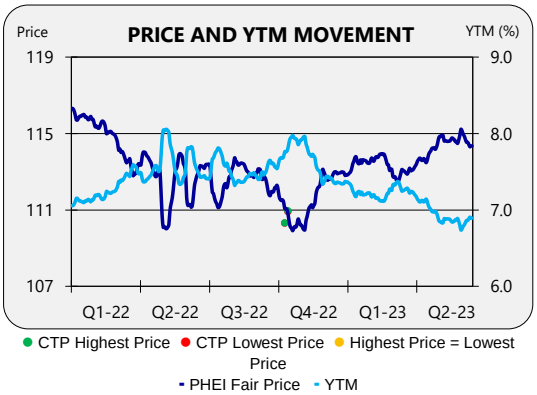
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	107.416	106.978	104.193	103.584	102.440	101.855
PHEI Fair Yield (%)	5.0228	4.7095	6.0030	5.8740	6.2626	6.1398
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.687	1.479	1.257	1.036	0.807	0.588
Convexity (yrs)	3.420	2.657	1.954	1.366	0.868	0.497
Sensitivity (%)	0.017	0.015	0.013	0.010	0.008	0.006

EXCL01DCN2

ISIN CODE : IDA0000960D1





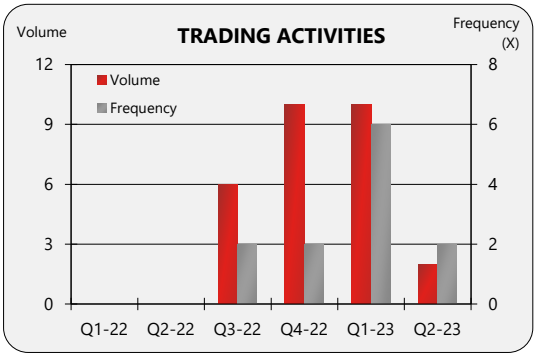


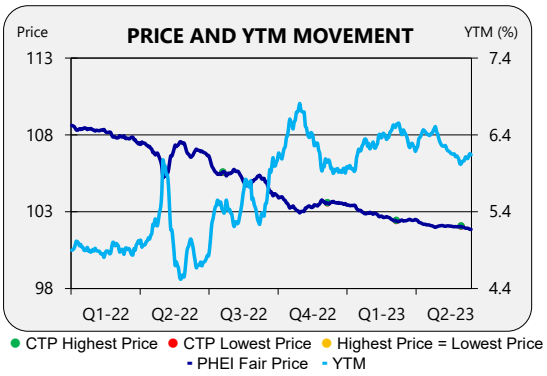
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	70.00	-	-
Frequency (X)	-	-	-	5	-	-
Trading days	-	-	-	2	-	-
Turnover Ratio (%)	-	-	-	301.08	-	-
CTP Price - High	-	-	-	110.950	-	-
Date	-	-	-	20-Oct	-	-
CTP Price - Low	-	-	-	110.300	-	-
Date	-	-	-	17-Oct	-	-
PHEI Fair Price	113.427	113.314	111.932	112.813	113.195	114.355
PHEI Fair Yield (%)	7.4730	7.4301	7.6133	7.3736	7.2106	6.8935
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	5.009	4.877	4.727	4.597	4.456	4.331
Convexity (yrs)	31.415	29.645	27.768	26.117	24.425	22.929
Sensitivity (%)	0.050	0.049	0.047	0.046	0.045	0.043

SIEXCL02CCN2

ISIN CODE : IDJ0000119C7

Listing Date: Feb-19 | Maturity Date: Feb-24 (Oct-20, Jun-22)



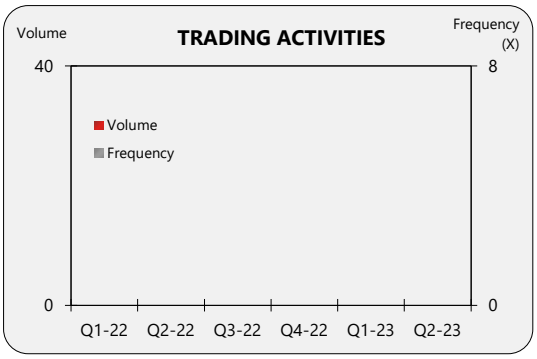


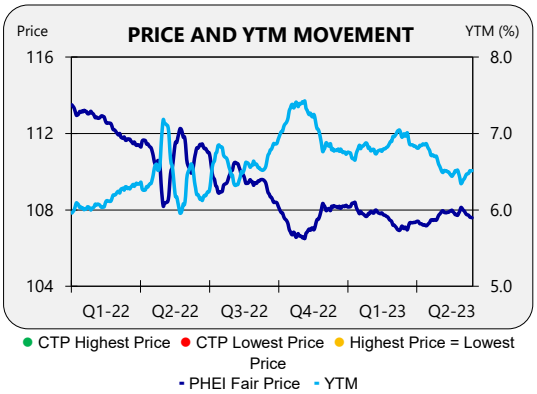
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	6.00	10.00	10.00	2.00
Frequency (X)	-	-	2	2	6	2
Trading days	-	-	1	1	1	1
Turnover Ratio (%)	-	-	17.39	28.99	28.99	5.80
CTP Price - High	-	-	105.586	103.580	102.440	102.066
Date	-	-	29-Jul	09-Dec	08-Mar	14-Jun
CTP Price - Low	-	-	105.556	103.560	102.420	102.046
Date	-	-	29-Jul	09-Dec	08-Mar	14-Jun
PHEI Fair Price	107.416	106.978	104.193	103.487	102.440	101.855
PHEI Fair Yield (%)	5.0228	4.7095	6.0030	5.9634	6.2626	6.1398
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.687	1.479	1.257	1.036	0.807	0.588
Convexity (yrs)	3.420	2.657	1.954	1.365	0.868	0.497
Sensitivity (%)	0.017	0.015	0.013	0.010	0.008	0.006

SIEXCL02DCN2

ISIN CODE : IDJ0000119D5

Listing Date: Feb-19 | Maturity Date: Feb-26 (Nov-20, Aug-22, May-24)



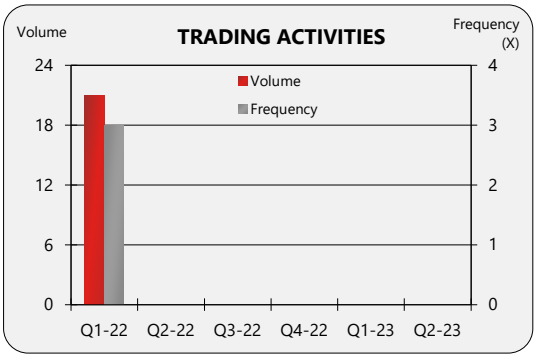


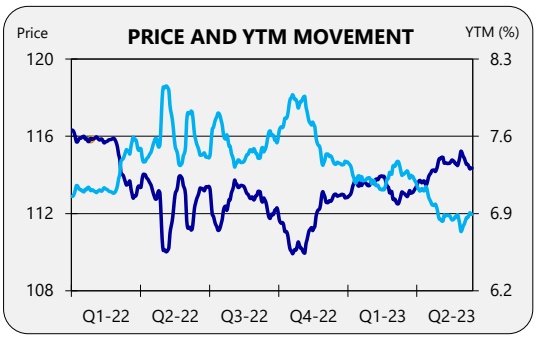
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	111.370	111.436	108.539	108.179	107.349	107.592
PHEI Fair Yield (%)	6.3431	6.1388	6.8293	6.7564	6.8329	6.5156
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.206	3.034	2.841	2.657	2.465	2.287
Convexity (yrs)	12.243	10.935	9.591	8.383	7.218	6.209
Sensitivity (%)	0.032	0.030	0.028	0.027	0.025	0.023

SIEXCL02ECN2

ISIN CODE : IDJ0000119E3







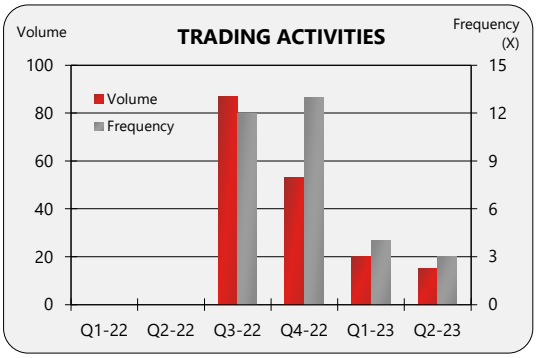
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

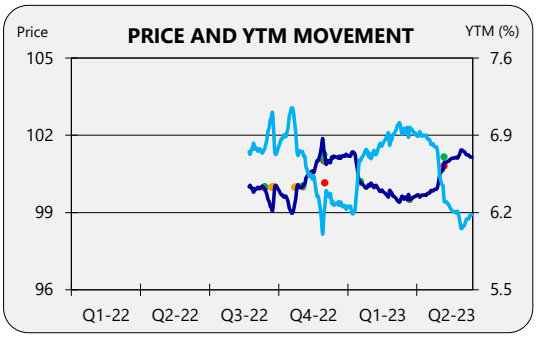
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	21.00	-	-	-	-	-
Frequency (X)	3	-	-	-	-	-
Trading days	2	-	-	-	-	-
Turnover Ratio (%)	323.08	-	-	-	-	-
CTP Price - High	115.854	-	-	-	-	-
Date	27-Jan	-	-	-	-	-
CTP Price - Low	115.819	-	-	-	-	-
Date	26-Jan	-	-	-	-	-
PHEI Fair Price	113.427	113.314	111.932	112.813	113.195	114.355
PHEI Fair Yield (%)	7.4730	7.4301	7.6133	7.3736	7.2106	6.8935
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	5.009	4.877	4.727	4.597	4.456	4.331
Convexity (yrs)	31.415	29.645	27.768	26.117	24.425	22.929
Sensitivity (%)	0.050	0.049	0.047	0.046	0.045	0.043

EXCL02ACN1

ISIN CODE : IDA0001277A5







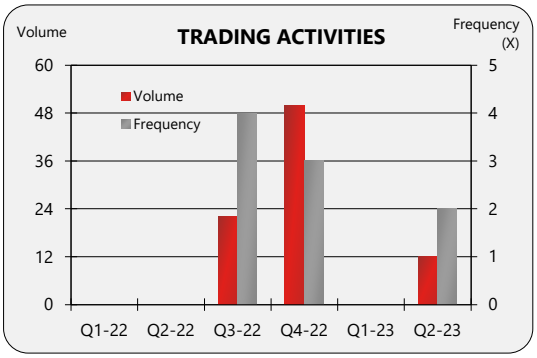
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

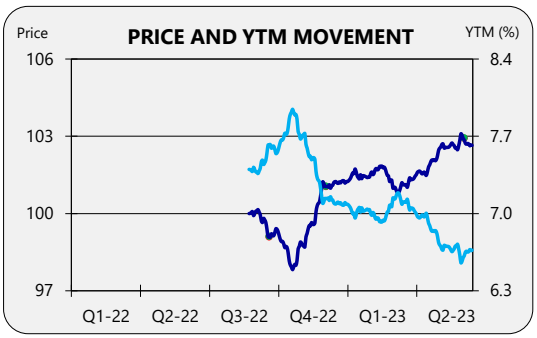
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	87.00	53.00	20.00	15.00
Frequency (X)	-	-	12	13	4	3
Trading days	-	-	3	6	2	1
Turnover Ratio (%)	-	-	47.33	28.83	10.88	8.16
CTP Price - High	-	-	100.000	101.250	100.195	101.150
Date	-	-	21-Sep	05-Dec	19-Jan	19-May
CTP Price - Low	-	-	99.950	99.980	99.500	100.800
Date	-	-	21-Sep	28-Oct	27-Mar	19-May
PHEI Fair Price	-	-	99.062	101.189	99.616	101.151
PHEI Fair Yield (%)	-	-	7.1072	6.2618	6.9137	6.1798
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	2.612	2.416	2.200	2.004
Convexity (yrs)	-	-	7.890	6.757	5.625	4.688
Sensitivity (%)	-	-	0.026	0.024	0.022	0.020

EXCL02BCN1

ISIN CODE : IDA0001277B3



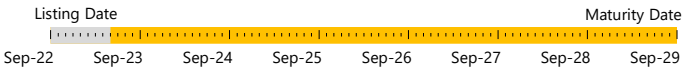


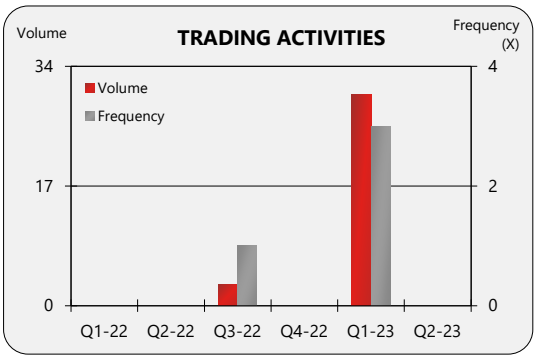


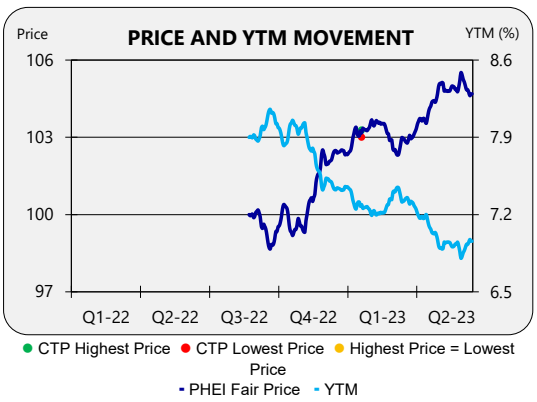
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	22.00	50.00	-	12.00
Frequency (X)	-	-	4	3	-	2
Trading days	-	-	2	2	-	1
Turnover Ratio (%)	-	-	21.37	48.56	-	11.65
CTP Price - High	-	-	99.110	101.060	-	102.930
Date	-	-	27-Sep	07-Dec	-	16-Jun
CTP Price - Low	-	-	99.090	101.050	-	102.920
Date	-	-	27-Sep	07-Dec	-	16-Jun
PHEI Fair Price	-	-	99.161	101.182	101.379	102.648
PHEI Fair Yield (%)	-	-	7.6051	7.0994	7.0280	6.6676
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	4.063	3.903	3.725	3.563
Convexity (yrs)	-	-	19.428	17.854	16.219	14.781
Sensitivity (%)	-	-	0.041	0.039	0.037	0.036

EXCL02CCN1

ISIN CODE : IDA0001277C1





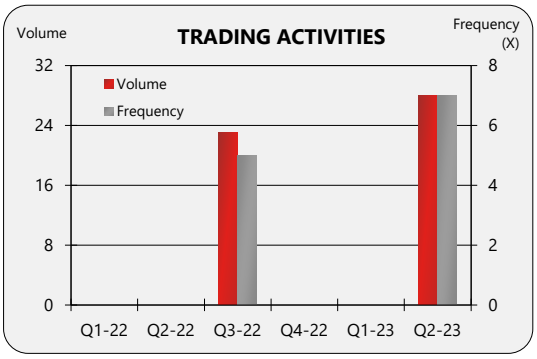


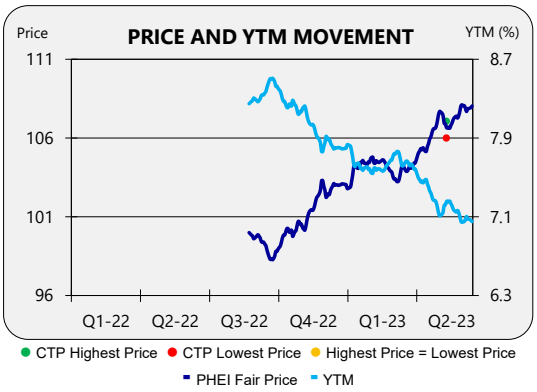
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	3.00	-	30.00	-
Frequency (X)	-	-	1	-	3	-
Trading days	-	-	1	-	1	-
Turnover Ratio (%)	-	-	6.74	-	67.45	-
CTP Price - High	-	-	-	-	103.270	-
Date	-	-	-	-	20-Jan	-
CTP Price - Low	-	-	-	-	103.000	-
Date	-	-	-	-	20-Jan	-
PHEI Fair Price	-	-	98.808	102.326	103.128	104.691
PHEI Fair Yield (%)	-	-	8.1260	7.4536	7.2805	6.9585
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	5.245	5.139	4.996	4.869
Convexity (yrs)	-	-	33.639	32.035	30.134	28.452
Sensitivity (%)	-	-	0.052	0.051	0.050	0.049

EXCL02DCN1

ISIN CODE : IDA0001277D9





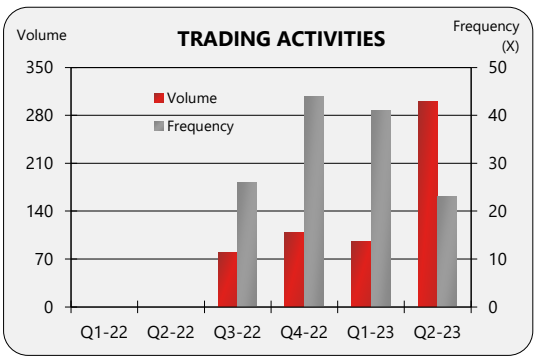


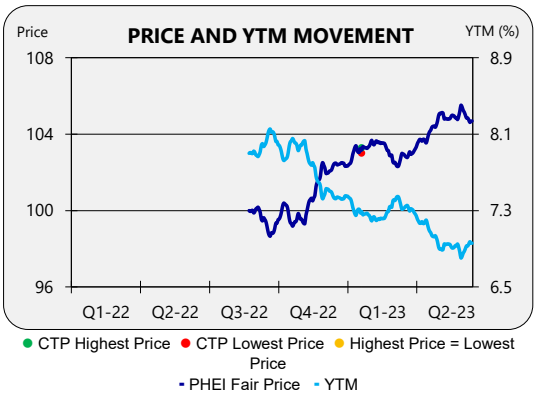
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	23.00	-	-	28.00
Frequency (X)	-	-	5	-	-	7
Trading days	-	-	1	-	-	1
Turnover Ratio (%)	-	-	52.57	-	-	64.00
CTP Price - High	-	-	-	-	-	107.050
Date	-	-	-	-	-	23-May
CTP Price - Low	-	-	-	-	-	106.000
Date	-	-	-	-	-	23-May
PHEI Fair Price	-	-	98.275	103.048	104.417	108.042
PHEI Fair Yield (%)	-	-	8.5085	7.7975	7.5855	7.0518
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	6.651	6.632	6.538	6.489
Convexity (yrs)	-	-	57.516	56.476	54.551	53.194
Sensitivity (%)	-	-	0.067	0.066	0.065	0.065

SIEXCL03ACN1

ISIN CODE : IDJ0000236A3





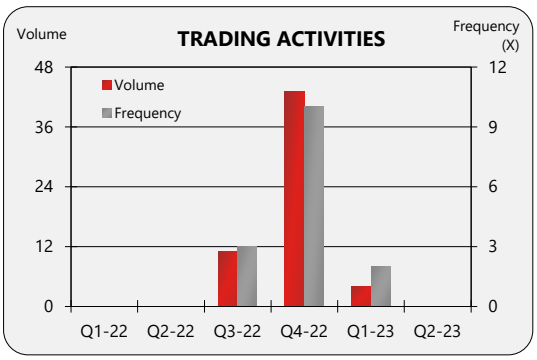


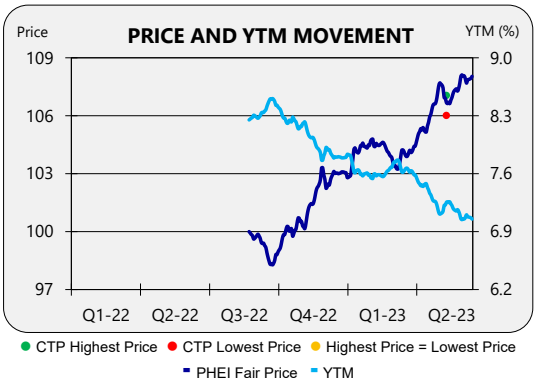
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	79.30	109.40	96.20	300.98
Frequency (X)	-	-	26	44	41	23
Trading days	-	-	4	15	14	7
Turnover Ratio (%)	-	-	46.58	64.27	56.51	176.81
CTP Price - High	-	-	100.250	102.570	100.900	102.460
Date	-	-	29-Sep	28-Dec	31-Jan	27-Jun
CTP Price - Low	-	-	99.850	98.410	100.050	100.620
Date	-	-	28-Sep	21-Oct	03-Mar	08-Jun
PHEI Fair Price	-	-	100.108	101.308	100.768	101.169
PHEI Fair Yield (%)	-	-	6.7078	6.2132	6.3951	6.1710
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	2.617	2.416	2.204	2.004
Convexity (yrs)	-	-	7.912	6.760	5.644	4.689
Sensitivity (%)	-	-	0.026	0.024	0.022	0.020

SIEXCL03BCN1

ISIN CODE : IDJ0000236B1



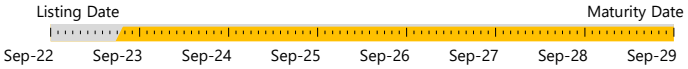


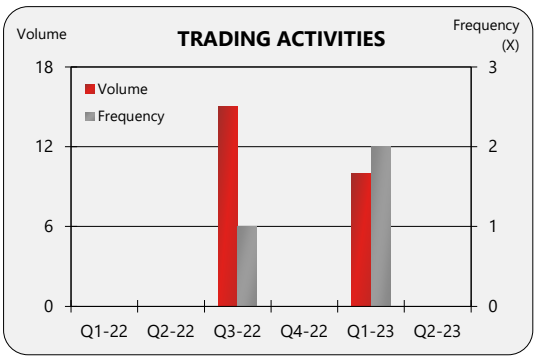


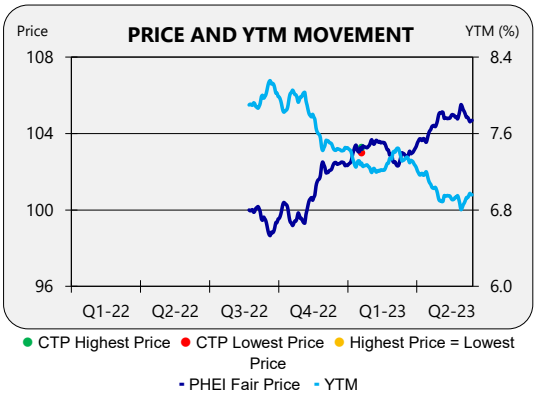
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	11.00	43.00	4.00	-
Frequency (X)	-	-	3	10	2	-
Trading days	-	-	2	3	1	-
Turnover Ratio (%)	-	-	10.44	40.83	3.80	-
CTP Price - High	-	-	99.100	100.650	101.740	-
Date	-	-	27-Sep	08-Dec	17-Feb	-
CTP Price - Low	-	-	99.085	100.500	101.730	-
Date	-	-	27-Sep	13-Dec	17-Feb	-
PHEI Fair Price	-	-	99.154	100.746	101.379	102.467
PHEI Fair Yield (%)	-	-	7.6069	7.2094	7.0280	6.7171
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	4.063	3.900	3.725	3.562
Convexity (yrs)	-	-	19.428	17.834	16.219	14.774
Sensitivity (%)	-	-	0.041	0.039	0.037	0.036

SIEXCL03CCN1

ISIN CODE : IDJ0000236C9



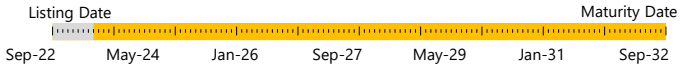


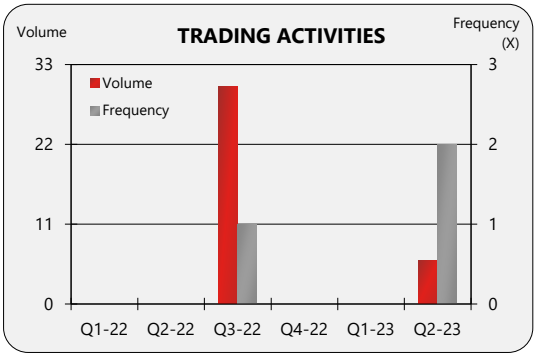


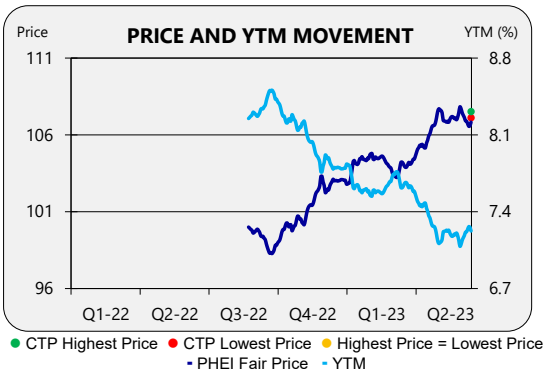
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	15.00	-	10.00	-
Frequency (X)	-	-	1	-	2	-
Trading days	-	-	1	-	1	-
Turnover Ratio (%)	-	-	44.40	-	29.60	-
CTP Price - High	-	-	-	-	100.420	-
Date	-	-	-	-	02-Feb	-
CTP Price - Low	-	-	-	-	100.400	-
Date	-	-	-	-	02-Feb	-
PHEI Fair Price	-	-	98.808	102.326	103.128	104.691
PHEI Fair Yield (%)	-	-	8.1260	7.4536	7.2805	6.9585
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	5.245	5.139	4.996	4.869
Convexity (yrs)	-	-	33.639	32.035	30.134	28.452
Sensitivity (%)	-	-	0.052	0.051	0.050	0.049

SIEXCL03DCN1

ISIN CODE : IDJ0000236D7





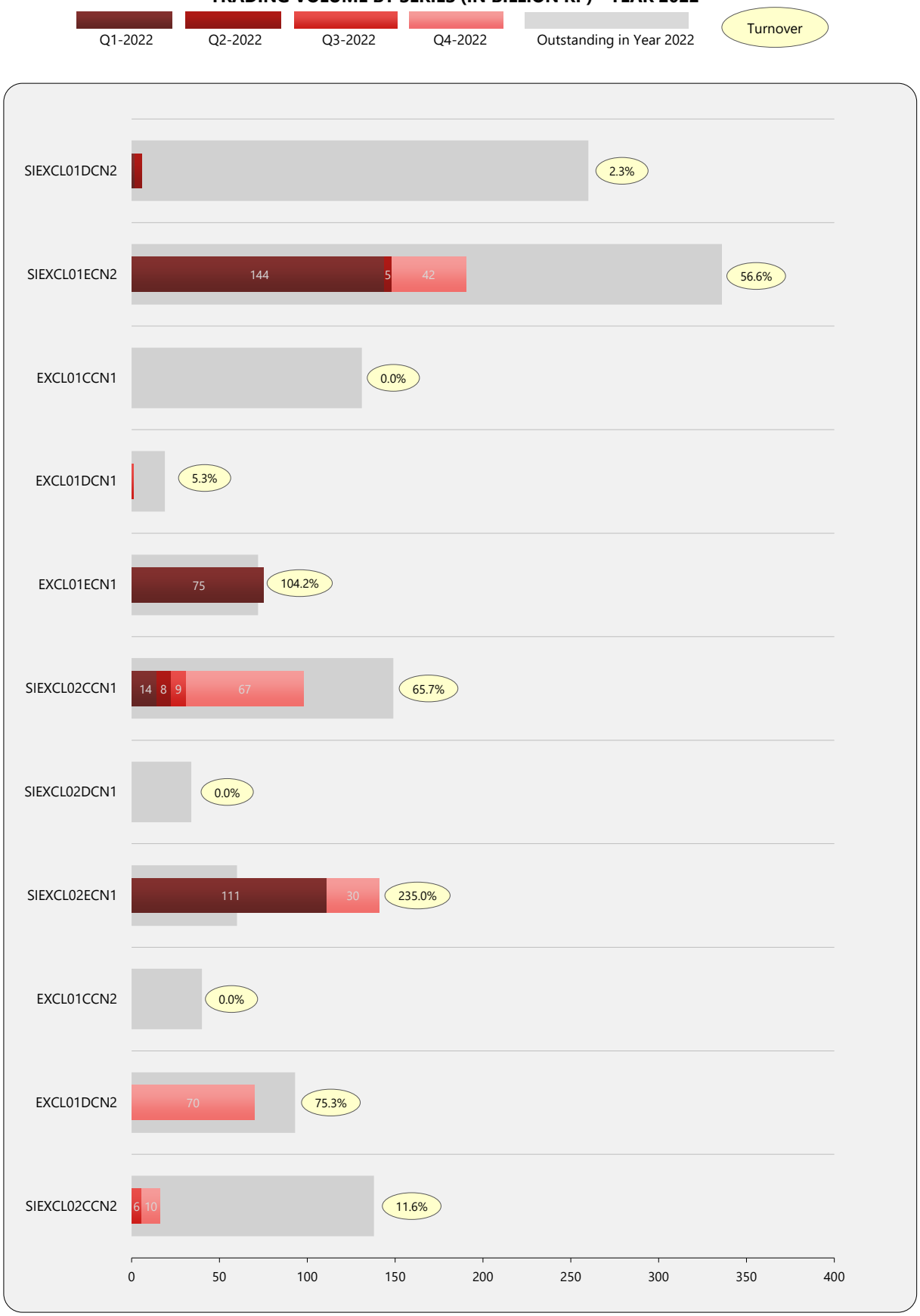


Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	30.00	-	-	6.00
Frequency (X)	-	-	1	-	-	2
Trading days	-	-	1	-	-	1
Turnover Ratio (%)	-	-	45.69	-	-	9.14
CTP Price - High	-	-	-	-	-	107.500
Date	-	-	-	-	-	27-Jun
CTP Price - Low	-	-	-	-	-	107.100
Date	-	-	-	-	-	27-Jun
PHEI Fair Price	-	-	98.275	103.048	104.417	106.831
PHEI Fair Yield (%)	-	-	8.5085	7.7975	7.5855	7.2249
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	6.651	6.632	6.538	6.470
Convexity (yrs)	-	-	57.516	56.476	54.551	52.969
Sensitivity (%)	-	-	0.067	0.066	0.065	0.065

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022

Listing Date

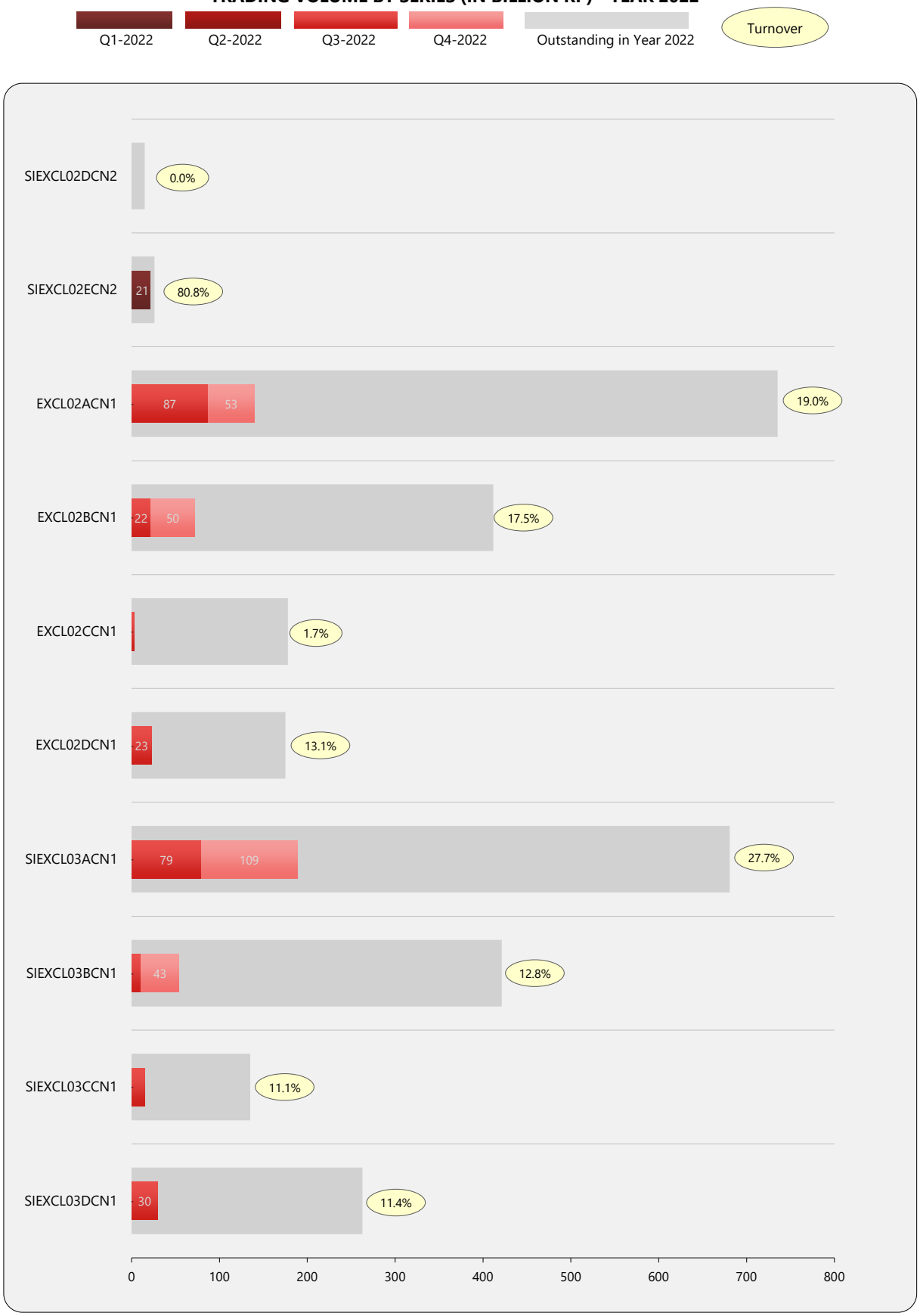
Maturity Date



TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022

Listing Date

Maturity Date



EXCL FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	2,664,387	5,184,113	94.57 ▲
Trade Receivables	524,505	738,169	40.74 ▲
Inventories	156,440	408,178	160.92 ▲
Current Assets	7,733,191	10,408,358	34.59 ▲
Fixed Asset	51,912,214	908,468,249	1,650.0 ▲
Total Assets	**72,753,282**	**87,277,780**	**19.96** ▲
Current Liabilities	20,953,921	26,350,500	25.75 ▲
Total Liabilities	**52,664,537**	**61,503,554**	**16.78** ▲
Paid up capital (Shares)	10,724,674,776	13,128,430,665	22.41 ▲
Par Value (Full Amount)	100	100	- ▬
Retained Earnings	6,934,408	7,550,252	8.88 ▲
Total Equity	**20,088,745**	**25,774,226**	**28.30** ▲

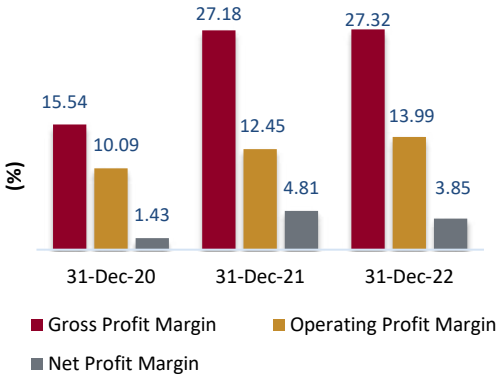
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	**26,754,050**	**29,141,994**	**8.93** ▲
Operating Profit	-1,536,159	-2,876,477	-87.25 ▼
Finance Costs	2,378,186	2,777,385	16.79 ▲
EBT	1,707,540	1,353,030	-20.76 ▼
Profit for the period	**1,287,807**	**1,121,188**	**-12.94** ▼
Comprehensive Income	1,303,500	1,171,670	-10.11 ▼
Comprehensive attributable	**1,303,500**	**1,159,922**	**-11.01** ▼

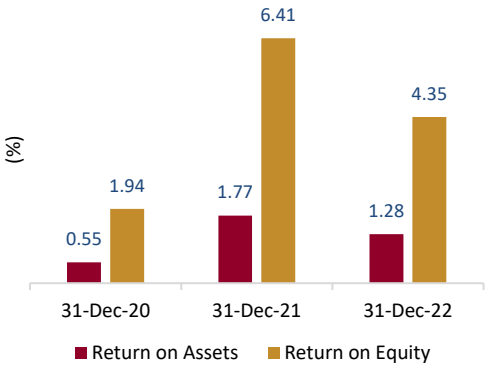
	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	-5,333,962	-91,372	98.29 ▲
Cash Flow from Investing Activities	-6,930,963	-11,495,464	-65.86 ▼
Cash Flow from Operating Activities	11,963,257	14,104,495	17.90 ▲

Peer Group

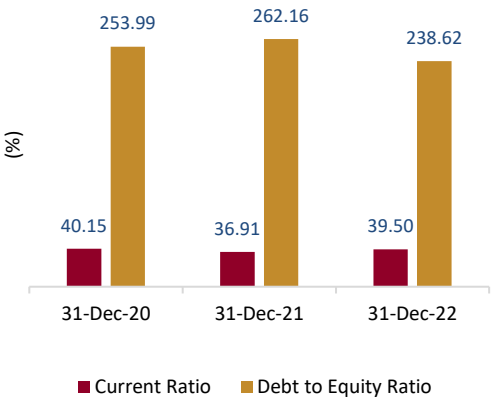
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Telekomunikasi Indonesia (Persero) Tbk.	147,306	27680.00	18.79
2.	PT Indosat Tbk.	46,752	5370.20	11.49
3.	PT XL Axiata Tbk	29,142	1121.19	3.85
4.	PT Profesional Telekomunikasi Indonesia	11,036	3527.96	31.97
5.	PT Tower Bersama Infrastructure Tbk.	6,524	1689.44	25.89

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	15.54	27.18	27.32
Operating Profit Margin (%)	10.09	12.45	13.99
Net Profit Margin (%)	1.43	4.81	3.85
Return on Assets (%)	0.55	1.77	1.28
Return on Equity (%)	1.94	6.41	4.35
Current Ratio (%)	40.15	36.91	39.50
Debt to Equity Ratio (%)	253.99	262.16	238.62
Cash Flow/Debt (%)	28.70	22.72	22.93

PT Federal International Finance

Sector	**Financials**
Sub Sector	**Financing Service**
Website	**www.fifgroup.co.id**
Corp Secretary	**Theodorus Indra Surya Putra**
Corp Sec Email	**theodorus.isputra@fifgroup.astra.co.id**

PT Federal International Finance (FIFGROUP) was established under the name of Mitrapusaka Artha Finance in May 1989, and changed its name changed to PT Federal International Finance in 1991. FIFGROUP started its business in Leasing, Factoring and Consumer Financing. But as time passed and to meet market demand, the Company began to focus on financing Honda motorcycles in retail financing in 1996.

In May 2013, the Company launched the FIFGROUP brand as part of the Company's transformation process, and in May 2016, the Company launched the FIFGROUP Digital Form, which is a part of the FIFGROUP Digitalization Ecosystem in order to provide convenience for its customers. The launch of the application aims to provide the best service for its customers by providing a fast and easy credit process.

SHAREHOLDERS

1.	PT Astra International Tbk.	100.00%
2.	PT Arya Kharisma	0.00%

BOARD OF COMMISSIONER

1. Suparno Djasmin
2. R. Nunu Soetjahja Noegroho *
3. Johannes Loman

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idAAA	13-Mar-23	Stable
Fitch Ratings Indonesia	AAA(idn)	28-Sep-22	Stable
Pefindo	idAAA	7-Mar-22	Stable
Fitch Rating Indonesia	AAA(idn)	13-Oct-21	Stable
Pefindo	idAAA	8-Mar-21	Stable

as of June 2023

BOARD OF DIRECTOR

1. Margono Tanuwijaya
2. Valentina Chai Wei Li
3. Sri Harjati
4. Indra Gunawan
5. Daniel Hartono
6. Setia Budi

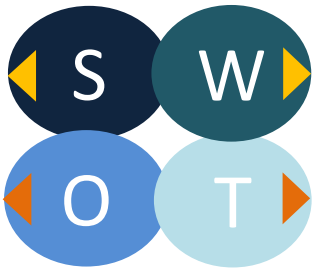
SWOT Analysis

STRENGTHS

-High likelihood of strong support from Astra International
-Low non-performing financing (NPF)

WEAKNESSES

-High concentration in riskier motorcycle financing
-Moderate standalone credit profile



-Synergies with Astra International
-Growing non-automotive financing segment
-The increasing growth domestic automotive industry

OPPORTUNITIES

-Tight competition in the consumer financing industry
-Rapid growth of fintech industry companies (startup)
-Uncertainty in global economic condition
-Potential increase in interest rate

THREATS

AS OF JUNE 2023

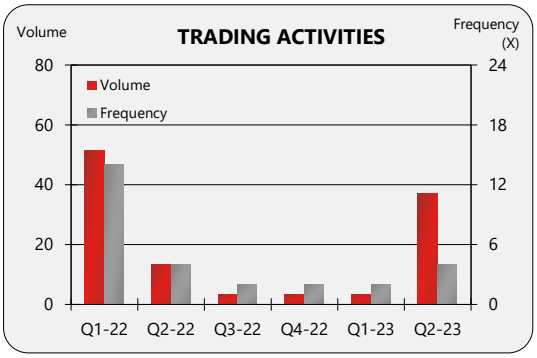
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**FIFA04BCN2** IDA0001110B6	Obligasi Berkelanjutan IV Federal International Finance Tahap II Tahun 2020 Seri B	645,442	08-Oct-20	07-Oct-23	3	7.25% Quarterly	07-Jul-22 07-Oct-22 07-Jan-23 07-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk	idAAA Stable
2.	**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-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Mega Tbk.	idAAA Stable
3.	**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-22 27-Oct-22 27-Jan-23 27-Apr-23	PT Bank Mega Tbk.	idAAA Stable
4.	**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-22 25-Dec-22 25-Mar-23 25-Jun-23	PT Bank Mega Tbk.	idAAA Stable
5.	**FIFA05ACN4** IDA0001284A1	Obligasi Berkelanjutan V Federal International Finance Tahap IV Tahun 2022 Seri A	500,760	31-Oct-22	08-Nov-23	1	5.00% Semiannually	- - 28-Jan-23 28-Apr-23	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	idAAA Stable
6.	**FIFA05BCN4** IDA0001284B9	Obligasi Berkelanjutan V Federal International Finance Tahap IV Tahun 2022 Seri B	676,240	31-Oct-22	28-Oct-25	3	6.80% Quarterly	- - 28-Jan-23 28-Apr-23	PT Bank Mega Tbk.	idAAA Stable
7.	**FIFA05ACN5** IDA0001305A4	Obligasi Berkelanjutan V Federal International Finance Tahap V Tahun 2023 Seri A	1,035,223	27-Feb-23	05-Mar-24	1	6.00% Semiannually	- - - 24-May-23	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	idAAA Stable
8.	**FIFA05BCN5** IDA0001305B2	Obligasi Berkelanjutan V Federal International Finance Tahap V Tahun 2023 Seri B	1,964,777	27-Feb-23	24-Feb-26	3	6.80% Quarterly	- - - 24-May-23	PT Bank Mega Tbk.	idAAA Stable

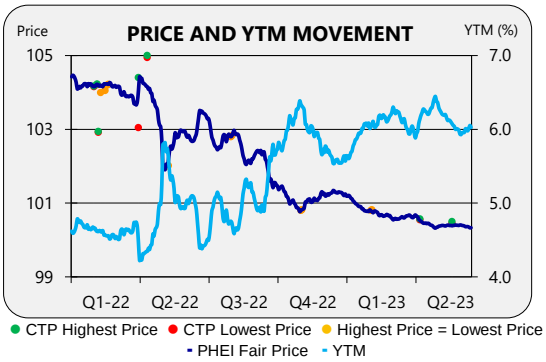
TRADING HIGHLIGHT (Volume in Rp Billion)

FIFA04BCN2

ISIN CODE : IDA0001110B6





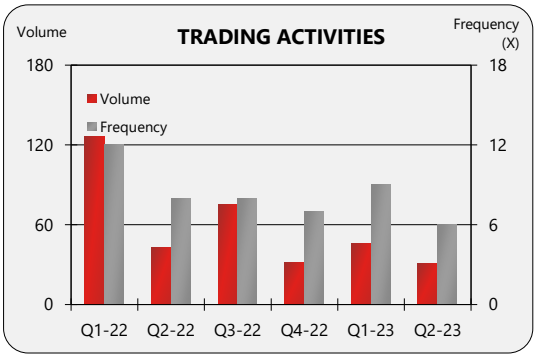


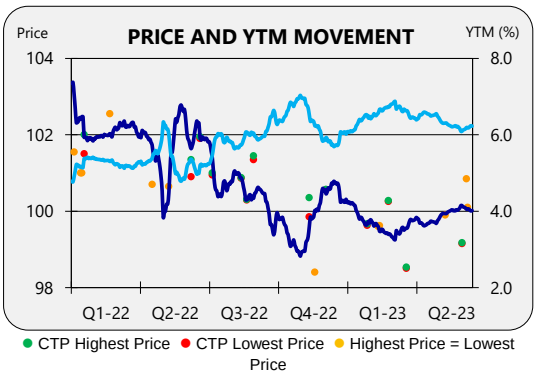
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	51.44	13.40	3.40	3.40	3.40	37.00
Frequency (X)	14	4	2	2	2	4
Trading days	8	3	2	2	2	2
Turnover Ratio (%)	31.88	8.30	2.11	2.11	2.11	22.93
CTP Price - High	104.400	105.000	102.820	100.820	100.820	100.570
Date	31-Mar	12-Apr	10-Aug	08-Nov	06-Feb	11-Apr
CTP Price - Low	102.920	102.000	102.800	100.800	100.800	100.450
Date	07-Feb	18-May	09-Aug	07-Nov	03-Feb	31-May
PHEI Fair Price	104.046	103.508	101.542	101.204	100.608	100.333
PHEI Fair Yield (%)	4.4667	4.3933	5.6813	5.6392	6.0116	6.0263
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.413	1.193	0.963	0.733	0.496	0.269
Convexity (yrs)	2.431	1.771	1.194	0.732	0.373	0.140
Sensitivity (%)	0.014	0.012	0.010	0.007	0.005	0.003

FIFA05BCN1

ISIN CODE : IDA0001153B6





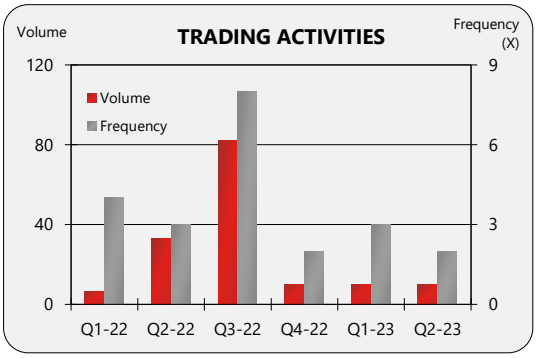


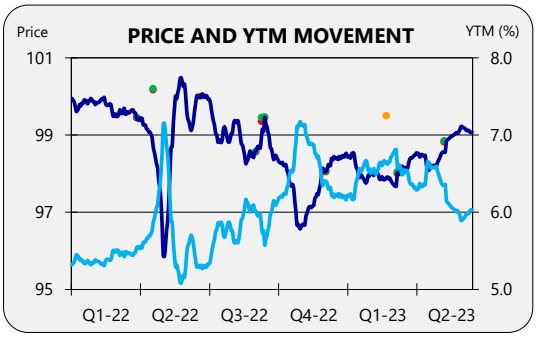
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	126.40	42.60	75.50	31.30	45.90	31.00
Frequency (X)	12	8	8	7	9	6
Trading days	5	4	4	3	5	4
Turnover Ratio (%)	57.98	19.54	34.63	14.36	21.06	14.22
CTP Price - High	102.550	101.950	101.450	100.570	100.280	100.850
Date	21-Feb	30-Jun	07-Sep	07-Dec	24-Feb	20-Jun
CTP Price - Low	101.000	100.650	100.290	98.400	98.500	99.150
Date	14-Jan	19-May	30-Aug	23-Nov	20-Mar	14-Jun
PHEI Fair Price	101.943	101.925	99.527	100.241	99.768	100.018
PHEI Fair Yield (%)	5.2948	5.1988	6.5464	6.0724	6.4369	6.2284
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.027	1.812	1.584	1.362	1.130	0.910
Convexity (yrs)	4.777	3.847	2.976	2.237	1.581	1.065
Sensitivity (%)	0.020	0.018	0.016	0.014	0.011	0.009

FIFA05BCN2

ISIN CODE : IDA0001186B6





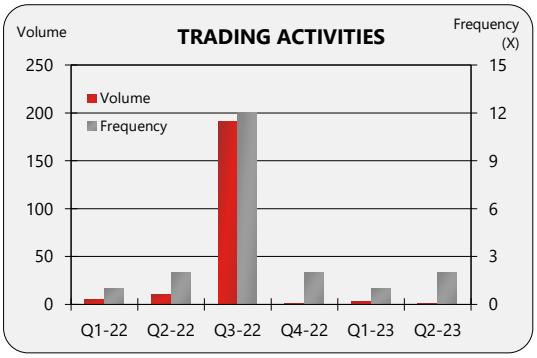


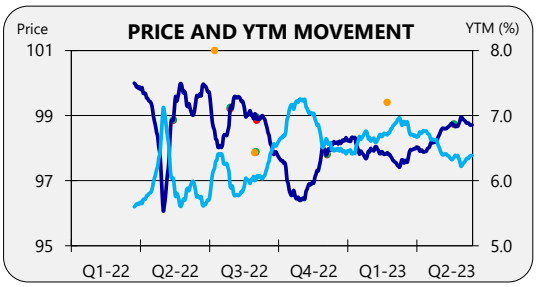
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	6.40	33.00	82.00	10.00	10.20	10.00
Frequency (X)	4	3	8	2	3	2
Trading days	2	2	3	1	2	1
Turnover Ratio (%)	3.30	17.04	42.34	5.16	5.27	5.16
CTP Price - High	101.300	100.200	99.465	98.060	99.500	98.850
Date	17-Feb	20-Apr	21-Sep	07-Dec	22-Feb	19-May
CTP Price - Low	99.440	100.000	98.560	98.050	98.000	98.820
Date	29-Mar	29-Jun	09-Sep	07-Dec	08-Mar	19-May
PHEI Fair Price	99.390	100.029	98.513	98.448	98.473	99.073
PHEI Fair Yield (%)	5.5488	5.2856	6.0669	6.2050	6.3147	6.0273
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.366	2.154	1.930	1.708	1.481	1.266
Convexity (yrs)	6.450	5.375	4.349	3.441	2.625	1.955
Sensitivity (%)	0.024	0.022	0.019	0.017	0.015	0.013

FIFA05BCN3

ISIN CODE : IDA0001225B2





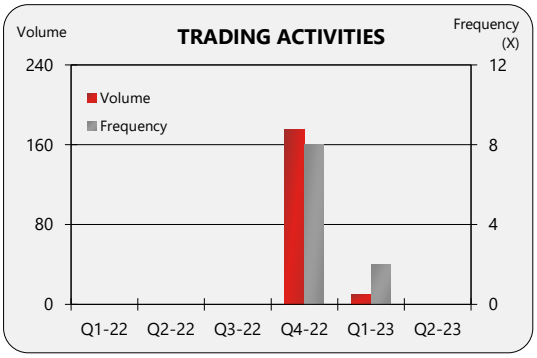


Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	5.00	10.00	191.50	1.00	2.80	1.00
Frequency (X)	1	2	12	2	1	2
Trading days	1	1	5	1	1	1
Turnover Ratio (%)	2.48	4.96	94.92	0.50	1.39	0.50
CTP Price - High	-	98.870	101.000	97.810	99.400	98.740
Date	-	25-May	19-Jul	08-Dec	23-Feb	05-Jun
CTP Price - Low	-	98.850	97.850	97.790	99.400	98.720
Date	-	25-May	08-Sep	08-Dec	23-Feb	05-Jun
PHEI Fair Price	99.832	99.673	97.959	98.240	97.980	98.712
PHEI Fair Yield (%)	5.6555	5.7298	6.4954	6.4512	6.6856	6.3857
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.727	2.517	2.297	2.081	1.857	1.647
Convexity (yrs)	8.474	7.240	6.055	4.996	4.013	3.188
Sensitivity (%)	0.027	0.025	0.023	0.021	0.019	0.016

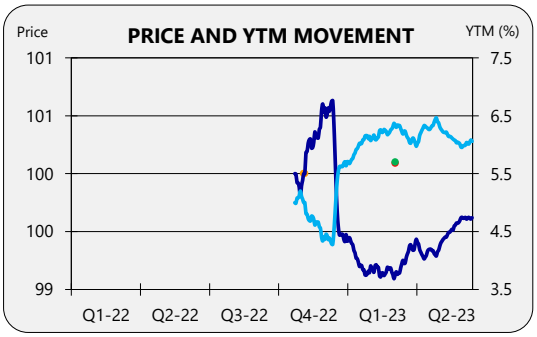
FIFA05ACN4

ISIN CODE : IDA0001284A1





Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	175.00	10.00	-
Frequency (X)	-	-	-	8	2	-
Trading days	-	-	-	2	1	-
Turnover Ratio (%)	-	-	-	139.79	7.99	-
CTP Price - High	-	-	-	100.000	100.100	-
Date	-	-	-	10-Nov	06-Mar	-
CTP Price - Low	-	-	-	100.000	100.090	-
Date	-	-	-	10-Nov	06-Mar	-
PHEI Fair Price	-	-	-	99.415	99.344	99.620
PHEI Fair Yield (%)	-	-	-	5.7032	6.0849	6.0582
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	0.825	0.585	0.355
Convexity (yrs)	-	-	-	0.895	0.489	0.215
Sensitivity (%)	-	-	-	0.008	0.006	0.004

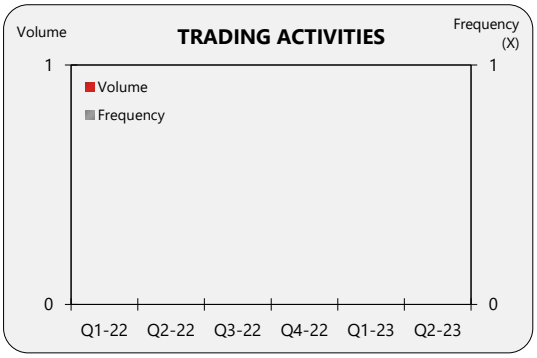


CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

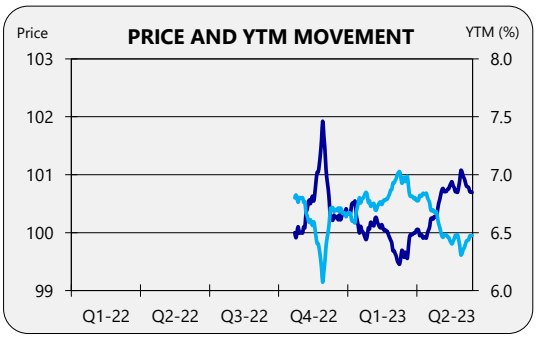
FIFA05BCN4

ISIN CODE : IDA0001284B9





Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	100.334	99.996	100.693
PHEI Fair Yield (%)	-	-	-	6.6682	6.7925	6.4764
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	2.525	2.317	2.123
Convexity (yrs)	-	-	-	7.423	6.267	5.275
Sensitivity (%)	-	-	-	0.025	0.023	0.021

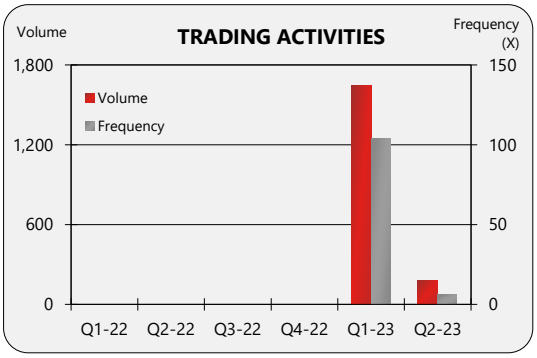


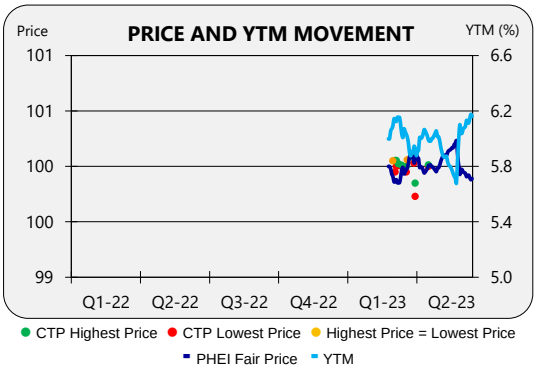
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

FIFA05ACN5

ISIN CODE : IDA0001305A4





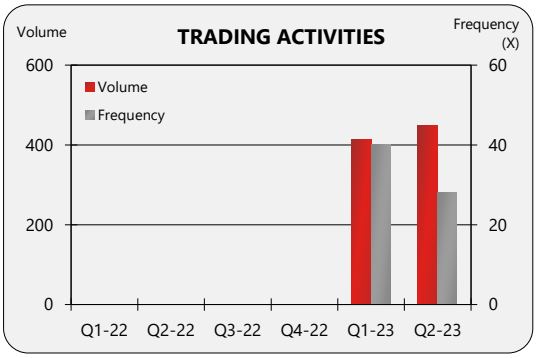


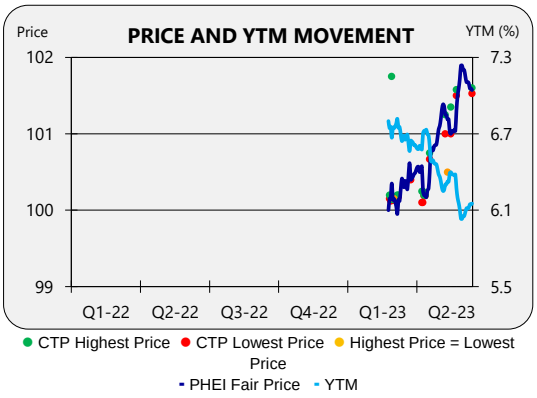
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	1,647.0	182.0
Frequency (X)	-	-	-	-	104	6
Trading days	-	-	-	-	9	2
Turnover Ratio (%)	-	-	-	-	636.38	70.32
CTP Price - High	-	-	-	-	100.080	100.015
Date	-	-	-	-	31-Mar	27-Apr
CTP Price - Low	-	-	-	-	99.950	99.730
Date	-	-	-	-	20-Mar	03-Apr
PHEI Fair Price	-	-	-	-	100.030	99.890
PHEI Fair Yield (%)	-	-	-	-	5.9456	6.1605
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	0.893	0.668
Convexity (yrs)	-	-	-	-	1.029	0.614
Sensitivity (%)	-	-	-	-	0.009	0.007

FIFA05BCN5

ISIN CODE : IDA0001305B2

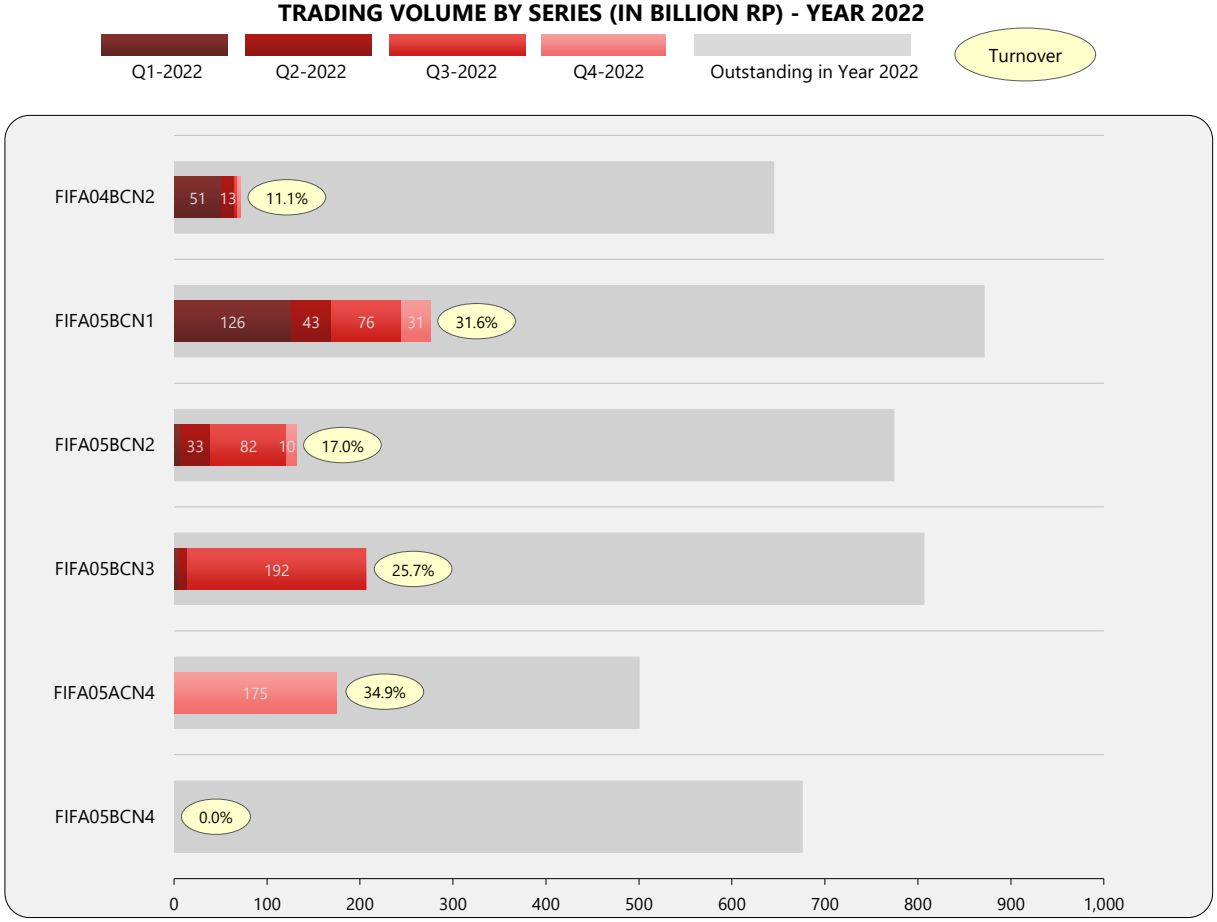






Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	413.00	448.15
Frequency (X)	-	-	-	-	40	28
Trading days	-	-	-	-	9	11
Turnover Ratio (%)	-	-	-	-	84.08	91.24
CTP Price - High	-	-	-	-	104.450	101.600
Date	-	-	-	-	28-Mar	27-Jun
CTP Price - Low	-	-	-	-	100.120	100.100
Date	-	-	-	-	28-Feb	13-Apr
PHEI Fair Price	-	-	-	-	100.475	101.573
PHEI Fair Yield (%)	-	-	-	-	6.6103	6.1527
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	2.594	2.405
Convexity (yrs)	-	-	-	-	7.792	6.702
Sensitivity (%)	-	-	-	-	0.026	0.024

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



FIFA FINANCIAL HIGHLIGHT

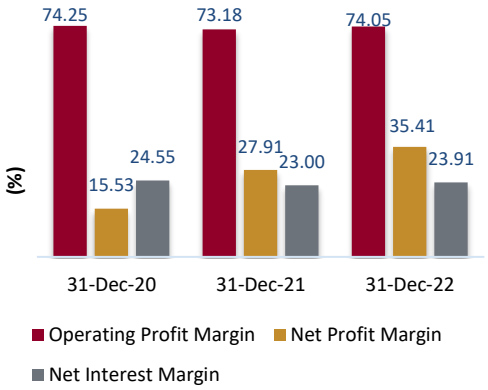
Financial Statements

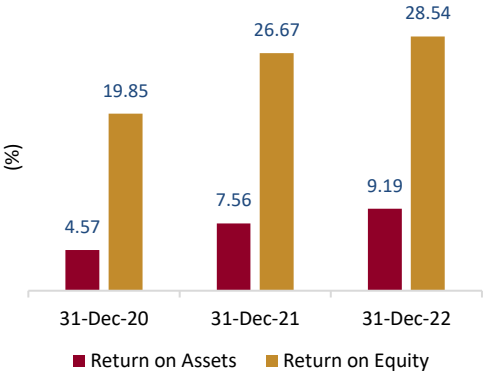
	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	901,183	618,239	-31.40 ▼
Consumer Financing Receivables	30,254,167	31,271,743	3.36 ▲
Fixed Asset	635,383	18,582,687	2,825 ▲
Total Assets	**32,651,338**	**34,542,456**	**5.79** ▲
Bonds	6,666,870	5,459,273	-18.11 ▼
Fund Borrowings	13,359,544	15,039,391	12.57 ▲
Total Liabilities	**23,399,673**	**23,420,939**	**0.09** ▲
Paid up Capital (Shares)	280,000,000	280,000,000	- ▪
Par Value (Full Amount)	1,000	1,000	- ▪
Retained Earnings	9,059,294	10,858,421	19.86 ▲
Total Equity	9,251,665	11,121,517	20.21 ▲

	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	**8,827,480**	**8,947,575**	**1.36** ▲
Interest Expenses	1,717,935	1,245,696	-27.49 ▼
EBT	**3,178,620**	**4,080,109**	**28.36** ▲
Tax	-711,213	-906,449	-27.45 ▼
Profit for the period	**2,467,407**	**3,173,660**	**28.62** ▲
Comprehensive Income	2,606,180	3,259,772	25.08 ▲
Comprehensive attributable	**2,606,831**	**3,259,772**	**25.05** ▲

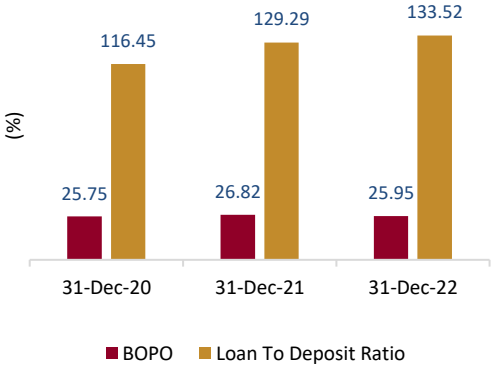
	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	-2,872,864	-1,422,562	50.48 ▲
Cash Flow from Investing Activities	-387,577	-463,811	-19.67 ▼
Cash Flow from Operating Activities	2,438,122	1,603,871	-34.22 ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Pegadaian (Persero)	22,538	3298.95	14.64
2.	PT Permodalan Nasional Madani (Persero)	12,738	992.29	7.79
3.	PT Federal International Finance	8,948	3173.66	35.47
4.	PT Adira Dinamika Multi Finance Tbk.	6,772	1605.56	23.71
5.	PT Sarana Multi Infrastruktur (Persero)	5,711	2163.75	37.89

Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	74.25	73.18	74.05
Net Profit Margin (%)	15.53	27.91	35.41
Net Interest Margin (%)	24.55	23.00	23.91
Return on Assets (%)	4.57	7.56	9.19
Return on Equity (%)	19.85	26.67	28.54
BOPO (%)	25.75	26.82	25.95
Loan to Deposit Ratio (%)	116.45	129.29	133.52
Cash Flow / Debt (%)	23.67	10.42	6.85
Interest Coverage Ratio (x)	189.15	285.03	427.54

PT KB Finansia Multi Finance

Sector	**Financials**
Sub Sector	**Financing Service**
Website	**www.kreditplus.com**
Corp Secretary	**Antonius Padua Wisuda Adhitama**
Corp Sec Email	**antonius.adhitama@finansia.com**

PT KB Finansia Multi Finance (KreditPlus) started its business activities as a financing company by launching multipurpose financing products, collateralized by two-wheeled vehicles, four-wheeled vehicles, and heavy equipment. With more than 28 years of experience in the national financing industry, the Company is able to continue developing its business and is increasingly experienced in facing various disruptions. As a result, the Company has been able to maintain a solid position in the midst of intense competition in the multifinance industry.

Apart from product and service development, the Company places a high priority on investing in information technology system networks to support day-to-day operations. To that purpose, the Company have established collaboration with e-commerce channels via an integrated system, allowing the Company to always provide convenient online financing services to all consumers.

SHAREHOLDERS

1. KB Kookmin Card Cop	80.00%
2. PT Finansia Pacifica Raya	20.00%

BOARD OF COMMISSIONER

1. Nam Che Kang
2. Nursalam Andi Tabusalla *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Fitch Ratings Indonesia	AAA(idn)	13-Sep-22	Stable
Fitch Rating Indonesia	AA+(idn)	26-Jan-22	Positive
Pefindo	idAA-	9-Sep-20	Stable
Pefindo	idAA-	7-Jul-20	Stable
Pefindo	idBBB+	8-Jan-20	Positive

as of June 2023

BOARD OF DIRECTOR

1. Yap Tjay Hing
2. Joohyun Hwang
3. Kisup Wi
4. Peter Halim
5. Hery Susanto Dermawan

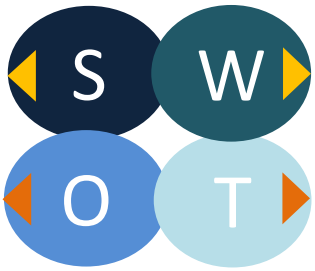
SWOT Analysis

STRENGTHS

-Aggressive growth
-Strong support from KB Kookmin Card Co.,Ltd
-Above average leverage and funding access

WEAKNESSES

-Small market share
-Weak asset quality
-Highly dependent on KB Card credit profile



-Domestic economic recovery prospect
-The increasing growth domestic automotive industry
-Opportunity to expand the line of businesses
-Synergy with KB Card group

OPPORTUNITIES

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

THREATS

AS OF JUNE 2023

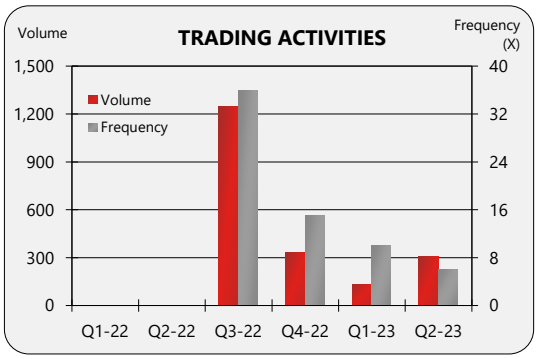
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**FMFN01A** IDA0001260A1	Obligasi I KB Finansia Multi Finance Tahun 2022 Seri A	676,240	25-Jul-22	02-Aug-23	1	4.70% Quarterly	22-Oct-22 22-Jan-23 22-Apr-23	PT Bank Mega Tbk.	AAA(idn) Stable
2.	**FMFN01B** IDA0001260B9	Obligasi I KB Finansia Multi Finance Tahun 2022 Seri B	313,615	25-Jul-22	22-Jul-25	3	7.40% Quarterly	22-Oct-22 22-Jan-23 22-Apr-23	PT Bank Mega Tbk.	AAA(idn) Stable

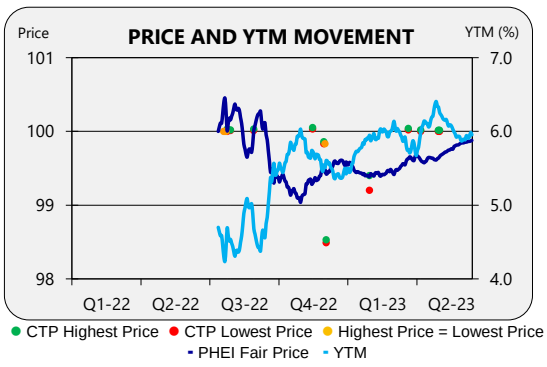
TRADING HIGHLIGHT (Volume in Rp Billion)

FMFN01A

ISIN CODE : IDA0001260A1



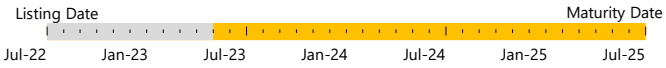


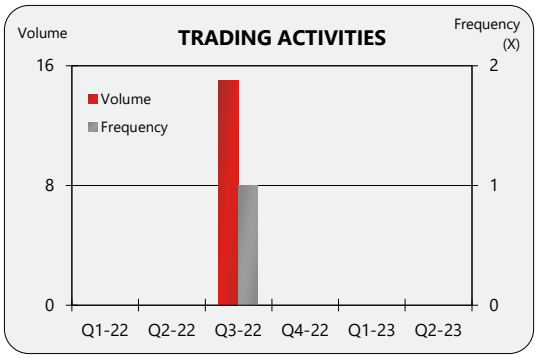


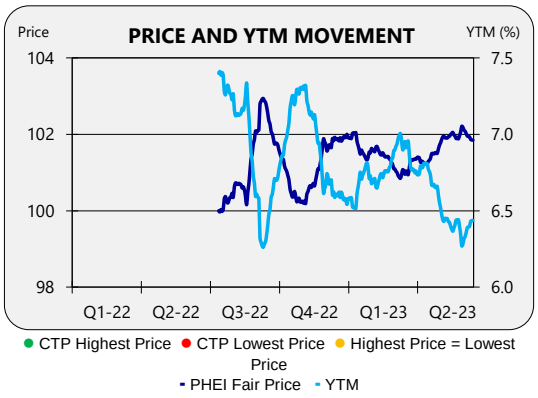
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	1,247.81	333.00	134.00	310.00
Frequency (X)	-	-	36	15	10	6
Trading days	-	-	6	4	2	3
Turnover Ratio (%)	-	-	727.18	194.06	78.09	180.66
CTP Price - High	-	-	100.030	100.050	100.040	100.020
Date	-	-	07-Sep	21-Nov	24-Mar	11-Apr
CTP Price - Low	-	-	100.000	98.490	99.200	100.000
Date	-	-	03-Aug	07-Dec	01-Feb	12-May
PHEI Fair Price	-	-	99.393	99.538	99.606	99.877
PHEI Fair Yield (%)	-	-	5.4423	5.4992	5.8381	5.9535
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	0.811	0.572	0.328	0.096
Convexity (yrs)	-	-	0.866	0.472	0.189	0.033
Sensitivity (%)	-	-	0.008	0.006	0.003	0.001

FMFN01B

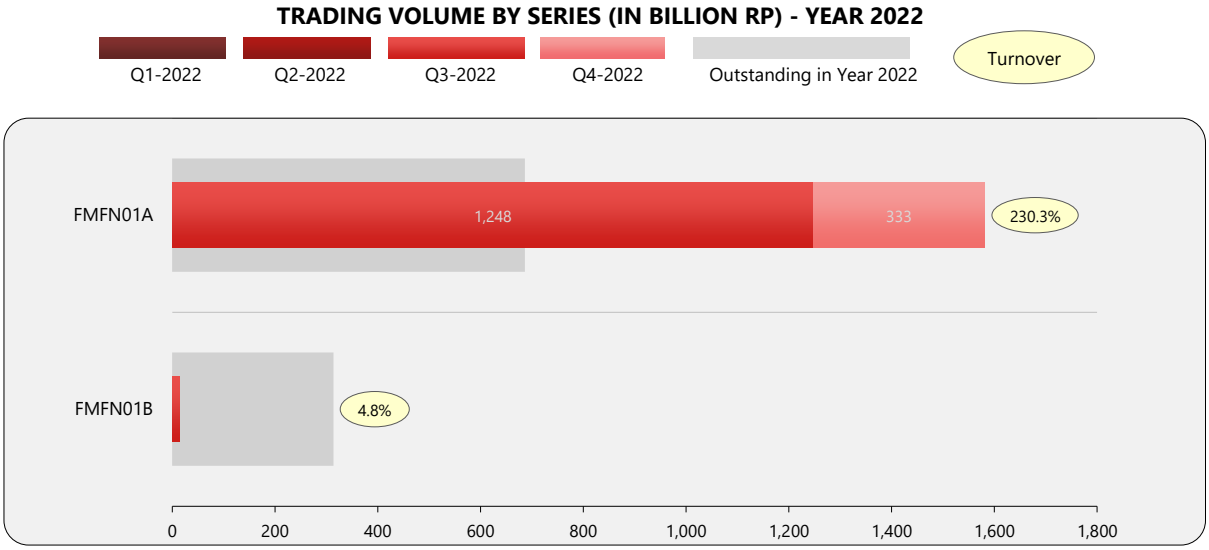
ISIN CODE : IDA0001260B9







Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	15.00	-	-	-
Frequency (X)	-	-	1	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	19.13	-	-	-
CTP Price - High	-	-	100.000	-	-	-
Date	-	-	22-Jul	-	-	-
CTP Price - Low	-	-	100.000	-	-	-
Date	-	-	22-Jul	-	-	-
PHEI Fair Price	-	-	101.895	101.925	101.359	101.849
PHEI Fair Yield (%)	-	-	6.6543	6.5759	6.7490	6.4372
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	2.491	2.290	2.080	1.884
Convexity (yrs)	-	-	7.267	6.155	5.102	4.206
Sensitivity (%)	-	-	0.025	0.023	0.021	0.019



FMFN FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Dec-2021	Dec-2022	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash and Cash Equivalents Cash Flows, end of the period	265,230	174,433	-34.23 ▼
Consumer Financing Receivables	4,877,317	6,924,431	41.97 ▲
Fixed Asset	52,068	1,910,980	3,570 ▲
Total Assets	**5,540,351**	**7,759,578**	**40.06** ▲
Bonds	-	993,628	- ▲
Fund Borrowings	4,327,988	5,272,818	21.83 ▲
Total Liabilities	**4,571,688**	**6,666,742**	**45.83** ▲
Paid up Capital (Shares)	126,250,040	126,250,040	- ▬
Par Value (Full Amount)	1,000	1,000	- ▬
Retained Earnings	150,497	278,437	85.01 ▲
Total Equity	968,663	1,092,837	12.82 ▲

INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**1,571,591**	**1,987,947**	**26.49** ▲
Interest Expenses	313,008	355,060	13.43 ▲
EBT	**127,107**	**202,789**	**59.54** ▲
Tax	-31,653	-44,661	-41.09 ▼
Profit for the period	**95,454**	**158,128**	**65.66** ▲
Comprehensive Income	92,307	154,362	67.23 ▲
Comprehensive attributable	**92,307**	**154,362**	**67.23** ▲

CASH FLOW			
	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	1,049,414	1,900,243	81.08 ▲
Cash Flow from Investing Activities	-68,460	-153,206	-123.79 ▼
Cash Flow from Operating Activities	-1,363,090	-1,838,098	-34.85 ▼

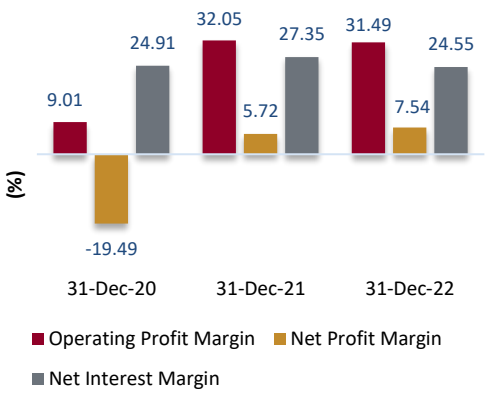
Peer Group

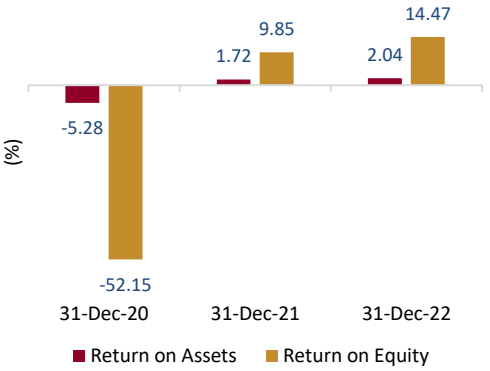
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Toyota Astra Financial Services	2,744	538.20	19.61
2.	PT Mandala Multifinance Tbk.	2,141	658.00	30.73
3.	PT Surya Artha Nusantara Finance	2,045	103.63	5.07
4.	PT Indomobil Finance Indonesia	2,020	224.15	11.10
5.	PT KB Finansia Multi Finance	1,988	158.13	7.95

Financial Ratios

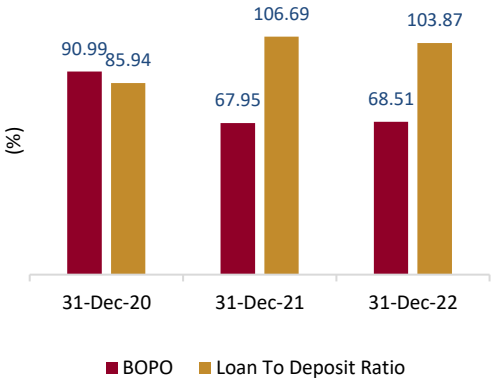
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	9.01	32.05	31.49
Net Profit Margin (%)	-19.49	5.72	7.54
Net Interest Margin (%)	24.91	27.35	24.55
Return on Assets (%)	-5.28	1.72	2.04
Return on Equity (%)	-52.15	9.85	14.47
BOPO (%)	90.99	67.95	68.51
Loan to Deposit Ratio (%)	85.94	106.69	103.87
Cash Flow / Debt (%)	-3.81	-29.82	-27.57
Interest Coverage Ratio (x)	5.69	140.61	157.11

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PT Medikaloka Hermina Tbk

HEAL

Sector	**Healthcare**
Sub Sector	**Healthcare Equipment & Providers**
Website	**www.herminahospitals.com**
Corp Secretary	**Susi Setiawaty**
Corp Sec Email	**corporate.secretary@herminahospitals.com**

PT Medikaloka Hermina Tbk was founded as a non-profit organization in 1985 with the opening of its first maternity hospital, which then upgraded to become a women's and children's hospital in 1989. Its status changed from a nonprofit organization to a corporation in 1999.

The Company is well recognized for its comprehensive care services in women's and children's services. On top of that, Hermina hospitals provide a range of specialist medical services, including complex surgical procedures, laboratory services, radiology and imaging facilities, fertility treatment as well as general healthcare, pharmacy, diagnostic and emergency services.

Hermina is also one of the early adopters of JKN, Indonesia's universal healthcare insurance program, opening opportunities to serve millions of JKN members across the country, while also supporting the Government's healthcare program. Total number of hospitals reached 45 with the opening of 2 new hospitals (in Soreang, Bandung District and Tasikmalaya) in 2022.

SHAREHOLDERS

1.	Board of Directors	21.77%
2.	Board of Commissioners	5.30%
3.	Founder Group (>5%)	10.76%
4.	PT Astra International Tbk (>5%)	7.42%
5.	Public (<5%)	51.57%
6.	Treasury Shares	3.18%

BOARD OF COMMISSIONER

1. Paulus Kusuma Gunawan
2. Husen Sutakaria
3. Sudarsono
4. Darwin Cyril Noerhadi
5. Alexander Steven Rusli *
6. Heridadi *
7. Amit Varma *

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HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idAA	12-May-23	Stable
Pefindo	idAA	2-Jun-22	Stable
Pefindo	idAA-	10-Jun-21	Stable
Pefindo	idAA-	27-Aug-20	Stable

as of June 2023

BOARD OF DIRECTOR

1. Hasmoro
2. Binsar Parasian Simorangkir
3. Yulisar Khiat
4. Aristo Sungkono Setiawidjaja

SWOT Analysis

STRENGTHS

-Strong market position in the hospital industry
-Strong financial profile
-Stable profitability margin

WEAKNESSES

-Tight competition in hospital industry
-Exposure to the risk of changing government regulation

S W O T

-Potential increase of healthcare budget from goverment
-Implementation of standard inpatient class (Kelas Rawat Inap Standar/KRIS)
-The government has prepared a roadmap to accelerate the development of the pharmaceutical industry

OPPORTUNITIES

-Tight competition in hospital industry
-Changing government policy on health regulation

THREATS

AS OF JUNE 2023

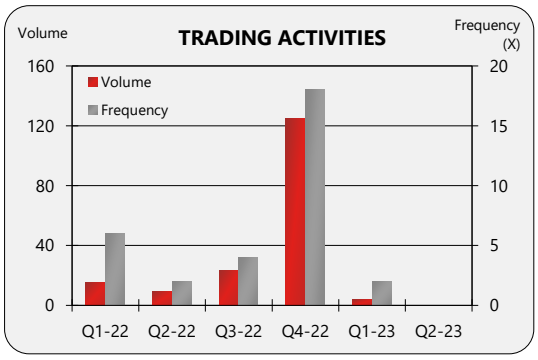
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**HEAL01ACN1** IDA0001100A9	Obligasi Berkelanjutan I Medikaloka Hermina Tahap I Tahun 2020 Seri A	425,500	09-Sep-20	08-Sep-23	3	8.00% Quarterly	08-Sep-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Mega Tbk.	idAA Stable
2.	**HEAL01ACN2** IDA0001249A4	Obligasi Berkelanjutan I Medikaloka Hermina Tahap II Tahun 2022 Seri A	37,000	15-Jul-22	14-Jul-25	3	6.25% Quarterly	15-Oct-22 15-Jan-23 15-Apr-23	PT Bank Mega Tbk.	idAA Stable
3.	**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-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Mega Tbk.	idAA Stable
4.	**HEAL01BCN2** IDA0001249B2	Obligasi Berkelanjutan I Medikaloka Hermina Tahap II Tahun 2022 Seri B	63,000	15-Jul-22	14-Jul-27	5	6.75% Quarterly	15-Oct-22 15-Jan-23 15-Apr-23	PT Bank Mega Tbk.	idAA Stable

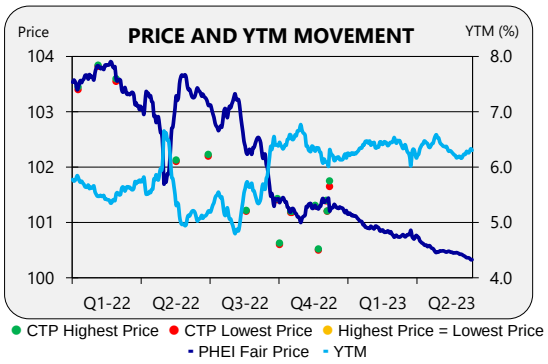
TRADING HIGHLIGHT (Volume in Rp Billion)

HEAL01ACN1

ISIN CODE : IDA0001100A9





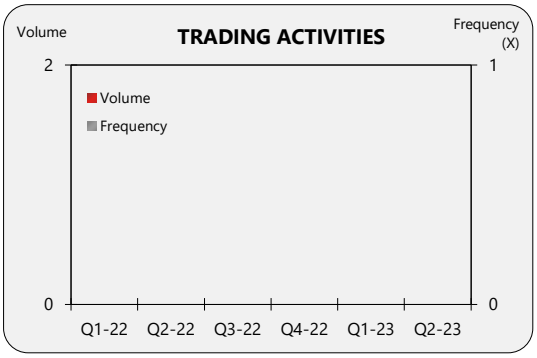


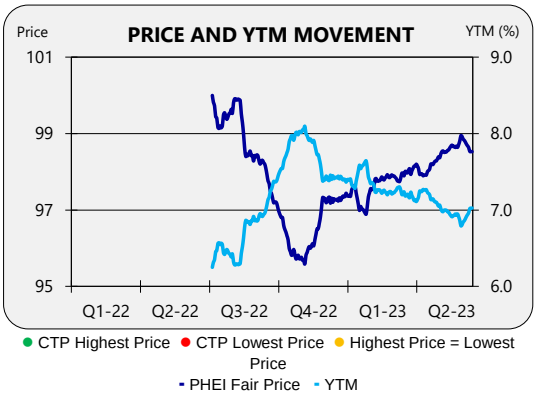
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	15.00	9.00	23.00	125.00	4.00	-
Frequency (X)	6	2	4	18	2	-
Trading days	3	1	2	9	1	-
Turnover Ratio (%)	14.10	8.46	21.62	117.51	3.76	-
CTP Price - High	103.840	102.130	102.230	101.750	99.900	-
Date	04-Feb	30-May	11-Jul	12-Dec	28-Feb	-
CTP Price - Low	103.400	102.100	101.200	100.500	99.870	-
Date	10-Jan	30-May	29-Aug	28-Nov	28-Feb	-
PHEI Fair Price	103.041	103.337	101.413	101.178	100.701	100.327
PHEI Fair Yield (%)	5.7647	5.0876	6.4333	6.2352	6.3085	6.3031
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.346	1.127	0.896	0.664	0.425	0.194
Convexity (yrs)	2.203	1.582	1.038	0.610	0.286	0.085
Sensitivity (%)	0.013	0.011	0.009	0.007	0.004	0.002

HEAL01ACN2

ISIN CODE : IDA0001249A4





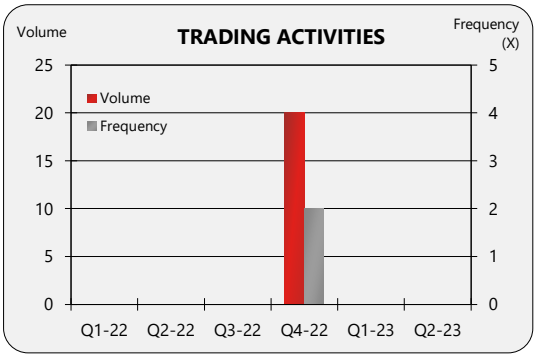


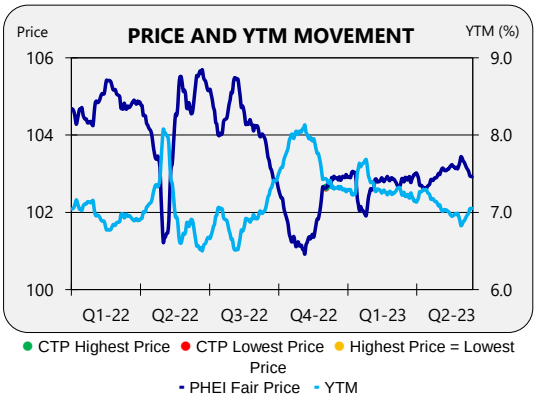
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	97.324	97.356	98.147	98.529
PHEI Fair Yield (%)	-	-	7.3177	7.3999	7.1244	7.0257
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	2.500	2.294	2.084	1.882
Convexity (yrs)	-	-	7.269	6.135	5.086	4.174
Sensitivity (%)	-	-	0.025	0.023	0.021	0.019

HEAL01BCN1

ISIN CODE : IDA0001100B7





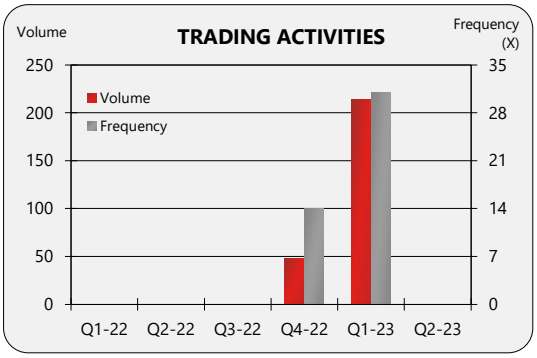


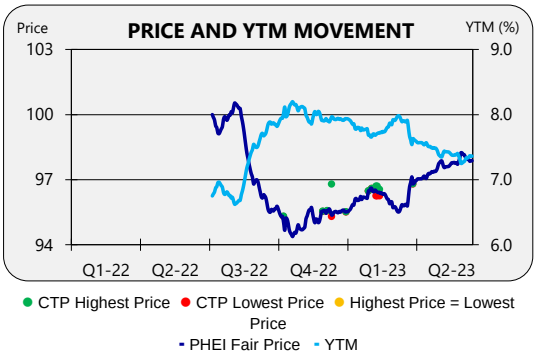
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	20.00	-	-
Frequency (X)	-	-	-	2	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	380.95	-	-
CTP Price - High	-	-	-	102.640	-	-
Date	-	-	-	07-Dec	-	-
CTP Price - Low	-	-	-	102.630	-	-
Date	-	-	-	07-Dec	-	-
PHEI Fair Price	104.825	105.663	102.981	102.905	102.981	102.922
PHEI Fair Yield (%)	6.9028	6.5179	7.3614	7.2991	7.1452	7.0512
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.961	2.780	2.577	2.381	2.180	1.987
Convexity (yrs)	10.263	9.029	7.768	6.640	5.578	4.649
Sensitivity (%)	0.030	0.028	0.026	0.024	0.022	0.020

HEAL01BCN2

ISIN CODE : IDA0001249B2

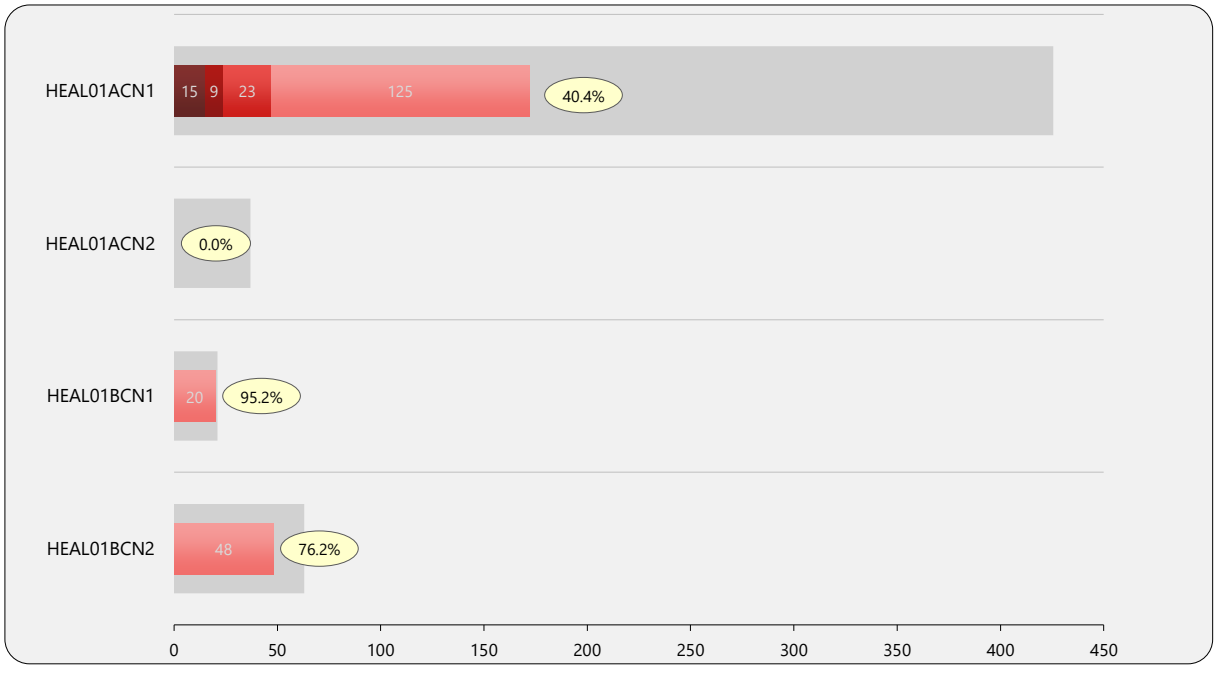






Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	48.00	214.00	-
Frequency (X)	-	-	-	14	31	-
Trading days	-	-	-	4	7	-
Turnover Ratio (%)	-	-	-	304.76	1,359	-
CTP Price - High	-	-	-	96.800	96.815	-
Date	-	-	-	14-Dec	30-Mar	-
CTP Price - Low	-	-	-	95.300	95.510	-
Date	-	-	-	14-Dec	02-Jan	-
PHEI Fair Price	-	-	95.579	95.513	96.834	97.872
PHEI Fair Yield (%)	-	-	7.8658	7.9357	7.6159	7.3616
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	3.978	3.800	3.626	3.459
Convexity (yrs)	-	-	18.646	16.979	15.410	13.979
Sensitivity (%)	-	-	0.040	0.038	0.036	0.035

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



HEAL FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	1,286,518	774,947	-39.76 ▼
Trade Receivables	1,002,458	833,721	-16.83 ▼
Inventories	94,640	100,029	5.69 ▲
Current Assets	2,465,693	1,790,662	-27.38 ▼
Fixed Asset	4,537,601	39,927,495	779.93 ▲
Total Assets	**7,573,090**	**7,591,485**	**0.24** ▲
Current Liabilities	1,617,072	1,710,040	5.75 ▲
Total Liabilities	**3,140,498**	**2,906,012**	**-7.47** ▼
Paid up capital (Shares)	14,890,000,000	14,956,054,669	0.44 ▲
Par Value (Full Amount)	20	20	- ▬
Retained Earnings	1,886,764	2,108,896	11.77 ▲
Total Equity	**4,432,592**	**4,685,473**	**5.71** ▲

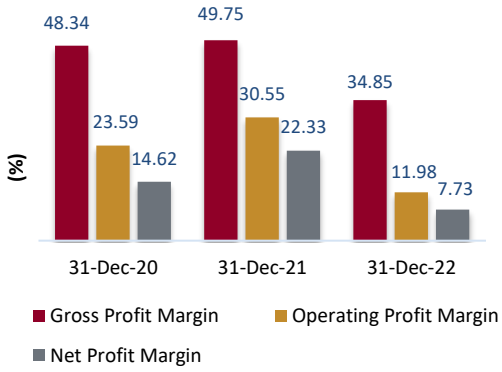
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	**5,869,014**	**4,901,810**	**-16.48** ▼
Operating Profit	1,736,084	516,356	-70.26 ▼
Finance Costs	143,196	139,833	-2.35 ▼
EBT	1,646,493	480,088	-70.84 ▼
Profit for the period	**1,290,641**	**378,773**	**-70.65** ▼
Comprehensive Income	1,295,452	390,298	-69.87 ▼
Comprehensive attributable	**1,002,258**	**308,796**	**-69.19** ▼

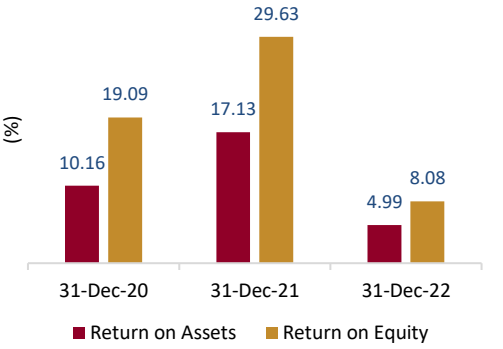
	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	-252,916	-158,604	37.29 ▲
Cash Flow from Investing Activities	-1,181,479	-1,220,705	-3.32 ▼
Cash Flow from Operating Activities	1,856,336	867,738	-53.26 ▼

Peer Group

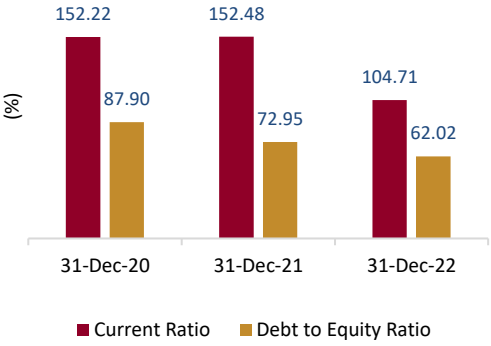
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Medikaloka Hermina Tbk	4,902	378.77	7.73
2.	PT Sejahteraraya Anugrahjaya Tbk.	1,934	-44.19	-2.28
3.	PT Pyridam Farma Tbk	715	275.47	38.50

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	48.34	49.75	34.85
Operating Profit Margin (%)	23.59	30.55	11.98
Net Profit Margin (%)	14.62	22.33	7.73
Return on Assets (%)	10.16	17.13	4.99
Return on Equity (%)	19.09	29.63	8.08
Current Ratio (%)	152.22	152.48	104.71
Debt to Equity Ratio (%)	87.90	72.95	62.02
Cash Flow/Debt (%)	37.89	58.01	29.86

PT Hino Finance Indonesia

Sector	**Financials**
Sub Sector	**Financing Service**
Website	**www.hinofinance.co.id**
Corp Secretary	**Anastasia Saraswati**
Corp Sec Email	**corporate.secretary@hinofinance.co.id**

PT Hino Finance Indonesia is a company which was established under a joint venture agreement among Hino Motors Ltd., PT Indomobil Multi Jasa Tbk., and Summit Global Auto Management B.V. (a part of Sumitomo Corporation) in July 2014. The Company is a specialist financing company for commercial vehicles especially the brand Hino to support the sales of Hino product in Indonesia through the provision of financing solutions such as financing lease, purchase and leaseback, and other products according to the Articles of Association of the Company and customers' needs.

The Company has a Vision To become the foremost, sustainable, and innovative financial partner for Hino, and to satisfy all stakeholders, and to be committed to a set of values which stand as the pillars of HFI and serve as a guidance for all HFI employees in performing their duties.

SHAREHOLDERS

1. Hino Motors. Ltd 40.00%
2. PT Indomobil Multi Jasa Tbk 40.00%
3. Summit Global Auto Management B.V. 20.00%

BOARD OF COMMISSIONER

1. Jusak Kertowidjojo
2. Shinichi Sato
3. Masato Uchida
4. Masataka Takanishi
5. Stephanus Fransciscus Sutjipto Budiman *
6. S. Ismail Tjitrabudi *

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HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Fitch Rating Indonesia	AAA(idn)	19-Sep-21	Stable
Fitch Rating Indonesia	AAA(idn)	15-Oct-20	Stable

as of June 2023

BOARD OF DIRECTOR

1. Hajime Kawamura
2. Agus Susanto Darmadhi
3. Anita Kumala Siswady
4. Budi Arifianto Wibisana
5. Taiki Onoue
6. Markus Hotma Febrianto Panjaitan
7. Antonius Trisnadi Bayu Putra

SWOT Analysis

STRENGTHS
-Very strong profitability
-Strong support from parent business, Toyota Motor Corporation
-Asset profile above the industry's average

WEAKNESSES
-Increasing risk profile
-Moderate profitability
-Moderate leverage profile

OPPORTUNITIES
-Domestic economic recovery prospect
-Digital strategy implementation with online financing
-Domestic automotive industry recovery
-Opportunity to expand the line of businesses

THREATS
-Uncertainty in global economic condition
-Tight competition in the industry
-Tighter financial condition

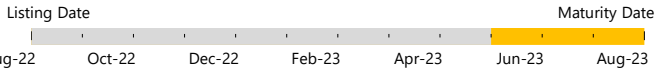
AS OF JUNE 2023

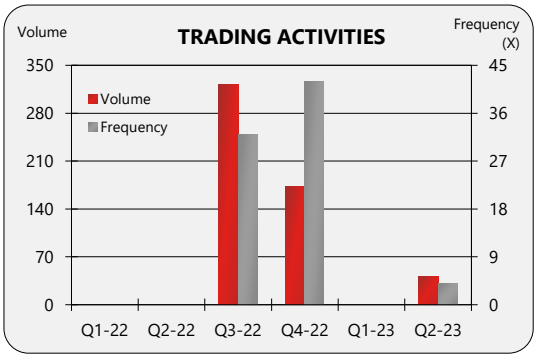
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**HIFI01A** IDA0001272A6	Obligasi I Hino Finance Indonesia Tahun 2022 Seri A	175,000	10-Aug-22	19-Aug-23	1	4.50% Quarterly	- 09-Nov-22 09-Feb-23 09-May-23	PT Bank Mega Tbk.	AAA(idn) Stable
2.	**HIFI01B** IDA0001272B4	Obligasi I Hino Finance Indonesia Tahun 2022 Seri B	525,000	10-Aug-22	09-Aug-25	3	7.00% Quarterly	- 09-Nov-22 09-Feb-23 09-May-23	PT Bank Mega Tbk.	AAA(idn) Stable

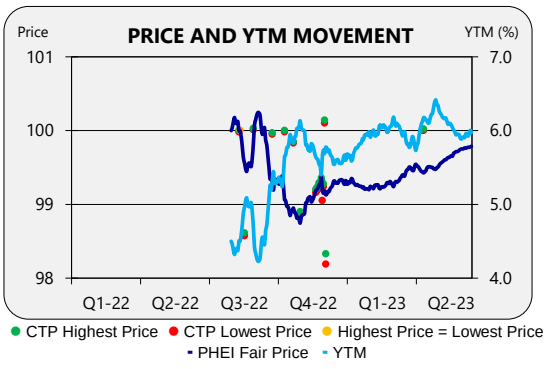
TRADING HIGHLIGHT (Volume in Rp Billion)

HIFI01A

ISIN CODE : IDA0001272A6





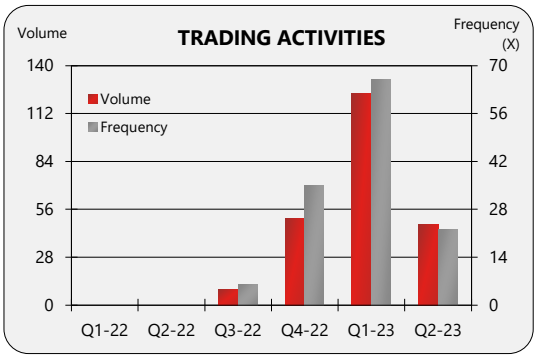


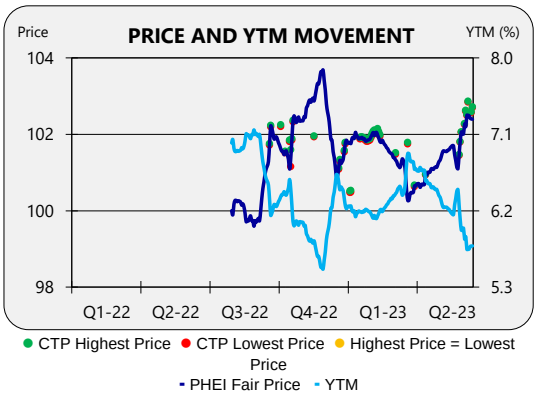
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	322.00	173.00	-	42.00
Frequency (X)	-	-	32	42	-	4
Trading days	-	-	6	12	-	2
Turnover Ratio (%)	-	-	736.00	395.43	-	96.00
CTP Price - High	-	-	100.030	100.140	-	100.020
Date	-	-	07-Sep	06-Dec	-	14-Apr
CTP Price - Low	-	-	98.570	98.190	-	100.000
Date	-	-	26-Aug	07-Dec	-	14-Apr
PHEI Fair Price	-	-	99.293	99.273	99.460	99.788
PHEI Fair Yield (%)	-	-	5.3204	5.6683	5.8859	5.9732
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	0.858	0.619	0.375	0.142
Convexity (yrs)	-	-	0.957	0.539	0.234	0.055
Sensitivity (%)	-	-	0.009	0.006	0.004	0.001

HIFI01B

ISIN CODE : IDA0001272B4

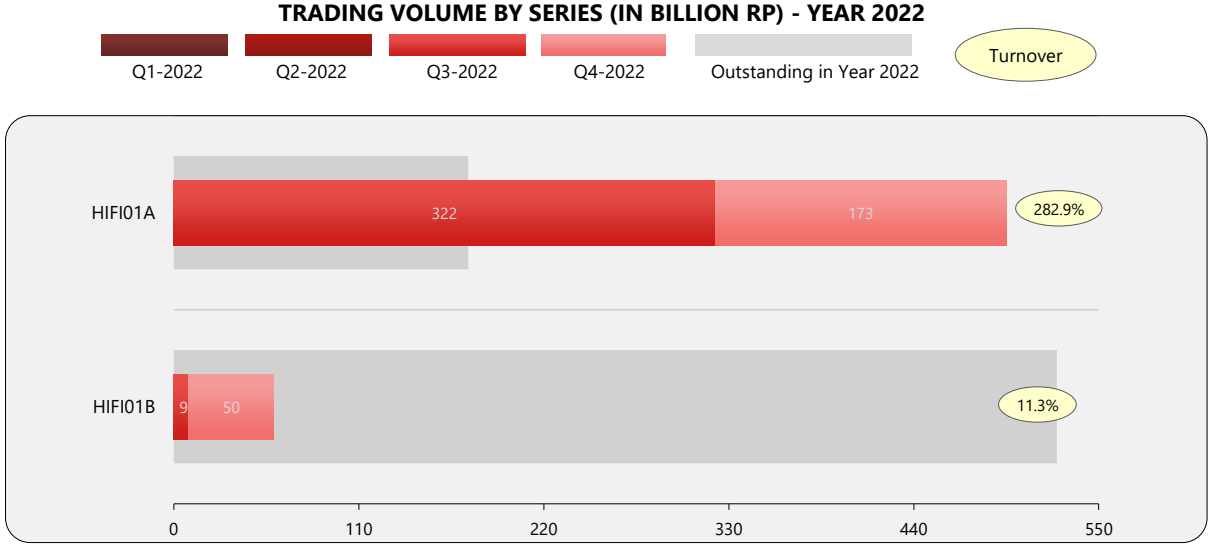
Listing Date: Aug-22 | Maturity Date: Feb-23 | Aug-23 | Feb-24 | Aug-24 | Feb-25 | Aug-25





Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	9.00	50.40	123.90	47.00
Frequency (X)	-	-	6	35	66	22
Trading days	-	-	2	11	22	10
Turnover Ratio (%)	-	-	6.86	38.40	94.40	35.81
CTP Price - High	-	-	102.240	102.370	102.150	102.870
Date	-	-	28-Sep	26-Oct	10-Feb	21-Jun
CTP Price - Low	-	-	101.720	101.090	100.480	100.940
Date	-	-	27-Sep	22-Dec	05-Jan	17-Apr
PHEI Fair Price	-	-	102.033	101.770	100.650	102.398
PHEI Fair Yield (%)	-	-	6.2168	6.2578	6.6892	5.7863
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	2.554	2.349	2.136	1.942
Convexity (yrs)	-	-	7.582	6.432	5.339	4.433
Sensitivity (%)	-	-	0.026	0.023	0.021	0.019

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022

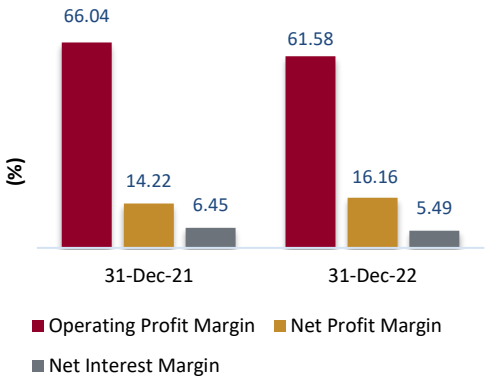


HIFI FINANCIAL HIGHLIGHT

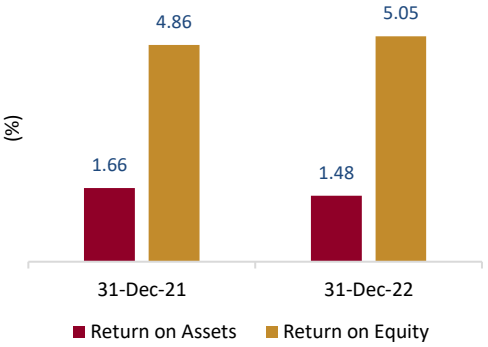
Financial Statements

BALANCE SHEETS	Dec-2021	Dec-2022	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash and Cash Equivalents Cash Flows, end of the period	396,149	368,537	-6.97 ▼
Consumer Financing Receivables	-	-	- ▪
Fixed Asset	4,506	179,278	3,878.5 ▲
Total Assets	**3,492,025**	**4,373,049**	**25.23** ▲
Bonds	-	696,432	- ▲
Fund Borrowings	2,073,457	2,232,223	7.66 ▲
Total Liabilities	**2,302,705**	**3,094,835**	**34.40** ▲
Paid up Capital (Shares)	1,000,000	1,000,000	- ▪
Par Value (Full Amount)	1,000,000	1,000,000	- ▪
Retained Earnings	226,610	291,219	28.51 ▲
Total Equity	1,189,320	1,278,215	7.47 ▲

PROFITABILITY RATIOS

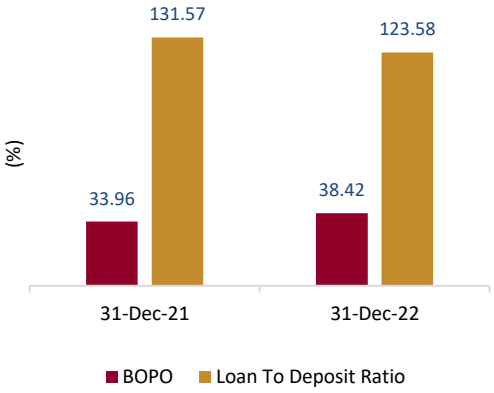


INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**394,869**	**389,597**	**-1.34** ▼
Interest Expenses	183,863	168,225	-8.51 ▼
EBT	**73,773**	**86,083**	**16.69** ▲
Tax	-15,941	-21,474	-34.71 ▼
Profit for the period	**57,832**	**64,609**	**11.72** ▲
Comprehensive Income	80,870	88,894	9.92 ▲
Comprehensive attributable	**80,870**	**88,894**	**9.92** ▲



CASH FLOW			
	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	-1,135,867	688,496	160.61 ▲
Cash Flow from Investing Activities	-1,780	-7,717	-333.45 ▼
Cash Flow from Operating Activities	550,968	-708,432	-228.58 ▼

LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT CIMB Niaga Auto Finance	1,130	329.84	29.19
2.	Indonesia Infrastructure Finance	1,119	82.98	7.42
3.	PT Maybank Indonesia Finance	978	440.46	45.05
4.	PT BRI Multifinance Indonesia	863	83.84	9.72
5.	PT Hino Finance Indonesia	390	64.61	16.58

Financial Ratios

Periode Ending	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	66.04	61.58
Net Profit Margin (%)	14.22	16.16
Net Interest Margin (%)	6.45	5.49
Return on Assets (%)	1.66	1.48
Return on Equity (%)	4.86	5.05
BOPO (%)	33.96	38.42
Loan to Deposit Ratio (%)	131.57	123.58
Cash Flow / Debt (%)	23.96	-22.89
Interest Coverage Ratio (x)	140.12	151.17

HRTA

PT Hartadinata Abadi Tbk

Sector	**Consumer Cyclicals**
Sub Sector	**Apparel & Luxury Goods**
Website	**www.hartadinata.com**
Corp Secretary	**Ong Deny**
Corp Sec Email	**corsec@hartadinata.com**

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 company (Tbk), Hartadinata has become a pioneer in the country's gold manufacturing industry with its philosophy " From the heart for true beauty", which put forward a commitment to always serving the best not only for the customers, but also for all stakeholders.

Hartadinata developed its special competitiveness through 4 manufacturers that produce the high quality jewellery and distribution network that covers huge domestic market through grocery, another gold jewellery store, franchising & Hartadinata's retails. Hartadinata retails network known as 4 brands, that are Hartadinata Abadi Store, Aurum Collection Center (ACC), Claudia Perfect Jewellery, and Celine Jewellery. 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	71.00%
2.	PT Asabri (Persero)	0.29%
3.	Fendy Wijaya (Commissioner)	0.37%
4.	Board of Directors	0.14%
5.	Public	28.20%

BOARD OF COMMISSIONER

1. Ferriyady Hartadinata
2. Fendy Wijaya
3. Drs. Suprihadi Usman *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idA-	5-Oct-21	Stable
Pefindo	idA-	9-Oct-20	Stable
Pefindo	idA-	4-Oct-19	Stable
Pefindo	idA-	9-Jul-19	Stable
Pefindo	idA-	15-Apr-19	Stable

as of June 2023

BOARD OF DIRECTOR

1. Sandra Sunanto
2. Ong Deny
3. Cuncun Muliawan

SWOT Analysis

STRENGTHS
-Integrated business model
-Well diversifies distribution channel
-Ample production capacity

WEAKNESSES
-Moderate capital structure
-High need for working capital

S W O T

-Stable domestic demand for gold jewelry
-Economic recovery prospect

OPPORTUNITIES

-Uncertainty in global economic condition
-Business competition risk

THREATS

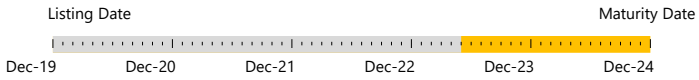
AS OF JUNE 2023

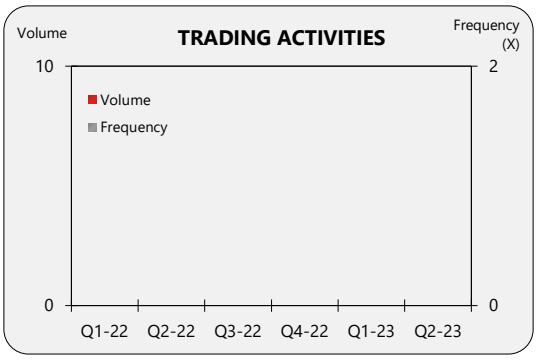
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**HRTA01CN1** IDA000103709	Obligasi Berkelanjutan I Hartadinata Abadi Tahap I Tahun 2019	600,000	20-Dec-19	19-Dec-24	5	11.00% Quarterly	19-Sep-22 19-Dec-22 19-Mar-23 19-Jun-23	PT Bank Mega Tbk.	idA- Stable

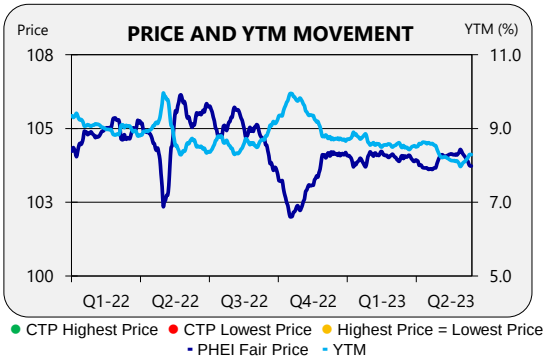
TRADING HIGHLIGHT (Volume in Rp Billion)

HRTA01CN1

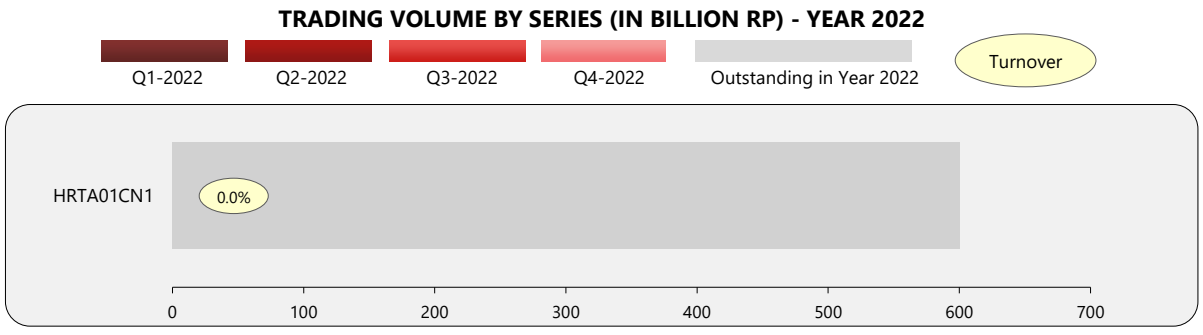
ISIN CODE : IDA000103709







Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	105.193	105.531	103.731	104.119	103.890	103.728
PHEI Fair Yield (%)	8.8173	8.4920	9.1224	8.7001	8.5226	8.2916
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.336	2.152	1.953	1.758	1.552	1.355
Convexity (yrs)	6.484	5.507	4.551	3.702	2.911	2.243
Sensitivity (%)	0.023	0.022	0.020	0.018	0.016	0.014



HRTA FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2021	Dec-2022	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	62,477	106,023	69.70 ▲
Trade Receivables	1,032,091	805,096	-21.99 ▼
Inventories	1,915,562	2,339,718	22.14 ▲
Current Assets	3,300,517	3,574,044	8.29 ▲
Fixed Asset	141,372	1,718,682	1,115.71 ▲
Total Assets	**3,478,074**	**3,849,087**	**10.67** ▲
Current Liabilities	708,362	951,483	34.32 ▲
Total Liabilities	**1,962,522**	**2,126,513**	**8.36** ▲
Paid up capital (Shares)	4,605,262,400	4,605,262,400	- ▬
Par Value (Full Amount)	100	100	- ▬
Retained Earnings	846,542	1,053,132	24.40 ▲
Total Equity	**1,515,552**	**1,722,573**	**13.66** ▲

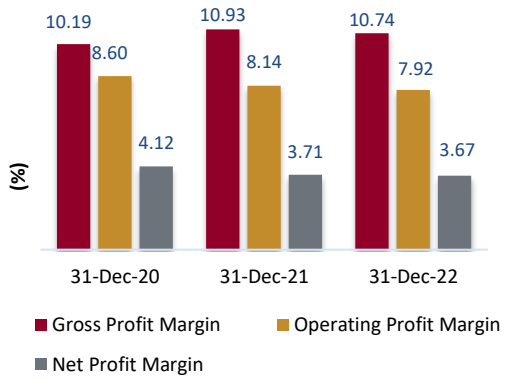
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**5,237,905**	**6,918,454**	**32.08** ▲
Operating Profit	425,725	548,098	28.74 ▲
Finance Costs	178,872	225,249	25.93 ▲
EBT	248,165	326,183	31.44 ▲
Profit for the period	**194,432**	**254,128**	**30.70** ▲
Comprehensive Income	194,861	253,253	29.97 ▲
Comprehensive attributable	**194,405**	**252,643**	**29.96** ▲

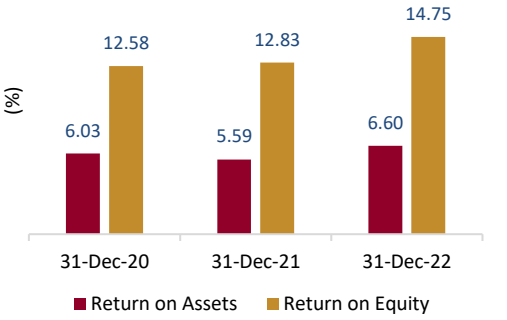
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	434,546	96,891	**-77.70** ▼
Cash Flow from Investing Activities	-23,913	-84,581	**-253.70** ▼
Cash Flow from Operating Activities	-398,560	31,236	**107.84** ▲

Peer Group

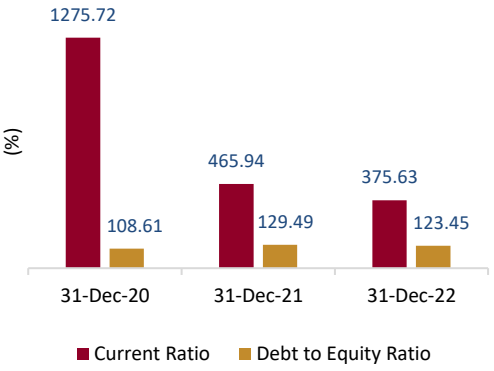
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Integra Indocabinet Tbk.	4,527	177.12	3.91
2.	PT Hartadinata Abadi Tbk.	6,918	254.13	3.67
3.	PT Tiphone Mobile Indonesia Tbk.	2,770	-330.57	-11.94
4.	PT Pembangunan Jaya Ancol Tbk.	958	152.50	15.92

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	10.19	10.93	10.74
Operating Profit Margin (%)	8.60	8.14	7.92
Net Profit Margin (%)	4.12	3.71	3.67
Return on Assets (%)	6.03	5.59	6.60
Return on Equity (%)	12.58	12.83	14.75
Current Ratio (%)	1275.72	465.94	375.63
Debt to Equity Ratio (%)	108.61	129.49	123.45
Cash Flow/Debt (%)	-43.89	-20.31	1.47

PT Indonesia Infrastructure Finance

Sector	**Financials**
Sub Sector	**Financing Service**
Website	**www.iif.co.id**
Corp Secretary	**Nastantio W. Hadi**
Corp Sec Email	**corsec@iif.co.id**

PT Indonesia Infrastruture Finance was established on January 15, 2010. As a non-bank financial institution that is professionally managed and has an investment focus on financing commercially viable infrastructure projects, the Company offers a spectrum of innovative products to meet the growing needs of the national infrastructure financing market, both fund-based such as long-term loans, and nonfundbased products such as credit enhancement and other services related to infrastructure projects.

IIF's purpose is to be a catalyst to accelerate and to improve private participation in infrastructure development in Indonesia. IIF provides fund based products such as long-term loan and non-fund based product such as guarantees, and other services relating to infrastructure projects.

Supported by the strong capitalization from the shareholders as well as long-term subordinated loans from the World Bank and the Asian Development Bank, IIF has a very sound basis to provide solutions for financing infrastructure development in Indonesia.

SHAREHOLDERS

1. PT Sarana Multi Infrastruktur (Persero) 30.00%
2. Asian Development Bank 19.99%
3. International Finance Corporation 19.99%
4. DEG - Deutsche Investitions-und Entwicklungsgesellschaft mbH 15.12%
5. Sumitomo Mitsui Banking Corporation 14.90%

BOARD OF COMMISSIONER

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

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idAAA	2-Aug-23	Stable
Fitch Ratings Indonesia	AAA(idn)	7-Feb-23	Stable
Pefindo	idAAA	12-Oct-22	Stable
Fitch Rating Indonesia	AAA(idn)	14-Feb-22	Stable
Pefindo	idAAA	5-Oct-21	Stable

as of June 2023

BOARD OF DIRECTOR

1. Reynaldi Hermansjah
2. I Made Wiracita Tantra
3. Yanindya Bayu Wirawan
4. Muhammad Ramadhan
5. Rizki Pribadi Hasan

SWOT Analysis

STRENGTHS
-Strong support from its shareholders
-Strong presence in infrastructure financing segment
-Above average capitalization
-Strong liquidity and financial flexibility

WEAKNESSES
-Concentrated financing profile
-Limited feasible infrastructure projects

S W O T

-Infrastructure as government's one of the top priorities
-Domestic economic recovery prospect
-Procurement of renewable energy infrastructure projects
-National capital city development project (IKN)

OPPORTUNITIES

-Uncertainty in global economic condition
-Potential increase in interest rate
-Tighter financial condition

THREATS

AS OF JUNE 2023

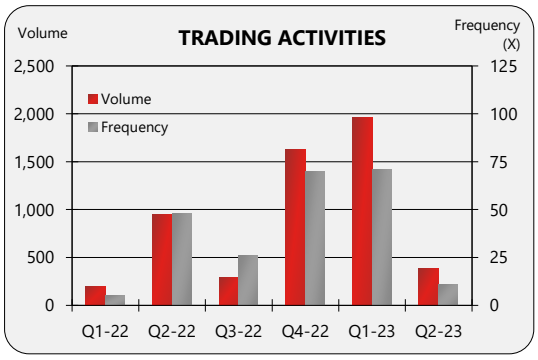
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**IIFF01BCN2** IDA0001113B0	Obligasi Berkelanjutan I Indonesia Infrastructure Finance Tahap II Tahun 2020 Seri B	810,000	22-Oct-20	21-Oct-23	3	6.65% Quarterly	21-Jul-22 21-Oct-22 21-Jan-23 21-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
2.	**IIFF01C** IDA0000751C6	Obligasi I Indonesia Infrastructure Finance Tahun 2016 Seri C	425,000	20-Jul-16	19-Jul-23	7	9.00% Quarterly	19-Jul-22 19-Oct-22 19-Jan-23 19-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk.	AAA(idn) Stable
3.	**IIFF01CCN1** IDA0001041C1	Obligasi Berkelanjutan I Indonesia Infrastructure Finance Tahap I Tahun 2019 Seri C	163,000	19-Dec-19	18-Dec-24	5	7.90% Quarterly	18-Sep-22 18-Dec-22 18-Mar-23 18-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
4.	**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-22 21-Oct-22 21-Jan-23 21-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable

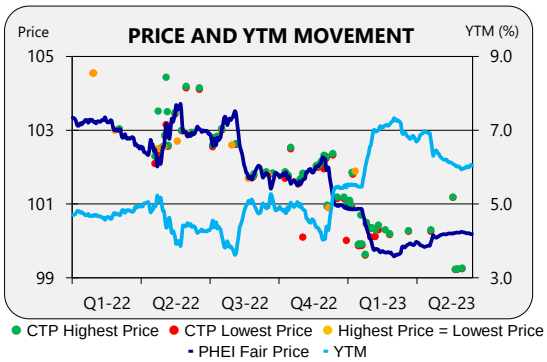
TRADING HIGHLIGHT (Volume in Rp Billion)

IIFF01BCN2

ISIN CODE : IDA0001113B0



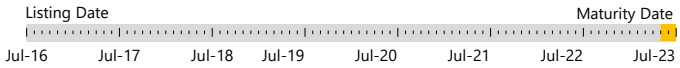


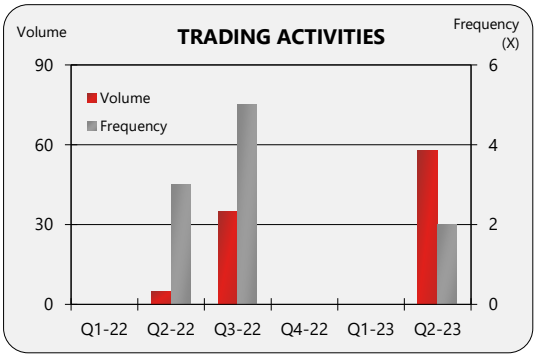


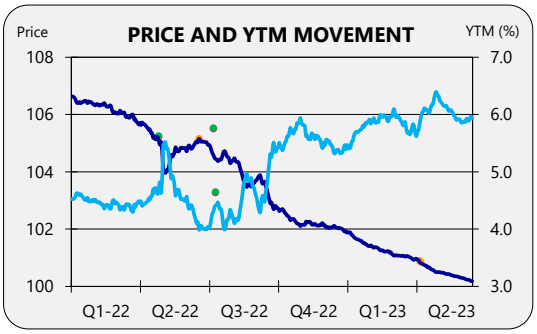
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	200.00	947.00	287.50	1,624	1,962	390.00
Frequency (X)	5	48	26	70	71	11
Trading days	4	17	12	22	21	5
Turnover Ratio (%)	98.77	467.65	141.98	802.02	969.09	192.59
CTP Price - High	104.550	104.440	103.050	102.540	101.890	101.190
Date	28-Jan	13-May	27-Jul	24-Oct	12-Jan	31-May
CTP Price - Low	103.000	102.100	101.700	100.100	98.700	99.220
Date	25-Feb	21-Apr	31-Aug	08-Nov	24-Feb	06-Jun
PHEI Fair Price	102.503	103.007	101.591	100.891	99.893	100.187
PHEI Fair Yield (%)	4.9573	4.2729	5.0948	5.5124	6.8075	6.0405
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.455	1.236	1.006	0.774	0.534	0.308
Convexity (yrs)	2.558	1.884	1.287	0.802	0.422	0.172
Sensitivity (%)	0.015	0.012	0.010	0.008	0.005	0.003

IIFF01C

ISIN CODE : IDA0000751C6







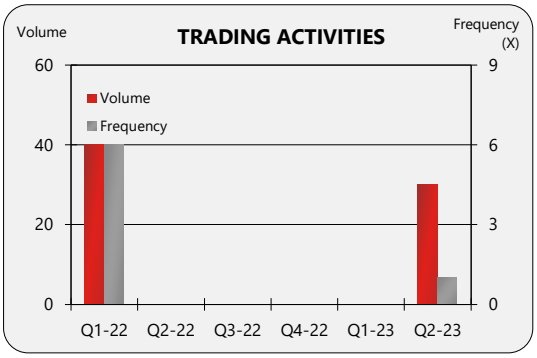
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

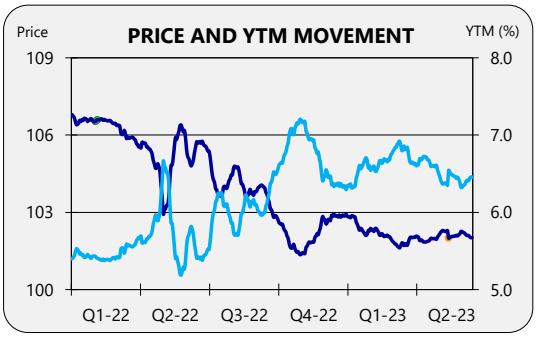
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	5.00	35.00	-	-	58.00
Frequency (X)	-	3	5	-	-	2
Trading days	-	2	2	-	-	2
Turnover Ratio (%)	-	4.71	32.94	-	-	54.59
CTP Price - High	-	105.240	105.520	-	-	100.880
Date	-	27-Apr	18-Jul	-	-	10-Apr
CTP Price - Low	-	105.150	103.270	-	-	100.850
Date	-	29-Jun	20-Jul	-	-	11-Apr
PHEI Fair Price	105.649	105.106	102.820	101.908	100.927	100.182
PHEI Fair Yield (%)	4.4896	4.0200	5.3836	5.4681	5.7970	5.9367
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.209	0.991	0.761	0.529	0.290	0.060
Convexity (yrs)	1.825	1.263	0.783	0.417	0.157	0.018
Sensitivity (%)	0.012	0.010	0.008	0.005	0.003	0.001

IIFF01CCN1

ISIN CODE : IDA0001041C1







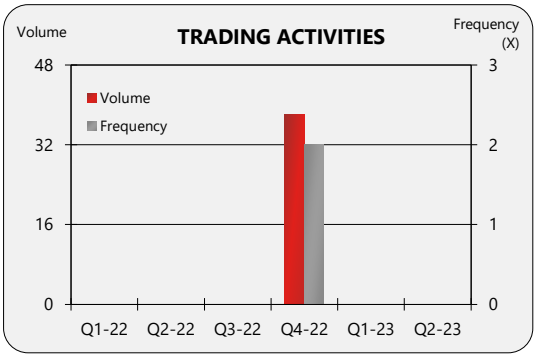
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

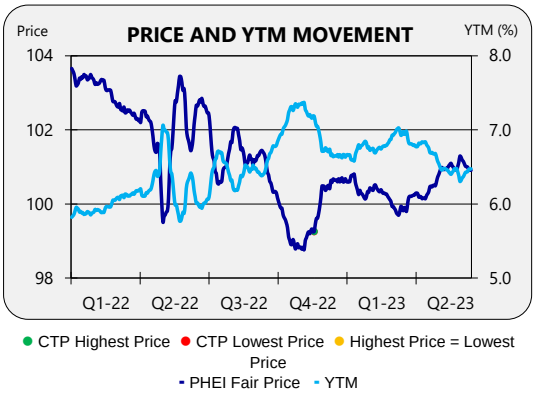
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	40.00	-	-	-	-	30.00
Frequency (X)	6	-	-	-	-	1
Trading days	2	-	-	-	-	1
Turnover Ratio (%)	98.16	-	-	-	-	73.62
CTP Price - High	106.600	-	-	-	-	102.000
Date	04-Feb	-	-	-	-	25-May
CTP Price - Low	106.520	-	-	-	-	102.000
Date	02-Feb	-	-	-	-	25-May
PHEI Fair Price	105.538	105.748	102.970	102.866	102.035	102.017
PHEI Fair Yield (%)	5.6765	5.3949	6.4502	6.3375	6.6211	6.4547
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.436	2.237	2.020	1.810	1.590	1.383
Convexity (yrs)	6.897	5.826	4.780	3.862	3.014	2.310
Sensitivity (%)	0.024	0.022	0.020	0.018	0.016	0.014

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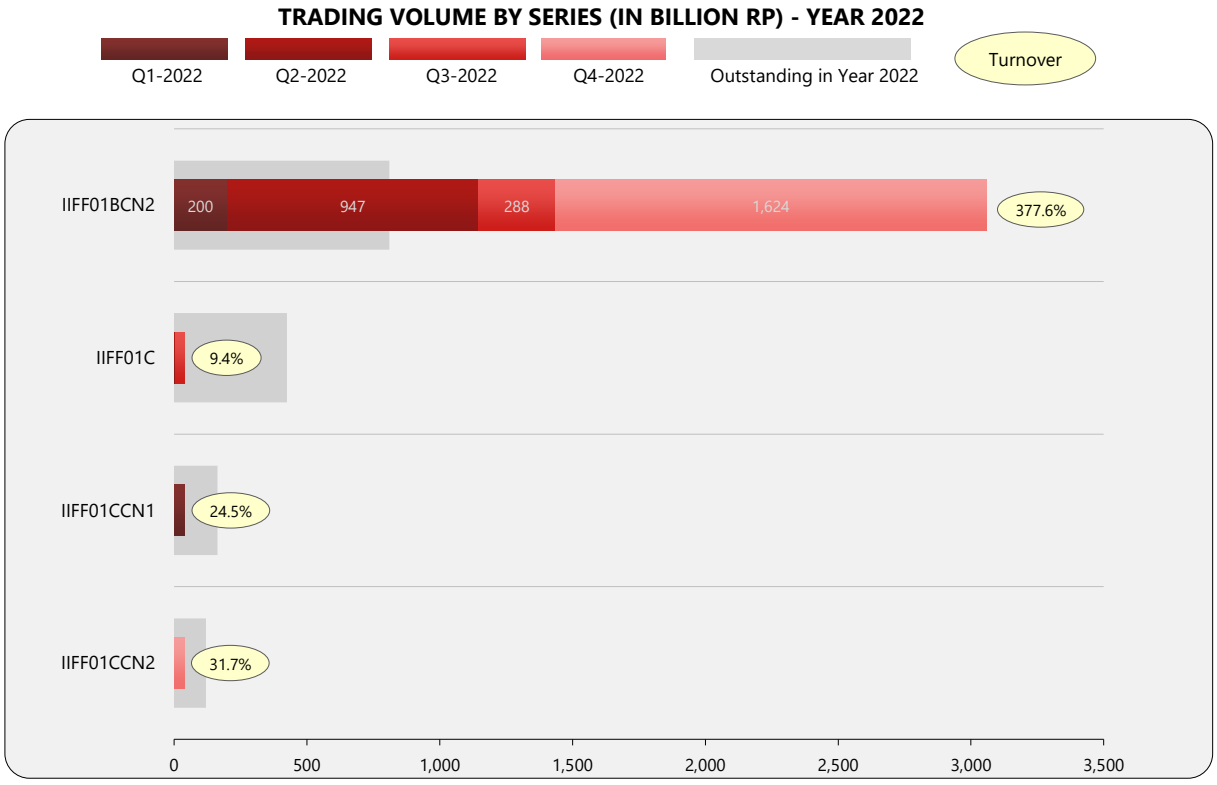
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Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	38.00	-	-
Frequency (X)	-	-	-	2	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	126.67	-	-
CTP Price - High	-	-	-	99.260	-	-
Date	-	-	-	23-Nov	-	-
CTP Price - Low	-	-	-	99.250	-	-
Date	-	-	-	23-Nov	-	-
PHEI Fair Price	102.249	102.808	100.452	100.603	100.236	100.908
PHEI Fair Yield (%)	6.1844	5.9577	6.7343	6.6619	6.7896	6.4737
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.100	2.911	2.703	2.503	2.295	2.101
Convexity (yrs)	11.182	9.853	8.512	7.310	6.165	5.182
Sensitivity (%)	0.031	0.029	0.027	0.025	0.023	0.021



IIFF FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2021	Dec-2022	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	1,352,435	923,740	-31.70 ▼
Consumer Financing Receivables	-	-	- ▪
Fixed Asset	257,253	1,778,606	591 ▲
Total Assets	**14,551,127**	**16,498,452**	**13.38** ▲
Bonds	4,029,707	3,883,838	-3.62 ▼
Fund Borrowings	3,748,292	5,270,858	40.62 ▲
Total Liabilities	**12,329,619**	**14,196,371**	**15.14** ▲
Paid up Capital (Shares)	2,000,000	2,000,000	- ▪
Par Value (Full Amount)	1,000,000	1,000,000	- ▪
Retained Earnings	226,816	293,547	29.42 ▲
Total Equity	2,221,508	2,302,081	3.63 ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**932,710**	**1,118,933**	**19.97** ▲
Interest Expenses	645,242	679,626	5.33 ▲
EBT	**77,772**	**100,742**	**29.54** ▲
Tax	-24,745	-17,761	28.22 ▲
Profit for the period	**53,027**	**82,981**	**56.49** ▲
Comprehensive Income	41,248	96,481	133.90 ▲
Comprehensive attributable	**41,248**	**96,481**	**133.90** ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	-212,619	1,244,806	685.46 ▲
Cash Flow from Investing Activities	337,333	-2,755	-100.82 ▼
Cash Flow from Operating Activities	-847,901	-1,682,559	-98.44 ▼

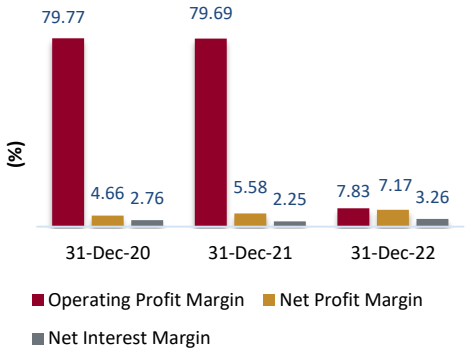
Peer Group

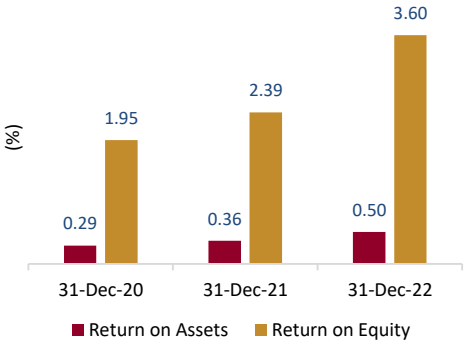
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT CIMB Niaga Auto Finance	1,130	329.84	29.19
2.	Indonesia Infrastructure Finance	1,119	82.98	7.42
3.	PT Maybank Indonesia Finance	978	440.46	45.05
4.	PT BRI Multifinance Indonesia	863	83.84	9.72
5.	PT Hino Finance Indonesia	390	64.61	16.58

Financial Ratios

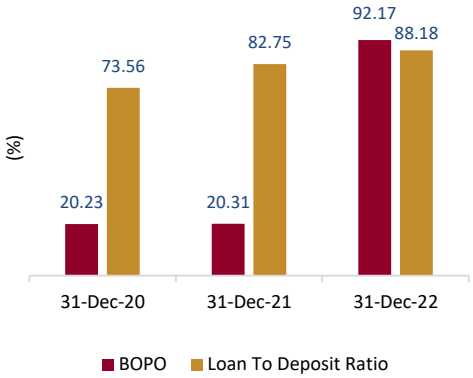
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	79.77	79.69	7.83
Net Profit Margin (%)	4.66	5.58	7.17
Net Interest Margin (%)	2.76	2.25	3.26
Return on Assets (%)	0.29	0.36	0.50
Return on Equity (%)	1.95	2.39	3.60
BOPO (%)	20.23	20.31	92.17
Loan to Deposit Ratio (%)	73.56	82.75	88.18
Cash Flow / Debt (%)	-22.60	-6.88	-11.85
Interest Coverage Ratio (x)	111.77	112.05	114.82

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PT Indomobil Finance Indonesia

Sector	**Financials**
Sub Sector	**Financing Service**
Website	**www.indomobilfinance.com**
Corp Secretary	**Wasistyo Adi Saras Putro**
Corp Sec Email	**corporate.secretary@indomobilfinance.com**

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. Within four years (2009-2012), the Company had carried out various business expansions by launching new financing "products" financing for the commercial vehicle sector, expanding the range of financing demand services for heavy equipment, machinery, and others by capitalizing on the momentum of growth in the mining industry and commodities.

In line with rapid developments of technology, the Company also continues to innovate by launching new financing product supported by a mobile application named Microfinancing in 2017. This application offers various conveniences for the Company's business partners, especially in using the facility plafond provided and helping debtors to monitor remaining limit, total outstanding loans, as well as interest on maturing loans.

SHAREHOLDERS

1. PT Indomobil Multi Jasa Tbk (IMJ) 99.91%
2. PT IMG Sejahtera Langgeng 0.09%

BOARD OF COMMISSIONER

1. Jusak Kertowidjojo
2. Gunawan
3. Triyana Iskandarsjah *

independen

BOARD OF DIRECTOR

1. Edy Handojo Santoso
2. Paulus A. Larosa
3. Sifra Viona Tjahjono

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idA+	8-Mar-23	Stable
Pefindo	idA+	14-Apr-22	Stable
Pefindo	idA	11-Feb-21	Stable
Pefindo	idA	18-Feb-20	Stable
Pefindo	idA	12-Mar-19	Stable

as of June 2023

SWOT Analysis

STRENGTHS

-Strong business synergy with Indomobil Group
-Strong asset-liability management profile
-Well-diversified business portfolio

WEAKNESSES

-Moderate asset quality indicators
-Moderate profitability

OPPORTUNITIES

-Opportunity to expand the line of businesses
-the increasing growth domestic automotive industry
-Distributing electrification-based vehicle financing
-Potential revenue from growing business diversification

THREATS

-Uncertainty in global economic condition
-Tight competition in the industry
-Improving mass transportation infrastructure in Greater Jakarta area
-Tighter financial condition

AS OF JUNE 2023

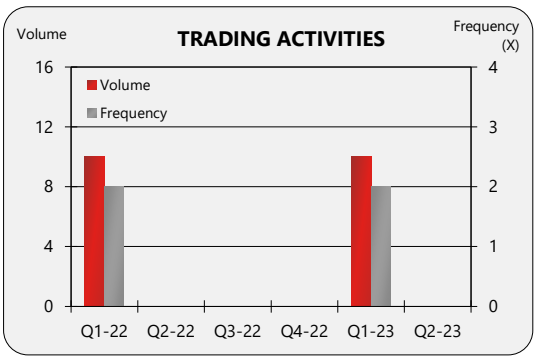
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**IMFI04BCN1** IDA0001083B5	Obligasi Berkelanjutan IV Indomobil Finance Indonesia Tahap I Tahun 2020 Seri B	17,000	05-Aug-20	04-Aug-23	3	9.55% Quarterly	04-Aug-22 04-Nov-22 04-Feb-23 04-May-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idA+ Stable
2.	**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-22 04-Nov-22 04-Feb-23 04-May-23	PT Bank Rakyat Indonesia (Persero) Tbk	idA+ Stable
3.	**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-22 19-Nov-22 19-Feb-23 19-May-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idA+ Stable
4.	**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-22 19-Nov-22 19-Feb-23 19-May-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idA+ Stable
5.	**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-22 25-Dec-22 25-Mar-23 25-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk	idA+ Stable
6.	**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-22 25-Dec-22 25-Mar-23 25-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk	idA+ Stable
7.	**IMFI05ACN1** IDA0001254A4	Obligasi Berkelanjutan V Indomobil Finance Dengan Tingkat Bunga Tetap Tahap I Tahun 2022 Seri A	500,000	11-Jul-22	18-Jul-23	1	4.60% Quarterly	- 08-Oct-22 08-Jan-23 08-Apr-23	PT Bank Mega Tbk.	idA+ Stable
8.	**IMFI05BCN1** IDA0001254B2	Obligasi Berkelanjutan V Indomobil Finance Dengan Tingkat Bunga Tetap Tahap I Tahun 2022 Seri B	100,000	11-Jul-22	08-Jul-27	5	7.60% Quarterly	- 08-Oct-22 08-Jan-23 08-Apr-23	PT Bank Mega Tbk.	idA+ Stable
9.	**IMFI05ACN2** IDA0001313A8	Obligasi Berkelanjutan V Indomobil Finance Dengan Tingkat Bunga Tetap Tahap II Tahun 2023 Seri A	918,000	29-Mar-23	08-Apr-24	1	6.25% Quarterly	- - - 28-Jun-23	PT Bank Mega Tbk.	idA+ Stable
10.	**IMFI05BCN2** IDA0001313B6	Obligasi Berkelanjutan V Indomobil Finance Dengan Tingkat Bunga Tetap Tahap II Tahun 2023 Seri B	279,585	29-Mar-23	28-Mar-26	3	7.50% Quarterly	- - - 28-Jun-23	PT Bank Mega Tbk.	idA+ Stable
11.	**IMFI05CCN2** IDA0001313C4	Obligasi Berkelanjutan V Indomobil Finance Dengan Tingkat Bunga Tetap Tahap II Tahun 2023 Seri C	86,320	29-Mar-23	28-Mar-28	5	7.75% Quarterly	- - - 28-Jun-23	PT Bank Mega Tbk.	idA+ Stable

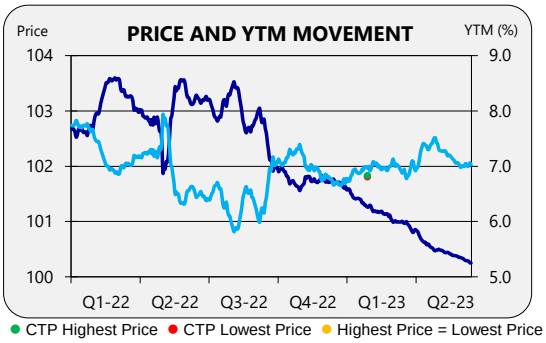
TRADING HIGHLIGHT (Volume in Rp Billion)

IMFI04BCN1

ISIN CODE : IDA0001083B5





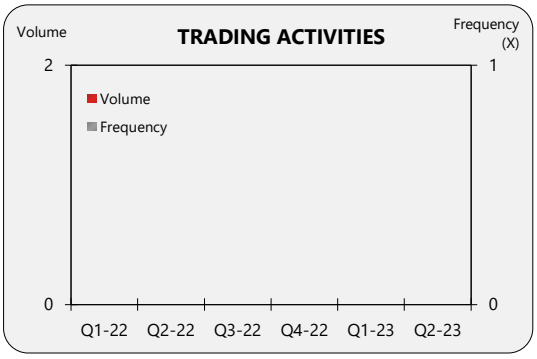


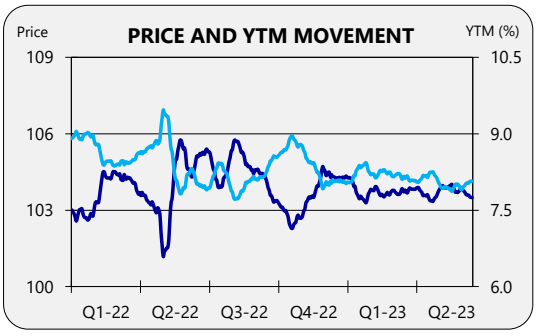
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	-	-	-	10.00	-
Frequency (X)	2	-	-	-	2	-
Trading days	1	-	-	-	1	-
Turnover Ratio (%)	235.29	-	-	-	235.29	-
CTP Price - High	105.020	-	-	-	101.830	-
Date	22-Feb	-	-	-	31-Jan	-
CTP Price - Low	105.000	-	-	-	101.810	-
Date	22-Feb	-	-	-	31-Jan	-
PHEI Fair Price	102.973	103.190	102.035	101.601	100.801	100.251
PHEI Fair Yield (%)	7.1852	6.5028	7.0411	6.7709	7.0809	7.0273
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.236	1.022	0.796	0.568	0.330	0.101
Convexity (yrs)	1.900	1.334	0.848	0.468	0.191	0.035
Sensitivity (%)	0.012	0.010	0.008	0.006	0.003	0.001

IMFI04CCN1

ISIN CODE : IDA0001083C3





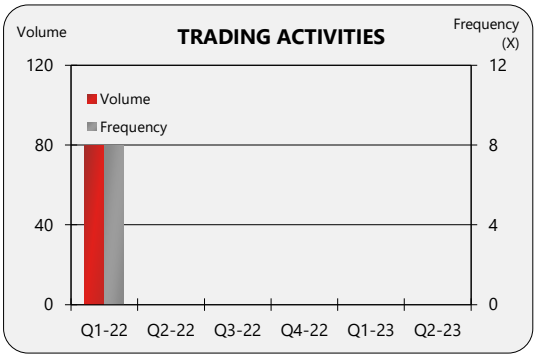


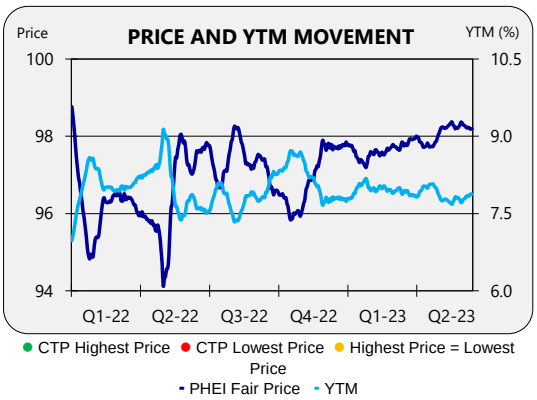
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	103.622	105.229	103.460	104.274	103.825	103.497
PHEI Fair Yield (%)	8.6298	7.9743	8.5151	8.0556	8.0771	8.0718
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.793	2.624	2.432	2.248	2.051	1.864
Convexity (yrs)	9.332	8.215	7.063	6.033	5.036	4.170
Sensitivity (%)	0.028	0.026	0.024	0.022	0.021	0.019

IMFI04BCN2

ISIN CODE : IDA0001191B6





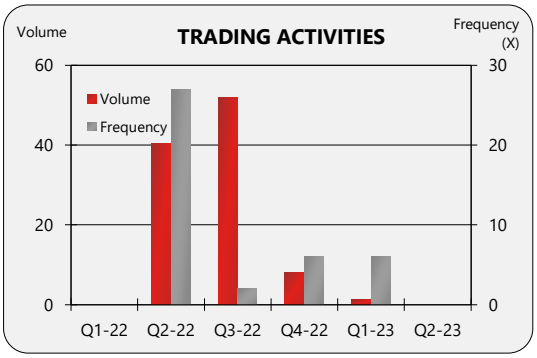


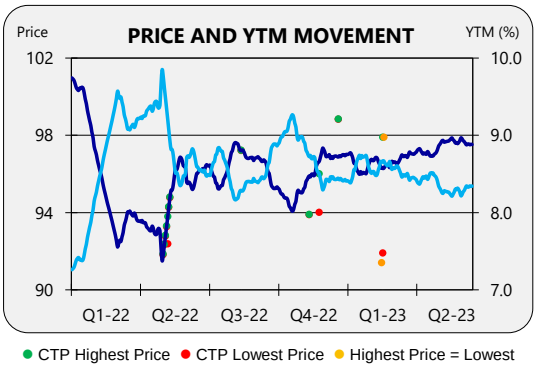
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	80.00	-	-	-	-	-
Frequency (X)	8	-	-	-	-	-
Trading days	1	-	-	-	-	-
Turnover Ratio (%)	606.06	-	-	-	-	-
CTP Price - High	101.000	-	-	-	-	-
Date	18-Jan	-	-	-	-	-
CTP Price - Low	100.500	-	-	-	-	-
Date	18-Jan	-	-	-	-	-
PHEI Fair Price	95.945	97.644	96.601	97.770	97.936	98.197
PHEI Fair Yield (%)	8.2170	7.5871	8.2499	7.7807	7.8423	7.8748
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.369	2.170	1.954	1.742	1.521	1.309
Convexity (yrs)	6.518	5.482	4.473	3.585	2.766	2.085
Sensitivity (%)	0.024	0.022	0.020	0.017	0.015	0.013

IMFI04CCN2

ISIN CODE : IDA0001191C4





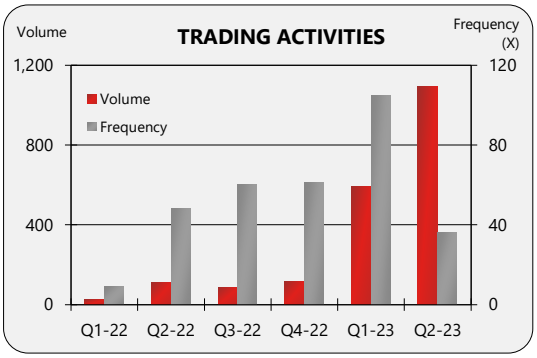


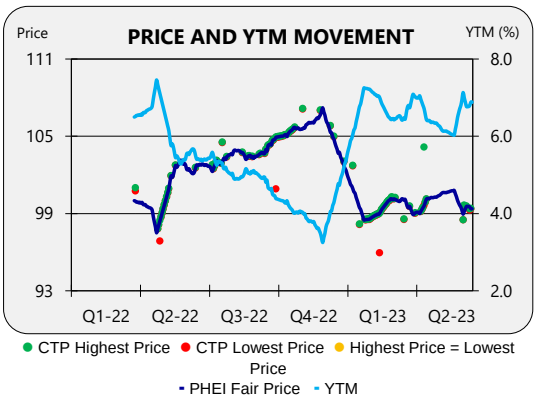
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	40.50	52.00	8.00	1.20	-
Frequency (X)	-	27	2	6	6	-
Trading days	-	7	1	3	3	-
Turnover Ratio (%)	-	27.29	35.04	5.39	0.81	-
CTP Price - High	-	94.800	97.220	98.840	97.900	-
Date	-	20-May	23-Aug	22-Dec	20-Feb	-
CTP Price - Low	-	91.800	97.200	93.880	91.400	-
Date	-	11-May	23-Aug	16-Nov	16-Feb	-
PHEI Fair Price	93.557	96.212	95.319	96.943	97.028	97.525
PHEI Fair Yield (%)	9.2165	8.5433	8.8627	8.4292	8.4497	8.3430
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.805	3.653	3.470	3.299	3.112	2.938
Convexity (yrs)	17.141	15.714	14.154	12.751	11.331	10.072
Sensitivity (%)	0.038	0.037	0.035	0.033	0.031	0.029

IMFI04BCN3

ISIN CODE : IDA0001226B0





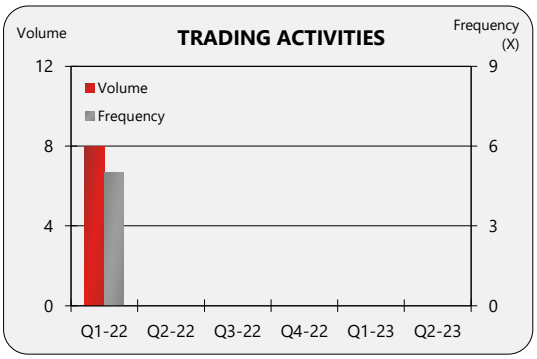


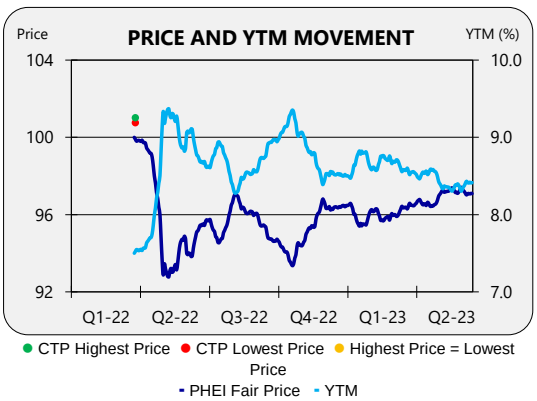
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	26.00	109.50	86.70	117.00	592.20	1,094.30
Frequency (X)	9	48	60	61	105	36
Trading days	2	14	20	20	32	12
Turnover Ratio (%)	27.23	114.66	90.79	122.51	620.10	1,145.86
CTP Price - High	101.000	102.770	104.690	107.160	102.740	104.150
Date	28-Mar	30-May	30-Sep	08-Nov	10-Jan	14-Apr
CTP Price - Low	100.750	96.850	102.460	100.900	95.950	98.500
Date	28-Mar	28-Apr	18-Jul	05-Oct	14-Feb	15-Jun
PHEI Fair Price	99.832	102.827	104.670	102.507	98.958	99.369
PHEI Fair Yield (%)	6.5555	5.3817	4.5037	5.3034	7.0568	6.8870
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.689	2.496	2.293	2.072	1.842	1.634
Convexity (yrs)	8.302	7.162	6.057	4.977	3.966	3.153
Sensitivity (%)	0.027	0.025	0.023	0.021	0.018	0.016

IMFI04CCN3

ISIN CODE : IDA0001226C8



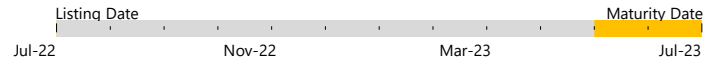


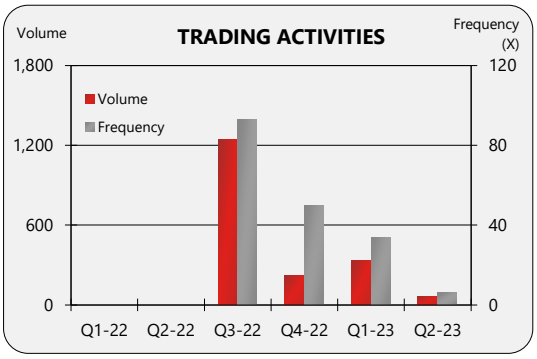


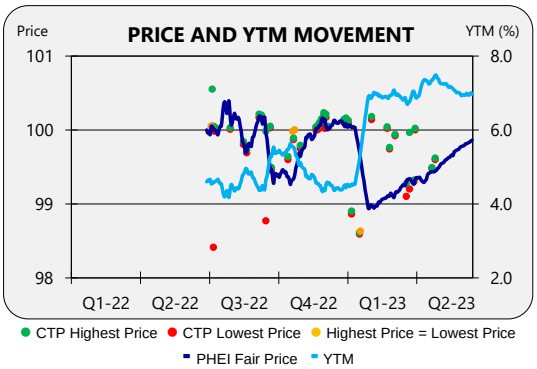
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	8.00	-	-	-	-	-
Frequency (X)	5	-	-	-	-	-
Trading days	2	-	-	-	-	-
Turnover Ratio (%)	99.12	-	-	-	-	-
CTP Price - High	101.000	-	-	-	-	-
Date	28-Mar	-	-	-	-	-
CTP Price - Low	100.750	-	-	-	-	-
Date	28-Mar	-	-	-	-	-
PHEI Fair Price	99.847	95.447	94.664	96.404	96.466	97.089
PHEI Fair Yield (%)	7.5319	8.6826	8.9573	8.5198	8.5490	8.4144
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.120	3.920	3.741	3.575	3.392	3.222
Convexity (yrs)	19.925	18.042	16.395	14.915	13.397	12.051
Sensitivity (%)	0.041	0.039	0.037	0.036	0.034	0.032

IMFI05ACN1

ISIN CODE : IDA0001254A4





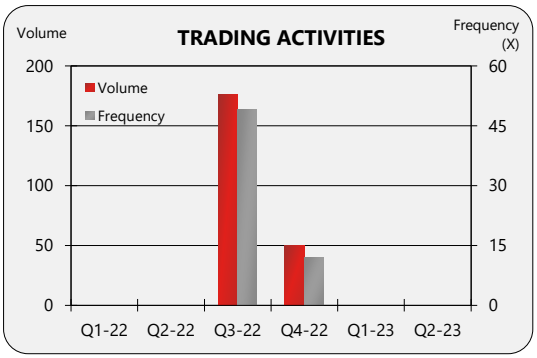


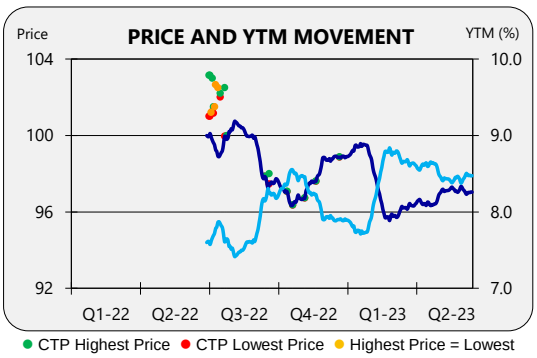
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	1,243.00	220.00	336.20	64.80
Frequency (X)	-	-	93	50	34	6
Trading days	-	-	13	17	12	3
Turnover Ratio (%)	-	-	994.40	176.00	268.96	51.84
CTP Price - High	-	-	100.550	101.290	100.180	100.020
Date	-	-	15-Jul	23-Dec	03-Feb	03-Apr
CTP Price - Low	-	-	98.410	99.600	98.590	99.480
Date	-	-	18-Jul	20-Oct	18-Jan	03-May
PHEI Fair Price	-	-	99.370	100.046	99.269	99.861
PHEI Fair Yield (%)	-	-	5.4083	4.5129	7.0365	6.9720
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	0.773	0.535	0.289	0.057
Convexity (yrs)	-	-	0.797	0.422	0.155	0.017
Sensitivity (%)	-	-	0.008	0.005	0.003	0.001

IMFI05BCN1

ISIN CODE : IDA0001254B2





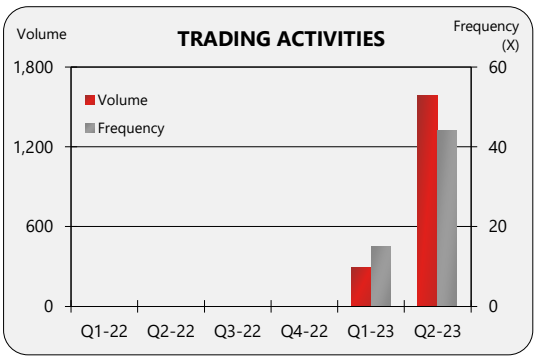


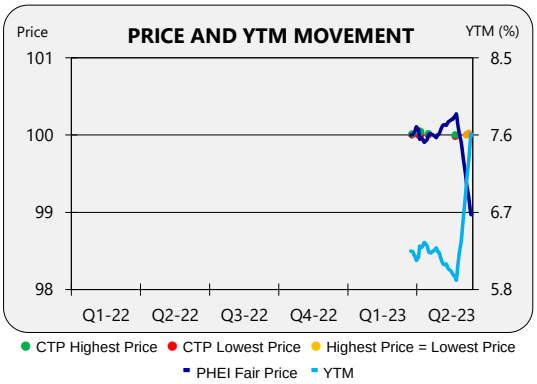
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	176.20	50.00	-	-
Frequency (X)	-	-	49	12	-	-
Trading days	-	-	14	5	-	-
Turnover Ratio (%)	-	-	704.80	200.00	-	-
CTP Price - High	-	-	103.150	98.875	-	-
Date	-	-	13-Jul	23-Dec	-	-
CTP Price - Low	-	-	97.450	96.340	-	-
Date	-	-	27-Sep	26-Oct	-	-
PHEI Fair Price	-	-	97.517	98.835	96.322	97.037
PHEI Fair Yield (%)	-	-	8.2342	7.9086	8.6323	8.4749
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	3.886	3.724	3.531	3.369
Convexity (yrs)	-	-	18.022	16.490	14.817	13.443
Sensitivity (%)	-	-	0.039	0.037	0.035	0.034

IMFI05ACN2

ISIN CODE : IDA0001313A8





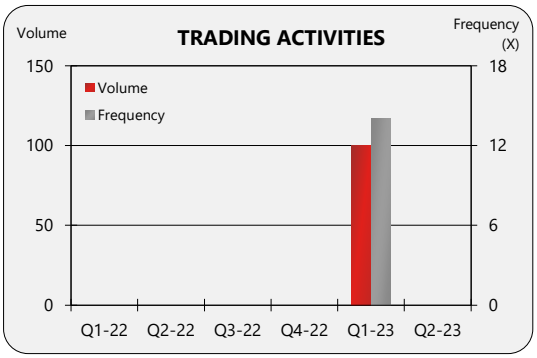


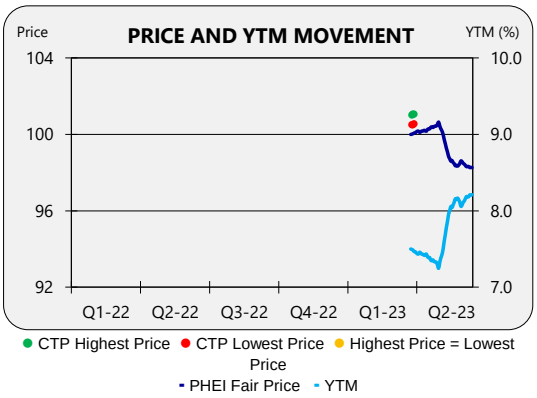
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	296.00	1,587.00
Frequency (X)	-	-	-	-	15	44
Trading days	-	-	-	-	2	7
Turnover Ratio (%)	-	-	-	-	128.98	691.50
CTP Price - High	-	-	-	-	100.010	100.050
Date	-	-	-	-	29-Mar	10-Apr
CTP Price - Low	-	-	-	-	100.000	50.000
Date	-	-	-	-	29-Mar	10-Apr
PHEI Fair Price	-	-	-	-	100.033	98.987
PHEI Fair Yield (%)	-	-	-	-	6.1982	7.5971
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	0.967	0.743
Convexity (yrs)	-	-	-	-	1.199	0.748
Sensitivity (%)	-	-	-	-	0.010	0.007

IMFI05BCN2

ISIN CODE : IDA0001313B6





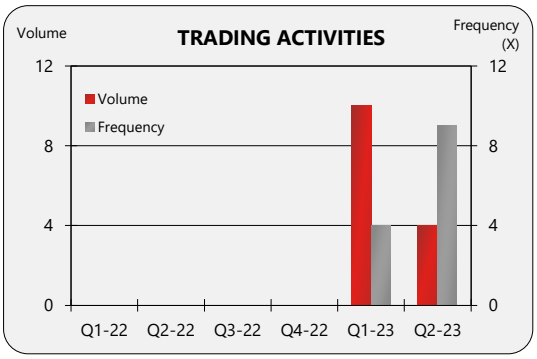


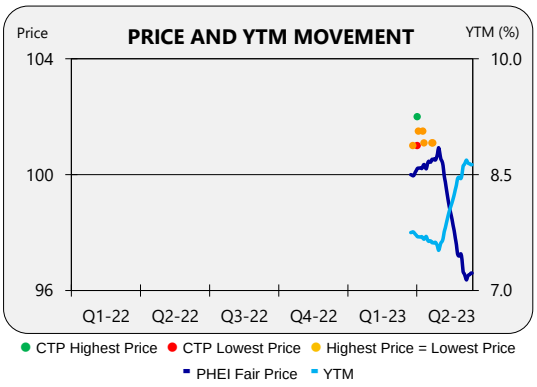
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	100.00	-
Frequency (X)	-	-	-	-	14	-
Trading days	-	-	-	-	4	-
Turnover Ratio (%)	-	-	-	-	143.07	-
CTP Price - High	-	-	-	-	101.050	-
Date	-	-	-	-	31-Mar	-
CTP Price - Low	-	-	-	-	100.500	-
Date	-	-	-	-	30-Mar	-
PHEI Fair Price	-	-	-	-	100.069	98.263
PHEI Fair Yield (%)	-	-	-	-	7.4660	8.2111
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	2.656	2.414
Convexity (yrs)	-	-	-	-	8.167	6.881
Sensitivity (%)	-	-	-	-	0.027	0.024

IMFI05CCN2

ISIN CODE : IDA0001313C4

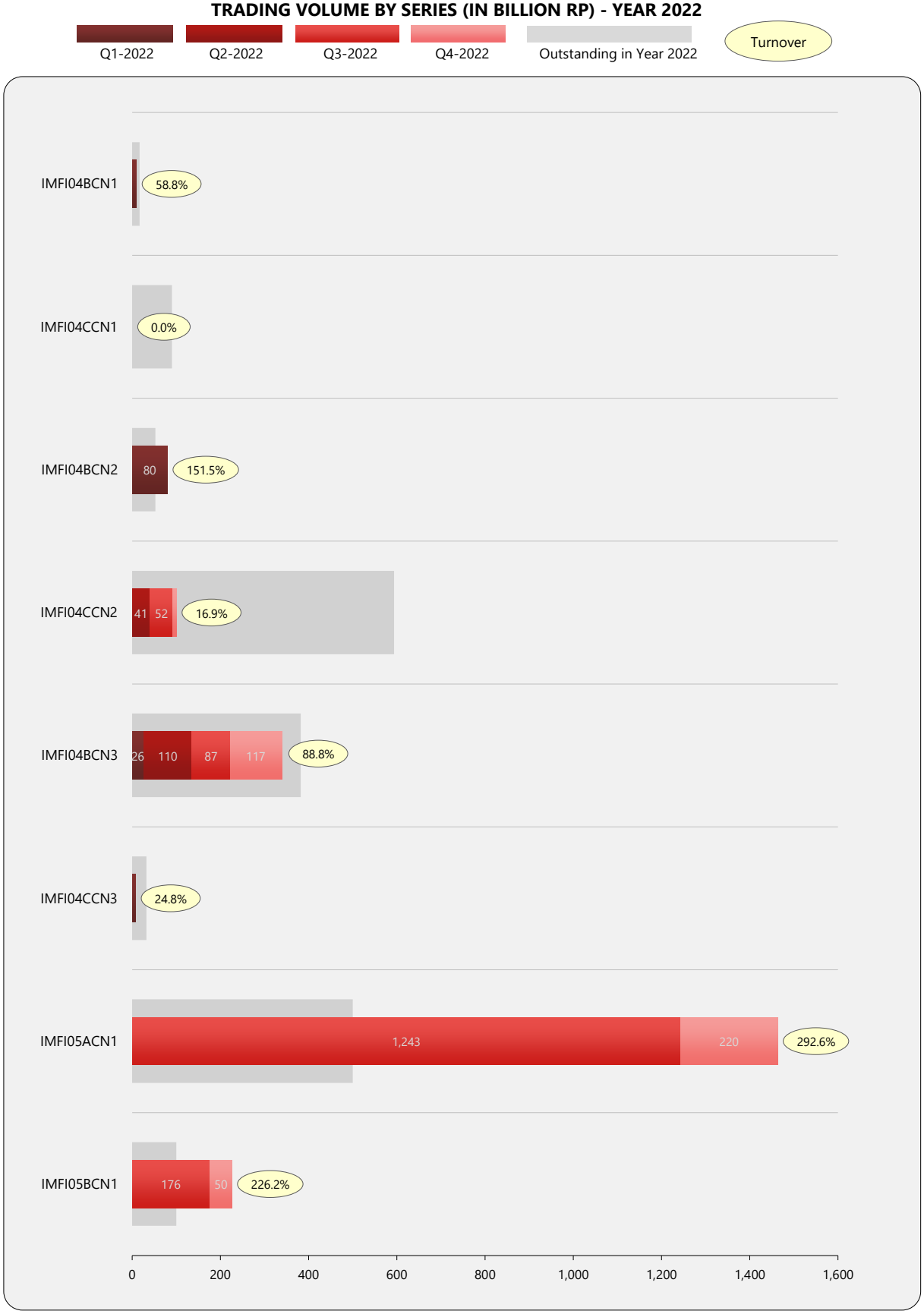






Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	10.00	4.00
Frequency (X)	-	-	-	-	4	9
Trading days	-	-	-	-	2	6
Turnover Ratio (%)	-	-	-	-	46.34	18.54
CTP Price - High	-	-	-	-	101.000	102.000
Date	-	-	-	-	30-Mar	05-Apr
CTP Price - Low	-	-	-	-	101.000	101.000
Date	-	-	-	-	30-Mar	05-Apr
PHEI Fair Price	-	-	-	-	99.986	96.599
PHEI Fair Yield (%)	-	-	-	-	7.7480	8.6299
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	4.105	3.844
Convexity (yrs)	-	-	-	-	19.828	17.723
Sensitivity (%)	-	-	-	-	0.041	0.038

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



IMFI FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	1,035,890	1,083,596	4.61 ▲
Consumer Financing Receivables	4,638,449	4,620,338	-0.39 ▼
Fixed Asset	269,350	2,324,335	763 ▲
Total Assets	**14,177,880**	**15,006,380**	**5.84** ▲
Bonds	2,424,036	3,297,061	36.02 ▲
Fund Borrowings	-	-	- ▪
Total Liabilities	**12,128,866**	**12,774,632**	**5.32** ▲
Paid up Capital (Shares)	1,042,000	1,042,000	- ▪
Par Value (Full Amount)	1,000,000	1,000,000	- ▪
Retained Earnings	1,064,120	1,143,181	7.43 ▲
Total Equity	2,049,015	2,231,748	8.92 ▲

	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	**1,580,863**	**2,019,639**	**27.76** ▲
Interest Expenses	816,091	814,103	-0.24 ▼
EBT	**145,362**	**286,616**	**97.17** ▲
Tax	-30,933	-62,465	-101.94 ▼
Profit for the period	**114,429**	**224,151**	**95.89** ▲
Comprehensive Income	237,832	327,824	37.84 ▲
Comprehensive attributable	**237,832**	**327,824**	**37.84** ▲

	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	520,810	235,297	-54.82 ▼
Cash Flow from Investing Activities	-45,681	-27,528	39.74 ▲
Cash Flow from Operating Activities	-329,038	-159,037	51.67 ▲

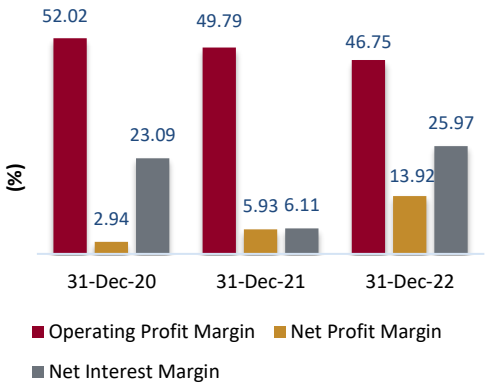
Peer Group

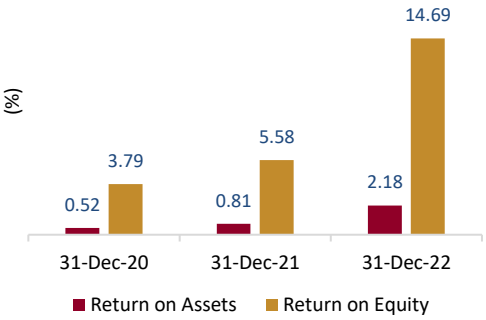
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Toyota Astra Financial Services	2,744	538.20	19.61
2.	PT Mandala Multifinance Tbk.	2,141	658.00	30.73
3.	PT Surya Artha Nusantara Finance	2,045	103.63	5.07
4.	PT Indomobil Finance Indonesia	2,020	224.15	11.10
5.	PT KB Finansia Multi Finance	1,988	158.13	7.95

Financial Ratios

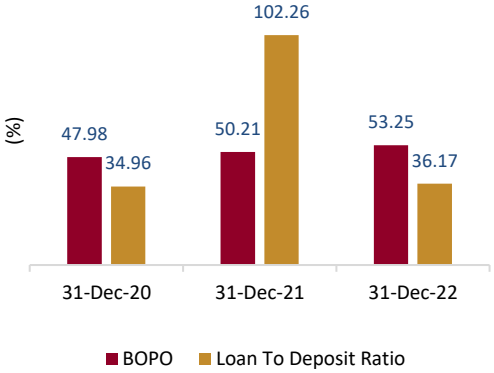
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	52.02	49.79	46.75
Net Profit Margin (%)	2.94	5.93	13.92
Net Interest Margin (%)	23.09	6.11	25.97
Return on Assets (%)	0.52	0.81	2.18
Return on Equity (%)	3.79	5.58	14.69
BOPO (%)	47.98	50.21	53.25
Loan to Deposit Ratio (%)	34.96	102.26	36.17
Cash Flow / Debt (%)	23.54	-2.37	-1.18
Interest Coverage Ratio (x)	107.32	117.58	135.00

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



INKP

PT Indah Kiat Pulp & Paper Tbk

Sector	**Basic Materials**
Sub Sector	**Basic Materials**
Website	**www.asiapulppaper.com**
Corp Secretary	**Heri Santoso**
Corp Sec Email	**heri_santoso@app.co.id**

PT Indah Kiat Pulp & Paper Tbk was established in on December 7, 1976. The Company's business activity begins from wood processing to pulp and paper as well as processing of waste paper to industrial paper. The pulp is used as raw material for paper and tissue as well as indirect raw material for industrial paper. Currently, the Company has production facilities in Perawang–Riau Province, Serang and Tangerang–Banten Province.

The scope of activities of PT Indh Kiat is in the fields of industry, trade, mining and forestry. Indah Kiat's main business activities are in the cultural paper industry, pulp and paper industry. Currently, Indah Kiat produces pulp, various types of paper products consisting of paper for writing and printing purposes, photocopying paper, industrial paper such as packaging paper which includes containerboard (linerboard and corrugated medium), corrugated shipping container (conversion from corrugated medium). containerboard), food packaging, boxboard and coloured paper.

SHAREHOLDERS

1. PT Purinusa Ekapersada (Purinusa)	53.25%
2. Public (<5%)	46.75%

BOARD OF COMMISSIONER

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

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idA+	11-Jul-23	Stable
Pefindo	idA+	14-Mar-23	Stable
Pefindo	idA+	18-Apr-22	Positive
Pefindo	idA+	24-Jun-21	Stable
Pefindo	idA+	4-Mar-21	Stable

as of June 2023

BOARD OF DIRECTOR

1. Hendra Jaya Kosasih
2. Suhendra Wiriadinata
3. Didi Harsa Tanaja / Didi Harsa
4. Kurniawan Yuwono
5. Lioe Djohan
6. Agustian Rachmansjah Partawidj
7. Heri Santoso ,Liem

SWOT Analysis

STRENGTHS

-Strong market position in pulp and paper industry
-Vertically integrated operations
-Product and consumer geographical diversity

WEAKNESSES

-Risk related to price volatility
-High working capital needs

S W O T

-High demand for tissue and paper-based packaging
-Economic recovery prospect
-Domestic sufficient availability of raw materials

OPPORTUNITIES

-Volatility in product prices and raw material costs
-Global supply chain bottleneck
-Weather and environmental issues

THREATS

AS OF JUNE 2023

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.	**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-22 05-Dec-22 05-Mar-23 05-Jun-23	PT Bank Mega Tbk.	idA+ Stable
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-22 16-Dec-22 16-Mar-23 16-Jun-23	PT Bank Mega Tbk.	idA+ Stable
3.	**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-22 16-Dec-22 16-Mar-23 16-Jun-23	PT Bank Mega Tbk.	idA+ Stable
4.	**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-Sep-22 11-Dec-22 11-Mar-23 11-Jun-23	PT Bank Mega Tbk.	idA+ Stable
5.	**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-Sep-22 11-Dec-22 11-Mar-23 11-Jun-23	PT Bank Mega Tbk.	idA+ Stable
6.	**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-22 23-Dec-22 23-Mar-23 23-Jun-23	PT Bank Mega Tbk.	idA+ Stable
7.	**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-22 23-Dec-22 23-Mar-23 23-Jun-23	PT Bank Mega Tbk.	idA+ Stable
8.	**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-22 30-Dec-22 30-Mar-23 30-Jun-23	PT Bank Mega Tbk.	idA+ Stable
9.	**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-22 30-Dec-22 30-Mar-23 30-Jun-23	PT Bank Mega Tbk.	idA+ Stable
10.	**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-22 30-Dec-22 30-Mar-23 30-Jun-23	PT Bank KB Bukopin Tbk	idA+(sy) Stable
11.	**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-22 30-Dec-22 30-Mar-23 30-Jun-23	PT Bank KB Bukopin Tbk	idA+(sy) Stable
12.	**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-Sep-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Mega Tbk.	idA+ 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
13.	**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-Sep-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Bukopin Tbk.	idA+ Stable
14.	**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-Sep-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank KB Bukopin Tbk	idA+(sy) Stable
15.	**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-Sep-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank KB Bukopin Tbk	idA+(sy) Stable
16.	**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-22 24-Nov-22 24-Feb-23 24-May-23	PT Bank Mega Tbk.	idA+ Stable
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-22 24-Nov-22 24-Feb-23 24-May-23	PT Bank Bukopin Tbk.	idA+ Stable
18.	**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-22 24-Nov-22 24-Feb-23 24-May-23	PT Bank KB Bukopin Tbk	idA+(sy) Stable
19.	**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-22 24-Nov-22 24-Feb-23 24-May-23	PT Bank KB Bukopin Tbk	idA+(sy) Stable
20.	**INKP03ACN1** IDA0001270A0	Obligasi Berkelanjutan III Indah Kiat Pulp & Paper Tahap I Tahun 2022 Seri A	120,000	08-Aug-22	15-Aug-23	1	6.25% Quarterly	- 05-Nov-22 05-Feb-23 05-May-23	PT Bank Bukopin Tbk.	idA+ Stable
21.	**INKP03BCN1** IDA0001270B8	Obligasi Berkelanjutan III Indah Kiat Pulp & Paper Tahap I Tahun 2022 Seri B	1,672,215	08-Aug-22	05-Aug-25	3	9.50% Quarterly	- 05-Nov-22 05-Feb-23 05-May-23	PT Bank Bukopin Tbk.	idA+ Stable
22.	**INKP03CCN1** IDA0001270C6	Obligasi Berkelanjutan III Indah Kiat Pulp & Paper Tahap I Tahun 2022 Seri C	207,785	08-Aug-22	05-Aug-27	5	10.00% Quarterly	- 05-Nov-22 05-Feb-23 05-May-23	PT Bank KB Bukopin Tbk	idA+ Stable
23.	**SMINKP02ACN1** IDJ0000234A8	Sukuk Mudharabah Berkelanjutan II Indah Kiat Pulp & Paper Tahap I Tahun 2022 Seri A	375,860	08-Aug-22	15-Aug-23	1	6.25% Quarterly	- 05-Nov-22 05-Feb-23 05-May-23	PT Bank KB Bukopin Tbk	idA+(sy) Stable
24.	**SMINKP02BCN1** IDJ0000234B6	Sukuk Mudharabah Berkelanjutan II Indah Kiat Pulp & Paper Tahap I Tahun 2022 Seri B	401,430	08-Aug-22	05-Aug-25	3	9.50% Quarterly	- 05-Nov-22 05-Feb-23 05-May-23	PT Bank KB Bukopin Tbk	idA+(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
25.	**SMINKP02CCN1** IDJ0000234C4	Sukuk Mudharabah Berkelanjutan II Indah Kiat Pulp & Paper Tahap I Tahun 2022 Seri C	222,710	08-Aug-22	05-Aug-27	5	10.00% Quarterly	- 05-Nov-22 05-Feb-23 05-May-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idA+(sy) Stable
26.	**INKP03ACN2** IDA0001281A7	Obligasi Berkelanjutan III Indah Kiat Pulp & Paper Tahap II Tahun 2022 Seri A	904,510	12-Oct-22	21-Oct-23	1	6.00% Quarterly	- - 11-Jan-23 11-Apr-23	PT Bank Bukopin Tbk.	idA+ Stable
27.	**INKP03BCN2** IDA0001281B5	Obligasi Berkelanjutan III Indah Kiat Pulp & Paper Tahap II Tahun 2022 Seri B	1,603,930	12-Oct-22	11-Oct-25	3	9.75% Quarterly	00-Jan-00 11-Jan-23 11-Apr-23	PT Bank Bukopin Tbk.	idA+ Stable
28.	**INKP03CCN2** IDA0001281C3	Obligasi Berkelanjutan III Indah Kiat Pulp & Paper Tahap II Tahun 2022 Seri C	306,215	12-Oct-22	11-Oct-27	5	10.25% Quarterly	- - 11-Jan-23 11-Apr-23	PT Bank KB Bukopin Tbk	idA+ Stable
29.	**SMINKP02ACN2** IDJ0000238A9	Sukuk Mudharabah Berkelanjutan II Indah Kiat Pulp & Paper Tahap II Tahun 2022 Seri A	481,060	12-Oct-22	21-Oct-23	1	6.00% Quarterly	- - 11-Jan-23 11-Apr-23	PT Bank KB Bukopin Tbk	idA+(sy) Stable
30.	**SMINKP02BCN2** IDJ0000238B7	Sukuk Mudharabah Berkelanjutan II Indah Kiat Pulp & Paper Tahap II Tahun 2022 Seri B	455,190	12-Oct-22	11-Oct-25	3	9.75% Quarterly	- - 11-Jan-23 11-Apr-23	PT Bank KB Bukopin Tbk	idA+(sy) Stable
31.	**SMINKP02CCN2** IDJ0000238C5	Sukuk Mudharabah Berkelanjutan II Indah Kiat Pulp & Paper Tahap II Tahun 2022 Seri C	69,375	12-Oct-22	11-Oct-27	5	10.25% Quarterly	- - 11-Jan-23 11-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idA+(sy) Stable
32.	**INKP03ACN3** IDA0001293A2	Obligasi Berkelanjutan III Indah Kiat Pulp & Paper Tahap III Tahun 2022 Seri A	398,815	19-Dec-22	26-Dec-23	1	7.00% Quarterly	- - 16-Mar-23 16-Jun-23	PT Bank Bukopin Tbk.	idA+ Stable
33.	**INKP03BCN3** IDA0001293B0	Obligasi Berkelanjutan III Indah Kiat Pulp & Paper Tahap III Tahun 2022 Seri B	624,515	19-Dec-22	16-Dec-25	3	10.50% Quarterly	- - 16-Mar-23 16-Jun-23	PT Bank KB Bukopin Tbk	idA+ Stable
34.	**INKP03CCN3** IDA0001293C8	Obligasi Berkelanjutan III Indah Kiat Pulp & Paper Tahap III Tahun 2022 Seri C	89,090	19-Dec-22	16-Dec-27	5	11.00% Quarterly	- - 16-Mar-23 16-Jun-23	PT Bank KB Bukopin Tbk	idA+ Stable
35.	**SMINKP02ACN3** IDJ0000248A8	Sukuk Mudharabah Berkelanjutan II Indah Kiat Pulp & Paper Tahap III Tahun 2022 Seri A	186,155	19-Dec-22	26-Dec-23	1	7.00% Quarterly	- - 16-Mar-23 16-Jun-23	PT Bank KB Bukopin Tbk	idA+(sy) Stable
36.	**SMINKP02BCN3** IDJ0000248B6	Sukuk Mudharabah Berkelanjutan II Indah Kiat Pulp & Paper Tahap III Tahun 2022 Seri B	127,310	19-Dec-22	16-Dec-25	3	10.50% Quarterly	- - 16-Mar-23 16-Jun-23	PT Bank KB Bukopin Tbk	idA+(sy) Stable

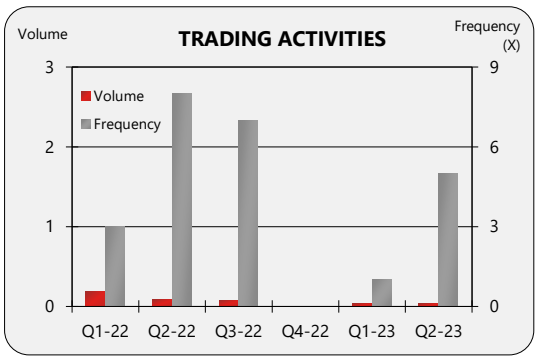
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
37.	**SMINKP02CCN3** IDJ0000248C4	Sukuk Mudharabah Berkelanjutan II Indah Kiat Pulp & Paper Tahap III Tahun 2022 Seri C	5,400	19-Dec-22	16-Dec-27	5	11.00% Quarterly	- - 16-Mar-23 16-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idA+(sy) Stable
38.	**INKP03ACN4** IDA0001298A1	Obligasi Berkelanjutan III Indah Kiat Pulp & Paper Tahap IV Tahun 2023 Seri A	909,325	30-Jan-23	27-Jan-26	3	10.50% Quarterly	- - - 27-Apr-23	PT Bank Bukopin Tbk.	idA+ Stable
39.	**INKP03BCN4** IDA0001298B9	Obligasi Berkelanjutan III Indah Kiat Pulp & Paper Tahap IV Tahun 2023 Seri B	163,600	30-Jan-23	27-Jan-28	5	11.00% Quarterly	- - - 27-Apr-23	PT Bank KB Bukopin Tbk	idA+ Stable
40.	**SMINKP02ACN4** IDJ0000252A0	Sukuk Mudharabah Berkelanjutan II Indah Kiat Pulp & Paper Tahap IV Tahun 2023 Seri A	106,885	30-Jan-23	01-Feb-24	1	7.00% Quarterly	- - - 27-Apr-23	PT Bank KB Bukopin Tbk	idA+(sy) Stable
41.	**SMINKP02BCN4** IDJ0000252B8	Sukuk Mudharabah Berkelanjutan II Indah Kiat Pulp & Paper Tahap IV Tahun 2023 Seri B	501,585	30-Jan-23	27-Jan-26	3	10.50% Quarterly	- - - 27-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idA+(sy) Stable
42.	**SMINKP02CCN4** IDJ0000252C6	Sukuk Mudharabah Berkelanjutan II Indah Kiat Pulp & Paper Tahap IV Tahun 2023 Seri C	67,040	30-Jan-23	27-Jan-28	5	11.00% Quarterly	- - - 27-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idA+(sy) Stable

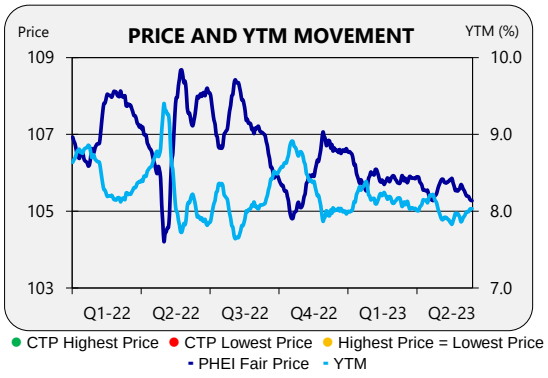
TRADING HIGHLIGHT (Volume in Rp Billion)

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ISIN CODE : IDA0001069C2





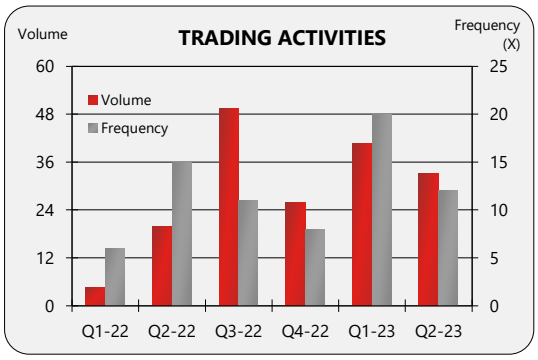


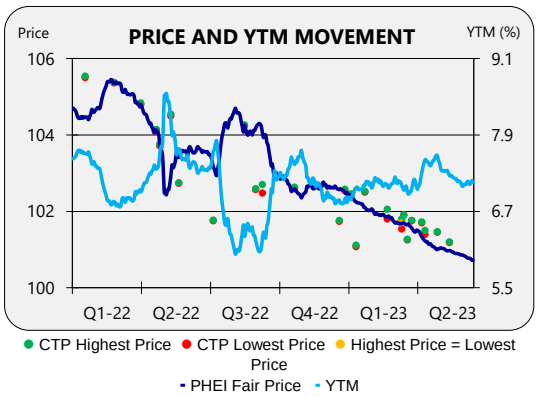
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	0.19	0.09	0.08	-	0.04	0.04
Frequency (X)	3	8	7	-	1	5
Trading days	3	5	6	-	1	5
Turnover Ratio (%)	6.28	2.91	2.58	-	1.32	1.32
CTP Price - High	101.000	102.500	102.000	-	100.000	102.500
Date	21-Feb	24-Jun	14-Sep	-	27-Feb	28-Apr
CTP Price - Low	100.000	100.000	101.000	-	100.000	102.500
Date	15-Feb	10-Jun	29-Jul	-	27-Feb	28-Apr
PHEI Fair Price	107.190	108.057	106.021	106.564	105.858	105.275
PHEI Fair Yield (%)	8.3879	7.8915	8.4633	7.9992	8.0267	8.0322
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.668	2.496	2.304	2.118	1.921	1.732
Convexity (yrs)	8.498	7.421	6.329	5.354	4.415	3.605
Sensitivity (%)	0.027	0.025	0.023	0.021	0.019	0.017

INKP01BCN2

ISIN CODE : IDA0001098B3





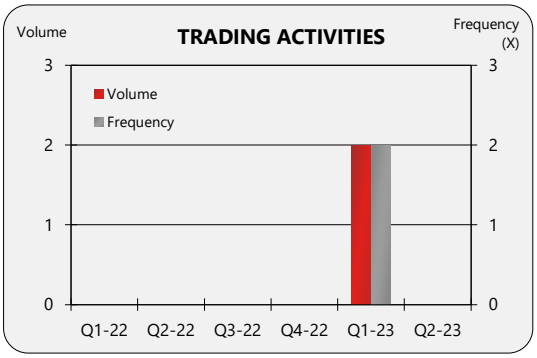


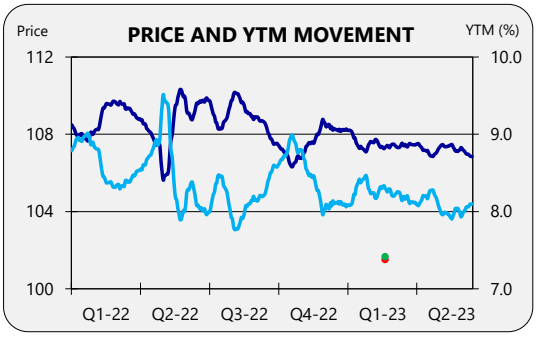
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.50	19.90	49.50	25.90	40.70	33.20
Frequency (X)	6	15	11	8	20	12
Trading days	2	6	4	3	9	5
Turnover Ratio (%)	3.01	13.31	33.12	17.33	27.23	22.21
CTP Price - High	105.540	104.840	104.260	102.630	102.520	101.720
Date	18-Jan	01-Apr	25-Aug	27-Oct	25-Jan	11-Apr
CTP Price - Low	105.360	102.730	101.750	101.740	101.070	99.890
Date	24-Feb	02-Jun	15-Jul	22-Dec	12-Jan	14-Jun
PHEI Fair Price	104.736	103.599	103.012	102.465	101.458	100.719
PHEI Fair Yield (%)	7.0371	7.3636	7.2248	6.9136	7.1855	7.1561
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.345	1.129	0.908	0.681	0.444	0.216
Convexity (yrs)	2.211	1.593	1.066	0.638	0.308	0.099
Sensitivity (%)	0.013	0.011	0.009	0.007	0.004	0.002

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ISIN CODE : IDA0001098C1







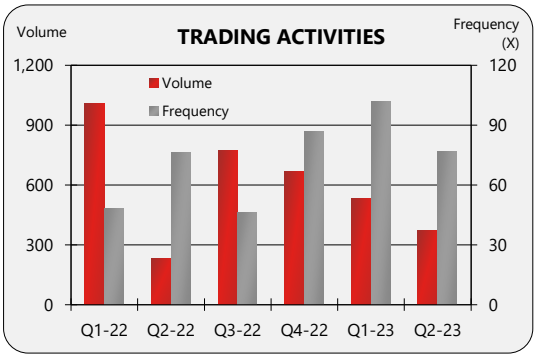
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

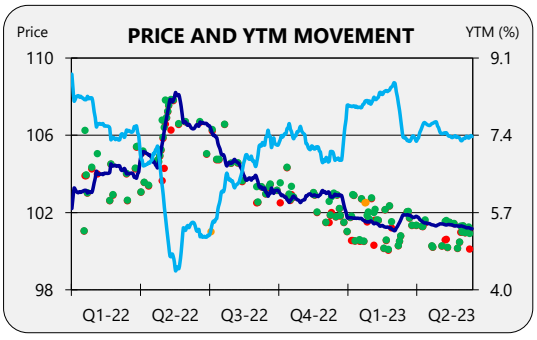
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	2.00	-
Frequency (X)	-	-	-	-	2	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	2.89	-
CTP Price - High	-	-	-	-	101.650	-
Date	-	-	-	-	21-Feb	-
CTP Price - Low	-	-	-	-	101.500	-
Date	-	-	-	-	21-Feb	-
PHEI Fair Price	108.772	109.728	107.642	108.213	107.454	106.843
PHEI Fair Yield (%)	8.5342	8.0315	8.5500	8.0940	8.1124	8.0987
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.856	2.691	2.505	2.327	2.135	1.953
Convexity (yrs)	9.768	8.645	7.488	6.451	5.440	4.558
Sensitivity (%)	0.029	0.027	0.025	0.023	0.021	0.020

INKP01BCN3

ISIN CODE : IDA0001124B7







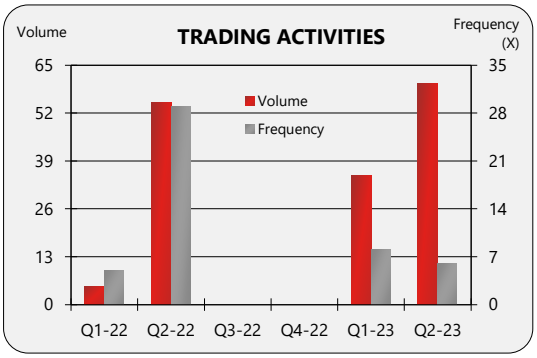
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

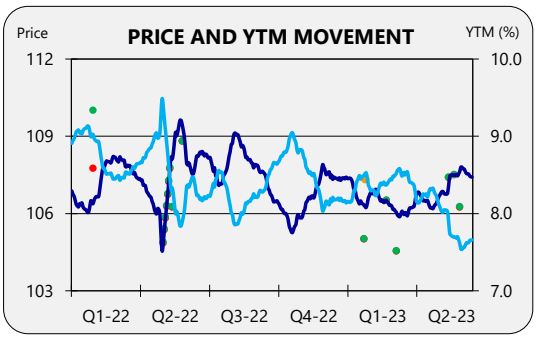
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1,008.3	231.0	774.8	669.7	530.2	374.0
Frequency (X)	48	76	46	87	102	77
Trading days	14	20	15	21	33	20
Turnover Ratio (%)	163.39	37.43	125.55	108.52	85.92	60.60
CTP Price - High	106.250	107.850	106.570	104.340	102.925	101.610
Date	19-Jan	23-May	01-Aug	19-Oct	10-Jan	17-Apr
CTP Price - Low	101.030	103.050	101.000	101.480	100.050	100.100
Date	18-Jan	04-Apr	14-Jul	29-Dec	24-Feb	23-Jun
PHEI Fair Price	104.111	106.690	103.141	102.176	101.743	101.164
PHEI Fair Yield (%)	7.3807	5.1705	7.2343	7.5931	7.3660	7.3716
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.546	1.345	1.119	0.895	0.664	0.441
Convexity (yrs)	2.882	2.210	1.565	1.039	0.611	0.305
Sensitivity (%)	0.015	0.013	0.011	0.009	0.007	0.004

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ISIN CODE : IDA0001124C5





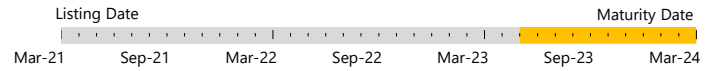


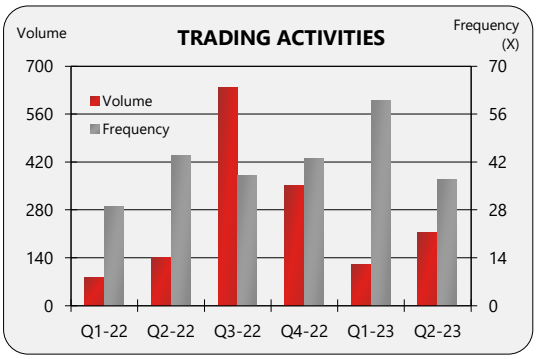
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

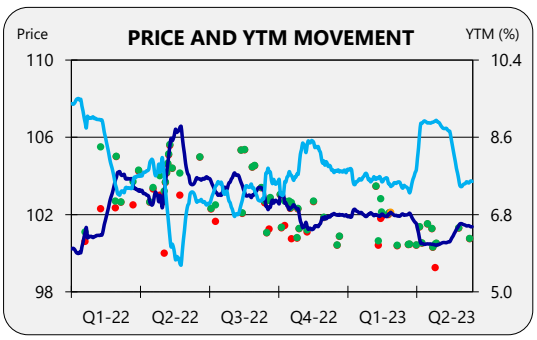
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	5.00	55.00	-	-	35.00	60.00
Frequency (X)	5	29	-	-	8	6
Trading days	1	9	-	-	5	3
Turnover Ratio (%)	3.43	37.75	-	-	24.03	41.19
CTP Price - High	110.000	108.820	-	-	107.320	107.510
Date	28-Jan	08-Jun	-	-	27-Jan	05-Jun
CTP Price - Low	107.750	104.840	-	-	104.530	106.245
Date	28-Jan	11-May	-	-	07-Mar	12-Jun
PHEI Fair Price	107.334	108.386	106.597	107.350	106.277	107.413
PHEI Fair Yield (%)	8.6497	8.1820	8.6158	8.1670	8.3617	7.6579
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.028	2.866	2.684	2.509	2.318	2.146
Convexity (yrs)	10.990	9.810	8.589	7.490	6.400	5.477
Sensitivity (%)	0.030	0.029	0.027	0.025	0.023	0.021

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ISIN CODE : IDA0001142B9





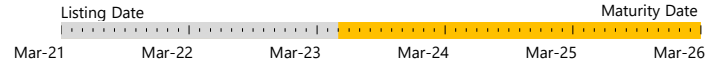


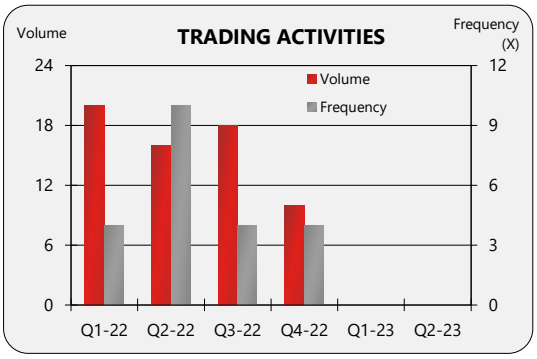
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

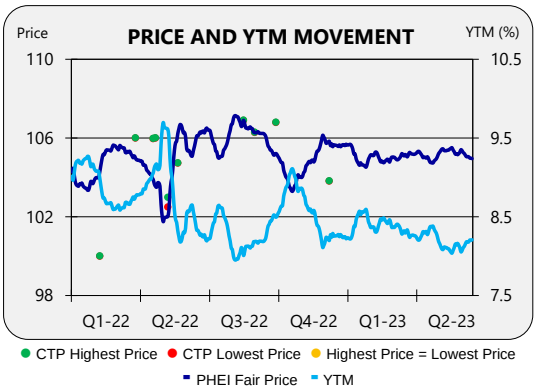
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	82.40	141.60	639.00	351.10	121.40	212.70
Frequency (X)	29	44	38	43	60	37
Trading days	7	13	12	15	10	10
Turnover Ratio (%)	17.40	29.90	134.91	74.13	25.63	44.91
CTP Price - High	105.500	105.620	105.370	103.050	103.480	101.520
Date	09-Feb	20-May	26-Aug	11-Oct	09-Feb	26-Apr
CTP Price - Low	100.600	100.000	101.050	100.400	100.370	99.250
Date	19-Jan	12-May	23-Sep	21-Dec	08-Mar	08-May
PHEI Fair Price	103.212	103.843	102.748	101.937	101.666	101.373
PHEI Fair Yield (%)	7.7202	7.1190	7.5204	7.8318	7.6902	7.5708
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.791	1.588	1.372	1.152	0.926	0.708
Convexity (yrs)	3.810	3.019	2.286	1.647	1.103	0.682
Sensitivity (%)	0.018	0.016	0.014	0.012	0.009	0.007

INKP01CCN4

ISIN CODE : IDA0001142C7





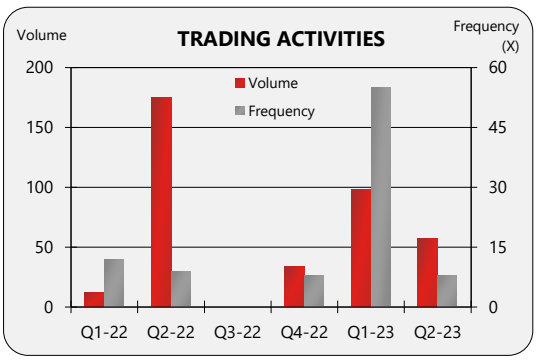


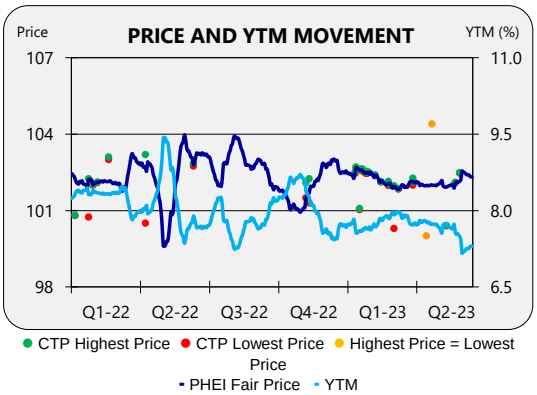
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.00	16.00	18.00	10.00	-	-
Frequency (X)	4	10	4	4	-	-
Trading days	2	4	2	2	-	-
Turnover Ratio (%)	28.87	23.10	25.99	14.44	-	-
CTP Price - High	106.020	106.020	106.910	106.815	-	-
Date	28-Mar	22-Apr	25-Aug	05-Oct	-	-
CTP Price - Low	100.000	102.500	106.285	103.810	-	-
Date	08-Feb	18-May	08-Sep	12-Dec	-	-
PHEI Fair Price	104.862	106.311	105.272	105.623	105.176	104.962
PHEI Fair Yield (%)	8.7803	8.2662	8.4842	8.2487	8.2615	8.2083
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.256	3.098	2.919	2.743	2.557	2.380
Convexity (yrs)	12.647	11.397	10.099	8.898	7.723	6.686
Sensitivity (%)	0.033	0.031	0.029	0.027	0.026	0.024

INKP02BCN1

ISIN CODE : IDA0001183B3



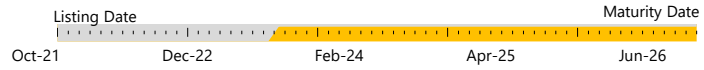


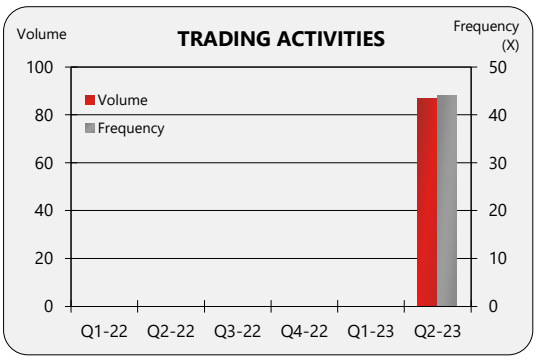


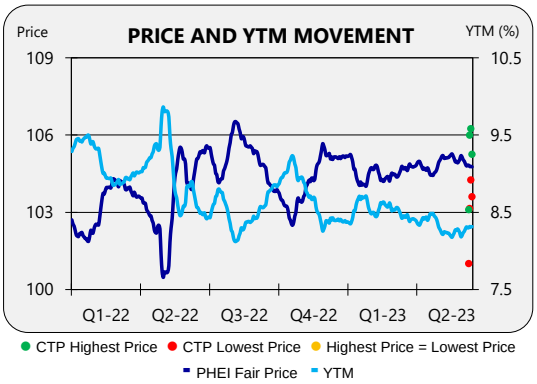
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	11.70	175.00	-	34.00	98.20	56.80
Frequency (X)	12	9	-	8	55	8
Trading days	5	2	-	3	18	5
Turnover Ratio (%)	4.46	66.67	-	12.95	37.41	21.64
CTP Price - High	103.100	103.200	-	102.250	102.710	104.400
Date	18-Feb	08-Apr	-	16-Nov	13-Jan	03-May
CTP Price - Low	100.750	100.500	-	101.100	100.300	100.000
Date	24-Jan	08-Apr	-	25-Oct	03-Mar	18-Apr
PHEI Fair Price	102.833	103.249	101.955	102.492	102.108	102.325
PHEI Fair Yield (%)	7.9888	7.6641	8.1805	7.7143	7.7482	7.2990
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.217	2.022	1.813	1.606	1.389	1.156
Convexity (yrs)	5.771	4.811	3.893	3.081	2.336	1.687
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

INKP02CCN1

ISIN CODE : IDA0001183C1





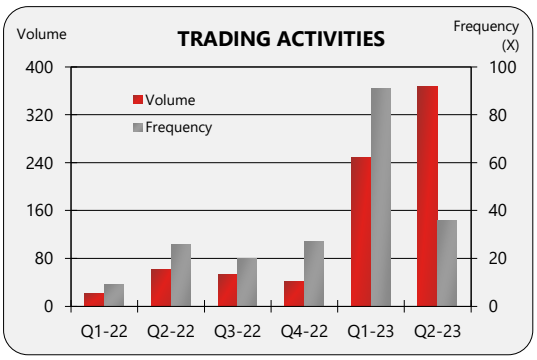


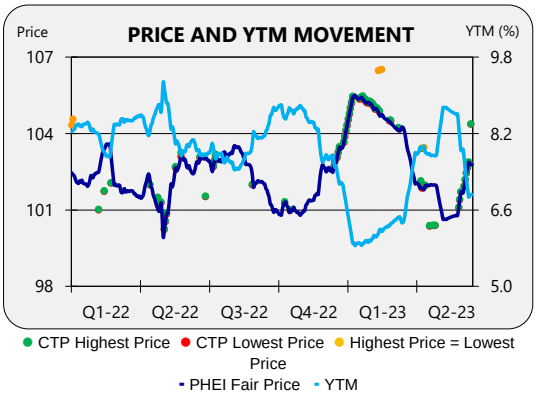
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	87.03
Frequency (X)	-	-	-	-	-	44
Trading days	-	-	-	-	-	4
Turnover Ratio (%)	-	-	-	-	-	77.36
CTP Price - High	-	-	-	-	-	106.250
Date	-	-	-	-	-	26-Jun
CTP Price - Low	-	-	-	-	-	101.000
Date	-	-	-	-	-	22-Jun
PHEI Fair Price	103.629	105.351	103.920	105.125	104.776	104.766
PHEI Fair Yield (%)	9.0100	8.4872	8.8263	8.3927	8.4105	8.3150
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.611	3.463	3.288	3.124	2.945	2.713
Convexity (yrs)	15.620	14.285	12.847	11.555	10.246	8.873
Sensitivity (%)	0.036	0.035	0.033	0.031	0.029	0.027

SMINKP01BCN1

ISIN CODE : IDJ0000201B5





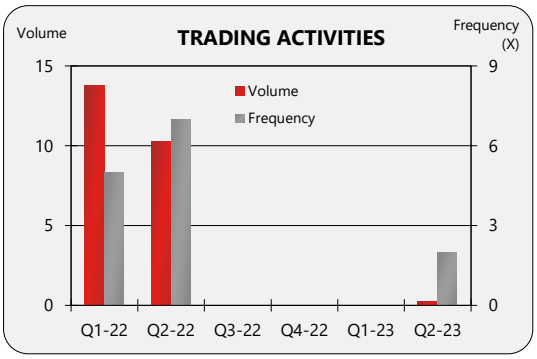


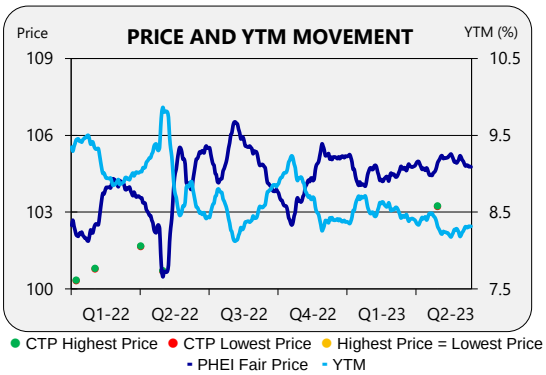
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	21.00	61.00	53.50	41.70	248.59	366.60
Frequency (X)	9	26	20	27	91	36
Trading days	5	9	5	9	30	16
Turnover Ratio (%)	18.70	54.31	47.63	37.13	221.34	326.41
CTP Price - High	104.560	103.250	103.180	103.910	106.510	104.380
Date	04-Jan	07-Jun	20-Jul	30-Dec	16-Feb	26-Jun
CTP Price - Low	101.000	100.220	101.520	100.970	104.090	100.360
Date	07-Feb	12-May	07-Jul	24-Oct	02-Jan	28-Apr
PHEI Fair Price	101.500	103.070	101.065	103.890	102.267	102.784
PHEI Fair Yield (%)	8.5772	7.7500	8.6640	6.8718	7.6358	6.9200
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.212	2.021	1.810	1.611	1.390	1.158
Convexity (yrs)	5.748	4.809	3.882	3.096	2.338	1.690
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

SMINKP01CCN1

ISIN CODE : IDJ0000201C3





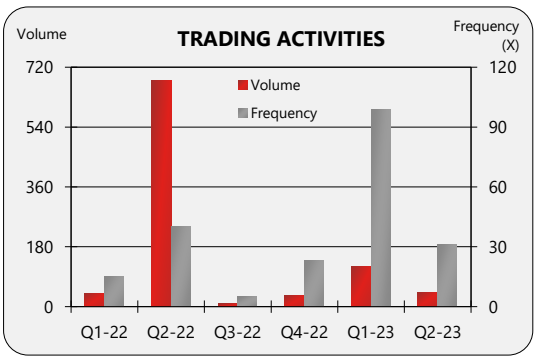


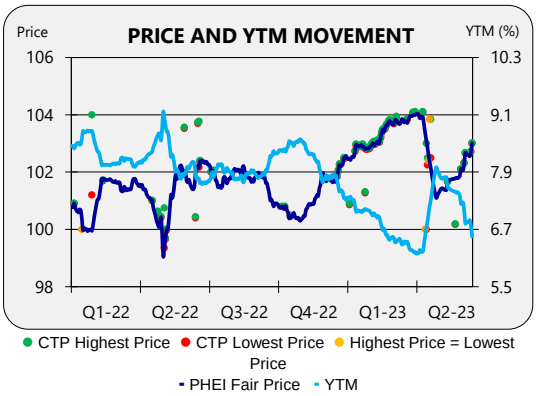
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	13.76	10.24	-	-	-	0.24
Frequency (X)	5	7	-	-	-	2
Trading days	2	2	-	-	-	1
Turnover Ratio (%)	108.45	80.71	-	-	-	1.89
CTP Price - High	100.790	101.670	-	-	-	103.230
Date	02-Feb	04-Apr	-	-	-	11-May
CTP Price - Low	100.310	100.680	-	-	-	103.210
Date	07-Jan	11-May	-	-	-	11-May
PHEI Fair Price	103.629	105.351	103.920	105.125	104.776	104.766
PHEI Fair Yield (%)	9.0100	8.4872	8.8263	8.3927	8.4105	8.3150
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.611	3.463	3.288	3.124	2.945	2.713
Convexity (yrs)	15.620	14.285	12.847	11.555	10.246	8.873
Sensitivity (%)	0.036	0.035	0.033	0.031	0.029	0.027

INKP02BCN2

ISIN CODE : IDA0001195B7





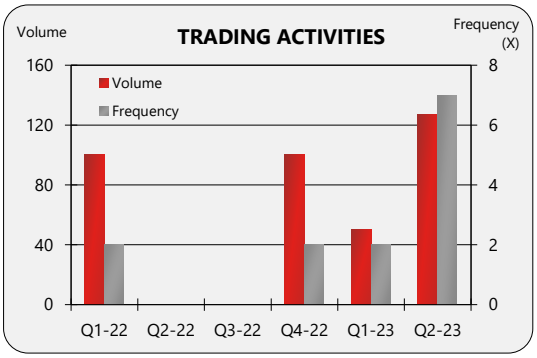


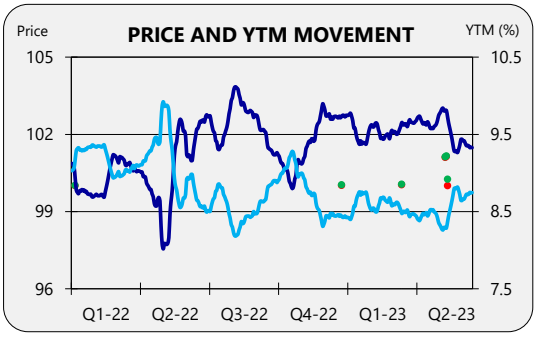
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	40.00	681.10	8.50	33.70	121.20	42.70
Frequency (X)	15	40	5	23	99	31
Trading days	4	11	2	7	33	15
Turnover Ratio (%)	18.25	310.72	3.88	15.37	55.29	19.48
CTP Price - High	104.000	103.770	102.070	102.510	104.090	104.110
Date	27-Jan	29-Jun	18-Jul	29-Dec	30-Mar	13-Apr
CTP Price - Low	100.000	99.350	102.000	97.000	100.860	100.000
Date	14-Jan	12-May	14-Jul	12-Oct	05-Jan	18-Apr
PHEI Fair Price	101.509	102.390	100.939	102.497	104.007	103.010
PHEI Fair Yield (%)	8.1079	7.6645	8.2743	7.3545	6.2151	6.5509
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.365	2.173	1.966	1.765	1.556	1.349
Convexity (yrs)	6.566	5.553	4.566	3.702	2.906	2.213
Sensitivity (%)	0.024	0.022	0.020	0.018	0.016	0.013

INKP02CCN2

ISIN CODE : IDA0001195C5







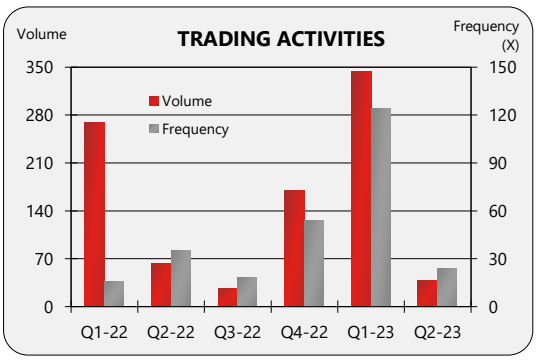
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

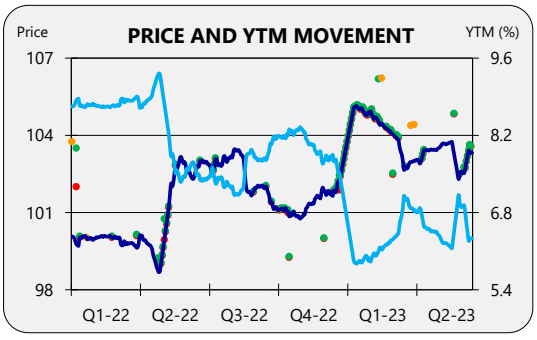
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	100.00	-	-	100.00	50.00	127.00
Frequency (X)	2	-	-	2	2	7
Trading days	1	-	-	1	1	3
Turnover Ratio (%)	118.23	-	-	118.23	59.11	150.15
CTP Price - High	100.020	-	-	100.040	100.060	101.160
Date	06-Jan	-	-	27-Dec	14-Mar	23-May
CTP Price - Low	100.000	-	-	100.020	100.040	100.000
Date	06-Jan	-	-	27-Dec	14-Mar	24-May
PHEI Fair Price	100.578	102.505	101.289	102.676	102.436	101.483
PHEI Fair Yield (%)	9.0891	8.5644	8.8767	8.4430	8.4646	8.7458
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.751	3.605	3.430	3.268	3.090	2.917
Convexity (yrs)	16.886	15.506	14.007	12.664	11.293	10.044
Sensitivity (%)	0.038	0.036	0.034	0.033	0.031	0.029

SMINKP01BCN2

ISIN CODE : IDJ0000203B1







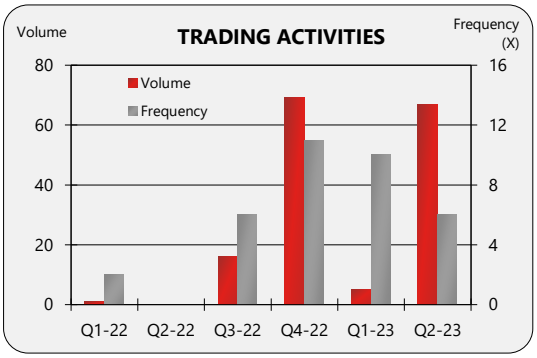
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

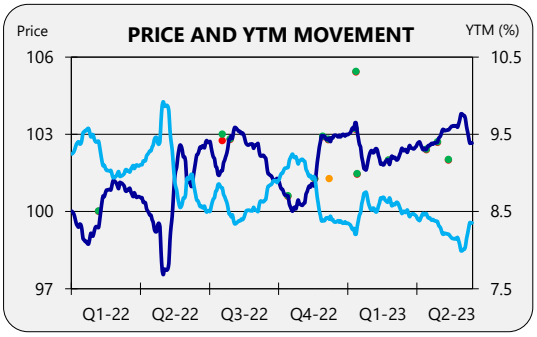
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	269.9	63.4	27.0	169.2	344.1	38.2
Frequency (X)	16	35	18	54	124	24
Trading days	6	11	6	17	42	12
Turnover Ratio (%)	354.52	83.28	35.47	222.25	451.98	50.18
CTP Price - High	103.750	103.030	103.120	103.330	106.220	104.840
Date	03-Jan	30-Jun	20-Jul	30-Dec	16-Feb	05-Jun
CTP Price - Low	100.030	99.010	101.400	99.250	102.480	102.490
Date	23-Feb	09-May	29-Sep	21-Oct	02-Mar	12-Jun
PHEI Fair Price	99.812	103.010	101.288	103.310	103.014	103.316
PHEI Fair Yield (%)	8.8174	7.3883	8.0998	6.9093	6.8277	6.3321
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.358	2.175	1.967	1.768	1.553	1.349
Convexity (yrs)	6.534	5.564	4.571	3.712	2.896	2.216
Sensitivity (%)	0.024	0.022	0.020	0.018	0.016	0.013

SMINKP01CCN2

ISIN CODE : IDJ0000203C9







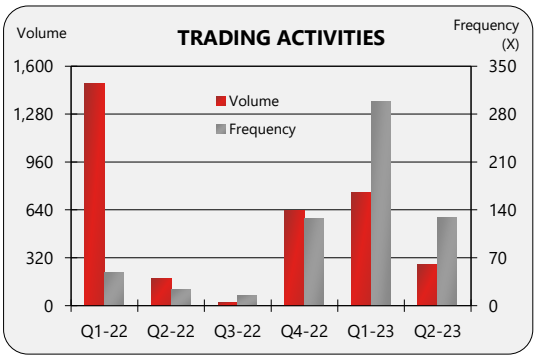
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

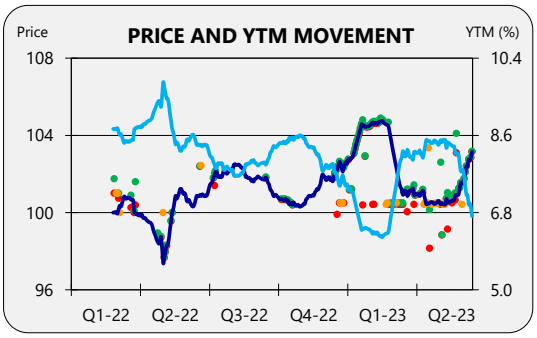
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1.00	-	16.00	69.20	5.00	67.00
Frequency (X)	2	-	6	11	10	6
Trading days	1	-	2	5	4	3
Turnover Ratio (%)	1.62	-	25.90	112.02	8.09	108.46
CTP Price - High	100.020	-	103.000	102.920	105.435	102.700
Date	07-Feb	-	28-Jul	02-Dec	13-Jan	10-May
CTP Price - Low	100.000	-	102.750	100.590	101.450	102.000
Date	07-Feb	-	28-Jul	20-Oct	16-Jan	25-May
PHEI Fair Price	100.578	102.505	101.289	102.932	102.436	102.657
PHEI Fair Yield (%)	9.0891	8.5644	8.8767	8.3674	8.4646	8.3537
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.751	3.605	3.430	3.270	3.090	2.923
Convexity (yrs)	16.886	15.506	14.007	12.673	11.293	10.077
Sensitivity (%)	0.038	0.036	0.034	0.033	0.031	0.029

INKP02BCN3

ISIN CODE : IDA0001211B2







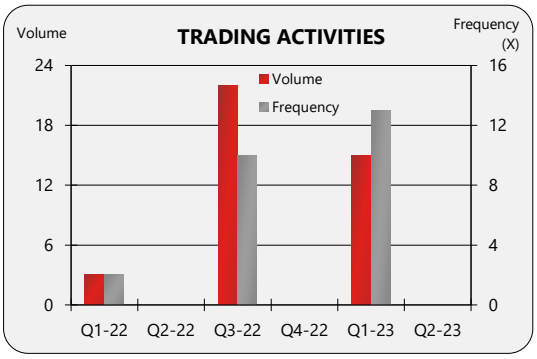
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

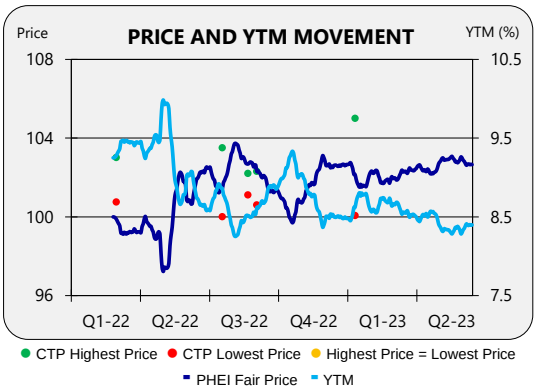
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1,487.8	184.0	23.0	633.6	757.9	272.5
Frequency (X)	48	23	15	127	298	129
Trading days	9	9	5	15	45	32
Turnover Ratio (%)	552.82	68.37	8.55	235.43	281.60	101.26
CTP Price - High	101.750	102.420	102.440	102.650	104.900	104.100
Date	25-Feb	30-Jun	01-Jul	23-Dec	15-Feb	07-Jun
CTP Price - Low	100.000	97.660	101.400	99.900	100.050	98.150
Date	25-Mar	12-May	19-Jul	21-Dec	21-Mar	28-Apr
PHEI Fair Price	99.845	100.915	101.005	102.540	100.914	103.160
PHEI Fair Yield (%)	8.7994	8.3593	8.2813	7.4579	8.2088	6.7177
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.513	2.327	2.130	1.933	1.719	1.526
Convexity (yrs)	7.440	6.380	5.358	4.431	3.531	2.806
Sensitivity (%)	0.025	0.023	0.021	0.019	0.017	0.015

INKP02CCN3

ISIN CODE : IDA0001211C0





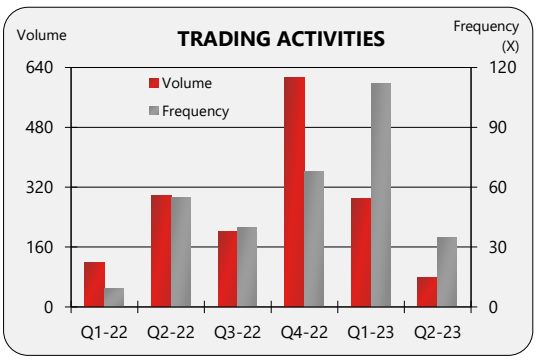


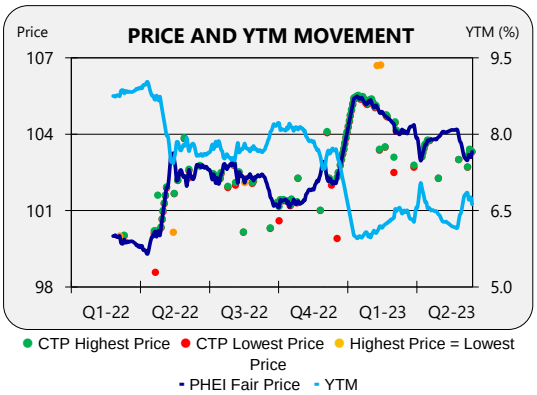
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3.00	-	22.00	-	15.00	-
Frequency (X)	2	-	10	-	13	-
Trading days	1	-	3	-	1	-
Turnover Ratio (%)	5.90	-	43.23	-	29.48	-
CTP Price - High	103.000	-	103.500	-	105.000	-
Date	02-Mar	-	28-Jul	-	12-Jan	-
CTP Price - Low	100.750	-	100.000	-	100.060	-
Date	02-Mar	-	28-Jul	-	12-Jan	-
PHEI Fair Price	99.240	102.268	101.292	102.597	102.349	102.655
PHEI Fair Yield (%)	9.4373	8.6507	8.8902	8.4991	8.5260	8.3979
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.861	3.728	3.558	3.400	3.226	3.064
Convexity (yrs)	18.036	16.697	15.170	13.791	12.379	11.126
Sensitivity (%)	0.039	0.037	0.036	0.034	0.032	0.031

SMINKP01BCN3

ISIN CODE : IDJ0000208B0



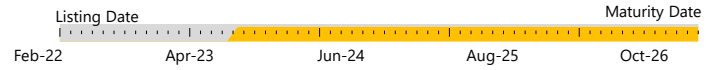


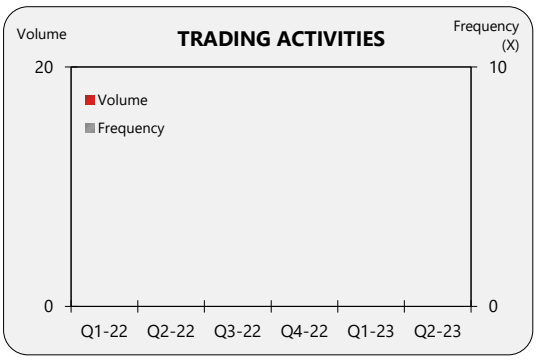


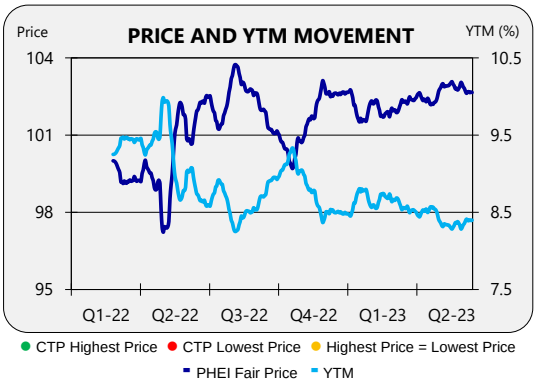
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	120.00	298.00	202.00	613.20	289.30	79.60
Frequency (X)	9	55	40	68	112	35
Trading days	2	17	14	20	38	13
Turnover Ratio (%)	106.38	264.17	179.07	543.59	256.46	70.56
CTP Price - High	100.030	103.860	102.805	104.100	106.720	103.770
Date	14-Mar	10-Jun	11-Aug	08-Dec	15-Feb	26-Apr
CTP Price - Low	100.000	98.570	100.150	99.900	102.500	102.270
Date	08-Mar	22-Apr	25-Aug	21-Dec	03-Mar	11-May
PHEI Fair Price	99.571	102.760	101.344	103.640	104.361	103.310
PHEI Fair Yield (%)	8.9078	7.5884	8.1257	6.9113	6.2813	6.6233
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.511	2.334	2.131	1.937	1.730	1.527
Convexity (yrs)	7.434	6.415	5.363	4.446	3.572	2.808
Sensitivity (%)	0.025	0.023	0.021	0.019	0.017	0.015

SMINKP01CCN3

ISIN CODE : IDJ0000208C8





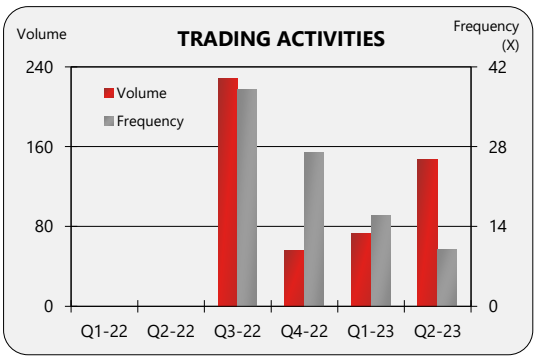


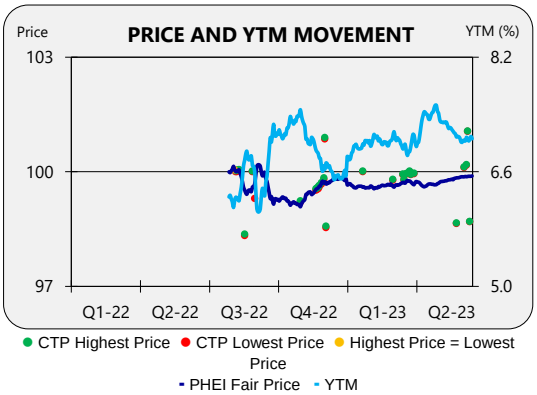
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	99.240	102.268	101.129	102.597	102.349	102.655
PHEI Fair Yield (%)	9.4373	8.6507	8.9351	8.4991	8.5260	8.3979
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.861	3.728	3.557	3.400	3.226	3.064
Convexity (yrs)	18.036	16.697	15.163	13.791	12.379	11.126
Sensitivity (%)	0.039	0.037	0.036	0.034	0.032	0.031

INKP03ACN1

ISIN CODE : IDA0001270A0





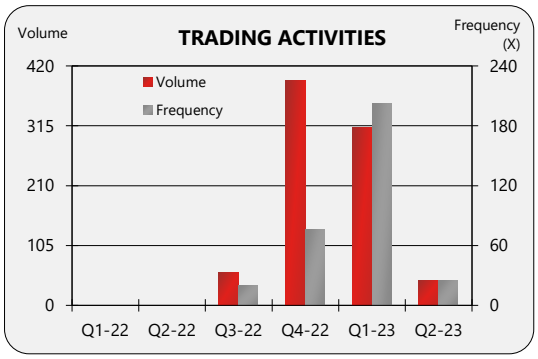


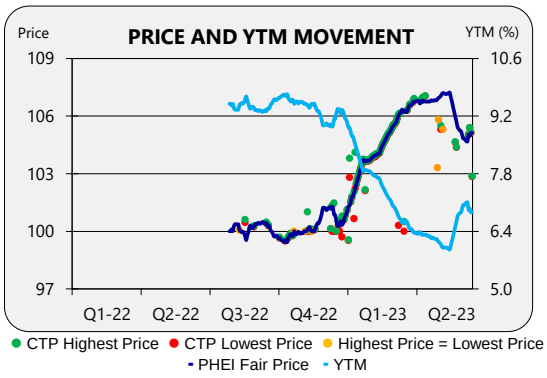
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	228.08	55.50	73.00	147.32
Frequency (X)	-	-	38	27	16	10
Trading days	-	-	8	9	8	5
Turnover Ratio (%)	-	-	760.27	185.00	243.33	491.07
CTP Price - High	-	-	100.060	100.900	100.020	101.070
Date	-	-	19-Aug	06-Dec	27-Mar	21-Jun
CTP Price - Low	-	-	98.330	98.540	99.780	98.650
Date	-	-	26-Aug	07-Dec	16-Mar	07-Jun
PHEI Fair Price	-	-	99.250	99.773	99.664	99.890
PHEI Fair Yield (%)	-	-	7.1380	6.6189	7.1087	7.0618
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	0.837	0.604	0.362	0.131
Convexity (yrs)	-	-	0.919	0.517	0.221	0.049
Sensitivity (%)	-	-	0.008	0.006	0.004	0.001

INKP03BCN1

ISIN CODE : IDA0001270B8

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



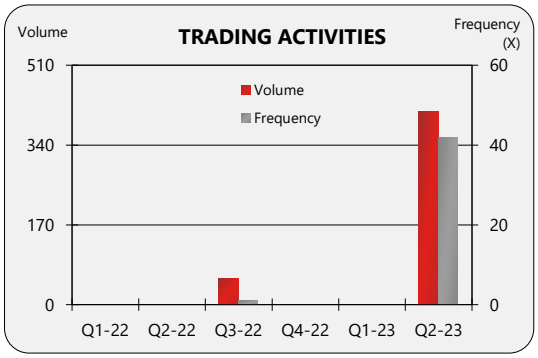


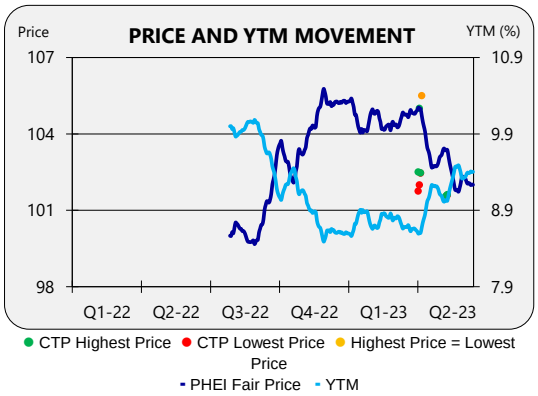
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	57.55	394.80	311.40	44.00
Frequency (X)	-	-	20	76	202	25
Trading days	-	-	6	23	52	14
Turnover Ratio (%)	-	-	13.77	94.44	74.49	10.52
CTP Price - High	-	-	100.600	101.470	106.910	107.050
Date	-	-	26-Aug	16-Dec	31-Mar	17-Apr
CTP Price - Low	-	-	100.050	99.490	99.510	102.840
Date	-	-	19-Aug	17-Oct	04-Jan	27-Jun
PHEI Fair Price	-	-	99.869	100.820	106.760	105.120
PHEI Fair Yield (%)	-	-	9.5503	9.1390	6.3627	6.8651
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	2.434	2.250	2.076	1.882
Convexity (yrs)	-	-	7.062	6.032	5.133	4.233
Sensitivity (%)	-	-	0.024	0.022	0.021	0.019

INKP03CCN1

ISIN CODE : IDA0001270C6

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



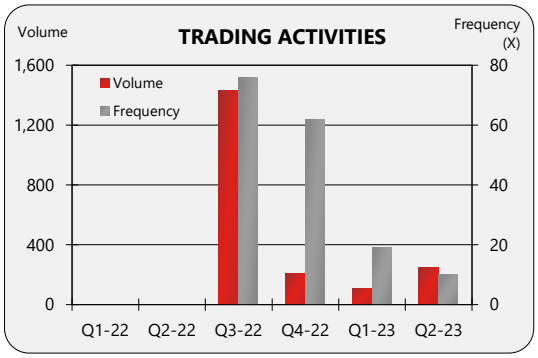


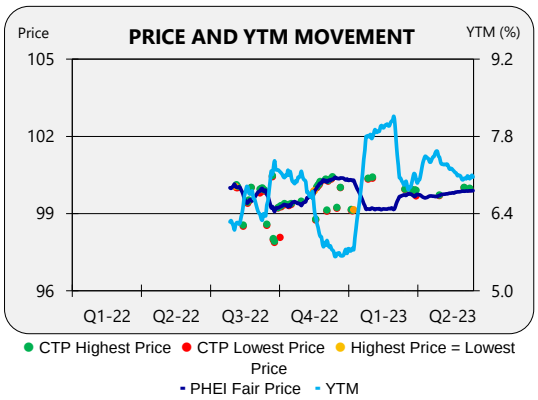
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	55.00	-	-	411.00
Frequency (X)	-	-	1	-	-	42
Trading days	-	-	1	-	-	6
Turnover Ratio (%)	-	-	105.88	-	-	791.20
CTP Price - High	-	-	-	-	-	105.500
Date	-	-	-	-	-	11-Apr
CTP Price - Low	-	-	-	-	-	101.550
Date	-	-	-	-	-	22-May
PHEI Fair Price	-	-	102.205	105.211	104.798	102.003
PHEI Fair Yield (%)	-	-	9.4262	8.6135	8.6545	9.4042
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	3.766	3.635	3.471	3.301
Convexity (yrs)	-	-	17.356	16.050	14.584	13.164
Sensitivity (%)	-	-	0.038	0.036	0.035	0.033

SMINKP02ACN1

ISIN CODE : IDJ0000234A8





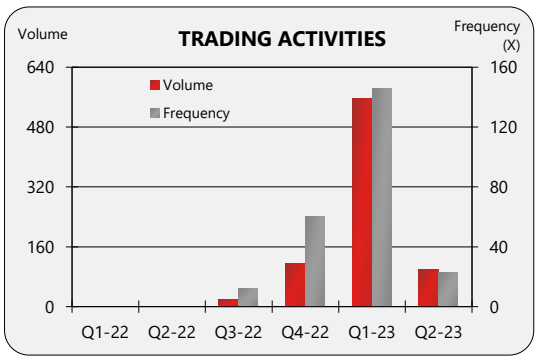


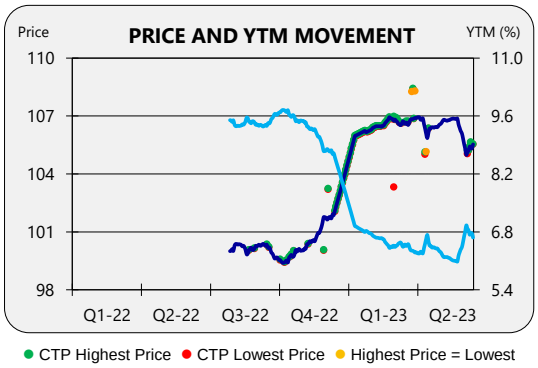
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	1,434.16	206.43	108.40	249.00
Frequency (X)	-	-	76	62	19	10
Trading days	-	-	15	22	8	4
Turnover Ratio (%)	-	-	1,526.27	219.69	115.36	264.99
CTP Price - High	-	-	100.470	100.430	100.410	100.015
Date	-	-	29-Sep	14-Dec	03-Feb	15-Jun
CTP Price - Low	-	-	97.980	97.880	99.100	99.680
Date	-	-	30-Sep	03-Oct	09-Jan	03-Apr
PHEI Fair Price	-	-	99.172	100.303	99.664	99.890
PHEI Fair Yield (%)	-	-	7.2313	5.7488	7.1087	7.0618
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	0.837	0.605	0.362	0.131
Convexity (yrs)	-	-	0.918	0.519	0.221	0.049
Sensitivity (%)	-	-	0.008	0.006	0.004	0.001

SMINKP02BCN1

ISIN CODE : IDJ0000234B6





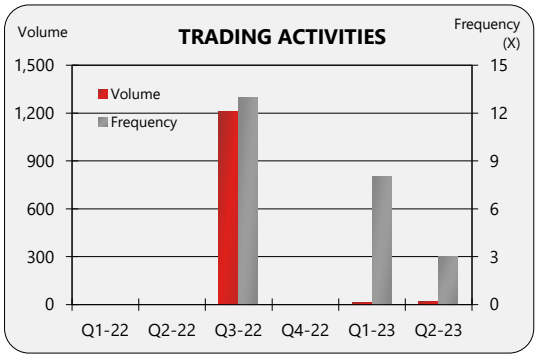


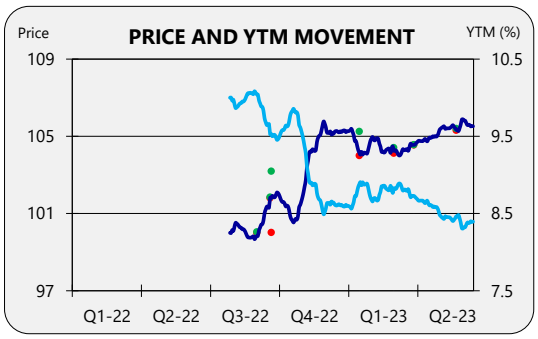
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	18.0	115.3	557.5	99.2
Frequency (X)	-	-	12	60	146	23
Trading days	-	-	4	21	49	9
Turnover Ratio (%)	-	-	17.94	114.89	555.51	98.85
CTP Price - High	-	-	100.360	104.220	108.430	106.370
Date	-	-	22-Sep	30-Dec	29-Mar	26-Apr
CTP Price - Low	-	-	100.030	97.000	103.320	105.000
Date	-	-	31-Aug	20-Oct	02-Mar	14-Apr
PHEI Fair Price	-	-	99.760	104.200	106.903	105.530
PHEI Fair Yield (%)	-	-	9.5945	7.6981	6.2990	6.6609
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	2.434	2.264	2.077	1.883
Convexity (yrs)	-	-	7.060	6.095	5.135	4.238
Sensitivity (%)	-	-	0.024	0.023	0.021	0.019

SMINKP02CCN1

ISIN CODE : IDJ0000234C4





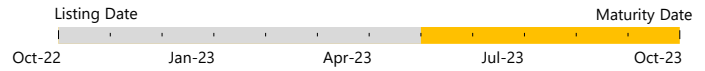


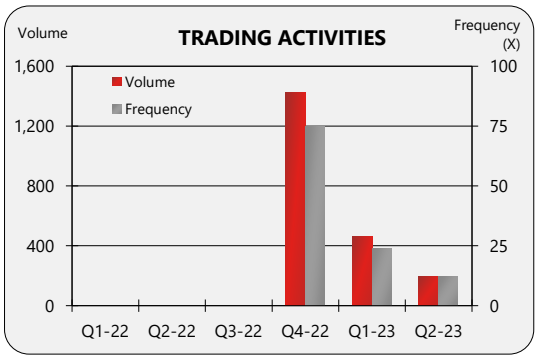
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

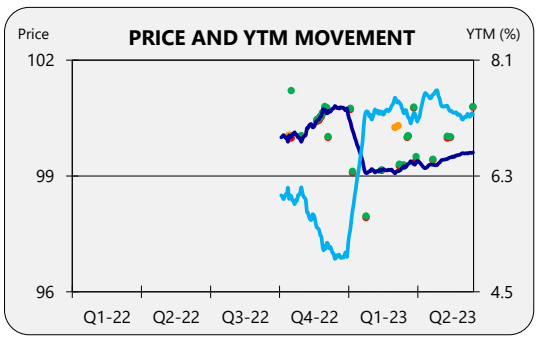
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	1,212.00	-	14.00	20.00
Frequency (X)	-	-	13	-	8	3
Trading days	-	-	4	-	3	1
Turnover Ratio (%)	-	-	2,176.82	-	25.14	35.92
CTP Price - High	-	-	103.180	-	105.250	105.400
Date	-	-	28-Sep	-	17-Jan	06-Jun
CTP Price - Low	-	-	100.000	-	104.000	105.300
Date	-	-	09-Sep	-	17-Jan	06-Jun
PHEI Fair Price	-	-	101.866	105.211	104.574	105.520
PHEI Fair Yield (%)	-	-	9.5131	8.6135	8.7152	8.3948
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	3.764	3.635	3.469	3.324
Convexity (yrs)	-	-	17.337	16.050	14.574	13.304
Sensitivity (%)	-	-	0.038	0.036	0.035	0.033

INKP03ACN2

ISIN CODE : IDA0001281A7





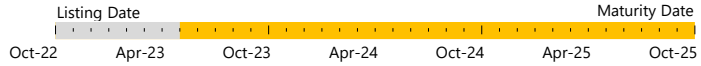


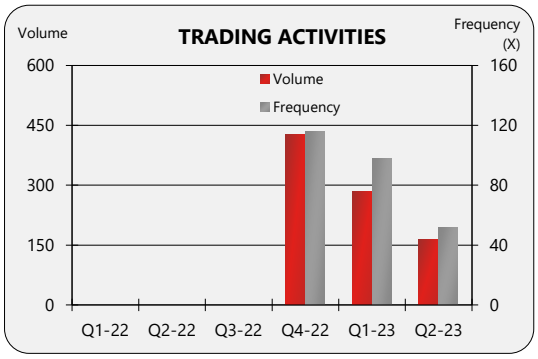
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

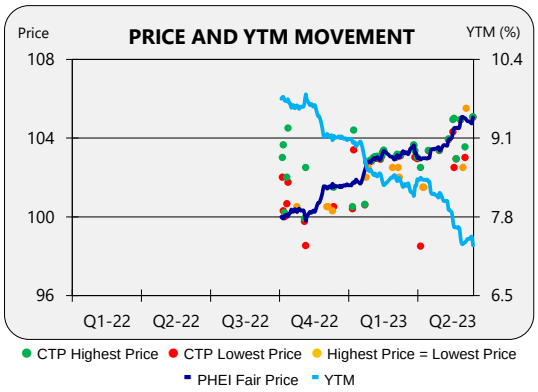
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	1,425.5	465.0	194.0
Frequency (X)	-	-	-	75	24	12
Trading days	-	-	-	14	11	5
Turnover Ratio (%)	-	-	-	630.40	205.64	85.79
CTP Price - High	-	-	-	101.210	100.780	100.800
Date	-	-	-	24-Oct	30-Mar	27-Jun
CTP Price - Low	-	-	-	99.980	97.920	99.400
Date	-	-	-	24-Oct	26-Jan	03-Apr
PHEI Fair Price	-	-	-	100.698	99.296	99.609
PHEI Fair Yield (%)	-	-	-	5.1112	7.2633	7.2501
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	0.777	0.535	0.307
Convexity (yrs)	-	-	-	0.807	0.422	0.171
Sensitivity (%)	-	-	-	0.008	0.005	0.003

INKP03BCN2

ISIN CODE : IDA0001281B5





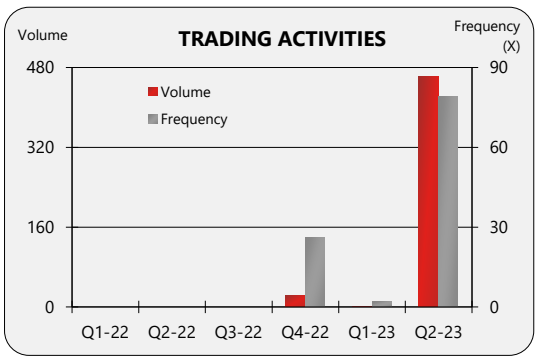


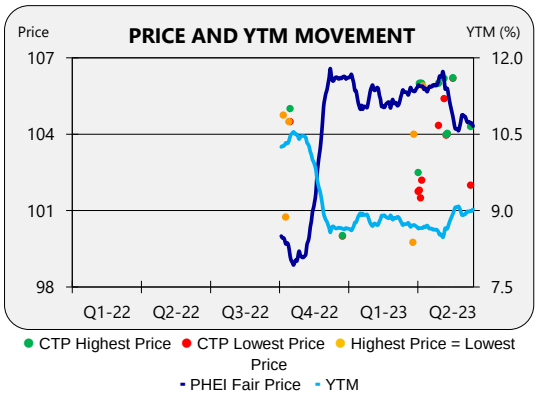
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	427.02	283.34	163.38
Frequency (X)	-	-	-	116	98	52
Trading days	-	-	-	13	26	15
Turnover Ratio (%)	-	-	-	106.49	70.66	40.74
CTP Price - High	-	-	-	104.500	104.400	105.500
Date	-	-	-	19-Oct	10-Jan	19-Jun
CTP Price - Low	-	-	-	98.530	100.400	98.500
Date	-	-	-	10-Nov	09-Jan	10-Apr
PHEI Fair Price	-	-	-	101.585	103.237	105.060
PHEI Fair Yield (%)	-	-	-	9.0971	8.3055	7.3272
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	2.367	2.184	2.009
Convexity (yrs)	-	-	-	6.732	5.729	4.848
Sensitivity (%)	-	-	-	0.024	0.022	0.020

INKP03CCN2

ISIN CODE : IDA0001281C3



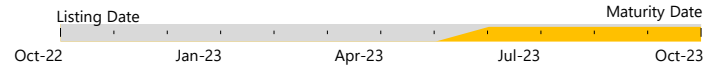


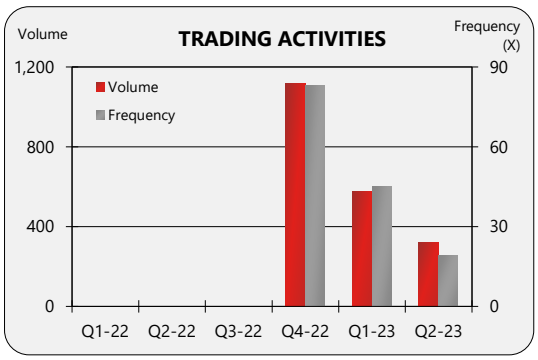


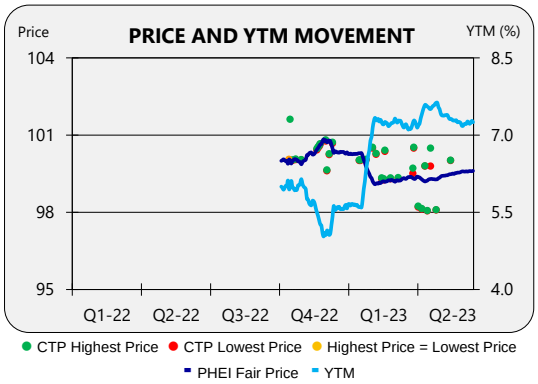
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	22.00	0.40	461.00
Frequency (X)	-	-	-	26	2	79
Trading days	-	-	-	6	2	11
Turnover Ratio (%)	-	-	-	28.74	0.52	602.19
CTP Price - High	-	-	-	105.000	104.000	106.215
Date	-	-	-	21-Oct	30-Mar	30-May
CTP Price - Low	-	-	-	100.000	99.750	101.500
Date	-	-	-	27-Dec	29-Mar	10-Apr
PHEI Fair Price	-	-	-	106.167	105.691	104.315
PHEI Fair Yield (%)	-	-	-	8.6601	8.7079	9.0245
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	3.711	3.551	3.395
Convexity (yrs)	-	-	-	16.925	15.445	14.066
Sensitivity (%)	-	-	-	0.037	0.036	0.034

SMINKP02ACN2

ISIN CODE : IDJ0000238A9



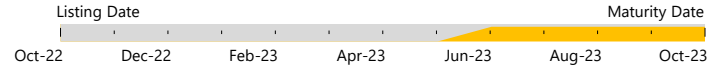


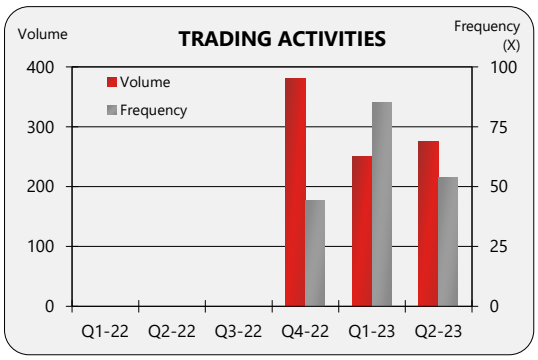


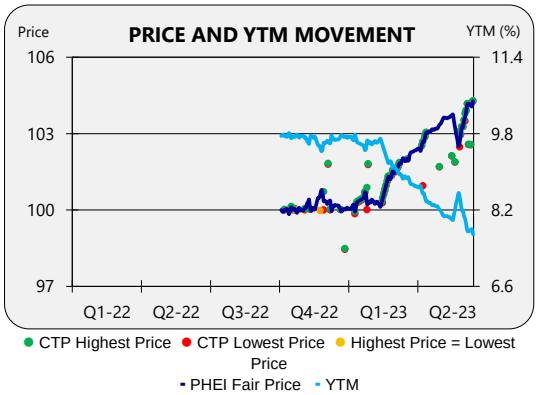
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	1,116.0	575.1	322.2
Frequency (X)	-	-	-	83	45	19
Trading days	-	-	-	14	12	7
Turnover Ratio (%)	-	-	-	927.95	478.19	267.91
CTP Price - High	-	-	-	101.600	100.520	100.480
Date	-	-	-	21-Oct	30-Mar	28-Apr
CTP Price - Low	-	-	-	99.600	99.250	98.050
Date	-	-	-	07-Dec	17-Feb	18-Apr
PHEI Fair Price	-	-	-	100.279	99.296	99.609
PHEI Fair Yield (%)	-	-	-	5.6419	7.2633	7.2501
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	0.775	0.535	0.307
Convexity (yrs)	-	-	-	0.805	0.422	0.171
Sensitivity (%)	-	-	-	0.008	0.005	0.003

SMINKP02BCN2

ISIN CODE : IDJ0000238B7





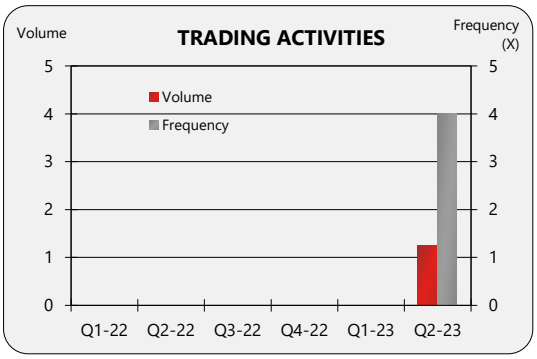


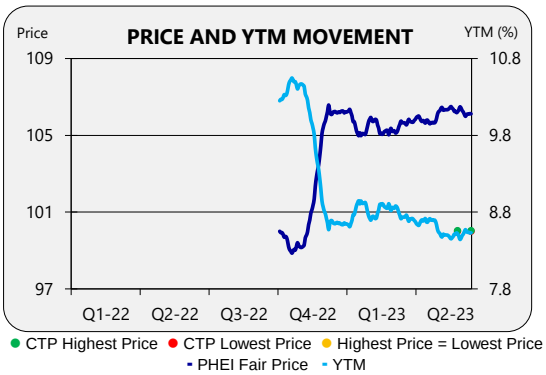
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	380.50	250.60	274.70
Frequency (X)	-	-	-	44	85	54
Trading days	-	-	-	16	26	18
Turnover Ratio (%)	-	-	-	334.37	220.22	241.39
CTP Price - High	-	-	-	101.830	102.005	104.290
Date	-	-	-	08-Dec	20-Mar	27-Jun
CTP Price - Low	-	-	-	98.450	99.850	100.950
Date	-	-	-	29-Dec	11-Jan	12-Apr
PHEI Fair Price	-	-	-	100.022	102.343	104.280
PHEI Fair Yield (%)	-	-	-	9.7397	8.6952	7.6913
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	2.360	2.180	2.006
Convexity (yrs)	-	-	-	6.698	5.712	4.836
Sensitivity (%)	-	-	-	0.024	0.022	0.020

SMINKP02CCN2

ISIN CODE : IDJ0000238C5



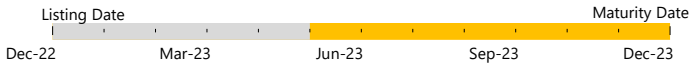


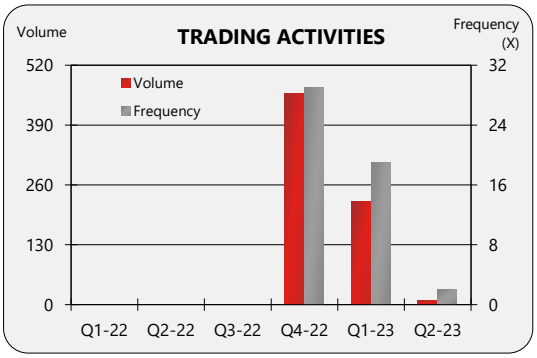


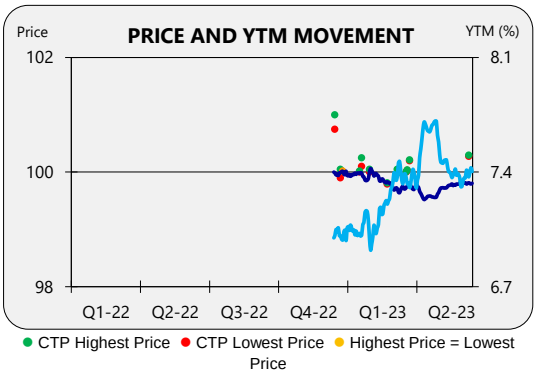
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	1.24
Frequency (X)	-	-	-	-	-	4
Trading days	-	-	-	-	-	2
Turnover Ratio (%)	-	-	-	-	-	7.15
CTP Price - High	-	-	-	-	-	100.020
Date	-	-	-	-	-	27-Jun
CTP Price - Low	-	-	-	-	-	100.000
Date	-	-	-	-	-	27-Jun
PHEI Fair Price	-	-	-	106.167	105.691	106.120
PHEI Fair Yield (%)	-	-	-	8.6601	8.7079	8.5303
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	3.711	3.551	3.407
Convexity (yrs)	-	-	-	16.925	15.445	14.144
Sensitivity (%)	-	-	-	0.037	0.036	0.034

INKP03ACN3

ISIN CODE : IDA0001293A2





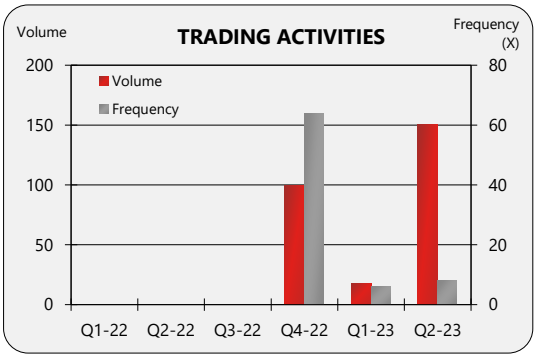


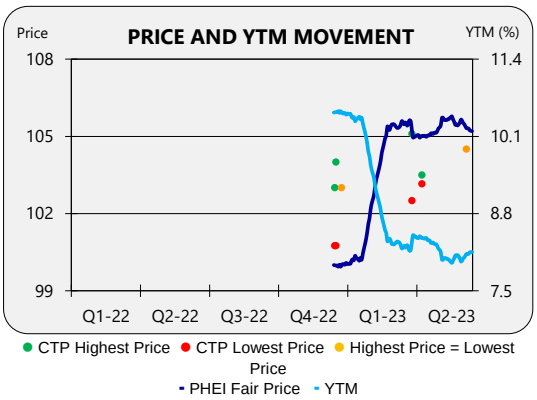
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	457.50	225.00	10.00
Frequency (X)	-	-	-	29	19	2
Trading days	-	-	-	5	8	1
Turnover Ratio (%)	-	-	-	458.86	225.67	10.03
CTP Price - High	-	-	-	101.000	100.250	100.298
Date	-	-	-	19-Dec	20-Jan	22-Jun
CTP Price - Low	-	-	-	99.900	99.790	100.278
Date	-	-	-	26-Dec	23-Feb	22-Jun
PHEI Fair Price	-	-	-	99.957	99.699	99.804
PHEI Fair Yield (%)	-	-	-	7.0442	7.3941	7.4042
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	0.947	0.710	0.484
Convexity (yrs)	-	-	-	1.143	0.684	0.354
Sensitivity (%)	-	-	-	0.009	0.007	0.005

INKP03BCN3

ISIN CODE : IDA0001293B0





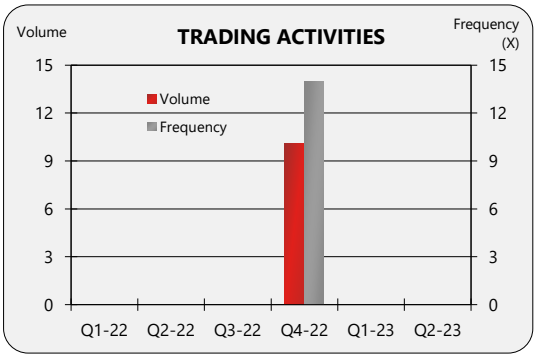


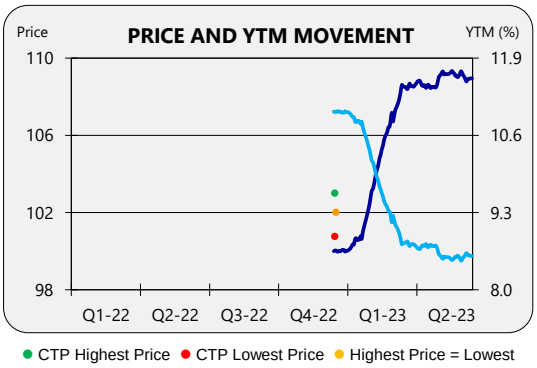
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	99.60	18.00	150.20
Frequency (X)	-	-	-	64	6	8
Trading days	-	-	-	4	1	3
Turnover Ratio (%)	-	-	-	63.79	11.53	96.20
CTP Price - High	-	-	-	104.000	105.100	104.500
Date	-	-	-	20-Dec	29-Mar	20-Jun
CTP Price - Low	-	-	-	100.750	102.500	98.850
Date	-	-	-	20-Dec	29-Mar	19-Jun
PHEI Fair Price	-	-	-	100.012	104.979	105.199
PHEI Fair Yield (%)	-	-	-	10.4933	8.4134	8.1530
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	2.507	2.343	2.165
Convexity (yrs)	-	-	-	7.478	6.506	5.553
Sensitivity (%)	-	-	-	0.025	0.023	0.022

INKP03CCN3

ISIN CODE : IDA0001293C8



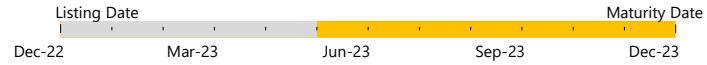


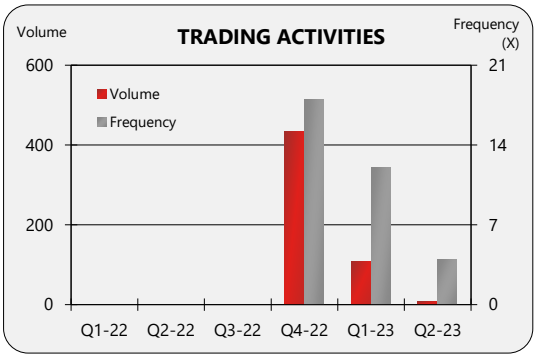


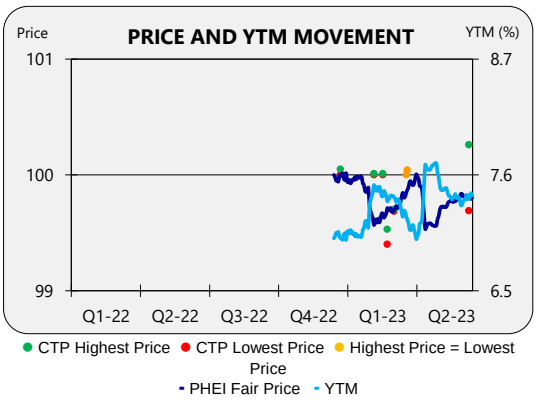
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	10.1	-	-
Frequency (X)	-	-	-	14	-	-
Trading days	-	-	-	3	-	-
Turnover Ratio (%)	-	-	-	45.35	-	-
CTP Price - High	-	-	-	103.000	-	-
Date	-	-	-	19-Dec	-	-
CTP Price - Low	-	-	-	100.750	-	-
Date	-	-	-	19-Dec	-	-
PHEI Fair Price	-	-	-	99.974	108.534	108.945
PHEI Fair Yield (%)	-	-	-	11.0056	8.7606	8.5691
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	3.769	3.687	3.547
Convexity (yrs)	-	-	-	17.491	16.514	15.197
Sensitivity (%)	-	-	-	0.038	0.037	0.035

SMINKP02ACN3

ISIN CODE : IDJ0000248A8





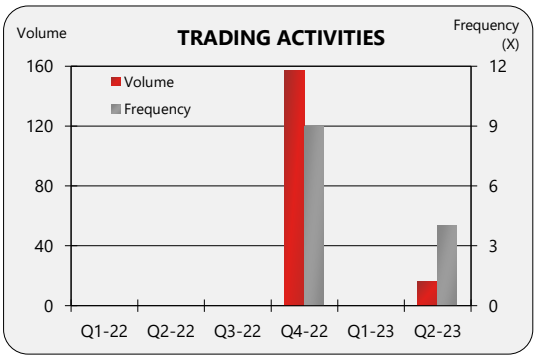


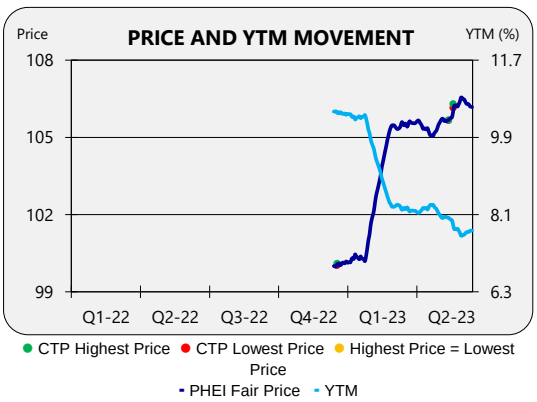
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	433.00	109.20	8.00
Frequency (X)	-	-	-	18	12	4
Trading days	-	-	-	1	6	1
Turnover Ratio (%)	-	-	-	930.41	234.64	17.19
CTP Price - High	-	-	-	100.050	100.040	100.260
Date	-	-	-	26-Dec	21-Mar	22-Jun
CTP Price - Low	-	-	-	100.000	99.400	99.690
Date	-	-	-	26-Dec	23-Feb	22-Jun
PHEI Fair Price	-	-	-	99.957	99.923	99.804
PHEI Fair Yield (%)	-	-	-	7.0442	7.0801	7.4042
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	0.947	0.711	0.484
Convexity (yrs)	-	-	-	1.143	0.685	0.354
Sensitivity (%)	-	-	-	0.009	0.007	0.005

SMINKP02BCN3

ISIN CODE : IDJ0000248B6





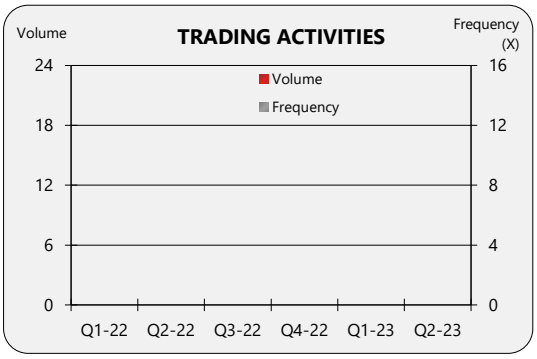


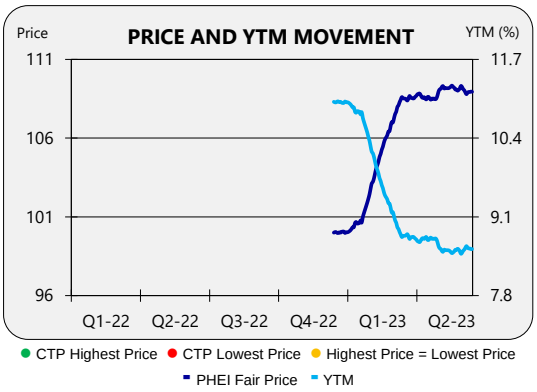
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	157.0	-	16.0
Frequency (X)	-	-	-	9	-	4
Trading days	-	-	-	2	-	2
Turnover Ratio (%)	-	-	-	493.28	-	50.27
CTP Price - High	-	-	-	100.100	-	106.300
Date	-	-	-	21-Dec	-	31-May
CTP Price - Low	-	-	-	100.025	-	105.660
Date	-	-	-	21-Dec	-	25-May
PHEI Fair Price	-	-	-	100.108	105.545	106.175
PHEI Fair Yield (%)	-	-	-	10.4552	8.1853	7.7281
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	2.508	2.345	2.168
Convexity (yrs)	-	-	-	7.480	6.517	5.569
Sensitivity (%)	-	-	-	0.025	0.023	0.022

SMINKP02CCN3

ISIN CODE : IDJ0000248C4





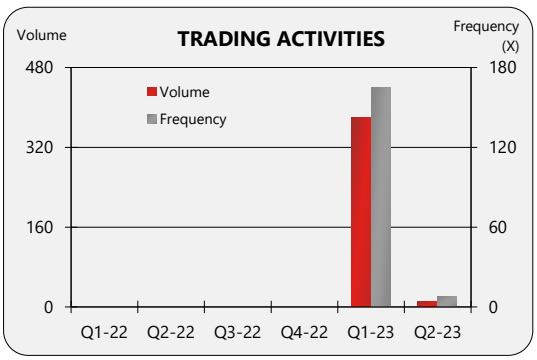


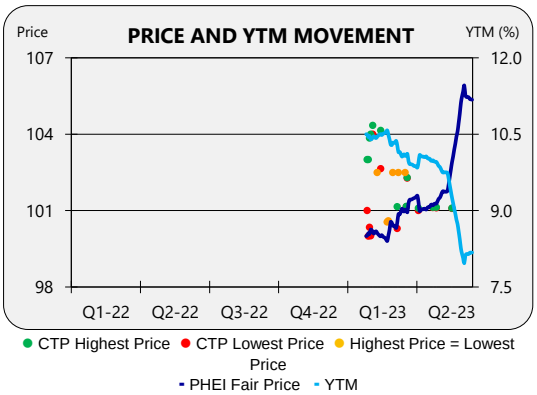
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	99.974	108.534	108.945
PHEI Fair Yield (%)	-	-	-	11.0056	8.7606	8.5691
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	3.769	3.687	3.547
Convexity (yrs)	-	-	-	17.491	16.514	15.197
Sensitivity (%)	-	-	-	0.038	0.037	0.035

INKP03ACN4

ISIN CODE : IDA0001298A1





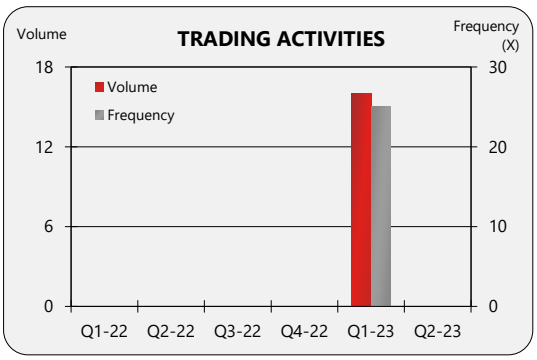


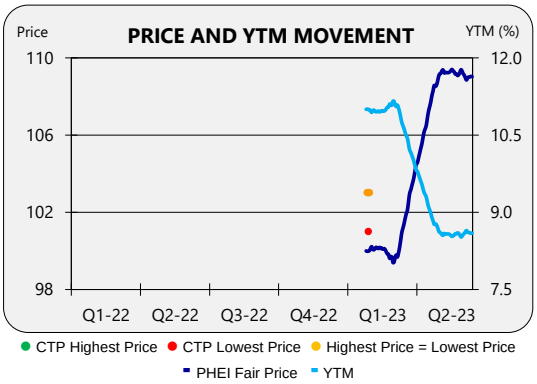
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	379.50	10.00
Frequency (X)	-	-	-	-	165	8
Trading days	-	-	-	-	16	4
Turnover Ratio (%)	-	-	-	-	166.94	4.40
CTP Price - High	-	-	-	-	104.350	101.135
Date	-	-	-	-	06-Feb	04-May
CTP Price - Low	-	-	-	-	100.000	101.000
Date	-	-	-	-	31-Jan	06-Apr
PHEI Fair Price	-	-	-	-	101.491	105.354
PHEI Fair Yield (%)	-	-	-	-	9.8740	8.1772
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	2.379	2.223
Convexity (yrs)	-	-	-	-	6.818	5.928
Sensitivity (%)	-	-	-	-	0.024	0.022

INKP03BCN4

ISIN CODE : IDA0001298B9





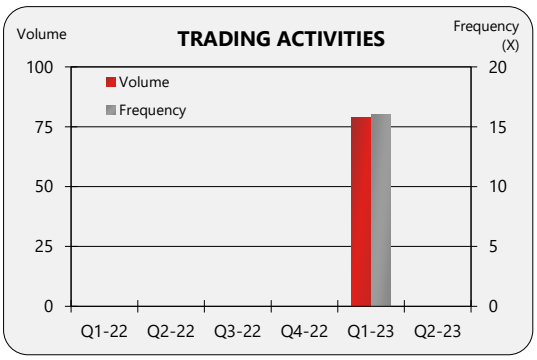


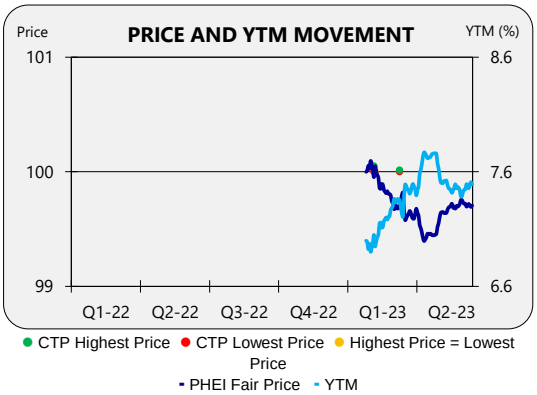
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	16.0	-
Frequency (X)	-	-	-	-	25	-
Trading days	-	-	-	-	4	-
Turnover Ratio (%)	-	-	-	-	39.12	-
CTP Price - High	-	-	-	-	103.000	-
Date	-	-	-	-	01-Feb	-
CTP Price - Low	-	-	-	-	101.000	-
Date	-	-	-	-	31-Jan	-
PHEI Fair Price	-	-	-	-	103.858	109.030
PHEI Fair Yield (%)	-	-	-	-	9.9729	8.5939
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	3.667	3.569
Convexity (yrs)	-	-	-	-	16.683	15.629
Sensitivity (%)	-	-	-	-	0.037	0.036

SMINKP02ACN4

ISIN CODE : IDJ0000252A0





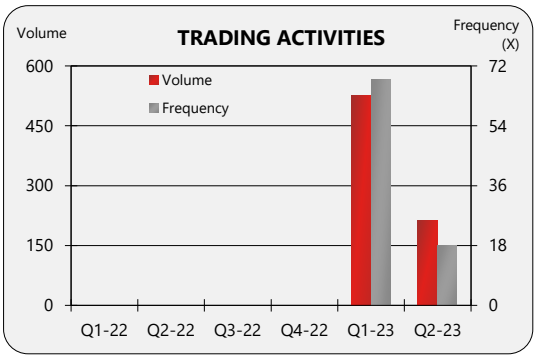


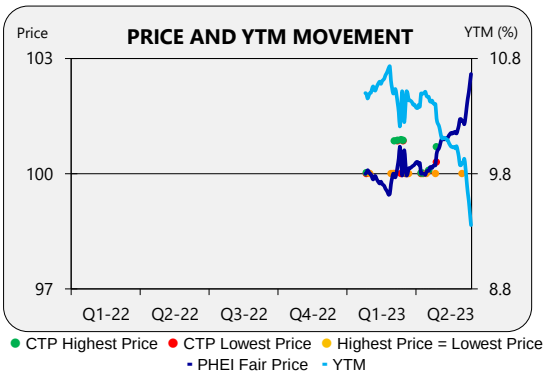
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	79.00	-
Frequency (X)	-	-	-	-	16	-
Trading days	-	-	-	-	3	-
Turnover Ratio (%)	-	-	-	-	295.64	-
CTP Price - High	-	-	-	-	100.050	-
Date	-	-	-	-	07-Feb	-
CTP Price - Low	-	-	-	-	100.000	-
Date	-	-	-	-	10-Mar	-
PHEI Fair Price	-	-	-	-	99.592	99.706
PHEI Fair Yield (%)	-	-	-	-	7.4697	7.4906
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	0.809	0.587
Convexity (yrs)	-	-	-	-	0.867	0.494
Sensitivity (%)	-	-	-	-	0.008	0.006

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ISIN CODE : IDJ0000252B8





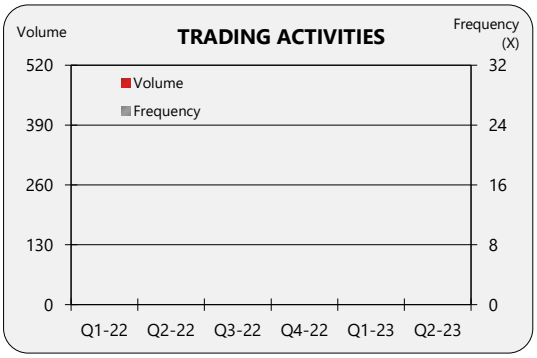


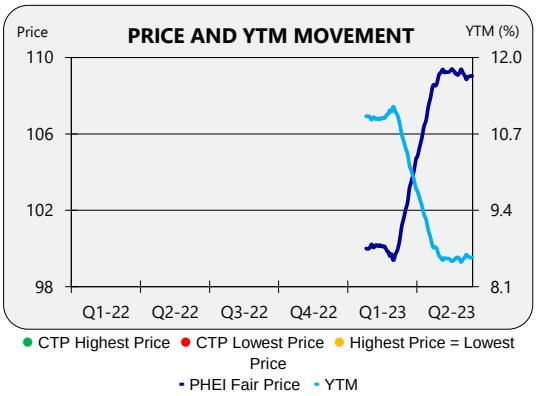
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	525.20	211.40
Frequency (X)	-	-	-	-	68	18
Trading days	-	-	-	-	11	7
Turnover Ratio (%)	-	-	-	-	418.83	168.59
CTP Price - High	-	-	-	-	100.880	100.700
Date	-	-	-	-	14-Mar	10-May
CTP Price - Low	-	-	-	-	100.000	100.000
Date	-	-	-	-	27-Mar	15-Jun
PHEI Fair Price	-	-	-	-	100.208	102.597
PHEI Fair Yield (%)	-	-	-	-	10.3990	9.3538
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	2.373	2.211
Convexity (yrs)	-	-	-	-	6.789	5.876
Sensitivity (%)	-	-	-	-	0.024	0.022

SMINKP02CCN4

ISIN CODE : IDJ0000252C6

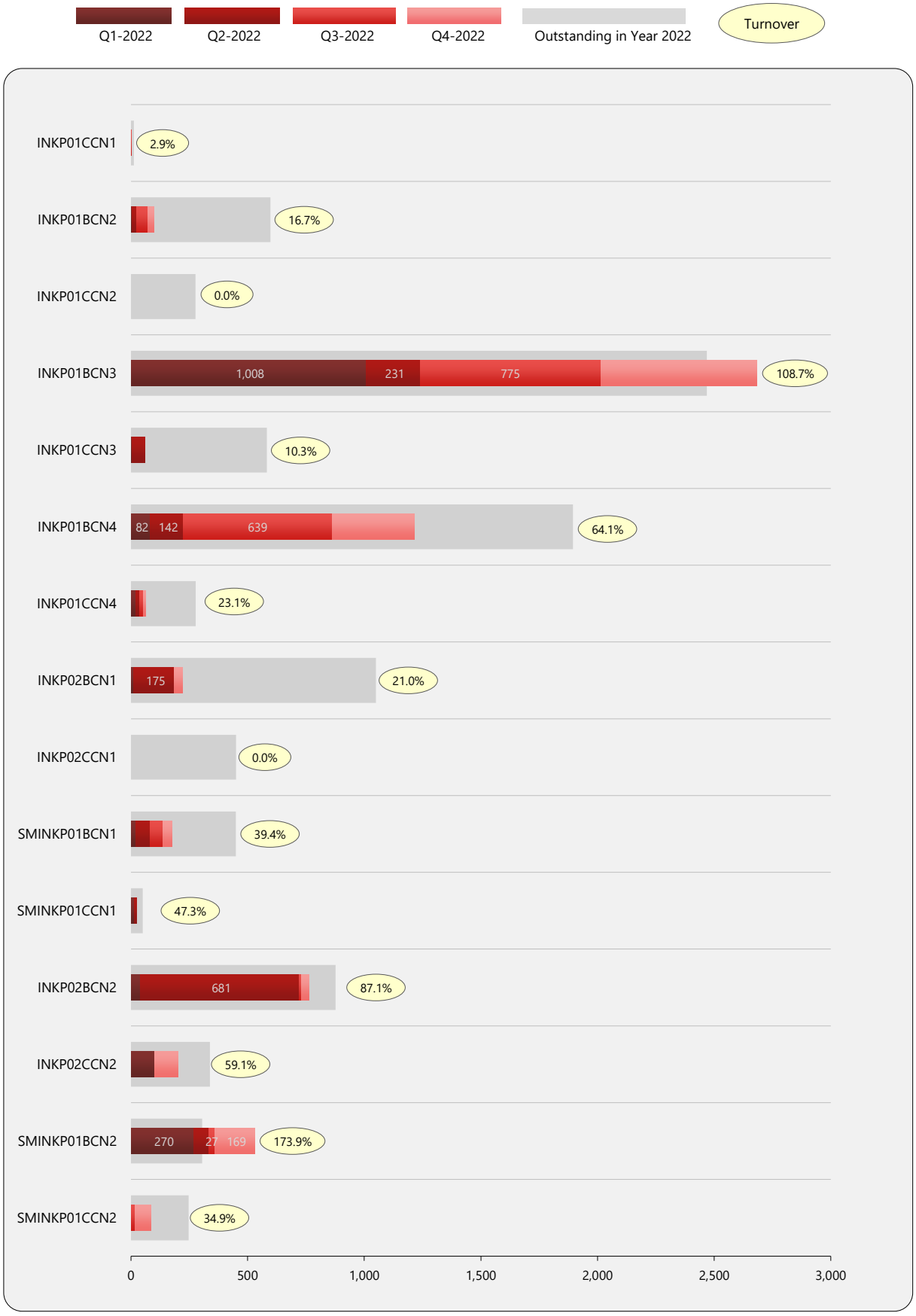




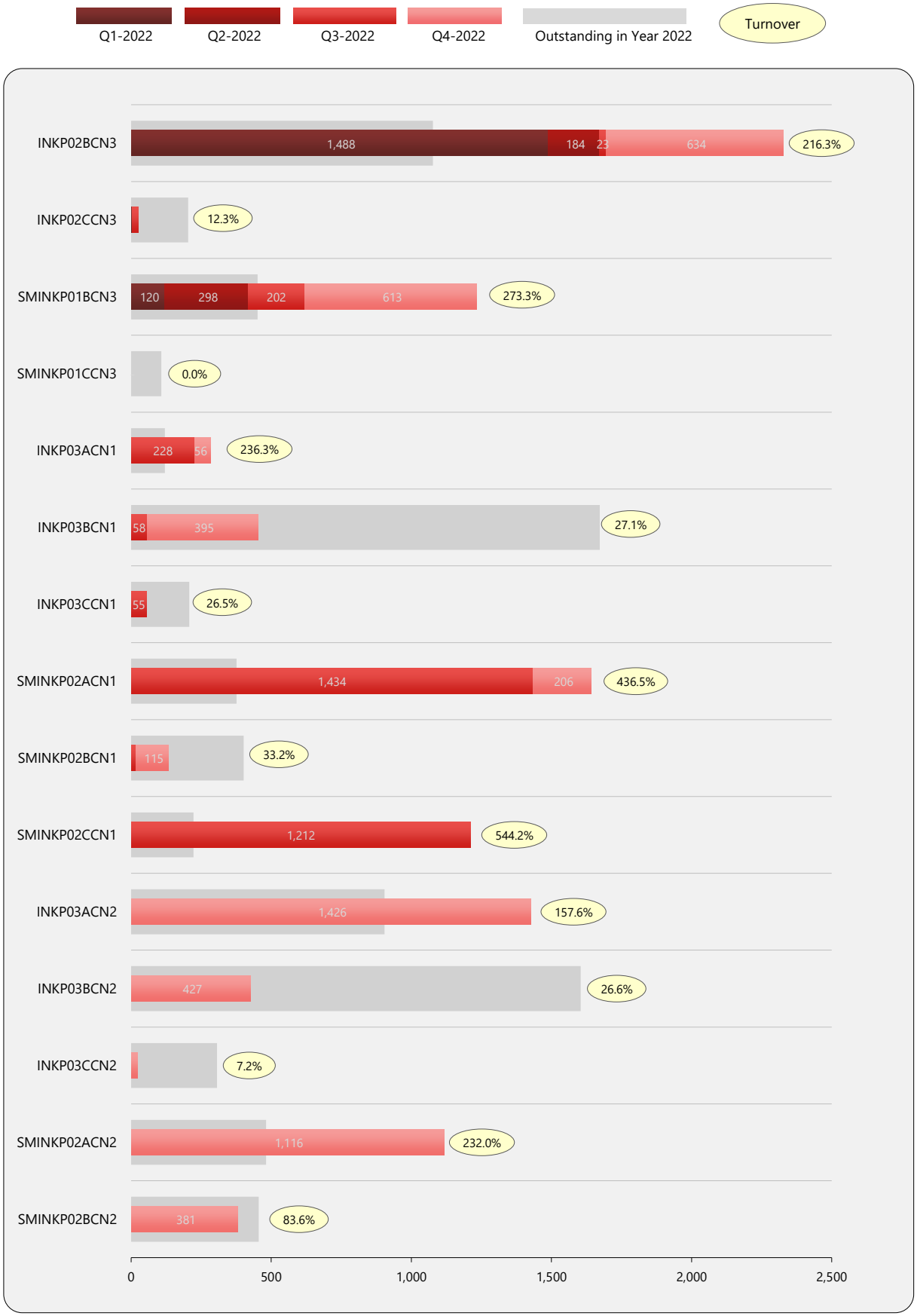


Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	104.104	109.030
PHEI Fair Yield (%)	-	-	-	-	9.9098	8.5939
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	3.669	3.569
Convexity (yrs)	-	-	-	-	16.696	15.629
Sensitivity (%)	-	-	-	-	0.037	0.036

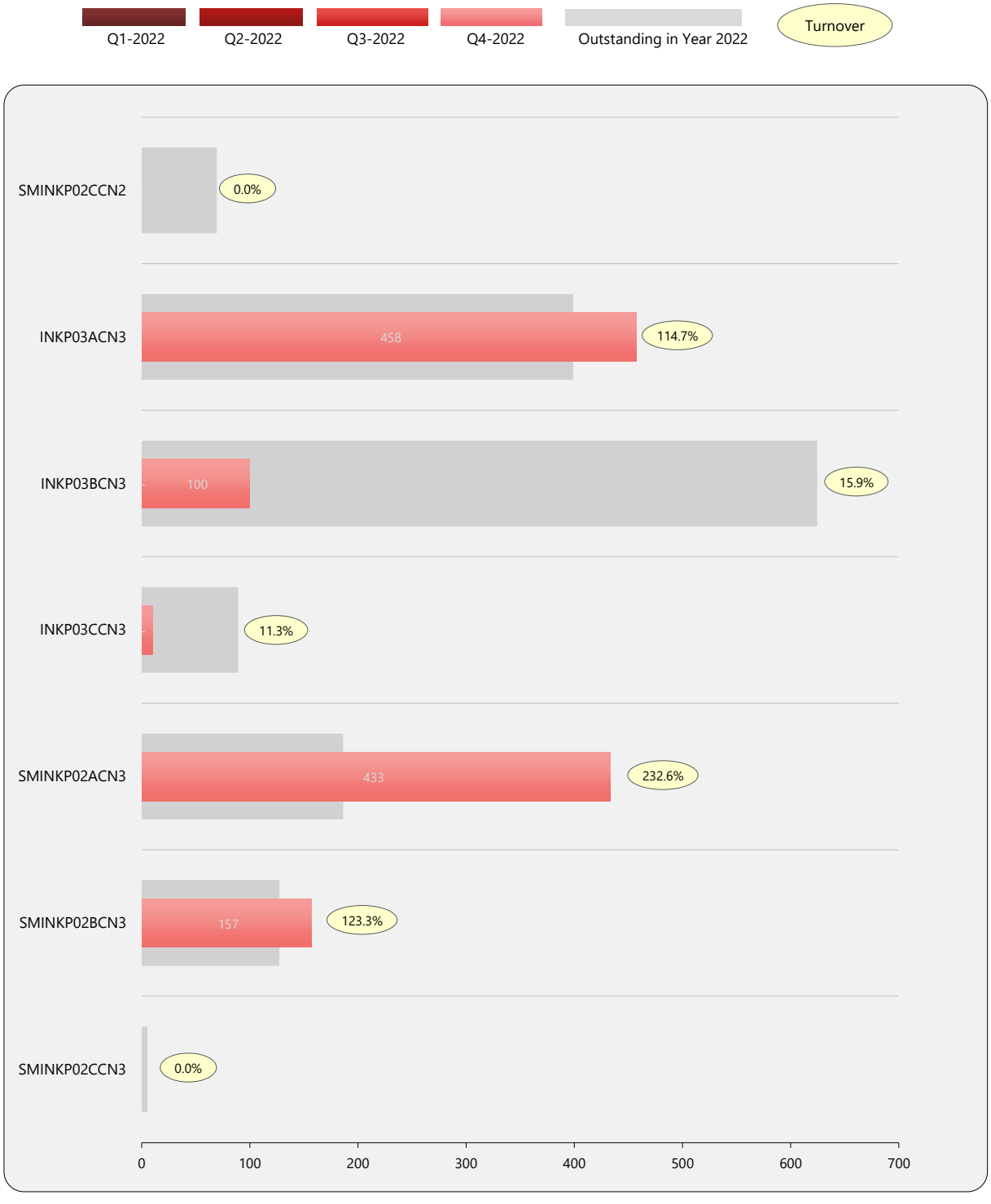
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



INKP FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	15,117,392	19,730,647	30.52 ▲
Trade Receivables	20,067,037	28,376,302	41.41 ▲
Inventories	6,300,791	7,586,100	20.40 ▲
Current Assets	67,094,664	85,390,477	27.27 ▲
Fixed Asset	49,451,217	821,323,366	1,560.88 ▲
Total Assets	**128,113,432**	**150,318,122**	**17.33** ▲
Current Liabilities	32,321,012	34,923,632	8.05 ▲
Total Liabilities	**60,122,432**	**62,921,781**	**4.66** ▲
Paid up capital (Shares)	5,470,982,941	5,470,982,941	- ▬
Par Value (Full Amount)	1,000	1,000	- ▬
Retained Earnings	36,510,818	52,973,134	45.09 ▲
Total Equity	**67,991,000**	**87,396,341**	**28.54** ▲

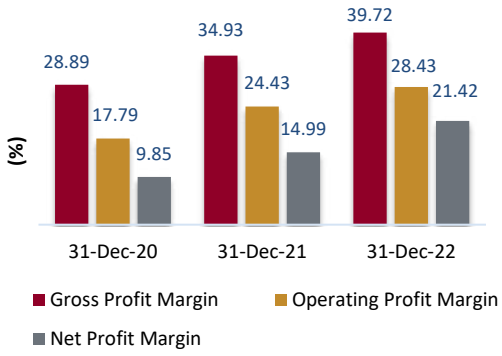
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	**50,178,166**	**62,409,038**	**24.37** ▲
Operating Profit	12,246,284	17,744,990	44.90 ▲
Finance Costs	3,590,280	3,961,631	10.34 ▲
EBT	9,428,199	16,332,604	73.23 ▲
Profit for the period	**7,510,617**	**13,369,548**	**78.01** ▲
Comprehensive Income	7,521,975	13,394,573	78.07 ▲
Comprehensive attributable	**7,522,018**	**13,395,368**	**78.08** ▲

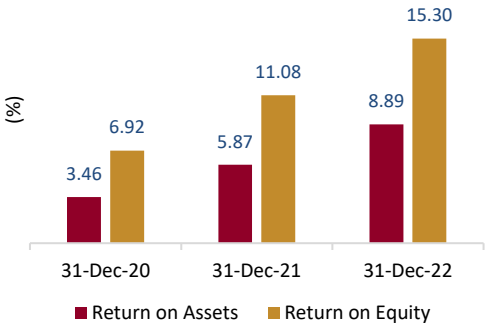
	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	-1,306,199	-1,016,131	-22.21 ▲
Cash Flow from Investing Activities	-5,711,681	-2,272,051	60.22 ▲
Cash Flow from Operating Activities	9,683,871	6,329,011	34.64 ▼

Peer Group

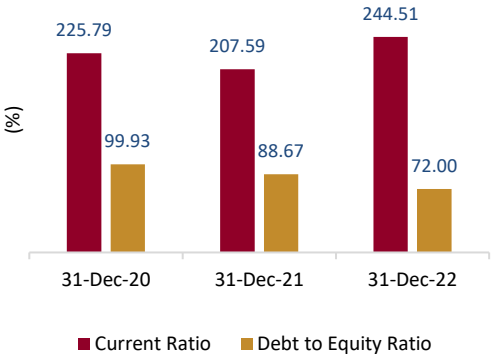
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Pupuk Indonesia (Persero)	103,859	18510.59	17.82
2.	PT Indah Kiat Pulp & Paper Tbk	62,409	13369.55	21.42
3.	PT Barito Pacific Tbk.	46,176	502.22	1.09
4.	PT Chandra Asri Petrochemical Tbk	37,181	-2329.43	-6.27
5.	PT Semen Indonesia (Persero) Tbk	36,379	2499.08	6.87

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	28.89	34.93	39.72
Operating Profit Margin (%)	17.79	24.43	28.43
Net Profit Margin (%)	9.85	14.99	21.42
Return on Assets (%)	3.46	5.87	8.89
Return on Equity (%)	6.92	11.08	15.30
Current Ratio (%)	225.79	207.59	244.51
Debt to Equity Ratio (%)	99.93	88.67	72.00
Cash Flow/Debt (%)	12.81	16.08	10.06

PT Indosat Tbk

Sector	**Infrastructures**
Sub Sector	**Telecommunication**
Website	**indosatooredoo.com**
Corp Secretary	**Reski Damayanti**
Corp Sec Email	**corporate.secretary@ioh.co.id**

PT Indosat Tbk (ISAT) was established in 1967 is a leading telecommunication and information service provider in Indonesia and a member of Ooredoo Group, a global telecommunications provider. On 4 January 2022, the Company and PT Hutchison 3 Indonesia ("H3I") agreed to merge as Indosat Ooredoo Hutchison.
Indosat Ooredoo Hutchison provides cellular, fixed data and wireless broadband services as well as fixed telecommunication or fixed voice offerings including International Direct Dialing (IDD), fixed wireless, and fixed phone services, and digital services. The Company offers a range of fixed data or Multimedia, Internet & Data Communication (MIDI) services, such as IPVPN, leased line, internet services and IT services to corporate segments.

SHAREHOLDERS

1.	Republic of Indonesia (Class A)	0.00%
2.	Ooredoo Hutchison Asia Pte. Ltd. (Class B)	65.64%
3.	PT Perusahaan Pengelola Aset (Persero) (Clas B)	9.63%
4.	TTI (Class B)	8.33%
5.	Muhammad Buldansyah (Director) (Class B)	0.00%
6.	Public (Class B, <5%)	16.40%

BOARD OF COMMISSIONER

1. Cliff Woo Chiu Man
2. Patrick Walujo
3. Meirijal Nur
4. Hernando *
5. Rudiantara *
6. Halim Alamsyah
7. Aziz Ahmad M Aluthman Fakhroo
8. Canning Fok Kin Ning
9. Ahmad Abdulaziz A A Al-Neama
10. Rene Heinz Werner
11. Nigel Thomas Byrne
12. Frank John Sixt
13. Syed Maqbul Quader *
14. Elisa Lumbantoruan *
15. Wijayanto Samirin *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idAAA	8-May-23	Stable
Fitch Ratings Indonesia	AA+(idn)	13-Feb-23	Stable
Pefindo	idAAA	25-May-22	Stable
Fitch Ratings Indonesia	AA(idn)	16-Feb-22	Stable
Pefindo	idAAA	10-Dec-21	Stable

as of June 2023

BOARD OF DIRECTOR

1. Vikram Sinha
2. Lee Chi Hung
3. Muhammad Buldansyah
4. Irsyad Sahroni
5. Cheung Kwok Tung
6. Ritesh Kumar Singh
7. Ahmad Zulfikar

SWOT Analysis

STRENGTHS
-Strong support from Ooredoo, Pte Ltd
-Strong market position
-Strong profit margin

WEAKNESSES
-Moderate capital structure
-Intense competition within the telecommunication industry

S W O T

-Launch of 5G services
-Expand new line business
-Increased data usage
-Merger between Indosat and PT Hutchison 3 Indonesia

OPPORTUNITIES

-Intense competition within the telecommunications industry
-Cellular network density and limited spectrum availability may hinder number of cellular customers

THREATS

AS OF JUNE 2023

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.	**ISAT01DCN1** IDA0000659D9	Obligasi Berkelanjutan I Indosat Tahap I Tahun 2014 Seri D	360,000	15-Dec-14	12-Dec-24	10	10.70% Quarterly	12-Sep-22 12-Dec-22 12-Mar-23 12-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
2.	**ISAT01DCN3** IDA0000707D6	Obligasi Berkelanjutan I Indosat Tahap III Tahun 2015 Seri D	162,000	10-Dec-15	08-Dec-25	10	11.20% Quarterly	08-Sep-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
3.	**ISAT01DCN4** IDA0000756D3	Obligasi Berkelanjutan I Indosat Tahap IV Tahun 2016 Seri D	115,000	02-Sep-16	02-Sep-23	7	9.00% Quarterly	02-Sep-22 02-Dec-22 02-Mar-23 02-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
4.	**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-22 04-Dec-22 04-Mar-23 04-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
5.	**ISAT01ECN4** IDA0000756E1	Obligasi Berkelanjutan I Indosat Tahap IV Tahun 2016 Seri E	201,000	02-Sep-16	02-Sep-26	10	9.15% Quarterly	02-Sep-22 02-Dec-22 02-Mar-23 02-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
6.	**ISAT02DCN1** IDA0000809D0	Obligasi Berkelanjutan II Indosat Tahap I Tahun 2017 Seri D	378,000	02-Jun-17	31-May-24	7	8.90% Quarterly	03-Sep-22 03-Dec-22 03-Mar-23 31-May-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
7.	**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-22 09-Nov-22 09-Feb-23 09-May-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
8.	**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-22 03-Nov-22 03-Feb-23 03-May-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
9.	**ISAT02ECN1** IDA0000809E8	Obligasi Berkelanjutan II Indosat Tahap I Tahun 2017 Seri E	538,000	02-Jun-17	31-May-27	10	9.25% Quarterly	03-Sep-22 03-Dec-22 03-Mar-23 31-May-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
10.	**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-22 09-Nov-22 09-Feb-23 09-May-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
11.	**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-22 03-Nov-22 03-Feb-23 03-May-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
12.	**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-22 05-Dec-22 05-Mar-23 05-Jun-23	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
13.	**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-22 23-Oct-22 23-Jan-23 23-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
14.	**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-22 05-Dec-22 05-Mar-23 05-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
15.	**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-22 23-Oct-22 23-Jan-23 23-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
16.	**ISAT03ECN1** IDA0000966E6	Obligasi Berkelanjutan III Indosat Tahap I Tahun 2019 Seri E	47,000	06-Mar-19	05-May-29	10	10.35% Quarterly	05-Sep-22 05-Dec-22 05-Mar-23 05-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
17.	**ISAT04ACN1** IDA0001285A8	Obligasi Berkelanjutan IV Indosat Tahap I Tahun 2022 Seri A	875,000	27-Oct-22	26-Oct-25	3	7.00% Quarterly	03-Aug-22 26-Jan-23 26-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
18.	**ISAT04BCN1** IDA0001285B6	Obligasi Berkelanjutan IV Indosat Tahap I Tahun 2022 Seri B	875,000	27-Oct-22	26-Oct-27	5	7.70% Quarterly	03-Aug-22 26-Jan-23 26-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
19.	**SIISAT01BCN3** IDJ0000073B8	Sukuk Ijarah Berkelanjutan I Indosat Tahap III Tahun 2015 Seri B	41,000	10-Dec-15	08-Dec-25	10	11.20% Quarterly	08-Sep-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
20.	**SIISAT01DCN4** IDJ0000080D9	Sukuk Ijarah Berkelanjutan I Indosat Tahap IV Tahun 2016 Seri D	54,000	02-Sep-16	02-Sep-26	10	9.15% Quarterly	02-Sep-22 02-Dec-22 02-Mar-23 02-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
21.	**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-22 04-Dec-22 04-Mar-23 04-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
22.	**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	03-Sep-22 03-Dec-22 03-Mar-23 31-May-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
23.	**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	03-Sep-22 03-Dec-22 03-Mar-23 31-May-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
24.	**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-22 09-Nov-22 09-Feb-23 09-May-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable

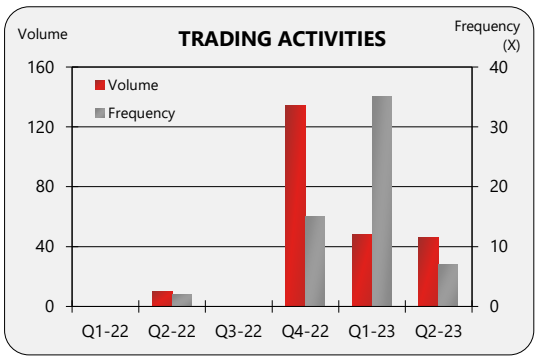
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
25.	**SIISAT02ECN2** IDJ0000100E3	Sukuk Ijarah Berkelanjutan II Indosat Tahap II Tahun 2017 Seri E	193,000	10-Nov-17	09-Nov-27	10	8.65% Quarterly	09-Aug-22 09-Nov-22 09-Feb-23 09-May-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
26.	**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-22 05-Dec-22 05-Mar-23 05-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA(sy) Stable
27.	**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-22 23-Oct-22 23-Jan-23 23-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA(sy) Stable
28.	**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-22 05-Dec-22 05-Mar-23 05-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA(sy) Stable
29.	**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-22 26-Jan-23 26-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
30.	**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-22 26-Jan-23 26-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA Stable
31.	**SIISAT04ACN1** IDJ0000243A9	Sukuk Ijarah Berkelanjutan IV Indosat Tahap I Tahun 2022 Seri A	375,000	27-Oct-22	26-Oct-25	3	7.00% Quarterly	00-Jan-00 26-Jan-23 26-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA(sy) Stable
32.	**SIISAT04BCN1** IDJ0000243B7	Sukuk Ijarah Berkelanjutan IV Indosat Tahap I Tahun 2022 Seri B	375,000	27-Oct-22	26-Oct-27	5	7.70% Quarterly	00-Jan-00 26-Jan-23 26-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA(sy) Stable

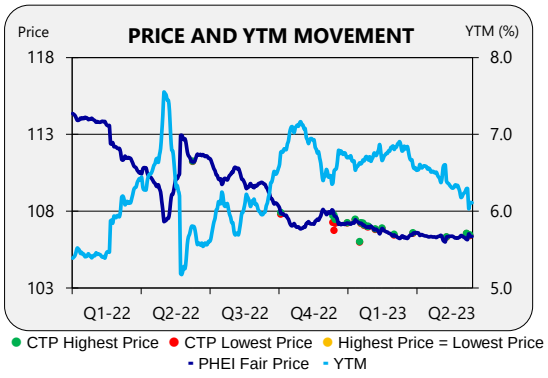
TRADING HIGHLIGHT (Volume in Rp Billion)

ISAT01DCN1

ISIN CODE : IDA0000659D9



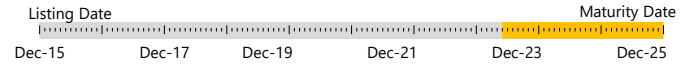


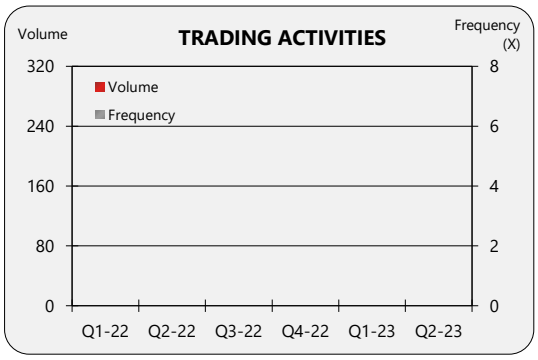


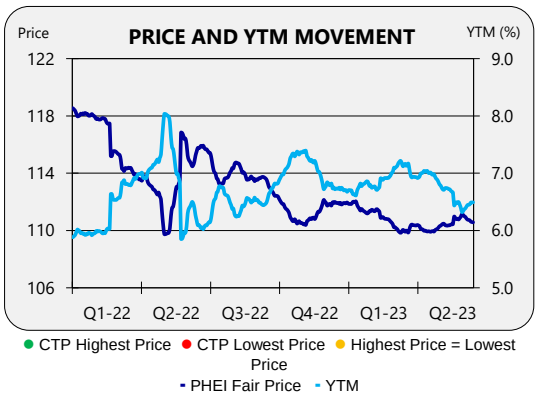
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	10.00	-	134.00	48.30	46.00
Frequency (X)	-	2	-	15	35	7
Trading days	-	1	-	4	12	3
Turnover Ratio (%)	-	11.11	-	148.89	53.67	51.11
CTP Price - High	-	111.240	-	107.900	107.470	106.550
Date	-	21-Jun	-	11-Oct	12-Jan	20-Jun
CTP Price - Low	-	111.220	-	106.730	105.970	106.300
Date	-	21-Jun	-	16-Dec	18-Jan	23-May
PHEI Fair Price	110.488	111.698	108.662	107.149	106.584	106.355
PHEI Fair Yield (%)	6.4244	5.5587	6.4440	6.7542	6.5550	6.1101
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.348	2.164	1.959	1.754	1.546	1.347
Convexity (yrs)	6.530	5.552	4.567	3.685	2.888	2.219
Sensitivity (%)	0.023	0.022	0.020	0.018	0.015	0.013

ISAT01DCN3

ISIN CODE : IDA0000707D6



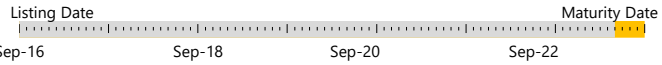


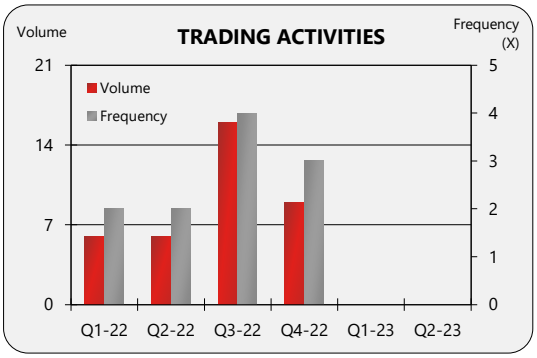


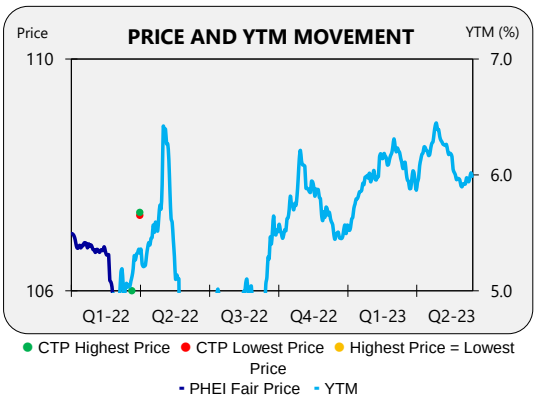
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	113.550	115.918	112.588	111.898	110.357	110.570
PHEI Fair Yield (%)	6.9902	6.0380	6.7759	6.7043	6.9304	6.4922
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.043	2.886	2.695	2.513	2.321	2.144
Convexity (yrs)	11.076	9.919	8.650	7.513	6.411	5.472
Sensitivity (%)	0.030	0.029	0.027	0.025	0.023	0.021

ISAT01DCN4

ISIN CODE : IDA0000756D3





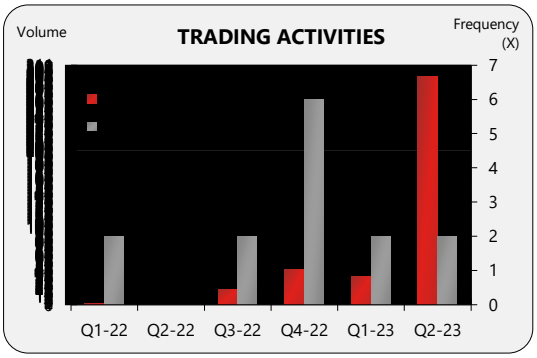


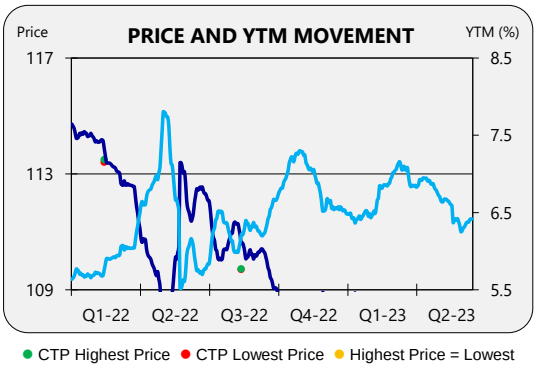
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	6.00	6.00	16.00	9.00	-	-
Frequency (X)	2	2	4	3	-	-
Trading days	1	1	2	1	-	-
Turnover Ratio (%)	20.87	20.87	55.65	31.30	-	-
CTP Price - High	106.000	107.350	103.975	102.450	-	-
Date	23-Mar	01-Apr	26-Aug	11-Nov	-	-
CTP Price - Low	105.800	107.300	103.350	102.350	-	-
Date	23-Mar	01-Apr	27-Sep	11-Nov	-	-
PHEI Fair Price	104.926	105.345	103.102	102.247	101.207	100.533
PHEI Fair Yield (%)	5.3589	4.2976	5.5230	5.5664	6.0146	5.9889
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.324	1.108	0.878	0.647	0.408	0.178
Convexity (yrs)	2.143	1.538	1.005	0.585	0.268	0.075
Sensitivity (%)	0.013	0.011	0.009	0.006	0.004	0.002

ISAT01ECN2

ISIN CODE : IDA0000686E0





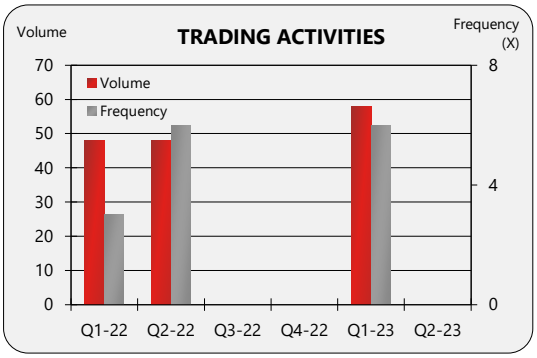


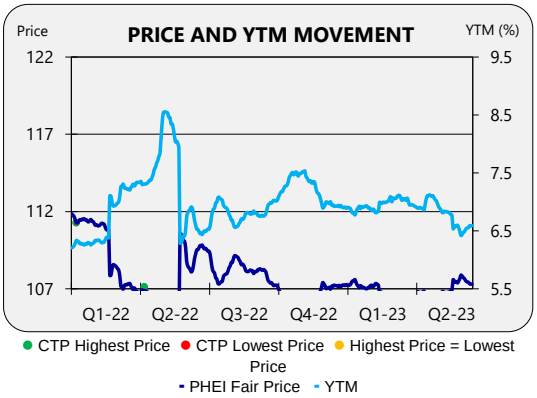
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	-	20.00	46.00	37.00	296.00
Frequency (X)	2	-	2	6	2	2
Trading days	1	-	1	2	1	1
Turnover Ratio (%)	1.87	-	18.74	43.09	34.66	277.28
CTP Price - High	113.500	-	109.720	107.900	108.710	-
Date	14-Feb	-	23-Aug	20-Oct	03-Jan	-
CTP Price - Low	113.400	-	109.700	107.100	108.690	-
Date	14-Feb	-	23-Aug	20-Oct	03-Jan	-
PHEI Fair Price	111.329	112.548	109.224	108.626	107.110	107.194
PHEI Fair Yield (%)	6.4189	5.7138	6.6112	6.5274	6.8416	6.4170
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.709	2.534	2.333	2.140	1.936	1.747
Convexity (yrs)	8.700	7.596	6.452	5.435	4.468	3.652
Sensitivity (%)	0.027	0.025	0.023	0.021	0.019	0.017

ISAT01ECN4

ISIN CODE : IDA0000756E1





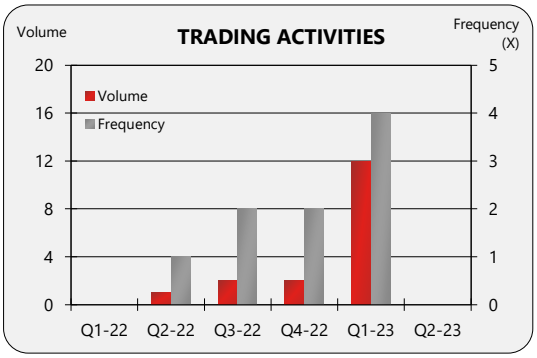


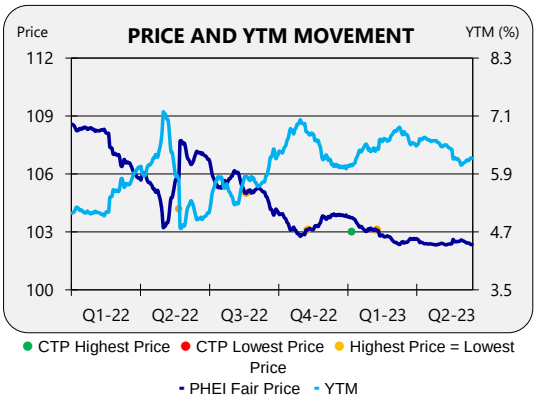
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	48.00	48.00	-	-	58.00	-
Frequency (X)	3	6	-	-	6	-
Trading days	1	3	-	-	3	-
Turnover Ratio (%)	95.52	95.52	-	-	115.42	-
CTP Price - High	111.280	107.120	-	-	106.610	-
Date	07-Jan	07-Apr	-	-	27-Feb	-
CTP Price - Low	111.260	102.460	-	-	105.480	-
Date	07-Jan	20-May	-	-	27-Jan	-
PHEI Fair Price	106.776	109.799	107.302	107.204	106.684	107.287
PHEI Fair Yield (%)	7.3340	6.4512	7.0034	6.9107	6.9295	6.5902
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.622	3.472	3.285	3.107	2.921	2.750
Convexity (yrs)	15.599	14.262	12.750	11.383	10.049	8.885
Sensitivity (%)	0.036	0.035	0.033	0.031	0.029	0.028

ISAT02DCN1

ISIN CODE : IDA0000809D0





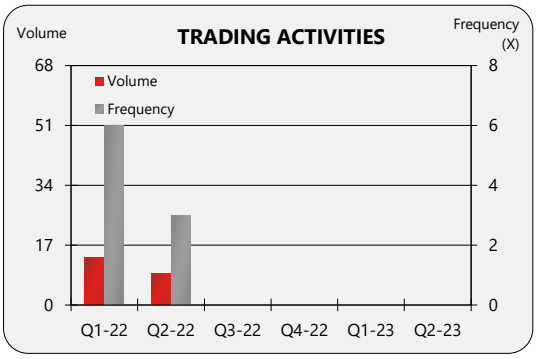


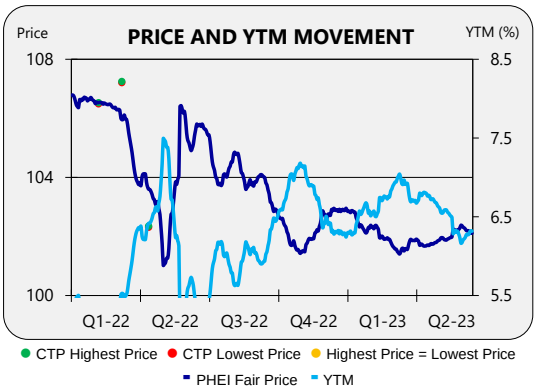
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	1.00	2.00	2.00	12.00	-
Frequency (X)	-	1	2	2	4	-
Trading days	-	1	2	2	3	-
Turnover Ratio (%)	-	1.06	2.12	2.12	12.70	-
CTP Price - High	-	104.200	105.020	103.120	103.120	-
Date	-	03-Jun	30-Aug	15-Nov	10-Feb	-
CTP Price - Low	-	104.200	105.000	103.100	103.000	-
Date	-	03-Jun	29-Aug	14-Nov	09-Jan	-
PHEI Fair Price	105.776	107.117	104.039	103.819	102.661	102.347
PHEI Fair Yield (%)	6.0428	4.9722	6.3254	6.0601	6.5253	6.2231
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.952	1.758	1.537	1.317	1.091	0.882
Convexity (yrs)	4.509	3.677	2.842	2.123	1.495	1.013
Sensitivity (%)	0.020	0.018	0.015	0.013	0.011	0.009

ISAT02DCN2

ISIN CODE : IDA0000857D9

Listing Date: Nov-17 | Maturity Date: Nov-23



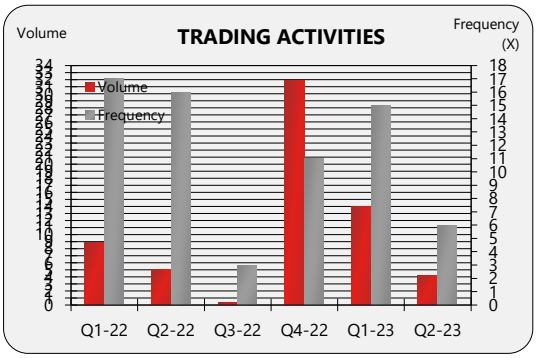


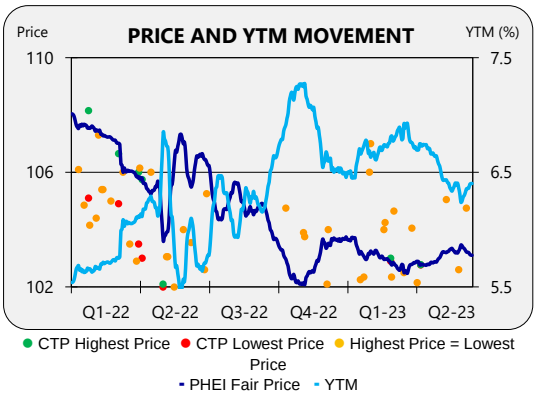
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	13.50	9.00	-	-	-	-
Frequency (X)	6	3	-	-	-	-
Trading days	2	1	-	-	-	-
Turnover Ratio (%)	257.14	171.43	-	-	-	-
CTP Price - High	107.250	102.350	-	-	-	-
Date	10-Mar	13-Apr	-	-	-	-
CTP Price - Low	106.490	102.310	-	-	-	-
Date	07-Feb	13-Apr	-	-	-	-
PHEI Fair Price	103.757	105.797	103.013	102.889	101.868	102.115
PHEI Fair Yield (%)	6.3645	5.3167	6.4089	6.2884	6.6979	6.3192
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.322	2.129	1.913	1.703	1.483	1.276
Convexity (yrs)	6.327	5.332	4.333	3.460	2.658	2.001
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

ISAT02DCN3

ISIN CODE : IDA0000897D5

Listing Date: May-18 | Maturity Date: May-24



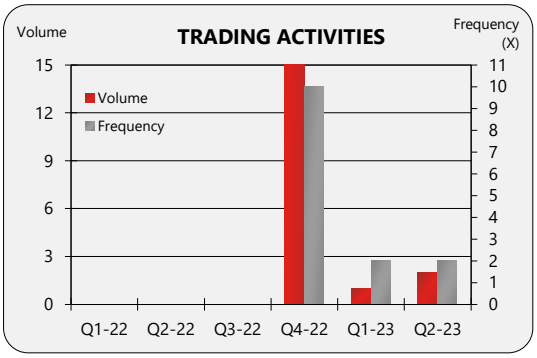


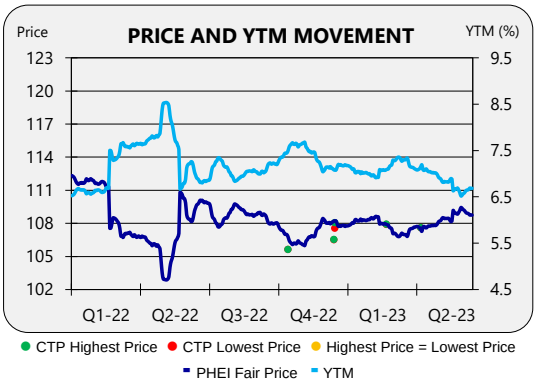
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	8.90	5.00	0.30	31.90	14.00	4.20
Frequency (X)	17	16	3	11	15	6
Trading days	14	11	3	10	13	5
Turnover Ratio (%)	13.38	7.52	0.45	47.97	21.05	6.32
CTP Price - High	108.150	106.150	105.250	104.750	107.000	105.050
Date	24-Jan	01-Apr	08-Jul	18-Oct	02-Feb	23-May
CTP Price - Low	102.900	100.900	101.600	101.300	101.650	102.150
Date	29-Mar	13-May	26-Sep	02-Nov	03-Jan	05-Apr
PHEI Fair Price	105.791	106.634	103.822	103.675	102.853	103.108
PHEI Fair Yield (%)	6.1204	5.6552	6.5820	6.4937	6.7128	6.4031
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.696	2.508	2.300	2.098	1.888	1.690
Convexity (yrs)	8.535	7.387	6.229	5.201	4.235	3.419
Sensitivity (%)	0.027	0.025	0.023	0.021	0.019	0.017

ISAT02ECN1

ISIN CODE : IDA0000809E8

Listing Date: Jun-17 | Maturity Date: Mar-24



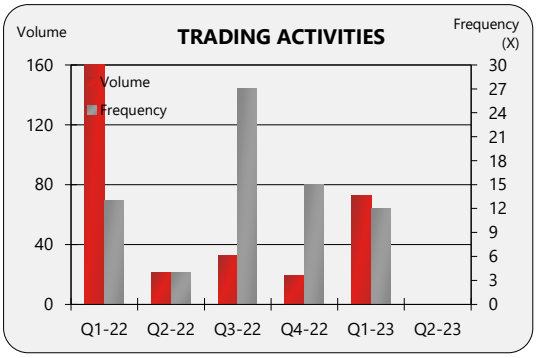


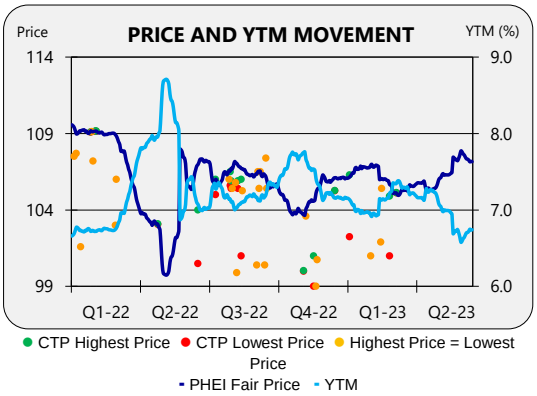
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	124.00	1.00	2.00
Frequency (X)	-	-	-	10	2	2
Trading days	-	-	-	3	1	1
Turnover Ratio (%)	-	-	-	92.19	0.74	1.49
CTP Price - High	-	-	-	108.050	107.920	107.610
Date	-	-	-	19-Dec	22-Feb	11-Apr
CTP Price - Low	-	-	-	105.620	107.910	107.600
Date	-	-	-	20-Oct	22-Feb	11-Apr
PHEI Fair Price	106.856	110.092	107.978	107.717	107.660	108.745
PHEI Fair Yield (%)	7.6359	6.8108	7.2199	7.1930	7.1142	6.6850
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.091	3.964	3.786	3.615	3.442	3.292
Convexity (yrs)	20.157	18.791	17.112	15.556	14.064	12.802
Sensitivity (%)	0.041	0.040	0.038	0.036	0.034	0.033

ISAT02ECN2

ISIN CODE : IDA0000857E7

Listing Date: Nov-17 | Maturity Date: Oct-27

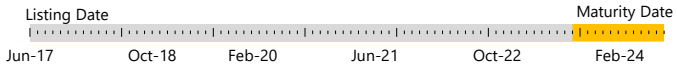


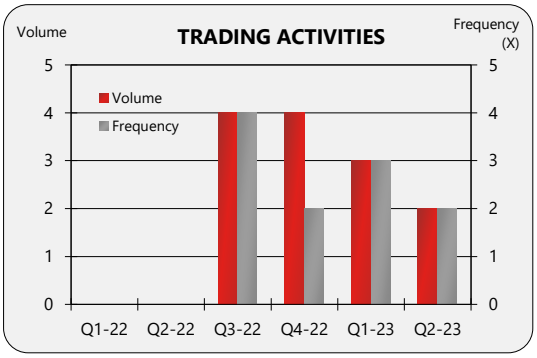


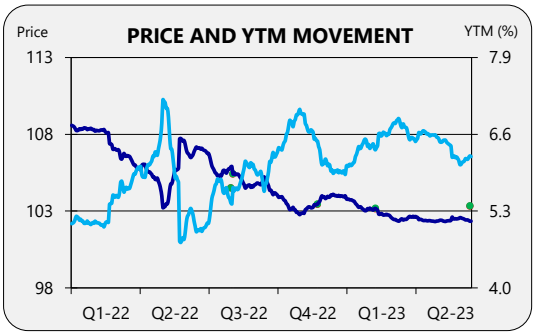
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	186.71	21.20	32.30	19.15	72.80	-
Frequency (X)	13	4	27	15	12	-
Trading days	10	2	19	6	6	-
Turnover Ratio (%)	146.15	16.59	25.28	14.99	56.99	-
CTP Price - High	109.170	104.000	107.400	105.280	106.300	-
Date	03-Feb	28-Jun	22-Sep	19-Dec	05-Jan	-
CTP Price - Low	101.600	100.500	98.000	99.000	101.000	-
Date	13-Jan	28-Jun	11-Aug	24-Nov	27-Feb	-
PHEI Fair Price	104.200	107.320	105.541	106.037	105.567	107.166
PHEI Fair Yield (%)	7.7140	6.9990	7.3384	7.1663	7.2120	6.7407
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.390	4.263	4.089	3.931	3.759	3.611
Convexity (yrs)	23.340	21.851	20.072	18.472	16.849	15.467
Sensitivity (%)	0.044	0.043	0.041	0.039	0.038	0.036

SIISAT02CCN1

ISIN CODE : IDJ0000089C2





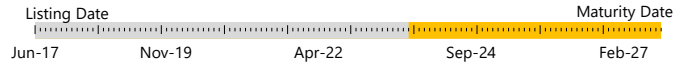


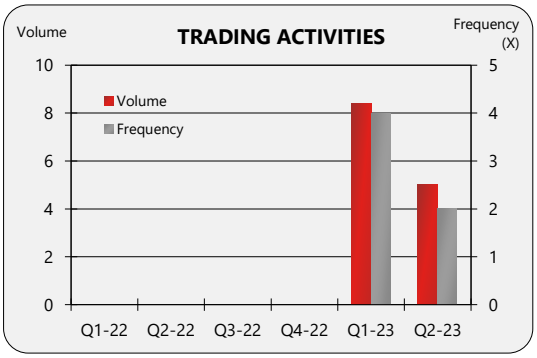
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

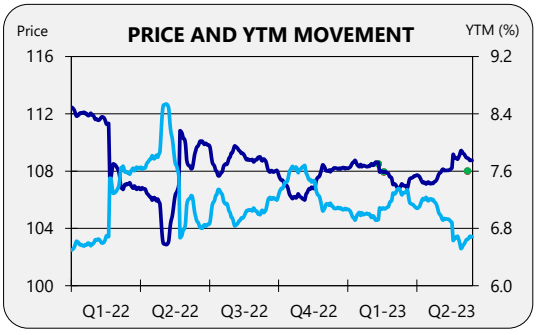
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	4.00	4.00	3.00	2.00
Frequency (X)	-	-	4	2	3	2
Trading days	-	-	2	1	1	1
Turnover Ratio (%)	-	-	26.67	26.67	20.00	13.33
CTP Price - High	-	-	105.420	103.450	103.190	103.340
Date	-	-	11-Aug	28-Nov	09-Feb	26-Jun
CTP Price - Low	-	-	104.500	103.430	103.150	103.320
Date	-	-	09-Aug	28-Nov	09-Feb	26-Jun
PHEI Fair Price	105.776	107.117	104.235	103.936	102.661	102.347
PHEI Fair Yield (%)	6.0428	4.9722	6.2034	5.9755	6.5253	6.2231
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.952	1.758	1.537	1.318	1.091	0.882
Convexity (yrs)	4.509	3.677	2.844	2.124	1.495	1.013
Sensitivity (%)	0.020	0.018	0.015	0.013	0.011	0.009

SIISAT02DCN1

ISIN CODE : IDJ0000089D0







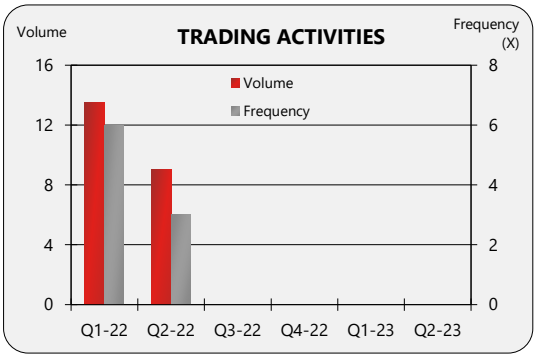
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

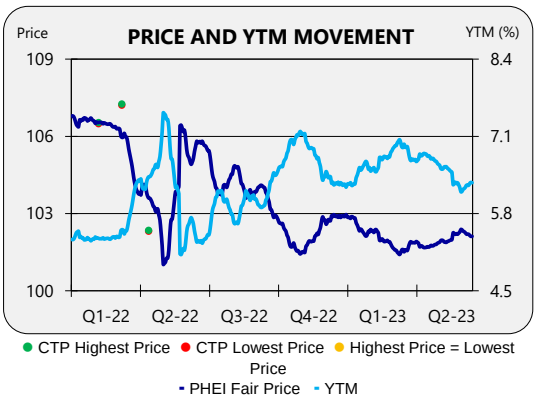
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	8.40	5.00
Frequency (X)	-	-	-	-	4	2
Trading days	-	-	-	-	2	1
Turnover Ratio (%)	-	-	-	-	53.33	31.75
CTP Price - High	-	-	-	-	108.510	108.010
Date	-	-	-	-	13-Feb	21-Jun
CTP Price - Low	-	-	-	-	107.929	108.000
Date	-	-	-	-	20-Feb	21-Jun
PHEI Fair Price	106.856	110.092	107.978	108.164	107.660	108.745
PHEI Fair Yield (%)	7.6359	6.8108	7.2199	7.0793	7.1142	6.6850
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.091	3.964	3.786	3.618	3.442	3.292
Convexity (yrs)	20.157	18.791	17.112	15.575	14.064	12.802
Sensitivity (%)	0.041	0.040	0.038	0.036	0.034	0.033

ISAT02DCN2

ISIN CODE : IDA0000857D9

Listing Date: Nov-17 | Maturity Date: Nov-24 (Aug-19, May-21, Feb-23)



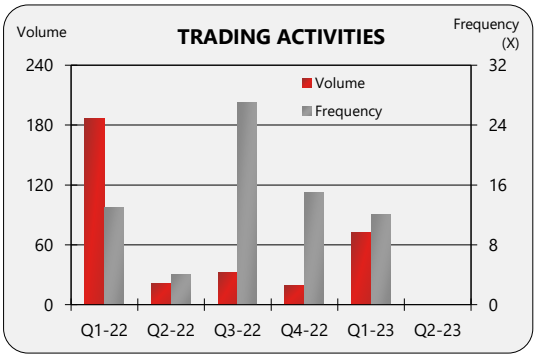


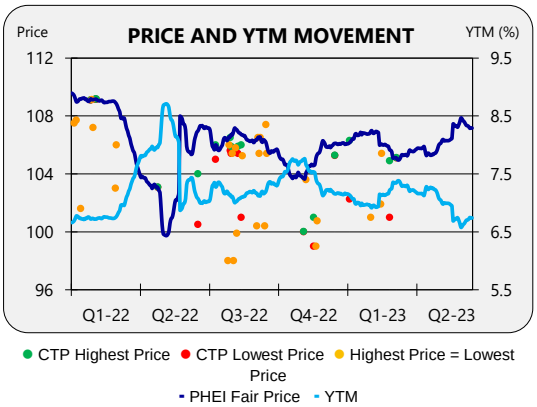
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	13.50	9.00	-	-	-	-
Frequency (X)	6	3	-	-	-	-
Trading days	2	1	-	-	-	-
Turnover Ratio (%)	257.14	171.43	-	-	-	-
CTP Price - High	107.250	102.350	-	-	-	-
Date	10-Mar	13-Apr	-	-	-	-
CTP Price - Low	106.490	102.310	-	-	-	-
Date	07-Feb	13-Apr	-	-	-	-
PHEI Fair Price	103.757	105.797	103.013	102.889	101.868	102.115
PHEI Fair Yield (%)	6.3645	5.3167	6.4089	6.2884	6.6979	6.3192
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.322	2.129	1.913	1.703	1.483	1.276
Convexity (yrs)	6.327	5.332	4.333	3.460	2.658	2.001
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

ISAT02ECN2

ISIN CODE : IDA0000857E7

Listing Date: Nov-17 | Maturity Date: Nov-27 (Nov-19, Nov-21, Nov-23, Nov-25)

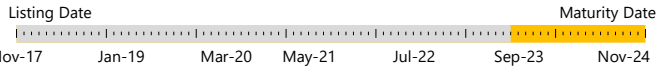


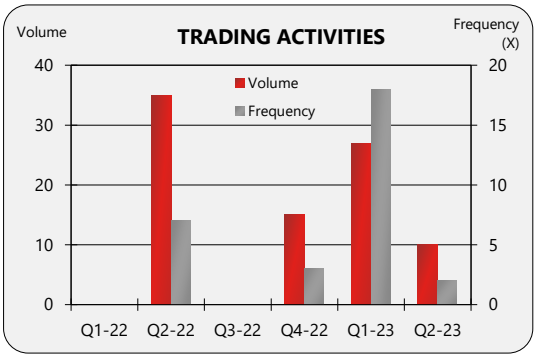


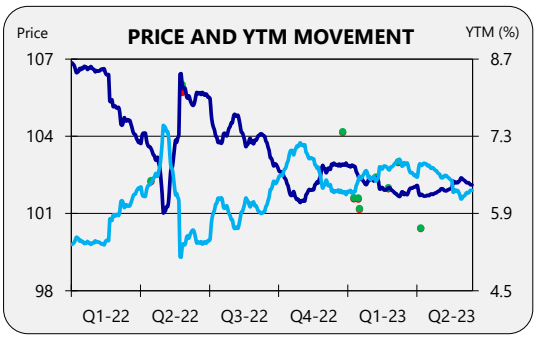
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	186.71	21.20	32.30	19.15	72.80	-
Frequency (X)	13	4	27	15	12	-
Trading days	10	2	19	6	6	-
Turnover Ratio (%)	146.15	16.59	25.28	14.99	56.99	-
CTP Price - High	109.170	104.000	107.400	105.280	106.300	-
Date	03-Feb	28-Jun	22-Sep	19-Dec	05-Jan	-
CTP Price - Low	101.600	100.500	98.000	99.000	101.000	-
Date	13-Jan	28-Jun	11-Aug	24-Nov	27-Feb	-
PHEI Fair Price	104.200	107.320	105.541	106.037	105.567	107.166
PHEI Fair Yield (%)	7.7140	6.9990	7.3384	7.1663	7.2120	6.7407
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.390	4.263	4.089	3.931	3.759	3.611
Convexity (yrs)	23.340	21.851	20.072	18.472	16.849	15.467
Sensitivity (%)	0.044	0.043	0.041	0.039	0.038	0.036

SIISAT02DCN2

ISIN CODE : IDJ0000100D5





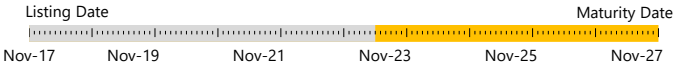


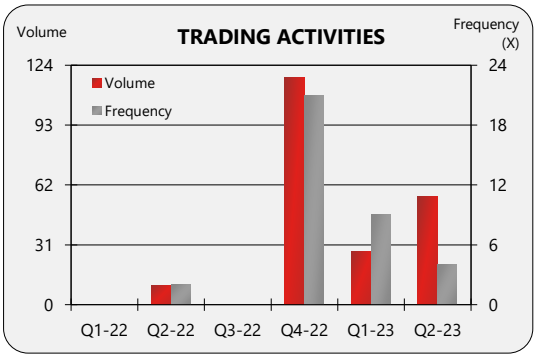
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

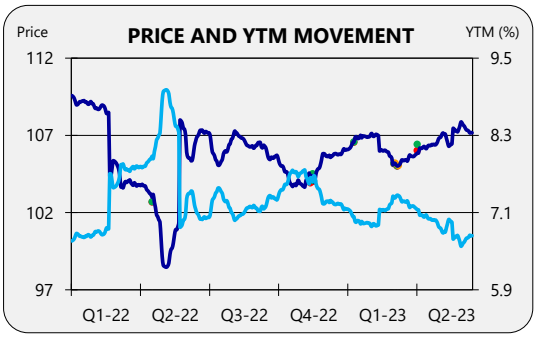
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	35.00	-	15.00	27.00	10.00
Frequency (X)	-	7	-	3	18	2
Trading days	-	2	-	1	6	1
Turnover Ratio (%)	-	1,076.9	-	461.5	830.8	307.7
CTP Price - High	-	106.000	-	104.180	103.010	100.430
Date	-	08-Jun	-	28-Dec	09-Mar	11-Apr
CTP Price - Low	-	102.230	-	104.140	101.150	100.410
Date	-	18-Apr	-	28-Dec	18-Jan	11-Apr
PHEI Fair Price	103.757	105.694	103.013	102.889	102.034	102.115
PHEI Fair Yield (%)	6.3645	5.3622	6.4089	6.2884	6.5893	6.3192
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.322	2.129	1.913	1.703	1.483	1.276
Convexity (yrs)	6.327	5.331	4.333	3.460	2.659	2.001
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

SIISAT02ECN2

ISIN CODE : IDJ0000100E3





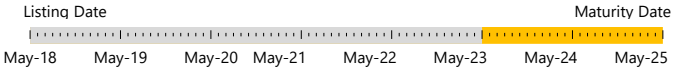


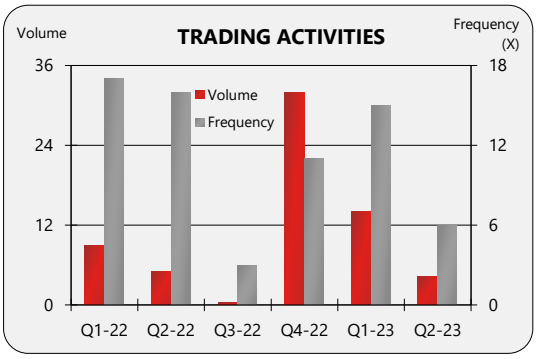
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

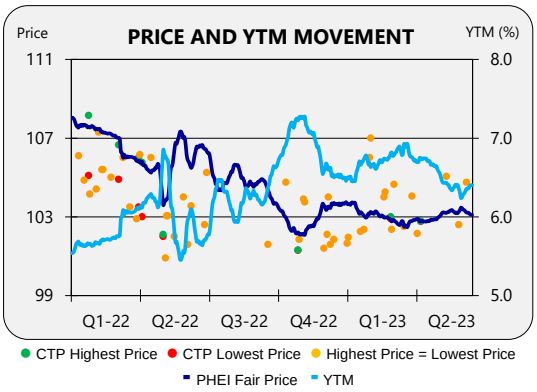
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	10.00	-	117.80	27.50	56.00
Frequency (X)	-	2	-	21	9	4
Trading days	-	1	-	4	5	1
Turnover Ratio (%)	-	20.73	-	244.15	56.99	116.06
CTP Price - High	-	102.680	-	104.500	106.556	106.400
Date	-	19-Apr	-	21-Nov	11-Jan	05-Apr
CTP Price - Low	-	102.660	-	103.900	105.000	106.000
Date	-	19-Apr	-	17-Nov	08-Mar	05-Apr
PHEI Fair Price	103.810	107.320	105.541	106.037	105.649	107.166
PHEI Fair Yield (%)	7.7984	6.9990	7.3384	7.1663	7.1916	6.7407
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.386	4.263	4.089	3.931	3.760	3.611
Convexity (yrs)	23.313	21.851	20.072	18.472	16.853	15.467
Sensitivity (%)	0.044	0.043	0.041	0.039	0.038	0.036

ISAT02DCN3

ISIN CODE : IDA0000897D5





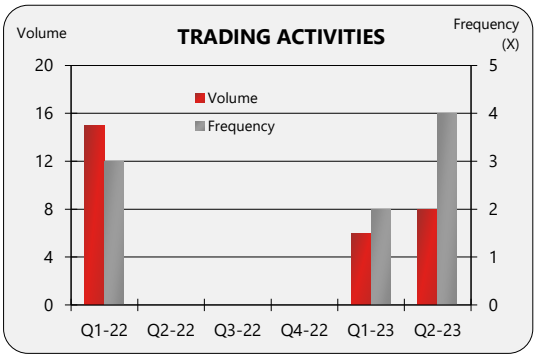


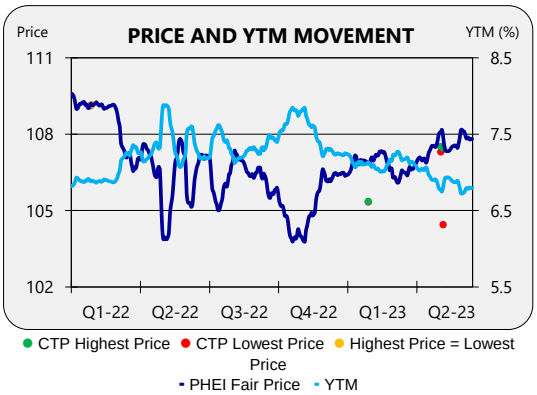
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	8.90	5.00	0.30	31.90	14.00	4.20
Frequency (X)	17	16	3	11	15	6
Trading days	14	11	3	10	13	5
Turnover Ratio (%)	13.38	7.52	0.45	47.97	21.05	6.32
CTP Price - High	108.150	106.150	105.250	104.750	107.000	105.050
Date	24-Jan	01-Apr	08-Jul	18-Oct	02-Feb	23-May
CTP Price - Low	102.900	100.900	101.600	101.300	101.650	102.150
Date	29-Mar	13-May	26-Sep	02-Nov	03-Jan	05-Apr
PHEI Fair Price	105.791	106.634	103.822	103.675	102.853	103.108
PHEI Fair Yield (%)	6.1204	5.6552	6.5820	6.4937	6.7128	6.4031
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.696	2.508	2.300	2.098	1.888	1.690
Convexity (yrs)	8.535	7.387	6.229	5.201	4.235	3.419
Sensitivity (%)	0.027	0.025	0.023	0.021	0.019	0.017

ISAT02ECN3

ISIN CODE : IDA0000897E3





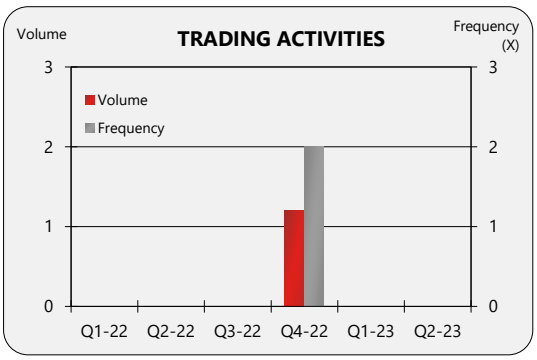


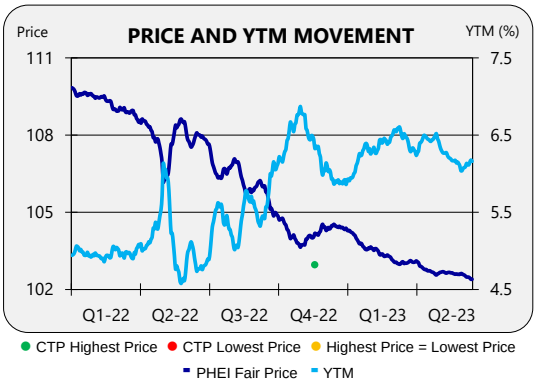
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	15.00	-	-	-	6.00	8.00
Frequency (X)	3	-	-	-	2	4
Trading days	2	-	-	-	1	2
Turnover Ratio (%)	11.63	-	-	-	4.65	6.20
CTP Price - High	109.145	-	-	-	105.350	107.500
Date	27-Jan	-	-	-	31-Jan	15-May
CTP Price - Low	109.110	-	-	-	105.330	104.440
Date	26-Jan	-	-	-	31-Jan	17-May
PHEI Fair Price	107.072	107.187	105.645	106.362	106.703	107.811
PHEI Fair Yield (%)	7.2478	7.1818	7.4551	7.2519	7.1126	6.7950
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.695	4.549	4.383	4.233	4.074	3.931
Convexity (yrs)	26.883	25.126	23.270	21.611	19.943	18.464
Sensitivity (%)	0.047	0.046	0.044	0.042	0.041	0.039

ISAT03CCN1

ISIN CODE : IDA0000966C0



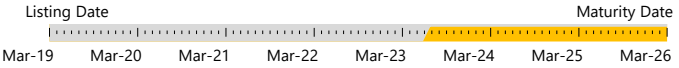


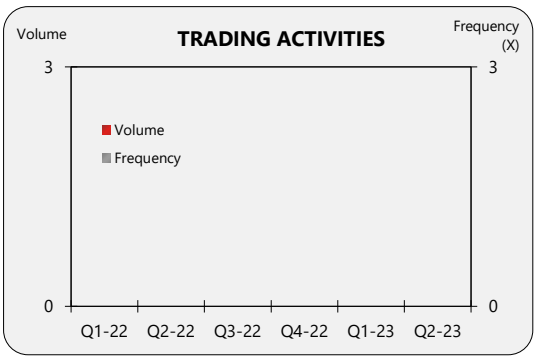


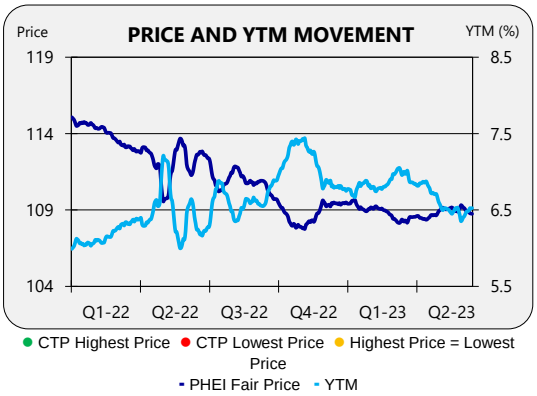
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	1.20	-	-
Frequency (X)	-	-	-	2	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	2.59	-	-
CTP Price - High	-	-	-	102.950	-	-
Date	-	-	-	23-Nov	-	-
CTP Price - Low	-	-	-	101.450	-	-
Date	-	-	-	23-Nov	-	-
PHEI Fair Price	108.499	107.991	105.023	104.334	103.059	102.400
PHEI Fair Yield (%)	5.0837	4.7719	6.0552	5.9190	6.3051	6.1605
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.754	1.548	1.327	1.108	0.879	0.661
Convexity (yrs)	3.675	2.886	2.155	1.538	1.008	0.607
Sensitivity (%)	0.018	0.015	0.013	0.011	0.009	0.007

ISAT03DCN1

ISIN CODE : IDA0000966D8



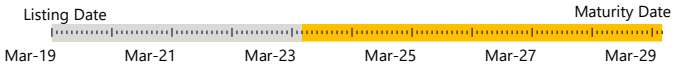


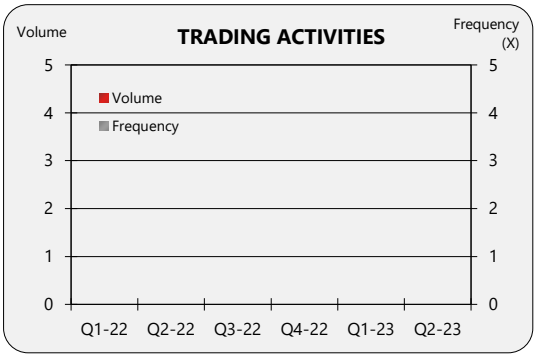


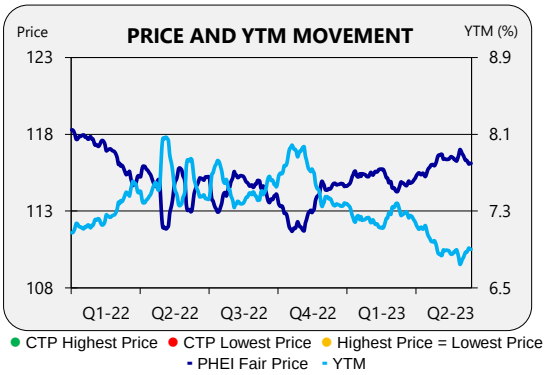
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	112.819	112.818	109.855	109.433	108.553	108.748
PHEI Fair Yield (%)	6.3777	6.1786	6.8507	6.7766	6.8421	6.5249
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.262	3.092	2.901	2.719	2.528	2.352
Convexity (yrs)	12.646	11.327	9.968	8.744	7.561	6.535
Sensitivity (%)	0.033	0.031	0.029	0.027	0.025	0.024

ISAT03ECN1

ISIN CODE : IDA0000966E6



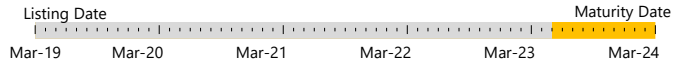


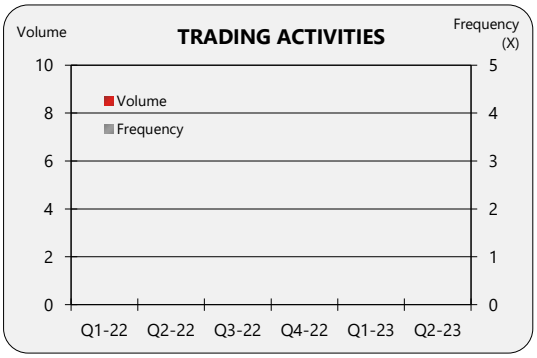


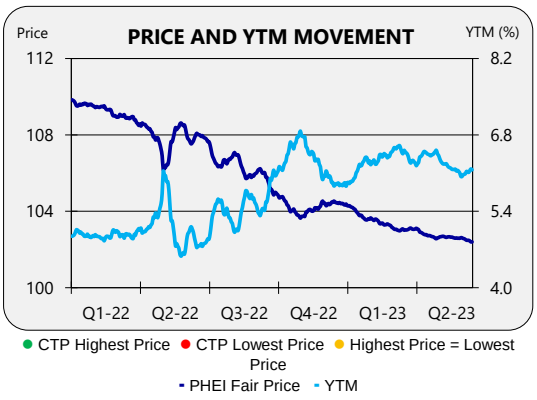
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	115.312	115.150	113.741	114.609	114.963	116.108
PHEI Fair Yield (%)	7.4913	7.4497	7.6257	7.3837	7.2192	6.9016
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	5.051	4.920	4.772	4.644	4.504	4.381
Convexity (yrs)	31.881	30.114	28.239	26.592	24.899	23.404
Sensitivity (%)	0.051	0.049	0.048	0.046	0.045	0.044

SIISAT03CCN1

ISIN CODE : IDJ0000125C4





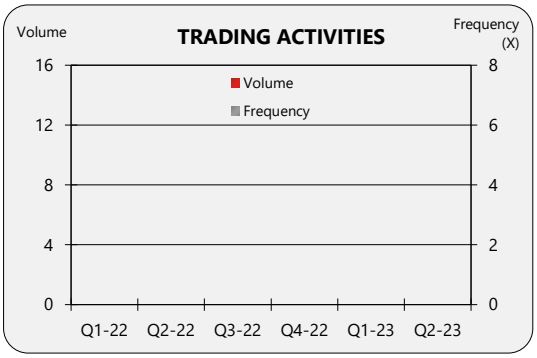


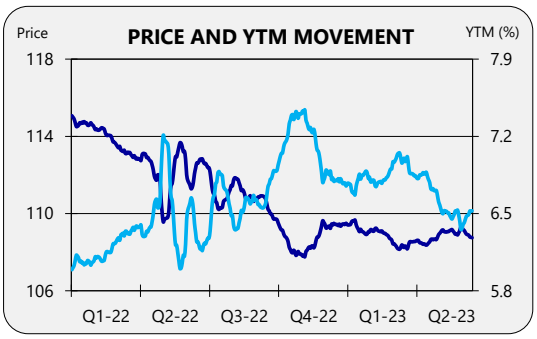
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	108.499	107.991	105.023	104.334	103.059	102.400
PHEI Fair Yield (%)	5.0837	4.7719	6.0552	5.9190	6.3051	6.1605
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.754	1.548	1.327	1.108	0.879	0.661
Convexity (yrs)	3.675	2.886	2.155	1.538	1.008	0.607
Sensitivity (%)	0.018	0.015	0.013	0.011	0.009	0.007

SIISAT03DCN1

ISIN CODE : IDJ0000125D2





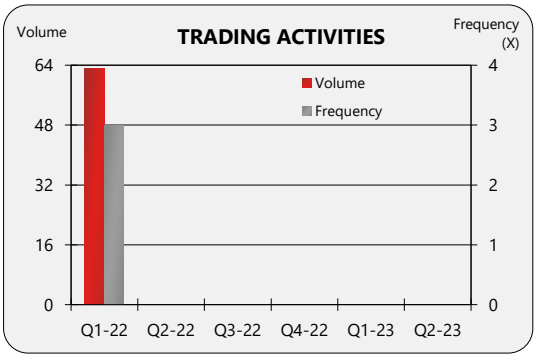


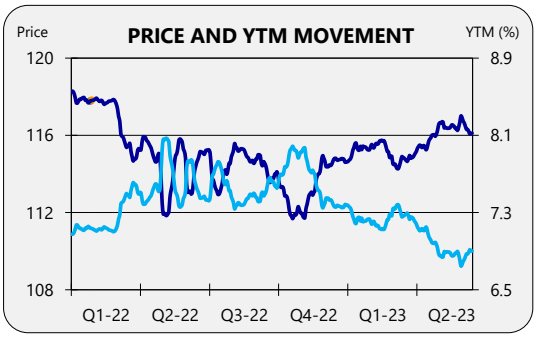
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	112.819	112.818	109.855	109.433	108.553	108.748
PHEI Fair Yield (%)	6.3777	6.1786	6.8507	6.7766	6.8421	6.5249
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.262	3.092	2.901	2.719	2.528	2.352
Convexity (yrs)	12.646	11.327	9.968	8.744	7.561	6.535
Sensitivity (%)	0.033	0.031	0.029	0.027	0.025	0.024

SIISAT03ECN1

ISIN CODE : IDJ0000125E0



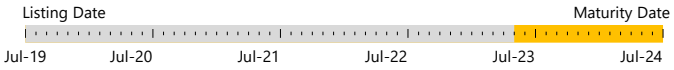


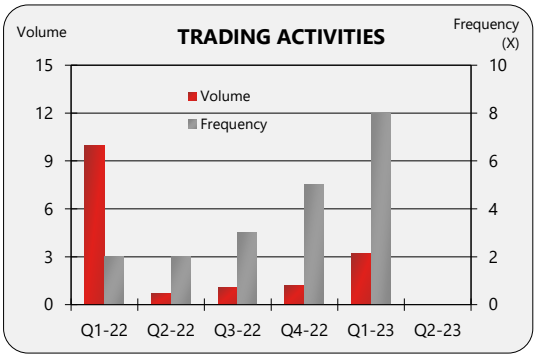


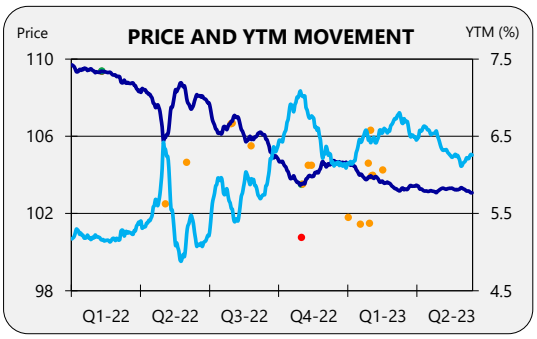
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	63.00	-	-	-	-	-
Frequency (X)	3	-	-	-	-	-
Trading days	2	-	-	-	-	-
Turnover Ratio (%)	1,200.0	-	-	-	-	-
CTP Price - High	117.810	-	-	-	-	-
Date	27-Jan	-	-	-	-	-
CTP Price - Low	117.775	-	-	-	-	-
Date	26-Jan	-	-	-	-	-
PHEI Fair Price	115.312	115.150	113.741	114.609	114.963	116.108
PHEI Fair Yield (%)	7.4913	7.4497	7.6257	7.3837	7.2192	6.9016
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	5.051	4.920	4.772	4.644	4.504	4.381
Convexity (yrs)	31.881	30.114	28.239	26.592	24.899	23.404
Sensitivity (%)	0.051	0.049	0.048	0.046	0.045	0.044

ISAT03CCN2

ISIN CODE : IDA0001001C5







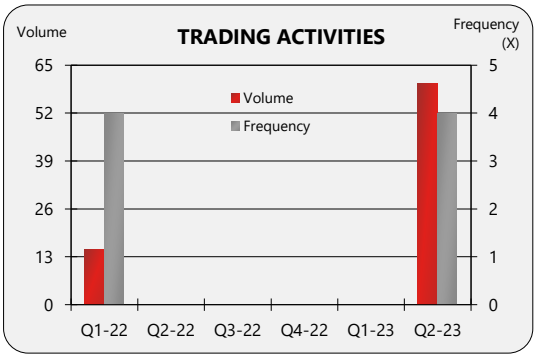
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

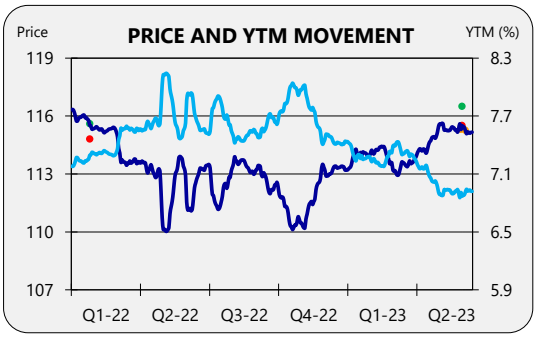
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	0.70	1.10	1.20	3.18	-
Frequency (X)	2	2	3	5	8	-
Trading days	1	2	3	4	8	-
Turnover Ratio (%)	59.70	4.2	6.6	7.2	19.0	-
CTP Price - High	109.370	104.650	106.670	104.500	106.310	-
Date	10-Feb	14-Jun	10-Aug	18-Nov	02-Feb	-
CTP Price - Low	109.360	102.500	105.500	100.750	101.450	-
Date	10-Feb	13-May	05-Sep	07-Nov	19-Jan	-
PHEI Fair Price	108.318	108.101	105.054	104.602	103.422	103.077
PHEI Fair Yield (%)	5.3890	5.0887	6.2784	6.1394	6.4885	6.2571
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.056	1.857	1.642	1.431	1.211	1.002
Convexity (yrs)	5.038	4.129	3.258	2.506	1.830	1.288
Sensitivity (%)	0.021	0.019	0.016	0.014	0.012	0.010

ISAT03DCN2

ISIN CODE : IDA0001001D3





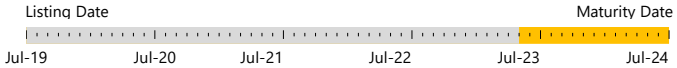


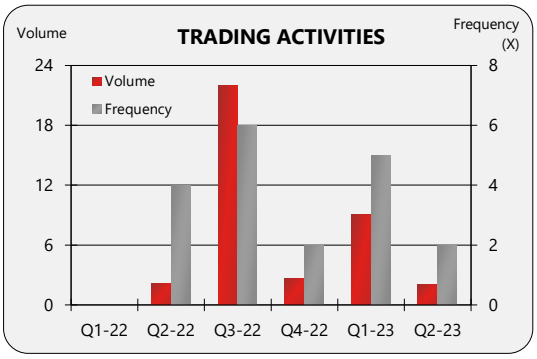
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

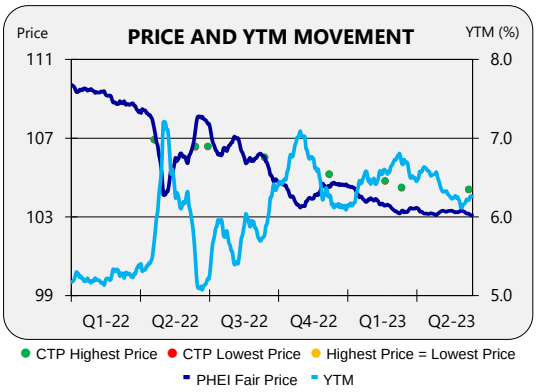
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	15.00	-	-	-	-	60.00
Frequency (X)	4	-	-	-	-	4
Trading days	1	-	-	-	-	3
Turnover Ratio (%)	80.00	-	-	-	-	320.00
CTP Price - High	115.600	-	-	-	-	116.500
Date	25-Jan	-	-	-	-	14-Jun
CTP Price - Low	114.800	-	-	-	-	115.250
Date	25-Jan	-	-	-	-	19-Jun
PHEI Fair Price	113.641	113.297	112.158	113.203	113.708	115.164
PHEI Fair Yield (%)	7.5499	7.5529	7.6901	7.4385	7.2671	6.9194
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	5.229	5.100	4.957	4.836	4.703	4.587
Convexity (yrs)	34.646	32.812	30.901	29.233	27.505	25.995
Sensitivity (%)	0.052	0.051	0.050	0.048	0.047	0.046

SIISAT03CCN2

ISIN CODE : IDJ0000139C5





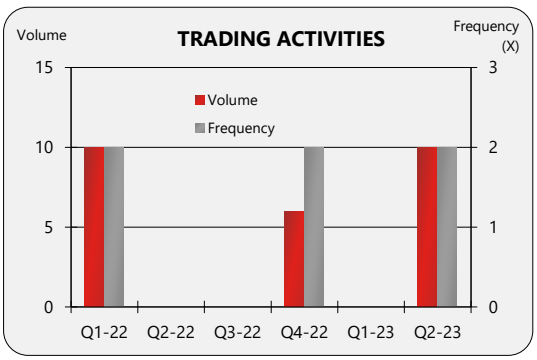


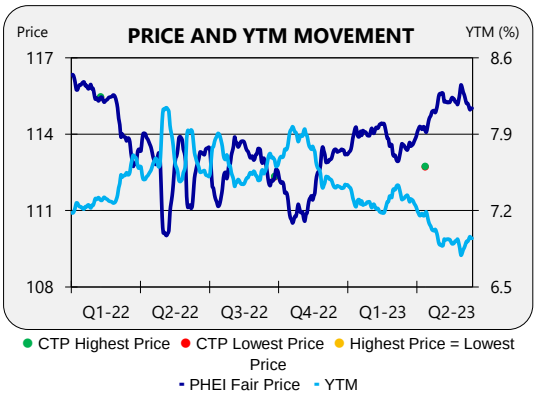
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	2.10	22.00	2.60	9.10	2.00
Frequency (X)	-	4	6	2	5	2
Trading days	-	2	2	1	2	1
Turnover Ratio (%)	-	2.08	21.78	2.57	9.01	1.98
CTP Price - High	-	106.920	106.580	105.170	104.830	104.395
Date	-	21-Apr	11-Jul	12-Dec	21-Feb	22-Jun
CTP Price - Low	-	106.550	106.000	105.150	104.470	104.380
Date	-	24-Jun	21-Sep	12-Dec	14-Mar	22-Jun
PHEI Fair Price	108.318	108.101	104.969	104.602	103.422	103.077
PHEI Fair Yield (%)	5.3890	5.0887	6.3267	6.1394	6.4885	6.2571
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.056	1.857	1.641	1.431	1.211	1.002
Convexity (yrs)	5.038	4.129	3.257	2.506	1.830	1.288
Sensitivity (%)	0.021	0.019	0.016	0.014	0.012	0.010

SIISAT03DCN2

ISIN CODE : IDJ0000139D3





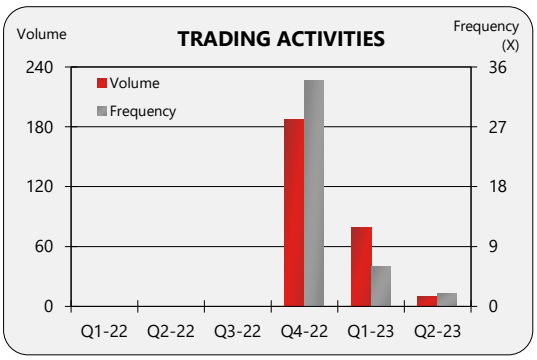


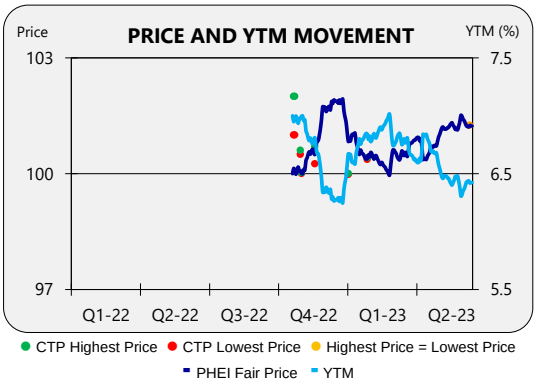
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	-	-	6.00	-	10.00
Frequency (X)	2	-	-	2	-	2
Trading days	1	-	-	1	-	1
Turnover Ratio (%)	200.00	-	-	120.00	-	200.00
CTP Price - High	115.460	-	-	112.330	-	112.725
Date	09-Feb	-	-	04-Oct	-	17-Apr
CTP Price - Low	115.440	-	-	112.310	-	112.710
Date	09-Feb	-	-	04-Oct	-	17-Apr
PHEI Fair Price	113.408	113.297	112.158	113.203	113.708	115.021
PHEI Fair Yield (%)	7.5886	7.5529	7.6901	7.4385	7.2671	6.9461
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	5.226	5.100	4.957	4.836	4.703	4.586
Convexity (yrs)	34.619	32.812	30.901	29.233	27.505	25.984
Sensitivity (%)	0.052	0.051	0.050	0.048	0.047	0.046

ISAT04ACN1

ISIN CODE : IDA0001285A8





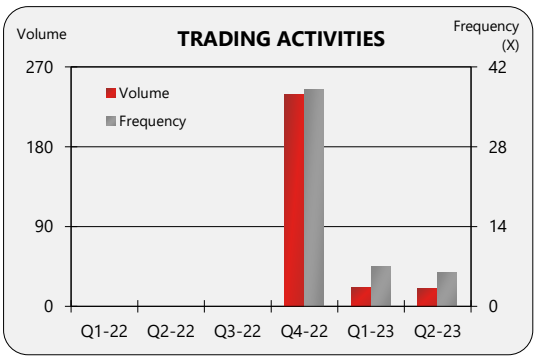


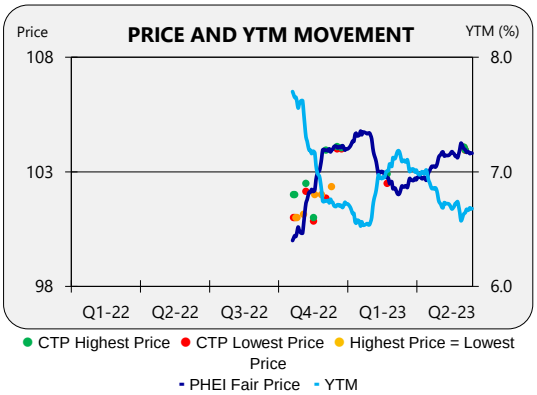
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	187.00	79.07	10.00
Frequency (X)	-	-	-	34	6	2
Trading days	-	-	-	6	3	1
Turnover Ratio (%)	-	-	-	85.49	36.14	4.57
CTP Price - High	-	-	-	102.000	100.410	101.250
Date	-	-	-	28-Oct	30-Jan	23-Jun
CTP Price - Low	-	-	-	100.000	99.980	101.250
Date	-	-	-	07-Nov	04-Jan	23-Jun
PHEI Fair Price	-	-	-	101.472	100.868	101.234
PHEI Fair Yield (%)	-	-	-	6.4244	6.6205	6.4242
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	2.516	2.308	2.113
Convexity (yrs)	-	-	-	7.383	6.229	5.238
Sensitivity (%)	-	-	-	0.025	0.023	0.021

ISAT04BCN1

ISIN CODE : IDA0001285B6





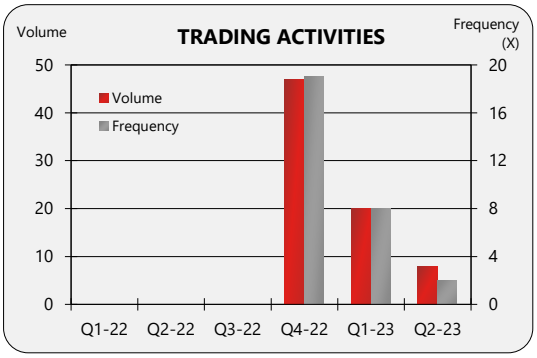


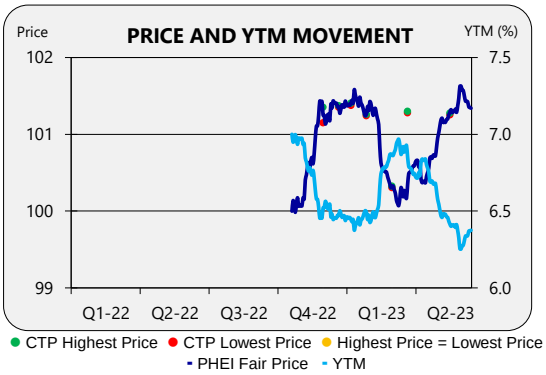
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	239.00	21.00	20.00
Frequency (X)	-	-	-	38	7	6
Trading days	-	-	-	14	1	2
Turnover Ratio (%)	-	-	-	109.26	9.60	9.14
CTP Price - High	-	-	-	104.100	102.900	104.070
Date	-	-	-	21-Dec	23-Feb	16-Jun
CTP Price - Low	-	-	-	100.850	102.500	103.950
Date	-	-	-	22-Nov	23-Feb	19-Jun
PHEI Fair Price	-	-	-	103.944	102.641	103.808
PHEI Fair Yield (%)	-	-	-	6.7345	7.0134	6.6791
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	3.971	3.788	3.631
Convexity (yrs)	-	-	-	18.683	16.969	15.525
Sensitivity (%)	-	-	-	0.040	0.038	0.036

SIISAT04ACN1

ISIN CODE : IDJ0000243A9





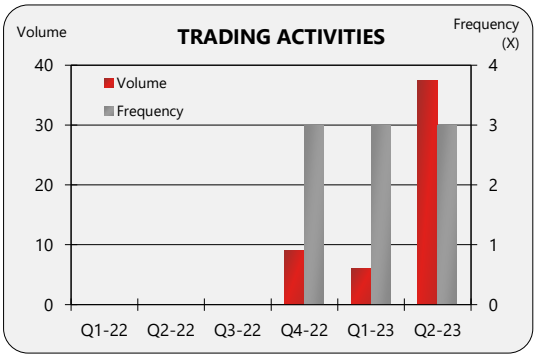


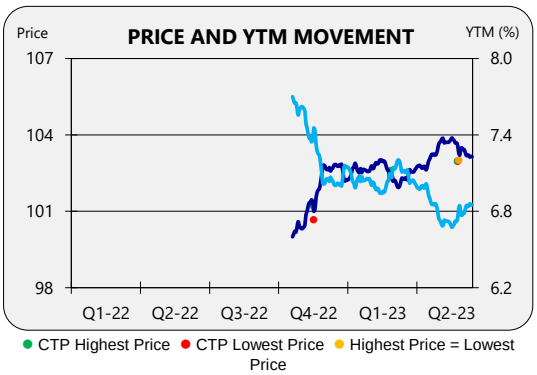
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	47.00	20.00	8.00
Frequency (X)	-	-	-	19	8	2
Trading days	-	-	-	3	4	1
Turnover Ratio (%)	-	-	-	50.13	21.33	8.53
CTP Price - High	-	-	-	101.370	101.406	101.274
Date	-	-	-	23-Dec	09-Jan	29-May
CTP Price - Low	-	-	-	101.150	100.304	101.254
Date	-	-	-	05-Dec	02-Mar	29-May
PHEI Fair Price	-	-	-	101.355	100.588	101.340
PHEI Fair Yield (%)	-	-	-	6.4696	6.7395	6.3751
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	2.516	2.307	2.114
Convexity (yrs)	-	-	-	7.380	6.224	5.239
Sensitivity (%)	-	-	-	0.025	0.023	0.021

SIISAT04BCN1

ISIN CODE : IDJ0000243B7

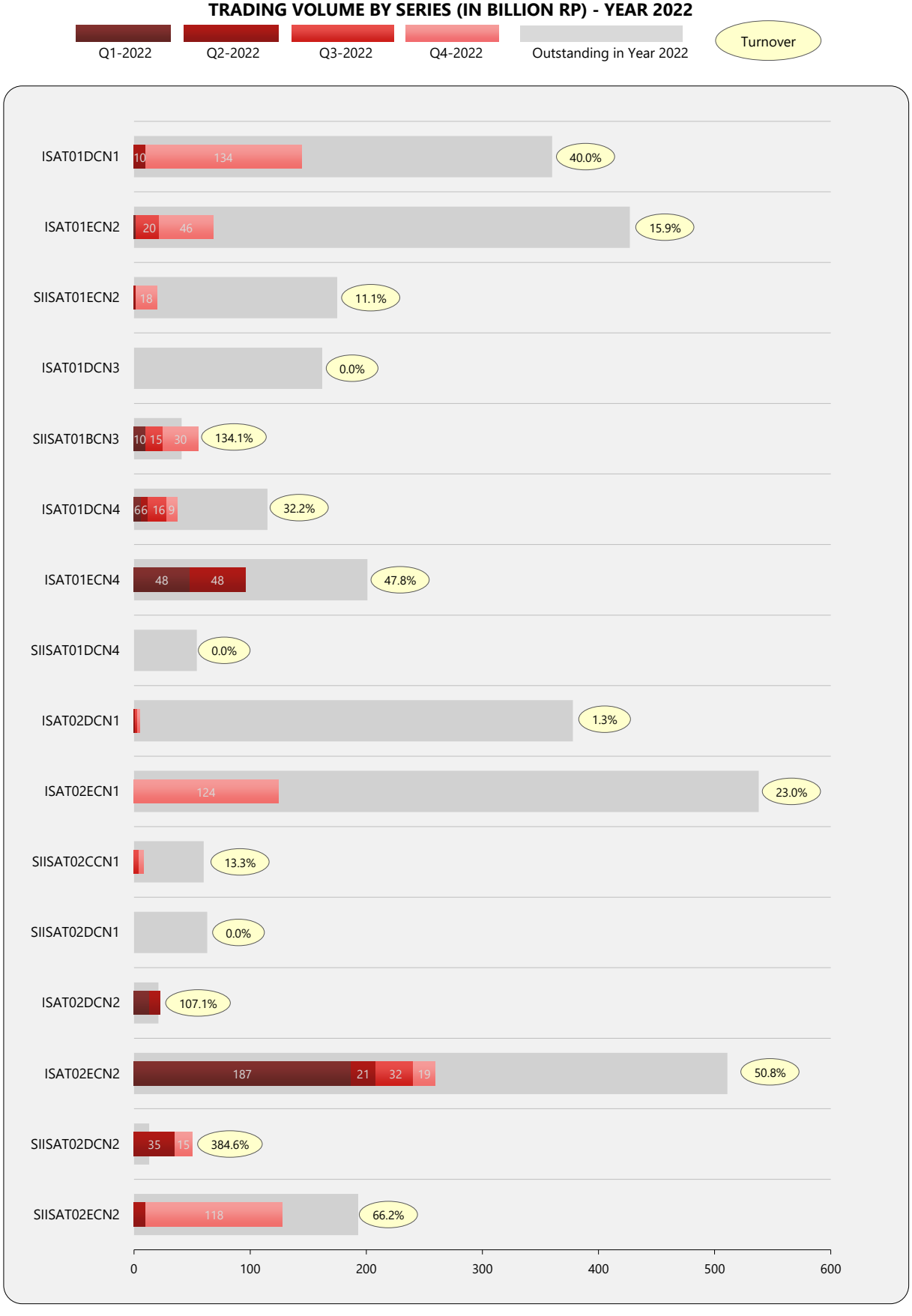




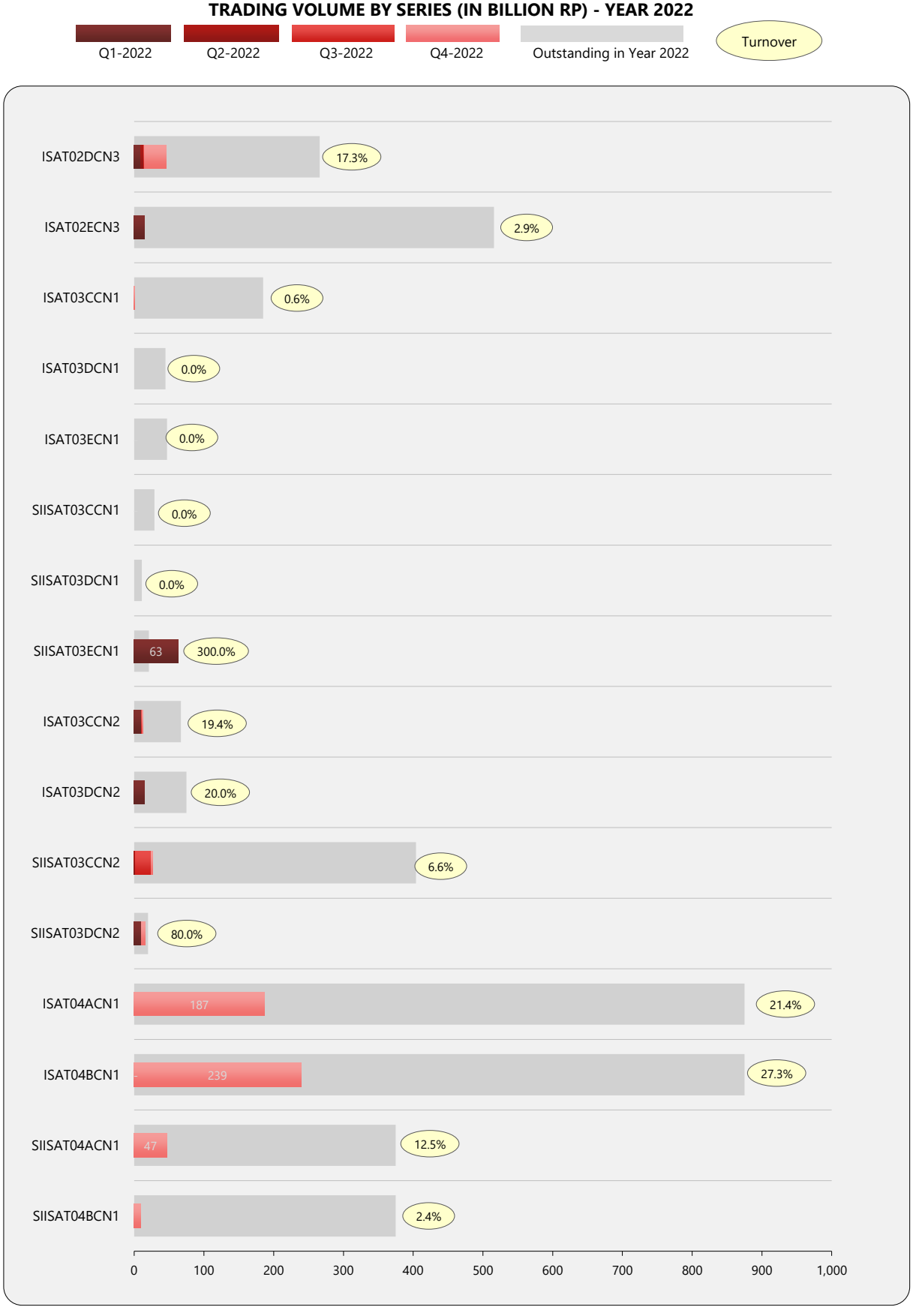


Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	9.00	6.00	37.50
Frequency (X)	-	-	-	3	3	3
Trading days	-	-	-	1	1	2
Turnover Ratio (%)	-	-	-	9.60	6.40	40.00
CTP Price - High	-	-	-	101.200	102.600	103.000
Date	-	-	-	22-Nov	28-Feb	09-Jun
CTP Price - Low	-	-	-	100.670	102.350	102.960
Date	-	-	-	22-Nov	28-Feb	08-Jun
PHEI Fair Price	-	-	-	102.186	102.565	103.147
PHEI Fair Yield (%)	-	-	-	7.1591	7.0326	6.8530
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	3.959	3.787	3.627
Convexity (yrs)	-	-	-	18.595	16.966	15.498
Sensitivity (%)	-	-	-	0.040	0.038	0.036

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



ISAT FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2021	Dec-2022	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	3,789,006	9,507,880	150.93 ▲
Trade Receivables	2,027,161	2,332,767	15.08 ▲
Inventories	18,110	73,277	304.62 ▲
Current Assets	11,499,439	18,683,115	62.47 ▲
Fixed Asset	45,515,184	1,046,748,142	2,199.8 ▲
Total Assets	**63,397,148**	**113,880,230**	**79.63** ▲
Current Liabilities	28,658,152	35,874,074	25.18 ▲
Total Liabilities	**53,094,346**	**82,265,242**	**54.94** ▲
Paid up capital (Shares)	5,433,933,500	8,062,702,739	48.38 ▲
Par Value (Full Amount)	100	100	- ▬
Retained Earnings	6,703,092	9,426,507	40.63 ▲
Total Equity	**10,302,802**	**31,614,988**	**206.86** ▲

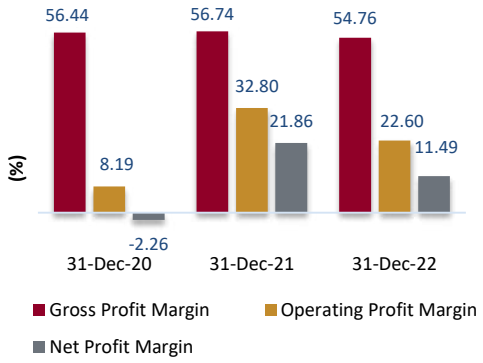
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**31,388,311**	**46,752,319**	**48.95** ▲
Operating Profit	-969,433	-1,127,461	-16.30 ▼
Finance Costs	3,001,596	4,345,014	44.76 ▲
EBT	7,506,974	6,535,789	-12.94 ▼
Profit for the period	**6,860,121**	**5,370,203**	**-21.72** ▼
Comprehensive Income	6,924,683	5,371,651	-22.43 ▼
Comprehensive attributable	**6,813,807**	**4,726,966**	**-30.63** ▼

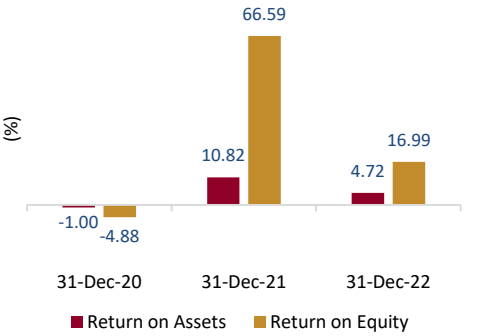
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	-7,764,587	-6,154,605	20.73 ▲
Cash Flow from Investing Activities	-1,209,157	-4,012,434	-231.84 ▼
Cash Flow from Operating Activities	10,971,911	15,676,831	42.88 ▲

Peer Group

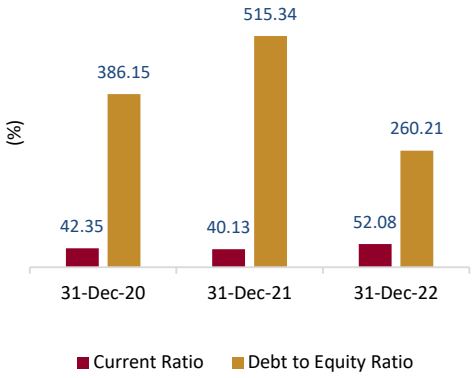
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Telekomunikasi Indonesia (Persero) Tbk.	147,306	27680.00	18.79
2.	PT Indosat Tbk.	46,752	5370.20	11.49
3.	PT XL Axiata Tbk	29,142	1121.19	3.85
4.	PT Profesional Telekomunikasi Indonesia	11,036	3527.96	31.97
5.	PT Tower Bersama Infrastructure Tbk.	6,524	1689.44	25.89

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	56.44	56.74	54.76
Operating Profit Margin (%)	8.19	32.80	22.60
Net Profit Margin (%)	-2.26	21.86	11.49
Return on Assets (%)	-1.00	10.82	4.72
Return on Equity (%)	-4.88	66.59	16.99
Current Ratio (%)	42.35	40.13	52.08
Debt to Equity Ratio (%)	386.15	515.34	260.21
Cash Flow/Debt (%)	22.16	20.66	19.35

PT Steel Pipe Industry of Indonesia Tbk

Sector	**Basic Materials**
Sub Sector	**Basic Materials**
Website	**www.spindo.com**
Corp Secretary	**Johanes Wahyudi Edward**
Corp Sec Email	**corsec@spindo.co.id**

PT Steel Pipe Industry of Indonesia Tbk (SPINDO) was established in 1971 in Surabaya with a statute as a steel pipe manufacturer. Thereafter, the Company has grown to become the largest production capacity in Indonesia and is vastly experienced in producing a wide range of steel pipes / tubes and other related 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.

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	0.39%
5.	Public (<5%)	33.84%

BOARD OF COMMISSIONER

1. Makmur Widjaja *
2. Endang Fifi Susanto
3. Bing Hartono Poernomosidi *
4. Welly Tantono *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idA-	17-Nov-22	Stable
Pefindo	idA-	11-Aug-22	Stable
Pefindo	idA	7-Sep-21	Stable

as of June 2023

BOARD OF DIRECTOR

1. Tedja Sukmana Hudianto
2. Tikman Utomo
3. Soediarto Soerjoprahono
4. The, Hanny Purnomo
5. Ibnu Susanto

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
-Government infrastructure projects

OPPORTUNITIES

-Foreign exchange fluctuation
-Challenging global economic condition
-Volatility of global steel prices

THREATS

AS OF JUNE 2023

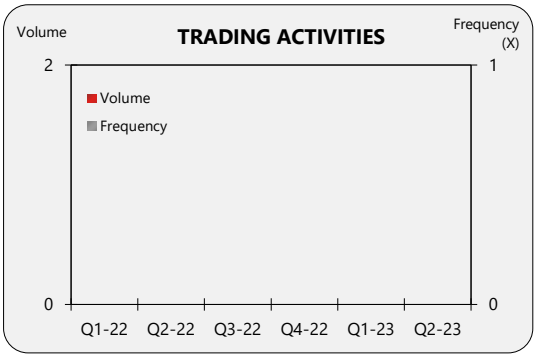
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**ISSP01BCN1** IDA0001197B3	Obligasi Berkelanjutan I SPINDO Tahap I Tahun 2021 Seri B	49,000	03-Dec-21	02-Dec-24	3	9.50% Quarterly	02-Sep-22 02-Dec-22 02-Mar-23 02-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idA- Stable
2.	**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-Sep-22 02-Dec-22 02-Mar-23 02-Jun-23	PT Bank Mega Tbk.	idA-(sy) Stable
3.	**ISSP01ACN2** IDA0001258A5	Obligasi Berkelanjutan I SPINDO Tahap II Tahun 2022 Seri A	15,000	28-Jul-22	03-Aug-23	1	7.50% Quarterly	- 27-Oct-22 27-Jan-23 27-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idA- Stable
4.	**ISSP01BCN2** IDA0001258B3	Obligasi Berkelanjutan I SPINDO Tahap II Tahun 2022 Seri B	135,000	28-Jul-22	27-Jul-25	3	9.50% Quarterly	- 27-Oct-22 27-Jan-23 27-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idA- Stable
5.	**SIISSP01ACN2** IDJ0000226A4	Sukuk Ijarah Berkelanjutan I SPINDO Tahap II Tahun 2022 Seri A	100,000	28-Jul-22	03-Aug-23	1	7.50% Quarterly	- 27-Oct-22 27-Jan-23 27-Apr-23	PT Bank Mega Tbk.	idA-(sy) Stable
6.	**SIISSP01BCN2** IDJ0000226B2	Sukuk Ijarah Berkelanjutan I SPINDO Tahap II Tahun 2022 Seri B	50,000	28-Jul-22	27-Jul-25	3	9.50% Quarterly	- 27-Oct-22 27-Jan-23 27-Apr-23	PT Bank Mega Tbk.	idA-(sy) Stable
7.	**ISSP02ACN1** IDA0001321A1	Obligasi Berkelanjutan II Spindo Tahap I Tahun 2023 Seri A	37,900	05-Apr-23	11-Apr-24	1	7.75% Quarterly	- - - -	PT Bank Mega Tbk.	idA- Stable
8.	**ISSP02BCN1** IDA0001321B9	Obligasi Berkelanjutan II Spindo Tahap I Tahun 2023 Seri B	211,300	05-Apr-23	04-Apr-26	3	9.50% Quarterly	- - - -	PT Bank Mega Tbk.	idA- Stable
9.	**ISSP02CCN1** IDA0001321C7	Obligasi Berkelanjutan II Spindo Tahap I Tahun 2023 Seri C	800	05-Apr-23	04-Apr-28	5	10.00% Quarterly	- - - -	PT Bank Mega Tbk.	idA- Stable
10.	**SIISSP02ACN1** IDJ0000259A5	Sukuk Ijarah Berkelanjutan II Spindo Tahap I Tahun 2023 Seri A	3,000	05-Apr-23	11-Apr-24	1	7.75% Quarterly	- - - -	PT Bank Mega Tbk.	idA-(sy) Stable
11.	**SIISSP02BCN1** IDJ0000259B3	Sukuk Ijarah Berkelanjutan II Spindo Tahap I Tahun 2023 Seri B	141,100	05-Apr-23	04-Apr-26	3	9.50% Quarterly	- - - -	PT Bank Mega Tbk.	idA-(sy) Stable
12.	**SIISSP02CCN1** IDJ0000259C1	Sukuk Ijarah Berkelanjutan II Spindo Tahap I Tahun 2023 Seri C	10,900	05-Apr-23	04-Apr-28	5	10.00% Quarterly	- - - -	PT Bank Rakyat Indonesia (Persero) Tbk.	idA-(sy) Stable

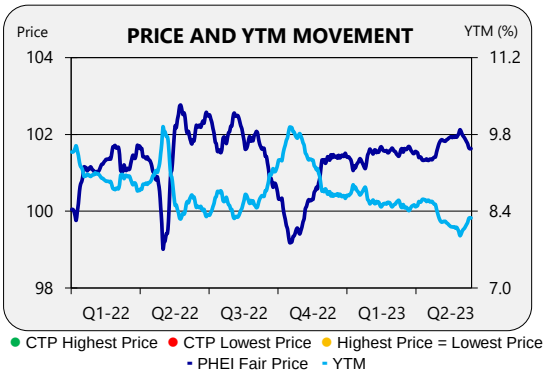
TRADING HIGHLIGHT (Volume in Rp Billion)

ISSP01BCN1

ISIN CODE : IDA0001197B3





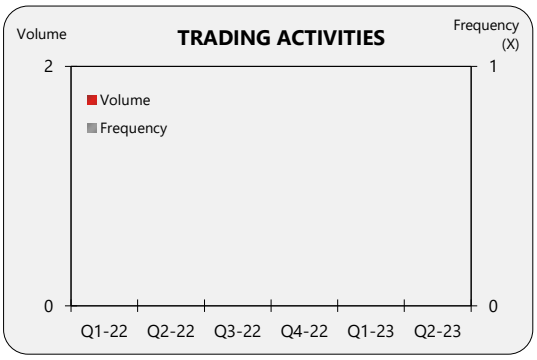


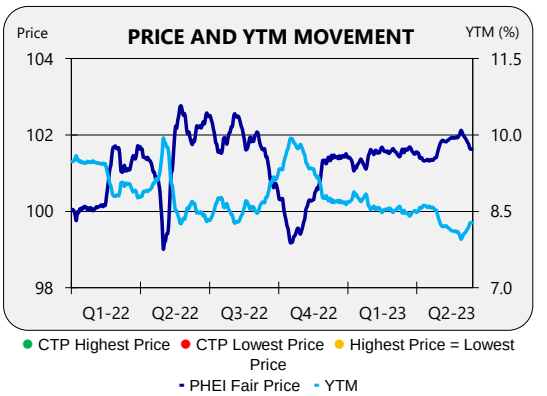
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	101.639	102.245	100.760	101.436	101.503	101.630
PHEI Fair Yield (%)	8.7915	8.4627	9.1077	8.6777	8.5056	8.2766
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.324	2.135	1.931	1.731	1.521	1.320
Convexity (yrs)	6.387	5.398	4.436	3.584	2.795	2.132
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

SIISSP01BCN1

ISIN CODE : IDJ0000204B9



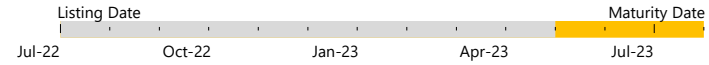


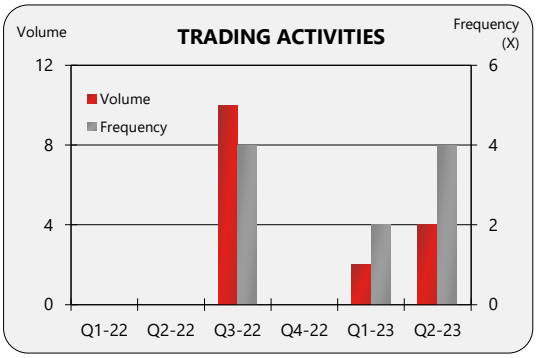


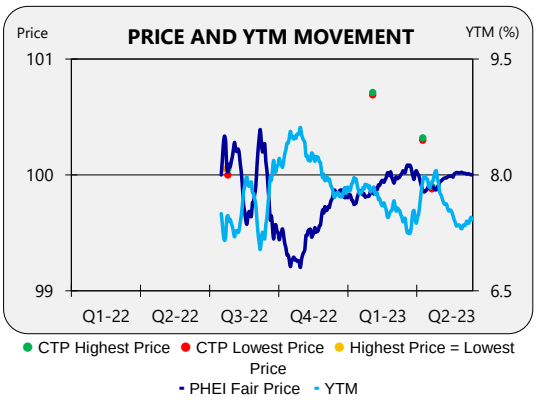
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	101.639	102.245	100.760	101.436	101.503	101.630
PHEI Fair Yield (%)	8.7915	8.4627	9.1077	8.6777	8.5056	8.2766
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.324	2.135	1.931	1.731	1.521	1.320
Convexity (yrs)	6.387	5.398	4.436	3.584	2.795	2.132
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

ISSP01ACN2

ISIN CODE : IDA0001258A5





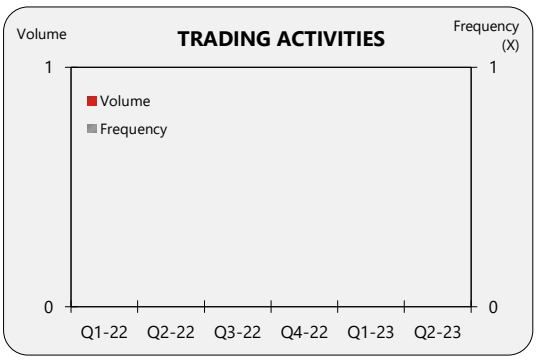


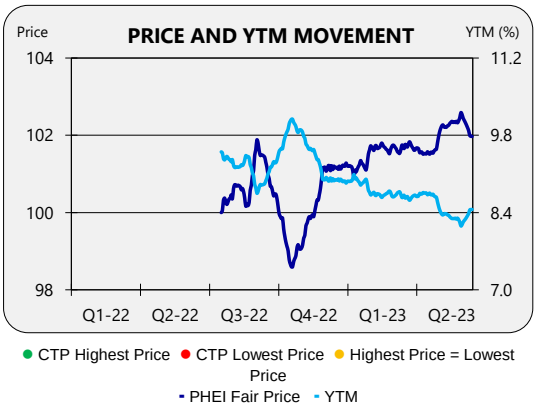
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	10.00	-	2.00	4.00
Frequency (X)	-	-	4	-	2	4
Trading days	-	-	2	-	1	2
Turnover Ratio (%)	-	-	266.67	-	53.33	106.67
CTP Price - High	-	-	100.050	-	100.710	100.320
Date	-	-	04-Aug	-	06-Feb	13-Apr
CTP Price - Low	-	-	100.000	-	100.690	99.880
Date	-	-	04-Aug	-	06-Feb	03-May
PHEI Fair Price	-	-	99.544	99.804	99.962	100.004
PHEI Fair Yield (%)	-	-	8.0602	7.8357	7.5395	7.4180
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	0.798	0.567	0.328	0.098
Convexity (yrs)	-	-	0.847	0.466	0.189	0.034
Sensitivity (%)	-	-	0.008	0.006	0.003	0.001

ISSP01BCN2

ISIN CODE : IDA0001258B3



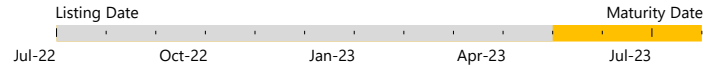


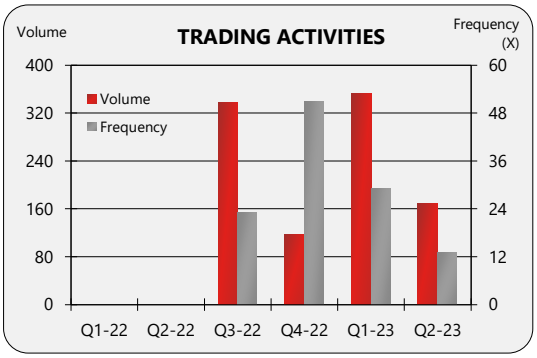


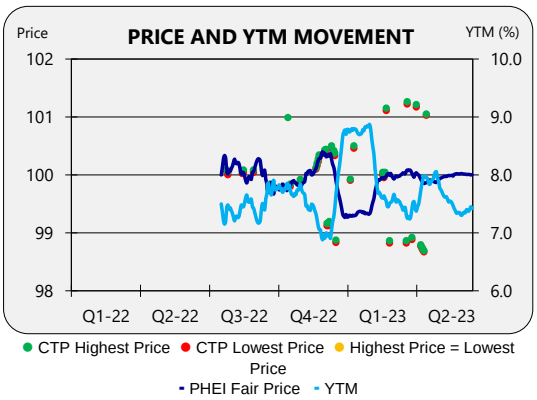
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	100.562	101.203	101.614	101.971
PHEI Fair Yield (%)	-	-	9.2693	8.9691	8.7106	8.4555
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	2.416	2.230	2.035	1.849
Convexity (yrs)	-	-	6.967	5.936	4.957	4.104
Sensitivity (%)	-	-	0.024	0.022	0.020	0.018

SIISSP01ACN2

ISIN CODE : IDJ0000226A4





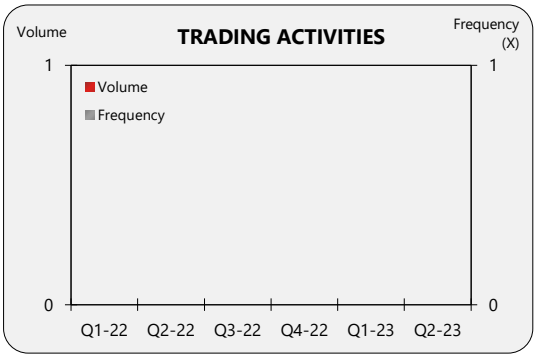


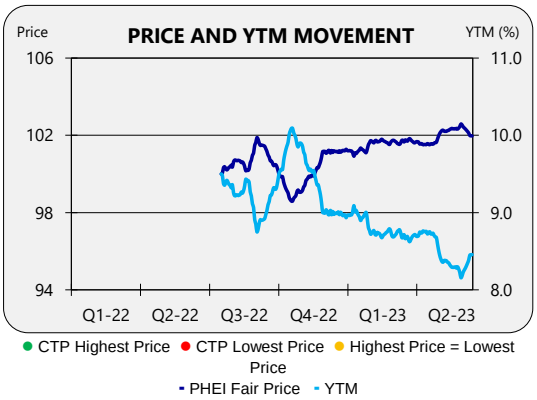
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	336.90	117.80	353.00	169.40
Frequency (X)	-	-	23	51	29	13
Trading days	-	-	7	16	10	6
Turnover Ratio (%)	-	-	1,347.6	471.2	1,412.0	677.6
CTP Price - High	-	-	100.090	100.990	101.260	101.210
Date	-	-	03-Aug	20-Oct	21-Mar	04-Apr
CTP Price - Low	-	-	99.750	98.830	98.820	98.670
Date	-	-	27-Sep	20-Dec	20-Mar	14-Apr
PHEI Fair Price	-	-	99.769	99.268	99.962	100.004
PHEI Fair Yield (%)	-	-	7.7814	8.7746	7.5395	7.4180
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	0.799	0.565	0.328	0.098
Convexity (yrs)	-	-	0.849	0.463	0.189	0.034
Sensitivity (%)	-	-	0.008	0.006	0.003	0.001

SIISSP01BCN2

ISIN CODE : IDJ0000226B2





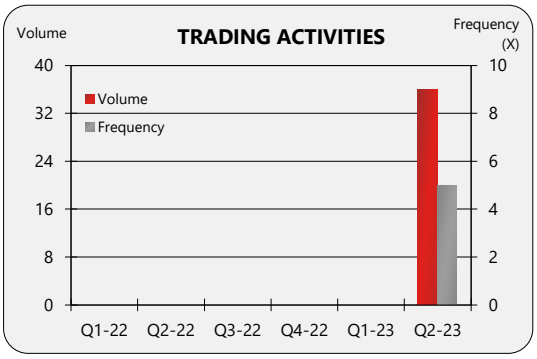


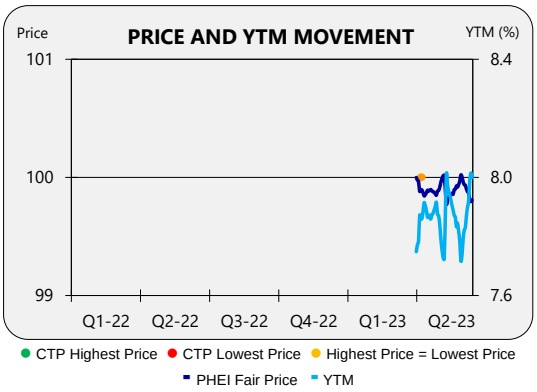
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	100.562	101.203	101.614	101.971
PHEI Fair Yield (%)	-	-	9.2693	8.9691	8.7106	8.4555
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	2.416	2.230	2.035	1.849
Convexity (yrs)	-	-	6.967	5.936	4.957	4.104
Sensitivity (%)	-	-	0.024	0.022	0.020	0.018

ISSP02ACN1

ISIN CODE : IDA0001321A1

Listing Date: Apr-23 | Maturity Date: Apr-24 (Aug-23, Dec-23)



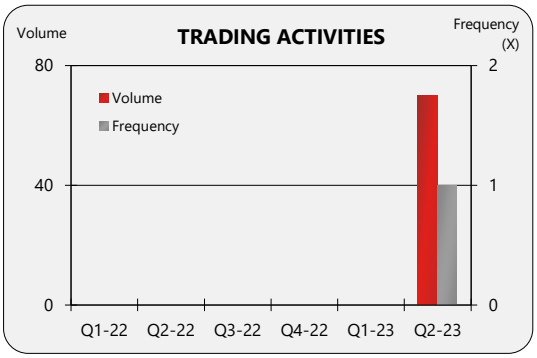


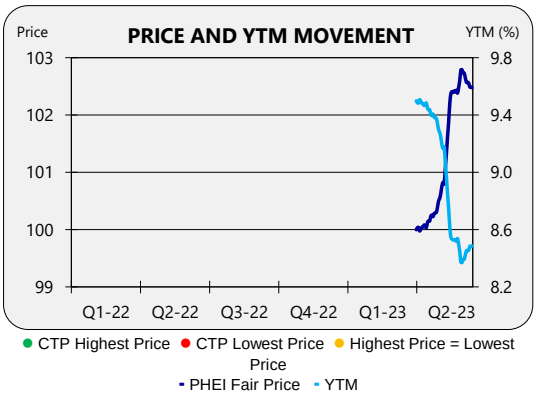
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	36.00
Frequency (X)	-	-	-	-	-	5
Trading days	-	-	-	-	-	3
Turnover Ratio (%)	-	-	-	-	-	379.95
CTP Price - High	-	-	-	-	-	100.000
Date	-	-	-	-	-	12-Apr
CTP Price - Low	-	-	-	-	-	100.000
Date	-	-	-	-	-	12-Apr
PHEI Fair Price	-	-	-	-	-	99.808
PHEI Fair Yield (%)	-	-	-	-	-	7.9998
Last Date	-	-	-	-	-	27-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.746
Convexity (yrs)	-	-	-	-	-	0.754
Sensitivity (%)	-	-	-	-	-	0.007

ISSP02BCN1

ISIN CODE : IDA0001321B9

Listing Date: Apr-23 | Maturity Date: Apr-26 (Apr-24, Apr-25)



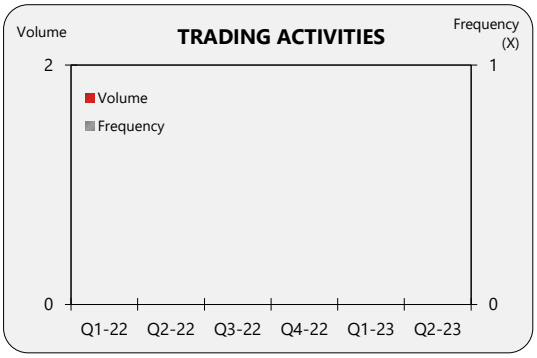


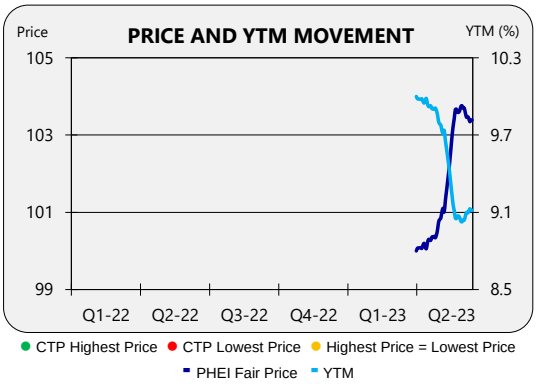
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	70.00
Frequency (X)	-	-	-	-	-	1
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	132.51
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	102.477
PHEI Fair Yield (%)	-	-	-	-	-	8.4864
Last Date	-	-	-	-	-	27-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.370
Convexity (yrs)	-	-	-	-	-	6.735
Sensitivity (%)	-	-	-	-	-	0.024

ISSP02CCN1

ISIN CODE : IDA0001321C7





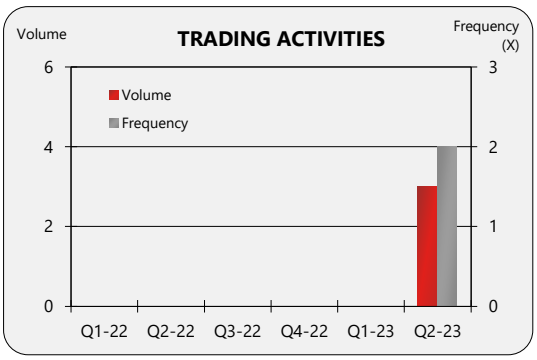


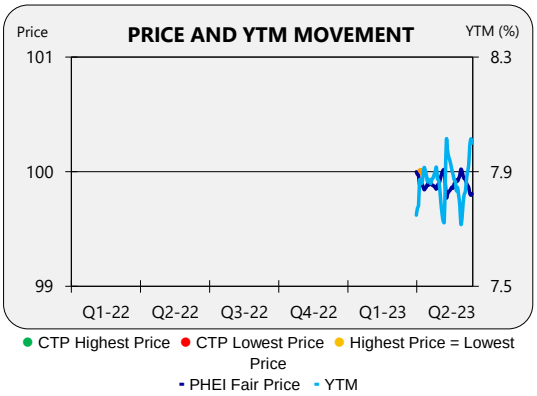
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	103.387
PHEI Fair Yield (%)	-	-	-	-	-	9.1158
Last Date	-	-	-	-	-	27-Jun
Mod. Duration (yrs)	-	-	-	-	-	3.700
Convexity (yrs)	-	-	-	-	-	16.837
Sensitivity (%)	-	-	-	-	-	0.037

SIISSP02ACN1

ISIN CODE : IDJ0000259A5





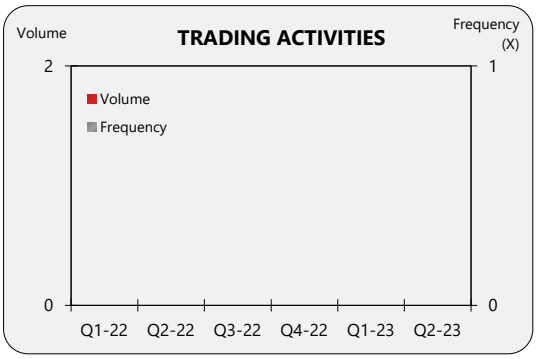


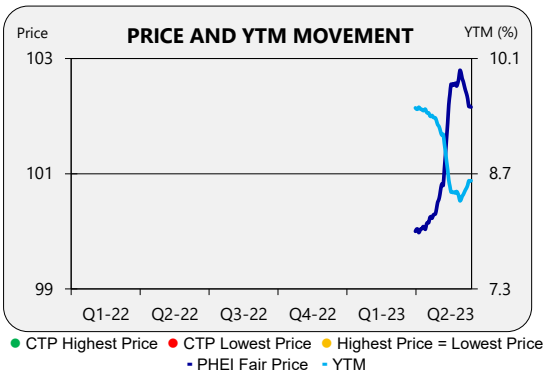
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	3.00
Frequency (X)	-	-	-	-	-	2
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	400.00
CTP Price - High	-	-	-	-	-	100.000
Date	-	-	-	-	-	11-Apr
CTP Price - Low	-	-	-	-	-	100.000
Date	-	-	-	-	-	11-Apr
PHEI Fair Price	-	-	-	-	-	99.808
PHEI Fair Yield (%)	-	-	-	-	-	7.9998
Last Date	-	-	-	-	-	27-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.746
Convexity (yrs)	-	-	-	-	-	0.754
Sensitivity (%)	-	-	-	-	-	0.007

SIISSP02BCN1

ISIN CODE : IDJ0000259B3





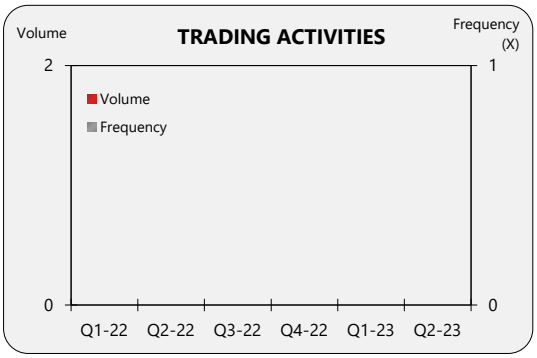


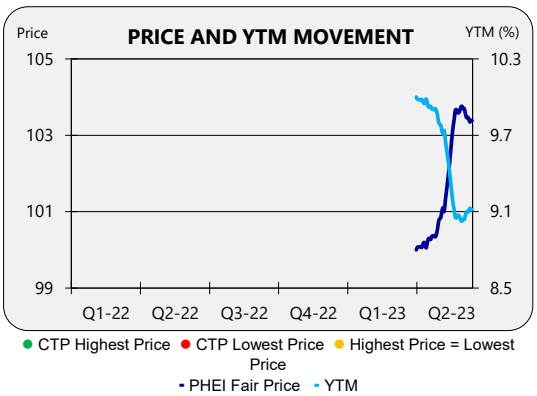
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	102.157
PHEI Fair Yield (%)	-	-	-	-	-	8.6156
Last Date	-	-	-	-	-	27-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.369
Convexity (yrs)	-	-	-	-	-	6.728
Sensitivity (%)	-	-	-	-	-	0.024

SIISSP02CCN1

ISIN CODE : IDJ0000259C1

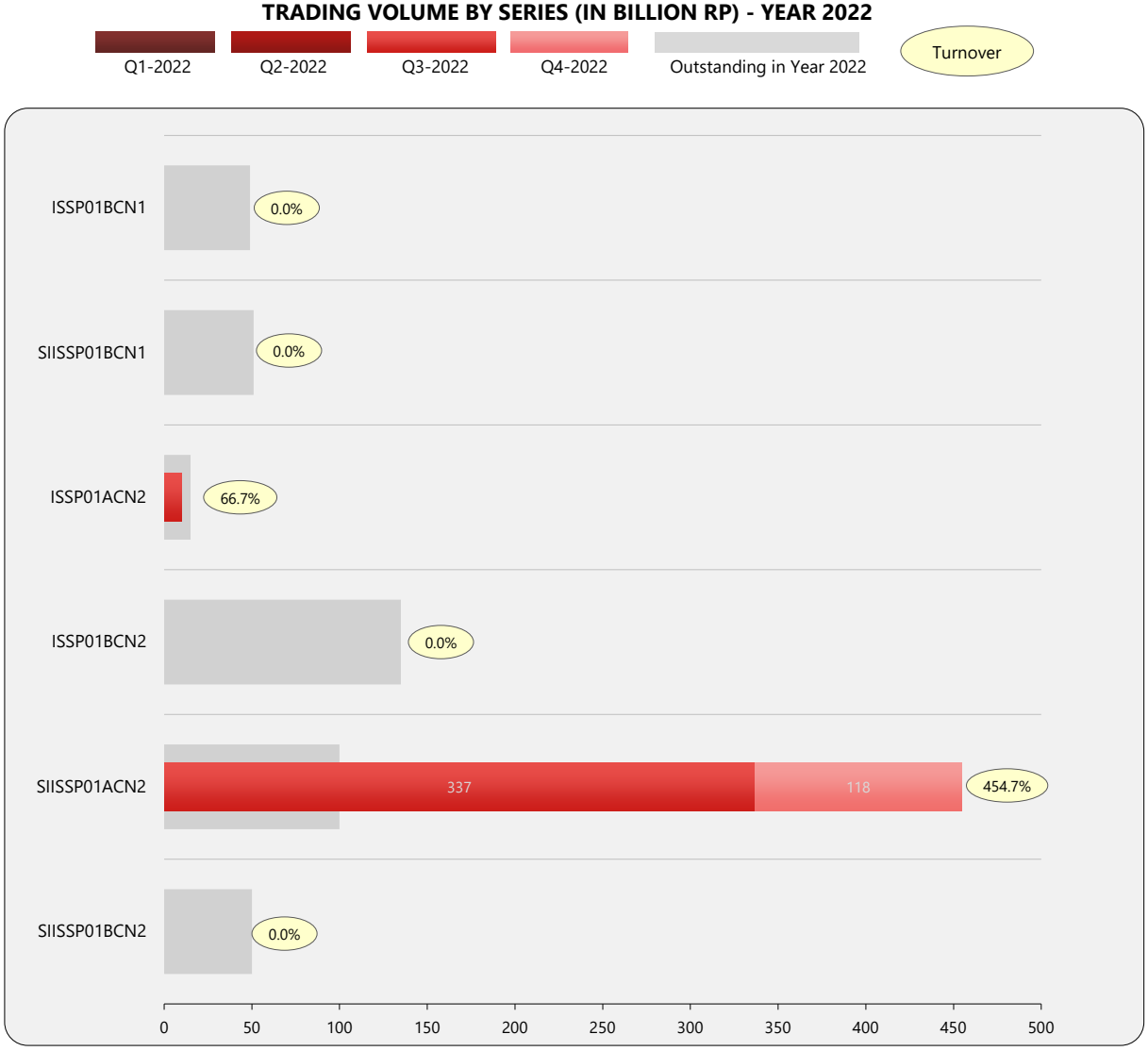






Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	103.387
PHEI Fair Yield (%)	-	-	-	-	-	9.1158
Last Date	-	-	-	-	-	27-Jun
Mod. Duration (yrs)	-	-	-	-	-	3.700
Convexity (yrs)	-	-	-	-	-	16.837
Sensitivity (%)	-	-	-	-	-	0.037

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



ISSP FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	50,092	50,178	0.17 ▲
Trade Receivables	1,019,584	1,159,861	13.76 ▲
Inventories	3,243,760	3,095,377	-4.57 ▼
Current Assets	4,422,689	4,401,410	-0.48 ▼
Fixed Asset	2,214,814	12,790,137	477.48 ▲
Total Assets	**7,097,322**	**7,405,931**	**4.35** ▲
Current Liabilities	2,761,503	2,606,899	-5.60 ▼
Total Liabilities	**3,310,209**	**3,261,396**	**-1.47** ▼
Paid up capital (Shares)	7,185,992,035	7,185,992,035	- -
Par Value (Full Amount)	100	100	- -
Retained Earnings	1,493,676	1,735,948	16.22 ▲
Total Equity	**3,787,113**	**4,144,535**	**9.44** ▲

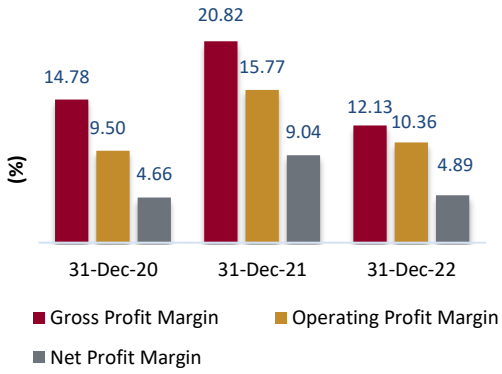
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	**5,378,808**	**6,255,945**	**16.31** ▲
Operating Profit	732,986	496,057	-32.32 ▼
Finance Costs	174,578	200,744	14.99 ▲
EBT	659,402	393,231	-40.37 ▼
Profit for the period	**486,061**	**305,849**	**-37.08** ▼
Comprehensive Income	494,165	421,010	-14.80 ▼
Comprehensive attributable	**494,166**	**421,021**	**-14.80** ▼

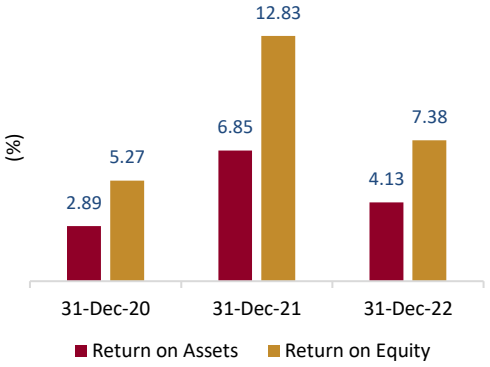
	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	59,379	138,371	133.03 ▲
Cash Flow from Investing Activities	41,451	-106,739	-357.51 ▼
Cash Flow from Operating Activities	-110,281	-31,546	71.39 ▲

Peer Group

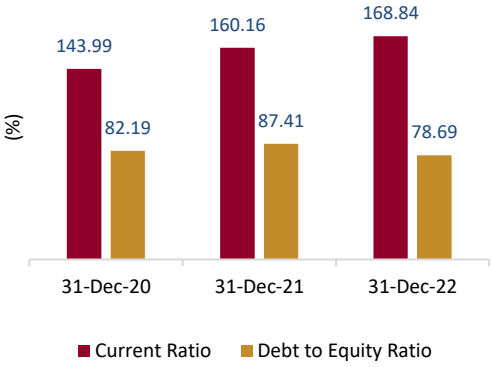
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Timah Tbk.	12,504	1041.56	8.33
2.	PT Lontar Papyrus Pulp & Paper Industry	10,228	3558.50	34.79
3.	PT Lautan Luas Tbk.	7,879	340.58	4.32
4.	PT Merdeka Copper Gold Tbk.	13,563	1011.06	7.45
5.	PT Steel Pipe Industry Of Indonesia Tbk	6,256	305.85	4.89

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	14.78	20.82	12.13
Operating Profit Margin (%)	9.50	15.77	10.36
Net Profit Margin (%)	4.66	9.04	4.89
Return on Assets (%)	2.89	6.85	4.13
Return on Equity (%)	5.27	12.83	7.38
Current Ratio (%)	143.99	160.16	168.84
Debt to Equity Ratio (%)	82.19	87.41	78.69
Cash Flow/Debt (%)	12.79	-3.33	-0.97

PT Jakarta Lingkar Barat Satu

Sector	**Infrastructures**
Sub Sector	**Transportation Infrastructure**
Website	**www.jlbsatu.com**
Corp Secretary	**Anton Sujarwo**
Corp Sec Email	**jorrw1@jlbsatu.com**

PT Jakarta Lingkar Baratsatu (JLBS) was established in 1995 is an Indonesia-based private toll road company. In 2007 Company won a 35-year toll road management concession (2007- 2042) for the Jakarta Outer Ring Road (JORR W1) (Kebon Jeruk - Penjaringan) with a length of 9.7 kilometers. JLB Toll Road (JORR W-1) is one of the strategic toll roads in Jakarta that connects Kebon Jeruk JORR W-2 and Jakarta - Tangerang toll road to Prof. Sedyatmo Airport toll road.

In 2019, the Company continued another flagship toll road project, namely the construction of the widening of the South Kembangan Toll Gate 1. The widening of this toll road section is intended to limit heavy vehicles that fall into the category of vehicle dimensions and weights that exceed predetermined standards or Over Dimension and Over Load (ODOL).

In May 2020, the Company successfully completed the construction of the Kebon Jeruk IC office including upgrading the system and performance of the Communication Center (Senkom).

SHAREHOLDERS

1.	PT Bangun Tjipta Sarana	64.78%
2.	PT Margautama Nusantara	35.00%
3.	PT Reka Daya Adicipta	0.22%

BOARD OF COMMISSIONER

1. Siswono Yudohusodo
2. Ahwil Loetan
3. Chandra Adhi Oktavianto *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idAA-	14-Jun-23	Stable
Pefindo	idAA-	13-Jun-22	Stable
Pefindo	idA+	7-Jun-21	Stable
Pefindo	idA+	8-Jun-20	Stable
Pefindo	idA+	12-Jun-19	Stable

as of June 2023

BOARD OF DIRECTOR

1. Fatchur Rochman
2. Trihadi Karnanto
3. Omar Danni Hasan
4. Anton Sujarwo

SWOT Analysis

STRENGTHS

-Strong economy of service area
-Solid profitability indicators
-Strong financial profile

WEAKNESSES

-Exposure to market risk
-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

-Constraint in land acquisition process
-Business risks related to the development of new toll roads

THREATS

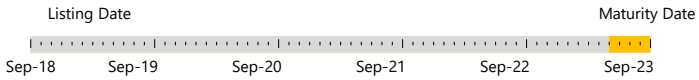
AS OF JUNE 2023

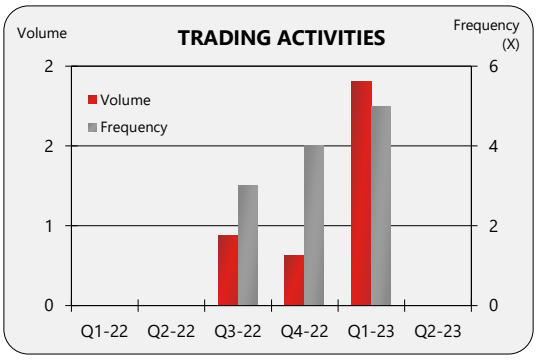
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**JLBS01B** IDA0000936B5	Obligasi I Jakarta Lingkar Baratsatu Tahun 2018 Seri B	425,000	21-Sep-18	20-Sep-23	5	10.65% Quarterly	20-Sep-22 20-Dec-22 20-Mar-23 20-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAA- Stable

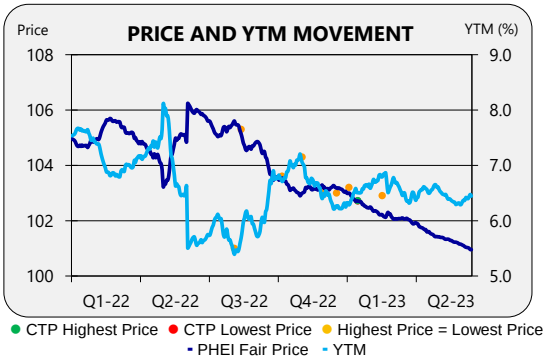
TRADING HIGHLIGHT (Volume in Rp Billion)

JLBS01B

ISIN CODE : IDA0000936B5

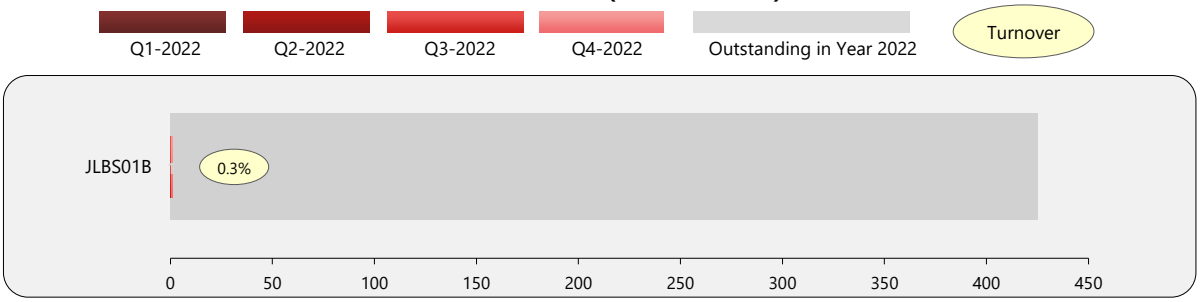






Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	0.70	0.50	2.25	-
Frequency (X)	-	-	3	4	5	-
Trading days	-	-	3	4	4	-
Turnover Ratio (%)	-	-	0.66	0.47	2.12	-
CTP Price - High	-	-	105.300	104.300	103.200	-
Date	-	-	23-Aug	08-Nov	05-Jan	-
CTP Price - Low	-	-	98.000	103.000	98.400	-
Date	-	-	15-Jul	21-Dec	09-Feb	-
PHEI Fair Price	104.786	105.904	103.605	103.033	101.881	100.953
PHEI Fair Yield (%)	7.1721	5.6161	6.7845	6.3173	6.5050	6.4449
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.354	1.145	0.919	0.692	0.456	0.227
Convexity (yrs)	2.239	1.635	1.091	0.657	0.321	0.107
Sensitivity (%)	0.014	0.011	0.009	0.007	0.005	0.002

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



JLBS FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2021	Dec-2022	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	133,237	324,608	143.63 ▲
Trade Receivables	3,804	4,116	8.19 ▲
Inventories	-	-	- ▬
Current Assets	140,863	493,917	250.64 ▲
Fixed Asset	3,408	45,895	1,246.8 ▲
Total Assets	**2,427,170**	**2,602,307**	**7.22** ▲
Current Liabilities	170,277	642,253	277.18 ▲
Total Liabilities	**830,797**	**825,094**	**-0.69** ▼
Paid up capital (Shares)	948,000	948,000	- ▬
Par Value (Full Amount)	1,000,000	1,000,000	- ▬
Retained Earnings	626,711	807,145	28.79 ▲
Total Equity	**1,596,373**	**1,777,213**	**11.33** ▲

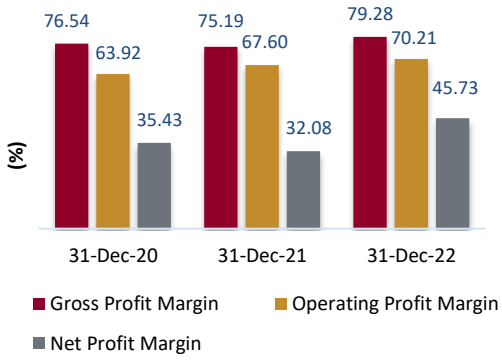
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**432,634**	**503,918**	**16.48** ▲
Operating Profit	290,516	353,288	21.61 ▲
Finance Costs	113,160	61,122	-45.99 ▼
EBT	188,278	295,586	57.00 ▲
Profit for the period	**138,793**	**230,434**	**-66.03** ▲
Comprehensive Income	139,143	230,840	65.90 ▲
Comprehensive attributable	**139,143**	**230,840**	65.90 ▲

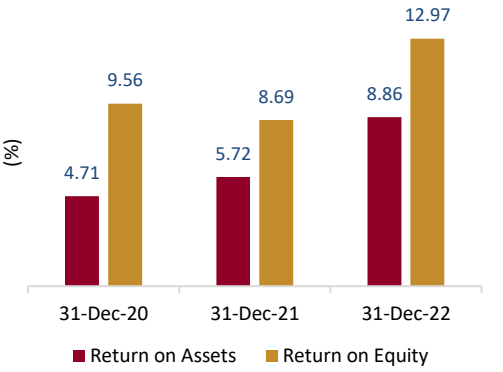
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	-906,444	-106,318	-88.27 ▲
Cash Flow from Investing Activities	4,262	-3,310	-177.65 ▼
Cash Flow from Operating Activities	387,056	300,998	-22.23 ▼

Peer Group

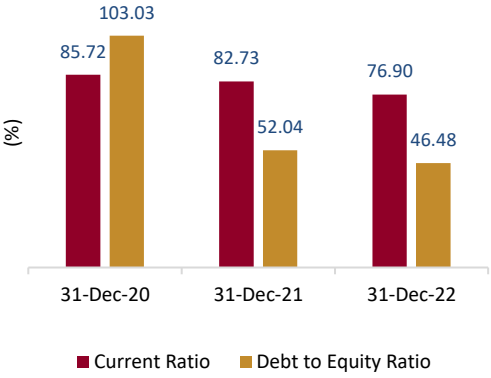
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Pelabuhan Indonesia IV (Persero)	29,701	3908.47	13.16
2.	PT Jasa Marga (Persero) Tbk.	16,583	2323.71	14.01
3.	PT Angkasa Pura II (Persero)	8,418	91.90	1.09
4.	PT Angkasa Pura I (Persero)	5,963	-744.90	-12.49
5.	PT Jakarta Lingkar Baratsatu	504	230.43	45.73

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	76.54	75.19	79.28
Operating Profit Margin (%)	63.92	67.60	70.21
Net Profit Margin (%)	35.43	32.08	45.73
Return on Assets (%)	4.71	5.72	8.86
Return on Equity (%)	9.56	8.69	12.97
Current Ratio (%)	85.72	82.73	76.90
Debt to Equity Ratio (%)	103.03	52.04	46.48
Cash Flow/Debt (%)	14.52	46.59	36.44

PT Jasa Marga (Persero) Tbk

Sector	**Infrastructures**
Sub Sector	**Transportation Infrastructure**
Website	**www.jasamarga.com**
Corp Secretary	**Nixon Sitorus**
Corp Sec Email	**sekper@jasamarga.co.id**

PT Jasa Marga (Persero) Tbk was established on 1978. In its early establishment, other than a toll road operator, Jasa Marga also was also operated as 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.

The Company continues to improve the quality of toll road operation services including the development of technology systems, one of which is through the nonstop toll road electronification system which provides ease and speed of transactions for users at each toll gate.

In 2022, the Company performed a spin-off of Jasamarga Transjawa Tollroad Regional Division (consisting of 4 toll road operation segments which concessions are directly held by the Company) and distributed the Company's ownership of 9 Subsidiaries and Joint Ventures to PT Jasamarga Transjawa Tol (JTT).

SHAREHOLDERS

1.	Republic of Indonesia (Class A Dwiwarna Share)	0.00%
2.	Republic of Indonesia (Class B)	70.00%
3.	Management	0.00%
4.	DJS Ketenagakerjaan - JHT	3.41%
5.	BNYM RE BNYMLB RE Employees ProvidentFD	2.42%
6.	PT Taspen (Persero)	2.20%
7.	Public (<2%)	21.97%

BOARD OF COMMISSIONER

1. Mohammad Zainal Fatah
2. Raja Erizman
3. M. Roskanedi
4. Chandra Wijaya *
5. Seppalga Ahmad *
6. Marsetio *
7. Abdul Rachman *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idAA	1-Dec-22	Stable
Pefindo	idAA-	11-May-22	Positive
Pefindo	idAA-	4-May-21	Stable
Pefindo	idAA-	13-May-20	Stable
Pefindo	idAA	21-Jan-20	Stable

as of June 2023

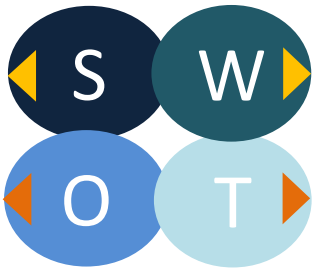
BOARD OF DIRECTOR

1. Subakti Syukur
2. Fitri Wiyanti
3. Mohamad Agus Setiawan
4. Reza Febriano
5. Bagus Cahya Arinta B.
6. Pramitha Wulanjani

SWOT Analysis

STRENGTHS
-Strong support from the Government
-Dominant position in the toll road sector
-Diversified toll road portfolio with long concession period
-Strong financial flexibility

WEAKNESSES
-Aggressive capital structure
-Moderate cash flow protection measures



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
-Constraint in land acquisition process
-Business risks related to the development of new toll roads

AS OF JUNE 2023

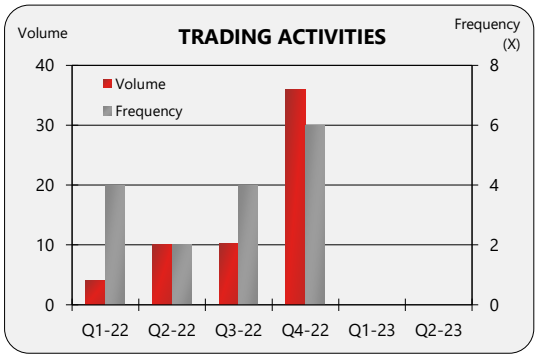
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**JSMR02ACN1** IDA0001101A7	Obligasi Berkelanjutan II Jasa Marga Tahap I Tahun 2020 Seri A	1,100,350	09-Sep-20	08-Sep-23	3	7.90% Quarterly	08-Sep-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Mandiri (Persero) Tbk.	idAA Stable
2.	**JSMR02BCN1** IDA0001101B5	Obligasi Berkelanjutan II Jasa Marga Tahap I Tahun 2020 Seri B	286,000	09-Sep-20	08-Sep-25	5	8.25% Quarterly	08-Sep-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Mandiri (Persero) Tbk.	idAA Stable
3.	**JSMR02CCN1** IDA0001101C3	Obligasi Berkelanjutan II Jasa Marga Tahap I Tahun 2020 Seri C	90,050	09-Sep-20	08-Sep-27	7	8.60% Quarterly	08-Sep-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Bukopin Tbk.	idAA Stable
4.	**JSMR02DCN1** IDA0001101D1	Obligasi Berkelanjutan II Jasa Marga Tahap I Tahun 2020 Seri D	523,600	09-Sep-20	08-Sep-30	10	9.00% Quarterly	08-Sep-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	idAA Stable

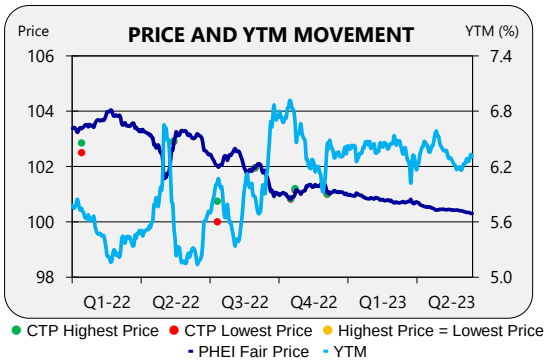
TRADING HIGHLIGHT (Volume in Rp Billion)

JSMR02ACN1

ISIN CODE : IDA0001101A7



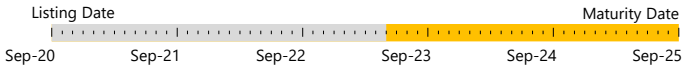


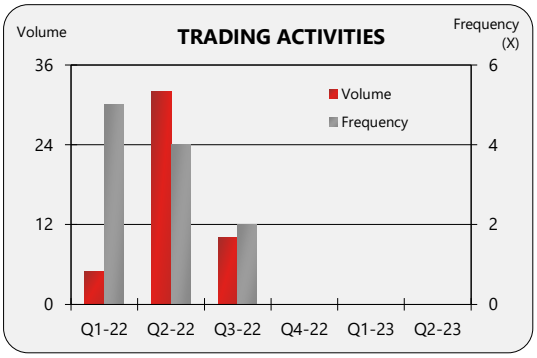


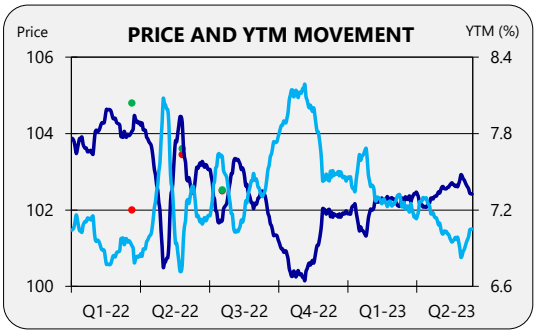
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	10.00	10.20	36.00	-	-
Frequency (X)	4	2	4	6	-	-
Trading days	1	1	2	3	-	-
Turnover Ratio (%)	1.45	3.64	3.71	13.09	-	-
CTP Price - High	102.850	102.930	101.965	101.200	-	-
Date	13-Jan	25-May	08-Sep	28-Oct	-	-
CTP Price - Low	102.500	102.900	100.000	100.820	-	-
Date	13-Jan	25-May	21-Jul	24-Oct	-	-
PHEI Fair Price	103.264	103.087	101.038	100.994	100.659	100.308
PHEI Fair Yield (%)	5.5073	5.2033	6.7469	6.4092	6.3085	6.3031
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.348	1.128	0.895	0.664	0.425	0.194
Convexity (yrs)	2.208	1.582	1.037	0.610	0.286	0.085
Sensitivity (%)	0.013	0.011	0.009	0.007	0.004	0.002

JSMR02BCN1

ISIN CODE : IDA0001101B5





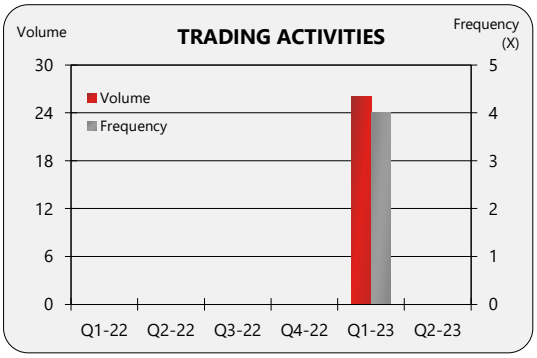


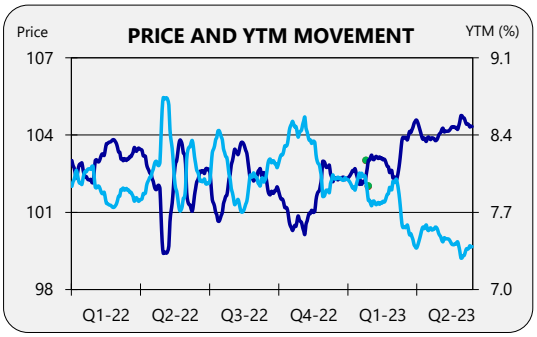
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	5.00	32.00	10.00	-	-	-
Frequency (X)	5	4	2	-	-	-
Trading days	1	1	1	-	-	-
Turnover Ratio (%)	6.99	44.76	13.99	-	-	-
CTP Price - High	104.800	103.600	102.520	-	-	-
Date	23-Mar	08-Jun	28-Jul	-	-	-
CTP Price - Low	102.000	103.450	102.500	-	-	-
Date	23-Mar	08-Jun	28-Jul	-	-	-
PHEI Fair Price	104.264	103.235	101.476	101.903	102.427	102.418
PHEI Fair Yield (%)	6.8393	7.1062	7.6828	7.4608	7.1452	7.0512
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.972	2.780	2.580	2.386	2.185	1.991
Convexity (yrs)	10.312	9.024	7.779	6.656	5.595	4.662
Sensitivity (%)	0.030	0.028	0.026	0.024	0.022	0.020

JSMR02CCN1

ISIN CODE : IDA0001101C3





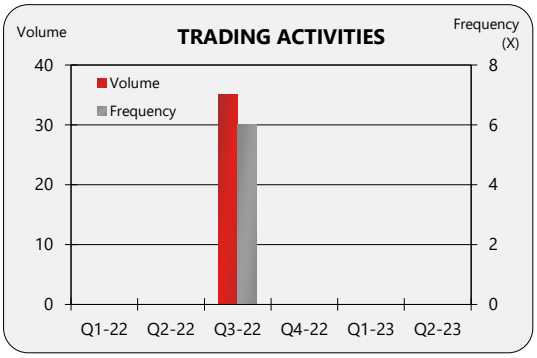


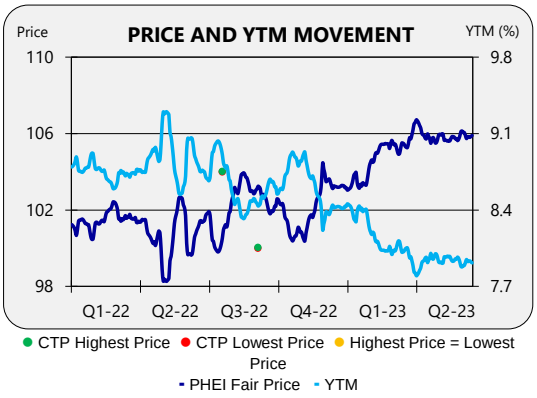
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	26.00	-
Frequency (X)	-	-	-	-	4	-
Trading days	-	-	-	-	2	-
Turnover Ratio (%)	-	-	-	-	115.49	-
CTP Price - High	-	-	-	-	103.020	-
Date	-	-	-	-	27-Jan	-
CTP Price - Low	-	-	-	-	102.000	-
Date	-	-	-	-	31-Jan	-
PHEI Fair Price	103.494	102.594	101.763	102.267	104.454	104.332
PHEI Fair Yield (%)	7.7992	7.9836	8.1617	8.0143	7.4060	7.3892
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.313	4.150	3.983	3.822	3.666	3.503
Convexity (yrs)	22.324	20.606	18.921	17.357	15.889	14.461
Sensitivity (%)	0.043	0.042	0.040	0.038	0.037	0.035

JSMR02DCN1

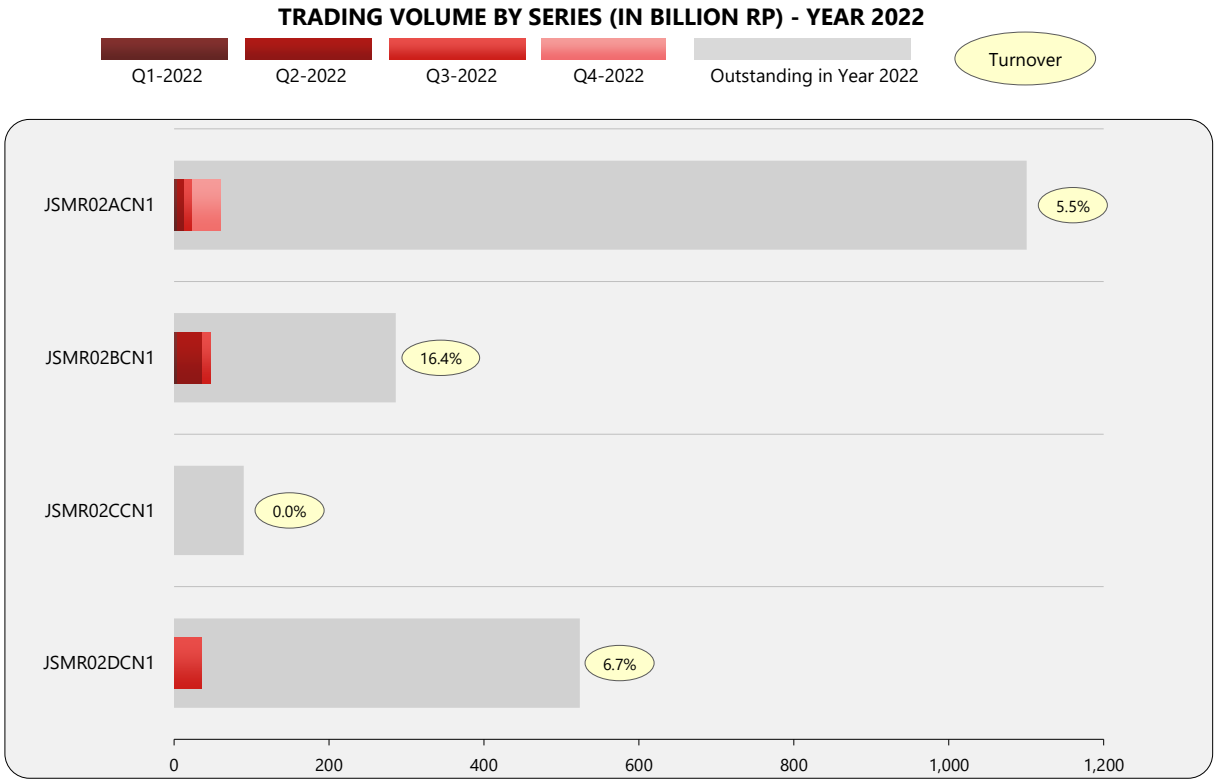
ISIN CODE : IDA0001101D1







Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	35.00	-	-	-
Frequency (X)	-	-	6	-	-	-
Trading days	-	-	2	-	-	-
Turnover Ratio (%)	-	-	26.74	-	-	-
CTP Price - High	-	-	104.020	-	-	-
Date	-	-	28-Jul	-	-	-
CTP Price - Low	-	-	100.000	-	-	-
Date	-	-	13-Sep	-	-	-
PHEI Fair Price	101.414	101.425	101.915	103.165	106.508	105.900
PHEI Fair Yield (%)	8.7563	8.7536	8.6631	8.4357	7.8323	7.9162
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	5.857	5.742	5.628	5.521	5.434	5.305
Convexity (yrs)	43.845	41.923	40.059	38.307	36.780	34.900
Sensitivity (%)	0.059	0.057	0.056	0.055	0.054	0.053



JSMR FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	6,279,089	8,429,118	34.24 ▲
Trade Receivables	-	-	- ▬
Inventories	139,402	98,627	-29.25 ▼
Current Assets	10,361,876	12,487,212	20.51 ▲
Fixed Asset	445,608	5,895,664	1,223.1 ▲
Total Assets	**101,242,884**	**91,139,182**	**-9.98** ▼
Current Liabilities	12,014,583	12,142,988	1.07 ▲
Total Liabilities	**75,742,569**	**65,517,793**	**-13.50** ▼
Paid up capital (Shares)	7,257,871,200	7,257,871,200	- ▬
Par Value (Full Amount)	500	500	- ▬
Retained Earnings	13,677,902	16,424,786	20.08 ▲
Total Equity	**25,500,315**	**25,621,389**	**0.47** ▲

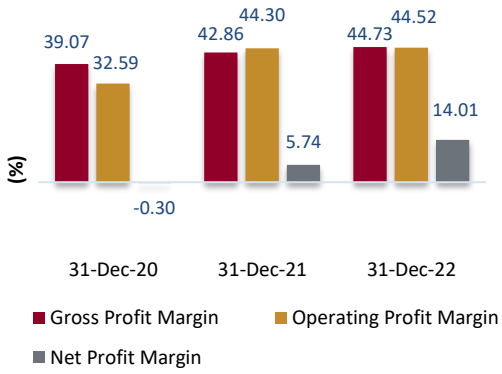
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	**15,169,552**	**16,582,849**	**9.32** ▲
Operating Profit	5,089,554	5,483,314	7.74 ▲
Finance Costs	4,520,359	3,885,342	-14.05 ▼
EBT	2,072,453	3,725,795	79.78 ▲
Profit for the period	**871,236**	**2,323,708**	**166.71** ▲
Comprehensive Income	788,337	817,616	3.71 ▲
Comprehensive attributable	**1,532,350**	**1,239,322**	-19.12 ▼

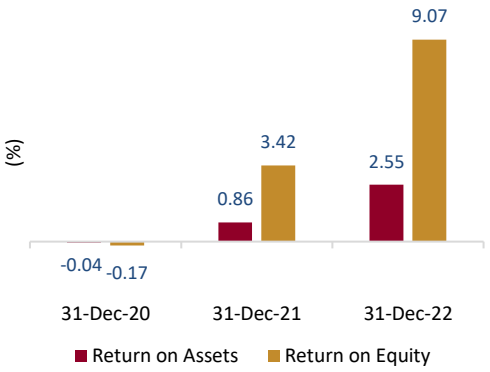
	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	2,992,258	-62,057	-102.07 ▼
Cash Flow from Investing Activities	-3,905,541	-1,128,712	71.10 ▲
Cash Flow from Operating Activities	2,764,584	3,511,248	27.01 ▲

Peer Group

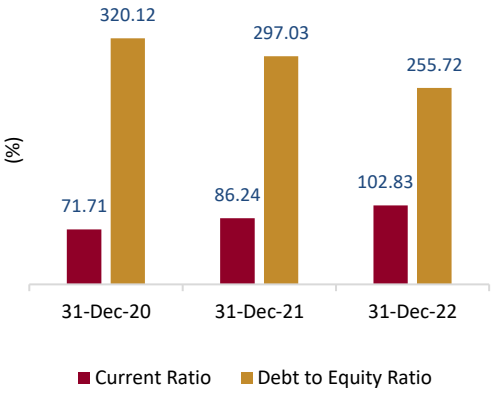
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
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4.	PT Angkasa Pura I (Persero)	5,963	-744.90	-12.49
5.	PT Jakarta Lingkar Baratsatu	504	230.43	45.73

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	39.07	42.86	44.73
Operating Profit Margin (%)	32.59	44.30	44.52
Net Profit Margin (%)	-0.30	5.74	14.01
Return on Assets (%)	-0.04	0.86	2.55
Return on Equity (%)	-0.17	3.42	9.07
Current Ratio (%)	71.71	86.24	102.83
Debt to Equity Ratio (%)	320.12	297.03	255.72
Cash Flow/Debt (%)	1.82	3.65	5.36

PT Kereta Api Indonesia (Persero)

Sector	**Transportation & Logistic**
Sub Sector	**Transportation**
Website	**www.kai.id**
Corp Secretary	**Raden Agus Dwinanto Budiadji**
Corp Sec Email	**usd@kai.id**

PT Kereta Api Indonesia (Persero) or KAI is a State-Owned Enterprise that provides, regulates, and manages rail transportation services 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.

SHAREHOLDERS

1. Republic of Indonesia 100.00%

BOARD OF COMMISSIONER

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 *
9. Mohamad Risal Wasal

independen

HISTORICAL CORPORATE RATING

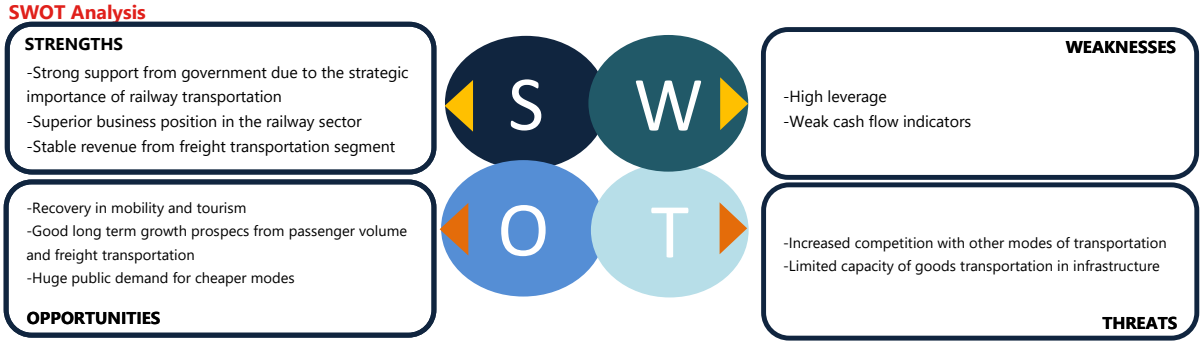
Agency	Rating	Rating Date	Outlook
Fitch Ratings Indonesia	AAA(idn)	13-Apr-23	Stable
Pefindo	idAA+	13-Apr-22	Stable
Pefindo	idAA+	9-Sep-21	Negative
Pefindo	idAA+	14-Sep-20	Negative
Pefindo	idAAA	11-May-20	Negative

as of June 2023

BOARD OF DIRECTOR

1. Didiek Hartantyo
2. Hadis Surya Palapa
3. Awan Hermawan Purwadinata
4. Heru Kuswanto
5. Eko Purwanto
6. Sandry Pasambuna
7. Suparno
8. John Robertho
9. Salusra Wijaya

SWOT Analysis



AS OF JUNE 2023

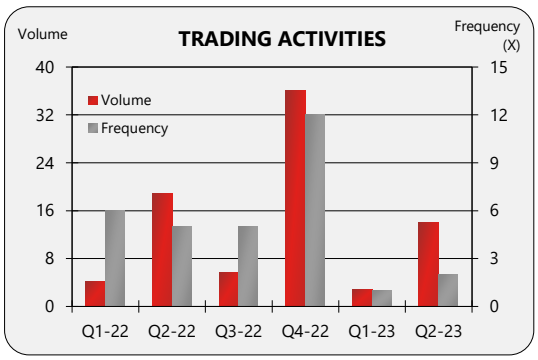
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**KAII01B** IDA0000865B6	Obligasi I Kereta Api Indonesia Tahun 2017 Seri B	1,000,000	22-Nov-17	21-Nov-24	7	8.25% Quarterly	21-Aug-22 21-Nov-22 21-Feb-23 21-May-23	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	idAAA Stable
2.	**KAII02A** IDA0001038A1	Obligasi II Kereta Api Indonesia Tahun 2019 Seri A	900,000	16-Dec-19	13-Dec-24	5	7.75% Quarterly	13-Sep-22 13-Dec-22 13-Mar-23 13-Jun-23	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	idAAA Stable
3.	**KAII02B** IDA0001038B9	Obligasi II Kereta Api Indonesia Tahun 2019 Seri B	1,100,000	16-Dec-19	13-Dec-26	7	8.20% Quarterly	13-Sep-22 13-Dec-22 13-Mar-23 13-Jun-23	PT Bank Bukopin Tbk.	idAAA Stable
4.	**KAII01ACN1** IDA0001265A0	Obligasi Berkelanjutan I Kereta Api Indonesia Tahap I Tahun 2022 Seri A	634,000	08-Aug-22	05-Aug-27	5	7.10% Quarterly	05-Nov-22 05-Feb-23 05-May-23	PT Bank Bukopin Tbk.	idAAA Stable
5.	**KAII01BCN1** IDA0001265B8	Obligasi Berkelanjutan I Kereta Api Indonesia Tahap I Tahun 2022 Seri B	866,000	08-Aug-22	05-Aug-29	7	8.00% Quarterly	05-Nov-22 05-Feb-23 05-May-23	PT Bank Bukopin Tbk.	idAAA Stable
6.	**SIKAII01ACN1** IDJ0000233A0	Sukuk Ijarah Berkelanjutan I Kereta Api Indonesia Tahap I Tahun 2022 Seri A	117,350	08-Aug-22	05-Aug-27	5	7.10% Quarterly	05-Nov-22 05-Feb-23 05-May-23	PT Bank Mega Tbk.	idAAA(sy) Stable
7.	**SIKAII01BCN1** IDJ0000233B8	Sukuk Ijarah Berkelanjutan I Kereta Api Indonesia Tahap I Tahun 2022 Seri B	382,650	08-Aug-22	05-Aug-29	7	8.00% Quarterly	05-Nov-22 05-Feb-23 05-May-23	PT Bank Mega Tbk.	idAAA(sy) Stable

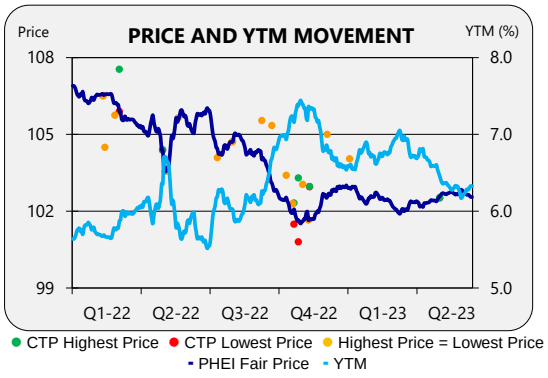
TRADING HIGHLIGHT (Volume in Rp Billion)

KAII01B

ISIN CODE : IDA0000865B6



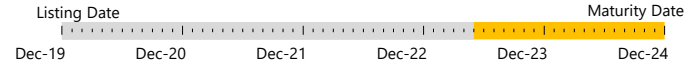


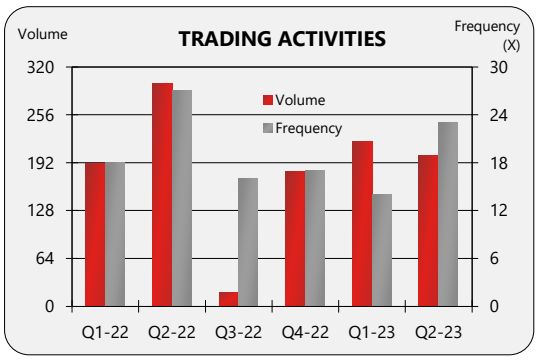


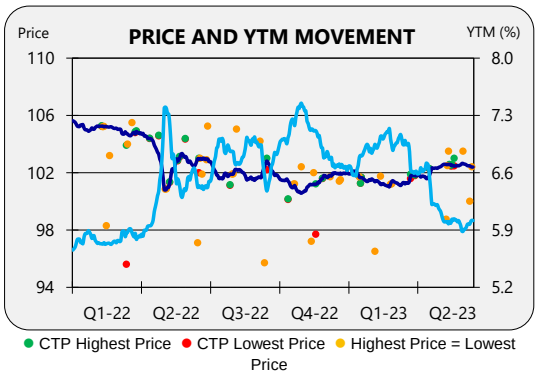
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.10	18.90	5.60	36.10	2.80	14.00
Frequency (X)	6	5	5	12	1	2
Trading days	5	4	5	8	1	1
Turnover Ratio (%)	1.64	7.56	2.24	14.44	1.12	5.60
CTP Price - High	107.550	105.650	105.550	105.000	104.050	102.530
Date	07-Mar	02-Jun	16-Sep	08-Dec	05-Jan	12-May
CTP Price - Low	104.500	103.550	104.100	100.800	104.050	102.520
Date	14-Feb	12-May	21-Jul	02-Nov	05-Jan	12-May
PHEI Fair Price	105.277	105.802	102.963	102.940	102.351	102.555
PHEI Fair Yield (%)	6.0621	5.6381	6.7504	6.5818	6.7082	6.3255
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.350	2.153	1.939	1.730	1.512	1.307
Convexity (yrs)	6.475	5.449	4.443	3.563	2.756	2.089
Sensitivity (%)	0.024	0.022	0.019	0.017	0.015	0.013

KAII02A

ISIN CODE : IDA0001038A1



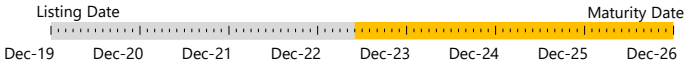


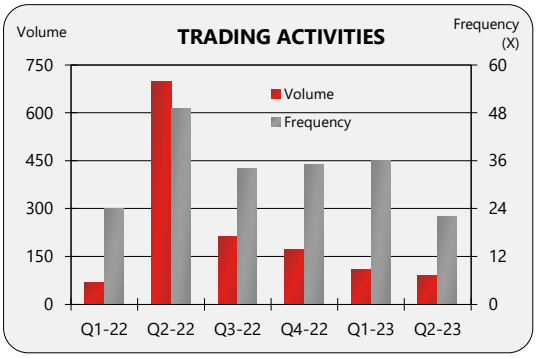


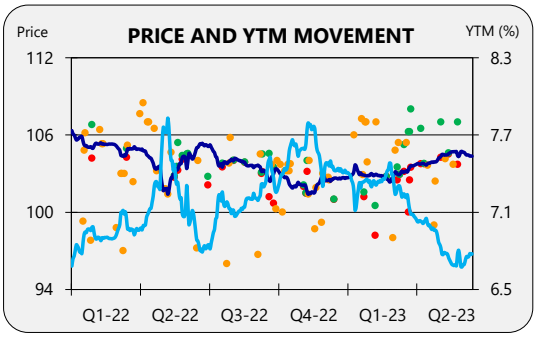
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	190.80	297.65	18.55	180.00	220.30	201.75
Frequency (X)	18	27	16	17	14	23
Trading days	10	11	10	11	9	11
Turnover Ratio (%)	84.80	132.29	8.24	80.00	97.91	89.67
CTP Price - High	105.500	104.600	105.250	102.400	101.900	103.500
Date	22-Mar	26-Apr	08-Jul	04-Nov	27-Mar	14-Jun
CTP Price - Low	95.600	97.100	95.700	97.200	96.500	98.750
Date	15-Mar	27-Jun	20-Sep	17-Nov	07-Feb	22-May
PHEI Fair Price	104.731	103.006	101.986	101.957	101.800	102.405
PHEI Fair Yield (%)	5.8358	6.4146	6.7706	6.6714	6.6086	6.0167
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.425	2.218	2.007	1.796	1.578	1.372
Convexity (yrs)	6.833	5.735	4.721	3.807	2.971	2.277
Sensitivity (%)	0.024	0.022	0.020	0.018	0.016	0.014

KAII02B

ISIN CODE : IDA0001038B9







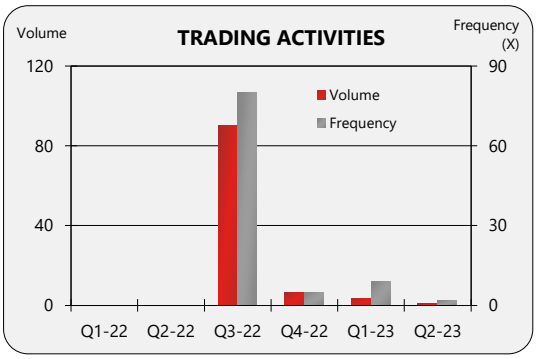
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

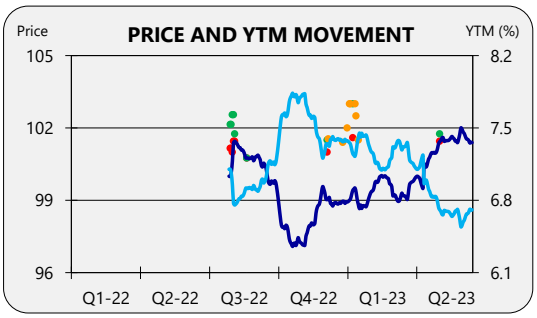
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	67.28	697.00	213.40	172.95	107.80	91.00
Frequency (X)	24	49	34	35	36	22
Trading days	16	19	13	23	20	10
Turnover Ratio (%)	24.47	253.45	77.60	62.89	39.20	33.09
CTP Price - High	106.800	108.500	105.800	104.000	108.000	107.000
Date	27-Jan	06-Apr	08-Aug	16-Nov	28-Mar	08-Jun
CTP Price - Low	97.000	97.200	96.000	98.700	98.000	99.000
Date	11-Mar	27-Jun	03-Aug	23-Nov	02-Mar	05-May
PHEI Fair Price	104.913	105.328	102.844	102.625	103.635	104.355
PHEI Fair Yield (%)	6.9596	6.8024	7.4055	7.4266	7.0678	6.7769
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.886	3.719	3.529	3.350	3.171	2.999
Convexity (yrs)	17.800	16.248	14.616	13.138	11.742	10.479
Sensitivity (%)	0.039	0.037	0.035	0.034	0.032	0.030

KAII01ACN1

ISIN CODE : IDA0001265A0







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

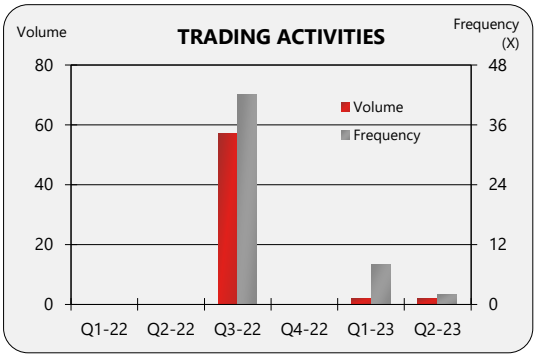
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	90.00	6.40	3.60	1.00
Frequency (X)	-	-	80	5	9	2
Trading days	-	-	7	3	7	1
Turnover Ratio (%)	-	-	56.78	4.04	2.27	0.63
CTP Price - High	-	-	102.550	101.550	103.000	101.750
Date	-	-	11-Aug	09-Dec	12-Jan	12-May
CTP Price - Low	-	-	100.749	101.000	101.500	101.450
Date	-	-	30-Aug	08-Dec	17-Jan	12-May
PHEI Fair Price	-	-	99.745	98.874	99.846	101.394
PHEI Fair Yield (%)	-	-	7.1619	7.3901	7.1351	6.7078
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	4.026	3.845	3.670	3.507
Convexity (yrs)	-	-	19.072	17.358	15.767	14.348
Sensitivity (%)	-	-	0.040	0.038	0.037	0.035

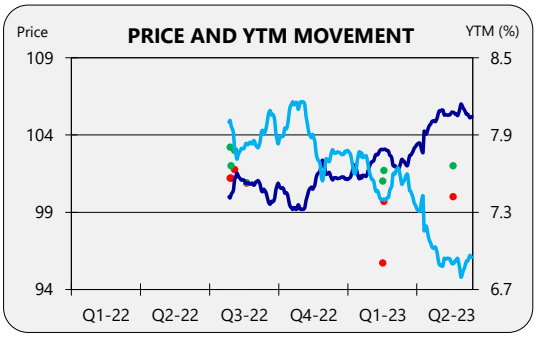
KAII01BCN1

ISIN CODE : IDA0001265B8

Listing Date — Maturity Date

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





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

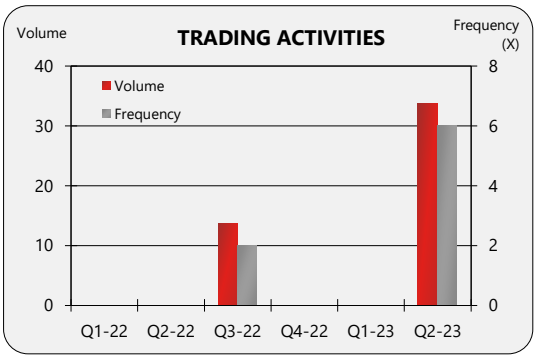
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	57.00	-	2.00	2.00
Frequency (X)	-	-	42	-	8	2
Trading days	-	-	5	-	2	1
Turnover Ratio (%)	-	-	26.33	-	0.92	0.92
CTP Price - High	-	-	103.200	-	101.700	102.000
Date	-	-	08-Aug	-	20-Feb	31-May
CTP Price - Low	-	-	100.877	-	95.700	100.000
Date	-	-	30-Aug	-	17-Feb	31-May
PHEI Fair Price	-	-	99.674	101.155	103.127	105.183
PHEI Fair Yield (%)	-	-	8.0614	7.7737	7.3733	6.9501
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	5.167	5.040	4.910	4.789
Convexity (yrs)	-	-	32.821	31.041	29.288	27.675
Sensitivity (%)	-	-	0.052	0.050	0.049	0.048

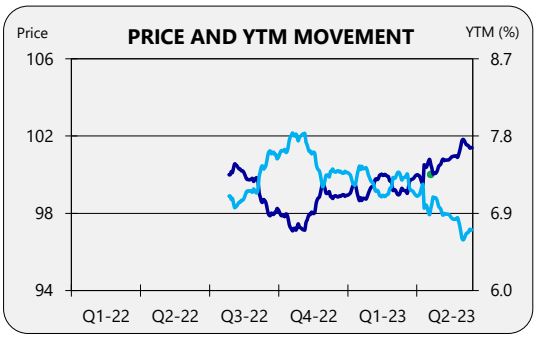
SIKAII01ACN1

ISIN CODE : IDJ0000233A0

Listing Date — Maturity Date

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





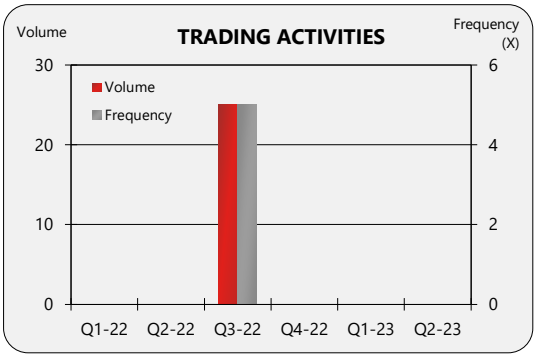
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

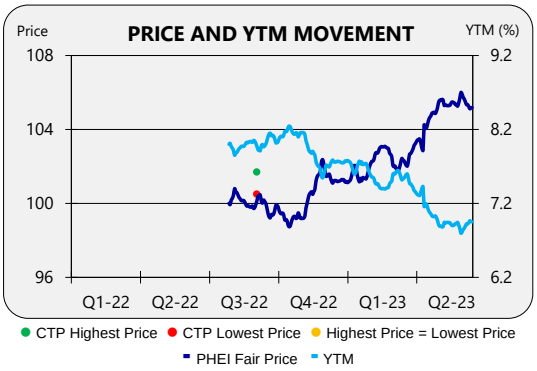
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	13.70	-	-	33.70
Frequency (X)	-	-	2	-	-	6
Trading days	-	-	1	-	-	1
Turnover Ratio (%)	-	-	46.70	-	-	114.87
CTP Price - High	-	-	-	-	-	100.020
Date	-	-	-	-	-	02-May
CTP Price - Low	-	-	-	-	-	100.005
Date	-	-	-	-	-	02-May
PHEI Fair Price	-	-	97.960	98.874	99.846	101.394
PHEI Fair Yield (%)	-	-	7.6062	7.3901	7.1351	6.7078
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	4.013	3.845	3.670	3.507
Convexity (yrs)	-	-	18.981	17.358	15.767	14.348
Sensitivity (%)	-	-	0.040	0.038	0.037	0.035

SIKAII01BCN1

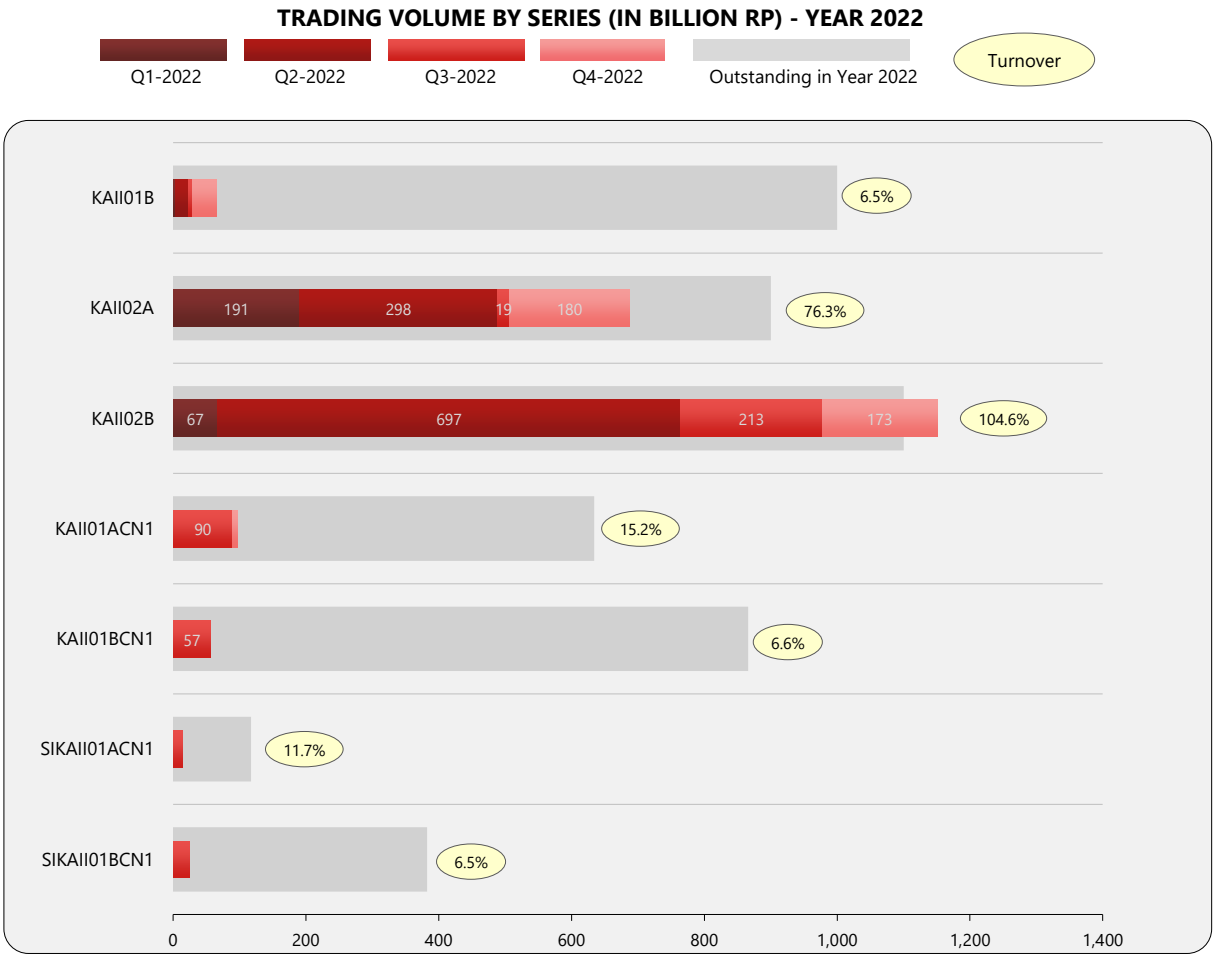
ISIN CODE : IDJ0000233B8







Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	25.00	-	-	-
Frequency (X)	-	-	5	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	26.13	-	-	-
CTP Price - High	-	-	101.700	-	-	-
Date	-	-	12-Sep	-	-	-
CTP Price - Low	-	-	100.500	-	-	-
Date	-	-	12-Sep	-	-	-
PHEI Fair Price	-	-	99.365	101.155	103.127	105.183
PHEI Fair Yield (%)	-	-	8.1209	7.7737	7.3733	6.9501
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	5.163	5.040	4.910	4.789
Convexity (yrs)	-	-	32.787	31.041	29.288	27.675
Sensitivity (%)	-	-	0.052	0.050	0.049	0.048



KAII FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	3,808,204	5,695,720	49.56 ▲
Trade Receivables	1,075,098	1,406,338	30.81 ▲
Inventories	893,781	1,145,314	28.14 ▲
Current Assets	9,706,682	15,337,948	58.01 ▲
Fixed Asset	22,860,962	177,361,783	675.8 ▲
Total Assets	**62,716,390**	**71,581,230**	**14.13** ▲
Current Liabilities	9,574,300	9,958,124	4.01 ▲
Total Liabilities	**39,118,737**	**42,501,045**	**8.65** ▲
Paid up capital (Shares)	19,168,743	19,168,743	- ▬
Par Value (Full Amount)	1,000,000	1,000,000	- ▬
Retained Earnings	5,897,046	7,679,086	30.22 ▲
Total Equity	**23,597,653**	**29,080,184**	**23.23** ▲

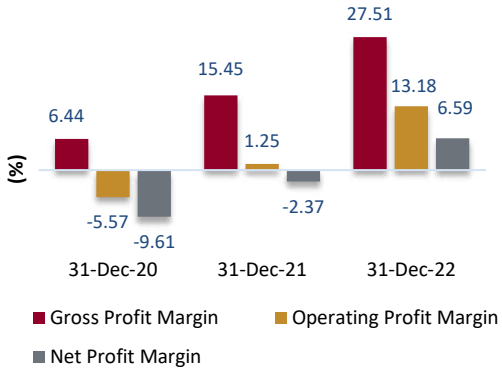
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	**17,916,776**	**25,577,639**	**42.76** ▲
Operating Profit	224,419	3,372,246	1,403 ▲
Finance Costs	900,712	980,572	8.87 ▲
EBT	-546,981	2,210,588	504.14 ▲
Profit for the period	**-425,196**	**1,685,989**	**496.52** ▲
Comprehensive Income	-547,801	2,266,830	513.81 ▲
Comprehensive attributable	**-485,037**	**2,362,915**	**587.16** ▲

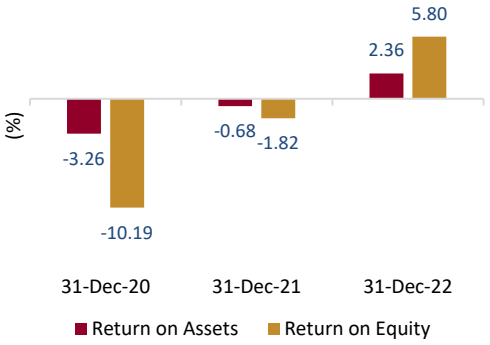
	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	8,562,840	5,002,774	-41.58 ▼
Cash Flow from Investing Activities	-12,086,702	-8,319,192	31.17 ▲
Cash Flow from Operating Activities	723,272	5,161,261	613.60 ▲

Peer Group

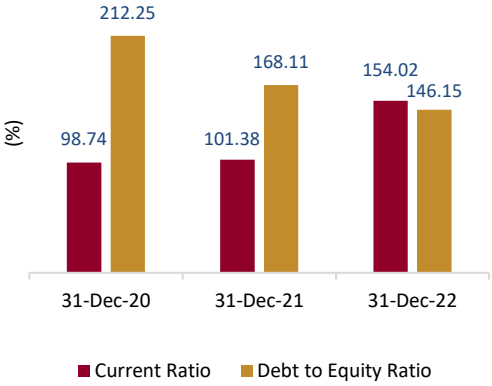
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Kereta Api Indonesia (Persero)	25,578	1685.99	6.59
2.	PT Adi Sarana Armada Tbk.	5,870	3.70	0.06
3.	PT Pos Indonesia (Persero)	4,618	637.05	13.79

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	6.44	15.45	27.51
Operating Profit Margin (%)	-5.57	1.25	13.18
Net Profit Margin (%)	-9.61	-2.37	6.59
Return on Assets (%)	-3.26	-0.68	2.36
Return on Equity (%)	-10.19	-1.82	5.80
Current Ratio (%)	98.74	101.38	154.02
Debt to Equity Ratio (%)	212.25	168.11	146.15
Cash Flow/Debt (%)	-1.73	1.84	12.14

PT Bank KEB Hana Indonesia

Sector	**Financials**
Sub Sector	**Banks**
Website	**www.kebhana.co.id**
Corp Secretary	**Bayu Wisnu Wardhana**
Corp Sec Email	**margi_simanjuntak@kebhana.co.id**

PT Bank KEB Hana Indonesia ("Hana Bank") with the synergy and support from Hana Financial Group as one of the largest financial holding company in South Korea, 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.	KEB Hana Bank, Korea	69.01%
2.	LINE Financial Plus Corporation	20.00%
3.	International Finance Corporation	9.98%
4.	Ahli Waris alm. Bambang Setijo	1.01%

BOARD OF COMMISSIONER

1. Sungwhan Lee
2. Eka Noor Asmara *
3. Dino Patti Djalal *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Fitch Ratings Indonesia	AA(idn)	12-May-23	Stable
Fitch Rating Indonesia	AAA(idn)	17-Jun-22	Stable
Fitch Rating Indonesia	AAA(idn)	30-Jun-21	Stable
Fitch Rating Indonesia	AAA(idn)	15-Jul-20	Stable
Fitch Rating Indonesia	AAA(idn)	6-Dec-19	Stable

as of June 2023

BOARD OF DIRECTOR

1. Jong Jin Park
2. Bayu Wisnu Wardhana
3. Anton Hermawan
4. Ratna Ningsih
5. Seong Hyeok Mun
6. Geoffry Nugraha
7. Sang Keun Kwak

SWOT Analysis

STRENGTHS

-Strong support from South Korea's KEB Hana Bank
-High degree integration with parent company

WEAKNESSES

-The modest funding profile

OPPORTUNITIES

-Economic recovery prospect
-Pause in tightening cycle
-Domestic financial stability under control
-Growing digital banking business.

THREATS

-Fluctuation in currency exchange
-Uncertainty in global economic condition
-Tighter financial condition

AS OF JUNE 2023

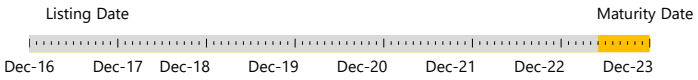
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**KEHA01SB** IDA000078802	Obligasi Subordinasi IDR Bank KEB Hana I Tahun 2016	244,000	22-Dec-16	21-Dec-23	7	9.95% Quarterly	21-Sep-22 21-Dec-22 21-Mar-23 21-Jun-23	PT Bank Mega Tbk.	AA(idn) Stable
2.	**USDKEHA01SB** IDA000078901	Obligasi Subordinasi USD Bank KEB Hana I Tahun 2016	47.5	22-Dec-16	21-Dec-23	7	6.05% Quarterly	21-Sep-22 21-Dec-22 21-Mar-23 21-Jun-23	PT Bank Mega Tbk.	AA(idn) Stable

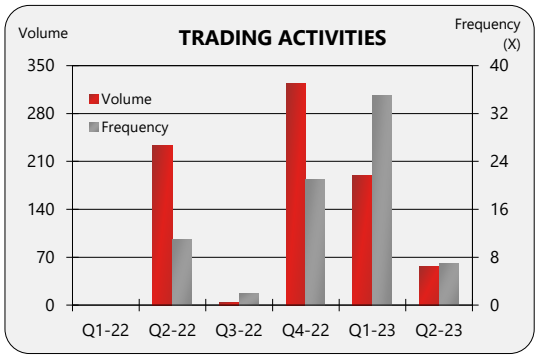
*)Outstanding USDKEHA01SB in USD Million

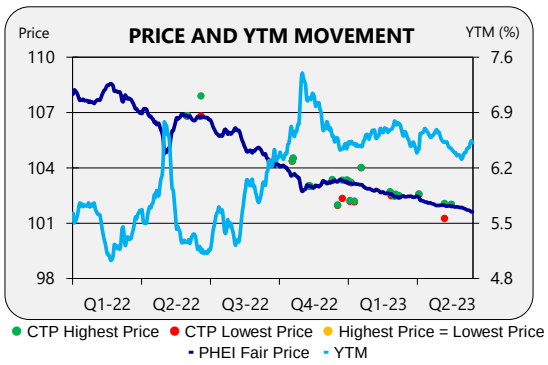
TRADING HIGHLIGHT (Volume in Rp Billion)

KEHA01SB

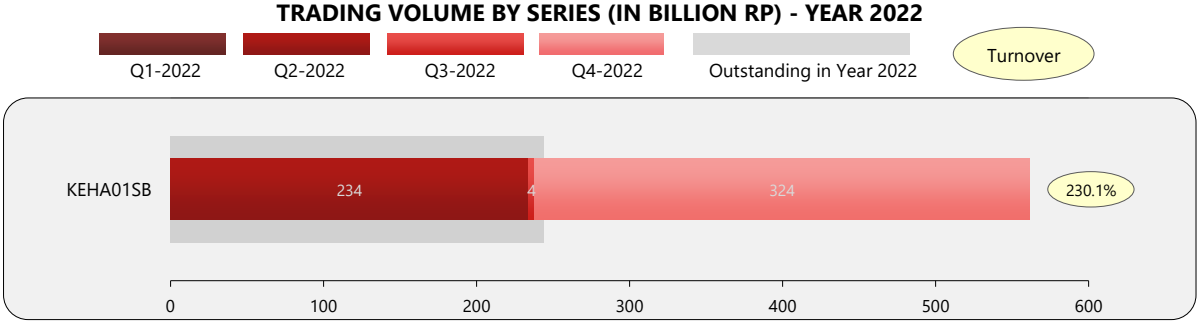
ISIN CODE : IDA000078802







Trading Activities, Price and Yield	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2
Volume (Rp bn)	-	234.00	4.00	323.50	188.90	56.00
Frequency (X)	-	11	2	21	35	7
Trading days	-	3	2	7	11	3
Turnover Ratio (%)	-	383.61	6.56	530.33	309.67	91.80
CTP Price - High	-	107.900	104.335	104.518	104.010	102.580
Date	-	30-Jun	28-Sep	26-Oct	19-Jan	06-Apr
CTP Price - Low	-	106.800	104.320	101.950	102.150	101.250
Date	-	30-Jun	27-Sep	21-Dec	11-Jan	19-May
PHEI Fair Price	106.970	106.800	104.242	103.229	102.408	101.618
PHEI Fair Yield (%)	5.6624	5.1326	6.3229	6.5037	6.4815	6.5203
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.582	1.373	1.149	0.925	0.693	0.470
Convexity (yrs)	3.005	2.292	1.642	1.101	0.658	0.338
Sensitivity (%)	0.016	0.014	0.011	0.009	0.007	0.005



KEHA FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash on Hand	4,007,306	5,806,522	44.90 ▲
Loans	28,481,071	31,634,696	11.07 ▲
Marketable Securities	7,541,288	6,094,278	-19.19 ▼
Fixed Asset	736,385	10,470,271	1,321.85 ▲
Total Assets	**43,267,167**	**46,699,415**	**7.93** ▲
Deposits	29,705,625	32,303,689	8.75 ▲
Fund Borrowings	52,398	554,575	958.39 ▲
Total Liabilities	**33,017,908**	**36,087,861**	**9.30** ▲
Paid up Capital (Shares)	3,160,092,563	3,160,092,563	- -
Par Value (Full Amount)	1,000	1,000	- -
Retained Earnings	5,547,453	6,008,634	8.31 ▲
Total Equity	**10,249,259**	**10,611,554**	**3.53** ▲

	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Interest Income	**2,361,716**	**2,506,093**	**6.11** ▲
Interest Expenses	-807,852	-709,980	12.12 ▲
Total Profit from Operation	434,603	590,961	35.98 ▲
EBT	444,417	598,477	34.67 ▲
Profit for the period	**358,243**	**457,594**	**27.73** ▲
Comprehensive Income	337,906	362,295	7.22 ▲
Comprehensive attributable	**337,906**	**362,295**	**7.22** ▲

	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	-1,848,024	449,058	124.30 ▲
Cash Flow from Investing Activities	-538,654	-13,721	97.45 ▲
Cash Flow from Operating Activities	3,012,798	1,248,272	-58.57 ▼

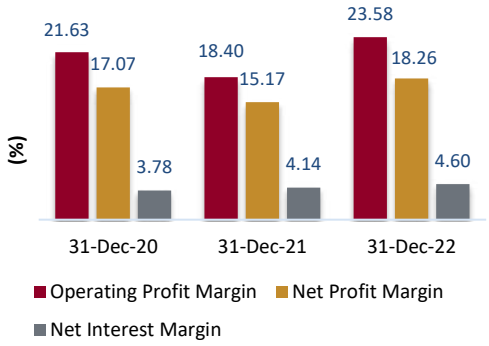
Peer Group

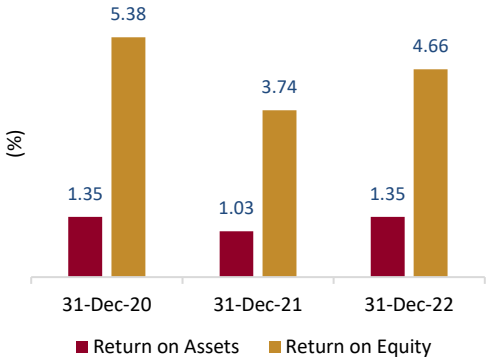
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bank Sinarmas Tbk.	3,676	-136.88	-2.04
2.	PT Bank Pembangunan Daerah Sumatera Utara	3,326	21.07	2.56
3.	PT Bank KEB Hana Indonesia	2,675	17.11	7.84
4.	PT Bank Pembangunan Daerah Sulawesi Selatan Dan Barat	2,575	25.39	1.72
5.	Bank Sulutgo	1,993	12.11	0.64

Financial Ratios

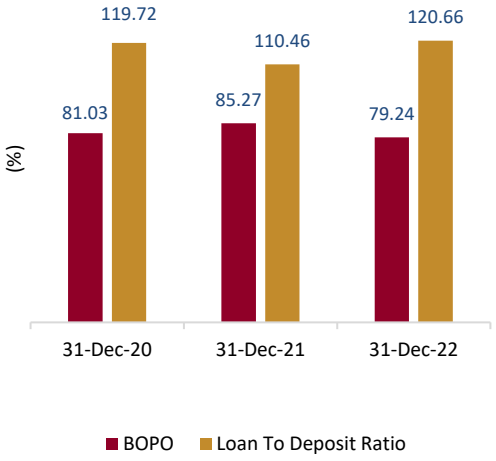
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	21.63	18.40	23.58
Net Profit Margin (%)	17.07	15.17	18.26
Net Interest Margin (%)	3.78	4.14	4.60
Return on Assets (%)	1.35	1.03	1.35
Return on Equity (%)	5.38	3.74	4.66
BOPO (%)	81.03	85.27	79.24
Loan to Deposit Ratio (%)	119.72	110.46	120.66
Cash Flow / Debt (%)	2.80	9.12	3.46
Interest Coverage Ratio (x)	1.45	1.55	1.91

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



KETR

PT Ketrosden Triasmitra

Sector	**Infrastructures**
Sub Sector	**Telecommunication**
Website	**www.triasmitra.com**
Corp Secretary	**Ikhsan Triyanto**
Corp Sec Email	**ikhsan.triyanto@triasmitra.com**

PT Ketrosden Triasmitra (the "Company" or "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.

The Company has four 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. The remaining two are PT Triasmitra Cornerstone Indonesia (TCI) and PT Nusantara Bahari Adikarya (NBA).

SHAREHOLDERS

1.	PT Fajar Sejahtera Mandiri Nusantara	56.53%
2.	PT Gema Lintas Benua	26.93%
3.	Petrus Sartono	1.54%
4.	Public (<5%)	15.00%

BOARD OF COMMISSIONER

1. Nelly Henry *
2. P Sartono
3. Agung Sampurna *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook

as of June 2023

BOARD OF DIRECTOR

1. Titus Dondi Patria Arnabaju
2. Vidcy Octory
3. Dani Samsul Ependi

SWOT Analysis

STRENGTHS
-A full unconditional and irrevocable guarantee from CGIF
-CGIF's superior financial strength
-Strong captive market

WEAKNESSES
-Limited business diversification
-Extensive capital business

S W O T

-High demand for connectivity needs
-Expand new line business
-High needed for the Sea Cable Communication System (SKKL) line through the Singapore gateway

OPPORTUNITIES

-Volatility in global and national economic growth
-Limited number of cable-laying vessels in Indonesia

THREATS

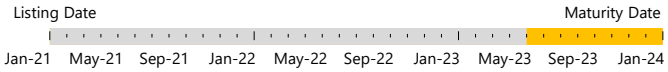
AS OF JUNE 2023

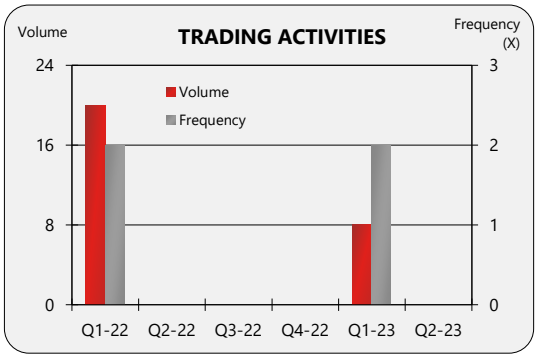
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**KETR01A** IDA0001129A8	Obligasi Ketrosden Triasmitra I Tahun 2020 Seri A	415,000	11-Jan-21	08-Jan-24	3	6.80% Quarterly	08-Jul-22 08-Oct-22 08-Jan-23 08-Apr-23	PT Bank Mega Tbk.	idAAA (cg) -
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-22 08-Oct-22 08-Jan-23 08-Apr-23	PT Bank Mega Tbk.	idAAA (cg) -

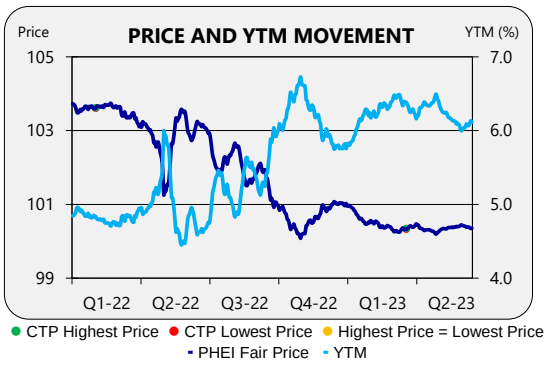
TRADING HIGHLIGHT (Volume in Rp Billion)

KETR01A

ISIN CODE : IDA0001129A8





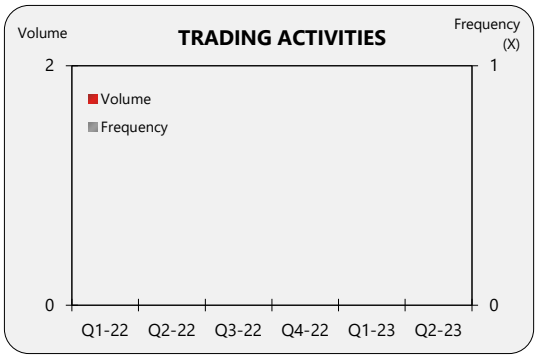


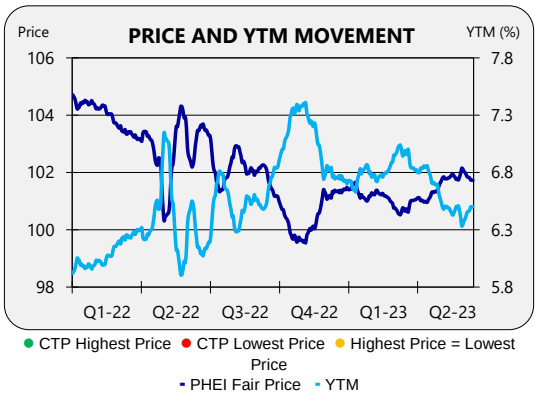
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.00	-	-	-	8.00	-
Frequency (X)	2	-	-	-	2	-
Trading days	1	-	-	-	1	-
Turnover Ratio (%)	19.28	-	-	-	7.71	-
CTP Price - High	103.620	-	-	-	100.340	-
Date	02-Feb	-	-	-	20-Mar	-
CTP Price - Low	103.600	-	-	-	100.320	-
Date	02-Feb	-	-	-	20-Mar	-
PHEI Fair Price	103.104	103.166	101.052	100.966	100.394	100.354
PHEI Fair Yield (%)	4.9484	4.6335	5.9348	5.8185	6.2470	6.1139
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.638	1.422	1.194	0.967	0.733	0.510
Convexity (yrs)	3.213	2.456	1.770	1.202	0.732	0.391
Sensitivity (%)	0.016	0.014	0.012	0.010	0.007	0.005

KETR01B

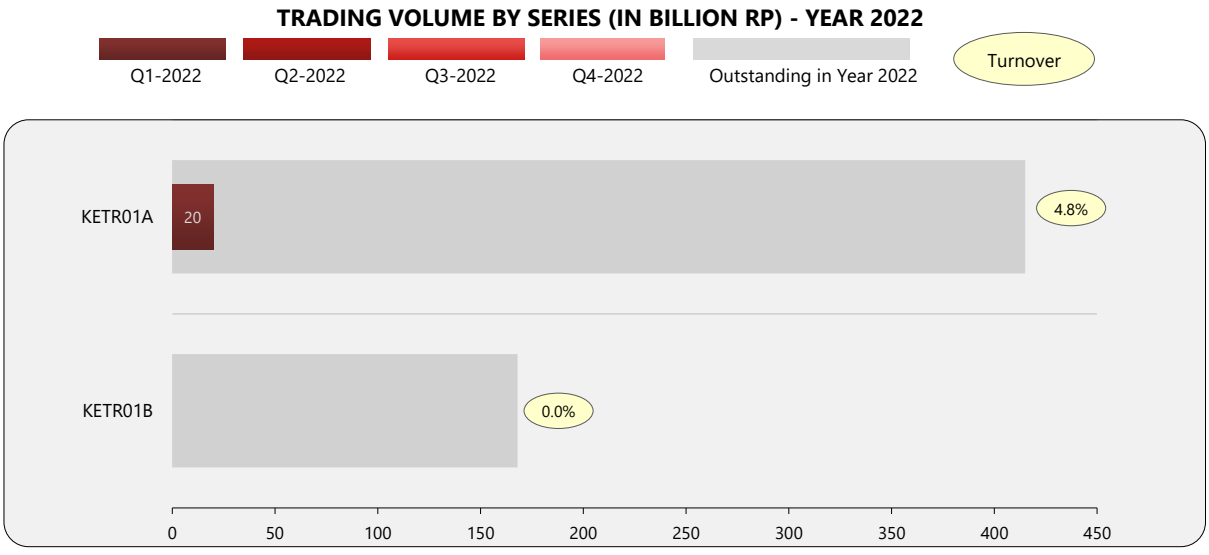
ISIN CODE : IDA0001129B6







Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	103.148	103.655	101.301	101.408	101.053	101.726
PHEI Fair Yield (%)	6.2994	6.0888	6.8027	6.7307	6.8212	6.5040
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.236	3.053	2.849	2.655	2.453	2.264
Convexity (yrs)	12.275	10.906	9.513	8.262	7.063	6.027
Sensitivity (%)	0.032	0.031	0.028	0.027	0.025	0.023



KETR FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Dec-2021	Dec-2022	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash and Cash Equivalents Cash Flows, end of the period	65,667	278,196	323.65 ▲
Trade Receivables	222,540	254,925	14.55 ▲
Inventories	504,281	598,318	18.65 ▲
Current Assets	1,071,803	1,150,187	7.31 ▲
Fixed Asset	165,755	1,962,765	1,084.1 ▲
Total Assets	**1,386,111**	**1,605,015**	**15.79** ▲
Current Liabilities	127,538	143,888	12.82 ▲
Total Liabilities	**715,860**	**739,931**	**3.36** ▲
Paid up capital (Shares)	2,000,000,000	2,841,262,838	42 ▲
Par Value (Full Amount)	100	100	- ▬
Retained Earnings	434,342	460,395	6.00 ▲
Total Equity	**670,251**	**865,084**	**29.07** ▲

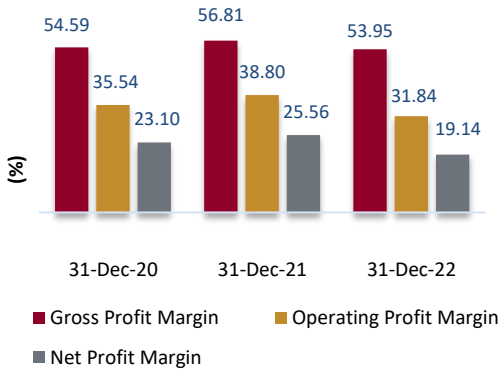
INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**448,906**	**353,134**	**-21.33** ▼
Operating Profit	188,845	122,965	-34.89 ▼
Finance Costs	48,735	44,127	-9.45 ▼
EBT	129,585	78,287	-39.59 ▼
Profit for the period	**114,731**	**67,577**	**-41.10** ▼
Comprehensive Income	114,892	69,957	-39.11 ▼
Comprehensive attributable	**114,855**	**69,939**	-39.11 ▼

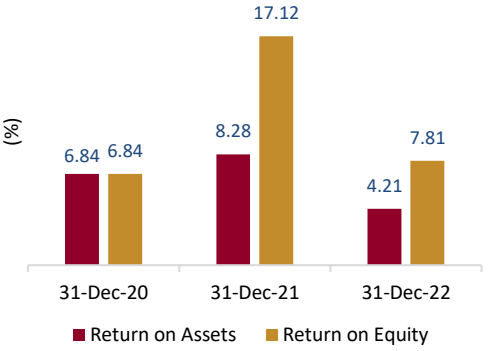
CASH FLOW			
	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	285,301	121,418	-57.44 ▼
Cash Flow from Investing Activities	-346,043	145,788	142.13 ▲
Cash Flow from Operating Activities	109,561	-54,803	-150.02 ▼

Peer Group

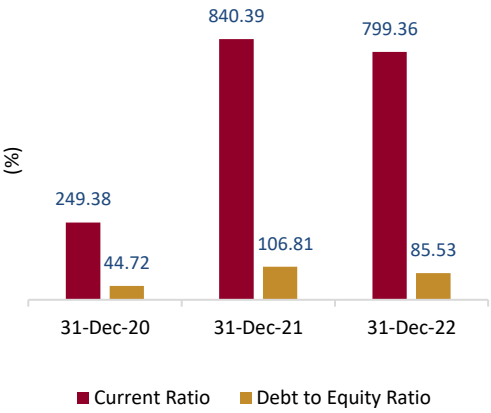
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Mora Telematika Indonesia	4,648	672.90	14.48
2.	PT Bali Towerindo Sentra Tbk.	978	212.09	21.68
3.	PT Ketrosden Triasmitra	353	67.58	19.14

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	54.59	56.81	53.95
Operating Profit Margin (%)	35.54	38.80	31.84
Net Profit Margin (%)	23.10	25.56	19.14
Return on Assets (%)	6.84	8.28	4.21
Return on Equity (%)	6.84	17.12	7.81
Current Ratio (%)	249.38	840.39	799.36
Debt to Equity Ratio (%)	44.72	106.81	85.53
Cash Flow/Debt (%)	8.06	15.30	-7.41

PT Lontar Papyrus Pulp & Paper Industry

Sector	**Basic Materials**
Sub Sector	**Basic Materials**
Website	**www.asiapulppaper.com**
Corp Secretary	**Emmy Kuswandari**
Corp Sec Email	**CorporateSecretary_LPPI@app.co.id**

PT. Lontar Papyrus Pulp & Paper Industry was established in the Republic of Indonesia on February 13, 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.

SHAREHOLDERS

1. PT Pindo Deli Pulp and Paper Mills	99.92%
2. PT Arthadana Mulia Makmur	0.08%

BOARD OF COMMISSIONER

1. Arman Dwiartono
2. Hengkie Wongosari
3. Drs. Pande Putu Raka, MA *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idA	30-Mar-23	Positive
Pefindo	idA	12-Jan-23	Positive
Pefindo	idA	9-Sep-22	Positive
Pefindo	idA	24-Sep-21	Stable
Pefindo	idA	13-Jul-21	Stable

as of June 2023

BOARD OF DIRECTOR

1. Hendri
2. Benny Iswandi
3. Kosim Sutiono
4. Steven Xaverius

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
-Large capital expenditure needs for machinery

S W O T

-Hygienic lifestyle trend after pandemic affected to increment of tissue demand
-Economic recovery prospect

OPPORTUNITIES

-Volatility in products and raw materials price
-Unfavorable weather and environmental issues
-Challenging global economic condition

THREATS

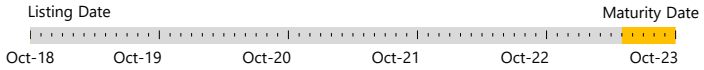
AS OF JUNE 2023

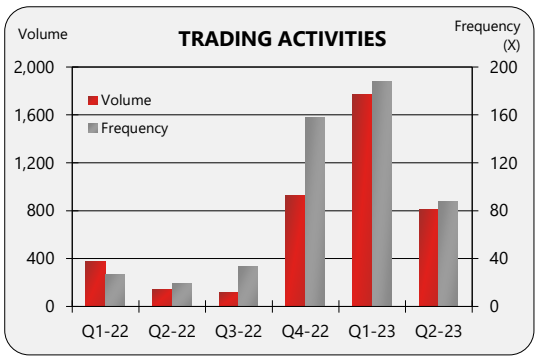
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SMLPPI01B** IDJ0000113B2	Sukuk Mudharabah Lontar Papyrus Pulp & Paper Industry I Tahun 2018 Seri B	2,000,000	11-Oct-18	10-Oct-23	5	11.00% Quarterly	10-Jul-22 10-Oct-22 10-Jan-23 10-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk	idA(sy) Positive
2.	**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-22 26-Oct-22 26-Jan-23 26-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idA Positive
3.	**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-22 26-Oct-22 26-Jan-23 26-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk	idA Positive
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	22-Jul-22 22-Oct-22 22-Jan-23 22-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idA Positive
5.	**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	22-Jul-22 22-Oct-22 22-Jan-23 22-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk	idA Positive
6.	**LPPI01ACN3** IDA0001276A7	Obligasi Berkelanjutan I Lontar Papyrus Pulp & Paper Industry Tahap III Tahun 2022 Seri A	281,885	02-Sep-22	11-Sep-23	1	6.50% Quarterly	- 01-Dec-22 01-Mar-23 01-Jun-23	PT Bank Mega Tbk.	idA Positive
7.	**LPPI01BCN3** IDA0001276B5	Obligasi Berkelanjutan I Lontar Papyrus Pulp & Paper Industry Tahap III Tahun 2022 Seri B	702,460	02-Sep-22	01-Sep-25	3	10.25% Quarterly	- 01-Dec-22 01-Mar-23 01-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idA Positive
8.	**LPPI01CCN3** IDA0001276C3	Obligasi Berkelanjutan I Lontar Papyrus Pulp & Paper Industry Tahap III Tahun 2022 Seri C	65,655	02-Sep-22	01-Sep-27	5	11.00% Quarterly	- 01-Dec-22 01-Mar-23 01-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk	idA Positive

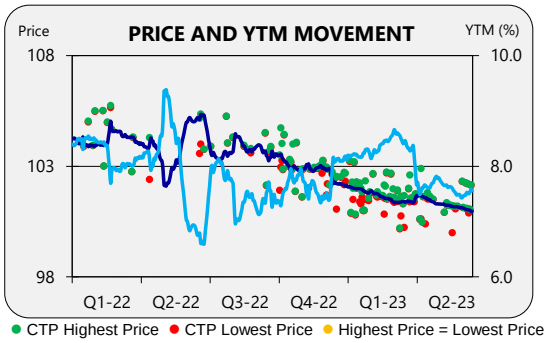
TRADING HIGHLIGHT (Volume in Rp Billion)

SMLPPI01B

ISIN CODE : IDJ0000113B2







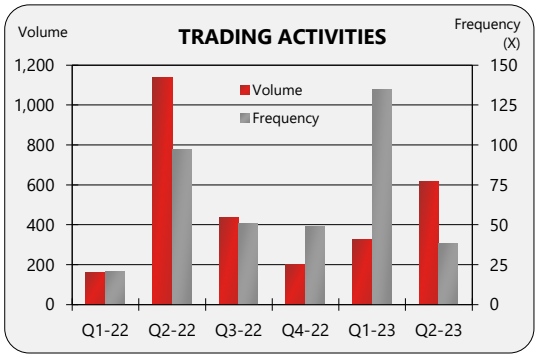
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

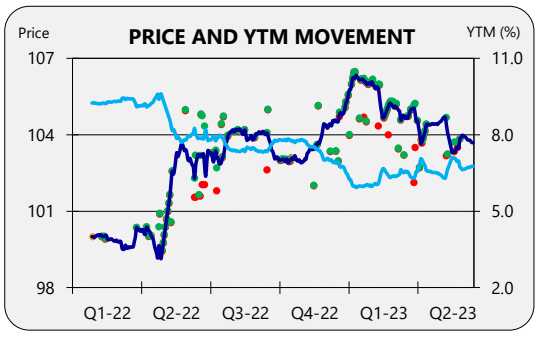
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	374.60	142.70	113.90	925.25	1,770.50	813.40
Frequency (X)	27	19	33	158	188	88
Trading days	11	3	11	37	40	28
Turnover Ratio (%)	74.92	28.54	22.78	185.05	354.10	162.68
CTP Price - High	105.750	105.360	105.270	104.730	103.260	102.900
Date	21-Feb	30-Jun	02-Aug	11-Oct	05-Jan	11-Apr
CTP Price - Low	102.750	102.400	102.130	101.060	100.170	100.000
Date	22-Mar	13-Apr	22-Sep	20-Dec	10-Mar	30-May
PHEI Fair Price	103.982	105.340	103.555	102.102	101.426	100.963
PHEI Fair Yield (%)	8.1774	6.6058	7.3742	8.1790	8.1468	7.5558
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.366	1.165	0.947	0.724	0.495	0.274
Convexity (yrs)	2.322	1.719	1.171	0.722	0.374	0.144
Sensitivity (%)	0.014	0.012	0.009	0.007	0.005	0.003

LPPI01BCN1

ISIN CODE : IDA0001204B7







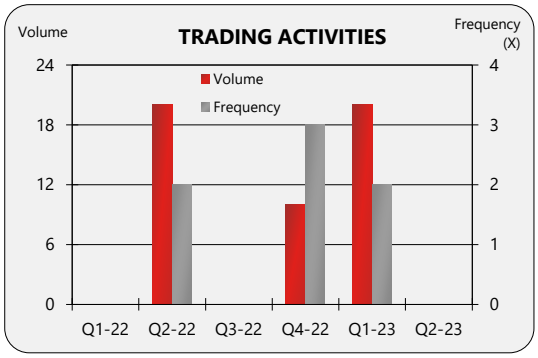
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

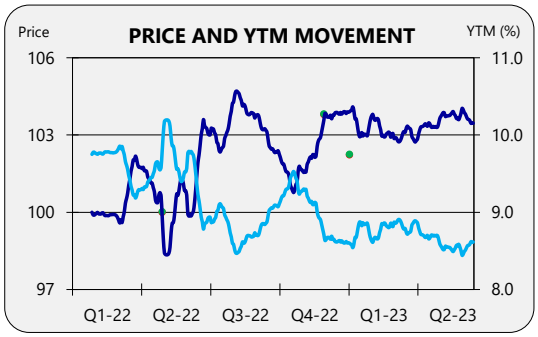
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	162.50	1,140.40	437.20	199.40	328.30	614.40
Frequency (X)	21	97	51	49	135	38
Trading days	6	21	16	17	40	13
Turnover Ratio (%)	72.59	509.40	195.29	89.07	146.65	274.44
CTP Price - High	100.370	104.990	105.000	105.310	106.480	104.680
Date	28-Mar	10-Jun	23-Sep	30-Dec	11-Jan	22-May
CTP Price - Low	99.900	99.430	101.800	102.000	102.120	102.700
Date	14-Feb	09-May	20-Jul	21-Nov	30-Mar	06-Apr
PHEI Fair Price	100.221	103.222	103.224	105.290	104.816	103.692
PHEI Fair Yield (%)	9.1475	7.8525	7.7182	6.4988	6.4114	6.7643
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.418	2.243	2.048	1.855	1.646	1.445
Convexity (yrs)	6.972	5.992	5.007	4.124	3.274	2.548
Sensitivity (%)	0.024	0.022	0.020	0.019	0.016	0.014

LPPI01CCN1

ISIN CODE : IDA0001204C5







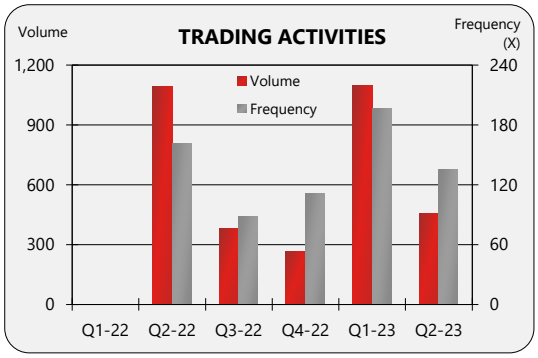
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

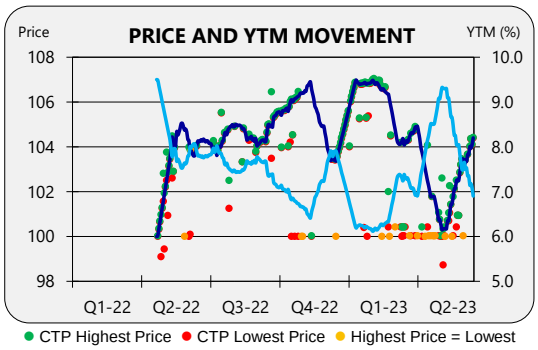
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	20.00	-	10.00	20.00	-
Frequency (X)	-	2	-	3	2	-
Trading days	-	1	-	1	1	-
Turnover Ratio (%)	-	19.78	-	9.89	19.78	-
CTP Price - High	-	100.020	-	103.820	102.250	-
Date	-	09-May	-	02-Dec	04-Jan	-
CTP Price - Low	-	100.000	-	103.800	102.230	-
Date	-	09-May	-	02-Dec	04-Jan	-
PHEI Fair Price	101.745	103.016	102.388	103.836	102.727	103.459
PHEI Fair Yield (%)	9.2885	8.9378	9.0744	8.6215	8.8905	8.6150
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.759	3.615	3.451	3.297	3.120	2.964
Convexity (yrs)	17.271	15.890	14.435	13.113	11.721	10.530
Sensitivity (%)	0.038	0.036	0.035	0.033	0.031	0.030

LPPI01BCN2

ISIN CODE : IDA0001235B1







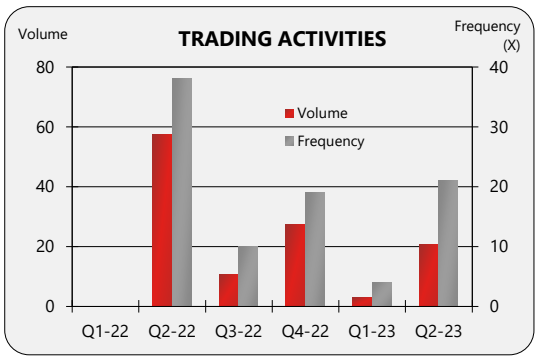
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

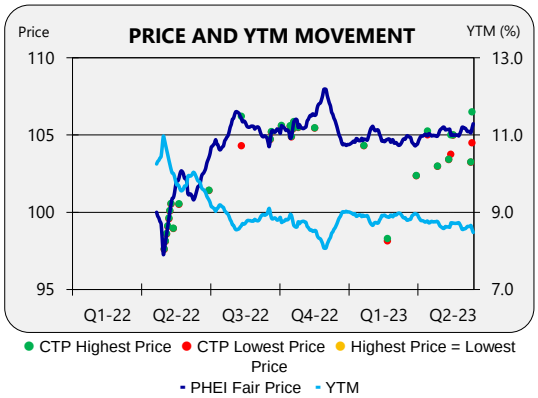
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	1,093.50	380.62	265.60	1,097.40	458.20
Frequency (X)	-	161	88	111	196	135
Trading days	-	21	26	34	44	37
Turnover Ratio (%)	-	311.09	108.28	75.56	312.20	130.36
CTP Price - High	-	104.480	106.450	106.470	107.050	104.410
Date	-	23-May	28-Sep	01-Nov	06-Feb	27-Jun
CTP Price - Low	-	99.100	101.250	100.000	100.000	98.730
Date	-	28-Apr	04-Aug	19-Dec	13-Mar	16-May
PHEI Fair Price	-	104.319	105.320	105.180	104.880	104.400
PHEI Fair Yield (%)	-	7.7731	7.2049	7.0496	6.9232	6.9034
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	2.419	2.233	2.038	1.835	1.640
Convexity (yrs)	-	6.978	5.948	4.966	4.047	3.256
Sensitivity (%)	-	0.024	0.022	0.020	0.018	0.016

LPPI01CCN2

ISIN CODE : IDA0001235C9



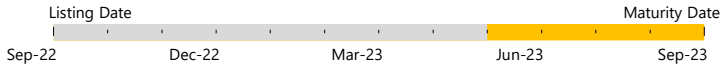


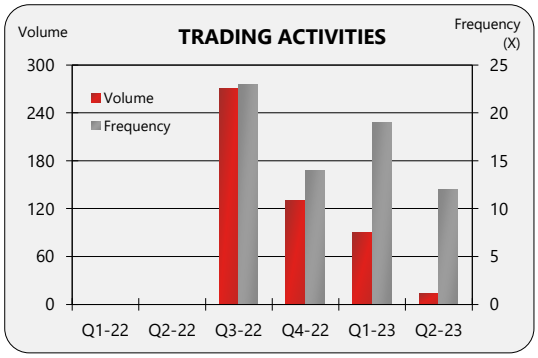


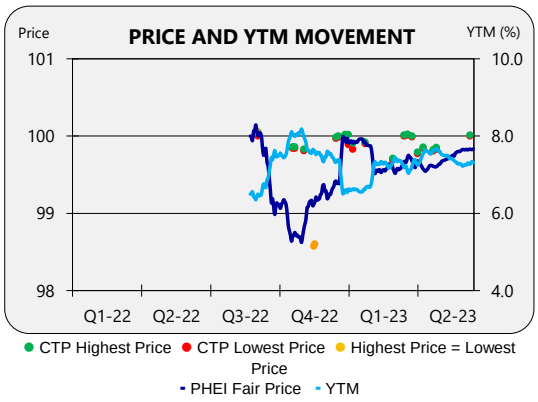
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	57.50	10.70	27.50	2.80	20.65
Frequency (X)	-	38	10	19	4	21
Trading days	-	10	4	7	2	8
Turnover Ratio (%)	-	40.00	7.44	19.13	1.95	14.37
CTP Price - High	-	100.570	106.200	105.860	104.320	106.500
Date	-	20-May	22-Aug	26-Oct	24-Jan	26-Jun
CTP Price - Low	-	97.580	101.400	104.880	98.150	102.350
Date	-	11-May	11-Jul	24-Oct	22-Feb	03-Apr
PHEI Fair Price	-	102.243	105.234	104.326	104.296	105.732
PHEI Fair Yield (%)	-	9.6600	8.8416	9.0262	8.9662	8.4759
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	3.709	3.580	3.416	3.253	3.108
Convexity (yrs)	-	16.939	15.661	14.219	12.847	11.660
Sensitivity (%)	-	0.037	0.036	0.034	0.033	0.031

LPPI01ACN3

ISIN CODE : IDA0001276A7





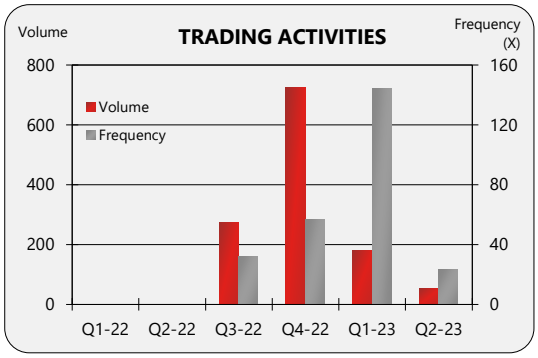


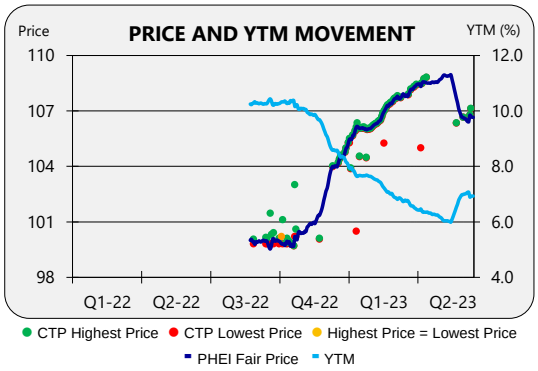
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	270.00	130.00	90.00	14.20
Frequency (X)	-	-	23	14	19	12
Trading days	-	-	2	8	7	5
Turnover Ratio (%)	-	-	383.13	184.47	127.71	20.15
CTP Price - High	-	-	100.050	100.020	100.025	100.010
Date	-	-	12-Sep	29-Dec	20-Mar	22-Jun
CTP Price - Low	-	-	100.000	98.575	99.690	99.770
Date	-	-	12-Sep	21-Nov	01-Mar	04-Apr
PHEI Fair Price	-	-	99.086	99.923	99.594	99.834
PHEI Fair Yield (%)	-	-	7.5062	6.6109	7.3844	7.3125
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	0.906	0.674	0.432	0.202
Convexity (yrs)	-	-	1.057	0.625	0.294	0.090
Sensitivity (%)	-	-	0.009	0.007	0.004	0.002

LPPI01BCN3

ISIN CODE : IDA0001276B5

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



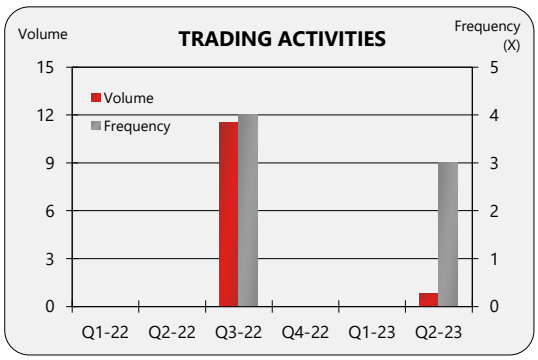


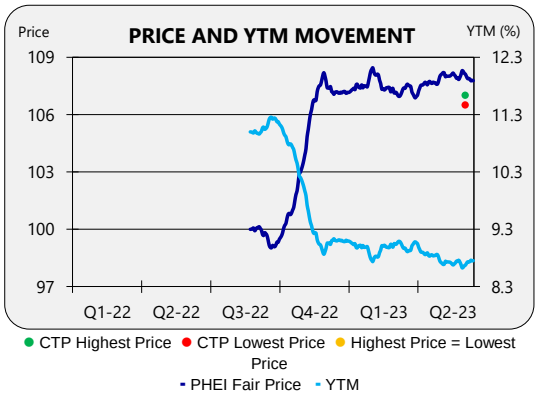
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	273.00	723.60	179.40	53.70
Frequency (X)	-	-	32	57	144	23
Trading days	-	-	7	17	44	10
Turnover Ratio (%)	-	-	155.45	412.04	102.16	30.58
CTP Price - High	-	-	101.450	105.000	108.320	108.820
Date	-	-	27-Sep	30-Dec	30-Mar	17-Apr
CTP Price - Low	-	-	99.800	99.680	100.490	105.000
Date	-	-	30-Sep	26-Oct	12-Jan	10-Apr
PHEI Fair Price	-	-	100.095	104.980	108.328	106.654
PHEI Fair Yield (%)	-	-	10.2092	8.1528	6.4881	6.9298
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	2.477	2.313	2.132	1.940
Convexity (yrs)	-	-	7.309	6.353	5.397	4.484
Sensitivity (%)	-	-	0.025	0.023	0.021	0.019

LPPI01CCN3

ISIN CODE : IDA0001276C3

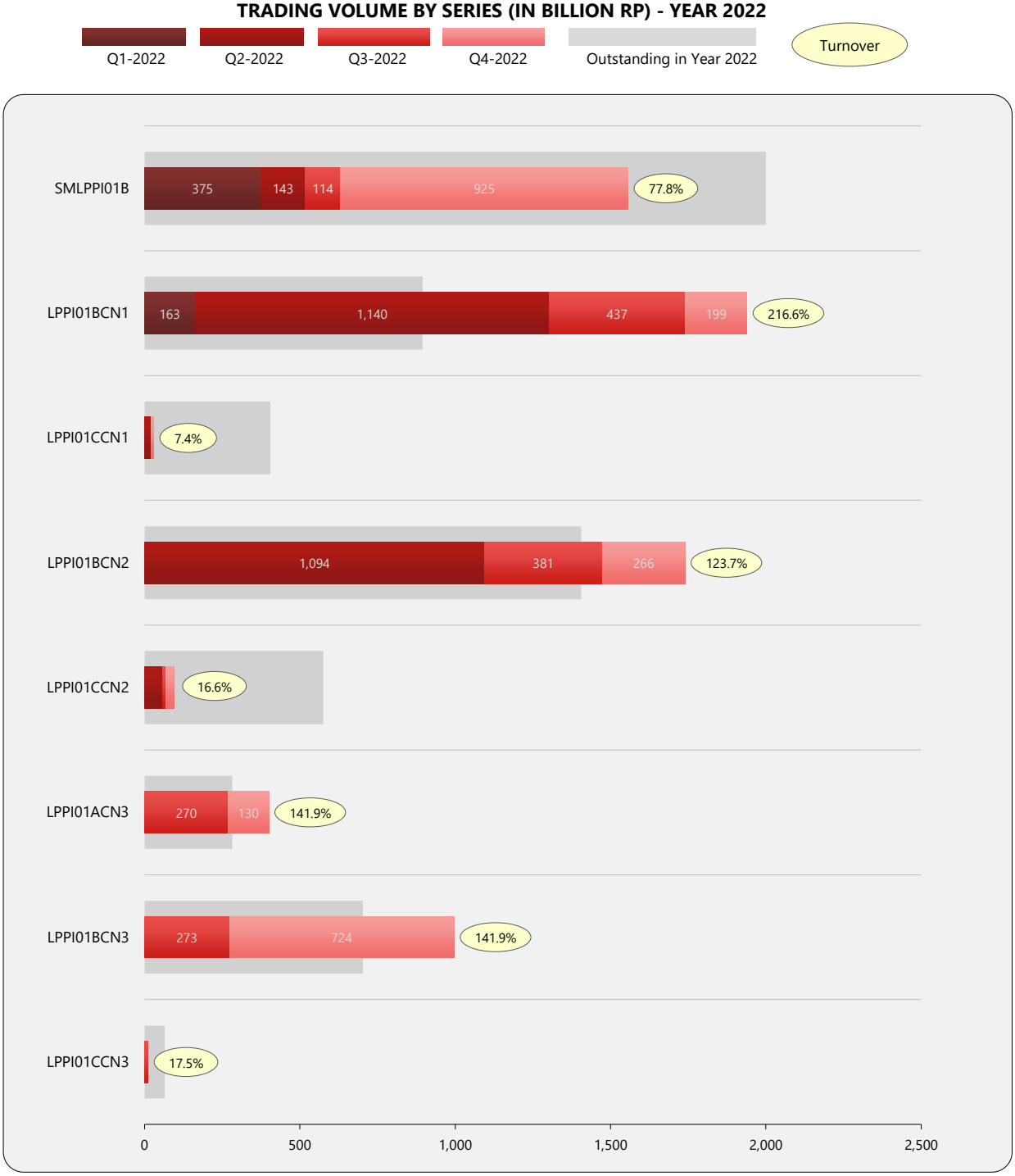
Listing Date: Sep-22 — Maturity Date: Sep-23





Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	11.50	-	-	0.80
Frequency (X)	-	-	4	-	-	3
Trading days	-	-	1	-	-	1
Turnover Ratio (%)	-	-	70.06	-	-	4.87
CTP Price - High	-	-	-	-	-	107.000
Date	-	-	-	-	-	16-Jun
CTP Price - Low	-	-	-	-	-	106.500
Date	-	-	-	-	-	16-Jun
PHEI Fair Price	-	-	99.109	107.118	106.880	107.785
PHEI Fair Yield (%)	-	-	11.2360	9.1096	9.0823	8.7532
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	3.721	3.639	3.481	3.341
Convexity (yrs)	-	-	17.125	16.157	14.734	13.490
Sensitivity (%)	-	-	0.037	0.036	0.035	0.033

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



LPPI FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2021	Dec-2022	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	1,058,075	4,208,312	297.73 ▲
Trade Receivables	2,871,479	1,293,091	-54.97 ▼
Inventories	1,155,960	1,259,241	8.93 ▲
Current Assets	11,803,702	14,623,612	23.89 ▲
Fixed Asset	11,946,877	182,612,818	1,428.54 ▲
Total Assets	**29,528,797**	**35,283,215**	**19.49** ▲
Current Liabilities	5,230,573	6,655,991	27.25 ▲
Total Liabilities	**12,631,604**	**14,344,079**	**13.56** ▲
Paid up capital (Shares)	2,750,715	2,750,715	- ▬
Par Value (Full Amount)	1,000,000	1,000,000	- ▬
Retained Earnings	9,151,195	12,466,740	36.23 ▲
Total Equity	**16,897,193**	**20,939,136**	**23.92** ▲

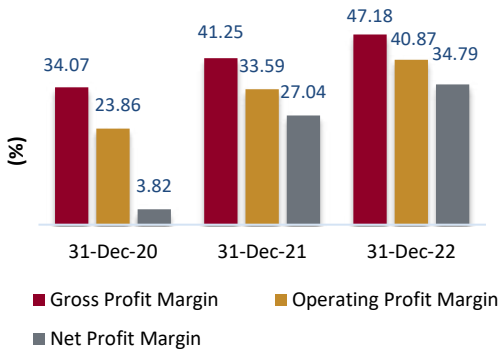
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**7,829,201**	**10,228,025**	**30.64** ▲
Operating Profit	2,630,133	4,180,122	58.93 ▲
Finance Costs	647,541	773,410	19.44 ▲
EBT	2,616,064	4,374,523	67.22 ▲
Profit for the period	**2,117,377**	**3,558,500**	**68.06** ▲
Comprehensive Income	2,117,990	3,566,701	68.40 ▲
Comprehensive attributable	**2,117,990**	**3,566,701**	**68.40** ▲

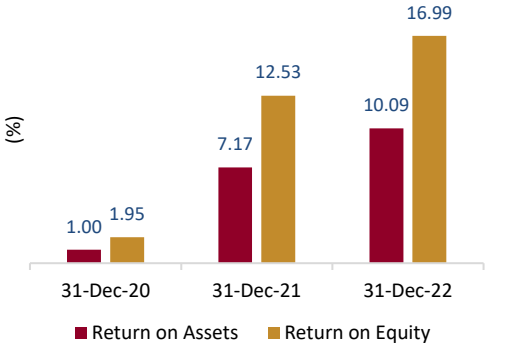
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	-1,404,769	-58,314	95.85 ▲
Cash Flow from Investing Activities	-397,920	-1,893,695	-375.90 ▼
Cash Flow from Operating Activities	2,209,811	4,996,269	126.09 ▲

Peer Group

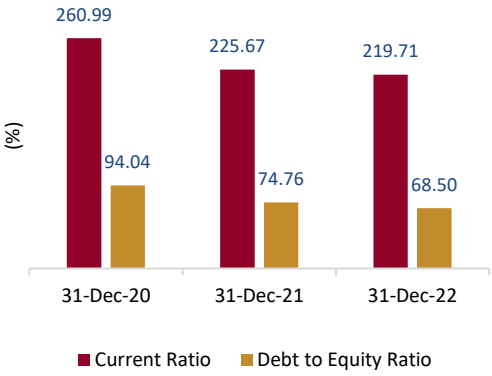
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Pindo Deli Pulp And Paper Mills	36,086	11941.66	33.09
2.	PT OKI Pulp & Paper Mills	28,304	12310.74	43.49
3.	PT Merdeka Copper Gold Tbk.	13,563	1011.06	7.45
4.	PT Timah Tbk.	12,504	1041.56	8.33
5.	PT Lontar Papyrus Pulp & Paper Industry	10,228	3558.50	34.79

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	34.07	41.25	47.18
Operating Profit Margin (%)	23.86	33.59	40.87
Net Profit Margin (%)	3.82	27.04	34.79
Return on Assets (%)	1.00	7.17	10.09
Return on Equity (%)	1.95	12.53	16.99
Current Ratio (%)	260.99	225.67	219.71
Debt to Equity Ratio (%)	94.04	74.76	68.50
Cash Flow/Debt (%)	16.35	17.49	34.83

PT Lautan Luas Tbk

LTLS

Sector	**Basic Materials**
Sub Sector	**Basic Materials**
Website	**www.lautan-luas.com**
Corp Secretary	**Keyne Fredella Kristanto**
Corp Sec Email	**keyne.fredella@lautan-luas.com**

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.
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 five representative offices located in major cities throughout the Indonesia archipelago, and 1 bonded logistic. A regional office in Singapore overlooks the Company's activities in China, Thailand, and Vietnam. Lautan Luas currently operates ten manufacturing facilities in Indonesia and two in China.
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.

SHAREHOLDERS

1. Management 1.37%
2. PT Caturkarsa Megatunggal 56.59%
3. Public (<5%) 41.71%
4. Treasury Stock 0.33%

BOARD OF COMMISSIONER

1. Isien Fudianto
2. Pranata Hajadi
3. Ir. Diah Maulida, MA *
4. Ir. Rifana Erni *
5. Ir. Benny Wachjudi, MBA *
6. Widiyanto Poesoko *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idA	11-Apr-23	Positive
Pefindo	idA	7-Apr-22	Stable
Pefindo	idA-	6-Apr-21	Stable
Pefindo	idA-	8-Apr-20	Stable
Pefindo	idA-	10-Apr-19	Stable

as of June 2023

BOARD OF DIRECTOR

1. Indrawan Masrin
2. Jimmy Masrin
3. Joshua Chandraputra Asali
4. Soewandhi Soekamto
5. Danny Suryadi Adenan
6. Elly Mariana Tansil M

SWOT Analysis

STRENGTHS
-Well diversified products, customers, and suppliers and market segments
-Long experience in specialty and basic industry
-Integrated operation

WEAKNESSES
-Moderate financial leverage
-Sensitivity to changes in macroeconomic conditions

S W O T

-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

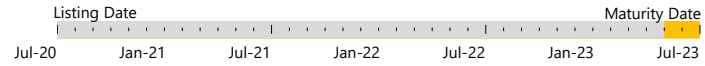
AS OF JUNE 2023

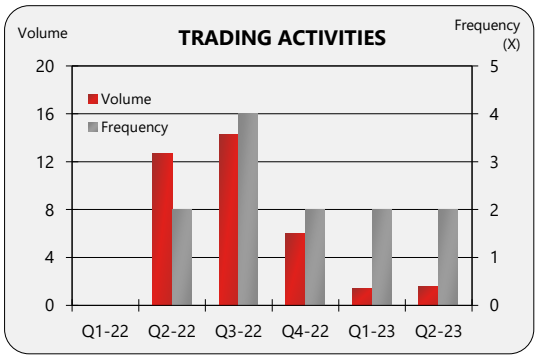
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**LTLS03ACN1** IDA0001079A5	Obligasi Berkelanjutan III Lautan Luas Tahap I Tahun 2020 Seri A	181,550	22-Jul-20	21-Jul-23	3	10.25% Quarterly	21-Jul-22 21-Oct-22 21-Jan-23 21-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk	idA Positive
2.	**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-22 12-Nov-22 12-Feb-23 12-May-23	PT Bank Mega Tbk.	idA Positive
3.	**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-22 21-Oct-22 21-Jan-23 21-Apr-23	PT Bank Mega Tbk.	idA Positive
4.	**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-22 12-Nov-22 12-Feb-23 12-May-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idA Positive

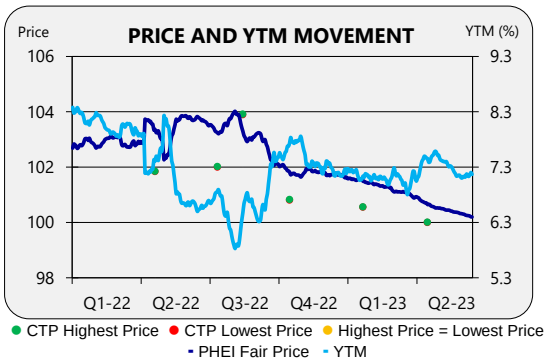
TRADING HIGHLIGHT (Volume in Rp Billion)

LTLS03ACN1

ISIN CODE : IDA0001079A5





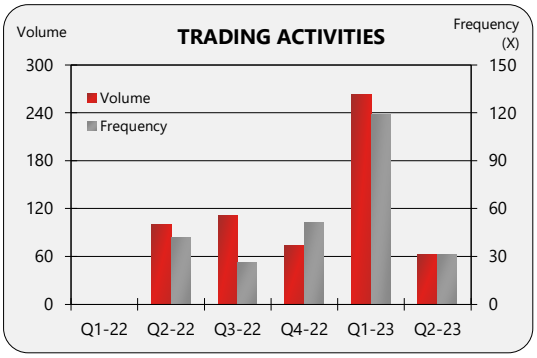


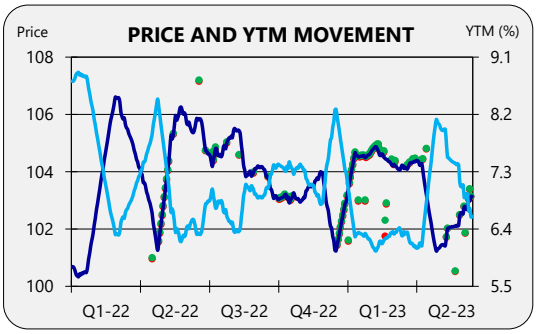
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	12.70	14.30	6.00	1.40	1.60
Frequency (X)	-	2	4	2	2	2
Trading days	-	1	2	1	1	1
Turnover Ratio (%)	-	27.98	31.51	13.22	3.08	3.53
CTP Price - High	-	101.857	103.915	100.828	100.560	100.015
Date	-	21-Apr	24-Aug	21-Oct	24-Jan	26-Apr
CTP Price - Low	-	101.839	102.000	100.810	100.550	100.000
Date	-	21-Apr	21-Jul	21-Oct	24-Jan	26-Apr
PHEI Fair Price	102.860	103.731	102.183	101.615	100.883	100.199
PHEI Fair Yield (%)	7.9006	6.5682	7.4371	7.2654	7.2213	7.1688
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.193	0.983	0.758	0.530	0.294	0.065
Convexity (yrs)	1.787	1.248	0.780	0.419	0.160	0.020
Sensitivity (%)	0.012	0.010	0.008	0.005	0.003	0.001

LTLS03ACN2

ISIN CODE : IDA0001188A4





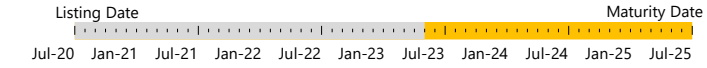


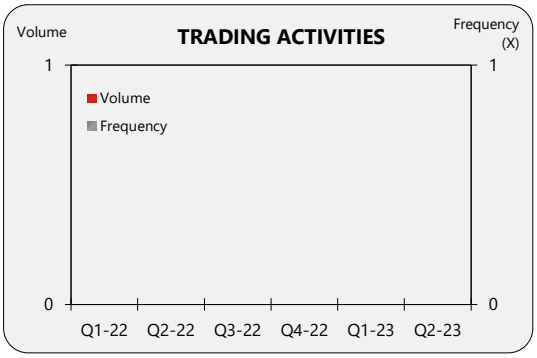
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

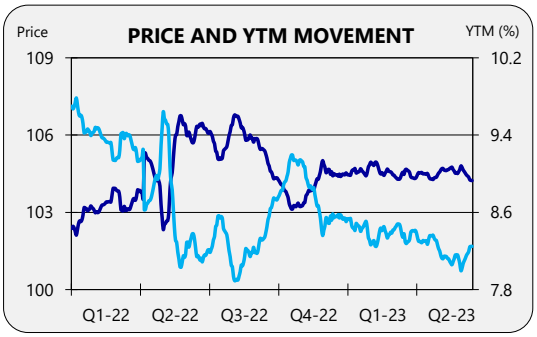
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	100.50	111.50	74.10	262.55	62.50
Frequency (X)	-	42	26	51	119	31
Trading days	-	14	9	17	39	15
Turnover Ratio (%)	-	127.62	141.59	94.10	333.40	79.37
CTP Price - High	-	107.200	105.040	103.220	104.970	104.810
Date	-	29-Jun	03-Aug	17-Oct	13-Feb	18-Apr
CTP Price - Low	-	100.960	103.810	101.430	101.570	99.700
Date	-	19-Apr	26-Sep	21-Dec	04-Jan	10-May
PHEI Fair Price	104.164	105.856	103.242	102.880	104.364	103.140
PHEI Fair Yield (%)	7.2264	6.3147	7.3296	7.3321	6.1250	6.5890
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.296	2.108	1.898	1.691	1.483	1.275
Convexity (yrs)	6.236	5.264	4.289	3.430	2.667	2.005
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

LTLS03BCN1

ISIN CODE : IDA0001079B3







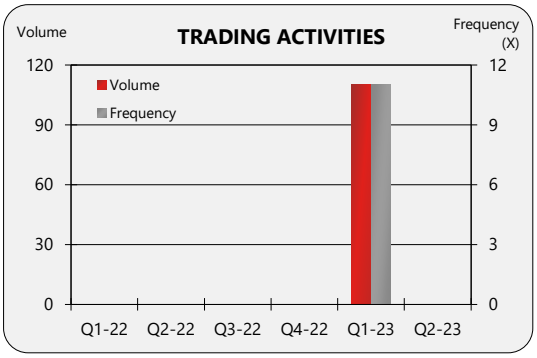
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

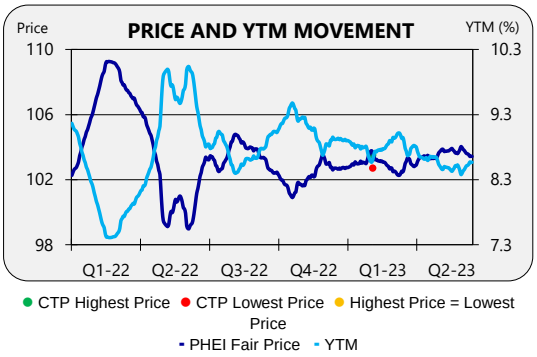
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	103.812	106.429	104.453	104.460	104.318	104.234
PHEI Fair Yield (%)	9.1397	8.1038	8.6937	8.5385	8.4059	8.2482
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.729	2.569	2.379	2.194	2.002	1.818
Convexity (yrs)	8.996	7.939	6.813	5.798	4.835	3.999
Sensitivity (%)	0.027	0.026	0.024	0.022	0.020	0.018

LTLS03BCN2

ISIN CODE : IDA0001188B2

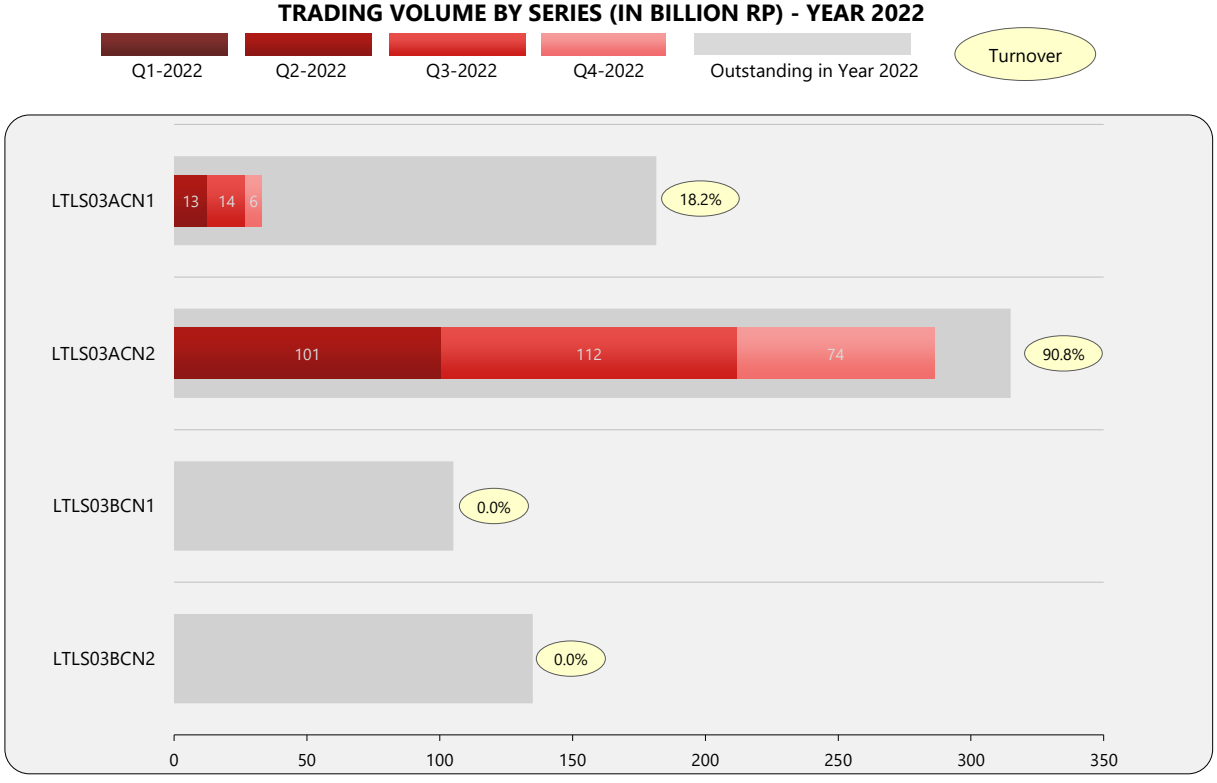






Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	110.00	-
Frequency (X)	-	-	-	-	11	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	325.93	-
CTP Price - High	-	-	-	-	103.500	-
Date	-	-	-	-	06-Feb	-
CTP Price - Low	-	-	-	-	102.700	-
Date	-	-	-	-	06-Feb	-
PHEI Fair Price	106.417	102.209	102.484	102.685	102.805	103.427
PHEI Fair Yield (%)	8.0630	9.1291	9.0189	8.9192	8.8248	8.5677
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.681	3.493	3.332	3.166	2.993	2.832
Convexity (yrs)	16.362	14.738	13.357	12.019	10.712	9.553
Sensitivity (%)	0.037	0.035	0.033	0.032	0.030	0.028

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



LTLS FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2021	Dec-2022	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	499,095	237,154	-52.48 ▼
Trade Receivables	1,025,055	1,052,730	2.70 ▲
Inventories	1,044,335	1,303,770	24.84 ▲
Current Assets	2,772,844	2,747,344	-0.92 ▼
Fixed Asset	1,815,374	16,937,002	832.98 ▲
Total Assets	**6,217,987**	**6,094,139**	**-1.99** ▼
Current Liabilities	2,438,070	2,253,473	-7.57 ▼
Total Liabilities	**3,480,106**	**3,107,428**	**-10.71** ▼
Paid up capital (Shares)	1,560,000,000	1,560,000,000	- -
Par Value (Full Amount)	125	125	- -
Retained Earnings	1,618,867	1,845,312	13.99 ▲
Total Equity	**2,737,881**	**2,986,711**	**9.09** ▲

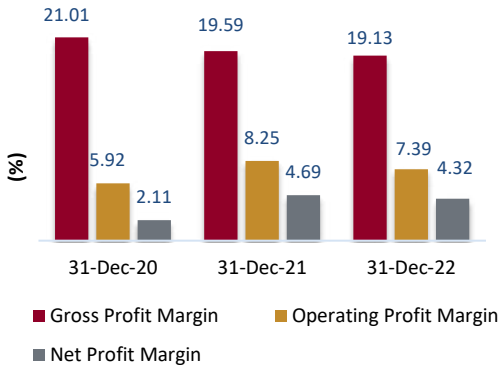
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**6,635,544**	**7,879,115**	**18.74** ▲
Operating Profit	542,692	582,017	7.25 ▲
Finance Costs	121,288	138,538	14.22 ▲
EBT	433,304	440,630	1.69 ▲
Profit for the period	**305,732**	**340,580**	**11.40** ▲
Comprehensive Income	521,230	365,563	-29.87 ▼
Comprehensive attributable	**490,631**	**344,732**	**-29.74** ▼

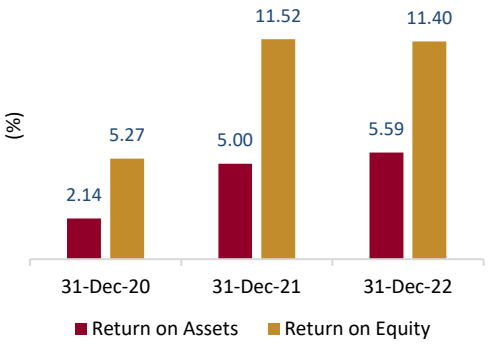
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	-327,927	-568,018	-73.21 ▼
Cash Flow from Investing Activities	12,022	12,611	4.90 ▲
Cash Flow from Operating Activities	437,946	281,622	-35.69 ▼

Peer Group

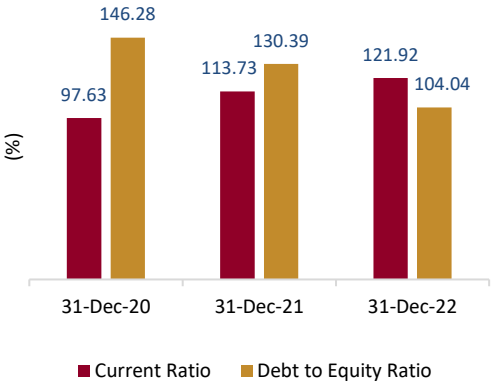
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Timah Tbk.	12,504	1041.56	8.33
2.	PT Lontar Papyrus Pulp & Paper Industry	10,228	3558.50	34.79
3.	PT Lautan Luas Tbk.	7,879	340.58	4.32
4.	PT Merdeka Copper Gold Tbk.	13,563	1011.06	7.45
5.	PT Steel Pipe Industry Of Indonesia Tbk	6,256	305.85	4.89

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	21.01	19.59	19.13
Operating Profit Margin (%)	5.92	8.25	7.39
Net Profit Margin (%)	2.11	4.69	4.32
Return on Assets (%)	2.14	5.00	5.59
Return on Equity (%)	5.27	11.52	11.40
Current Ratio (%)	97.63	113.73	121.92
Debt to Equity Ratio (%)	146.28	130.39	104.04
Cash Flow/Debt (%)	25.25	12.43	9.06

PT Bank Mayapada Internasional Tbk

MAYA

Sector	**Financials**
Sub Sector	**Banks**
Website	**www.bankmayapada.com**
Corp Secretary	**Jennifer Ann**
Corp Sec Email	**jennifer.ann@bankmayapada.com**

Bank Mayapada Internasional Tbk has been established since 7 September 1989 and operated commercially on 16 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. 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.

SHAREHOLDERS

	Class A		7.	JPMCB Na Re-Cathay Life Insurance	19.38%
1.	PT Mayapada Karunia	2.53%	8.	Galasco Investments Limited	12.67%
2.	Dato' Sri. Prof. DR. Tahir, MBA	0.13%	9.	Liang Xian Limited	12.39%
3.	PT Mayapada Kasih	0.06%	10.	Unity Rise Limited	7.31%
4.	Jane Dewi Tahir	0.03%	11.	PT Mayapada Kasih	4.71%
5.	Others (<5%)	0.53%	12.	Dato' Sri. Prof. DR. Tahir, MBA	4.66%
	Class B		13.	Jonathan Tahir	3.00%
6.	PT Mayapada Karunia	27.36%	14.	Others (<5%)	5.24%

BOARD OF COMMISSIONER

1. Dato' Sri, Prof. Dr. Tahir, MBA
2. Hendra
3. Kumhal Djamil *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idBBB+	7-Aug-23	Stable
Pefindo	idBBB+	10-Aug-22	Stable
Pefindo	idBBB+	13-Aug-21	Stable
Pefindo	idBBB+	11-Aug-20	Negative
Pefindo	idBBB+	7-Jul-20	Negative

as of June 2023

BOARD OF DIRECTOR

1. Hariyono Tjahjarijadi
2. Andreas Wiryanto
3. Rudy Mulyono
4. Harry Sasongko Tirtodjondro
5. Thomas Arifin
6. Arif Mualim
7. Peter Suwardi

SWOT Analysis

STRENGTHS
-Adequate liquidity
-Improvements in asset quality and profitabilty profile

WEAKNESSES
-Moderat Capitalization
-Less diversification

OPPORTUNITIES
-Economic recovery prospect
-Growing digital banking business
-Pause in tightening cycle
-Domestic financial stability under control

THREATS
-Uncertainty in global economic condition
-Tight competition in banking industry
-The emergence of fintech business that targets middle to low income community

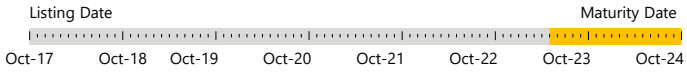
AS OF JUNE 2023

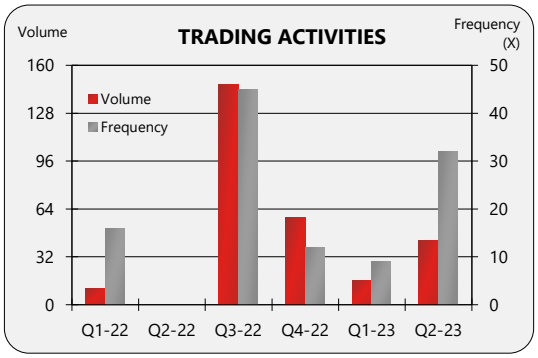
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**MAYA01SBCN1** IDA000085104	Obligasi Subordinasi Berkelanjutan I Bank Mayapada Tahap I Tahun 2017	1,000,000	04-Oct-17	03-Oct-24	7	10.75% Quarterly	03-Jul-22 03-Oct-22 03-Jan-23 03-Apr-23	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-22 21-Dec-22 21-Mar-23 21-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idBBB- Stable

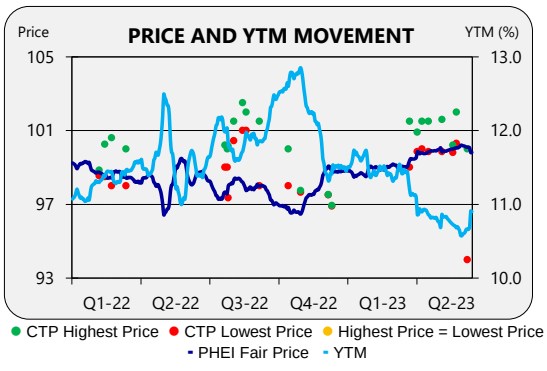
TRADING HIGHLIGHT (Volume in Rp Billion)

MAYA01SBCN1

ISIN CODE : IDA000085104





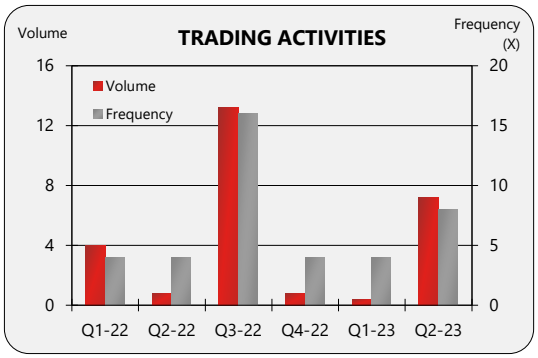


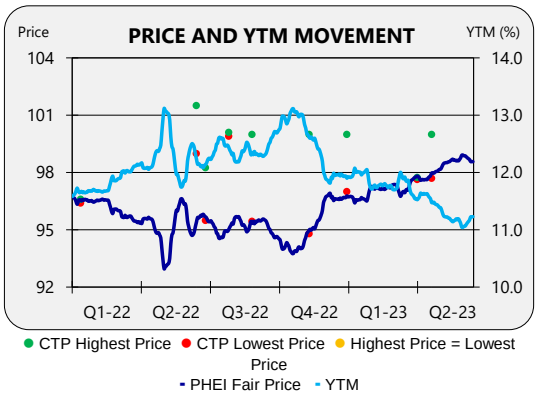
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.80	-	147.00	58.00	16.00	42.80
Frequency (X)	16	-	45	12	9	32
Trading days	4	-	7	4	1	7
Turnover Ratio (%)	4.32	-	58.80	23.20	6.40	17.12
CTP Price - High	100.600	-	102.500	100.000	101.500	102.000
Date	22-Feb	-	24-Aug	20-Oct	27-Mar	07-Jun
CTP Price - Low	98.000	-	97.350	96.900	99.000	94.000
Date	15-Mar	-	04-Aug	14-Dec	27-Mar	21-Jun
PHEI Fair Price	98.161	98.755	97.104	98.823	99.458	99.819
PHEI Fair Yield (%)	11.5910	11.3826	12.4004	11.4983	11.1226	10.9033
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.107	1.926	1.729	1.539	1.336	1.141
Convexity (yrs)	5.417	4.530	3.667	2.923	2.232	1.654
Sensitivity (%)	0.021	0.019	0.017	0.015	0.013	0.011

MAYA05SB

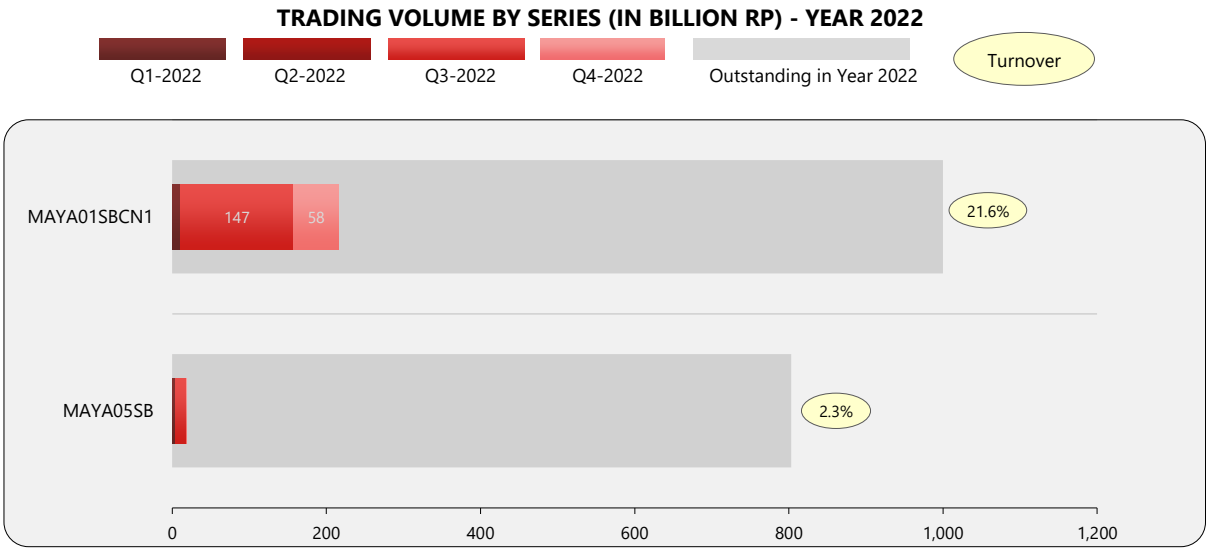
ISIN CODE : IDA000093801

Listing Date: Sep-18 | Sep-19 | Sep-20 | Sep-21 | Sep-22 | Sep-23 | Sep-24 | Sep-25 — Maturity Date





Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	0.80	13.20	0.80	0.40	7.20
Frequency (X)	4	4	16	4	4	8
Trading days	1	1	3	1	1	2
Turnover Ratio (%)	1.99	0.40	6.58	0.40	0.20	3.59
CTP Price - High	96.600	101.500	100.100	100.000	100.000	100.000
Date	12-Jan	24-Jun	04-Aug	15-Nov	02-Jan	02-May
CTP Price - Low	96.400	99.000	95.450	94.800	97.000	97.640
Date	12-Jan	24-Jun	05-Sep	15-Nov	02-Jan	04-Apr
PHEI Fair Price	95.356	95.767	94.707	96.691	97.749	98.573
PHEI Fair Yield (%)	12.1466	12.1035	12.6612	11.9388	11.5433	11.2300
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.844	2.677	2.495	2.323	2.138	1.959
Convexity (yrs)	9.688	8.555	7.421	6.418	5.436	4.569
Sensitivity (%)	0.028	0.027	0.025	0.023	0.021	0.020



MAYA FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Dec-2021	Dec-2022	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash on Hand	16,061,278	19,159,368	19.29 ▲
Loans	69,529,675	92,773,973	33.43 ▲
Marketable Securities	125,500	-	-100.00 ▼
Fixed Asset	1,345,570	15,186,296	1,028.61 ▲
Total Assets	119,104,185	135,382,812	**13.67** ▲
Deposits	102,180,966	116,892,659	14.40 ▲
Fund Borrowings	-	800,000	**-** ▲
Total Liabilities	105,125,905	121,526,152	15.60 ▲
Paid up Capital (Shares)	11,444,112,350	11,832,368,850	3.39 ▲
Par Value (Full Amount)	100	100	- ▪
Retained Earnings	3,386,171	3,441,501	1.63 ▲
Total Equity	13,978,280	13,856,660	-0.87 ▼

INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Interest Income	6,334,857	7,715,432	**21.79** ▲
Interest Expenses	-5,929,054	-5,894,228	0.59 ▲
Total Profit from Operation	86,683	52,780	-39.11 ▼
EBT	72,211	53,787	-25.51 ▼
Profit for the period	44,127	25,997	-41.09 ▼
Comprehensive Income	78,069	-121,620	-255.79 ▼
Comprehensive attributable	78,069	-121,620	-255.79 ▼

CASH FLOW			
	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	698,918	1,659,792	**-137.48** ▲
Cash Flow from Investing Activities	-2,272,524	-2,241,940	**-1.35** ▲
Cash Flow from Operating Activities	7,170,548	3,680,238	**48.68** ▼

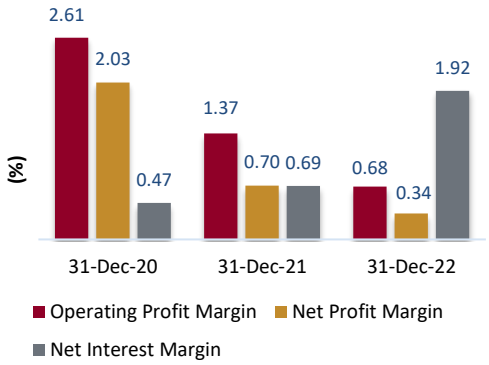
Peer Group

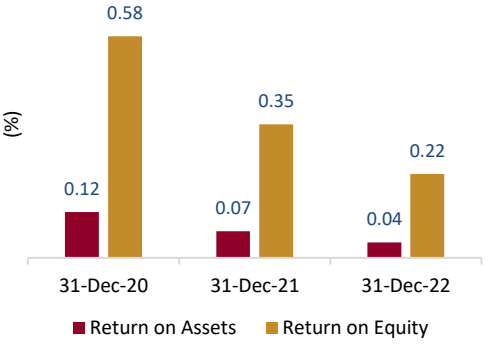
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth
1.	PT Bank Maybank Indonesia Tbk.	10,744	14.27	-3.22
2.	PT Bank UOB Indonesia	8,323	11.43	11.88
3.	PT Bank Mayapada Internasional Tbk.	7,728	0.34	21.75
4.	PT Bank Mandiri Taspen Pos	5,019	24.03	16.26
5.	PT Bank Bukopin Tbk.	4,465	-112.72	-4.12

Financial Ratios

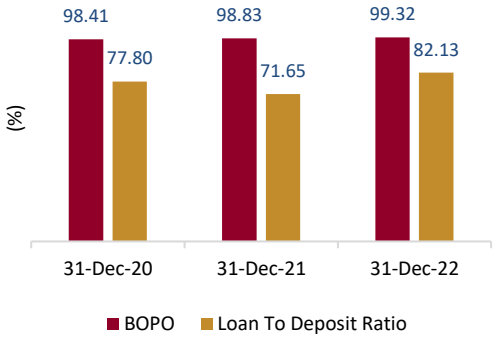
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	2.61	1.37	0.68
Net Profit Margin (%)	2.03	0.70	0.34
Net Interest Margin (%)	0.47	0.69	1.92
Return on Assets (%)	0.12	0.07	0.04
Return on Equity (%)	0.58	0.35	0.22
BOPO (%)	98.41	98.83	99.32
Loan to Deposit Ratio (%)	77.80	71.65	82.13
Cash Flow / Debt (%)	7.98	6.82	3.03
Interest Coverage Ratio (x)	1.03	1.01	1.01

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PT Merdeka Copper Gold Tbk

MDKA

Sector	**Basic Materials**
Sub Sector	**Basic Materials**
Website	**www.merdekacoppergold.com**
Corp Secretary	**Adi Adriansyah Sjoekri**
Corp Sec Email	**corporate.secretary@merdekacoppergold.com**

Founded on 5 September 2012 under the name of PT Merdeka Serasi Jaya, the Company produces materials that are essential for the advancement of human life, such as metals and minerals through its subsidiaries. Two years after its establishment, the Company changed its name to PT Merdeka Copper Gold Tbk in December 2014.

Since becoming a publicly listed company in June 2015, the Company has transformed itself from a small scaled company with a single undeveloped medium-term gold project into a diversified multi-asset group with exciting long-term development and growth opportunities.

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 Tujuh Bukit Gold Mine, Tujuh Bukit Copper Project, Wetar Copper Mine, Pani Gold Project, Wetar/Morowali Acid Iron Metal (AIM) Project, and MBM.

SHAREHOLDERS

1.	PT Saratoga Investama Sedaya	18.35%	8.	Hardi Wijaya Liong	0.29%
2.	PT Mitra Daya Mustika	12.06%	9.	Simon James Milroy	0.00%
3.	Garibaldi Thohir	7.36%	10.	Andrew Phillip Starkey	0.00%
4.	PT Suwarna Arta Mandiri	5.59%	11.	Titien Supeno	0.00%
5.	Hongkong Brunp & Catl Co.	5.00%	12.	Albert Saputro	0.00%
6.	Pemda Kab. Banyuwangi	4.04%	13.	Public	46.7%
7.	Gavin Arnold Caudle	0.33%	14.	Treasury stock	0.27%

BOARD OF COMMISSIONER

1. Yoke Candra
2. Tang Honghui
3. Edwin Soeryadjaya
4. Budi Bowoleksono *
5. Muhamad Munir *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idA+	28-Sep-22	Stable
Pefindo	idA+	11-Aug-22	Stable
Pefindo	idA	10-Dec-21	Stable
Pefindo	idA	8-Jan-21	Stable
Pefindo	idA	14-Oct-20	Stable

as of June 2023

BOARD OF DIRECTOR

1. Albert Saputro
2. Jason Laurence Greive
3. Gavin Arnold Caudle
4. Hardi Wijaya Liong
5. Andrew Phillip Starkey
6. David Thomas Fowler
7. Chrisanthus Supriyo
8. Titien Supeno

SWOT Analysis

STRENGTHS

-Integrated operations in the near term
-Diversified business profile
-Sizeable reserves and resources

WEAKNESSES

-Moderate financial policy and capital structure
-Exposure to the fluctuation of gold prices

S W O T

-High demand for gold
-Major acquisition of a nickel mine and smelter that will engage Merdeka in the global supply chain for electric vehicle batteries

OPPORTUNITIES

-Challenging global economic condition
-Fluctuation of gold and silver prices
-Foreign Exchange Rate Fluctuation
-Unfavorable weather condition

THREATS

AS OF JUNE 2023

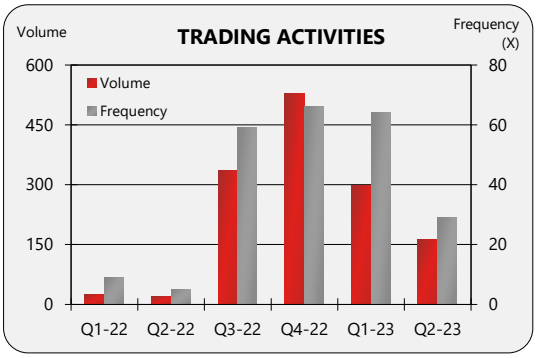
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**MDKA01BCN1** IDA0001082B7	Obligasi Berkelanjutan I Merdeka Copper Gold Tahap I Tahun 2020 Seri B	726,350	03-Aug-20	30-Jul-23	3	10.50% Quarterly	30-Jul-22 30-Oct-22 30-Jan-23 30-Apr-23	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-22 09-Dec-22 09-Mar-23 09-Jun-23	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-22 26-Dec-22 26-Mar-23 26-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idA+ Stable
4.	**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-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Mega Tbk.	idA+ Stable
5.	**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	28-Jul-22 28-Oct-22 28-Jan-23 28-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idA+ Stable
6.	**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	01-Sep-23 01-Dec-23 01-Mar-23 01-Jun-23	PT Bank Mega Tbk.	idA+ Stable
7.	**MDKA03ACN3** IDA0001275A9	Obligasi Berkelanjutan III Merdeka Copper Gold Tahap III Tahun 2022 Seri A	1,472,965	02-Sep-22	08-Sep-23	1	5.50% Quarterly	01-Sep-23 01-Dec-23 01-Mar-23 01-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idA+ Stable
8.	**MDKA03BCN3** IDA0001275B7	Obligasi Berkelanjutan III Merdeka Copper Gold Tahap III Tahun 2022 Seri B	1,729,395	02-Sep-22	01-Sep-25	3	8.25% Quarterly	01-Sep-23 01-Dec-23 01-Mar-23 01-Jun-23	PT Bank Mega Tbk.	idA+ Stable
9.	**MDKA03CCN3** IDA0001275C5	Obligasi Berkelanjutan III Merdeka Copper Gold Tahap III Tahun 2022 Seri C	797,640	02-Sep-22	01-Sep-27	5	9.50% Quarterly	- - - -	PT Bank Mega Tbk.	idA+ Stable
10.	**MDKA04CN1** IDA000129407	Obligasi Berkelanjutan IV Merdeka Copper Gold Tahap I Tahun 2022	3,100,555	14-Dec-22	13-Dec-25	3	10.30% Quarterly	- - - 13-Jun-23	PT Bank Mega Tbk.	idA+ Stable
11.	**MDKA04CN2** IDA000130801	Obligasi Berkelanjutan IV Merdeka Copper Gold Tahap II Tahun 2023	151,000	10-Sep-20	09-Sep-23	1	6.50% Quarterly	- - 08-Jun-23	PT Bank Mega Tbk.	idA+ Stable

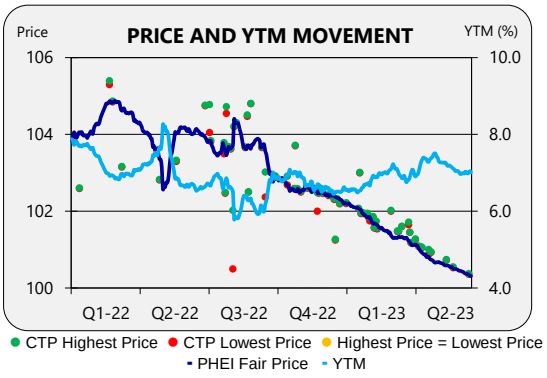
TRADING HIGHLIGHT (Volume in Rp Billion)

MDKA01BCN1

ISIN CODE : IDA0001082B7

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



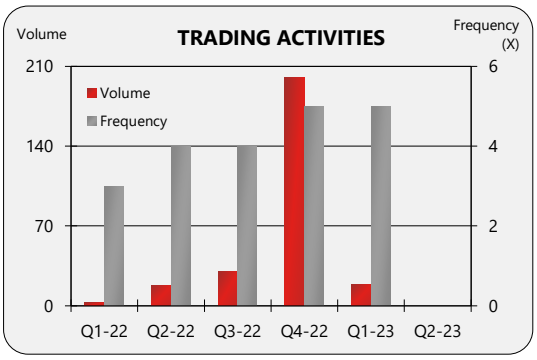


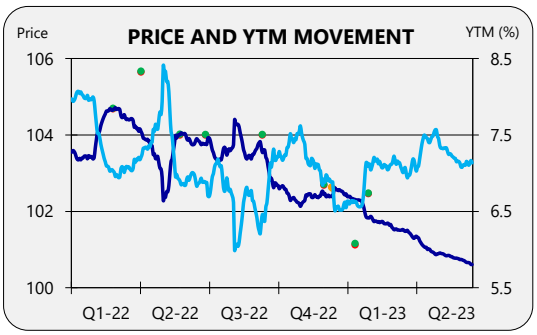
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	25.60	19.00	335.41	527.40	299.00	162.20
Frequency (X)	9	5	59	66	64	29
Trading days	4	2	17	18	20	9
Turnover Ratio (%)	14.10	10.46	184.71	290.44	164.66	89.32
CTP Price - High	105.400	103.330	104.810	103.720	103.010	101.280
Date	21-Feb	31-May	05-Sep	31-Oct	19-Jan	04-Apr
CTP Price - Low	102.590	102.810	100.500	101.250	101.170	100.360
Date	12-Jan	28-Apr	11-Aug	20-Dec	29-Mar	23-Jun
PHEI Fair Price	104.282	104.045	102.897	102.194	101.116	100.311
PHEI Fair Yield (%)	7.1016	6.5959	6.8864	6.6266	7.0680	7.0113
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.219	1.006	0.783	0.555	0.319	0.090
Convexity (yrs)	1.857	1.300	0.825	0.452	0.181	0.030
Sensitivity (%)	0.012	0.010	0.008	0.006	0.003	0.001

MDKA01BCN2

ISIN CODE : IDA0001093B4

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



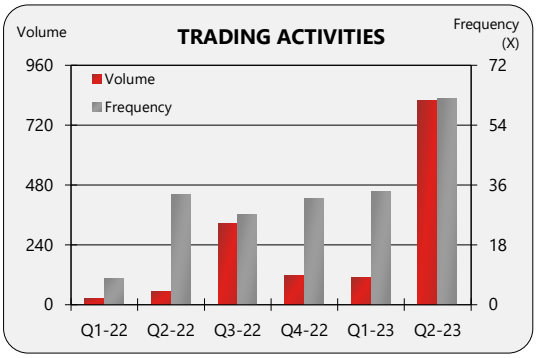


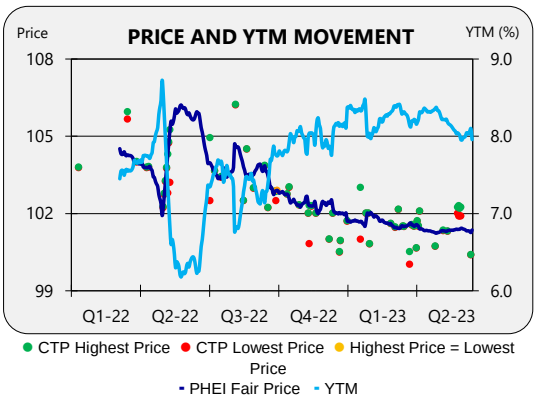
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3.05	18.00	30.00	200.00	18.55	-
Frequency (X)	3	4	4	5	5	-
Trading days	1	2	2	3	2	-
Turnover Ratio (%)	8.07	47.68	79.47	529.80	49.14	-
CTP Price - High	104.700	105.670	104.015	102.706	102.480	-
Date	24-Feb	04-Apr	19-Sep	05-Dec	31-Jan	-
CTP Price - Low	104.680	104.000	104.000	102.600	101.120	-
Date	24-Feb	06-Jun	19-Sep	15-Dec	12-Jan	-
PHEI Fair Price	104.098	103.804	102.752	102.431	101.295	100.609
PHEI Fair Yield (%)	7.2078	6.8941	7.1964	6.6194	7.1692	7.1362
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.327	1.113	0.889	0.662	0.425	0.196
Convexity (yrs)	2.157	1.552	1.029	0.609	0.287	0.087
Sensitivity (%)	0.013	0.011	0.009	0.007	0.004	0.002

MDKA02BCN1

ISIN CODE : IDA0001144B5





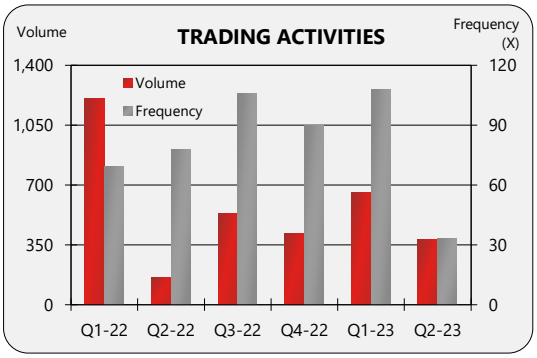


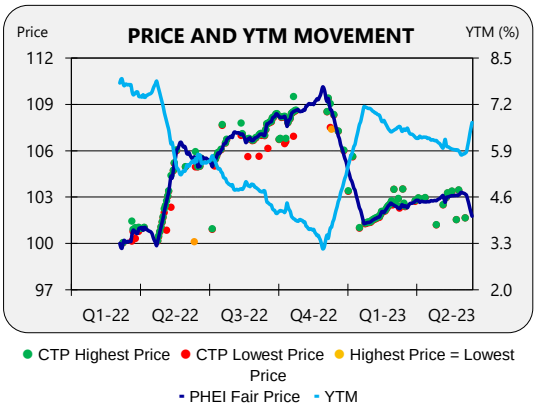
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	24.00	53.50	324.60	118.80	109.20	817.10
Frequency (X)	8	33	27	32	34	62
Trading days	3	9	10	14	13	12
Turnover Ratio (%)	10.21	22.76	138.07	50.53	46.45	347.55
CTP Price - High	105.950	105.260	106.240	103.030	103.010	102.300
Date	17-Mar	20-May	15-Aug	21-Oct	19-Jan	09-Jun
CTP Price - Low	103.780	102.220	102.220	100.500	100.020	100.390
Date	11-Jan	11-May	26-Sep	23-Dec	27-Mar	26-Jun
PHEI Fair Price	103.928	105.637	102.892	101.962	101.505	101.360
PHEI Fair Yield (%)	7.6856	6.3981	7.7739	8.1681	8.2196	7.9573
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.795	1.596	1.376	1.157	0.932	0.715
Convexity (yrs)	3.829	3.051	2.301	1.662	1.115	0.694
Sensitivity (%)	0.018	0.016	0.014	0.012	0.009	0.007

MDKA03BCN1

ISIN CODE : IDA0001216B1





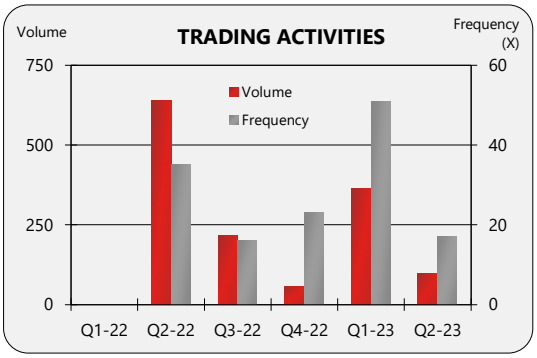


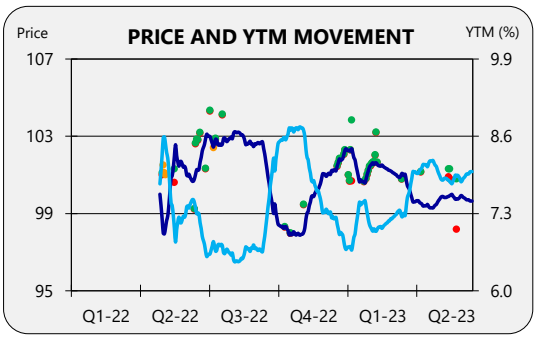
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1,205.0	157.7	534.9	416.2	654.5	380.8
Frequency (X)	69	78	106	90	108	33
Trading days	6	22	30	24	35	13
Turnover Ratio (%)	236.16	30.91	104.83	81.57	128.27	74.63
CTP Price - High	101.450	106.050	108.140	109.515	105.640	103.460
Date	23-Mar	31-May	30-Sep	27-Oct	10-Jan	09-Jun
CTP Price - Low	100.040	100.100	100.900	106.000	100.990	101.190
Date	11-Mar	23-Jun	15-Jul	29-Dec	18-Jan	09-May
PHEI Fair Price	100.946	104.998	108.120	105.475	102.664	101.761
PHEI Fair Yield (%)	7.4292	5.7789	4.2754	5.1383	6.3160	6.6921
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.593	2.413	2.220	2.004	1.781	1.575
Convexity (yrs)	7.832	6.776	5.746	4.707	3.751	2.959
Sensitivity (%)	0.026	0.024	0.022	0.020	0.018	0.016

MDKA03ACN2

ISIN CODE : IDA0001236A1

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





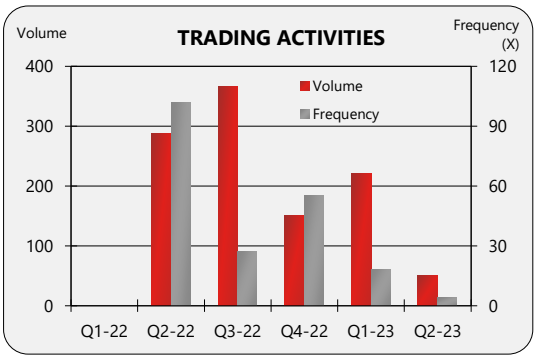
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

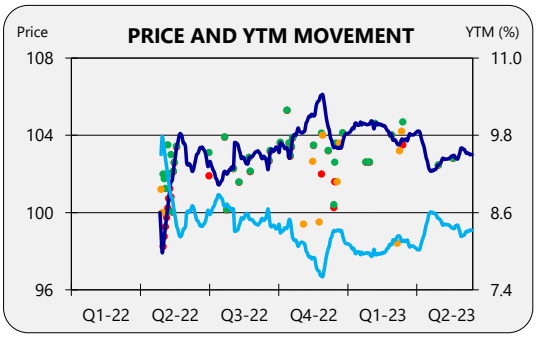
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	640.00	216.20	58.20	362.70	96.20
Frequency (X)	-	35	16	23	51	17
Trading days	-	11	6	8	17	4
Turnover Ratio (%)	-	825.81	278.97	75.10	468.00	124.13
CTP Price - High	-	103.190	104.340	102.300	103.830	101.300
Date	-	30-Jun	13-Jul	30-Dec	09-Jan	26-May
CTP Price - Low	-	99.210	101.300	97.960	100.630	98.180
Date	-	23-Jun	07-Jul	24-Oct	25-Jan	07-Jun
PHEI Fair Price	-	101.653	99.391	102.280	99.607	99.648
PHEI Fair Yield (%)	-	7.1478	8.0622	6.7319	7.9937	8.0057
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	2.490	2.282	2.091	1.873	1.673
Convexity (yrs)	-	7.280	6.135	5.160	4.167	3.352
Sensitivity (%)	-	0.025	0.023	0.021	0.019	0.017

MDKA03BCN2

ISIN CODE : IDA0001236B9

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





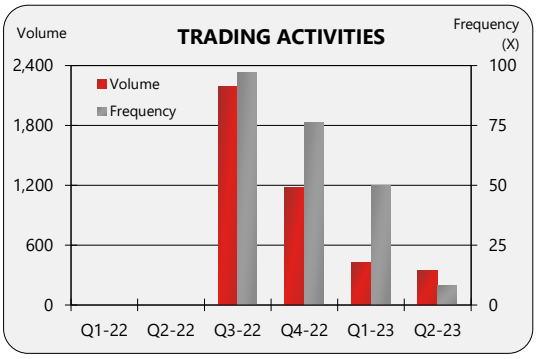
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

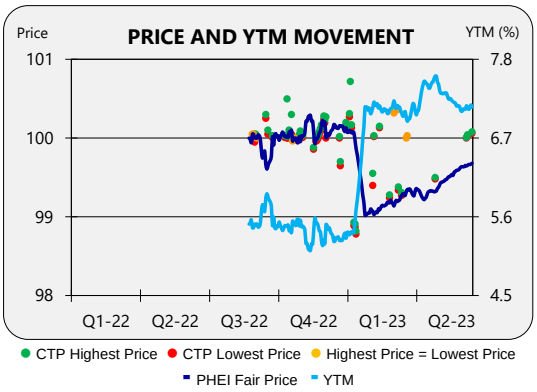
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	287.00	365.40	149.90	220.80	50.00
Frequency (X)	-	102	27	55	18	4
Trading days	-	15	9	19	8	2
Turnover Ratio (%)	-	67.93	86.49	35.48	52.26	11.83
CTP Price - High	-	103.500	103.920	105.310	104.700	102.820
Date	-	18-May	01-Aug	19-Oct	15-Mar	31-May
CTP Price - Low	-	98.240	100.130	99.400	98.400	102.450
Date	-	11-May	03-Aug	09-Nov	08-Mar	11-May
PHEI Fair Price	-	103.364	103.224	104.034	104.042	103.002
PHEI Fair Yield (%)	-	8.3939	8.3930	8.1335	8.0681	8.3262
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	3.825	3.664	3.506	3.336	3.170
Convexity (yrs)	-	17.723	16.205	14.775	13.338	12.005
Sensitivity (%)	-	0.038	0.037	0.035	0.033	0.032

MDKA03ACN3

ISIN CODE : IDA0001275A9





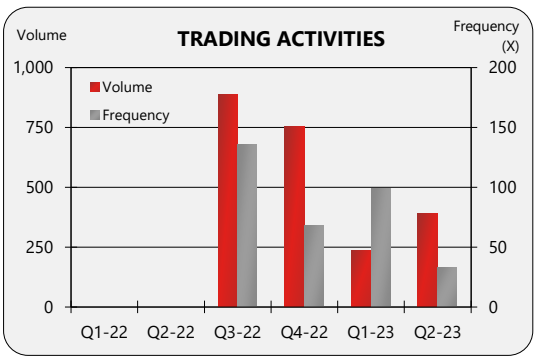


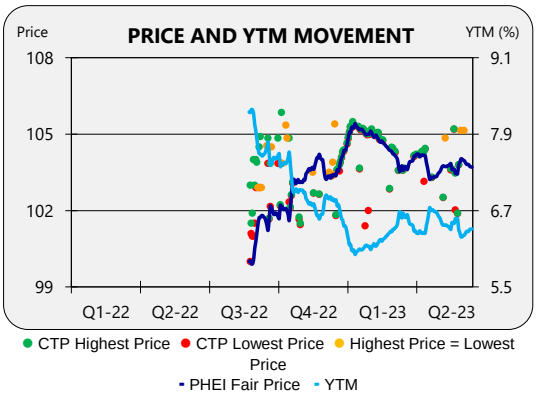
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	2,192.7	1,173.0	430.2	342.8
Frequency (X)	-	-	97	76	50	8
Trading days	-	-	9	23	18	4
Turnover Ratio (%)	-	-	595.45	318.54	116.83	93.09
CTP Price - High	-	-	100.300	100.500	100.718	100.080
Date	-	-	22-Sep	19-Oct	06-Jan	27-Jun
CTP Price - Low	-	-	99.950	99.650	98.780	99.480
Date	-	-	08-Sep	26-Dec	13-Jan	08-May
PHEI Fair Price	-	-	100.020	100.085	99.269	99.681
PHEI Fair Yield (%)	-	-	5.4761	5.3714	7.1669	7.1333
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	0.906	0.670	0.425	0.194
Convexity (yrs)	-	-	1.056	0.618	0.286	0.085
Sensitivity (%)	-	-	0.009	0.007	0.004	0.002

MDKA03BCN3

ISIN CODE : IDA0001275B7







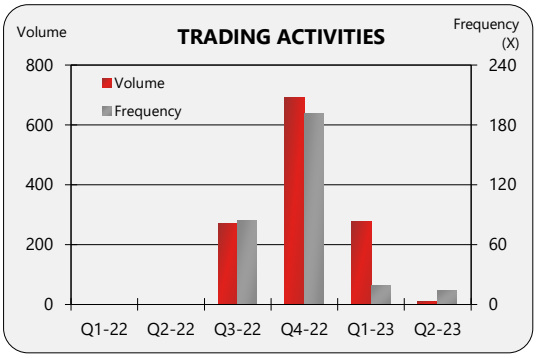
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	887.65	753.23	237.40	392.25
Frequency (X)	-	-	136	68	99	33
Trading days	-	-	17	27	32	16
Turnover Ratio (%)	-	-	205.31	174.22	54.91	90.73
CTP Price - High	-	-	104.900	105.850	105.490	105.200
Date	-	-	15-Sep	12-Oct	10-Jan	05-Jun
CTP Price - Low	-	-	100.000	101.450	101.400	101.890
Date	-	-	02-Sep	04-Nov	26-Jan	08-Jun
PHEI Fair Price	-	-	102.001	104.355	104.140	103.706
PHEI Fair Yield (%)	-	-	7.4791	6.4594	6.3780	6.4113
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	2.563	2.376	2.172	1.976
Convexity (yrs)	-	-	7.687	6.606	5.535	4.600
Sensitivity (%)	-	-	0.026	0.024	0.022	0.020

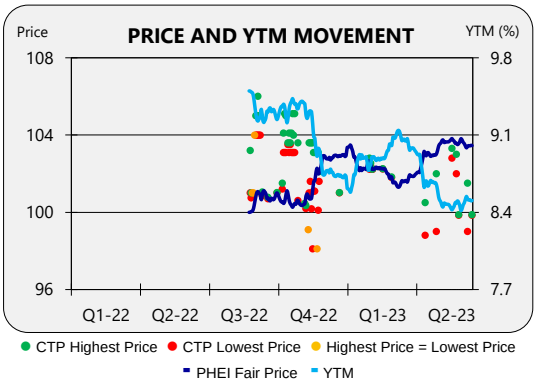
MDKA03CCN3

ISIN CODE : IDA0001275C5

Listing Date — Maturity Date

Sep-22 Sep-23 Sep-24 Sep-25 Sep-26 Sep-27





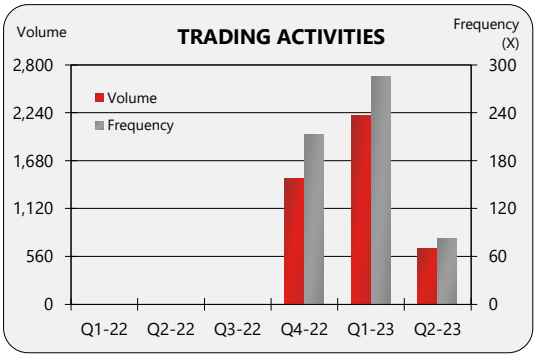
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	270.00	690.00	276.20	11.10
Frequency (X)	-	-	84	191	19	14
Trading days	-	-	13	26	7	7
Turnover Ratio (%)	-	-	135.40	346.02	138.51	5.57
CTP Price - High	-	-	106.000	105.100	102.800	103.300
Date	-	-	13-Sep	28-Oct	01-Feb	30-May
CTP Price - Low	-	-	100.700	98.100	101.800	98.800
Date	-	-	26-Sep	25-Nov	01-Mar	17-Apr
PHEI Fair Price	-	-	100.678	102.889	101.876	103.456
PHEI Fair Yield (%)	-	-	9.3252	8.7384	8.9721	8.5069
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	3.871	3.730	3.559	3.415
Convexity (yrs)	-	-	18.132	16.737	15.198	13.914
Sensitivity (%)	-	-	0.039	0.037	0.036	0.034

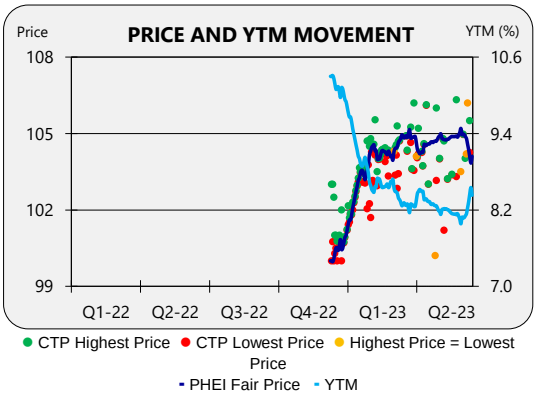
MDKA04CN1

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Listing Date — Maturity Date

Dec-22 Dec-23 Dec-24 Dec-25

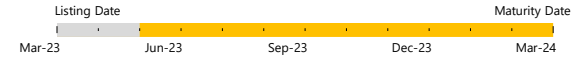


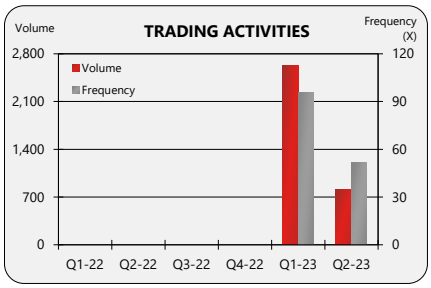


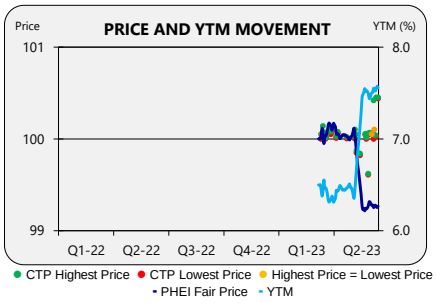
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	1,471.4	2,211.2	657.7
Frequency (X)	-	-	-	213	285	82
Trading days	-	-	-	12	46	22
Turnover Ratio (%)	-	-	-	189.82	285.26	84.85
CTP Price - High	-	-	-	103.000	106.200	106.330
Date	-	-	-	15-Dec	31-Mar	07-Jun
CTP Price - Low	-	-	-	100.000	101.200	98.500
Date	-	-	-	27-Dec	03-Jan	19-Jun
PHEI Fair Price	-	-	-	100.930	104.883	104.108
PHEI Fair Yield (%)	-	-	-	9.9308	8.2524	8.4328
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	2.511	2.341	2.158
Convexity (yrs)	-	-	-	7.489	6.490	5.518
Sensitivity (%)	-	-	-	0.025	0.023	0.022

MDKA04CN2

ISIN CODE : IDA000130801

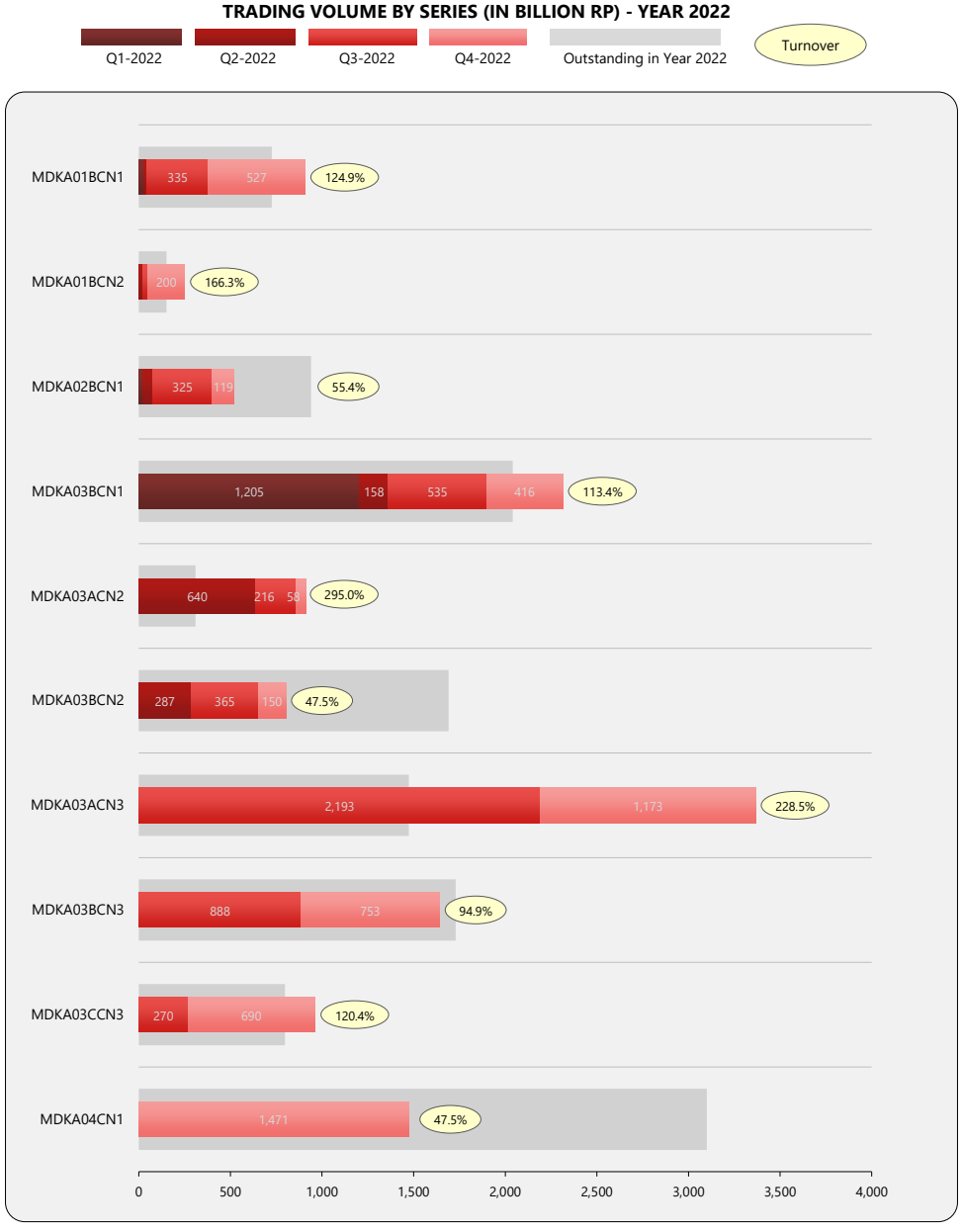






Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	2,632	803.70
Frequency (X)	-	-	-	-	96	52
Trading days	-	-	-	-	10	21
Turnover Ratio (%)	-	-	-	-	421.16	128.59
CTP Price - High	-	-	-	-	100.140	100.450
Date	-	-	-	-	15-Mar	27-Jun
CTP Price - Low	-	-	-	-	100.000	99.610
Date	-	-	-	-	20-Mar	12-Jun
PHEI Fair Price	-	-	-	-	100.095	99.267
PHEI Fair Yield (%)	-	-	-	-	6.3755	7.5573
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	0.917	0.692
Convexity (yrs)	-	-	-	-	1.080	0.653
Sensitivity (%)	-	-	-	-	0.009	0.007

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



MDKA FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	2,646,479	6,921,431	161.53 ▲
Trade Receivables	8,455	1,027,246	12,050 ▲
Inventories	2,718,395	4,812,858	77.05 ▲
Current Assets	5,869,054	13,965,435	137.95 ▲
Fixed Asset	4,255,249	129,776,485	2,950 ▲
Total Assets	**18,244,239**	**60,444,972**	**231.31** ▲
Current Liabilities	4,241,338	9,425,968	122.24 ▲
Total Liabilities	**7,122,833**	**28,873,772**	**305.37** ▲
Paid up capital (Shares)	22,904,850,815	24,110,850,771	5.27 ▲
Par Value (Full Amount)	20	20	- ▬
Retained Earnings	3,201,410	4,409,174	37.73 ▲
Total Equity	**11,121,406**	**31,571,200**	**183.88** ▲

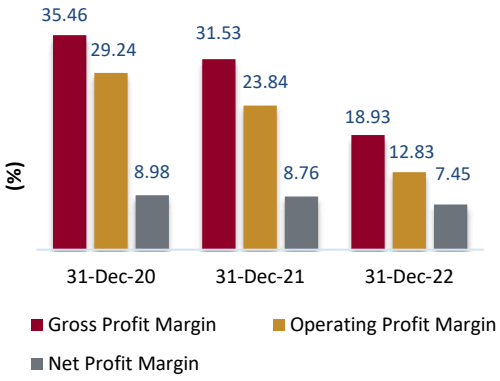
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	**5,435,869**	**13,563,153**	**149.51** ▲
Operating Profit	1,296,122	1,739,875	34.24 ▲
Finance Costs	185,465	677,245	265.16 ▲
EBT	809,314	1,402,345	73.28 ▲
Profit for the period	**476,396**	**1,011,060**	**112.23** ▲
Comprehensive Income	435,986	889,920	104.12 ▲
Comprehensive attributable	**476,045**	**787,038**	**65.33** ▲

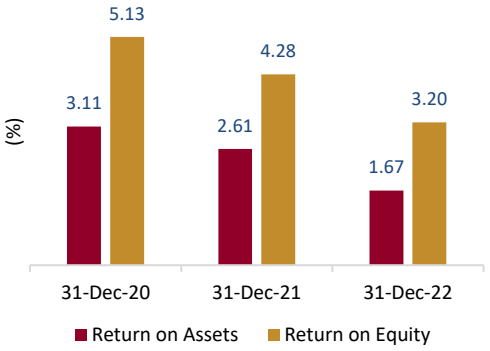
	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	3,519,398	14,525,092	312.72 ▲
Cash Flow from Investing Activities	-3,457,527	-17,573,057	-408.26 ▼
Cash Flow from Operating Activities	1,896,128	7,218,610	280.70 ▲

Peer Group

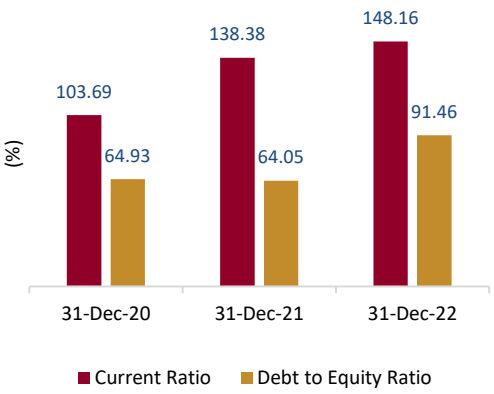
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Pindo Deli Pulp And Paper Mills	36,086	11941.66	33.09
2.	PT OKI Pulp & Paper Mills	28,304	12310.74	43.49
3.	PT Merdeka Copper Gold Tbk.	13,563	1011.06	7.45
4.	PT Timah Tbk.	12,504	1041.56	8.33
5.	PT Lontar Papyrus Pulp & Paper Industry	10,228	3558.50	34.79

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	35.46	31.53	18.93
Operating Profit Margin (%)	29.24	23.84	12.83
Net Profit Margin (%)	8.98	8.76	7.45
Return on Assets (%)	3.11	2.61	1.67
Return on Equity (%)	5.13	4.28	3.20
Current Ratio (%)	103.69	138.38	148.16
Debt to Equity Ratio (%)	64.93	64.05	91.46
Cash Flow/Debt (%)	32.78	26.62	23.08

PT Medco Energi Internasional Tbk

Sector	**Energy**
Sub Sector	**Oil, Gas & Coal**
Website	**www.medcoenergi.com**
Corp Secretary	**Siendy K. Wisandana**
Corp Sec Email	**SiendyK.Wisandana@medcoenergi.com**

MedcoEnergi is a leading Southeast Asian energy and natural resources company. MedcoEnergi produces oil & gas primarily in Indonesia with an increasing international presence. The Group operates gas, solar PV, geothermal and hydro power plants in Indonesia through Medco Power and owns a non-consolidated interest in a large Indonesian copper and gold mine, Amman Mineral Nusa Tenggara (AMNT).

MedcoEnergi has interests in 14 oil and gas properties in Indonesia, 12 of which are producing. The Company also has interests in 11 international oil and gas properties. MedcoEnergi retains key producing assets in Oman, Vietnam, Thailand and Yemen and additional development assets in Libya and Tanzania.

MedcoEnergi, through its wholly owned subsidiary Medco Power Indonesia, promotes clean energy via its operated gas, solar PV, geothermal and hydro power plants in Indonesia. The Company is now the largest producer of solar PV in Indonesia.

SHAREHOLDERS

1.	PT Medco Daya Abadi Lestari	51.67%
2.	Diamond Bridge Pte. Ltd.	21.54%
3.	PT Kalibiru Lestari Bersama	2.63%
4.	PT Medco Duta	0.12%
5.	Board of Commissioners	0.03%
6.	Board of Directors	1.08%
7.	Public (<5%)	22.93%

BOARD OF COMMISSIONER

1. Yani Yuhani Panigoro
2. Yaser Raimi A. Panigoro
3. Marsillam Simandjuntak *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idAA-	10-Apr-23	Stable
Pefindo	idAA-	13-Jun-22	Stable
Pefindo	idA+	24-Dec-21	Positive
Pefindo	idA+	21-Jun-21	Stable
Pefindo	idA+	13-Jan-21	Stable

as of June 2023

BOARD OF DIRECTOR

1. Hilmi Panigoro
2. Roberto Lorato
3. Ronald Gunawan
4. Anthony R. Mathias
5. Amri Siahaan

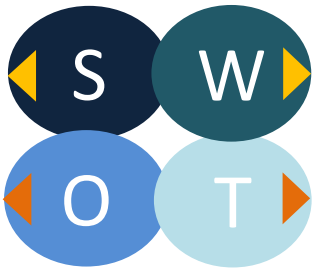
SWOT Analysis

STRENGTHS

-Optimal diversified assets
-Favorable oil and gas reserves
-Good operating management

WEAKNESSES

-Moderate financial profile
-Inherent risk in commodity-based sectors
-Exposure to energy transition risk



-Opportunities on renewable energy sector
-Formed a strategic alliance with Kansai Electric to operate and develop a new gas-fired independent power producer
-Acquisition of ConocoPhillips' shares in the oil and gas assets

OPPORTUNITIES

- Slow recovery in demand for oil and gas in the near to medium term
-Volatile crude oil prices and exploration failure
-Political and fiscal risks in countries in which MedcoEnergi operates

THREATS

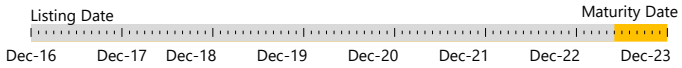
AS OF JUNE 2023

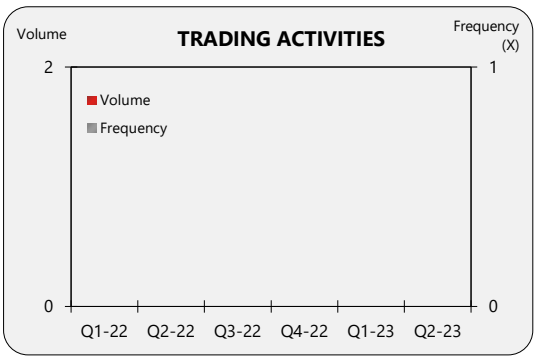
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**MEDC02CCN3** IDA0000784C7	Obligasi Berkelanjutan II Medco Energi Internasional Tahap III Tahun 2016 Seri C	23,000	22-Dec-16	21-Dec-23	7	11.80% Quarterly	21-Sep-22 21-Dec-22 21-Mar-23 21-Jun-23	PT Bank Rakyat Indonesia (Persero) 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-22 30-Dec-22 30-Mar-23 30-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAA- Stable
3.	**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-22 28-Dec-22 28-Mar-23 28-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAA- Stable
4.	**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-22 20-Nov-22 20-Feb-23 20-May-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAA- Stable
5.	**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-22 09-Dec-22 09-Mar-23 09-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAA- Stable
6.	**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-22 09-Dec-22 09-Mar-23 09-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAA- Stable
7.	**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-22 23-Nov-22 23-Feb-23 23-May-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAA- Stable
8.	**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-22 23-Nov-22 23-Feb-23 23-May-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAA- Stable
9.	**MEDC04ACN3** IDA0001256A9	Obligasi Berkelanjutan IV Medco Energi Internasional Tahap III Tahun 2022 Seri A	1,892,315	27-Jul-22	26-Jul-25	3	7.00% Quarterly	26-Oct-22 26-Jan-23 26-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAA- Stable
10.	**MEDC04BCN3** IDA0001256B7	Obligasi Berkelanjutan IV Medco Energi Internasional Tahap III Tahun 2022 Seri B	521,415	27-Jul-22	26-Jul-27	5	8.10% Quarterly	26-Oct-22 26-Jan-23 26-Apr-23	PT Bank Mega Tbk.	idAA- Stable
11.	**MEDC04CCN3** IDA0001256C5	Obligasi Berkelanjutan IV Medco Energi Internasional Tahap III Tahun 2022 Seri C	586,270	27-Jul-22	26-Jul-29	7	9.00% Quarterly	26-Oct-22 26-Jan-23 26-Apr-23	PT Bank Mega Tbk.	idAA- Stable

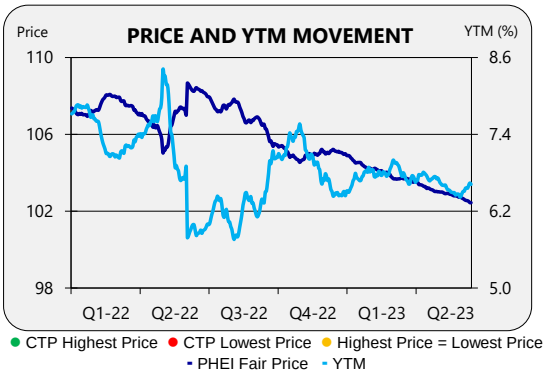
TRADING HIGHLIGHT (Volume in Rp Billion)

MEDC02CCN3

ISIN CODE : IDA0000784C7



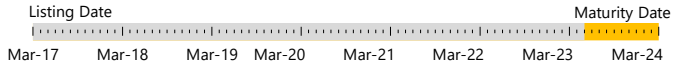


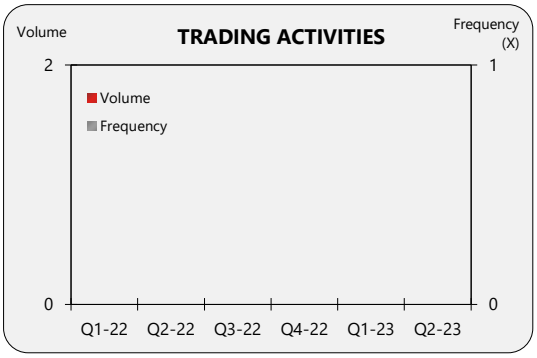


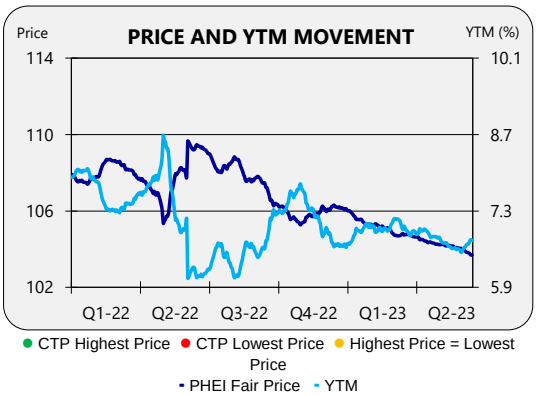
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	107.021	108.321	105.541	104.960	103.512	102.443
PHEI Fair Yield (%)	7.4048	5.8680	7.0371	6.5058	6.7457	6.6188
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.556	1.356	1.138	0.919	0.690	0.469
Convexity (yrs)	2.929	2.253	1.618	1.092	0.653	0.336
Sensitivity (%)	0.016	0.014	0.011	0.009	0.007	0.005

MEDC02CCN4

ISIN CODE : IDA0000798C7





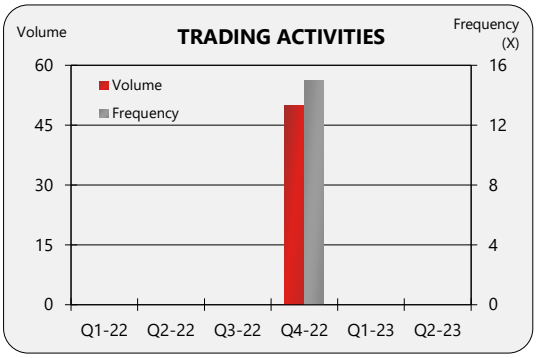


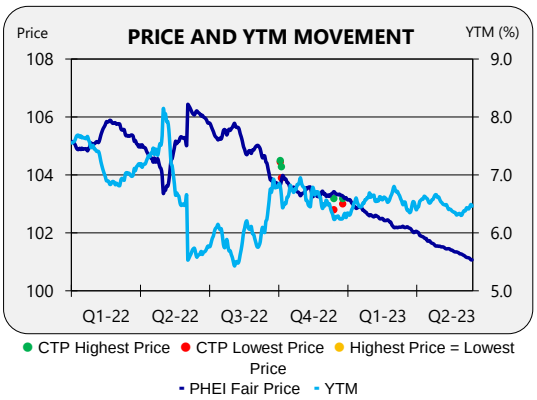
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	107.666	109.377	106.448	106.080	104.665	103.695
PHEI Fair Yield (%)	7.6307	6.1096	7.2255	6.6893	6.9316	6.7596
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.782	1.590	1.375	1.163	0.940	0.705
Convexity (yrs)	3.801	3.045	2.309	1.684	1.136	0.693
Sensitivity (%)	0.018	0.016	0.014	0.012	0.009	0.007

MEDC03BCN2

ISIN CODE : IDA0000935B7

Listing Date: Oct-18 | Maturity Date: Jun-23



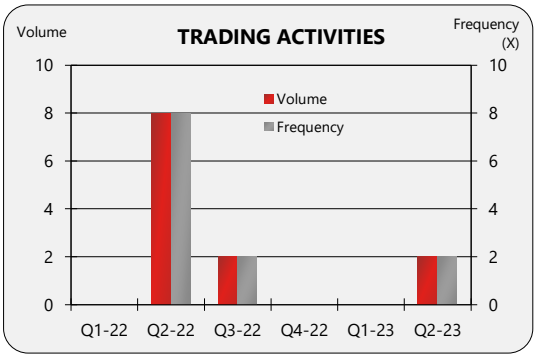


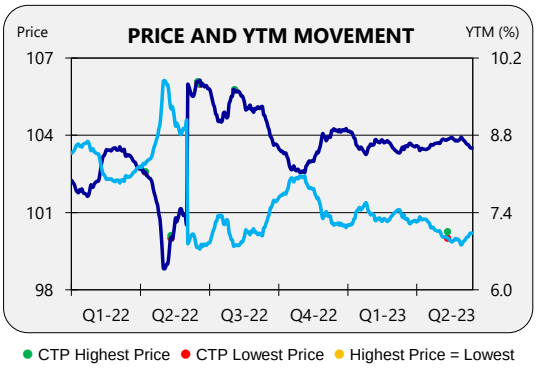
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	50.00	-	-
Frequency (X)	-	-	-	15	-	-
Trading days	-	-	-	4	-	-
Turnover Ratio (%)	-	-	-	421.05	-	-
CTP Price - High	-	-	-	104.500	-	-
Date	-	-	-	11-Oct	-	-
CTP Price - Low	-	-	-	102.800	-	-
Date	-	-	-	16-Dec	-	-
PHEI Fair Price	104.967	106.100	103.757	103.186	102.007	101.066
PHEI Fair Yield (%)	7.1934	5.6393	6.8104	6.3345	6.5292	6.4621
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.375	1.166	0.941	0.714	0.477	0.242
Convexity (yrs)	2.302	1.690	1.136	0.693	0.347	0.120
Sensitivity (%)	0.014	0.012	0.009	0.007	0.005	0.002

MEDC03BCN3

ISIN CODE : IDA0001048B8

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

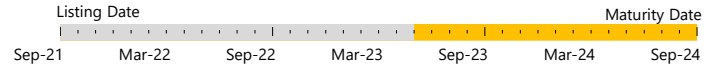


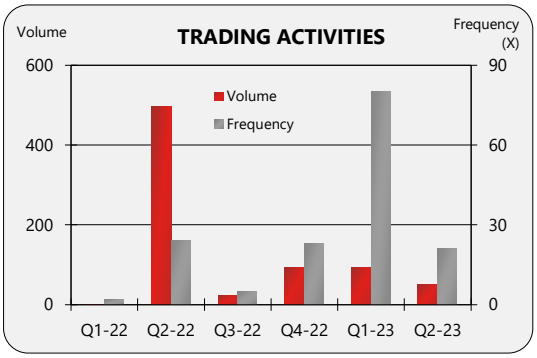


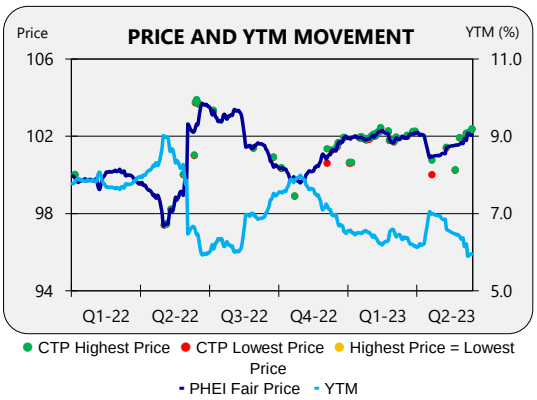
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	8.00	2.00	-	-	2.00
Frequency (X)	-	8	2	-	-	2
Trading days	-	4	1	-	-	1
Turnover Ratio (%)	-	6.72	1.68	-	-	1.68
CTP Price - High	-	106.070	105.765	-	-	100.250
Date	-	28-Jun	12-Aug	-	-	24-May
CTP Price - Low	-	100.000	105.750	-	-	100.000
Date	-	23-May	12-Aug	-	-	24-May
PHEI Fair Price	102.699	106.136	103.784	104.191	103.563	103.503
PHEI Fair Yield (%)	8.2282	6.7403	7.5514	7.1663	7.2471	7.0260
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.493	2.318	2.114	1.916	1.707	1.508
Convexity (yrs)	7.353	6.352	5.297	4.367	3.491	2.752
Sensitivity (%)	0.025	0.023	0.021	0.019	0.017	0.015

MEDC04ACN1

ISIN CODE : IDA0001179A3



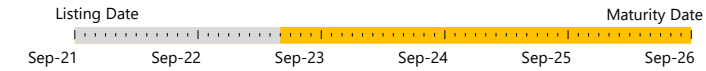


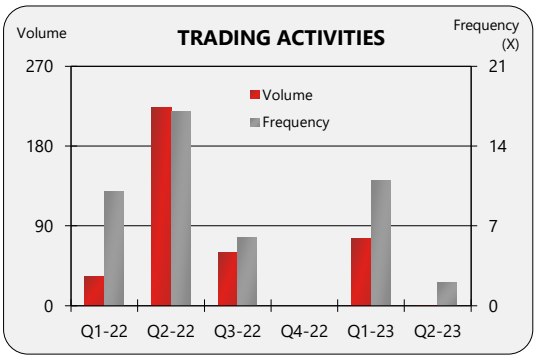


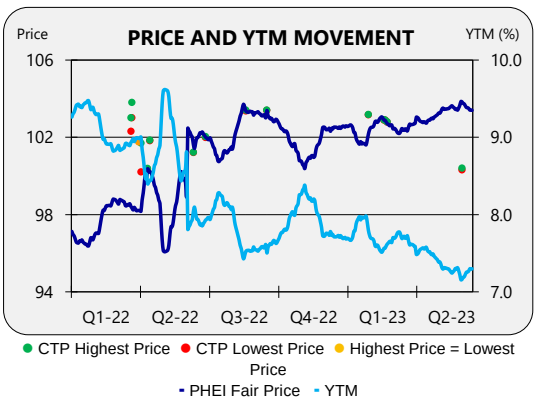
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1.00	495.50	22.50	92.20	94.30	50.70
Frequency (X)	2	24	5	23	80	21
Trading days	1	8	2	8	27	10
Turnover Ratio (%)	1.00	495.50	22.50	92.20	94.30	50.70
CTP Price - High	100.020	103.890	103.340	101.950	102.440	102.380
Date	06-Jan	27-Jun	18-Jul	29-Dec	15-Feb	27-Jun
CTP Price - Low	100.000	97.400	101.385	98.890	100.600	100.000
Date	06-Jan	12-May	07-Sep	28-Oct	05-Jan	03-May
PHEI Fair Price	99.533	103.334	100.557	101.935	102.158	102.069
PHEI Fair Yield (%)	7.9511	6.1117	7.4375	6.5307	6.1564	5.9488
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.191	2.001	1.781	1.570	1.350	1.137
Convexity (yrs)	5.615	4.693	3.748	2.945	2.210	1.605
Sensitivity (%)	0.022	0.020	0.018	0.016	0.013	0.011

MEDC04BCN1

ISIN CODE : IDA0001179B1





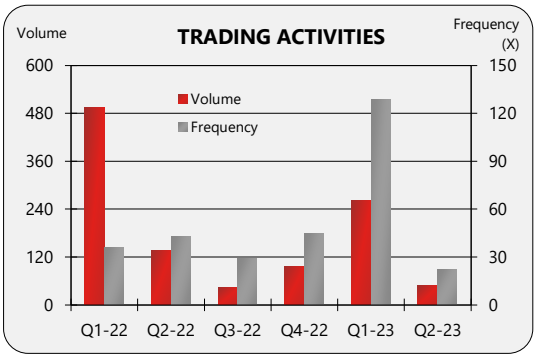


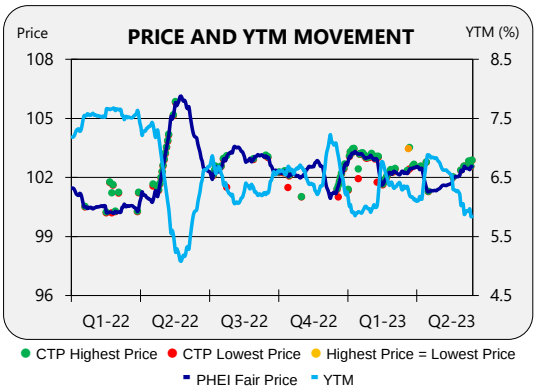
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	33.00	224.00	60.00	-	76.00	0.36
Frequency (X)	10	17	6	-	11	2
Trading days	3	4	3	-	4	1
Turnover Ratio (%)	22.00	149.33	40.00	-	50.67	0.24
CTP Price - High	103.800	101.850	103.400	-	103.170	100.400
Date	23-Mar	14-Apr	23-Sep	-	31-Jan	14-Jun
CTP Price - Low	101.750	100.200	101.980	-	102.780	100.300
Date	31-Mar	04-Apr	07-Jul	-	23-Feb	14-Jun
PHEI Fair Price	98.210	102.241	102.902	102.530	102.698	103.400
PHEI Fair Yield (%)	8.9856	7.8661	7.6393	7.7049	7.5927	7.2979
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.635	3.493	3.321	3.139	2.954	2.781
Convexity (yrs)	15.683	14.383	12.962	11.560	10.221	9.038
Sensitivity (%)	0.036	0.035	0.033	0.031	0.030	0.028

MEDC04ACN2

ISIN CODE : IDA0001190A0





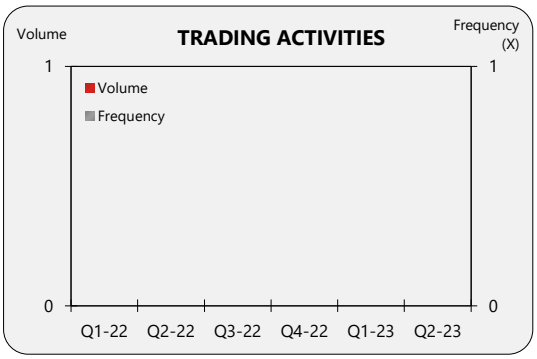


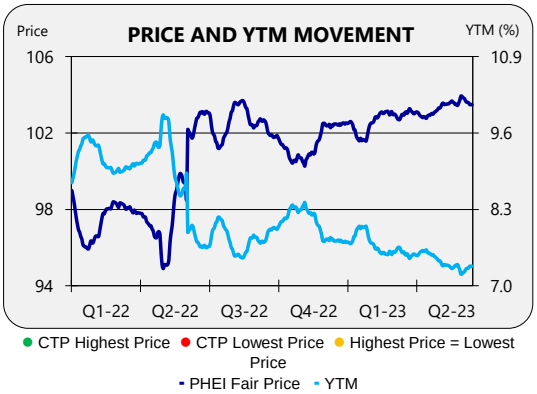
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	495.00	136.50	42.50	97.30	262.90	48.00
Frequency (X)	36	43	29	45	129	22
Trading days	9	14	9	14	42	9
Turnover Ratio (%)	210.23	57.97	18.05	41.32	111.66	20.39
CTP Price - High	101.770	105.850	103.120	102.680	103.520	102.870
Date	21-Feb	30-May	22-Sep	30-Dec	27-Mar	27-Jun
CTP Price - Low	100.200	101.330	101.500	101.000	101.350	101.270
Date	23-Feb	27-Apr	03-Aug	22-Dec	04-Jan	27-Apr
PHEI Fair Price	100.449	103.275	102.445	102.660	102.507	102.561
PHEI Fair Yield (%)	7.5504	6.2663	6.5185	6.2502	6.1221	5.8366
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.354	2.164	1.954	1.744	1.526	1.318
Convexity (yrs)	6.481	5.487	4.498	3.609	2.796	2.118
Sensitivity (%)	0.024	0.022	0.020	0.017	0.015	0.013

MEDC04BCN2

ISIN CODE : IDA0001190B8



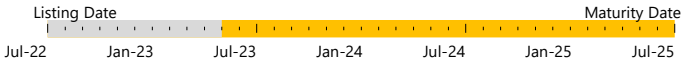


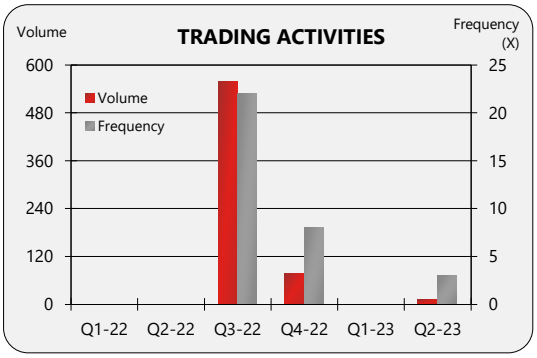


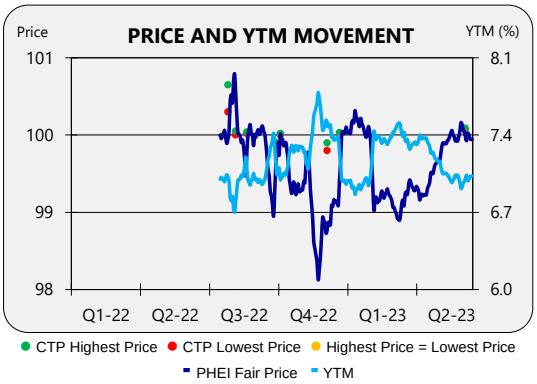
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	97.821	103.085	101.843	102.465	103.006	103.480
PHEI Fair Yield (%)	9.0721	7.6657	7.9722	7.7594	7.5406	7.3344
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.756	3.627	3.447	3.275	3.095	2.925
Convexity (yrs)	16.854	15.592	14.055	12.649	11.277	10.043
Sensitivity (%)	0.038	0.036	0.034	0.033	0.031	0.029

MEDC04ACN3

ISIN CODE : IDA0001256A9





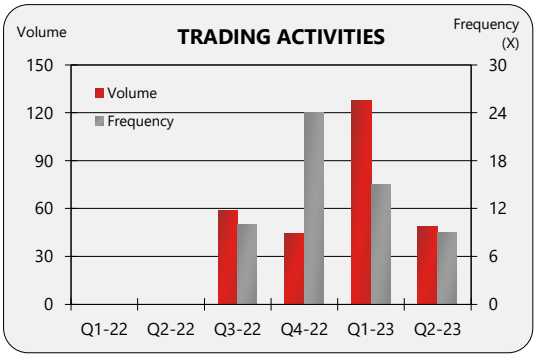


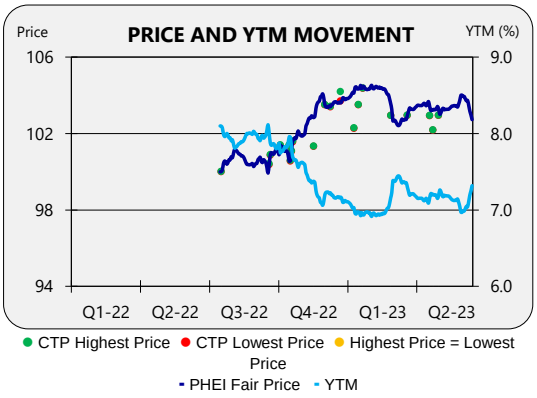
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	559.00	78.00	-	12.00
Frequency (X)	-	-	22	8	-	3
Trading days	-	-	6	4	-	2
Turnover Ratio (%)	-	-	118.16	16.49	-	2.54
CTP Price - High	-	-	100.650	100.030	-	100.090
Date	-	-	04-Aug	23-Dec	-	19-Jun
CTP Price - Low	-	-	100.000	99.800	-	100.070
Date	-	-	15-Aug	08-Dec	-	19-Jun
PHEI Fair Price	-	-	99.093	100.024	99.280	99.942
PHEI Fair Yield (%)	-	-	7.3576	6.9884	7.3294	7.0284
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	2.506	2.307	2.095	1.898
Convexity (yrs)	-	-	7.334	6.227	5.159	4.255
Sensitivity (%)	-	-	0.025	0.023	0.021	0.019

MEDC04BCN3

ISIN CODE : IDA0001256B7





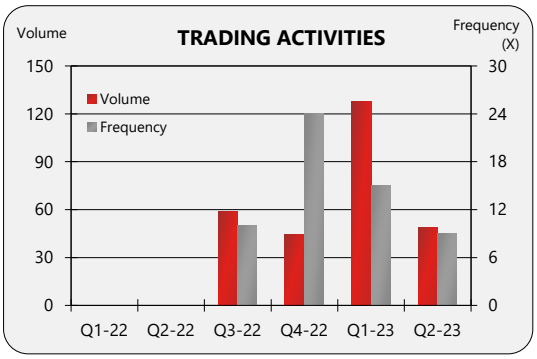


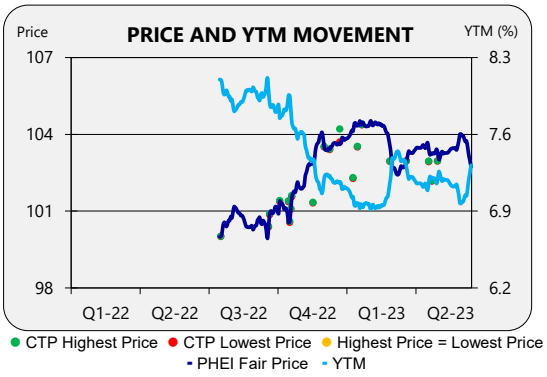
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	59.00	44.50	128.00	48.50
Frequency (X)	-	-	10	24	15	9
Trading days	-	-	4	9	5	3
Turnover Ratio (%)	-	-	45.26	34.14	98.19	37.21
CTP Price - High	-	-	100.900	104.200	104.380	102.960
Date	-	-	28-Sep	26-Dec	24-Jan	11-May
CTP Price - Low	-	-	100.000	100.560	102.270	102.170
Date	-	-	27-Jul	24-Oct	11-Jan	04-May
PHEI Fair Price	-	-	100.951	103.774	103.288	102.734
PHEI Fair Yield (%)	-	-	7.8602	7.1247	7.2009	7.3178
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	3.911	3.762	3.584	3.416
Convexity (yrs)	-	-	18.273	16.816	15.228	13.794
Sensitivity (%)	-	-	0.039	0.038	0.036	0.034

MEDC04BCN3

ISIN CODE : IDA0001256B7



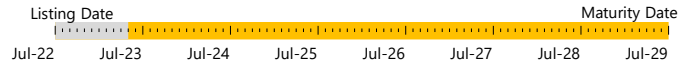


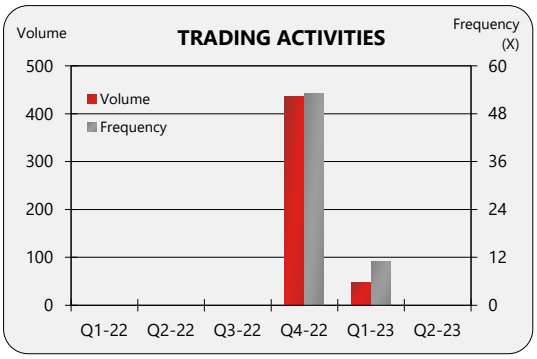


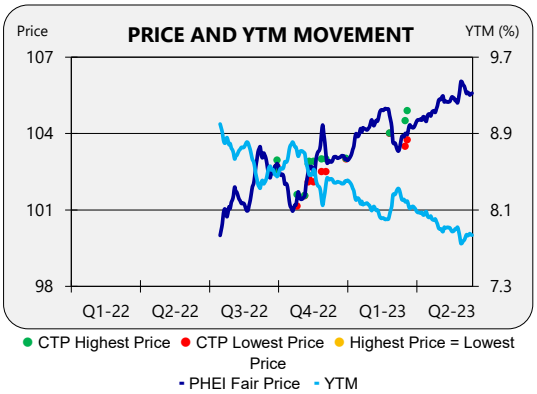
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	59.00	44.50	128.00	48.50
Frequency (X)	-	-	10	24	15	9
Trading days	-	-	4	9	5	3
Turnover Ratio (%)	-	-	45.26	34.14	98.19	37.21
CTP Price - High	-	-	100.900	104.200	104.380	102.960
Date	-	-	28-Sep	26-Dec	24-Jan	11-May
CTP Price - Low	-	-	100.000	100.560	102.270	102.170
Date	-	-	27-Jul	24-Oct	11-Jan	04-May
PHEI Fair Price	-	-	100.951	103.774	103.288	102.734
PHEI Fair Yield (%)	-	-	7.8602	7.1247	7.2009	7.3178
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	3.911	3.762	3.584	3.416
Convexity (yrs)	-	-	18.273	16.816	15.228	13.794
Sensitivity (%)	-	-	0.039	0.038	0.036	0.034

MEDC04CCN3

ISIN CODE : IDA0001256C5

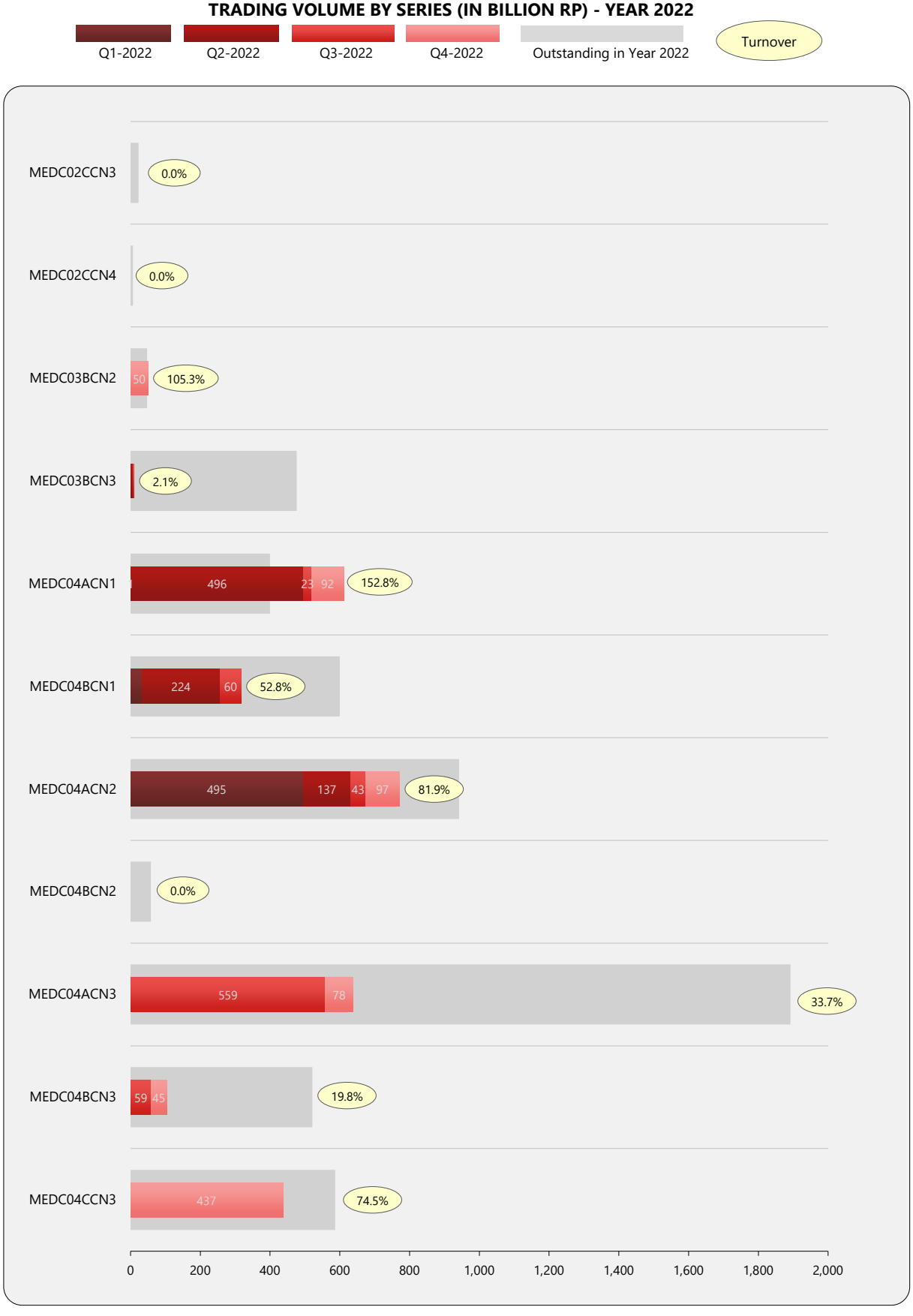






Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	437.00	47.00	-
Frequency (X)	-	-	-	53	11	-
Trading days	-	-	-	9	4	-
Turnover Ratio (%)	-	-	-	298.16	32.07	-
CTP Price - High	-	-	-	103.000	104.900	-
Date	-	-	-	07-Dec	21-Mar	-
CTP Price - Low	-	-	-	101.150	103.000	-
Date	-	-	-	01-Nov	02-Jan	-
PHEI Fair Price	-	-	102.436	102.996	104.257	105.583
PHEI Fair Yield (%)	-	-	8.5244	8.4011	8.1263	7.8359
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	5.008	4.879	4.751	4.632
Convexity (yrs)	-	-	31.361	29.607	27.911	26.356
Sensitivity (%)	-	-	0.050	0.049	0.048	0.046

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



MEDC FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	6,863,173	9,355,178	36.31 ▲
Trade Receivables	3,153,958	4,999,454	58.51 ▲
Inventories	1,439,520	1,654,001	14.90 ▲
Current Assets	24,279,612	27,307,771	12.47 ▲
Fixed Asset	718,759	14,101,708	1,861.95 ▲
Total Assets	**81,103,343**	**108,082,276**	**33.26** ▲
Current Liabilities	14,357,132	21,506,271	49.80 ▲
Total Liabilities	**63,561,941**	**80,834,954**	**27.18** ▲
Paid up capital (Shares)	25,136,231,252	25,136,231,252	- ▬
Par Value (Full Amount)	25	25	- ▬
Retained Earnings	7,281,465	15,298,594	110.10 ▲
Total Equity	**17,541,402**	**27,247,321**	**55.33** ▲

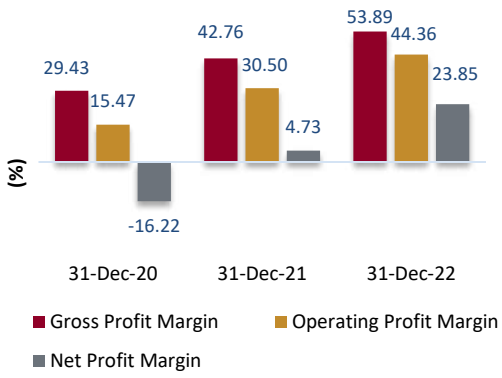
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	**17,866,309**	**36,052,253**	**101.79** ▲
Operating Profit	5,554,063	15,994,324	187.98 ▲
Finance Costs	3,174,502	4,044,989	27.42 ▲
EBT	3,843,772	16,303,020	324.14 ▲
Profit for the period	**893,250**	**8,597,590**	**862.51** ▲
Comprehensive Income	1,210,225	9,176,616	658.26 ▲
Comprehensive attributable	**990,516**	**8,439,546**	**752.04** ▲

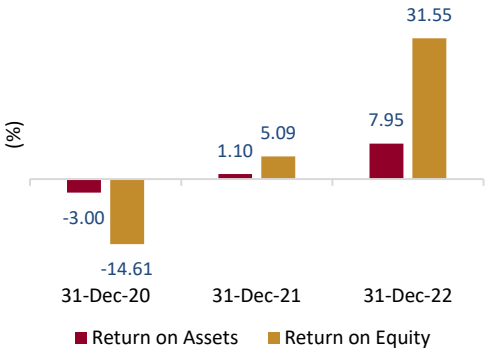
	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	-4,788,702	1,004,556	120.98 ▲
Cash Flow from Investing Activities	1,182,408	-16,573,710	-1,501.7 ▼
Cash Flow from Operating Activities	6,273,727	17,407,498	177.47 ▲

Peer Group

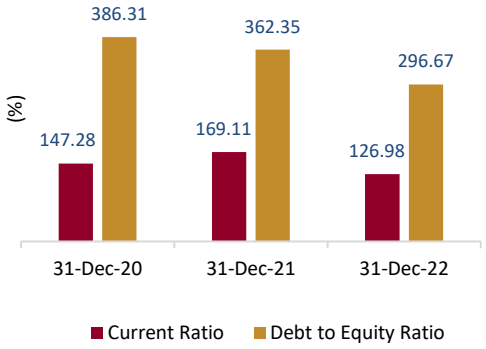
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT AKR Corporindo Tbk.	47,540	2479.06	5.21
2.	PT Medco Energi Internasional Tbk.	36,052	8597.59	23.85
3.	PT Elnusa Tbk	12,306	378.06	3.07
4.	PT TBS Energi Utama Tbk	9,913	1463.86	14.77
5.	PT Energi Mitra Investama	67	-95.73	-143.82

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	29.43	42.76	53.89
Operating Profit Margin (%)	15.47	30.50	44.36
Net Profit Margin (%)	-16.22	4.73	23.85
Return on Assets (%)	-3.00	1.10	7.95
Return on Equity (%)	-14.61	5.09	31.55
Current Ratio (%)	147.28	169.11	126.98
Debt to Equity Ratio (%)	386.31	362.35	296.67
Cash Flow/Debt (%)	9.77	10.39	21.53

PT Medco Power Indonesia

Sector	**Infrastructures**
Sub Sector	**Utilities**
Website	**www.medcopower.co.id**
Corp Secretary	**Fajrah Lestari Akili**
Corp Sec Email	**corsec.mpi@medcoenergi.com**

As part of the energy transition, Medco Power is developing a PLTG in Batam which continued in South Sumatra, as well as developing the O&M business in the TJB Power Services PLTU. The Company then developed clean and renewable energy by operating the Sarulla PLTP, the largest Geothermal Power Plant in the world in one contract with a capacity of 3 x 110 MW. The Company also operates Pusaka-1 and Cibalapulang-1 mini-hydro power plants, each with a capacity of 9MW in Cianjur, West Java.

The Company is working with Amman Mineral Nusa Tenggara and completing the development of Solar PV with the largest captive utility scale of 26MWp in Indonesia for mining operations in Sumbawa, and making MPI as the largest Solar PV operator in Indonesia.

As part of the climate change strategy, the Company will install PV Plants to provide green electricity at Medco Onshore Assets and has developed an electric vehicle ecosystem (EV ecosystem), starting with providing vehicles to maintenance and charging in 2022.

SHAREHOLDERS

1.	PT Medco Power Internasional	51.00%
2.	PT Medco Energi Internasional Tbk	49.00%

BOARD OF COMMISSIONER

1. Amri Siahaan
2. Darmoyo Doyoatmojo
3. M. Teguh Pamuji

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idA	11-May-23	Stable
Pefindo	idA	27-May-22	Stable
Pefindo	idA	11-Mar-22	Stable
Pefindo	idA	3-Mar-21	Stable
Pefindo	idA	3-Mar-20	Stable

as of June 2023

BOARD OF DIRECTOR

1. Eka Satria
2. Susilawati Nasution
3. Femi Sastrena
4. Imron Gazali

SWOT Analysis

STRENGTHS

-Strategically important subsidiary for MEDC
-Stable revenue stream and profit margins
-High demand from electricity

WEAKNESSES

-Risk related for power projects
-Aggressive capital structure
-Weak cash flow protection measures

S W O T

-The government program to increase the use of renewable energy
-The increasing demand for electricity
-PLTP Ijen project continued for a drilling development well and EPC power plant

OPPORTUNITIES

-Uncertainty global economic conditions
-Fluctuations in foreign currency exchange rates
-Intense competition from local and global players
-Higher portion of renewable energy will impact to higher cost of power supply

THREATS

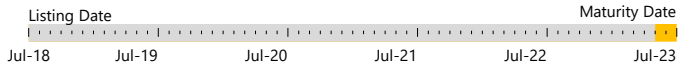
AS OF JUNE 2023

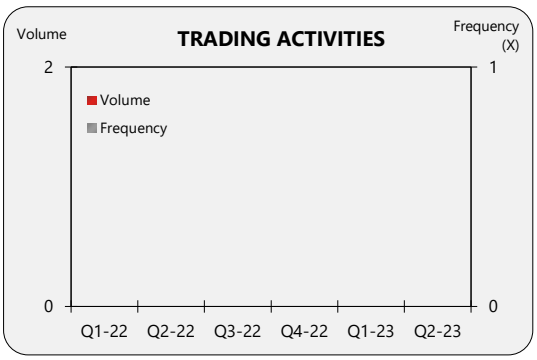
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**MEDP01B** IDA0000917B5	Obligasi Medco Power Indonesia I Tahun 2018 Seri B	63,000	05-Jul-18	04-Jul-23	5	10.25% Quarterly	04-Jul-22 04-Oct-22 04-Jan-23 04-Apr-23	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-22 04-Oct-22 04-Jan-23 04-Apr-23	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-22 04-Oct-22 04-Jan-23 04-Apr-23	PT Bank Bukopin 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-22 04-Oct-22 04-Jan-23 04-Apr-23	PT Bank Bukopin 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-22 23-Nov-22 23-Feb-23 23-May-23	PT Bank Bukopin 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-22 23-Nov-22 23-Feb-23 23-May-23	PT Bank Bukopin Tbk.	idA(sy) Stable
7.	**SWMEDP01ACN1** IDJ0000229A8	Sukuk Wakalah Berkelanjutan I Medco Power Indonesia Tahap I Tahun 2022 Seri A	280,000	05-Aug-22	04-Aug-25	3	8.00% Quarterly	- 04-Nov-22 04-Feb-23 04-May-23	PT Bank Mega Tbk.	idA(sy) Stable
8.	**SWMEDP01BCN1** IDJ0000229B6	Sukuk Wakalah Berkelanjutan I Medco Power Indonesia Tahap I Tahun 2022 Seri B	220,000	05-Aug-22	04-Aug-27	5	9.25% Quarterly	- 04-Nov-22 04-Feb-23 04-May-23	PT Bank Bukopin Tbk.	idA(sy) Stable
9.	**SWMEDP01ACN2** IDJ0000249A6	Sukuk Wakalah Berkelanjutan I Medco Power Indonesia Tahap II Tahun 2022 Seri A	469,690	02-Jan-23	30-Dec-25	3	9.00% Quarterly	- - 30-Mar-23 30-Jun-23	PT Bank Bukopin Tbk.	idA(sy) Stable
10.	**SWMEDP01BCN2** IDJ0000249B4	Sukuk Wakalah Berkelanjutan I Medco Power Indonesia Tahap II Tahun 2022 Seri B	130,310	02-Jan-23	30-Dec-27	5	9.50% Quarterly	- - 30-Mar-23 30-Jun-23	PT Bank Bukopin Tbk.	idA(sy) Stable

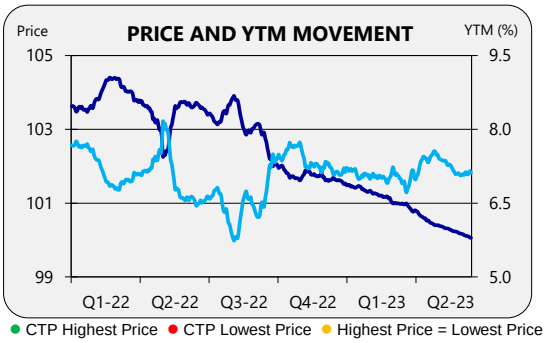
TRADING HIGHLIGHT (Volume in Rp Billion)

MEDP01B

ISIN CODE : IDA0000917B5





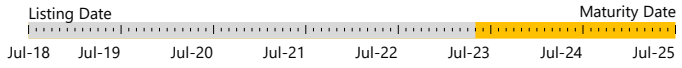


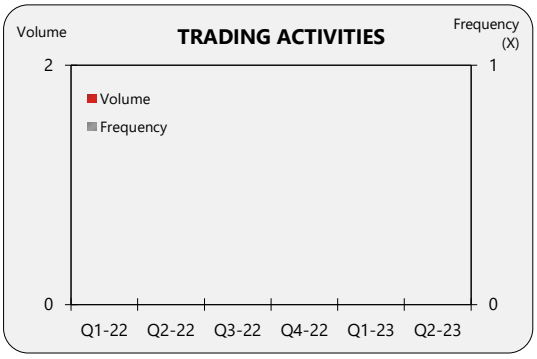
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

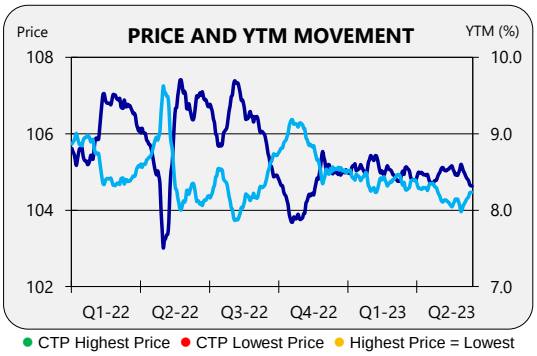
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	103.737	103.625	102.118	101.511	100.762	100.059
PHEI Fair Yield (%)	7.1012	6.5150	7.3615	7.2106	7.1626	7.1178
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.150	0.936	0.712	0.484	0.248	0.019
Convexity (yrs)	1.675	1.147	0.700	0.360	0.124	0.005
Sensitivity (%)	0.011	0.009	0.007	0.005	0.002	0.000

MEDP01C

ISIN CODE : IDA0000917C3





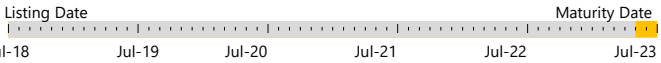


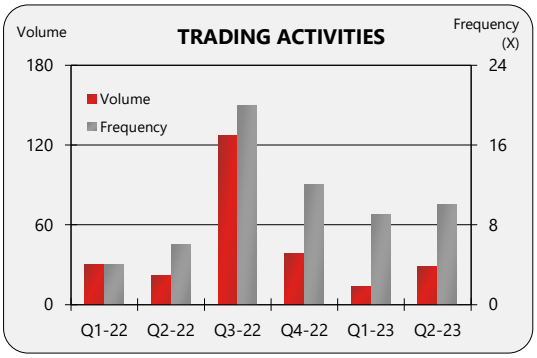
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

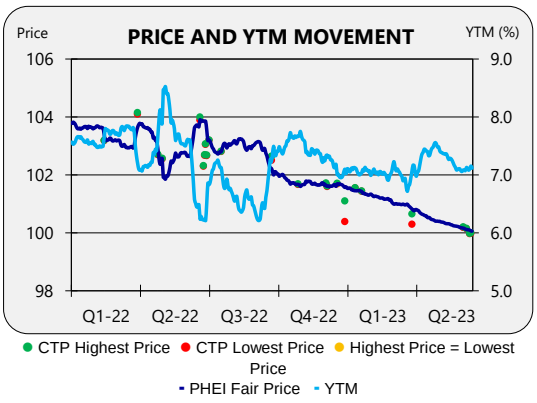
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	106.072	107.075	105.028	104.988	104.783	104.633
PHEI Fair Yield (%)	8.5844	8.0790	8.6819	8.5221	8.3904	8.2352
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.683	2.516	2.327	2.143	1.951	1.768
Convexity (yrs)	8.742	7.663	6.561	5.567	4.627	3.811
Sensitivity (%)	0.027	0.025	0.023	0.021	0.020	0.018

SWMEDP01B

ISIN CODE : IDJ0000108B2





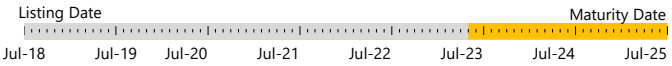


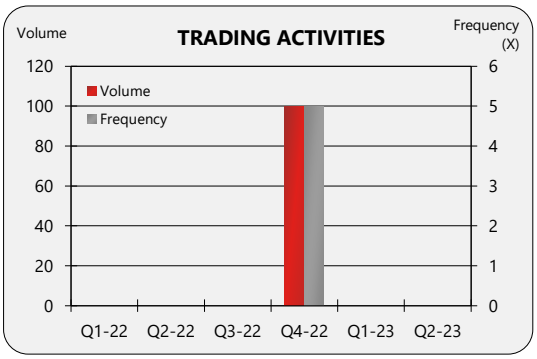
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

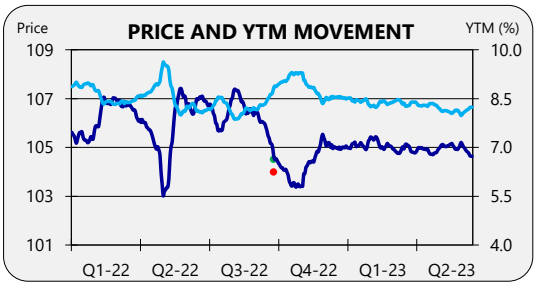
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	30.40	22.00	127.20	38.20	13.50	28.60
Frequency (X)	4	6	20	12	9	10
Trading days	2	3	7	5	3	4
Turnover Ratio (%)	30.10	21.78	125.94	37.82	13.37	28.32
CTP Price - High	104.150	104.000	103.210	101.720	101.561	100.200
Date	30-Mar	30-Jun	12-Jul	07-Dec	12-Jan	15-Jun
CTP Price - Low	103.180	102.550	102.300	100.390	100.300	99.970
Date	14-Feb	10-May	05-Jul	30-Dec	29-Mar	23-Jun
PHEI Fair Price	103.737	103.900	102.118	101.568	100.762	100.059
PHEI Fair Yield (%)	7.1012	6.2391	7.3615	7.0979	7.1626	7.1178
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.150	0.937	0.712	0.484	0.248	0.019
Convexity (yrs)	1.675	1.149	0.700	0.360	0.124	0.005
Sensitivity (%)	0.011	0.009	0.007	0.005	0.002	0.000

SWMEDP01C

ISIN CODE : IDJ0000108C0







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

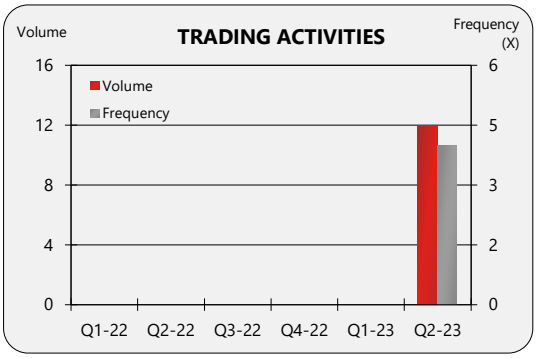
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	100.00	-	-
Frequency (X)	-	-	-	5	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	930.23	-	-
CTP Price - High	-	-	-	104.500	-	-
Date	-	-	-	03-Oct	-	-
CTP Price - Low	-	-	-	103.980	-	-
Date	-	-	-	03-Oct	-	-
PHEI Fair Price	106.072	107.075	105.028	104.988	104.783	104.633
PHEI Fair Yield (%)	8.5844	8.0790	8.6819	8.5221	8.3904	8.2352
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.683	2.516	2.327	2.143	1.951	1.768
Convexity (yrs)	8.742	7.663	6.561	5.567	4.627	3.811
Sensitivity (%)	0.027	0.025	0.023	0.021	0.020	0.018

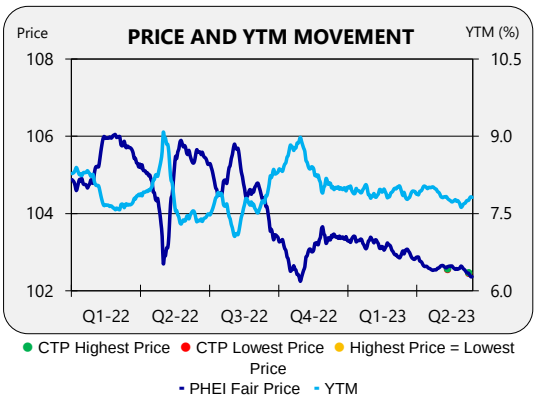
SWMEDP02B

ISIN CODE : IDJ0000134B8

Listing Date — Maturity Date

May-19 May-20 May-21 May-22 May-23 May-24





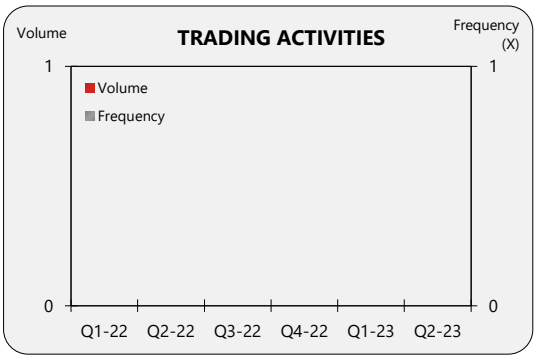
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	11.90
Frequency (X)	-	-	-	-	-	4
Trading days	-	-	-	-	-	2
Turnover Ratio (%)	-	-	-	-	-	680.00
CTP Price - High	-	-	-	-	-	102.565
Date	-	-	-	-	-	24-May
CTP Price - Low	-	-	-	-	-	102.445
Date	-	-	-	-	-	22-Jun
PHEI Fair Price	105.205	105.593	103.469	103.342	102.813	102.365
PHEI Fair Yield (%)	7.8735	7.3610	8.2711	7.9937	7.9278	7.8126
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.896	1.701	1.490	1.280	1.062	0.852
Convexity (yrs)	4.308	3.485	2.702	2.026	1.429	0.954
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.009

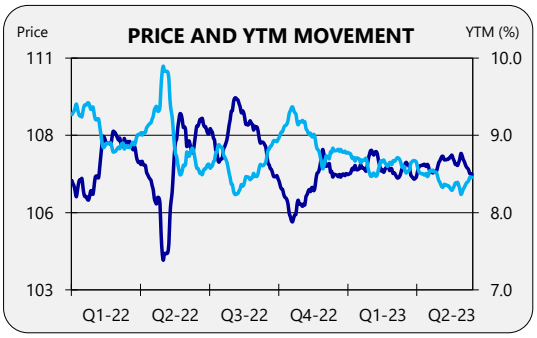
SWMEDP02C

ISIN CODE : IDJ0000134C6

Listing Date — Maturity Date

May-19 May-20 May-21 May-22 May-23 May-24 May-25 May-26



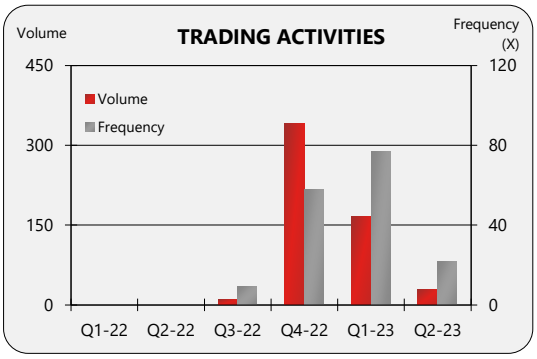


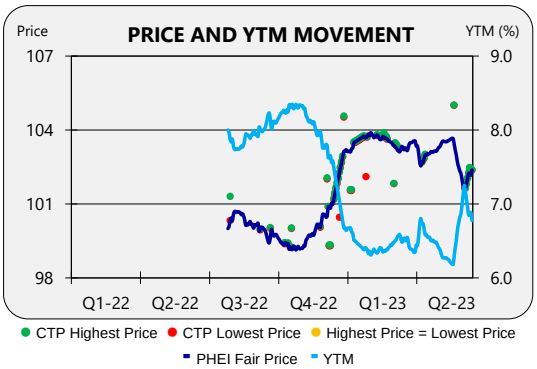
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	107.118	108.521	106.789	106.697	106.581	106.737
PHEI Fair Yield (%)	9.0127	8.5062	8.8976	8.7955	8.6741	8.4578
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.298	3.149	2.974	2.805	2.628	2.462
Convexity (yrs)	13.204	11.972	10.658	9.452	8.285	7.250
Sensitivity (%)	0.033	0.031	0.030	0.028	0.026	0.025

SWMEDP01ACN1

ISIN CODE : IDJ0000229A8



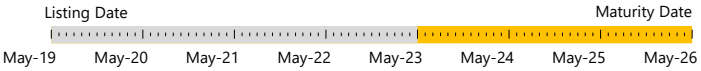


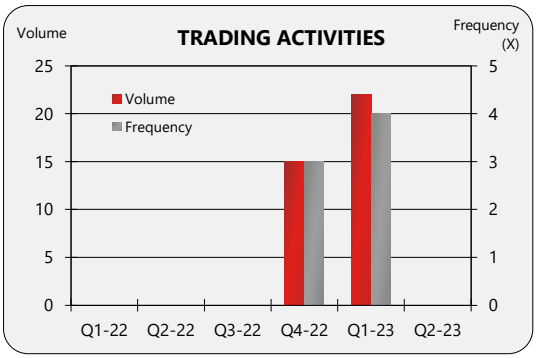


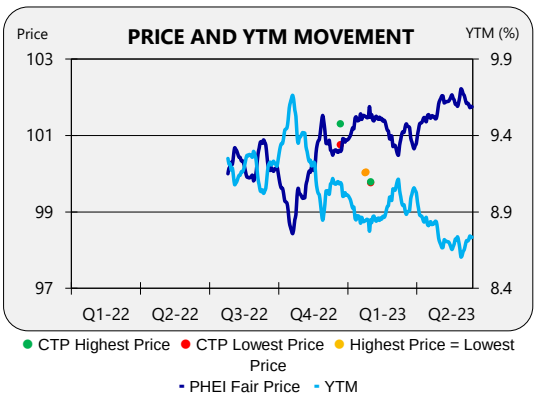
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	10.50	341.50	166.60	29.80
Frequency (X)	-	-	9	58	77	22
Trading days	-	-	3	19	24	11
Turnover Ratio (%)	-	-	15.00	487.86	238.00	42.57
CTP Price - High	-	-	101.300	104.560	103.880	105.010
Date	-	-	08-Aug	29-Dec	20-Feb	05-Jun
CTP Price - Low	-	-	99.940	99.230	101.540	101.620
Date	-	-	15-Sep	24-Oct	09-Jan	19-Jun
PHEI Fair Price	-	-	99.844	103.128	103.560	102.380
PHEI Fair Yield (%)	-	-	8.0602	6.6752	6.3418	6.7740
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	2.491	2.307	2.104	1.904
Convexity (yrs)	-	-	7.295	6.255	5.220	4.299
Sensitivity (%)	-	-	0.025	0.023	0.021	0.019

SWMEDP01BCN1

ISIN CODE : IDJ0000229B6





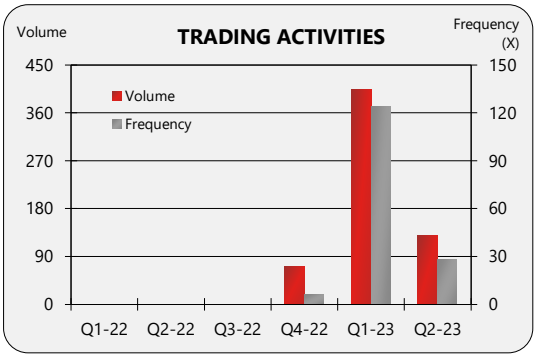


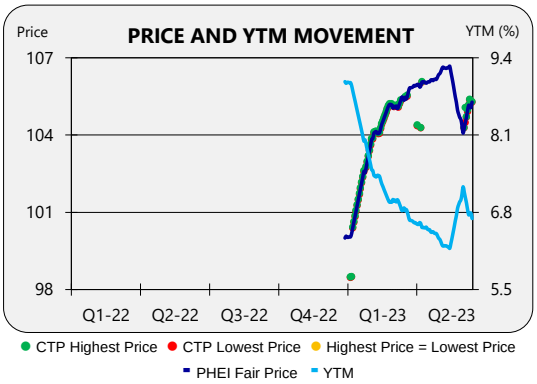
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	15.00	22.00	-
Frequency (X)	-	-	-	3	4	-
Trading days	-	-	-	1	3	-
Turnover Ratio (%)	-	-	-	27.27	40.00	-
CTP Price - High	-	-	-	101.300	100.040	-
Date	-	-	-	26-Dec	27-Jan	-
CTP Price - Low	-	-	-	100.750	99.760	-
Date	-	-	-	26-Dec	02-Feb	-
PHEI Fair Price	-	-	100.098	100.828	100.653	101.752
PHEI Fair Yield (%)	-	-	9.2231	9.0262	9.0577	8.7354
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	3.816	3.663	3.497	3.349
Convexity (yrs)	-	-	17.674	16.211	14.726	13.435
Sensitivity (%)	-	-	0.038	0.037	0.035	0.033

SWMEDP01ACN2

ISIN CODE : IDJ0000249A6



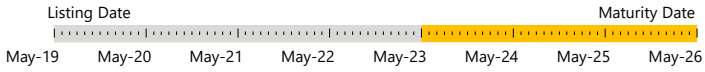


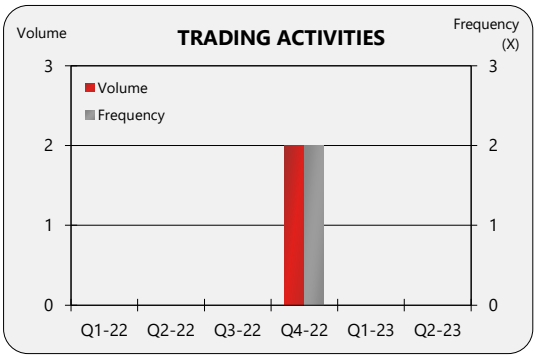


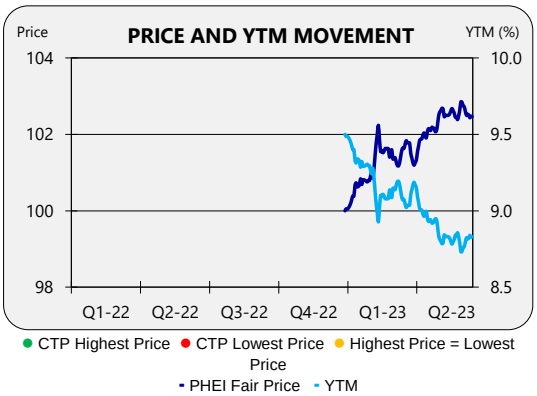
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	71.00	403.90	129.40
Frequency (X)	-	-	-	6	124	28
Trading days	-	-	-	1	42	10
Turnover Ratio (%)	-	-	-	60.47	343.97	110.20
CTP Price - High	-	-	-	-	105.540	106.070
Date	-	-	-	-	21-Mar	12-Apr
CTP Price - Low	-	-	-	-	98.460	104.270
Date	-	-	-	-	06-Jan	16-Jun
PHEI Fair Price	-	-	-	100.000	105.929	105.280
PHEI Fair Yield (%)	-	-	-	9.0000	6.6239	6.6955
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	2.604	2.433	2.198
Convexity (yrs)	-	-	-	7.939	6.916	5.767
Sensitivity (%)	-	-	-	0.026	0.024	0.022

SWMEDP01BCN2

ISIN CODE : IDJ0000249B4

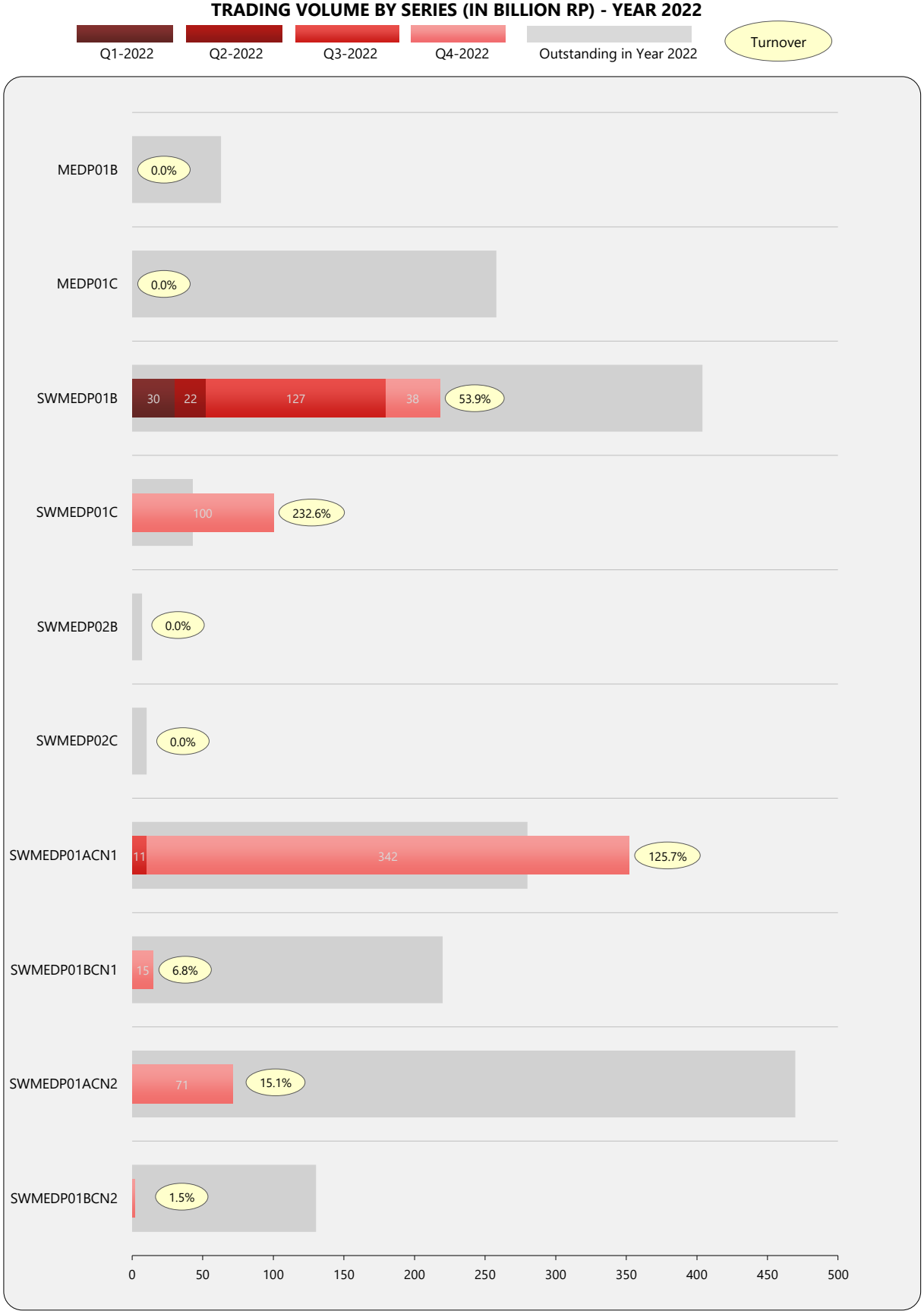






Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	2.00	-	-
Frequency (X)	-	-	-	2	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	6.14	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	100.000	101.194	102.469
PHEI Fair Yield (%)	-	-	-	9.5000	9.1871	8.8299
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	3.944	3.794	3.570
Convexity (yrs)	-	-	-	18.726	17.240	15.530
Sensitivity (%)	-	-	-	0.039	0.038	0.036

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



MEDP FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	1,954,858	2,510,894	28.44 ▲
Trade Receivables	173,224	412,133	137.92 ▲
Inventories	59,445	81,734	37.50 ▲
Current Assets	3,386,776	4,259,752	25.78 ▲
Fixed Asset	434,674	6,765,878	1,456.5 ▲
Total Assets	**13,235,852**	**15,521,631**	**17.27** ▲
Current Liabilities	4,794,173	2,067,119	-56.88 ▼
Total Liabilities	**7,404,394**	**8,789,165**	**18.70** ▲
Paid up capital (Shares)	1,100,000,000	1,100,000,000	- -
Par Value (Full Amount)	1,000	1,000	- -
Retained Earnings	1,083,988	925,579	-14.61 ▼
Total Equity	**5,831,458**	**6,732,467**	**15.45** ▲

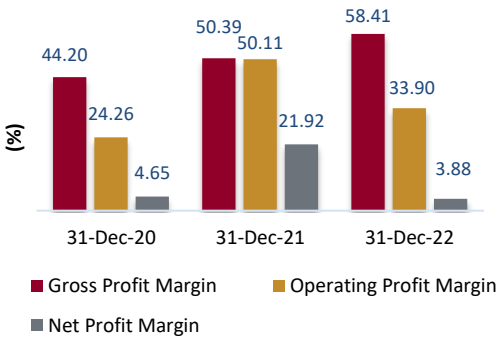
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	**1,809,580**	**1,740,076**	**-3.84** ▼
Operating Profit	472,987	481,324	1.76 ▲
Finance Costs	415,771	449,967	8.22 ▲
EBT	513,799	167,992	-67.30 ▼
Profit for the period	**396,599**	**67,543**	**-82.97** ▼
Comprehensive Income	580,696	1,008,804	73.72 ▲
Comprehensive attributable	**415,332**	**444,973**	**7.14** ▲

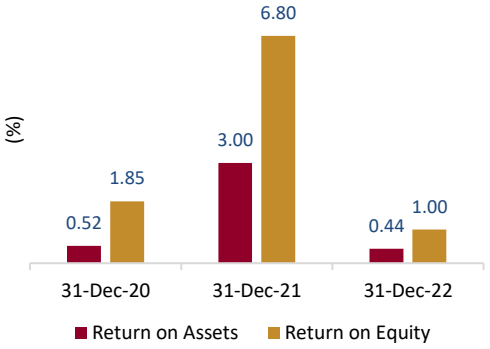
	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	-514,127	879,124	270.99 ▲
Cash Flow from Investing Activities	611,055	-1,063,506	-274.04 ▼
Cash Flow from Operating Activities	431,898	659,243	52.64 ▲

Peer Group

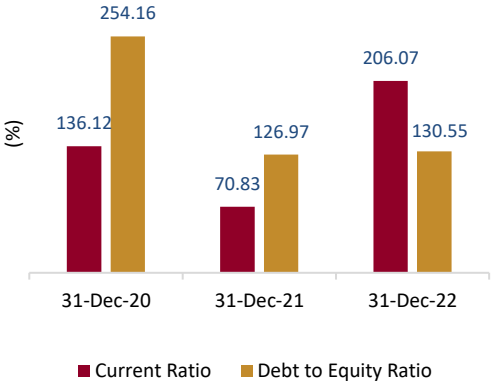
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Perusahaan Listrik Negara (Persero)	441,132	14414.72	3.27
2.	PT Medco Power Indonesia	1,740	67.54	3.88
3.	PT Tamaris Hydro	554	-31.30	-5.65

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	44.20	50.39	58.41
Operating Profit Margin (%)	24.26	50.11	33.90
Net Profit Margin (%)	4.65	21.92	3.88
Return on Assets (%)	0.52	3.00	0.44
Return on Equity (%)	1.85	6.80	1.00
Current Ratio (%)	136.12	70.83	206.07
Debt to Equity Ratio (%)	254.16	126.97	130.55
Cash Flow/Debt (%)	2.57	5.83	7.50

PT Mandala Multifinance Tbk

MFIN

Sector	**Financials**
Sub Sector	**Financing Service**
Website	**www.mandalafinance.com**
Corp Secretary	**Mahrus**
Corp Sec Email	**corsec@mandalafinance.com**

PT Mandala Multifinance Tbk is a company that focuses on the business of consumer financing solutions for motorcycles, electronics, furniture, and multipurpose needs.
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.
In 2021 the Company transformed using a livelier and more colorful new logo as the identity. The Company continues to grow towards digitalization by updating its website and launching the Mantis application for people to enjoy financing facilities much easier

SHAREHOLDERS

1.	PT Jayamandiri Gemasejati	70.42%
2.	Alex Hendrawan (President Commissioner)	5.06%
3.	Credit Suisse AG, Singapore Branch	5.03%
4.	Public (<5%)	19.50%

BOARD OF COMMISSIONER

1. Alex Hendrawan
2. Drs. Deddy Heruwanto *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idA	12-Jul-23	Positive
Pefindo	idA	5-Apr-23	Stable
Pefindo	idA	13-Apr-22	Stable
Pefindo	idA	5-Apr-21	Negative
Pefindo	idA	19-Jun-20	Negative

as of June 2023

BOARD OF DIRECTOR

1. Harryjanto Lasmana
2. Christel Lasmana
3. Frederick Nathanael
4. Sandy Susanto
5. Roberto Ak Un
6. Yussy Santoso

SWOT Analysis

STRENGTHS
-Strong market position in used motorcycle outside Java
-Strong capitalization
-Strong profitability performance

WEAKNESSES
-Moderat Asset quality
-Less diversification financing products

S W O T

-Growing demand outside Java
-Domestic economic recovery prospect
-Distributing electrification-based vehicle financing
-Digital strategy implementation with online financing

OPPORTUNITIES

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

THREATS

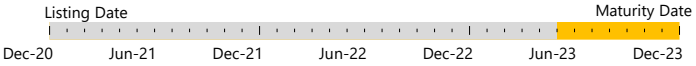
AS OF JUNE 2023

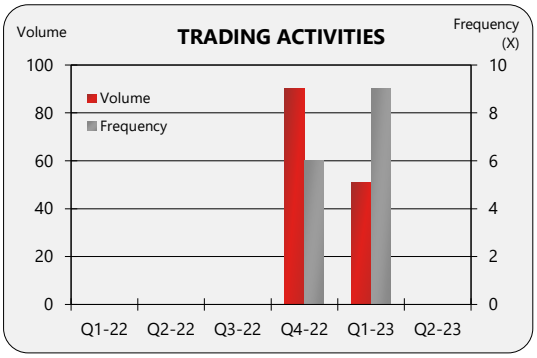
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**MFIN04BCN2** IDA0001122B1	Obligasi Berkelanjutan IV Mandala Multifinance Tahap II Tahun 2020 Seri B	15,000	07-Dec-20	04-Dec-23	3	10.00% Quarterly	04-Sep-22 04-Dec-22 04-Mar-23 04-Jun-23	PT Bank Bukopin Tbk.	idA Stable
2.	**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-22 06-Nov-22 06-Feb-23 06-May-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idA Stable
3.	**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-Sep-22 03-Dec-22 03-Mar-23 03-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idA Stable
4.	**SMMFIN01ACN2** IDJ0000222A3	Sukuk Mudharabah Berkelanjutan I Mandala Multifinance Tahap II Tahun 2022 Seri A	453,500	07-Jul-22	13-Jul-23	1	8.00% Quarterly	- 06-Oct-22 06-Jan-23 06-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idA(sy) Stable
5.	**SMMFIN01BCN2** IDJ0000222B1	Sukuk Mudharabah Berkelanjutan I Mandala Multifinance Tahap II Tahun 2022 Seri B	196,500	07-Jul-22	06-Jul-25	3	9.00% Quarterly	- 06-Oct-22 06-Jan-23 06-Apr-23	PT Bank Permata Tbk.	idA(sy) Stable
6.	**SMMFIN01ACN3** IDJ0000264A5	Sukuk Mudharabah Berkelanjutan I Mandala Multifinance Tahap III Tahun 2023 Seri A	300,000	23-Jun-23	29-Jun-24	1	7.00% Quarterly	- - - -	PT Bank Permata Tbk.	idA(sy) Stable
7.	**SMMFIN01BCN3** IDJ0000264B3	Sukuk Mudharabah Berkelanjutan I Mandala Multifinance Tahap III Tahun 2023 Seri B	200,000	23-Jun-23	22-Jun-26	3	8.50% Quarterly	- - - -	PT Bank Permata Tbk.	idA(sy) Stable

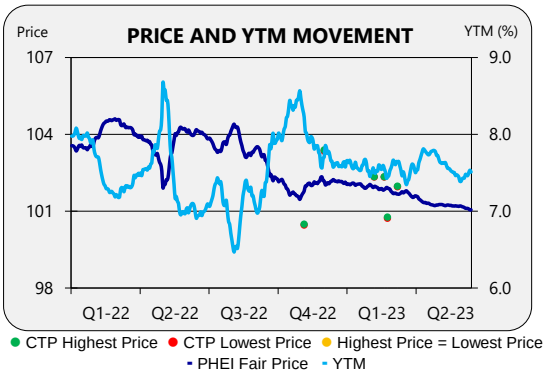
TRADING HIGHLIGHT (Volume in Rp Billion)

MFIN04BCN2

ISIN CODE : IDA0001122B1



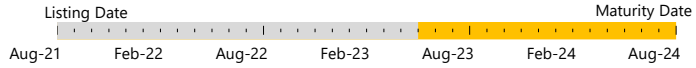


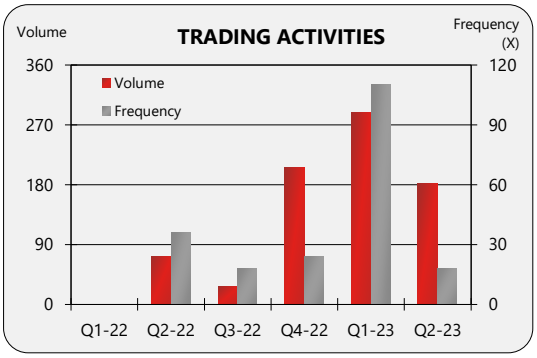


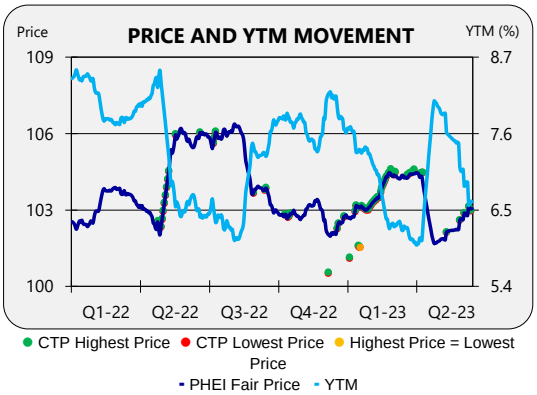
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	90.00	51.00	-
Frequency (X)	-	-	-	6	9	-
Trading days	-	-	-	2	4	-
Turnover Ratio (%)	-	-	-	2,400	1,360	-
CTP Price - High	-	-	-	103.390	102.350	-
Date	-	-	-	06-Dec	21-Feb	-
CTP Price - Low	-	-	-	100.460	100.730	-
Date	-	-	-	10-Nov	24-Feb	-
PHEI Fair Price	103.884	104.100	102.324	102.088	101.536	101.054
PHEI Fair Yield (%)	7.4938	6.9555	7.9096	7.6416	7.6035	7.5102
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.526	1.318	1.097	0.876	0.645	0.422
Convexity (yrs)	2.817	2.132	1.513	1.000	0.581	0.283
Sensitivity (%)	0.015	0.013	0.011	0.009	0.006	0.004

MFIN04BCN3

ISIN CODE : IDA0001166B8





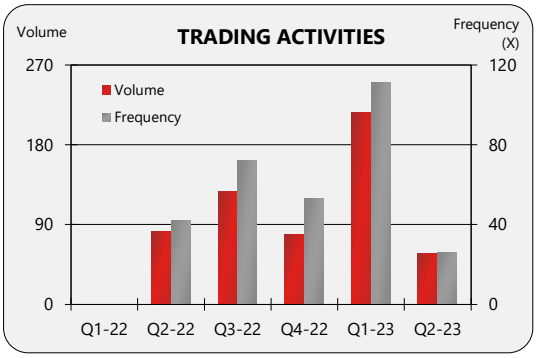


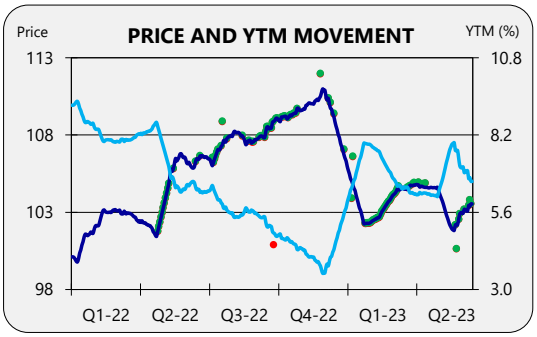
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	72.00	27.00	206.10	289.10	182.20
Frequency (X)	-	36	18	24	110	18
Trading days	-	11	6	8	36	8
Turnover Ratio (%)	-	192.00	72.00	549.60	770.93	485.87
CTP Price - High	-	106.060	106.090	102.880	104.610	104.480
Date	-	30-Jun	20-Jul	24-Oct	28-Feb	13-Apr
CTP Price - Low	-	102.320	103.660	100.510	101.100	102.120
Date	-	09-May	07-Sep	09-Dec	05-Jan	23-May
PHEI Fair Price	103.103	106.040	103.052	102.742	104.434	103.051
PHEI Fair Yield (%)	8.0230	6.4009	7.7106	7.6589	6.0318	6.6182
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.065	1.879	1.666	1.457	1.246	1.036
Convexity (yrs)	5.087	4.224	3.346	2.589	1.927	1.365
Sensitivity (%)	0.021	0.019	0.017	0.015	0.012	0.010

MFIN04BCN4

ISIN CODE : IDA0001194B0







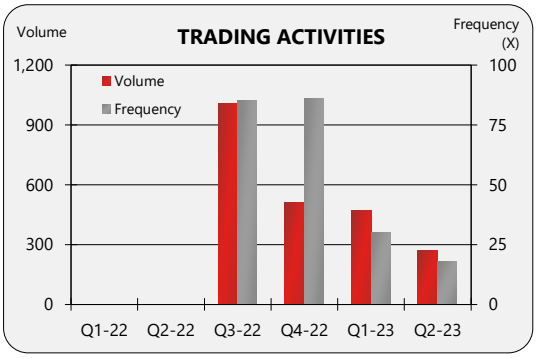
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

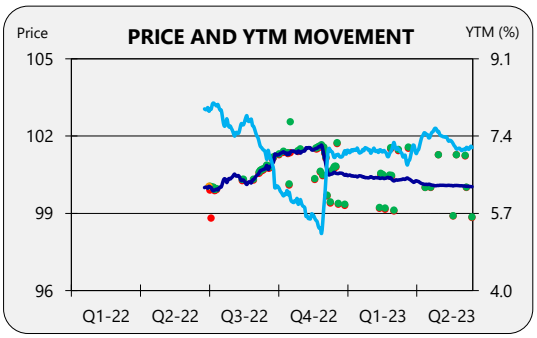
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	82.50	127.20	78.72	216.00	57.60
Frequency (X)	-	42	72	53	111	26
Trading days	-	14	24	19	37	13
Turnover Ratio (%)	-	94.29	145.37	89.97	246.86	65.83
CTP Price - High	-	106.670	108.890	111.980	106.620	104.950
Date	-	30-Jun	28-Jul	30-Nov	10-Jan	06-Apr
CTP Price - Low	-	101.740	106.210	100.880	102.250	100.610
Date	-	26-Apr	18-Jul	03-Oct	26-Jan	07-Jun
PHEI Fair Price	102.368	106.650	108.820	106.504	104.767	103.539
PHEI Fair Yield (%)	8.2417	6.2709	4.9463	5.6581	6.2125	6.6386
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.338	2.161	1.968	1.755	1.537	1.331
Convexity (yrs)	6.448	5.508	4.580	3.669	2.847	2.164
Sensitivity (%)	0.023	0.022	0.020	0.018	0.015	0.013

SMMFIN01ACN2

ISIN CODE : IDJ0000222A3





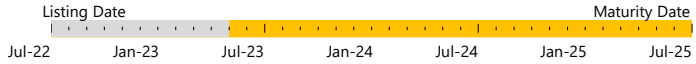


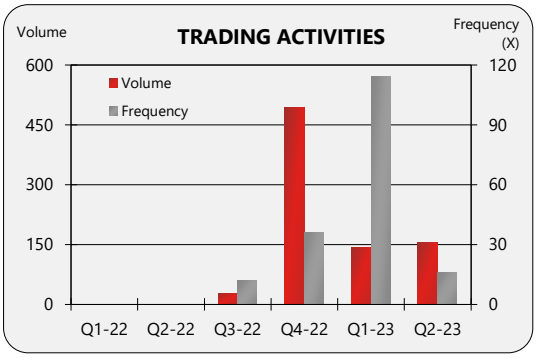
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

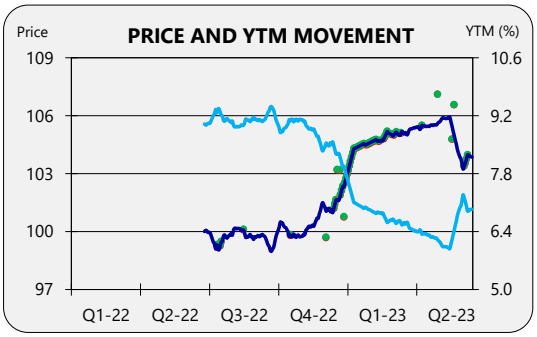
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	1,009.50	508.40	471.30	267.80
Frequency (X)	-	-	85	86	30	18
Trading days	-	-	21	28	10	8
Turnover Ratio (%)	-	-	890.41	448.42	415.70	236.21
CTP Price - High	-	-	101.140	102.560	101.570	101.280
Date	-	-	30-Sep	24-Oct	24-Mar	07-Jun
CTP Price - Low	-	-	98.810	99.310	99.090	98.840
Date	-	-	14-Jul	30-Dec	03-Mar	27-Jun
PHEI Fair Price	-	-	100.940	100.479	100.202	100.035
PHEI Fair Yield (%)	-	-	6.7590	7.0775	7.1940	7.1451
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	0.745	0.512	0.274	0.044
Convexity (yrs)	-	-	0.753	0.394	0.143	0.013
Sensitivity (%)	-	-	0.007	0.005	0.003	0.000

SMMFIN01BCN2

ISIN CODE : IDJ0000222B1





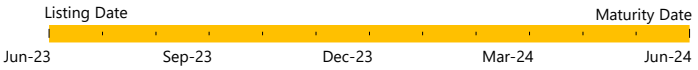


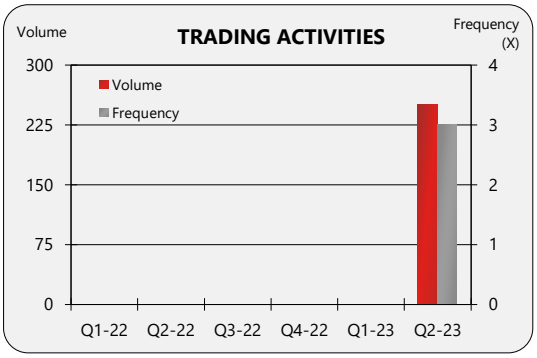
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

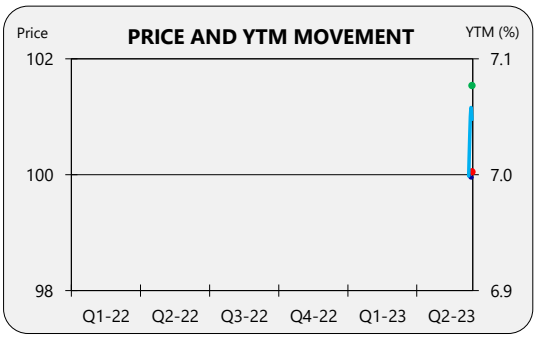
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	27.00	493.80	143.70	155.20
Frequency (X)	-	-	12	36	114	16
Trading days	-	-	4	12	38	8
Turnover Ratio (%)	-	-	55.0	1,005.2	292.5	315.9
CTP Price - High	-	-	100.110	103.220	105.200	107.110
Date	-	-	25-Aug	21-Dec	23-Feb	10-May
CTP Price - Low	-	-	99.250	99.670	102.730	103.380
Date	-	-	26-Jul	07-Dec	02-Jan	16-Jun
PHEI Fair Price	-	-	99.090	102.530	105.385	103.863
PHEI Fair Yield (%)	-	-	9.3764	7.8813	6.4157	6.9380
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	2.371	2.195	2.006	1.810
Convexity (yrs)	-	-	6.727	5.757	4.819	3.943
Sensitivity (%)	-	-	0.024	0.022	0.020	0.018

SMMFIN01ACN3

ISIN CODE : IDJ0000264A5







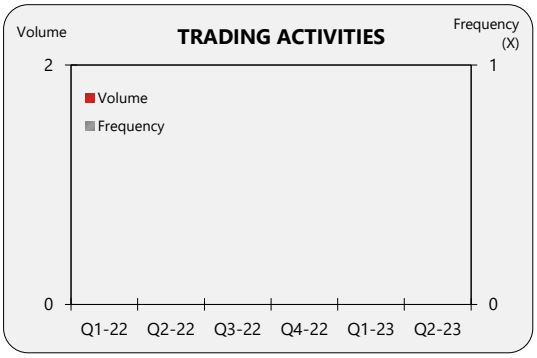
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

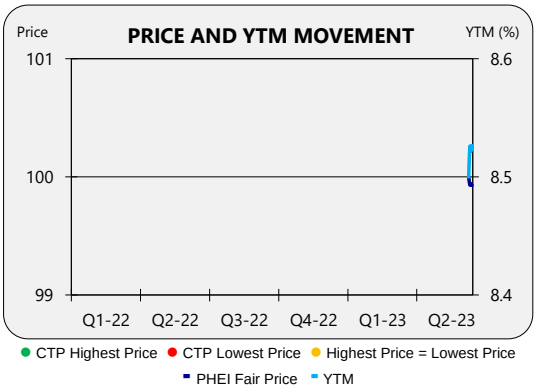
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	250.00
Frequency (X)	-	-	-	-	-	3
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	333.33
CTP Price - High	-	-	-	-	-	101.540
Date	-	-	-	-	-	27-Jun
CTP Price - Low	-	-	-	-	-	100.050
Date	-	-	-	-	-	27-Jun
PHEI Fair Price	-	-	-	-	-	99.954
PHEI Fair Yield (%)	-	-	-	-	-	7.0479
Last Date	-	-	-	-	-	27-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.947
Convexity (yrs)	-	-	-	-	-	1.158
Sensitivity (%)	-	-	-	-	-	0.009

SMMFIN01BCN3

ISIN CODE : IDJ0000264B3

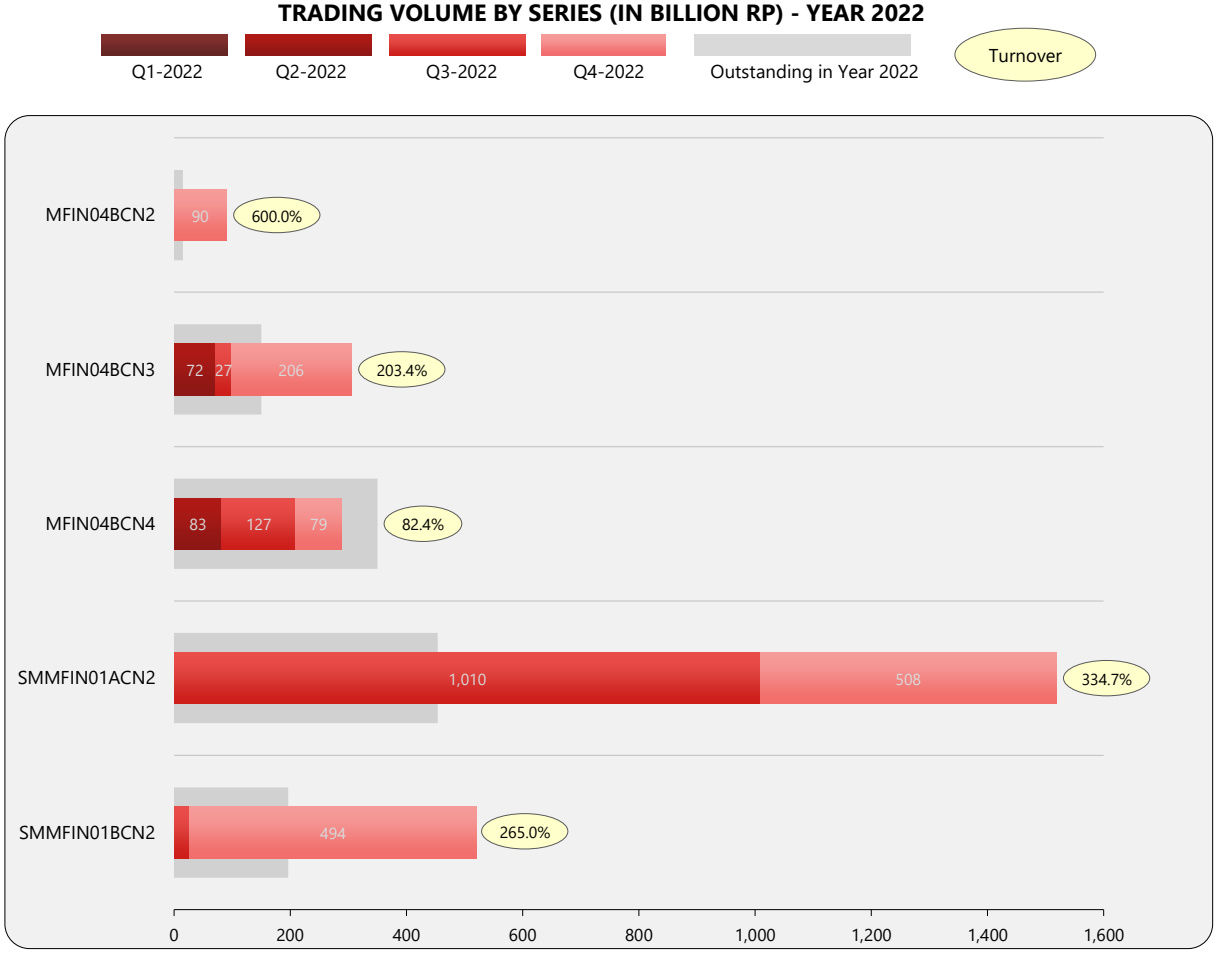






Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	99.929
PHEI Fair Yield (%)	-	-	-	-	-	8.5266
Last Date	-	-	-	-	-	27-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.610
Convexity (yrs)	-	-	-	-	-	7.952
Sensitivity (%)	-	-	-	-	-	0.026

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022

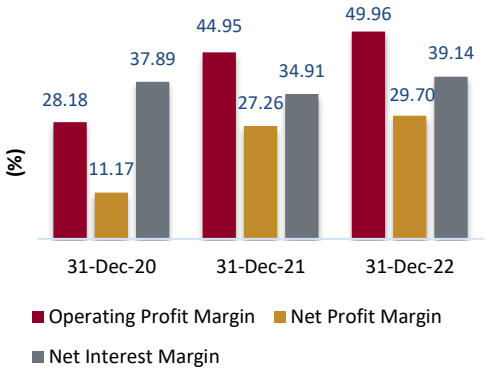


MFIN FINANCIAL HIGHLIGHT

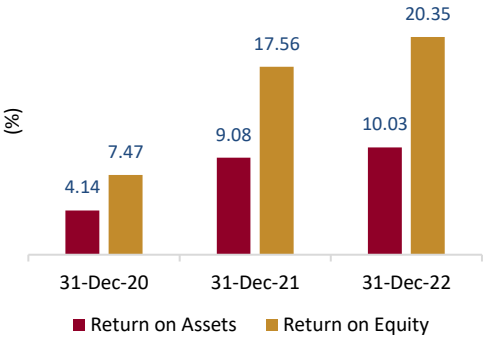
Financial Statements

BALANCE SHEETS	Dec-2021	Dec-2022	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash and Cash Equivalents Cash Flows, end of the period	627,398	1,511,938	140.99 ▲
Consumer Financing Receivables	4,439,797	4,742,659	6.82 ▲
Fixed Asset	173,343	2,423,850	1,298 ▲
Total Assets	**5,345,296**	**6,568,387**	**22.88** ▲
Bonds	1,086,411	513,001	-52.78 ▼
Fund Borrowings	869,331	1,872,260	115.37 ▲
Total Liabilities	**2,582,347**	**3,332,443**	**29.05** ▲
Paid up Capital (Shares)	2,650,000,000	2,650,000,000	- ▬
Par Value (Full Amount)	50	50	- ▬
Retained Earnings	2,693,708	3,158,772	17.26 ▲
Total Equity	2,762,949	3,235,944	17.12 ▲

PROFITABILITY RATIOS

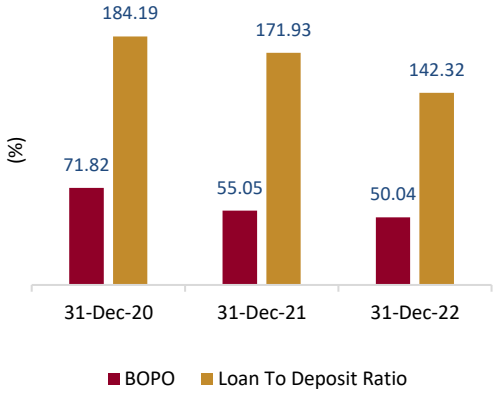


INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**1,745,791**	**2,140,961**	**22.64** ▲
Interest Expenses	-186,185	-268,471	-44.20 ▼
EBT	**614,038**	**839,177**	**36.67** ▲
Tax	-128,787	-180,663	-40.28 ▼
Profit for the period	**485,251**	**658,514**	**35.71** ▲
Comprehensive Income	478,327	666,445	39.33 ▲
Comprehensive attributable	**478,327**	**666,445**	**39.33** ▲



CASH FLOW			
	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	632,422	511,748	-19.08 ▼
Cash Flow from Investing Activities	-52,281	-72,793	-39.23 ▼
Cash Flow from Operating Activities	-429,336	445,972	203.87 ▲

LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Toyota Astra Financial Services	2,744	538.20	19.61
2.	PT Mandala Multifinance Tbk.	2,141	658.00	30.73
3.	PT Surya Artha Nusantara Finance	2,045	103.63	5.07
4.	PT Indomobil Finance Indonesia	2,020	224.15	11.10
5.	PT KB Finansia Multi Finance	1,988	158.13	7.95

Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	28.18	44.95	49.96
Net Profit Margin (%)	11.17	27.26	29.70
Net Interest Margin (%)	37.89	34.91	39.14
Return on Assets (%)	4.14	9.08	10.03
Return on Equity (%)	7.47	17.56	20.35
BOPO (%)	71.82	55.05	50.04
Loan to Deposit Ratio (%)	184.19	171.93	142.32
Cash Flow / Debt (%)	56.12	-16.63	13.38
Interest Coverage Ratio (x)	213.07	429.80	412.58

PT Marga Lingkar Jakarta

Sector	**Infrastructures**
Sub Sector	**Transportation Infrastructure**
Website	**www.margalingkarjakarta.net**
Corp Secretary	**Rawiah Hijjah**
Corp Sec Email	**rawiahhijjah@gmail.com**

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.

SHAREHOLDERS

1. PT Jasa Marga (Persero) Tbk. 51.00%
2. PT Jakarta Marga Jaya 49.00%

BOARD OF COMMISSIONER

1. Firman Yosafat Siregar
2. Karunia Meianto Lily
3. Oktavianus Achiruddin *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook

as of June 2023

BOARD OF DIRECTOR

1. Ari Wibowo
2. Daisy Setiawan

SWOT Analysis

STRENGTHS
-Strong transaction structure
-Good economy of service area
-Good operating management

WEAKNESSES
-Exposure to toll road traffic volume volatility
-High financial leverage

S W O T

-The increasing allocation of infrastructure development funds in every year
-Completion of construction of 397 km new toll roads
-The growth automotive market in Indonesia
OPPORTUNITIES

-Constraint in land acquisition process
-Traffic volume volatility
THREATS

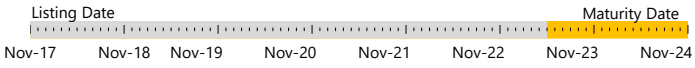
AS OF JUNE 2023

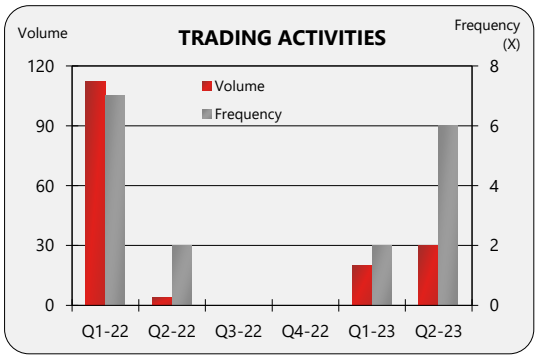
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**MLJK01C** IDA0000862C1	Obligasi I Marga Lingkar Jakarta Tahun 2017 Seri C	299,000	09-Nov-17	08-Nov-24	7	8.30% Quarterly	08-Aug-22 08-Nov-22 08-Feb-23 08-May-23	PT Bank Permata Tbk.	idAAA(sf) N/A
2.	**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-22 08-Nov-22 08-Feb-23 08-May-23	PT Bank Permata Tbk.	idAAA(sf) N/A
3.	**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-22 08-Nov-22 08-Feb-23 08-May-23	PT Bank Permata Tbk.	idAAA(sf) N/A

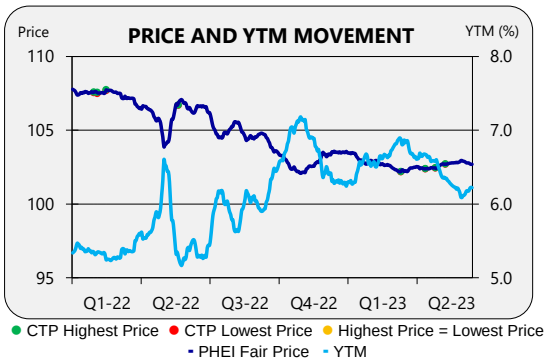
TRADING HIGHLIGHT (Volume in Rp Billion)

MLJK01C

ISIN CODE : IDA0000862C1





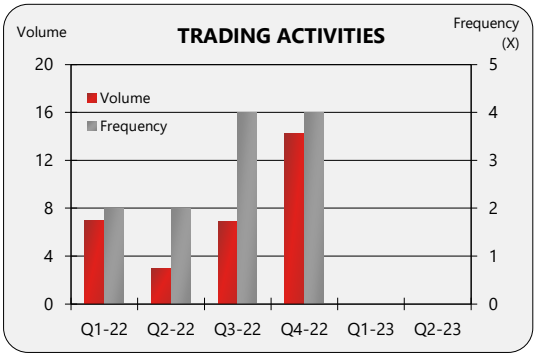


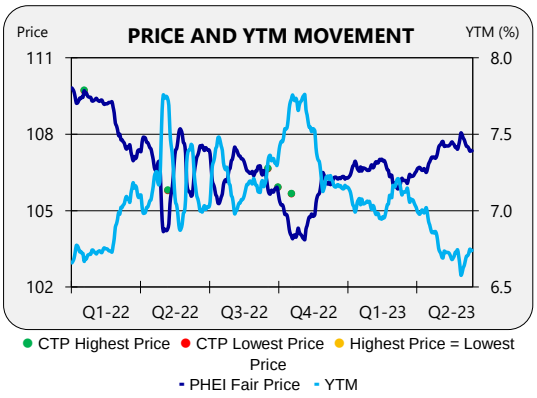
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	112.00	4.00	-	-	20.00	30.00
Frequency (X)	7	2	-	-	2	6
Trading days	3	1	-	-	1	3
Turnover Ratio (%)	149.83	5.35	-	-	26.76	40.13
CTP Price - High	107.750	106.710	-	-	102.201	102.715
Date	15-Feb	02-Jun	-	-	13-Mar	22-May
CTP Price - Low	107.500	106.700	-	-	102.181	102.390
Date	03-Feb	02-Jun	-	-	13-Mar	17-Apr
PHEI Fair Price	106.472	106.647	103.695	103.496	102.493	102.694
PHEI Fair Yield (%)	5.6020	5.2789	6.4078	6.2871	6.6325	6.2214
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.318	2.120	1.905	1.695	1.477	1.271
Convexity (yrs)	6.316	5.298	4.304	3.437	2.641	1.989
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

MLJK01D

ISIN CODE : IDA0000862D9





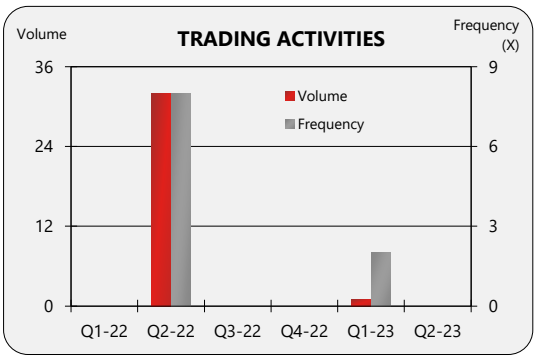


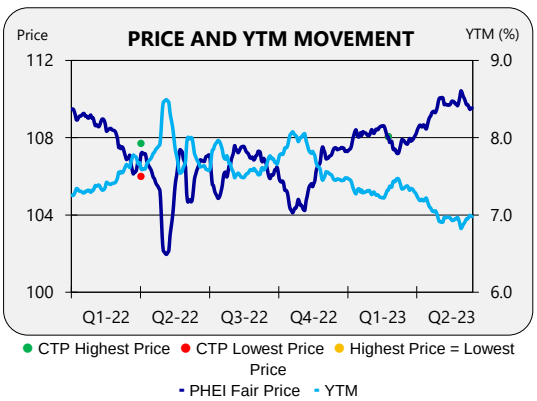
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	7.00	3.00	6.90	14.20	-	-
Frequency (X)	2	2	4	4	-	-
Trading days	1	1	1	2	-	-
Turnover Ratio (%)	8.75	3.75	8.63	17.75	-	-
CTP Price - High	109.720	105.800	106.660	105.920	-	-
Date	18-Jan	18-May	26-Sep	07-Oct	-	-
CTP Price - Low	109.700	105.780	106.640	105.650	-	-
Date	18-Jan	18-May	26-Sep	25-Oct	-	-
PHEI Fair Price	107.386	107.543	105.753	106.240	106.407	107.351
PHEI Fair Yield (%)	7.0856	6.9979	7.3377	7.1658	7.0513	6.7404
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.409	4.256	4.083	3.925	3.758	3.606
Convexity (yrs)	23.486	21.801	20.026	18.429	16.839	15.431
Sensitivity (%)	0.044	0.043	0.041	0.039	0.038	0.036

MLJK01E

ISIN CODE : IDA0000862E7

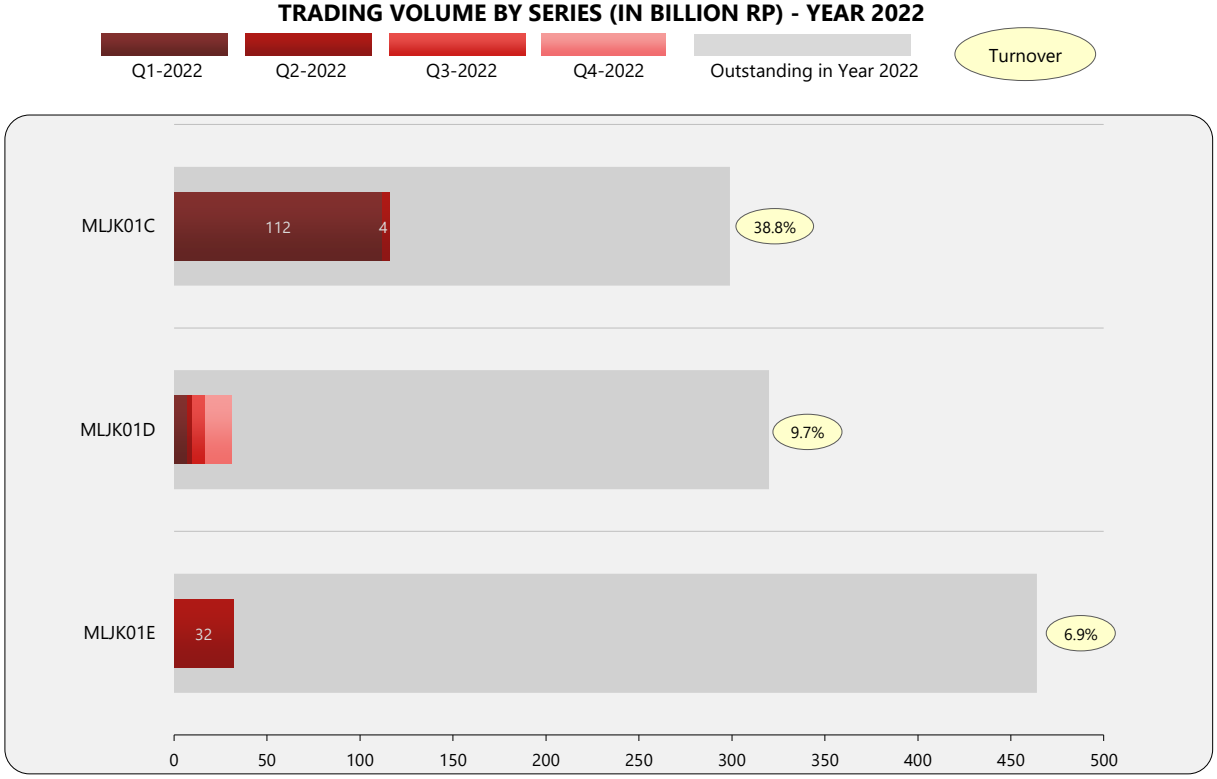






Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	32.00	-	-	1.00	-
Frequency (X)	-	8	-	-	2	-
Trading days	-	1	-	-	1	-
Turnover Ratio (%)	-	27.59	-	-	0.86	-
CTP Price - High	-	107.700	-	-	108.060	-
Date	-	04-Apr	-	-	24-Feb	-
CTP Price - Low	-	106.000	-	-	108.050	-
Date	-	04-Apr	-	-	24-Feb	-
PHEI Fair Price	106.793	106.843	106.051	107.298	108.019	109.541
PHEI Fair Yield (%)	7.6581	7.6250	7.7341	7.4787	7.3032	6.9795
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	5.514	5.386	5.243	5.121	4.987	4.869
Convexity (yrs)	38.128	36.210	34.194	32.428	30.593	28.979
Sensitivity (%)	0.055	0.054	0.052	0.051	0.050	0.049

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



MLJK FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	96,191	83,935	-12.74 ▼
Trade Receivables	3,970	4,139	4.26 ▲
Inventories	-	-	- -
Current Assets	100,377	88,257	-12.07 ▼
Fixed Asset	-	-	- -
Total Assets	**1,974,658**	**1,816,894**	**-7.99** ▼
Current Liabilities	274,664	88,012	-67.96 ▼
Total Liabilities	**1,369,854**	**1,180,159**	**-13.85** ▼
Paid up capital (Shares)	655,727,000	655,727,000	- -
Par Value (Full Amount)	1,000	1,000	- -
Retained Earnings	-51,733	-19,248	62.79 ▲
Total Equity	**604,804**	**636,735**	**5.28** ▲

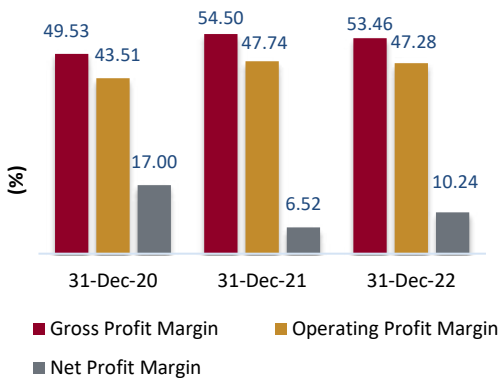
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	**268,920**	**311,679**	**15.90** ▲
Operating Profit	-	-	- -
Finance Costs	111,238	102,963	-7.44 ▼
EBT	27,990	48,309	72.59 ▲
Profit for the period	**17,531**	**32,485**	**-85.30** ▲
Comprehensive Income	18,022	31,931	77.18 ▲
Comprehensive attributable	**18,022**	**31,931**	**77.18** ▲

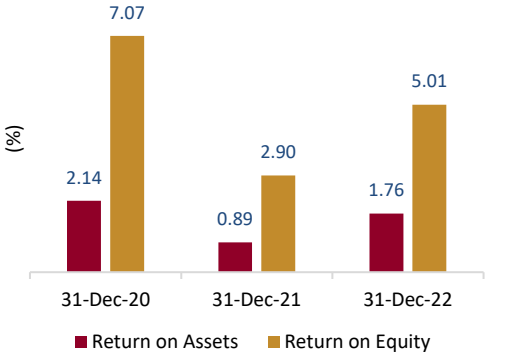
	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	-500	-217,621	-43,424 ▼
Cash Flow from Investing Activities	-120,247	96,479	180.23 ▲
Cash Flow from Operating Activities	89,963	108,886	21.03 ▲

Peer Group

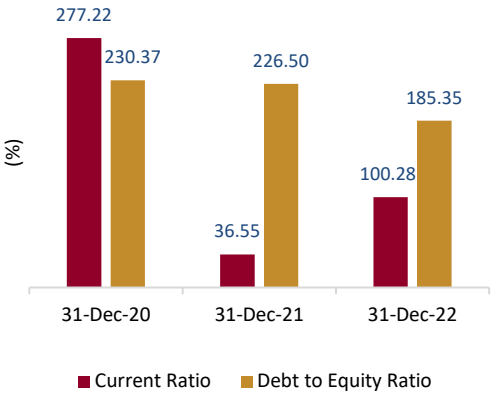
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Pelabuhan Indonesia IV (Persero)	29,701	3908.47	13.16
2.	PT Jasa Marga (Persero) Tbk.	16,583	2323.71	14.01
3.	PT Angkasa Pura II (Persero)	8,418	91.90	1.09
4.	PT Angkasa Pura I (Persero)	5,963	-744.90	-12.49
5.	PT Jakarta Lingkar Baratsatu	504	230.43	45.73

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	49.53	54.50	53.46
Operating Profit Margin (%)	43.51	47.74	47.28
Net Profit Margin (%)	17.00	6.52	10.24
Return on Assets (%)	2.14	0.89	1.76
Return on Equity (%)	7.07	2.90	5.01
Current Ratio (%)	277.22	36.55	100.28
Debt to Equity Ratio (%)	230.37	226.50	185.35
Cash Flow/Debt (%)	3.39	6.57	9.23

PT Mora Telematika Indonesia

Sector	**Infrastructures**
Sub Sector	**Telecommunication**
Website	**www.moratelindo.co.id**
Corp Secretary	**Henry Rizard Rumopa**
Corp Sec Email	**corsec@moratelindo.co.id**

PT Mora Telematika Indonesia was established based in August 2000. The Company's main lines of business are internet services, data centers, and lease of domestic and international interconnection networks.
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. 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.

SHAREHOLDERS

1.	PT Gema Lintas Benua	30.17%
2.	PT Candrakarya Multikreasi	40.83%
3.	PT Smart Telecom	18.32%
4.	Public	10.68%

BOARD OF COMMISSIONER

1. Indra Nathan Kusnadi
2. Karim Panjaitan
3. Kanaka Puradiredja *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idA+	13-Mar-23	Stable
Pefindo	idA+	10-Mar-22	Stable
Pefindo	idA	3-Mar-21	Stable
Kredit Rating Indonesia	irAA-	15-Jun-20	Stable
Pefindo	idA	12-Mar-20	Stable

as of June 2023

BOARD OF DIRECTOR

1. Jimmy Kadir
2. Genta Andhika Putra

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

-Moderate capital structure

S W O T

-Growing demand for data business
-Potential to expand the reach of FTTH and FTTX networks in various city
-Launch of 5G services

OPPORTUNITIES

-Intense competition within the telecommunications industry
-Limited number of cable-laying vessels in Indonesia

THREATS

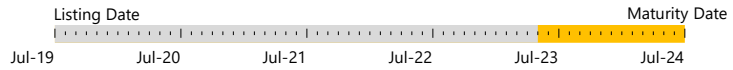
AS OF JUNE 2023

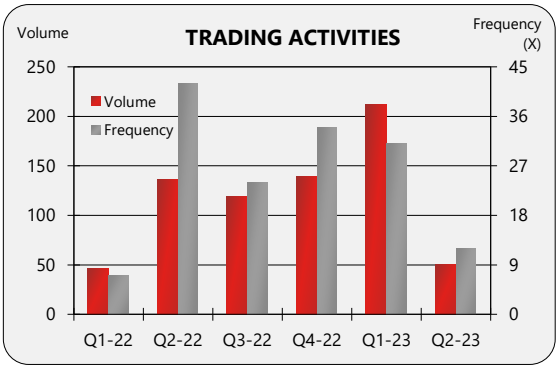
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SIMORA01BCN1** IDJ0000138B9	Sukuk Ijarah Berkelanjutan I Moratelindo Tahap I Tahun 2019 Seri B	653,000	10-Jul-19	09-Jul-24	5	10.50% Quarterly	09-Jul-22 09-Oct-22 09-Jan-23 09-Apr-23	PT Bank KB Bukopin Tbk.	idA+(sy) Stable
2.	**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-22 11-Nov-22 11-Feb-23 11-May-23	PT Bank Permata Tbk.	idA+(sy) Stable
3.	**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-22 11-Nov-22 11-Feb-23 11-May-23	PT Bank KB 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-22 07-Oct-22 07-Jan-23 07-Apr-23	PT Bank KB Bukopin Tbk.	idA+(sy) Stable
5.	**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-22 07-Oct-22 07-Jan-23 07-Apr-23	PT Bank KB Bukopin Tbk.	idA+(sy) Stable
6.	**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-22 04-Nov-22 04-Feb-23 04-May-23	PT Bank KB Bukopin Tbk.	idA+(sy) Stable
7.	**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-22 04-Nov-22 04-Feb-23 04-May-23	PT Bank KB Bukopin Tbk.	idA+(sy) Stable

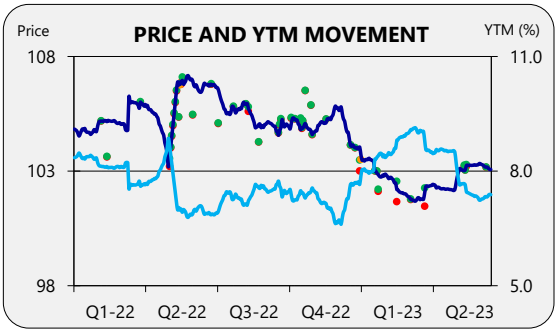
TRADING HIGHLIGHT (Volume in Rp Billion)

SIMORA01BCN1

ISIN CODE : IDJ0000138B9







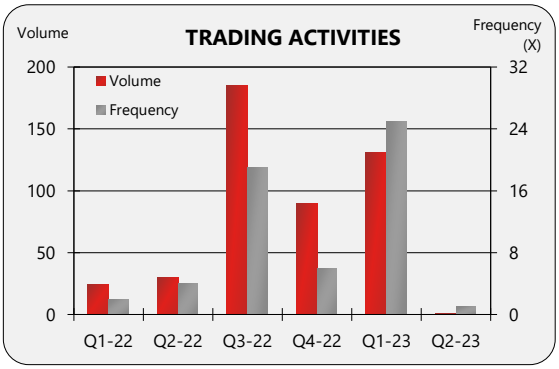
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

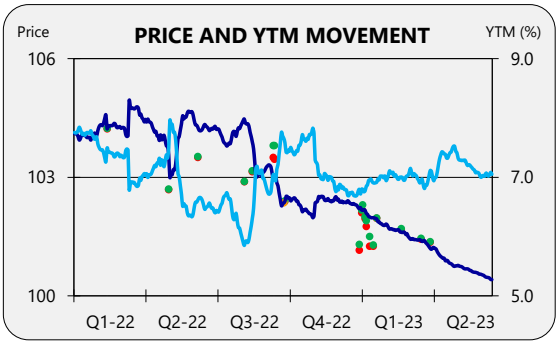
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	46.00	135.80	118.80	139.00	212.00	50.00
Frequency (X)	7	42	24	34	31	12
Trading days	3	12	9	12	8	4
Turnover Ratio (%)	28.18	83.19	72.77	85.15	129.86	30.63
CTP Price - High	106.020	107.100	106.800	106.520	103.500	103.280
Date	28-Mar	30-May	05-Jul	27-Oct	03-Jan	25-May
CTP Price - Low	103.610	103.190	104.250	104.000	101.450	103.030
Date	11-Feb	11-May	01-Sep	27-Dec	24-Mar	24-May
PHEI Fair Price	105.837	106.780	105.104	103.983	102.363	103.073
PHEI Fair Yield (%)	7.6647	6.8832	7.4037	7.7053	8.4984	7.3813
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.975	1.786	1.581	1.373	1.156	0.955
Convexity (yrs)	4.722	3.877	3.062	2.339	1.693	1.187
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

SIMORA01ACN2

ISIN CODE : IDJ0000162A1







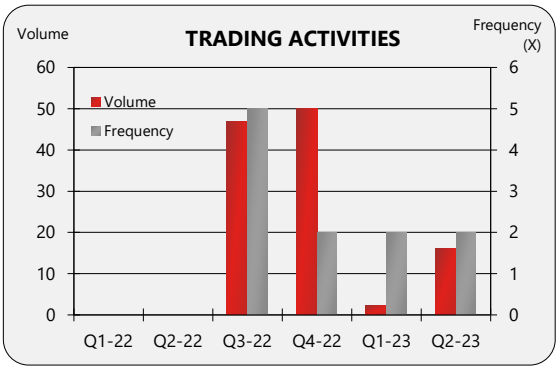
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

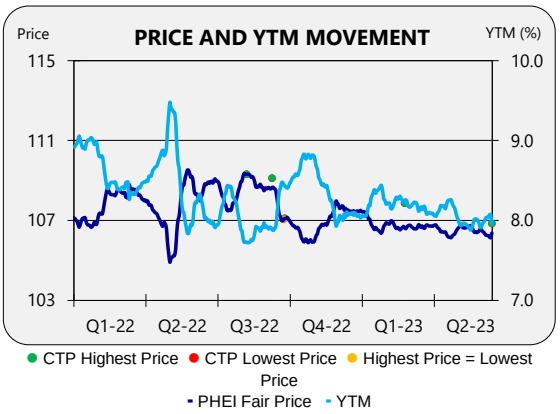
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	24.00	30.00	184.80	90.00	131.00	0.70
Frequency (X)	2	4	19	6	25	1
Trading days	1	2	6	2	10	1
Turnover Ratio (%)	50.26	62.83	387.02	188.48	274.35	1.47
CTP Price - High	104.240	103.520	103.800	102.400	102.300	-
Date	11-Feb	17-Jun	20-Sep	03-Oct	04-Jan	-
CTP Price - Low	104.220	102.680	102.350	101.150	101.250	-
Date	11-Feb	10-May	30-Sep	30-Dec	17-Jan	-
PHEI Fair Price	104.398	104.233	102.350	102.204	101.176	100.411
PHEI Fair Yield (%)	7.0622	6.5246	7.6554	6.7952	7.0987	7.0494
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.249	1.036	0.811	0.585	0.349	0.120
Convexity (yrs)	1.939	1.370	0.877	0.494	0.209	0.044
Sensitivity (%)	0.012	0.010	0.008	0.006	0.003	0.001

SIMORA01BCN2

ISIN CODE : IDJ0000162B9





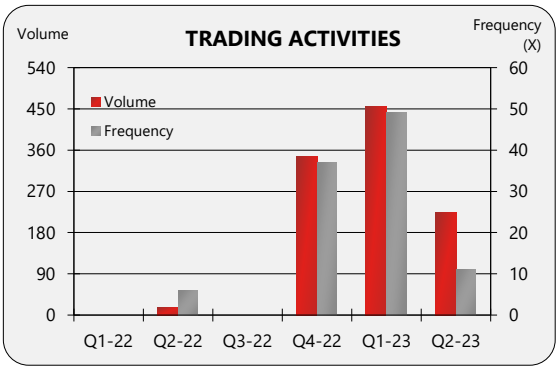


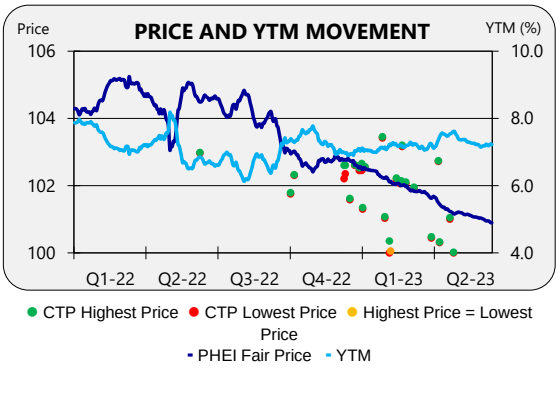
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	46.80	50.00	2.20	16.00
Frequency (X)	-	-	5	2	2	2
Trading days	-	-	3	1	1	1
Turnover Ratio (%)	-	-	217.67	232.56	10.23	74.42
CTP Price - High	-	-	109.320	107.100	107.870	106.850
Date	-	-	16-Aug	03-Oct	24-Feb	27-Jun
CTP Price - Low	-	-	107.050	107.090	107.850	106.830
Date	-	-	30-Sep	03-Oct	24-Feb	27-Jun
PHEI Fair Price	107.982	108.920	107.050	107.440	106.715	106.367
PHEI Fair Yield (%)	8.4841	7.9837	8.4498	8.0619	8.0829	7.9563
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.769	2.603	2.417	2.237	2.045	1.863
Convexity (yrs)	9.251	8.151	7.027	6.015	5.035	4.186
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.019

SIMORA01ACN3

ISIN CODE : IDJ0000172A0





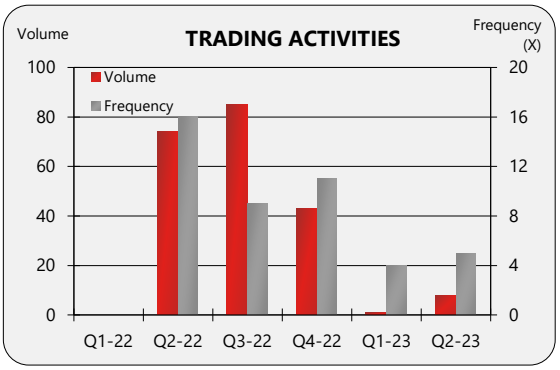


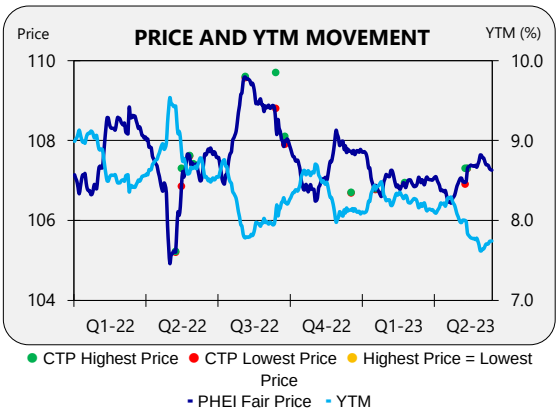
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	17.00	-	347.00	456.00	224.00
Frequency (X)	-	6	-	37	49	11
Trading days	-	1	-	7	15	4
Turnover Ratio (%)	-	20.40	-	416.36	547.15	268.77
CTP Price - High	-	102.980	-	102.620	103.450	102.740
Date	-	21-Jun	-	26-Dec	30-Jan	11-Apr
CTP Price - Low	-	102.960	-	101.580	100.000	100.000
Date	-	21-Jun	-	20-Dec	07-Feb	08-May
PHEI Fair Price	104.654	104.594	103.108	102.530	101.620	100.894
PHEI Fair Yield (%)	7.2171	6.6940	7.3070	7.0901	7.2329	7.2136
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.367	1.160	0.941	0.720	0.489	0.267
Convexity (yrs)	2.322	1.704	1.158	0.714	0.366	0.138
Sensitivity (%)	0.014	0.012	0.009	0.007	0.005	0.003

SIMORA01BCN3

ISIN CODE : IDJ0000172B8





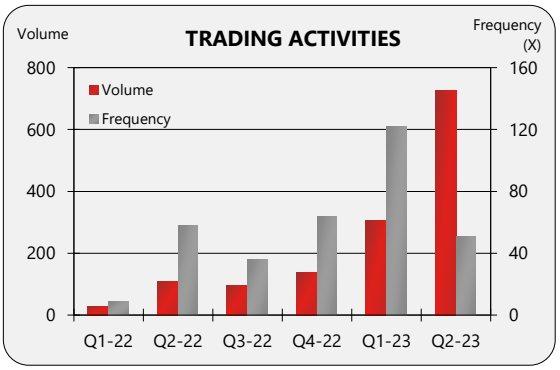


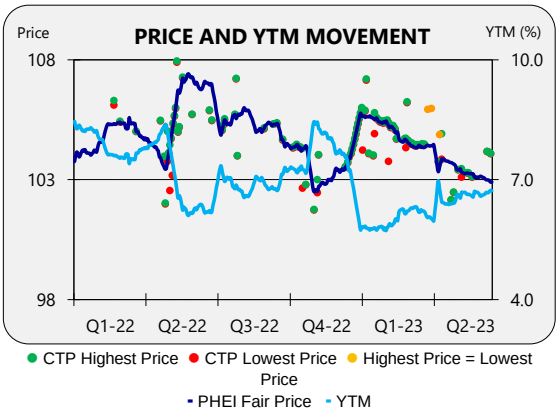
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	74.00	85.00	43.00	1.00	8.00
Frequency (X)	-	16	9	11	4	5
Trading days	-	5	2	2	2	2
Turnover Ratio (%)	-	527.16	605.52	306.32	7.12	56.99
CTP Price - High	-	107.620	109.700	108.100	106.940	107.300
Date	-	08-Jun	21-Sep	03-Oct	24-Feb	25-May
CTP Price - Low	-	105.200	108.800	106.680	106.770	106.900
Date	-	19-May	21-Sep	21-Dec	19-Jan	23-May
PHEI Fair Price	108.058	107.786	107.850	107.711	107.012	107.258
PHEI Fair Yield (%)	8.5629	8.4967	8.2841	8.1123	8.1294	7.7425
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.847	2.679	2.507	2.329	2.141	1.966
Convexity (yrs)	9.890	8.739	7.635	6.583	5.571	4.699
Sensitivity (%)	0.028	0.027	0.025	0.023	0.021	0.020

SIMORA01ACN4

ISIN CODE : IDJ0000185A2





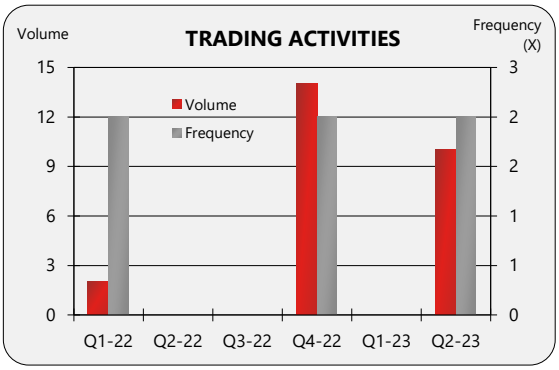


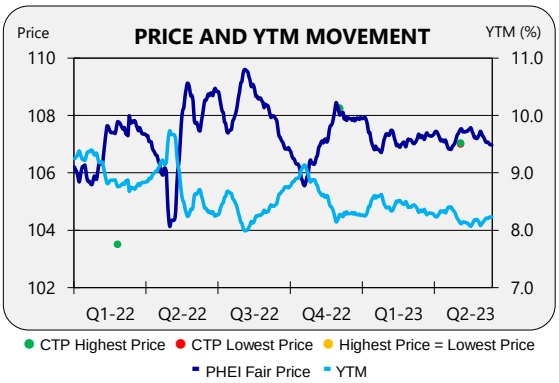
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	27.95	107.10	94.80	136.20	304.39	727.08
Frequency (X)	9	58	36	64	122	51
Trading days	3	17	12	20	38	14
Turnover Ratio (%)	23.83	91.32	80.84	116.14	259.55	619.98
CTP Price - High	106.300	108.390	107.220	105.580	107.190	104.910
Date	21-Feb	20-Jun	03-Aug	30-Dec	09-Jan	14-Apr
CTP Price - Low	105.000	101.980	103.990	101.730	103.760	102.110
Date	22-Mar	27-Apr	04-Aug	07-Nov	06-Feb	05-May
PHEI Fair Price	104.662	107.022	104.534	105.560	104.417	102.896
PHEI Fair Yield (%)	7.7978	6.1893	7.2103	5.9140	6.0185	6.7206
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.850	1.659	1.446	1.239	1.017	0.803
Convexity (yrs)	4.118	3.333	2.561	1.910	1.325	0.862
Sensitivity (%)	0.018	0.017	0.014	0.012	0.010	0.008

SIMORA01BCN4

ISIN CODE : IDJ0000185B0

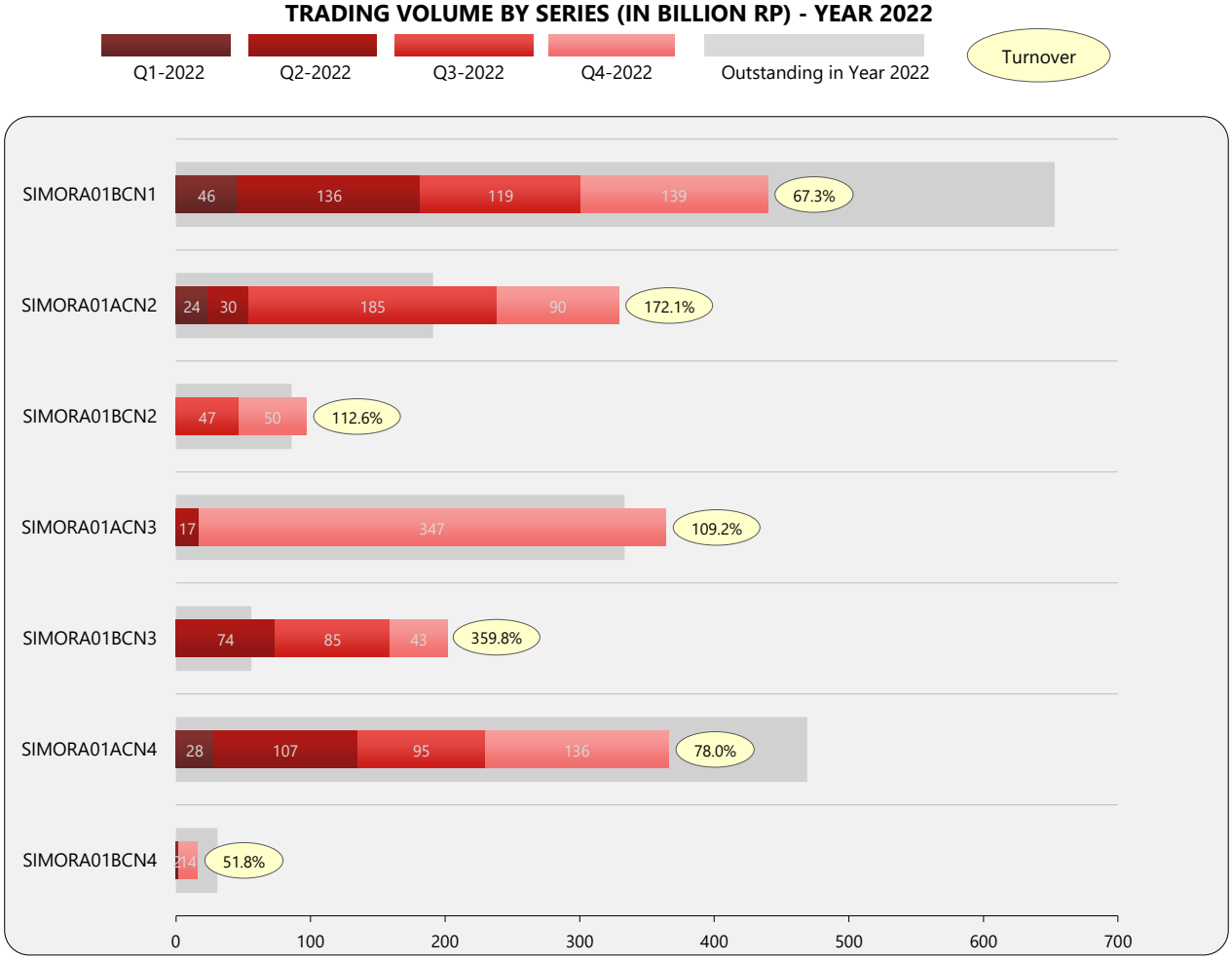






Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	-	-	14.00	-	10.00
Frequency (X)	2	-	-	2	-	2
Trading days	1	-	-	1	-	1
Turnover Ratio (%)	25.89	-	-	181.23	-	129.45
CTP Price - High	103.500	-	-	108.250	-	107.030
Date	24-Feb	-	-	07-Dec	-	16-May
CTP Price - Low	100.500	-	-	108.230	-	107.000
Date	24-Feb	-	-	07-Dec	-	16-May
PHEI Fair Price	107.343	108.748	106.965	107.865	107.281	106.968
PHEI Fair Yield (%)	8.8324	8.3159	8.7198	8.2812	8.2943	8.2319
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.255	3.105	2.929	2.764	2.585	2.415
Convexity (yrs)	12.903	11.680	10.376	9.210	8.041	7.008
Sensitivity (%)	0.033	0.031	0.029	0.028	0.026	0.024

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



MORA FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	1,059,196	1,230,090	16.13 ▲
Trade Receivables	422,226	446,196	5.68 ▲
Inventories	-	-	- ▬
Current Assets	3,442,650	3,606,826	4.77 ▲
Fixed Asset	6,281,795	41,909,283	567.2 ▲
Total Assets	**14,565,401**	**14,918,927**	**2.43** ▲
Current Liabilities	3,434,467	2,999,546	-12.66 ▼
Total Liabilities	**10,007,023**	**8,680,336**	**-13.26** ▼
Paid up capital (Shares)	1,352,725	2,364,666,869	174,708 ▲
Par Value (Full Amount)	-	100	- ▲
Retained Earnings	1,706,105	2,370,771	38.96 ▲
Total Equity	**4,558,378**	**6,238,591**	**36.86** ▲

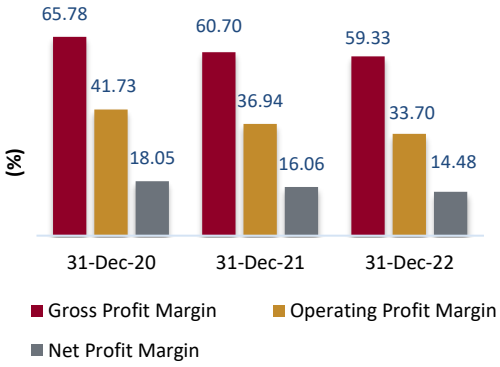
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	**4,180,073**	**4,647,651**	**11.19** ▲
Operating Profit	-	-	- ▬
Finance Costs	774,096	749,803	-3.14 ▼
EBT	788,774	866,900	9.90 ▲
Profit for the period	**671,379**	**672,898**	**0.23** ▲
Comprehensive Income	682,762	698,902	2.36 ▲
Comprehensive attributable	**590,019**	**605,151**	2.56 ▲

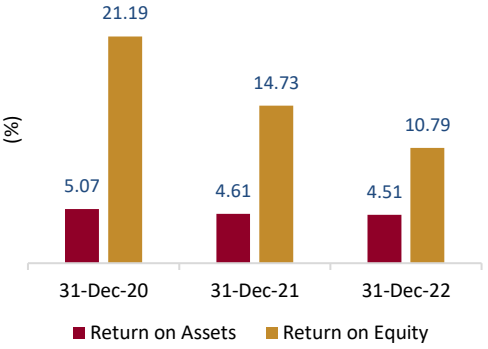
	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	378,516	-187,317	-149.49 ▼
Cash Flow from Investing Activities	-1,430,828	-1,875,317	-31.07 ▼
Cash Flow from Operating Activities	1,615,844	2,229,615	37.98 ▲

Peer Group

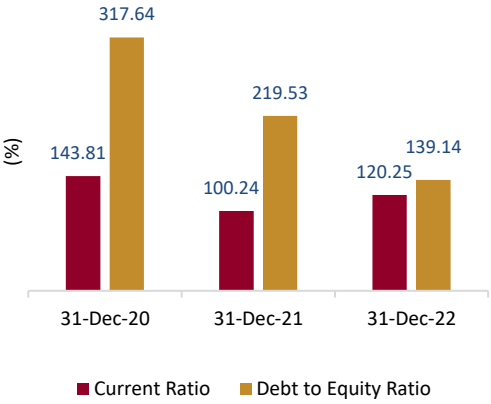
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Mora Telematika Indonesia	4,648	672.90	14.48
2.	PT Bali Towerindo Sentra Tbk.	978	212.09	21.68
3.	PT Ketrosden Triasmitra	353	67.58	19.14

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	65.78	60.70	59.33
Operating Profit Margin (%)	41.73	36.94	33.70
Net Profit Margin (%)	18.05	16.06	14.48
Return on Assets (%)	5.07	4.61	4.51
Return on Equity (%)	21.19	14.73	10.79
Current Ratio (%)	143.81	100.24	120.25
Debt to Equity Ratio (%)	317.64	219.53	139.14
Cash Flow/Debt (%)	18.28	16.10	25.69

PT Mitra Pinasthika Mustika Finance

Sector	**Financials**
Sub Sector	**Financing Service**
Website	**www.jaccs-mpmfinance.com**
Corp Secretary	**Suviana**
Corp Sec Email	**corporate.secretary@mpm-finance.com**

PT JACCS Mitra Pinasthika Mustika Finance Indonesia (JACCS MPM Finance Indonesia) is a finance company engaging in the capital, multipurpose, and investment financing, in consumer finance for four-wheel vehicles, two-wheel vehicles, and multipurpose. JACCS MPM Finance Indonesia also engages in corporate finance through finance lease products for heavy equipment, machinery, and industrial properties.

SHAREHOLDERS

1.	JACCS Co., Ltd	60.00%
2.	PT Mitra Pinasthika Mustika Tbk	40.00%

BOARD OF COMMISSIONER

1. Toshiya Kaname
2. Benny Redjo Setyono
3. Josaphat Budisatyawira *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Fitch Ratings Indonesia	AA(idn)	13-Apr-23	Stable
Fitch Rating Indonesia	AA(idn)	13-May-22	Stable
Fitch Rating Indonesia	AA(idn)	3-Jun-21	Stable
Fitch Rating Indonesia	AA(idn)	30-Sep-20	Stable
Fitch Rating Indonesia	AA(idn)	13-Aug-20	Negative

as of June 2023

BOARD OF DIRECTOR

1. Kojun Sato
2. Hajimu Yukimoto
3. Venky Charles Sutiono
4. Kazuhiro Inoue
5. Supriyanto
6. Gestik Dwi Puji M

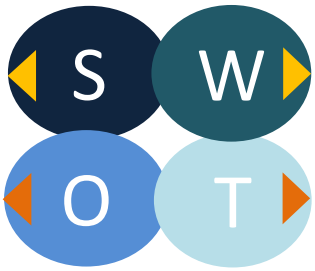
SWOT Analysis

STRENGTHS

-Support from JACCS Co.Ltd and MUFG
-Manageable Nonperforming financing

WEAKNESSES

-Weaker standalone credit profile
-Limited synergies with JACCS
-Weaker asset and profitability quality than industry



-Opportunity to expand the line of businesses
-The increasing growth domestic automotive industry
-Domestic economic recovery prospect
-Digital strategy implementation with online financing

OPPORTUNITIES

-Higher competition in national motorcycle financing industry.
-Uncertainty in global economic condition
-Potential increase in interest rate
-Exchange rate fluctuation

THREATS

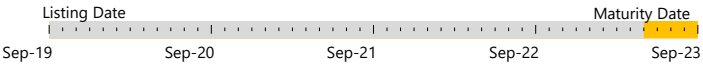
AS OF JUNE 2023

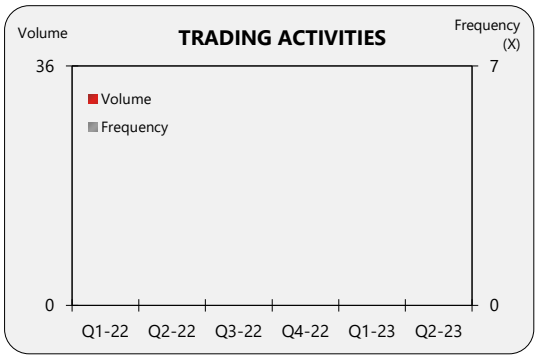
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**MPMF01B** IDA0001012B4	Obligasi MPM Finance I Tahun 2019 Seri B	30,000	25-Sep-19	24-Sep-23	4	9.50% Quarterly	24-Sep-22 24-Dec-22 24-Mar-23 24-Jun-23	PT Bank KB Bukopin Tbk.	AA(idn) Stable
2.	**MPMF01C** IDA0001012C2	Obligasi MPM Finance I Tahun 2019 Seri C	18,000	25-Sep-19	24-Sep-24	5	9.75% Quarterly	24-Sep-22 24-Dec-22 24-Mar-23 24-Jun-23	PT Bank Mandiri (Persero) Tbk.	AA(idn) Stable
3.	**MPMF01ACN1** IDA0001269A2	Obligasi Berkelanjutan I JACCS MPM Finance Indonesia Tahap I Tahun 2022 Seri A	100,000	11-Aug-22	20-Aug-23	1	4.75% Quarterly	10-Nov-22 10-Feb-23 10-May-23	PT Bank KB Bukopin Tbk.	AA(idn) Stable
4.	**MPMF01BCN1** IDA0001269B0	Obligasi Berkelanjutan I JACCS MPM Finance Indonesia Tahap I Tahun 2022 Seri B	500,000	11-Aug-22	10-Aug-25	3	7.40% Quarterly	10-Nov-22 10-Feb-23 10-May-23	PT Bank KB Bukopin Tbk.	AA(idn) Stable

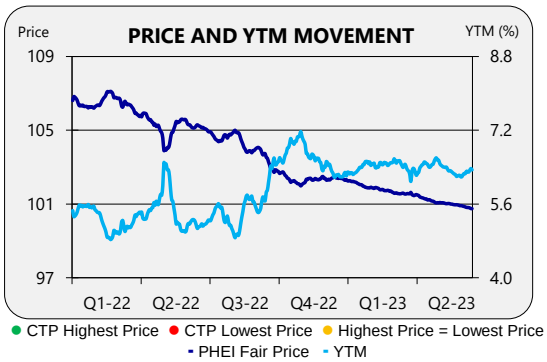
TRADING HIGHLIGHT (Volume in Rp Billion)

MPMF01B

ISIN CODE : IDA0001012B4





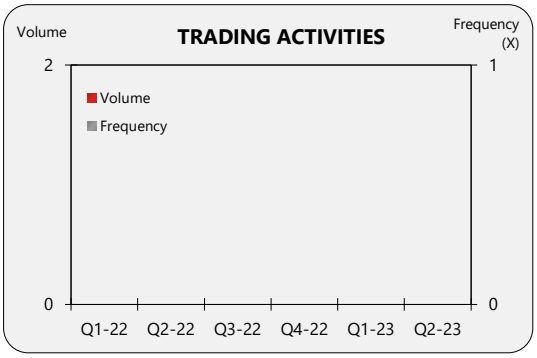


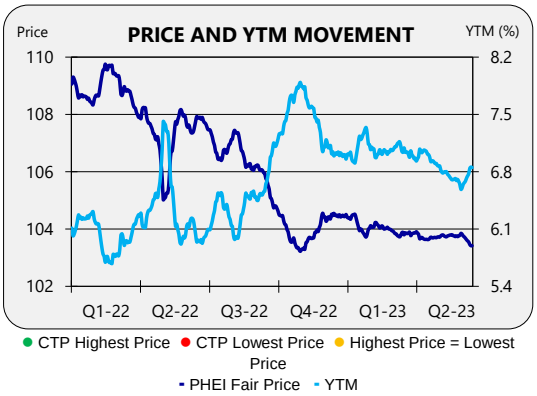
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	105.746	105.189	102.853	102.287	101.457	100.751
PHEI Fair Yield (%)	5.4231	5.1305	6.4805	6.2828	6.3564	6.3413
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.380	1.163	0.934	0.705	0.467	0.238
Convexity (yrs)	2.312	1.678	1.121	0.678	0.335	0.115
Sensitivity (%)	0.014	0.012	0.009	0.007	0.005	0.002

MPMF01C

ISIN CODE : IDA0001012C2



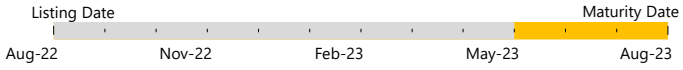


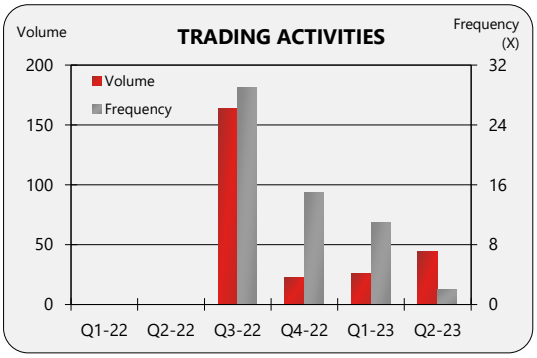


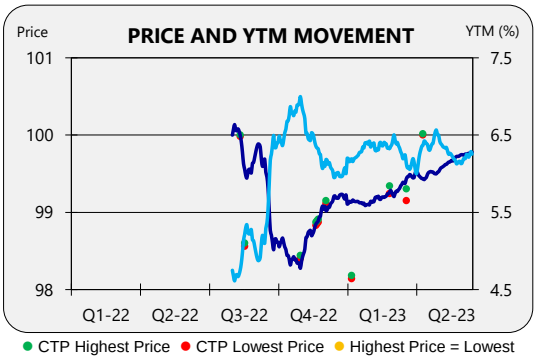
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	107.898	107.904	104.921	104.445	103.872	103.421
PHEI Fair Yield (%)	6.2780	5.9439	7.0681	7.0034	6.9598	6.8517
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.206	2.010	1.797	1.589	1.372	1.165
Convexity (yrs)	5.726	4.767	3.837	3.024	2.289	1.681
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

MPMF01ACN1

ISIN CODE : IDA0001269A2





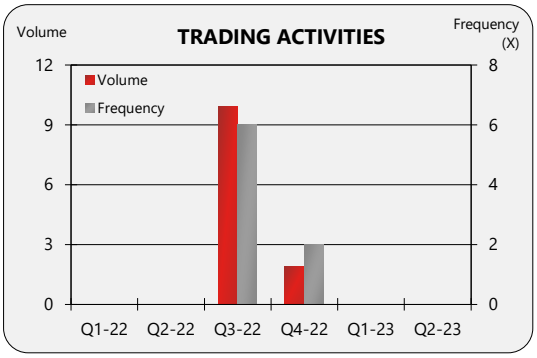


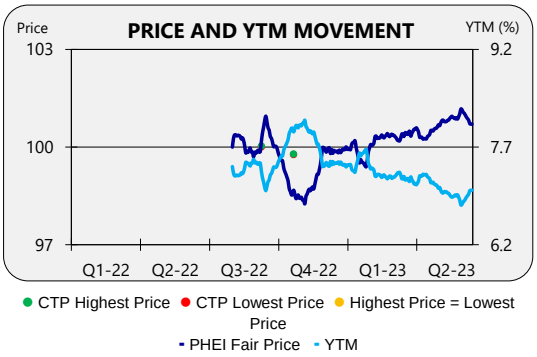
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	164.00	22.50	26.00	44.00
Frequency (X)	-	-	29	15	11	2
Trading days	-	-	3	5	3	1
Turnover Ratio (%)	-	-	656.00	90.00	104.00	176.00
CTP Price - High	-	-	100.000	99.150	99.340	100.015
Date	-	-	22-Aug	07-Dec	27-Feb	13-Apr
CTP Price - Low	-	-	98.560	98.400	98.140	100.000
Date	-	-	26-Aug	04-Nov	09-Jan	13-Apr
PHEI Fair Price	-	-	98.606	99.173	99.451	99.779
PHEI Fair Yield (%)	-	-	6.3730	6.0754	6.1502	6.2551
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	0.858	0.621	0.377	0.145
Convexity (yrs)	-	-	0.956	0.542	0.236	0.057
Sensitivity (%)	-	-	0.009	0.006	0.004	0.001

MPMF01BCN1

ISIN CODE : IDA0001269B0

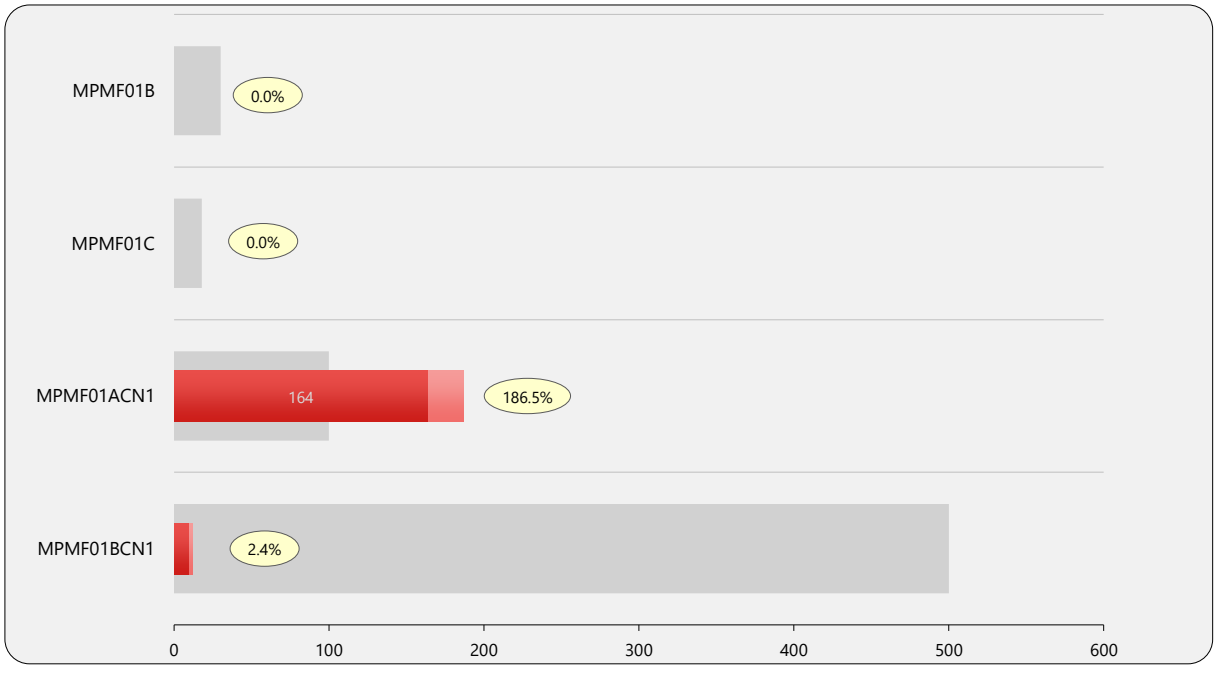






Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	9.90	1.90	-	-
Frequency (X)	-	-	6	2	-	-
Trading days	-	-	2	1	-	-
Turnover Ratio (%)	-	-	7.92	1.52	-	-
CTP Price - High	-	-	100.030	99.790	-	-
Date	-	-	16-Sep	27-Oct	-	-
CTP Price - Low	-	-	100.010	99.770	-	-
Date	-	-	16-Sep	27-Oct	-	-
PHEI Fair Price	-	-	100.154	99.927	100.548	100.703
PHEI Fair Yield (%)	-	-	7.3384	7.4292	7.1344	7.0378
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	2.533	2.331	2.126	1.929
Convexity (yrs)	-	-	7.489	6.358	5.308	4.389
Sensitivity (%)	-	-	0.025	0.023	0.021	0.019

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



MPMF FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Dec-2021	Dec-2022	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash and Cash Equivalents Cash Flows, end of the period	46,961	438,206	833.13 ▲
Consumer Financing Receivables	6,177,914	6,388,407	3.41 ▲
Fixed Asset	21,240	787,003	3,605 ▲
Total Assets	**7,720,179**	**8,292,805**	**7.42** ▲
Bonds	663,086	649,324	-2.08 ▼
Fund Borrowings	4,833,951	5,372,215	11.14 ▲
Total Liabilities	**6,145,917**	**6,551,976**	**6.61** ▲
Paid up Capital (Shares)	1,224,475	1,224,475	- ▬
Par Value (Full Amount)	1,000,000	1,000,000	- ▬
Retained Earnings	199,881	300,860	50.52 ▲
Total Equity	1,574,262	1,740,829	10.58 ▲

INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**1,197,794**	**1,184,489**	**-1.11** ▼
Interest Expenses	591,436	462,973	-21.72 ▼
EBT	**86,722**	**129,755**	**49.62** ▲
Tax	-22,987	-28,776	-25.18 ▼
Profit for the period	**63,735**	**100,979**	**58.44** ▲
Comprehensive Income	195,116	166,567	-14.63 ▼
Comprehensive attributable	**195,116**	**166,567**	**-14.63** ▼

CASH FLOW			
	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	-2,413,479	-290,881	87.95 ▲
Cash Flow from Investing Activities	-134,132	-89,470	33.30 ▲
Cash Flow from Operating Activities	1,867,810	771,597	-58.69 ▼

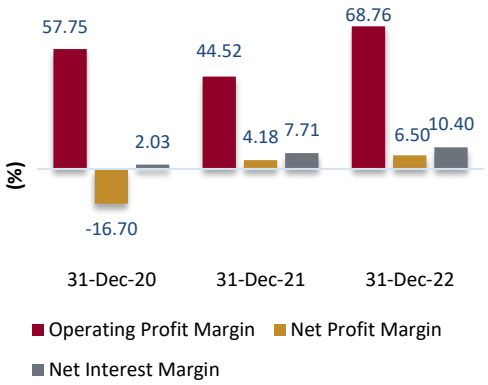
Peer Group

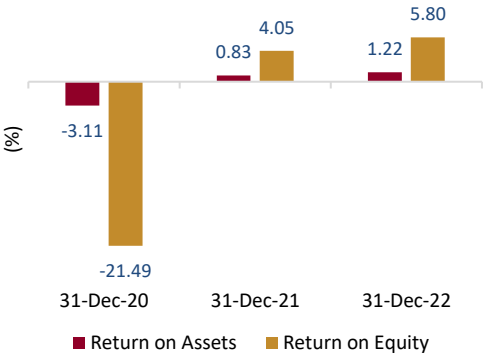
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Sarana Multigriya Finansial (Persero)	1,768	417.69	23.62
2.	PT Sinarmas Multi Finance	1,692	-238.41	-14.09
3.	PT Oto Multiartha	1,541	121.88	7.91
4.	PT Wahana Ottomitra Multiartha Tbk.	1,457	197.60	13.56
5.	PT Mitra Pinasthika Mustika Finance	1,184	100.98	8.53

Financial Ratios

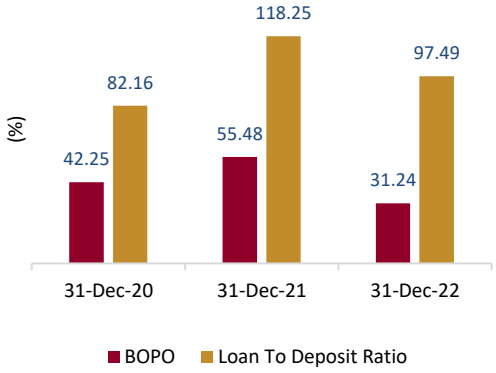
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	57.75	44.52	68.76
Net Profit Margin (%)	-16.70	4.18	6.50
Net Interest Margin (%)	2.03	7.71	10.40
Return on Assets (%)	-3.11	0.83	1.22
Return on Equity (%)	-21.49	4.05	5.80
BOPO (%)	42.25	55.48	31.24
Loan to Deposit Ratio (%)	82.16	118.25	97.49
Cash Flow / Debt (%)	25.54	18.96	1.29
Interest Coverage Ratio (x)	63.43	114.66	128.03

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PT Mayora Indah Tbk

MYOR

Sector	**Consumer Non-Cyclicals**
Sub Sector	**Food & Beverage**
Website	**www.mayoraindah.co.id**
Corp Secretary	**Andi Laurus**
Corp Sec Email	**Hermawan@mayora.co.id;yuni@mayora.co.id**

PT. Mayora Indah Tbk as one of the Fast-Moving Consumer Goods Companies 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, Zuperrr Keju, etc.
Chocolate: Choki-choki, drink beng beng.
Coffee: Torabika Duo, Torabika Duo Susu, etc.
Health Food: Energen Cereal, Energen Oatmilk, etc.

SHAREHOLDERS

1.	PT Unita Branindo	32.93%
2.	PT Mayora Dhana Utama	26.14%
3.	Jogi Hendra Atmadja	25.24%
4.	Public (<5%)	15.69%

BOARD OF COMMISSIONER

1. Jogi Hendra Atmadja
2. Hermawan Lesmana
3. Gunawan Atmadja
4. Suryanto Gunawan *
5. Anton Hartono *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idAA	12-Jun-23	Stable
Fitch Rating Indonesia	AA(idn)	13-Jul-22	Negative
Pefindo	idAA	13-Jun-22	Stable
Fitch Rating Indonesia	AA(idn)	16-Jul-21	Stable
Pefindo	idAA	11-Jun-21	Stable

as of June 2023

BOARD OF DIRECTOR

1. Andre Sukendra Atmadja
2. Hendarta Atmadja
3. Wardhana Atmadja
4. Hendrik Polisar
5. Muljono Nurlimo
6. Ricky Afrianto Gunadi

SWOT Analysis

STRENGTHS
-Strong market position in domestic packaged food product
-Well diversified products
-Strong financial profile

WEAKNESSES
-Increasing production costs
-Sensitivity to changes in macroeconomic conditions

OPPORTUNITIES
-Resilient export market
-Recovery in household consumption
-Increasing middle income class people

THREATS
-Fluctuation of raw materials prices
-Tight competition and regulation in the F&B industry
-Declining export performance due to pandemic resulting in lower export revenue

AS OF JUNE 2023

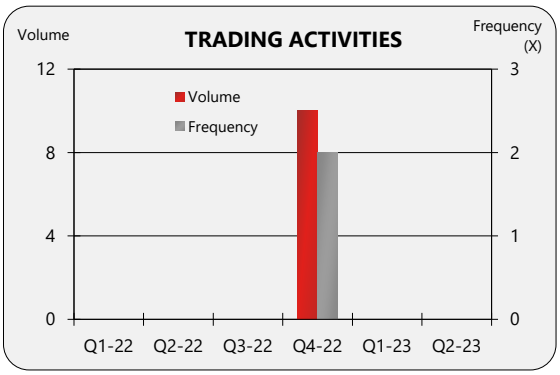
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**MYOR02BCN1** IDA0001102B3	Obligasi Berkelanjutan II Mayora Indah Tahap I Tahun 2020 Seri B	8,000	10-Sep-20	09-Sep-23	3	7.00% Quarterly	09-Sep-22 09-Dec-22 09-Mar-23 09-Jun-23	PT Bank Tabungan Negara (Persero) Tbk.	idAA Stable
2.	**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-22 09-Dec-22 09-Mar-23 09-Jun-23	PT Bank Mega Tbk.	idAA Stable
3.	**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-22 09-Dec-22 09-Mar-23 09-Jun-23	PT Bank Mega Tbk.	idAA Stable
4.	**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-22 29-Dec-22 29-Mar-23 29-Jun-23	PT Bank Mandiri (Persero) 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-22 29-Dec-22 29-Mar-23 29-Jun-23	PT Bank Tabungan Negara (Persero) Tbk.	idAA Stable

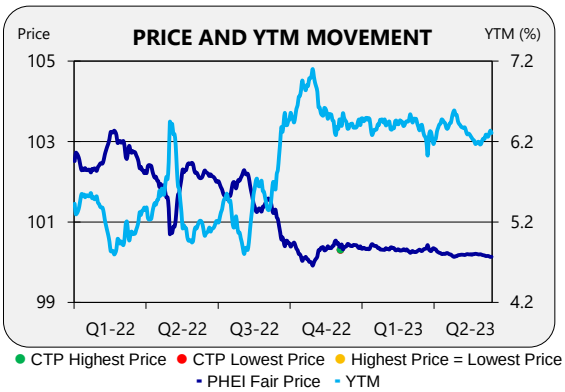
TRADING HIGHLIGHT (Volume in Rp Billion)

MYOR02BCN1

ISIN CODE : IDA0001102B3





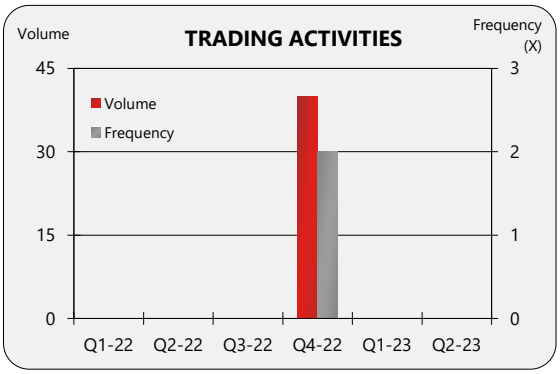


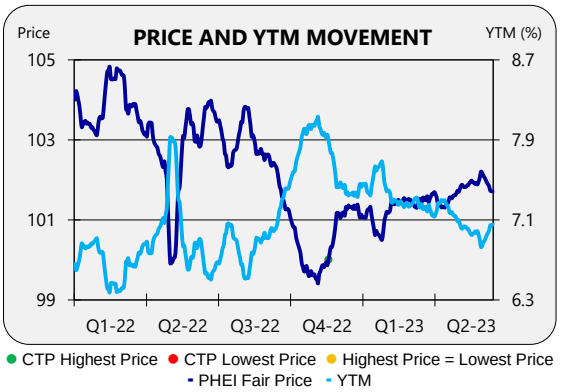
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	10.00	-	-
Frequency (X)	-	-	-	2	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	500.00	-	-
CTP Price - High	-	-	-	100.310	-	-
Date	-	-	-	08-Dec	-	-
CTP Price - Low	-	-	-	100.300	-	-
Date	-	-	-	08-Dec	-	-
PHEI Fair Price	102.212	102.193	100.509	100.351	100.276	100.135
PHEI Fair Yield (%)	5.3795	5.0903	6.4363	6.4737	6.3116	6.3056
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.358	1.136	0.902	0.668	0.428	0.197
Convexity (yrs)	2.233	1.599	1.049	0.616	0.289	0.087
Sensitivity (%)	0.014	0.011	0.009	0.007	0.004	0.002

MYOR02CCN1

ISIN CODE : IDA0001102C1





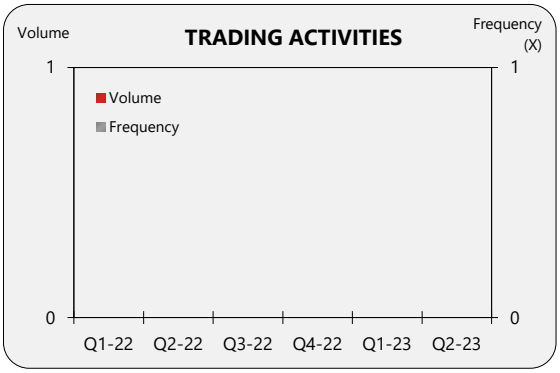


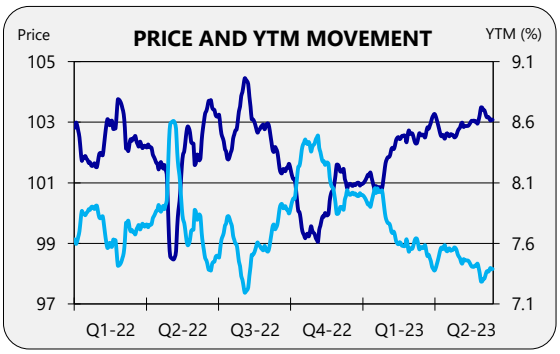
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	40.00	-	-
Frequency (X)	-	-	-	2	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	54.24	-	-
CTP Price - High	-	-	-	100.010	-	-
Date	-	-	-	23-Nov	-	-
CTP Price - Low	-	-	-	100.000	-	-
Date	-	-	-	23-Nov	-	-
PHEI Fair Price	103.133	103.947	101.408	101.056	101.652	101.712
PHEI Fair Yield (%)	6.8621	6.5193	7.3622	7.4619	7.1456	7.0516
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.987	2.802	2.597	2.397	2.195	2.000
Convexity (yrs)	10.390	9.132	7.854	6.702	5.633	4.693
Sensitivity (%)	0.030	0.028	0.026	0.024	0.022	0.020

MYOR02DCN1

ISIN CODE : IDA0001102D9







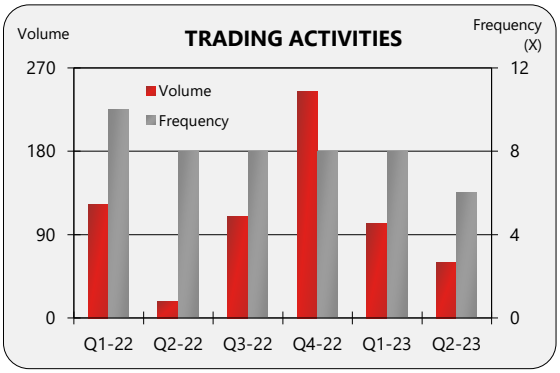
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

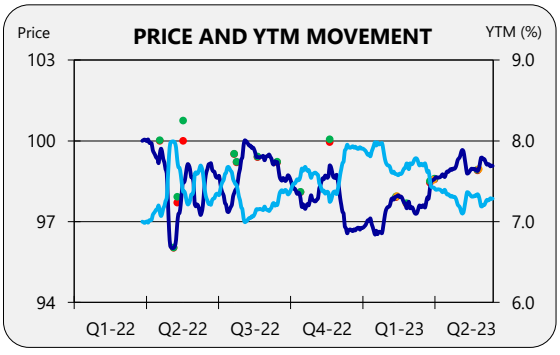
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	102.227	103.705	101.408	100.908	103.142	103.079
PHEI Fair Yield (%)	7.7386	7.3836	7.9022	8.0149	7.4064	7.3897
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.345	4.198	4.017	3.846	3.688	3.524
Convexity (yrs)	22.559	20.953	19.155	17.514	16.027	14.583
Sensitivity (%)	0.043	0.042	0.040	0.038	0.037	0.035

MYOR02ACN2

ISIN CODE : IDA0001227A0







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

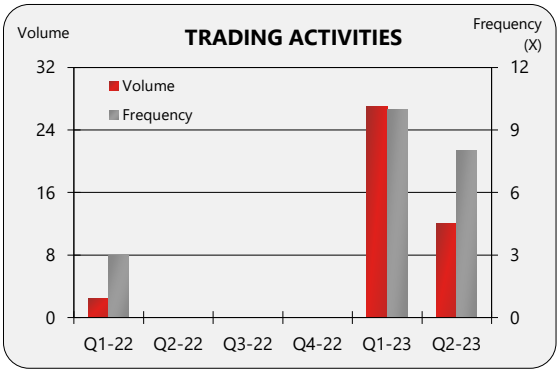
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	122.00	18.00	110.00	245.00	102.00	60.00
Frequency (X)	10	8	8	8	8	6
Trading days	1	4	4	2	4	4
Turnover Ratio (%)	-	6.00	36.67	81.67	34.00	20.00
CTP Price - High	-	100.750	99.515	100.050	98.500	98.942
Date	-	30-May	01-Aug	24-Nov	29-Mar	09-Jun
CTP Price - Low	-	96.020	99.200	98.090	97.660	98.550
Date	-	17-May	22-Sep	20-Oct	27-Feb	03-Apr
PHEI Fair Price	100.047	99.129	98.557	96.703	98.523	99.069
PHEI Fair Yield (%)	6.9841	7.2183	7.3798	7.9216	7.4246	7.2855
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.183	4.003	3.820	3.627	3.449	3.217
Convexity (yrs)	20.382	18.625	16.926	15.242	13.747	12.141
Sensitivity (%)	0.042	0.040	0.038	0.036	0.035	0.032

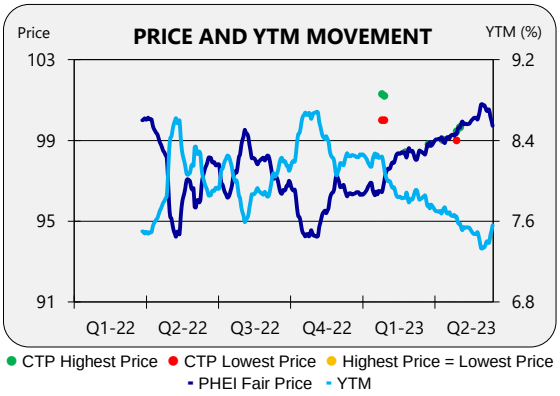
MYOR02BCN2

ISIN CODE : IDA0001227B8

Listing Date — Maturity Date

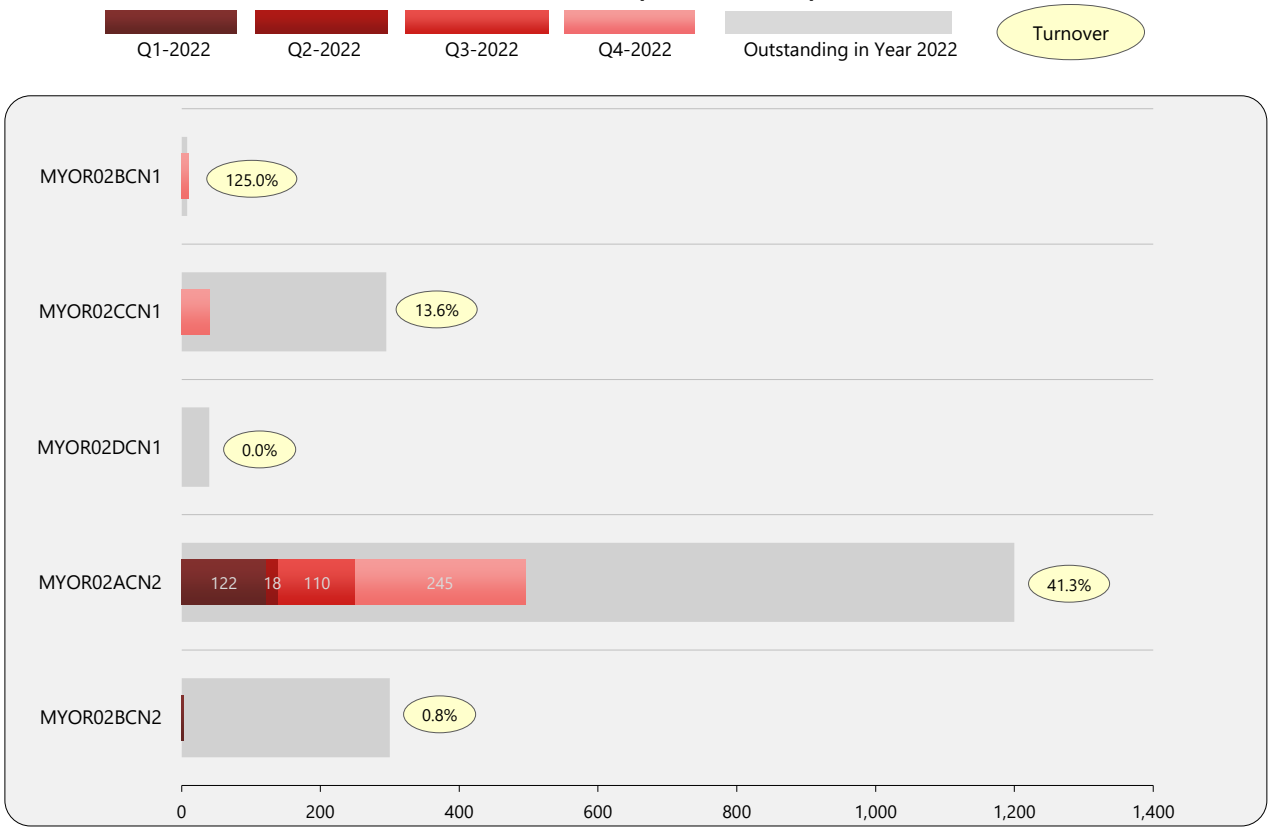
Mar-22 Mar-23 Mar-24 Mar-25 Mar-26 Mar-27 Mar-28 Mar-29





Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.50	-	-	-	27.00	12.00
Frequency (X)	3	-	-	-	10	8
Trading days	1	-	-	-	4	3
Turnover Ratio (%)	-	-	-	-	36.00	16.00
CTP Price - High	-	-	-	-	101.300	99.660
Date	-	-	-	-	27-Jan	15-May
CTP Price - Low	-	-	-	-	98.400	99.000
Date	-	-	-	-	24-Feb	10-May
PHEI Fair Price	100.096	98.151	96.516	96.309	98.776	99.721
PHEI Fair Yield (%)	7.4783	7.8556	8.1969	8.2622	7.7527	7.5601
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	5.403	5.236	5.069	4.914	4.780	4.554
Convexity (yrs)	35.232	33.024	30.879	28.919	27.189	25.012
Sensitivity (%)	0.054	0.052	0.051	0.049	0.048	0.046

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



MYOR FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2021	Dec-2022	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	3,009,380	3,262,075	8.40 ▲
Trade Receivables	5,911,804	6,489,405	9.77 ▲
Inventories	3,034,214	3,870,496	27.56 ▲
Current Assets	12,969,784	14,772,624	13.90 ▲
Fixed Asset	6,376,789	76,615,245	1,101.47 ▲
Total Assets	**19,917,653**	**22,276,161**	**11.84** ▲
Current Liabilities	5,570,773	5,636,627	1.18 ▲
Total Liabilities	**8,557,622**	**9,441,467**	**10.33** ▲
Paid up capital (Shares)	22,358,699,725	22,358,699,725	- ▬
Par Value (Full Amount)	20	20	- ▬
Retained Earnings	10,683,917	12,187,013	14.07 ▲
Total Equity	**11,360,031**	**12,834,694**	**12.98** ▲

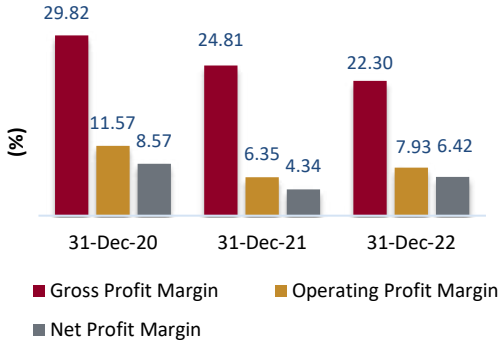
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**27,904,558**	**30,669,406**	**9.91** ▲
Operating Profit	1,772,316	2,433,115	37.28 ▲
Finance Costs	320,535	389,183	21.42 ▲
EBT	1,549,649	2,506,058	61.72 ▲
Profit for the period	**1,211,053**	**1,970,065**	**62.67** ▲
Comprehensive Income	1,295,325	2,007,764	55.00 ▲
Comprehensive attributable	**1,270,290**	**1,979,226**	**55.81** ▲

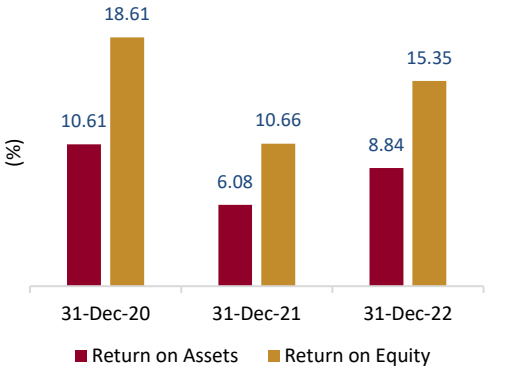
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	-870,694	-49,224	94.35 ▲
Cash Flow from Investing Activities	-947,615	-1,546,563	-63.21 ▼
Cash Flow from Operating Activities	1,041,955	1,619,571	55.44 ▲

Peer Group

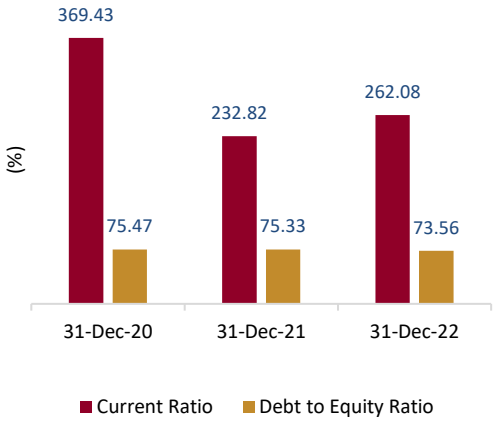
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Sinar Mas Agro Resources and Technology Tbk.	75,046	5504.96	7.34
2.	PT Mayora Indah Tbk.	30,669	1970.06	6.42
3.	PT Tunas Baru Lampung Tbk.	16,580	801.44	4.83
4.	PT Dharma Satya Nusantara Tbk	9,634	1206.59	12.52
5.	PT Sampoerna Agro Tbk.	5,672	1039.44	18.33

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	29.82	24.81	22.30
Operating Profit Margin (%)	11.57	6.35	7.93
Net Profit Margin (%)	8.57	4.34	6.42
Return on Assets (%)	10.61	6.08	8.84
Return on Equity (%)	18.61	10.66	15.35
Current Ratio (%)	369.43	232.82	262.08
Debt to Equity Ratio (%)	75.47	75.33	73.56
Cash Flow/Debt (%)	43.68	12.18	17.15

PT OKI Pulp & Paper Mills

Sector	**Basic Materials**
Sub Sector	**Basic Materials**
Website	**www.asiapulppaper.com**
Corp Secretary	**Elly Mahesa Jenar**
Corp Sec Email	**OKI-Corporate_Secretary@app.co.id**

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%

BOARD OF COMMISSIONER

1. Suhendra Wiriadinata
2. Sukira Mangku Djaja
3. Kurniawan Yuwono
4. Drs. Pande Putu Raka, MA *
5. Tio I Huat *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idA+	4-Jul-23	Stable
Pefindo	idA+	22-Aug-22	Stable
Pefindo	idA+	23-Dec-21	Stable
Pefindo	idA+	10-Jun-21	Stable

as of June 2023

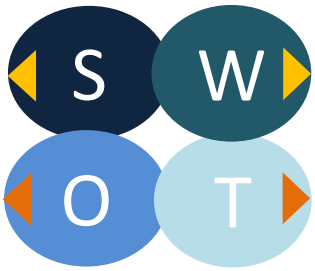
BOARD OF DIRECTOR

1. Hendra Jaya Kosasih
2. Alfian Lim
3. Arman Sutedja
4. Arman Dwiartono
5. Liu Ro Fei

SWOT Analysis

STRENGTHS
-Strong market position in the pulp and tissue industry
-Vertically well-integrated operations
-Strong profit margins

WEAKNESSES
-Moderate capital structure
-Exposure to price volatility of products and raw materials



-Economic recovery prospect
-The trend of rising commodity prices
-Increase global 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 2023

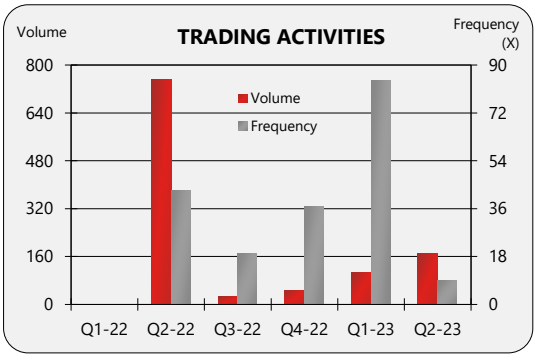
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**OPPM01B** IDA0001158B5	Obligasi Oki Pulp & Paper Mills I Tahun 2021 Seri B	1,348,345	09-Jul-21	08-Jul-24	3	9.50% Quarterly	08-Jul-22 08-Oct-22 08-Jan-23 08-Apr-23	PT Bank Mega Tbk.	idA+ Stable
2.	**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-22 08-Oct-22 08-Jan-23 08-Apr-23	PT Bank Mega Tbk.	idA+ Stable
3.	**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-22 08-Oct-22 08-Jan-23 08-Apr-23	PT Bank Tabungan Negara (Persero) Tbk.	idA+(sy) Stable
4.	**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-22 08-Oct-22 08-Jan-23 08-Apr-23	PT Bank Tabungan Negara (Persero) Tbk.	idA+(sy) 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-22 30-Dec-22 30-Mar-23 30-Jun-23	PT Bank Mega 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-22 30-Dec-22 30-Mar-23 30-Jun-23	PT Bank Mega Tbk.	idA+ Stable
7.	**OPPM03A** IDA0001289A0	Obligasi III OKI Pulp & Paper Mills Tahun 2022 Seri A	305,550	07-Nov-22	14-Nov-23	1	6.75% Quarterly	- - 04-Feb-23 04-May-23	PT Bank Mega Tbk.	idA+ Stable
8.	**OPPM03B** IDA0001289B8	Obligasi III OKI Pulp & Paper Mills Tahun 2022 Seri B	1,742,780	07-Nov-22	04-Nov-25	3	10.50% Quarterly	- - 04-Feb-23 04-May-23	PT Bank Mega Tbk.	idA+ Stable
9.	**OPPM03C** IDA0001289C6	Obligasi III OKI Pulp & Paper Mills Tahun 2022 Seri C	74,570	07-Nov-22	04-Nov-27	5	11.00% Quarterly	00-Jan-00 04-Feb-23 04-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idA+ Stable
10.	**SMOPPM02A** IDJ0000245A4	Sukuk Mudharabah II OKI Pulp & Paper Mills Tahun 2022 Seri A	627,000	07-Nov-22	14-Nov-23	1	6.75% Quarterly	- - 04-Feb-23 04-May-23	PT Bank Permata Tbk.	idA+(sy) Stable
11.	**SMOPPM02B** IDJ0000245B2	Sukuk Mudharabah II OKI Pulp & Paper Mills Tahun 2022 Seri B	255,185	07-Nov-22	04-Nov-25	3	10.50% Quarterly	- - 04-Feb-23 04-May-23	PT Bank Permata Tbk.	idA+(sy) Stable
12.	**SMOPPM02C** IDJ0000245C0	Sukuk Mudharabah II OKI Pulp & Paper Mills Tahun 2022 Seri C	3,675	07-Nov-22	04-Nov-27	5	11.00% Quarterly	- - 04-Feb-23 04-May-23	PT Bank Mega Tbk.	idA+(sy) Stable

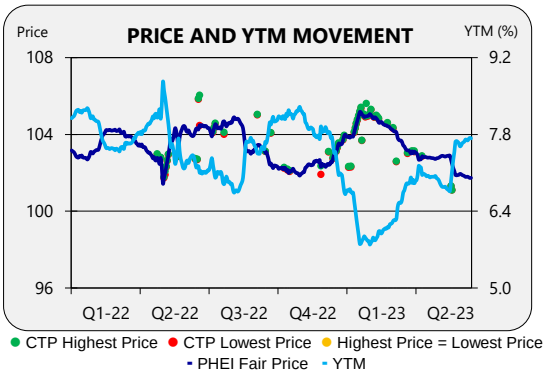
TRADING HIGHLIGHT (Volume in Rp Billion)

OPPM01B

ISIN CODE : IDA0001158B5

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



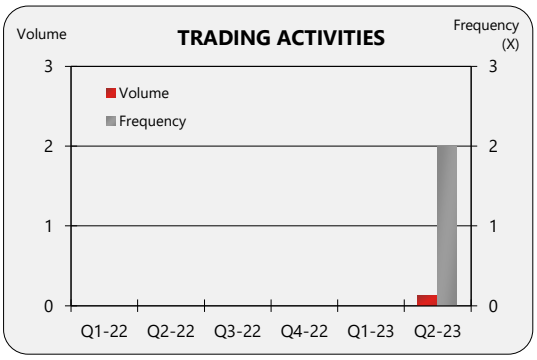


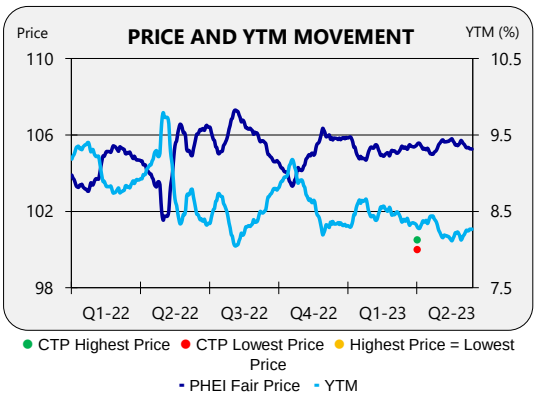
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	753.00	25.20	46.90	105.70	169.56
Frequency (X)	-	43	19	37	84	9
Trading days	-	12	7	12	28	4
Turnover Ratio (%)	-	223.38	7.48	13.91	31.36	50.30
CTP Price - High	-	106.040	105.040	103.950	105.600	103.130
Date	-	30-Jun	13-Sep	30-Dec	30-Jan	03-Apr
CTP Price - Low	-	101.730	103.100	101.900	102.280	101.090
Date	-	12-May	22-Sep	01-Dec	05-Jan	31-May
PHEI Fair Price	103.410	104.480	102.382	103.930	103.024	101.737
PHEI Fair Yield (%)	7.8334	7.1013	8.0432	6.7603	6.9724	7.7277
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.990	1.798	1.588	1.385	1.166	0.956
Convexity (yrs)	4.765	3.905	3.073	2.366	1.714	1.186
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

OPPM01C

ISIN CODE : IDA0001158C3

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



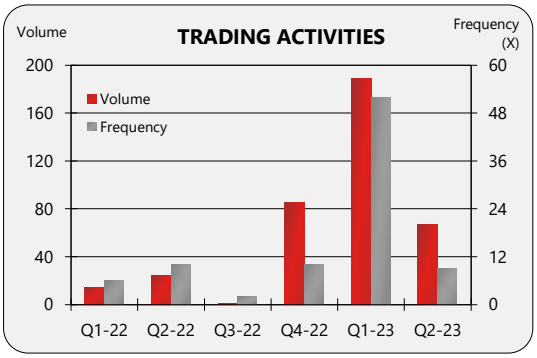


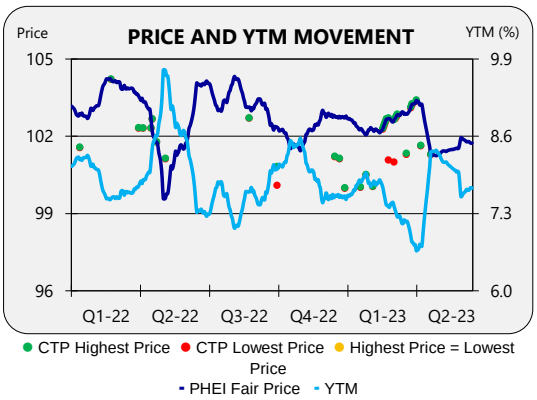
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	0.13
Frequency (X)	-	-	-	-	-	2
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	0.15
CTP Price - High	-	-	-	-	-	100.500
Date	-	-	-	-	-	05-Apr
CTP Price - Low	-	-	-	-	-	100.000
Date	-	-	-	-	-	05-Apr
PHEI Fair Price	104.683	106.287	104.721	105.805	105.376	105.262
PHEI Fair Yield (%)	8.9111	8.3915	8.7660	8.3305	8.3450	8.2681
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.378	3.230	3.056	2.893	2.714	2.547
Convexity (yrs)	13.950	12.687	11.330	10.118	8.895	7.813
Sensitivity (%)	0.034	0.032	0.031	0.029	0.027	0.025

SMOPPM01B

ISIN CODE : IDJ0000190B0





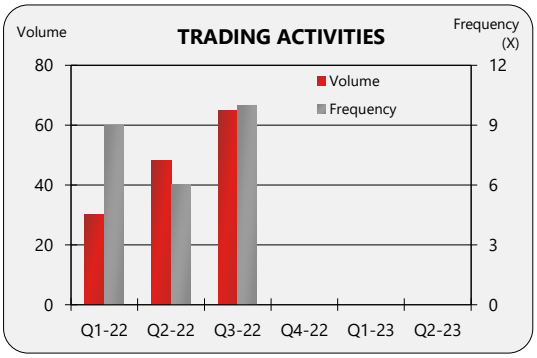


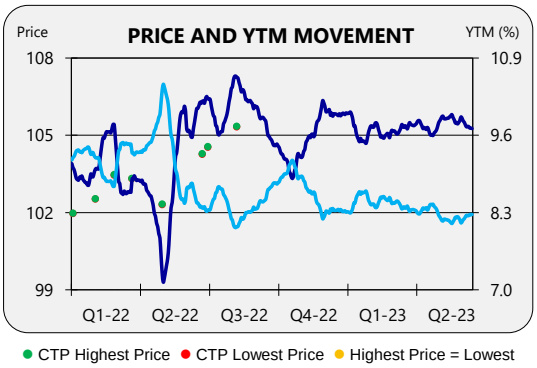
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	14.60	24.00	0.60	85.00	188.80	66.60
Frequency (X)	6	10	2	10	52	9
Trading days	3	5	1	4	15	3
Turnover Ratio (%)	24.89	40.92	1.02	144.92	321.90	113.55
CTP Price - High	104.220	102.680	102.720	101.230	103.260	103.410
Date	22-Feb	19-Apr	01-Sep	19-Dec	29-Mar	04-Apr
CTP Price - Low	101.560	101.130	102.700	99.980	100.020	101.290
Date	12-Jan	13-May	01-Sep	30-Dec	19-Jan	02-May
PHEI Fair Price	103.548	104.017	102.382	102.722	103.271	101.737
PHEI Fair Yield (%)	7.7679	7.3435	8.0432	7.5882	6.7719	7.7277
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.991	1.796	1.588	1.381	1.167	0.956
Convexity (yrs)	4.767	3.899	3.073	2.354	1.716	1.186
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

SMOPPM01C

ISIN CODE : IDJ0000190C8





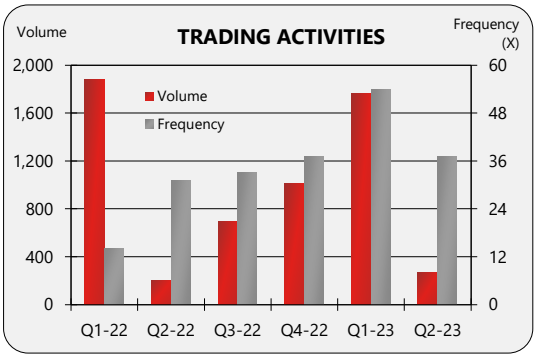


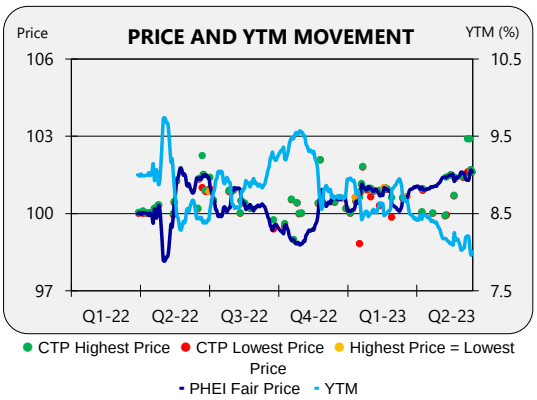
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	30.20	48.20	65.00	-	-	-
Frequency (X)	9	6	10	-	-	-
Trading days	4	1	3	-	-	-
Turnover Ratio (%)	184.82	294.98	397.80	-	-	-
CTP Price - High	103.460	102.320	105.340	-	-	-
Date	25-Feb	10-May	16-Aug	-	-	-
CTP Price - Low	101.950	102.300	104.260	-	-	-
Date	04-Jan	10-May	04-Jul	-	-	-
PHEI Fair Price	103.245	106.287	104.721	105.805	105.376	105.262
PHEI Fair Yield (%)	9.3119	8.3915	8.7660	8.3305	8.3450	8.2681
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.368	3.230	3.056	2.893	2.714	2.547
Convexity (yrs)	13.887	12.687	11.330	10.118	8.895	7.813
Sensitivity (%)	0.034	0.032	0.031	0.029	0.027	0.025

OPPM02B

ISIN CODE : IDA0001230B2





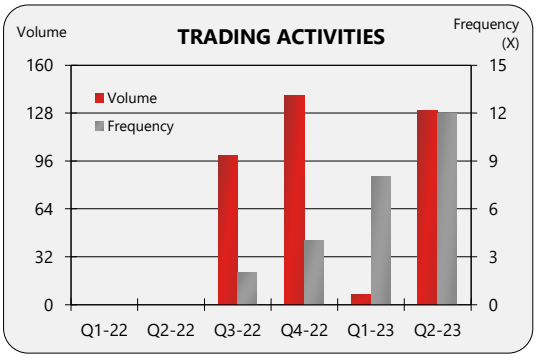


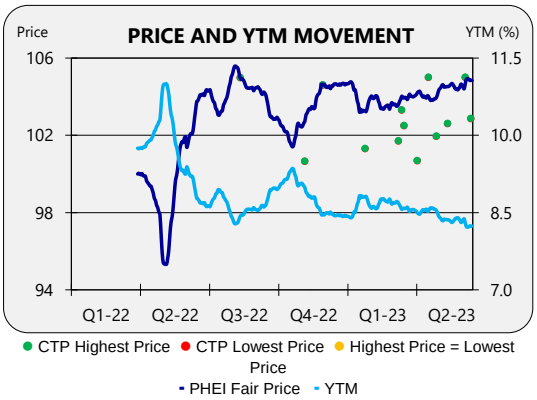
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1,881.9	205.5	693.0	1,011.0	1,763.6	269.2
Frequency (X)	14	31	33	37	54	37
Trading days	2	11	12	15	20	13
Turnover Ratio (%)	-	45.65	153.95	224.60	391.79	59.80
CTP Price - High	100.040	101.350	102.250	102.090	101.820	102.900
Date	31-Mar	29-Jun	04-Jul	30-Nov	24-Jan	23-Jun
CTP Price - Low	100.000	99.950	100.000	98.970	98.820	99.900
Date	31-Mar	25-May	22-Aug	27-Oct	18-Jan	22-May
PHEI Fair Price	100.010	101.394	99.345	100.597	101.035	101.610
PHEI Fair Yield (%)	8.9962	8.4267	9.2966	8.7051	8.4321	8.0088
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.601	2.418	2.214	2.019	1.812	1.581
Convexity (yrs)	7.924	6.843	5.751	4.793	3.886	3.043
Sensitivity (%)	0.026	0.024	0.022	0.020	0.018	0.016

OPPM02C

ISIN CODE : IDA0001230C0





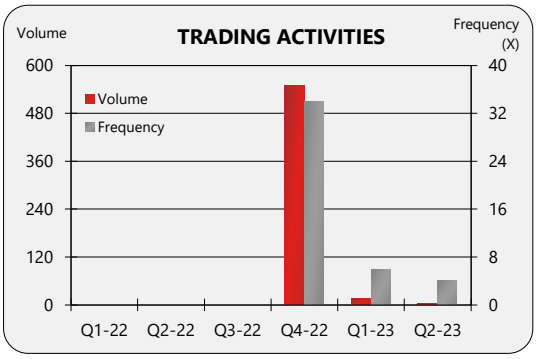


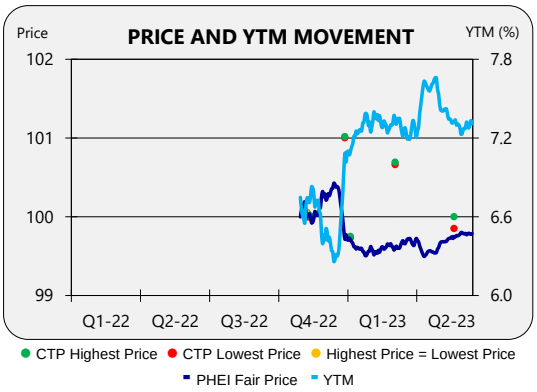
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	100.00	140.00	7.00	129.90
Frequency (X)	-	-	2	4	8	12
Trading days	-	-	1	2	4	6
Turnover Ratio (%)	-	-	105.04	147.05	7.35	136.44
CTP Price - High	-	-	105.000	104.620	103.330	105.020
Date	-	-	22-Aug	02-Dec	14-Mar	19-Jun
CTP Price - Low	-	-	104.980	100.650	101.310	100.680
Date	-	-	22-Aug	10-Nov	26-Jan	05-Apr
PHEI Fair Price	100.035	104.097	102.895	104.614	104.019	104.841
PHEI Fair Yield (%)	9.7411	8.6881	8.9611	8.4466	8.5529	8.2389
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.918	3.796	3.628	3.476	3.301	3.074
Convexity (yrs)	18.546	17.270	15.727	14.359	12.921	11.409
Sensitivity (%)	0.039	0.038	0.036	0.035	0.033	0.031

OPPM03A

ISIN CODE : IDA0001289A0





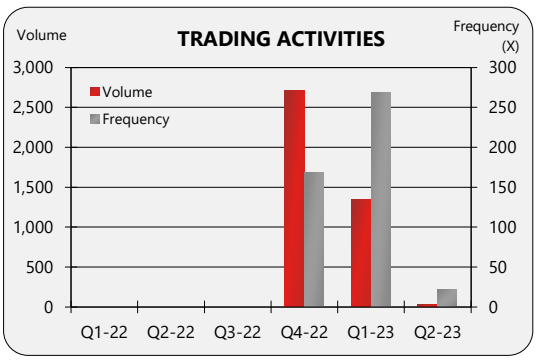


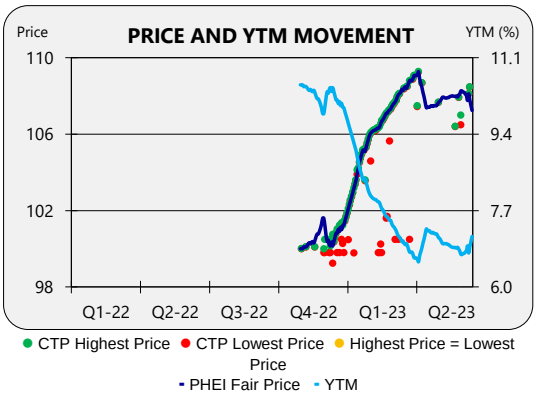
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	550.00	15.00	4.75
Frequency (X)	-	-	-	34	6	4
Trading days	-	-	-	5	3	1
Turnover Ratio (%)	-	-	-	720.01	19.64	6.22
CTP Price - High	-	-	-	101.015	100.690	100.000
Date	-	-	-	30-Dec	06-Mar	05-Jun
CTP Price - Low	-	-	-	99.990	98.520	99.850
Date	-	-	-	17-Nov	02-Jan	05-Jun
PHEI Fair Price	-	-	-	99.714	99.638	99.788
PHEI Fair Yield (%)	-	-	-	7.0867	7.3131	7.3094
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	0.833	0.596	0.370
Convexity (yrs)	-	-	-	0.911	0.507	0.228
Sensitivity (%)	-	-	-	0.008	0.006	0.004

OPPM03B

ISIN CODE : IDA0001289B8





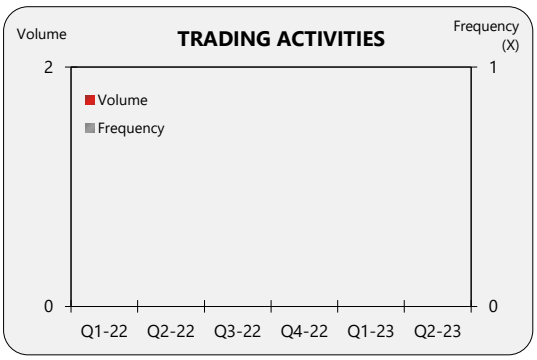


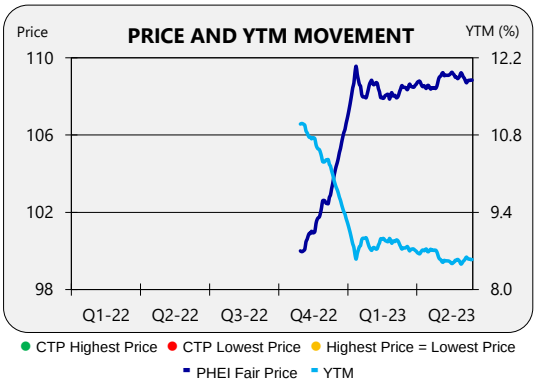
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	2,716.7	1,351.4	32.2
Frequency (X)	-	-	-	168	269	22
Trading days	-	-	-	20	54	9
Turnover Ratio (%)	-	-	-	623.53	310.17	7.39
CTP Price - High	-	-	-	101.490	109.090	109.280
Date	-	-	-	30-Dec	31-Mar	06-Apr
CTP Price - Low	-	-	-	99.250	99.780	106.400
Date	-	-	-	15-Dec	11-Jan	06-Jun
PHEI Fair Price	-	-	-	101.470	109.070	107.245
PHEI Fair Yield (%)	-	-	-	9.8976	6.6504	7.1252
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	2.401	2.246	2.059
Convexity (yrs)	-	-	-	6.925	6.033	5.079
Sensitivity (%)	-	-	-	0.024	0.022	0.021

OPPM03C

ISIN CODE : IDA0001289C6





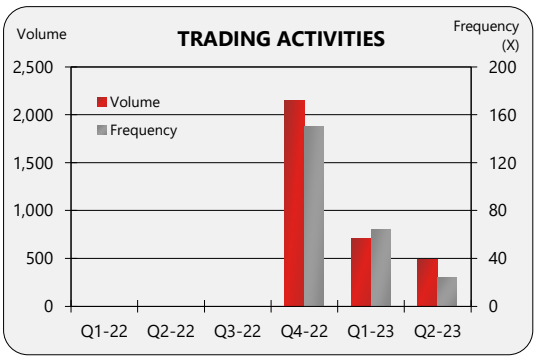


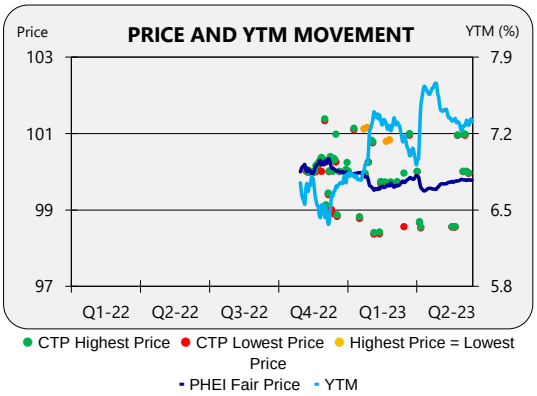
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	106.292	108.490	108.841
PHEI Fair Yield (%)	-	-	-	9.3674	8.7271	8.5444
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	3.708	3.574	3.433
Convexity (yrs)	-	-	-	16.981	15.664	14.376
Sensitivity (%)	-	-	-	0.037	0.036	0.034

SMOPPM02A

ISIN CODE : IDJ0000245A4





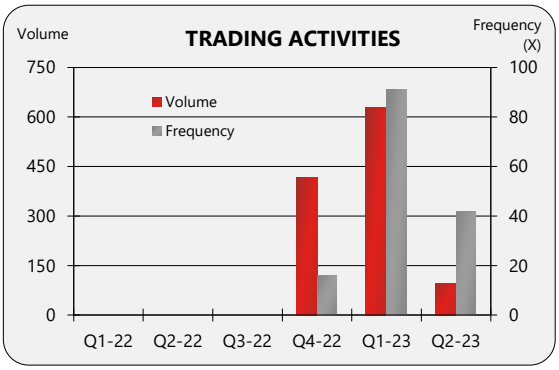


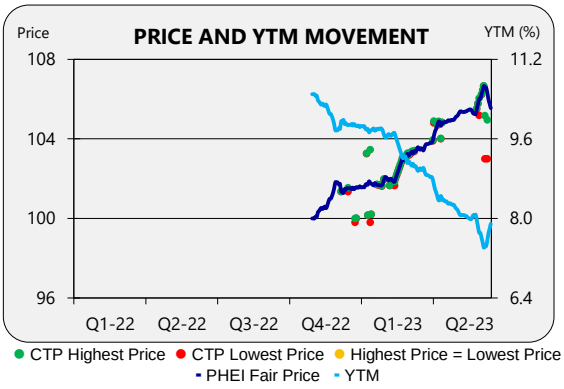
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	2,153.6	709.1	492.9
Frequency (X)	-	-	-	150	64	24
Trading days	-	-	-	27	23	12
Turnover Ratio (%)	-	-	-	1,373.9	452.3	314.4
CTP Price - High	-	-	-	101.380	101.160	100.980
Date	-	-	-	06-Dec	30-Jan	19-Jun
CTP Price - Low	-	-	-	98.830	98.370	98.530
Date	-	-	-	21-Dec	07-Feb	11-Apr
PHEI Fair Price	-	-	-	99.943	99.814	99.788
PHEI Fair Yield (%)	-	-	-	6.8141	7.0213	7.3094
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	0.833	0.597	0.370
Convexity (yrs)	-	-	-	0.913	0.507	0.228
Sensitivity (%)	-	-	-	0.008	0.006	0.004

SMOPPM02B

ISIN CODE : IDJ0000245B2





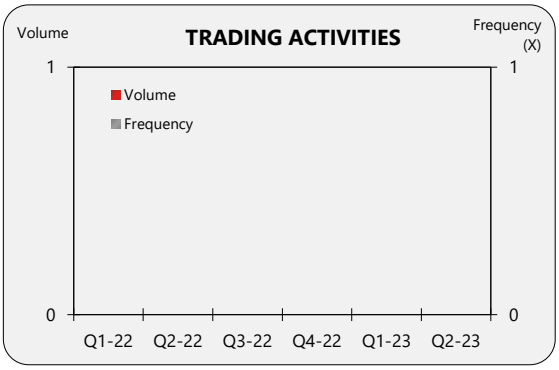


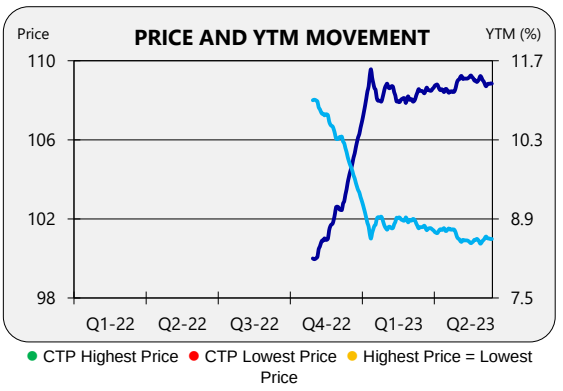
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	417.40	628.50	94.20
Frequency (X)	-	-	-	16	91	42
Trading days	-	-	-	5	24	14
Turnover Ratio (%)	-	-	-	654.27	985.17	147.66
CTP Price - High	-	-	-	101.540	103.450	106.670
Date	-	-	-	19-Dec	13-Jan	19-Jun
CTP Price - Low	-	-	-	99.800	99.800	103.000
Date	-	-	-	27-Dec	13-Jan	22-Jun
PHEI Fair Price	-	-	-	101.546	103.800	105.546
PHEI Fair Yield (%)	-	-	-	9.8669	8.8293	7.8911
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	2.401	2.224	2.052
Convexity (yrs)	-	-	-	6.927	5.937	5.052
Sensitivity (%)	-	-	-	0.024	0.022	0.021

SMOPPM02C

ISIN CODE : IDJ0000245C0

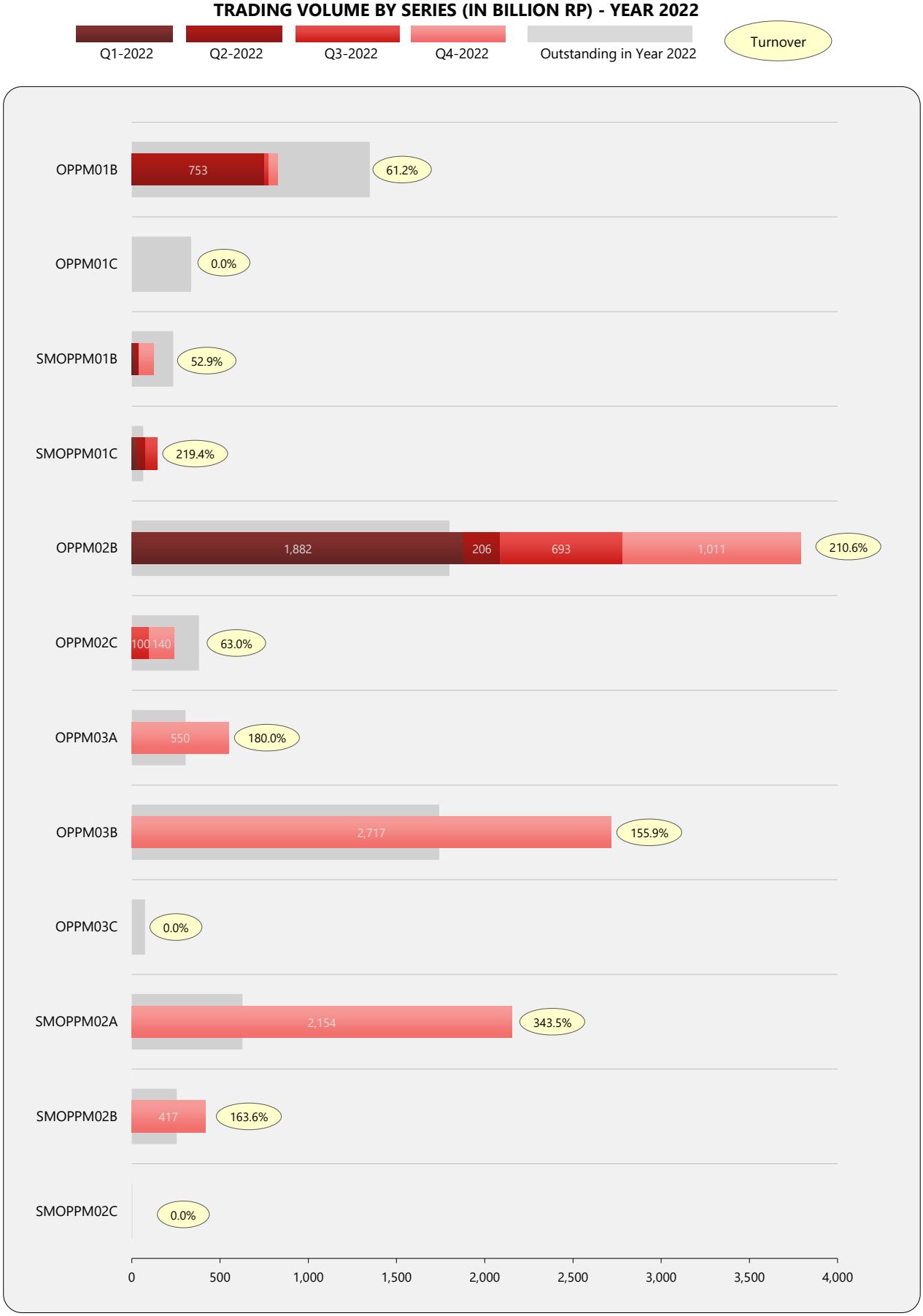






Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	106.292	108.490	108.841
PHEI Fair Yield (%)	-	-	-	9.3674	8.7271	8.5444
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	3.708	3.574	3.433
Convexity (yrs)	-	-	-	16.981	15.664	14.376
Sensitivity (%)	-	-	-	0.037	0.036	0.034

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



OPPM FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2021	Dec-2022	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	4,193,730	5,696,194	35.83 ▲
Trade Receivables	4,730,445	9,866,711	108.58 ▲
Inventories	1,665,135	2,637,995	58.43 ▲
Current Assets	24,879,956	37,104,002	49.13 ▲
Fixed Asset	53,733,101	390,143,679	626.08 ▲
Total Assets	**81,579,084**	**101,307,289**	**24.18** ▲
Current Liabilities	15,104,093	14,438,488	-4.41 ▼
Total Liabilities	**41,117,165**	**44,807,338**	**8.97** ▲
Paid up capital (Shares)	13,516,330	13,516,330	- -
Par Value (Full Amount)	1,000,000	1,000,000	- -
Retained Earnings	24,775,051	39,385,205	58.97 ▲
Total Equity	**40,461,918**	**56,499,951**	**39.64** ▲

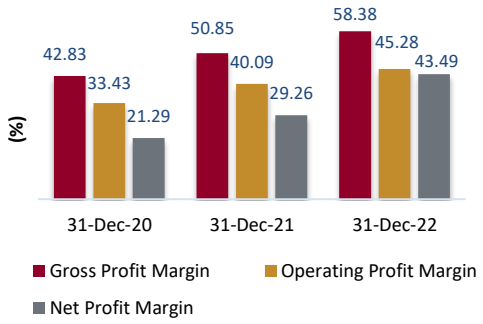
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**21,927,672**	**28,304,111**	**29.08** ▲
Operating Profit	8,789,804	12,814,800	45.79 ▲
Finance Costs	2,439,856	3,015,337	23.59 ▲
EBT	6,667,761	12,444,989	86.64 ▲
Profit for the period	**6,417,012**	**12,310,742**	**91.85** ▲
Comprehensive Income	6,417,454	12,286,465	91.45 ▲
Comprehensive attributable	**6,417,583**	**12,288,772**	**91.49** ▲

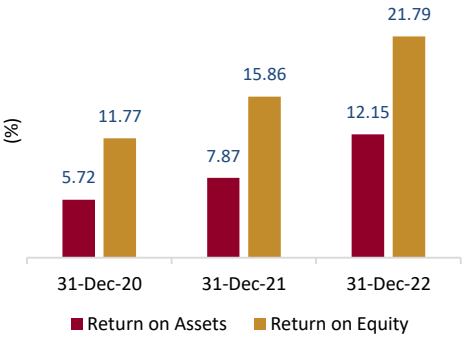
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	967,738	2,790,672	188.37 ▲
Cash Flow from Investing Activities	-8,035,045	-7,460,257	7.15 ▲
Cash Flow from Operating Activities	9,767,858	5,847,437	-40.14 ▼

Peer Group

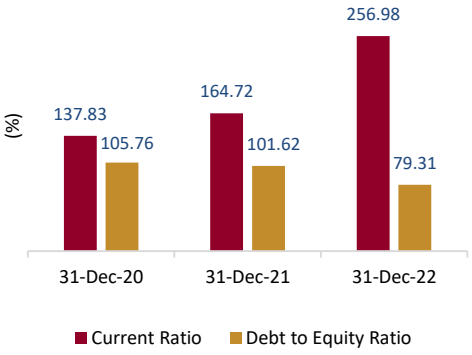
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Pindo Deli Pulp And Paper Mills	36,086	11941.66	33.09
2.	PT OKI Pulp & Paper Mills	28,304	12310.74	43.49
3.	PT Merdeka Copper Gold Tbk.	13,563	1011.06	7.45
4.	PT Timah Tbk.	12,504	1041.56	8.33
5.	PT Lontar Papyrus Pulp & Paper Industry	10,228	3558.50	34.79

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	42.83	50.85	58.38
Operating Profit Margin (%)	33.43	40.09	45.28
Net Profit Margin (%)	21.29	29.26	43.49
Return on Assets (%)	5.72	7.87	12.15
Return on Equity (%)	11.77	15.86	21.79
Current Ratio (%)	137.83	164.72	256.98
Debt to Equity Ratio (%)	105.76	101.62	79.31
Cash Flow/Debt (%)	16.60	23.76	13.05

PT Oto Multiartha

Sector	**Financials**
Sub Sector	**Financing Service**
Website	**www.otomultiartha.com**
Corp Secretary	**Silvia Ayuningsih**
Corp Sec Email	**CorSec-OTO@oto.co.id**

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.
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.

SHAREHOLDERS

1. PT Summit Auto Group 49.90%
2. Sumitomo Mitsui Banking Corporation 35.10%
3. PT Sinar Mas Multiartha Tbk 15.00%

BOARD OF COMMISSIONER

1. Murniaty Santoso *
2. Hirohiko Taniguchi
3. Muliawan Gunadi Kartarahardja *
4. Nugroho Triko Pramono
5. Koichiro Nakayama

independen

HISTORICAL CORPORATE RATING

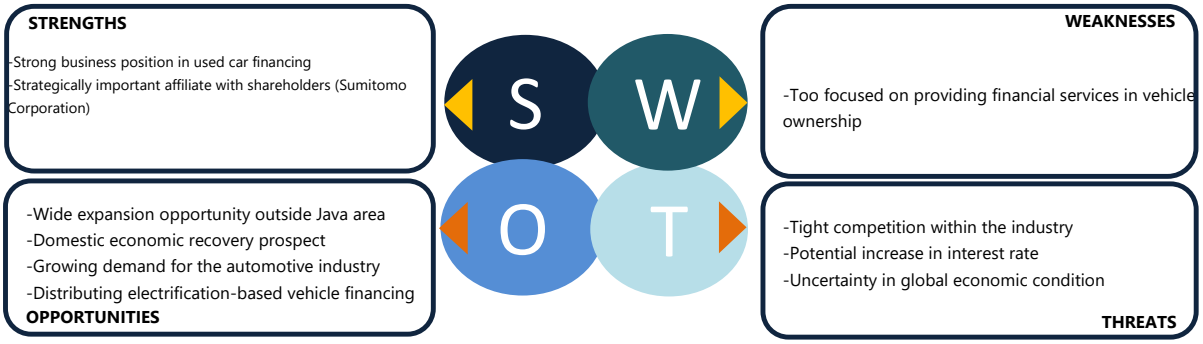
Agency	Rating	Rating Date	Outlook
Pefindo	idAA+	24-Feb-23	Stable
Pefindo	idAA+	9-Feb-23	Stable
Pefindo	idAA+	14-Feb-22	Stable
Pefindo	idAA+	11-Feb-21	Stable
Pefindo	idAA+	11-Feb-20	Stable

as of June 2023

BOARD OF DIRECTOR

1. Akinori Otsu
2. Tetsushi Tanaka
3. Pieter Maruli Panjaitan
4. Ronny

SWOT Analysis



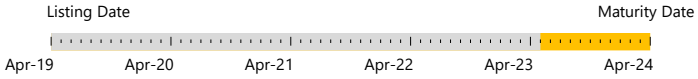
AS OF JUNE 2023

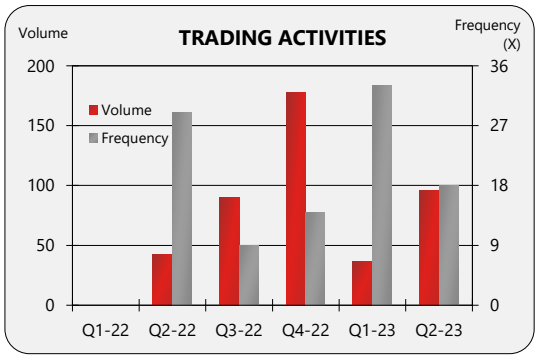
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**OTMA03C** IDA0000975C1	Obligasi III Oto Multiartha Tahun 2019 Seri C	480,000	30-Apr-19	26-Apr-24	5	9.25% Quarterly	26-Jul-22 26-Oct-22 26-Jan-23 26-Apr-23	PT Bank Mega Tbk.	idAA+ Stable

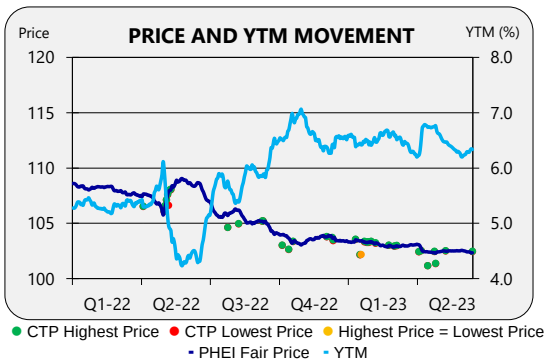
TRADING HIGHLIGHT (Volume in Rp Billion)

OTMA03C

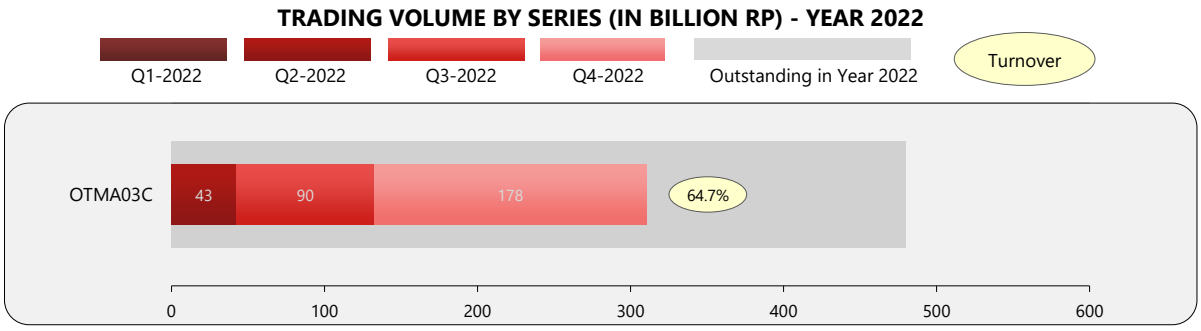
ISIN CODE : IDA0000975C1







Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	42.50	90.00	178.00	36.30	95.80
Frequency (X)	-	29	9	14	33	18
Trading days	-	8	4	6	12	7
Turnover Ratio (%)	-	35.42	75.00	148.33	30.25	79.83
CTP Price - High	-	108.060	105.205	103.780	103.550	102.520
Date	-	20-May	19-Sep	07-Dec	12-Jan	11-Apr
CTP Price - Low	-	106.050	104.600	102.620	102.130	101.140
Date	-	11-May	03-Aug	20-Oct	18-Jan	26-Apr
PHEI Fair Price	107.442	108.358	104.165	103.369	103.055	102.337
PHEI Fair Yield (%)	5.4143	4.4480	6.4406	6.5657	6.2533	6.3341
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.860	1.660	1.438	1.222	1.000	0.785
Convexity (yrs)	4.142	3.323	2.527	1.859	1.282	0.827
Sensitivity (%)	0.019	0.017	0.014	0.012	0.010	0.008



OTMA FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2021	Dec-2022	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	1,769,384	493,457	-72.11 ▼
Consumer Financing Receivables	8,032,701	9,931,872	23.64 ▲
Fixed Asset	286,385	4,460,755	1,458 ▲
Total Assets	**10,708,242**	**11,447,082**	**6.90** ▲
Bonds	1,092,019	555,563	-49.13 ▼
Fund Borrowings	2,696,695	4,237,020	57.12 ▲
Total Liabilities	**4,520,954**	**5,390,184**	**19.23** ▲
Paid up Capital (Shares)	928,707,000	928,707,000	- ▬
Par Value (Full Amount)	1,000	1,000	- ▬
Retained Earnings	1,908,116	1,760,978	-7.71 ▼
Total Equity	6,187,288	6,056,898	-2.11 ▼

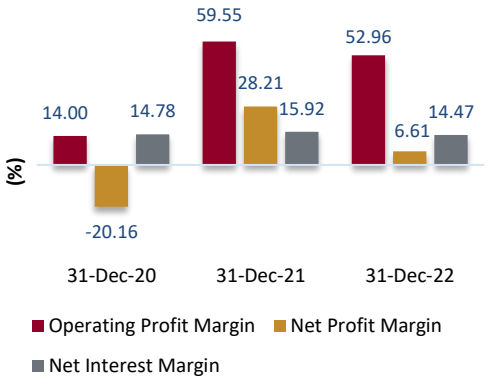
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**1,649,365**	**1,540,575**	**-6.60** ▼
Interest Expenses	532,566	319,040	-40.09 ▼
EBT	**725,939**	**168,612**	**-76.77** ▼
Tax	-184,379	-46,729	74.66 ▲
Profit for the period	**541,560**	**121,883**	**-77.49** ▼
Comprehensive Income	693,378	140,390	-79.75 ▼
Comprehensive attributable	**693,378**	**140,390**	**-79.75** ▼

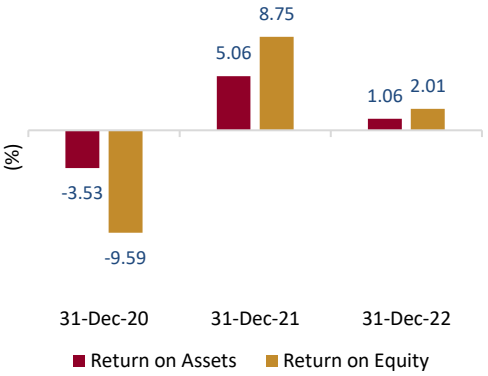
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	-4,587,355	468,186	110.21 ▲
Cash Flow from Investing Activities	3,526,183	-38,529	101.09 ▼
Cash Flow from Operating Activities	2,656,216	-1,705,694	164.22 ▼

Peer Group

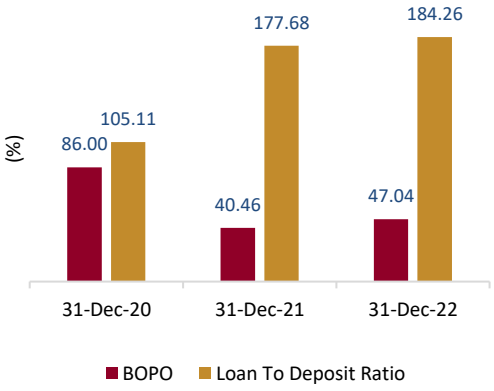
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Sarana Multigriya Finansial (Persero)	1,768	417.69	23.62
2.	PT Sinarmas Multi Finance	1,692	-238.41	-14.09
3.	PT Oto Multiartha	1,541	121.88	7.91
4.	PT Wahana Ottomitra Multiartha Tbk.	1,457	197.60	13.56
5.	PT Mitra Pinasthika Mustika Finance	1,184	100.98	8.53

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	14.00	59.55	52.96
Net Profit Margin (%)	-20.16	28.21	6.61
Net Interest Margin (%)	14.78	15.92	14.47
Return on Assets (%)	-3.53	5.06	1.06
Return on Equity (%)	-9.59	8.75	2.01
BOPO (%)	86.00	40.46	47.04
Loan to Deposit Ratio (%)	105.11	177.68	184.26
Cash Flow / Debt (%)	67.11	58.75	-31.64
Interest Coverage Ratio (x)	37.02	236.31	152.85

PALM — PT Provident Investasi Bersama Tbk

Sector	**Consumer Non-Cyclicals**
Sub Sector	**Food & Beverage**
Website	**www.provident-agro.com**
Corp Secretary	**Lim Na Lie**
Corp Sec Email	**corsec@provident-agro.com**

PT Provident Investasi Bersama Tbk was established under the name of PT Provident Agro in November 2006. The Company's business activities when it was first established were in agriculture, trade, industry, transportation and services (except law and tax services) sector.
The Company divested its oil palm plantation companies gradually starting in 2016 with the last divestment being completed in November 2021 with the sale of all shares of PT Mutiara Agam ("PT MAG Divestment"). The Company conducted these divestment transactions with the consideration that this is a good opportunity to be able to provide optimal investment returns and is believed to provide positive benefits and impacts for the Company, stakeholders, and the Shareholders.

SHAREHOLDERS

1.	PT Provident Capital Indonesia	45.54%
2.	PT Saratoga Sentra Business	19.88%
3.	Garibaldi Thohir	12.50%
4.	Winato Kartono	5.00%
5.	Hardi Wijaya Liong	3.75%
6.	Tri Boewono	0.92%
7.	Public (<5%)	12.41%

BOARD OF COMMISSIONER

1. Hardi Wijaya Liong
2. Johnson Chan *
3. Drs. Kumari AK *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idA	18-Jan-23	Stable

as of June 2023

BOARD OF DIRECTOR

1. Tri Boewono
2. Budianto Purwahjo
3. Ellen Kartika

SWOT Analysis

STRENGTHS

-Strong credit quality
-Conservative capital structure
-Strong cash flow and liquidity measures

WEAKNESSES

-Concentrated Investment portofolio
-Low recurring income

S W O T

-Implement Biodiesel B35 to increase its biodiesel blending mandate from 30 percent to 35 percent
-Increase global demand for CPO

OPPORTUNITIES

-Shift in the consumption from exports to domestic consumption
-Possibility of the El Nino weather phenomenon
-Stricter regulation potential from EU market

THREATS

AS OF JUNE 2023

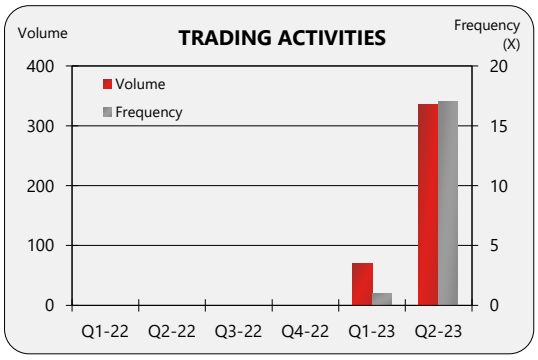
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PALM01ACN1** IDA0001315A3	Obligasi Berkelanjutan I Provident Investasi Bersama Tahap I Tahun 2023 Seri A	268,000	29-Mar-23	08-Apr-24	1	6.75% Quarterly	- - - 28-Jun-23	PT Bank Mandiri (Persero) Tbk.	idA Stable
2.	**PALM01BCN1** IDA0001315B1	Obligasi Berkelanjutan I Provident Investasi Bersama Tahap I Tahun 2023 Seri B	482,000	29-Mar-23	28-Mar-26	3	8.50% Quarterly	- - - 28-Jun-23	PT Bank Mega Tbk.	idA Stable
3.	**PALM01ACN2** IDA0001324A5	Obligasi Berkelanjutan I Provident Investasi Bersama Tahap II Tahun 2023 Seri A	321,000	08-Jun-23	17-Jun-24	1	6.75% Quarterly	- - - -	PT Bank Mandiri (Persero) Tbk.	idA Stable
4.	**PALM01BCN2** IDA0001324B3	Obligasi Berkelanjutan I Provident Investasi Bersama Tahap II Tahun 2023 Seri B	429,000	08-Jun-23	07-Jun-24	3	8.50% Quarterly	- - - -	PT Bank Mandiri (Persero) Tbk.	idA Stable

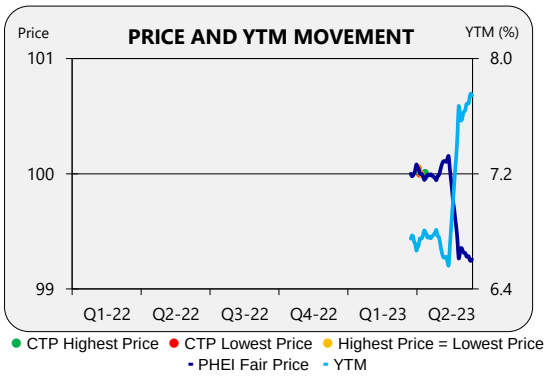
TRADING HIGHLIGHT (Volume in Rp Billion)

PALM01ACN1

ISIN CODE : IDA0001315A3





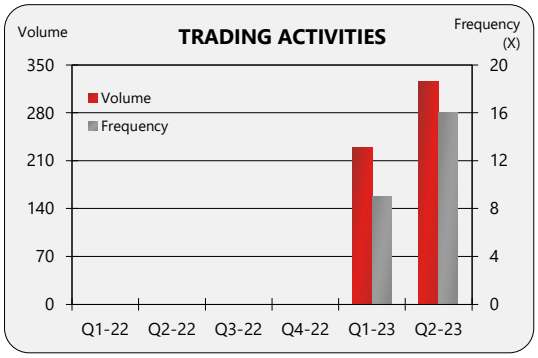


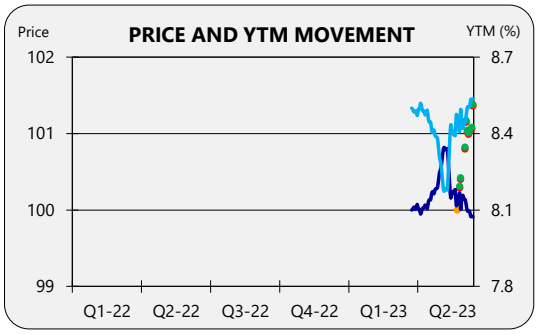
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	70.00	336.00
Frequency (X)	-	-	-	-	1	17
Trading days	-	-	-	-	1	4
Turnover Ratio (%)	-	-	-	-	104.48	501.49
CTP Price - High	-	-	-	-	100.000	100.050
Date	-	-	-	-	28-Mar	06-Apr
CTP Price - Low	-	-	-	-	100.000	100.000
Date	-	-	-	-	28-Mar	17-Apr
PHEI Fair Price	-	-	-	-	100.005	99.257
PHEI Fair Yield (%)	-	-	-	-	6.7251	7.7420
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	0.960	0.739
Convexity (yrs)	-	-	-	-	1.185	0.740
Sensitivity (%)	-	-	-	-	0.010	0.007

PALM01BCN1

ISIN CODE : IDA0001315B1





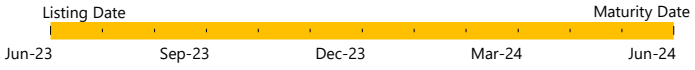


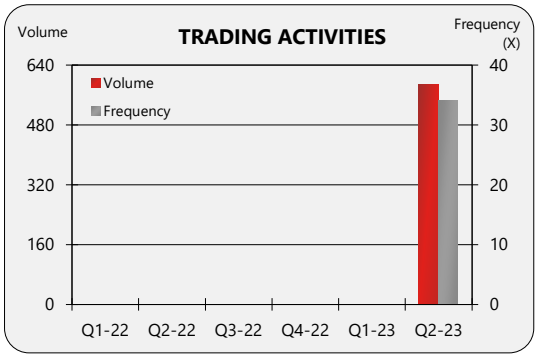
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

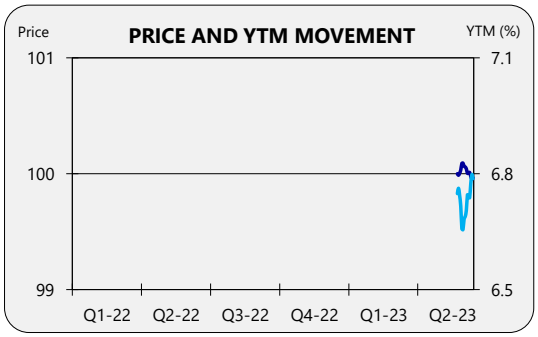
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	229.80	326.00
Frequency (X)	-	-	-	-	9	16
Trading days	-	-	-	-	2	6
Turnover Ratio (%)	-	-	-	-	190.71	270.54
CTP Price - High	-	-	-	-	-	101.380
Date	-	-	-	-	-	27-Jun
CTP Price - Low	-	-	-	-	-	100.000
Date	-	-	-	-	-	07-Jun
PHEI Fair Price	-	-	-	-	100.008	99.910
PHEI Fair Yield (%)	-	-	-	-	8.4879	8.5370
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	2.616	2.381
Convexity (yrs)	-	-	-	-	7.984	6.755
Sensitivity (%)	-	-	-	-	0.026	0.024

PALM01ACN2

ISIN CODE : IDA0001324A5







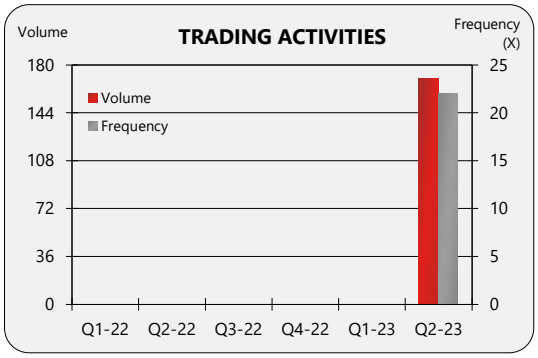
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	587.16
Frequency (X)	-	-	-	-	-	34
Trading days	-	-	-	-	-	6
Turnover Ratio (%)	-	-	-	-	-	731.66
CTP Price - High	-	-	-	-	-	100.065
Date	-	-	-	-	-	20-Jun
CTP Price - Low	-	-	-	-	-	98.820
Date	-	-	-	-	-	23-Jun
PHEI Fair Price	-	-	-	-	-	99.964
PHEI Fair Yield (%)	-	-	-	-	-	6.7874
Last Date	-	-	-	-	-	27-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.932
Convexity (yrs)	-	-	-	-	-	1.111
Sensitivity (%)	-	-	-	-	-	0.009

PALM01BCN2

ISIN CODE : IDA0001324B3

Listing Date: Jun-23 | Maturity Date: Jun-24 (Oct-23, Feb-24)





Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	170.00
Frequency (X)	-	-	-	-	-	22
Trading days	-	-	-	-	-	9
Turnover Ratio (%)	-	-	-	-	-	158.51
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	101.370
PHEI Fair Yield (%)	-	-	-	-	-	7.9720
Last Date	-	-	-	-	-	27-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.575
Convexity (yrs)	-	-	-	-	-	7.762
Sensitivity (%)	-	-	-	-	-	0.026

PALM FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2021	Dec-2022	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	461,368	87,748	-80.98 ▼
Trade Receivables	-	-	- ▬
Inventories	-	-	- ▬
Current Assets	470,209	95,912	-79.60 ▼
Fixed Asset	1,703	29,742	1,646.13 ▲
Total Assets	**5,867,670**	**5,765,399**	**-1.74** ▼
Current Liabilities	39,746	1,019	-97.44 ▼
Total Liabilities	**39,999**	**2,407**	**-93.98** ▼
Paid up capital (Shares)	7,119,540,356	7,119,540,356	- ▬
Par Value (Full Amount)	15	15	- ▬
Retained Earnings	5,205,154	5,140,476	-1.24 ▼
Total Equity	**5,827,670**	**5,762,992**	**-1.11** ▼

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**318,805**	**2,230**	**-99.30** ▼
Operating Profit	2,002,423	254,361	-87.30 ▼
Finance Costs	2,472	37,991	1,436.9 ▲
EBT	2,076,690	239,209	-88.48 ▼
Profit for the period	**2,014,375**	**239,550**	**-88.11** ▼
Comprehensive Income	1,767,418	239,583	-86.44 ▼
Comprehensive attributable	**1,767,418**	**239,583**	**-86.44** ▼

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	-54,740	-	100.00 ▲
Cash Flow from Investing Activities	-20,326	-1,675	91.76 ▲
Cash Flow from Operating Activities	483,591	-371,945	-176.91 ▼

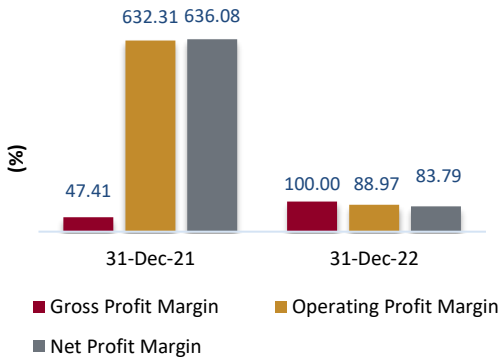
Peer Group

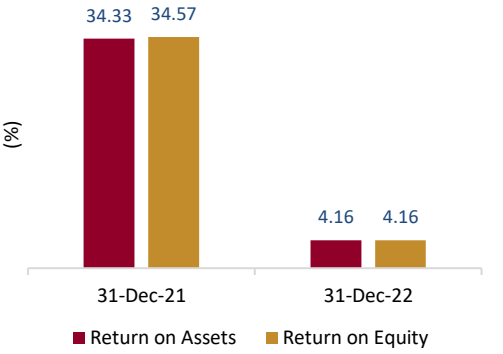
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Sinar Mas Agro Resources and Technology Tbk.	75,046	5504.96	7.34
2.	PT Mayora Indah Tbk.	30,669	1970.06	6.42
3.	PT Tunas Baru Lampung Tbk.	16,580	801.44	4.83
4.	PT Dharma Satya Nusantara Tbk	9,634	1206.59	12.52
5.	PT Sampoerna Agro Tbk.	5,672	1039.44	18.33

Financial Ratios

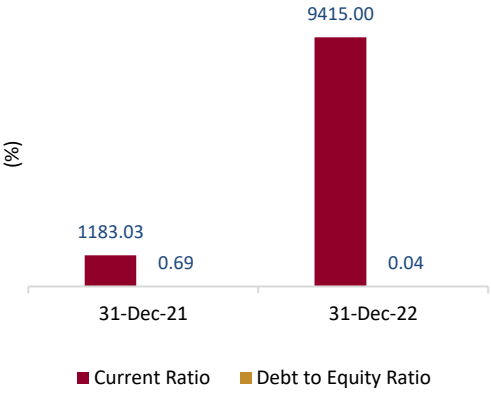
Periode Ending	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	47.41	100.00
Operating Profit Margin (%)	632.31	88.97
Net Profit Margin (%)	636.08	83.79
Return on Assets (%)	34.33	4.16
Return on Equity (%)	34.57	4.16
Current Ratio (%)	1183.03	9415.00
Debt to Equity Ratio (%)	0.69	0.04
Cash Flow/Debt (%)	361.34	-15454.81

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PT Pindo Deli Pulp And Paper Mills

PIDL

Sector	**Basic Materials**
Sub Sector	**Basic Materials**
Website	**www.asiapulppaper.com**
Corp Secretary	**Lenni Suriati**
Corp Sec Email	**CorporateSecretary_Pindo@app.co.id**

PT Pindo Deli Pulp And Paper Mills, a limited liability company, was established in January 1975. The Company is engaged in manufacture and sale of paper, carton boxes and related products for local and export markets. The Company is domiciled in Central Jakarta and its plants are located in Karawang, West Java and Perawang, Riau. The Company started its commercial operations in 1978.

The Company owns 99.92% of PT. Lontar Papyrus Pulp & Paper Industry ("Lontar Papyrus"), which has a pulp and tissue factory in Tebing Tinggi, Jambi. Jointly these two companies represent one of the largest vertically integrated producers of pulp and paper in the world.

The Company produces a wide range of tissue and paper products that include Photocopy Paper and Specialty papers, such as Carbonless, Cast Coated and Art Paper. Well-known Company brands include Bola Dunia, Golden Coin, Golden Star, Lucky Boss, Mirage, Impression, Anchor and Paseo.

SHAREHOLDERS

1.	PT Purinusa Ekapersada	99.24%
2.	PT Mega Kleenindo	0.32%
3.	PT Marimba Nugratama	0.22%
4.	PT Unitama Sartindo	0.22%

BOARD OF COMMISSIONER

1. Suhendra Wiriadinata
2. Agustian Rachmansjah Partawidjaja
3. Suryamin Halim *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idA	23-Jun-22	Stable

as of June 2023

BOARD OF DIRECTOR

1. Hendri
2. Kosim Sutiono
3. Arman Dwiartono
4. Megawaty Tjendra
5. Andrie Setiawan Yapsir

SWOT Analysis

STRENGTHS

-Strong market position
-Vertically integrated operations
-Diversified revenue stream and customer base

WEAKNESSES

-Moderate financial leverage
-Fluctuations of raw material and product prices
-Exposure to declining paper demand

S W O T

-High demand for tissue and paper-based packaging
-Supported by APP's wide global network

OPPORTUNITIES

-Increasing digitalization trend
-Volatility in products and raw materials price
-Unfavorable weather and environmental issues
-Challenging global economic condition

THREATS

AS OF JUNE 2023

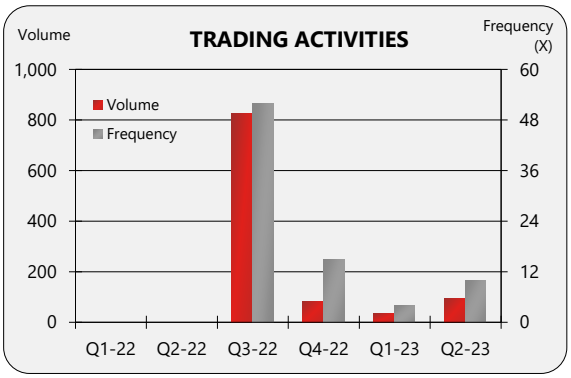
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PIDL02A23** IDA0001255A1	Obligasi II Pindo Deli Pulp And Paper Mills Tahun 2022 Seri A	484,360	15-Jul-22	24-Jul-23	1	6.75% Quarterly	14-Oct-22 14-Jan-23 14-Apr-23	PT Bank Mandiri (Persero) Tbk.	idA Stable
2.	**PIDL02B25** IDA0001255B9	Obligasi II Pindo Deli Pulp And Paper Mills Tahun 2022 Seri B	1,079,595	15-Jul-22	14-Jul-25	3	10.25% Quarterly	14-Oct-22 14-Jan-23 14-Apr-23	PT Bank Mandiri (Persero) Tbk.	idA Stable
3.	**PIDL02C27** IDA0001255C7	Obligasi II Pindo Deli Pulp And Paper Mills Tahun 2022 Seri C	436,045	15-Jul-22	14-Jul-27	5	11.00% Quarterly	14-Oct-22 14-Jan-23 14-Apr-23	PT Bank Mandiri (Persero) Tbk.	idA Stable
4.	**SMPIDL01A23** IDJ0000224A9	Sukuk Mudharabah I Pindo Deli Pulp And Paper Mills Tahun 2022 Seri A	413,570	15-Jul-22	24-Jul-23	1	6.75% Quarterly	14-Oct-22 14-Jan-23 14-Apr-23	PT Bank Mandiri (Persero) Tbk.	idA(sy) Stable
5.	**SMPIDL01B25** IDJ0000224B7	Sukuk Mudharabah I Pindo Deli Pulp And Paper Mills Tahun 2022 Seri B	436,055	15-Jul-22	14-Jul-25	3	10.25% Quarterly	14-Oct-22 14-Jan-23 14-Apr-23	PT Bank Mandiri (Persero) Tbk.	idA(sy) Stable
6.	**SMPIDL01C27** IDJ0000224C5	Sukuk Mudharabah I Pindo Deli Pulp And Paper Mills Tahun 2022 Seri C	150,375	15-Jul-22	14-Jul-27	5	11.00% Quarterly	14-Oct-22 14-Jan-23 14-Apr-23	PT Bank Mandiri (Persero) Tbk.	idA(sy) Stable

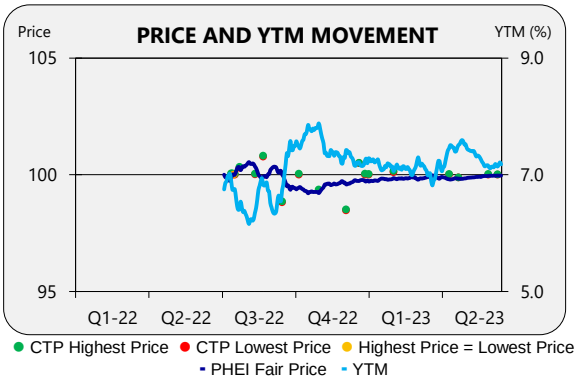
TRADING HIGHLIGHT (Volume in Rp Billion)

PIDL02A23

ISIN CODE : IDA0001255A1

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



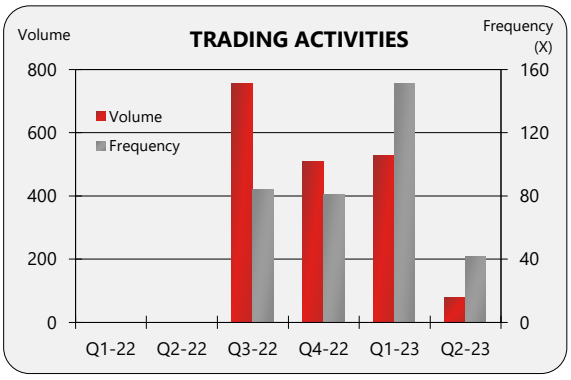


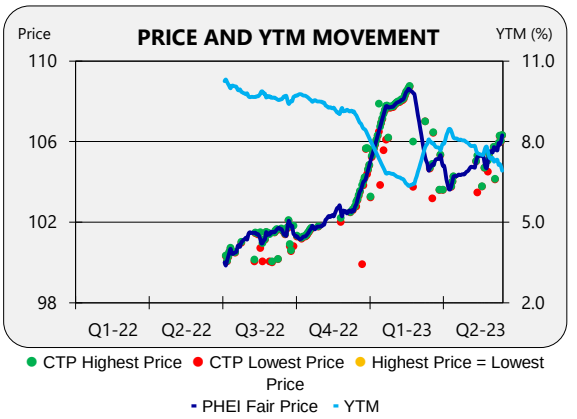
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	826.40	83.58	36.00	95.80
Frequency (X)	-	-	52	15	4	10
Trading days	-	-	8	6	2	4
Turnover Ratio (%)	-	-	682.46	69.02	29.73	79.11
CTP Price - High	-	-	100.810	100.500	100.150	100.020
Date	-	-	31-Aug	22-Dec	02-Feb	13-Apr
CTP Price - Low	-	-	98.810	93.320	100.000	99.870
Date	-	-	22-Sep	04-Nov	03-Jan	03-May
PHEI Fair Price	-	-	99.447	99.708	99.829	99.965
PHEI Fair Yield (%)	-	-	7.4500	7.2749	7.2314	7.1776
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	0.777	0.544	0.304	0.074
Convexity (yrs)	-	-	0.809	0.435	0.168	0.024
Sensitivity (%)	-	-	0.008	0.005	0.003	0.001

PIDL02B25

ISIN CODE : IDA0001255B9

Listing Date: Jul-22 — Maturity Date: Jul-23 / Jul-24 / Jul-25



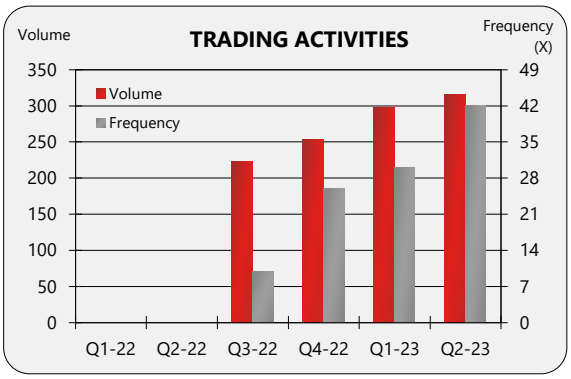


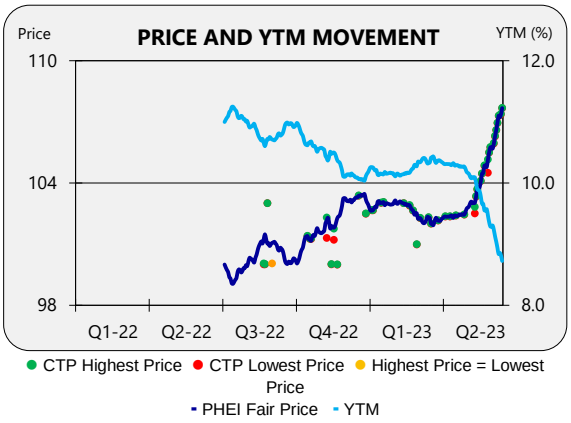
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	754.90	509.90	527.00	77.90
Frequency (X)	-	-	84	81	151	42
Trading days	-	-	29	25	43	16
Turnover Ratio (%)	-	-	279.70	188.92	195.26	28.86
CTP Price - High	-	-	102.100	105.670	108.760	106.320
Date	-	-	29-Sep	30-Dec	21-Feb	27-Jun
CTP Price - Low	-	-	100.000	99.900	103.180	103.470
Date	-	-	09-Sep	26-Dec	20-Mar	25-May
PHEI Fair Price	-	-	101.937	104.390	105.330	106.310
PHEI Fair Yield (%)	-	-	9.4502	8.3127	7.6734	6.9161
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	2.358	2.183	1.994	1.812
Convexity (yrs)	-	-	6.703	5.739	4.794	3.971
Sensitivity (%)	-	-	0.024	0.022	0.020	0.018

PIDL02C27

ISIN CODE : IDA0001255C7





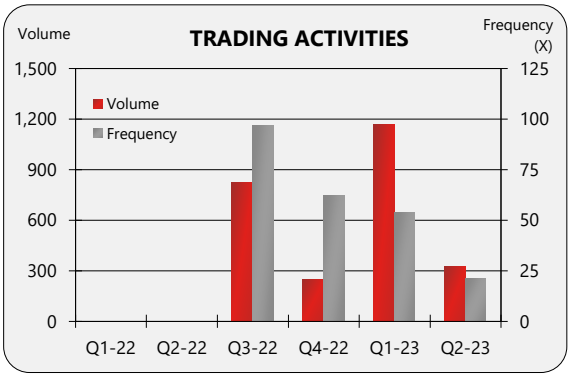


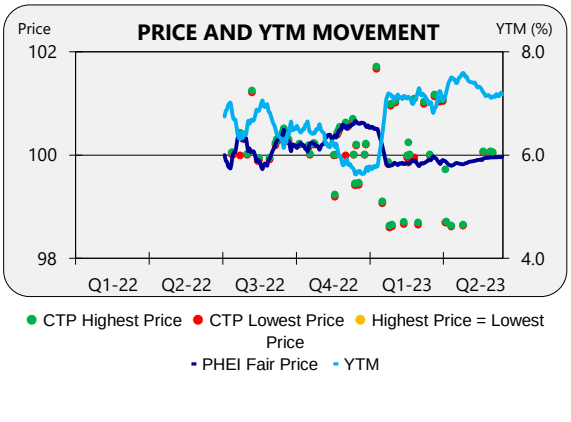
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	222.50	254.00	298.00	315.20
Frequency (X)	-	-	10	26	30	42
Trading days	-	-	5	9	12	20
Turnover Ratio (%)	-	-	204.11	233.00	273.37	289.14
CTP Price - High	-	-	103.010	103.390	103.065	107.690
Date	-	-	05-Sep	21-Dec	19-Jan	27-Jun
CTP Price - Low	-	-	100.000	99.985	100.980	102.350
Date	-	-	01-Sep	25-Nov	01-Mar	13-Apr
PHEI Fair Price	-	-	100.094	103.053	102.159	107.680
PHEI Fair Yield (%)	-	-	10.9730	10.1509	10.3599	8.7259
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	3.602	3.481	3.321	3.214
Convexity (yrs)	-	-	16.222	15.019	13.626	12.626
Sensitivity (%)	-	-	0.036	0.035	0.033	0.032

SMPIDL01A23

ISIN CODE : IDJ0000224A9





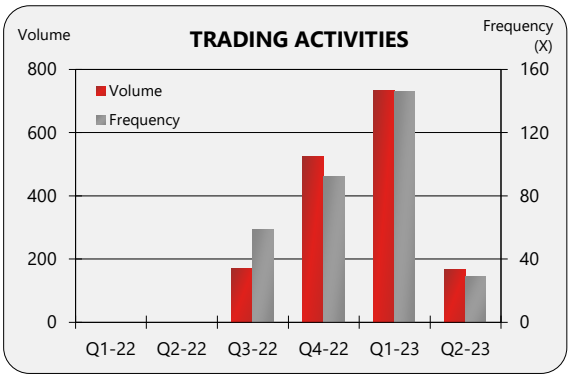


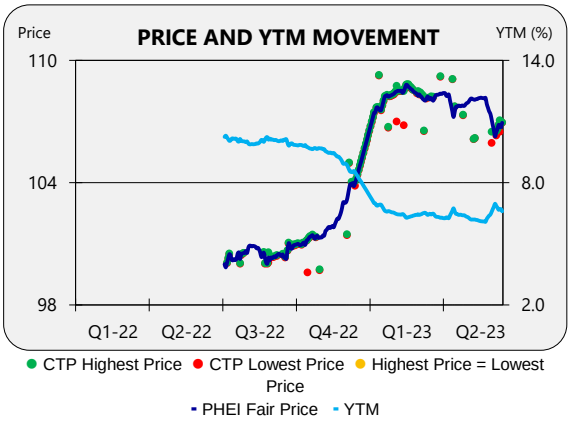
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	822.44	246.40	1,167	324.80
Frequency (X)	-	-	97	62	54	21
Trading days	-	-	18	21	17	8
Turnover Ratio (%)	-	-	795.45	238.32	1,128	314.14
CTP Price - High	-	-	101.250	100.700	101.710	101.080
Date	-	-	16-Aug	14-Dec	11-Jan	04-Apr
CTP Price - Low	-	-	99.880	99.190	98.590	98.610
Date	-	-	24-Aug	23-Nov	27-Jan	14-Apr
PHEI Fair Price	-	-	100.177	100.542	99.829	99.965
PHEI Fair Yield (%)	-	-	6.5227	5.7665	7.2314	7.1776
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	0.779	0.546	0.304	0.074
Convexity (yrs)	-	-	0.812	0.438	0.168	0.024
Sensitivity (%)	-	-	0.008	0.005	0.003	0.001

SMPIDL01B25

ISIN CODE : IDJ0000224B7





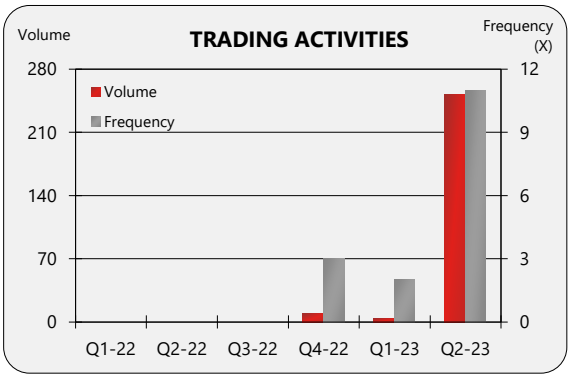


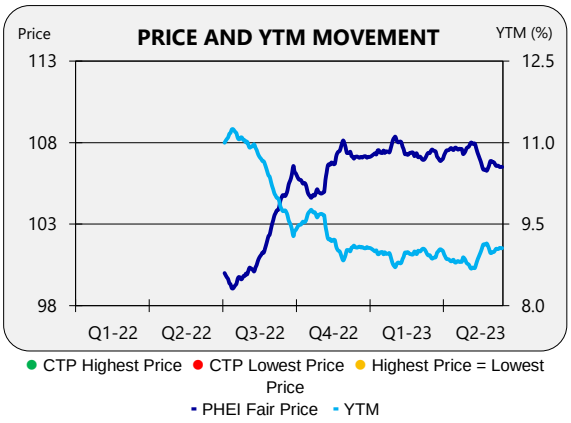
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	169.80	522.90	731.70	167.70
Frequency (X)	-	-	59	92	146	29
Trading days	-	-	16	29	48	9
Turnover Ratio (%)	-	-	155.76	479.66	671.20	153.83
CTP Price - High	-	-	101.050	106.130	109.290	109.090
Date	-	-	29-Sep	30-Dec	13-Jan	17-Apr
CTP Price - Low	-	-	100.020	99.590	106.310	105.950
Date	-	-	05-Sep	21-Oct	02-Jan	14-Jun
PHEI Fair Price	-	-	100.909	106.110	108.378	106.940
PHEI Fair Yield (%)	-	-	9.8713	7.5804	6.2773	6.5965
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	2.353	2.190	2.005	1.814
Convexity (yrs)	-	-	6.681	5.770	4.841	3.979
Sensitivity (%)	-	-	0.024	0.022	0.020	0.018

SMPIDL01C27

ISIN CODE : IDJ0000224C5

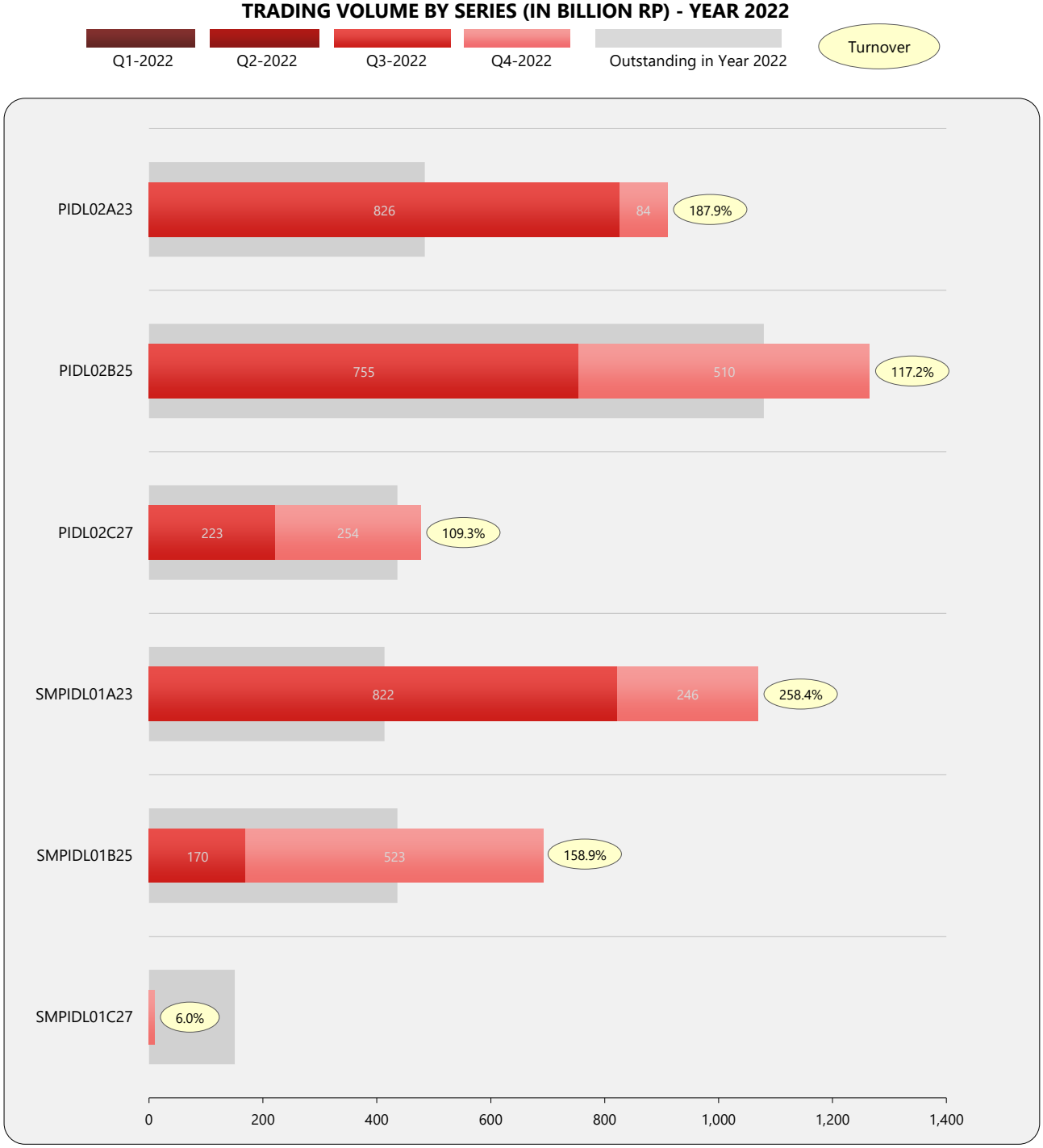






Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	9.00	4.00	251.50
Frequency (X)	-	-	-	3	2	11
Trading days	-	-	-	1	1	4
Turnover Ratio (%)	-	-	-	23.94	10.64	668.99
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	105.626	107.077	106.873	106.508
PHEI Fair Yield (%)	-	-	9.5224	9.0790	9.0392	9.0600
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	3.649	3.512	3.355	3.206
Convexity (yrs)	-	-	16.534	15.219	13.837	12.580
Sensitivity (%)	-	-	0.036	0.035	0.034	0.032

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



PIDL FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2021	Dec-2022	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	4,241,660	10,890,716	156.76 ▲
Trade Receivables	1,671,357	3,005,841	79.84 ▲
Inventories	5,125,667	5,833,248	13.80 ▲
Current Assets	25,542,195	36,210,362	41.77 ▲
Fixed Asset	33,904,457	461,375,653	1,260.81 ▲
Total Assets	**86,822,570**	**108,612,890**	**25.10** ▲
Current Liabilities	16,799,807	24,225,228	44.20 ▲
Total Liabilities	**42,912,933**	**48,683,775**	**13.45** ▲
Paid up capital (Shares)	921,775	1,099,111	19.24 ▲
Par Value (Full Amount)	500	500	- ▬
Retained Earnings	27,352,688	41,827,863	52.92 ▲
Total Equity	**43,909,637**	**59,929,115**	**36.48** ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**26,787,707**	**36,086,483**	**34.71** ▲
Operating Profit	3,862,946	6,404,211	65.79 ▲
Finance Costs	1,523,687	1,791,770	17.59 ▲
EBT	6,644,460	13,190,333	98.52 ▲
Profit for the period	**5,920,608**	**11,941,663**	**101.70** ▲
Comprehensive Income	5,940,884	11,949,116	101.13 ▲
Comprehensive attributable	**5,939,314**	**11,946,528**	**101.14** ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	-2,159,528	151,242	107.00 ▲
Cash Flow from Investing Activities	-696,156	-1,351,920	-94.20 ▼
Cash Flow from Operating Activities	4,768,029	7,509,575	57.50 ▲

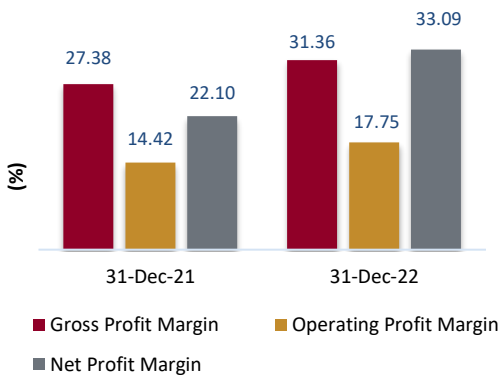
Peer Group

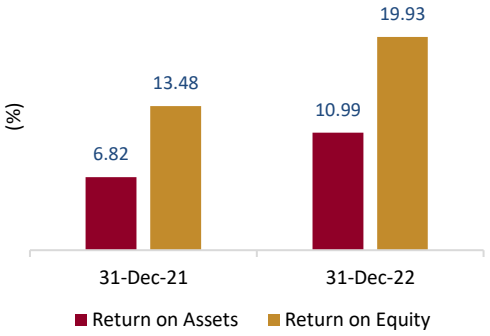
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Pindo Deli Pulp And Paper Mills	36,086	11941.66	33.09
2.	PT OKI Pulp & Paper Mills	28,304	12310.74	43.49
3.	PT Merdeka Copper Gold Tbk.	13,563	1011.06	7.45
4.	PT Timah Tbk.	12,504	1041.56	8.33
5.	PT Lontar Papyrus Pulp & Paper Industry	10,228	3558.50	34.79

Financial Ratios

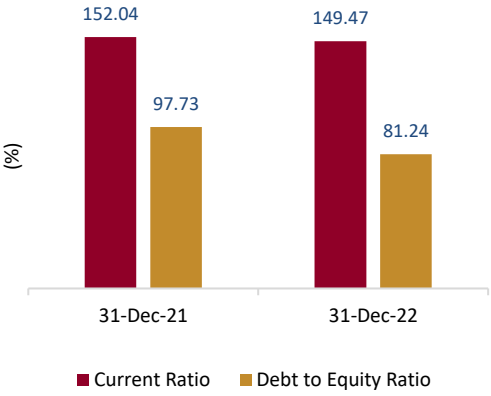
Periode Ending	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	27.38	31.36
Operating Profit Margin (%)	14.42	17.75
Net Profit Margin (%)	22.10	33.09
Return on Assets (%)	6.82	10.99
Return on Equity (%)	13.48	19.93
Current Ratio (%)	152.04	149.47
Debt to Equity Ratio (%)	97.73	81.24
Cash Flow/Debt (%)	11.11	15.43

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PT Pupuk Indonesia (Persero)

Sector	**Basic Materials**
Sub Sector	**Basic Materials**
Website	**www.pupuk-indonesia.com**
Corp Secretary	**Tedy Nawardin**
Corp Sec Email	**info@pupuk-indonesia.com**

PT Pupuk Indonesia is one of the largest fertilizer producer in Asia. The Company's group consist of fertilizer and pesticides company, chemical products company, industrial support, and logistic and trades company.
Pupuk Indonesia also plays an active role by focusing on five strategic pillars, including: focus on customers, focus on research and innovation, operational excellence and supply chain, optimization and security of raw materials, as well as corporate sustainability and a circular economy.
As an activist holding that oversees a business network through Direct and Indirect Ownership Subsidiaries as well as Associated Entities and Joint Ventures with distribution networks throughout Indonesia, PTPI has a more active role in the operational field, especially for strategic functions such as marketing, procurement, research, development, as well as for HR, IT and several other functions.
Based on independent research institute Fertecon, PTPI and its Subsidiaries are the largest fertilizer producers in Southeast Asia that have an important role in national agricultural development and food security.

SHAREHOLDERS

1. Republic of Indonesia 100.00%

BOARD OF COMMISSIONER

1. Suwandi
2. Febrio Nathan Kacaribu
3. Ari Dwipayana
4. Farhat Brachma
5. Anwar Sanusi
6. Anhar Adel *
7. Mustoha Iskandar *
8. Darmin Nasution *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Fitch Ratings Indonesia	AAA(idn)	24-Jan-23	Stable
Fitch Rating Indonesia	AAA(idn)	25-Jan-22	Stable
Fitch Rating Indonesia	AAA(idn)	27-Jan-21	Stable
Pefindo	idAAA	26-Mar-20	Stable
Fitch Rating Indonesia	AAA(idn)	6-Feb-20	Stable

as of June 2023

BOARD OF DIRECTOR

1. Panji W. Ruky
2. Bob Indiarto
3. Tina T. Kemala Intan
4. Rahmad Pribadi
5. Nugroho Christijanto
6. Gusrizal
7. Wono Budi Tjahyono
8. Jamsaton Nababan

SWOT Analysis

STRENGTHS
-Strong status, ownership and control
-Strong financial implications of default
-Largest fertiliser company in Indonesia

WEAKNESSES
-Large working-capital needs
-Significant capex programme in the medium term

-Receives direct subsidies from the state
-High demand in line with agricultural development programs through self-sufficiency
-Economic recovery prospect

OPPORTUNITIES

-Challenging global economic condition
-High supply of urea that drives down prices
-Foreign exchange rate risk

THREATS

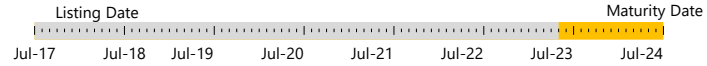
AS OF JUNE 2023

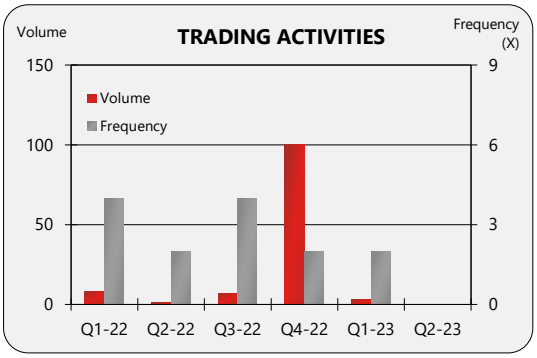
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PIHC01BCN1** IDA0000831B8	Obligasi Berkelanjutan I Pupuk Indonesia Tahap I Tahun 2017 Seri B	2,085,000	13-Jul-17	12-Jul-24	7	8.60% Quarterly	12-Jul-22 12-Oct-22 12-Jan-23 12-Apr-23	PT Bank Mega Tbk.	AAA(idn) Stable
2.	**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-22 03-Dec-22 03-Mar-23 03-Jun-23	PT Bank Mega Tbk.	AAA(idn) Stable
3.	**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-22 03-Dec-22 03-Mar-23 03-Jun-23	PT Bank Mega Tbk.	AAA(idn) Stable
4.	**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-22 03-Dec-22 03-Mar-23 03-Jun-23	PT Bank Mega Tbk.	AAA(idn) Stable
5.	**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-22 10-Dec-22 10-Mar-23 10-Jun-23	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-22 10-Dec-22 10-Mar-23 10-Jun-23	PT Bank Mega Tbk.	AAA(idn) Stable
7.	**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-22 10-Dec-22 10-Mar-23 10-Jun-23	PT Bank Mega Tbk.	AAA(idn) Stable

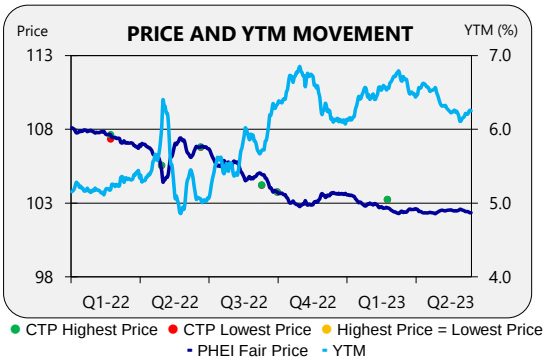
TRADING HIGHLIGHT (Volume in Rp Billion)

PIHC01BCN1

ISIN CODE : IDA0000831B8





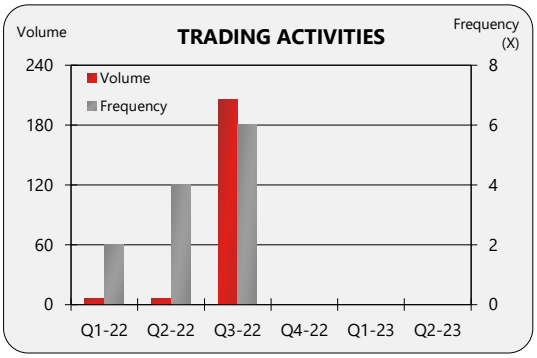


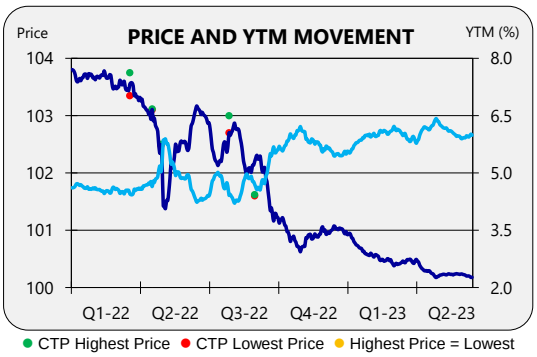
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	8.00	1.00	6.80	100.00	3.00	-
Frequency (X)	4	2	4	2	2	-
Trading days	1	1	2	1	1	-
Turnover Ratio (%)	1.53	0.19	1.30	19.18	0.58	-
CTP Price - High	107.650	105.560	106.810	103.750	103.260	-
Date	22-Feb	10-May	01-Jul	07-Oct	24-Feb	-
CTP Price - Low	107.350	105.540	104.200	103.740	103.240	-
Date	22-Feb	10-May	19-Sep	07-Oct	24-Feb	-
PHEI Fair Price	106.718	106.788	103.912	103.597	102.569	102.350
PHEI Fair Yield (%)	5.4396	5.0648	6.2636	6.1233	6.4764	6.2502
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.038	1.837	1.620	1.408	1.186	0.976
Convexity (yrs)	4.947	4.041	3.174	2.428	1.760	1.227
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

PIHC02ACN1

ISIN CODE : IDA0001095A1





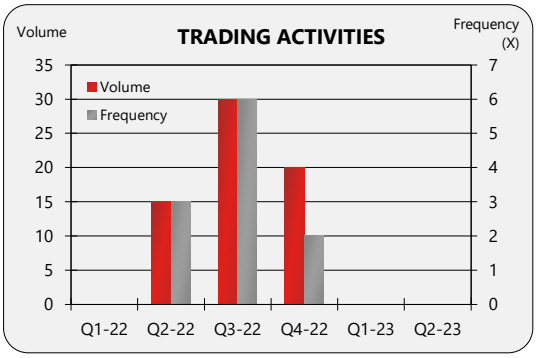


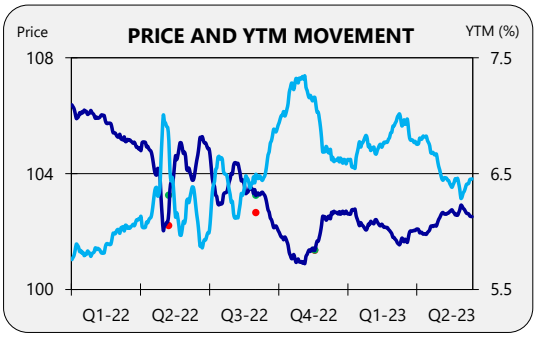
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	6.00	6.00	206.00	-	-	-
Frequency (X)	2	4	6	-	-	-
Trading days	1	2	2	-	-	-
Turnover Ratio (%)	2.09	2.09	71.85	-	-	-
CTP Price - High	103.750	103.120	103.000	-	-	-
Date	21-Mar	19-Apr	05-Aug	-	-	-
CTP Price - Low	103.350	102.480	101.600	-	-	-
Date	21-Mar	09-May	08-Sep	-	-	-
PHEI Fair Price	103.264	103.075	101.282	100.939	100.425	100.180
PHEI Fair Yield (%)	4.6047	4.3004	5.5654	5.5685	5.9262	5.9900
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.345	1.121	0.887	0.653	0.412	0.181
Convexity (yrs)	2.193	1.564	1.020	0.593	0.272	0.077
Sensitivity (%)	0.013	0.011	0.009	0.007	0.004	0.002

PIHC02BCN1

ISIN CODE : IDA0001095B9







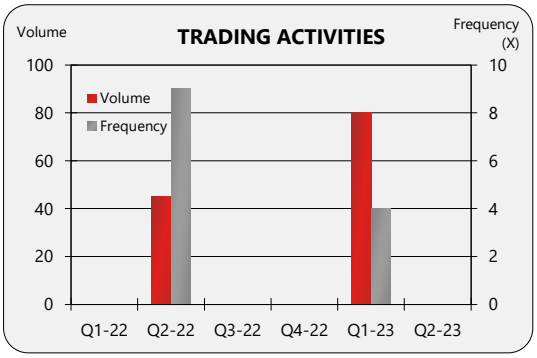
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

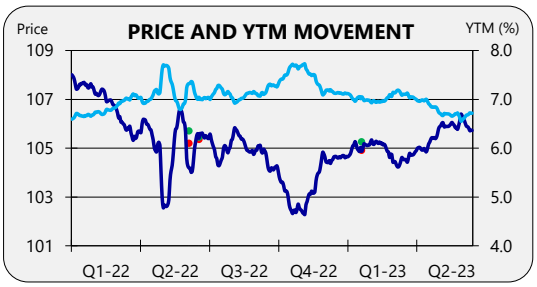
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	15.00	30.00	20.00	-	-
Frequency (X)	-	3	6	2	-	-
Trading days	-	1	1	1	-	-
Turnover Ratio (%)	-	6.99	13.99	9.33	-	-
CTP Price - High	-	103.250	103.250	101.360	-	-
Date	-	19-May	09-Sep	23-Nov	-	-
CTP Price - Low	-	102.200	102.650	101.350	-	-
Date	-	19-May	09-Sep	23-Nov	-	-
PHEI Fair Price	104.851	105.247	102.290	102.631	102.042	102.514
PHEI Fair Yield (%)	6.1116	5.8754	6.8284	6.6175	6.7688	6.4547
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.989	2.801	2.592	2.394	2.186	1.991
Convexity (yrs)	10.386	9.110	7.819	6.678	5.586	4.651
Sensitivity (%)	0.030	0.028	0.026	0.024	0.022	0.020

PIHC02CCN1

ISIN CODE : IDA0001095C7







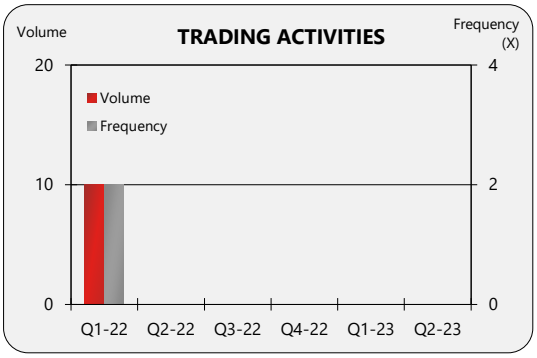
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

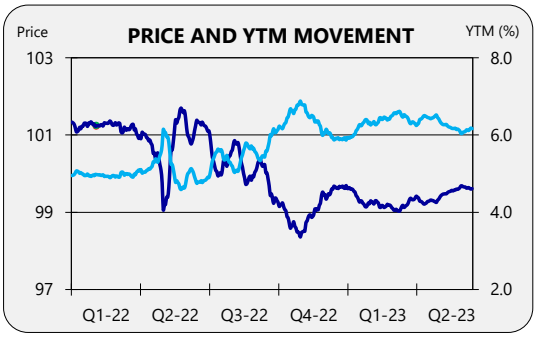
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	45.00	-	-	80.00	-
Frequency (X)	-	9	-	-	4	-
Trading days	-	2	-	-	1	-
Turnover Ratio (%)	-	41.68	-	-	74.10	-
CTP Price - High	-	105.700	-	-	105.250	-
Date	-	16-Jun	-	-	20-Jan	-
CTP Price - Low	-	105.200	-	-	104.900	-
Date	-	16-Jun	-	-	20-Jan	-
PHEI Fair Price	105.703	105.600	104.142	104.607	104.772	105.725
PHEI Fair Yield (%)	7.0208	7.0000	7.2906	7.1314	7.0287	6.7177
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.351	4.191	4.015	3.851	3.678	3.520
Convexity (yrs)	22.590	20.883	19.131	17.532	15.947	14.544
Sensitivity (%)	0.044	0.042	0.040	0.039	0.037	0.035

PIHC02ACN2

ISIN CODE : IDA0001138A9







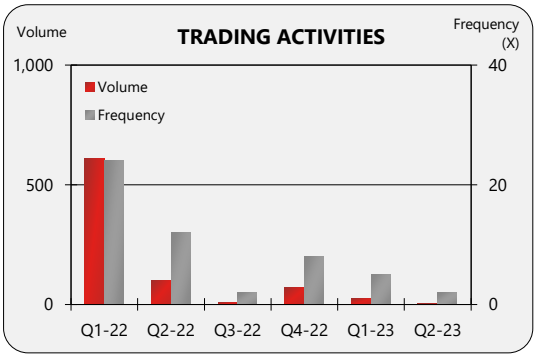
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

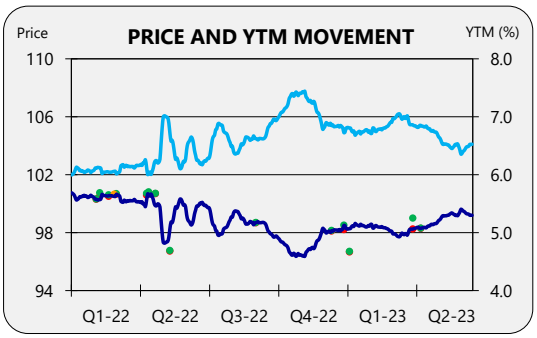
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	-	-	-	-	-
Frequency (X)	2	-	-	-	-	-
Trading days	1	-	-	-	-	-
Turnover Ratio (%)	11.43	-	-	-	-	-
CTP Price - High	101.250	-	-	-	-	-
Date	03-Feb	-	-	-	-	-
CTP Price - Low	101.230	-	-	-	-	-
Date	03-Feb	-	-	-	-	-
PHEI Fair Price	100.912	101.320	99.360	99.623	99.334	99.613
PHEI Fair Yield (%)	5.0953	4.7837	6.0648	5.9275	6.3129	6.1643
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.825	1.605	1.373	1.143	0.907	0.682
Convexity (yrs)	3.887	3.042	2.265	1.613	1.057	0.637
Sensitivity (%)	0.018	0.016	0.014	0.011	0.009	0.007

PIHC02BCN2

ISIN CODE : IDA0001138B7





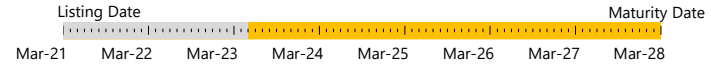


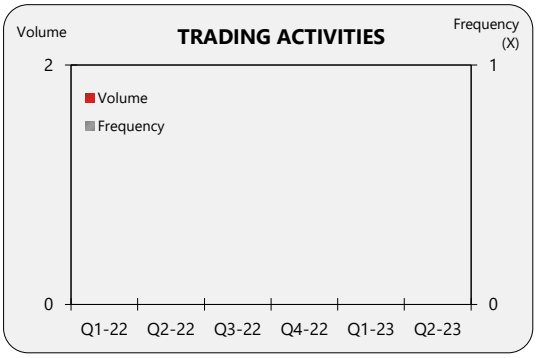
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

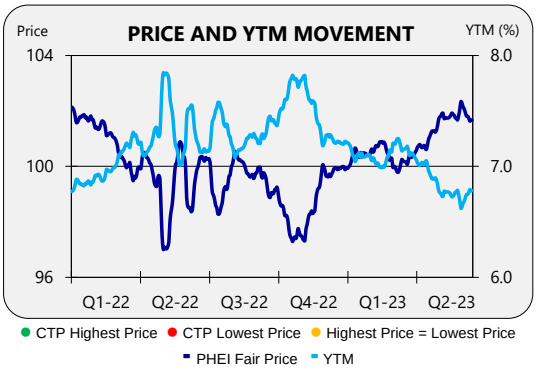
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	610.00	98.90	10.00	69.00	24.50	4.00
Frequency (X)	24	12	2	8	5	2
Trading days	5	5	1	2	2	1
Turnover Ratio (%)	152.50	24.73	2.50	17.25	6.13	1.00
CTP Price - High	100.750	100.800	98.690	98.510	99.000	98.298
Date	08-Feb	13-Apr	09-Sep	29-Dec	30-Mar	11-Apr
CTP Price - Low	100.300	96.710	98.670	98.110	96.660	98.283
Date	03-Feb	20-May	09-Sep	14-Dec	05-Jan	11-Apr
PHEI Fair Price	100.119	100.042	97.803	98.471	98.276	99.195
PHEI Fair Yield (%)	6.1602	6.1865	6.9215	6.7353	6.8440	6.5267
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.462	3.269	3.060	2.862	2.654	2.461
Convexity (yrs)	13.750	12.248	10.744	9.399	8.096	6.969
Sensitivity (%)	0.035	0.033	0.031	0.029	0.027	0.025

PIHC02CCN2

ISIN CODE : IDA0001138C5

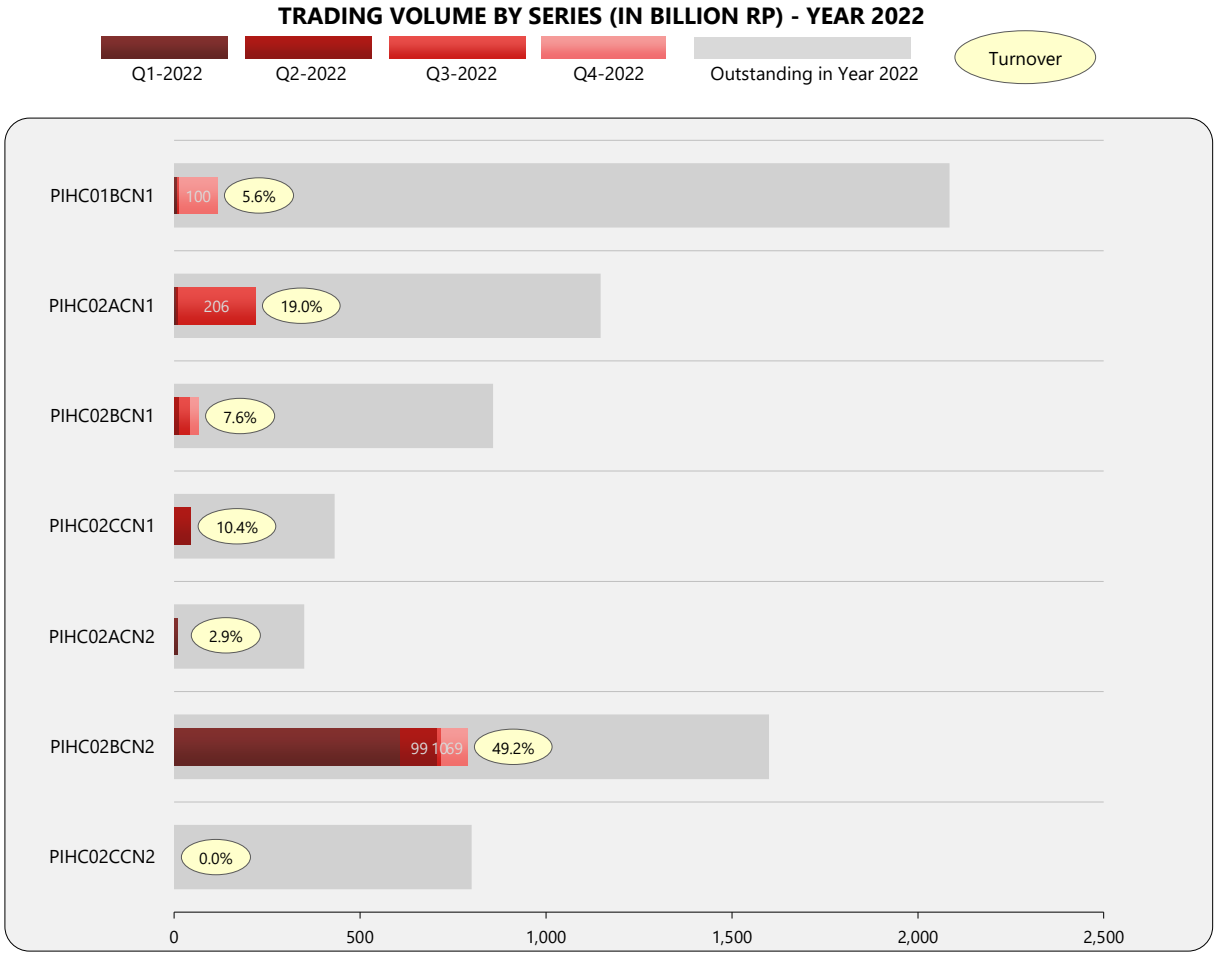






Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	99.977	100.332	99.016	99.883	100.417	101.668
PHEI Fair Yield (%)	7.2000	7.1280	7.4207	7.2265	7.0938	6.7823
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.780	4.623	4.446	4.284	4.114	3.957
Convexity (yrs)	27.109	25.256	23.316	21.565	19.817	18.262
Sensitivity (%)	0.048	0.046	0.044	0.043	0.041	0.040

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



PIHC FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2021	Dec-2022	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	17,453,305	33,460,620	91.72 ▲
Trade Receivables	3,324,666	2,693,522	-18.98 ▼
Inventories	13,910,126	20,567,169	47.86 ▲
Current Assets	44,174,212	77,975,094	76.52 ▲
Fixed Asset	74,118,213	585,658,045	690.17 ▲
Total Assets	**128,463,172**	**158,720,507**	**23.55** ▲
Current Liabilities	33,008,039	42,749,997	29.51 ▲
Total Liabilities	**56,523,196**	**67,560,207**	**19.53** ▲
Paid up capital (Shares)	25,000,000	25,000,000	- ▬
Par Value (Full Amount)	1,000,000	1,000,000	- ▬
Retained Earnings	18,108,850	35,820,662	97.81 ▲
Total Equity	**71,939,976**	**91,160,300**	**26.72** ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**78,603,136**	**103,859,493**	**32.13** ▲
Operating Profit	9,829,718	26,431,600	168.89 ▲
Finance Costs	2,047,494	2,243,064	9.55 ▲
EBT	8,454,765	25,086,745	196.72 ▲
Profit for the period	**5,134,675**	**18,510,592**	**260.50** ▲
Comprehensive Income	5,181,267	19,991,368	285.84 ▲
Comprehensive attributable	**5,367,719**	**19,942,588**	**271.53** ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	-6,457,203	-2,385,661	**63.05** ▲
Cash Flow from Investing Activities	-3,007,701	-4,383,225	**-45.73** ▼
Cash Flow from Operating Activities	14,517,293	22,030,176	**51.75** ▲

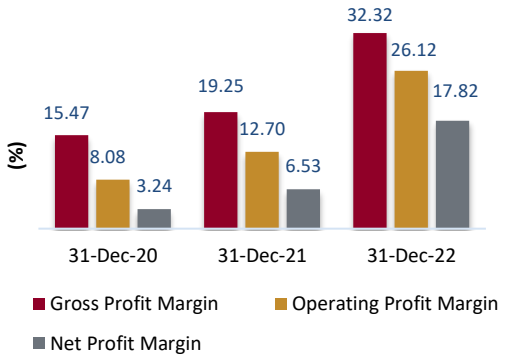
Peer Group

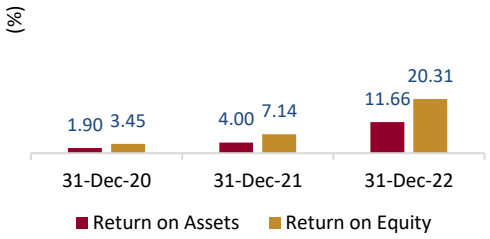
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Pupuk Indonesia (Persero)	103,859	18510.59	17.82
2.	PT Indah Kiat Pulp & Paper Tbk	62,409	13369.55	21.42
3.	PT Barito Pacific Tbk.	46,176	502.22	1.09
4.	PT Chandra Asri Petrochemical Tbk	37,181	-2329.43	-6.27
5.	PT Semen Indonesia (Persero) Tbk	36,379	2499.08	6.87

Financial Ratios

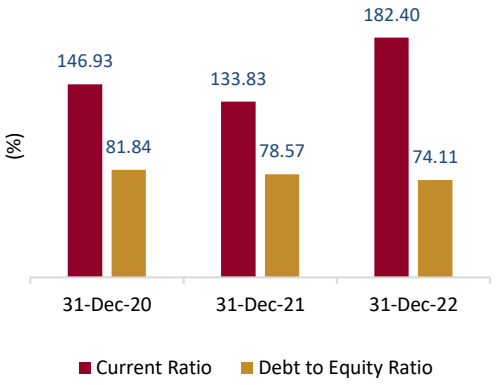
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	15.47	19.25	32.32
Operating Profit Margin (%)	8.08	12.70	26.12
Net Profit Margin (%)	3.24	6.53	17.82
Return on Assets (%)	1.90	4.00	11.66
Return on Equity (%)	3.45	7.14	20.31
Current Ratio (%)	146.93	133.83	182.40
Debt to Equity Ratio (%)	81.84	78.57	74.11
Cash Flow/Debt (%)	29.16	25.68	32.61

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PT Pelabuhan Indonesia II (Persero)

PIKI

Sector	**Infrastructures**
Sub Sector	**Transportation Infrastructure**
Website	**www.pelindo.co.id**
Corp Secretary	**Ali Mulyono**
Corp Sec Email	**ali.mulyono@pelindo.co.id**

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%

BOARD OF COMMISSIONER

1. Agus Suhartono
2. Heru Sukanto *
3. Muchtar Luthfi Mutty *
4. Arif Toha Tjahjagama
5. Jodi Mahardi
6. Didi Sumedi
7. Sudung Situmorang

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idAAA	12-Oct-22	Stable
Pefindo	idAAA	1-Oct-21	Stable
Pefindo	idAA	15-Apr-21	Stable
Pefindo	idAA	15-Apr-20	Stable
Pefindo	idAA	12-Apr-19	Stable

as of June 2023

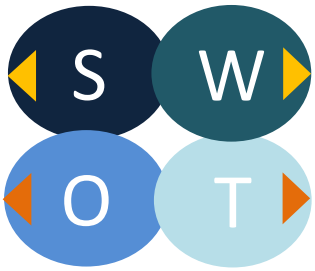
BOARD OF DIRECTOR

1. Arif Suhartono
2. Hambra
3. Prasetyo
4. Boy Robyanto
5. Mega Satria
6. Ihsanuddin Usman
7. Putut Sri Muljanto

SWOT Analysis

STRENGTHS
-Experience and track record in carrying out port activities (port know-how)
-Superior market position
-Having a strategic location to become a transshipment hub
-Controlling the container market in Indonesia

WEAKNESSES
-Limited application of integrated technology
-Lower market share for non-container cargo



-The result of The Pelindo I-IV merger will lead to better port integration and business standardization
-Limited domestic players
-Increase in business cooperation with strategic partners and strategic alliances.
OPPORTUNITIES

-Lower Entry Barriers
-Multimodal Integration and Low Hinterland Integration
THREATS

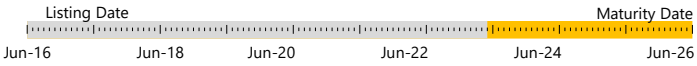
AS OF JUNE 2023

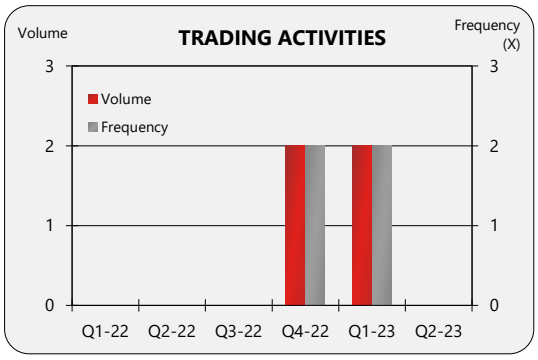
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PIGN01D** IDA0000737D3	Obligasi I Pelindo 1 Gerbang Nusantara Tahun 2016 Seri D	50,000	22-Jun-16	21-Jun-26	10	9.50% Quarterly	21-Sep-22 21-Dec-22 21-Mar-23 21-Jun-23	PT Bank Mega Tbk.	idAAA Stable
2.	**PIKI01A** IDA0000919A3	Obligasi I Pelindo IV Tahun 2018 Seri A	380,000	05-Jul-18	04-Jul-23	5	8.00% Quarterly	04-Jul-22 04-Oct-22 04-Jan-23 04-Apr-23	PT Bank Mega Tbk.	idAAA Stable
3.	**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-22 04-Oct-22 04-Jan-23 04-Apr-23	PT Bank Mega Tbk.	idAAA Stable
4.	**PIKI01C** IDA0000919C9	Obligasi I Pelindo IV Tahun 2018 Seri C	800,000	05-Jul-18	04-Jul-28	10	9.35% Quarterly	04-Jul-22 04-Oct-22 04-Jan-23 04-Apr-23	PT Bank Mega Tbk.	idAAA Stable

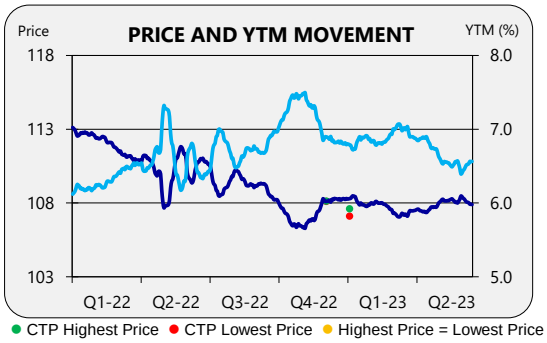
TRADING HIGHLIGHT (Volume in Rp Billion)

PIGN01D

ISIN CODE : IDA0000737D3



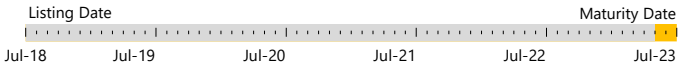


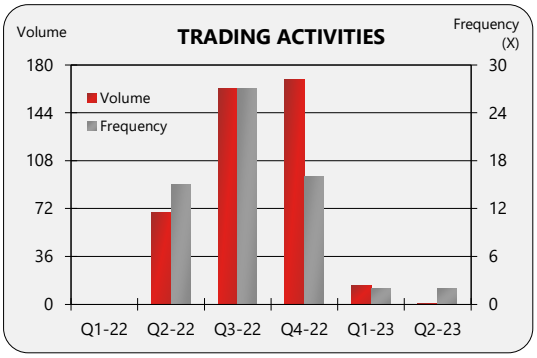


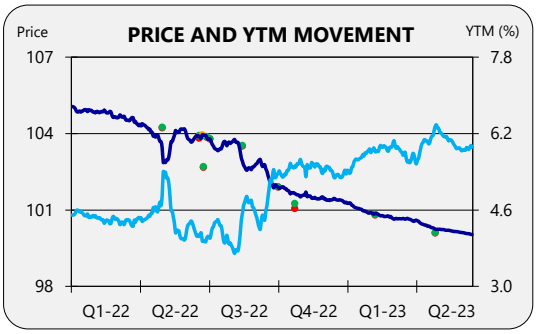
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	2.00	2.00	-
Frequency (X)	-	-	-	2	2	-
Trading days	-	-	-	1	1	-
Turnover Ratio (%)	-	-	-	16.00	16.00	-
CTP Price - High	-	-	-	108.120	107.600	-
Date	-	-	-	07-Dec	05-Jan	-
CTP Price - Low	-	-	-	108.110	107.100	-
Date	-	-	-	07-Dec	05-Jan	-
PHEI Fair Price	110.895	111.008	108.330	108.242	107.491	107.895
PHEI Fair Yield (%)	6.5213	6.3444	6.9423	6.8157	6.8805	6.5642
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.503	3.334	3.145	2.965	2.776	2.602
Convexity (yrs)	14.512	13.104	11.647	10.335	9.053	7.937
Sensitivity (%)	0.035	0.033	0.031	0.030	0.028	0.026

PIKI01A

ISIN CODE : IDA0000919A3



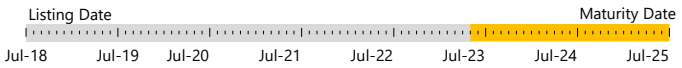


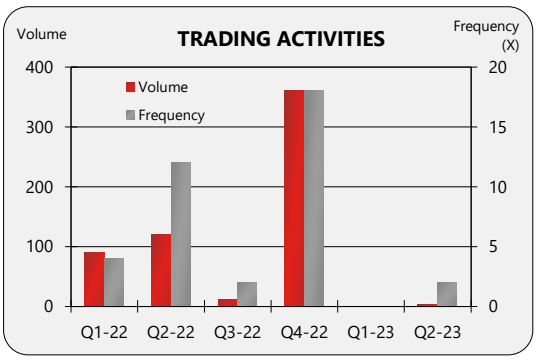


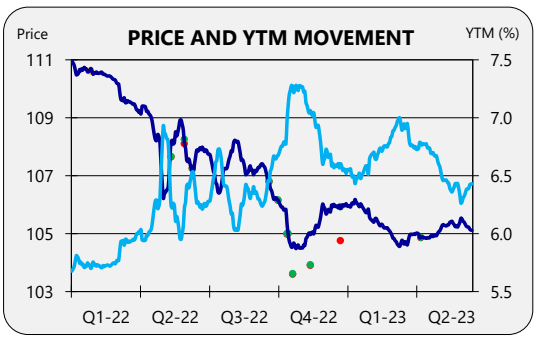
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	69.00	162.60	169.20	14.00	0.90
Frequency (X)	-	15	27	16	2	2
Trading days	-	2	5	2	1	1
Turnover Ratio (%)	-	72.63	171.16	178.11	14.74	0.95
CTP Price - High	-	104.240	103.950	101.910	100.820	100.110
Date	-	10-May	04-Jul	07-Oct	08-Feb	08-May
CTP Price - Low	-	103.820	102.670	101.050	100.800	100.090
Date	-	29-Jun	05-Jul	28-Oct	08-Feb	08-May
PHEI Fair Price	104.313	103.867	101.988	101.284	100.556	100.039
PHEI Fair Yield (%)	4.4460	4.0763	5.3172	5.4341	5.7512	5.9182
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.176	0.955	0.723	0.490	0.250	0.019
Convexity (yrs)	1.731	1.180	0.716	0.367	0.125	0.005
Sensitivity (%)	0.012	0.010	0.007	0.005	0.002	0.000

PIKI01B

ISIN CODE : IDA0000919B1





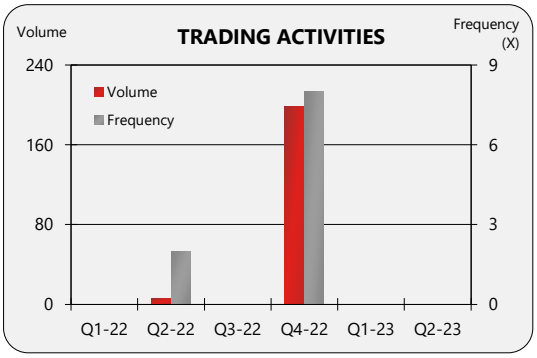


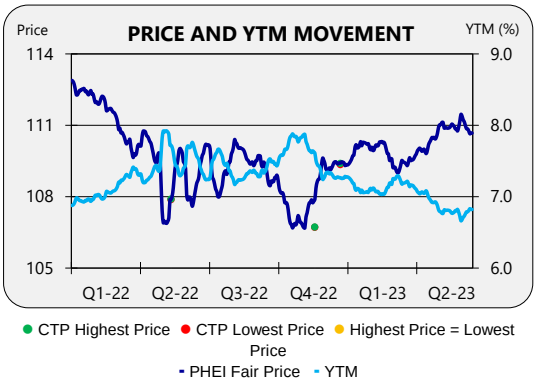
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	90.00	120.00	12.00	360.00	-	3.80
Frequency (X)	4	12	2	18	-	2
Trading days	1	3	1	6	-	1
Turnover Ratio (%)	19.78	26.37	2.64	79.12	-	0.84
CTP Price - High	110.610	108.250	106.803	106.160	-	104.868
Date	26-Jan	10-Jun	27-Sep	07-Oct	-	11-Apr
CTP Price - Low	110.610	107.240	106.783	103.590	-	104.853
Date	26-Jan	21-Jun	27-Sep	26-Oct	-	11-Apr
PHEI Fair Price	109.192	107.966	106.363	105.963	104.989	105.112
PHEI Fair Yield (%)	6.0159	6.2280	6.6097	6.5548	6.7402	6.4297
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.776	2.588	2.392	2.198	1.995	1.806
Convexity (yrs)	9.181	7.978	6.827	5.774	4.776	3.928
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

PIKI01C

ISIN CODE : IDA0000919C9

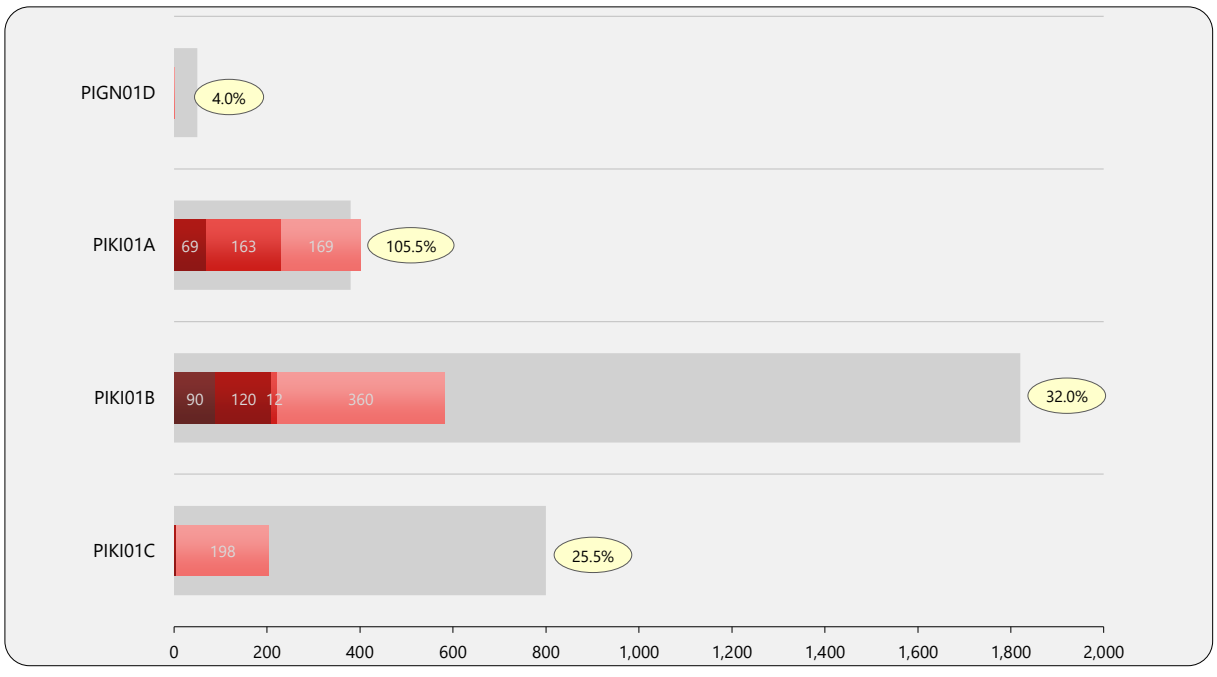






Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	6.00	-	198.00	-	-
Frequency (X)	-	2	-	8	-	-
Trading days	-	1	-	2	-	-
Turnover Ratio (%)	-	3.00	-	99.00	-	-
CTP Price - High	-	107.896	-	109.400	-	-
Date	-	23-May	-	26-Dec	-	-
CTP Price - Low	-	107.876	-	106.710	-	-
Date	-	23-May	-	23-Nov	-	-
PHEI Fair Price	110.198	109.289	108.623	109.308	109.622	110.670
PHEI Fair Yield (%)	7.3007	7.4202	7.4931	7.2841	7.1343	6.8213
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.704	4.555	4.403	4.261	4.109	3.973
Convexity (yrs)	27.444	25.646	23.885	22.256	20.613	19.156
Sensitivity (%)	0.047	0.046	0.044	0.043	0.041	0.040

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



PIKI FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	12,922,389	13,597,641	5.23 ▲
Trade Receivables	1,516,263	1,450,107	-4.36 ▼
Inventories	217,675	276,991	27.25 ▲
Current Assets	23,380,594	21,620,167	-7.53 ▼
Fixed Asset	46,300,183	350,422,722	656.8 ▲
Total Assets	**116,229,075**	**118,350,578**	**1.83** ▲
Current Liabilities	13,559,592	19,948,604	47.12 ▲
Total Liabilities	**74,175,965**	**75,545,885**	**1.85** ▲
Paid up capital (Shares)	8,457,067	40,575,584	380 ▲
Par Value (Full Amount)	1,000,000	1,000,000	- ▬
Retained Earnings	34,360,424	36,816,116	7.15 ▲
Total Equity	**42,053,109**	**42,804,693**	**1.79** ▲

	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	**28,814,806**	**29,700,604**	**3.07** ▲
Operating Profit	6,310,860	6,546,175	3.73 ▲
Finance Costs	2,540,083	2,571,043	1.22 ▲
EBT	4,175,326	4,738,654	13.49 ▲
Profit for the period	**3,176,145**	**3,908,470**	**23.06** ▲
Comprehensive Income	3,236,697	2,196,814	-32.13 ▼
Comprehensive attributable	**3,351,776**	**2,060,890**	-38.51 ▼

	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	-5,007,244	-6,206,944	-23.96 ▼
Cash Flow from Investing Activities	-3,520,185	-4,258,168	-20.96 ▼
Cash Flow from Operating Activities	9,828,607	11,101,908	12.96 ▲

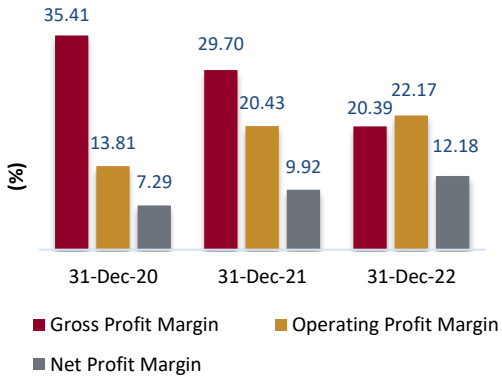
Peer Group

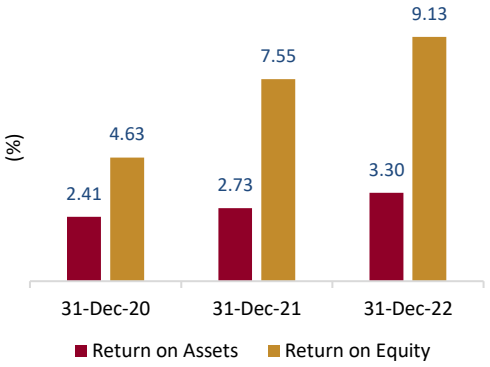
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Pelabuhan Indonesia IV (Persero)	29,701	3908.47	13.16
2.	PT Jasa Marga (Persero) Tbk.	16,583	2323.71	14.01
3.	PT Angkasa Pura II (Persero)	8,418	91.90	1.09
4.	PT Angkasa Pura I (Persero)	5,963	-744.90	-12.49
5.	PT Jakarta Lingkar Baratsatu	504	230.43	45.73

Financial Ratios

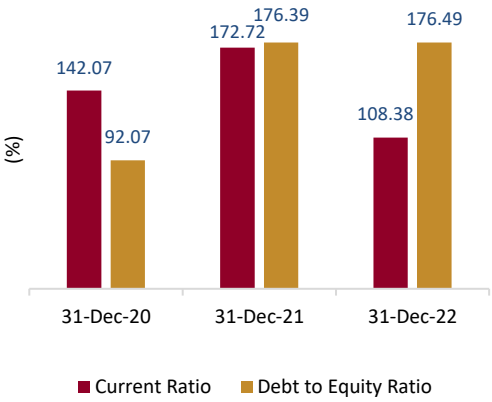
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	35.41	29.70	20.39
Operating Profit Margin (%)	13.81	20.43	22.17
Net Profit Margin (%)	7.29	9.92	12.18
Return on Assets (%)	2.41	2.73	3.30
Return on Equity (%)	4.63	7.55	9.13
Current Ratio (%)	142.07	172.72	108.38
Debt to Equity Ratio (%)	92.07	176.39	176.49
Cash Flow/Debt (%)	7.69	13.25	14.70

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PJAA

PT Pembangunan Jaya Ancol Tbk.

Sector	**Consumer Cyclicals**
Sub Sector	**Consumer Services**
Website	**www.ancol.com**
Corp Secretary	**Agung Praptono**
Corp Sec Email	**agungp@ancol.com**

Taman Impian Jaya Ancol, along with all restaurants, recreations and entertainments in it, is a business unit that has been operating for decades. More than that, Ancol remains as a promise, idea, and story. 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 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.	Province of DKI Jakarta (Class C)	72.00%
3.	PT Pembangunan Jaya (Class B)	0.00%
4.	PT Pembangunan Jaya (Class C)	18.01%
5.	Public	9.99%

BOARD OF COMMISSIONER

1. Sofyan A. Djalil *
2. Sutiyoso
3. Suhardi Alius

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idA+	13-Apr-23	Stable
Pefindo	idA	6-Apr-22	Stable
Pefindo	idA	13-Apr-21	Negative
Pefindo	idA	13-Apr-20	Negative
Pefindo	idA+	15-Apr-19	Stable

as of June 2023

BOARD OF DIRECTOR

1. Winarto
2. RM. Cahyo Satriyo Prakoso
3. Daniel Nainggolan
4. Eddy Prastiyo

SWOT Analysis

STRENGTHS
-Strong presence in recreational segment
-Strong likelihood of support from the controlling shareholder
-Good asset quality

WEAKNESSES
-Exposure to Event-driven travel disruptions
-High financial leverage

S W O T

-Economic recovery prospect
- Supported by the Municipal Government of DKI Jakarta
-Increasing tourism demand
OPPORTUNITIES

-Uncertainty in global economic condition
-Tough business competition
THREATS

AS OF JUNE 2023

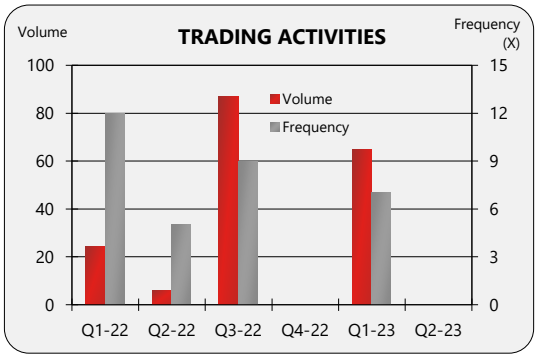
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PJAA02BCN2** IDA0001133B8	Obligasi Berkelanjutan II Jaya Ancol Tahap II Tahun 2021 Seri B	149,600	11-Feb-21	10-Feb-24	3	8.90% Quarterly	10-Aug-22 10-Nov-22 10-Feb-23 10-May-23	PT Bank Mega 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-22 10-Nov-22 10-Feb-23 10-May-23	PT Bank Mega Tbk	idA+ Stable

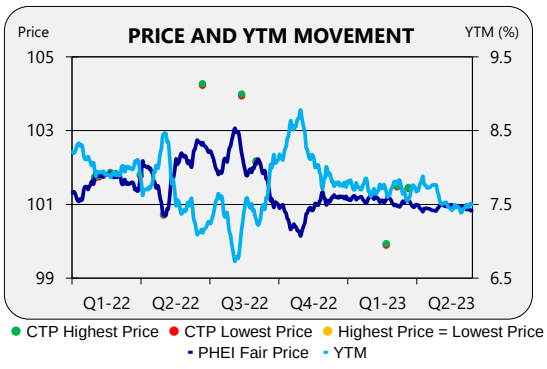
TRADING HIGHLIGHT (Volume in Rp Billion)

PJAA02BCN2

ISIN CODE : IDA0001133B8



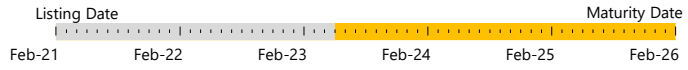


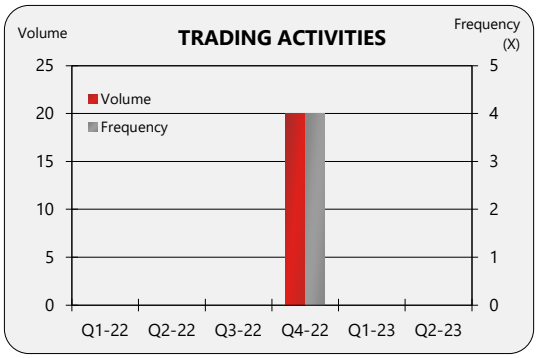


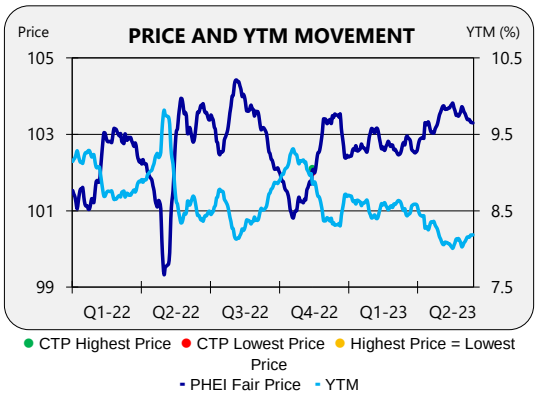
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	24.45	5.95	86.85	-	64.95	-
Frequency (X)	12	5	9	-	7	-
Trading days	4	2	3	-	3	-
Turnover Ratio (%)	65.37	15.91	232.22	-	173.66	-
CTP Price - High	101.860	101.810	104.260	-	101.490	-
Date	21-Feb	01-Apr	04-Jul	-	08-Mar	-
CTP Price - Low	101.700	100.700	102.130	-	99.890	-
Date	31-Jan	11-May	09-Sep	-	22-Feb	-
PHEI Fair Price	101.495	102.672	101.045	101.160	100.920	100.837
PHEI Fair Yield (%)	8.0096	7.1264	8.0773	7.7952	7.7487	7.4962
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.680	1.476	1.257	1.038	0.811	0.592
Convexity (yrs)	3.390	2.646	1.952	1.368	0.873	0.502
Sensitivity (%)	0.017	0.015	0.013	0.010	0.008	0.006

PJAA02CCN2

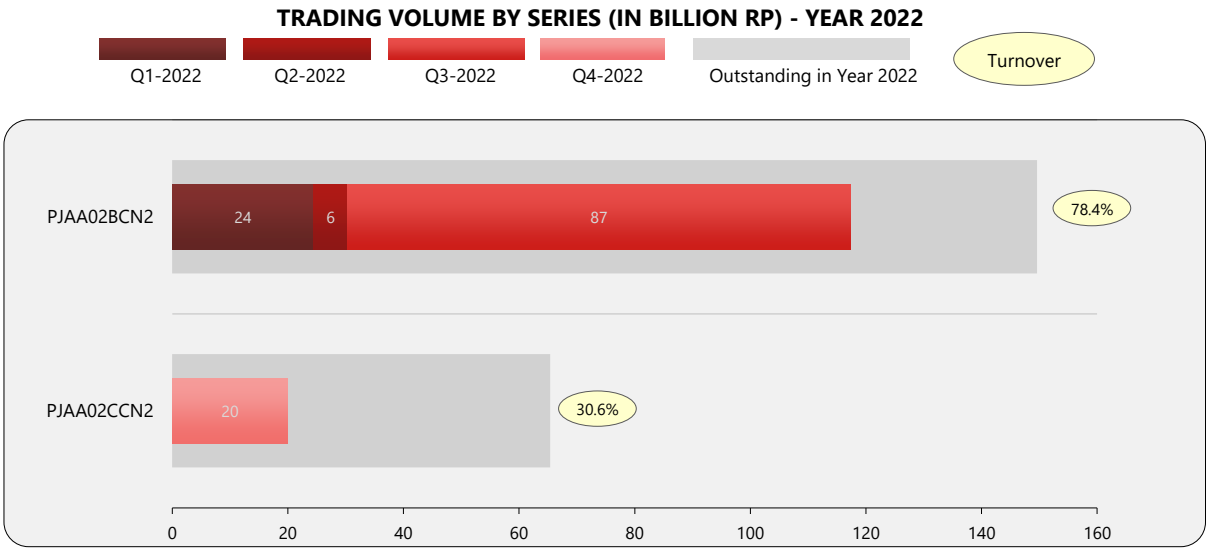
ISIN CODE : IDA0001133C6







Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	20.00	-	-
Frequency (X)	-	-	-	4	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	122.32	-	-
CTP Price - High	-	-	-	102.100	-	-
Date	-	-	-	18-Nov	-	-
CTP Price - Low	-	-	-	102.000	-	-
Date	-	-	-	18-Nov	-	-
PHEI Fair Price	102.275	103.762	102.213	102.378	102.516	103.299
PHEI Fair Yield (%)	8.8873	8.3797	8.8295	8.7166	8.5856	8.1851
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.165	3.004	2.819	2.640	2.453	2.278
Convexity (yrs)	12.003	10.767	9.475	8.294	7.160	6.169
Sensitivity (%)	0.032	0.030	0.028	0.026	0.025	0.023



PJAA FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2021	Dec-2022	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	843,468	506,061	-40.00 ▼
Trade Receivables	36,960	33,238	-10.07 ▼
Inventories	283,375	285,424	0.72 ▲
Current Assets	953,809	564,063	-40.86 ▼
Fixed Asset	2,587,201	23,851,440	821.90 ▲
Total Assets	**4,424,075**	**3,892,784**	**-12.01** ▼
Current Liabilities	1,117,026	935,623	-16.24 ▼
Total Liabilities	**2,931,256**	**2,331,855**	**-20.45** ▼
Paid up capital (Shares)	1,599,999,998	1,599,999,998	- ▬
Par Value (Full Amount)	-	-	- ▬
Retained Earnings	1,033,500	1,103,135	6.74 ▲
Total Equity	**1,492,819**	**1,560,929**	**4.56** ▲

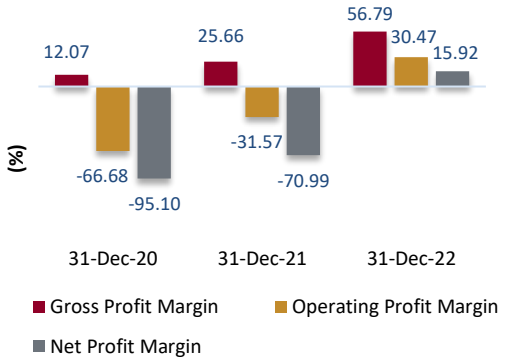
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**389,342**	**957,879**	**146.03** ▲
Operating Profit	-103,147	294,745	385.75 ▲
Finance Costs	106,043	89,428	-15.67 ▼
EBT	-241,654	191,932	179.42 ▲
Profit for the period	**-276,381**	**152,500**	**155.18** ▲
Comprehensive Income	-266,087	67,919	125.53 ▲
Comprehensive attributable	**-264,742**	**69,635**	**126.30** ▲

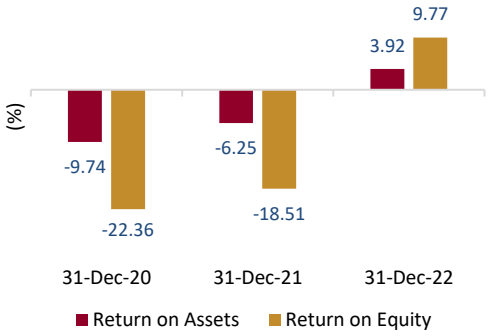
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	624,552	-516,000	**-182.62** ▼
Cash Flow from Investing Activities	-31,231	-85,195	**-172.79** ▼
Cash Flow from Operating Activities	-83,007	263,788	**417.79** ▲

Peer Group

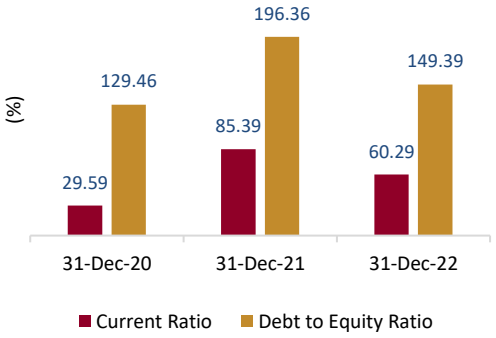
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Integra Indocabinet Tbk.	4,527	177.12	3.91
2.	PT Hartadinata Abadi Tbk.	6,918	254.13	3.67
3.	PT Tiphone Mobile Indonesia Tbk.	2,770	-330.57	-11.94
4.	PT Pembangunan Jaya Ancol Tbk.	958	152.50	15.92

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	12.07	25.66	56.79
Operating Profit Margin (%)	-66.68	-31.57	30.47
Net Profit Margin (%)	-95.10	-70.99	15.92
Return on Assets (%)	-9.74	-6.25	3.92
Return on Equity (%)	-22.36	-18.51	9.77
Current Ratio (%)	29.59	85.39	60.29
Debt to Equity Ratio (%)	129.46	196.36	149.39
Cash Flow/Debt (%)	-1.11	-2.83	13.45

PT Polytama Propindo

PLTM

Sector	**Basic Materials**
Sub Sector	**Basic Materials**
Website	**www.polytama.co.id**
Corp Secretary	**Dwinanto Kurniawan**
Corp Sec Email	**corporatesecretary@polytama.co.id**

PT Polytama Propindo was established in 1993 as a significant manufacturer of polypropylene resin (PP resin) in Indonesia. 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.

SHAREHOLDERS

1. PT Tuban Petrochemical Industries 100.00%

BOARD OF COMMISSIONER

1. Riko Amir
2. Boedi Djatmiko *
3. Adri Triwitjahjo

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idA-	13-Feb-23	Stable
Pefindo	idBBB+	14-Feb-22	Stable
Pefindo	idBBB+	21-Jun-21	Stable
Pefindo	idBBB+	14-Jun-21	Stable
Pefindo	idBBB+	19-Aug-20	Stable

as of June 2023

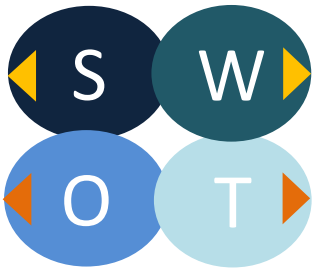
BOARD OF DIRECTOR

1. Didik Susilo
2. Ferry Tanumihardja
3. Uray Azhari
4. Syawaludin Azwar
5. Dwinanto Kurniawan
6. Joko Pranoto

SWOT Analysis

STRENGTHS
-Sizeable market position in the domestic petrochemical industry
-Strong vertical integration
-Relatively low receivable days compared to peers

WEAKNESSES
-Aggressive financial leverage
-Risks of developing new project
-Exposure to commodity price volatility



-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 2023

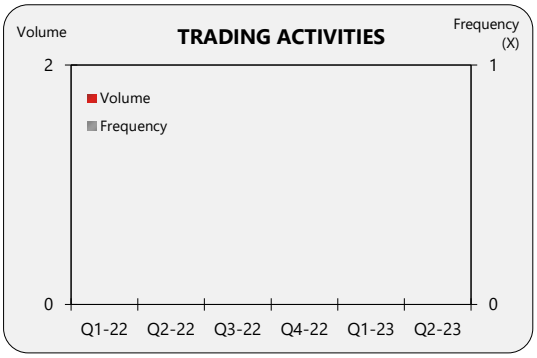
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PLTM01B** IDA0001106B4	Obligasi I Polytama Propindo Tahun 2020 Seri B	22,600	10-Sep-20	09-Sep-23	3	11.00% Quarterly	09-Sep-22 09-Dec-22 09-Mar-23 09-Jun-23	PT Bank Mega Tbk.	idA- 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-22 09-Dec-22 09-Mar-23 09-Jun-23	PT Bank Mega Tbk.	idA- 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-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Mega 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-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Mega 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-22 09-Dec-22 09-Mar-23 09-Jun-23	PT Bank Mega Tbk.	idA-(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-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Mega 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-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk	idAAA(sy) (cg) Stable

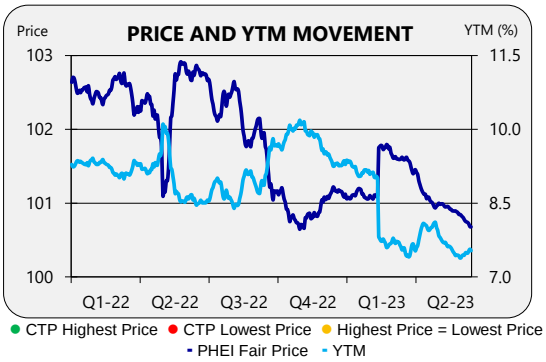
TRADING HIGHLIGHT (Volume in Rp Billion)

PLTM01B

ISIN CODE : IDA0001106B4





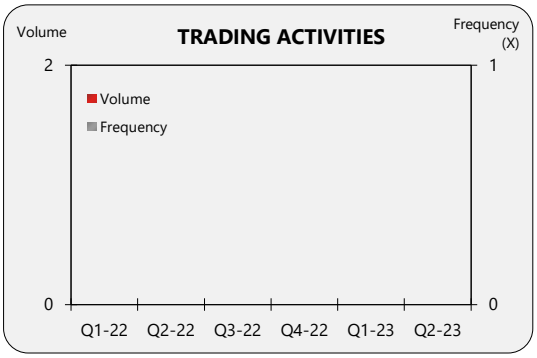


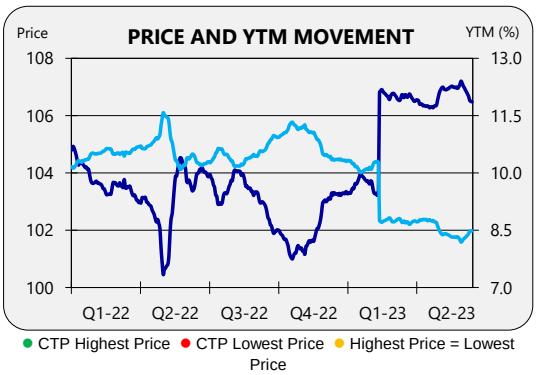
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	102.230	102.783	101.153	101.082	101.398	100.678
PHEI Fair Yield (%)	9.3018	8.5148	9.6975	9.3577	7.6697	7.5331
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.313	1.104	0.881	0.657	0.424	0.196
Convexity (yrs)	2.120	1.532	1.012	0.599	0.285	0.087
Sensitivity (%)	0.013	0.011	0.009	0.007	0.004	0.002

PLTM01C

ISIN CODE : IDA0001106C2





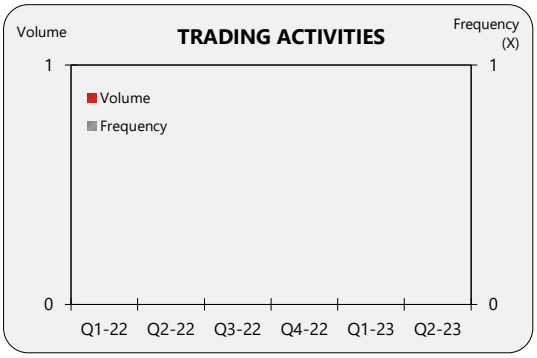


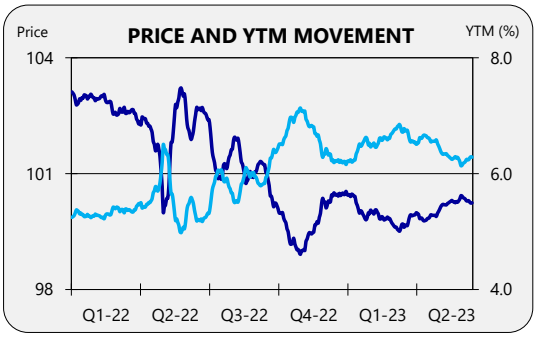
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	102.968	104.140	102.017	103.281	106.506	106.486
PHEI Fair Yield (%)	10.6939	10.2112	10.9360	10.3352	8.7442	8.4843
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.794	2.634	2.451	2.279	2.106	1.928
Convexity (yrs)	9.430	8.349	7.222	6.232	5.315	4.455
Sensitivity (%)	0.028	0.026	0.025	0.023	0.021	0.019

PLTM02A

ISIN CODE : IDA0001177A7







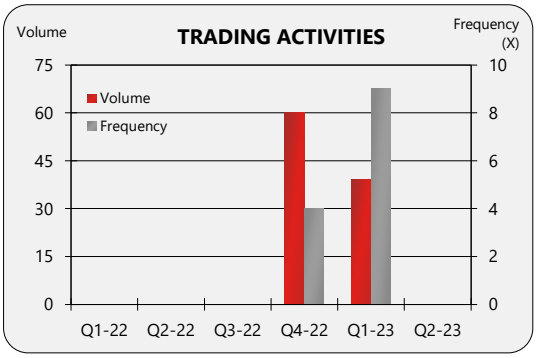
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

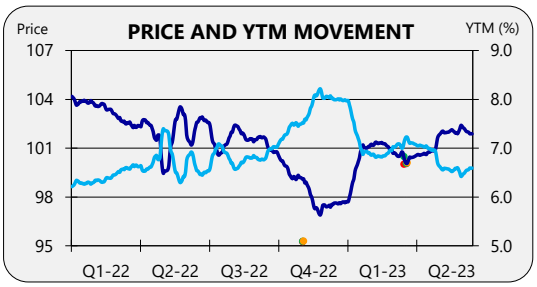
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	102.285	102.695	100.291	100.466	99.930	100.244
PHEI Fair Yield (%)	5.4839	5.1888	6.3379	6.2058	6.5361	6.2850
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.235	2.026	1.802	1.583	1.355	1.140
Convexity (yrs)	5.785	4.778	3.812	2.975	2.219	1.607
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.011

PLTM02B

ISIN CODE : IDA0001177B5







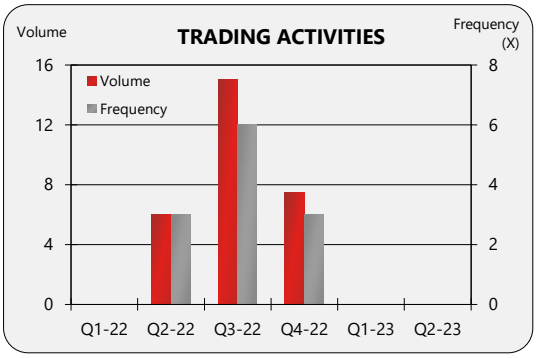
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

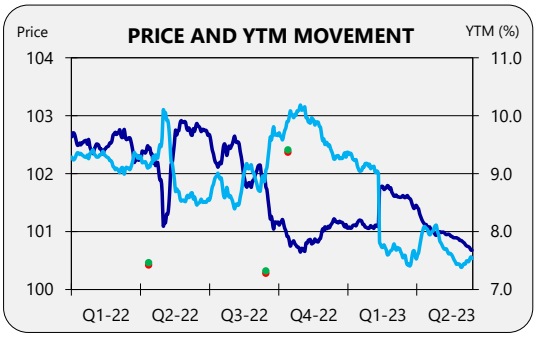
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	60.00	39.00	-
Frequency (X)	-	-	-	4	9	-
Trading days	-	-	-	2	3	-
Turnover Ratio (%)	-	-	-	107.62	69.96	-
CTP Price - High	-	-	-	95.290	100.475	-
Date	-	-	-	09-Nov	16-Mar	-
CTP Price - Low	-	-	-	95.250	100.000	-
Date	-	-	-	08-Nov	16-Mar	-
PHEI Fair Price	102.380	102.877	100.823	97.646	100.472	101.879
PHEI Fair Yield (%)	6.6208	6.4598	7.0084	7.9921	7.0865	6.5924
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.762	3.586	3.390	3.186	3.006	2.829
Convexity (yrs)	16.486	14.937	13.341	11.788	10.474	9.258
Sensitivity (%)	0.038	0.036	0.034	0.032	0.030	0.028

SIPLTM01B

ISIN CODE : IDJ0000168B6

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





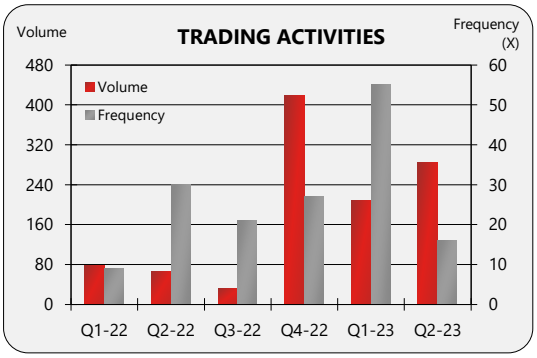
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

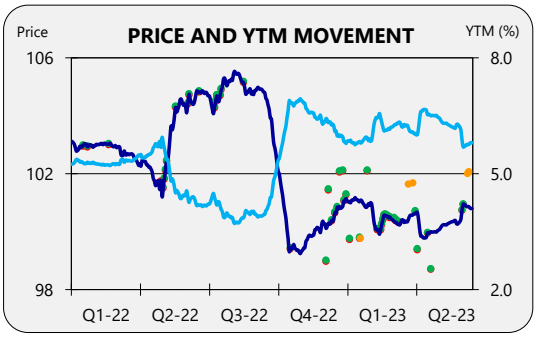
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	6.00	15.00	7.50	-	-
Frequency (X)	-	3	6	3	-	-
Trading days	-	1	2	1	-	-
Turnover Ratio (%)	-	432.43	1,081.08	540.54	-	-
CTP Price - High	-	100.460	100.320	102.410	-	-
Date	-	13-Apr	22-Sep	20-Oct	-	-
CTP Price - Low	-	100.420	99.720	102.370	-	-
Date	-	13-Apr	28-Sep	20-Oct	-	-
PHEI Fair Price	102.230	102.783	101.153	101.082	101.398	100.678
PHEI Fair Yield (%)	9.3018	8.5148	9.6975	9.3577	7.6697	7.5331
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.313	1.104	0.881	0.657	0.424	0.196
Convexity (yrs)	2.120	1.532	1.012	0.599	0.285	0.087
Sensitivity (%)	0.013	0.011	0.009	0.007	0.004	0.002

SIPLTM02A

ISIN CODE : IDJ0000198A5

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





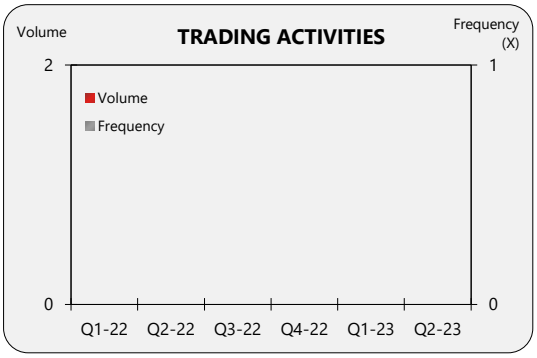
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

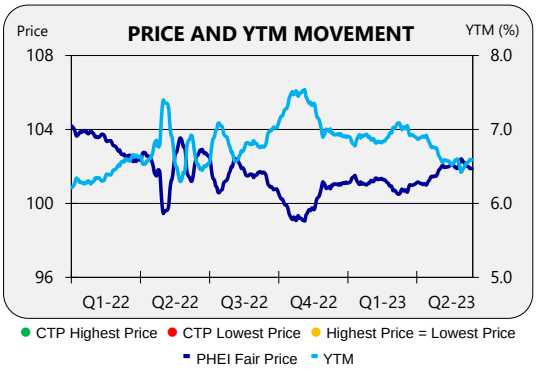
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	78.90	66.30	31.50	418.30	207.70	284.00
Frequency (X)	9	30	21	27	55	16
Trading days	3	9	6	9	20	8
Turnover Ratio (%)	303.46	255.00	121.15	1,609	798.85	1,092
CTP Price - High	103.040	104.860	105.190	102.130	102.130	102.060
Date	18-Feb	29-Jun	25-Aug	28-Dec	30-Jan	22-Jun
CTP Price - Low	102.920	101.500	104.270	98.970	99.730	98.700
Date	21-Jan	11-May	19-Jul	07-Dec	05-Jan	02-May
PHEI Fair Price	102.285	104.829	103.501	101.066	100.615	100.802
PHEI Fair Yield (%)	5.4839	4.1794	4.6012	5.8310	6.0360	5.8005
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.235	2.033	1.812	1.585	1.357	1.142
Convexity (yrs)	5.785	4.807	3.850	2.981	2.225	1.612
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.011

SIPLTM02B

ISIN CODE : IDJ0000198B3

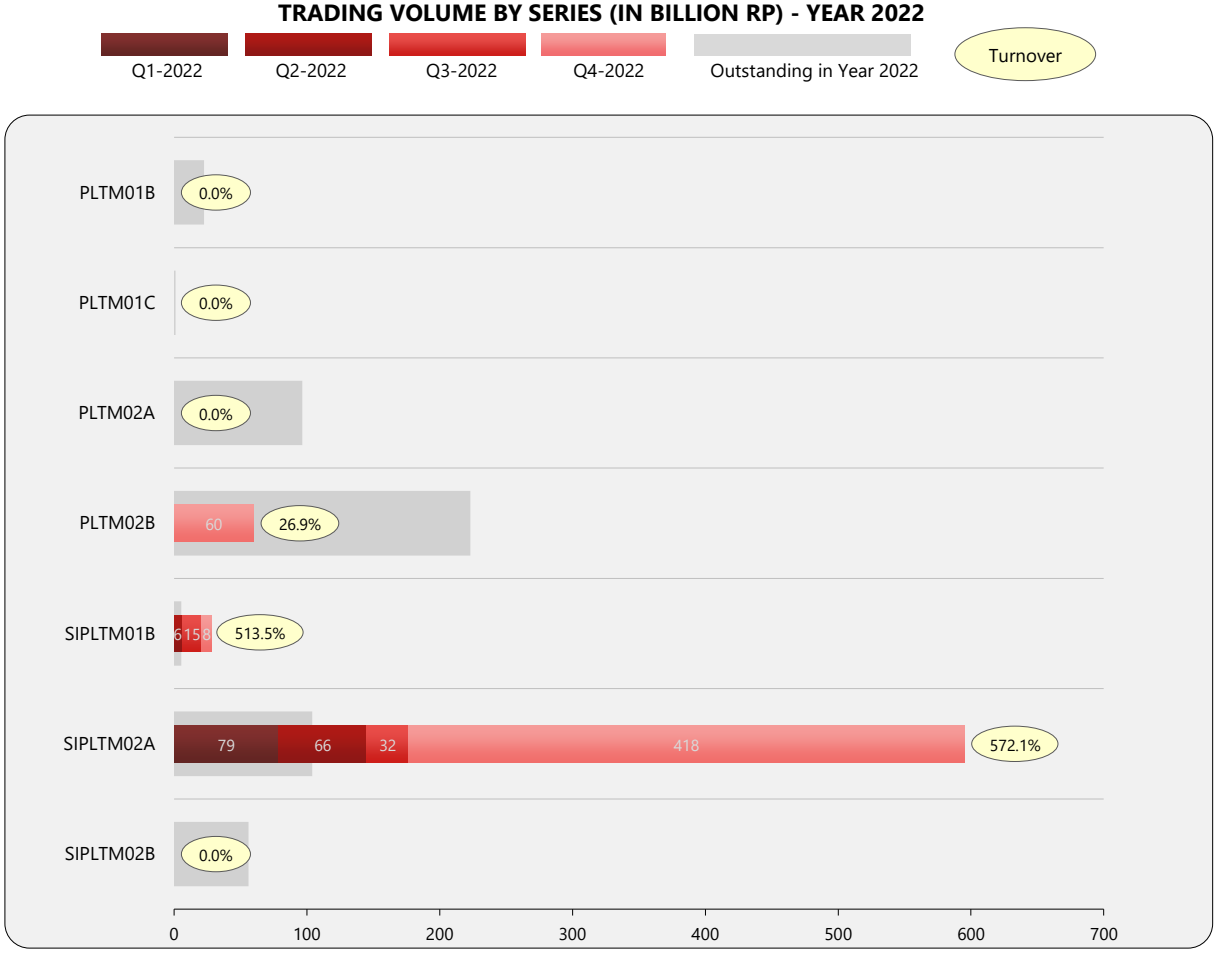






Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	102.380	102.877	100.823	101.080	101.018	101.879
PHEI Fair Yield (%)	6.6208	6.4598	7.0084	6.9149	6.9074	6.5924
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.762	3.586	3.390	3.203	3.009	2.829
Convexity (yrs)	16.486	14.937	13.341	11.894	10.489	9.258
Sensitivity (%)	0.038	0.036	0.034	0.032	0.030	0.028

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



PLTM FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2021	Dec-2022	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	692,895	598,260	-13.66 ▼
Trade Receivables	70,124	75,319	7.41 ▲
Inventories	456,541	630,320	38.06 ▲
Current Assets	1,280,396	3,860,306	201.49 ▲
Fixed Asset	1,609,573	12,341,632	666.76 ▲
Total Assets	**3,244,284**	**6,341,644**	**95.47** ▲
Current Liabilities	740,726	742,307	0.21 ▲
Total Liabilities	**2,082,608**	**2,489,180**	**19.52** ▲
Paid up capital (Shares)	45,000,000	108,023,003	140.05 ▲
Par Value (Full Amount)	2,017	37,695	1,768.86 ▲
Retained Earnings	-290,613	-126,208	56.57 ▲
Total Equity	**1,161,676**	**3,852,464**	**231.63** ▲

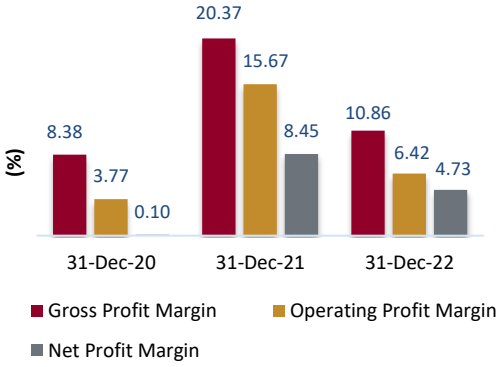
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**4,537,518**	**4,234,371**	**-6.68** ▼
Operating Profit	710,880	271,812	-61.76 ▼
Finance Costs	158,438	154,229	-2.66 ▼
EBT	526,590	249,996	-52.53 ▼
Profit for the period	**383,431**	**191,350**	**-50.10** ▼
Comprehensive Income	390,598	200,244	-48.73 ▼
Comprehensive attributable	**390,598**	**200,244**	**-48.73** ▼

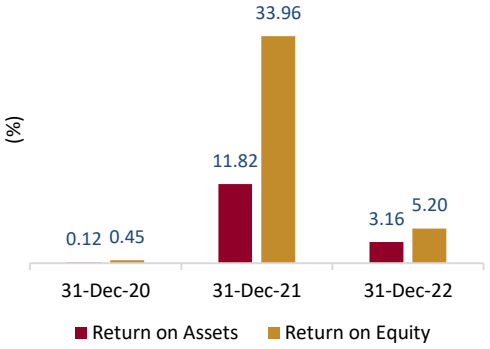
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	-196,184	2,796,368	1,525.38 ▲
Cash Flow from Investing Activities	-120,641	-2,794,768	2,216.59 ▼
Cash Flow from Operating Activities	639,215	-160,479	-125.11 ▼

Peer Group

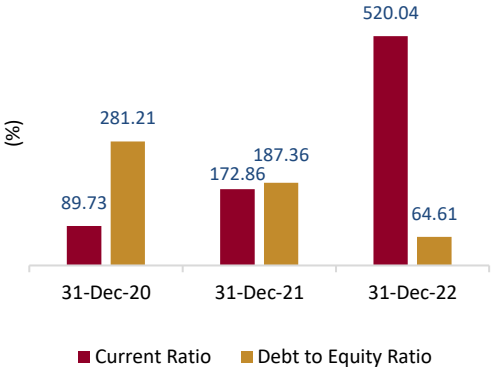
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Polytama Propindo	4,234	191.35	4.52
2.	PT J Resources Asia Pasifik Tbk	1,563	-250.07	-15.99
3.	PT Aneka Gas Industri Tbk.	2,612	103.90	3.98
4.	PT Waskita Beton Precast Tbk.	2,062	675.77	32.77
5.	PT Kapuas Prima Coal Tbk.	717	-114.71	-15.99

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	8.38	20.37	10.86
Operating Profit Margin (%)	3.77	15.67	6.42
Net Profit Margin (%)	0.10	8.45	4.73
Return on Assets (%)	0.12	11.82	3.16
Return on Equity (%)	0.45	33.96	5.20
Current Ratio (%)	89.73	172.86	520.04
Debt to Equity Ratio (%)	281.21	187.36	64.61
Cash Flow/Debt (%)	20.40	28.72	8.04

PT Bank Pan Indonesia Tbk

Sector	**Financials**
Sub Sector	**Banks**
Website	**www.panin.co.id**
Corp Secretary	**Jasman Ginting**
Corp Sec Email	**Jasman@Panin.co.id**

PT Bank Pan Indonesia Tbk ("PaninBank" or "Bank") was established in 1971. The establishment was carried out with the merger of 3 (three) private banks, namely Bank Kemakmuran, Bank Industri Djaja, and Bank Industri dan Dagang Indonesia. Throughout its history, PaninBank merged with 4 (four) other private banks, namely PT Bank Lingga Harta, Bank Abadi Djaja, Bank Pembangunan Ekonomi and Bank Pembangunan Sulawesi.

Along with enhancing its operations, PaninBank cooperates with several leading international financial institutions, namely Dai-Ichi Kangyo Bank - Japan, Credit Lyonnais - France, and Westpac Banking Corporation - Australia which was later acquired by ANZ Banking Group, becoming Bank ANZ Indonesia.

With more than 50 years of experience serving retail and commercial customers, PaninBank is currently classified as BUKU IV bank since 2019. Conversely, the bank also takes breakthrough steps and continuously innovates to strengthen its position the in Indonesian banking and economic market; one of its breakthrough steps is to evolve its digital banking capabilities to meet today's demand.

SHAREHOLDERS

1.	PT Panin Financial Tbk.	46.04%
2.	Voltrain No. 1103 PTY Ltd.	38.82%
3.	Hendrawan Danusaputra	0.01%
4.	Public (<5%)	15.11%
5.	Treasury Stock	0.02%

BOARD OF COMMISSIONER

1. Lintang Nugroho *
2. Drs. H. Riyanto *
3. Nelson Tampubolon *
4. Johnny *
5. Gregory James Terry *
6. Chandra Rahardja Gunawan

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idAA	13-Apr-23	Stable
Pefindo	idAA	4-Apr-22	Stable
Pefindo	idAA	6-Apr-21	Stable
Pefindo	idAA	13-Apr-20	Stable
Pefindo	idAA	4-Apr-19	Stable

as of June 2023

BOARD OF DIRECTOR

1. Herwidayatmo
2. Hendrawan Danusaputra
3. Lionto Gunawan
4. Gunawan Santoso
5. Edy Heryanto
6. Januar Hadi
7. Antonius Ketut
8. Soewito Tjokrorahardjo
9. Haryono Wongsonegoro

SWOT Analysis

STRENGTHS
-Strong support from ANZ Banking Group
-Strong market position
-Strong capitalization

WEAKNESSES
- Higher risk appetite than peers
- Weaker asset quality and profitability
- Moderate likelihood of government support for Panin

S W O T

-Economic recovery prospect
-Developing digital banking business, such as exploring new business opportunities with e-commerce
-Pause in tightening cycle
-Domestic financial stability under control

OPPORTUNITIES

-Uncertainty in global economic condition
-Tight competition in banking industry
-Loan delinquency risk

THREATS

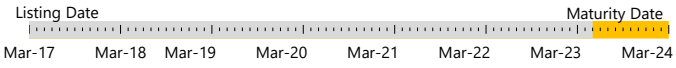
AS OF JUNE 2023

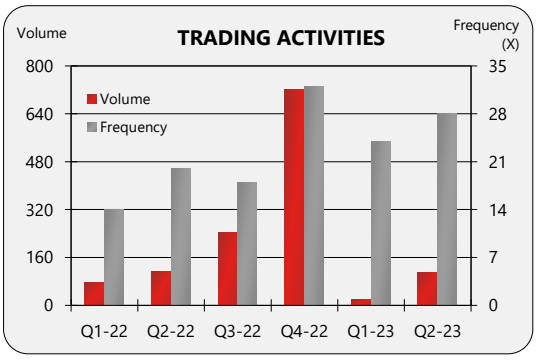
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PNBN02SBCN2** IDA000079701	Obligasi Subordinasi Berkelanjutan II Bank PANIN Tahap II Tahun 2017	2,400,000	20-Mar-17	17-Mar-24	7	10.25% Quarterly	17-Sep-22 17-Dec-22 17-Mar-23 17-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk	idA+ Stable
2.	**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-22 03-Oct-22 03-Jan-23 03-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk	idAA Stable
3.	**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-22 03-Oct-22 03-Jan-23 03-Apr-23	PT Bank Mega Tbk.	idA+ Stable

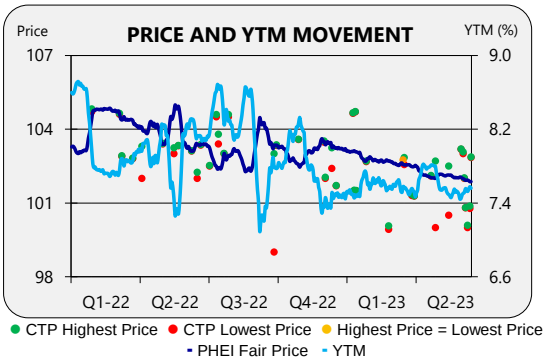
TRADING HIGHLIGHT (Volume in Rp Billion)

PNBN02SBCN2

ISIN CODE : IDA000079701





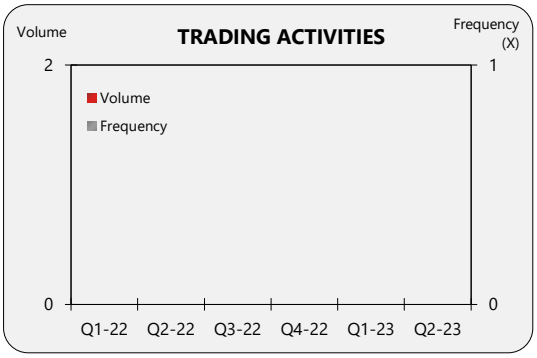


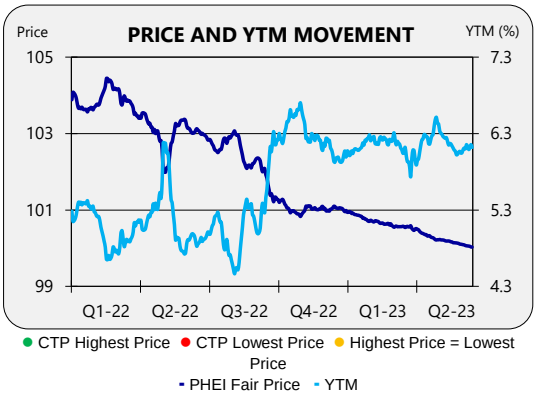
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	77.80	113.70	243.10	722.90	19.90	110.70
Frequency (X)	14	20	18	32	24	28
Trading days	7	11	10	12	11	13
Turnover Ratio (%)	12.97	18.95	40.52	120.48	3.32	18.45
CTP Price - High	104.820	103.420	104.600	103.595	104.715	103.200
Date	27-Jan	11-May	05-Aug	03-Nov	13-Jan	14-Jun
CTP Price - Low	102.800	102.000	102.500	99.000	99.925	100.000
Date	24-Mar	28-Jun	13-Jul	04-Oct	27-Feb	22-Jun
PHEI Fair Price	104.054	103.354	103.349	103.158	102.472	101.871
PHEI Fair Yield (%)	7.9817	8.1317	7.8047	7.5018	7.5326	7.5607
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.764	1.559	1.349	1.133	0.908	0.691
Convexity (yrs)	3.714	2.927	2.221	1.601	1.066	0.654
Sensitivity (%)	0.018	0.016	0.013	0.011	0.009	0.007

PNBN03CN1

ISIN CODE : IDA000091409

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



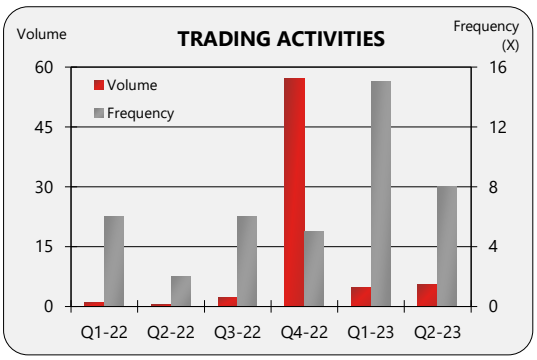


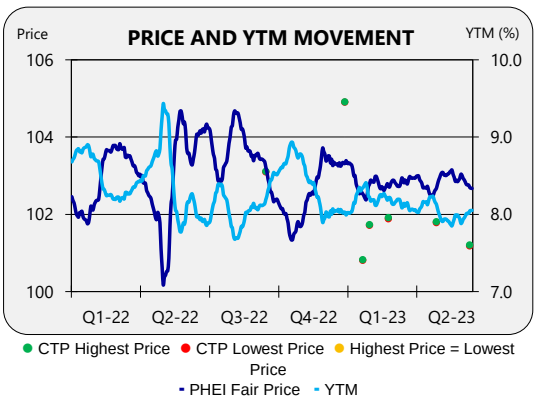
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	103.403	103.032	101.325	100.957	100.466	100.030
PHEI Fair Yield (%)	5.1707	4.8991	6.1971	6.0725	6.0770	6.1202
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.170	0.950	0.718	0.486	0.247	0.016
Convexity (yrs)	1.717	1.169	0.709	0.362	0.123	0.004
Sensitivity (%)	0.012	0.009	0.007	0.005	0.002	0.000

PNBN03SBCN1

ISIN CODE : IDA000091508

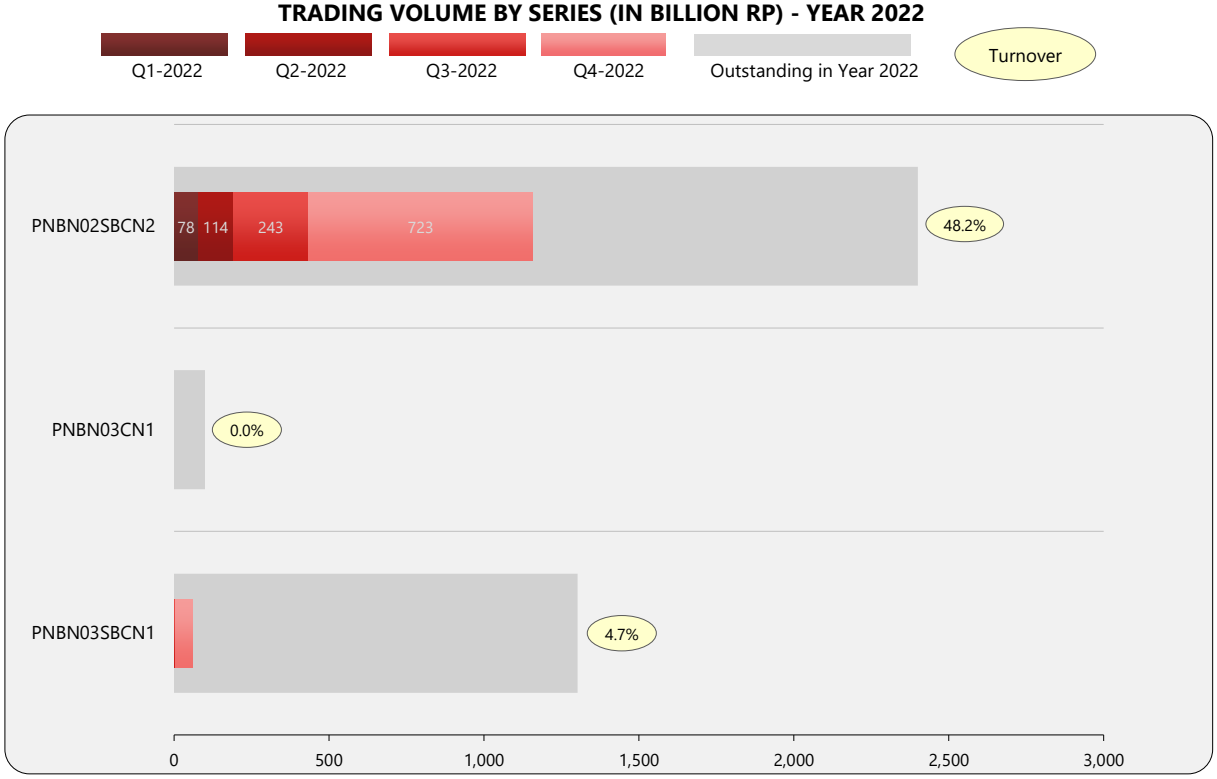
Listing Date: Jul-18 | Maturity Date: Jul-25





Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1.10	0.40	2.30	57.10	4.70	5.50
Frequency (X)	6	2	6	5	15	8
Trading days	6	2	5	4	9	6
Turnover Ratio (%)	0.34	0.12	0.71	17.54	1.44	1.69
CTP Price - High	-	-	103.110	104.910	101.910	101.800
Date	-	-	22-Sep	30-Dec	24-Feb	09-May
CTP Price - Low	-	-	103.090	104.900	100.800	101.180
Date	-	-	22-Sep	30-Dec	24-Jan	23-Jun
PHEI Fair Price	102.998	104.163	102.465	103.318	102.939	102.671
PHEI Fair Yield (%)	8.4286	7.9306	8.4880	8.0260	8.0504	8.0510
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.725	2.553	2.359	2.173	1.975	1.786
Convexity (yrs)	8.924	7.811	6.680	5.672	4.701	3.861
Sensitivity (%)	0.027	0.026	0.024	0.022	0.020	0.018

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



PNBN FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2021	Dec-2022	Chg %
Cash on Hand	13,766,259	17,353,469	26.06 ▲
Loans	113,294,013	123,269,582	8.81 ▲
Marketable Securities	36,792,653	33,398,418	-9.23 ▼
Fixed Asset	10,642,361	52,579,644	394.1 ▲
Total Assets	**204,462,542**	**212,431,881**	**3.90** ▲
Deposits	135,834,937	145,102,721	6.82 ▲
Fund Borrowings	1,286,050	2,144,195	66.73 ▲
Total Liabilities	**155,914,795**	**161,715,787**	**3.72** ▲
Paid up Capital (Shares)	24,087,645,998	24,087,645,998	- -
Par Value (Full Amount)	100	100	- -
Retained Earnings	31,136,274	34,199,727	9.84 ▲
Total Equity	**48,547,747**	**50,716,094**	**4.47** ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Interest Income	**14,347,292**	**13,906,210**	**-3.07** ▼
Interest Expenses	-4,792,084	-3,957,460	17.42 ▲
Total Profit from Operation	2,407,505	3,985,354	65.54 ▲
EBT	2,514,336	4,088,893	62.62 ▲
Profit for the period	**1,816,976**	**3,273,010**	**80.14** ▲
Comprehensive Income	985,612	2,649,978	168.87 ▲
Comprehensive attributable	**1,223,202**	**2,436,934**	**99.23** ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	-9,484,265	291,513	103.1 ▲
Cash Flow from Investing Activities	5,686,172	3,190,521	-43.89 ▼
Cash Flow from Operating Activities	3,029,611	-190,260	-106.28 ▼

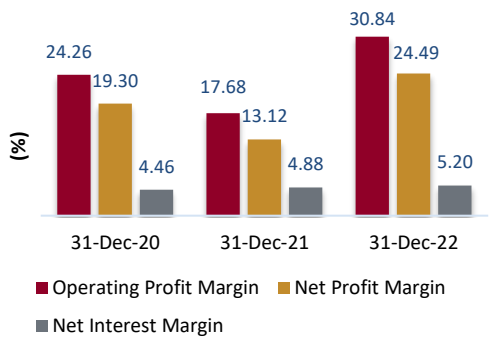
Peer Group

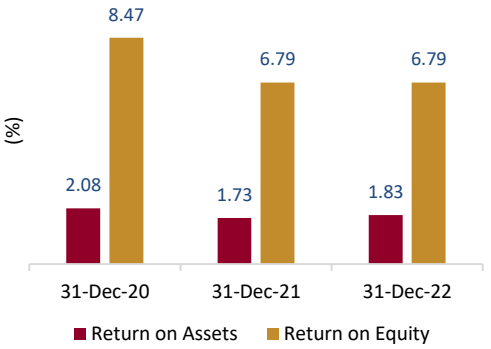
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Bank CIMB Niaga Tbk.	21,528	23.68	1.89
2.	PT Bank Tabungan Pensiunan Nasional Tbk.	16,684	21.75	7.56
3.	PT Bank BRISyariah Tbk.	15,716	27.11	16.49
4.	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	14,687	15.29	4.78
5.	PT Bank Pan Indonesia Tbk.	14,044	23.31	-2.84

Financial Ratios

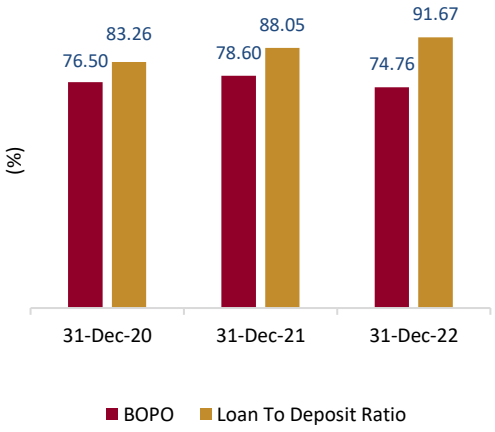
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	24.26	17.68	30.84
Net Profit Margin (%)	19.30	13.12	24.49
Net Interest Margin (%)	4.46	4.88	5.20
Return on Assets (%)	2.08	1.73	1.83
Return on Equity (%)	8.47	6.79	6.79
BOPO (%)	76.50	78.60	74.76
Loan to Deposit Ratio (%)	83.26	88.05	91.67
Cash Flow / Debt (%)	16.35	1.94	-0.12
Interest Coverage Ratio (x)	1.55	1.52	2.03

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PT Permodalan Nasional Madani (Persero)

Sector	**Financials**
Sub Sector	**Financing Service**
Website	**www.pnm.co.id**
Corp Secretary	**Lalu Dodot Patria Ary Suprianto**
Corp Sec Email	**dodot@pnm.co.id**

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).

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: (a) Unit Layanan Modal Mikro/ULaMM (micro capital service unit) is a capital loan service for micro and small enterprises; and (b) Membina Ekonomi Keluarga Sejahtera/Mekaar (developing prosperous families' economy) is a capital loan service for poor productive women who want to start business.

SHAREHOLDERS

1. Gov. of Indonesia (Class A)	0.00%
2. PT Bank Rakyat Indonesia (Persero) Tbk (Class B)	100.00%

BOARD OF COMMISSIONER

1. Parman Nataatmadja
2. Iwan Taufiq Purwanto
3. Arif Rahman Hakim
4. Veronica Colondam *
5. Nurhaida *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idAA+	5-Apr-23	Stable
Pefindo	idAA	20-Apr-22	Stable
Pefindo	idAA	21-Sep-21	Stable
Pefindo	idA+	21-Jul-21	Positive
Pefindo	idA+	10-Feb-21	Stable

as of June 2023

BOARD OF DIRECTOR

1. Arief Mulyadi
2. Ninis Kesuma Adriani
3. Tjatur H. Priyono
4. Kindaris
5. Sunar Basuki

SWOT Analysis

STRENGTHS
-Strong support from the Indonesia government
-Strong liquidity and financial flexibility
-Strong business position

WEAKNESSES
-Moderate asset quality
-High operating expense

OPPORTUNITIES
-Domestic economic recovery prospect
-The growing of Micro, Small, and Medium Enterprises and Cooperative (MSMEC) segment.
-Strong MSMEC credit growth

THREATS
-More intense competition in micro financing sector
-Uncertainty in global economic condition
-Potential increase in interest rate

AS OF JUNE 2023

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.	**PNMP03BCN1** IDA0000982B9	Obligasi Berkelanjutan III PNM Tahap I Tahun 2019 Seri B	599,000	29-May-19	29-May-24	5	9.85% Quarterly	28-Aug-22 28-Nov-22 28-Feb-23 28-May-23	PT Bank Mega Tbk.	idAA+ Stable
2.	**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-22 28-Nov-22 28-Feb-23 28-May-23	PT Bank Mega Tbk.	idAA+ Stable
3.	**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-22 30-Oct-22 30-Jan-23 30-Apr-23	PT Bank Mega Tbk.	idAA+ Stable
4.	**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-Sep-22 04-Dec-22 04-Mar-23 04-Jun-23	PT Bank Mega Tbk.	idAA+ Stable
5.	**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-Sep-22 04-Dec-22 04-Mar-23 04-Jun-23	PT Bank Mega Tbk.	idAA+ Stable
6.	**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-22 17-Dec-22 17-Mar-23 17-Jun-23	PT Bank Mega Tbk.	idAA+ Stable
7.	**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-22 17-Dec-22 17-Mar-23 17-Jun-23	PT Bank Mega Tbk.	idAA+ Stable
8.	**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-22 08-Oct-22 08-Jan-23 08-Apr-23	PT Bank Mega Tbk.	idAA+(sy) Stable
9.	**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-22 08-Oct-22 08-Jan-23 08-Apr-23	PT Bank Permata Tbk.	idAA+(sy) Stable
10.	**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-Sep-22 10-Dec-22 10-Mar-23 10-Jun-23	PT Bank Mega Tbk.	idAA+ Stable
11.	**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-Sep-22 10-Dec-22 10-Mar-23 10-Jun-23	PT Bank Mega Tbk.	idAA+ Stable
12.	**PNMP04BCN2** IDA0001232B8	Obligasi Berkelanjutan IV PNM Tahap II Tahun 2022 Seri B	626,500	25-Apr-22	22-Apr-25	3	5.50% Quarterly	22-Jul-22 22-Oct-22 22-Jan-23 22-Apr-23	PT Bank Mega Tbk.	idAA+ Stable

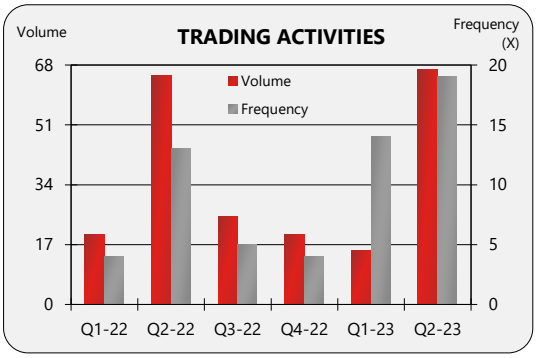
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
13.	**PNMP05ACN1** IDA0001271A8	Obligasi Berkelanjutan V PNM Tahap I Tahun 2022 Seri A	884,000	12-Aug-22	21-Aug-23	1	4.10% Quarterly	11-Nov-22 11-Feb-23 11-May-23	PT Bank Mega Tbk.	idAA+ Stable
14.	**PNMP05BCN1** IDA0001271B6	Obligasi Berkelanjutan V PNM Tahap I Tahun 2022 Seri B	116,000	12-Aug-22	11-Aug-25	3	5.85% Quarterly	11-Nov-22 11-Feb-23 11-May-23	PT Bank Mega Tbk.	idAA+ Stable
15.	**SMPNMP01ACN2** IDJ0000258A7	Sukuk Mudharabah Berkelanjutan I PNM Tahap II Tahun 2023 Seri A	626,000	12-Apr-23	21-Apr-24	1	5.90% Quarterly	- - - -	PT Bank Mega Tbk.	idAA+(sy) Stable
16.	**SMPNMP01BCN2** IDJ0000258B5	Sukuk Mudharabah Berkelanjutan I PNM Tahap II Tahun 2023 Seri B	1,095,900	12-Apr-23	11-Apr-26	3	6.75% Quarterly	- - - -	PT Bank Mega Tbk.	idAA+(sy) Stable

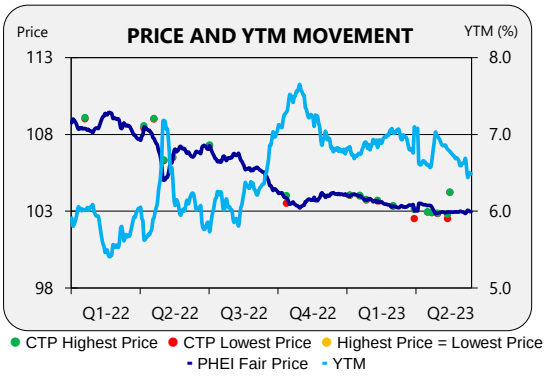
TRADING HIGHLIGHT (Volume in Rp Billion)

PNMP03BCN1

ISIN CODE : IDA0000982B9





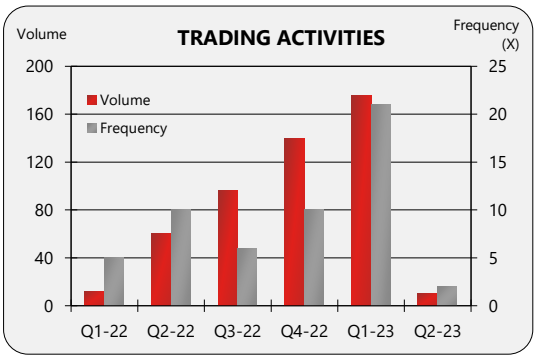


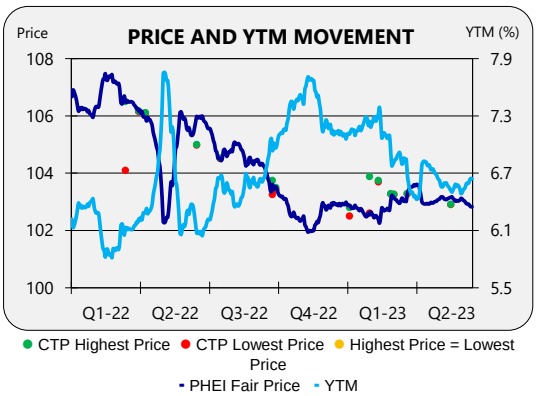
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.00	65.00	25.00	20.00	15.20	66.60
Frequency (X)	4	13	5	4	14	19
Trading days	1	4	2	1	5	6
Turnover Ratio (%)	13.36	43.41	16.69	13.36	10.15	44.47
CTP Price - High	109.080	109.020	107.300	104.000	104.039	104.230
Date	19-Jan	21-Apr	13-Jul	19-Oct	06-Jan	29-May
CTP Price - Low	109.000	106.280	107.150	103.500	103.320	102.500
Date	19-Jan	12-May	12-Jul	19-Oct	03-Mar	25-May
PHEI Fair Price	107.681	106.829	104.524	104.064	103.424	102.974
PHEI Fair Yield (%)	6.0363	6.0371	6.9402	6.8015	6.7641	6.4866
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.934	1.731	1.517	1.304	1.083	0.870
Convexity (yrs)	4.450	3.588	2.785	2.089	1.477	0.990
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.009

PNMP03BCN2

ISIN CODE : IDA0001030B6



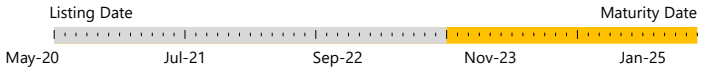


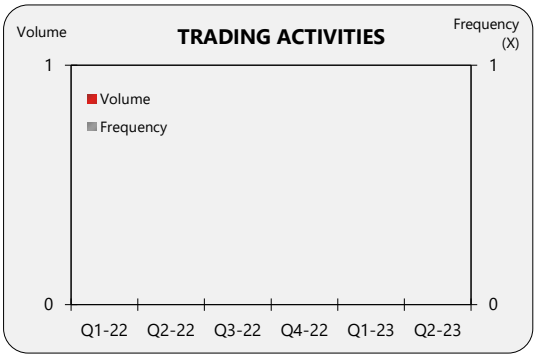


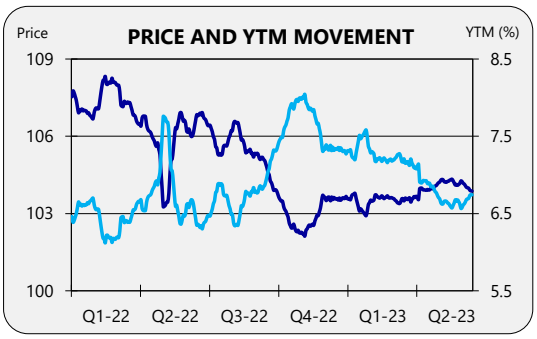
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	12.00	60.00	96.00	140.00	176.00	10.40
Frequency (X)	5	10	6	10	21	2
Trading days	2	2	2	1	6	1
Turnover Ratio (%)	6.29	31.43	50.29	73.35	92.21	5.45
CTP Price - High	106.500	106.110	104.530	103.500	103.880	102.920
Date	15-Mar	08-Apr	26-Jul	05-Oct	01-Feb	29-May
CTP Price - Low	104.100	104.985	103.250	103.430	102.500	102.900
Date	15-Mar	27-Jun	30-Sep	05-Oct	05-Jan	29-May
PHEI Fair Price	106.160	105.983	103.610	102.915	103.598	102.830
PHEI Fair Yield (%)	6.2220	6.0624	6.9348	7.1027	6.4509	6.6417
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.356	2.159	1.948	1.739	1.528	1.321
Convexity (yrs)	6.517	5.487	4.491	3.605	2.811	2.132
Sensitivity (%)	0.024	0.022	0.019	0.017	0.015	0.013

PNMP03BCN3

ISIN CODE : IDA0001060B3







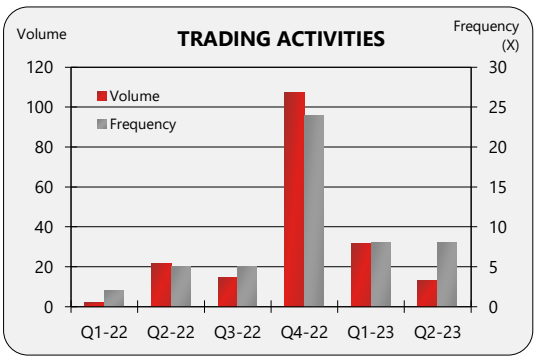
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

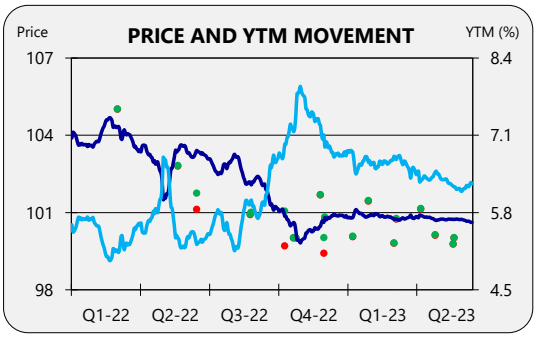
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	106.470	106.901	104.069	103.592	103.660	103.874
PHEI Fair Yield (%)	6.6598	6.3191	7.2566	7.3095	7.0924	6.7430
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.656	2.471	2.266	2.067	1.864	1.670
Convexity (yrs)	8.345	7.221	6.091	5.084	4.153	3.354
Sensitivity (%)	0.027	0.025	0.023	0.021	0.019	0.017

PNMP03BCN4

ISIN CODE : IDA0001123B9







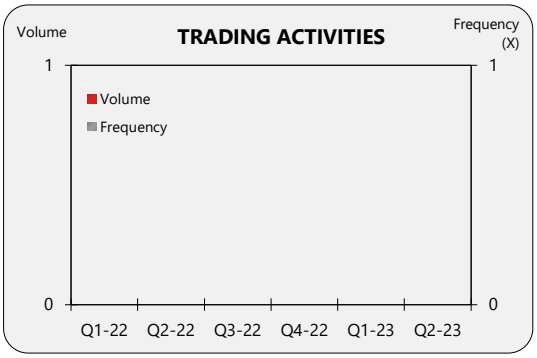
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

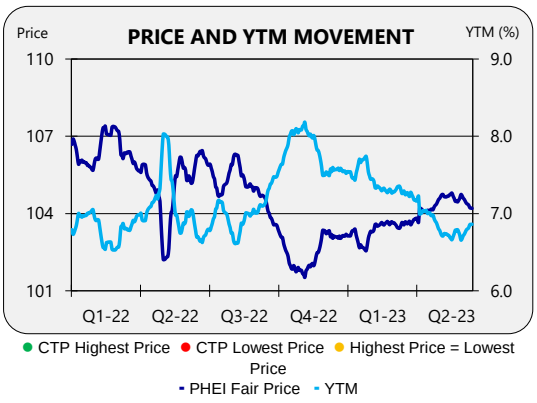
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	21.60	14.60	107.50	31.60	13.30
Frequency (X)	2	5	5	24	8	8
Trading days	1	2	2	6	4	4
Turnover Ratio (%)	1.49	16.09	10.88	80.07	23.54	9.91
CTP Price - High	105.020	102.820	101.001	101.690	101.460	101.150
Date	04-Mar	02-Jun	05-Sep	30-Nov	31-Jan	11-Apr
CTP Price - Low	105.000	101.120	100.910	99.410	99.800	99.760
Date	04-Mar	27-Jun	02-Sep	05-Dec	03-Mar	31-May
PHEI Fair Price	103.366	103.328	101.225	100.827	100.771	100.623
PHEI Fair Yield (%)	5.6182	5.3121	6.6566	6.8191	6.5397	6.2843
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.558	1.342	1.113	0.885	0.650	0.425
Convexity (yrs)	2.905	2.188	1.544	1.015	0.588	0.286
Sensitivity (%)	0.016	0.013	0.011	0.009	0.007	0.004

PNMP03CCN4

ISIN CODE : IDA0001123C7







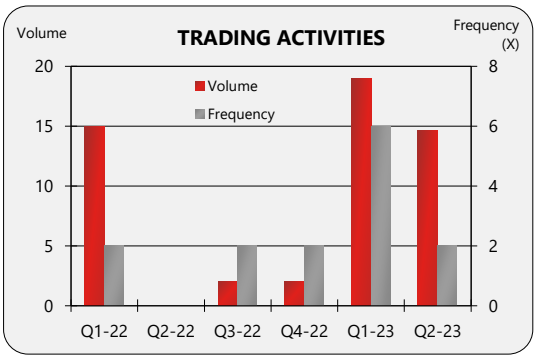
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

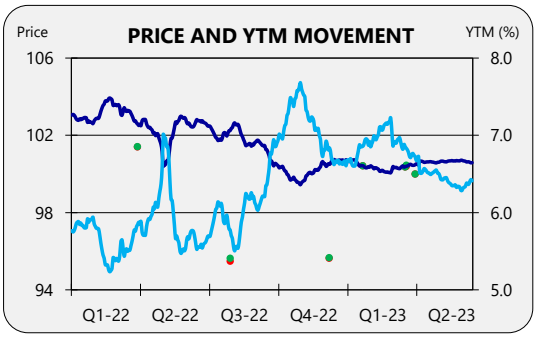
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	105.654	106.415	103.701	103.122	103.776	104.200
PHEI Fair Yield (%)	6.9846	6.6409	7.4301	7.5500	7.1758	6.8616
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.125	2.948	2.749	2.557	2.363	2.177
Convexity (yrs)	11.475	10.191	8.867	7.670	6.555	5.570
Sensitivity (%)	0.031	0.029	0.027	0.026	0.024	0.022

PNMP03BCN5

ISIN CODE : IDA0001139B5





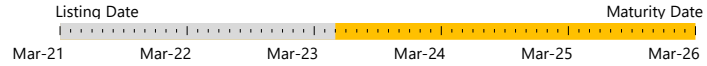


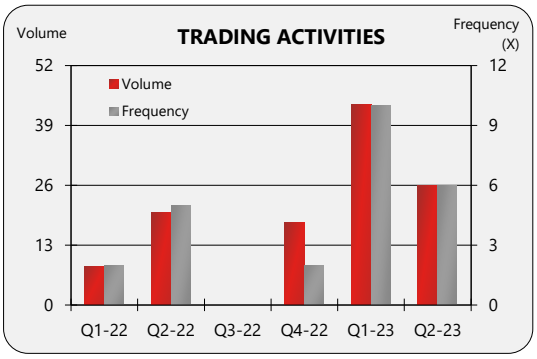
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

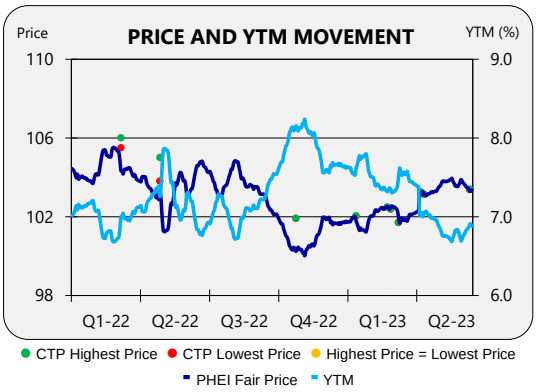
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	15.00	-	2.00	2.00	19.00	14.60
Frequency (X)	2	-	2	2	6	2
Trading days	1	-	1	1	3	1
Turnover Ratio (%)	37.74	-	5.03	5.03	47.80	36.73
CTP Price - High	101.410	-	95.630	95.660	100.450	100.000
Date	30-Mar	-	08-Aug	12-Dec	20-Mar	03-Apr
CTP Price - Low	101.400	-	95.480	95.630	100.360	99.990
Date	30-Mar	-	08-Aug	12-Dec	17-Mar	03-Apr
PHEI Fair Price	102.511	102.751	100.560	100.675	100.452	100.586
PHEI Fair Yield (%)	5.8752	5.5552	6.8431	6.6652	6.7384	6.4117
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.816	1.602	1.375	1.151	0.919	0.698
Convexity (yrs)	3.877	3.050	2.284	1.638	1.085	0.664
Sensitivity (%)	0.018	0.016	0.014	0.012	0.009	0.007

PNMP03CCN5

ISIN CODE : IDA0001139C3





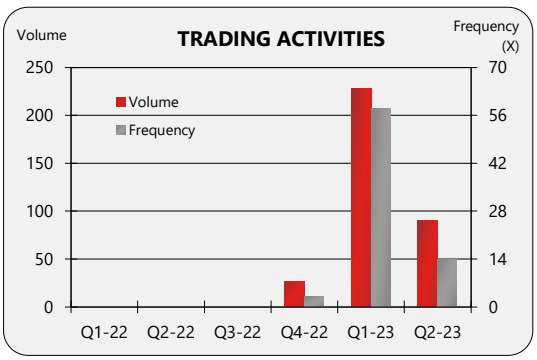


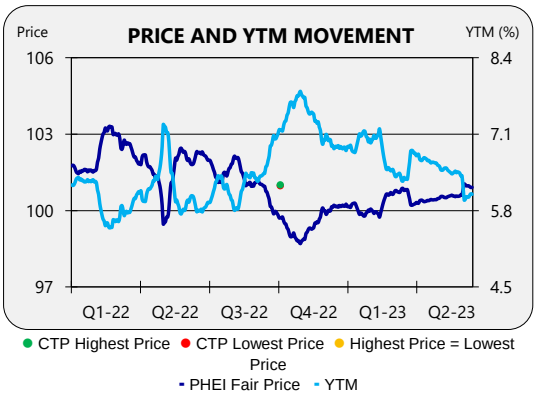
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	8.40	20.00	-	18.00	43.60	26.00
Frequency (X)	2	5	-	2	10	6
Trading days	1	1	-	1	4	3
Turnover Ratio (%)	9.91	23.58	-	21.23	51.42	30.66
CTP Price - High	106.000	105.000	-	101.920	102.490	103.400
Date	09-Mar	28-Apr	-	31-Oct	23-Feb	23-Jun
CTP Price - Low	105.500	103.800	-	101.900	101.700	103.130
Date	09-Mar	28-Apr	-	31-Oct	09-Mar	14-Apr
PHEI Fair Price	103.836	104.794	102.234	101.706	102.181	103.371
PHEI Fair Yield (%)	7.1232	6.7783	7.5109	7.6455	7.4141	6.8810
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.361	3.187	2.989	2.798	2.605	2.424
Convexity (yrs)	13.219	11.851	10.425	9.129	7.913	6.849
Sensitivity (%)	0.034	0.032	0.030	0.028	0.026	0.024

SMPNMP01BCN1

ISIN CODE : IDJ0000191B8





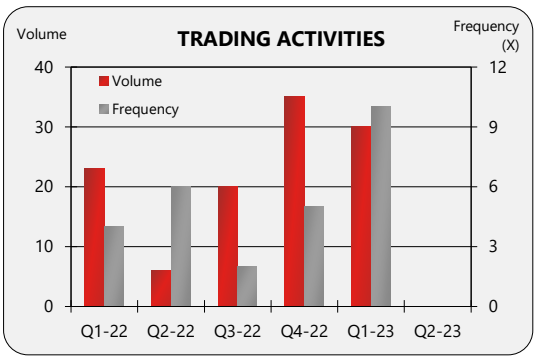


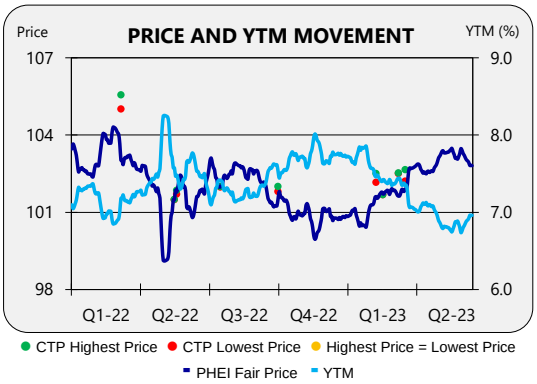
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	27.00	228.40	90.52
Frequency (X)	-	-	-	3	58	14
Trading days	-	-	-	1	19	8
Turnover Ratio (%)	-	-	-	20.97	177.40	70.31
CTP Price - High	-	-	-	101.010	-	-
Date	-	-	-	11-Oct	-	-
CTP Price - Low	-	-	-	100.970	-	-
Date	-	-	-	11-Oct	-	-
PHEI Fair Price	101.827	102.287	100.019	100.179	100.253	100.913
PHEI Fair Yield (%)	6.1228	5.7931	6.9878	6.8742	6.7735	6.0779
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.055	1.849	1.627	1.410	1.186	0.974
Convexity (yrs)	4.982	4.057	3.177	2.421	1.752	1.217
Sensitivity (%)	0.021	0.018	0.016	0.014	0.012	0.010

SMPNMP01CCN1

ISIN CODE : IDJ0000191C6





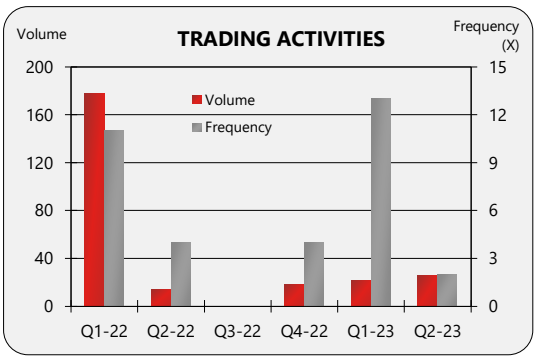


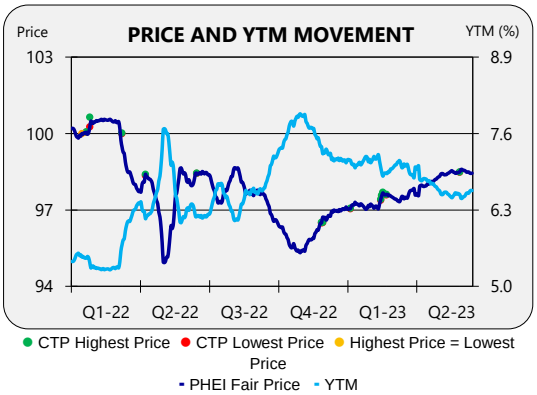
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	23.00	6.00	20.00	35.00	30.00	-
Frequency (X)	4	6	2	5	10	-
Trading days	1	2	1	1	4	-
Turnover Ratio (%)	28.13	7.34	24.46	42.81	36.70	-
CTP Price - High	105.550	101.850	101.990	102.000	102.650	-
Date	09-Mar	31-May	26-Jul	07-Oct	17-Mar	-
CTP Price - Low	105.000	101.480	101.970	101.800	101.670	-
Date	09-Mar	27-May	26-Jul	07-Oct	17-Feb	-
PHEI Fair Price	102.651	101.854	101.306	100.796	102.755	102.812
PHEI Fair Yield (%)	7.2662	7.4616	7.5982	7.7392	7.0418	6.9621
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.539	3.361	3.179	2.993	2.814	2.635
Convexity (yrs)	14.889	13.401	11.968	10.600	9.351	8.188
Sensitivity (%)	0.035	0.034	0.032	0.030	0.028	0.026

PNMP04BCN1

ISIN CODE : IDA0001200B5





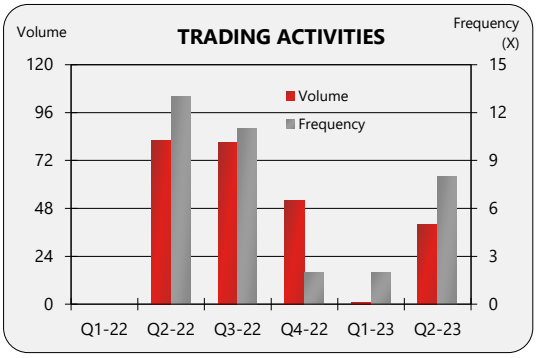


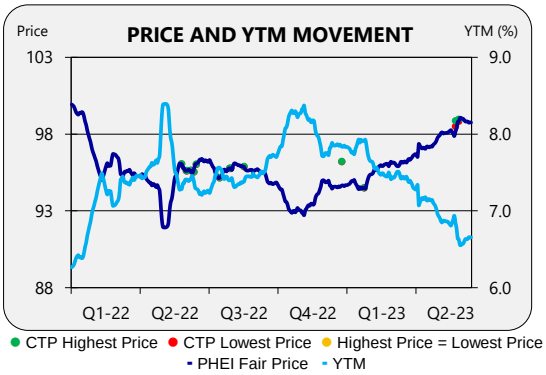
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	178.00	14.00	-	18.00	21.20	26.00
Frequency (X)	11	4	-	4	13	2
Trading days	4	2	-	2	5	1
Turnover Ratio (%)	71.20	5.60	-	7.20	8.48	10.40
CTP Price - High	100.650	98.450	-	96.520	97.690	98.495
Date	25-Jan	27-Jun	-	02-Dec	17-Feb	12-Jun
CTP Price - Low	100.000	98.350	-	96.490	97.050	98.480
Date	10-Mar	08-Apr	-	01-Dec	06-Jan	12-Jun
PHEI Fair Price	97.721	98.469	96.697	97.035	97.839	98.445
PHEI Fair Yield (%)	6.4208	6.1788	7.1386	7.1459	6.8506	6.6302
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.470	2.261	2.037	1.818	1.594	1.379
Convexity (yrs)	6.990	5.878	4.804	3.857	3.002	2.285
Sensitivity (%)	0.025	0.023	0.020	0.018	0.016	0.014

PNMP04CCN1

ISIN CODE : IDA0001200C3





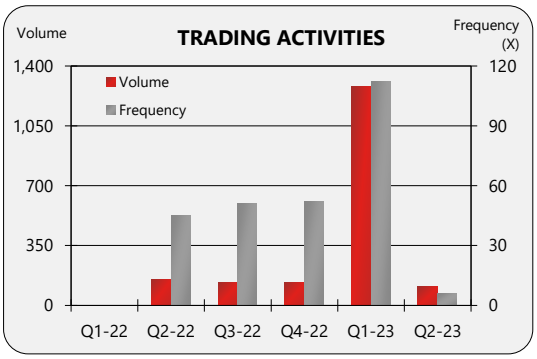


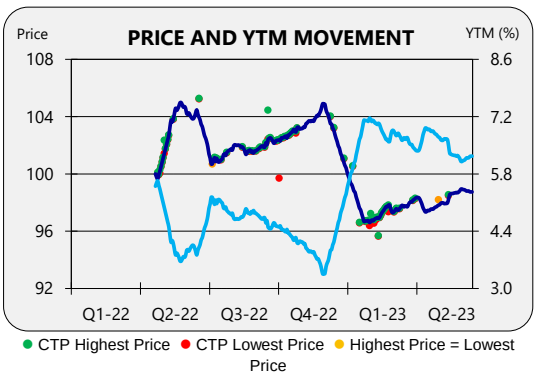
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	82.00	81.00	52.00	1.00	40.00
Frequency (X)	-	13	11	2	2	8
Trading days	-	6	4	1	1	2
Turnover Ratio (%)	-	32.80	32.40	20.80	0.40	16.00
CTP Price - High	-	96.060	95.880	96.210	94.510	98.950
Date	-	08-Jun	26-Aug	28-Dec	26-Jan	12-Jun
CTP Price - Low	-	95.520	95.140	96.200	94.490	98.500
Date	-	23-Jun	26-Jul	28-Dec	26-Jan	07-Jun
PHEI Fair Price	95.267	96.342	94.772	94.609	96.600	98.753
PHEI Fair Yield (%)	7.4490	7.2190	7.7201	7.8518	7.3023	6.6564
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.995	3.820	3.623	3.432	3.246	3.070
Convexity (yrs)	18.468	16.835	15.134	13.562	12.109	10.807
Sensitivity (%)	0.040	0.038	0.036	0.034	0.032	0.031

PNMP04BCN2

ISIN CODE : IDA0001232B8





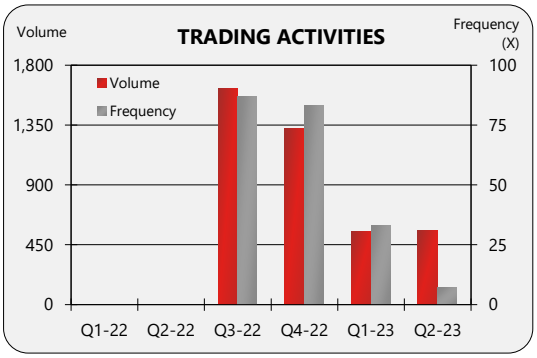


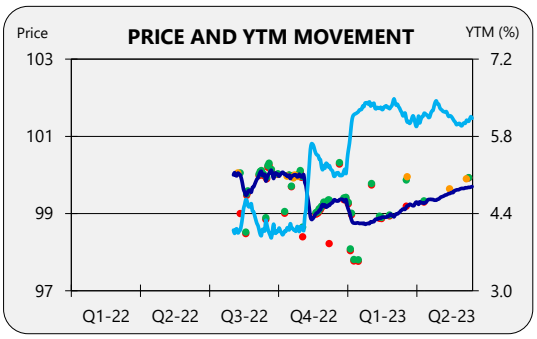
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	154.5	131.7	136.4	1,280.6	109.5
Frequency (X)	-	45	51	52	112	6
Trading days	-	14	18	17	27	3
Turnover Ratio (%)	-	98.64	84.09	87.09	817.62	69.91
CTP Price - High	-	105.270	104.450	104.040	100.560	98.550
Date	-	29-Jun	26-Sep	13-Dec	10-Jan	25-May
CTP Price - Low	-	99.940	100.700	99.700	95.660	98.200
Date	-	27-Apr	15-Jul	10-Oct	13-Feb	11-May
PHEI Fair Price	-	103.775	102.318	100.575	98.208	98.745
PHEI Fair Yield (%)	-	4.0716	4.5358	5.2333	6.4263	6.2337
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	2.576	2.358	2.137	1.908	1.700
Convexity (yrs)	-	7.627	6.417	5.299	4.262	3.413
Sensitivity (%)	-	0.026	0.024	0.021	0.019	0.017

PNMP05ACN1

ISIN CODE : IDA0001271A8







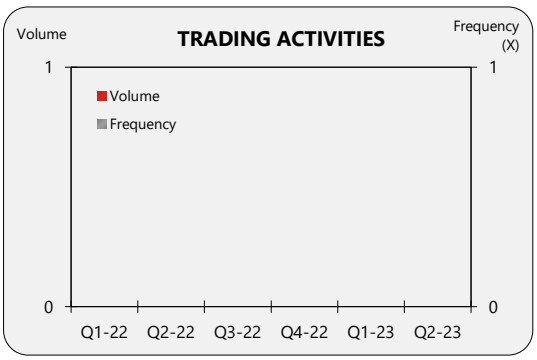
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

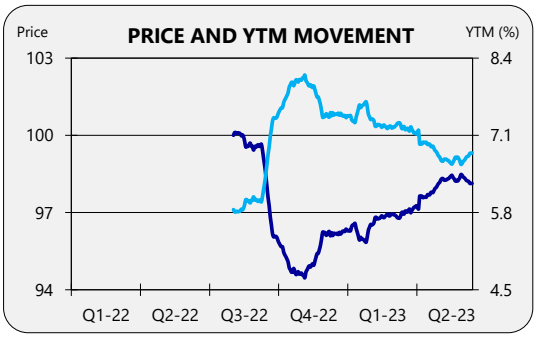
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	1,626.7	1,320.6	551.8	560.0
Frequency (X)	-	-	87	83	33	7
Trading days	-	-	15	26	12	4
Turnover Ratio (%)	-	-	736.06	597.56	249.68	253.39
CTP Price - High	-	-	100.300	100.320	99.950	99.930
Date	-	-	27-Sep	23-Dec	21-Mar	22-Jun
CTP Price - Low	-	-	98.480	98.220	97.760	99.300
Date	-	-	29-Aug	12-Dec	17-Jan	14-Apr
PHEI Fair Price	-	-	100.013	99.308	99.208	99.698
PHEI Fair Yield (%)	-	-	4.0838	5.2007	6.1268	6.1266
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	0.868	0.626	0.381	0.148
Convexity (yrs)	-	-	0.976	0.549	0.239	0.058
Sensitivity (%)	-	-	0.009	0.006	0.004	0.001

PNMP05BCN1

ISIN CODE : IDA0001271B6







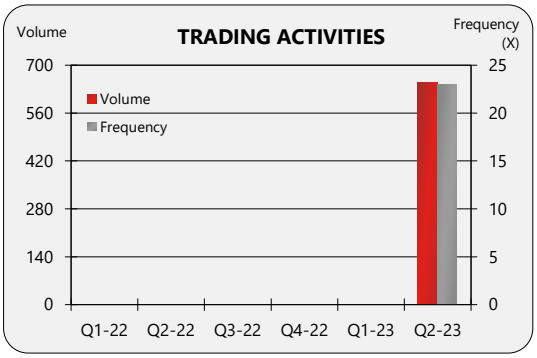
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

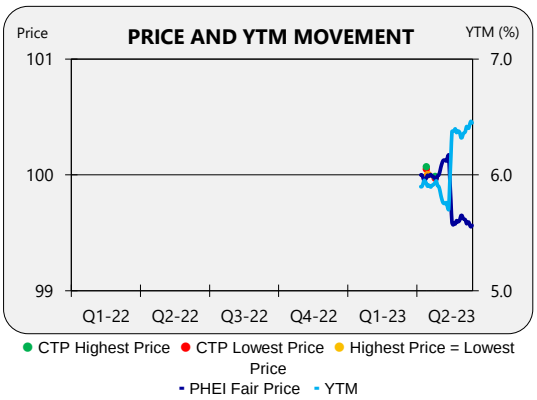
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	96.182	96.274	97.208	98.130
PHEI Fair Yield (%)	-	-	7.3392	7.4303	7.1348	6.8019
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	2.584	2.375	2.164	1.962
Convexity (yrs)	-	-	7.696	6.521	5.434	4.492
Sensitivity (%)	-	-	0.026	0.024	0.022	0.020

SMPNMP01ACN2

ISIN CODE : IDJ0000258A7





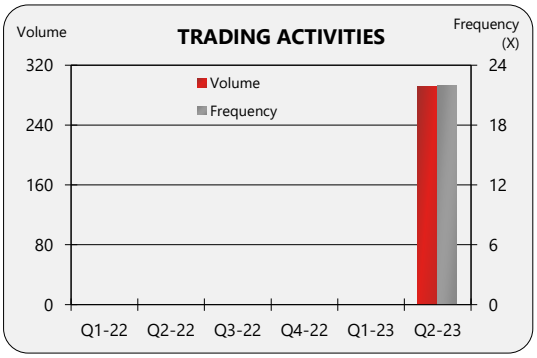


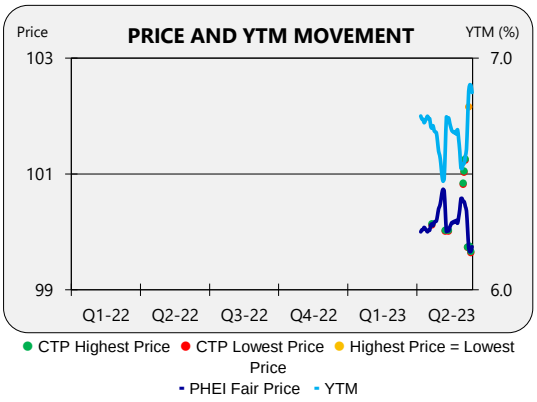
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	648.00
Frequency (X)	-	-	-	-	-	23
Trading days	-	-	-	-	-	5
Turnover Ratio (%)	-	-	-	-	-	414.06
CTP Price - High	-	-	-	-	-	100.070
Date	-	-	-	-	-	18-Apr
CTP Price - Low	-	-	-	-	-	99.970
Date	-	-	-	-	-	08-May
PHEI Fair Price	-	-	-	-	-	99.564
PHEI Fair Yield (%)	-	-	-	-	-	6.4493
Last Date	-	-	-	-	-	27-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.782
Convexity (yrs)	-	-	-	-	-	0.816
Sensitivity (%)	-	-	-	-	-	0.008

SMPNMP01BCN2

ISIN CODE : IDJ0000258B5

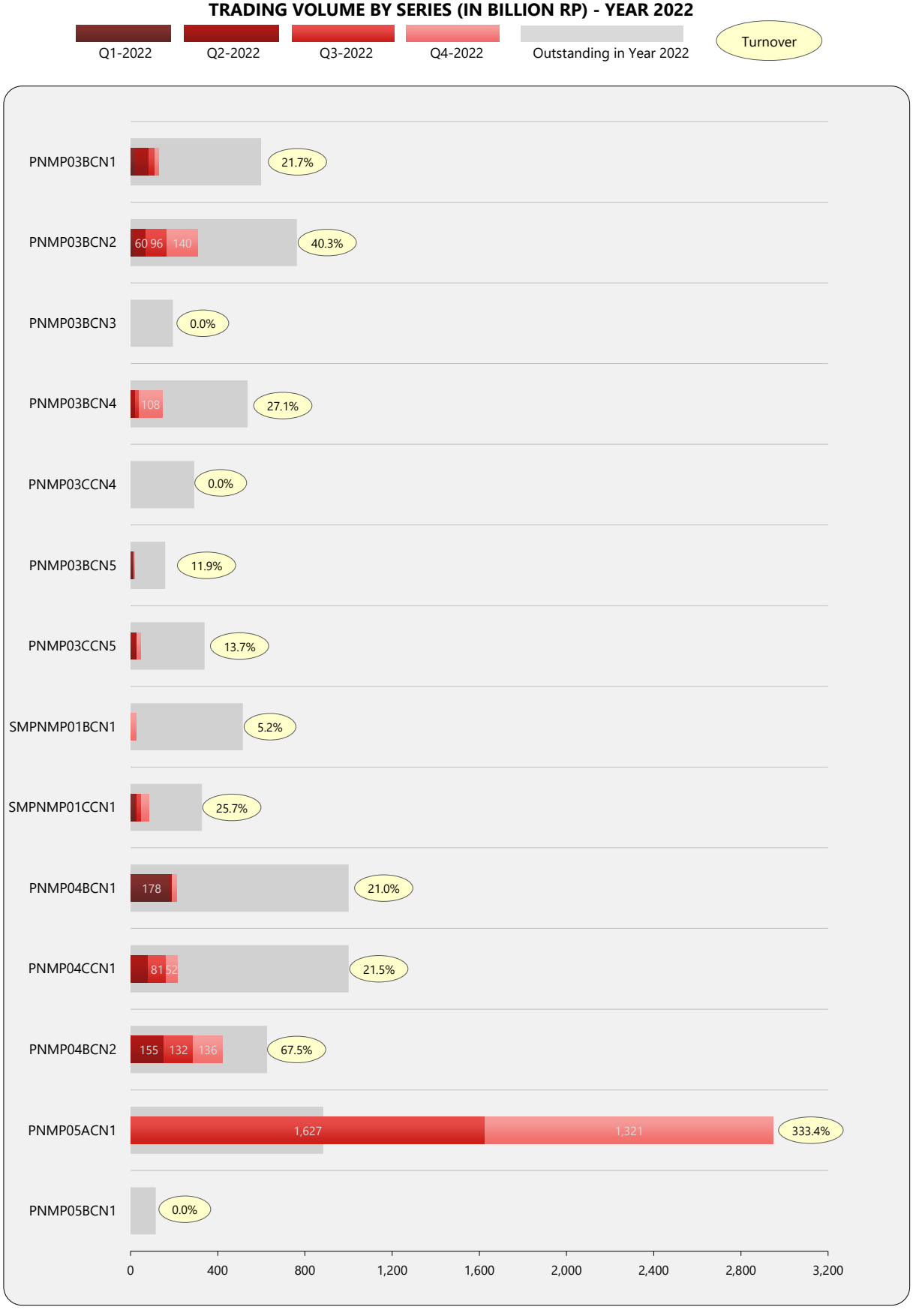






Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	291.00
Frequency (X)	-	-	-	-	-	22
Trading days	-	-	-	-	-	6
Turnover Ratio (%)	-	-	-	-	-	106.21
CTP Price - High	-	-	-	-	-	102.160
Date	-	-	-	-	-	22-Jun
CTP Price - Low	-	-	-	-	-	99.640
Date	-	-	-	-	-	26-Jun
PHEI Fair Price	-	-	-	-	-	99.743
PHEI Fair Yield (%)	-	-	-	-	-	6.8514
Last Date	-	-	-	-	-	27-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.487
Convexity (yrs)	-	-	-	-	-	7.218
Sensitivity (%)	-	-	-	-	-	0.025

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



PNMP FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Dec-2021	Dec-2022	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash and Cash Equivalents Cash Flows, end of the period	4,020,609	1,096,771	-72.72 ▼
Consumer Financing Receivables	-	-	-
Fixed Asset	2,364,980	19,716,113	733.67 ▲
Total Assets	**43,712,295**	**46,833,225**	**7.14** ▲
Bonds	10,078,282	10,172,790	0.94 ▲
Fund Borrowings	-	-	-
Total Liabilities	**37,274,341**	**39,404,677**	**5.72** ▲
Paid up Capital (Shares)	3,800,000	3,800,000	-
Par Value (Full Amount)	1,000,000	1,000,000	-
Retained Earnings	2,613,472	3,596,241	37.60 ▲
Total Equity	6,437,954	7,428,548	15.39 ▲

INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**8,582,514**	**12,737,517**	**48.41** ▲
Interest Expenses	2,306,081	2,378,844	3.16 ▲
EBT	**1,086,672**	**1,256,225**	**15.60** ▲
Tax	-241,544	-263,931	-9.27 ▼
Profit for the period	**845,128**	**992,294**	**17.41** ▲
Comprehensive Income	846,679	993,168	17.30 ▲
Comprehensive attributable	**842,329**	**983,643**	**16.78** ▲

CASH FLOW			
	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	8,984,066	267,223	-97.03 ▼
Cash Flow from Investing Activities	-1,974,350	-388,595	80.32 ▲
Cash Flow from Operating Activities	-7,451,755	-2,802,620	62.39 ▲

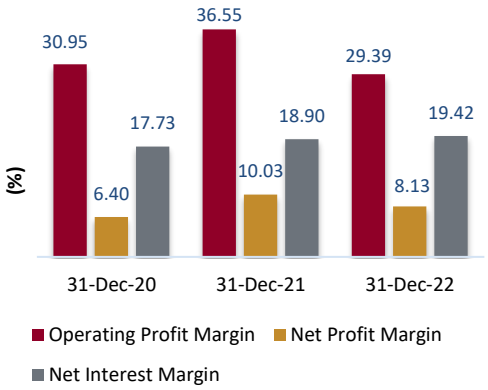
Peer Group

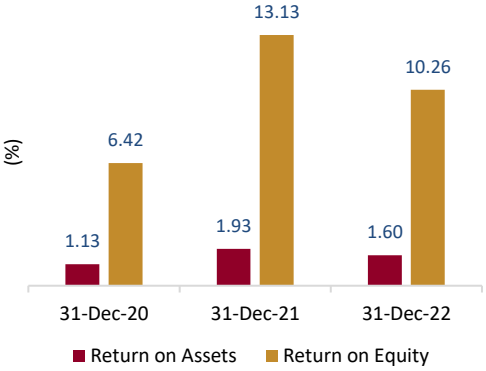
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Pegadaian (Persero)	22,538	3298.95	14.64
2.	PT Permodalan Nasional Madani (Persero)	12,738	992.29	7.79
3.	PT Federal International Finance	8,948	3173.66	35.47
4.	PT Adira Dinamika Multi Finance Tbk.	6,772	1605.56	23.71
5.	PT Sarana Multi Infrastruktur (Persero)	5,711	2163.75	37.89

Financial Ratios

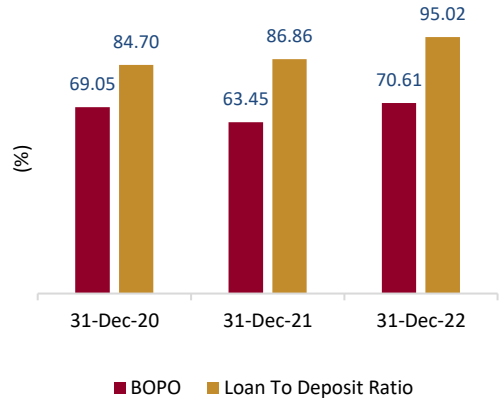
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	30.95	36.55	29.39
Net Profit Margin (%)	6.40	10.03	8.13
Net Interest Margin (%)	17.73	18.90	19.42
Return on Assets (%)	1.13	1.93	1.60
Return on Equity (%)	6.42	13.13	10.26
BOPO (%)	69.05	63.45	70.61
Loan to Deposit Ratio (%)	84.70	86.86	95.02
Cash Flow / Debt (%)	-14.32	-19.99	-7.14
Interest Coverage Ratio (x)	123.62	147.12	151.56

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PT Pos Indonesia (Persero)

Sector	**Transportation & Logistic**
Sub Sector	**Logistics & Deliveries**
Website	**www.posindonesia.co.id**
Corp Secretary	**Tata Sugiarta**
Corp Sec Email	**corsec@posindonesia.co.id**

Pos Indonesia's history dates back so long ago. The first post office ever built was in Batavia (now known as Jakarta) with the goal to ensure the safety of citizen's letters, especially for those who went trading from office to office outside of the Java continent and those who come and go from the Netherland. Since then, postal service has carried that purpose and function to the public.

As time goes by, Pos Indonesia can now show their creativity on developing Indonesian postal utilizing infrastructure network that have around 24 thousand service point that covers 100 percent of city/ district, 100 percent of sub-district, and 42 percent of ward/ village, also 940 locations of some of the most isolated places in Indonesia. With the technological advancement, Pos Indonesia's network has over 3,800 online post offices, complete with Pos electric mobile on several big cities. Every service point is a solid and integrated chain of network. Postal code system was invented to ease the delivery process with every span of area in Indonesia can be precisely identified.

SHAREHOLDERS

1. Republic of Indonesia 100.00%

BOARD OF COMMISSIONER

1. Guntur Iman Nefianto
2. Chalimah Pujihastuti
3. Gunawan Hutagalung
4. Maninga Dayan Situmorang *
5. Addin Jauharudin *
6. Condro Kirono *
7. Rhenald Kasali

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idBBB+	10-Aug-22	Stable
Pefindo	idBBB+	14-Jul-22	Stable
Pefindo	idBBB+	5-Jul-21	Stable
Pefindo	idBBB+	11-Sep-20	Negative
Pefindo	idBBB+	8-Apr-20	Negative

as of June 2023

BOARD OF DIRECTOR

1. Tonggo Marbun
2. Endy Pattia Rahmadi Abdurrahman
3. Hariadi
4. Siti Choiriana
5. Haris
6. Prasabri Pesti
7. Faizal Rochmad Djoemadi

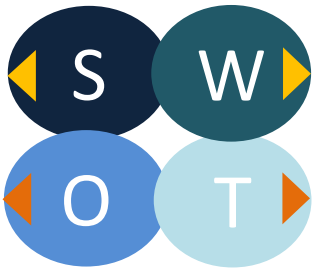
SWOT Analysis

STRENGTHS

-Extensive network area
-Increasing e-commerce activities with favorable growth prospects

WEAKNESSES

-Structural decline in mail sector and high fixed costs
-High financial leverage
-Intense competition and cyclical demand



-Growing demand for parcel deliveries
-Strong government support

OPPORTUNITIES

-New online-based company that offer faster delivery services

THREATS

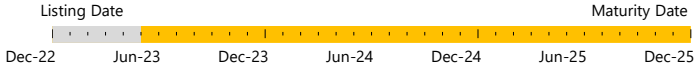
AS OF JUNE 2023

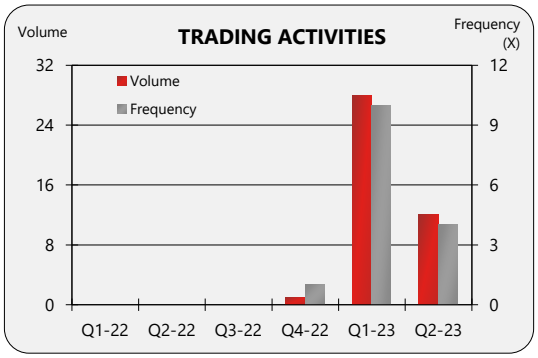
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**POST01A** IDA0001295A7	Obligasi I Pos Indonesia Tahun 2022 Seri A	400,000	29-Dec-22	28-Dec-25	3	10.90% Quarterly	- - 28-Mar-23 28-Jun-23	PT Bank Permata Tbk.	irA- Stable
2.	**POST01B** IDA0001295B5	Obligasi I Pos Indonesia Tahun 2022 Seri B	100,000	29-Dec-22	28-Dec-27	5	11.75% Quarterly	- - 28-Mar-23 28-Jun-23	PT Bank Tabungan Negara (Persero) Tbk.	irA- Stable

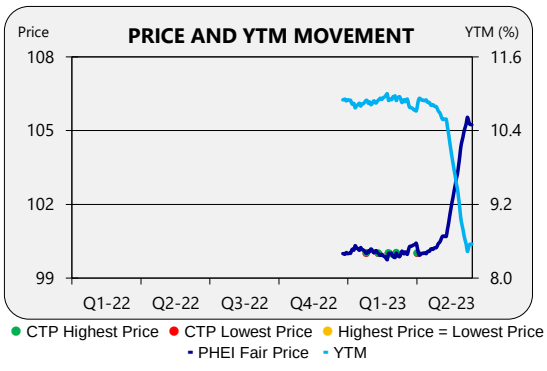
TRADING HIGHLIGHT (Volume in Rp Billion)

POST01A

ISIN CODE : IDA0001295A7





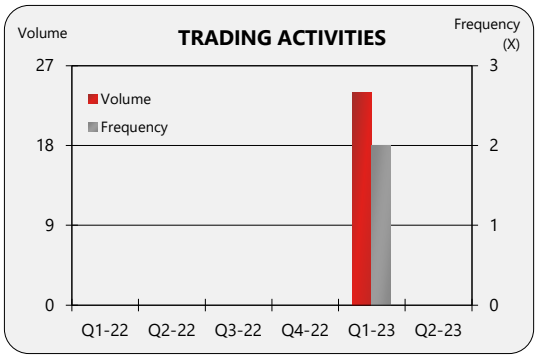


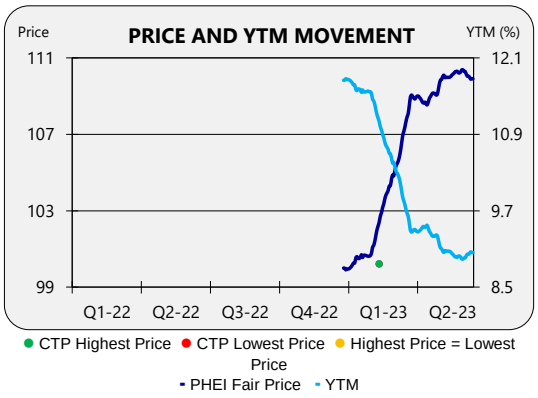
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	1.00	28.00	12.00
Frequency (X)	-	-	-	1	10	4
Trading days	-	-	-	1	5	1
Turnover Ratio (%)	-	-	-	4.00	112.00	48.00
CTP Price - High	-	-	-	-	100.030	100.015
Date	-	-	-	-	07-Mar	05-Apr
CTP Price - Low	-	-	-	-	99.985	100.000
Date	-	-	-	-	27-Feb	05-Apr
PHEI Fair Price	-	-	-	99.972	100.357	105.234
PHEI Fair Yield (%)	-	-	-	10.9110	10.7349	8.5544
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	2.524	2.342	2.131
Convexity (yrs)	-	-	-	7.581	6.521	5.518
Sensitivity (%)	-	-	-	0.025	0.023	0.021

POST01B

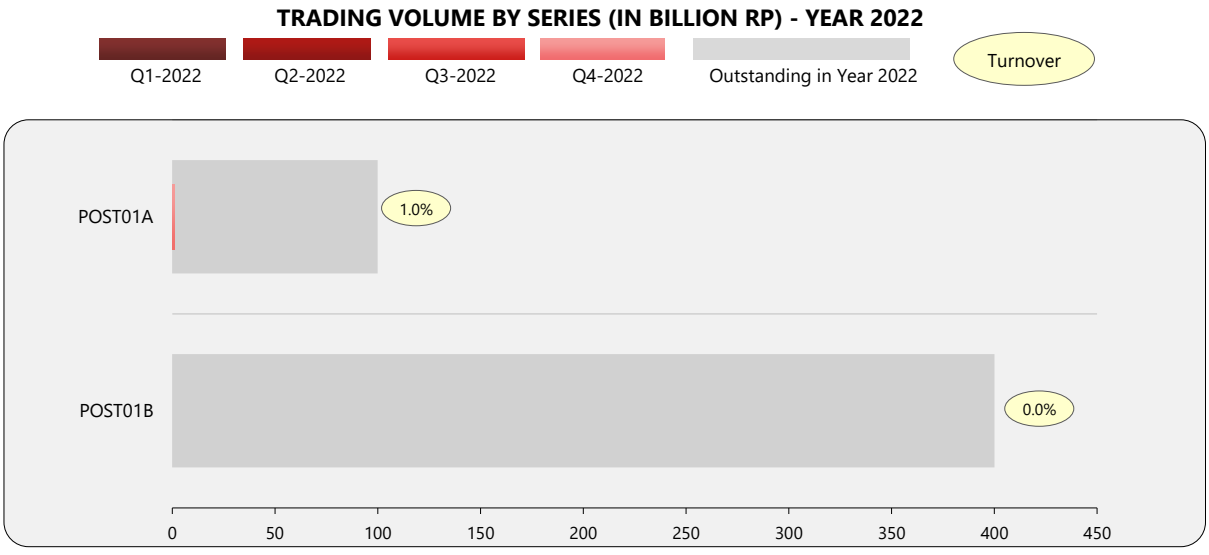
ISIN CODE : IDA0001295B5







Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	24.00	-
Frequency (X)	-	-	-	-	2	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	24.00	-
CTP Price - High	-	-	-	-	100.220	-
Date	-	-	-	-	13-Feb	-
CTP Price - Low	-	-	-	-	100.210	-
Date	-	-	-	-	13-Feb	-
PHEI Fair Price	-	-	-	99.906	108.855	109.913
PHEI Fair Yield (%)	-	-	-	11.7749	9.4059	9.0454
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	3.735	3.663	3.440
Convexity (yrs)	-	-	-	17.293	16.394	14.748
Sensitivity (%)	-	-	-	0.037	0.037	0.034



POST FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Dec-2021	Dec-2022	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash and Cash Equivalents Cash Flows, end of the period	1,910,010	2,301,803	20.51 ▲
Trade Receivables	562,493	323,085	-42.56 ▼
Inventories	64,954	49,902	-23.17 ▼
Current Assets	3,531,048	3,675,912	4.10 ▲
Fixed Asset	998,002	16,361,517	1,539.4 ▲
Total Assets	**9,689,157**	**11,149,091**	**15.07** ▲
Current Liabilities	2,777,652	2,104,699	-24.23 ▼
Total Liabilities	**4,095,682**	**4,199,518**	**2.54** ▲
Paid up capital (Shares)	455,023,000	455,023,000	- -
Par Value (Full Amount)	1,000,000	1,000,000	- -
Retained Earnings	2,613,945	3,264,315	24.88 ▲
Total Equity	**5,593,475**	**6,949,573**	**24.24** ▲

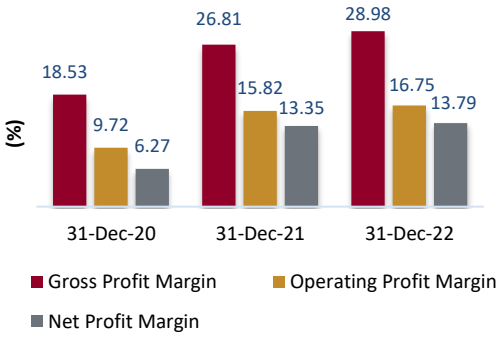
INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**4,472,943**	**4,618,391**	**3.25** ▲
Operating Profit	142,821	328,125	129.74 ▲
Finance Costs	155,150	213,509	37.61 ▲
EBT	607,122	618,718	1.91 ▲
Profit for the period	**589,761**	**637,046**	**8.02** ▲
Comprehensive Income	946,960	1,356,007	43.20 ▲
Comprehensive attributable	**947,252**	**1,369,330**	**44.56** ▲

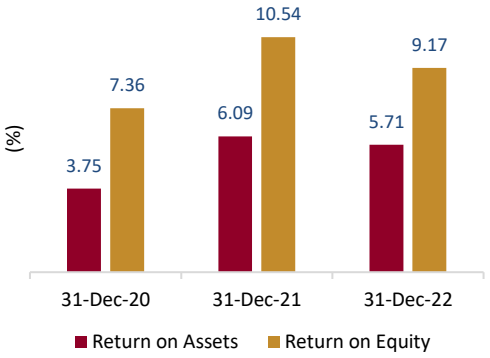
CASH FLOW			
	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	-395,300	198,612	-150.24 ▲
Cash Flow from Investing Activities	-37,088	-82,104	-121.38 ▼
Cash Flow from Operating Activities	262,679	275,285	4.80 ▲

Peer Group

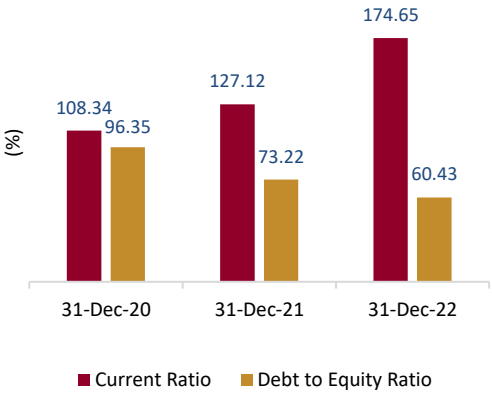
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Kereta Api Indonesia (Persero)	25,578	1685.99	6.59
2.	PT Adi Sarana Armada Tbk.	5,870	3.70	0.06
3.	PT Pos Indonesia (Persero)	4,618	637.05	13.79

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	18.53	26.81	28.98
Operating Profit Margin (%)	9.72	15.82	16.75
Net Profit Margin (%)	6.27	13.35	13.79
Return on Assets (%)	3.75	6.09	5.71
Return on Equity (%)	7.36	10.54	9.17
Current Ratio (%)	108.34	127.12	174.65
Debt to Equity Ratio (%)	96.35	73.22	60.43
Cash Flow/Debt (%)	12.96	6.41	6.56

PT Perusahaan Pengelola Aset

Sector	**Financials**
Sub Sector	**Holding & Investment Companies**
Website	**www.ptppa.com**
Corp Secretary	**Pongky Afriandita**
Corp Sec Email	**corpsec@ptppa.com**

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.

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 (Class A)	0.00%
2.	PT Danareksa (Persero) (Class B)	100.00%

BOARD OF COMMISSIONER

1. Marwanto Harjowiryono
2. Rini Widyastuti

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idAA	27-Jul-22	Stable
Fitch Rating Indonesia	AA(idn)	12-Jul-22	Stable
Pefindo	idAA	27-Jun-22	Stable
Pefindo	idAA	14-Mar-22	Stable
Pefindo	idAA	10-Dec-21	Stable

as of June 2023

BOARD OF DIRECTOR

1. Yadi Jaya Ruchandi
2. Rizwan Rizal Abidin
3. Adi Pamungkas Daskian
4. J.F. Hasudungan
5. Avianto Istihardjo

SWOT Analysis

STRENGTHS
-Very strong support from Indonesian government
-Strong positioning as a distressed asset management company
-Strong capitalization

WEAKNESSES
-Weak profitability
-Average liquidity and financial flexibility

OPPORTUNITIES
-Economic recovery prospect
-Extended stimulus banking credit restructuring relaxation
-Increasing bank non-performing loan
-Synergy with state owned companies

THREATS
-Competition with private corporate finance advisory companies
-Volatile capital market and investment market
-Uncertainty in global economic condition

AS OF JUNE 2023

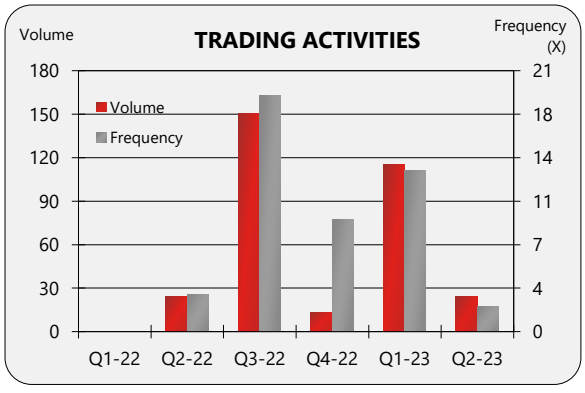
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PPAP01A** IDA0001091A0	Obligasi I Perusahaan Pengelola Aset Tahun 2020 Seri A	116,000	02-Sep-20	01-Sep-23	3	9.95% Quarterly	01-Sep-22 01-Dec-22 01-Mar-23 01-Jun-23	PT Bank Tabungan Negara (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-22 01-Dec-22 01-Mar-23 01-Jun-23	PT Bank Tabungan Negara (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-22 01-Dec-22 01-Mar-23 01-Jun-23	PT Bank Tabungan Negara (Persero) Tbk.	idAA Stable
4.	**PPAP02A** IDA0001251A0	Obligasi II Perusahaan Pengelola Aset Tahun 2022 Seri A	890,600	11-Jul-22	08-Jul-25	3	7.00% Quarterly	01-Sep-22 08-Oct-22 08-Jan-23 08-Apr-23	PT Bank Tabungan Negara (Persero) Tbk.	AA(idn) Stable
5.	**PPAP02B** IDA0001251B8	Obligasi II Perusahaan Pengelola Aset Tahun 2022 Seri B	791,600	11-Jul-22	08-Jul-27	5	7.80% Quarterly	01-Sep-22 08-Oct-22 08-Jan-23 08-Apr-23	PT Bank Tabungan Negara (Persero) Tbk.	AA(idn) Stable

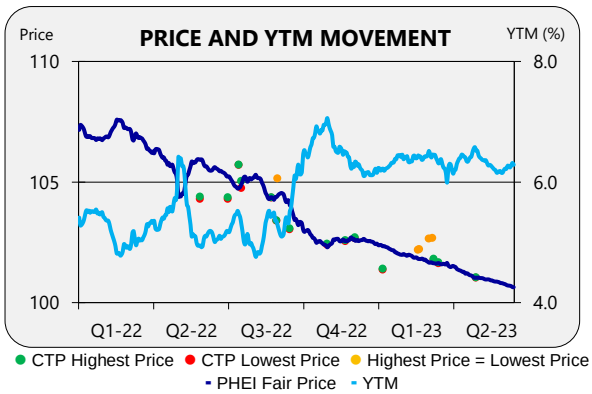
TRADING HIGHLIGHT (Volume in Rp Billion)

PPAP01A

ISIN CODE : IDA0001091A0





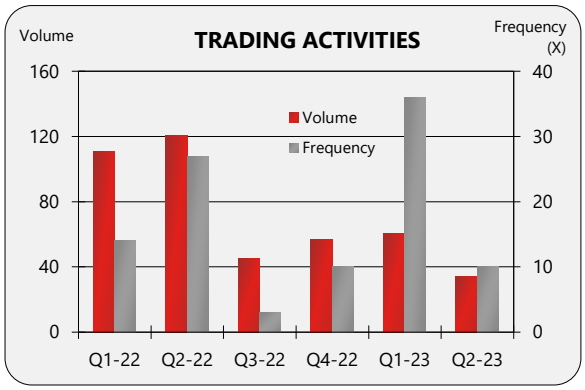


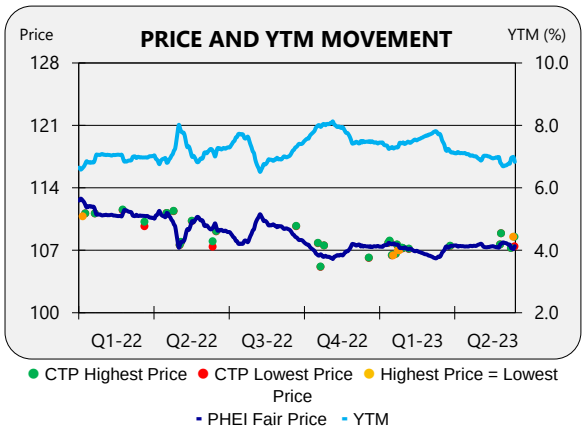
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	24.00	150.60	13.50	115.00	24.00
Frequency (X)	-	3	19	9	13	2
Trading days	-	1	7	3	7	1
Turnover Ratio (%)	-	96.00	602.40	54.00	460.00	96.00
CTP Price - High	-	104.400	105.730	102.710	102.690	101.050
Date	-	09-Jun	25-Jul	07-Dec	08-Mar	10-May
CTP Price - Low	-	104.300	103.050	102.400	101.370	101.040
Date	-	09-Jun	22-Sep	04-Nov	09-Jan	10-May
PHEI Fair Price	106.208	105.505	103.352	102.423	101.473	100.639
PHEI Fair Yield (%)	5.3560	5.0686	6.1668	6.2197	6.2867	6.2858
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.314	1.098	0.871	0.642	0.404	0.175
Convexity (yrs)	2.121	1.516	0.992	0.577	0.264	0.074
Sensitivity (%)	0.013	0.011	0.009	0.006	0.004	0.002

PPAP01B

ISIN CODE : IDA0001091B8





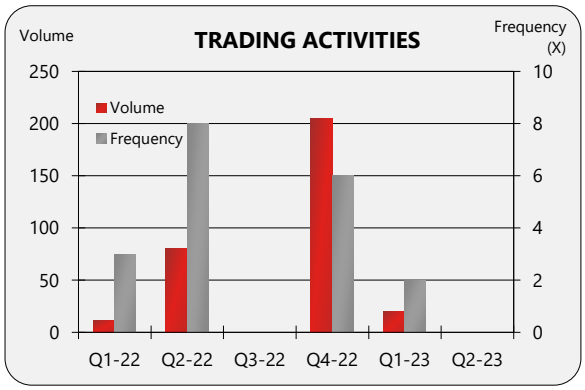


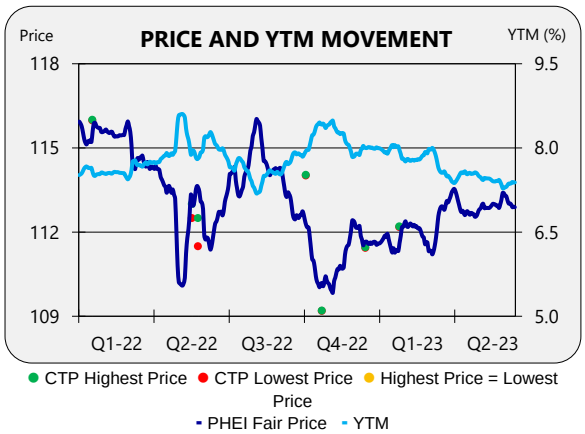
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	110.80	120.60	45.00	57.00	60.60	34.00
Frequency (X)	14	27	3	10	36	10
Trading days	5	8	1	4	13	5
Turnover Ratio (%)	128.46	139.83	52.17	66.09	70.26	39.42
CTP Price - High	111.550	111.430	109.740	107.820	108.070	108.915
Date	23-Feb	27-Apr	29-Sep	25-Oct	16-Jan	12-Jun
CTP Price - Low	109.690	107.400	109.700	105.150	106.430	107.250
Date	23-Mar	23-Jun	29-Sep	27-Oct	19-Jan	22-Jun
PHEI Fair Price	110.618	109.279	108.318	107.428	107.506	107.460
PHEI Fair Yield (%)	7.0190	7.2454	7.3558	7.4533	7.1292	6.8319
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.869	2.688	2.502	2.313	2.121	1.936
Convexity (yrs)	9.801	8.591	7.441	6.360	5.354	4.472
Sensitivity (%)	0.029	0.027	0.025	0.023	0.021	0.019

PPAP01C

ISIN CODE : IDA0001091C6





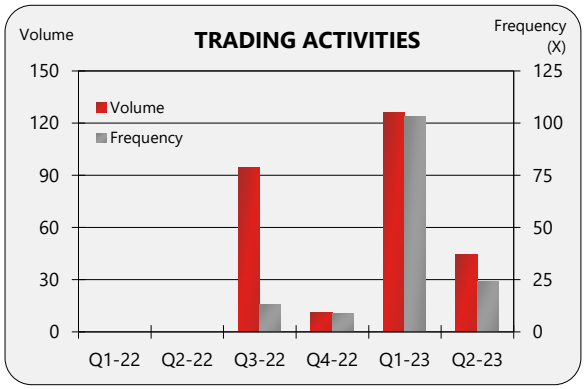


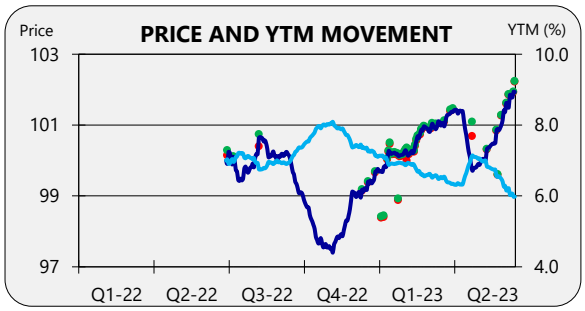
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	11.00	80.00	-	205.00	20.00	-
Frequency (X)	3	8	-	6	2	-
Trading days	1	2	-	3	1	-
Turnover Ratio (%)	22.32	162.35	-	416.03	40.59	-
CTP Price - High	116.000	113.000	-	114.040	112.200	-
Date	18-Jan	30-May	-	11-Oct	27-Jan	-
CTP Price - Low	115.980	111.500	-	109.190	112.180	-
Date	18-Jan	07-Jun	-	28-Oct	27-Jan	-
PHEI Fair Price	114.327	112.719	112.542	111.544	113.416	112.886
PHEI Fair Yield (%)	7.7307	7.9724	7.8971	8.0106	7.4032	7.3856
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.134	3.979	3.829	3.671	3.525	3.373
Convexity (yrs)	20.997	19.386	17.880	16.373	15.017	13.689
Sensitivity (%)	0.041	0.040	0.038	0.037	0.035	0.034

PPAP02A

ISIN CODE : IDA0001251A0







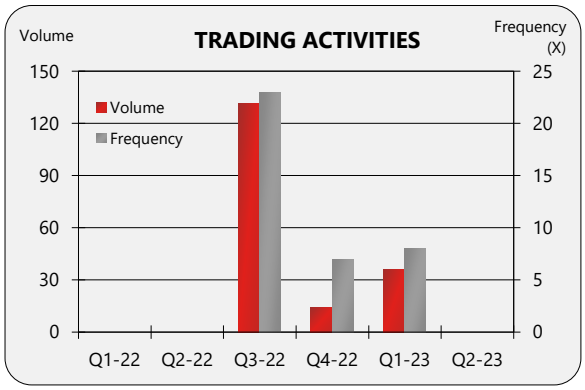
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

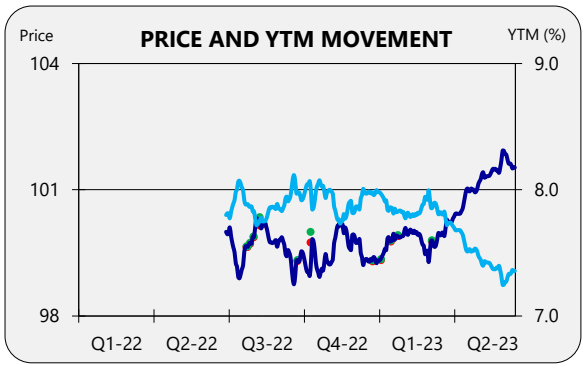
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	94.50	11.10	125.90	44.70
Frequency (X)	-	-	13	9	103	24
Trading days	-	-	4	3	33	11
Turnover Ratio (%)	-	-	42.44	4.99	56.55	20.08
CTP Price - High	-	-	100.750	99.700	101.440	102.250
Date	-	-	16-Aug	29-Dec	30-Mar	27-Jun
CTP Price - Low	-	-	100.080	99.150	98.390	99.600
Date	-	-	18-Jul	14-Dec	05-Jan	07-Jun
PHEI Fair Price	-	-	99.222	99.683	101.376	101.935
PHEI Fair Yield (%)	-	-	7.3121	7.1377	6.3350	5.9803
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	2.458	2.257	2.054	1.856
Convexity (yrs)	-	-	7.081	5.984	4.975	4.085
Sensitivity (%)	-	-	0.025	0.023	0.021	0.019

PPAP02B

ISIN CODE : IDA0001251B8



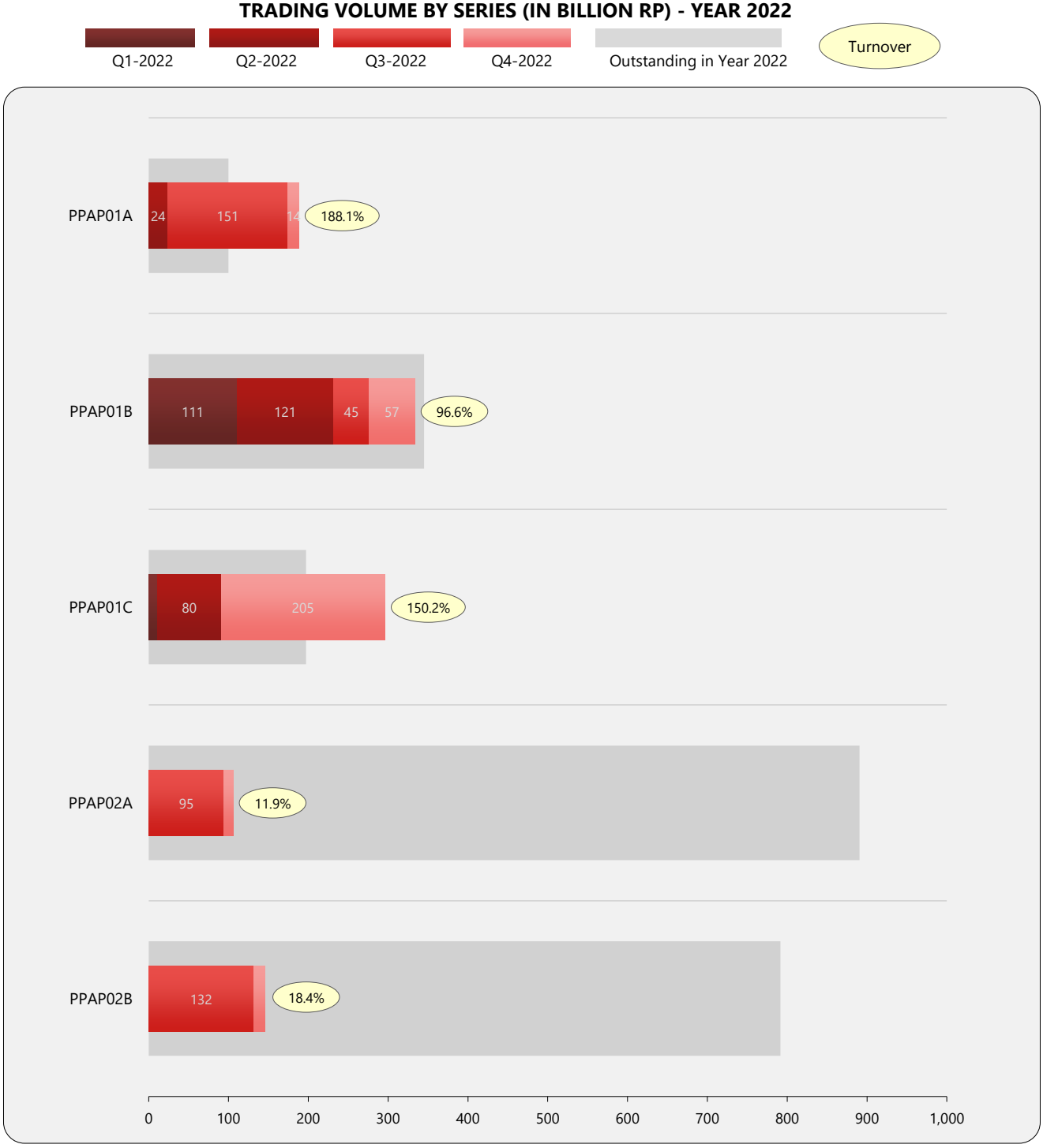




CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	131.61	14.00	36.00	-
Frequency (X)	-	-	23	7	8	-
Trading days	-	-	10	2	4	-
Turnover Ratio (%)	-	-	66.50	7.07	18.19	-
CTP Price - High	-	-	100.350	100.000	99.920	-
Date	-	-	18-Aug	17-Oct	26-Jan	-
CTP Price - Low	-	-	99.310	99.300	99.330	-
Date	-	-	30-Sep	27-Dec	05-Jan	-
PHEI Fair Price	-	-	99.320	99.255	100.240	101.527
PHEI Fair Yield (%)	-	-	7.9723	7.9977	7.7272	7.3581
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	3.879	3.709	3.540	3.382
Convexity (yrs)	-	-	17.987	16.397	14.886	13.529
Sensitivity (%)	-	-	0.039	0.037	0.035	0.034

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



PPAP FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	2,627,328	1,476,962	-43.78 ▼
Consumer Financing Receivables	-	-	- ▬
Fixed Asset	452,775	70,932	-84.33 ▼
Total Assets	**17,662,501**	**14,817,151**	**-16.11** ▼
Bonds	640,740	2,219,311	246.37 ▲
Fund Borrowings	-	-	- ▬
Total Liabilities	**8,293,690**	**7,126,116**	**-14.08** ▼
Paid up Capital (Shares)	5,952,623	5,952,622	-0.00 ▼
Par Value (Full Amount)	1,000,000	1,000,000	- ▬
Retained Earnings	875,727	931,128	6.33 ▲
Total Equity	9,368,811	7,691,035	-17.91 ▼

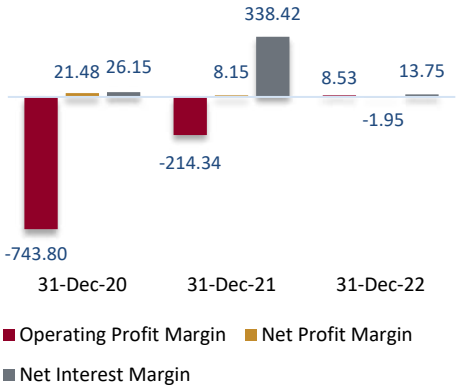
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	**6,535,658**	**1,997,605**	**-69.44** ▼
Interest Expenses	79,646	18,523	-76.74 ▼
EBT	**175,187**	**171,459**	**-2.13** ▼
Tax	-10,062	9,267	1.92 ▲
Profit for the period	**165,125**	**180,726**	**9.45** ▲
Comprehensive Income	2,753,947	-38,908	-1.01 ▼
Comprehensive attributable	**2,753,154**	**-38,904**	**-1.01** ▼

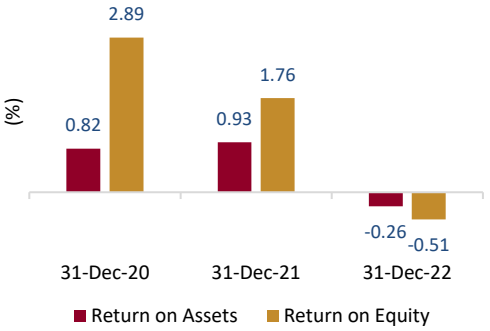
	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	1,500,422	1,414,820	-5.71 ▼
Cash Flow from Investing Activities	-1,564,826	-2,650,134	-69.36 ▼
Cash Flow from Operating Activities	1,917,614	385,166	-79.91 ▼

Peer Group

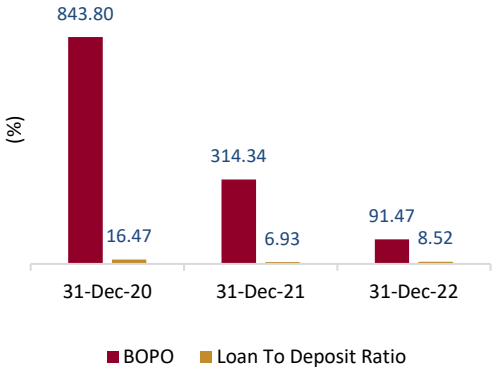
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Sinar Mas Multiartha Tbk	29,429	902.00	3.07
2.	PT MNC Kapital Indonesia Tbk.	2,289	148.00	6.47
3.	PT Perusahaan Pengelola Aset (Persero)	1,998	180.73	9.05
4.	PT Danareksa (Persero)	423	1245.00	294.33

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	-743.80	-214.34	8.53
Net Profit Margin (%)	21.48	8.15	-1.95
Net Interest Margin (%)	26.15	338.42	13.75
Return on Assets (%)	0.82	0.93	-0.26
Return on Equity (%)	2.89	1.76	-0.51
BOPO (%)	843.80	314.34	91.47
Loan to Deposit Ratio (%)	16.47	6.93	8.52
Cash Flow / Debt (%)	-11.21	23.12	5.41
Interest Coverage Ratio (x)	277.56	319.96	1025.65

PT Pegadaian (Persero)

Sector	**Financials**
Sub Sector	**Financing Service**
Website	**www.pegadaian.co.id**
Corp Secretary	**Yudi Sadono**
Corp Sec Email	**sekper.pusat@pegadaian.co.id**

PT Pegadaian (Persero) is a non-bank financial company mainly dealing with pawn business. 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.
Pegadaian 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%

BOARD OF COMMISSIONER

1. Loto Srinaita Ginting
2. Umiyatun Hayati Triastuti
3. Sudarto
4. Rini Widyantini
5. Makmur Keliat *
6. Nezar Patria *
7. Yudi Priambodo P. *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idAAA	3-Feb-23	Stable
Pefindo	idAAA	10-Feb-22	Stable
Pefindo	idAAA	19-Mar-21	Stable
Pefindo	idAAA	10-Feb-21	Stable
Pefindo	idAAA	18-Feb-20	Stable

as of June 2023

BOARD OF DIRECTOR

1. Damar Latri Setiawan
2. Elvi Rofiqotul Hidayah
3. Eka Pebriansyah
4. Ferdian Timur Satyagraha
5. Teguh Wahyono
6. Erry Rizal Achmad Taufiq
7. Gunawan Sulistyo
8. Udin Salahudin

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

-Domestic economic recovery prospect
-Digital-based service acceleration
-Opportunity to expand the line of businesses

OPPORTUNITIES

-More intense competition in micro-financing segment
-Uncertainty in global economic condition
-Potential increase in interest rate

THREATS

AS OF JUNE 2023

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.	**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-22 08-Oct-22 08-Jan-23 08-Apr-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
2.	**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-22 08-Oct-22 08-Jan-23 08-Apr-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
3.	**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-22 08-Oct-22 08-Jan-23 08-Apr-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
4.	**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-22 08-Oct-22 08-Jan-23 08-Apr-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) 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-22 22-Dec-22 22-Mar-23 22-Jun-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
6.	**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-22 22-Dec-22 22-Mar-23 22-Jun-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
7.	**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-22 06-Oct-22 06-Jan-23 06-Apr-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
8.	**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-22 06-Oct-22 06-Jan-23 06-Apr-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) 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	26-Jul-22 26-Oct-22 26-Jan-23 26-Apr-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
10.	**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	26-Jul-22 26-Oct-22 26-Jan-23 26-Apr-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable

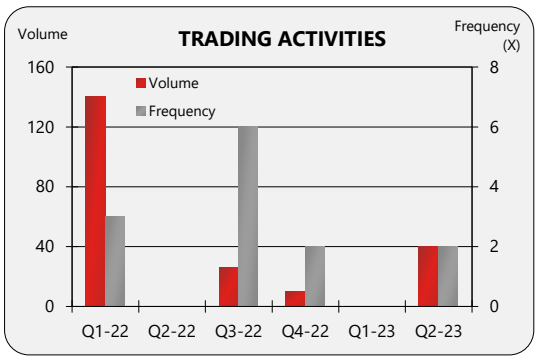
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
11.	**PPGD05ACN2** IDA0001263A5	Obligasi Berkelanjutan V Pegadaian Tahap II Tahun 2022 Seri A	1,601,000	18-Aug-22	26-Aug-23	1	3.95% Quarterly	- 16-Nov-22 16-Feb-23 16-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
12.	**PPGD05BCN2** IDA0001263B3	Obligasi Berkelanjutan V Pegadaian Tahap II Tahun 2022 Seri B	276,000	18-Aug-22	16-Aug-25	3	5.75% Quarterly	- 16-Nov-22 16-Feb-23 16-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
13.	**SMPPGD02ACN2** IDJ0000231A4	Sukuk Mudharabah Berkelanjutan II Pegadaian Tahap II Tahun 2022 Seri A	878,000	18-Aug-22	26-Aug-23	1	3.95% Quarterly	- 16-Nov-22 16-Feb-23 16-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
14.	**SMPPGD02BCN2** IDJ0000231B2	Sukuk Mudharabah Berkelanjutan II Pegadaian Tahap II Tahun 2022 Seri B	245,000	18-Aug-22	16-Aug-25	3	5.75% Quarterly	- 16-Nov-22 16-Feb-23 16-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
15.	**PPGD05ACN3** IDA0001327A8	Obligasi Berkelanjutan V Pegadaian Tahap III Tahun 2023 Seri A	1,595,000	19-Jun-23	26-Jun-24	1	5.80% Quarterly	- - - -	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
16.	**PPGD05BCN3** IDA0001327B6	Obligasi Berkelanjutan V Pegadaian Tahap III Tahun 2023 Seri B	400,000	19-Jun-23	16-Jun-26	3	6.20% Quarterly	- - - -	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
17.	**SMPPGD02CN3** IDJ000026307	Sukuk Mudharabah Berkelanjutan II Pegadaian Tahap III Tahun 2023	605,000	19-Jun-23	26-Jun-24	1	5.80% Quarterly	- - - -	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable

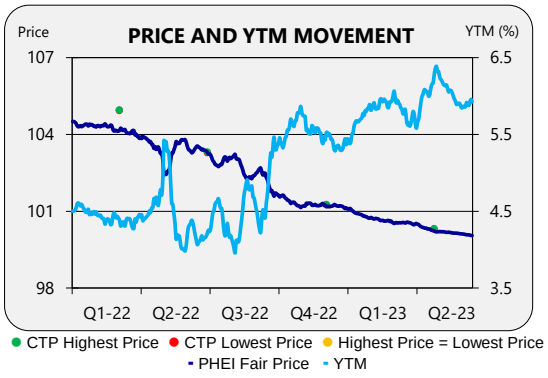
TRADING HIGHLIGHT (Volume in Rp Billion)

PPGD04BCN2

ISIN CODE : IDA0001071B0





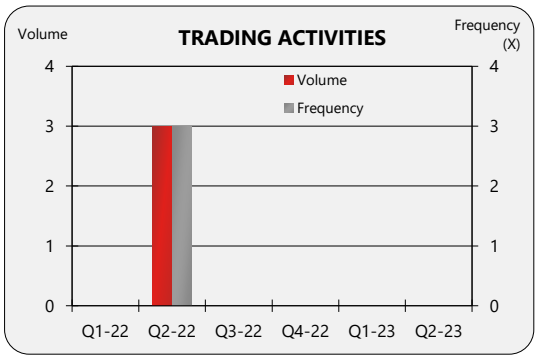


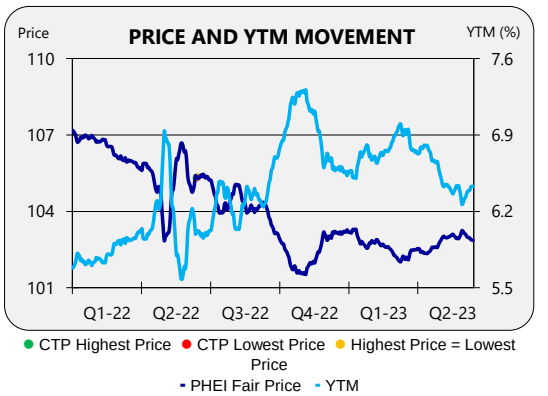
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	140.00	-	26.00	10.00	-	40.00
Frequency (X)	3	-	6	2	-	2
Trading days	1	-	1	1	-	1
Turnover Ratio (%)	184.82	-	34.32	13.20	-	52.81
CTP Price - High	104.950	-	103.310	101.260	-	100.320
Date	07-Mar	-	08-Jul	07-Dec	-	05-May
CTP Price - Low	104.930	-	103.290	101.250	-	100.290
Date	07-Mar	-	08-Jul	07-Dec	-	05-May
PHEI Fair Price	103.844	103.448	101.701	101.102	100.470	100.049
PHEI Fair Yield (%)	4.4577	4.1372	5.3353	5.4432	5.7636	5.9232
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.190	0.968	0.735	0.502	0.261	0.030
Convexity (yrs)	1.765	1.207	0.737	0.381	0.134	0.008
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000

PPGD04CCN2

ISIN CODE : IDA0001071C8



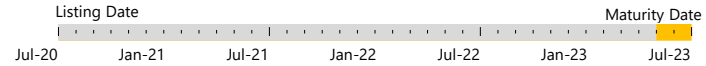


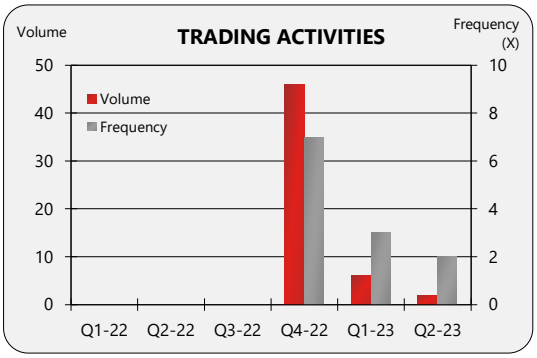


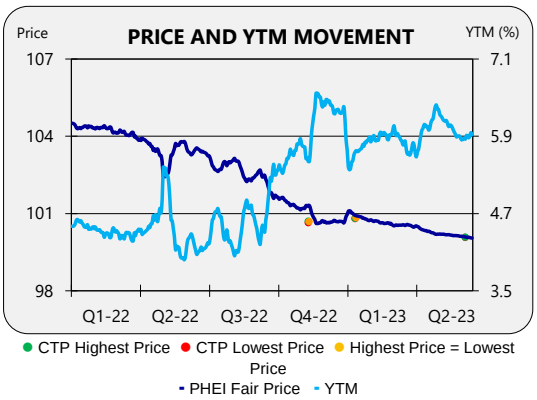
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	3.00	-	-	-	-
Frequency (X)	-	3	-	-	-	-
Trading days	-	2	-	-	-	-
Turnover Ratio (%)	-	8.45	-	-	-	-
CTP Price - High	-	105.340	-	-	-	-
Date	-	27-Jun	-	-	-	-
CTP Price - Low	-	105.300	-	-	-	-
Date	-	24-Jun	-	-	-	-
PHEI Fair Price	105.663	105.430	103.286	103.201	102.501	102.868
PHEI Fair Yield (%)	6.0223	5.9724	6.6418	6.5620	6.7422	6.4314
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.831	2.641	2.437	2.238	2.030	1.837
Convexity (yrs)	9.437	8.212	7.007	5.924	4.899	4.027
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

SMPPGD01BCN2

ISIN CODE : IDJ0000158B7





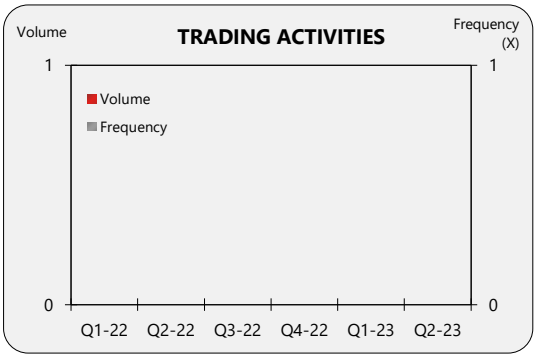


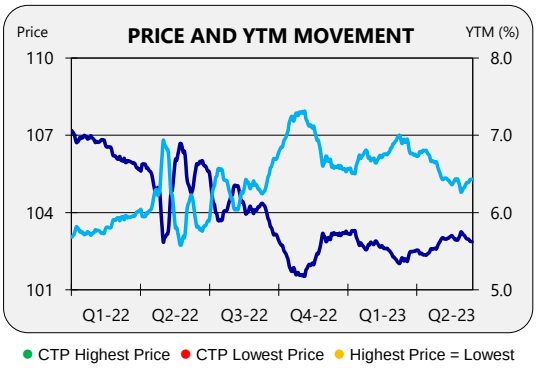
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	46.00	6.00	2.00
Frequency (X)	-	-	-	7	3	2
Trading days	-	-	-	2	2	1
Turnover Ratio (%)	-	-	-	178.64	23.30	7.77
CTP Price - High	-	-	-	100.700	100.840	100.085
Date	-	-	-	15-Nov	13-Jan	19-Jun
CTP Price - Low	-	-	-	100.650	100.800	100.070
Date	-	-	-	15-Nov	12-Jan	19-Jun
PHEI Fair Price	103.844	103.448	101.701	100.733	100.470	100.049
PHEI Fair Yield (%)	4.4577	4.1372	5.3353	6.1597	5.7636	5.9232
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.190	0.968	0.735	0.501	0.261	0.030
Convexity (yrs)	1.765	1.207	0.737	0.379	0.134	0.008
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000

SMPPGD01CCN2

ISIN CODE : IDJ0000158C5



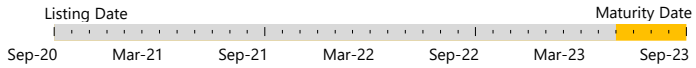


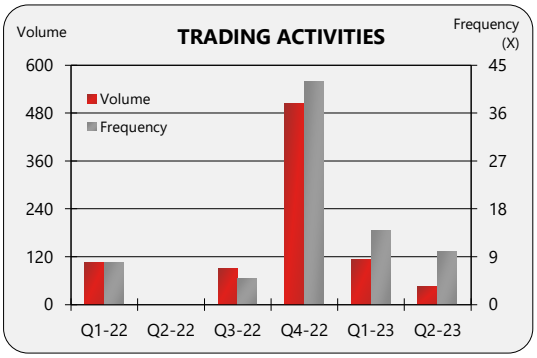


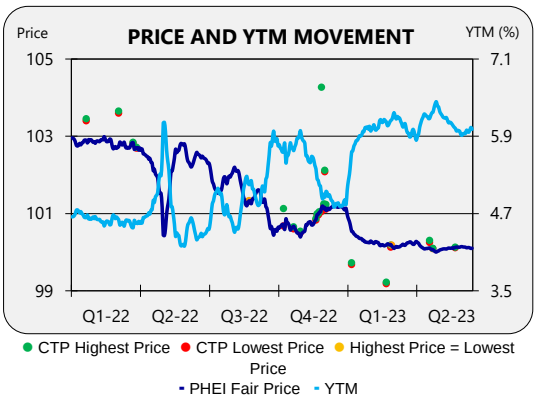
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	105.663	105.991	103.286	103.201	102.501	102.868
PHEI Fair Yield (%)	6.0223	5.7751	6.6418	6.5620	6.7422	6.4314
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.831	2.643	2.437	2.238	2.030	1.837
Convexity (yrs)	9.437	8.225	7.007	5.924	4.899	4.027
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

PPGD04BCN3

ISIN CODE : IDA0001108B0



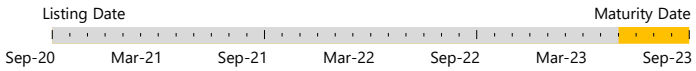


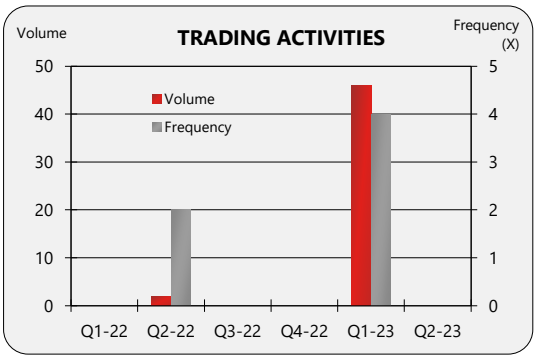


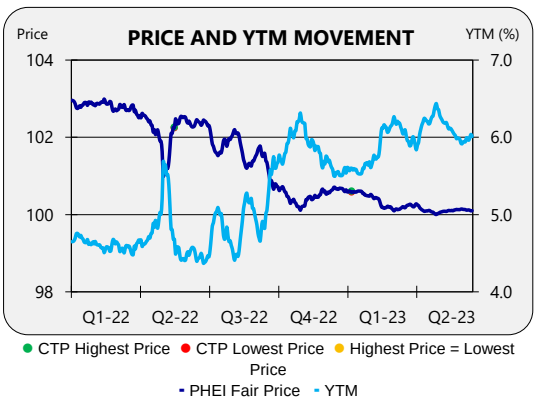
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	106.00	-	90.00	505.00	112.50	45.00
Frequency (X)	8	-	5	42	14	10
Trading days	4	-	2	11	4	3
Turnover Ratio (%)	37.69	-	32.00	179.56	40.00	16.00
CTP Price - High	103.650	-	101.330	104.270	100.180	100.300
Date	07-Mar	-	01-Sep	01-Dec	01-Mar	28-Apr
CTP Price - Low	102.690	-	101.300	100.500	99.180	100.090
Date	29-Mar	-	31-Aug	04-Nov	22-Feb	04-May
PHEI Fair Price	102.641	102.494	100.555	101.093	100.203	100.102
PHEI Fair Yield (%)	4.5782	4.3527	5.8610	4.9109	5.9749	6.0106
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.402	1.177	0.941	0.707	0.464	0.233
Convexity (yrs)	2.359	1.702	1.129	0.680	0.331	0.111
Sensitivity (%)	0.014	0.012	0.009	0.007	0.005	0.002

SMPPGD01BCN3

ISIN CODE : IDJ0000170B2





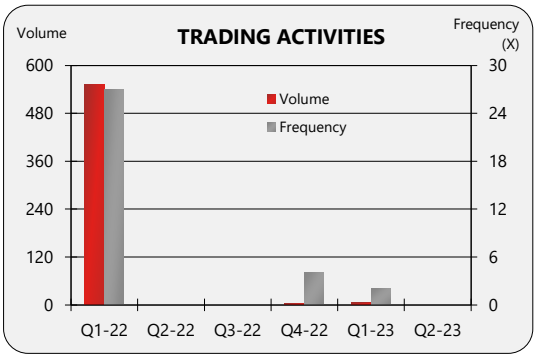


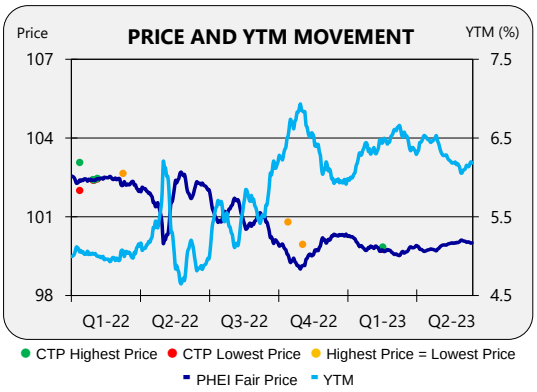
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	2.00	-	-	46.00	-
Frequency (X)	-	2	-	-	4	-
Trading days	-	1	-	-	1	-
Turnover Ratio (%)	-	6.11	-	-	140.46	-
CTP Price - High	-	102.260	-	-	100.600	-
Date	-	27-May	-	-	09-Jan	-
CTP Price - Low	-	102.240	-	-	100.580	-
Date	-	27-May	-	-	09-Jan	-
PHEI Fair Price	102.507	102.367	100.772	100.595	100.203	100.102
PHEI Fair Yield (%)	4.6713	4.4577	5.6319	5.6084	5.9749	6.0106
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.401	1.176	0.941	0.706	0.464	0.233
Convexity (yrs)	2.358	1.701	1.130	0.677	0.331	0.111
Sensitivity (%)	0.014	0.012	0.009	0.007	0.005	0.002

PPGD04BCN4

ISIN CODE : IDA0001143B7





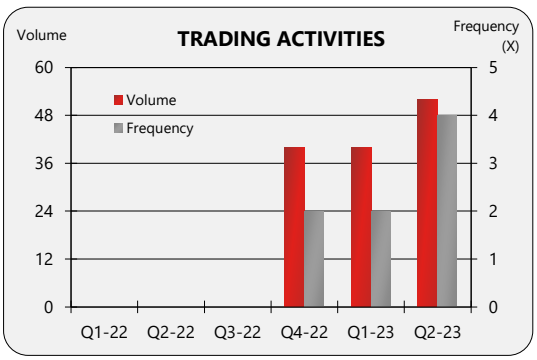


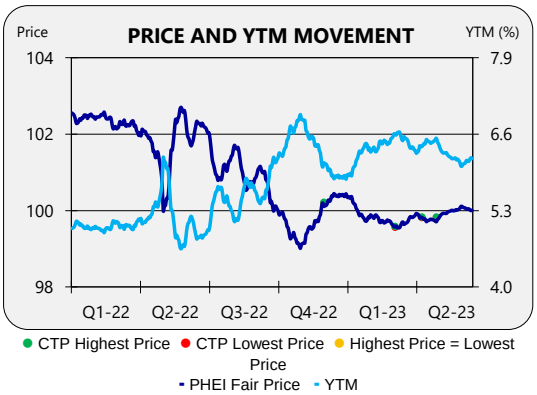
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	552.50	-	-	4.00	5.00	-
Frequency (X)	27	-	-	4	2	-
Trading days	5	-	-	2	1	-
Turnover Ratio (%)	199.55	-	-	1.44	1.81	-
CTP Price - High	103.060	-	-	100.800	99.850	-
Date	12-Jan	-	-	20-Oct	17-Feb	-
CTP Price - Low	102.000	-	-	99.950	99.750	-
Date	12-Jan	-	-	08-Nov	17-Feb	-
PHEI Fair Price	101.968	102.277	100.123	100.275	99.832	100.011
PHEI Fair Yield (%)	5.1568	4.8470	6.1140	5.9726	6.3534	6.1846
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.859	1.645	1.417	1.193	0.961	0.741
Convexity (yrs)	4.081	3.226	2.433	1.764	1.186	0.744
Sensitivity (%)	0.019	0.016	0.014	0.012	0.010	0.007

SMPPGD01BCN4

ISIN CODE : IDJ0000179B3







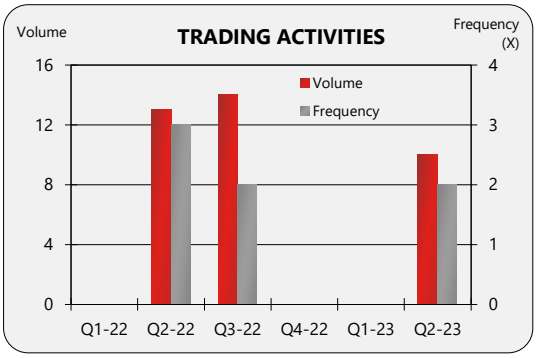
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	40.00	40.00	52.00
Frequency (X)	-	-	-	2	2	4
Trading days	-	-	-	1	1	2
Turnover Ratio (%)	-	-	-	96.50	96.50	125.45
CTP Price - High	-	-	-	100.210	99.580	99.830
Date	-	-	-	05-Dec	06-Mar	09-May
CTP Price - Low	-	-	-	100.190	99.560	99.810
Date	-	-	-	05-Dec	06-Mar	09-May
PHEI Fair Price	101.968	102.277	100.123	100.374	99.849	100.011
PHEI Fair Yield (%)	5.1568	4.8470	6.1140	5.8906	6.3359	6.1846
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.859	1.645	1.417	1.193	0.961	0.741
Convexity (yrs)	4.081	3.226	2.433	1.765	1.186	0.744
Sensitivity (%)	0.019	0.016	0.014	0.012	0.010	0.007

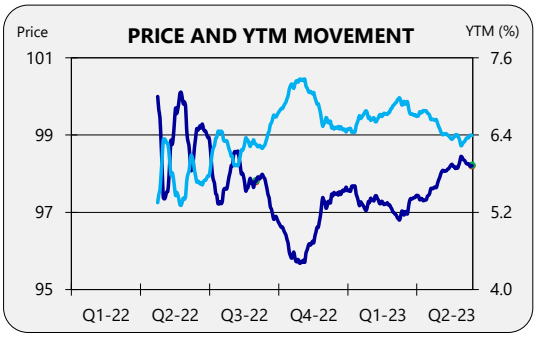
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Listing Date — Maturity Date

Apr-22 Oct-22 Apr-23 Oct-23 Apr-24 Oct-24 Apr-25





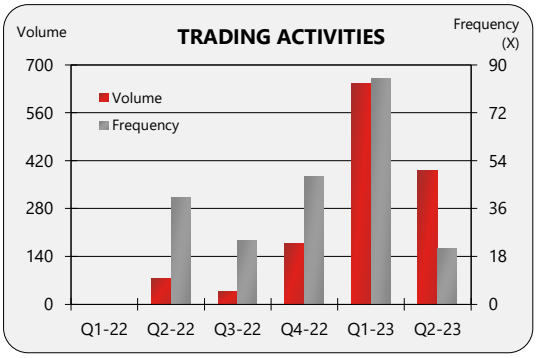
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	13.00	14.00	-	-	10.00
Frequency (X)	-	3	2	-	-	2
Trading days	-	1	1	-	-	1
Turnover Ratio (%)	-	8.70	9.36	-	-	6.69
CTP Price - High	-	-	97.810	-	-	98.215
Date	-	-	09-Sep	-	-	27-Jun
CTP Price - Low	-	-	97.790	-	-	98.200
Date	-	-	09-Sep	-	-	27-Jun
PHEI Fair Price	-	99.241	96.963	97.567	97.383	98.208
PHEI Fair Yield (%)	-	5.6422	6.6433	6.4862	6.7041	6.3941
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	2.576	2.355	2.142	1.920	1.712
Convexity (yrs)	-	7.626	6.400	5.320	4.308	3.456
Sensitivity (%)	-	0.026	0.024	0.021	0.019	0.017

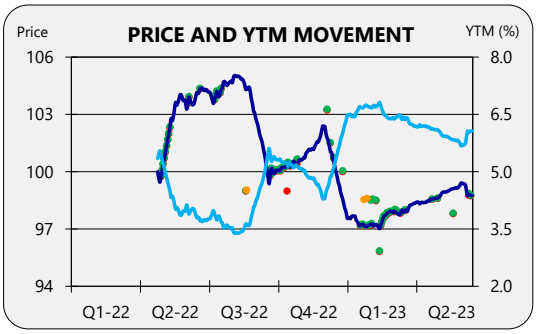
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Listing Date — Maturity Date

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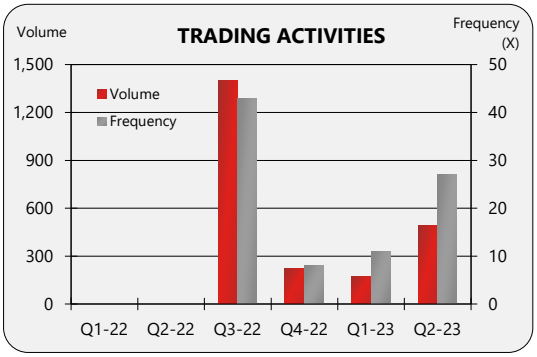


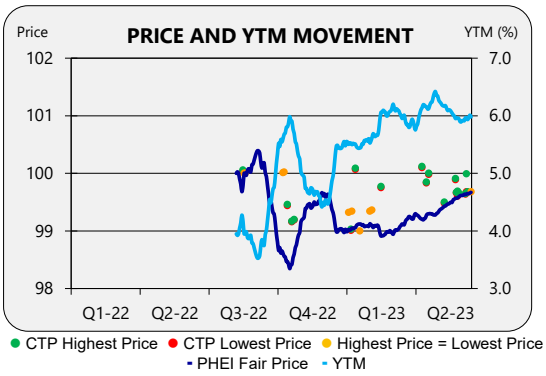
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	75.50	37.50	179.00	645.50	391.00
Frequency (X)	-	40	24	48	85	21
Trading days	-	13	9	15	27	5
Turnover Ratio (%)	-	94.38	46.88	223.75	806.87	488.75
CTP Price - High	-	104.380	104.370	103.280	98.610	98.870
Date	-	30-Jun	27-Jul	08-Dec	30-Jan	22-Jun
CTP Price - Low	-	99.750	99.000	98.990	95.830	97.810
Date	-	09-May	29-Aug	19-Oct	14-Feb	31-May
PHEI Fair Price	-	104.360	100.049	98.058	98.354	98.762
PHEI Fair Yield (%)	-	3.7151	5.3289	6.2542	6.1937	6.0685
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	2.595	2.366	2.143	1.923	1.714
Convexity (yrs)	-	7.723	6.454	5.327	4.321	3.462
Sensitivity (%)	-	0.026	0.024	0.021	0.019	0.017

PPGD05ACN2

ISIN CODE : IDA0001263A5



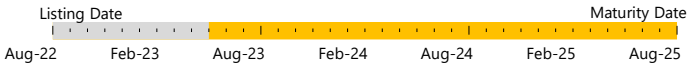


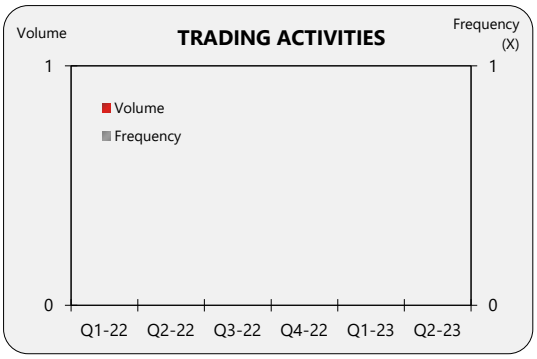


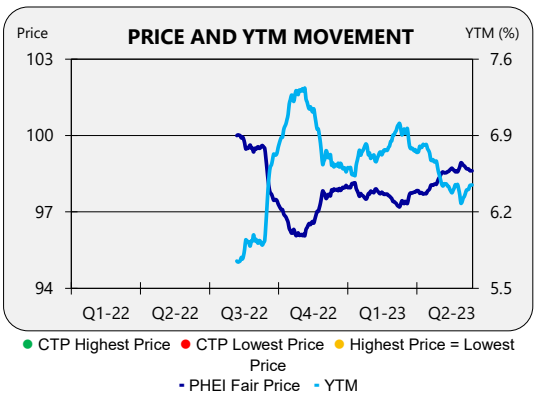
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	1,399.00	220.00	175.00	490.00
Frequency (X)	-	-	43	8	11	27
Trading days	-	-	4	5	8	12
Turnover Ratio (%)	-	-	349.53	54.97	43.72	122.42
CTP Price - High	-	-	100.060	100.020	100.090	100.120
Date	-	-	25-Aug	17-Oct	13-Jan	13-Apr
CTP Price - Low	-	-	100.000	99.160	99.000	99.480
Date	-	-	29-Aug	26-Oct	19-Jan	22-May
PHEI Fair Price	-	-	99.420	98.974	99.210	99.670
PHEI Fair Yield (%)	-	-	4.6061	5.5514	5.9049	5.9811
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	0.881	0.639	0.394	0.161
Convexity (yrs)	-	-	1.002	0.569	0.253	0.066
Sensitivity (%)	-	-	0.009	0.006	0.004	0.002

PPGD05BCN2

ISIN CODE : IDA0001263B3



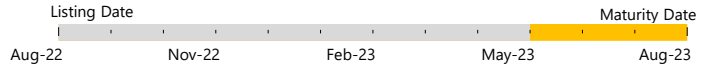


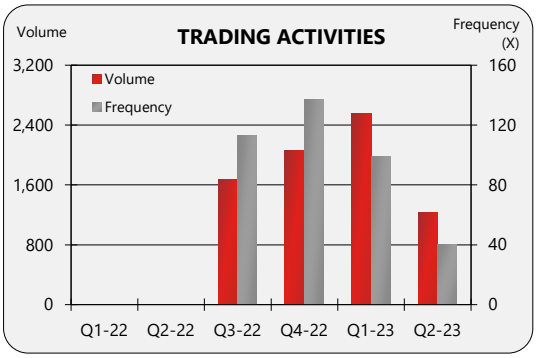


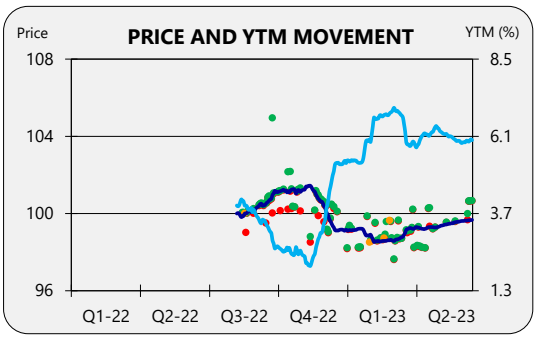
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	97.590	97.961	97.778	98.616
PHEI Fair Yield (%)	-	-	6.6765	6.6003	6.7607	6.4474
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	2.608	2.399	2.182	1.980
Convexity (yrs)	-	-	7.818	6.635	5.517	4.564
Sensitivity (%)	-	-	0.026	0.024	0.022	0.020

SMPPGD02ACN2

ISIN CODE : IDJ0000231A4



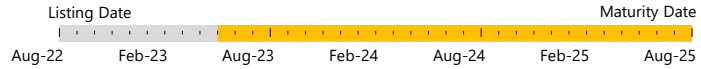


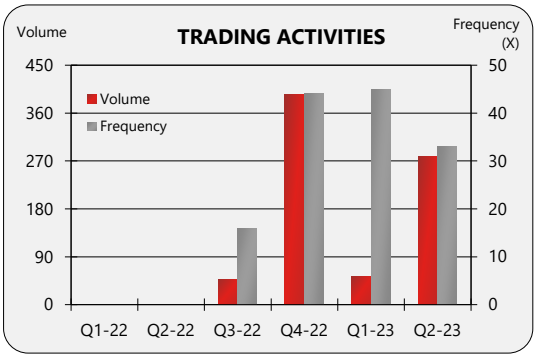


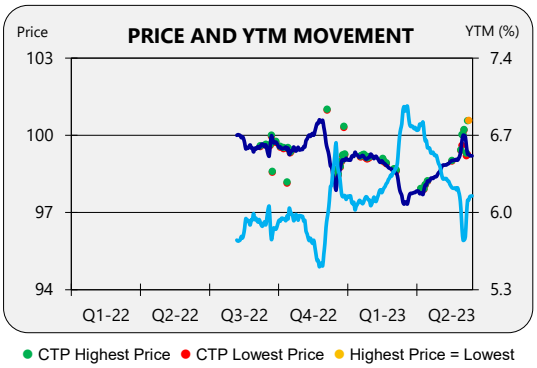
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	1,671.2	2,053.4	2,555.5	1,233.4
Frequency (X)	-	-	113	137	99	40
Trading days	-	-	19	30	33	15
Turnover Ratio (%)	-	-	761.4	935.5	1,164.2	561.9
CTP Price - High	-	-	104.950	102.160	100.220	100.650
Date	-	-	30-Sep	24-Oct	30-Mar	27-Jun
CTP Price - Low	-	-	99.010	98.500	97.600	98.200
Date	-	-	29-Aug	17-Nov	03-Mar	17-Apr
PHEI Fair Price	-	-	100.970	99.110	99.210	99.670
PHEI Fair Yield (%)	-	-	2.8602	5.3383	5.9049	5.9811
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	0.885	0.640	0.394	0.161
Convexity (yrs)	-	-	1.011	0.570	0.253	0.066
Sensitivity (%)	-	-	0.009	0.006	0.004	0.002

SMPPGD02BCN2

ISIN CODE : IDJ0000231B2



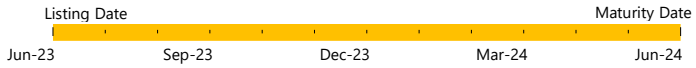


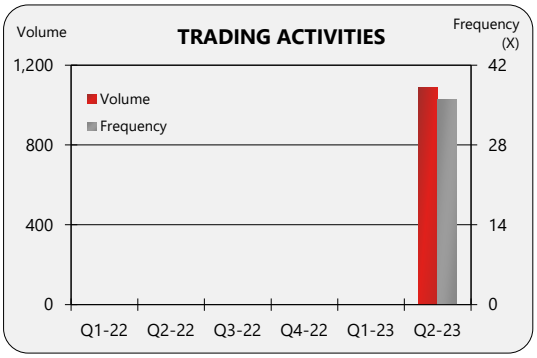


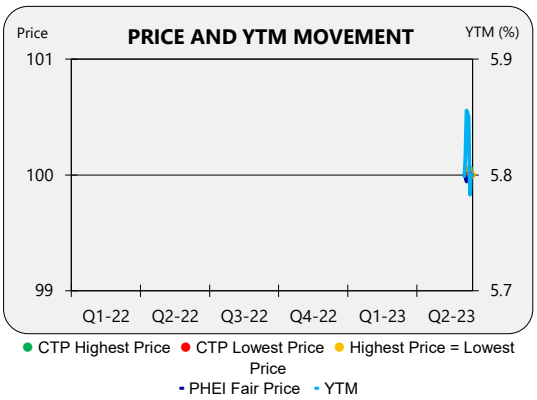
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	47.90	394.80	52.80	277.80
Frequency (X)	-	-	16	44	45	33
Trading days	-	-	6	15	15	12
Turnover Ratio (%)	-	-	78.20	644.57	86.20	453.55
CTP Price - High	-	-	100.000	101.010	99.260	100.570
Date	-	-	29-Sep	08-Dec	25-Jan	22-Jun
CTP Price - Low	-	-	98.560	98.140	98.610	97.900
Date	-	-	30-Sep	19-Oct	07-Mar	14-Apr
PHEI Fair Price	-	-	99.856	99.028	97.778	99.201
PHEI Fair Yield (%)	-	-	5.8039	6.1523	6.7607	6.1506
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	2.616	2.403	2.182	1.982
Convexity (yrs)	-	-	7.864	6.654	5.517	4.572
Sensitivity (%)	-	-	0.026	0.024	0.022	0.020

PPGD05ACN3

ISIN CODE : IDA0001327A8





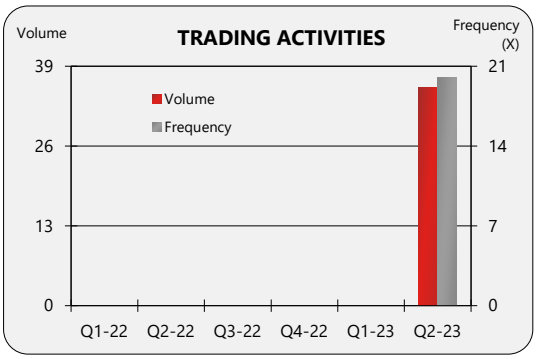


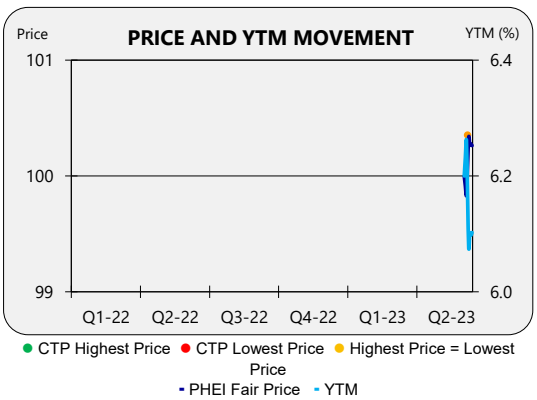
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	1,087.00
Frequency (X)	-	-	-	-	-	36
Trading days	-	-	-	-	-	5
Turnover Ratio (%)	-	-	-	-	-	272.60
CTP Price - High	-	-	-	-	-	100.050
Date	-	-	-	-	-	23-Jun
CTP Price - Low	-	-	-	-	-	100.000
Date	-	-	-	-	-	27-Jun
PHEI Fair Price	-	-	-	-	-	100.000
PHEI Fair Yield (%)	-	-	-	-	-	5.7999
Last Date	-	-	-	-	-	27-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.962
Convexity (yrs)	-	-	-	-	-	1.174
Sensitivity (%)	-	-	-	-	-	0.010

PPGD05BCN3

ISIN CODE : IDA0001327B6



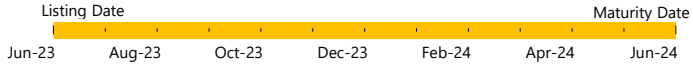


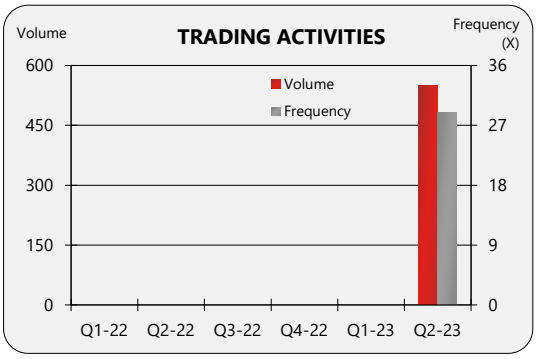


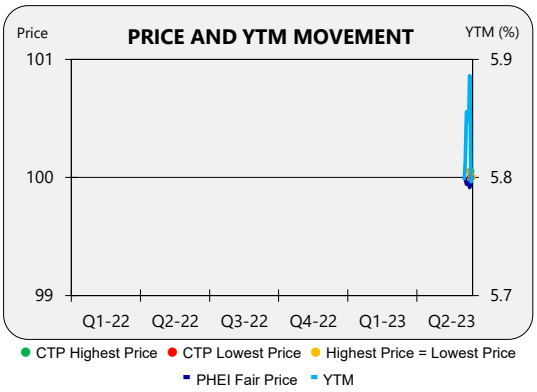
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	35.50
Frequency (X)	-	-	-	-	-	20
Trading days	-	-	-	-	-	2
Turnover Ratio (%)	-	-	-	-	-	35.50
CTP Price - High	-	-	-	-	-	100.350
Date	-	-	-	-	-	21-Jun
CTP Price - Low	-	-	-	-	-	100.350
Date	-	-	-	-	-	21-Jun
PHEI Fair Price	-	-	-	-	-	100.262
PHEI Fair Yield (%)	-	-	-	-	-	6.1024
Last Date	-	-	-	-	-	27-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.689
Convexity (yrs)	-	-	-	-	-	8.290
Sensitivity (%)	-	-	-	-	-	0.027

SMPPGD02CN3

ISIN CODE : IDJ000026307

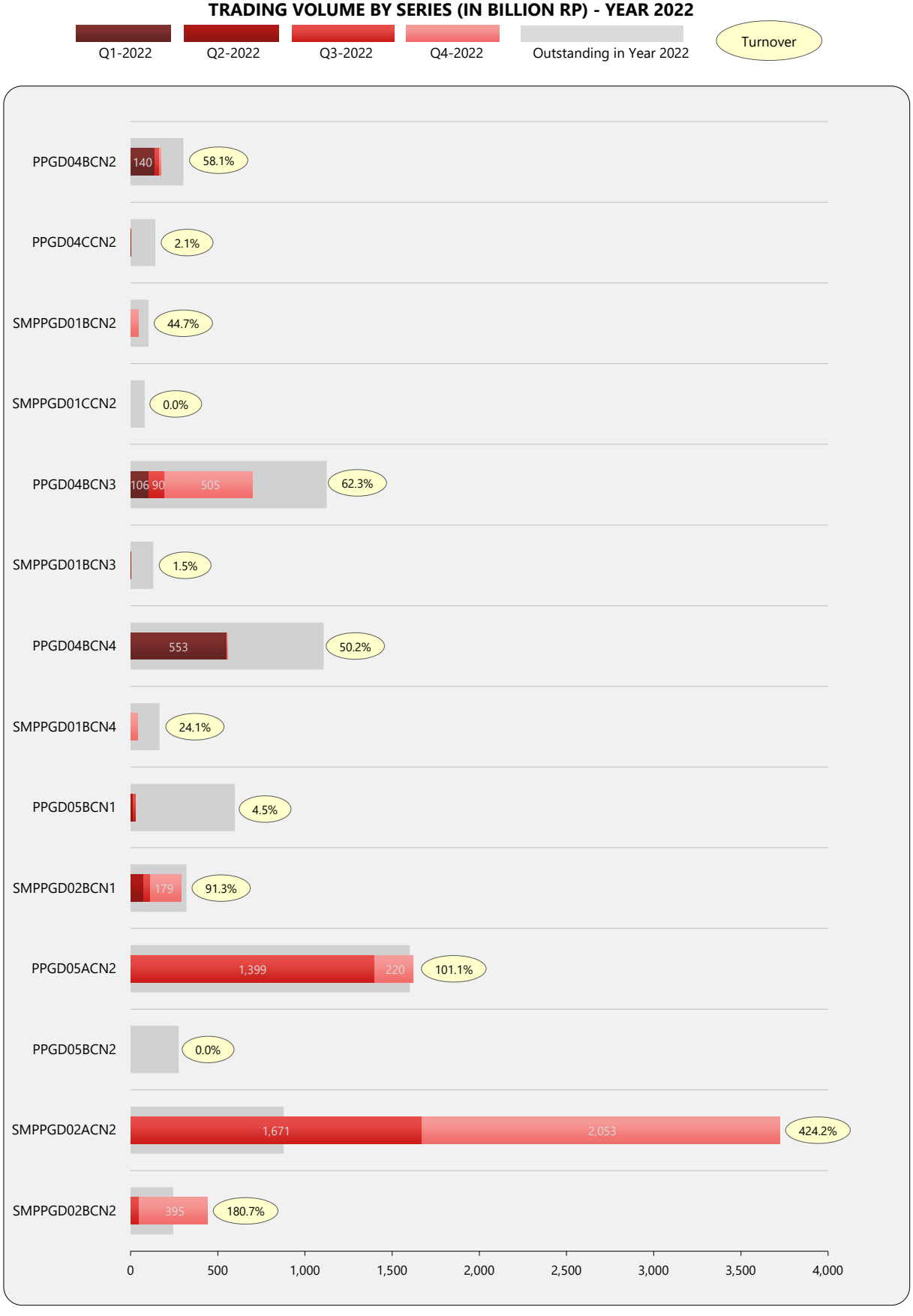






Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	549.00
Frequency (X)	-	-	-	-	-	29
Trading days	-	-	-	-	-	4
Turnover Ratio (%)	-	-	-	-	-	362.98
CTP Price - High	-	-	-	-	-	100.050
Date	-	-	-	-	-	26-Jun
CTP Price - Low	-	-	-	-	-	100.000
Date	-	-	-	-	-	27-Jun
PHEI Fair Price	-	-	-	-	-	100.000
PHEI Fair Yield (%)	-	-	-	-	-	5.7999
Last Date	-	-	-	-	-	27-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.962
Convexity (yrs)	-	-	-	-	-	1.174
Sensitivity (%)	-	-	-	-	-	0.010

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



PPGD FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Dec-2021	Dec-2022	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash and Cash Equivalents Cash Flows, end of the period	438,573	378,750	-13.64 ▼
Consumer Financing Receivables	-	-	-
Fixed Asset	10,931,039	72,831,990	566.29 ▲
Total Assets	**65,775,938**	**73,329,790**	**11.48** ▲
Bonds	9,240,972	12,291,310	33.01 ▲
Fund Borrowings	23,248,153	25,270,571	8.70 ▲
Total Liabilities	**39,516,937**	**44,911,304**	**13.65** ▲
Paid up Capital (Shares)	6,250,000	6,250,000	-
Par Value (Full Amount)	1,000,000	1,000,000	-
Retained Earnings	13,110,366	15,041,786	14.73 ▲
Total Equity	26,259,001	28,418,486	8.22 ▲

INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**20,318,896**	**22,538,101**	**10.92** ▲
Interest Expenses	2,211,950	1,695,144	-23.36 ▼
EBT	**3,244,435**	**4,329,204**	**33.43** ▲
Tax	-822,356	-1,030,259	-25.28 ▼
Profit for the period	**2,427,310**	**3,298,945**	**35.91** ▲
Comprehensive Income	2,679,265	3,616,060	34.96 ▲
Comprehensive attributable	**2,678,726**	**3,615,427**	**34.97** ▲

CASH FLOW			
	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	-8,396,826	3,178,007	137.85 ▲
Cash Flow from Investing Activities	-1,062,157	-1,537,866	-44.79 ▼
Cash Flow from Operating Activities	9,424,718	-1,699,964	-118.04 ▼

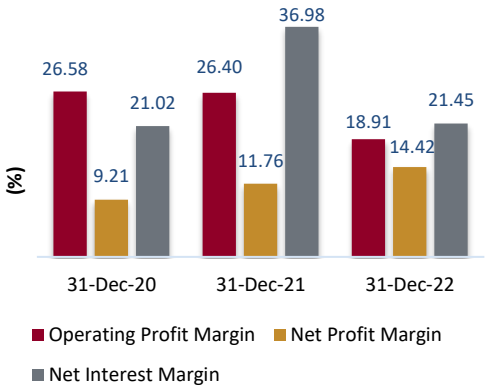
Peer Group

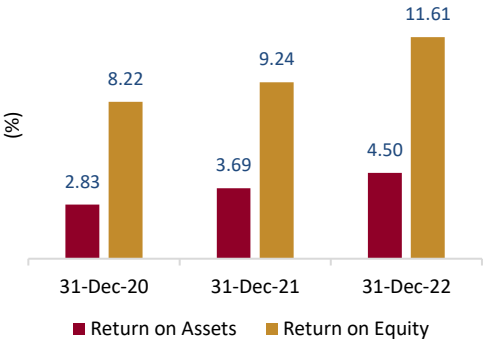
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Pegadaian (Persero)	22,538	3298.95	14.64
2.	PT Permodalan Nasional Madani (Persero)	12,738	992.29	7.79
3.	PT Federal International Finance	8,948	3173.66	35.47
4.	PT Adira Dinamika Multi Finance Tbk.	6,772	1605.56	23.71
5.	PT Sarana Multi Infrastruktur (Persero)	5,711	2163.75	37.89

Financial Ratios

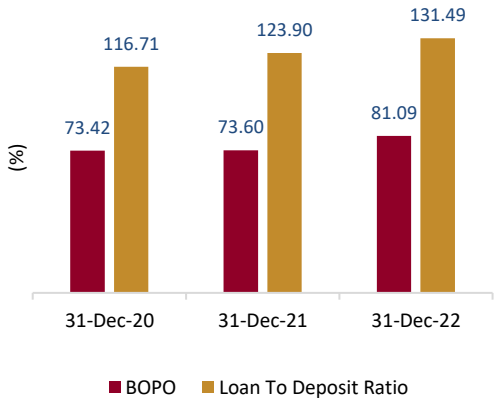
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	26.58	26.40	18.91
Net Profit Margin (%)	9.21	11.76	14.42
Net Interest Margin (%)	21.02	36.98	21.45
Return on Assets (%)	2.83	3.69	4.50
Return on Equity (%)	8.22	9.24	11.61
BOPO (%)	73.42	73.60	81.09
Loan to Deposit Ratio (%)	116.71	123.90	131.49
Cash Flow / Debt (%)	-4.78	23.75	-3.79
Interest Coverage Ratio (x)	194.27	246.68	355.39

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PT Perusahaan Listrik Negara (Persero)

Sector	**Infrastructures**
Sub Sector	**Utilities**
Website	**www.pln.co.id**
Corp Secretary	**Alois Wisnuhardana**
Corp Sec Email	**wisnuhardana@pln.co.id**

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.
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.

SHAREHOLDERS

1. Republic of Indonesia 100.00%

BOARD OF COMMISSIONER

1. Amien Sunaryadi *
2. Suahasil Nazara
3. Charles Sitorus *
4. Susiwijono Moegiarso
5. Dadan Kusdiana
6. Mohamad Ikhsan
7. Alex Iskandar Munaf *
8. Dudy Purwagandhi
9. Eko Sulistyo
10. Tedi Bharata

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idAAA	13-Jun-23	Stable
Pefindo	idAAA	9-Jun-22	Stable
Pefindo	idAAA	9-Jun-21	Stable
Pefindo	idAAA	29-Jun-20	Stable
Pefindo	idAAA	9-Apr-20	Stable

as of June 2023

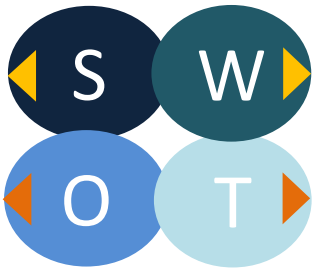
BOARD OF DIRECTOR

1. Darmawan Prasodjo
2. Yusuf Didi Setiarto
3. Sinthya Roesly
4. Evy Haryadi
5. Edi Srimulyanti
6. Hartanto Wibowo
7. Adi Lumakso
8. Adi Priyanto
9. Wiluyo Kusdwiharto

SWOT Analysis

STRENGTHS
-Critical role in providing electricity for the country
-Strong financial flexibility
-Superior market position
-Potential room for domestic electricity demand.

WEAKNESSES
-Financial leverage to remain aggressive to support significant capex
-Exposure to the energy transition risk
-Depend on Government subsidies



-Increases in electricity consumption for net-zero emission target
-Corporate restructuring through the establishment of PLN Holding and Sub-Holding

OPPORTUNITIES

-Uncertainty global economic conditions
-Higher portion of renewable energy will impact to higher cost of power supply

THREATS

AS OF JUNE 2023

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.	**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-22 05-Oct-22 05-Jan-23 05-Apr-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
2.	**PPLN01BCN2** IDA0000610B6	Obligasi Berkelanjutan I PLN Tahap II Tahun 2013 Seri B	651,000	11-Dec-13	10-Dec-23	10	9.60% Quarterly	10-Sep-22 10-Dec-22 10-Mar-23 10-Jun-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
3.	**SIPPLN01BCN2** IDJ0000061B3	Sukuk Ijarah Berkelanjutan I PLN Tahap II Tahun 2013 Seri B	108,000	11-Dec-13	10-Dec-23	10	9.60% Quarterly	10-Sep-22 10-Dec-22 10-Mar-23 10-Jun-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
4.	**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-22 11-Oct-22 11-Jan-23 11-Apr-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
5.	**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-22 11-Oct-22 11-Jan-23 11-Apr-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
6.	**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-22 11-Oct-22 11-Jan-23 11-Apr-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
7.	**PPLN02BCN2** IDA0000855B7	Obligasi Berkelanjutan II PLN Tahap II Tahun 2017 Seri B	201,000	06-Nov-17	03-Nov-24	7	7.50% Quarterly	03-Aug-22 03-Nov-22 03-Feb-23 03-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
8.	**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-22 03-Nov-22 03-Feb-23 03-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
9.	**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-22 03-Nov-22 03-Feb-23 03-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
10.	**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-22 03-Nov-22 03-Feb-23 03-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
11.	**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-22 03-Nov-22 03-Feb-23 03-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
12.	**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-22 22-Nov-22 22-Feb-23 22-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable

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13.	**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-22 22-Nov-22 22-Feb-23 22-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
14.	**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-22 22-Nov-22 22-Feb-23 22-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
15.	**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-22 22-Nov-22 22-Feb-23 22-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
16.	**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-22 22-Nov-22 22-Feb-23 22-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
17.	**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-22 22-Nov-22 22-Feb-23 22-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
18.	**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-22 22-Nov-22 22-Feb-23 22-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
19.	**PPLN03ACN1** IDA0000928A4	Obligasi Berkelanjutan III PLN Tahap I Tahun 2018 Seri A	78,500	10-Jul-18	10-Jul-23	5	7.80% Quarterly	10-Jul-22 10-Oct-22 10-Jan-23 10-Apr-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
20.	**PPLN03BCN1** IDA0000928B2	Obligasi Berkelanjutan III PLN Tahap I Tahun 2018 Seri B	442,000	10-Jul-18	10-Jul-25	7	8.35% Quarterly	10-Jul-22 10-Oct-22 10-Jan-23 10-Apr-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
21.	**PPLN03CCN1** IDA0000928C0	Obligasi Berkelanjutan III PLN Tahap I Tahun 2018 Seri C	138,000	10-Jul-18	10-Jul-28	10	8.40% Quarterly	10-Jul-22 10-Oct-22 10-Jan-23 10-Apr-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
22.	**PPLN03DCN1** IDA0000928D8	Obligasi Berkelanjutan III PLN Tahap I Tahun 2018 Seri D	281,000	10-Jul-18	10-Jul-33	15	8.90% Quarterly	10-Jul-22 10-Oct-22 10-Jan-23 10-Apr-23	PT Bank CIMB Niaga Tbk.	idAAA Stable
23.	**PPLN03ECN1** IDA0000928E6	Obligasi Berkelanjutan III PLN Tahap I Tahun 2018 Seri E	339,000	10-Jul-18	10-Jul-38	20	9.00% Quarterly	10-Jul-22 10-Oct-22 10-Jan-23 10-Apr-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
24.	**SIPPLN03ACN1** IDJ0000109A2	Sukuk Ijarah Berkelanjutan III PLN Tahap I Tahun 2018 Seri A	127,000	10-Jul-18	10-Jul-23	5	7.80% Quarterly	10-Jul-22 10-Oct-22 10-Jan-23 10-Apr-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable

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25.	**SIPPLN03BCN1** IDJ0000109B0	Sukuk Ijarah Berkelanjutan III PLN Tahap I Tahun 2018 Seri B	150,000	10-Jul-18	10-Jul-25	7	8.35% Quarterly	10-Jul-22 10-Oct-22 10-Jan-23 10-Apr-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
26.	**SIPPLN03CCN1** IDJ0000109C8	Sukuk Ijarah Berkelanjutan III PLN Tahap I Tahun 2018 Seri C	258,000	10-Jul-18	10-Jul-28	10	8.40% Quarterly	10-Jul-22 10-Oct-22 10-Jan-23 10-Apr-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
27.	**SIPPLN03DCN1** IDJ0000109D6	Sukuk Ijarah Berkelanjutan III PLN Tahap I Tahun 2018 Seri D	105,000	10-Jul-18	10-Jul-33	15	8.90% Quarterly	10-Jul-22 10-Oct-22 10-Jan-23 10-Apr-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
28.	**SIPPLN03ECN1** IDJ0000109E4	Sukuk Ijarah Berkelanjutan III PLN Tahap I Tahun 2018 Seri E	110,000	10-Jul-18	10-Jul-38	20	9.00% Quarterly	10-Jul-22 10-Oct-22 10-Jan-23 10-Apr-23	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	idAAA(sy) Stable
29.	**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-22 10-Oct-22 10-Jan-23 10-Apr-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
30.	**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-22 10-Oct-22 10-Jan-23 10-Apr-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
31.	**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-22 10-Oct-22 10-Jan-23 10-Apr-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
32.	**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-22 10-Oct-22 10-Jan-23 10-Apr-23	PT Bank Permata Tbk.	idAAA Stable
33.	**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-22 10-Oct-22 10-Jan-23 10-Apr-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
34.	**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-22 10-Oct-22 10-Jan-23 10-Apr-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
35.	**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-22 10-Oct-22 10-Jan-23 10-Apr-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
36.	**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-22 10-Oct-22 10-Jan-23 10-Apr-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable

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37.	**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-22 10-Oct-22 10-Jan-23 10-Apr-23	PT Bank Mandiri (Persero) Tbk.	idAAA(sy) Stable
38.	**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-22 19-Nov-22 19-Feb-23 19-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
39.	**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-22 19-Nov-22 19-Feb-23 19-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
40.	**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-22 19-Nov-22 19-Feb-23 19-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
41.	**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-22 19-Nov-22 19-Feb-23 19-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
42.	**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-22 19-Nov-22 19-Feb-23 19-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
43.	**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-22 19-Nov-22 19-Feb-23 19-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
44.	**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-22 19-Nov-22 19-Feb-23 19-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
45.	**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-22 19-Nov-22 19-Feb-23 19-May-23	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	idAAA(sy) Stable
46.	**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-22 19-Nov-22 19-Feb-23 19-May-23	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	idAAA(sy) Stable
47.	**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-22 19-Nov-22 19-Feb-23 19-May-23	PT Bank Permata Tbk.	idAAA(sy) Stable
48.	**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-22 01-Nov-22 01-Feb-23 01-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable

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49.	**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-22 01-Nov-22 01-Feb-23 01-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
50.	**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-22 01-Nov-22 01-Feb-23 01-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
51.	**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-22 01-Nov-22 01-Feb-23 01-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
52.	**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-22 01-Nov-22 01-Feb-23 01-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
53.	**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-22 01-Nov-22 01-Feb-23 01-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
54.	**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-22 01-Nov-22 01-Feb-23 01-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
55.	**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-22 01-Nov-22 01-Feb-23 01-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
56.	**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-22 01-Nov-22 01-Feb-23 01-May-23	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	idAAA(sy) Stable
57.	**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-22 01-Nov-22 01-Feb-23 01-May-23	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	idAAA(sy) Stable
58.	**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-22 01-Oct-22 01-Jan-23 01-Apr-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
59.	**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-22 01-Oct-22 01-Jan-23 01-Apr-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
60.	**PPLN03CCN5** IDA0001010C6	Obligasi Berkelanjutan III PLN Tahap V Tahun 2019 Seri C	6,200	02-Oct-19	01-Sep-29	10	8.60% Quarterly	01-Jul-22 01-Oct-22 01-Jan-23 01-Apr-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable

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61.	**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-22 01-Oct-22 01-Jan-23 01-Apr-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
62.	**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-22 01-Oct-22 01-Jan-23 01-Apr-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
63.	**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-22 01-Oct-22 01-Jan-23 01-Apr-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
64.	**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-22 01-Oct-22 01-Jan-23 01-Apr-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
65.	**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-22 01-Oct-22 01-Jan-23 01-Apr-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
66.	**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-22 01-Oct-22 01-Jan-23 01-Apr-23	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	idAAA(sy) Stable
67.	**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-22 01-Oct-22 01-Jan-23 01-Apr-23	PT Bank Permata Tbk.	idAAA(sy) Stable
68.	**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-22 18-Nov-22 18-Feb-23 18-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
69.	**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-22 18-Nov-22 18-Feb-23 18-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
70.	**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-22 18-Nov-22 18-Feb-23 18-May-23	PT Bank CIMB Niaga Tbk.	idAAA Stable
71.	**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-22 18-Nov-22 18-Feb-23 18-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
72.	**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-22 18-Nov-22 18-Feb-23 18-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable

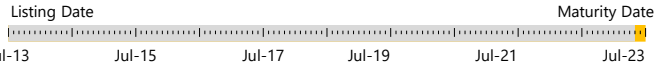
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
73.	**SIPPLN03ACN6** IDJ0000151A4	Sukuk Ijarah Berkelanjutan III PLN Tahap VI Tahun 2020 Seri A	40,500	19-Feb-20	18-Feb-27	7	7.70% Quarterly	18-Aug-22 18-Nov-22 18-Feb-23 18-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
74.	**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-22 18-Nov-22 18-Feb-23 18-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
75.	**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-22 18-Nov-22 18-Feb-23 18-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA(sy) Stable
76.	**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-22 18-Nov-22 18-Feb-23 18-May-23	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	idAAA(sy) Stable
77.	**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-22 06-Nov-22 06-Feb-23 06-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
78.	**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-22 06-Nov-22 06-Feb-23 06-May-23	PT Bank CIMB Niaga Tbk.	idAAA Stable
79.	**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-22 06-Nov-22 06-Feb-23 06-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
80.	**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-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
81.	**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-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
82.	**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-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
83.	**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-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
84.	**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-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable

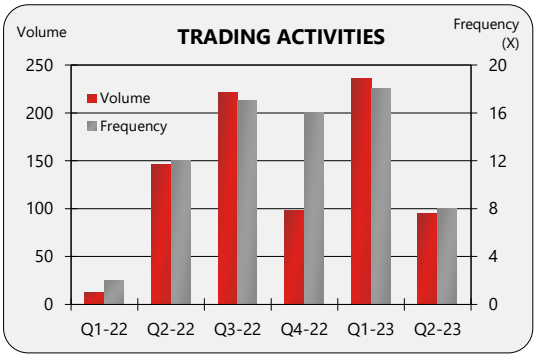
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
85.	**SIPPLN04ACN1** IDJ0000167A0	Sukuk Ijarah Berkelanjutan IV PLN Tahap I Tahun 2020 Seri A	39,000	09-Sep-20	08-Sep-25	5	6.70% Quarterly	08-Sep-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Permata Tbk.	idAAA(sy) Stable
86.	**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-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Permata Tbk.	idAAA(sy) Stable
87.	**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-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Permata Tbk.	idAAA(sy) Stable
88.	**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-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Permata Tbk.	idAAA(sy) Stable
89.	**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-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAAA(sy) Stable

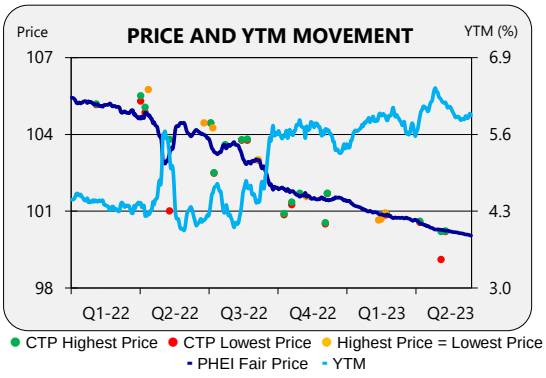
TRADING HIGHLIGHT (Volume in Rp Billion)

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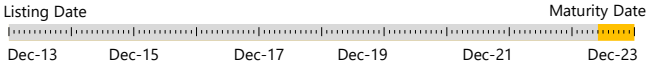


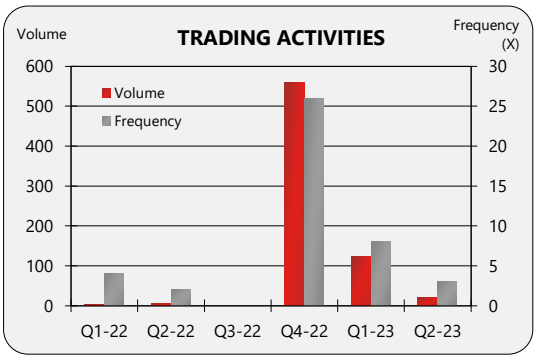


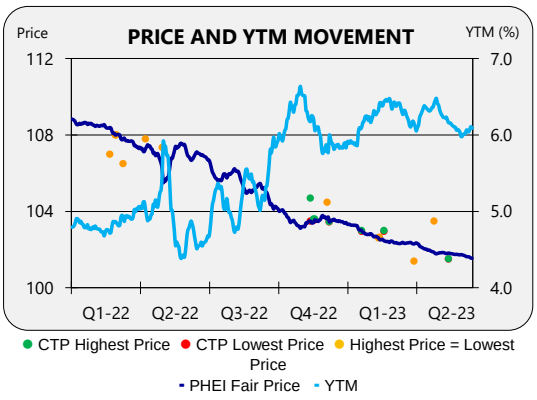
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	12.00	145.70	221.00	98.30	236.00	94.54
Frequency (X)	2	12	17	16	18	8
Trading days	1	4	9	6	5	3
Turnover Ratio (%)	6.89	83.62	126.83	56.41	135.44	54.26
CTP Price - High	105.180	105.750	104.450	101.700	100.920	100.600
Date	03-Feb	13-Apr	14-Jul	09-Dec	22-Feb	11-Apr
CTP Price - Low	105.160	101.000	102.480	100.500	100.650	99.100
Date	03-Feb	20-May	19-Jul	07-Dec	14-Feb	16-May
PHEI Fair Price	104.623	104.072	101.954	101.416	100.625	100.050
PHEI Fair Yield (%)	4.4489	4.1283	5.6184	5.4364	5.7543	5.9195
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.177	0.956	0.724	0.492	0.252	0.022
Convexity (yrs)	1.735	1.184	0.719	0.370	0.127	0.006
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000

PPLN01BCN2

ISIN CODE : IDA0000610B6



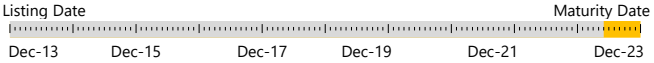


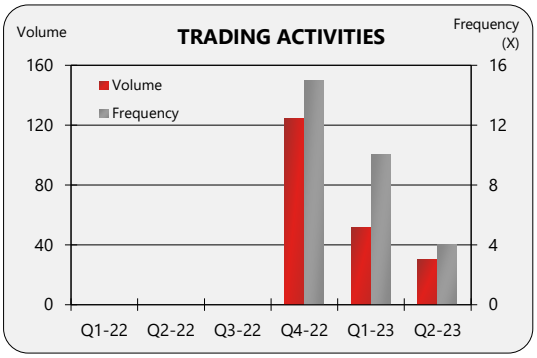


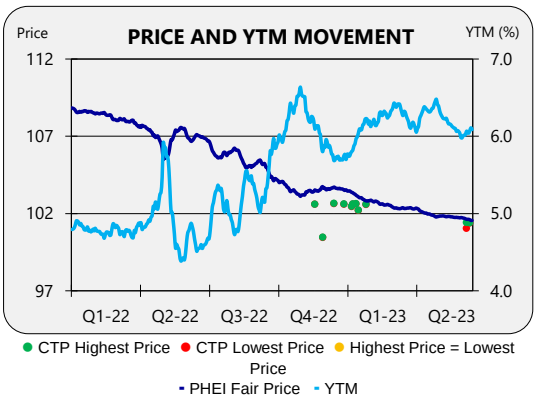
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3.00	6.50	-	560.00	124.30	20.10
Frequency (X)	4	2	-	26	8	3
Trading days	4	2	-	5	5	2
Turnover Ratio (%)	1.84	3.99	-	344.09	76.37	12.35
CTP Price - High	108.020	107.800	-	104.700	103.000	103.500
Date	02-Mar	08-Apr	-	17-Nov	20-Feb	05-May
CTP Price - Low	106.500	107.350	-	103.450	101.400	101.500
Date	11-Mar	10-May	-	12-Dec	31-Mar	25-May
PHEI Fair Price	107.295	107.004	104.276	103.377	102.297	101.554
PHEI Fair Yield (%)	5.0622	4.5607	5.8643	5.8944	6.1519	6.0882
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.559	1.347	1.122	0.897	0.664	0.440
Convexity (yrs)	2.922	2.215	1.574	1.044	0.611	0.304
Sensitivity (%)	0.016	0.013	0.011	0.009	0.007	0.004

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ISIN CODE : IDJ0000061B3



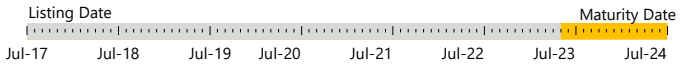


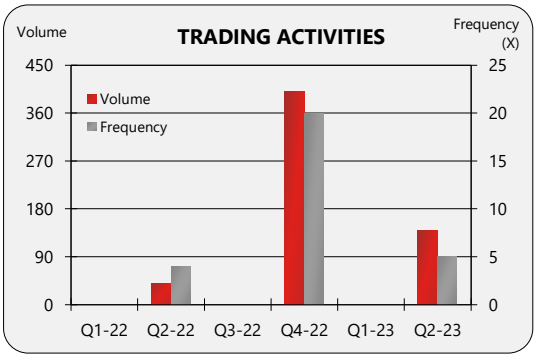


Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	124.40	51.60	30.00
Frequency (X)	-	-	-	15	10	4
Trading days	-	-	-	4	5	2
Turnover Ratio (%)	-	-	-	460.74	191.11	111.11
CTP Price - High	-	-	-	102.660	102.640	101.415
Date	-	-	-	16-Dec	13-Jan	20-Jun
CTP Price - Low	-	-	-	100.450	102.200	101.040
Date	-	-	-	02-Dec	17-Jan	20-Jun
PHEI Fair Price	107.608	107.004	104.276	103.498	102.297	101.554
PHEI Fair Yield (%)	4.8767	4.5607	5.8643	5.7647	6.1519	6.0882
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.560	1.347	1.122	0.898	0.664	0.440
Convexity (yrs)	2.925	2.215	1.574	1.045	0.611	0.304
Sensitivity (%)	0.016	0.013	0.011	0.009	0.007	0.004

PPLN02BCN1

ISIN CODE : IDA0000835B9



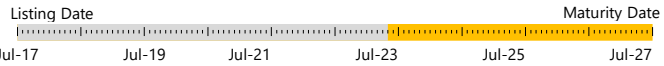


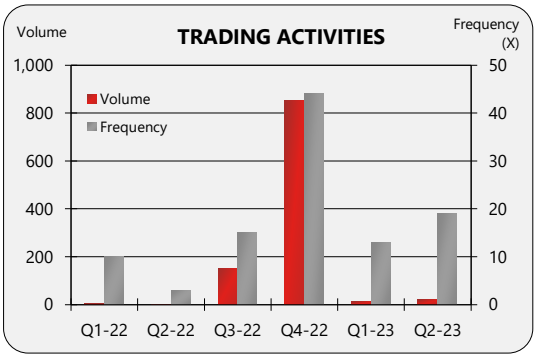


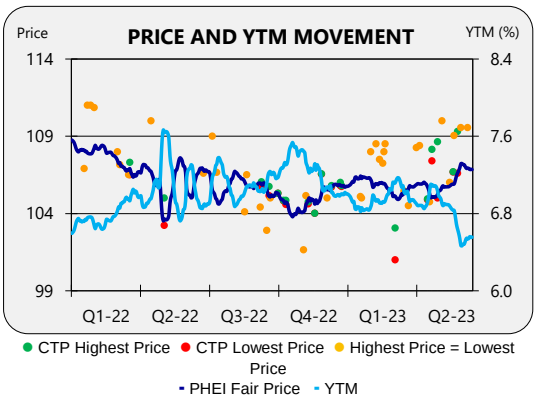
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	40.00	-	401.00	-	140.00
Frequency (X)	-	4	-	20	-	5
Trading days	-	2	-	6	-	2
Turnover Ratio (%)	-	94.67	-	949.11	-	331.36
CTP Price - High	-	105.670	-	102.930	-	102.060
Date	-	14-Jun	-	07-Oct	-	21-Jun
CTP Price - Low	-	105.520	-	101.850	-	101.850
Date	-	20-Apr	-	31-Oct	-	13-Jun
PHEI Fair Price	105.812	105.727	103.072	102.653	101.957	101.915
PHEI Fair Yield (%)	5.3642	5.1120	6.2622	6.2674	6.4753	6.1806
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.046	1.843	1.624	1.409	1.187	0.976
Convexity (yrs)	4.969	4.053	3.181	2.429	1.760	1.225
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

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ISIN CODE : IDA0000835C7





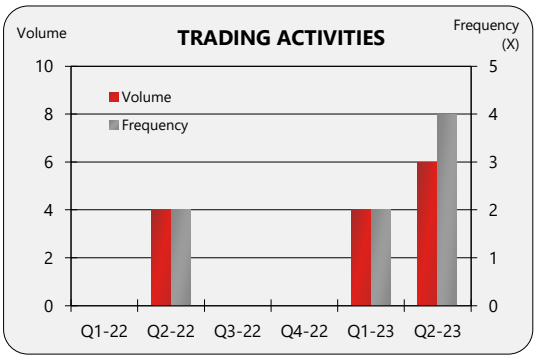


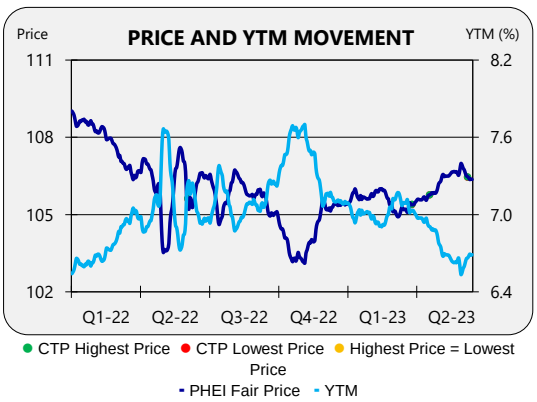
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3.16	1.36	153.00	850.90	12.80	21.09
Frequency (X)	10	3	15	44	13	19
Trading days	8	2	10	12	11	13
Turnover Ratio (%)	1.04	0.45	50.29	279.67	4.21	6.93
CTP Price - High	111.000	110.000	109.000	106.560	108.500	110.000
Date	26-Jan	18-Apr	15-Jul	01-Dec	21-Feb	16-May
CTP Price - Low	106.500	103.220	102.900	101.650	101.000	104.750
Date	21-Mar	12-May	23-Sep	09-Nov	06-Mar	28-Apr
PHEI Fair Price	106.704	106.924	105.143	105.704	105.743	106.848
PHEI Fair Yield (%)	6.9659	6.8603	7.2177	7.0188	6.9310	6.5558
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.196	4.039	3.863	3.700	3.527	3.371
Convexity (yrs)	21.250	19.618	17.909	16.371	14.840	13.495
Sensitivity (%)	0.042	0.040	0.039	0.037	0.035	0.034

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ISIN CODE : IDJ0000094B4





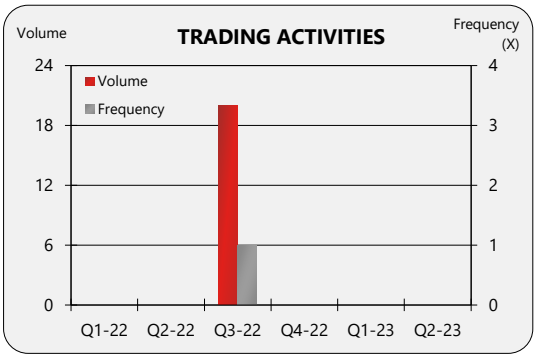


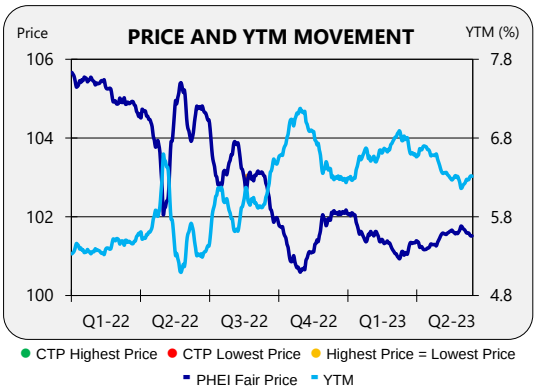
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	4.00	-	-	4.00	6.00
Frequency (X)	-	2	-	-	2	4
Trading days	-	1	-	-	1	2
Turnover Ratio (%)	-	7.48	-	-	7.48	11.21
CTP Price - High	-	105.630	-	-	105.400	106.460
Date	-	15-Jun	-	-	29-Mar	21-Jun
CTP Price - Low	-	105.610	-	-	105.390	105.760
Date	-	15-Jun	-	-	29-Mar	28-Apr
PHEI Fair Price	106.704	106.603	105.007	105.373	105.405	106.364
PHEI Fair Yield (%)	6.9659	6.9336	7.2508	7.1022	7.0203	6.6882
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.196	4.037	3.862	3.698	3.525	3.368
Convexity (yrs)	21.250	19.601	17.902	16.357	14.826	13.478
Sensitivity (%)	0.042	0.040	0.039	0.037	0.035	0.034

PPLN02BCN2

ISIN CODE : IDA0000855B7





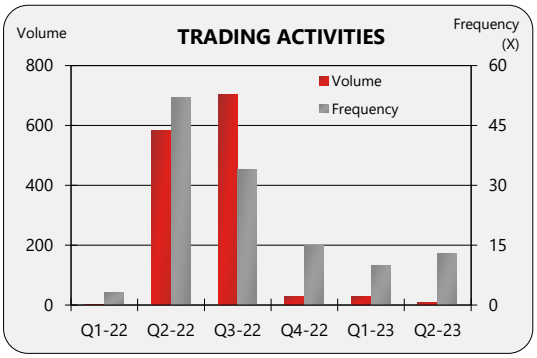


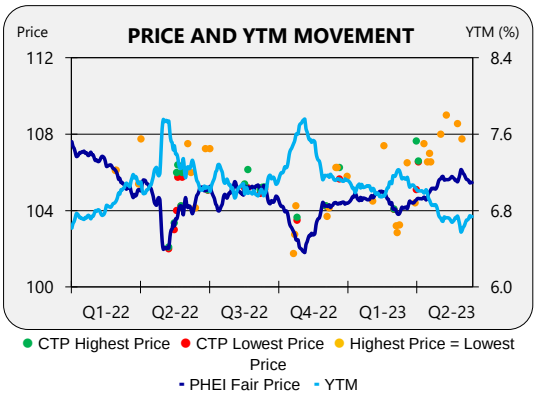
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	20.00	-	-	-
Frequency (X)	-	-	1	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	39.80	-	-	-
CTP Price - High	-	-	103.000	-	-	-
Date	-	-	31-Aug	-	-	-
CTP Price - Low	-	-	103.000	-	-	-
Date	-	-	31-Aug	-	-	-
PHEI Fair Price	104.548	104.802	102.031	102.102	101.346	101.517
PHEI Fair Yield (%)	5.5925	5.3045	6.4526	6.2806	6.5859	6.3160
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.324	2.122	1.904	1.693	1.472	1.263
Convexity (yrs)	6.320	5.290	4.288	3.417	2.618	1.962
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

PPLN02CCN2

ISIN CODE : IDA0000855C5







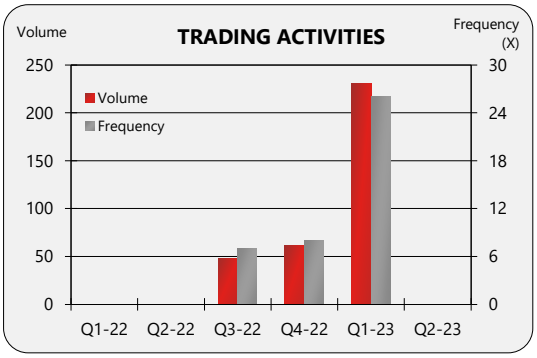
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	0.60	583.30	702.90	27.50	28.40	9.30
Frequency (X)	3	52	34	15	10	13
Trading days	3	10	10	10	8	11
Turnover Ratio (%)	0.30	291.65	351.45	13.75	14.20	4.65
CTP Price - High	106.120	107.750	107.250	106.250	107.400	109.000
Date	02-Mar	04-Apr	13-Jul	23-Dec	20-Feb	23-May
CTP Price - Low	105.400	102.000	104.900	101.750	102.850	104.400
Date	31-Mar	19-May	15-Sep	27-Oct	08-Mar	03-Apr
PHEI Fair Price	105.104	105.216	104.467	104.336	104.422	105.466
PHEI Fair Yield (%)	7.0808	7.0197	7.1448	7.1320	7.0571	6.7387
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.435	4.279	4.111	3.945	3.774	3.620
Convexity (yrs)	23.661	21.943	20.197	18.537	16.918	15.492
Sensitivity (%)	0.044	0.043	0.041	0.039	0.038	0.036

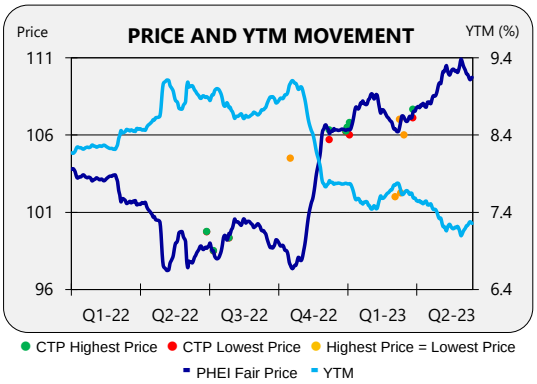
PPLN02DCN2

ISIN CODE : IDA0000855D3

Listing Date — Maturity Date

Nov-17 Nov-20 Nov-23 Nov-26 Nov-29 Nov-32





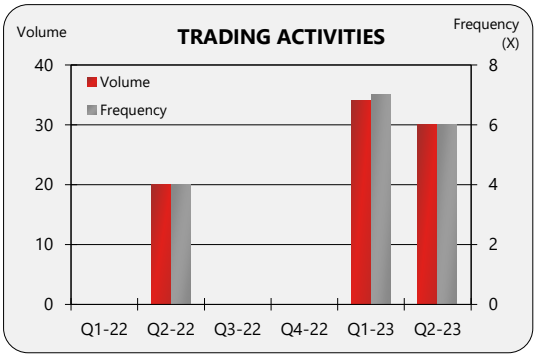
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	48.00	62.00	230.20	-
Frequency (X)	-	-	7	8	26	-
Trading days	-	-	3	3	8	-
Turnover Ratio (%)	-	-	17.57	22.69	84.25	-
CTP Price - High	-	-	99.740	106.330	107.650	-
Date	-	-	08-Jul	12-Dec	30-Mar	-
CTP Price - Low	-	-	98.490	92.500	102.000	-
Date	-	-	18-Jul	13-Oct	06-Mar	-
PHEI Fair Price	101.538	98.784	98.685	106.322	107.544	109.738
PHEI Fair Yield (%)	8.4743	8.8801	8.8979	7.7743	7.5817	7.2559
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	6.815	6.657	6.554	6.601	6.511	6.445
Convexity (yrs)	61.841	59.043	56.985	56.772	54.881	53.326
Sensitivity (%)	0.068	0.067	0.066	0.066	0.065	0.064

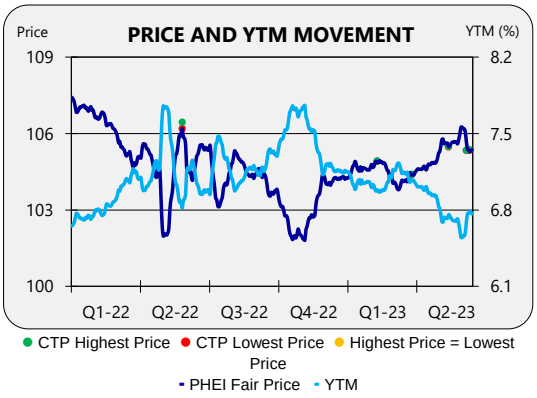
SIPPLN02BCN2

ISIN CODE : IDJ0000099B3

Listing Date — Maturity Date

Nov-17 Nov-19 Nov-21 Nov-23 Nov-25 Nov-27



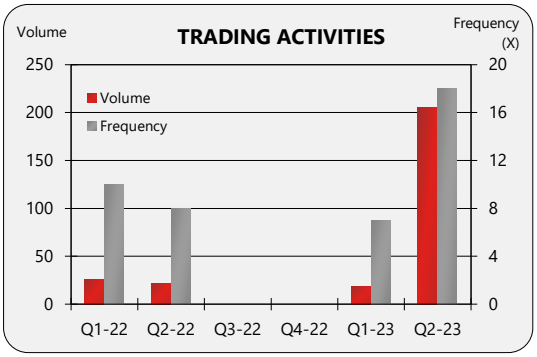


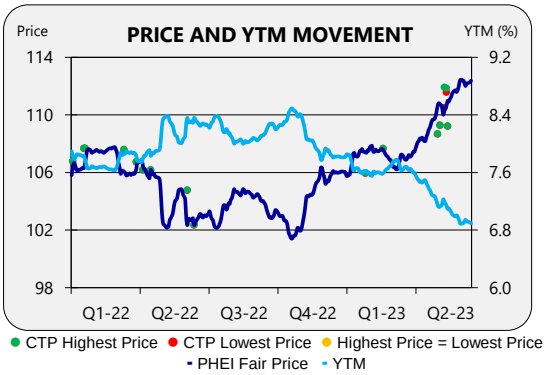
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	20.00	-	-	34.00	30.00
Frequency (X)	-	4	-	-	7	6
Trading days	-	1	-	-	2	3
Turnover Ratio (%)	-	66.12	-	-	112.40	99.17
CTP Price - High	-	106.450	-	-	104.920	105.495
Date	-	08-Jun	-	-	10-Feb	25-May
CTP Price - Low	-	106.200	-	-	104.390	105.340
Date	-	08-Jun	-	-	29-Mar	20-Jun
PHEI Fair Price	105.104	105.543	103.647	104.206	104.399	105.369
PHEI Fair Yield (%)	7.0808	6.9480	7.3341	7.1632	7.0630	6.7638
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.435	4.282	4.105	3.944	3.774	3.619
Convexity (yrs)	23.661	21.963	20.151	18.531	16.917	15.488
Sensitivity (%)	0.044	0.043	0.041	0.039	0.038	0.036

SIPPLN02CCN2

ISIN CODE : IDJ0000099C1





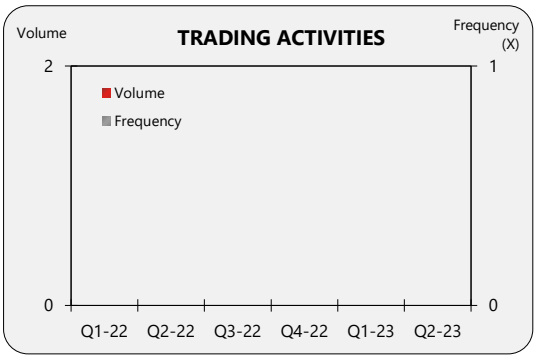


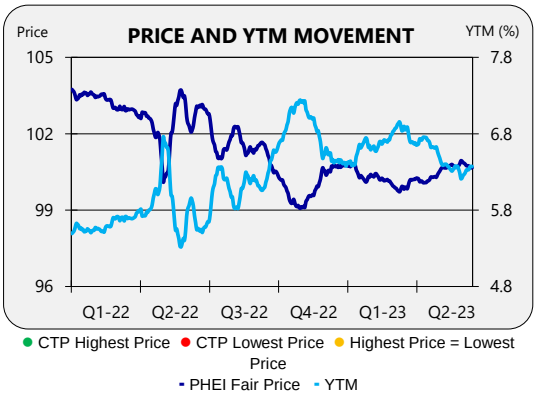
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	26.00	22.08	-	-	18.00	205.00
Frequency (X)	10	8	-	-	7	18
Trading days	5	4	-	-	2	5
Turnover Ratio (%)	21.22	18.02	-	-	14.69	167.35
CTP Price - High	107.670	106.180	-	-	107.662	111.900
Date	19-Jan	18-Apr	-	-	20-Feb	22-May
CTP Price - Low	106.720	102.340	-	-	105.940	108.650
Date	29-Mar	23-Jun	-	-	27-Jan	11-May
PHEI Fair Price	106.771	103.085	102.829	106.040	107.425	112.376
PHEI Fair Yield (%)	7.7529	8.2529	8.2828	7.8140	7.5985	6.8927
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	6.925	6.749	6.640	6.596	6.509	6.487
Convexity (yrs)	63.269	60.205	58.047	56.708	54.856	53.829
Sensitivity (%)	0.069	0.068	0.066	0.066	0.065	0.065

PPLN02BCN3

ISIN CODE : IDA0000879B7



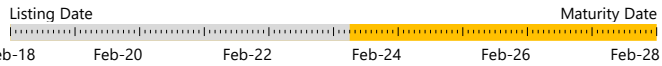


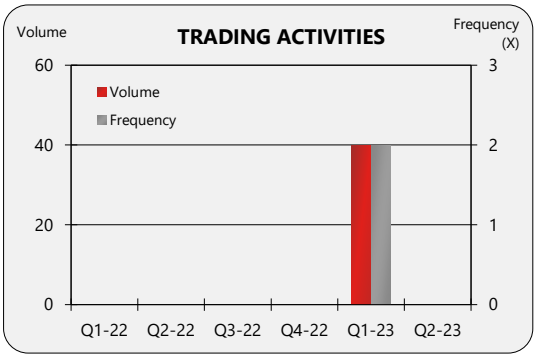


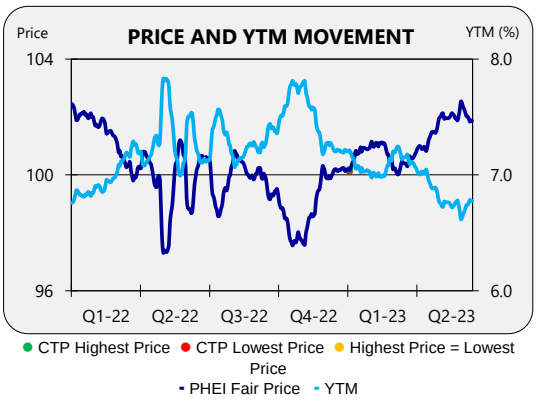
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	102.639	103.118	100.621	100.760	100.213	100.664
PHEI Fair Yield (%)	5.7949	5.5235	6.5161	6.4161	6.6665	6.3714
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.597	2.397	2.180	1.969	1.750	1.543
Convexity (yrs)	7.807	6.661	5.534	4.540	3.617	2.844
Sensitivity (%)	0.026	0.024	0.022	0.020	0.017	0.015

PPLN02CCN3

ISIN CODE : IDA0000879C5



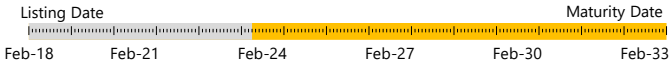


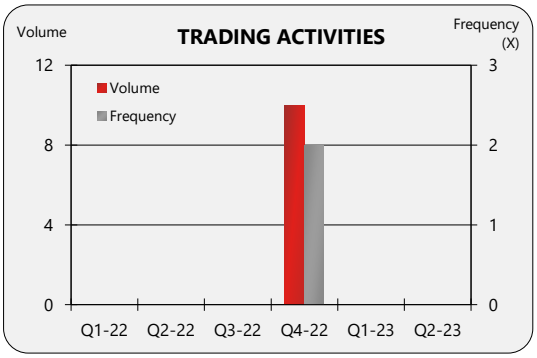


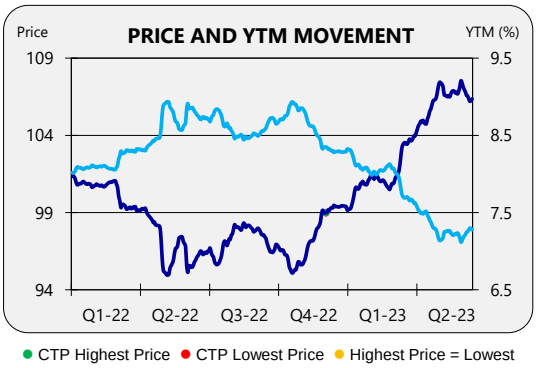
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	40.00	-
Frequency (X)	-	-	-	-	2	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	46.92	-
CTP Price - High	-	-	-	-	100.180	-
Date	-	-	-	-	05-Jan	-
CTP Price - Low	-	-	-	-	100.131	-
Date	-	-	-	-	05-Jan	-
PHEI Fair Price	100.287	100.639	99.292	100.131	100.641	101.873
PHEI Fair Yield (%)	7.1847	7.1107	7.4096	7.2183	7.0879	6.7765
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.727	4.570	4.393	4.232	4.061	3.905
Convexity (yrs)	26.598	24.764	22.842	21.110	19.381	17.844
Sensitivity (%)	0.047	0.046	0.044	0.042	0.041	0.039

PPLN02DCN3

ISIN CODE : IDA0000879D3





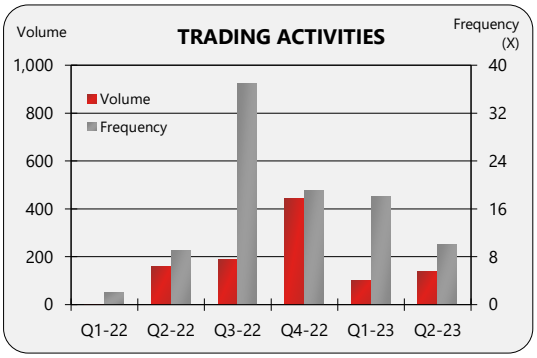


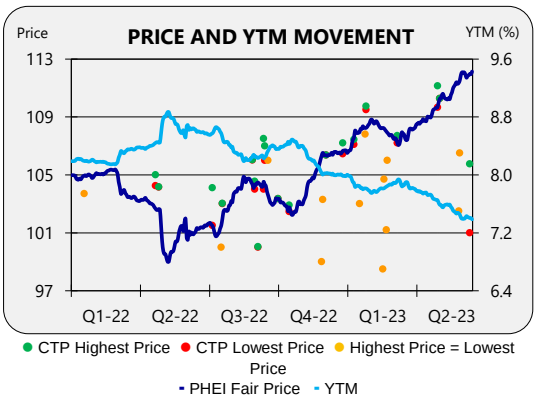
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	10.00	-	-
Frequency (X)	-	-	-	2	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	11.05	-	-
CTP Price - High	-	-	-	98.990	-	-
Date	-	-	-	07-Dec	-	-
CTP Price - Low	-	-	-	98.980	-	-
Date	-	-	-	07-Dec	-	-
PHEI Fair Price	99.162	96.474	96.412	99.392	103.975	106.355
PHEI Fair Yield (%)	8.3138	8.7108	8.7279	8.2884	7.6203	7.2772
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	7.077	6.917	6.814	6.772	6.750	6.688
Convexity (yrs)	66.207	63.281	61.137	59.799	58.695	57.140
Sensitivity (%)	0.071	0.069	0.068	0.068	0.068	0.067

PPLN02ECN3

ISIN CODE : IDA0000879E1

Listing Date: Feb-18 | Maturity Date: May-21 / Aug-24 / Nov-27 / Feb-31 / May-34 / Aug-37



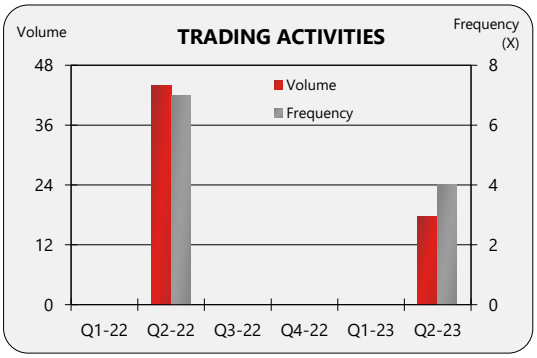


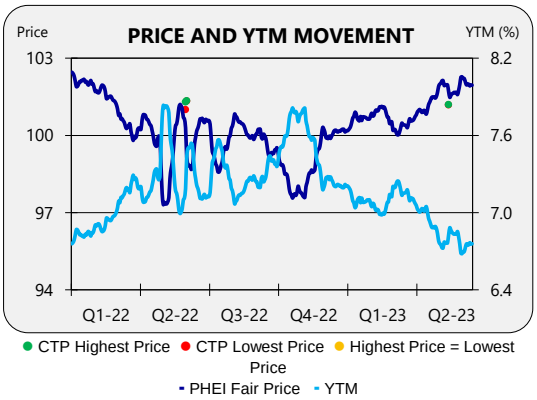
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	0.20	159.35	188.59	444.00	101.42	138.10
Frequency (X)	2	9	37	19	18	10
Trading days	2	3	10	6	9	5
Turnover Ratio (%)	0.06	46.70	55.26	130.11	29.72	40.47
CTP Price - High	103.700	105.000	107.500	107.200	109.750	111.150
Date	18-Jan	22-Apr	20-Sep	28-Dec	27-Jan	10-May
CTP Price - Low	96.200	104.140	93.000	99.000	98.500	101.000
Date	14-Jan	27-Apr	26-Jul	01-Dec	17-Feb	23-Jun
PHEI Fair Price	103.195	101.356	102.916	106.702	108.211	112.140
PHEI Fair Yield (%)	8.3810	8.5909	8.4098	7.9828	7.8092	7.3864
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	8.583	8.452	8.443	8.504	8.479	8.533
Convexity (yrs)	106.577	103.400	102.391	102.584	101.263	101.302
Sensitivity (%)	0.086	0.085	0.084	0.085	0.085	0.085

SIPPLN02BCN3

ISIN CODE : IDJ0000103B3

Listing Date: Feb-18 | Maturity Date: Feb-20 / Feb-22 / Feb-24 / Feb-26 / Feb-28

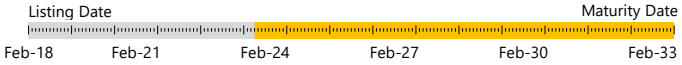


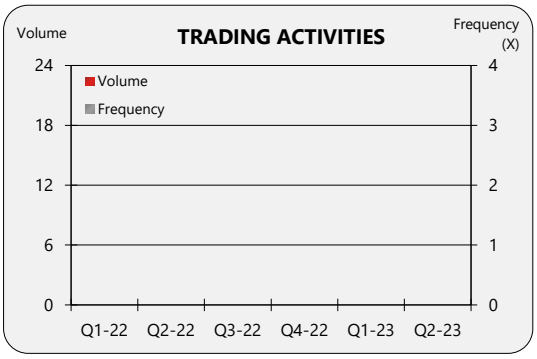


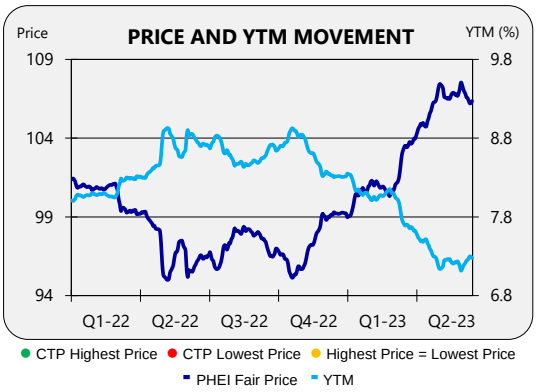
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	44.00	-	-	-	17.60
Frequency (X)	-	7	-	-	-	4
Trading days	-	2	-	-	-	1
Turnover Ratio (%)	-	200.00	-	-	-	80.00
CTP Price - High	-	101.350	-	-	-	101.195
Date	-	14-Jun	-	-	-	25-May
CTP Price - Low	-	101.000	-	-	-	101.180
Date	-	13-Jun	-	-	-	25-May
PHEI Fair Price	100.287	100.639	99.292	100.131	100.641	101.948
PHEI Fair Yield (%)	7.1847	7.1107	7.4096	7.2183	7.0879	6.7577
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.727	4.570	4.393	4.232	4.061	3.906
Convexity (yrs)	26.598	24.764	22.842	21.110	19.381	17.847
Sensitivity (%)	0.047	0.046	0.044	0.042	0.041	0.039

SIPPLN02CCN3

ISIN CODE : IDJ0000103C1





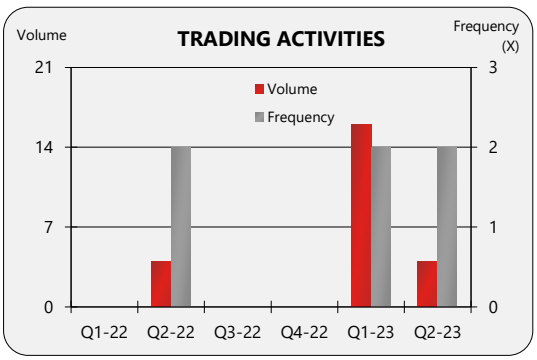


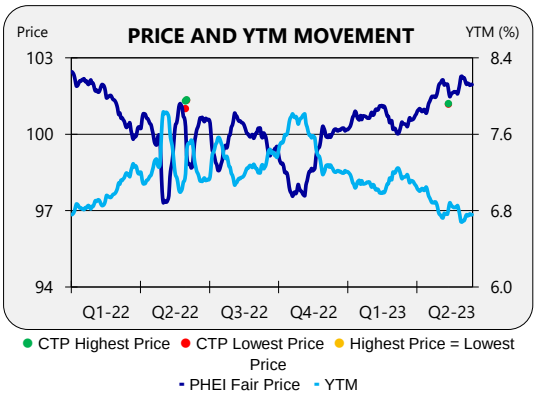
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	99.217	96.527	96.464	99.222	103.975	106.355
PHEI Fair Yield (%)	8.3059	8.7029	8.7201	8.3135	7.6203	7.2772
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	7.078	6.918	6.815	6.769	6.750	6.688
Convexity (yrs)	66.224	63.297	61.151	59.755	58.695	57.140
Sensitivity (%)	0.071	0.069	0.068	0.068	0.068	0.067

SIPPLN02DCN3

ISIN CODE : IDJ0000103D9





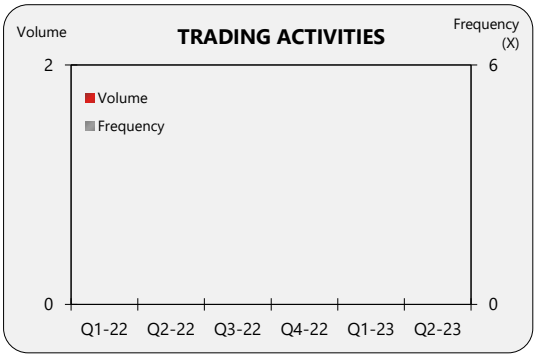


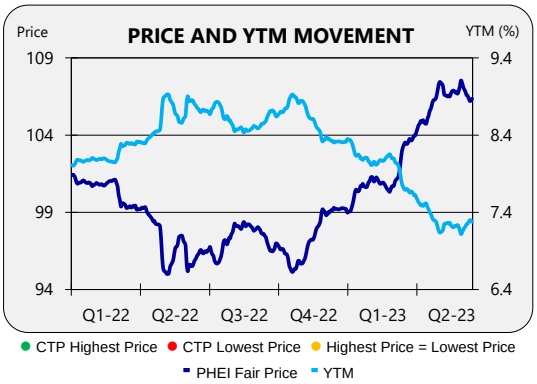
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	4.00	-	-	16.00	4.00
Frequency (X)	-	2	-	-	2	2
Trading days	-	1	-	-	1	1
Turnover Ratio (%)	-	3.56	-	-	14.25	3.56
CTP Price - High	-	104.810	-	-	107.420	114.730
Date	-	15-Jun	-	-	06-Jan	16-Jun
CTP Price - Low	-	104.790	-	-	107.400	114.500
Date	-	15-Jun	-	-	06-Jan	16-Jun
PHEI Fair Price	107.134	104.122	105.012	107.421	109.099	113.237
PHEI Fair Yield (%)	7.9521	8.2771	8.1742	7.9046	7.7138	7.2733
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	8.724	8.553	8.517	8.528	8.507	8.566
Convexity (yrs)	109.128	105.183	103.678	102.996	101.744	101.851
Sensitivity (%)	0.087	0.086	0.085	0.085	0.085	0.086

PPLN03ACN1

ISIN CODE : IDA0000928A4

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



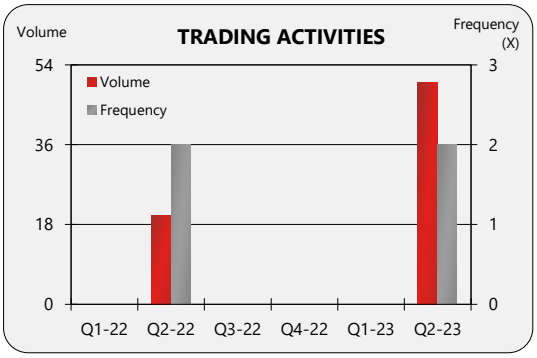


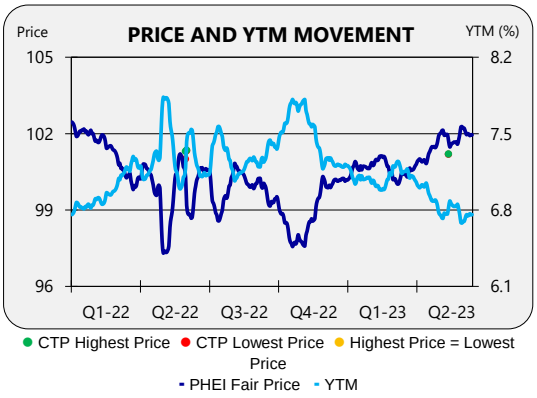
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	104.099	103.660	101.857	101.214	100.532	100.065
PHEI Fair Yield (%)	4.4635	4.1431	5.3442	5.4478	5.7698	5.9257
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.194	0.972	0.740	0.507	0.266	0.036
Convexity (yrs)	1.777	1.217	0.745	0.387	0.138	0.010
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000

PPLN03BCN1

ISIN CODE : IDA0000928B2

Listing Date: Jul-18 | Maturity Date: Jul-25

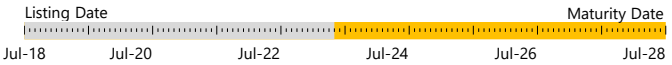


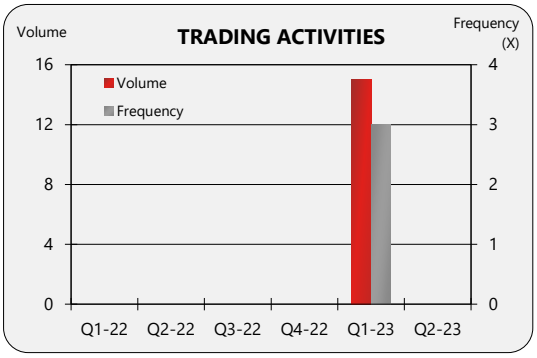


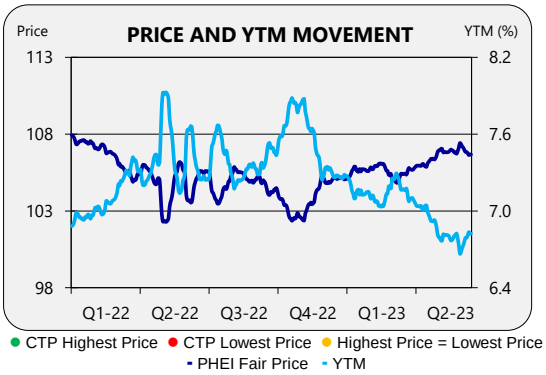
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	20.00	-	-	-	50.00
Frequency (X)	-	2	-	-	-	2
Trading days	-	1	-	-	-	1
Turnover Ratio (%)	-	18.10	-	-	-	45.25
CTP Price - High	-	105.860	-	-	-	104.420
Date	-	21-Jun	-	-	-	18-Apr
CTP Price - Low	-	105.850	-	-	-	104.400
Date	-	21-Jun	-	-	-	18-Apr
PHEI Fair Price	106.843	106.588	104.294	104.127	103.342	103.631
PHEI Fair Yield (%)	6.0255	5.9555	6.6436	6.5640	6.7432	6.4322
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.821	2.633	2.431	2.233	2.028	1.835
Convexity (yrs)	9.403	8.190	6.992	5.916	4.896	4.029
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

PPLN03CCN1

ISIN CODE : IDA0000928C0





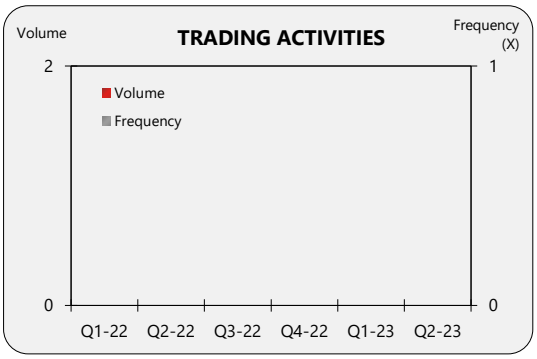


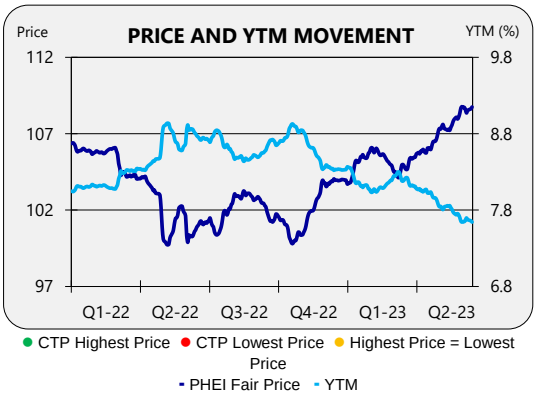
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	15.00	-
Frequency (X)	-	-	-	-	3	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	43.48	-
CTP Price - High	-	-	-	-	105.000	-
Date	-	-	-	-	09-Mar	-
CTP Price - Low	-	-	-	-	104.930	-
Date	-	-	-	-	09-Mar	-
PHEI Fair Price	105.445	105.591	104.203	105.045	105.696	106.670
PHEI Fair Yield (%)	7.3057	7.2466	7.4966	7.2828	7.0911	6.8233
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.807	4.662	4.498	4.351	4.196	4.053
Convexity (yrs)	28.315	26.521	24.626	22.937	21.245	19.719
Sensitivity (%)	0.048	0.047	0.045	0.044	0.042	0.041

PPLN03DCN1

ISIN CODE : IDA0000928D8





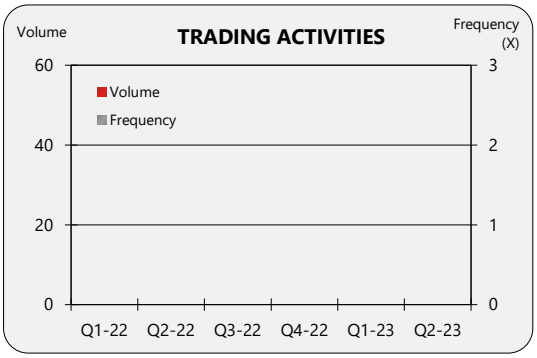


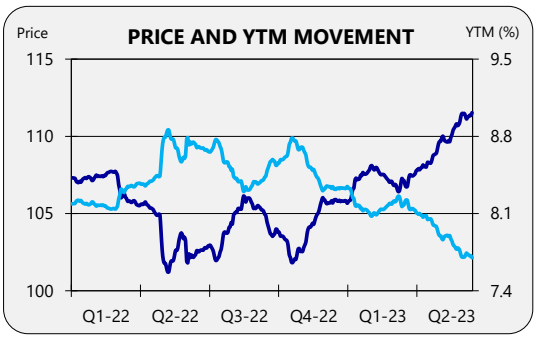
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	104.076	101.249	101.216	103.965	105.459	108.749
PHEI Fair Yield (%)	8.3353	8.7223	8.7245	8.3303	8.1082	7.6433
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	7.032	6.875	6.780	6.745	6.673	6.644
Convexity (yrs)	67.057	64.149	62.117	60.863	59.161	58.010
Sensitivity (%)	0.070	0.069	0.068	0.067	0.067	0.066

PPLN03ECN1

ISIN CODE : IDA0000928E6

Listing Date: Jul-18 | Maturity Date: May-38





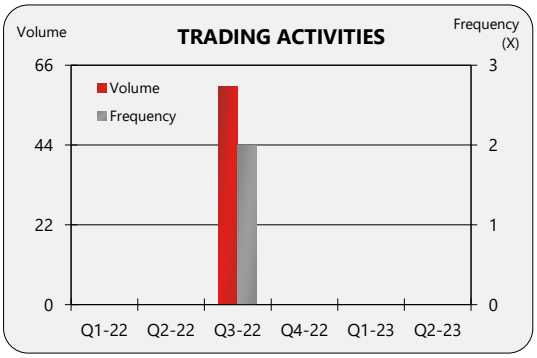
CTP Highest Price | CTP Lowest Price | Highest Price = Lowest Price | PHEI Fair Price | YTM

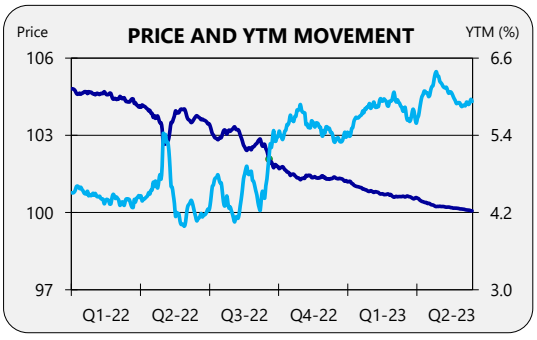
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	105.511	102.606	103.523	105.831	107.504	111.530
PHEI Fair Yield (%)	8.3737	8.6968	8.5898	8.3271	8.1344	7.6987
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	8.548	8.379	8.353	8.372	8.362	8.434
Convexity (yrs)	107.624	103.744	102.446	101.958	100.925	101.290
Sensitivity (%)	0.086	0.084	0.084	0.084	0.084	0.084

SIPPLN03ACN1

ISIN CODE : IDJ0000109A2

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



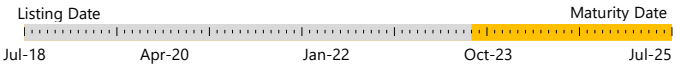


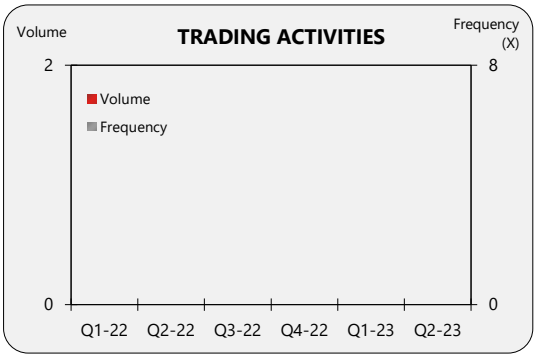
CTP Highest Price | CTP Lowest Price | Highest Price = Lowest Price | PHEI Fair Price | YTM

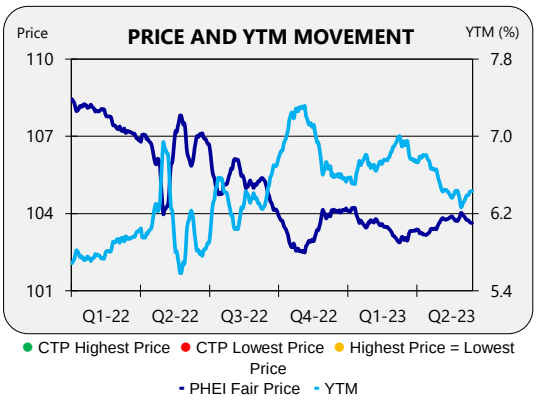
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	60.00	-	-	-
Frequency (X)	-	-	2	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	188.98	-	-	-
CTP Price - High	-	-	102.080	-	-	-
Date	-	-	27-Sep	-	-	-
CTP Price - Low	-	-	102.060	-	-	-
Date	-	-	27-Sep	-	-	-
PHEI Fair Price	104.099	103.660	101.857	101.214	100.532	100.065
PHEI Fair Yield (%)	4.4635	4.1431	5.3442	5.4478	5.7698	5.9257
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.194	0.972	0.740	0.507	0.266	0.036
Convexity (yrs)	1.777	1.217	0.745	0.387	0.138	0.010
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000

SIPPLN03BCN1

ISIN CODE : IDJ0000109B0



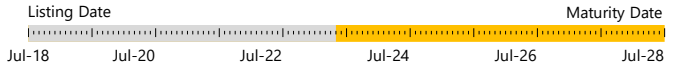


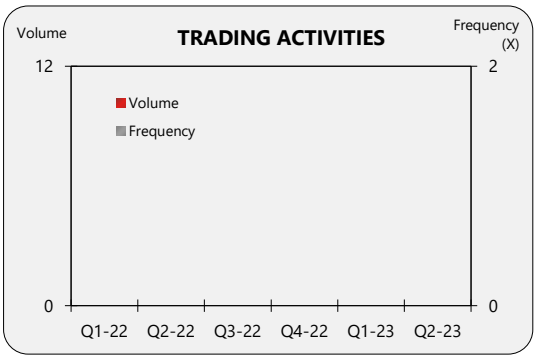


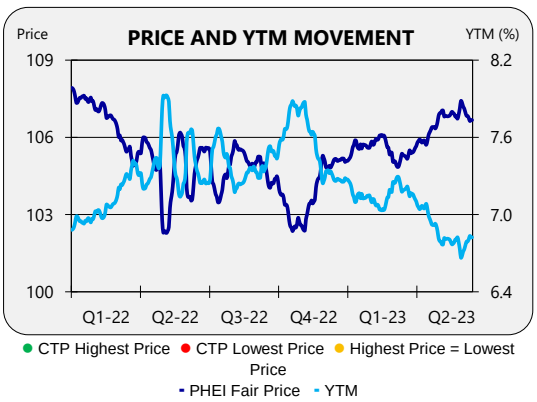
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	106.843	107.094	104.294	104.127	103.342	103.631
PHEI Fair Yield (%)	6.0255	5.7786	6.6436	6.5640	6.7432	6.4322
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.821	2.635	2.431	2.233	2.028	1.835
Convexity (yrs)	9.403	8.201	6.992	5.916	4.896	4.029
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

SIPPLN03CCN1

ISIN CODE : IDJ0000109C8





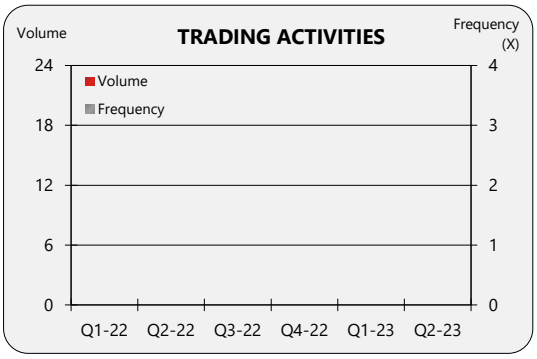


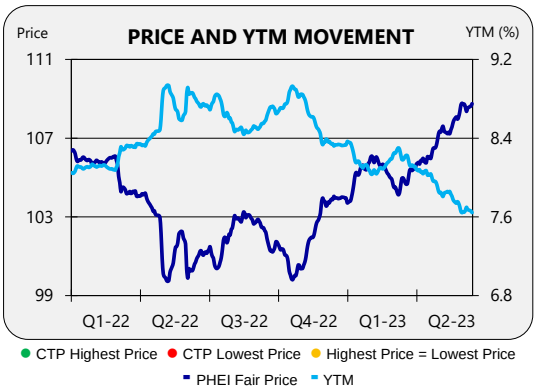
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	105.445	105.591	104.203	105.045	105.492	106.670
PHEI Fair Yield (%)	7.3057	7.2466	7.4966	7.2828	7.1363	6.8233
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.807	4.662	4.498	4.351	4.194	4.053
Convexity (yrs)	28.315	26.521	24.626	22.937	21.232	19.719
Sensitivity (%)	0.048	0.047	0.045	0.044	0.042	0.041

SIPPLN03DCN1

ISIN CODE : IDJ0000109D6



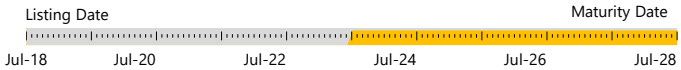


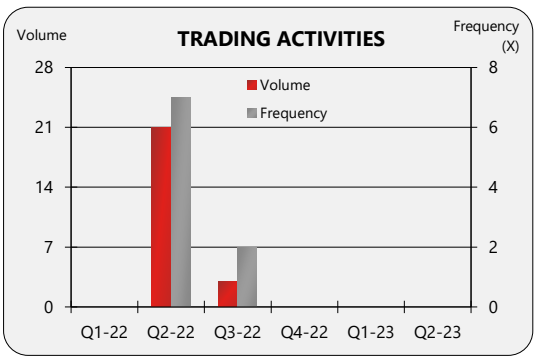


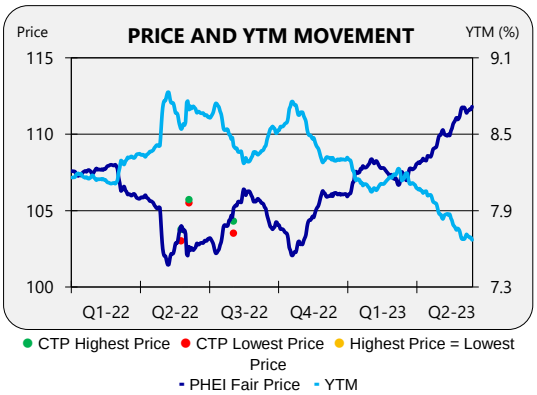
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	104.076	101.249	101.216	103.965	105.459	108.749
PHEI Fair Yield (%)	8.3353	8.7223	8.7245	8.3303	8.1082	7.6433
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	7.032	6.875	6.780	6.745	6.673	6.644
Convexity (yrs)	67.057	64.149	62.117	60.863	59.161	58.010
Sensitivity (%)	0.070	0.069	0.068	0.067	0.067	0.066

SIPPLN03ECN1

ISIN CODE : IDJ0000109E4



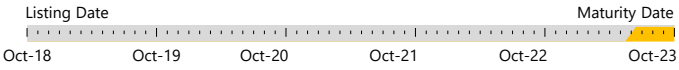


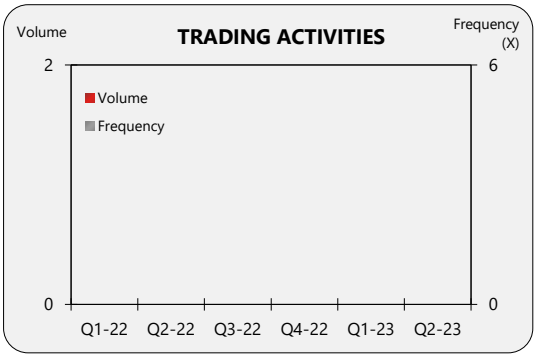


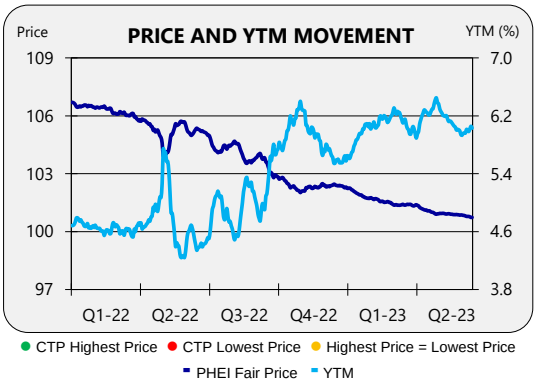
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	21.00	3.00	-	-	-
Frequency (X)	-	7	2	-	-	-
Trading days	-	2	1	-	-	-
Turnover Ratio (%)	-	76.36	10.91	-	-	-
CTP Price - High	-	105.700	104.300	-	-	-
Date	-	16-Jun	11-Aug	-	-	-
CTP Price - Low	-	103.000	103.500	-	-	-
Date	-	07-Jun	11-Aug	-	-	-
PHEI Fair Price	105.774	102.856	103.775	106.089	107.766	111.803
PHEI Fair Yield (%)	8.3452	8.6683	8.5613	8.2986	8.1059	7.6702
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	8.558	8.389	8.362	8.382	8.371	8.442
Convexity (yrs)	107.803	103.915	102.611	102.117	101.078	101.438
Sensitivity (%)	0.086	0.084	0.084	0.084	0.084	0.084

PPLN03ACN2

ISIN CODE : IDA0000940A9





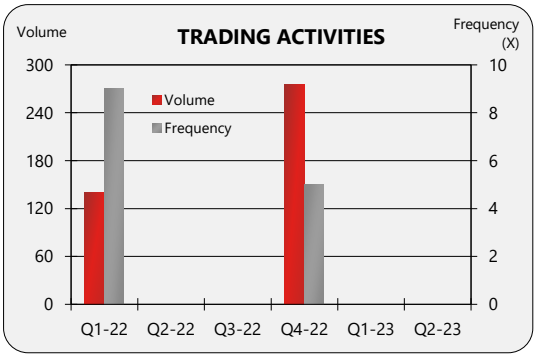


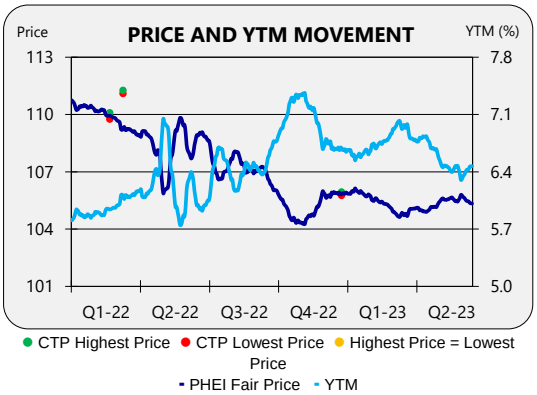
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	105.736	105.250	102.932	102.269	101.331	100.736
PHEI Fair Yield (%)	4.7195	4.4014	5.6908	5.6453	6.0187	6.0293
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.405	1.190	0.963	0.737	0.502	0.277
Convexity (yrs)	2.421	1.773	1.200	0.741	0.382	0.146
Sensitivity (%)	0.014	0.012	0.010	0.007	0.005	0.003

PPLN03BCN2

ISIN CODE : IDA0000940B7



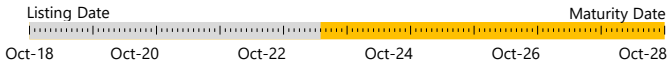


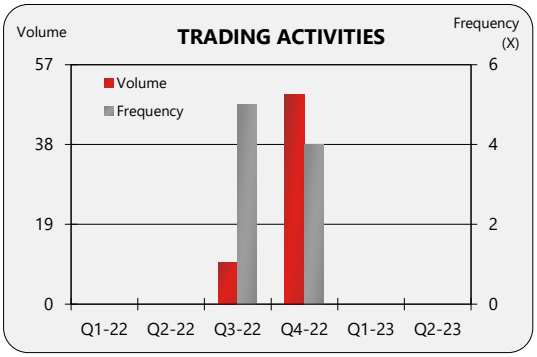


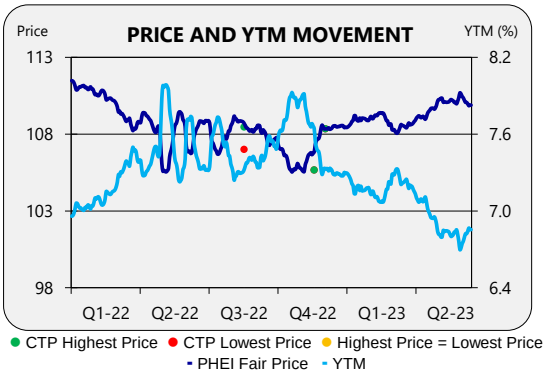
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	140.00	-	-	275.00	-	-
Frequency (X)	9	-	-	5	-	-
Trading days	2	-	-	1	-	-
Turnover Ratio (%)	115.94	-	-	227.74	-	-
CTP Price - High	111.270	-	-	105.950	-	-
Date	11-Mar	-	-	27-Dec	-	-
CTP Price - Low	109.750	-	-	105.760	-	-
Date	21-Feb	-	-	27-Dec	-	-
PHEI Fair Price	108.891	109.055	106.184	105.851	105.079	105.336
PHEI Fair Yield (%)	6.1679	5.9390	6.7247	6.6741	6.7849	6.4694
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.981	2.802	2.603	2.412	2.213	2.028
Convexity (yrs)	10.567	9.322	8.055	6.921	5.840	4.911
Sensitivity (%)	0.030	0.028	0.026	0.024	0.022	0.020

PPLN03CCN2

ISIN CODE : IDA0000940C5





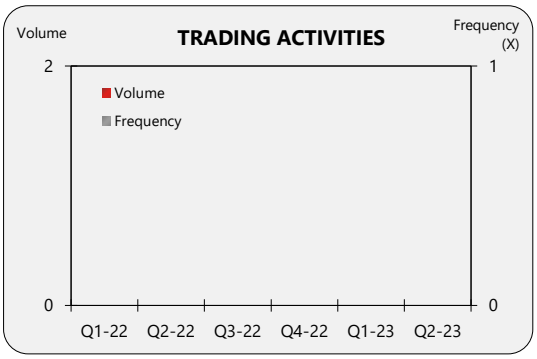


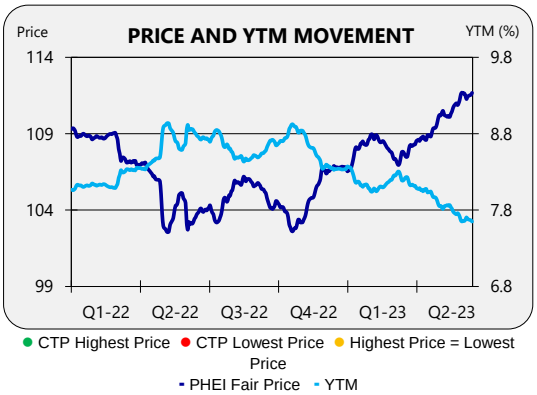
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	10.00	50.00	-	-
Frequency (X)	-	-	5	4	-	-
Trading days	-	-	1	2	-	-
Turnover Ratio (%)	-	-	51.28	256.41	-	-
CTP Price - High	-	-	108.450	108.350	-	-
Date	-	-	26-Aug	07-Dec	-	-
CTP Price - Low	-	-	107.000	105.650	-	-
Date	-	-	26-Aug	23-Nov	-	-
PHEI Fair Price	108.816	108.843	107.451	108.420	108.724	109.888
PHEI Fair Yield (%)	7.3806	7.3295	7.5495	7.3003	7.1685	6.8539
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.882	4.744	4.586	4.448	4.298	4.165
Convexity (yrs)	29.577	27.798	25.914	24.253	22.549	21.046
Sensitivity (%)	0.049	0.047	0.046	0.044	0.043	0.042

PPLN03DCN2

ISIN CODE : IDA0000940D3







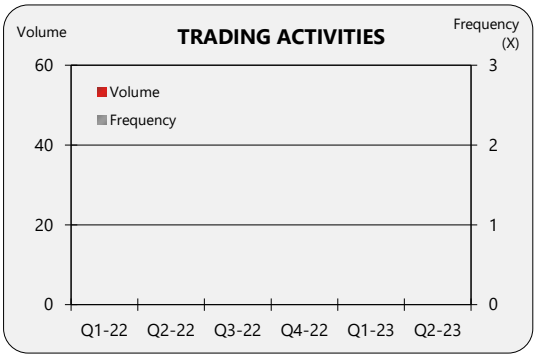
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	106.978	104.072	104.069	106.812	108.300	111.672
PHEI Fair Yield (%)	8.3477	8.7286	8.7214	8.3356	8.1159	7.6501
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	7.057	6.901	6.811	6.780	6.713	6.690
Convexity (yrs)	68.142	65.231	63.252	62.062	60.412	59.347
Sensitivity (%)	0.071	0.069	0.068	0.068	0.067	0.067

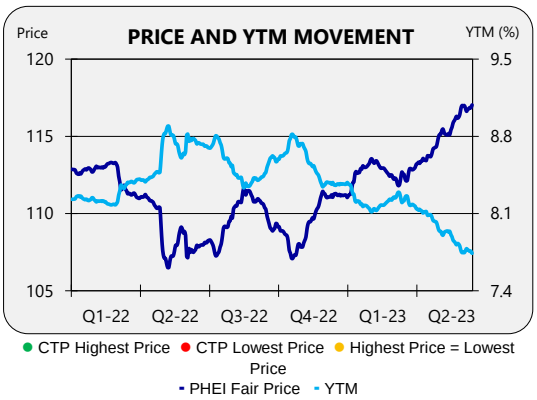
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ISIN CODE : IDA0000940E1

Listing Date — Maturity Date

Oct-18 Aug-21 Jun-24 Apr-27 Feb-30 Dec-32 Oct-35 Aug-38





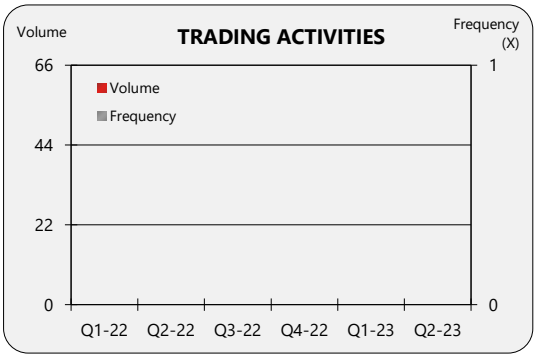
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	110.984	107.929	108.872	111.201	112.903	117.030
PHEI Fair Yield (%)	8.4105	8.7325	8.6231	8.3647	8.1724	7.7399
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	8.475	8.307	8.283	8.305	8.298	8.373
Convexity (yrs)	106.830	102.977	101.770	101.354	100.410	100.884
Sensitivity (%)	0.085	0.083	0.083	0.083	0.083	0.084

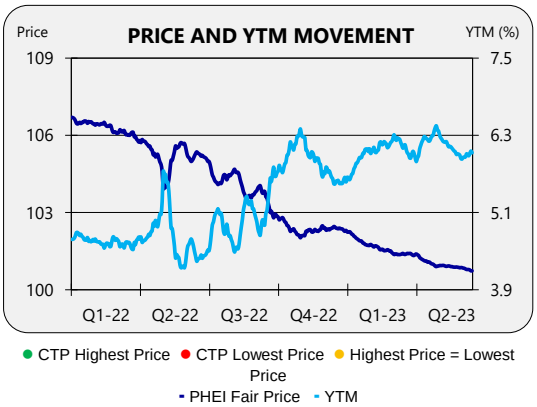
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ISIN CODE : IDJ0000112A6

Listing Date — Maturity Date

Oct-18 Oct-19 Oct-20 Oct-21 Oct-22 Oct-23

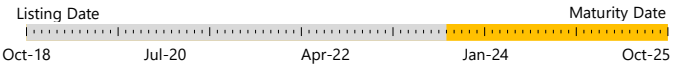


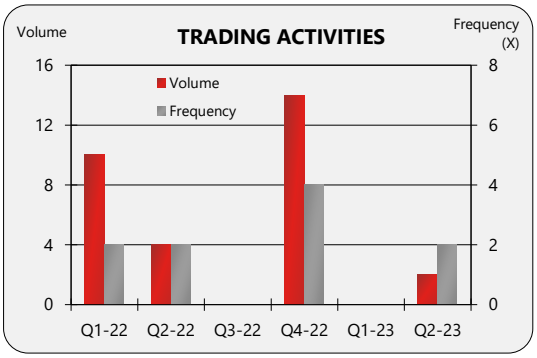


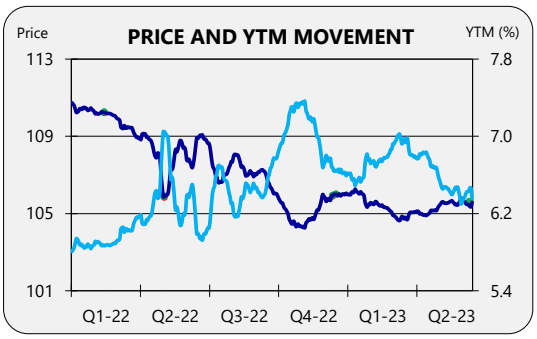
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	105.736	105.250	102.932	102.269	101.331	100.736
PHEI Fair Yield (%)	4.7195	4.4014	5.6908	5.6453	6.0187	6.0293
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.405	1.190	0.963	0.737	0.502	0.277
Convexity (yrs)	2.421	1.773	1.200	0.741	0.382	0.146
Sensitivity (%)	0.014	0.012	0.010	0.007	0.005	0.003

SIPPLN03BCN2

ISIN CODE : IDJ0000112B4



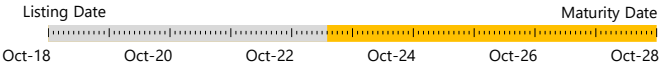


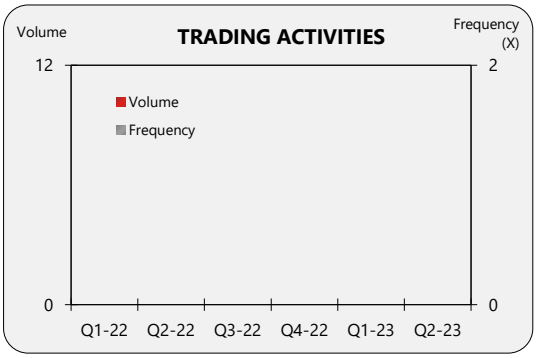


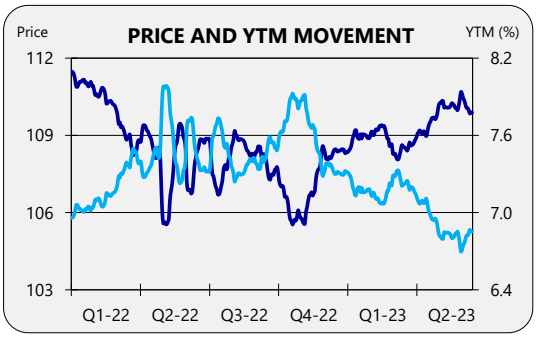
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	4.00	-	14.00	-	2.00
Frequency (X)	2	2	-	4	-	2
Trading days	1	1	-	2	-	1
Turnover Ratio (%)	88.89	35.56	-	124.44	-	17.78
CTP Price - High	110.252	105.895	-	105.999	-	105.625
Date	14-Feb	12-May	-	20-Dec	-	23-Jun
CTP Price - Low	110.232	105.848	-	105.914	-	105.610
Date	14-Feb	12-May	-	15-Dec	-	23-Jun
PHEI Fair Price	108.891	109.055	106.184	105.982	105.079	105.579
PHEI Fair Yield (%)	6.1679	5.9390	6.7247	6.6240	6.7849	6.3577
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.981	2.802	2.603	2.413	2.213	2.028
Convexity (yrs)	10.567	9.322	8.055	6.924	5.840	4.915
Sensitivity (%)	0.030	0.028	0.026	0.024	0.022	0.020

SIPPLN03CCN2

ISIN CODE : IDJ0000112C2



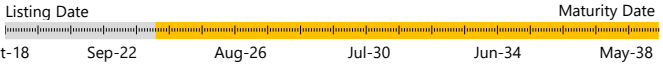


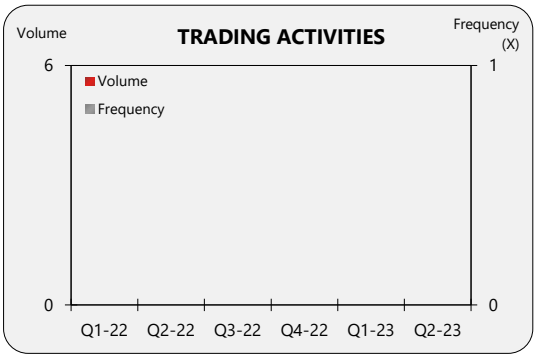


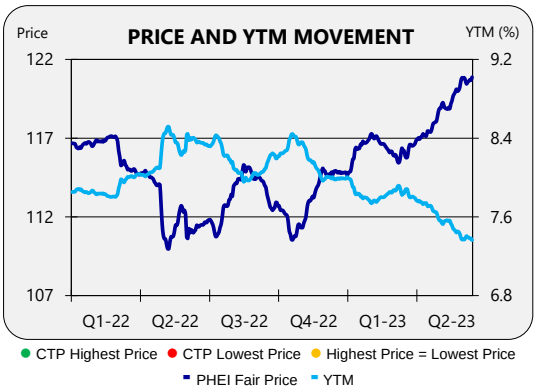
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	108.816	108.843	107.451	108.308	108.724	109.888
PHEI Fair Yield (%)	7.3806	7.3295	7.5495	7.3231	7.1685	6.8539
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.882	4.744	4.586	4.447	4.298	4.165
Convexity (yrs)	29.577	27.798	25.914	24.245	22.549	21.046
Sensitivity (%)	0.049	0.047	0.046	0.044	0.043	0.042

SIPPLN03DCN2

ISIN CODE : IDJ0000112D0



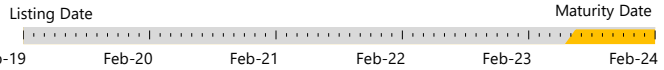


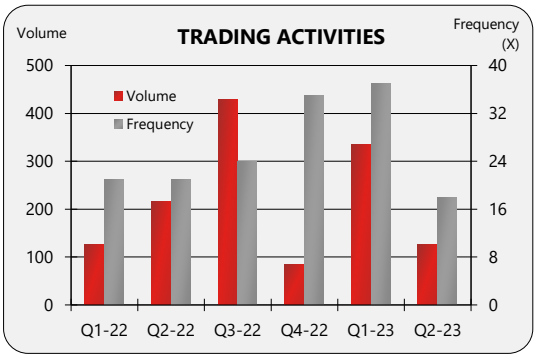


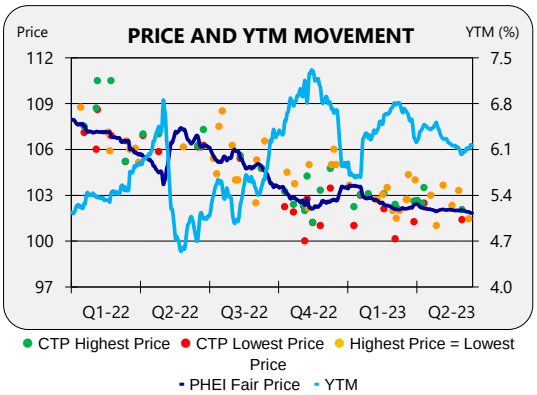
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	114.683	111.453	112.416	114.828	116.582	120.871
PHEI Fair Yield (%)	8.0340	8.3560	8.2466	7.9882	7.7959	7.3635
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	8.607	8.435	8.408	8.427	8.417	8.489
Convexity (yrs)	109.256	105.295	104.006	103.516	102.493	102.901
Sensitivity (%)	0.086	0.084	0.084	0.084	0.084	0.085

PPLN03BCN3

ISIN CODE : IDA0000963B9



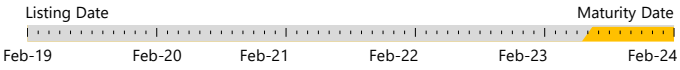


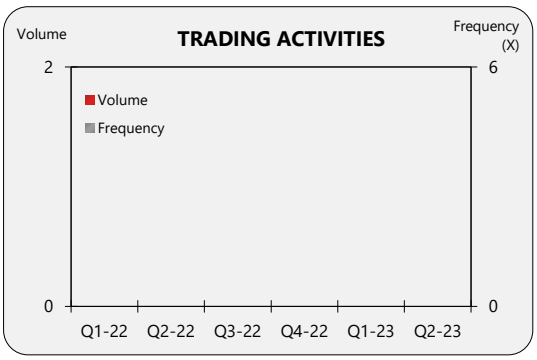


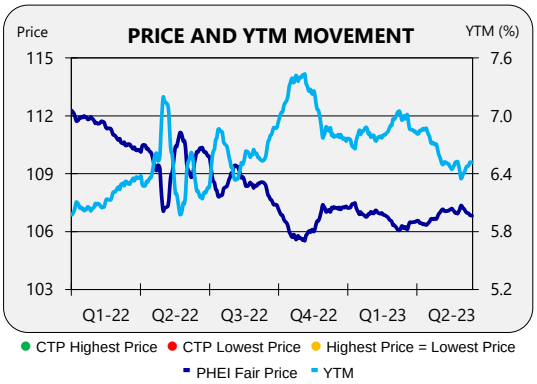
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	126.90	216.90	428.00	84.01	334.40	125.46
Frequency (X)	21	21	24	35	37	18
Trading days	13	5	14	15	18	11
Turnover Ratio (%)	41.88	71.58	141.25	27.72	110.36	41.40
CTP Price - High	110.500	107.000	108.500	106.000	104.350	104.000
Date	22-Feb	27-Apr	28-Jul	16-Dec	24-Mar	03-Apr
CTP Price - Low	105.150	105.850	102.500	100.000	100.150	101.000
Date	31-Mar	27-Apr	09-Sep	10-Nov	06-Mar	09-May
PHEI Fair Price	105.653	106.237	103.678	103.495	102.382	101.840
PHEI Fair Yield (%)	5.8945	5.1003	6.3044	5.8932	6.2810	6.1586
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.714	1.509	1.287	1.067	0.838	0.619
Convexity (yrs)	3.517	2.752	2.037	1.438	0.925	0.541
Sensitivity (%)	0.017	0.015	0.013	0.011	0.008	0.006

PPLN03CCN3

ISIN CODE : IDA0000963C7



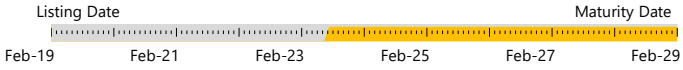


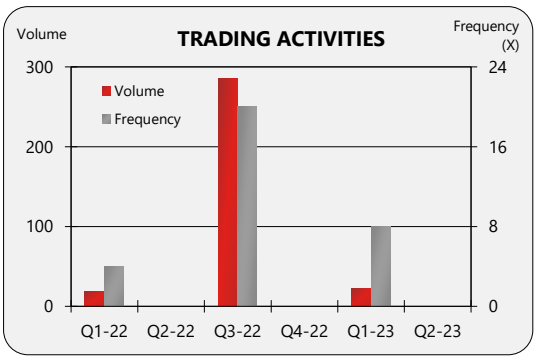


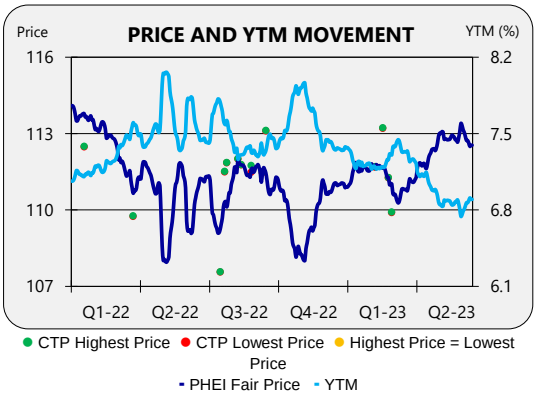
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	110.199	110.329	107.529	107.244	106.501	106.820
PHEI Fair Yield (%)	6.3584	6.1564	6.8387	6.7654	6.8370	6.5197
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.250	3.077	2.883	2.698	2.505	2.325
Convexity (yrs)	12.521	11.192	9.826	8.597	7.411	6.384
Sensitivity (%)	0.033	0.031	0.029	0.027	0.025	0.023

PPLN03DCN3

ISIN CODE : IDA0000963D5





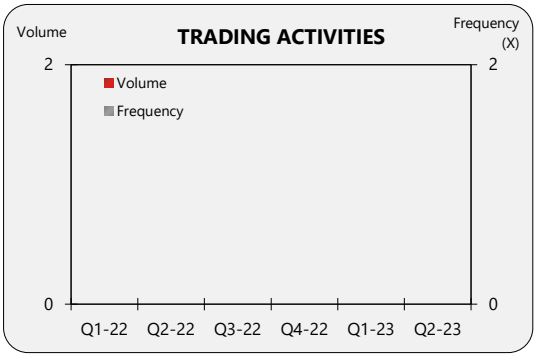


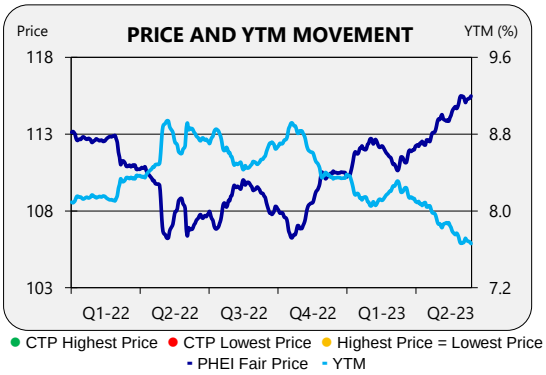
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	18.00	-	285.00	-	22.00	-
Frequency (X)	4	-	20	-	8	-
Trading days	2	-	8	-	4	-
Turnover Ratio (%)	34.12	-	540.28	-	41.71	-
CTP Price - High	112.500	-	113.130	-	113.230	-
Date	18-Jan	-	22-Sep	-	17-Feb	-
CTP Price - Low	109.750	-	107.560	-	109.900	-
Date	24-Mar	-	26-Jul	-	01-Mar	-
PHEI Fair Price	111.290	111.233	110.773	110.880	111.114	112.544
PHEI Fair Yield (%)	7.4811	7.4388	7.4628	7.3781	7.2565	6.8970
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	5.075	4.942	4.799	4.659	4.515	4.390
Convexity (yrs)	32.052	30.249	28.414	26.659	24.920	23.410
Sensitivity (%)	0.051	0.049	0.048	0.047	0.045	0.044

PPLN03ECN3

ISIN CODE : IDA0000963E3



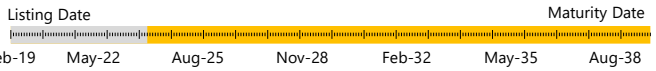


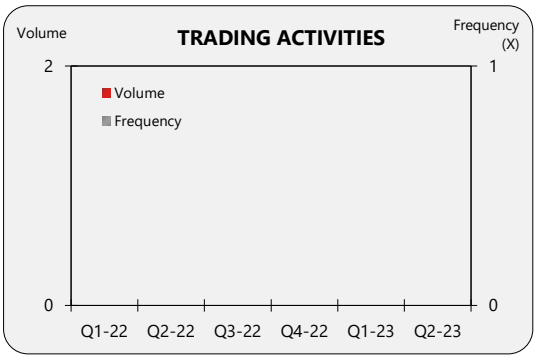


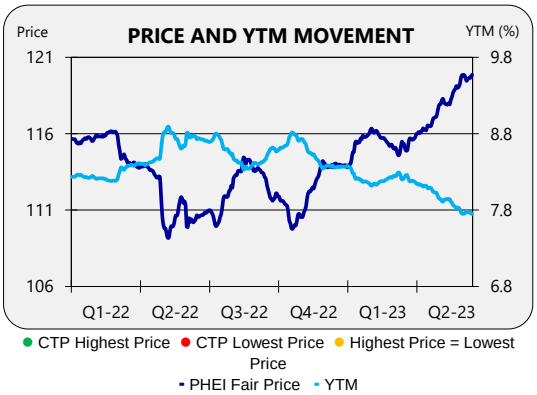
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	110.724	107.718	107.768	110.500	111.987	115.479
PHEI Fair Yield (%)	8.3631	8.7359	8.7163	8.3423	8.1258	7.6594
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	7.172	7.017	6.932	6.905	6.843	6.827
Convexity (yrs)	70.510	67.575	65.648	64.513	62.906	61.933
Sensitivity (%)	0.072	0.070	0.069	0.069	0.068	0.068

PPLN03FCN3

ISIN CODE : IDA0000963F0



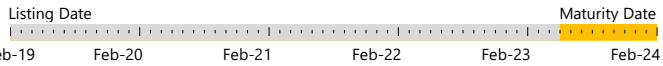


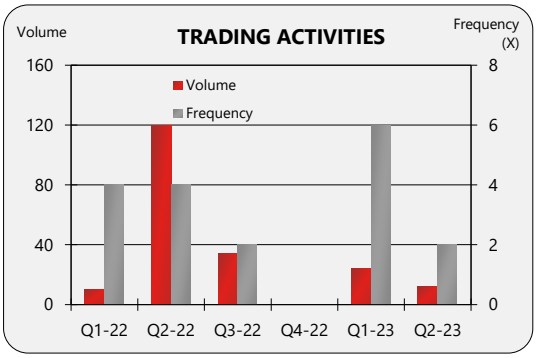


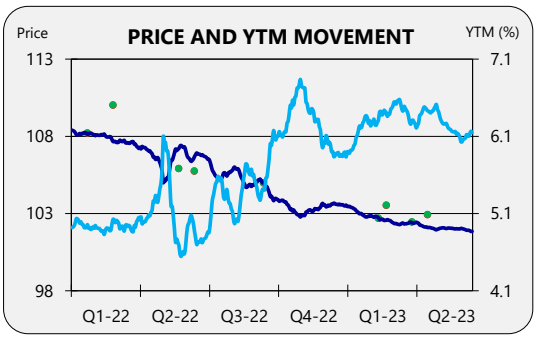
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	113.770	110.625	111.612	113.939	115.673	119.862
PHEI Fair Yield (%)	8.4117	8.7322	8.6196	8.3671	8.1753	7.7477
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	8.588	8.419	8.399	8.422	8.418	8.496
Convexity (yrs)	109.472	105.559	104.415	104.046	103.163	103.738
Sensitivity (%)	0.086	0.084	0.084	0.084	0.084	0.085

SIPPLN03BCN3

ISIN CODE : IDJ0000120B7





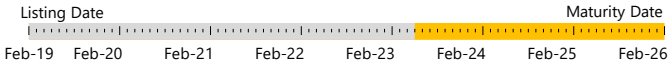


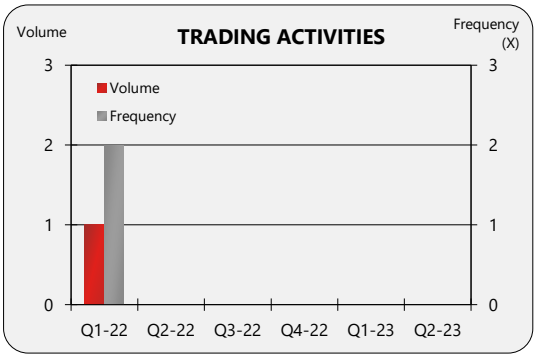
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

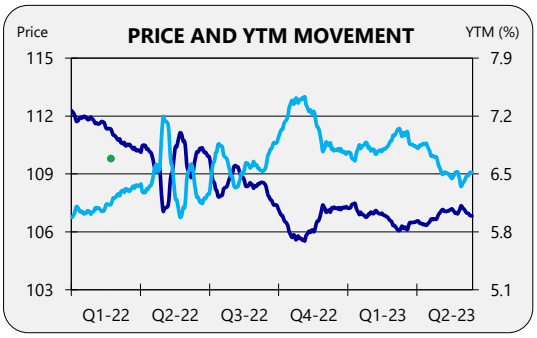
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	120.00	34.00	-	24.40	12.00
Frequency (X)	4	4	2	-	6	2
Trading days	2	2	1	-	3	1
Turnover Ratio (%)	15.21	182.51	51.71	-	37.11	18.25
CTP Price - High	110.040	105.920	104.990	-	103.550	102.940
Date	24-Feb	03-Jun	20-Sep	-	22-Feb	26-Apr
CTP Price - Low	108.210	105.750	104.980	-	102.450	102.920
Date	21-Jan	23-Jun	20-Sep	-	29-Mar	26-Apr
PHEI Fair Price	107.216	106.828	103.992	103.495	102.382	101.847
PHEI Fair Yield (%)	5.0488	4.7360	6.0719	5.8932	6.2810	6.1487
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.719	1.510	1.288	1.067	0.838	0.619
Convexity (yrs)	3.535	2.758	2.040	1.438	0.925	0.541
Sensitivity (%)	0.017	0.015	0.013	0.011	0.008	0.006

SIPPLN03CCN3

ISIN CODE : IDJ0000120C5







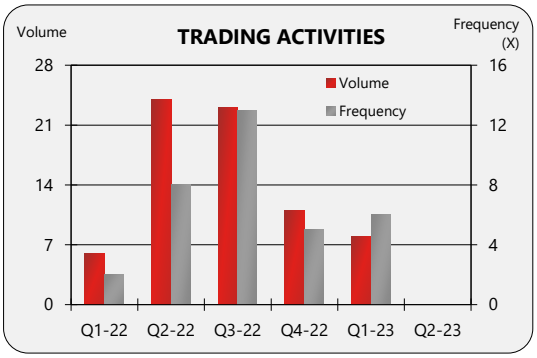
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

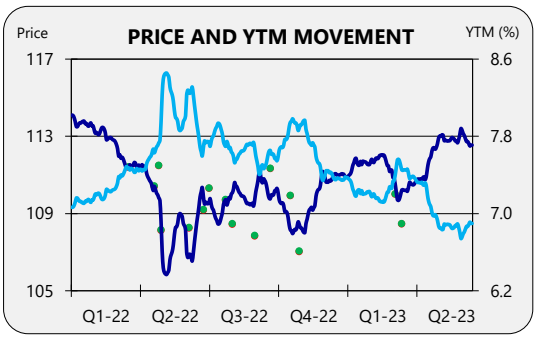
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1.00	-	-	-	-	-
Frequency (X)	2	-	-	-	-	-
Trading days	1	-	-	-	-	-
Turnover Ratio (%)	1.96	-	-	-	-	-
CTP Price - High	109.790	-	-	-	-	-
Date	22-Feb	-	-	-	-	-
CTP Price - Low	109.780	-	-	-	-	-
Date	22-Feb	-	-	-	-	-
PHEI Fair Price	110.199	110.329	107.529	107.244	106.501	106.820
PHEI Fair Yield (%)	6.3584	6.1564	6.8387	6.7654	6.8370	6.5197
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.250	3.077	2.883	2.698	2.505	2.325
Convexity (yrs)	12.521	11.192	9.826	8.597	7.411	6.384
Sensitivity (%)	0.033	0.031	0.029	0.027	0.025	0.023

SIPPLN03DCN3

ISIN CODE : IDJ0000120D3







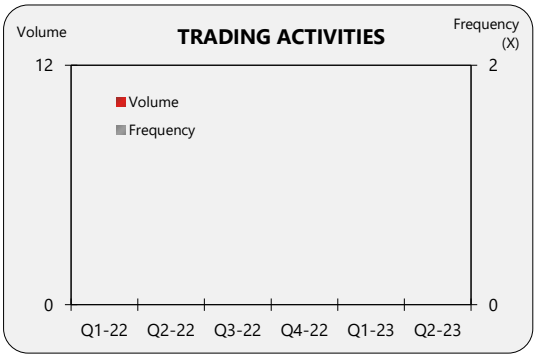
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

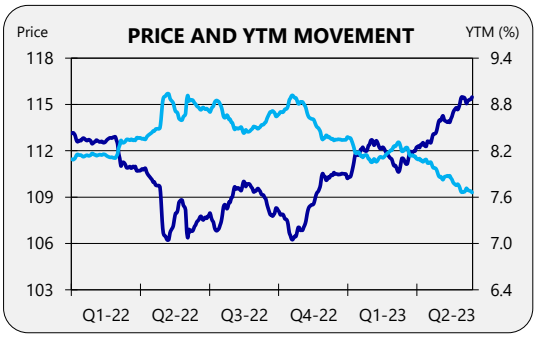
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	6.00	24.00	23.00	11.00	8.00	-
Frequency (X)	2	8	13	5	6	-
Trading days	1	4	6	2	2	-
Turnover Ratio (%)	53.33	213.33	204.44	97.78	71.11	-
CTP Price - High	111.420	111.500	111.340	109.940	110.020	-
Date	18-Mar	27-Apr	28-Sep	24-Oct	06-Mar	-
CTP Price - Low	111.400	108.130	107.840	107.030	108.460	-
Date	18-Mar	09-May	08-Sep	03-Nov	14-Mar	-
PHEI Fair Price	111.512	109.856	109.939	110.880	110.513	112.544
PHEI Fair Yield (%)	7.4422	7.6888	7.6188	7.3781	7.3754	6.8970
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	5.078	4.927	4.791	4.659	4.509	4.390
Convexity (yrs)	32.075	30.119	28.341	26.659	24.876	23.410
Sensitivity (%)	0.051	0.049	0.048	0.047	0.045	0.044

SIPPLN03ECN3

ISIN CODE : IDJ0000120E1





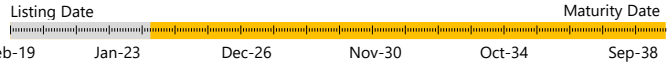


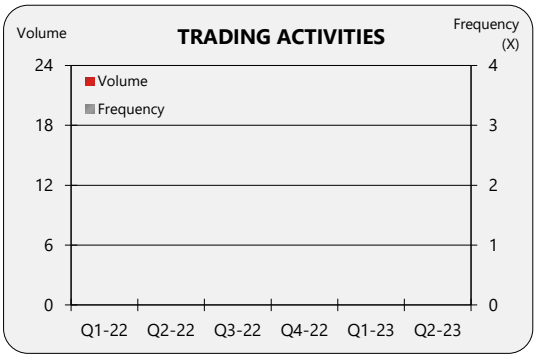
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

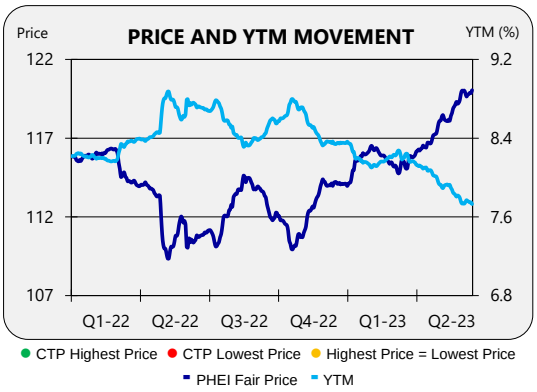
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	110.724	107.718	107.768	110.500	111.987	115.479
PHEI Fair Yield (%)	8.3631	8.7359	8.7163	8.3423	8.1258	7.6594
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	7.172	7.017	6.932	6.905	6.843	6.827
Convexity (yrs)	70.510	67.575	65.648	64.513	62.906	61.933
Sensitivity (%)	0.072	0.070	0.069	0.069	0.068	0.068

SIPPLN03FCN3

ISIN CODE : IDJ0000120F8



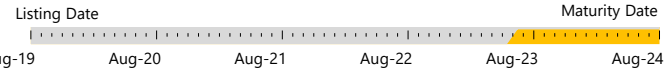


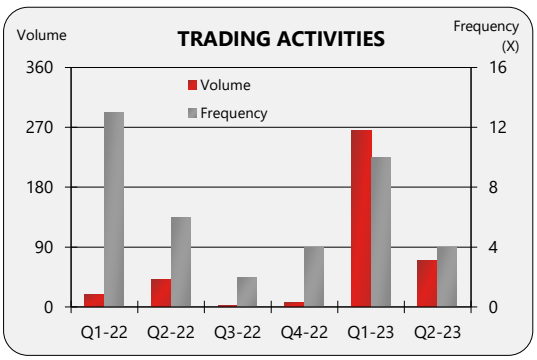


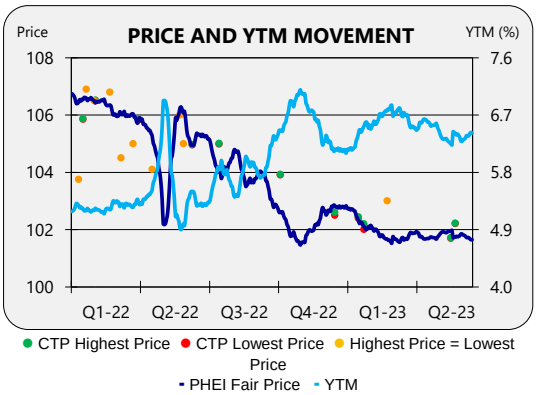
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	113.944	110.791	111.779	114.110	115.847	120.044
PHEI Fair Yield (%)	8.3940	8.7146	8.6020	8.3495	8.1576	7.7300
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	8.594	8.426	8.405	8.428	8.423	8.502
Convexity (yrs)	109.590	105.672	104.524	104.151	103.265	103.837
Sensitivity (%)	0.086	0.084	0.084	0.084	0.084	0.085

PPLN03ACN4

ISIN CODE : IDA0001003A5



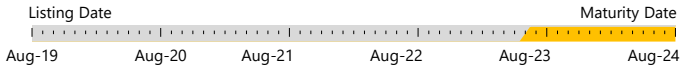


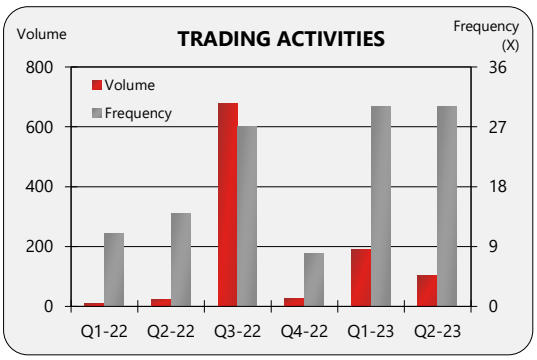


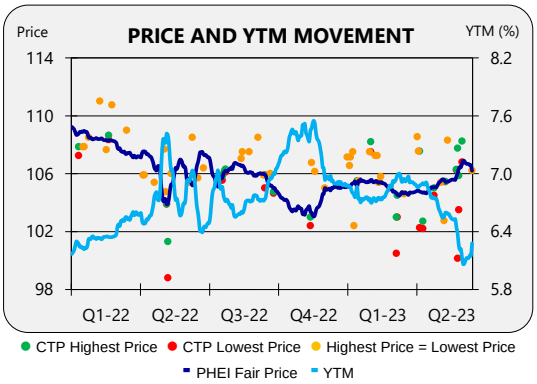
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	19.00	41.80	2.00	7.00	265.00	70.00
Frequency (X)	13	6	2	4	10	4
Trading days	9	5	1	2	3	2
Turnover Ratio (%)	11.93	26.25	1.26	4.40	166.41	43.96
CTP Price - High	106.900	106.020	105.010	103.930	103.000	102.220
Date	20-Jan	07-Jun	25-Jul	11-Oct	23-Feb	06-Jun
CTP Price - Low	103.750	104.100	104.990	102.500	102.000	101.700
Date	11-Jan	19-Apr	25-Jul	19-Dec	25-Jan	29-May
PHEI Fair Price	105.840	105.325	102.940	102.768	101.881	101.653
PHEI Fair Yield (%)	5.3137	5.2859	6.2902	6.1524	6.4981	6.4208
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.104	1.898	1.680	1.466	1.242	1.030
Convexity (yrs)	5.219	4.272	3.379	2.604	1.908	1.348
Sensitivity (%)	0.021	0.019	0.017	0.015	0.012	0.010

PPLN03BCN4

ISIN CODE : IDA0001003B3





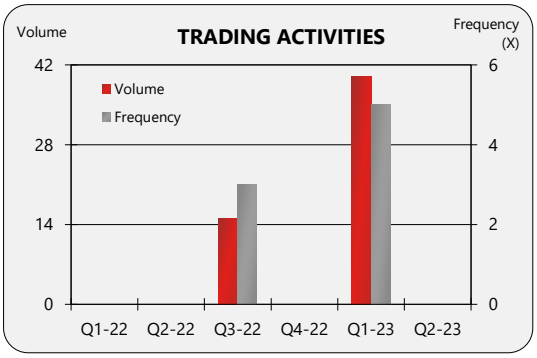


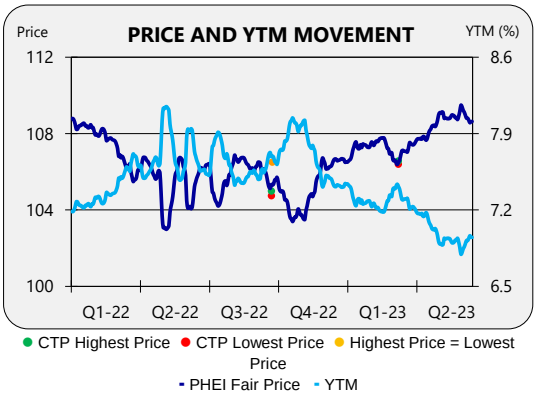
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	8.52	23.70	679.30	26.80	188.79	103.42
Frequency (X)	11	14	27	8	30	30
Trading days	9	12	12	5	18	14
Turnover Ratio (%)	10.81	30.07	861.92	34.00	239.54	131.22
CTP Price - High	111.000	108.500	108.500	106.750	108.200	108.550
Date	08-Feb	21-Jun	13-Sep	18-Nov	02-Feb	05-Apr
CTP Price - Low	107.250	98.800	105.000	102.400	100.500	100.150
Date	11-Jan	18-May	21-Sep	17-Nov	07-Mar	08-Jun
PHEI Fair Price	107.190	107.476	105.084	105.053	104.721	106.200
PHEI Fair Yield (%)	6.5735	6.4049	6.9767	6.8961	6.8945	6.2785
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.591	3.421	3.230	3.049	2.861	2.690
Convexity (yrs)	15.298	13.842	12.335	10.973	9.650	8.514
Sensitivity (%)	0.036	0.034	0.032	0.030	0.029	0.027

PPLN03CCN4

ISIN CODE : IDA0001003C1





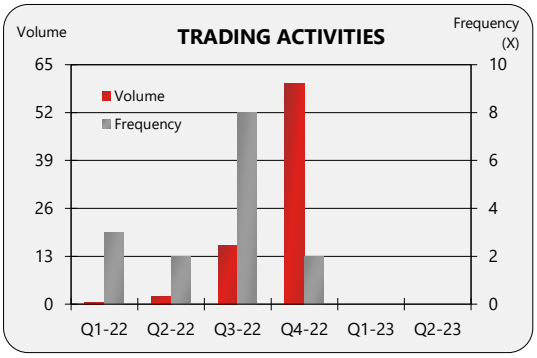


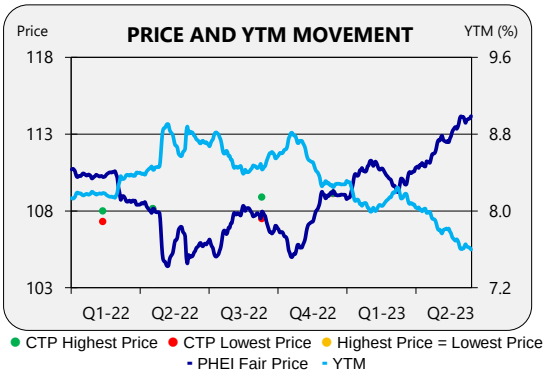
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	15.00	-	40.00	-
Frequency (X)	-	-	3	-	5	-
Trading days	-	-	2	-	1	-
Turnover Ratio (%)	-	-	10.93	-	29.14	-
CTP Price - High	-	-	106.500	-	106.570	-
Date	-	-	30-Sep	-	09-Mar	-
CTP Price - Low	-	-	104.750	-	106.400	-
Date	-	-	29-Sep	-	09-Mar	-
PHEI Fair Price	106.145	106.210	105.305	106.499	107.443	108.636
PHEI Fair Yield (%)	7.5945	7.5592	7.6939	7.4419	7.2202	6.9489
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	5.383	5.252	5.104	4.977	4.840	4.715
Convexity (yrs)	36.150	34.247	32.243	30.482	28.686	27.057
Sensitivity (%)	0.054	0.053	0.051	0.050	0.048	0.047

PPLN03DCN4

ISIN CODE : IDA0001003D9





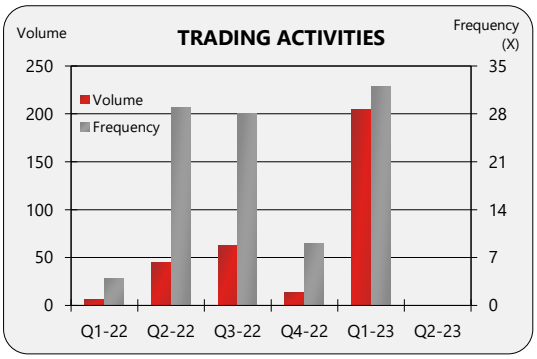


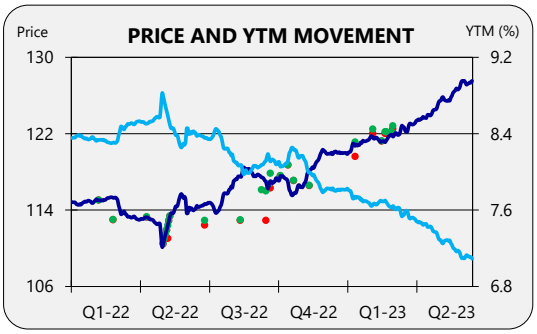
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	0.40	2.00	16.00	60.00	-	-
Frequency (X)	3	2	8	2	-	-
Trading days	2	1	1	1	-	-
Turnover Ratio (%)	0.41	2.03	16.20	60.76	-	-
CTP Price - High	108.000	108.150	108.900	109.145	-	-
Date	11-Feb	20-Apr	19-Sep	16-Dec	-	-
CTP Price - Low	100.800	108.120	107.500	109.125	-	-
Date	10-Feb	20-Apr	19-Sep	16-Dec	-	-
PHEI Fair Price	108.413	105.877	106.523	109.054	110.571	114.170
PHEI Fair Yield (%)	8.3944	8.7082	8.6148	8.2767	8.0642	7.5977
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	7.337	7.191	7.124	7.098	7.041	7.034
Convexity (yrs)	74.497	71.609	69.868	68.715	67.126	66.245
Sensitivity (%)	0.073	0.072	0.071	0.071	0.070	0.070

PPLN03ECN4

ISIN CODE : IDA0001003E7



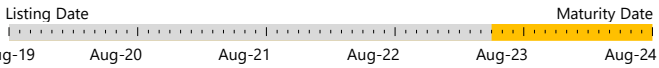


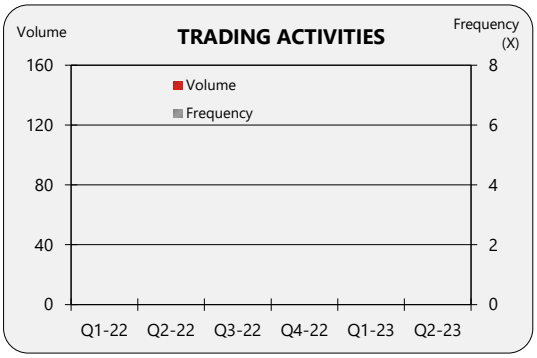


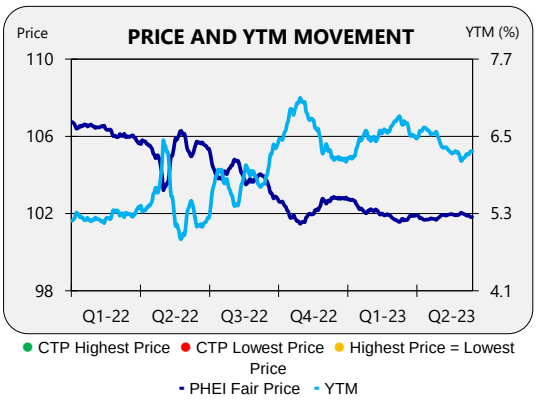
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	6.20	44.50	62.40	13.10	205.00	-
Frequency (X)	4	29	28	9	32	-
Trading days	2	8	6	4	7	-
Turnover Ratio (%)	2.35	16.83	23.61	4.96	77.55	-
CTP Price - High	115.040	113.380	117.850	118.720	122.800	-
Date	07-Feb	20-May	28-Sep	20-Oct	02-Mar	-
CTP Price - Low	112.950	110.450	99.600	116.540	119.600	-
Date	24-Feb	11-May	16-Sep	16-Nov	12-Jan	-
PHEI Fair Price	112.984	114.391	116.817	119.997	123.027	127.541
PHEI Fair Yield (%)	8.5301	8.3823	8.1317	7.8132	7.5127	7.0913
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	8.607	8.607	8.638	8.687	8.721	8.802
Convexity (yrs)	111.450	110.668	110.447	110.546	110.336	110.965
Sensitivity (%)	0.086	0.086	0.086	0.087	0.087	0.088

SIPPLN03ACN4

ISIN CODE : IDJ0000140A7



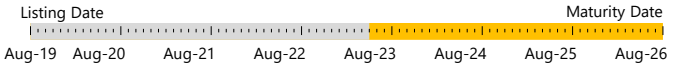


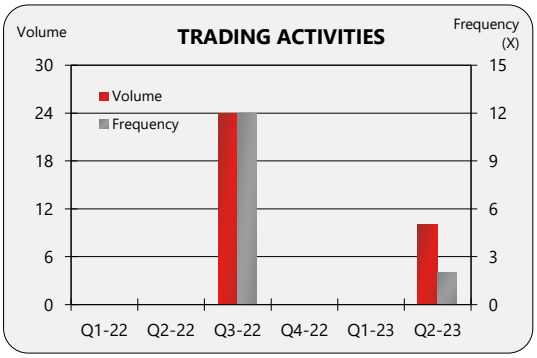


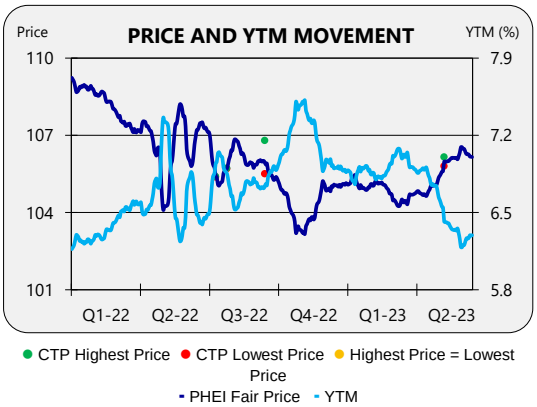
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	105.628	105.685	102.940	102.768	101.881	101.820
PHEI Fair Yield (%)	5.4075	5.1081	6.2902	6.1524	6.4981	6.2626
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.103	1.899	1.680	1.466	1.242	1.031
Convexity (yrs)	5.215	4.277	3.379	2.604	1.908	1.349
Sensitivity (%)	0.021	0.019	0.017	0.015	0.012	0.010

SIPPLN03BCN4

ISIN CODE : IDJ0000140B5





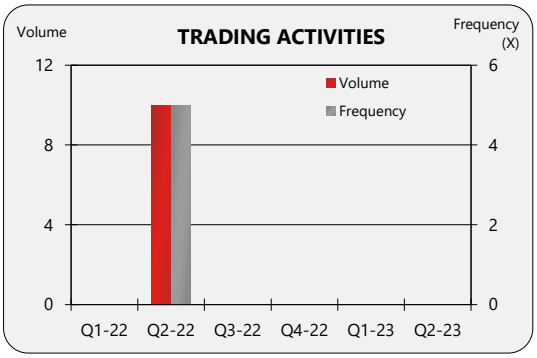


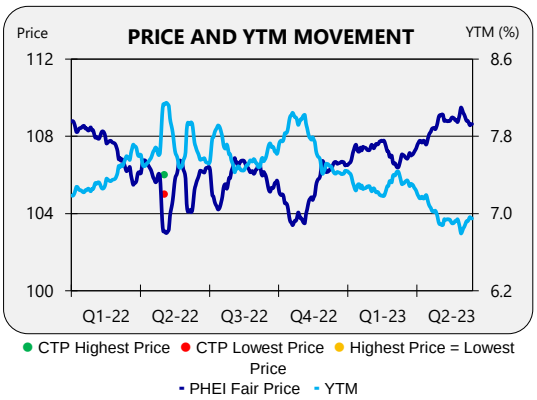
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	24.00	-	-	10.00
Frequency (X)	-	-	12	-	-	2
Trading days	-	-	3	-	-	1
Turnover Ratio (%)	-	-	26.09	-	-	10.87
CTP Price - High	-	-	106.800	-	-	106.150
Date	-	-	21-Sep	-	-	19-May
CTP Price - Low	-	-	105.380	-	-	105.800
Date	-	-	20-Jul	-	-	19-May
PHEI Fair Price	107.190	107.476	105.375	105.078	104.721	106.155
PHEI Fair Yield (%)	6.5735	6.4049	6.8922	6.8885	6.8945	6.2942
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.591	3.421	3.231	3.049	2.861	2.690
Convexity (yrs)	15.298	13.842	12.344	10.974	9.650	8.513
Sensitivity (%)	0.036	0.034	0.032	0.030	0.029	0.027

SIPPLN03CCN4

ISIN CODE : IDJ0000140C3





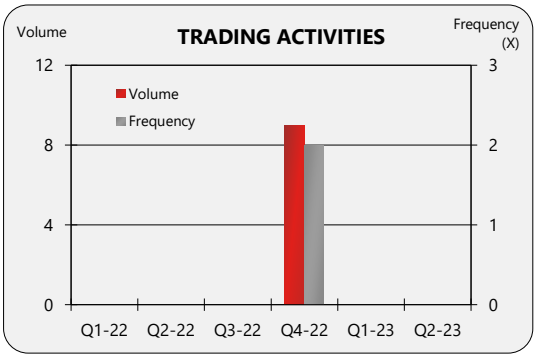


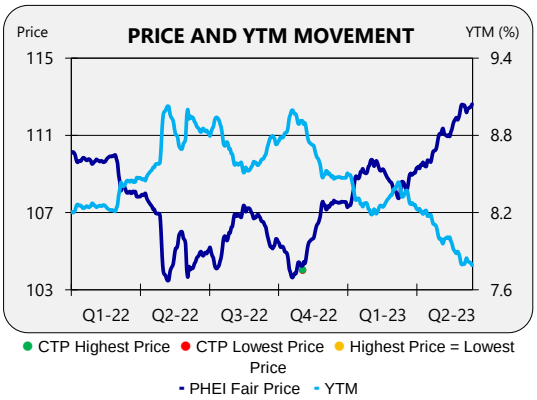
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	10.00	-	-	-	-
Frequency (X)	-	5	-	-	-	-
Trading days	-	1	-	-	-	-
Turnover Ratio (%)	-	200.00	-	-	-	-
CTP Price - High	-	106.000	-	-	-	-
Date	-	12-May	-	-	-	-
CTP Price - Low	-	105.000	-	-	-	-
Date	-	12-May	-	-	-	-
PHEI Fair Price	106.145	106.210	105.305	106.499	107.180	108.636
PHEI Fair Yield (%)	7.5945	7.5592	7.6939	7.4419	7.2701	6.9489
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	5.383	5.252	5.104	4.977	4.838	4.715
Convexity (yrs)	36.150	34.247	32.243	30.482	28.663	27.057
Sensitivity (%)	0.054	0.053	0.051	0.050	0.048	0.047

SIPPLN03DCN4

ISIN CODE : IDJ0000140D1



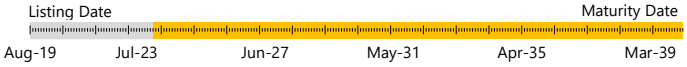


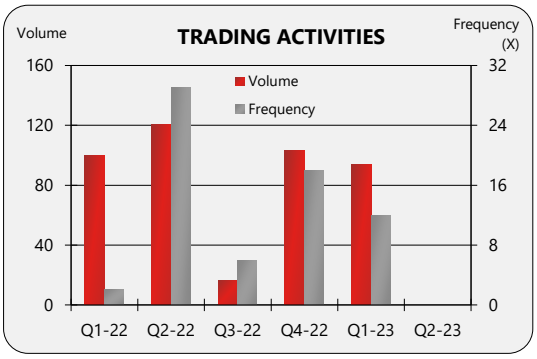


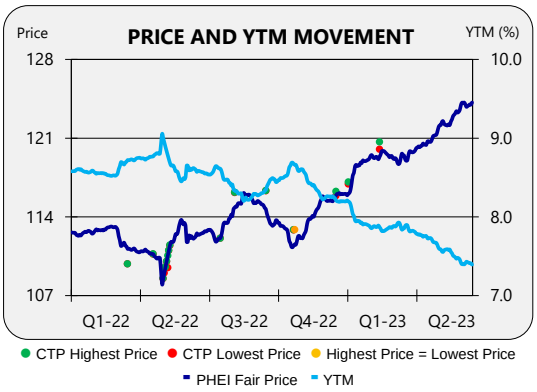
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	9.00	-	-
Frequency (X)	-	-	-	2	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	73.47	-	-
CTP Price - High	-	-	-	104.020	-	-
Date	-	-	-	08-Nov	-	-
CTP Price - Low	-	-	-	104.000	-	-
Date	-	-	-	08-Nov	-	-
PHEI Fair Price	107.833	104.939	105.135	107.554	109.062	112.616
PHEI Fair Yield (%)	8.4664	8.8303	8.7967	8.4695	8.2570	7.7905
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	7.322	7.167	7.089	7.063	7.007	7.002
Convexity (yrs)	74.281	71.264	69.382	68.228	66.667	65.812
Sensitivity (%)	0.073	0.072	0.071	0.071	0.070	0.070

SIPPLN03ECN4

ISIN CODE : IDJ0000140E9





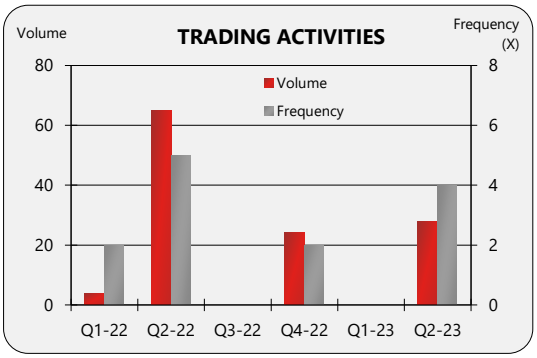


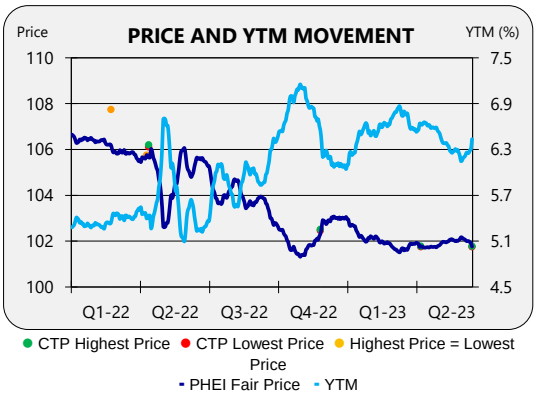
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	100.00	120.50	16.00	103.50	94.00	-
Frequency (X)	2	29	6	18	12	-
Trading days	1	8	3	3	2	-
Turnover Ratio (%)	74.21	89.42	11.87	76.81	69.76	-
CTP Price - High	109.820	111.480	116.330	116.250	120.650	-
Date	17-Mar	20-May	22-Sep	20-Dec	14-Feb	-
CTP Price - Low	109.800	108.490	112.090	112.820	116.900	-
Date	17-Mar	11-May	26-Jul	27-Oct	04-Jan	-
PHEI Fair Price	110.847	112.470	113.197	116.048	119.799	124.169
PHEI Fair Yield (%)	8.7497	8.5770	8.4938	8.1960	7.8151	7.3937
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	8.525	8.536	8.508	8.553	8.617	8.701
Convexity (yrs)	109.894	109.329	108.034	108.068	108.437	109.121
Sensitivity (%)	0.085	0.085	0.085	0.086	0.086	0.087

PPLN03ACN5

ISIN CODE : IDA0001010A0



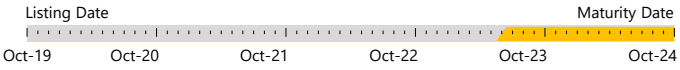


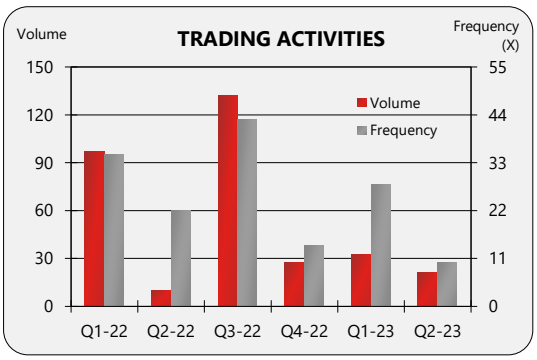


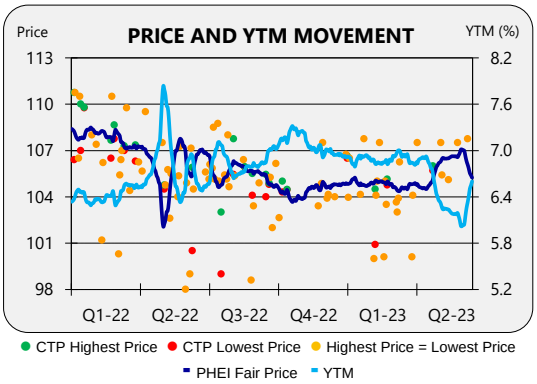
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3.80	65.00	-	24.20	-	28.00
Frequency (X)	2	5	-	2	-	4
Trading days	1	2	-	1	-	2
Turnover Ratio (%)	1.91	32.68	-	12.17	-	14.08
CTP Price - High	107.740	106.200	-	102.500	-	101.770
Date	22-Feb	13-Apr	-	30-Nov	-	27-Jun
CTP Price - Low	107.740	105.750	-	102.450	-	101.750
Date	22-Feb	11-Apr	-	30-Nov	-	27-Jun
PHEI Fair Price	105.484	105.625	102.865	102.990	101.884	101.760
PHEI Fair Yield (%)	5.5291	5.2368	6.3651	6.0887	6.5574	6.4353
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.227	2.027	1.810	1.601	1.380	1.172
Convexity (yrs)	5.867	4.880	3.924	3.097	2.338	1.721
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

PPLN03BCN5

ISIN CODE : IDA0001010B8





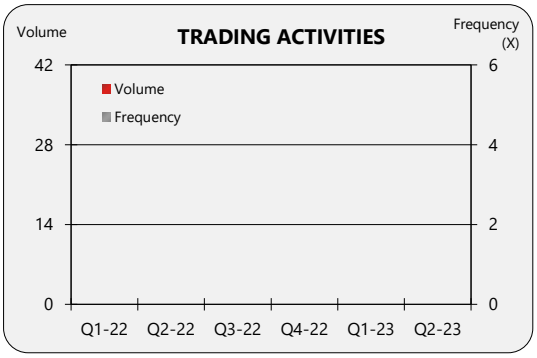


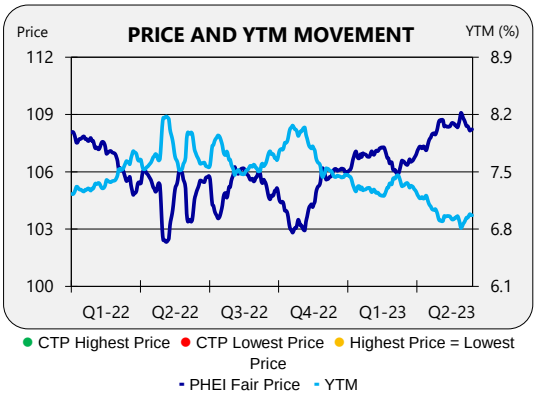
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	97.00	10.00	131.90	27.80	32.66	21.40
Frequency (X)	35	22	43	14	28	10
Trading days	22	17	25	10	21	7
Turnover Ratio (%)	87.19	8.99	118.56	24.99	29.36	19.24
CTP Price - High	110.750	109.500	108.750	107.500	107.750	107.750
Date	06-Jan	08-Apr	22-Jul	02-Dec	25-Jan	21-Jun
CTP Price - Low	100.300	98.000	98.600	102.650	100.000	105.100
Date	07-Mar	13-Jun	05-Sep	10-Oct	07-Feb	25-May
PHEI Fair Price	107.262	107.039	104.729	104.819	104.854	105.240
PHEI Fair Yield (%)	6.5199	6.4924	7.0342	6.9304	6.8227	6.6005
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.689	3.519	3.330	3.153	2.970	2.797
Convexity (yrs)	16.267	14.759	13.213	11.820	10.469	9.271
Sensitivity (%)	0.037	0.035	0.033	0.032	0.030	0.028

PPLN03CCN5

ISIN CODE : IDA0001010C6





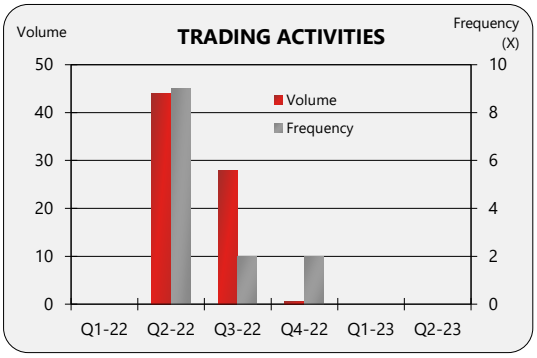


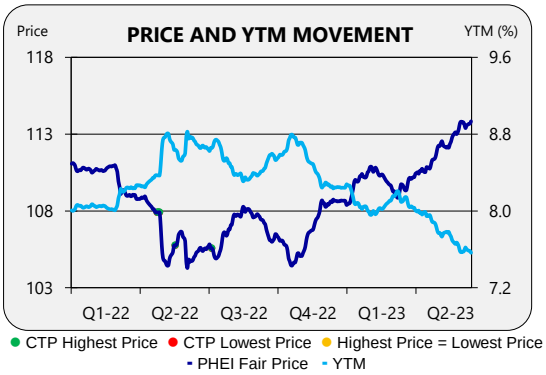
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	105.454	105.534	104.730	105.979	106.709	108.224
PHEI Fair Yield (%)	7.6342	7.6004	7.7192	7.4647	7.2906	6.9678
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	5.444	5.315	5.170	5.047	4.911	4.792
Convexity (yrs)	37.301	35.388	33.375	31.612	29.785	28.175
Sensitivity (%)	0.054	0.053	0.052	0.050	0.049	0.048

PPLN03DCN5

ISIN CODE : IDA0001010D4





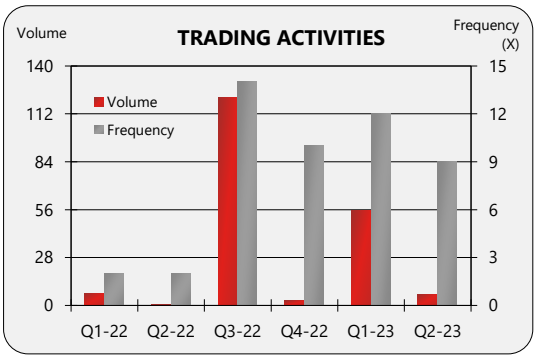


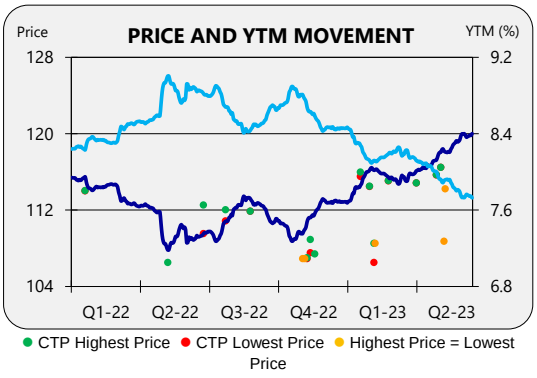
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	44.00	28.00	0.50	-	-
Frequency (X)	-	9	2	2	-	-
Trading days	-	4	1	1	-	-
Turnover Ratio (%)	-	106.02	67.47	1.20	-	-
CTP Price - High	-	107.920	105.580	-	-	-
Date	-	26-Apr	15-Jul	-	-	-
CTP Price - Low	-	105.740	105.560	-	-	-
Date	-	30-May	15-Jul	-	-	-
PHEI Fair Price	108.781	105.563	105.983	108.668	110.196	113.833
PHEI Fair Yield (%)	8.2634	8.6589	8.5961	8.2414	8.0303	7.5640
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	7.384	7.220	7.148	7.130	7.075	7.073
Convexity (yrs)	75.983	72.798	70.982	69.918	68.350	67.520
Sensitivity (%)	0.074	0.072	0.072	0.071	0.071	0.071

PPLN03ECN5

ISIN CODE : IDA0001010E2



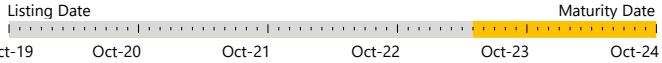


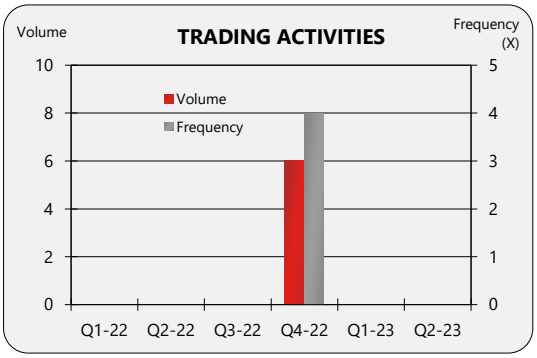


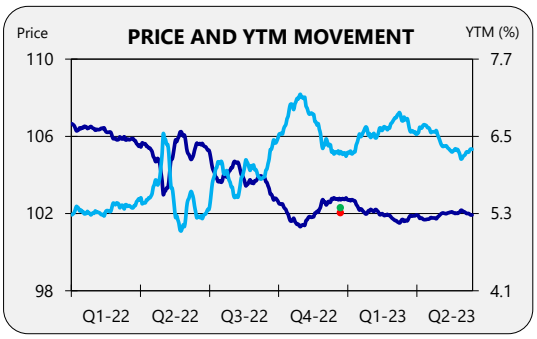
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	7.20	0.40	121.60	2.79	55.25	6.65
Frequency (X)	2	2	14	10	12	9
Trading days	1	1	3	6	5	5
Turnover Ratio (%)	5.76	0.32	97.28	2.23	44.20	5.32
CTP Price - High	114.020	106.500	112.500	108.900	115.950	116.455
Date	19-Jan	18-May	05-Jul	17-Nov	19-Jan	15-May
CTP Price - Low	114.000	99.000	109.500	98.000	106.500	108.700
Date	19-Jan	18-May	05-Jul	02-Nov	07-Feb	19-May
PHEI Fair Price	112.373	109.263	110.606	112.873	115.799	120.004
PHEI Fair Yield (%)	8.5294	8.8480	8.6994	8.4560	8.1475	7.7285
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	8.594	8.422	8.422	8.453	8.498	8.589
Convexity (yrs)	112.142	108.120	107.361	107.147	107.187	108.008
Sensitivity (%)	0.086	0.084	0.084	0.085	0.085	0.086

SIPPLN03ACN5

ISIN CODE : IDJ0000148A0



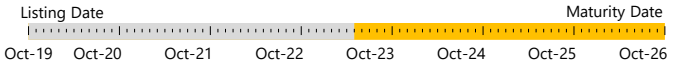


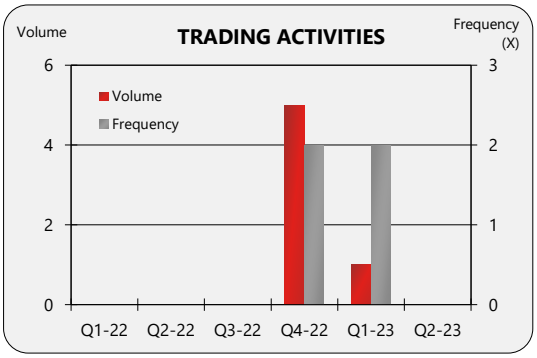


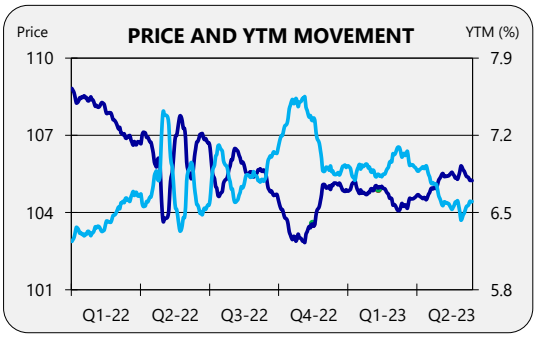
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	6.00	-	-
Frequency (X)	-	-	-	4	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	369.23	-	-
CTP Price - High	-	-	-	102.300	-	-
Date	-	-	-	26-Dec	-	-
CTP Price - Low	-	-	-	102.050	-	-
Date	-	-	-	26-Dec	-	-
PHEI Fair Price	105.484	105.625	102.865	102.741	101.884	101.927
PHEI Fair Yield (%)	5.5291	5.2368	6.3651	6.2371	6.5574	6.2980
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.227	2.027	1.810	1.600	1.380	1.173
Convexity (yrs)	5.867	4.880	3.924	3.094	2.338	1.722
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

SIPPLN03BCN5

ISIN CODE : IDJ0000148B8





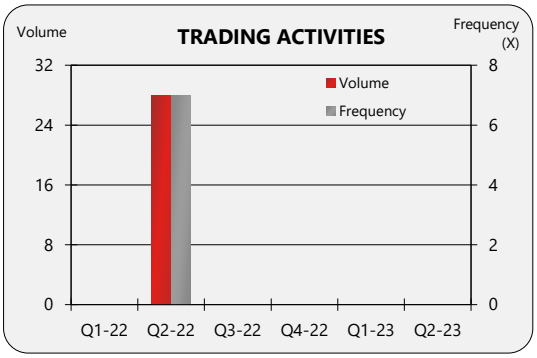


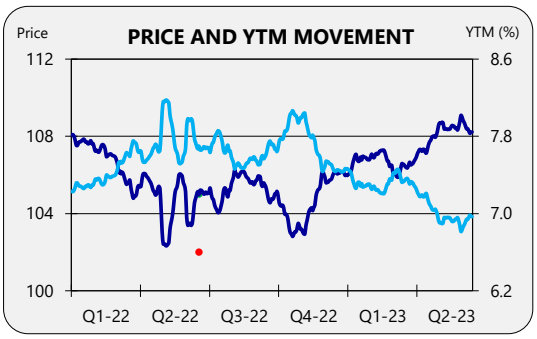
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	5.00	1.00	-
Frequency (X)	-	-	-	2	2	-
Trading days	-	-	-	1	1	-
Turnover Ratio (%)	-	-	-	200.00	40.00	-
CTP Price - High	-	-	-	103.567	104.910	-
Date	-	-	-	21-Nov	13-Feb	-
CTP Price - Low	-	-	-	103.537	104.900	-
Date	-	-	-	21-Nov	13-Feb	-
PHEI Fair Price	106.742	107.039	104.753	104.819	104.561	105.240
PHEI Fair Yield (%)	6.6489	6.4924	7.0274	6.9304	6.9152	6.6005
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.686	3.519	3.330	3.153	2.968	2.797
Convexity (yrs)	16.244	14.759	13.214	11.820	10.461	9.271
Sensitivity (%)	0.037	0.035	0.033	0.032	0.030	0.028

SIPPLN03CCN5

ISIN CODE : IDJ0000148C6





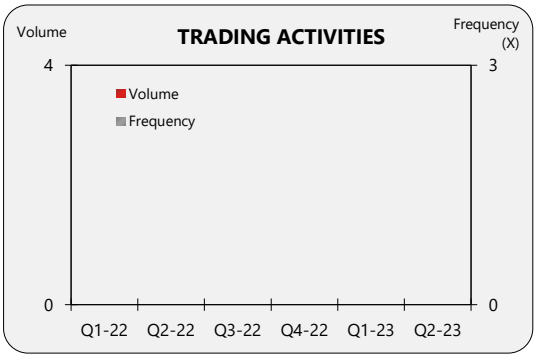


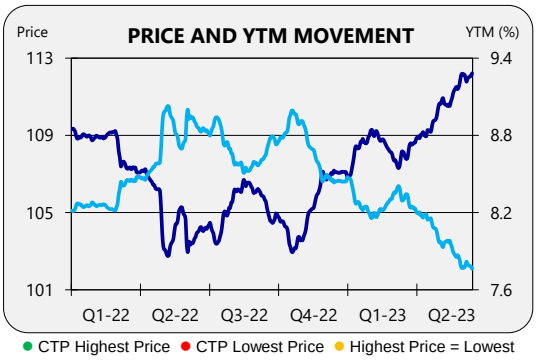
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	28.00	-	-	-	-
Frequency (X)	-	7	-	-	-	-
Trading days	-	1	-	-	-	-
Turnover Ratio (%)	-	121.74	-	-	-	-
CTP Price - High	-	105.000	-	-	-	-
Date	-	29-Jun	-	-	-	-
CTP Price - Low	-	102.000	-	-	-	-
Date	-	29-Jun	-	-	-	-
PHEI Fair Price	105.454	105.202	104.730	105.979	106.709	108.224
PHEI Fair Yield (%)	7.6342	7.6585	7.7192	7.4647	7.2906	6.9678
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	5.444	5.311	5.170	5.047	4.911	4.792
Convexity (yrs)	37.301	35.349	33.375	31.612	29.785	28.175
Sensitivity (%)	0.054	0.053	0.052	0.050	0.049	0.048

SIPPLN03DCN5

ISIN CODE : IDJ0000148D4





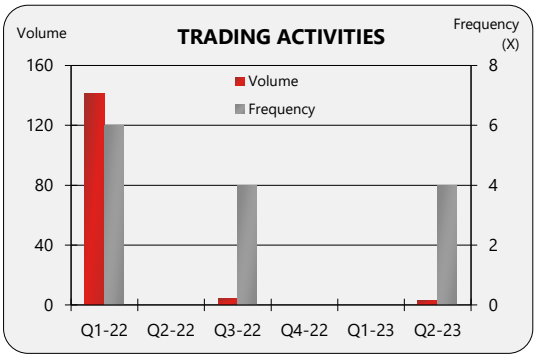


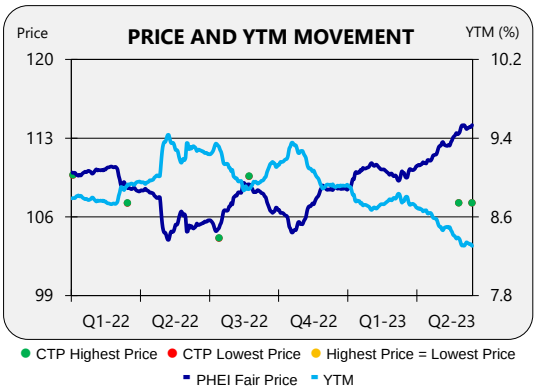
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	107.081	104.213	104.457	107.109	108.625	112.215
PHEI Fair Yield (%)	8.4727	8.8336	8.7951	8.4405	8.2294	7.7630
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	7.339	7.184	7.109	7.092	7.038	7.038
Convexity (yrs)	75.328	72.281	70.425	69.391	67.853	67.050
Sensitivity (%)	0.073	0.072	0.071	0.071	0.070	0.070

SIPPLN03ECN5

ISIN CODE : IDJ0000148E2





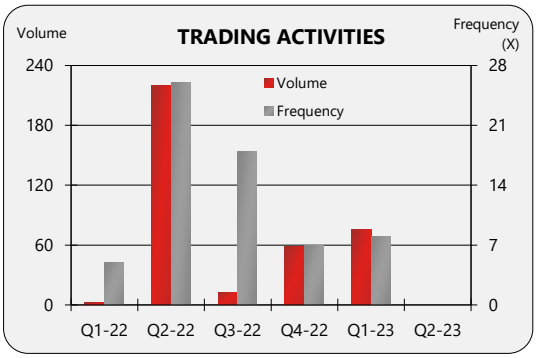


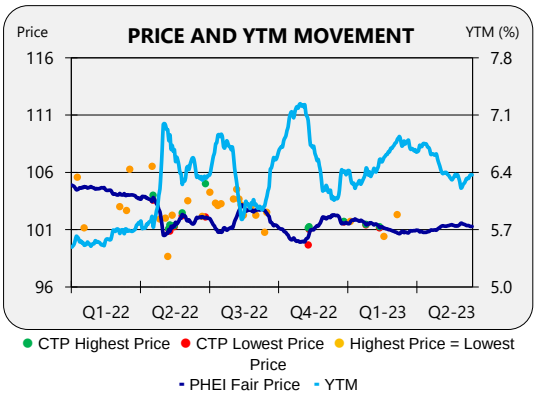
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	141.00	-	4.00	-	-	2.98
Frequency (X)	6	-	4	-	-	4
Trading days	2	-	2	-	-	2
Turnover Ratio (%)	101.81	-	2.89	-	-	2.15
CTP Price - High	109.720	-	109.620	-	-	107.240
Date	04-Jan	-	01-Sep	-	-	27-Jun
CTP Price - Low	107.200	-	104.100	-	-	107.220
Date	17-Mar	-	25-Jul	-	-	27-Jun
PHEI Fair Price	108.260	105.342	106.356	108.521	110.207	114.158
PHEI Fair Yield (%)	8.9577	9.2763	9.1589	8.9155	8.7241	8.3051
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	8.431	8.264	8.256	8.289	8.297	8.392
Convexity (yrs)	109.033	105.148	104.267	104.140	103.525	104.440
Sensitivity (%)	0.084	0.083	0.083	0.083	0.083	0.084

PPLN03ACN6

ISIN CODE : IDA0001045A6



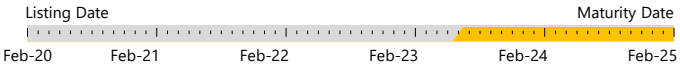


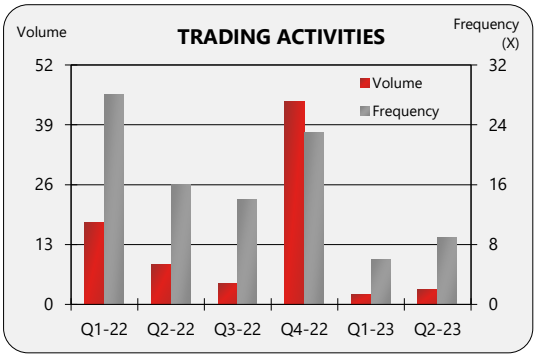


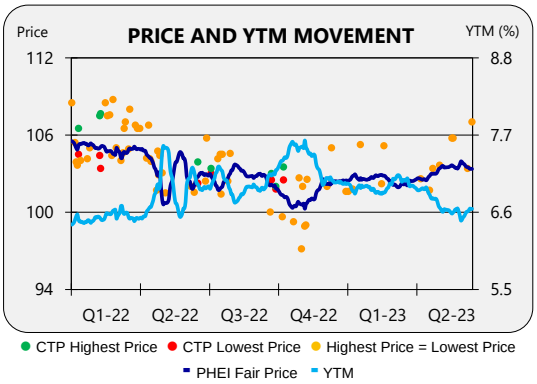
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.40	220.40	12.80	59.00	75.20	-
Frequency (X)	5	26	18	7	8	-
Trading days	5	11	15	3	5	-
Turnover Ratio (%)	1.78	163.07	9.47	43.65	55.64	-
CTP Price - High	106.250	106.500	105.000	101.700	102.300	-
Date	21-Mar	19-Apr	07-Jul	29-Dec	08-Mar	-
CTP Price - Low	101.150	98.650	100.750	99.650	100.400	-
Date	18-Jan	18-May	21-Sep	15-Nov	20-Feb	-
PHEI Fair Price	103.702	102.107	101.503	101.557	100.918	101.281
PHEI Fair Yield (%)	5.7879	6.3237	6.5122	6.4115	6.6639	6.3695
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.574	2.368	2.160	1.951	1.733	1.528
Convexity (yrs)	7.699	6.533	5.455	4.473	3.561	2.797
Sensitivity (%)	0.026	0.024	0.022	0.020	0.017	0.015

PPLN03BCN6

ISIN CODE : IDA0001045B4





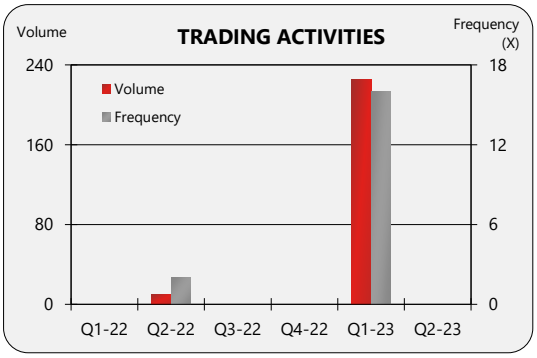


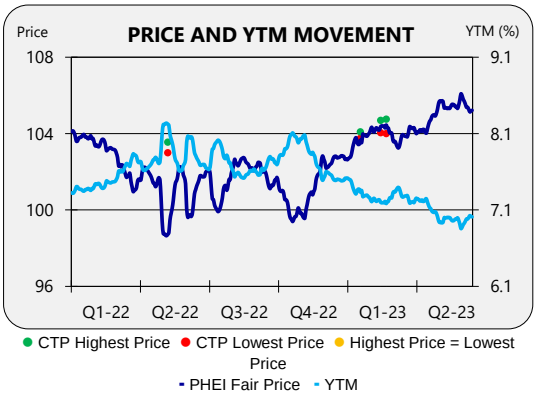
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	17.80	8.70	4.50	44.00	2.20	3.30
Frequency (X)	28	16	14	23	6	9
Trading days	24	14	11	12	6	8
Turnover Ratio (%)	10.59	5.17	2.68	26.17	1.31	1.96
CTP Price - High	108.750	106.750	105.750	105.000	105.250	107.000
Date	24-Feb	13-Apr	08-Jul	14-Dec	19-Jan	27-Jun
CTP Price - Low	103.400	101.500	100.000	97.150	101.600	101.700
Date	09-Feb	13-May	28-Sep	07-Nov	04-Jan	28-Apr
PHEI Fair Price	104.934	103.044	102.085	102.418	102.466	103.369
PHEI Fair Yield (%)	6.5064	6.9252	7.1407	7.0197	6.9621	6.6496
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.035	3.853	3.672	3.495	3.311	3.141
Convexity (yrs)	19.205	17.480	15.844	14.322	12.830	11.515
Sensitivity (%)	0.040	0.039	0.037	0.035	0.033	0.031

PPLN03CCN6

ISIN CODE : IDA0001045C2





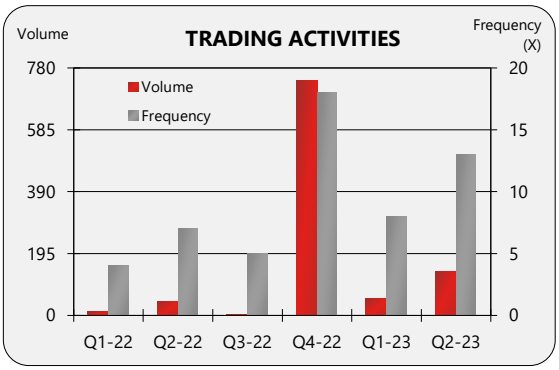


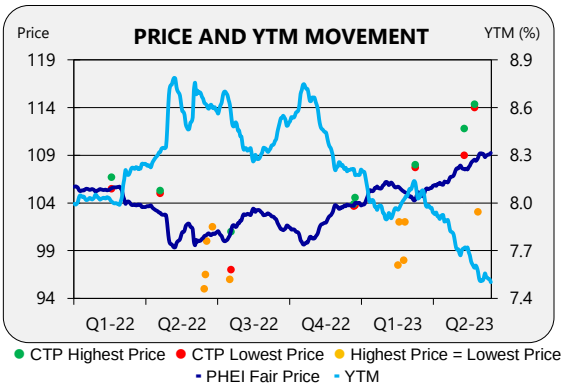
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	10.00	-	-	225.00	-
Frequency (X)	-	2	-	-	16	-
Trading days	-	1	-	-	3	-
Turnover Ratio (%)	-	7.35	-	-	165.37	-
CTP Price - High	-	103.550	-	-	104.750	-
Date	-	18-May	-	-	22-Feb	-
CTP Price - Low	-	103.000	-	-	103.750	-
Date	-	18-May	-	-	19-Jan	-
PHEI Fair Price	101.618	101.788	101.269	102.653	104.307	105.216
PHEI Fair Yield (%)	7.7196	7.6874	7.7716	7.5153	7.1962	7.0101
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	5.773	5.644	5.501	5.379	5.252	5.126
Convexity (yrs)	41.478	39.463	37.357	35.505	33.657	31.882
Sensitivity (%)	0.058	0.056	0.055	0.054	0.053	0.051

PPLN03DCN6

ISIN CODE : IDA0001045D0





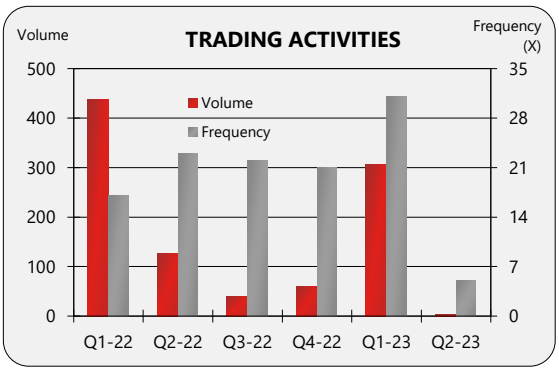


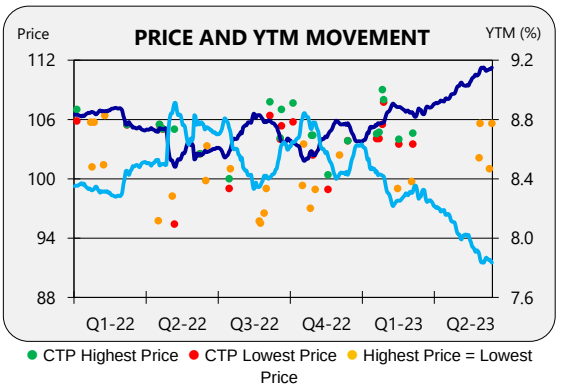
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	12.00	42.60	3.20	740.00	52.27	140.03
Frequency (X)	4	7	5	18	8	13
Trading days	1	4	3	2	5	3
Turnover Ratio (%)	3.29	11.68	0.88	202.88	14.33	38.39
CTP Price - High	106.700	105.300	101.500	104.550	108.000	114.350
Date	17-Feb	21-Apr	06-Jul	27-Dec	10-Mar	07-Jun
CTP Price - Low	105.500	95.000	96.000	103.680	97.500	103.050
Date	17-Feb	27-Jun	27-Jul	26-Dec	17-Feb	12-Jun
PHEI Fair Price	103.576	100.779	101.144	104.007	105.564	109.242
PHEI Fair Yield (%)	8.2431	8.5976	8.5486	8.1755	7.9674	7.5020
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	7.725	7.566	7.492	7.480	7.426	7.427
Convexity (yrs)	82.111	78.871	76.940	75.924	74.297	73.474
Sensitivity (%)	0.077	0.076	0.075	0.075	0.074	0.074

PPLN03ECN6

ISIN CODE : IDA0001045E8



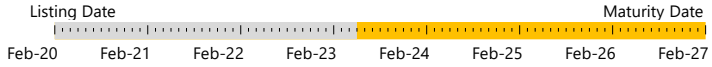


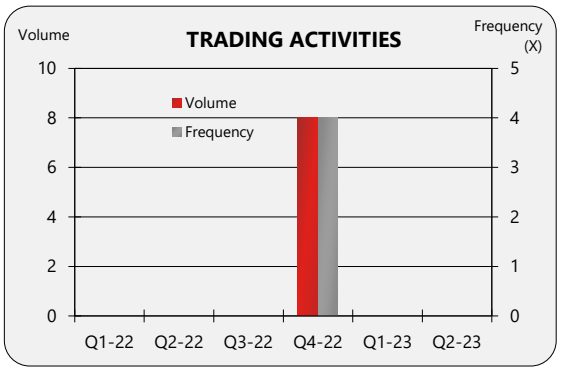


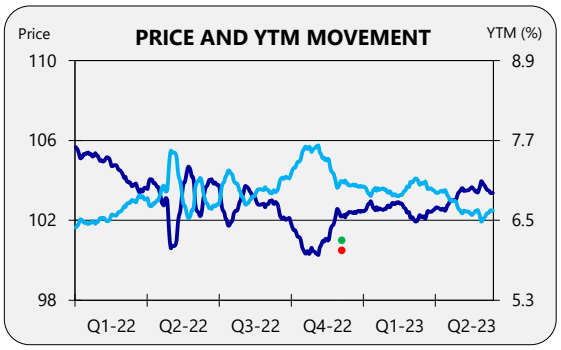
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	436.65	126.40	38.75	58.90	306.80	2.40
Frequency (X)	17	23	22	21	31	5
Trading days	7	9	9	10	8	4
Turnover Ratio (%)	109.43	31.68	9.71	14.76	76.89	0.60
CTP Price - High	107.000	105.500	107.770	107.650	109.000	105.600
Date	05-Jan	20-Apr	14-Sep	12-Oct	30-Jan	27-Jun
CTP Price - Low	101.200	95.400	95.500	97.000	99.000	101.000
Date	24-Jan	18-May	02-Sep	02-Nov	16-Feb	23-Jun
PHEI Fair Price	104.885	102.756	103.594	103.798	107.249	111.251
PHEI Fair Yield (%)	8.5123	8.7414	8.6477	8.6230	8.2473	7.8338
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	8.940	8.798	8.780	8.734	8.810	8.906
Convexity (yrs)	119.844	116.273	115.117	113.415	114.042	114.988
Sensitivity (%)	0.089	0.088	0.088	0.087	0.088	0.089

SIPPLN03ACN6

ISIN CODE : IDJ0000151A4







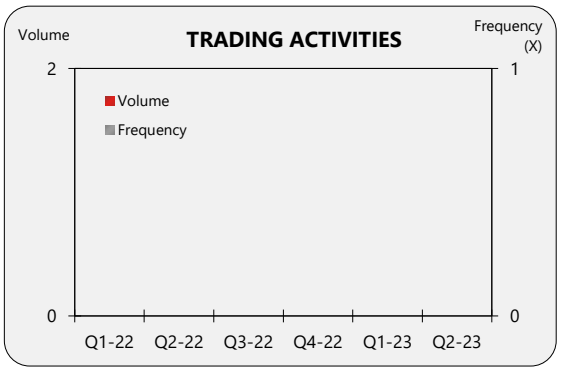
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

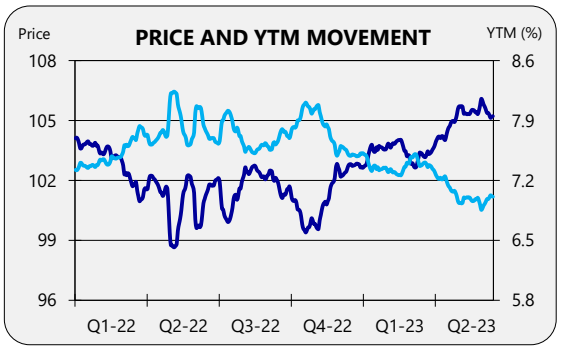
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	8.00	-	-
Frequency (X)	-	-	-	4	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	79.01	-	-
CTP Price - High	-	-	-	101.000	-	-
Date	-	-	-	08-Dec	-	-
CTP Price - Low	-	-	-	100.500	-	-
Date	-	-	-	08-Dec	-	-
PHEI Fair Price	103.637	104.023	102.085	102.418	102.466	103.369
PHEI Fair Yield (%)	6.8122	6.6822	7.1407	7.0197	6.9621	6.6496
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.026	3.859	3.672	3.495	3.311	3.141
Convexity (yrs)	19.140	17.525	15.844	14.322	12.830	11.515
Sensitivity (%)	0.040	0.039	0.037	0.035	0.033	0.031

SIPPLN03BCN6

ISIN CODE : IDJ0000151B2





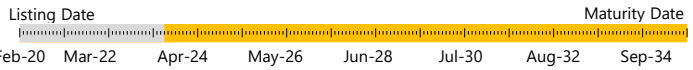


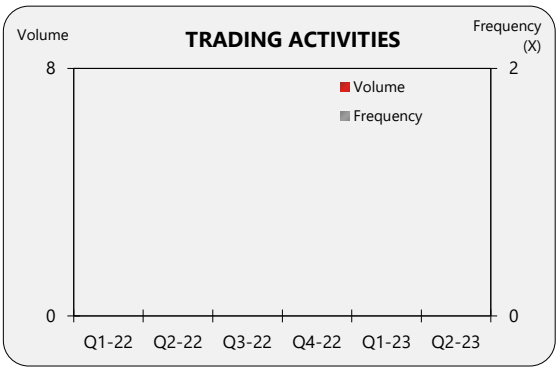
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

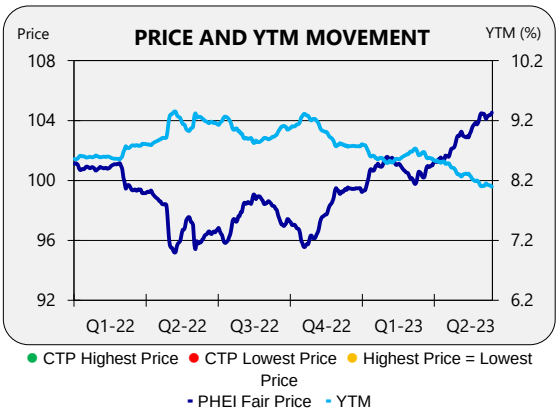
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	101.618	101.788	101.269	102.653	103.534	105.216
PHEI Fair Yield (%)	7.7196	7.6874	7.7716	7.5153	7.3365	7.0101
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	5.773	5.644	5.501	5.379	5.244	5.126
Convexity (yrs)	41.478	39.463	37.357	35.505	33.577	31.882
Sensitivity (%)	0.058	0.056	0.055	0.054	0.052	0.051

SIPPLN03CCN6

ISIN CODE : IDJ0000151C0





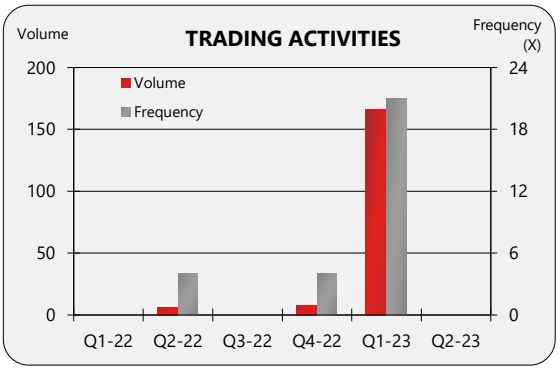


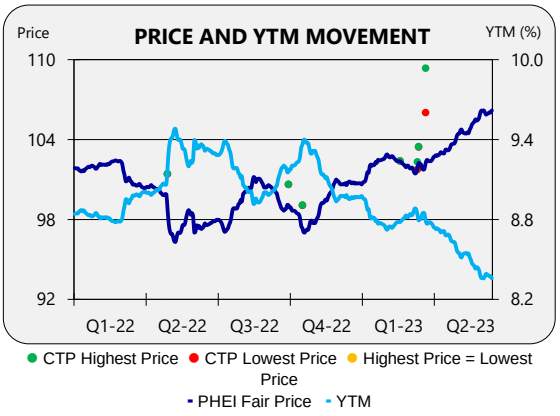
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	99.154	96.564	96.954	99.482	101.001	104.525
PHEI Fair Yield (%)	8.8065	9.1610	9.1120	8.7690	8.5609	8.0955
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	7.599	7.444	7.375	7.361	7.312	7.319
Convexity (yrs)	80.198	77.062	75.226	74.213	72.681	71.946
Sensitivity (%)	0.076	0.074	0.074	0.074	0.073	0.073

SIPPLN03DCN6

ISIN CODE : IDJ0000151D8





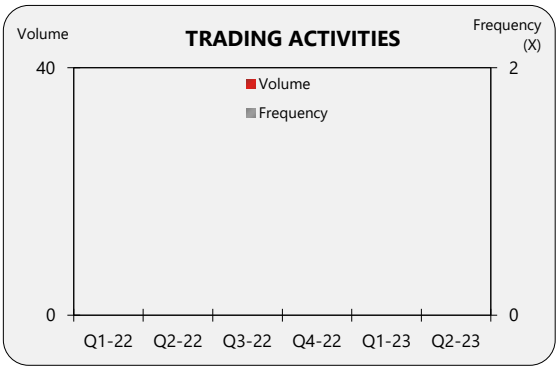


Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	6.00	-	8.00	166.00	-
Frequency (X)	-	4	-	4	21	-
Trading days	-	1	-	2	4	-
Turnover Ratio (%)	-	38.4	-	51.2	1,062.4	-
CTP Price - High	-	101.420	-	100.630	109.350	-
Date	-	09-May	-	06-Oct	24-Mar	-
CTP Price - Low	-	101.400	-	99.040	101.750	-
Date	-	09-May	-	24-Oct	13-Mar	-
PHEI Fair Price	100.346	97.626	98.655	100.719	102.414	106.188
PHEI Fair Yield (%)	9.0073	9.3249	9.2051	8.9668	8.7710	8.3575
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	8.743	8.573	8.569	8.606	8.620	8.720
Convexity (yrs)	115.984	111.912	111.078	111.000	110.467	111.504
Sensitivity (%)	0.087	0.086	0.086	0.086	0.086	0.087

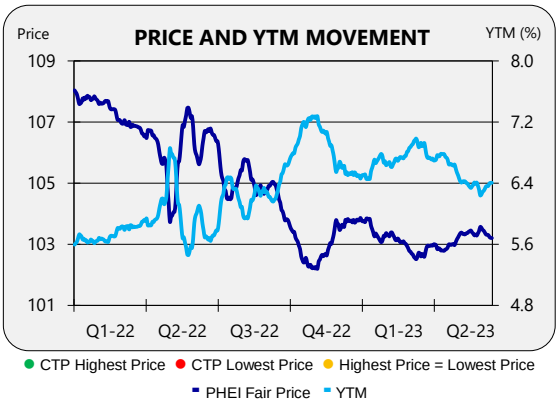
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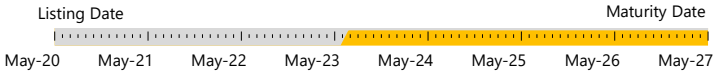


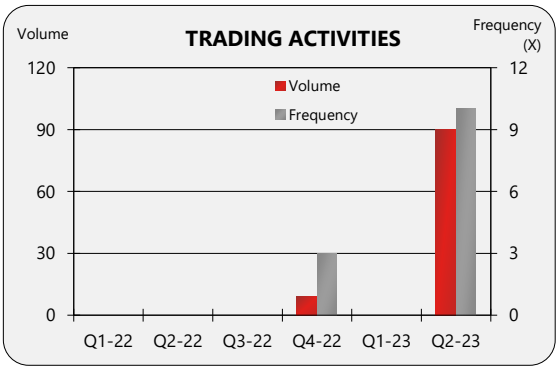
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	106.530	106.767	103.945	103.788	102.967	103.205
PHEI Fair Yield (%)	5.9196	5.6607	6.5848	6.4969	6.7096	6.4045
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.705	2.515	2.307	2.105	1.895	1.698
Convexity (yrs)	8.588	7.424	6.264	5.234	4.266	3.447
Sensitivity (%)	0.027	0.025	0.023	0.021	0.019	0.017



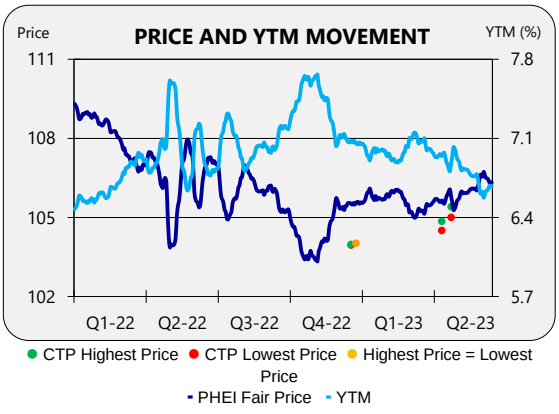
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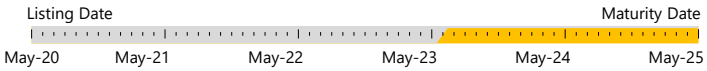


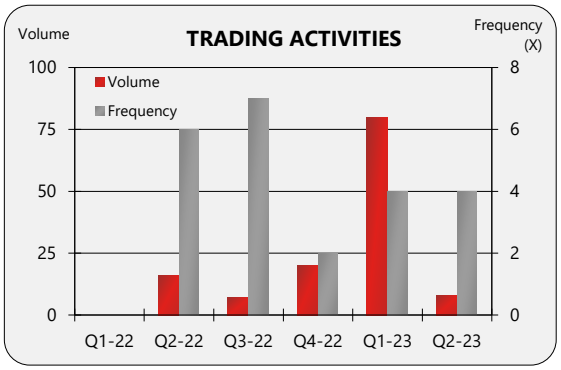
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	9.00	-	90.00
Frequency (X)	-	-	-	3	-	10
Trading days	-	-	-	2	-	2
Turnover Ratio (%)	-	-	-	11.53	-	115.32
CTP Price - High	-	-	-	104.020	-	105.400
Date	-	-	-	27-Dec	-	04-May
CTP Price - Low	-	-	-	103.950	-	104.500
Date	-	-	-	21-Dec	-	14-Apr
PHEI Fair Price	107.031	107.260	105.239	105.515	105.499	106.323
PHEI Fair Yield (%)	6.8965	6.7800	7.2008	7.0651	6.9880	6.6763
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.100	3.941	3.760	3.592	3.416	3.255
Convexity (yrs)	20.136	18.530	16.846	15.326	13.827	12.504
Sensitivity (%)	0.041	0.039	0.038	0.036	0.034	0.033

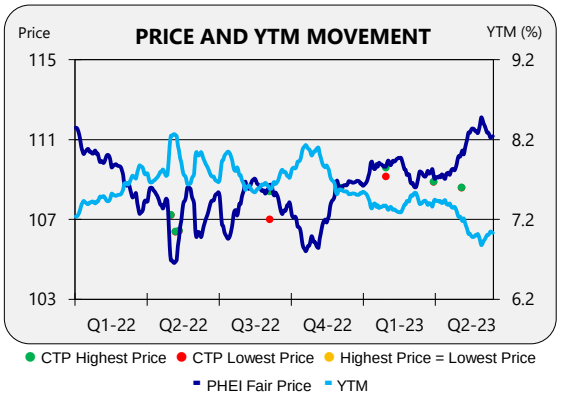


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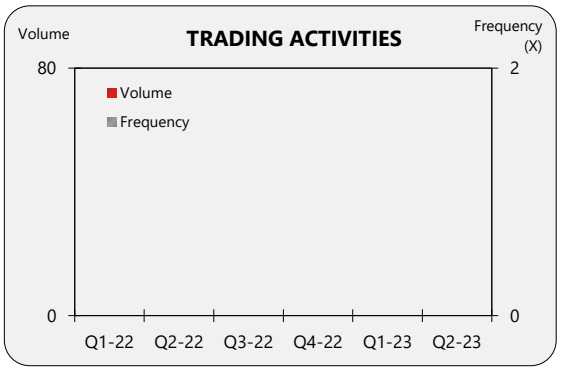


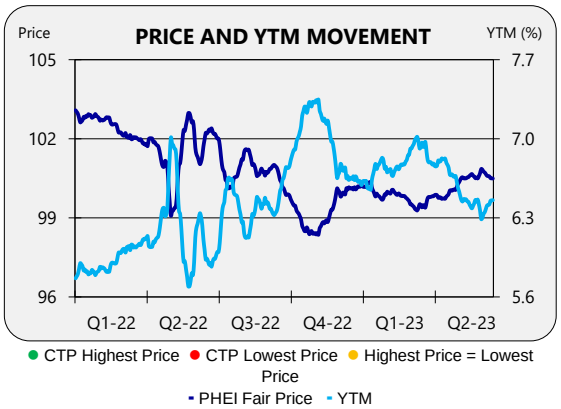
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	16.00	7.00	20.00	80.00	7.80
Frequency (X)	-	6	7	2	4	4
Trading days	-	3	1	1	1	2
Turnover Ratio (%)	-	6.34	2.77	7.93	31.71	3.09
CTP Price - High	-	107.240	108.400	108.590	109.600	108.900
Date	-	11-May	13-Sep	07-Dec	01-Feb	03-Apr
CTP Price - Low	-	106.380	107.000	108.580	109.150	108.590
Date	-	18-May	13-Sep	07-Dec	01-Feb	16-May
PHEI Fair Price	107.951	107.568	107.412	108.791	109.519	111.167
PHEI Fair Yield (%)	7.7634	7.8008	7.7973	7.5308	7.3610	7.0327
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	5.728	5.601	5.473	5.361	5.234	5.127
Convexity (yrs)	41.663	39.673	37.710	35.954	34.099	32.486
Sensitivity (%)	0.057	0.056	0.055	0.054	0.052	0.051

PPLN04ACN1

ISIN CODE : IDA0001104A1





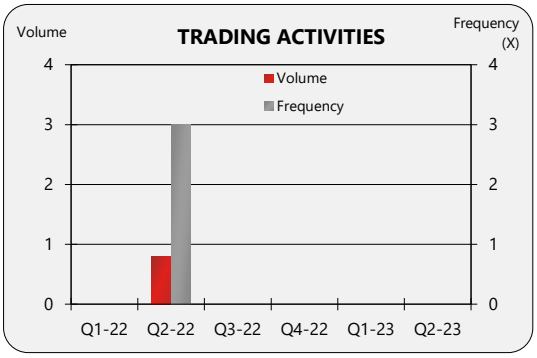


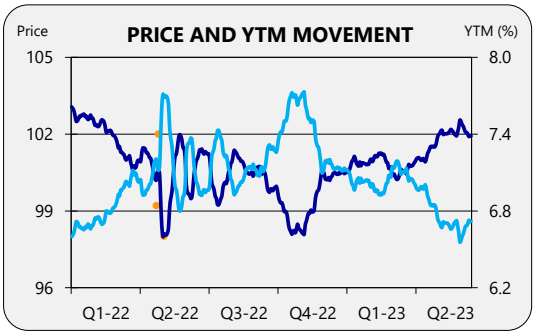
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	101.768	102.354	100.006	100.188	99.820	100.493
PHEI Fair Yield (%)	6.1193	5.8841	6.6967	6.6222	6.7711	6.4567
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.042	2.849	2.637	2.433	2.221	2.022
Convexity (yrs)	10.658	9.343	8.024	6.844	5.723	4.765
Sensitivity (%)	0.030	0.028	0.026	0.024	0.022	0.020

PPLN04BCN1

ISIN CODE : IDA0001104B9







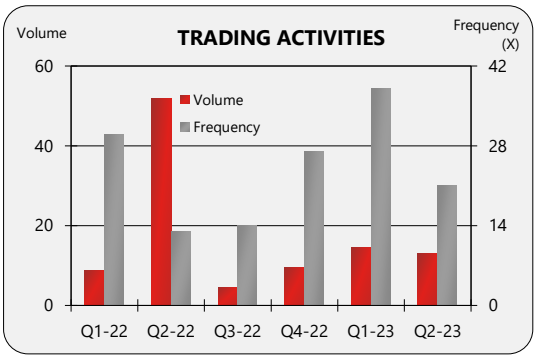
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

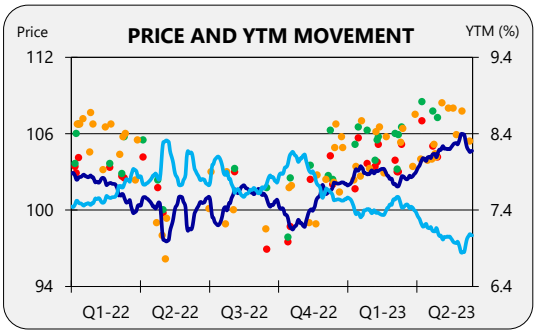
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	0.80	-	-	-	-
Frequency (X)	-	3	-	-	-	-
Trading days	-	3	-	-	-	-
Turnover Ratio (%)	-	11.43	-	-	-	-
CTP Price - High	-	102.000	-	-	-	-
Date	-	27-Apr	-	-	-	-
CTP Price - Low	-	98.000	-	-	-	-
Date	-	12-May	-	-	-	-
PHEI Fair Price	100.983	101.385	99.815	100.456	100.808	101.924
PHEI Fair Yield (%)	7.0258	6.9293	7.2942	7.1340	7.0304	6.7195
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.448	4.285	4.101	3.931	3.753	3.589
Convexity (yrs)	23.321	21.563	19.727	18.064	16.420	14.962
Sensitivity (%)	0.044	0.043	0.041	0.039	0.038	0.036

PPLN04CCN1

ISIN CODE : IDA0001104C7







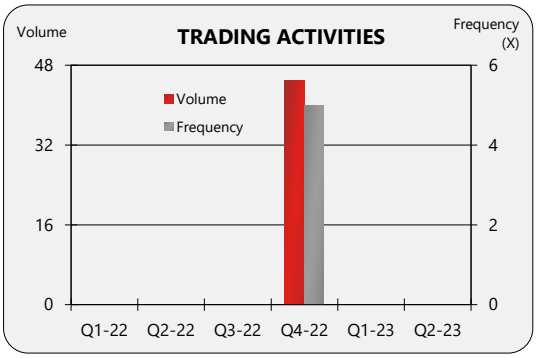
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

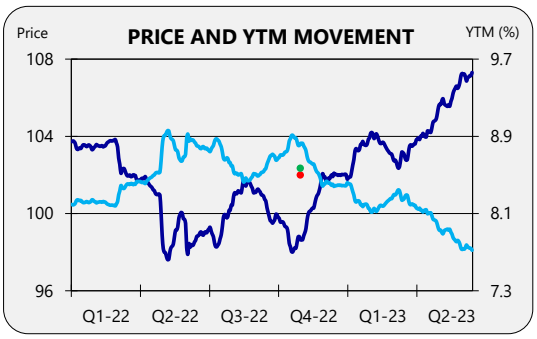
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	8.80	51.80	4.60	9.40	14.60	13.10
Frequency (X)	30	13	14	27	38	21
Trading days	20	7	8	18	22	16
Turnover Ratio (%)	22.28	131.14	11.65	23.80	36.96	33.16
CTP Price - High	107.650	105.500	103.250	106.750	107.000	108.500
Date	26-Jan	06-Apr	12-Aug	20-Dec	20-Jan	12-Apr
CTP Price - Low	102.350	96.150	96.900	97.500	101.650	103.900
Date	28-Mar	13-May	23-Sep	20-Oct	12-Jan	26-Apr
PHEI Fair Price	100.404	100.622	100.379	102.053	102.818	104.658
PHEI Fair Yield (%)	7.8300	7.7960	7.8348	7.5451	7.3995	7.0682
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	6.092	5.969	5.834	5.722	5.591	5.482
Convexity (yrs)	46.410	44.342	42.195	40.332	38.322	36.593
Sensitivity (%)	0.061	0.060	0.058	0.057	0.056	0.055

PPLN04DCN1

ISIN CODE : IDA0001104D5





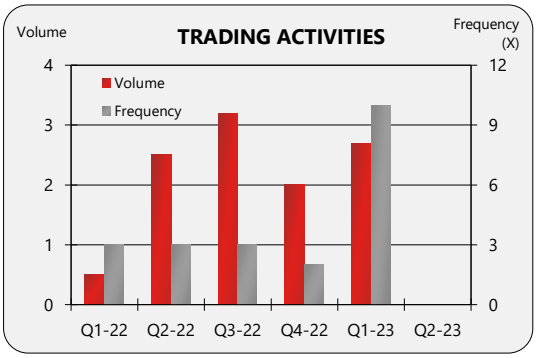


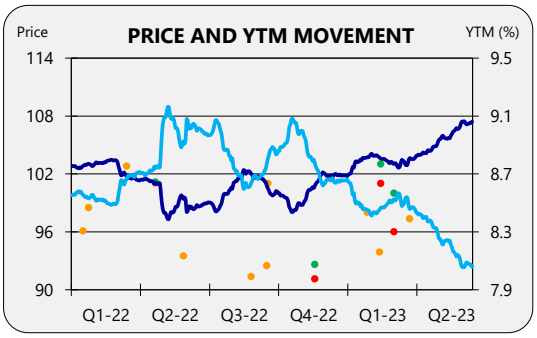
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	45.00	-	-
Frequency (X)	-	-	-	5	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	21.40	-	-
CTP Price - High	-	-	-	102.350	-	-
Date	-	-	-	04-Nov	-	-
CTP Price - Low	-	-	-	102.000	-	-
Date	-	-	-	04-Nov	-	-
PHEI Fair Price	101.730	99.011	99.500	102.036	103.595	107.303
PHEI Fair Yield (%)	8.4302	8.7767	8.7143	8.3872	8.1831	7.7200
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	7.910	7.751	7.686	7.675	7.629	7.643
Convexity (yrs)	86.712	83.393	81.552	80.544	79.000	78.352
Sensitivity (%)	0.079	0.078	0.077	0.077	0.076	0.076

PPLN04ECN1

ISIN CODE : IDA0001104E3





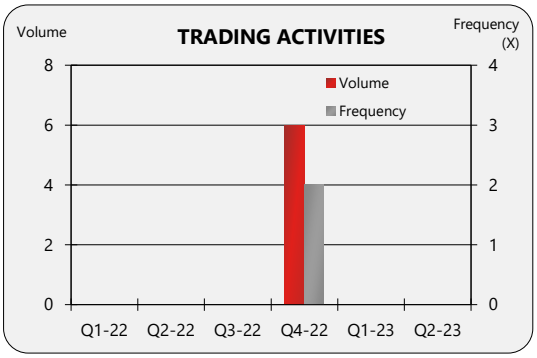


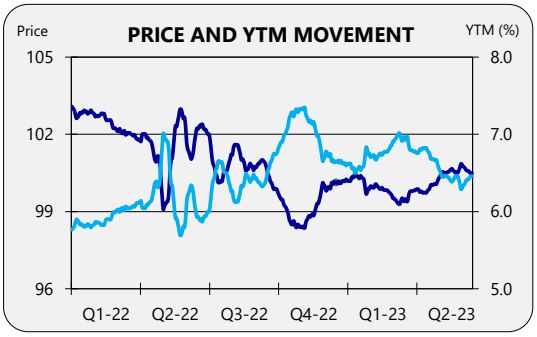
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	0.50	2.50	3.20	2.00	2.70	-
Frequency (X)	3	3	3	2	10	-
Trading days	3	2	3	1	5	-
Turnover Ratio (%)	1.24	6.21	7.95	4.97	6.71	-
CTP Price - High	102.800	101.150	101.000	92.600	103.000	-
Date	16-Mar	22-Apr	26-Sep	23-Nov	15-Feb	-
CTP Price - Low	96.100	93.500	91.350	91.100	93.900	-
Date	17-Jan	09-Jun	05-Sep	23-Nov	14-Feb	-
PHEI Fair Price	101.317	98.667	99.762	101.846	103.571	107.427
PHEI Fair Yield (%)	8.7126	9.0092	8.8862	8.6547	8.4633	8.0578
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	9.055	8.886	8.886	8.925	8.940	9.046
Convexity (yrs)	123.761	119.577	118.784	118.744	118.234	119.413
Sensitivity (%)	0.091	0.089	0.089	0.089	0.089	0.091

SIPPLN04ACN1

ISIN CODE : IDJ0000167A0







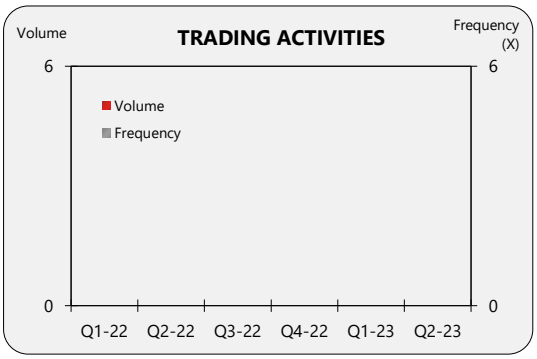
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

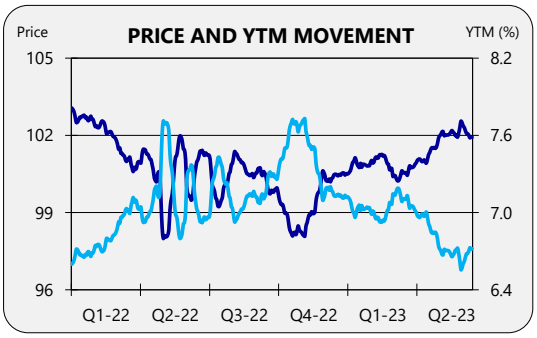
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	6.00	-	-
Frequency (X)	-	-	-	2	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	61.54	-	-
CTP Price - High	-	-	-	100.142	-	-
Date	-	-	-	20-Dec	-	-
CTP Price - Low	-	-	-	100.122	-	-
Date	-	-	-	20-Dec	-	-
PHEI Fair Price	101.768	102.354	100.006	100.176	99.820	100.493
PHEI Fair Yield (%)	6.1193	5.8841	6.6967	6.6270	6.7711	6.4567
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.042	2.849	2.637	2.433	2.221	2.022
Convexity (yrs)	10.658	9.343	8.024	6.844	5.723	4.765
Sensitivity (%)	0.030	0.028	0.026	0.024	0.022	0.020

SIPPLN04BCN1

ISIN CODE : IDJ0000167B8







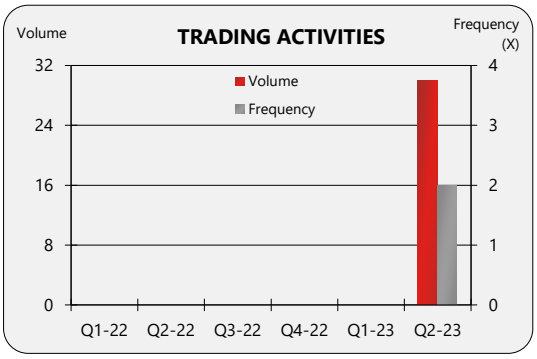
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

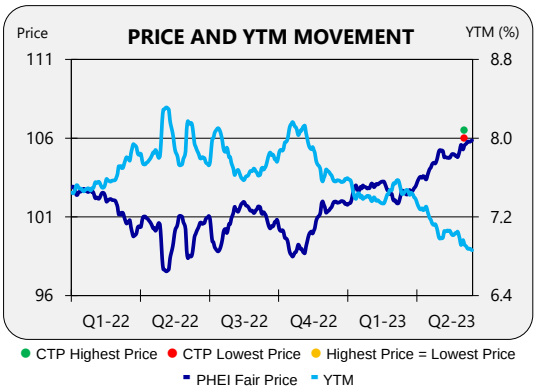
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	100.983	101.385	99.815	100.456	100.808	101.924
PHEI Fair Yield (%)	7.0258	6.9293	7.2942	7.1340	7.0304	6.7195
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.448	4.285	4.101	3.931	3.753	3.589
Convexity (yrs)	23.321	21.563	19.727	18.064	16.420	14.962
Sensitivity (%)	0.044	0.043	0.041	0.039	0.038	0.036

SIPPLN04CCN1

ISIN CODE : IDJ0000167C6





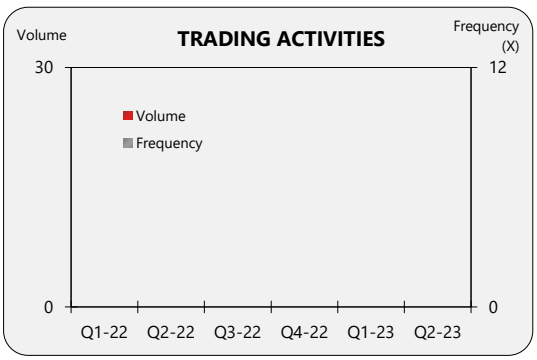


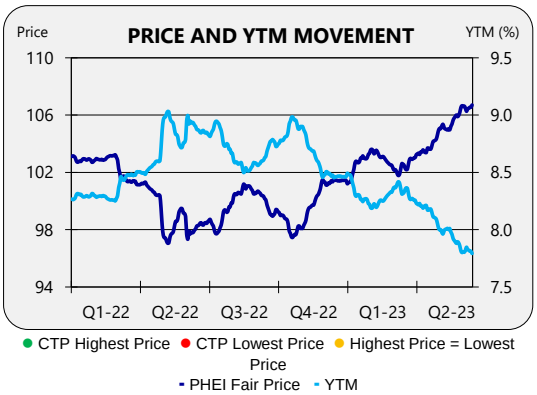
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	30.00
Frequency (X)	-	-	-	-	-	2
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	60.00
CTP Price - High	-	-	-	-	-	106.500
Date	-	-	-	-	-	16-Jun
CTP Price - Low	-	-	-	-	-	106.000
Date	-	-	-	-	-	16-Jun
PHEI Fair Price	100.404	100.622	100.379	101.825	102.818	105.860
PHEI Fair Yield (%)	7.8300	7.7960	7.8348	7.5840	7.3995	6.8609
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	6.092	5.969	5.834	5.719	5.591	5.496
Convexity (yrs)	46.410	44.342	42.195	40.302	38.322	36.724
Sensitivity (%)	0.061	0.060	0.058	0.057	0.056	0.055

SIPPLN04DCN1

ISIN CODE : IDJ0000167D4



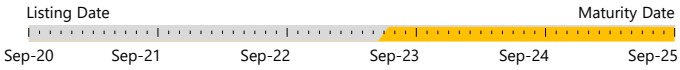


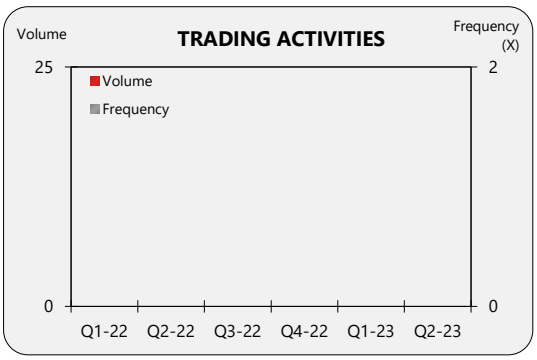


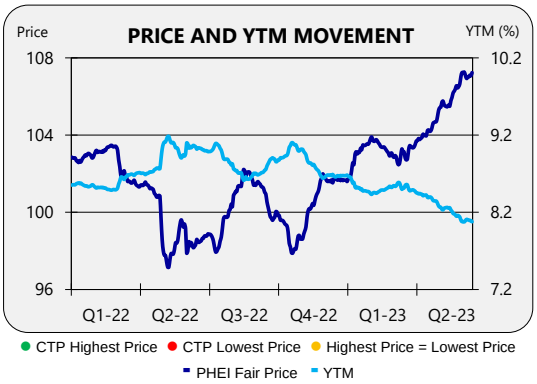
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	101.142	98.451	98.942	101.465	103.017	106.705
PHEI Fair Yield (%)	8.5031	8.8496	8.7872	8.4601	8.2560	7.7929
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	7.892	7.734	7.670	7.659	7.614	7.628
Convexity (yrs)	86.435	83.130	81.303	80.307	78.775	78.139
Sensitivity (%)	0.079	0.077	0.077	0.077	0.076	0.076

SIPPLN04ECN1

ISIN CODE : IDJ0000167E2

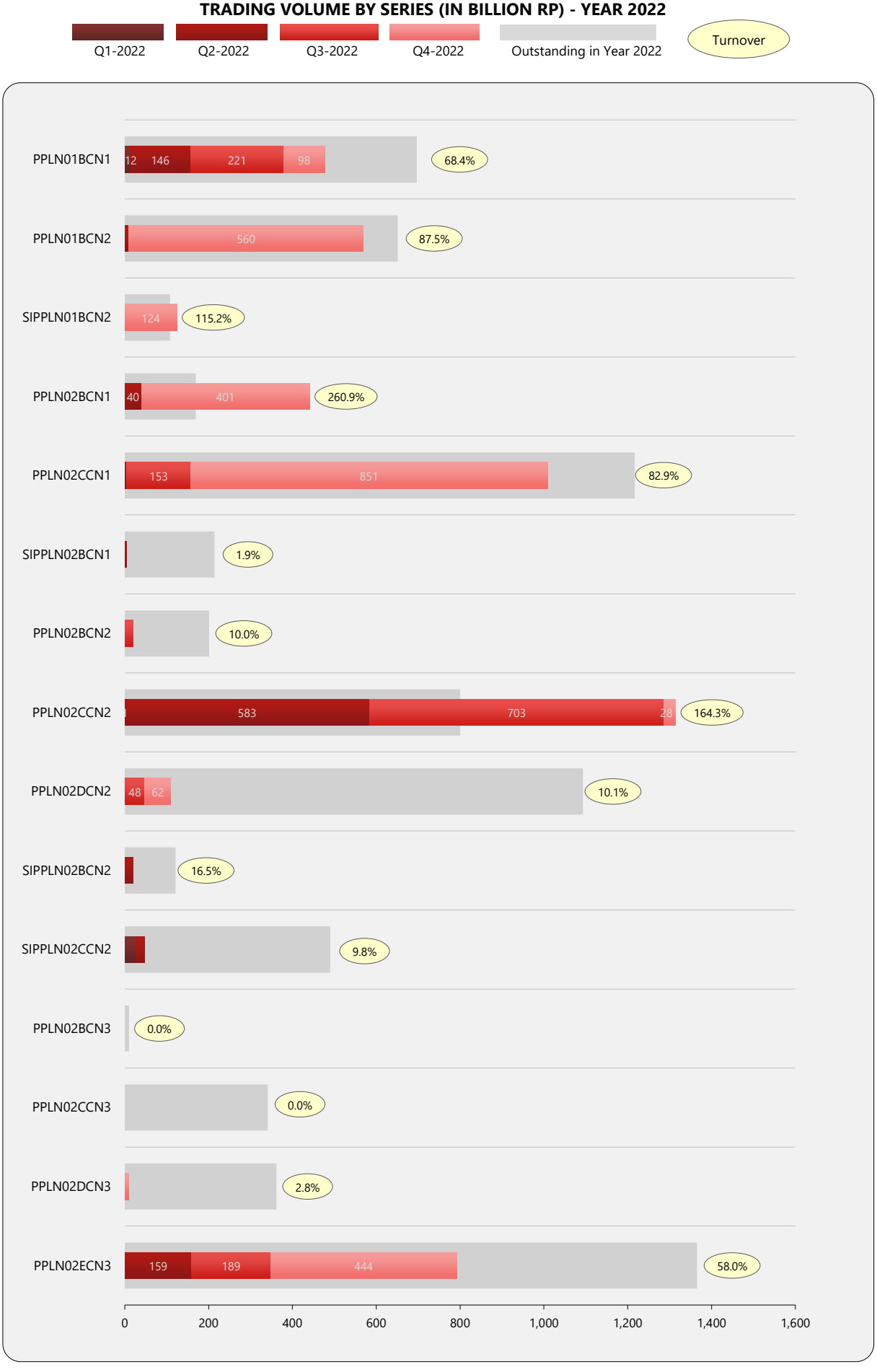




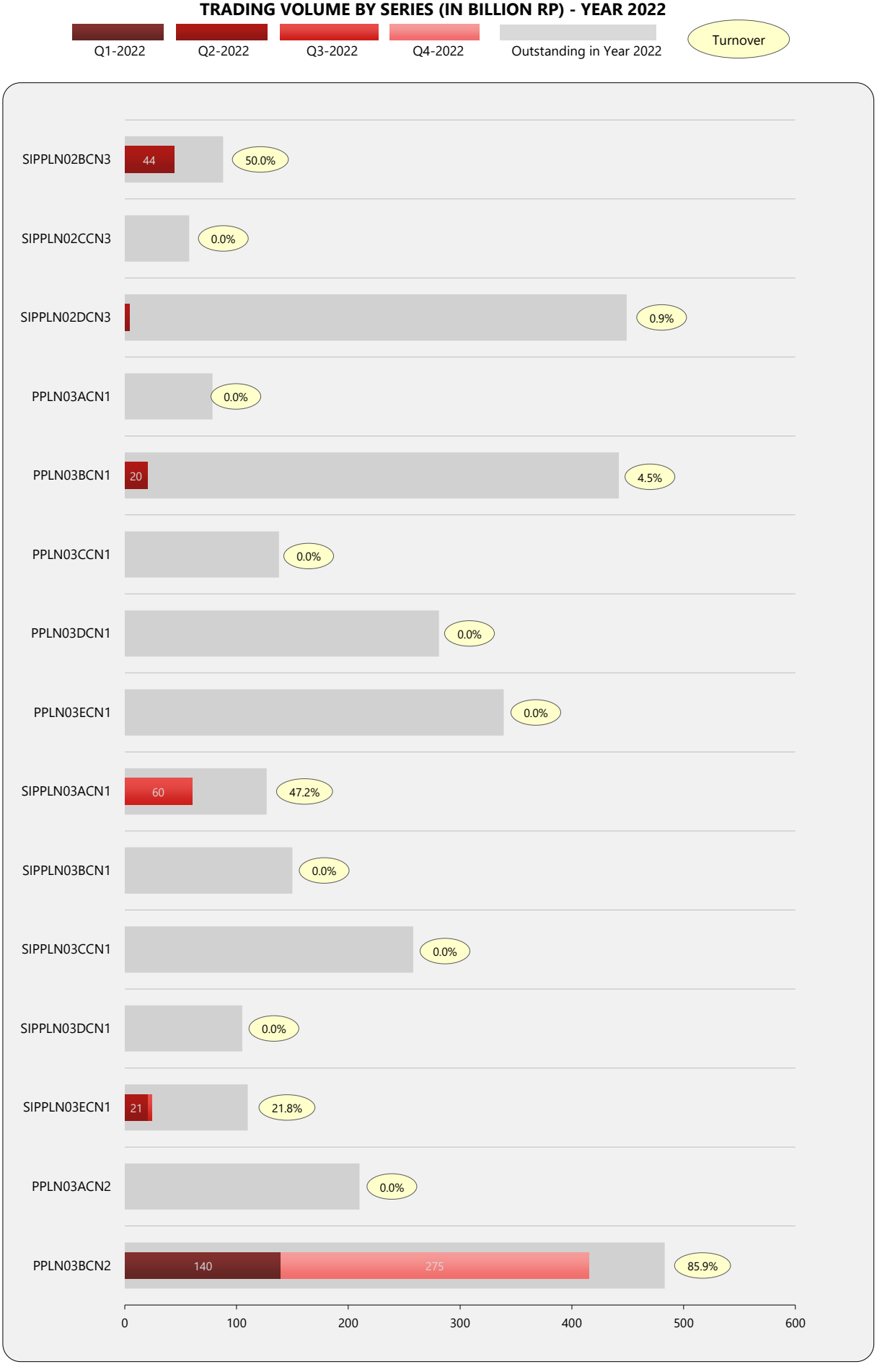


Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	101.317	98.492	99.585	101.665	103.386	107.233
PHEI Fair Yield (%)	8.7126	9.0290	8.9060	8.6745	8.4831	8.0777
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	9.055	8.878	8.878	8.917	8.933	9.038
Convexity (yrs)	123.761	119.417	118.628	118.592	118.086	119.269
Sensitivity (%)	0.091	0.089	0.089	0.089	0.089	0.090

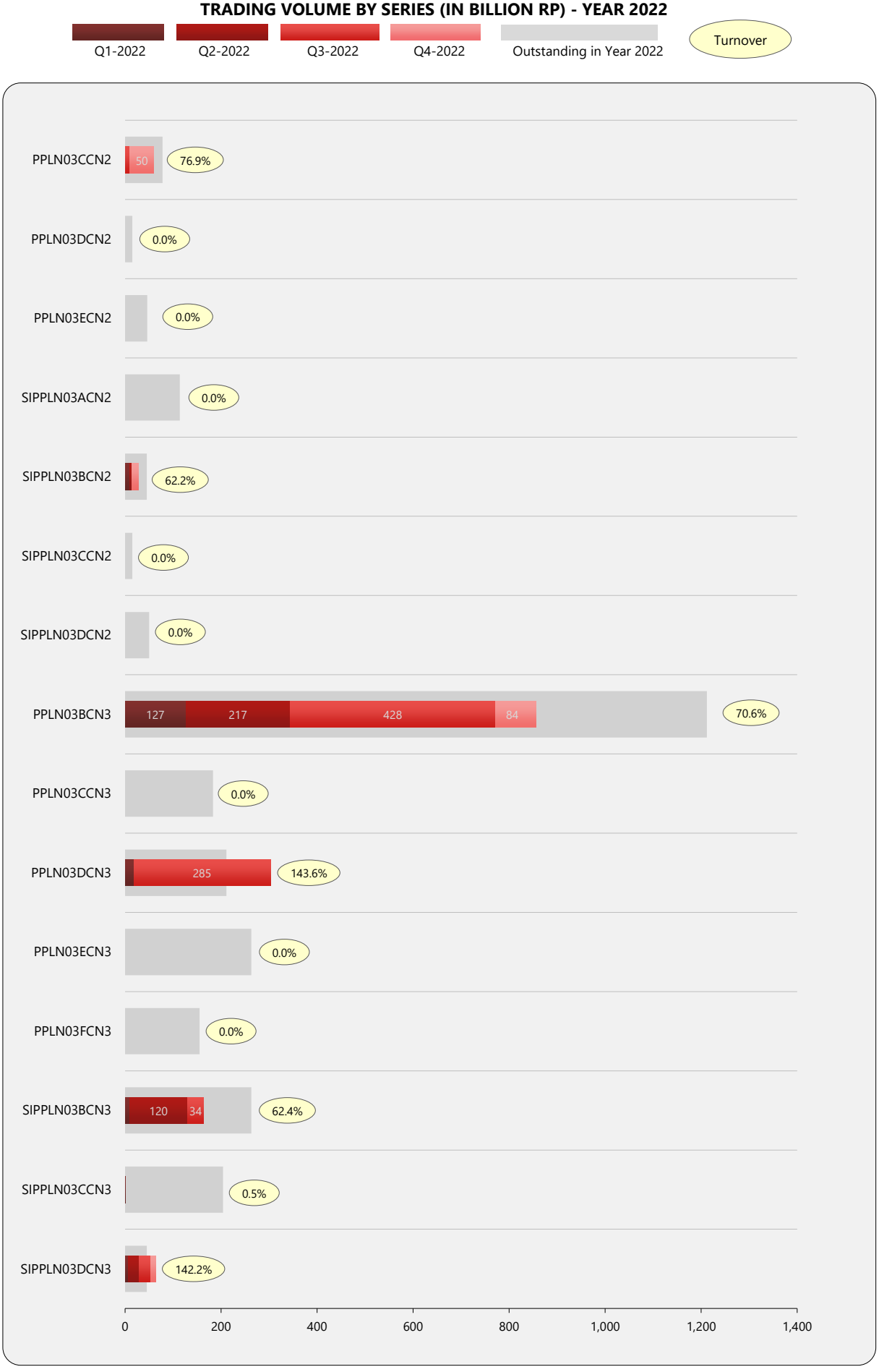
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



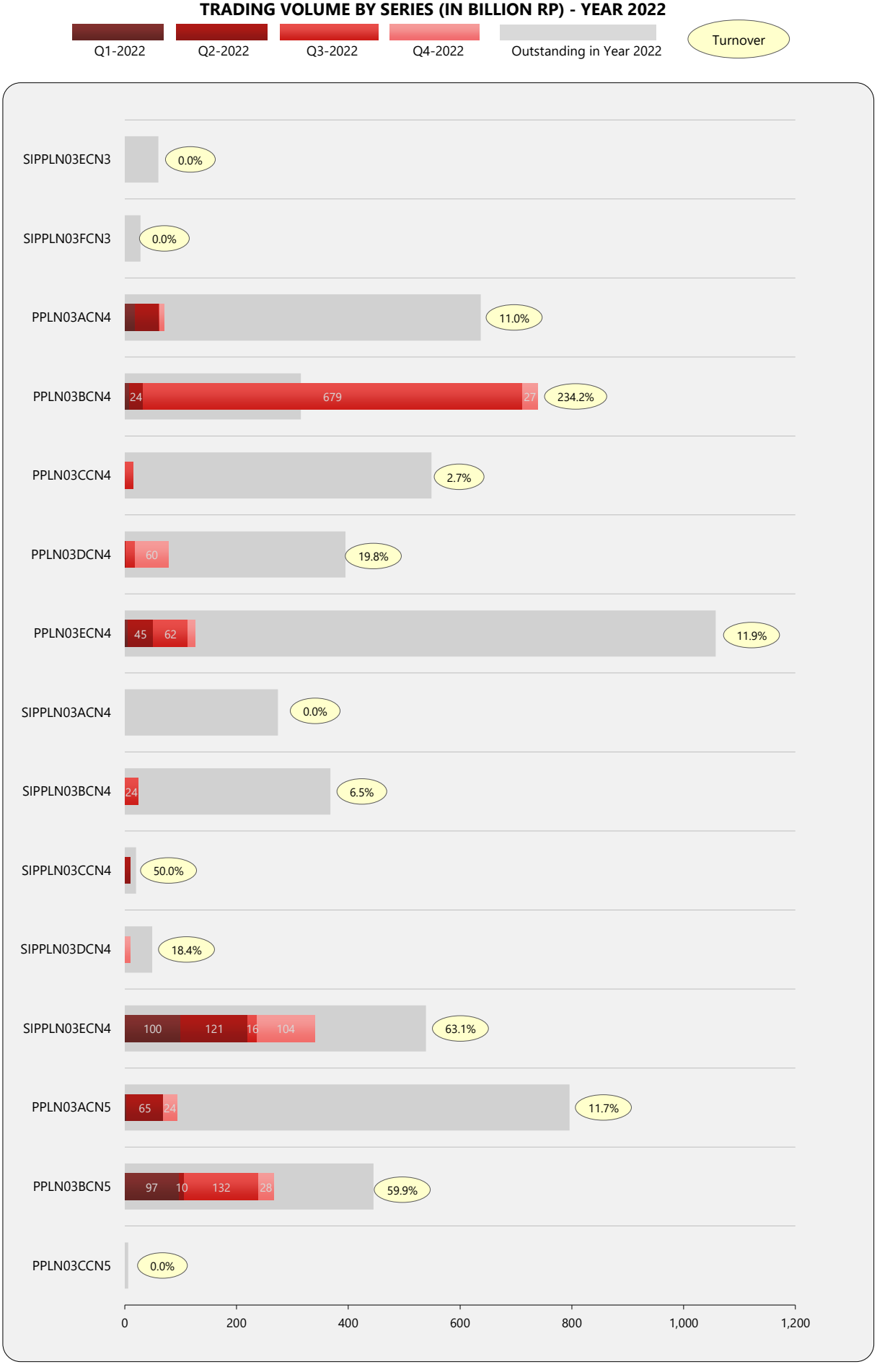
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



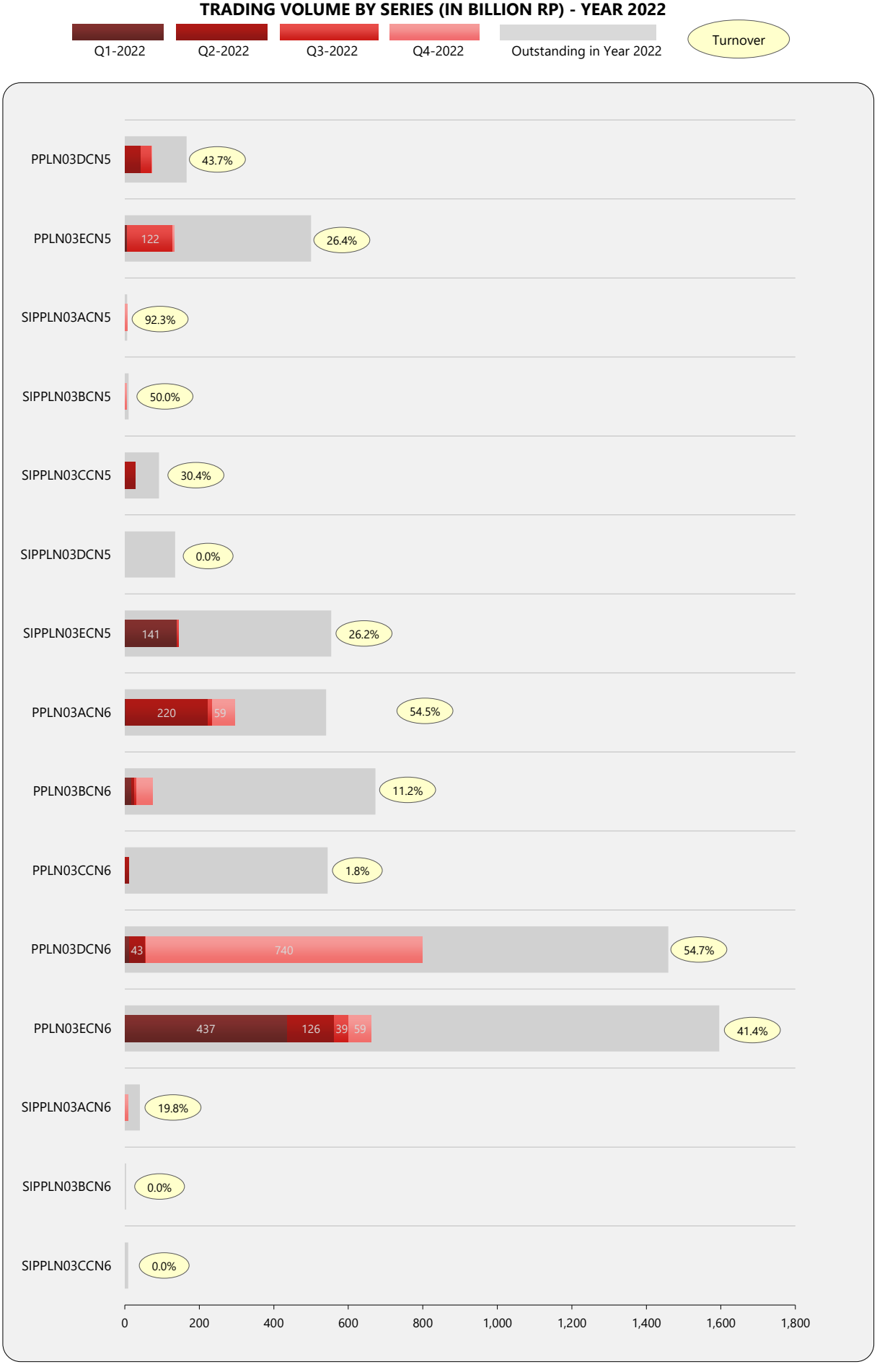
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



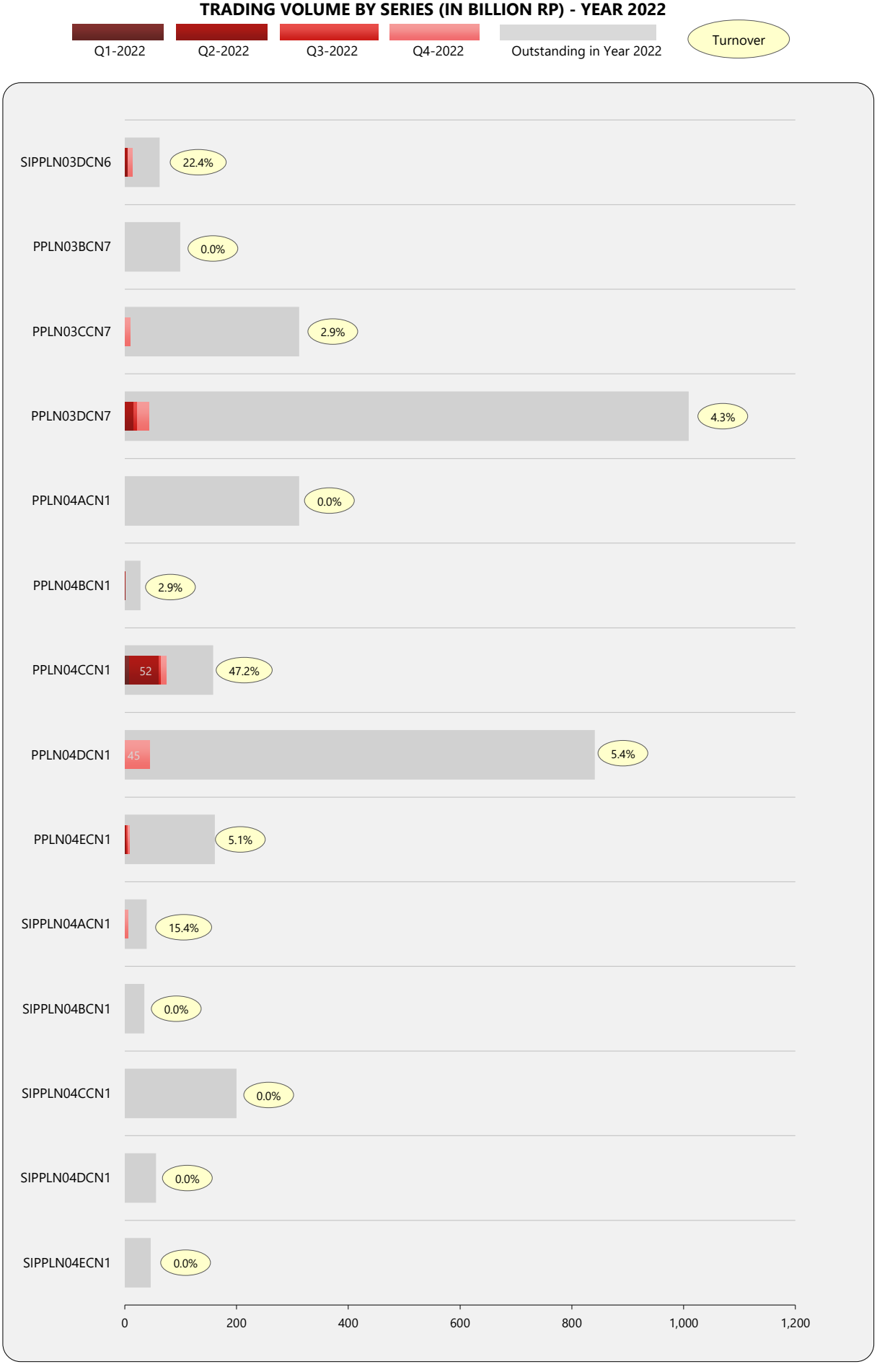
TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



PPLN FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2021	Dec-2022	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	37,968,399	51,503,096	35.65 ▲
Trade Receivables	23,802,386	24,757,282	4.01 ▲
Inventories	10,393,419	17,534,804	68.71 ▲
Current Assets	85,911,375	119,391,382	38.97 ▲
Fixed Asset	1,456,820,895	7,911,792,462	443.1 ▲
Total Assets	**1,613,216,456**	**1,638,139,276**	**1.54** ▲
Current Liabilities	146,538,480	145,071,451	-1.00 ▼
Total Liabilities	**631,609,333**	**646,688,710**	**2.39** ▲
Paid up capital (Shares)	135,460,886	145,536,096	7.44 ▲
Par Value (Full Amount)	1,000,000	1,000,000	- ▪
Retained Earnings	149,619,244	164,095,397	9.68 ▲
Total Equity	**981,607,123**	**991,450,566**	**1.00** ▲

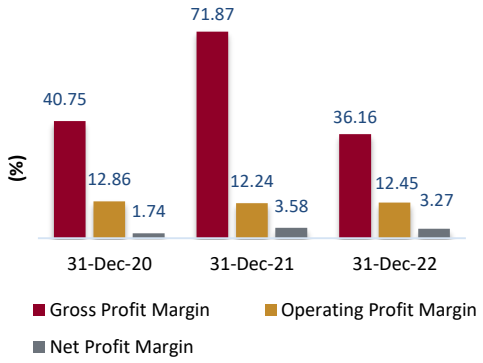
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**366,972,007**	**441,131,943**	**20.21** ▲
Operating Profit	-	-	- ▪
Finance Costs	20,375,755	17,135,165	-15.90 ▼
EBT	23,221,084	21,541,672	-7.23 ▼
Profit for the period	**13,174,877**	**14,414,720**	**9.41** ▲
Comprehensive Income	37,182,580	5,408,362	-85.45 ▼
Comprehensive attributable	**37,107,612**	**5,316,879**	**-85.67** ▼

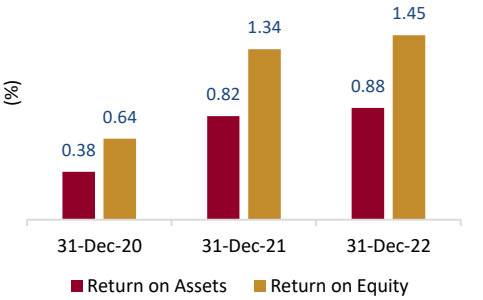
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	-25,880,660	-30,092,064	-16.27 ▼
Cash Flow from Investing Activities	-59,552,028	-54,763,962	8.04 ▲
Cash Flow from Operating Activities	68,621,074	97,710,224	42.39 ▲

Peer Group

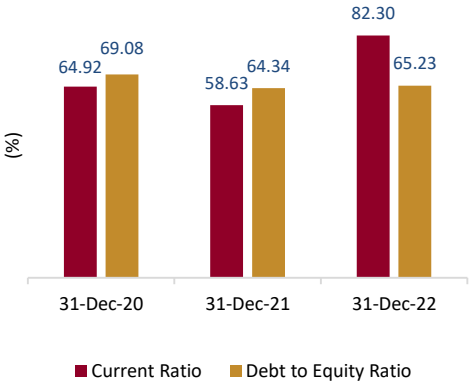
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Perusahaan Listrik Negara (Persero)	441,132	14414.72	3.27
2.	PT Medco Power Indonesia	1,740	67.54	3.88
3.	PT Tamaris Hydro	554	-31.30	-5.65

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	40.75	71.87	36.16
Operating Profit Margin (%)	12.86	12.24	12.45
Net Profit Margin (%)	1.74	3.58	3.27
Return on Assets (%)	0.38	0.82	0.88
Return on Equity (%)	0.64	1.34	1.45
Current Ratio (%)	64.92	58.63	82.30
Debt to Equity Ratio (%)	69.08	64.34	65.23
Cash Flow/Debt (%)	14.66	10.86	15.11

PT PP Presisi Tbk

PPRE

Sector	**Infrastructures**
Sub Sector	**Heavy Constructions & Civil Engineering**
Website	**www.pp-presisi.co.id**
Corp Secretary	**Dyah Novian Tri Hadini**
Corp Sec Email	**corsec@pp-presisi.co.id**

PT PP Presisi Tbk ("the Company") was established in 2004 under the name of PT Prima Services Aldodua engaged in heavy equipment rental services. In June 2014, the Company acquired by PT PP (Persero) Tbk and renamed as PT PP Alat Konstruksi. The acquisition by PT PP (Persero) Tbk, as a State-Owned Enterprise (SOE), has brought the Company to make business transformation by entering the businesses of civil works, foundation, erectors, and mining services, which are integrated to offer added value to the customers. In May 2017, the Company changing its name to PT PP Presisi.

The Company is Indonesia's leading heavy equipment-based construction company with capability to serve seven construction services ranging from civil work, ready mix, foundation, form work, erector, mining services and heavy equipment rental on an integrated basis to provide value added services to all customers. Afterward, in 2021, the Company's businesses are further clustered to civil work, mining services, structure work, production plants, and heavy equipment rental.

SHAREHOLDERS

1.	PT PP (Persero) Tbk	76.99%
2.	Yayasan Kesejahteraan Karyawan Pembangunan Perumahan	0.01%
3.	Public	23.00%
4.	Treasury Stock	0.00%

BOARD OF COMMISSIONER

1. Nur Rochmad *
2. Indra Jaya Rajagukguk *
3. M. Zahid
4. Albert Sm Simangunsong

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idBBB+	13-Mar-23	Stable
Pefindo	idBBB+	17-Mar-22	Stable

as of June 2023

BOARD OF DIRECTOR

1. I Gede Upeksa Negara
2. Rebimun
3. Mohammad Arif Iswahyudi
4. Yudi Setiawan

SWOT Analysis

STRENGTHS

-Strong likelihood of support from PTPP
-Diversified business segment
-Above average market position supported by sizeable heavy equipment fleet

WEAKNESSES

-Exposure to the cyclical construction segment
-Moderate capital structure

S W O T

-Government target to boost infrastructure spending
-Accelerating work for the construction of Capital City (IKN)
-Termination the export of raw materials and downstream programs

OPPORTUNITIES

-Uncertainty global economic conditions
-Tight competition in the property and construction industry
-Exposure to the fluctuation of nickel price.

THREATS

AS OF JUNE 2023

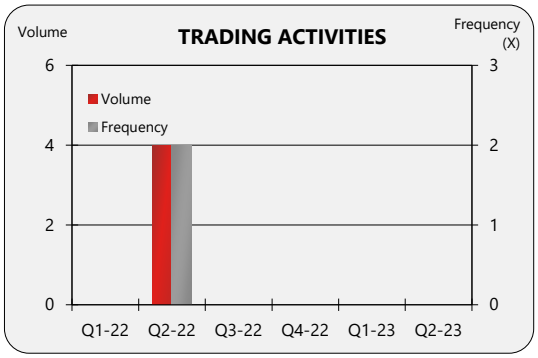
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PPRE01ACN1** IDA0001246A0	Obligasi Berkelanjutan I PP Presisi Tahap I Tahun 2022 Seri A	102,275	01-Jul-22	30-Jun-25	3	9.50% Quarterly	30-Sep-22 30-Dec-22 30-Mar-23 30-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idBBB+ Stable
2.	**PPRE01BCN1** IDA0001246B8	Obligasi Berkelanjutan I PP Presisi Tahap I Tahun 2022 Seri B	100,705	01-Jul-22	30-Jun-27	5	10.50% Quarterly	30-Sep-22 30-Dec-22 30-Mar-23 30-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idBBB+ Stable

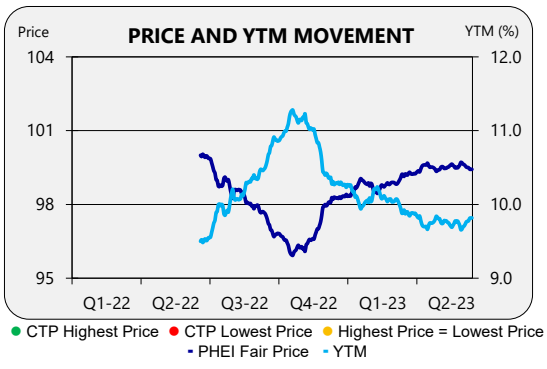
TRADING HIGHLIGHT (Volume in Rp Billion)

PPRE01ACN1

ISIN CODE : IDA0001246A0







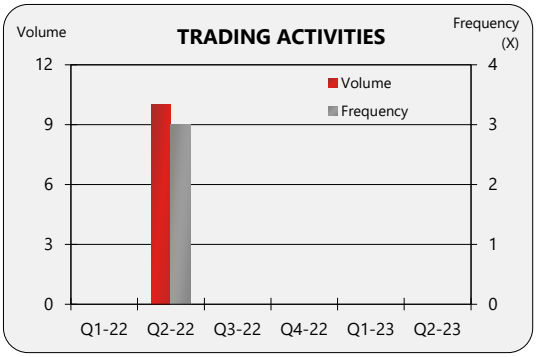
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	4.00	-	-	-	-
Frequency (X)	-	2	-	-	-	-
Trading days	-	1	-	-	-	-
Turnover Ratio (%)	-	15.64	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	100.000	96.802	98.327	99.258	99.427
PHEI Fair Yield (%)	-	9.5000	10.8606	10.2670	9.8720	9.8171
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	2.584	2.382	2.196	1.999	1.766
Convexity (yrs)	-	7.851	6.679	5.678	4.719	3.786
Sensitivity (%)	-	0.026	0.024	0.022	0.020	0.018

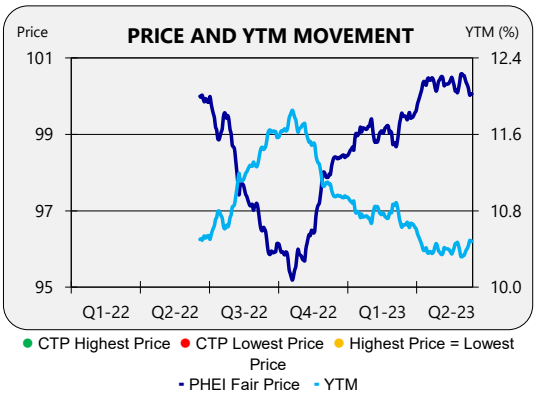
PPRE01BCN1

ISIN CODE : IDA0001246B8

Listing Date — Maturity Date

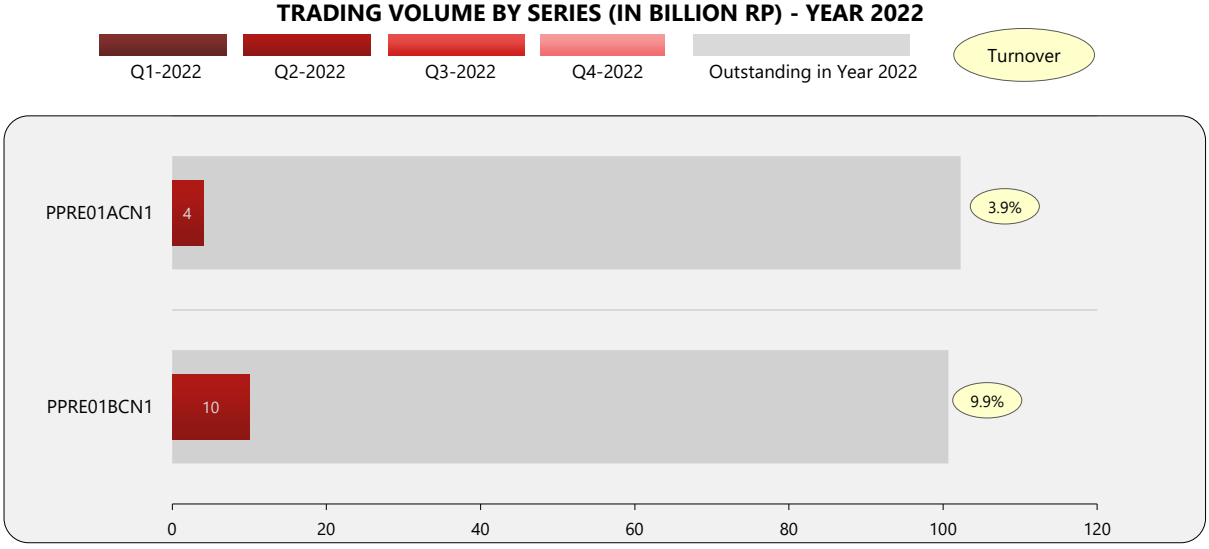
Jul-22 Feb-23 Sep-23 Apr-24 Nov-24 Jun-25 Jan-26 Aug-26 Mar-27





Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	10.00	-	-	-	-
Frequency (X)	-	3	-	-	-	-
Trading days	-	1	-	-	-	-
Turnover Ratio (%)	-	39.72	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	100.000	95.914	98.394	99.514	100.057
PHEI Fair Yield (%)	-	10.5000	11.6317	10.9567	10.6435	10.4820
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	3.852	3.669	3.538	3.387	3.158
Convexity (yrs)	-	18.094	16.416	15.150	13.814	12.256
Sensitivity (%)	-	0.039	0.037	0.035	0.034	0.032

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



PPRE FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Dec-2021	Dec-2022	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash and Cash Equivalents Cash Flows, end of the period	255,388	305,615	19.67 ▲
Trade Receivables	3,173,989	3,891,412	22.60 ▲
Inventories	125,997	154,034	22.25 ▲
Current Assets	4,217,360	4,904,800	16.30 ▲
Fixed Asset	2,076,321	23,998,641	1,055.83 ▲
Total Assets	**7,029,648**	**7,588,440**	**7.95** ▲
Current Liabilities	3,555,623	3,795,391	6.74 ▲
Total Liabilities	**4,050,365**	**4,438,114**	**9.57** ▲
Paid up capital (Shares)	10,224,271	10,224,271	- -
Par Value (Full Amount)	100	100	- -
Retained Earnings	456,570	549,629	20.38 ▲
Total Equity	**2,979,283**	**3,150,327**	**5.74** ▲

INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**2,807,235**	**3,635,196**	**29.49** ▲
Operating Profit	385,508	523,125	35.70 ▲
Finance Costs	200,010	230,327	15.16 ▲
EBT	156,800	192,941	23.05 ▲
Profit for the period	**146,813**	**181,662**	**23.74** ▲
Comprehensive Income	157,594	189,219	20.07 ▲
Comprehensive attributable	**83,930**	**106,056**	**26.36** ▲

CASH FLOW			
	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	-73,731	-184,511	-150.25 ▼
Cash Flow from Investing Activities	-41,076	-76,354	-85.88 ▼
Cash Flow from Operating Activities	235,482	311,092	32.11 ▲

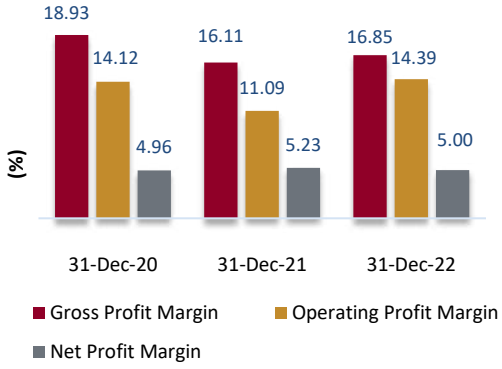
Peer Group

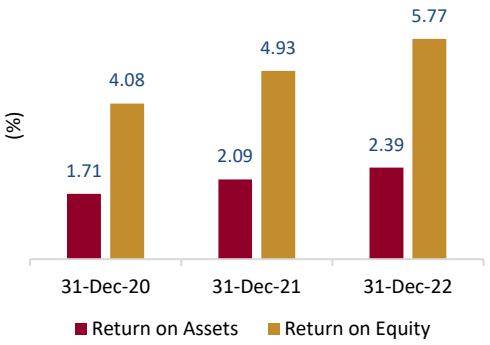
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Hutama Karya (Persero)	24,209	-1447.37	-5.98
2.	PT Wijaya Karya (Persero) Tbk	21,481	12.59	0.06
3.	PT PP (Persero) Tbk.	18,922	365.74	1.93
4.	PT Waskita Karya (Persero) Tbk.	15,303	-1672.73	-10.93
5.	PT Adhi Karya (Persero) Tbk.	13,549	175.21	1.29

Financial Ratios

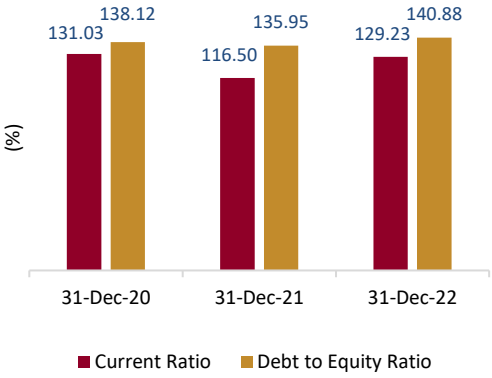
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	18.93	16.11	16.85
Operating Profit Margin (%)	14.12	11.09	14.39
Net Profit Margin (%)	4.96	5.23	5.00
Return on Assets (%)	1.71	2.09	2.39
Return on Equity (%)	4.08	4.93	5.77
Current Ratio (%)	131.03	116.50	129.23
Debt to Equity Ratio (%)	138.12	135.95	140.88
Cash Flow/Debt (%)	6.13	6.15	7.01

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PT PP Properti Tbk.

Sector	**Properties & Real Estate**
Sub Sector	**Properties & Real Estate**
Website	**www.pp-properti.com**
Corp Secretary	**Afrilia Pratiwi**
Corp Sec Email	**investor.relations@pp-properti.com**

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.
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.

SHAREHOLDERS

1. PT PP (Persero) Tbk. 64.96%
2. Public 34.97%
3. Yayasan Kesejahteraan Karyawan 0.07%

BOARD OF COMMISSIONER

1. Tommy Wiranata Anwar
2. Aryanto Sutadi *
3. Budiyono *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Kredit Rating Indonesia	irBBB+	22-Dec-22	Stable
Pefindo	idBBB-	12-Aug-22	Stable
Kredit Rating Indonesia	irBBB+	17-May-22	Stable
Pefindo	idBBB-	30-Aug-21	Negative

as of June 2023

BOARD OF DIRECTOR

1. Daniel Rinsani Pakpahan
2. Deni Budiman
3. Dyah Rahadyannie

SWOT Analysis

STRENGTHS
-Strong support from PT Pembangunan Perumahan (Persero) Tbk
-Have favorable asset quality
-Have relatively diversified property locations

WEAKNESSES
-High financial leverage
-Weak cash flow protection measures and liquidity
-Sensitivity to changes in macroeconomics conditions

S W O T

-Economic recovery prospect
-Increasing the middle-class demographic in Indonesia
-Growing demand in residential housing and commercial segments

OPPORTUNITIES

-Tight competition in property market
-Rising raw material costs
-Increasing borrowing and mortgages costs

THREATS

AS OF JUNE 2023

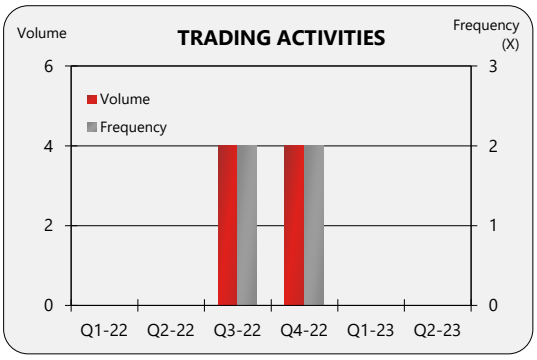
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PPRO01BCN1** IDA0000923B3	Obligasi Berkelanjutan I PP Properti Tahap I Tahun 2018 Seri B	142,500	09-Jul-18	06-Jul-23	5	9.25% Quarterly	06-Jul-22 06-Oct-22 06-Jan-23 06-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idBBB- Stable
2.	**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-22 27-Nov-22 27-Feb-23 27-May-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idBBB- Stable
3.	**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-22 02-Dec-22 02-Mar-23 02-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idBBB- Stable
4.	**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-22 14-Oct-22 14-Jan-23 14-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idBBB- Stable

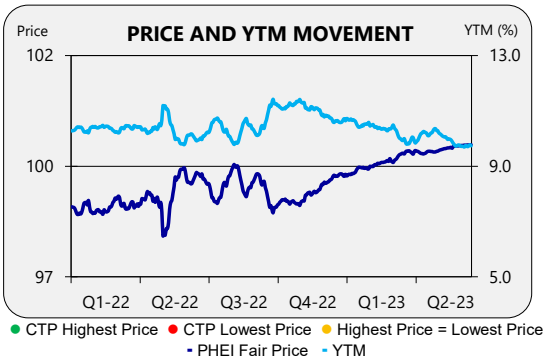
TRADING HIGHLIGHT (Volume in Rp Billion)

PPRO01BCN1

ISIN CODE : IDA0000923B3





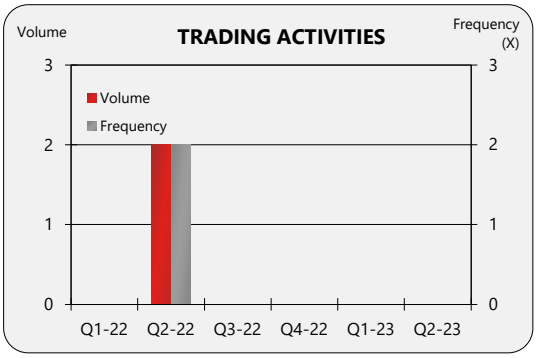


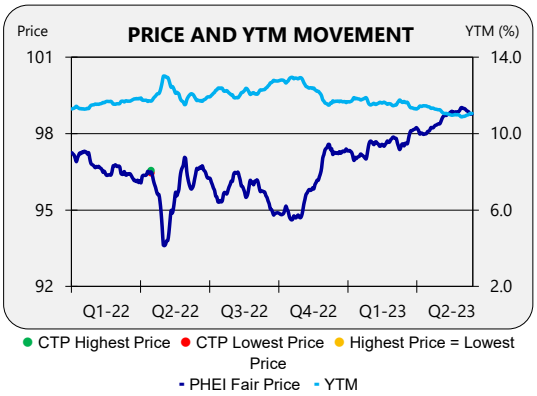
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	4.00	4.00	-	-
Frequency (X)	-	-	2	2	-	-
Trading days	-	-	1	1	-	-
Turnover Ratio (%)	-	-	11.23	11.23	-	-
CTP Price - High	-	-	92.670	92.700	-	-
Date	-	-	05-Aug	12-Dec	-	-
CTP Price - Low	-	-	92.520	92.670	-	-
Date	-	-	05-Aug	12-Dec	-	-
PHEI Fair Price	98.592	99.303	98.519	99.271	99.771	99.985
PHEI Fair Yield (%)	10.4273	9.9778	11.2902	10.7158	10.0243	9.7362
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.151	0.938	0.713	0.487	0.252	0.024
Convexity (yrs)	1.671	1.145	0.699	0.362	0.126	0.007
Sensitivity (%)	0.012	0.009	0.007	0.005	0.003	0.000

PPRO02BCN1

ISIN CODE : IDA0001050B4





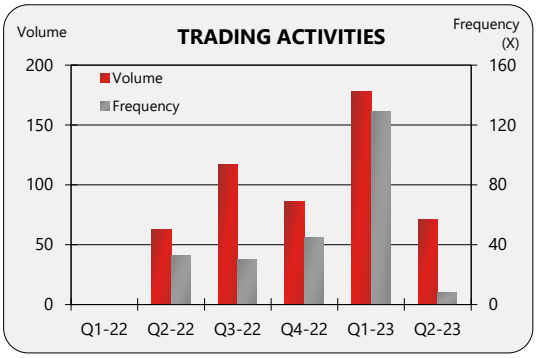


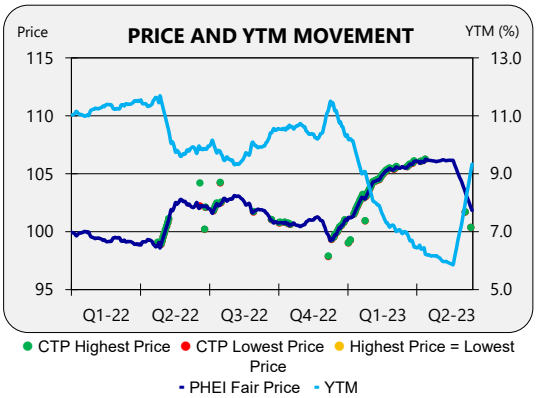
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	2.00	-	-	-	-
Frequency (X)	-	2	-	-	-	-
Trading days	-	1	-	-	-	-
Turnover Ratio (%)	-	16.70	-	-	-	-
CTP Price - High	-	96.550	-	-	-	-
Date	-	18-Apr	-	-	-	-
CTP Price - Low	-	96.450	-	-	-	-
Date	-	18-Apr	-	-	-	-
PHEI Fair Price	96.082	96.687	94.920	97.311	98.170	98.775
PHEI Fair Yield (%)	11.8471	11.7146	12.7276	11.6726	11.3078	11.0598
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.444	2.266	2.071	1.887	1.689	1.498
Convexity (yrs)	7.146	6.137	5.134	4.271	3.441	2.726
Sensitivity (%)	0.024	0.023	0.021	0.019	0.017	0.015

PPRO02BCN3

ISIN CODE : IDA0001168B4





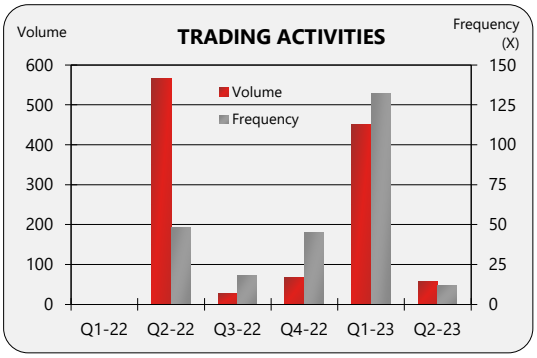


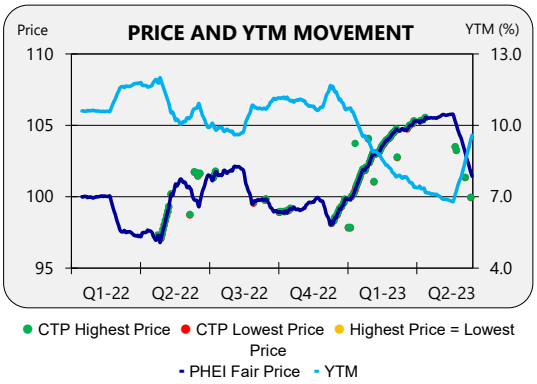
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	63.00	117.00	85.80	178.20	70.80
Frequency (X)	-	33	30	45	129	8
Trading days	-	10	10	15	41	4
Turnover Ratio (%)	-	153.66	285.37	209.27	434.63	172.68
CTP Price - High	-	104.190	104.240	101.020	106.090	106.250
Date	-	30-Jun	26-Jul	30-Dec	31-Mar	17-Apr
CTP Price - Low	-	98.880	100.160	97.840	98.990	100.340
Date	-	09-May	06-Jul	09-Dec	04-Jan	26-Jun
PHEI Fair Price	98.852	102.220	100.893	101.000	106.070	101.837
PHEI Fair Yield (%)	11.5313	9.8486	10.4766	10.3362	6.4720	9.3325
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.077	1.902	1.701	1.500	1.305	1.091
Convexity (yrs)	5.175	4.341	3.491	2.738	2.099	1.499
Sensitivity (%)	0.021	0.019	0.017	0.015	0.013	0.011

PPRO02BCN4

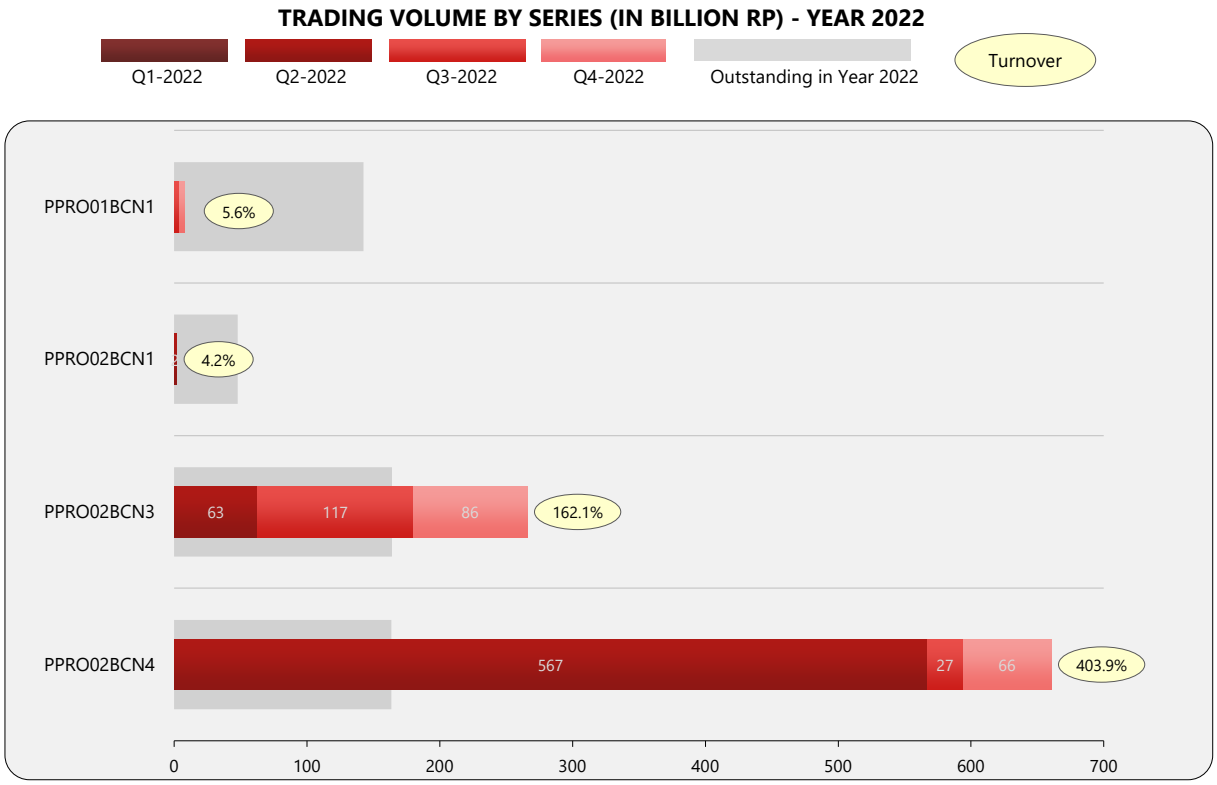
ISIN CODE : IDA0001201B3







Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	567.00	27.00	66.30	451.20	58.20
Frequency (X)	-	48	18	45	132	12
Trading days	-	15	6	15	44	6
Turnover Ratio (%)	-	1,387	66.06	162.20	1,104	142.39
CTP Price - High	-	101.760	101.790	99.840	105.310	105.550
Date	-	23-Jun	20-Jul	30-Dec	31-Mar	17-Apr
CTP Price - Low	-	97.080	99.540	98.120	97.820	99.940
Date	-	09-May	07-Sep	14-Dec	06-Jan	26-Jun
PHEI Fair Price	97.207	99.701	99.084	99.820	105.290	101.436
PHEI Fair Yield (%)	11.7747	10.7340	11.0559	10.6969	7.3961	9.5871
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.319	2.152	1.962	1.772	1.591	1.385
Convexity (yrs)	6.533	5.610	4.673	3.827	3.097	2.376
Sensitivity (%)	0.023	0.022	0.020	0.018	0.016	0.014



PPRO FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	1,689,094	1,487,379	-11.94 ▼
Inventories	13,016,854	12,688,119	-2.53 ▼
Current Assets	13,368,116	13,620,004	1.88 ▲
Investment Properties	1,541,917	1,514,727	-1.76 ▼
Fixed Asset	1,393,558	6,139,281	341 ▲
Total Assets	**21,086,427**	**21,812,999**	**3.45** ▲
Trade Payable	2,483,439	2,444,012	-1.59 ▼
Total Liabilities	**16,588,283**	**17,257,435**	**4.03** ▲
Paid up capital (Shares)	61,675,671,883	61,675,671,883	- ▬
Par Value (Full Amount)	25	25	- ▬
Retained Earnings	168,783	424,699	151.62 ▲
Total Equity	**4,498,144**	**4,555,564**	**1.28** ▲

	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	**862,465**	**1,704,678**	**97.65** ▲
Finance Costs	135,552	121,724	-10.20 ▼
EBT	**44,747**	**66,631**	**48.91** ▲
Tax	-23,728	-42,357	-78.51 ▼
Profit for the period	**21,020**	**24,274**	**15.48** ▲
Comprehensive Income	46,074	30,429	-33.96 ▼
Comprehensive attributable	**45,143**	**26,097**	**-42.19** ▼

	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	2,434,740	649,969	-73.30 ▼
Cash Flow from Investing Activities	-1,039,545	-642,212	38.22 ▲
Cash Flow from Operating Activities	-106,811	-209,473	-96.12 ▼

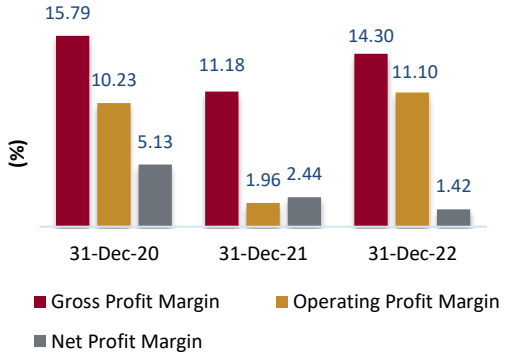
Peer Group

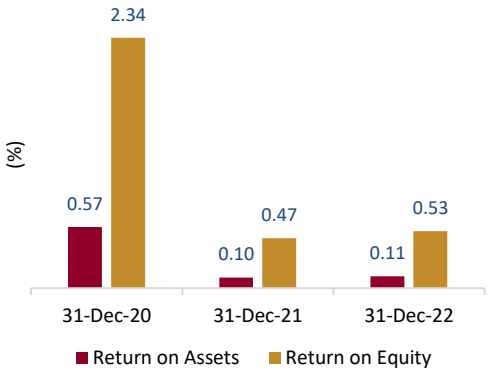
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth
1.	PT Bumi Serpong Damai Tbk.	10,235	2656.89	25.96
2.	PT Summarecon Agung Tbk.	5,719	771.74	13.49
3.	PT Intiland Development Tbk.	3,149	191.97	6.10
4.	PT PP Properti Tbk.	1,705	24.27	1.42
5.	PT Adhi Commuter Properti	593	105.02	17.72

Financial Ratios

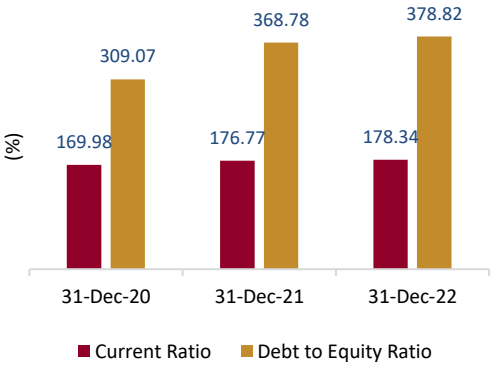
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	15.79	11.18	14.30
Operating Profit Margin (%)	10.23	1.96	11.10
Net Profit Margin (%)	5.13	2.44	1.42
Return on Assets (%)	0.57	0.10	0.11
Return on Equity (%)	2.34	0.47	0.53
Current Ratio (%)	169.98	176.77	178.34
Debt to Equity Ratio (%)	309.07	368.78	378.82
Cash Flow/Debt (%)	-3.46	-0.64	-1.21

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PT Profesional Telekomunikasi Indonesia

PRTL

Sector	**Infrastructures**
Sub Sector	**Telecommunication**
Website	**www.ptsmn.co.id**
Corp Secretary	**Maya Marcella**
Corp Sec Email	**Maya.MarcellaWidjaya@protelindo.net**

PT Profesional Telekomunikasi Indonesia (Protelindo) was established in 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 multitenant tower sites to major wireless operators in Indonesia pursuant to long-term lease agreements. The leased space consists of vertical space on the tower, on which our customers is able to install both radio frequency antennas and microwave antennas, as well as ground space at each site for our their shelters and cabinets for electronic equipment and power supplies storages.

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). In October 2021, Protelindo has completed the acquisition of 94.03% shares of PT Solusi Tunas Pratama Tbk ("STP").

SHAREHOLDERS

1. PT Sarana Menara Nusantara Tbk.	100.0%
2. Ferdinandus Aming Santoso	0.00%

BOARD OF COMMISSIONER

1. Ario Wibisono
2. Kenny Harjo
3. Kusmayanto Kadiman *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Fitch Ratings Indonesia	AAA(idn)	16-Sep-22	Stable
Fitch Rating Indonesia	AAA(idn)	23-Sep-21	Stable
Fitch Rating Indonesia	AAA(idn)	22-Nov-20	Stable
Fitch Rating Indonesia	AAA(idn)	1-May-20	Stable
Fitch Rating Indonesia	AA+(idn)	6-May-19	Positive

as of June 2023

BOARD OF DIRECTOR

1. Ferdinandus Aming Santoso
2. Anita Anwar
3. Indra Gunawan
4. Adam Gifari
5. Stephen Duffus Weiss
6. Eko Santoso Hadiprodjo

SWOT Analysis

STRENGTHS

-Strong market position
-Strong Free Cash Flow Generation
-Solid record of mantaining a lower net debt
-Improving leverage and diversification

WEAKNESSES

-Limited cash upstreaming

S W O T

-Growing non-tower business
-Potential to expand the reach of FTTH and FTTX
-The community's growing need for internet access

OPPORTUNITIES

-Volatility of Rupiah currency exchange against US Dollar
-Substantial competition and pricing pressure in the tower leasing industry
-Local community opposition to some of tower sites.

THREATS

AS OF JUNE 2023

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-22 23-Nov-22 23-Feb-23 23-May-23	PT Bank Rakyat Indonesia (Persero) 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-22 03-Dec-22 03-Mar-23 03-Jun-23	PT Bank Mega Tbk.	AAA(idn) Stable
3.	**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-22 03-Dec-22 03-Mar-23 03-Jun-23	PT Bank Mega Tbk.	AAA(idn) Stable
4.	**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-Sep-22 17-Dec-22 17-Mar-23 17-Jun-23	PT Bank Mega Tbk.	AAA(idn) Stable
5.	**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-Sep-22 17-Dec-22 17-Mar-23 17-Jun-23	PT Bank Mega Tbk.	AAA(idn) Stable
6.	**PRTL03ACN1** IDA0001266A8	Obligasi Berkelanjutan III Protelindo Tahap I Tahun 2022 Seri A	931,000	10-Aug-22	19-Aug-23	1	4.50% Quarterly	- 09-Nov-22 09-Feb-23 09-May-23	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	AAA(idn) Stable
7.	**PRTL03BCN1** IDA0001266B6	Obligasi Berkelanjutan III Protelindo Tahap I Tahun 2022 Seri B	69,000	10-Aug-22	09-Aug-25	3	6.00% Quarterly	- 09-Nov-22 09-Feb-23 09-May-23	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	AAA(idn) Stable
8.	**PRTL03ACN2** IDA0001312A0	Obligasi Berkelanjutan III Protelindo Tahap II Tahun 2023 Seri A	69,000	24-Mar-23	31-Mar-24	1	6.35% Quarterly	- - - 21-Jun-23	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	AAA(idn) Stable
9.	**PRTL03BCN2** IDA0001312B8	Obligasi Berkelanjutan III Protelindo Tahap II Tahun 2023 Seri B	69,000	24-Mar-23	21-Mar-26	3	6.60% Quarterly	- - - 21-Jun-23	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	AAA(idn) Stable
10.	**PRTL03ACN3** IDA0001325A2	Obligasi Berkelanjutan III Protelindo Tahap III Tahun 2023 Seri A	69,000	09-Jun-23	18-Jun-24	1	6.15% Quarterly	- - - -	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	AAA(idn) Stable
11.	**PRTL03BCN3** IDA0001325A2	Obligasi Berkelanjutan III Protelindo Tahap III Tahun 2023 Seri B	69,000	09-Jun-23	08-Jun-26	3	6.50% Quarterly	- - - -	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	AAA(idn) Stable

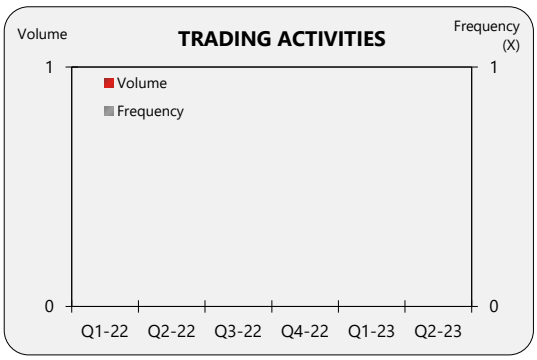
TRADING HIGHLIGHT (Volume in Rp Billion)

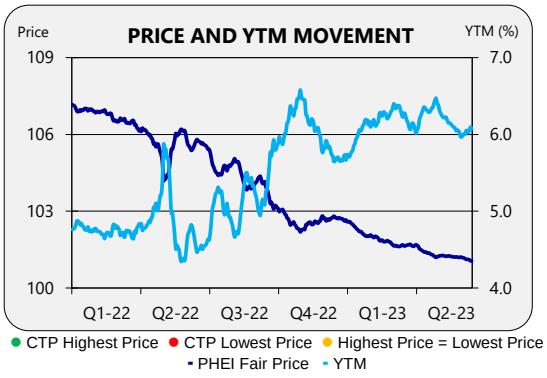
PRTL01CCN1

ISIN CODE : IDA0000777C1

Listing Date — Maturity Date

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





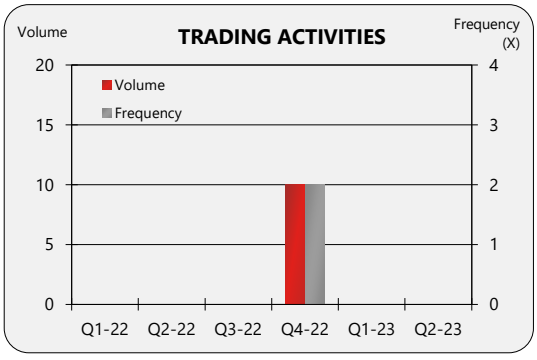
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	106.137	105.697	103.225	102.617	101.630	101.061
PHEI Fair Yield (%)	4.8338	4.5171	5.8197	5.7323	6.1171	6.0725
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.522	1.307	1.080	0.854	0.619	0.394
Convexity (yrs)	2.792	2.094	1.468	0.956	0.542	0.254
Sensitivity (%)	0.015	0.013	0.011	0.009	0.006	0.004

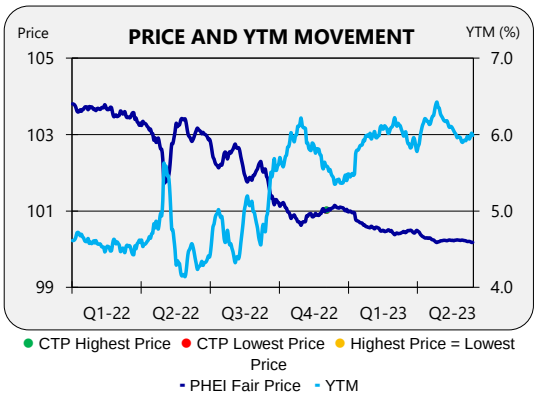
PRTL02ACN1

ISIN CODE : IDA0001105A8

Listing Date — Maturity Date

Sep-20 Sep-21 Sep-22 Sep-23



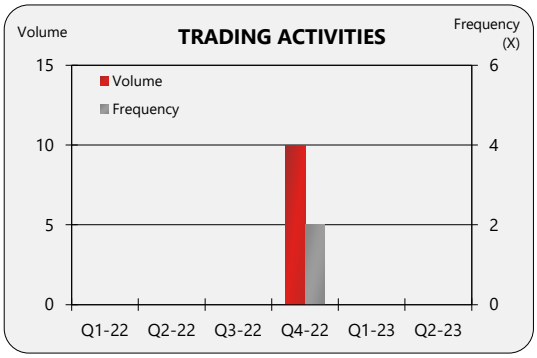


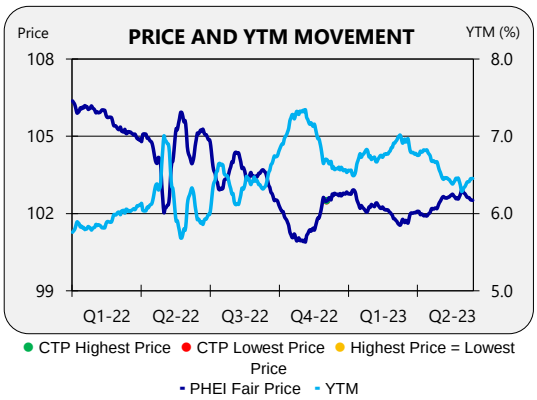
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	10.00	-	-
Frequency (X)	-	-	-	2	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	47.62	-	-
CTP Price - High	-	-	-	101.020	-	-
Date	-	-	-	07-Dec	-	-
CTP Price - Low	-	-	-	101.010	-	-
Date	-	-	-	07-Dec	-	-
PHEI Fair Price	103.243	103.075	101.282	101.005	100.425	100.180
PHEI Fair Yield (%)	4.6194	4.3004	5.5654	5.4695	5.9262	5.9900
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.345	1.121	0.887	0.653	0.412	0.181
Convexity (yrs)	2.193	1.564	1.020	0.593	0.272	0.077
Sensitivity (%)	0.013	0.011	0.009	0.007	0.004	0.002

PRTL02BCN1

ISIN CODE : IDA0001105B6







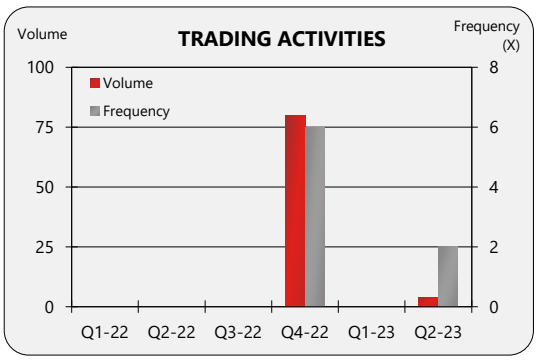
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

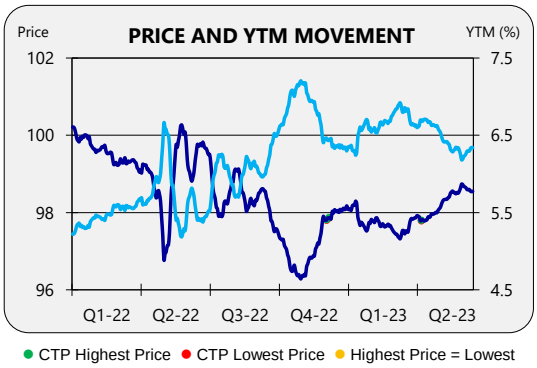
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	10.00	-	-
Frequency (X)	-	-	-	2	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	59.70	-	-
CTP Price - High	-	-	-	102.490	-	-
Date	-	-	-	07-Dec	-	-
CTP Price - Low	-	-	-	102.480	-	-
Date	-	-	-	07-Dec	-	-
PHEI Fair Price	104.851	105.247	102.654	102.762	102.042	102.514
PHEI Fair Yield (%)	6.1116	5.8754	6.6923	6.5645	6.7688	6.4547
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.989	2.801	2.594	2.394	2.186	1.991
Convexity (yrs)	10.386	9.110	7.826	6.680	5.586	4.651
Sensitivity (%)	0.030	0.028	0.026	0.024	0.022	0.020

PRTL02BCN2

ISIN CODE : IDA0001192B4







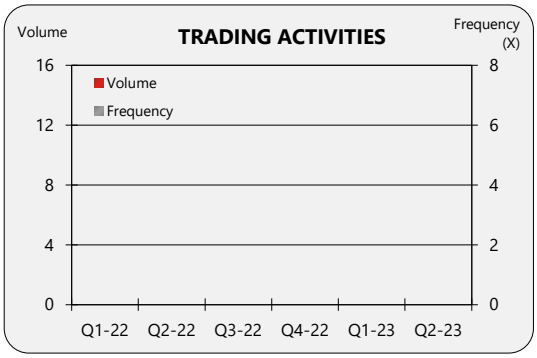
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

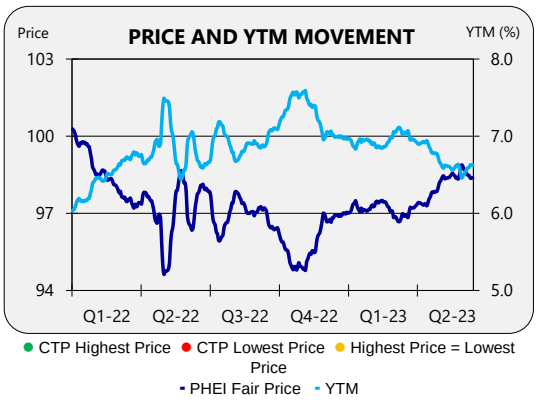
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	80.00	-	4.00
Frequency (X)	-	-	-	6	-	2
Trading days	-	-	-	2	-	1
Turnover Ratio (%)	-	-	-	20.08	-	1.00
CTP Price - High	-	-	-	97.870	-	97.798
Date	-	-	-	09-Dec	-	11-Apr
CTP Price - Low	-	-	-	97.800	-	97.783
Date	-	-	-	07-Dec	-	11-Apr
PHEI Fair Price	99.048	99.786	97.645	98.091	97.861	98.550
PHEI Fair Yield (%)	5.6747	5.3929	6.4492	6.3407	6.6203	6.3388
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.502	2.291	2.065	1.844	1.616	1.401
Convexity (yrs)	7.145	6.014	4.919	3.958	3.077	2.350
Sensitivity (%)	0.025	0.023	0.021	0.018	0.016	0.014

PRTL02CCN2

ISIN CODE : IDA0001192C2





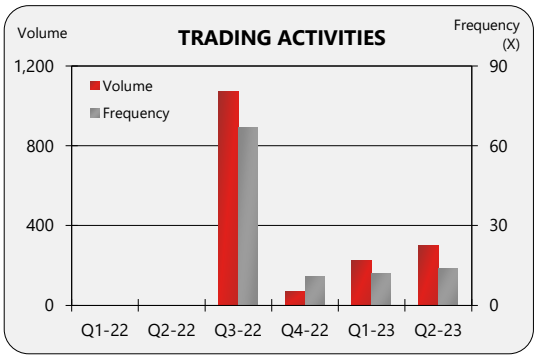


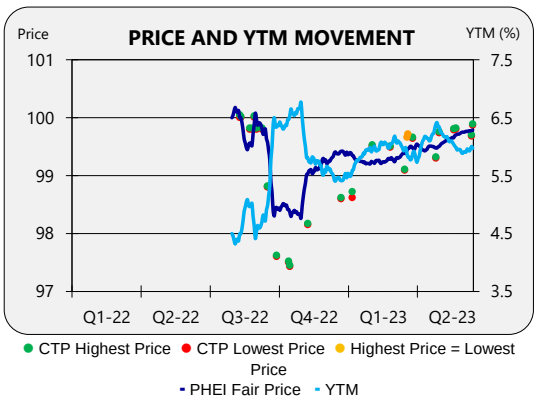
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	97.414	98.084	96.418	96.972	97.249	98.374
PHEI Fair Yield (%)	6.7403	6.5987	7.0903	6.9807	6.9410	6.6276
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.043	3.863	3.664	3.475	3.278	3.096
Convexity (yrs)	18.824	17.143	15.414	13.842	12.310	10.963
Sensitivity (%)	0.040	0.039	0.037	0.035	0.033	0.031

PRTL03ACN1

ISIN CODE : IDA0001266A8





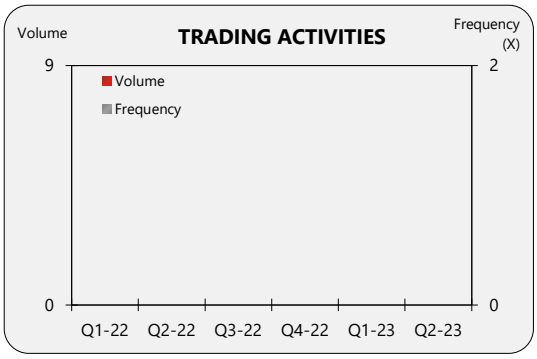


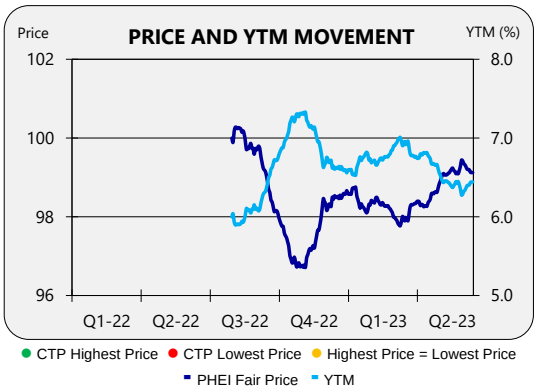
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	1,070.00	71.00	225.20	301.10
Frequency (X)	-	-	67	11	12	14
Trading days	-	-	10	5	7	6
Turnover Ratio (%)	-	-	459.72	30.50	96.76	129.37
CTP Price - High	-	-	100.050	98.620	99.720	99.890
Date	-	-	19-Aug	26-Dec	21-Mar	27-Jun
CTP Price - Low	-	-	98.800	97.430	98.620	99.300
Date	-	-	26-Sep	21-Oct	09-Jan	08-May
PHEI Fair Price	-	-	98.392	99.355	99.460	99.788
PHEI Fair Yield (%)	-	-	6.3778	5.5364	5.8859	5.9732
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	0.856	0.619	0.375	0.142
Convexity (yrs)	-	-	0.952	0.539	0.234	0.055
Sensitivity (%)	-	-	0.009	0.006	0.004	0.001

PRTL03BCN1

ISIN CODE : IDA0001266B6





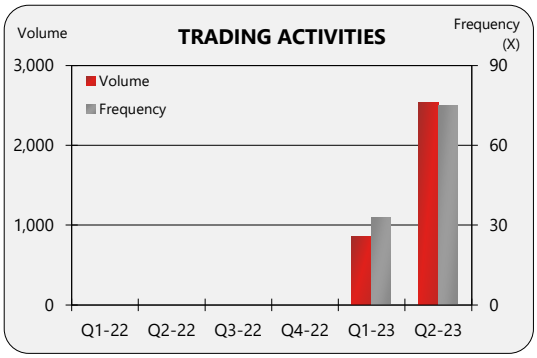


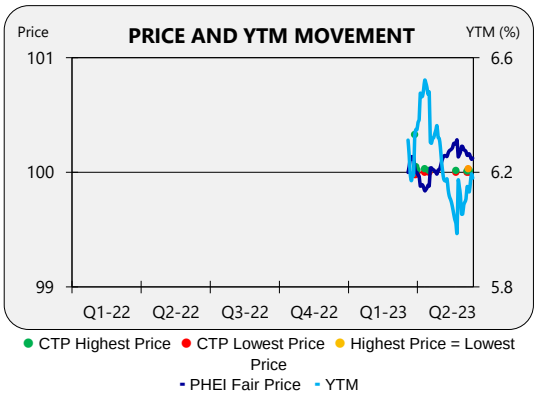
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	98.266	98.585	98.342	99.124
PHEI Fair Yield (%)	-	-	6.6703	6.5935	6.7574	6.4446
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	2.580	2.373	2.158	1.956
Convexity (yrs)	-	-	7.682	6.514	5.411	4.470
Sensitivity (%)	-	-	0.026	0.024	0.022	0.020

PRTL03ACN2

ISIN CODE : IDA0001312A0





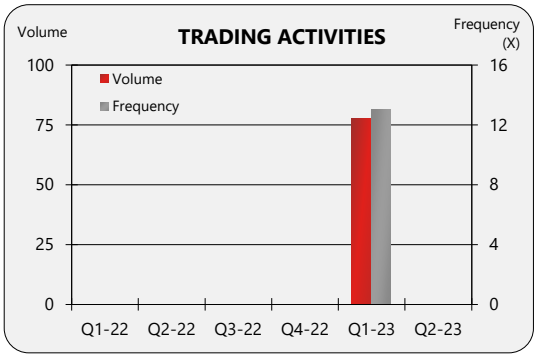


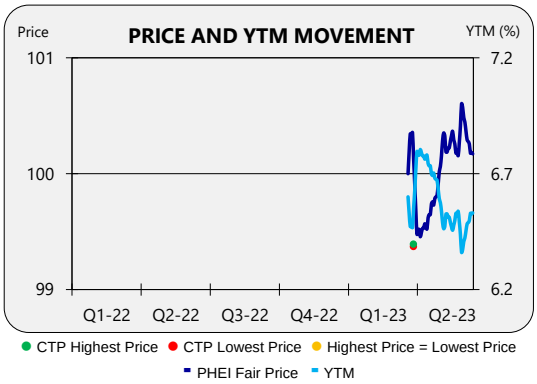
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	853.00	2,530.50
Frequency (X)	-	-	-	-	33	75
Trading days	-	-	-	-	2	8
Turnover Ratio (%)	-	-	-	-	123.57	366.59
CTP Price - High	-	-	-	-	100.330	100.050
Date	-	-	-	-	31-Mar	03-Apr
CTP Price - Low	-	-	-	-	99.980	99.980
Date	-	-	-	-	31-Mar	03-Apr
PHEI Fair Price	-	-	-	-	100.041	100.124
PHEI Fair Yield (%)	-	-	-	-	6.3254	6.1802
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	0.962	0.724
Convexity (yrs)	-	-	-	-	1.174	0.715
Sensitivity (%)	-	-	-	-	0.010	0.007

PRTL03BCN2

ISIN CODE : IDA0001312B8





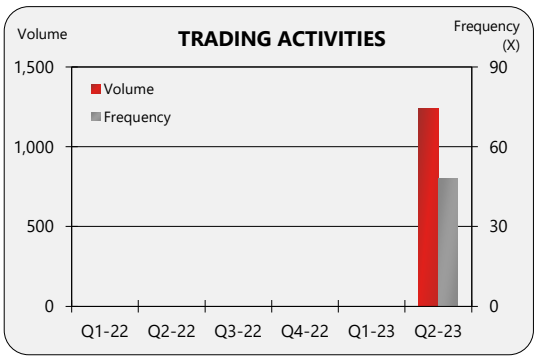


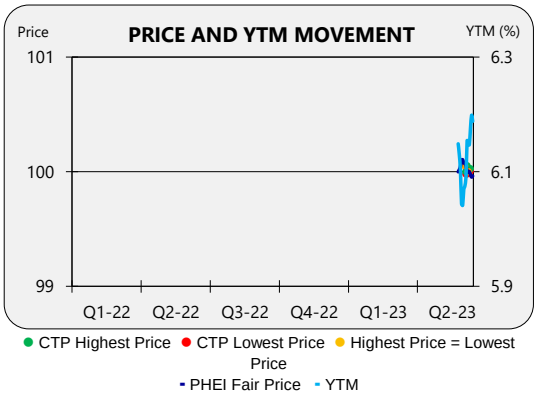
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	77.60	-
Frequency (X)	-	-	-	-	13	-
Trading days	-	-	-	-	2	-
Turnover Ratio (%)	-	-	-	-	213.55	-
CTP Price - High	-	-	-	-	99.390	-
Date	-	-	-	-	30-Mar	-
CTP Price - Low	-	-	-	-	99.370	-
Date	-	-	-	-	30-Mar	-
PHEI Fair Price	-	-	-	-	99.914	100.171
PHEI Fair Yield (%)	-	-	-	-	6.6248	6.5308
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	2.674	2.480
Convexity (yrs)	-	-	-	-	8.224	7.084
Sensitivity (%)	-	-	-	-	0.027	0.025

PRTL03ACN3

ISIN CODE : IDA0001325A2





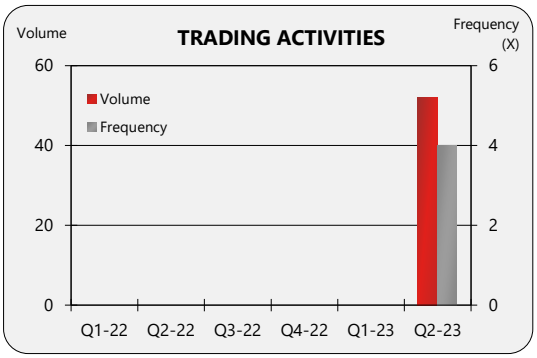


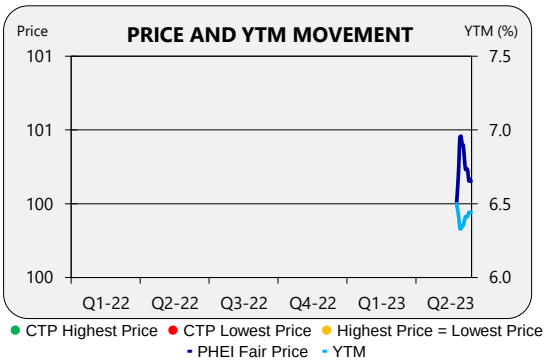
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	1,237
Frequency (X)	-	-	-	-	-	48
Trading days	-	-	-	-	-	7
Turnover Ratio (%)	-	-	-	-	-	620.39
CTP Price - High	-	-	-	-	-	100.050
Date	-	-	-	-	-	20-Jun
CTP Price - Low	-	-	-	-	-	99.980
Date	-	-	-	-	-	20-Jun
PHEI Fair Price	-	-	-	-	-	99.963
PHEI Fair Yield (%)	-	-	-	-	-	6.1882
Last Date	-	-	-	-	-	27-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.938
Convexity (yrs)	-	-	-	-	-	1.123
Sensitivity (%)	-	-	-	-	-	0.009

PRTL03BCN3

ISIN CODE : IDA0001325A2

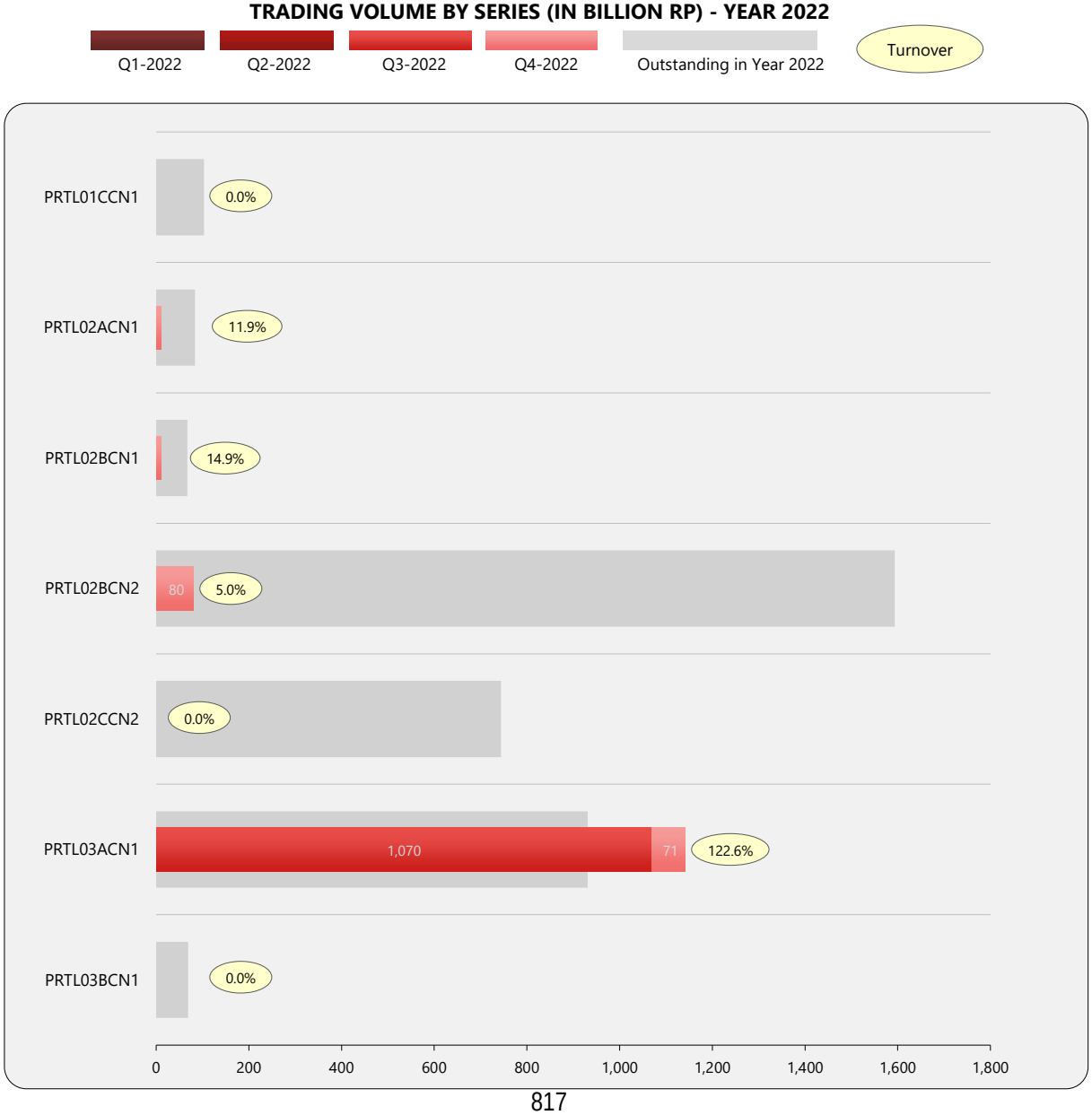
Listing Date: Jun-23 | Maturity Date: Jun-26





Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	52.0
Frequency (X)	-	-	-	-	-	4
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	70.27
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	100.15
PHEI Fair Yield (%)	-	-	-	-	-	6.4422
Last Date	-	-	-	-	-	27-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.654
Convexity (yrs)	-	-	-	-	-	8.110
Sensitivity (%)	-	-	-	-	-	0.027

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



PRTL FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	4,716,985	285,187	-93.95 ▼
Trade Receivables	2,171,296	2,557,804	17.80 ▲
Inventories	-	-	-
Current Assets	7,366,648	3,627,311	-50.76 ▼
Fixed Asset	32,951,482	248,995,636	655.6 ▲
Total Assets	**65,796,379**	**65,600,848**	**-0.30** ▼
Current Liabilities	21,856,935	14,423,179	-34.01 ▼
Total Liabilities	**53,743,325**	**51,169,897**	**-4.79** ▼
Paid up capital (Shares)	3,322,620,187	3,322,620,187	-
Par Value (Full Amount)	100	100	-
Retained Earnings	11,652,198	13,902,424	19.31 ▲
Total Equity	**12,053,054**	**14,430,951**	**19.73** ▲

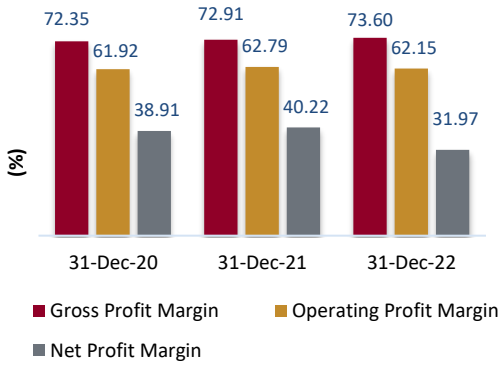
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	**8,635,346**	**11,035,650**	**27.80** ▲
Operating Profit	5,600,352	7,241,208	29.30 ▲
Finance Costs	1,370,274	2,391,801	74.55 ▲
EBT	4,076,481	4,490,674	10.16 ▲
Profit for the period	**3,473,388**	**3,527,958**	**1.57** ▲
Comprehensive Income	3,442,958	3,614,727	4.99 ▲
Comprehensive attributable	**3,422,458**	**3,559,380**	**4.00** ▲

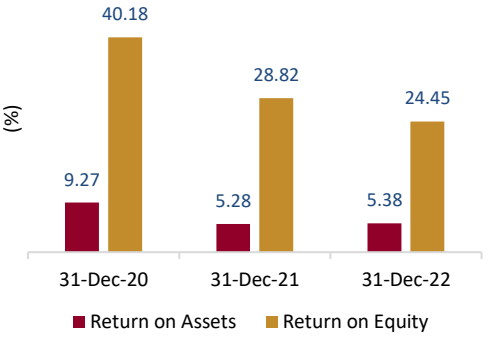
	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	15,686,530	-6,730,774	-142.91 ▼
Cash Flow from Investing Activities	-18,617,085	-5,887,863	68.37 ▲
Cash Flow from Operating Activities	6,251,435	8,101,977	29.60 ▲

Peer Group

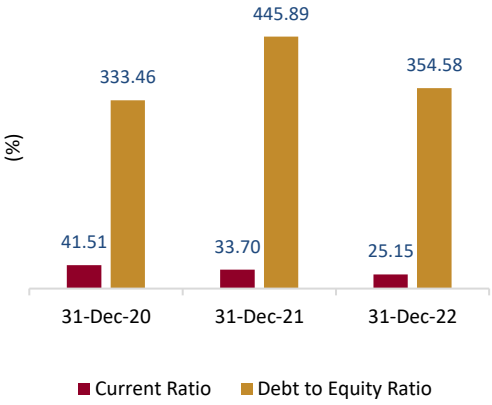
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Telekomunikasi Indonesia (Persero) Tbk.	147,306	27680.00	18.79
2.	PT Indosat Tbk.	46,752	5370.20	11.49
3.	PT XL Axiata Tbk	29,142	1121.19	3.85
4.	PT Profesional Telekomunikasi Indonesia	11,036	3527.96	31.97
5.	PT Tower Bersama Infrastructure Tbk.	6,524	1689.44	25.89

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	72.35	72.91	73.60
Operating Profit Margin (%)	61.92	62.79	62.15
Net Profit Margin (%)	38.91	40.22	31.97
Return on Assets (%)	9.27	5.28	5.38
Return on Equity (%)	40.18	28.82	24.45
Current Ratio (%)	41.51	33.70	25.15
Debt to Equity Ratio (%)	333.46	445.89	354.58
Cash Flow/Debt (%)	25.77	11.63	15.83

PT J Resources Asia Pasifik Tbk

PSAB

Sector	**Basic Materials**
Sub Sector	**Basic Materials**
Website	**www.jresources.com**
Corp Secretary	**Edi Permadi**
Corp Sec Email	**corpsec@jresources.com**

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 through its subsidiaries, through its subsidiaries, owns five core projects, one is in development and exploration stage, two are producing mines and two are in care and maintenance stage. The primary producing assets are Bakan Mine in North Sulawesi and the secondary producing asset is Penjom Mine in Malaysia. Meanwhile, North Lanut Mine in North Sulawesi and and Seruyung Mine in North Kalimantan have entered its post-mining stage.

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 the Company 10-Year Horizon Plan is reflected in new Vision Statement "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%

BOARD OF COMMISSIONER

1. Jimmy Budiarto
2. Christian Wijayanto AJ
3. Budikwanto Kuesar *
4. Daud Silalahi *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idBBB+	4-Jul-23	Stable
Pefindo	idBBB+	5-May-23	CWNI*
Pefindo	idBBB+	13-Feb-23	CWNI*
Pefindo	idBBB+	9-Jan-23	CWNI*
Pefindo	idBBB+	6-Oct-22	Stable

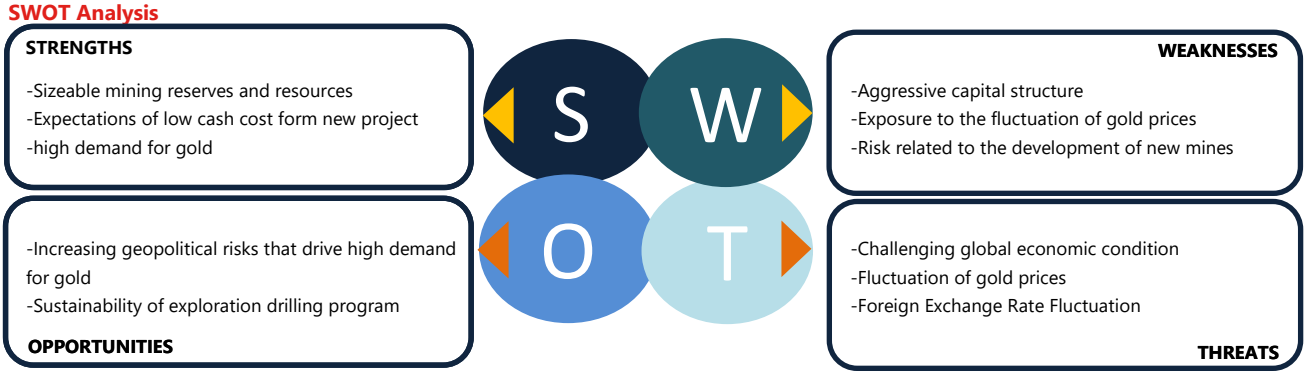
as of June 2023

*Credit Watch with Negative Implication

BOARD OF DIRECTOR

1. Edi Permadi
2. Sanjaya J
3. Adi Maryono

SWOT Analysis



AS OF JUNE 2023

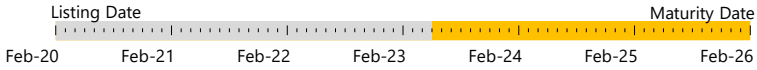
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PSAB01CN3** IDA000104707	Obligasi Berkelanjutan I J Resources Asia Pasifik Tahap III Tahun 2020	498,444	17-Feb-20	14-Feb-26	3	10.50% Quarterly	14-Aug-22 14-Nov-22 14-Feb-23 14-May-23	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	idBBB+ CWNI*
2.	**PSAB01CN4** IDA000106207	Obligasi Berkelanjutan I J Resources Asia Pasifik Tahap IV Tahun 2020	196,875	08-May-20	06-May-23	3	10.75% Quarterly	06-Aug-22 06-Nov-22 06-Feb-23 06-May-23	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	idBBB+ CWNI*
3.	**PSAB01BCN5** IDA0001077B7	Obligasi Berkelanjutan I J Resources Asia Pasifik Tahap V Tahun 2020 Seri B	315,000	03-Aug-20	30-Jul-26	3	10.25% Quarterly	30-Jul-22 30-Oct-22 30-Jan-23 30-Apr-23	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	idBBB+ CWNI*
4.	**PSAB01BCN6** IDA0001118B9	Obligasi Berkelanjutan I J Resources Asia Pasifik Tahap VI Tahun 2020 Seri B	163,090	30-Nov-20	27-Nov-26	3	10.25% Quarterly	27-Aug-22 27-Nov-22 27-Feb-23 27-May-23	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	idBBB+ CWNI*

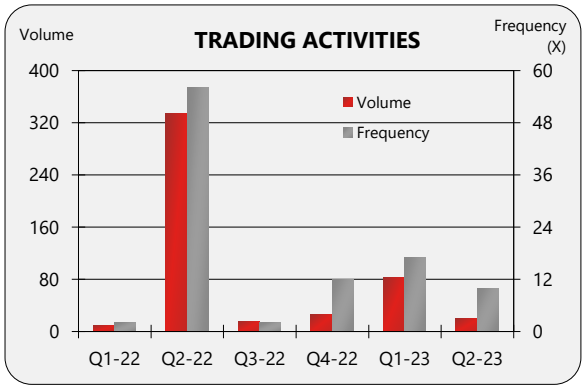
**Credit Watch with Negative Implication*

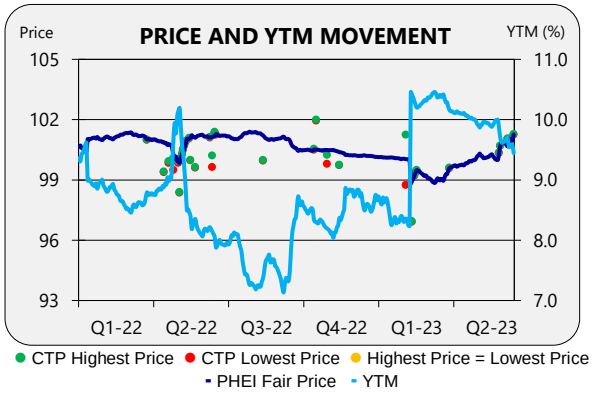
TRADING HIGHLIGHT (Volume in Rp Billion)

PSAB01CN3

ISIN CODE : IDA000104707





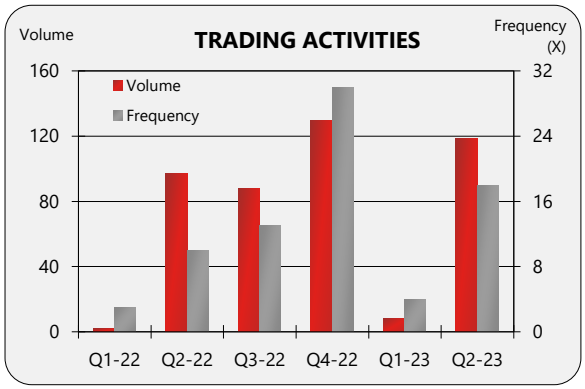


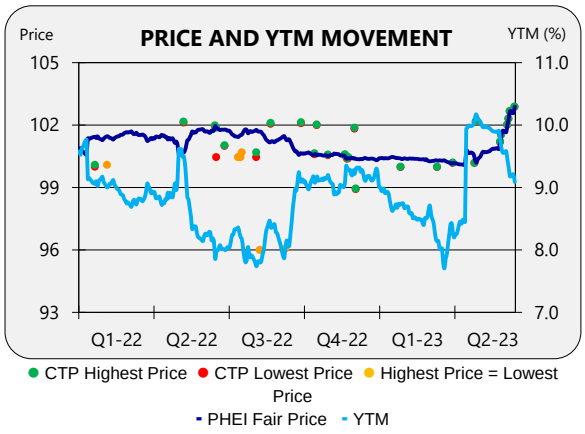
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	334.62	16.00	26.50	83.00	20.00
Frequency (X)	2	56	2	12	17	10
Trading days	1	18	1	4	6	5
Turnover Ratio (%)	7.02	234.97	11.23	18.61	66.61	16.05
CTP Price - High	101.020	101.400	100.000	102.000	101.250	101.280
Date	25-Mar	27-Jun	23-Aug	24-Oct	06-Feb	27-Jun
CTP Price - Low	101.000	98.370	99.960	99.740	96.920	100.350
Date	25-Mar	12-May	23-Aug	18-Nov	13-Feb	09-Jun
PHEI Fair Price	100.980	101.222	100.514	100.143	99.622	101.270
PHEI Fair Yield (%)	8.7795	7.9578	8.5650	8.7548	10.1391	9.4459
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.140	2.988	2.803	2.623	2.422	2.256
Convexity (yrs)	11.888	10.709	9.419	8.235	7.035	6.090
Sensitivity (%)	0.031	0.030	0.028	0.026	0.024	0.023

PSAB01CN4

ISIN CODE : IDA000106207

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



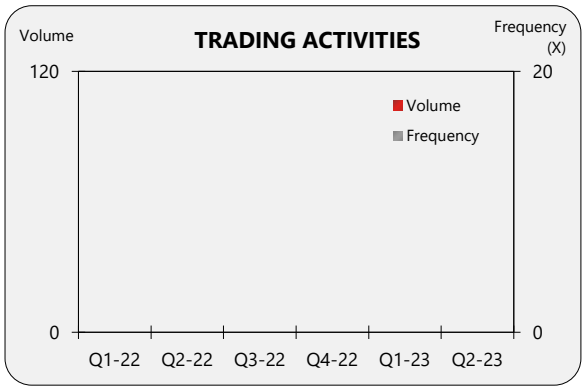


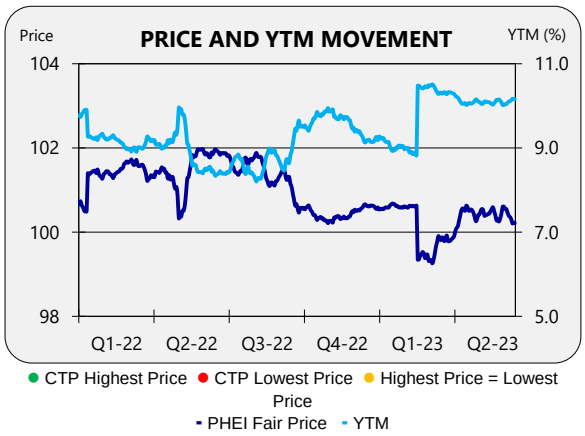
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	96.90	88.20	129.60	8.00	118.48
Frequency (X)	3	10	13	30	4	18
Trading days	2	3	8	10	2	9
Turnover Ratio (%)	3.56	172.27	156.80	230.40	14.22	210.62
CTP Price - High	100.100	102.170	102.110	102.140	100.000	102.900
Date	04-Feb	18-May	31-Aug	05-Oct	13-Mar	27-Jun
CTP Price - Low	100.000	100.460	96.000	98.920	99.980	100.180
Date	20-Jan	28-Jun	18-Aug	07-Dec	13-Mar	08-May
PHEI Fair Price	101.323	101.798	100.652	100.315	100.145	102.890
PHEI Fair Yield (%)	8.9398	8.0328	9.1089	9.3050	8.4290	9.0877
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.291	3.146	2.955	2.779	2.610	2.430
Convexity (yrs)	13.109	11.906	10.506	9.270	8.155	7.064
Sensitivity (%)	0.033	0.031	0.030	0.028	0.026	0.024

PSAB01BCN5

ISIN CODE : IDA0001077B7

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

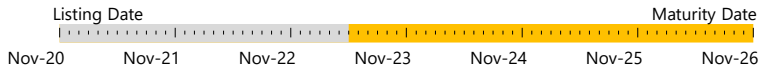


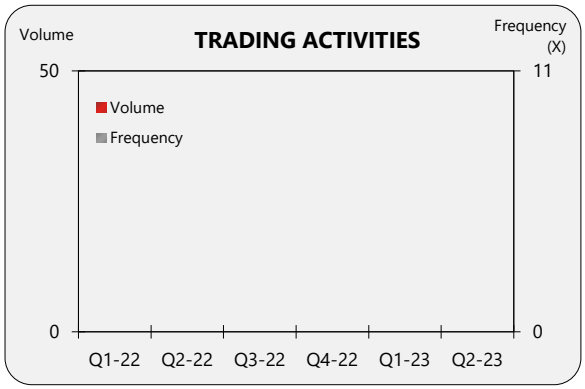


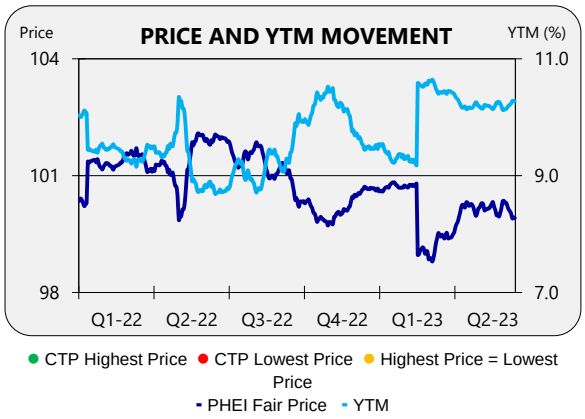
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	101.309	101.888	100.561	100.549	99.835	100.215
PHEI Fair Yield (%)	9.1904	8.4023	9.5337	9.2600	10.3064	10.1653
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.431	3.290	3.100	2.936	2.744	2.581
Convexity (yrs)	14.327	13.090	11.624	10.391	9.079	8.008
Sensitivity (%)	0.034	0.033	0.031	0.029	0.027	0.026

PSAB01BCN6

ISIN CODE : IDA0001118B9

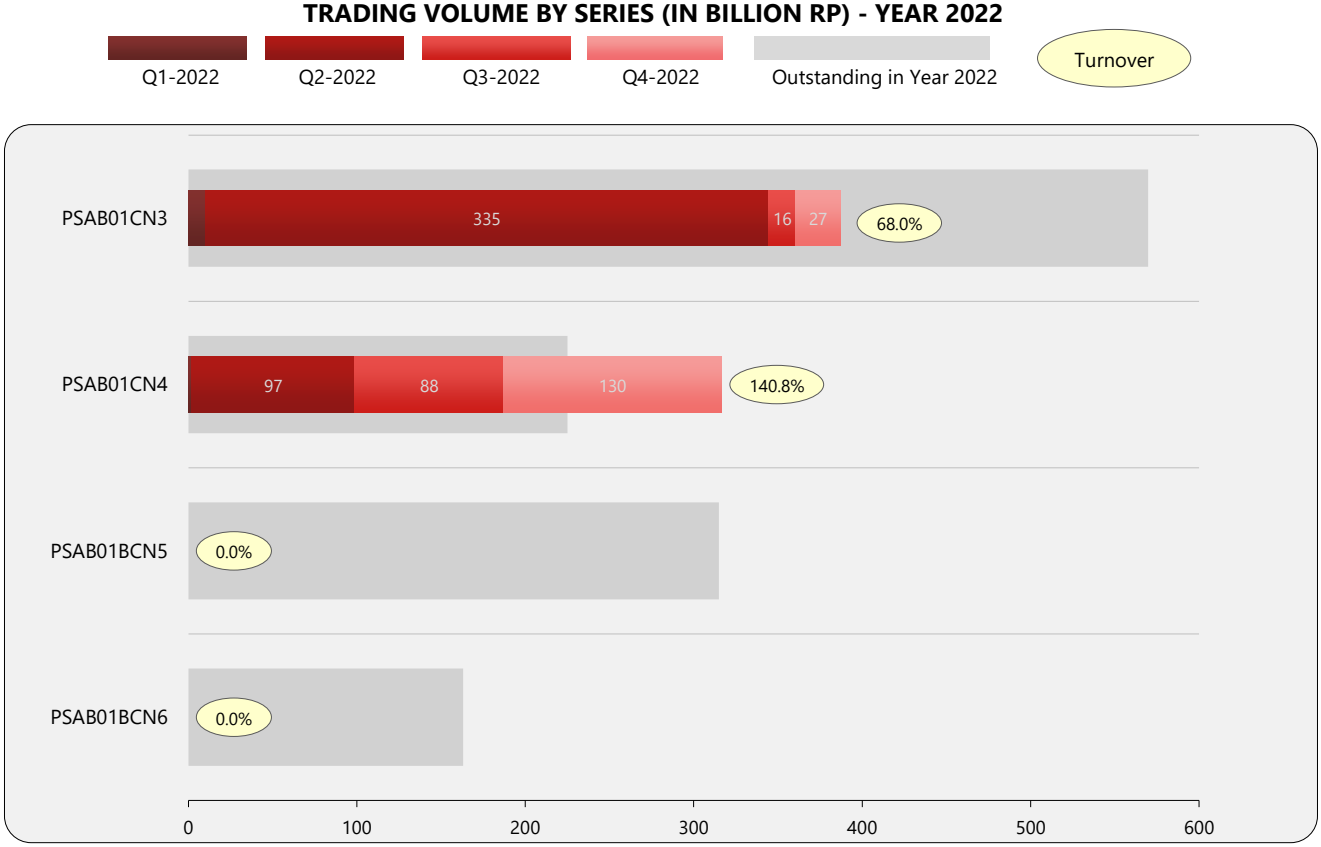






Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	101.100	101.996	100.311	100.619	99.424	99.914
PHEI Fair Yield (%)	9.5019	8.7239	9.9555	9.5229	10.4293	10.2775
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.495	1.291	1.071	0.851	0.621	0.400
Convexity (yrs)	2.716	2.053	1.448	0.952	0.544	0.259
Sensitivity (%)	0.015	0.013	0.011	0.009	0.006	0.004

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



PSAB FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2021	Dec-2022	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	93,375	97,495	4.41 ▲
Trade Receivables	-	-	-
Inventories	595,025	724,062	21.69 ▲
Current Assets	2,001,959	1,594,277	-20.36 ▼
Fixed Asset	4,080,398	50,216,037	1,130.67 ▲
Total Assets	**11,998,001**	**12,601,923**	**5.03** ▲
Current Liabilities	3,038,156	3,438,623	13.18 ▲
Total Liabilities	**6,308,401**	**6,662,096**	**5.61** ▲
Paid up capital (Shares)	26,460,000,000	26,460,000,000	-
Par Value (Full Amount)	20	20	-
Retained Earnings	2,313,836	2,170,664	-6.19 ▼
Total Equity	**5,689,600**	**5,939,828**	**4.40** ▲

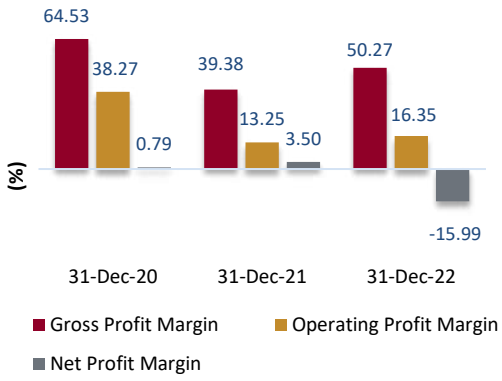
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**3,383,853**	**1,563,436**	**-53.80** ▼
Operating Profit	696,529	149,148	-78.59 ▼
Finance Costs	513,436	475,749	-7.34 ▼
EBT	254,001	-188,110	-174.06 ▼
Profit for the period	**118,375**	**-250,069**	**-311.25** ▼
Comprehensive Income	355,085	-277,303	-178.09 ▼
Comprehensive attributable	**193,460**	**-365,529**	**-288.94** ▼

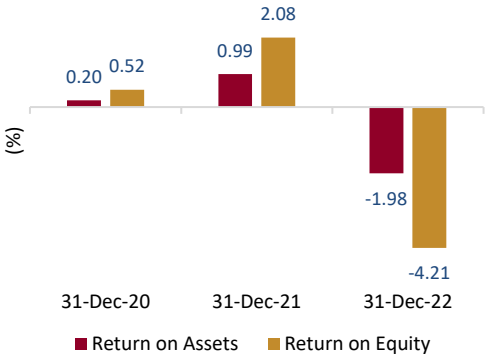
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	-2,608,999	163,529	106.27 ▲
Cash Flow from Investing Activities	920,219	-213,735	-123.23 ▼
Cash Flow from Operating Activities	1,675,366	48,422	-97.11 ▼

Peer Group

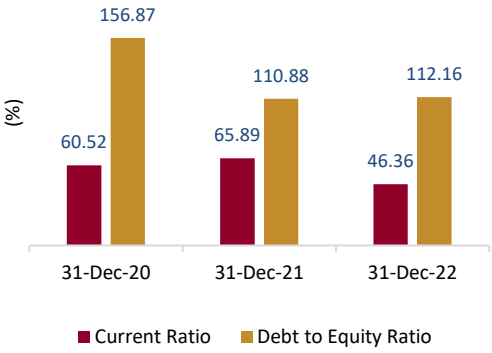
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Steel Pipe Industry Of Indonesia Tbk	6,256	305.85	4.89
2.	PT Polytama Propindo	4,234	191.35	4.52
3.	PT Aneka Gas Industri Tbk.	2,612	103.90	3.98
4.	PT Waskita Beton Precast Tbk.	2,062	675.77	32.77
5.	PT J Resources Asia Pasifik Tbk	1,563	-250.07	-15.99

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	64.53	39.38	50.27
Operating Profit Margin (%)	38.27	13.25	16.35
Net Profit Margin (%)	0.79	3.50	-15.99
Return on Assets (%)	0.20	0.99	-1.98
Return on Equity (%)	0.52	2.08	-4.21
Current Ratio (%)	60.52	65.89	46.36
Debt to Equity Ratio (%)	156.87	110.88	112.16
Cash Flow/Debt (%)	20.61	30.05	-5.80

PT Hutama Karya (Persero)

Sector	**Infrastructures**
Sub Sector	**Heavy Constructions & Civil Engineering**
Website	**www.hutama-karya.com**
Corp Secretary	**Tjahjo Purnomo**
Corp Sec Email	**tjahjo.purnomo@hutamakarya.com**

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.

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%

BOARD OF COMMISSIONER

1. Budiman *
2. Muhamad Lukmad Edy *
3. Susdiyarto Agus Praptono
4. Raden Wahyu Muryadi *
5. Chairiah
6. Agung Sabar Santoso *
7. Iwan Suprijanto

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idAA-	11-May-23	Stable
Fitch Ratings Indonesia	AA+(idn)	10-Apr-23	Stable
Pefindo	idAA-	19-May-22	Stable
Fitch Rating Indonesia	AA+(idn)	12-Apr-22	Stable
Pefindo	idA	5-May-21	Stable

as of June 2023

BOARD OF DIRECTOR

1. Eka Setya Adrianto
2. Muhammad Fauzan
3. Agung Fajarwanto
4. Gunadi
5. Koentjoro
6. Budi Harto
7. Aloysius Kiik Ro

SWOT Analysis

STRENGTHS

-Strong support from Government of Indonesia
-Satisfactory market position as benefit of being a state-contractor
-High order book from Trans-Sumatra project

WEAKNESSES

-Weak financial profile

OPPORTUNITIES

-High demand of the infrastructure investment
-Very important role to government in providing Trans-Sumatra toll road infrastructure
-The National Medium Term Development Plan 2020-2024 (RPJMN) project

THREATS

-Tight competition in the property and construction industry
-Uncertainty global economic conditions
-Volatile construction business environment
-Risk of weakening Rupiah against US Dollar

AS OF JUNE 2023

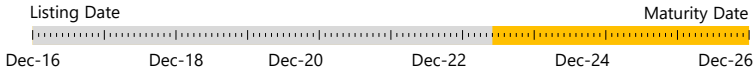
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PTHK01CN1** IDA000078505	Obligasi Berkelanjutan I Hutama Karya Tahap I Tahun 2016	1,000,000	22-Dec-16	21-Dec-26	10	8.55% Quarterly	21-Sep-22 21-Dec-22 21-Mar-23 21-Jun-23	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	idAAA (gg) Stable
2.	**PTHK01CN2** IDA000081301	Obligasi Berkelanjutan I Hutama Karya Tahap II Tahun 2017	1,968,000	07-Jun-17	06-Jun-27	10	8.07% Quarterly	06-Sep-22 06-Dec-22 06-Mar-23 06-Jun-23	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	idAAA (gg) Stable
3.	**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-22 26-Dec-22 26-Mar-23 26-Jun-23	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	idAAA (gg) Stable
4.	**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-22 07-Dec-22 07-Mar-23 07-Jun-23	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	idAA- Stable
5.	**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-22 07-Dec-22 07-Mar-23 07-Jun-23	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	idAA- Stable
6.	**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-22 07-Dec-22 07-Mar-23 07-Jun-23	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	idAA- Stable
7.	**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-22 07-Dec-22 07-Mar-23 07-Jun-23	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	idAA-(sy) Stable
8.	**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-22 07-Dec-22 07-Mar-23 07-Jun-23	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	idAA-(sy) Stable
9.	**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-22 07-Dec-22 07-Mar-23 07-Jun-23	PT Bank Bukopin Tbk.	idAA-(sy) Stable
10.	**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-22 12-Oct-22 12-Jan-23 12-Apr-23	PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk.	idAA- Stable

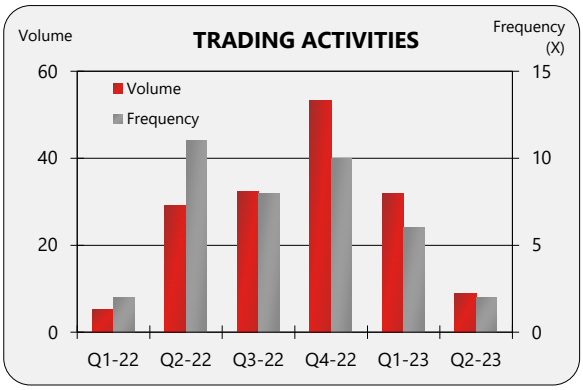
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
11.	**PTHK02BCN2** IDA0001203B9	Obligasi Berkelanjutan II Hutama Karya Tahap II Tahun 2022 Seri B	176,500	13-Jan-22	12-Jan-27	5	7.75% Quarterly	12-Jul-22 12-Oct-22 12-Jan-23 12-Apr-23	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	idAA- Stable
12.	**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-22 12-Oct-22 12-Jan-23 12-Apr-23	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	idAA- Stable
13.	**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-22 12-Oct-22 12-Jan-23 12-Apr-23	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-22 12-Oct-22 12-Jan-23 12-Apr-23	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	idAA-(sy) Stable
15.	**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-22 12-Oct-22 12-Jan-23 12-Apr-23	PT Bank Bukopin Tbk.	idAA-(sy) Stable

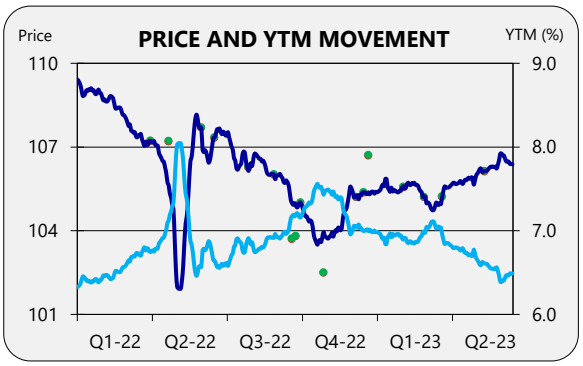
TRADING HIGHLIGHT (Volume in Rp Billion)

PTHK01CN1

ISIN CODE : IDA000078505



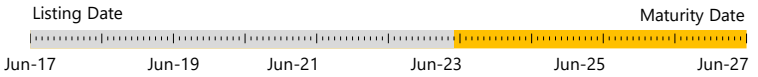


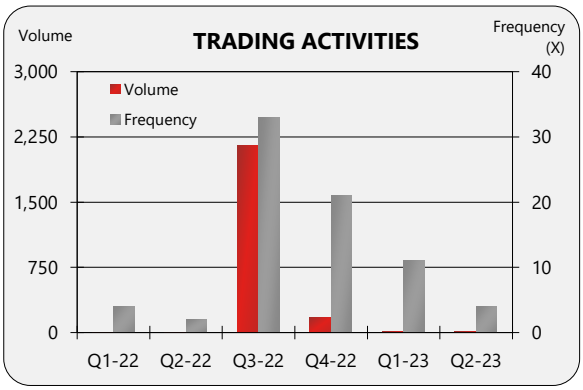


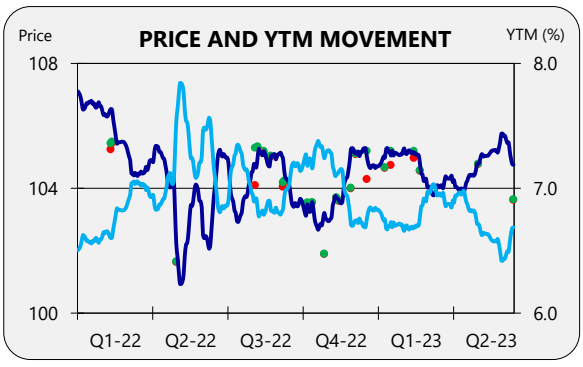
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	5.20	29.20	32.40	53.20	31.80	9.00
Frequency (X)	2	11	8	10	6	2
Trading days	1	3	4	5	3	1
Turnover Ratio (%)	2.08	11.68	12.96	21.28	12.72	3.60
CTP Price - High	107.230	107.710	106.290	106.720	105.580	106.140
Date	31-Mar	13-Jun	05-Aug	23-Dec	03-Feb	23-May
CTP Price - Low	107.210	107.200	103.700	102.500	105.210	106.120
Date	31-Mar	22-Apr	27-Sep	02-Nov	28-Feb	23-May
PHEI Fair Price	107.220	107.635	104.911	105.328	105.571	106.377
PHEI Fair Yield (%)	6.7464	6.5667	7.1912	7.0022	6.8354	6.4894
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.893	3.727	3.538	3.363	3.182	3.012
Convexity (yrs)	17.881	16.337	14.703	13.253	11.835	10.578
Sensitivity (%)	0.039	0.037	0.035	0.034	0.032	0.030

PTHK01CN2

ISIN CODE : IDA000081301





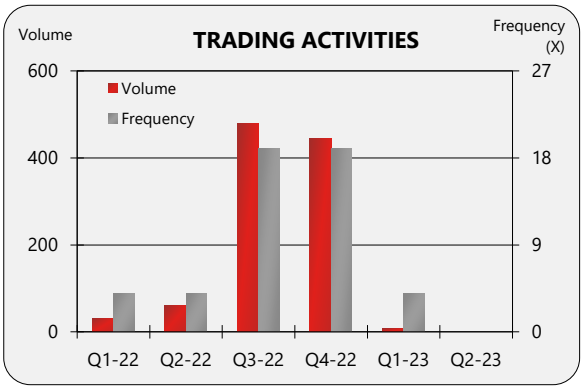


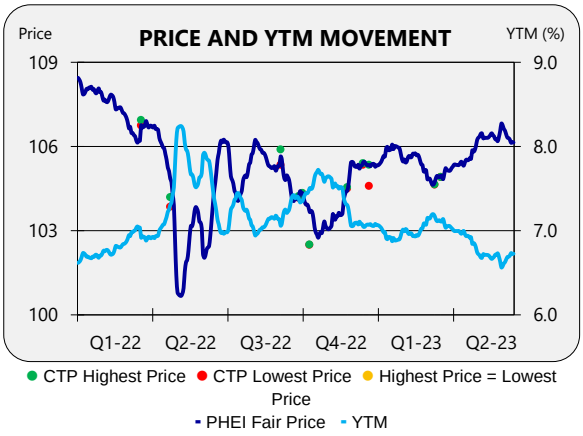
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	6.00	2,146.00	179.00	18.00	16.00
Frequency (X)	4	2	33	21	11	4
Trading days	2	1	8	8	4	2
Turnover Ratio (%)	0.81	1.22	436.18	36.38	3.66	3.25
CTP Price - High	105.500	101.660	105.350	105.200	105.200	104.790
Date	11-Feb	10-May	16-Aug	21-Dec	15-Feb	12-May
CTP Price - Low	105.250	101.640	104.050	101.900	104.570	103.630
Date	10-Feb	10-May	15-Sep	02-Nov	22-Feb	27-Jun
PHEI Fair Price	104.905	104.936	103.465	104.648	104.334	104.754
PHEI Fair Yield (%)	6.9295	6.8807	7.1911	6.8448	6.8622	6.6871
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.215	4.051	3.872	3.706	3.526	3.359
Convexity (yrs)	21.063	19.391	17.676	16.139	14.571	13.183
Sensitivity (%)	0.042	0.041	0.039	0.037	0.035	0.034

PTHK01BCN3

ISIN CODE : IDA0000806B0





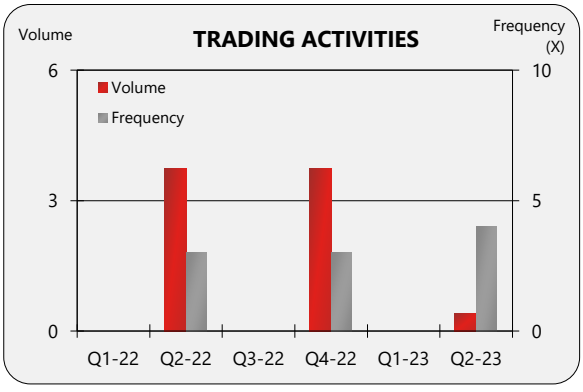


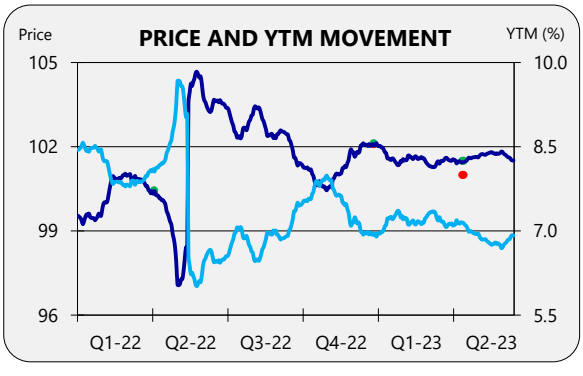
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	30.00	60.00	480.00	444.00	8.00	-
Frequency (X)	4	4	19	19	4	-
Trading days	1	1	1	6	2	-
Turnover Ratio (%)	5.07	10.14	81.12	75.03	1.35	-
CTP Price - High	106.950	104.200	105.900	105.400	104.920	-
Date	21-Mar	25-Apr	13-Sep	16-Dec	17-Mar	-
CTP Price - Low	106.750	103.850	105.350	102.500	104.640	-
Date	21-Mar	25-Apr	13-Sep	17-Oct	10-Mar	-
PHEI Fair Price	106.744	105.525	104.146	105.275	105.153	106.141
PHEI Fair Yield (%)	6.9079	7.1267	7.3983	7.0797	7.0448	6.7256
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.410	4.242	4.068	3.909	3.735	3.577
Convexity (yrs)	23.133	21.346	19.586	18.006	16.392	14.974
Sensitivity (%)	0.044	0.042	0.041	0.039	0.037	0.036

PTHK02ACN1

ISIN CODE : IDA0001174A4





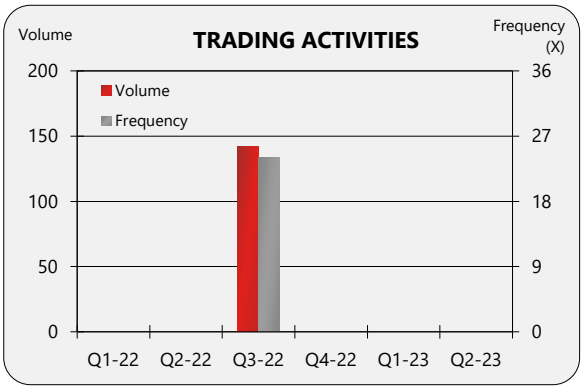


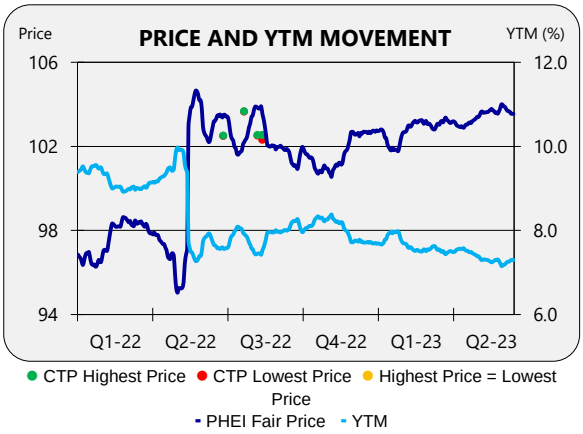
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	3.75	-	3.75	-	0.40
Frequency (X)	-	3	-	3	-	4
Trading days	-	1	-	1	-	2
Turnover Ratio (%)	-	44.78	-	44.78	-	4.78
CTP Price - High	-	100.450	-	102.130	-	101.500
Date	-	05-Apr	-	29-Dec	-	18-Apr
CTP Price - Low	-	100.410	-	102.090	-	101.000
Date	-	05-Apr	-	29-Dec	-	18-Apr
PHEI Fair Price	100.337	103.645	101.482	102.056	101.497	101.513
PHEI Fair Yield (%)	8.0840	6.4474	7.4192	6.9450	7.1247	6.9164
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.174	1.984	1.769	1.558	1.336	1.126
Convexity (yrs)	5.548	4.634	3.709	2.906	2.174	1.578
Sensitivity (%)	0.022	0.020	0.018	0.016	0.013	0.011

PTHK02BCN1

ISIN CODE : IDA0001174B2





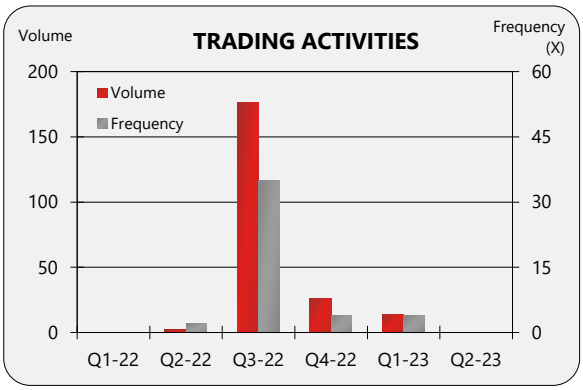


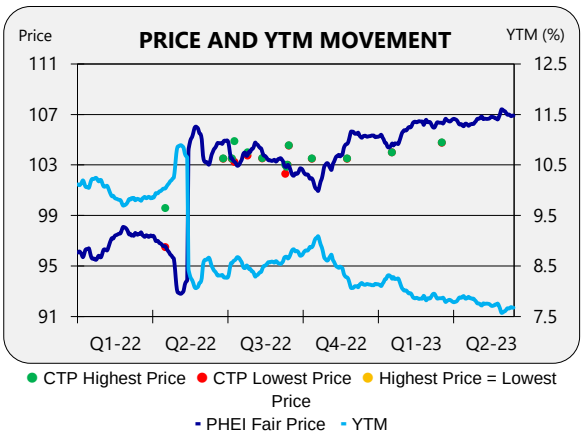
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	142.00	-	-	-
Frequency (X)	-	-	24	-	-	-
Trading days	-	-	4	-	-	-
Turnover Ratio (%)	-	-	306.12	-	-	-
CTP Price - High	-	-	103.670	-	-	-
Date	-	-	01-Aug	-	-	-
CTP Price - Low	-	-	102.310	-	-	-
Date	-	-	23-Aug	-	-	-
PHEI Fair Price	97.853	103.478	101.015	102.691	103.105	103.539
PHEI Fair Yield (%)	9.1363	7.5718	8.2440	7.7034	7.5072	7.2969
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.623	3.491	3.301	3.131	2.948	2.774
Convexity (yrs)	15.601	14.371	12.840	11.515	10.186	8.999
Sensitivity (%)	0.036	0.035	0.033	0.031	0.029	0.028

PTHK02CCN1

ISIN CODE : IDA0001174C0





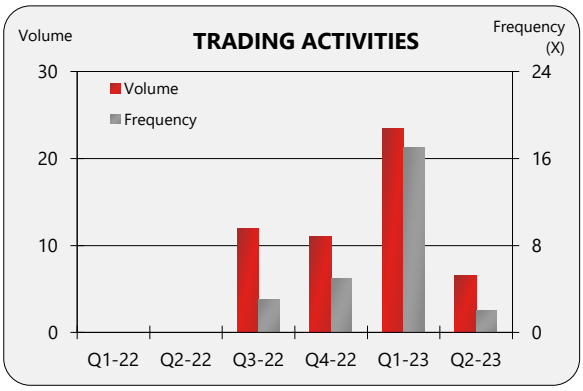


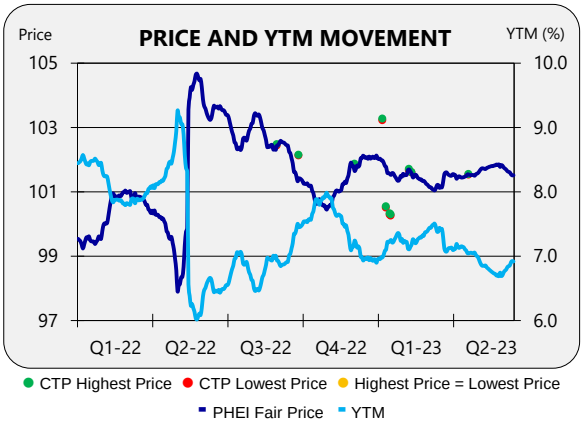
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	2.00	176.50	26.00	14.00	-
Frequency (X)	-	2	35	4	4	-
Trading days	-	1	9	2	2	-
Turnover Ratio (%)	-	1.02	90.40	13.32	7.17	-
CTP Price - High	-	99.600	104.900	103.520	104.790	-
Date	-	19-Apr	20-Jul	19-Oct	20-Mar	-
CTP Price - Low	-	96.500	102.300	103.500	104.000	-
Date	-	19-Apr	19-Sep	29-Nov	19-Jan	-
PHEI Fair Price	97.420	104.739	102.304	105.202	106.460	106.910
PHEI Fair Yield (%)	9.8392	8.3114	8.7966	8.1469	7.8229	7.6736
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.743	4.687	4.520	4.401	4.259	4.119
Convexity (yrs)	27.975	26.942	25.013	23.536	21.923	20.399
Sensitivity (%)	0.047	0.047	0.045	0.044	0.043	0.041

SMPTHK01ACN1

ISIN CODE : IDJ0000197A7





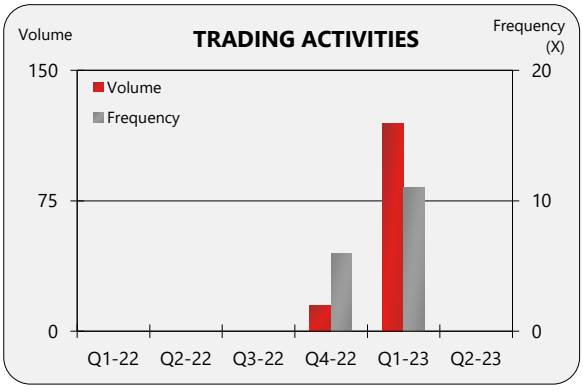


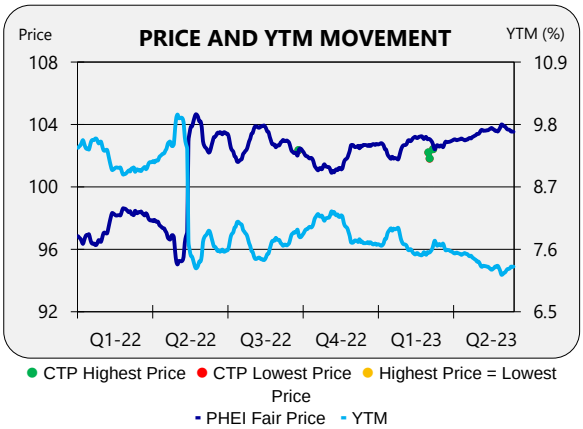
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	12.00	11.00	23.50	6.50
Frequency (X)	-	-	3	5	17	2
Trading days	-	-	1	2	6	1
Turnover Ratio (%)	-	-	290.91	266.67	569.70	157.58
CTP Price - High	-	-	102.480	102.150	103.270	101.550
Date	-	-	08-Sep	04-Oct	09-Jan	02-May
CTP Price - Low	-	-	102.440	101.830	100.260	101.535
Date	-	-	08-Sep	07-Dec	18-Jan	02-May
PHEI Fair Price	100.337	103.645	101.482	102.056	101.497	101.513
PHEI Fair Yield (%)	8.0840	6.4474	7.4192	6.9450	7.1247	6.9164
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.174	1.984	1.769	1.558	1.336	1.126
Convexity (yrs)	5.548	4.634	3.709	2.906	2.174	1.578
Sensitivity (%)	0.022	0.020	0.018	0.016	0.013	0.011

SMPTHK01BCN1

ISIN CODE : IDJ0000197B5





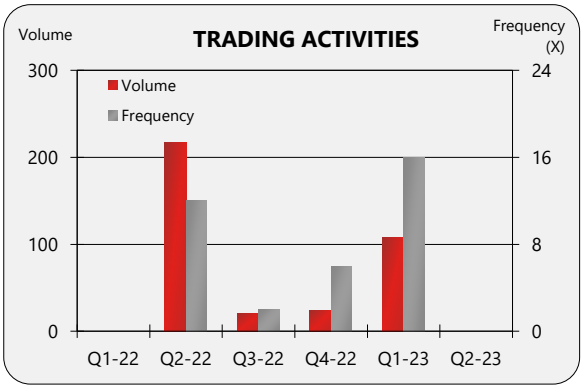


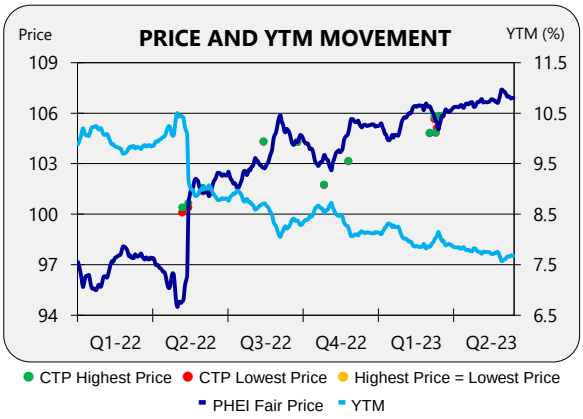
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	14.70	119.70	-
Frequency (X)	-	-	-	6	11	-
Trading days	-	-	-	1	3	-
Turnover Ratio (%)	-	-	-	91.23	742.90	-
CTP Price - High	-	-	-	102.370	102.430	-
Date	-	-	-	04-Oct	09-Mar	-
CTP Price - Low	-	-	-	102.350	101.810	-
Date	-	-	-	04-Oct	06-Mar	-
PHEI Fair Price	97.853	103.478	102.107	102.691	102.917	103.539
PHEI Fair Yield (%)	9.1363	7.5718	7.9206	7.7034	7.5686	7.2969
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.623	3.491	3.307	3.131	2.947	2.774
Convexity (yrs)	15.601	14.371	12.878	11.515	10.181	8.999
Sensitivity (%)	0.036	0.035	0.033	0.031	0.029	0.028

SMPTHK01CCN1

ISIN CODE : IDJ0000197C3





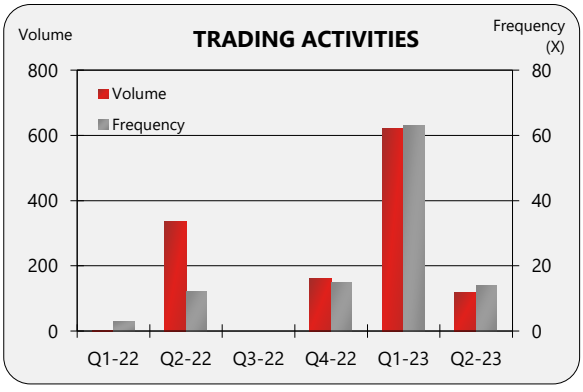


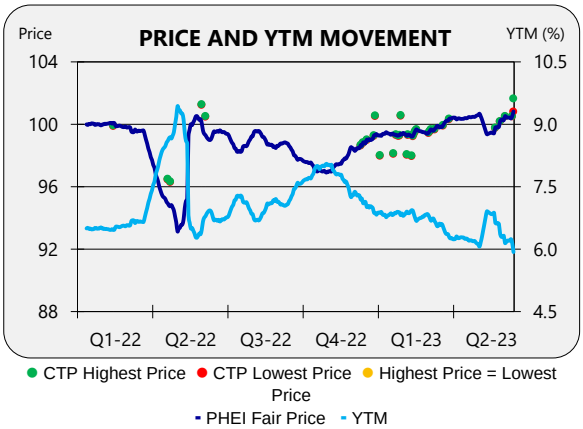
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	217.00	20.00	24.00	108.00	-
Frequency (X)	-	12	2	6	16	-
Trading days	-	3	1	3	5	-
Turnover Ratio (%)	-	207.14	19.09	22.91	103.09	-
CTP Price - High	-	101.570	104.320	104.300	105.835	-
Date	-	14-Jun	24-Aug	03-Oct	16-Mar	-
CTP Price - Low	-	100.100	104.300	101.740	104.810	-
Date	-	18-May	24-Aug	02-Nov	06-Mar	-
PHEI Fair Price	97.420	102.451	104.291	105.202	106.121	106.910
PHEI Fair Yield (%)	9.8392	8.7813	8.3743	8.1469	7.8974	7.6736
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.743	4.663	4.539	4.401	4.256	4.119
Convexity (yrs)	27.975	26.744	25.171	23.536	21.901	20.399
Sensitivity (%)	0.047	0.047	0.045	0.044	0.043	0.041

PTHK02ACN2

ISIN CODE : IDA0001203A1





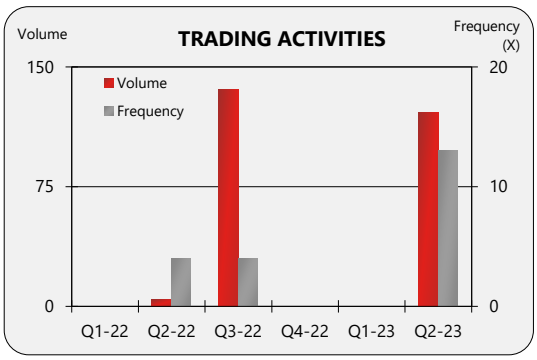


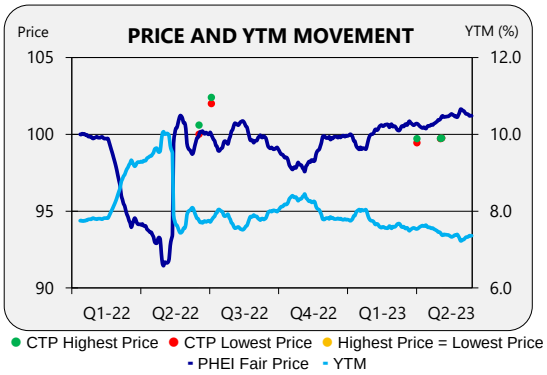
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3.00	336.00	-	162	620	118
Frequency (X)	3	12	-	15	63	14
Trading days	1	4	-	5	19	5
Turnover Ratio (%)	14.8	1,659.3	-	800.0	3,063.7	583.6
CTP Price - High	99.940	101.290	-	100.585	100.590	101.670
Date	14-Feb	13-Jun	-	30-Dec	31-Jan	27-Jun
CTP Price - Low	99.900	96.310	-	98.650	97.980	99.780
Date	14-Feb	25-Apr	-	14-Dec	13-Feb	06-Jun
PHEI Fair Price	97.894	99.577	97.869	99.301	100.384	100.830
PHEI Fair Yield (%)	7.3357	6.6820	7.5236	6.8705	6.2589	5.9315
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.481	2.285	2.069	1.862	1.647	1.439
Convexity (yrs)	7.181	6.101	5.032	4.099	3.238	2.505
Sensitivity (%)	0.025	0.023	0.021	0.019	0.016	0.014

PTHK02BCN2

ISIN CODE : IDA0001203B9





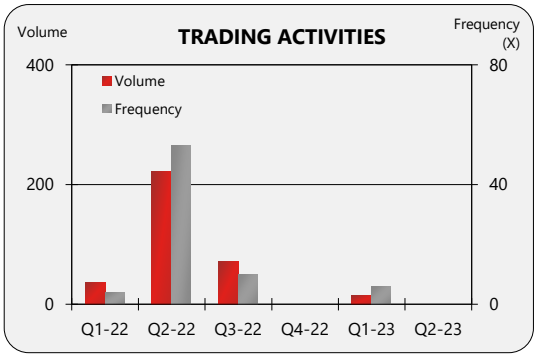


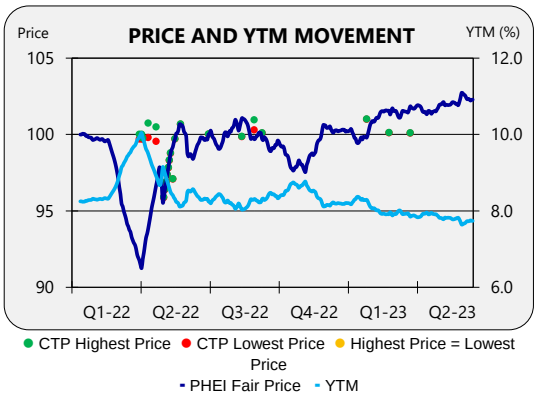
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	4.00	136.00	-	-	121.60
Frequency (X)	-	4	4	-	-	13
Trading days	-	1	1	-	-	3
Turnover Ratio (%)	-	9.07	308.22	-	-	275.58
CTP Price - High	-	100.600	102.400	-	-	99.755
Date	-	29-Jun	14-Jul	-	-	16-May
CTP Price - Low	-	100.000	102.000	-	-	99.450
Date	-	29-Jun	14-Jul	-	-	05-Apr
PHEI Fair Price	94.142	100.169	99.079	99.846	100.589	101.206
PHEI Fair Yield (%)	9.2739	7.7049	8.0056	7.7942	7.5624	7.3591
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.852	3.731	3.550	3.378	3.199	3.029
Convexity (yrs)	17.808	16.551	14.960	13.506	12.087	10.806
Sensitivity (%)	0.039	0.037	0.036	0.034	0.032	0.030

PTHK02CCN2

ISIN CODE : IDA0001203C7





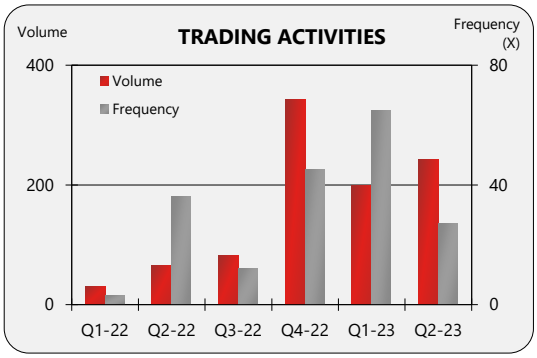


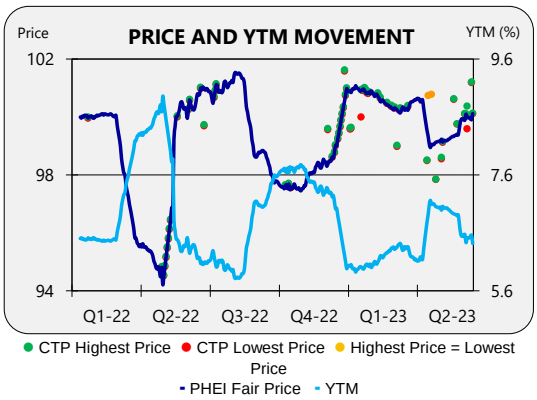
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	36.00	222.00	71.90	-	14.10	-
Frequency (X)	4	53	10	-	6	-
Trading days	1	14	4	-	3	-
Turnover Ratio (%)	19.39	119.60	38.73	-	7.60	-
CTP Price - High	100.000	100.750	100.950	-	101.020	-
Date	31-Mar	12-Apr	07-Sep	-	27-Jan	-
CTP Price - Low	99.700	95.860	99.860	-	100.090	-
Date	31-Mar	11-May	23-Aug	-	27-Mar	-
PHEI Fair Price	91.757	99.807	99.088	100.185	101.713	102.282
PHEI Fair Yield (%)	9.9292	8.2881	8.4380	8.2102	7.8729	7.7391
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.958	4.922	4.770	4.635	4.497	4.358
Convexity (yrs)	30.855	29.920	28.011	26.300	24.618	23.006
Sensitivity (%)	0.050	0.049	0.048	0.046	0.045	0.044

SMPTHK01ACN2

ISIN CODE : IDJ0000206A6





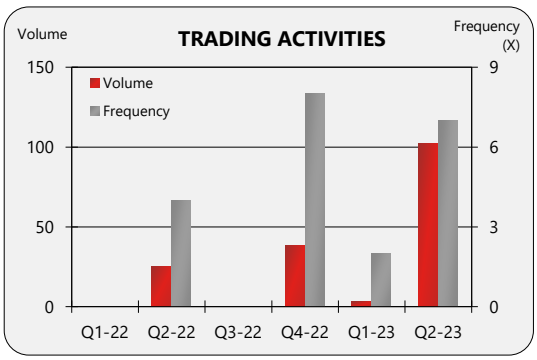


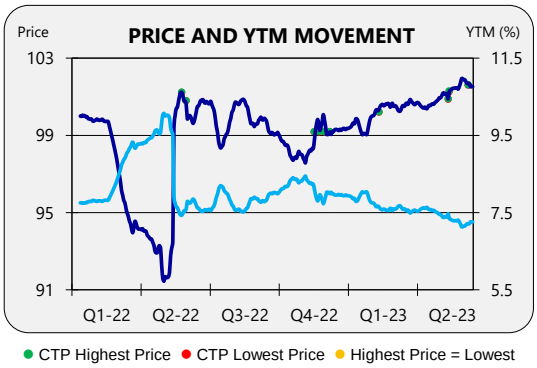
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	30.00	66.00	82.50	343.05	198.60	242.20
Frequency (X)	3	36	12	45	65	27
Trading days	1	12	4	15	20	13
Turnover Ratio (%)	86.80	190.96	238.70	992.55	574.61	700.76
CTP Price - High	100.000	101.020	101.150	101.620	102.380	101.210
Date	21-Jan	30-Jun	20-Jul	29-Dec	13-Jan	26-Jun
CTP Price - Low	99.960	94.510	99.690	97.560	98.980	97.840
Date	21-Jan	11-May	05-Jul	24-Oct	07-Mar	08-May
PHEI Fair Price	95.522	101.000	97.869	100.760	100.595	100.120
PHEI Fair Yield (%)	8.3105	6.0705	7.5236	6.0990	6.1336	6.4164
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.471	2.290	2.069	1.867	1.647	1.437
Convexity (yrs)	7.132	6.126	5.032	4.118	3.240	2.498
Sensitivity (%)	0.025	0.023	0.021	0.019	0.016	0.014

SMPTHK01BCN2

ISIN CODE : IDJ0000206B4





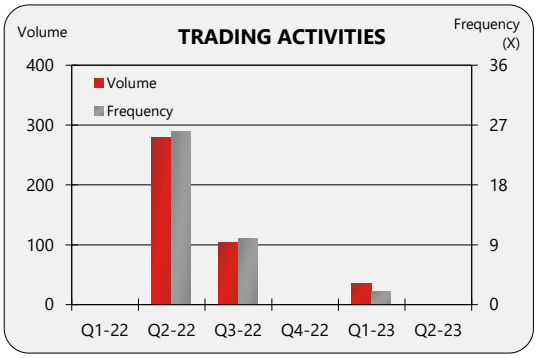


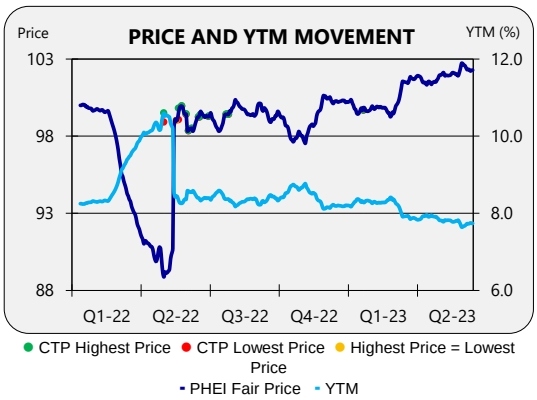
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	25.00	-	38.00	3.00	102.00
Frequency (X)	-	4	-	8	2	7
Trading days	-	2	-	4	1	3
Turnover Ratio (%)	-	95.00	-	144.40	11.40	387.61
CTP Price - High	-	101.230	-	99.185	100.210	101.610
Date	-	07-Jun	-	12-Dec	13-Feb	21-Jun
CTP Price - Low	-	100.790	-	99.170	100.200	100.870
Date	-	13-Jun	-	12-Dec	13-Feb	24-May
PHEI Fair Price	94.142	100.808	99.079	99.294	100.589	101.521
PHEI Fair Yield (%)	9.2739	7.5373	8.0056	7.9557	7.5624	7.2583
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.852	3.735	3.550	3.375	3.199	3.031
Convexity (yrs)	17.808	16.581	14.960	13.485	12.087	10.816
Sensitivity (%)	0.039	0.037	0.036	0.034	0.032	0.030

SMPTHK01CCN2

ISIN CODE : IDJ0000206C2

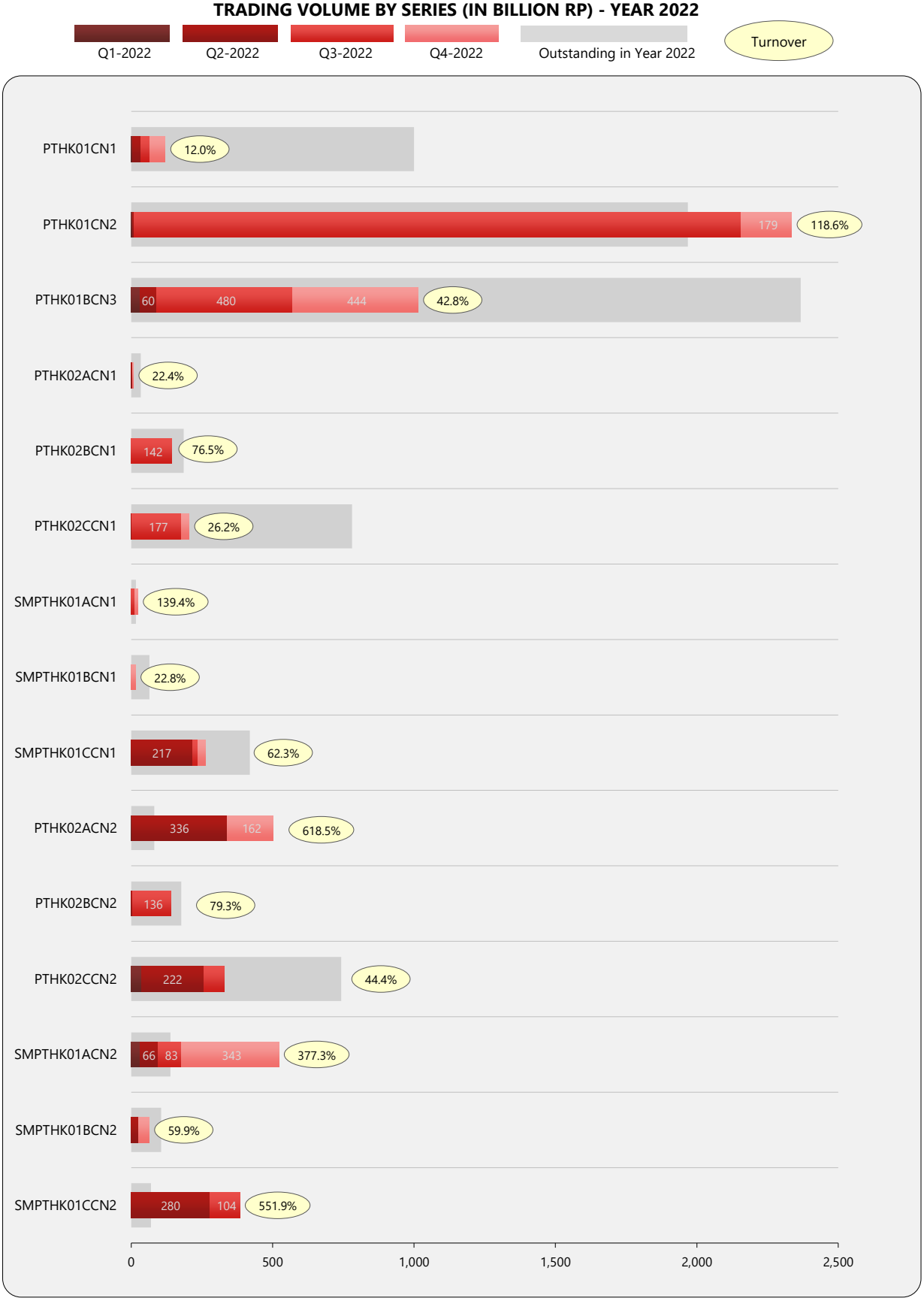






Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	279.50	104.00	-	36.00	-
Frequency (X)	-	26	10	-	2	-
Trading days	-	10	4	-	1	-
Turnover Ratio (%)	-	1,608.86	598.65	-	207.22	-
CTP Price - High	-	99.950	99.420	-	99.680	-
Date	-	07-Jun	04-Aug	-	24-Jan	-
CTP Price - Low	-	98.330	99.260	-	99.660	-
Date	-	15-Jun	11-Jul	-	24-Jan	-
PHEI Fair Price	91.956	99.612	99.088	100.185	101.713	102.282
PHEI Fair Yield (%)	9.8863	8.3271	8.4380	8.2102	7.8729	7.7391
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.961	4.920	4.770	4.635	4.497	4.358
Convexity (yrs)	30.878	29.901	28.011	26.300	24.618	23.006
Sensitivity (%)	0.050	0.049	0.048	0.046	0.045	0.044

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



PTHK FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2021	Dec-2022	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	21,205,226	33,906,186	59.90 ▲
Trade Receivables	580,713	562,658	-3.11 ▼
Inventories	3,227,107	2,939,543	-8.91 ▼
Current Assets	28,206,904	40,836,176	44.77 ▲
Fixed Asset	3,740,219	32,872,880	778.90 ▲
Total Assets	**132,917,503**	**156,316,417**	**17.60** ▲
Current Liabilities	26,708,953	20,723,714	-22.41 ▼
Total Liabilities	**78,108,753**	**71,536,878**	**-8.41** ▼
Paid up capital (Shares)	33,808,000	52,808,000	56.20 ▲
Par Value (Full Amount)	1,000,000	1,000,000	- ▬
Retained Earnings	454,007	-924,439	-303.62 ▼
Total Equity	**54,808,750**	**84,779,539**	**54.68** ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**20,484,998**	**24,208,538**	**18.18** ▲
Operating Profit	-	-	- ▬
Finance Costs	3,085,212	3,105,614	0.66 ▲
EBT	-1,796,617	-827,710	53.93 ▲
Profit for the period	**-2,408,296**	**-1,447,367**	**39.90** ▲
Comprehensive Income	-2,390,143	-1,379,211	42.30 ▲
Comprehensive attributable	**-2,431,744**	**-1,378,446**	**43.31** ▲

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	23,909,076	29,348,484	-22.75 ▲
Cash Flow from Investing Activities	-13,581,534	-16,350,746	-20.39 ▼
Cash Flow from Operating Activities	-252,249	446,439	276.98 ▲

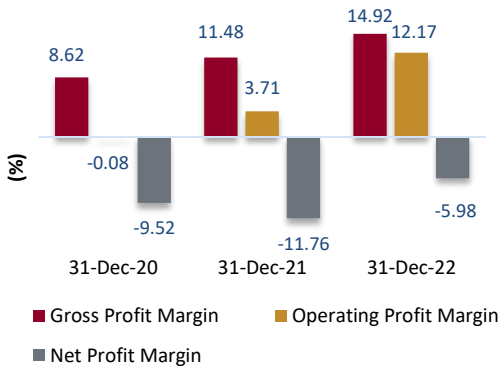
Peer Group

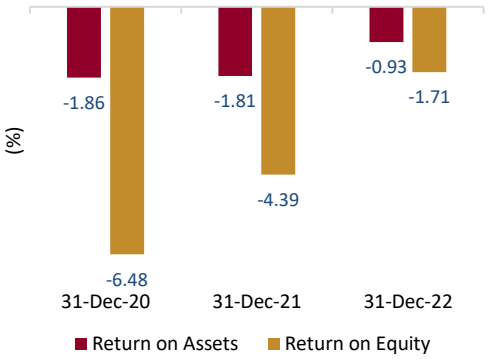
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Hutama Karya (Persero)	24,209	-1447.37	-5.98
2.	PT Wijaya Karya (Persero) Tbk	21,481	12.59	0.06
3.	PT PP (Persero) Tbk.	18,922	365.74	1.93
4.	PT Waskita Karya (Persero) Tbk.	15,303	-1672.73	-10.93
5.	PT Adhi Karya (Persero) Tbk.	13,549	175.21	1.29

Financial Ratios

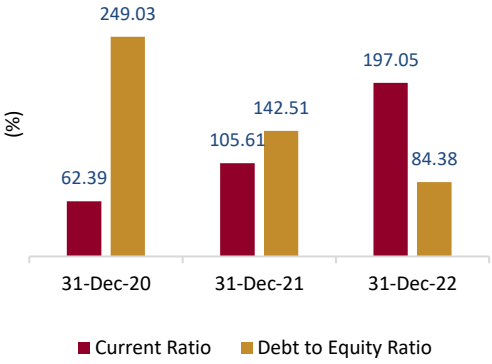
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	8.62	11.48	14.92
Operating Profit Margin (%)	-0.08	3.71	12.17
Net Profit Margin (%)	-9.52	-11.76	-5.98
Return on Assets (%)	-1.86	-1.81	-0.93
Return on Equity (%)	-6.48	-4.39	-1.71
Current Ratio (%)	62.39	105.61	197.05
Debt to Equity Ratio (%)	249.03	142.51	84.38
Cash Flow/Debt (%)	-2.23	-0.32	0.62

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PT PP (Persero) Tbk

Sector	**Infrastructures**
Sub Sector	**Heavy Constructions & Civil Engineering**
Website	**www.ptpp.co.id**
Corp Secretary	**Bakhtiyar Efendi**
Corp Sec Email	**corsec@ptpp.co.id**

PT PP (Persero) Tbk or PTPP was originally a business entity formed out of the consolidation of a building company formerly owned by Bank Industri Negara. Since its establishment (1952-2002), PTPP has been a major player in the national construction business and working on various national mega projects. In 1991, PTPP diversified its business activities, namely property and real estate, including office space rental business in Plaza PP and real estate business development in the Cibubur area.

PTPP continues to spread its wings by performing several breakthroughs and business transformations. From originally a construction service, realty, and developer company, now PTPP has transformed by dividing its business scope into two main businesses, namely as a leading construction and investment company in Indonesia with eight Direct Subsidiaries, 23 Indirect Subsidiaries, 30 (thirty) Associates, and two Joint Operations (JO).

SHAREHOLDERS

1.	Republic of Indonesia (Class A Dwiwarna Share)	0.00%
2.	Republic of Indonesia (Class B)	51.00%
3.	Koperasi Karyawan PT PP (Persero) Tbk.	0.03%
4.	Public	48.73%
5.	Treasury Stock	0.23%

BOARD OF COMMISSIONER

1. Andi Gani Nena Wea *
2. Istiono *
3. Ernadhi Sudarmanto
4. Hedy Rahadian
5. Loso Judijanto
6. Ayodhia Gl Kaleke

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idA	13-Mar-23	Stable
Pefindo	idA	11-Mar-22	Stable
Pefindo	idA	18-Mar-21	Stable
Pefindo	idA	15-Mar-21	Stable
Pefindo	idA+	11-Mar-20	Negative

as of June 2023

BOARD OF DIRECTOR

1. Novel Arsyad
2. Agus Purbianto
3. Yuyus Juarsa
4. Yul Ari Pramuraharjo
5. Eddy Herman Harun
6. Sinur Linda Gustina Manurung

SWOT Analysis

STRENGTHS
-Strong presence in the national construction industry
-Diversified revenue source
-Relatively strong financial flexibility

WEAKNESSES
-High financial leverage and weak cashflow coverages
-Risks for expansion into new business

S W O T

OPPORTUNITIES
-Government tendency to keep boosting infrastructure
-Wide range of established business line
-Accelerating work for the construction of Capital City (IKN)

THREATS
-Tight competition in the property and construction industry
-Uncertainty global economic conditions
-Risk of weakiening Rupiah against US Dollar
-Volatile business environment

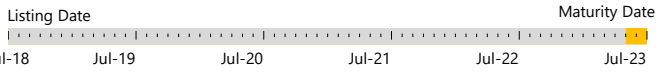
AS OF JUNE 2023

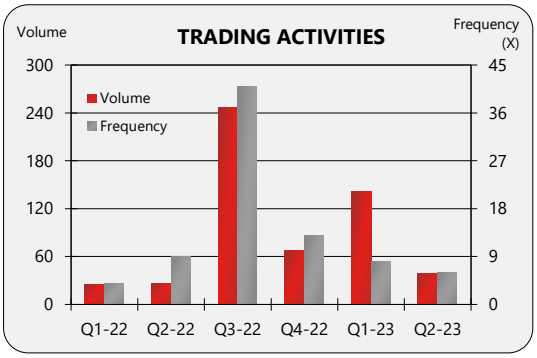
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PTPP02BCN1** IDA0000924B1	Obligasi Berkelanjutan II PTPP Tahap I Tahun 2018 Seri B	460,000	09-Jul-18	06-Jul-23	5	8.50% Quarterly	06-Jul-22 06-Oct-22 06-Jan-23 06-Apr-23	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	idA Stable
2.	**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-22 27-Nov-22 27-Feb-23 27-May-23	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	idA Stable
3.	**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-22 02-Oct-22 02-Jan-23 02-Apr-23	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	idA Stable
4.	**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-22 02-Oct-22 02-Jan-23 02-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idA Stable
5.	**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-22 02-Oct-22 02-Jan-23 02-Apr-23	PT Bank Permata Tbk.	idA(sy) Stable
6.	**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-22 02-Oct-22 02-Jan-23 02-Apr-23	PT Bank Permata Tbk.	idA(sy) Stable
7.	**PTPP03ACN2** IDA0001234A6	Obligasi Berkelanjutan III PTPP Tahap II Tahun 2022 Seri A	140,000	25-Apr-22	22-Apr-25	3	6.50% Quarterly	22-Jul-22 22-Oct-22 22-Jan-23 22-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idA Stable
8.	**PTPP03BCN2** IDA0001234B4	Obligasi Berkelanjutan III PTPP Tahap II Tahun 2022 Seri B	404,500	25-Apr-22	22-Apr-27	5	7.75% Quarterly	22-Jul-22 22-Oct-22 22-Jan-23 22-Apr-23	PT Bank Permata Tbk.	idA 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	22-Jul-22 22-Oct-22 22-Jan-23 22-Apr-23	PT Bank Permata Tbk.	idA(sy) Stable
10.	**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	22-Jul-22 22-Oct-22 22-Jan-23 22-Apr-23	PT Bank Permata Tbk.	idA(sy) Stable
11.	**PTPP03CN3** IDA000131403	Obligasi Berkelanjutan III PTPP Tahap III Tahun 2023	503,725	12-Apr-23	11-Apr-26	3	8.80% Quarterly	- - - -	PT Bank Permata Tbk.	idA Stable
12.	**SMPTPP01CN3** IDJ000025705	Sukuk Mudharabah Berkelanjutan I PTPP Tahap III Tahun 2023	126,754	12-Apr-23	11-Apr-26	3	8.80% Quarterly	- - - -	PT Bank Permata Tbk.	idA(sy) Stable

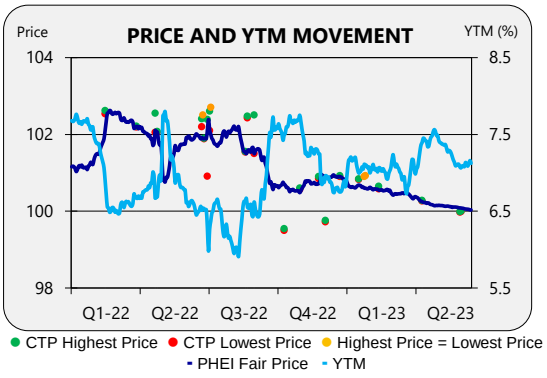
TRADING HIGHLIGHT (Volume in Rp Billion)

PTPP02BCN1

ISIN CODE : IDA0000924B1



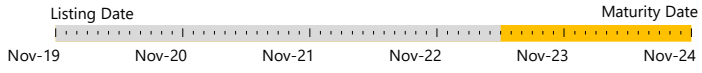


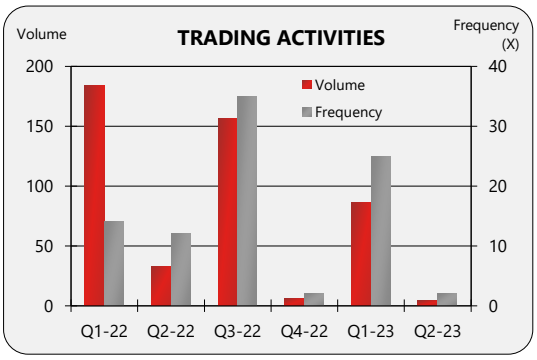


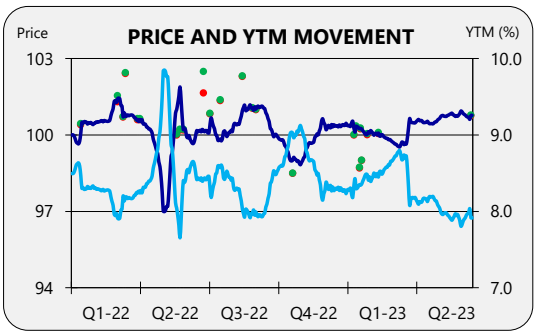
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	24.40	26.00	247.00	67.00	142.00	38.60
Frequency (X)	4	9	41	13	8	6
Trading days	2	2	9	5	4	3
Turnover Ratio (%)	21.22	22.61	214.78	58.26	123.48	33.57
CTP Price - High	102.620	102.550	102.700	100.920	100.920	100.280
Date	15-Feb	22-Apr	14-Jul	26-Dec	27-Jan	13-Apr
CTP Price - Low	102.190	102.050	100.910	99.500	100.580	99.970
Date	29-Mar	26-Apr	11-Jul	17-Oct	14-Feb	13-Jun
PHEI Fair Price	102.147	101.930	100.666	100.808	100.324	100.032
PHEI Fair Yield (%)	6.6978	6.5213	7.5954	6.8932	7.1697	7.1239
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.170	0.951	0.722	0.493	0.254	0.025
Convexity (yrs)	1.717	1.172	0.715	0.370	0.128	0.007
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000

PTPP02BCN2

ISIN CODE : IDA0001029B8





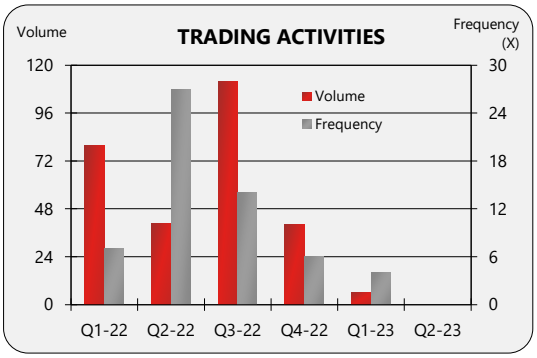


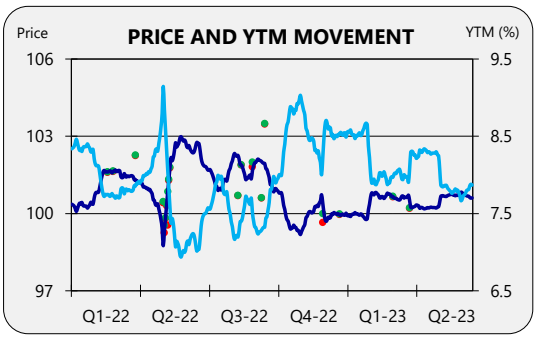
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	184.00	33.00	156.00	6.00	86.50	4.00
Frequency (X)	14	12	35	2	25	2
Trading days	5	4	6	1	7	1
Turnover Ratio (%)	294.40	52.80	249.60	9.60	138.40	6.40
CTP Price - High	102.450	100.640	102.500	98.510	100.360	100.780
Date	15-Mar	01-Apr	05-Jul	26-Oct	13-Jan	26-Jun
CTP Price - Low	100.400	100.000	100.835	98.490	98.700	100.760
Date	13-Jan	31-May	13-Jul	26-Oct	18-Jan	26-Jun
PHEI Fair Price	100.527	100.186	100.088	100.385	100.474	100.774
PHEI Fair Yield (%)	8.2651	8.4117	8.4523	8.2767	8.1725	7.9136
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.339	2.142	1.939	1.733	1.519	1.315
Convexity (yrs)	6.434	5.407	4.450	3.579	2.780	2.114
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

PTPP03ACN1

ISIN CODE : IDA0001157A9

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





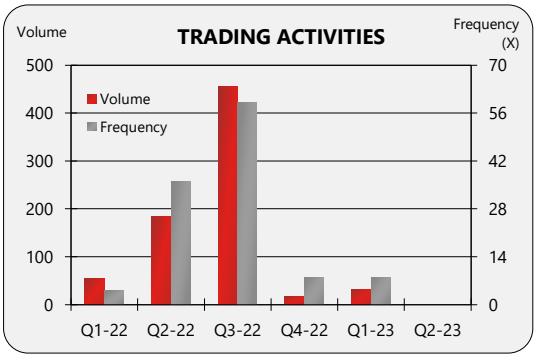
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

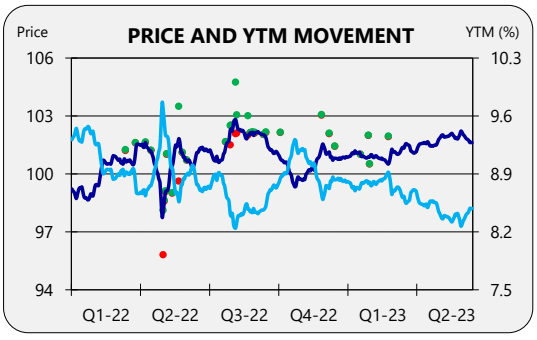
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	80.00	40.50	111.90	40.00	6.10	-
Frequency (X)	7	27	14	6	4	-
Trading days	3	7	5	2	2	-
Turnover Ratio (%)	37.65	19.06	52.66	18.82	2.87	-
CTP Price - High	102.270	101.810	103.500	100.000	100.670	-
Date	28-Mar	20-May	21-Sep	02-Dec	02-Mar	-
CTP Price - Low	101.600	99.250	100.600	99.650	100.200	-
Date	17-Feb	12-May	16-Sep	02-Dec	27-Mar	-
PHEI Fair Price	101.173	102.464	100.992	99.943	100.264	100.608
PHEI Fair Yield (%)	7.9153	7.1697	7.8890	8.5406	8.2557	7.8686
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.994	1.798	1.585	1.371	1.153	0.945
Convexity (yrs)	4.756	3.887	3.053	2.315	1.674	1.158
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.009

PTPP03BCN1

ISIN CODE : IDA0001157B7

Listing Date: Jul-21 — Maturity Date: Jul-26





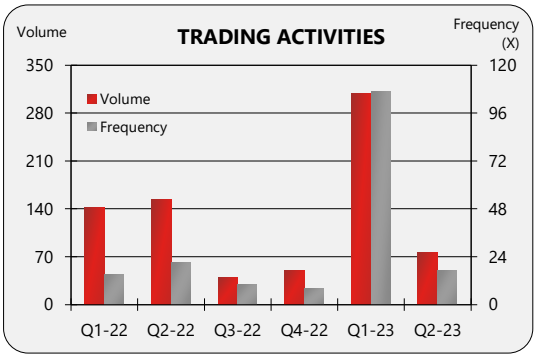
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

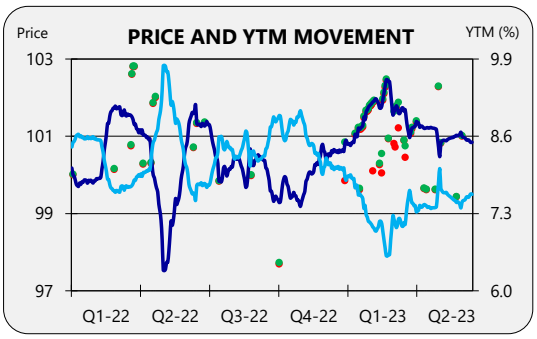
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	54.00	184.00	455.20	17.20	31.20	-
Frequency (X)	4	36	59	8	8	-
Trading days	2	10	11	4	4	-
Turnover Ratio (%)	33.23	113.23	280.12	10.58	19.20	-
CTP Price - High	101.620	103.500	104.740	103.060	102.000	-
Date	28-Mar	03-Jun	15-Aug	01-Dec	31-Jan	-
CTP Price - Low	101.200	95.810	101.500	101.420	100.500	-
Date	15-Mar	11-May	08-Aug	19-Dec	01-Feb	-
PHEI Fair Price	101.521	101.337	101.161	100.821	101.073	101.623
PHEI Fair Yield (%)	8.6615	8.7010	8.7339	8.8251	8.7088	8.4834
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.428	3.262	3.090	2.913	2.733	2.563
Convexity (yrs)	14.211	12.827	11.480	10.184	8.950	7.856
Sensitivity (%)	0.034	0.033	0.031	0.029	0.027	0.026

SMPTPP01ACN1

ISIN CODE : IDJ0000189A4







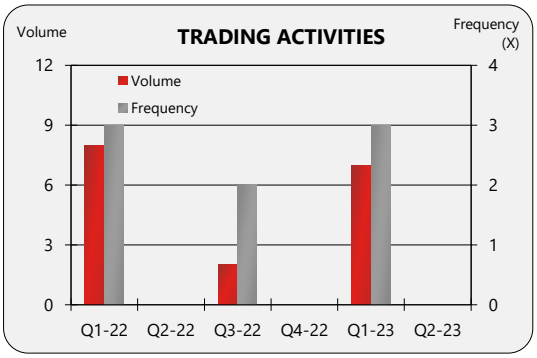
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

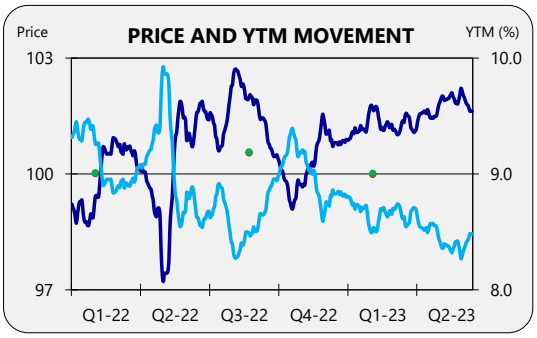
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	142.50	153.00	39.00	50.50	308.40	76.70
Frequency (X)	15	21	10	8	107	17
Trading days	6	6	4	2	30	8
Turnover Ratio (%)	142.50	153.00	39.00	50.50	308.40	76.70
CTP Price - High	102.820	102.030	101.370	100.850	102.480	102.300
Date	25-Mar	22-Apr	06-Jul	30-Dec	22-Feb	11-May
CTP Price - Low	100.000	100.280	99.830	97.690	99.610	99.430
Date	04-Jan	06-Apr	25-Jul	10-Oct	18-Jan	07-Jun
PHEI Fair Price	101.092	101.312	99.458	100.830	101.246	100.847
PHEI Fair Yield (%)	7.9544	7.7867	8.8363	7.9095	7.4315	7.6227
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.993	1.794	1.580	1.373	1.156	0.945
Convexity (yrs)	4.755	3.872	3.035	2.323	1.682	1.160
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.009

SMPTPP01BCN1

ISIN CODE : IDJ0000189B2







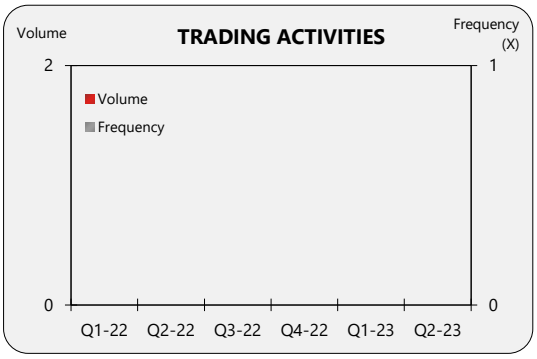
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

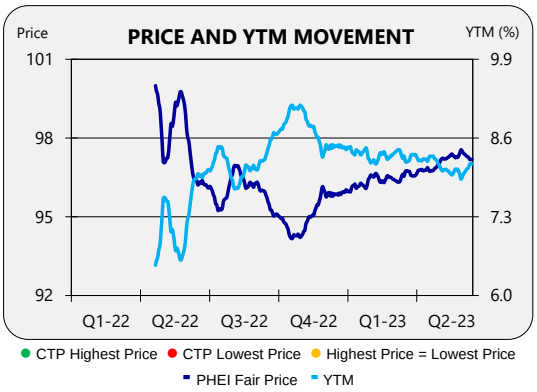
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	8.00	-	2.00	-	7.00	-
Frequency (X)	3	-	2	-	3	-
Trading days	1	-	1	-	1	-
Turnover Ratio (%)	32.00	-	8.00	-	28.00	-
CTP Price - High	100.030	-	100.570	-	100.010	-
Date	02-Feb	-	01-Sep	-	06-Feb	-
CTP Price - Low	100.010	-	100.550	-	99.990	-
Date	02-Feb	-	01-Sep	-	06-Feb	-
PHEI Fair Price	100.115	101.834	100.553	100.821	101.073	101.623
PHEI Fair Yield (%)	9.0598	8.5543	8.9249	8.8251	8.7088	8.4834
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.418	3.265	3.086	2.913	2.733	2.563
Convexity (yrs)	14.150	12.847	11.459	10.184	8.950	7.856
Sensitivity (%)	0.034	0.033	0.031	0.029	0.027	0.026

PTPP03ACN2

ISIN CODE : IDA0001234A6





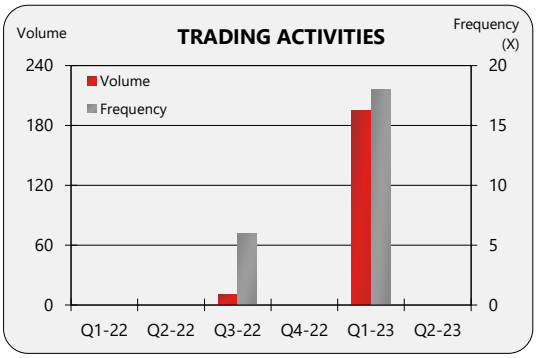


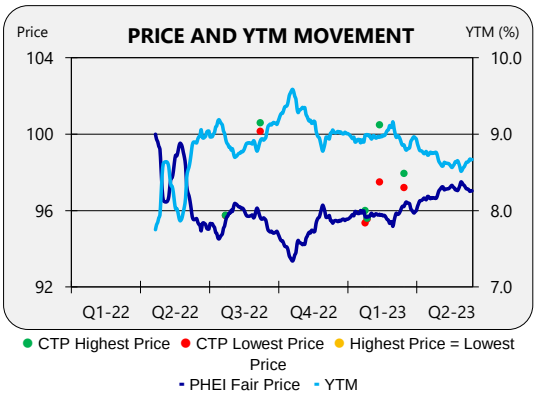
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	96.330	95.151	95.946	96.560	97.188
PHEI Fair Yield (%)	-	7.9689	8.6290	8.4477	8.3223	8.1768
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	2.505	2.295	2.090	1.877	1.675
Convexity (yrs)	-	7.306	6.153	5.122	4.161	3.337
Sensitivity (%)	-	0.025	0.023	0.021	0.019	0.017

PTPP03BCN2

ISIN CODE : IDA0001234B4





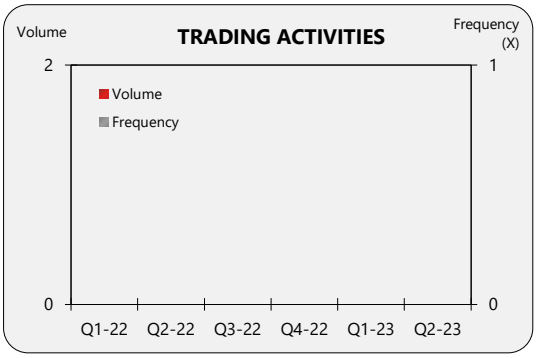


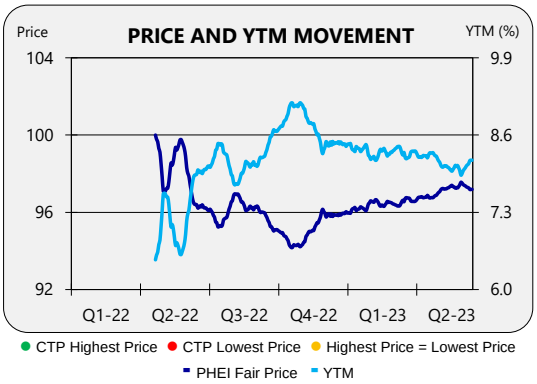
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	10.00	-	195.00	-
Frequency (X)	-	-	6	-	18	-
Trading days	-	-	2	-	4	-
Turnover Ratio (%)	-	-	9.89	-	192.83	-
CTP Price - High	-	-	100.600	-	100.500	-
Date	-	-	15-Sep	-	14-Feb	-
CTP Price - Low	-	-	95.750	-	95.350	-
Date	-	-	02-Aug	-	26-Jan	-
PHEI Fair Price	-	95.203	94.857	95.480	95.873	97.034
PHEI Fair Yield (%)	-	8.9881	9.1403	9.0262	8.9662	8.6694
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	3.891	3.720	3.553	3.378	3.217
Convexity (yrs)	-	18.105	16.505	15.004	13.525	12.218
Sensitivity (%)	-	0.039	0.037	0.036	0.034	0.032

SMPTPP01ACN2

ISIN CODE : IDJ0000217A3

Listing Date: Apr-22 | Maturity Date: Apr-25 (Apr-23, Apr-24)



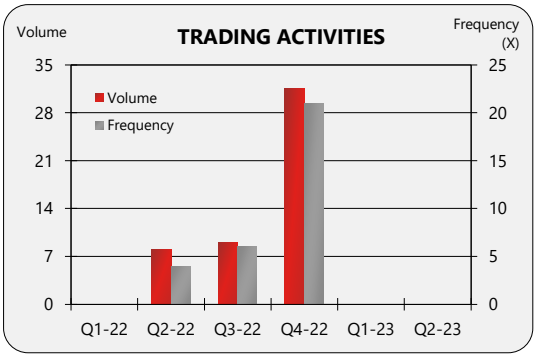


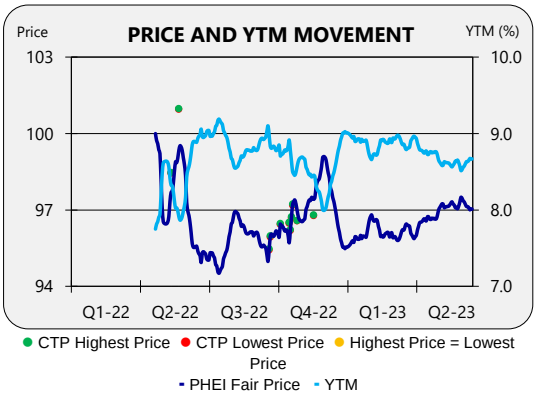
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	96.330	95.151	95.946	96.560	97.188
PHEI Fair Yield (%)	-	7.9689	8.6290	8.4477	8.3223	8.1768
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	2.505	2.295	2.090	1.877	1.675
Convexity (yrs)	-	7.306	6.153	5.122	4.161	3.337
Sensitivity (%)	-	0.025	0.023	0.021	0.019	0.017

SMPTPP01BCN2

ISIN CODE : IDJ0000217B1

Listing Date: Apr-22 | Maturity Date: Apr-25 (Apr-23, Apr-24)



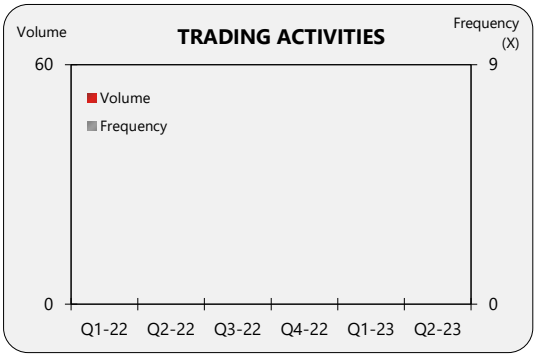


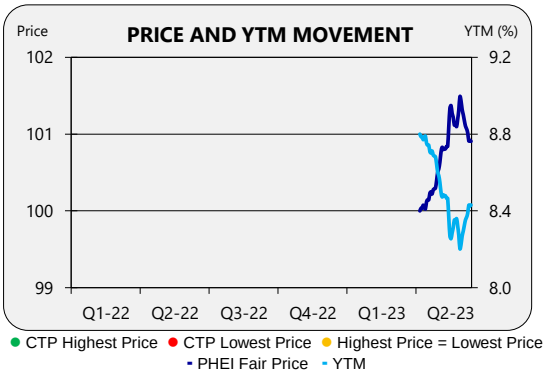
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	8.00	9.00	31.50	-	-
Frequency (X)	-	4	6	21	-	-
Trading days	-	2	2	8	-	-
Turnover Ratio (%)	-	10.49	11.80	41.31	-	-
CTP Price - High	-	100.980	95.980	97.230	-	-
Date	-	03-Jun	28-Sep	27-Oct	-	-
CTP Price - Low	-	98.450	95.430	96.190	-	-
Date	-	23-May	27-Sep	24-Oct	-	-
PHEI Fair Price	-	95.203	96.001	95.480	95.873	97.034
PHEI Fair Yield (%)	-	8.9881	8.8233	9.0262	8.9662	8.6694
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	3.891	3.729	3.553	3.378	3.217
Convexity (yrs)	-	18.105	16.562	15.004	13.525	12.218
Sensitivity (%)	-	0.039	0.037	0.036	0.034	0.032

PTPP03CN3

ISIN CODE : IDA000131403

Listing Date: Apr-23 | Maturity Date: Apr-26 (Apr-24, Apr-25)



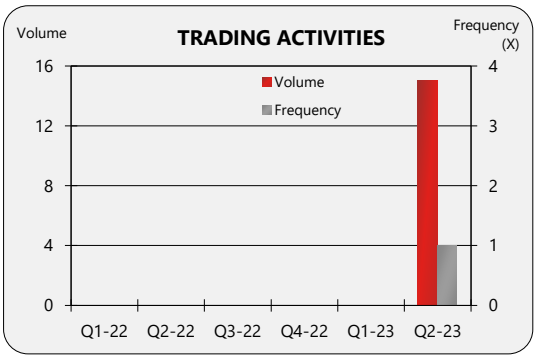


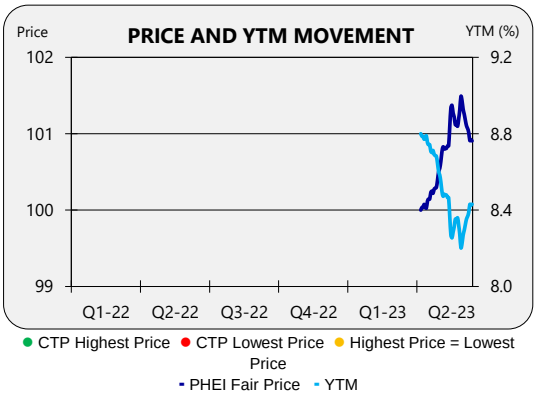
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	100.906
PHEI Fair Yield (%)	-	-	-	-	-	8.4307
Last Date	-	-	-	-	-	27-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.409
Convexity (yrs)	-	-	-	-	-	6.907
Sensitivity (%)	-	-	-	-	-	0.024

SMPTPP01CN3

ISIN CODE : IDJ000025705

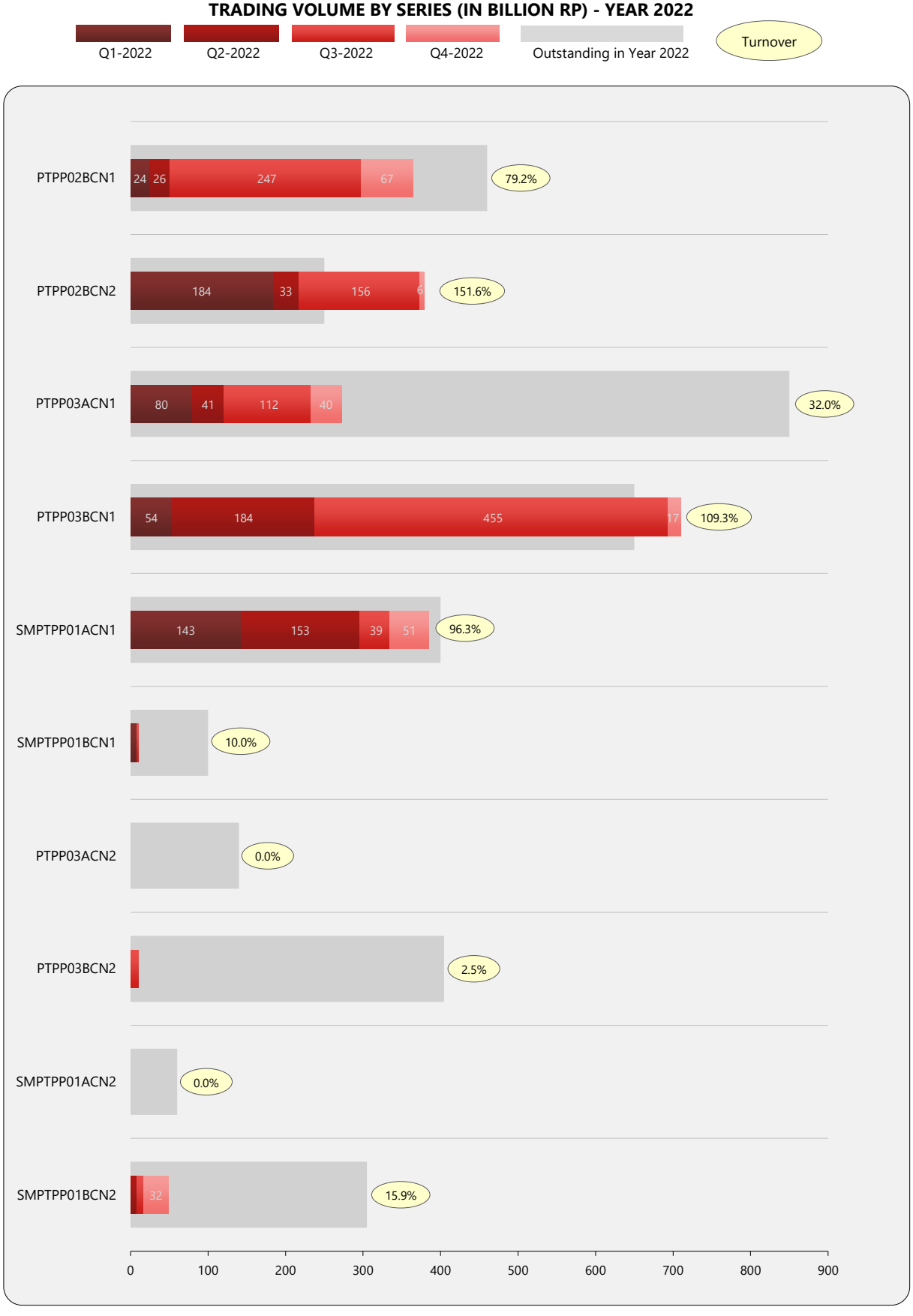
Listing Date: Apr-23 | Maturity Date: Apr-26 (Apr-24, Apr-25)





Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	15.00
Frequency (X)	-	-	-	-	-	1
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	47.34
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	100.906
PHEI Fair Yield (%)	-	-	-	-	-	8.4307
Last Date	-	-	-	-	-	27-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.409
Convexity (yrs)	-	-	-	-	-	6.907
Sensitivity (%)	-	-	-	-	-	0.024

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



PTPP FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2021	Dec-2022	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	6,603,376	5,446,434	-17.52 ▼
Trade Receivables	11,882,622	12,741,234	7.23 ▲
Inventories	10,914,691	10,174,420	-6.78 ▼
Current Assets	33,731,768	32,391,723	-3.97 ▼
Fixed Asset	5,592,762	42,609,554	661.87 ▲
Total Assets	**55,573,844**	**57,612,383**	**3.67** ▲
Current Liabilities	30,145,581	26,763,804	-11.22 ▼
Total Liabilities	**41,243,694**	**42,791,331**	**3.75** ▲
Paid up capital (Shares)	6,199,897,355	6,199,897,355	- -
Par Value (Full Amount)	100	100	- -
Retained Earnings	3,390,262	3,661,961	8.01 ▲
Total Equity	**14,330,150**	**14,821,052**	**3.43** ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**16,763,937**	**18,921,839**	**12.87** ▲
Operating Profit	1,260,009	1,677,930	33.17 ▲
Finance Costs	1,343,189	1,255,014	-6.56 ▼
EBT	967,837	864,584	-10.67 ▼
Profit for the period	**361,422**	**365,742**	**1.20** ▲
Comprehensive Income	402,248	398,048	-1.04 ▼
Comprehensive attributable	**299,544**	**297,157**	**-0.80** ▼

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	835,722	854,390	-2.23 ▲
Cash Flow from Investing Activities	-2,078,368	-2,271,032	-9.27 ▼
Cash Flow from Operating Activities	468,698	268,445	42.73 ▼

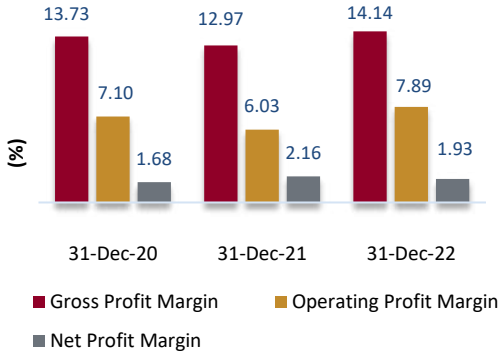
Peer Group

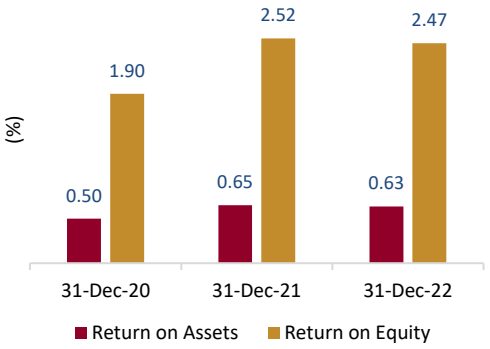
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Hutama Karya (Persero)	24,209	-1447.37	-5.98
2.	PT Wijaya Karya (Persero) Tbk	21,481	12.59	0.06
3.	PT PP (Persero) Tbk.	18,922	365.74	1.93
4.	PT Waskita Karya (Persero) Tbk.	15,303	-1672.73	-10.93
5.	PT Adhi Karya (Persero) Tbk.	13,549	175.21	1.29

Financial Ratios

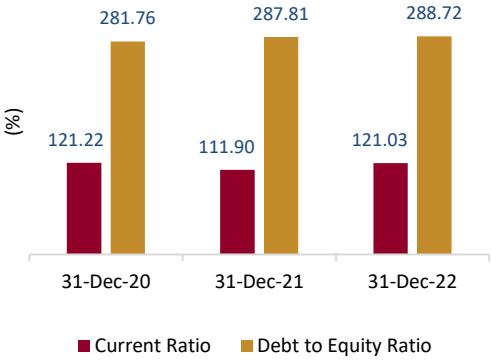
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	13.73	12.97	14.14
Operating Profit Margin (%)	7.10	6.03	7.89
Net Profit Margin (%)	1.68	2.16	1.93
Return on Assets (%)	0.50	0.65	0.63
Return on Equity (%)	1.90	2.52	2.47
Current Ratio (%)	121.22	111.90	121.03
Debt to Equity Ratio (%)	281.76	287.81	288.72
Cash Flow/Debt (%)	-0.68	1.14	0.63

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PT Pyridam Farma Tbk

Sector	**Healthcare**
Sub Sector	**Pharmaceuticals & Health Care Research**
Website	**www.pyfa.co.id**
Corp Secretary	**Nadia Miranty Verdiana**
Corp Sec Email	**corsec@pyfa.co.id**

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 was established by the founders to manufacture and market veterinary products. Then, in 1985, the Company started to produce pharmaceutical products. On February 1st, 1993, PT Pyridam Veteriner was established with the aim to separate the pharmaceutical manufacturing activities from the veterinary production.

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%
2.	PT Aldiracita Sekuritas Indonesia	22.12%
3.	DBS Bank Ltd SG-PB Clients	7.48%
4.	PT Global Investment Institusi	5.50%
5.	Public (<5%)	24.42%

BOARD OF COMMISSIONER

1. Muhammad Syamsul Arifin *
2. Robby Yulianto
3. Maura Linda Sitanggang *
4. Charles D. Marpaung *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Kredit Rating Indonesia	irBBB+	28-Oct-22	Stable
Kredit Rating Indonesia	irBBB+	29-Oct-21	Stable
Kredit Rating Indonesia	irBBB	3-Nov-20	Stable

as of June 2023

BOARD OF DIRECTOR

1. Dr. (Paulus) Widjanarko Brotosaputro
2. Lee Yan Gwan
3. Yenfrino Gunadi
4. Bedjo Stefanus

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

S W O T

-Potential increase of healthcare budget from goverment
-Government's commitment to boost the nation's capability in producing its own pharmaceutical product
-Implementation of standard inpatient class (Kelas Rawat Inap Standar/KRIS)

OPPORTUNITIES

-Tight competition in the pharmaceutical industry
-Uncertainty in macroeconomic condition
-Supply chain disruption on pharmaceutical raw materials

THREATS

AS OF JUNE 2023

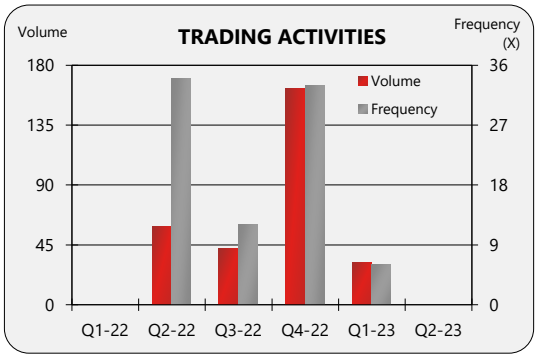
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**PYFA01** IDA000112809	Obligasi Pyridam Farma I Tahun 2020	300,000	15-Jan-21	14-Jan-26	5	11.25% Quarterly	14-Jul-22 14-Oct-22 14-Jan-23 14-Apr-23	PT Bank Permata 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-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Permata Tbk.	irBBB+ Stable

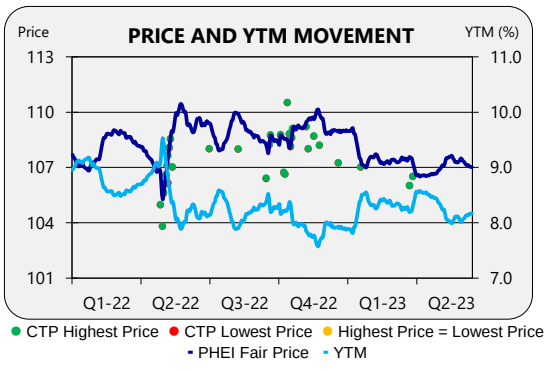
TRADING HIGHLIGHT (Volume in Rp Billion)

PYFA01

ISIN CODE : IDA000112809





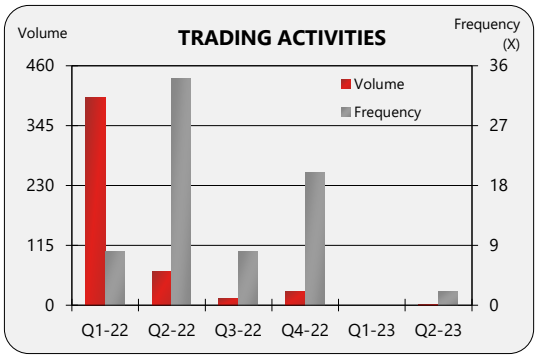


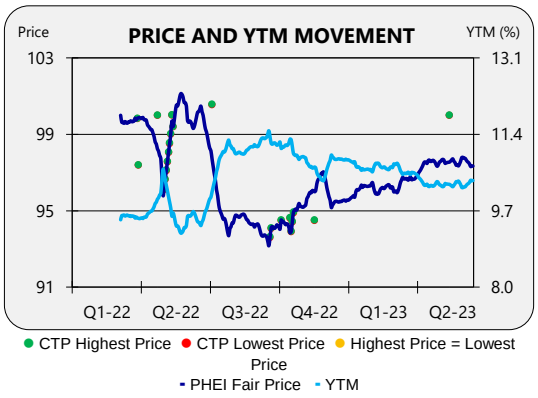
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	58.50	42.00	162.50	32.00	-
Frequency (X)	-	34	12	33	6	-
Trading days	-	10	5	13	3	-
Turnover Ratio (%)	-	78.00	56.00	216.67	42.67	-
CTP Price - High	-	108.560	108.760	110.520	107.020	-
Date	-	20-May	28-Sep	19-Oct	19-Jan	-
CTP Price - Low	-	103.800	106.390	106.620	106.000	-
Date	-	10-May	22-Sep	17-Oct	27-Mar	-
PHEI Fair Price	108.141	109.566	108.584	108.963	107.021	107.015
PHEI Fair Yield (%)	8.6940	8.1119	8.2423	7.9022	8.3861	8.1697
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.030	2.876	2.702	2.531	2.342	2.171
Convexity (yrs)	11.220	10.064	8.866	7.760	6.649	5.706
Sensitivity (%)	0.030	0.029	0.027	0.025	0.023	0.022

PYFA01CN1

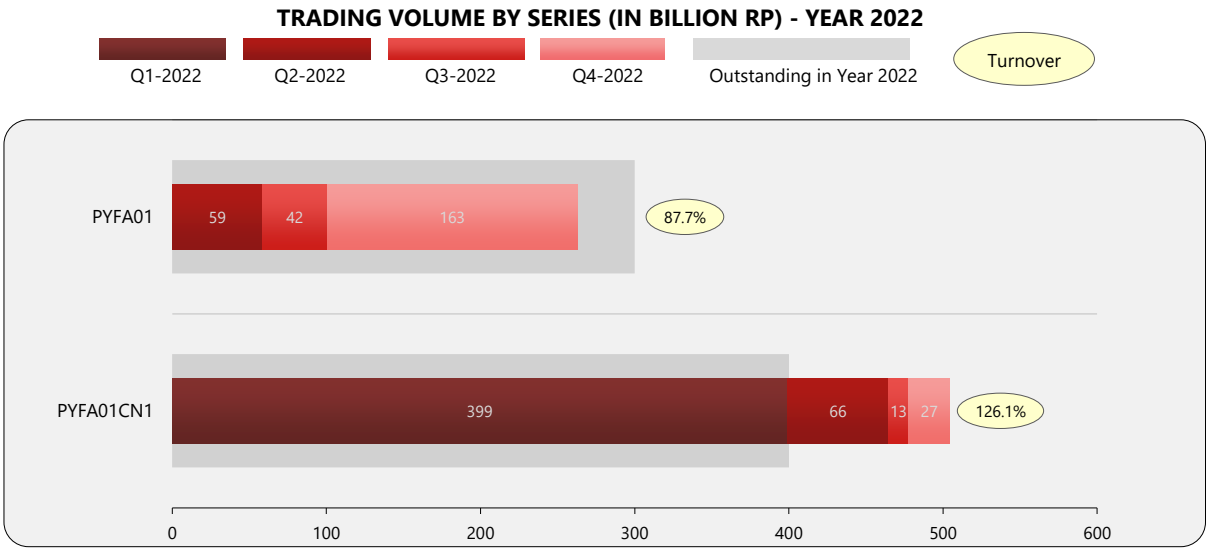
ISIN CODE : IDA000121909







Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	399.00	65.50	13.00	27.00	-	2.00
Frequency (X)	8	34	8	20	-	2
Trading days	2	10	3	6	-	1
Turnover Ratio (%)	399.00	65.50	13.00	27.00	-	2.00
CTP Price - High	99.850	100.030	100.580	94.940	-	100.020
Date	29-Mar	23-May	14-Jul	26-Oct	-	25-May
CTP Price - Low	97.390	96.110	93.600	93.900	-	100.000
Date	30-Mar	11-May	27-Sep	24-Oct	-	25-May
PHEI Fair Price	99.874	100.482	94.116	95.504	96.679	97.341
PHEI Fair Yield (%)	9.5243	9.3704	11.1987	10.8482	10.5308	10.3733
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.881	3.731	3.524	3.373	3.213	3.057
Convexity (yrs)	18.217	16.761	14.986	13.657	12.334	11.118
Sensitivity (%)	0.039	0.037	0.035	0.034	0.032	0.031



PYFA FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2021	Dec-2022	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	47,733	136,580	186.13 ▲
Trade Receivables	94,126	148,948	58.24 ▲
Inventories	145,941	210,194	44.03 ▲
Current Assets	326,431	540,992	65.73 ▲
Fixed Asset	370,454	6,471,521	1,646.92 ▲
Total Assets	**806,222**	**1,520,569**	**88.60** ▲
Current Liabilities	251,838	297,388	18.09 ▲
Total Liabilities	**639,121**	**1,078,211**	**68.70** ▲
Paid up capital (Shares)	535,080,000	535,080,000	- ▬
Par Value (Full Amount)	100	100	- ▬
Retained Earnings	97,427	372,668	282.51 ▲
Total Equity	**167,101**	**442,357**	**164.73** ▲

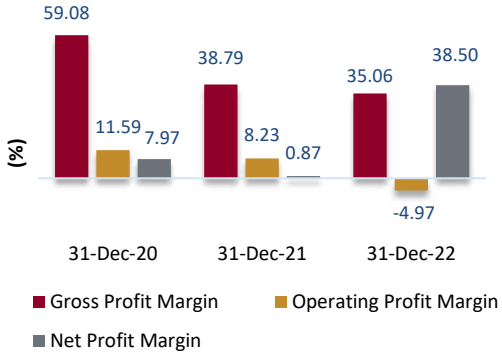
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**630,530**	**715,425**	**13.46** ▲
Operating Profit	24,604	-35,589	-244.64 ▼
Finance Costs	43,383	87,086	100.74 ▲
EBT	8,811	263,080	2,885.70 ▲
Profit for the period	**5,479**	**275,472**	**4,927.82** ▲
Comprehensive Income	9,468	275,258	2,807.15 ▲
Comprehensive attributable	**9,468**	**275,027**	**2,804.71** ▲

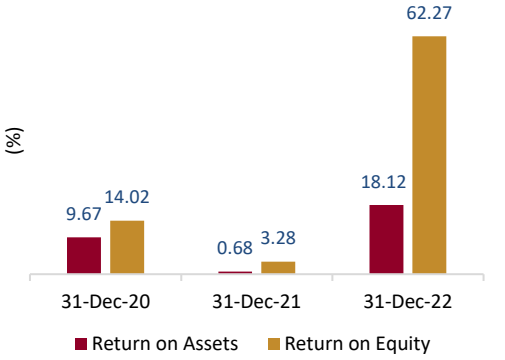
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	370,071	326,360	11.81 ▼
Cash Flow from Investing Activities	-371,560	-242,997	34.60 ▲
Cash Flow from Operating Activities	39,586	5,483	-86.15 ▼

Peer Group

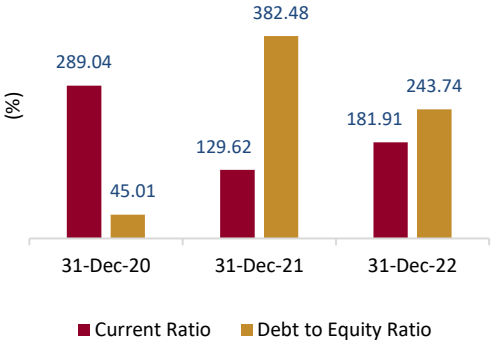
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Medikaloka Hermina Tbk	4,902	378.77	7.73
2.	PT Sejahteraraya Anugrahjaya Tbk.	1,934	-44.19	-2.28
3.	PT Pyridam Farma Tbk	715	275.47	38.50

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	59.08	38.79	35.06
Operating Profit Margin (%)	11.59	8.23	-4.97
Net Profit Margin (%)	7.97	0.87	38.50
Return on Assets (%)	9.67	0.68	18.12
Return on Equity (%)	14.02	3.28	62.27
Current Ratio (%)	289.04	129.62	181.91
Debt to Equity Ratio (%)	45.01	382.48	243.74
Cash Flow/Debt (%)	1.57	6.19	0.51

PT Usaha Pembiayaan RelianceIndonesia

REFI

Sector	**Financials**
Sub Sector	**Financing Service**
Website	**https://reliance-finance.com**
Corp Secretary	**Hanindya Aryoputro**
Corp Sec Email	**corsec@reliance-finance.com**

PT. Usaha Pembiayaan RelianceIndonesia (Reliance Finance) was established in May 1989 as a financial services company, particualrly in the sector of multifinance industry formerly under the name of PT Sebaru Sejahtera Finance Corporation. 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%

BOARD OF COMMISSIONER

1. Anton Budidjaja
2. Braman Setyo *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Kredit Rating Indonesia	irBBB	9-Feb-22	Stable

as of June 2023

BOARD OF DIRECTOR

1. Iman Pribadi
2. Ira Rakhmawati
3. Fajar Satritama

SWOT Analysis

STRENGTHS

- Strong standalone credit profile
- Very strong support from Indonesian Government (Parent)
- Very strong business position
- Very strong liquidity and financial flexibility

WEAKNESSES

-High operating expense
-Moderate asset quality profile

S W O T

-Domestic economic recovery prospect
-Strong MSMEC credit growth
-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 2023

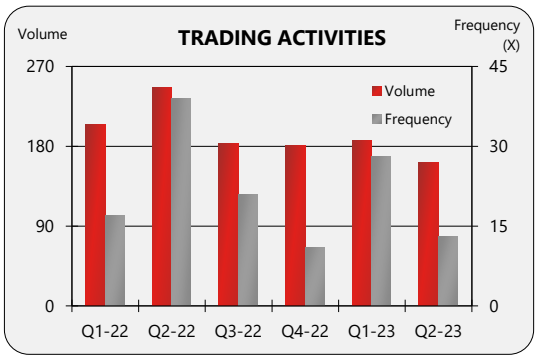
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**REFI01B** IDA0001207B0	Obligasi I REFI Tahun 2022 Seri B	100,000	10-Feb-22	09-Feb-25	3	9.00% Quarterly	09-Aug-22 09-Nov-22 09-Feb-23 09-May-23	PT Bank Permata Tbk.	irBBB Stable
2.	**REFI01C** IDA0001207C8	Obligasi I REFI Tahun 2022 Seri C	200,000	10-Feb-22	09-Feb-27	5	9.50% Quarterly	09-Aug-22 09-Nov-22 09-Feb-23 09-May-23	PT Bank Permata Tbk.	irBBB Stable

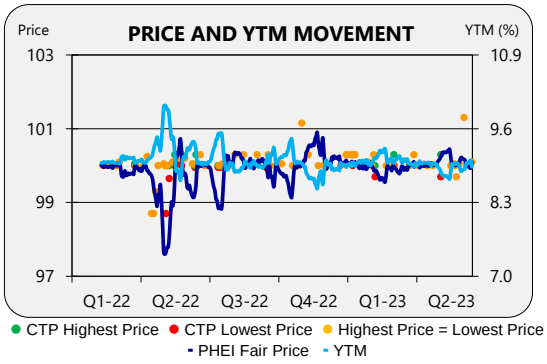
TRADING HIGHLIGHT (Volume in Rp Billion)

REFI01B

ISIN CODE : IDA0001207B0



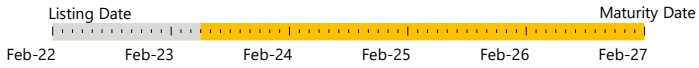


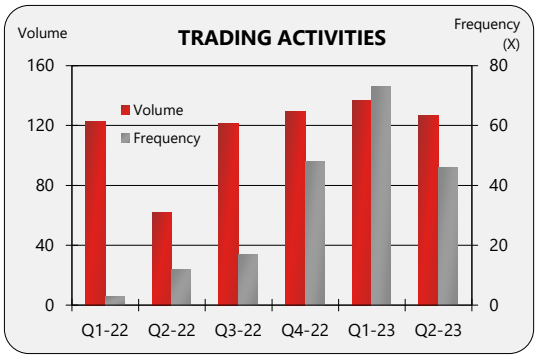


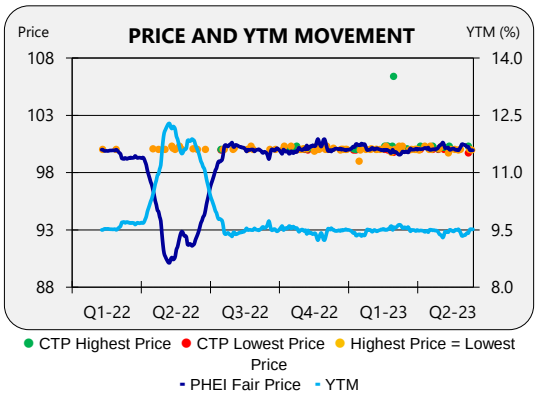
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	204.23	246.64	183.16	180.77	186.79	161.82
Frequency (X)	17	39	21	11	28	13
Trading days	9	23	18	11	18	12
Turnover Ratio (%)	816.92	986.56	732.64	723.08	747.16	647.28
CTP Price - High	100.100	100.300	100.300	101.150	100.300	101.300
Date	07-Mar	30-Jun	26-Sep	07-Nov	31-Mar	16-Jun
CTP Price - Low	100.000	98.700	99.950	100.000	99.700	99.700
Date	28-Mar	13-May	22-Sep	26-Dec	08-Feb	07-Jun
PHEI Fair Price	99.864	100.040	99.577	100.066	100.103	100.100
PHEI Fair Yield (%)	9.0421	8.9801	9.1986	8.9620	8.9211	8.9287
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.462	2.274	2.076	1.878	1.671	1.472
Convexity (yrs)	7.186	6.133	5.127	4.212	3.359	2.633
Sensitivity (%)	0.025	0.023	0.021	0.019	0.017	0.015

REFI01C

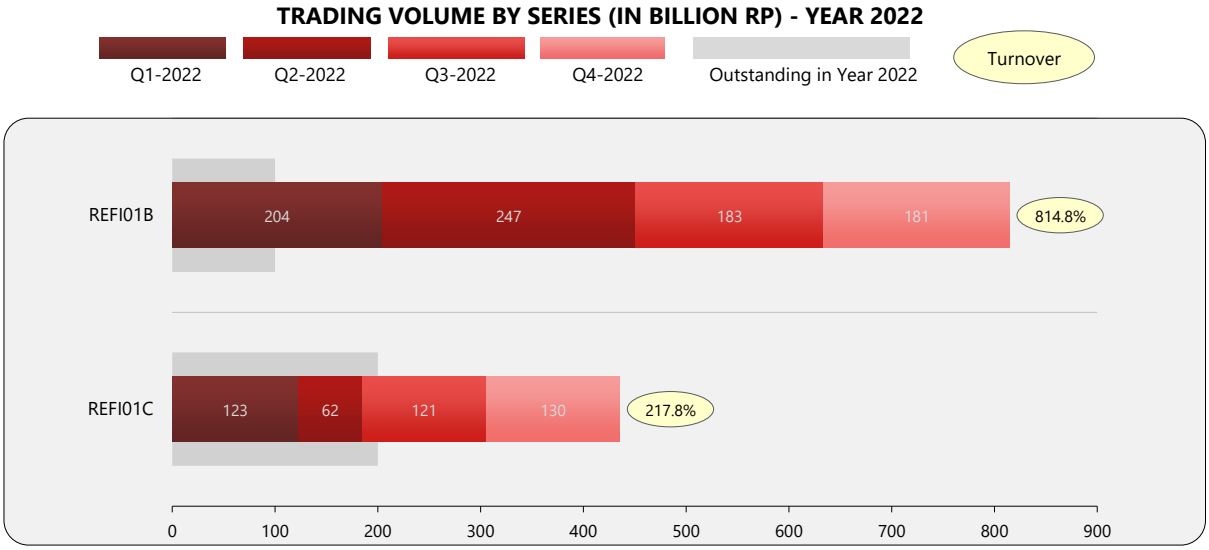
ISIN CODE : IDA0001207C8







Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	122.85	61.99	121.19	129.62	136.84	126.44
Frequency (X)	3	12	17	48	73	46
Trading days	2	10	10	28	29	22
Turnover Ratio (%)	245.70	123.98	242.38	259.24	273.68	252.87
CTP Price - High	100.000	100.300	100.300	100.300	106.380	100.300
Date	01-Mar	03-Jun	02-Sep	07-Dec	02-Mar	21-Jun
CTP Price - Low	100.000	100.000	99.950	99.850	98.980	99.700
Date	01-Mar	27-Jun	26-Jul	22-Nov	17-Jan	21-Jun
PHEI Fair Price	99.304	93.604	99.967	99.933	100.025	99.942
PHEI Fair Yield (%)	9.6726	11.2972	9.5075	9.5177	9.4817	9.5167
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.797	3.598	3.489	3.325	3.155	2.993
Convexity (yrs)	17.561	15.798	14.694	13.298	11.938	10.709
Sensitivity (%)	0.038	0.036	0.035	0.033	0.032	0.030



REFI FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2021	Dec-2022	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	23,124	24,094	4.20 ▲
Consumer Financing Receivables	82,102	117,644	43.29 ▲
Fixed Asset	2,277	35,758	1,470 ▲
Total Assets	**482,433**	**702,536**	**45.62** ▲
Bonds	-	393,458	- ▲
Fund Borrowings	39,573	39,069	-1.27 ▼
Total Liabilities	**269,884**	**471,332**	**74.64** ▲
Paid up Capital (Shares)	133,000	133,000	- ▪
Par Value (Full Amount)	1,000,000	1,000,000	- ▪
Retained Earnings	79,519	98,174	23.46 ▲
Total Equity	212,549	231,204	8.78 ▲

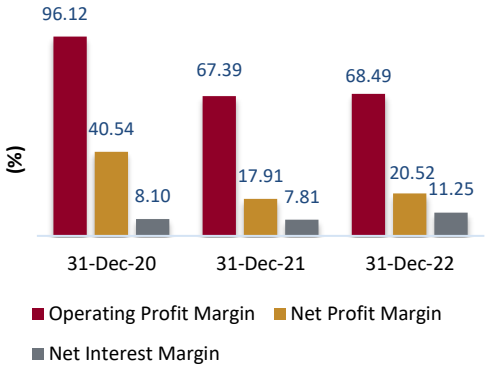
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**63,728**	**83,510**	**31.04** ▲
Interest Expenses	31,818	35,060	10.19 ▲
EBT	**16,653**	**23,049**	**38.41** ▲
Tax	-3,772	-4,919	-30.42 ▼
Profit for the period	**12,881**	**18,130**	**40.75** ▲
Comprehensive Income	12,881	18,130	40.75 ▲
Comprehensive attributable	**12,881**	**18,130**	**40.75** ▲

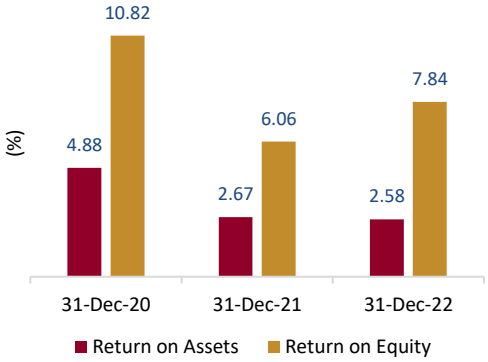
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	7,622	173,153	2,172 ▲
Cash Flow from Investing Activities	-282	-15,779	-5,489 ▼
Cash Flow from Operating Activities	14,418	-156,404	-1,185 ▼

Peer Group

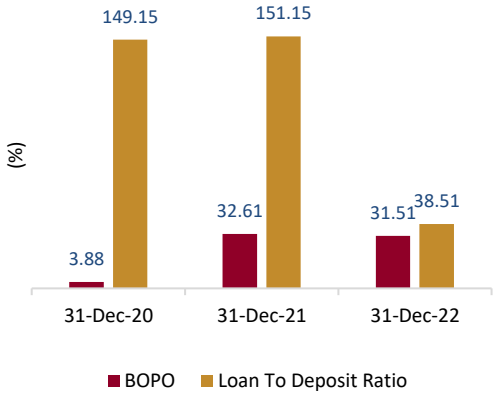
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT AB Sinar Mas Multifinance	223	61.76	27.63
2.	PT Usaha Pembiayaan RelianceIndonesia	84	18.13	21.71

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	96.12	67.39	68.49
Net Profit Margin (%)	40.54	17.91	20.52
Net Interest Margin (%)	8.10	7.81	11.25
Return on Assets (%)	4.88	2.67	2.58
Return on Equity (%)	10.82	6.06	7.84
BOPO (%)	3.88	32.61	31.51
Loan to Deposit Ratio (%)	149.15	151.15	38.51
Cash Flow / Debt (%)	27.61	-3.11	-33.18
Interest Coverage Ratio (x)	230.99	152.34	165.74

PT Surya Artha Nusantara Finance

Sector	**Financials**
Sub Sector	**Financing Service**
Website	**www.sanfinance.com**
Corp Secretary	**Davin Susanto**
Corp Sec Email	**davin.susanto@sanf.co.id**

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.
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. As for the Company's effort for portfolio diversification, the Company has completed infrastructure development for financing in the printing sector and has carried out financing in the printing sector starting in 2022.
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 representative offices spread in 4 regions i.e Java, Kalimantan, Sumatra, and Sulawesi.

SHAREHOLDERS

1. PT Sedaya Multi Investama 60.00%
2. Marubeni Corporation, Japan 35.00%
3. PT Marubeni Indonesia 5.00%

BOARD OF COMMISSIONER

1. Masamichi Takeda
2. Buntoro Muljono *
3. Handoko Pranoto *
4. FXL Kesuma
5. Arietta Adrianti

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idAA	8-Mar-23	Stable
Fitch Ratings Indonesia	AA(idn)	28-Sep-22	Stable
Pefindo	idAA	7-Mar-22	Stable
Pefindo	idAA	11-Feb-22	Stable
Fitch Rating Indonesia	AA(idn)	13-Oct-21	Stable

as of June 2023

BOARD OF DIRECTOR

1. Wempy Kunto Wiambodo
2. Handy Hartono
3. Handri Susanto
4. Gen Hoshino

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
-Domestic economic recovery prospect
-Increasing consumer demand for the commodity sector
-Digital strategy implementation with online financing

OPPORTUNITIES

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

THREATS

AS OF JUNE 2023

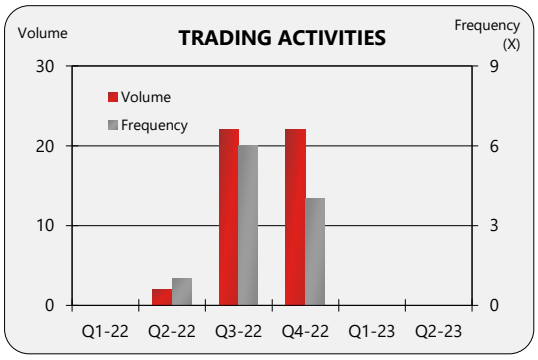
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SANF04BCN1** IDA0001243B5	Obligasi Berkelanjutan IV SANF Dengan Tingkat Bunga Tetap Tahap I Tahun 2022 Seri B	600,000	13-Jun-22	10-Jun-25	3	7.05% Quarterly	- - 10-Mar-23 10-Jun-23	PT Bank Mega Tbk.	idAA Stable
2.	**SANF04ACN2** IDA0001310A4	Obligasi Berkelanjutan IV SANF Dengan Tingkat Bunga Tetap Tahap II Tahun 2023 Seri A	350,000	17-Mar-23	26-Mar-24	1	6.00% Quarterly	- - - 16-Jun-23	PT Bank Permata Tbk.	AA(idn) Stable
3.	**SANF04BCN2** IDA0001310B2	Obligasi Berkelanjutan IV SANF Dengan Tingkat Bunga Tetap Tahap II Tahun 2023 Seri B	900,000	17-Mar-23	16-Mar-26	3	7.00% Quarterly	- - - 16-Jun-23	PT Bank Mega Tbk.	AA(idn) Stable
4.	**SANF04CCN2** IDA0001310C0	Obligasi Berkelanjutan IV SANF Dengan Tingkat Bunga Tetap Tahap II Tahun 2023 Seri C	250,000	17-Mar-23	16-Mar-28	5	7.25% Quarterly	- - - 16-Jun-23	PT Bank Mega Tbk.	idAA Stable

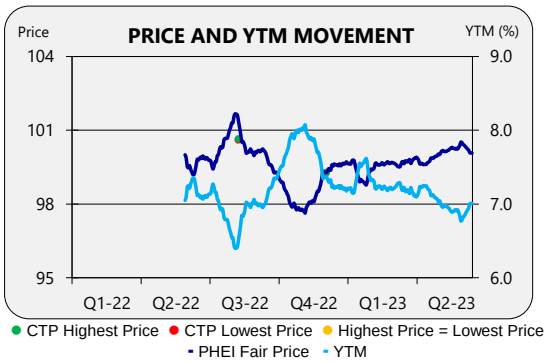
TRADING HIGHLIGHT (Volume in Rp Billion)

SANF04BCN1

ISIN CODE : IDA0001243B5





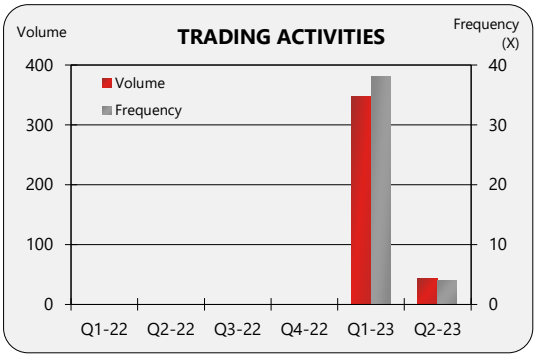


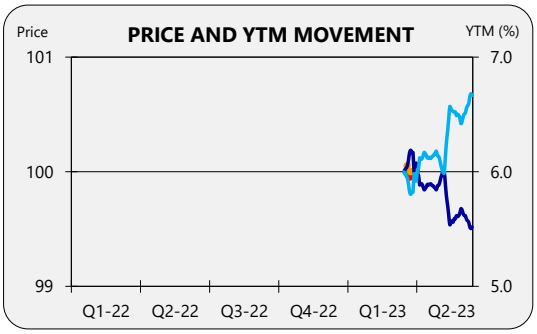
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	2.00	22.00	22.00	-	-
Frequency (X)	-	1	6	4	-	-
Trading days	-	1	1	1	-	-
Turnover Ratio (%)	-	1.33	14.67	14.67	-	-
CTP Price - High	-	-	100.650	99.290	-	-
Date	-	-	18-Aug	07-Dec	-	-
CTP Price - Low	-	-	100.600	99.280	-	-
Date	-	-	18-Aug	07-Dec	-	-
PHEI Fair Price	-	99.910	99.416	99.638	99.856	100.072
PHEI Fair Yield (%)	-	7.0833	7.2897	7.2118	7.1102	7.0088
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	2.628	2.423	2.218	2.006	1.804
Convexity (yrs)	-	7.989	6.807	5.719	4.703	3.828
Sensitivity (%)	-	0.026	0.024	0.022	0.020	0.018

SANF04ACN2

ISIN CODE : IDA0001310A4





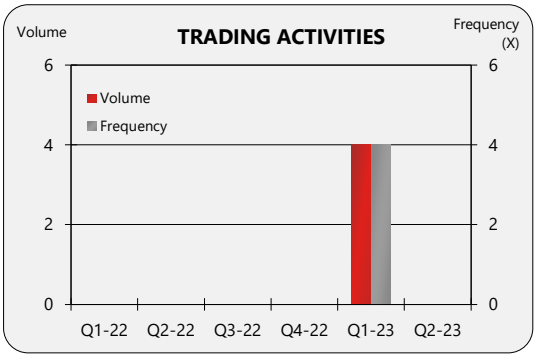


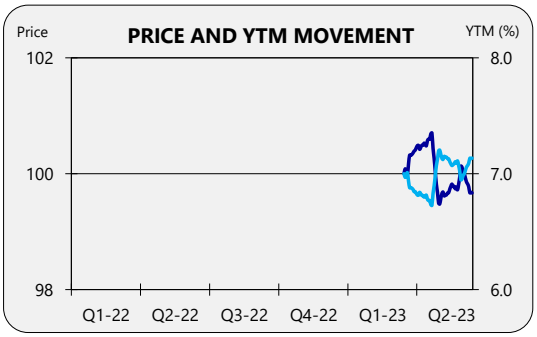
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	347.00	44.00
Frequency (X)	-	-	-	-	38	4
Trading days	-	-	-	-	5	1
Turnover Ratio (%)	-	-	-	-	396.57	50.29
CTP Price - High	-	-	-	-	100.050	100.020
Date	-	-	-	-	21-Mar	04-Apr
CTP Price - Low	-	-	-	-	99.950	100.005
Date	-	-	-	-	27-Mar	04-Apr
PHEI Fair Price	-	-	-	-	100.000	99.518
PHEI Fair Yield (%)	-	-	-	-	5.9820	6.6666
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	0.950	0.724
Convexity (yrs)	-	-	-	-	1.148	0.707
Sensitivity (%)	-	-	-	-	0.010	0.007

SANF04BCN2

ISIN CODE : IDA0001310B2





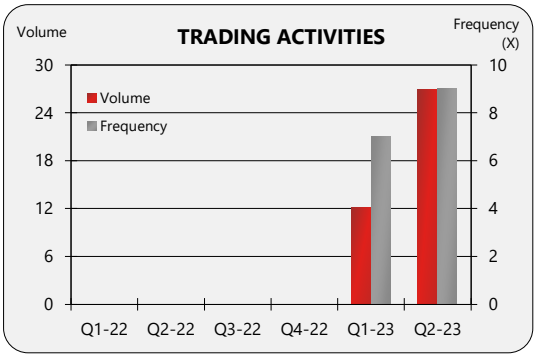


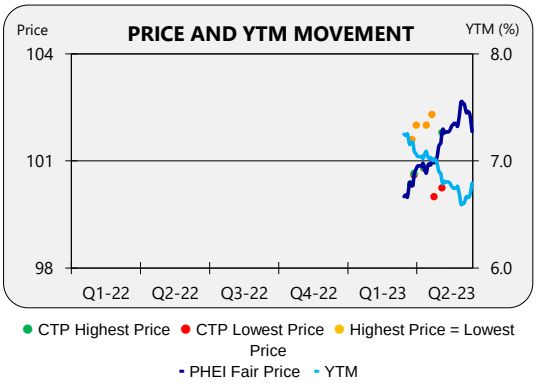
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	4.00	-
Frequency (X)	-	-	-	-	4	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	1.78	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	100.390	99.668
PHEI Fair Yield (%)	-	-	-	-	6.8455	7.1347
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	2.646	2.451
Convexity (yrs)	-	-	-	-	8.084	6.944
Sensitivity (%)	-	-	-	-	0.026	0.025

SANF04CCN2

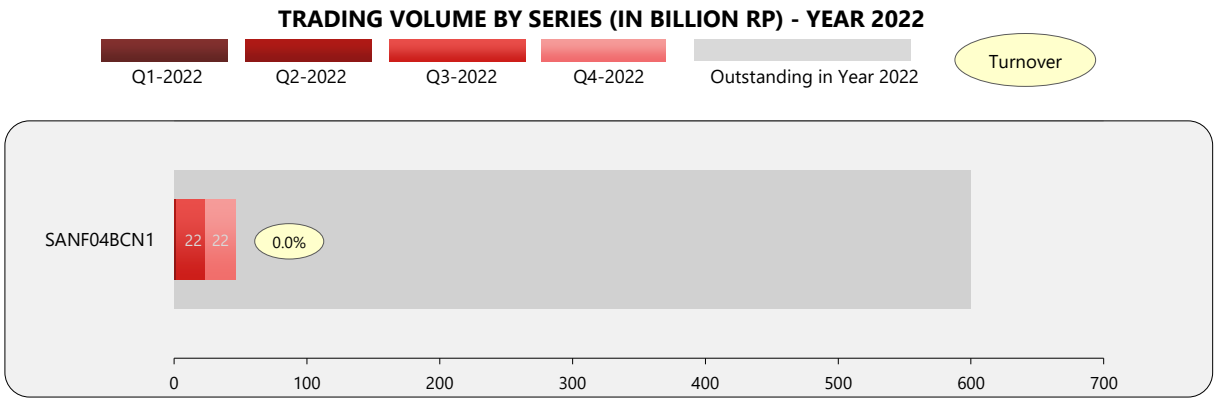
ISIN CODE : IDA0001310C0







Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	12.10	26.90
Frequency (X)	-	-	-	-	7	9
Trading days	-	-	-	-	4	6
Turnover Ratio (%)	-	-	-	-	19.36	43.04
CTP Price - High	-	-	-	-	101.600	102.300
Date	-	-	-	-	29-Mar	03-May
CTP Price - Low	-	-	-	-	100.350	100.000
Date	-	-	-	-	28-Mar	05-May
PHEI Fair Price	-	-	-	-	100.625	101.825
PHEI Fair Yield (%)	-	-	-	-	7.0941	6.7943
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	4.126	3.970
Convexity (yrs)	-	-	-	-	19.932	18.373
Sensitivity (%)	-	-	-	-	0.041	0.040



SANF FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Dec-2021	Dec-2022	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash and Cash Equivalents Cash Flows, end of the period	120,677	421,806	249.53 ▲
Consumer Financing Receivables	781,271	398,419	-49.00 ▼
Fixed Asset	43,274	468,882	984 ▲
Total Assets	**3,485,018**	**5,029,020**	**44.30** ▲
Bonds	311,506	745,899	139.45 ▲
Fund Borrowings	2,063,934	3,111,305	50.75 ▲
Total Liabilities	**2,679,607**	**4,114,849**	**53.56** ▲
Paid up Capital (Shares)	574,885,067	574,885,067	- ▪
Par Value (Full Amount)	1,000	1,000	- ▪
Retained Earnings	188,175	291,710	55.02 ▲
Total Equity	805,411	914,171	13.50 ▲

INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**1,537,828**	**2,044,916**	**32.97** ▲
Interest Expenses	125,569	191,912	52.83 ▲
EBT	**66,745**	**132,952**	**99.19** ▲
Tax	-14,704	-29,326	-99.44 ▼
Profit for the period	**52,041**	**103,626**	**99.12** ▲
Comprehensive Income	52,147	108,760	108.56 ▲
Comprehensive attributable	**52,147**	**108,760**	**108.56** ▲

CASH FLOW			
	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	557,912	1,614,669	189.41 ▲
Cash Flow from Investing Activities	-3,425	-4,592	-34.07 ▼
Cash Flow from Operating Activities	-619,886	-1,309,560	-111.26 ▼

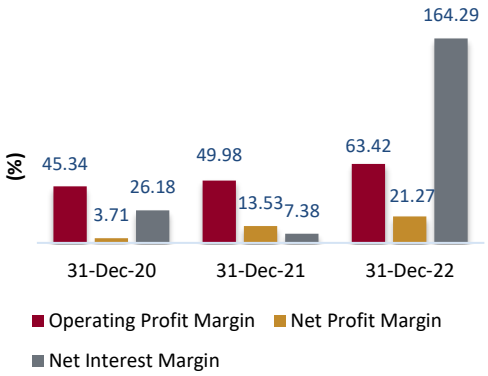
Peer Group

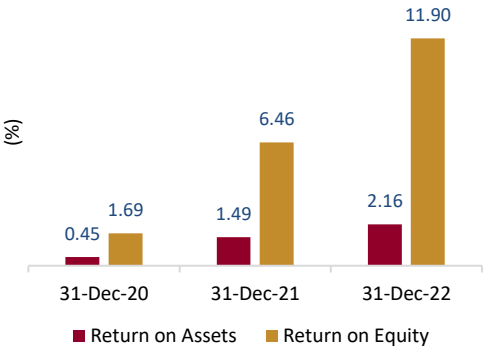
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Toyota Astra Financial Services	2,744	538.20	19.61
2.	PT Mandala Multifinance Tbk.	2,141	658.00	30.73
3.	PT Surya Artha Nusantara Finance	2,045	103.63	5.07
4.	PT Indomobil Finance Indonesia	2,020	224.15	11.10
5.	PT KB Finansia Multi Finance	1,988	158.13	7.95

Financial Ratios

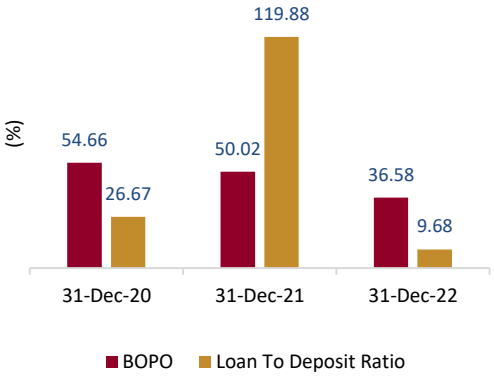
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	45.34	49.98	63.42
Net Profit Margin (%)	3.71	13.53	21.27
Net Interest Margin (%)	26.18	7.38	164.29
Return on Assets (%)	0.45	1.49	2.16
Return on Equity (%)	1.69	6.46	11.90
BOPO (%)	54.66	50.02	36.58
Loan to Deposit Ratio (%)	26.67	119.88	9.68
Cash Flow / Debt (%)	4.49	-23.13	-31.83
Interest Coverage Ratio (x)	111.78	153.17	169.50

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PT Sampoerna Agro Tbk

Sector	**Consumer Non-Cyclicals**
Sub Sector	**Food & Beverage**
Website	**www.sampoernaagro.com**
Corp Secretary	**Eris Ariaman**
Corp Sec Email	**corsec01.sgro@sampoernaagro.com**

PT Sampoerna Agro Tbk (SGRO) was established under the name of PT Selapan Jaya in June 1993. The Company's name was subsequently changed to PT Sampoerna Agro Tbk in 2007. 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.

PT Sampoerna Agro and its subsidiaries (collectively referred to as Sampoerna Agro or the Company) is a plantation company that strives to become an integrated and diversified plantation with sustainable longterm interests. The Company engages in the production of palm oil products, superior oil palm seeds (DxP Sriwijaya seeds), and nonpalm products that include sago (Prima Starch) and rubber.

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%

BOARD OF COMMISSIONER

1. Eka Dharmajanto Kasih
2. Dr. R.B. Permana Agung Dradjatt
3. Komjen. Pol. (Purn.) Dr. Saud Usr

independen

BOARD OF DIRECTOR

1. Budi Setiawan Halim
2. Dwi Asmono
3. Lim King Hui
4. Hero Djajakusumah
5. Parluhutan Sitohang
6. Heri Harjanto

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idA	5-Dec-22	Stable
Pefindo	idA	8-Dec-21	Stable
Pefindo	idA-	11-Dec-20	Stable
Pefindo	idA-	29-Jan-20	Stable

as of June 2023

SWOT Analysis

STRENGTHS

-Favorable oil palm plantation profile
-Vertically integrated upstream operations
-Stable domestic demand for CPO

WEAKNESSES

-Moderate capital structure & cash flow protection protection indicators
-Exposure to fluctuating global commodity price
-Unfavorable weather conditions

S W O T

OPPORTUNITIES

-Stable domestic demand for CPO
-Commodity price increase
-Economic recovery prospect

THREATS

-Uncertainty in global economic condition
-Unfavorable weather condition
-Foreign currency volatility risk

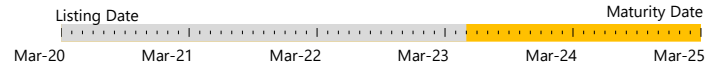
AS OF JUNE 2023

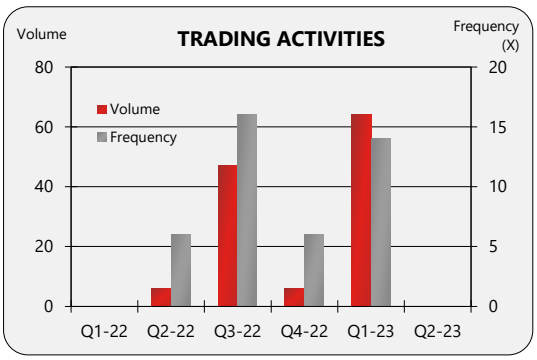
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SGRO01BCN1** IDA0001051B2	Obligasi Berkelanjutan I Sampoerna Agro Tahap I Tahun 2020 Seri B	91,500	04-Mar-20	03-Mar-25	5	9.75% Quarterly	03-Sep-22 03-Dec-22 03-Mar-23 03-Jun-23	PT Bank Mega Tbk.	idA Stable
2.	**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-22 03-Dec-22 03-Mar-23 03-Jun-23	PT Bank Mega Tbk.	idA(sy) Stable
3.	**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-22 17-Dec-22 17-Mar-23 17-Jun-23	PT Bank Mega Tbk.	idA Stable
4.	**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-22 17-Dec-22 17-Mar-23 17-Jun-23	PT Bank Mega Tbk.	idA Stable
5.	**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-22 17-Dec-22 17-Mar-23 17-Jun-23	PT Bank Mega Tbk.	idA(sy) Stable
6.	**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-22 17-Dec-22 17-Mar-23 17-Jun-23	PT Bank Mega Tbk.	idA(sy) Stable
7.	**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-22 02-Dec-22 02-Mar-23 02-Jun-23	PT Bank Mega Tbk.	idA Stable
8.	**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-22 02-Dec-22 02-Mar-23 02-Jun-23	PT Bank Mega Tbk.	idA 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-22 02-Dec-22 02-Mar-23 02-Jun-23	PT Bank Mega Tbk.	idA(sy) Stable
10.	**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-22 02-Dec-22 02-Mar-23 02-Jun-23	PT Bank Mega Tbk.	idA(sy) Stable

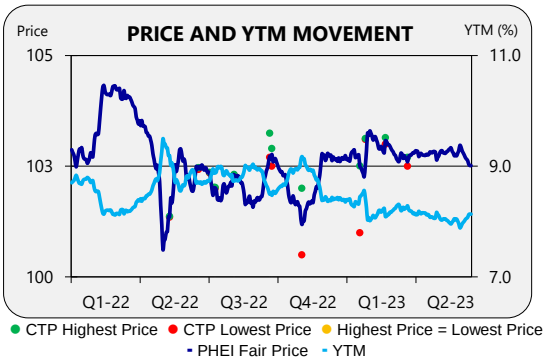
TRADING HIGHLIGHT (Volume in Rp Billion)

SGRO01BCN1

ISIN CODE : IDA0001051B2





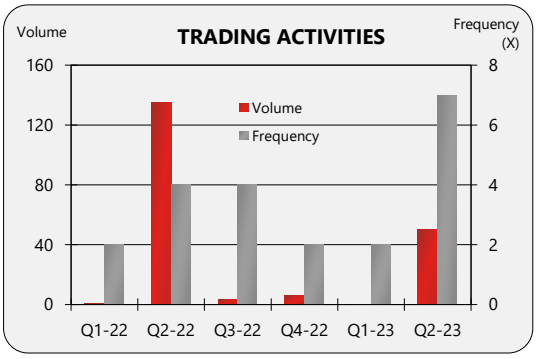


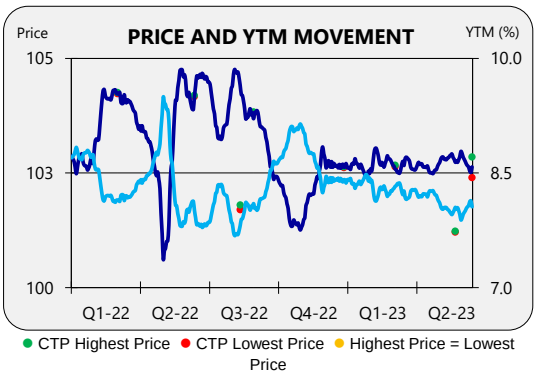
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	6.00	47.00	6.00	64.00	-
Frequency (X)	-	6	16	6	14	-
Trading days	-	2	6	1	4	-
Turnover Ratio (%)	-	26.23	205.46	26.23	279.78	-
CTP Price - High	-	102.470	103.250	102.000	103.150	-
Date	-	29-Jun	28-Sep	08-Nov	22-Feb	-
CTP Price - Low	-	101.350	102.000	100.500	101.000	-
Date	-	20-May	20-Jul	08-Nov	19-Jan	-
PHEI Fair Price	103.454	102.498	102.766	102.667	102.807	102.514
PHEI Fair Yield (%)	8.3935	8.6909	8.4735	8.3928	8.1415	8.1338
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.514	2.324	2.133	1.935	1.731	1.534
Convexity (yrs)	7.481	6.397	5.393	4.455	3.586	2.840
Sensitivity (%)	0.025	0.023	0.021	0.019	0.017	0.015

SISGRO01BCN1

ISIN CODE : IDJ0000154B6





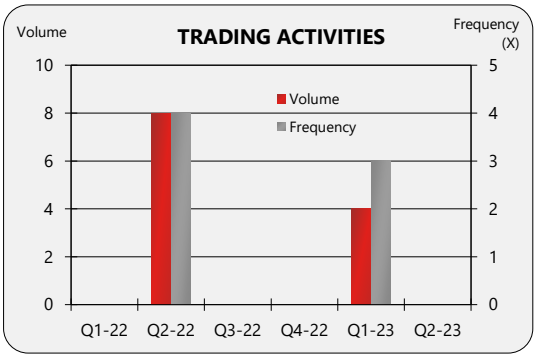


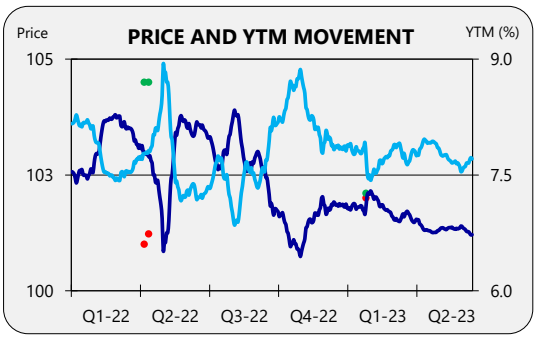
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	0.67	134.87	3.43	6.00	0.02	50.40
Frequency (X)	2	4	4	2	2	7
Trading days	1	2	2	1	1	2
Turnover Ratio (%)	2.14	431.57	10.98	19.20	0.06	161.28
CTP Price - High	104.260	104.190	103.830	102.640	102.670	102.850
Date	04-Mar	23-Jun	07-Sep	29-Dec	06-Mar	27-Jun
CTP Price - Low	104.230	104.170	101.700	102.620	102.640	101.210
Date	04-Mar	23-Jun	22-Aug	29-Dec	06-Mar	06-Jun
PHEI Fair Price	103.454	104.652	102.510	102.636	102.571	102.634
PHEI Fair Yield (%)	8.3935	7.8040	8.5899	8.4086	8.2734	8.0581
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.514	2.333	2.132	1.935	1.730	1.534
Convexity (yrs)	7.481	6.438	5.389	4.454	3.583	2.841
Sensitivity (%)	0.025	0.023	0.021	0.019	0.017	0.015

SGRO01ACN2

ISIN CODE : IDA0001140A5







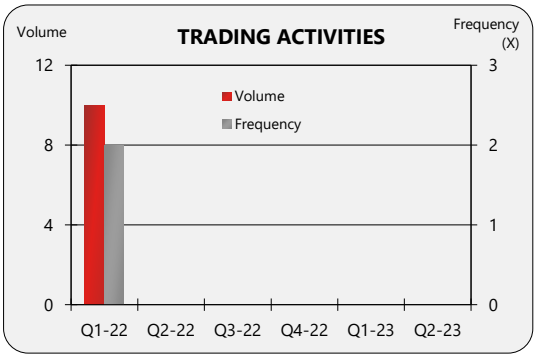
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

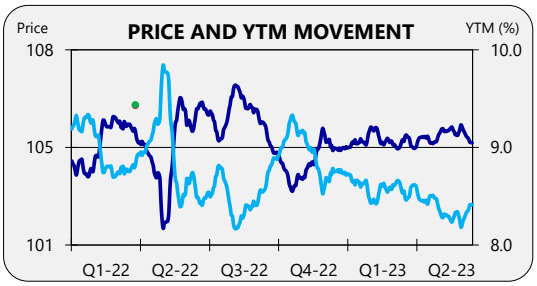
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	8.00	-	-	4.00	-
Frequency (X)	-	4	-	-	3	-
Trading days	-	2	-	-	1	-
Turnover Ratio (%)	-	25.07	-	-	12.53	-
CTP Price - High	-	104.500	-	-	102.100	-
Date	-	13-Apr	-	-	27-Jan	-
CTP Price - Low	-	101.000	-	-	102.000	-
Date	-	07-Apr	-	-	27-Jan	-
PHEI Fair Price	103.074	103.576	101.771	101.811	101.474	101.211
PHEI Fair Yield (%)	7.7315	7.2116	8.1523	7.8689	7.8162	7.7074
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.775	1.571	1.353	1.136	0.910	0.692
Convexity (yrs)	3.749	2.963	2.230	1.606	1.068	0.655
Sensitivity (%)	0.018	0.016	0.014	0.011	0.009	0.007

SGRO01BCN2

ISIN CODE : IDA0001140B3







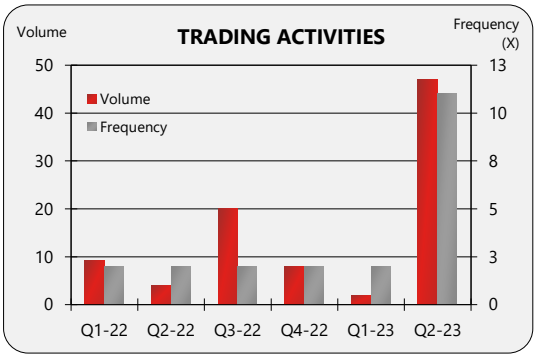
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

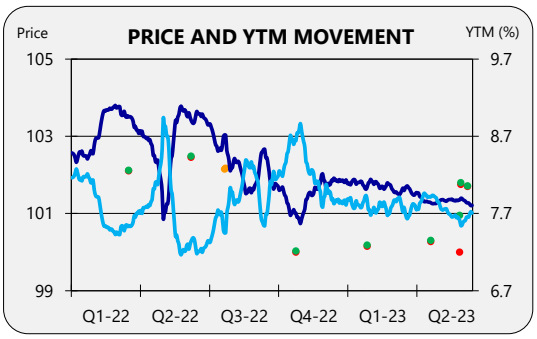
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	-	-	-	-	-
Frequency (X)	2	-	-	-	-	-
Trading days	1	-	-	-	-	-
Turnover Ratio (%)	85.20	-	-	-	-	-
CTP Price - High	106.020	-	-	-	-	-
Date	28-Mar	-	-	-	-	-
CTP Price - Low	106.000	-	-	-	-	-
Date	28-Mar	-	-	-	-	-
PHEI Fair Price	104.660	106.085	104.422	104.453	104.461	104.663
PHEI Fair Yield (%)	8.9313	8.4238	8.8526	8.7443	8.6160	8.4144
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.233	3.075	2.894	2.717	2.534	2.360
Convexity (yrs)	12.496	11.256	9.951	8.756	7.604	6.586
Sensitivity (%)	0.032	0.031	0.029	0.027	0.025	0.024

SISGRO01ACN2

ISIN CODE : IDJ0000181A1







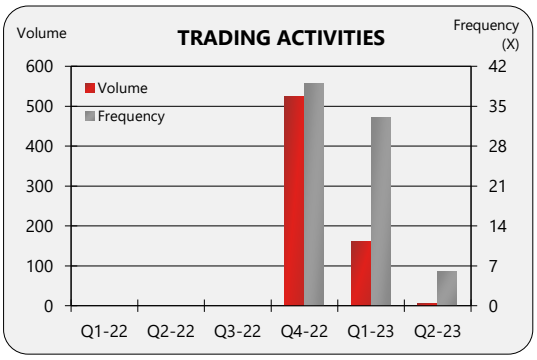
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

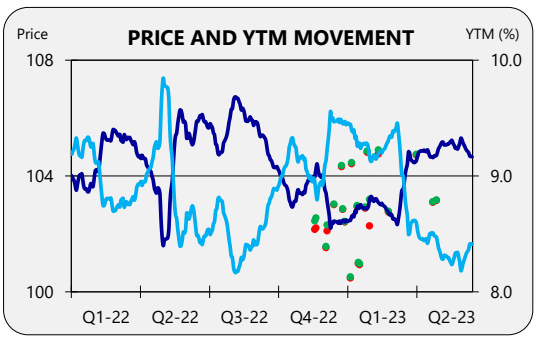
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	9.20	4.00	20.00	8.00	2.00	47.00
Frequency (X)	2	2	2	2	2	11
Trading days	1	1	2	1	1	4
Turnover Ratio (%)	15.55	6.76	33.81	13.52	3.38	79.45
CTP Price - High	102.120	102.480	102.170	100.030	100.180	101.800
Date	18-Mar	20-Jun	02-Aug	31-Oct	30-Jan	13-Jun
CTP Price - Low	102.100	102.450	102.150	100.000	100.150	100.000
Date	18-Mar	20-Jun	01-Aug	31-Oct	30-Jan	12-Jun
PHEI Fair Price	103.074	103.576	101.771	101.811	101.474	101.211
PHEI Fair Yield (%)	7.7315	7.2116	8.1523	7.8689	7.8162	7.7074
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.775	1.571	1.353	1.136	0.910	0.692
Convexity (yrs)	3.749	2.963	2.230	1.606	1.068	0.655
Sensitivity (%)	0.018	0.016	0.014	0.011	0.009	0.007

SISGRO01BCN2

ISIN CODE : IDJ0000181B9







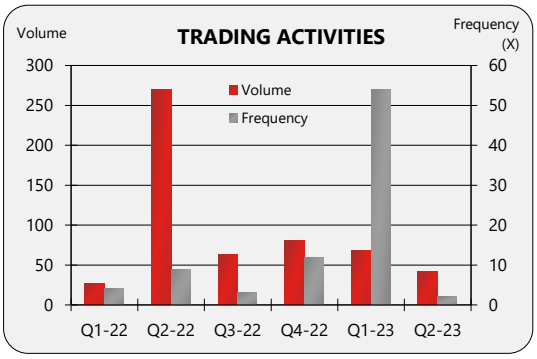
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

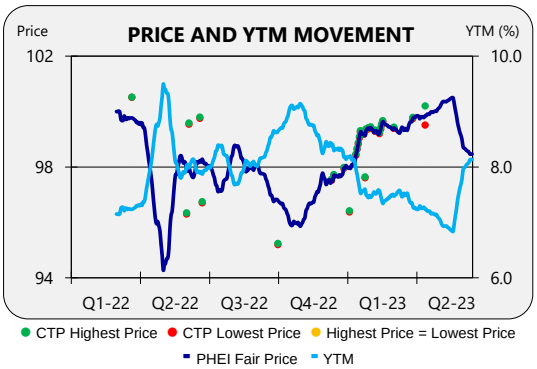
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	524.00	160.20	6.00
Frequency (X)	-	-	-	39	33	6
Trading days	-	-	-	8	10	3
Turnover Ratio (%)	-	-	-	1,324.5	404.9	15.2
CTP Price - High	-	-	-	104.360	104.900	104.740
Date	-	-	-	27-Dec	13-Feb	04-Apr
CTP Price - Low	-	-	-	101.520	100.470	103.090
Date	-	-	-	07-Dec	06-Jan	04-May
PHEI Fair Price	104.660	106.085	104.422	102.410	104.461	104.663
PHEI Fair Yield (%)	8.9313	8.4238	8.8526	9.4701	8.6160	8.4144
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.233	3.075	2.894	2.707	2.534	2.360
Convexity (yrs)	12.496	11.256	9.951	8.704	7.604	6.586
Sensitivity (%)	0.032	0.031	0.029	0.027	0.025	0.024

SGRO01ACN3

ISIN CODE : IDA0001214A8



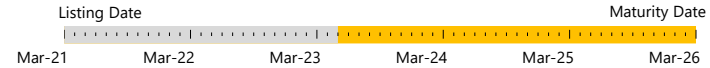


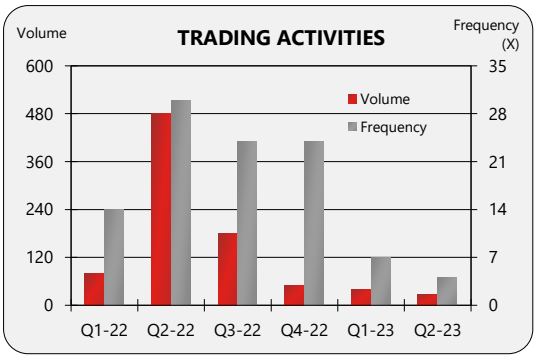


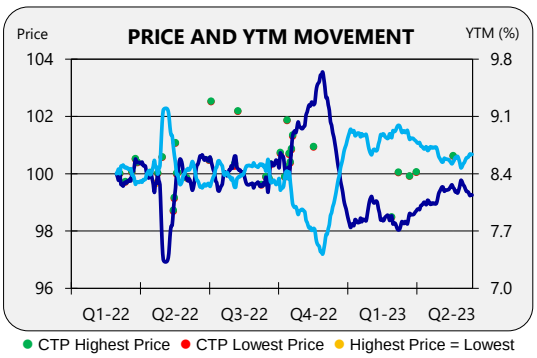
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	27.00	270.00	63.00	81.00	68.40	42.20
Frequency (X)	4	9	3	12	54	2
Trading days	2	3	1	4	18	1
Turnover Ratio (%)	144.0	1,440.0	336.0	432.0	364.8	225.1
CTP Price - High	100.520	99.790	96.740	97.980	99.780	100.200
Date	23-Mar	30-Jun	04-Jul	29-Dec	30-Mar	17-Apr
CTP Price - Low	100.500	96.300	96.700	95.190	96.370	99.500
Date	23-Mar	14-Jun	04-Jul	07-Oct	05-Jan	17-Apr
PHEI Fair Price	99.548	98.234	96.879	97.971	99.793	98.467
PHEI Fair Yield (%)	7.3142	7.8880	8.5891	8.1770	7.2533	8.1329
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.598	2.393	2.183	1.978	1.769	1.558
Convexity (yrs)	7.829	6.659	5.561	4.587	3.693	2.898
Sensitivity (%)	0.026	0.024	0.022	0.020	0.018	0.016

SGRO01BCN3

ISIN CODE : IDA0001214B6





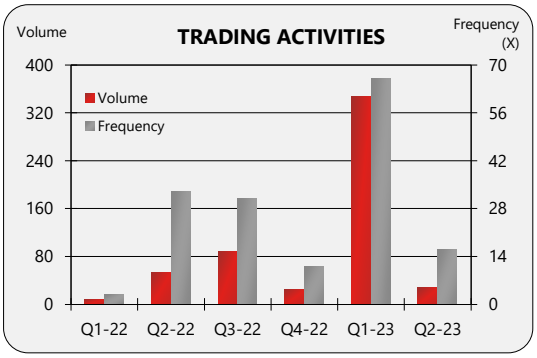


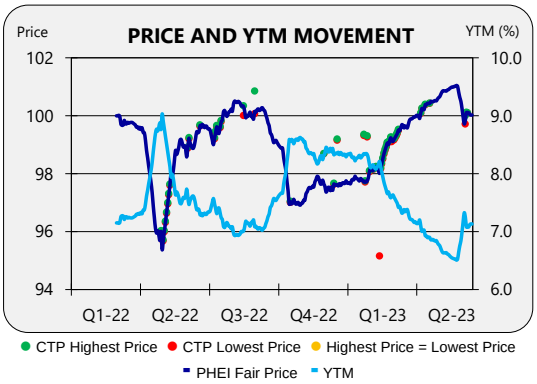
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	79.00	481.50	181.00	50.80	39.00	26.00
Frequency (X)	14	30	24	24	7	4
Trading days	6	11	8	9	3	2
Turnover Ratio (%)	70.16	427.63	160.75	45.12	34.64	23.09
CTP Price - High	100.520	101.080	102.530	101.870	100.050	100.620
Date	28-Mar	30-May	14-Jul	19-Oct	09-Mar	31-May
CTP Price - Low	99.700	98.680	99.600	99.870	98.470	100.040
Date	15-Mar	25-May	16-Sep	17-Oct	01-Mar	04-Apr
PHEI Fair Price	100.400	100.621	100.336	98.899	98.595	99.255
PHEI Fair Yield (%)	8.2933	8.2372	8.3073	8.7162	8.8192	8.6371
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.973	3.812	3.641	3.460	3.281	3.116
Convexity (yrs)	18.824	17.263	15.705	14.156	12.697	11.417
Sensitivity (%)	0.040	0.038	0.036	0.035	0.033	0.031

SISGRO01ACN3

ISIN CODE : IDJ0000209A0





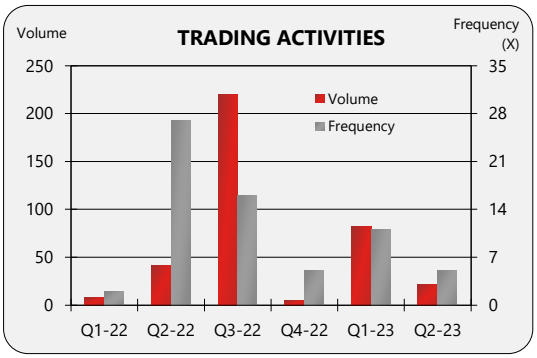


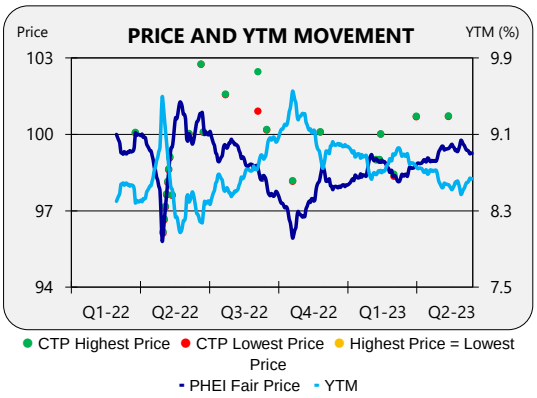
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	9.00	54.00	88.00	24.80	348.10	27.60
Frequency (X)	3	33	31	11	66	16
Trading days	1	11	7	4	22	7
Turnover Ratio (%)	48.0	288.0	469.3	132.3	1,856.5	147.2
CTP Price - High	-	99.680	100.850	99.190	99.530	100.435
Date	-	30-Jun	08-Sep	21-Dec	09-Mar	28-Apr
CTP Price - Low	-	95.670	99.200	97.000	95.150	99.710
Date	-	11-May	19-Jul	24-Oct	14-Feb	19-Jun
PHEI Fair Price	99.548	99.660	99.226	97.672	99.962	100.026
PHEI Fair Yield (%)	7.3142	7.2897	7.5007	8.3306	7.1581	7.1313
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.598	2.399	2.192	1.977	1.769	1.563
Convexity (yrs)	7.829	6.686	5.600	4.582	3.695	2.914
Sensitivity (%)	0.026	0.024	0.022	0.020	0.018	0.016

SISGRO01BCN3

ISIN CODE : IDJ0000209B8

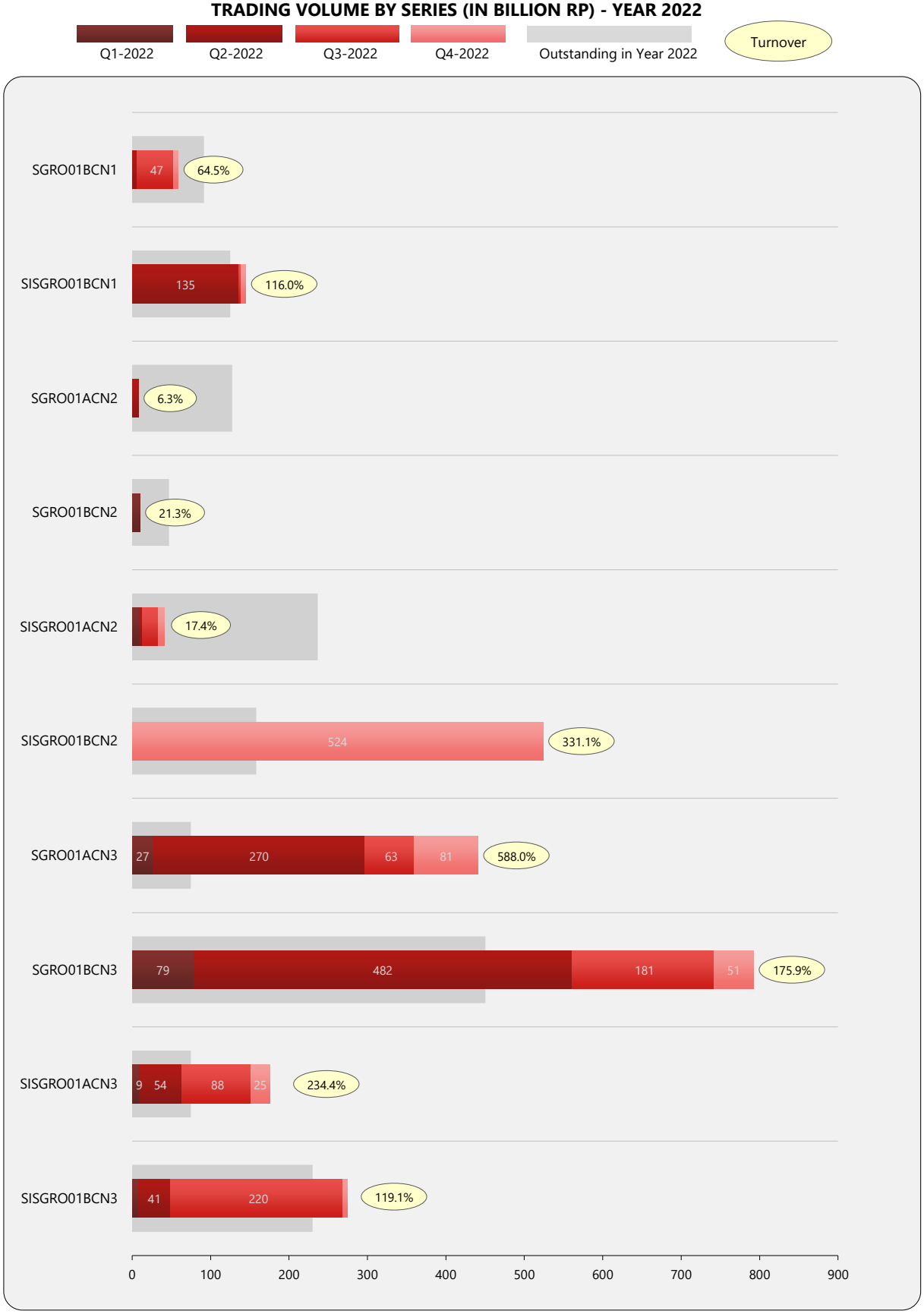






Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	8.00	41.00	220.00	5.00	81.60	21.60
Frequency (X)	2	27	16	5	11	5
Trading days	1	9	6	2	4	2
Turnover Ratio (%)	13.91	71.27	382.42	8.69	141.84	37.55
CTP Price - High	100.070	100.030	102.750	100.100	100.020	100.720
Date	28-Mar	16-Jun	01-Jul	30-Nov	15-Feb	25-May
CTP Price - Low	100.050	96.120	98.270	98.150	98.350	100.690
Date	28-Mar	11-May	19-Sep	26-Oct	03-Mar	04-Apr
PHEI Fair Price	100.002	100.820	97.618	97.951	98.699	99.255
PHEI Fair Yield (%)	8.3924	8.1859	9.0584	8.9930	8.7871	8.6371
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.970	3.813	3.623	3.454	3.281	3.116
Convexity (yrs)	18.802	17.272	15.583	14.118	12.701	11.417
Sensitivity (%)	0.040	0.038	0.036	0.035	0.033	0.031

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



SGRO FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	496,313	535,444	7.88 ▲
Trade Receivables	74,838	229,318	206.42 ▲
Inventories	625,671	796,319	27.27 ▲
Current Assets	1,397,536	1,800,148	28.81 ▲
Fixed Asset	1,968,087	24,085,900	1,123.82 ▲
Total Assets	**9,751,365**	**10,243,238**	**5.04** ▲
Current Liabilities	1,279,741	1,360,809	6.33 ▲
Total Liabilities	**5,154,666**	**5,013,127**	**-2.75** ▼
Paid up capital (Shares)	1,890,000,000	1,818,622,000	-3.78 ▼
Par Value (Full Amount)	200	200	- ▬
Retained Earnings	3,298,307	3,949,531	19.74 ▲
Total Equity	**4,596,699**	**5,230,111**	**13.78** ▲

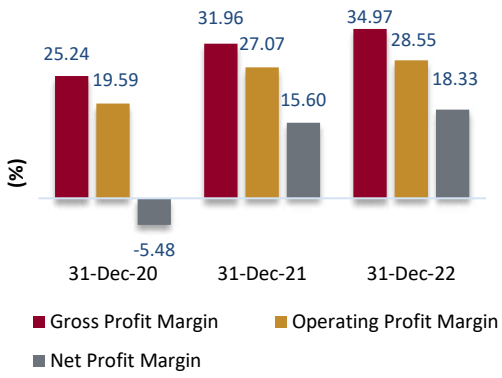
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	**5,222,298**	**5,671,723**	**8.61** ▲
Operating Profit	1,357,082	1,603,826	18.18 ▲
Finance Costs	259,838	243,056	-6.46 ▼
EBT	1,199,868	1,404,039	17.02 ▲
Profit for the period	**814,715**	**1,039,443**	**27.58** ▲
Comprehensive Income	825,830	1,046,421	26.71 ▲
Comprehensive attributable	**812,721**	**1,056,458**	**29.99** ▲

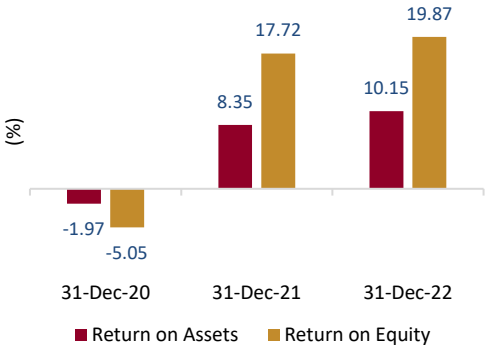
	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	-1,179,529	-807,580	31.53 ▲
Cash Flow from Investing Activities	-347,932	-407,355	-17.08 ▼
Cash Flow from Operating Activities	1,774,117	1,253,955	-29.32 ▼

Peer Group

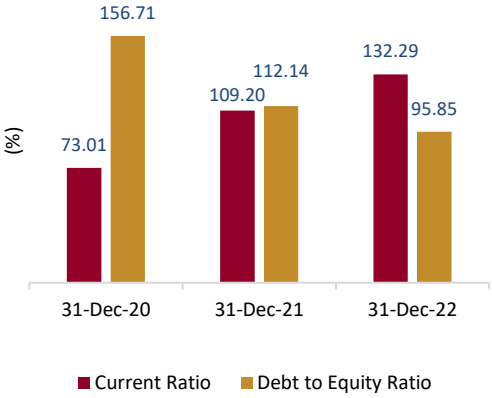
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Sinar Mas Agro Resources and Technology Tbk.	75,046	5504.96	7.34
2.	PT Mayora Indah Tbk.	30,669	1970.06	6.42
3.	PT Tunas Baru Lampung Tbk.	16,580	801.44	4.83
4.	PT Dharma Satya Nusantara Tbk	9,634	1206.59	12.52
5.	PT Sampoerna Agro Tbk.	5,672	1039.44	18.33

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	25.24	31.96	34.97
Operating Profit Margin (%)	19.59	27.07	28.55
Net Profit Margin (%)	-5.48	15.60	18.33
Return on Assets (%)	-1.97	8.35	10.15
Return on Equity (%)	-5.05	17.72	19.87
Current Ratio (%)	73.01	109.20	132.29
Debt to Equity Ratio (%)	156.71	112.14	95.85
Cash Flow/Debt (%)	11.49	34.42	25.01

PT Sinar Mas Agro Resources and Technology Tbk

Sector	**Consumer Non-Cyclicals**
Sub Sector	**Food & Beverage**
Website	**https://www.smart-tbk.com**
Corp Secretary	**Jimmy Pramono**
Corp Sec Email	**investor@smart-tbk.com**

PT Sinar Mas Agro Resources and Technology Tbk (SMART) was established in 1962. 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 136 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 value-added products such as cooking oil, margarine, shortening, biodiesel and oleochemicals; as well as merchandising palm products globally.

SMART also markets and exports palm-based consumer products in the form of bulk and industrial oil. SMART's refined products are also marketed under several brands, such as Filma and Kunci Mas, which are recognised for their high quality in Indonesia.

SHAREHOLDERS

1. PT Purimas Sasmita 92.40%
2. Others (<5%) 7.60%

BOARD OF COMMISSIONER

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

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idAA-	3-Mar-23	Stable
Pefindo	idAA-	24-Mar-22	Stable
Pefindo	idAA-	4-Mar-22	Stable
Pefindo	idA+	24-Mar-21	Stable
Pefindo	idA+	13-Jan-21	Stable

as of June 2023

BOARD OF DIRECTOR

1. Irwan Tirtariyadi
2. Jimmy Pramono
3. Dr. Ing Gianto Widjaja
4. Franciscus Costan
5. D. Agus Purnomo
6. Yovianes Mahar

SWOT Analysis

STRENGTHS
-Integrated business model with favorable plantation profile
-Diversified business segment
-Strong cash flow protection measures

WEAKNESSES
-High working capital requirement
-High dependence on external raw material supply
-Exposure to fluctuating global commodity prices
-Climate change risk

-The increasing global demands for vegetable oils
-The growing biodiesel demand both for export and Indonesia domestic markets
-Economic recovery prospect

OPPORTUNITIES

-Volatility of palm oil prices
-Volatility of Rupiah currency exchange against US Dollar

THREATS

AS OF JUNE 2023

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.	**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-22 03-Oct-22 03-Jan-23 03-Apr-23	PT Bank Mega Tbk.	idAA- Stable
2.	**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-22 22-Oct-22 22-Jan-23 22-Apr-23	PT Bank Mandiri (Persero) Tbk.	idAA- Stable
3.	**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-22 22-Oct-22 22-Jan-23 22-Apr-23	PT Bank Rakyat Indonesia (Persero) 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-22 19-Nov-22 19-Feb-23 19-May-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAA- Stable
5.	**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-22 19-Nov-22 19-Feb-23 19-May-23	PT Bank Mandiri (Persero) Tbk.	idAA- Stable
6.	**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-22 10-Dec-22 10-Mar-23 10-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idAA- Stable
7.	**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-22 10-Dec-22 10-Mar-23 10-Jun-23	PT Bank Mandiri (Persero) Tbk.	idAA- Stable
8.	**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-22 19-Oct-22 19-Jan-23 19-Apr-23	PT Bank Mandiri (Persero) Tbk.	idAA- Stable
9.	**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-22 19-Oct-22 19-Jan-23 19-Apr-23	PT Bank Mandiri (Persero) Tbk.	idAA- Stable
10.	**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-22 16-Nov-22 16-Feb-23 16-May-23	PT Bank Mandiri (Persero) Tbk.	idAA- Stable

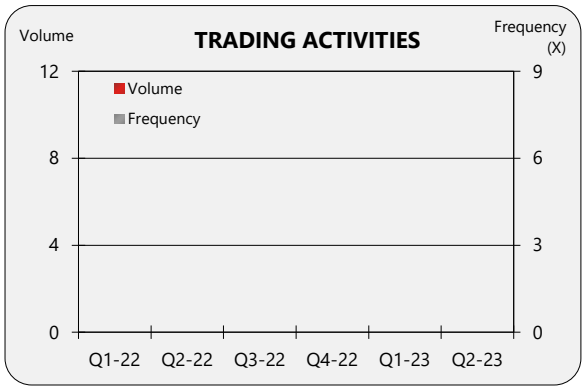
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
11.	**SMAR03CCN3** IDA0001205C2	Obligasi Berkelanjutan III SMART Tahap III Tahun 2022 Seri C	275,000	17-Feb-22	16-Feb-27	5	8.25% Quarterly	16-Aug-22 16-Nov-22 16-Feb-23 16-May-23	PT Bank Mandiri (Persero) Tbk.	idAA- Stable
12.	**SMAR04ACN1** IDA0001245A2	Obligasi Berkelanjutan IV SMART Tahap I Tahun 2022 Seri A	560,000	07-Jul-22	16-Jul-23	1	4.75% Quarterly	- 06-Oct-22 06-Jan-23 06-Apr-23	PT Bank Mandiri (Persero) Tbk.	idAA- Stable
13.	**SMAR04BCN1** IDA0001245B0	Obligasi Berkelanjutan IV SMART Tahap I Tahun 2022 Seri B	538,000	07-Jul-22	06-Jul-25	3	7.00% Quarterly	- 06-Oct-22 06-Jan-23 06-Apr-23	PT Bank Mandiri (Persero) Tbk.	idAA- Stable
14.	**SMAR04CCN1** IDA0001245C8	Obligasi Berkelanjutan IV SMART Tahap I Tahun 2022 Seri C	402,000	07-Jul-22	06-Jul-27	5	8.00% Quarterly	- 06-Oct-22 06-Jan-23 06-Apr-23	PT Bank Mandiri (Persero) Tbk.	idAA- Stable

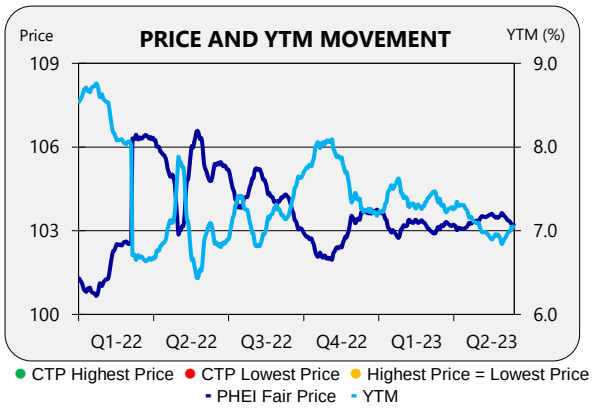
TRADING HIGHLIGHT (Volume in Rp Billion)

SMAR02BCN1

ISIN CODE : IDA0001058B7





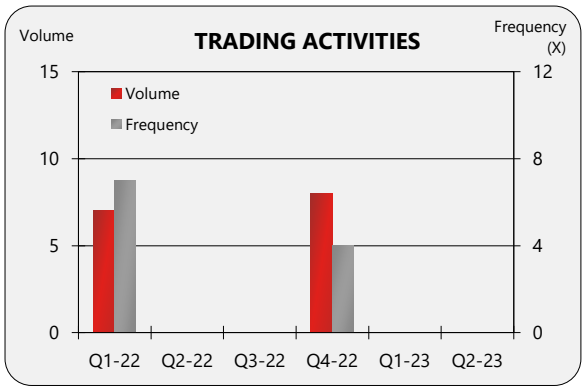


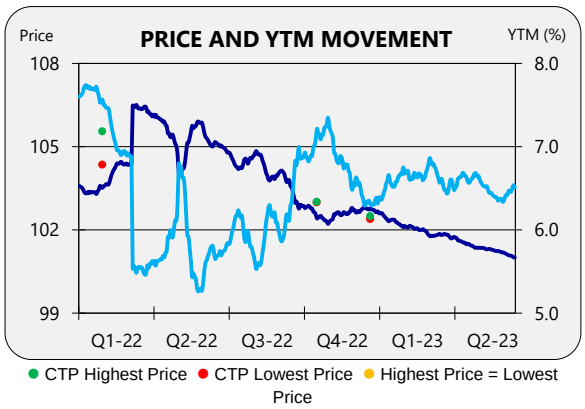
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	106.281	105.437	103.215	103.685	103.178	103.213
PHEI Fair Yield (%)	6.6690	6.8206	7.5802	7.2165	7.2713	7.0491
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.582	2.391	2.189	1.994	1.789	1.594
Convexity (yrs)	7.940	6.817	5.731	4.770	3.861	3.089
Sensitivity (%)	0.026	0.024	0.022	0.020	0.018	0.016

SMAR02BCN2

ISIN CODE : IDA0001112B2



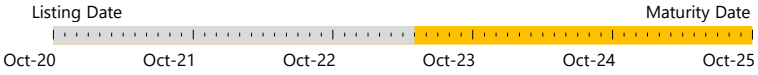


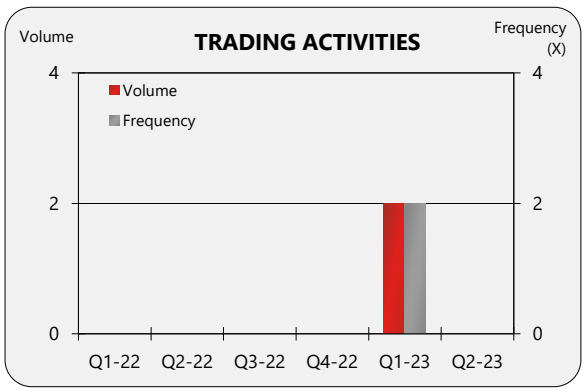


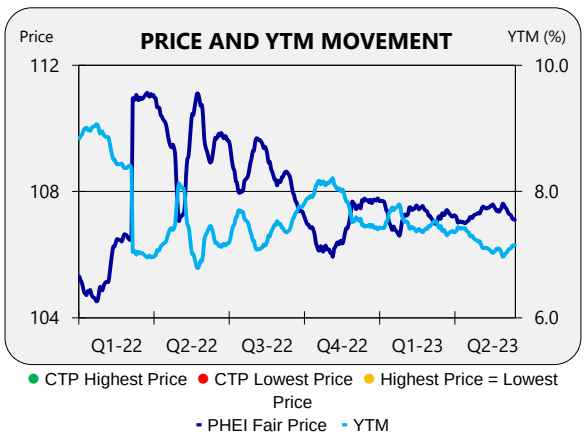
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	7.00	-	-	8.00	-	-
Frequency (X)	7	-	-	4	-	-
Trading days	1	-	-	2	-	-
Turnover Ratio (%)	10.00	-	-	11.43	-	-
CTP Price - High	105.550	-	-	103.020	-	-
Date	28-Jan	-	-	24-Oct	-	-
CTP Price - Low	104.350	-	-	102.400	-	-
Date	28-Jan	-	-	23-Dec	-	-
PHEI Fair Price	106.092	105.069	102.906	102.636	101.692	101.012
PHEI Fair Yield (%)	5.6261	5.7075	6.8832	6.3852	6.5978	6.5112
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.423	1.210	0.987	0.764	0.532	0.309
Convexity (yrs)	2.485	1.831	1.255	0.791	0.421	0.172
Sensitivity (%)	0.014	0.012	0.010	0.008	0.005	0.003

SMAR02CCN2

ISIN CODE : IDA0001112C0





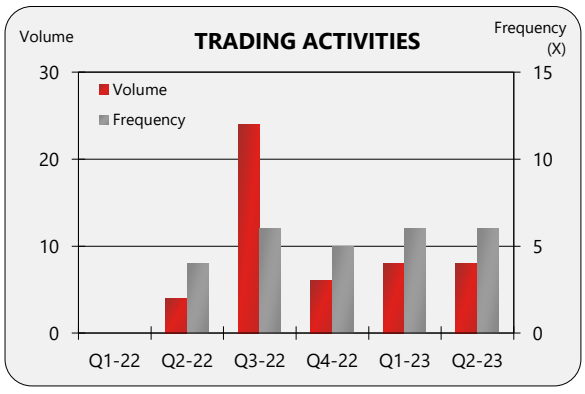


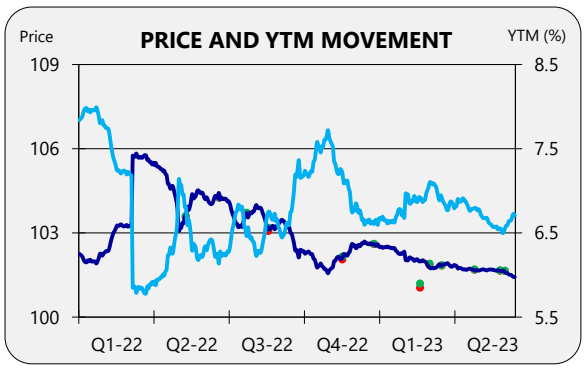
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	2.00	-
Frequency (X)	-	-	-	-	2	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	1.46	-
CTP Price - High	-	-	-	-	100.300	-
Date	-	-	-	-	21-Feb	-
CTP Price - Low	-	-	-	-	100.150	-
Date	-	-	-	-	21-Feb	-
PHEI Fair Price	111.032	109.835	107.536	107.715	107.212	107.102
PHEI Fair Yield (%)	6.9645	7.1373	7.7110	7.4317	7.3696	7.1480
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.943	2.766	2.577	2.396	2.206	2.026
Convexity (yrs)	10.420	9.188	7.979	6.895	5.848	4.936
Sensitivity (%)	0.029	0.028	0.026	0.024	0.022	0.020

SMAR02BCN3

ISIN CODE : IDA0001134B6



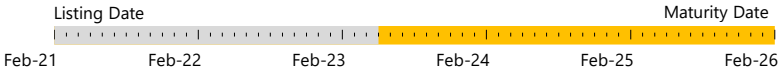


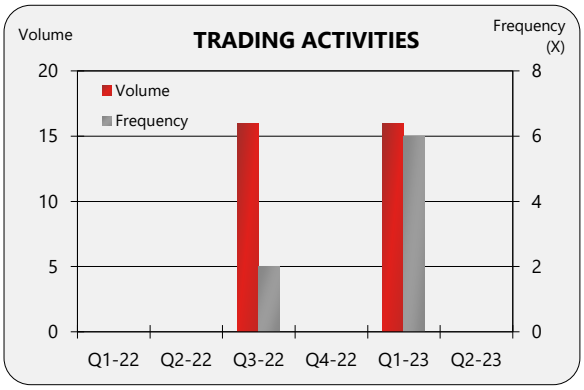


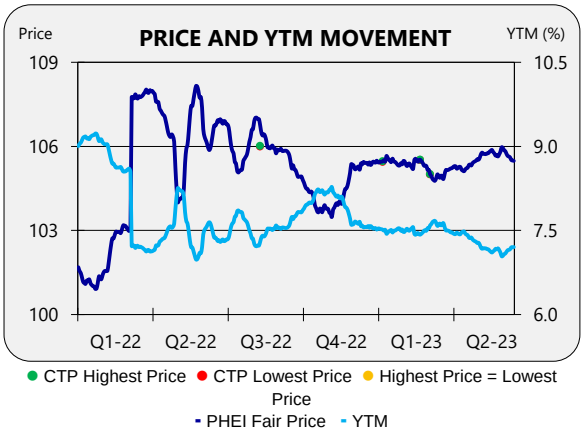
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	4.00	24.00	6.00	8.00	8.00
Frequency (X)	-	4	6	5	6	6
Trading days	-	2	2	2	3	3
Turnover Ratio (%)	-	4.21	25.26	6.32	8.42	8.42
CTP Price - High	-	104.265	103.715	102.615	101.900	101.695
Date	-	30-Jun	02-Aug	28-Dec	03-Mar	08-May
CTP Price - Low	-	103.580	103.070	102.050	101.050	101.640
Date	-	20-May	29-Aug	22-Nov	21-Feb	15-Jun
PHEI Fair Price	105.436	104.425	102.272	102.544	101.791	101.429
PHEI Fair Yield (%)	5.9165	6.1343	7.2585	6.6526	6.8650	6.7083
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.715	1.505	1.284	1.065	0.837	0.618
Convexity (yrs)	3.520	2.738	2.028	1.433	0.923	0.540
Sensitivity (%)	0.017	0.015	0.013	0.011	0.008	0.006

SMAR02CCN3

ISIN CODE : IDA0001134C4





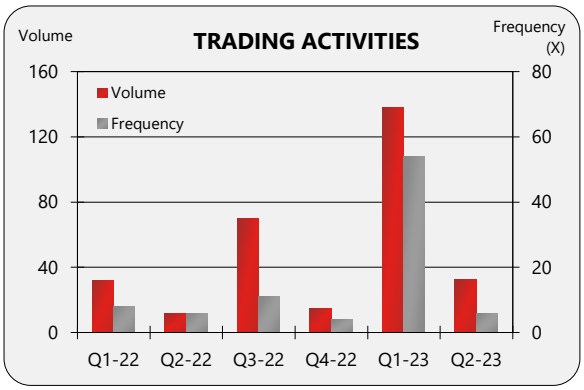


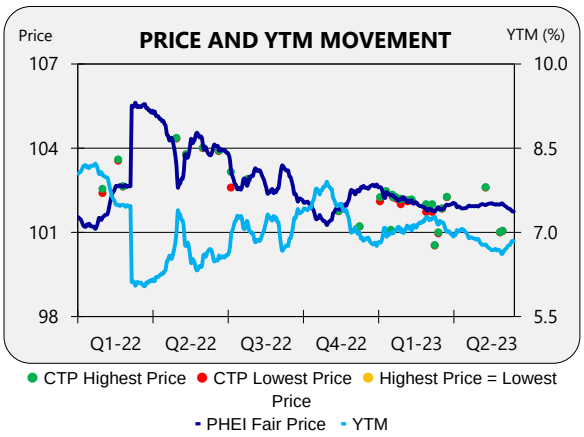
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	16.00	-	16.00	-
Frequency (X)	-	-	2	-	6	-
Trading days	-	-	1	-	3	-
Turnover Ratio (%)	-	-	29.09	-	29.09	-
CTP Price - High	-	-	106.015	-	105.525	-
Date	-	-	19-Aug	-	22-Feb	-
CTP Price - Low	-	-	106.000	-	105.000	-
Date	-	-	19-Aug	-	06-Mar	-
PHEI Fair Price	107.964	106.935	105.046	105.418	105.212	105.481
PHEI Fair Yield (%)	7.1265	7.3090	7.7884	7.5420	7.4637	7.2032
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.229	3.051	2.863	2.683	2.493	2.315
Convexity (yrs)	12.396	11.047	9.722	8.524	7.360	6.340
Sensitivity (%)	0.032	0.031	0.029	0.027	0.025	0.023

SMAR03BCN1

ISIN CODE : IDA0001154B4





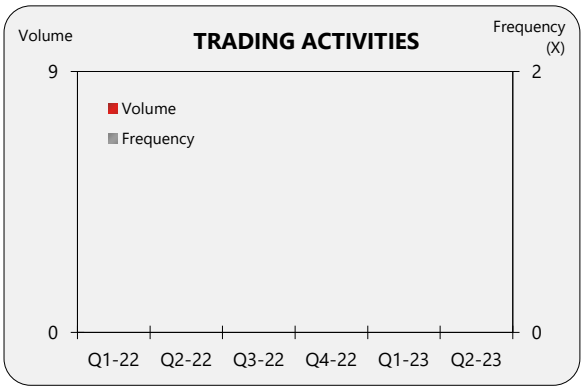


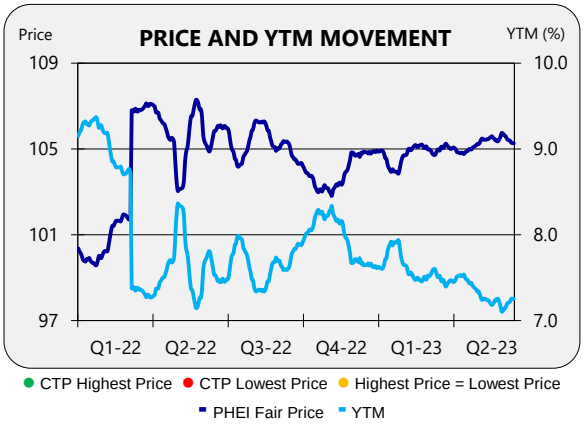
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	32.00	11.60	70.00	14.80	137.90	32.50
Frequency (X)	8	6	11	4	54	6
Trading days	3	3	3	2	17	3
Turnover Ratio (%)	21.33	7.73	46.67	9.87	91.93	21.67
CTP Price - High	103.600	104.360	103.915	101.760	102.470	102.610
Date	18-Feb	10-May	01-Jul	18-Nov	12-Jan	23-May
CTP Price - Low	102.400	103.770	102.600	101.200	100.530	101.000
Date	31-Jan	23-May	15-Jul	13-Dec	10-Mar	12-Jun
PHEI Fair Price	105.267	104.076	102.249	102.645	101.995	101.746
PHEI Fair Yield (%)	6.1522	6.5001	7.3244	6.8093	6.9709	6.8382
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.984	1.776	1.559	1.345	1.120	0.906
Convexity (yrs)	4.639	3.741	2.915	2.202	1.566	1.060
Sensitivity (%)	0.020	0.018	0.016	0.013	0.011	0.009

SMAR03CCN1

ISIN CODE : IDA0001154C2





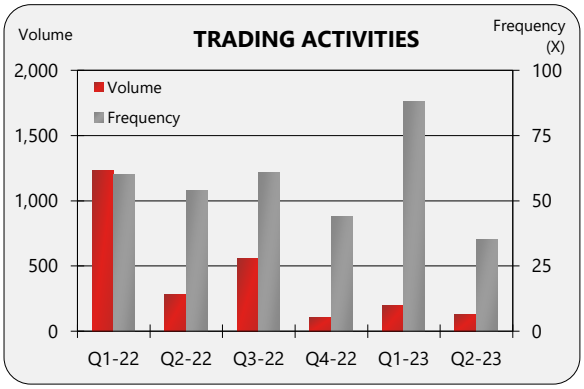


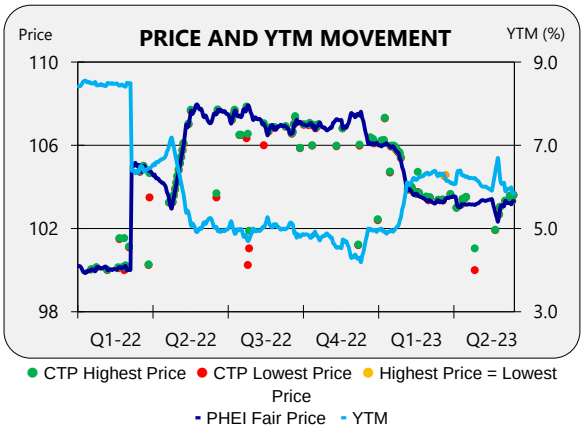
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	107.077	106.070	104.411	104.848	104.991	105.258
PHEI Fair Yield (%)	7.2693	7.4583	7.8613	7.6347	7.4690	7.2547
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.469	3.293	3.108	2.931	2.746	2.571
Convexity (yrs)	14.256	12.820	11.408	10.122	8.872	7.762
Sensitivity (%)	0.035	0.033	0.031	0.029	0.027	0.026

SMAR03BCN2

ISIN CODE : IDA0001184B1





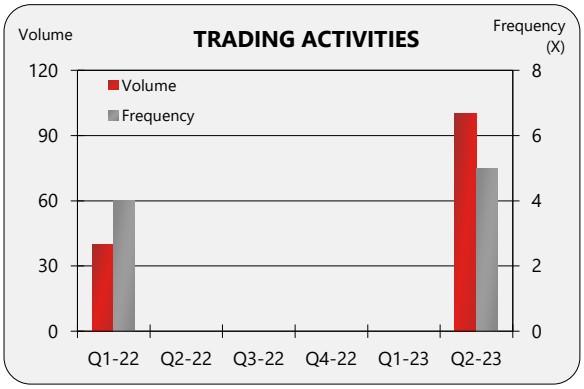


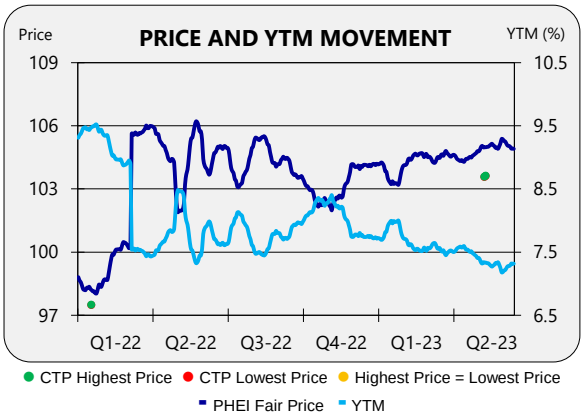
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	1,230.5	285.5	554.1	106.5	194.2	128.2
Frequency (X)	60	54	61	44	88	35
Trading days	13	16	17	16	30	13
Turnover Ratio (%)	462.14	107.23	208.11	40.00	72.94	48.15
CTP Price - High	105.020	107.730	107.860	107.080	107.330	103.630
Date	23-Mar	30-Jun	03-Aug	17-Oct	11-Jan	27-Jun
CTP Price - Low	100.000	103.250	100.250	101.210	102.400	100.000
Date	25-Feb	22-Apr	04-Aug	12-Dec	03-Jan	09-May
PHEI Fair Price	104.702	107.710	107.231	106.059	103.517	103.320
PHEI Fair Yield (%)	6.4754	4.9364	4.7796	4.9644	6.0913	5.8485
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.253	2.066	1.860	1.648	1.425	1.219
Convexity (yrs)	6.010	5.065	4.129	3.270	2.481	1.848
Sensitivity (%)	0.023	0.021	0.019	0.016	0.014	0.012

SMAR03CCN2

ISIN CODE : IDA0001184C9

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



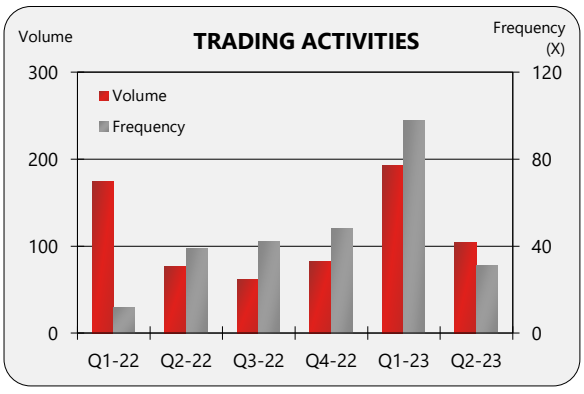


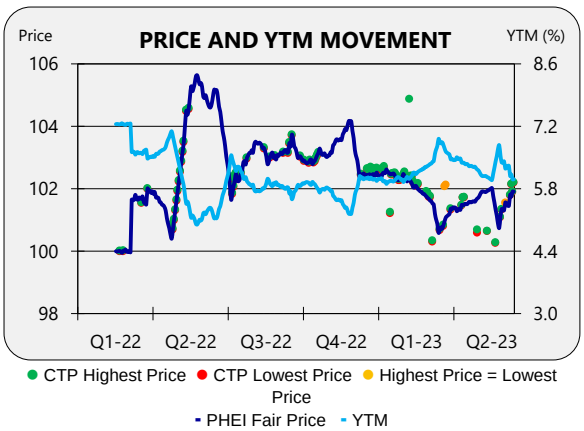
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	40.00	-	-	-	-	100.00
Frequency (X)	4	-	-	-	-	5
Trading days	1	-	-	-	-	2
Turnover Ratio (%)	16.70	-	-	-	-	41.75
CTP Price - High	97.500	-	-	-	-	103.630
Date	18-Jan	-	-	-	-	23-May
CTP Price - Low	97.480	-	-	-	-	103.570
Date	18-Jan	-	-	-	-	22-May
PHEI Fair Price	105.988	105.006	103.608	104.132	104.531	104.905
PHEI Fair Yield (%)	7.4304	7.6235	7.9487	7.7343	7.5254	7.3173
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.678	3.508	3.330	3.160	2.983	2.814
Convexity (yrs)	16.264	14.755	13.270	11.915	10.592	9.405
Sensitivity (%)	0.037	0.035	0.033	0.032	0.030	0.028

SMAR03BCN3

ISIN CODE : IDA0001205B4

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



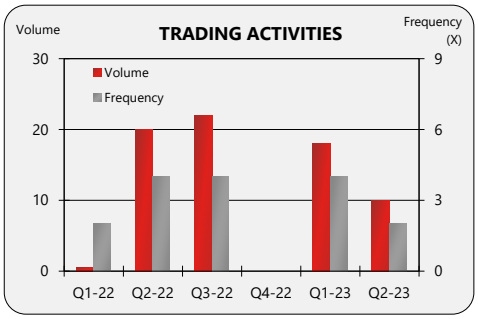


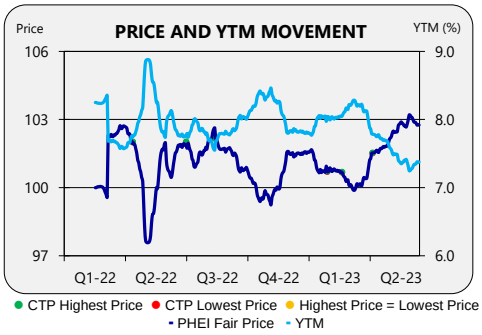
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	174.00	76.50	61	83	193	104
Frequency (X)	12	39	42	48	98	31
Trading days	5	13	14	16	34	13
Turnover Ratio (%)	111.36	48.96	39.17	52.99	123.26	66.82
CTP Price - High	102.020	104.600	103.750	103.180	104.880	102.220
Date	28-Mar	25-May	26-Sep	26-Oct	09-Feb	27-Jun
CTP Price - Low	100.000	100.700	101.840	102.440	100.310	100.270
Date	24-Feb	27-Apr	18-Jul	14-Dec	08-Mar	06-Jun
PHEI Fair Price	101.867	104.950	103.160	102.445	101.360	101.910
PHEI Fair Yield (%)	6.5241	5.2206	5.8161	6.0157	6.4615	6.0136
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.560	2.372	2.159	1.947	1.728	1.524
Convexity (yrs)	7.624	6.549	5.451	4.459	3.543	2.784
Sensitivity (%)	0.026	0.024	0.022	0.019	0.017	0.015

SMAR03CCN3

ISIN CODE : IDA0001205C2



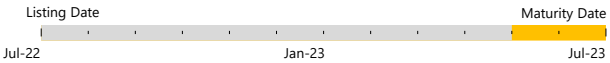


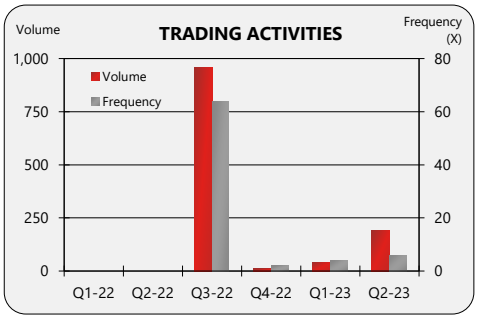


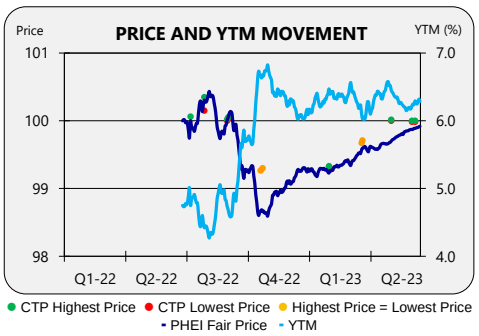
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	0.50	20.00	22.00	-	18.00	10.00
Frequency (X)	2	4	4	-	4	2
Trading days	1	1	2	-	2	1
Turnover Ratio (%)	0.73	29.09	32.00	-	26.18	14.55
CTP Price - High	-	102.020	102.165	-	100.720	101.535
Date	-	13-Apr	24-Aug	-	31-Jan	10-Apr
CTP Price - Low	-	102.000	102.000	-	100.675	101.520
Date	-	13-Apr	12-Jul	-	21-Feb	10-Apr
PHEI Fair Price	102.717	101.866	100.804	101.507	100.658	102.759
PHEI Fair Yield (%)	7.5717	7.7648	8.0289	7.8179	8.0424	7.3767
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.961	3.790	3.613	3.444	3.259	3.100
Convexity (yrs)	18.689	17.067	15.474	14.013	12.530	11.292
Sensitivity (%)	0.040	0.038	0.036	0.034	0.033	0.031

SMAR04ACN1

ISIN CODE : IDA0001245A2





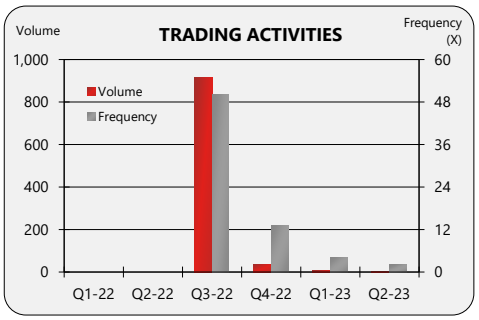


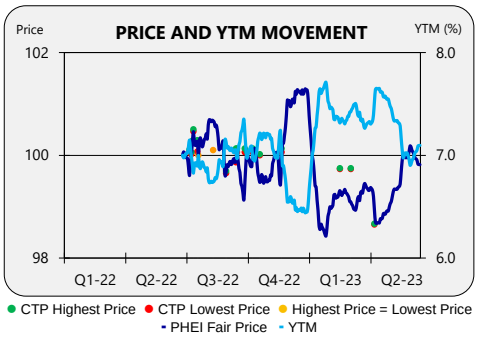
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	957.00	10.00	42.00	189.00
Frequency (X)	-	-	64	2	4	6
Trading days	-	-	5	2	3	3
Turnover Ratio (%)	-	-	683.57	7.14	30.00	135.00
CTP Price - High	-	-	100.350	99.300	99.710	100.015
Date	-	-	05-Aug	28-Oct	21-Mar	12-May
CTP Price - Low	-	-	99.900	99.265	99.320	99.985
Date	-	-	18-Jul	26-Oct	01-Feb	20-Jun
PHEI Fair Price	-	-	99.240	99.245	99.544	99.918
PHEI Fair Yield (%)	-	-	5.7333	6.1691	6.2764	6.2854
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	0.766	0.527	0.284	0.052
Convexity (yrs)	-	-	0.785	0.412	0.151	0.015
Sensitivity (%)	-	-	0.008	0.005	0.003	0.001

SMAR04BCN1

ISIN CODE : IDA0001245B0

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





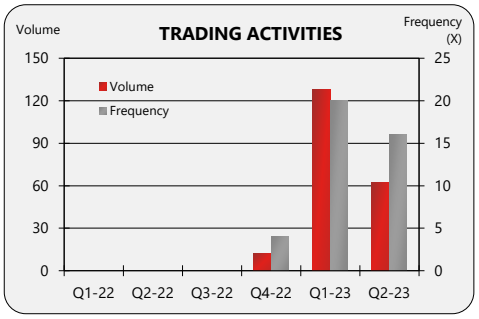
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

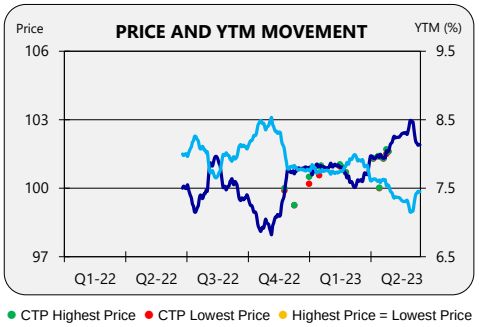
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	916.00	37.60	8.20	2.00
Frequency (X)	-	-	50	13	4	2
Trading days	-	-	12	5	2	1
Turnover Ratio (%)	-	-	681.04	27.96	6.10	1.49
CTP Price - High	-	-	100.500	100.130	99.745	98.665
Date	-	-	21-Jul	24-Nov	03-Mar	11-Apr
CTP Price - Low	-	-	99.650	100.000	99.730	98.650
Date	-	-	07-Sep	25-Oct	03-Mar	11-Apr
PHEI Fair Price	-	-	99.275	101.269	99.317	99.817
PHEI Fair Yield (%)	-	-	7.2914	6.4494	7.3198	7.0969
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	2.453	2.257	2.041	1.843
Convexity (yrs)	-	-	7.054	5.986	4.920	4.036
Sensitivity (%)	-	-	0.025	0.023	0.020	0.018

SMAR04CCN1

ISIN CODE : IDA0001245C8

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

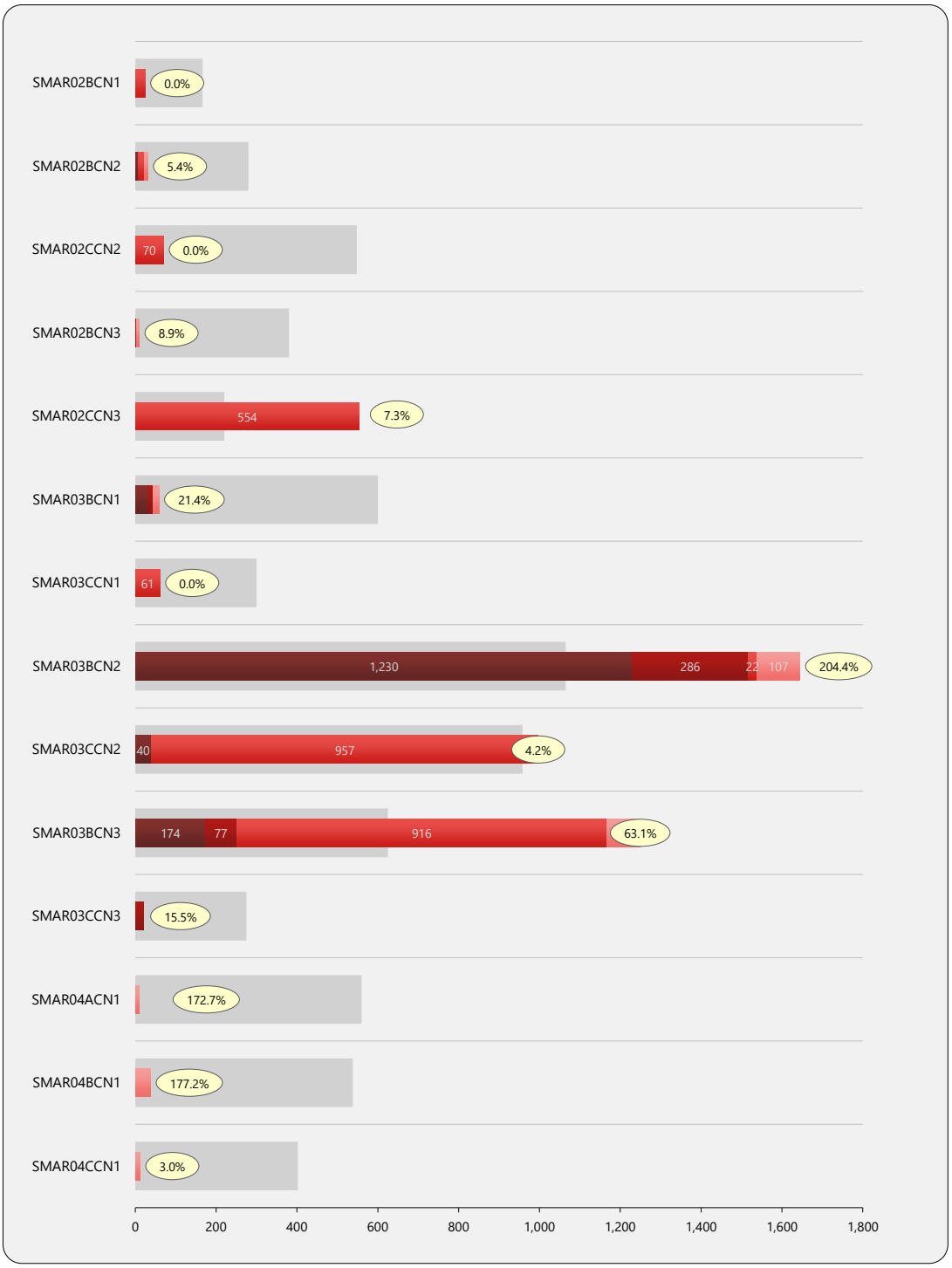




CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	12.00	128.00	62.60
Frequency (X)	-	-	-	4	20	16
Trading days	-	-	-	2	6	7
Turnover Ratio (%)	-	-	-	11.94	127.36	62.29
CTP Price - High	-	-	-	100.000	101.050	101.700
Date	-	-	-	29-Nov	16-Feb	05-May
CTP Price - Low	-	-	-	99.250	100.200	100.000
Date	-	-	-	13-Dec	03-Jan	18-Apr
PHEI Fair Price	-	-	99.525	100.842	100.863	101.902
PHEI Fair Yield (%)	-	-	8.1208	7.7768	7.7540	7.4482
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	3.856	3.697	3.522	3.364
Convexity (yrs)	-	-	17.826	16.317	14.776	13.422
Sensitivity (%)	-	-	0.039	0.037	0.035	0.034

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



SMAR FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	2,717,223	2,479,597	-8.75 ▼
Trade Receivables	7,801,043	8,514,016	9.14 ▲
Inventories	7,410,243	8,655,438	16.80 ▲
Current Assets	22,418,032	23,708,820	5.76 ▲
Fixed Asset	12,003,892	114,087,806	850.42 ▲
Total Assets	**40,345,003**	**42,600,814**	**5.59** ▲
Current Liabilities	15,408,950	12,104,564	-21.44 ▼
Total Liabilities	**25,927,174**	**23,353,011**	**-9.93** ▼
Paid up capital (Shares)	2,872,193,366	2,872,193,366	- -
Par Value (Full Amount)	200	200	- -
Retained Earnings	11,778,824	16,455,933	39.71 ▲
Total Equity	**14,417,829**	**19,247,803**	**33.50** ▲

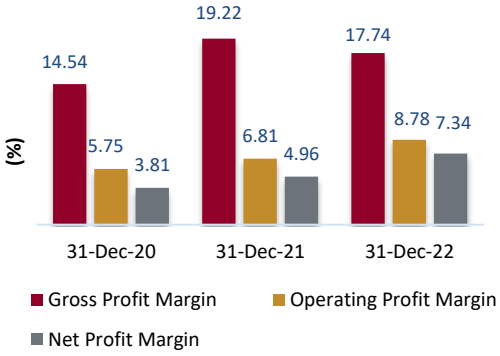
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	**57,004,234**	**75,045,559**	**31.65** ▲
Operating Profit	3,881,950	6,588,680	69.73 ▲
Finance Costs	1,110,570	1,341,133	20.76 ▲
EBT	3,593,740	6,805,971	89.38 ▲
Profit for the period	**2,829,418**	**5,504,956**	**94.56** ▲
Comprehensive Income	2,885,055	5,723,236	98.38 ▲
Comprehensive attributable	**2,882,367**	**5,717,874**	**98.37** ▲

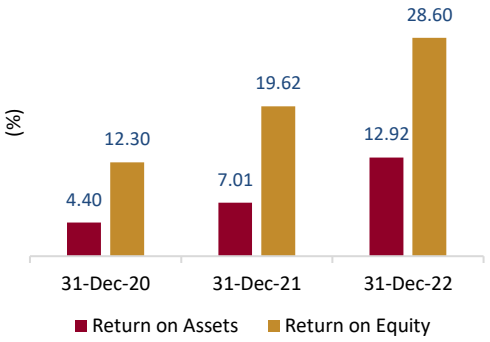
	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	585,553	-3,294,229	-662.58 ▼
Cash Flow from Investing Activities	-1,360,899	-1,302,637	4.28 ▲
Cash Flow from Operating Activities	650,500	4,283,273	558.46 ▲

Peer Group

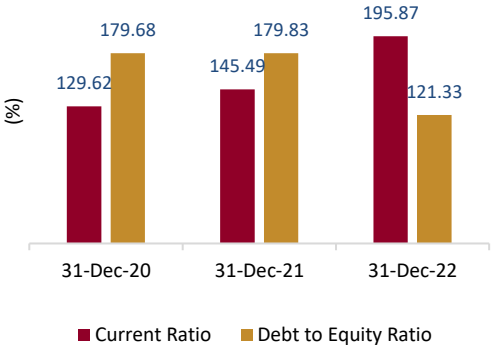
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Sinar Mas Agro Resources and Technology Tbk.	75,046	5504.96	7.34
2.	PT Mayora Indah Tbk.	30,669	1970.06	6.42
3.	PT Tunas Baru Lampung Tbk.	16,580	801.44	4.83
4.	PT Dharma Satya Nusantara Tbk	9,634	1206.59	12.52
5.	PT Sampoerna Agro Tbk.	5,672	1039.44	18.33

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	14.54	19.22	17.74
Operating Profit Margin (%)	5.75	6.81	8.78
Net Profit Margin (%)	3.81	4.96	7.34
Return on Assets (%)	4.40	7.01	12.92
Return on Equity (%)	12.30	19.62	28.60
Current Ratio (%)	129.62	145.49	195.87
Debt to Equity Ratio (%)	179.68	179.83	121.33
Cash Flow/Debt (%)	2.77	2.51	18.34

PT Sarana Multigriya Finansial (Persero)

Sector	**Financials**
Sub Sector	**Financing Service**
Website	**www.smf-indonesia.co.id**
Corp Secretary	**Primasari Setyaningrum**
Corp Sec Email	**primasari.ningrum@smf-indonesia.co.id**

PT Sarana Multigriya Finansial (Persero) ("SMF") has mission to enhance the affordability of Indonesian families to own a decent home. The establishment of SMF as a Secondary Mortgage Institution has 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.
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%

BOARD OF COMMISSIONER

1. Nufransa Wira Sakti
2. Brahmantio Isdijoso
3. Dedy Supriadi Priatna *

independen

BOARD OF DIRECTOR

1. Ananta Wiyogo
2. Heliantopo
3. Bonai Subiakto

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idAAA	3-Apr-23	Stable
Pefindo	idAAA	8-Apr-22	Stable
Fitch Rating Indonesia	AAA(idn)	10-May-21	Stable
Pefindo	idAAA	8-Apr-21	Stable
Pefindo	idAAA	30-Sep-20	Stable

as of June 2023

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

OPPORTUNITIES
-Affordable-housing program expansion
-Potential revenue from growing business diversification
-Domestic economic recovery prospect

THREATS
-Uncertainty in global economic condition
-Potential increase in interest rate
-Tightening financial liquidity

AS OF JUNE 2023

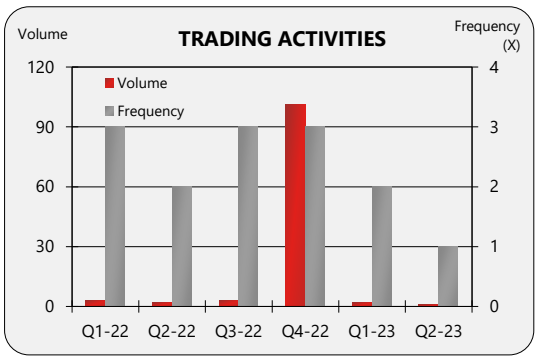
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SMFP04CCN7** IDA0000959C5	Obligasi Berkelanjutan IV Sarana Multigriya Finansial Tahap VII Tahun 2019 Seri C	425,000	13-Feb-19	12-Feb-24	5	9.25% Quarterly	12-Aug-22 12-Nov-22 12-Feb-23 12-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
2.	**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-22 28-Nov-22 28-Feb-23 28-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable
3.	**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-22 18-Nov-22 18-Feb-23 18-May-23	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
4.	**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-22 14-Oct-22 14-Jan-23 14-Apr-23	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
5.	**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-22 10-Nov-22 10-Feb-23 10-May-23	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
6.	**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-22 04-Oct-22 04-Jan-23 04-Apr-23	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
7.	**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-22 08-Oct-22 08-Jan-23 08-Apr-23	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
8.	**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-22 08-Oct-22 08-Jan-23 08-Apr-23	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
9.	**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-22 17-Nov-22 17-Feb-23 17-May-23	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
10.	**SMFP06CN3** IDA000127906	Obligasi Berkelanjutan VI Sarana Multigriya Finansial Tahap III Tahun 2022	3,000,000	22-Sep-22	21-Sep-27	5	6.95% Quarterly	21-Dec-22 21-Mar-23 21-Jun-23	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
11.	**SMFP06CN4** IDA000130405	Obligasi Berkelanjutan VI Sarana Multigriya Finansial Tahap IV Tahun 2023	2,000,000	23-Feb-23	22-Feb-28	5	6.85% Quarterly	- - - 22-May-23	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
12.	**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-22 08-Oct-22 08-Jan-23 08-Apr-23	PT Bank Mandiri (Persero) Tbk.	idAAA(sy) Stable

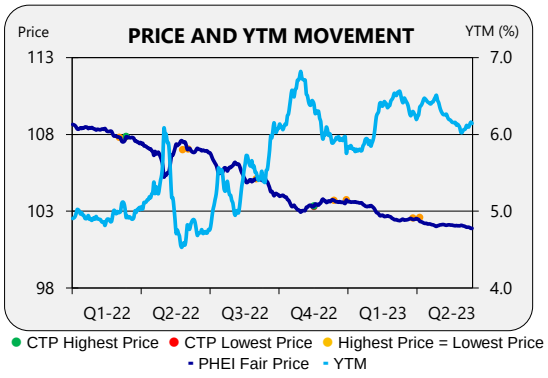
TRADING HIGHLIGHT (Volume in Rp Billion)

SMFP04CCN7

ISIN CODE : IDA0000959C5



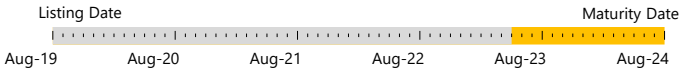


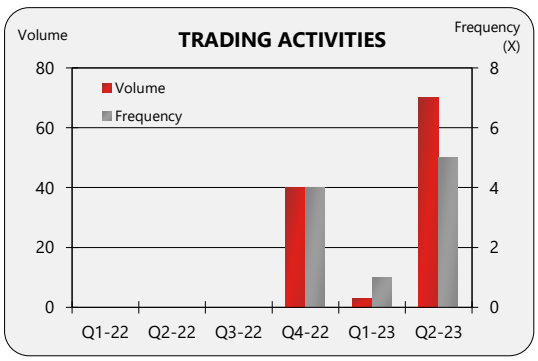


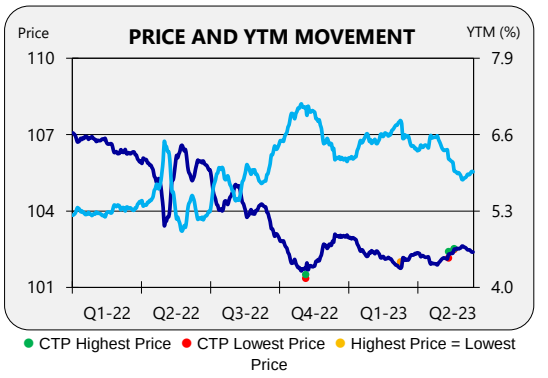
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3.00	2.00	3.00	101.00	2.00	1.00
Frequency (X)	3	2	3	3	2	1
Trading days	2	2	2	2	2	1
Turnover Ratio (%)	2.82	1.88	2.82	95.06	1.88	0.94
CTP Price - High	107.850	107.030	105.150	103.700	103.730	102.580
Date	15-Mar	15-Jun	19-Sep	16-Dec	02-Jan	10-Apr
CTP Price - Low	107.800	107.000	105.100	103.300	102.550	102.580
Date	07-Mar	08-Jun	09-Sep	22-Nov	30-Mar	10-Apr
PHEI Fair Price	107.408	107.001	104.166	103.513	102.465	101.886
PHEI Fair Yield (%)	5.0498	4.7242	6.0476	5.9707	6.2693	6.1431
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.698	1.490	1.267	1.047	0.818	0.599
Convexity (yrs)	3.459	2.692	1.984	1.391	0.888	0.513
Sensitivity (%)	0.017	0.015	0.013	0.010	0.008	0.006

SMFP05BCN2

ISIN CODE : IDA0001008B2





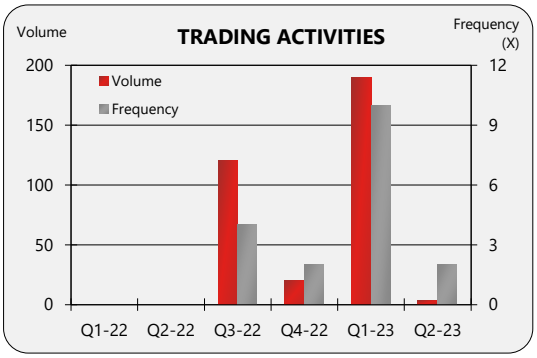


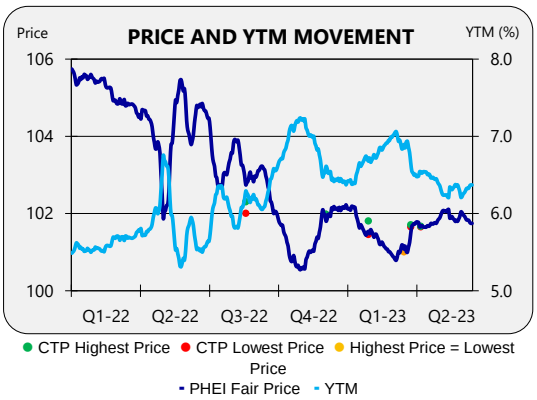
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	40.00	3.00	70.00
Frequency (X)	-	-	-	4	1	5
Trading days	-	-	-	1	1	2
Turnover Ratio (%)	-	-	-	20.51	1.54	35.90
CTP Price - High	-	-	-	101.500	102.000	102.510
Date	-	-	-	10-Nov	10-Mar	31-May
CTP Price - Low	-	-	-	101.350	102.000	102.150
Date	-	-	-	10-Nov	10-Mar	24-May
PHEI Fair Price	105.927	105.961	103.169	102.989	102.336	102.389
PHEI Fair Yield (%)	5.4620	5.1656	6.3244	6.1906	6.3579	5.9672
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.174	1.971	1.752	1.538	1.316	1.105
Convexity (yrs)	5.541	4.575	3.646	2.840	2.115	1.526
Sensitivity (%)	0.022	0.020	0.018	0.015	0.013	0.011

SMFP05BCN3

ISIN CODE : IDA0001046B2





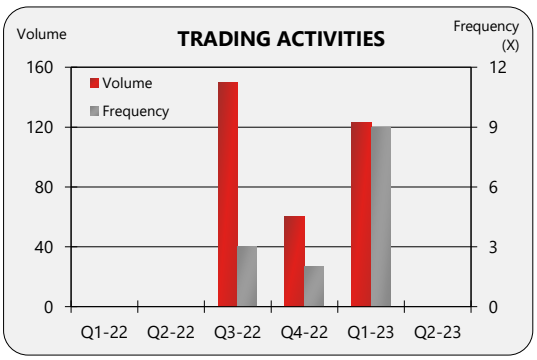


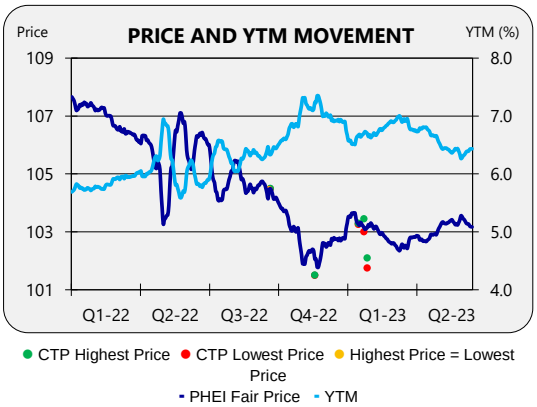
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	120.00	20.00	190.00	3.80
Frequency (X)	-	-	4	2	10	2
Trading days	-	-	1	1	3	1
Turnover Ratio (%)	-	-	18.89	3.15	29.91	0.60
CTP Price - High	-	-	102.300	101.980	101.800	101.668
Date	-	-	29-Aug	07-Dec	31-Jan	11-Apr
CTP Price - Low	-	-	102.000	101.970	101.000	101.653
Date	-	-	29-Aug	07-Dec	16-Mar	11-Apr
PHEI Fair Price	104.493	104.829	102.161	102.151	101.741	101.745
PHEI Fair Yield (%)	5.7879	5.5159	6.5122	6.4115	6.4967	6.3695
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.566	2.368	2.154	1.946	1.730	1.525
Convexity (yrs)	7.664	6.540	5.434	4.457	3.553	2.790
Sensitivity (%)	0.026	0.024	0.022	0.019	0.017	0.015

SMFP05BCN4

ISIN CODE : IDA0001072B8



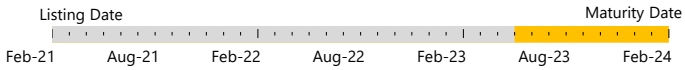


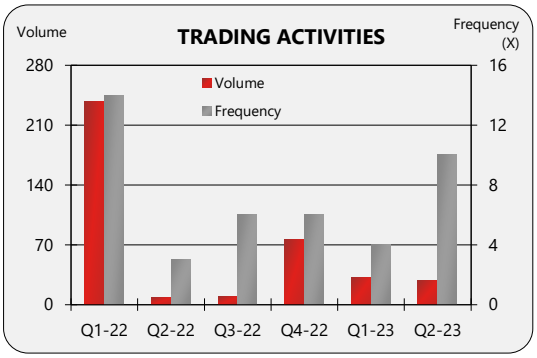


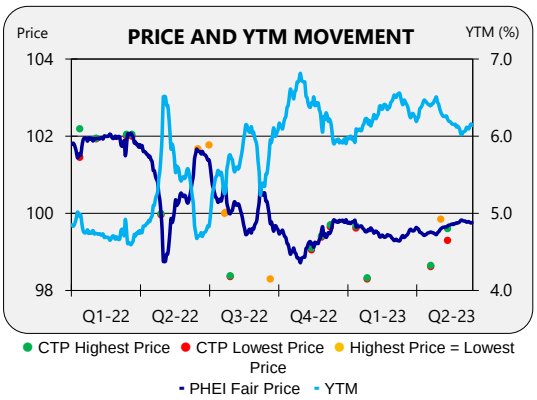
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	150.00	60.00	123.00	-
Frequency (X)	-	-	3	2	9	-
Trading days	-	-	2	1	3	-
Turnover Ratio (%)	-	-	141.51	56.60	116.04	-
CTP Price - High	-	-	104.500	101.510	103.450	-
Date	-	-	28-Sep	23-Nov	25-Jan	-
CTP Price - Low	-	-	104.450	101.500	101.750	-
Date	-	-	27-Sep	23-Nov	30-Jan	-
PHEI Fair Price	106.104	106.405	104.299	102.766	102.827	103.170
PHEI Fair Yield (%)	6.0318	5.7858	6.4038	6.9018	6.7451	6.4339
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.841	2.654	2.451	2.247	2.044	1.850
Convexity (yrs)	9.508	8.295	7.087	5.975	4.960	4.084
Sensitivity (%)	0.028	0.027	0.025	0.022	0.020	0.019

SMFP05BCN5

ISIN CODE : IDA0001132B0



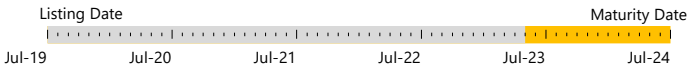


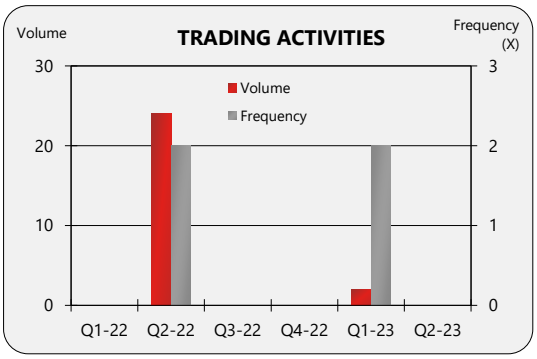


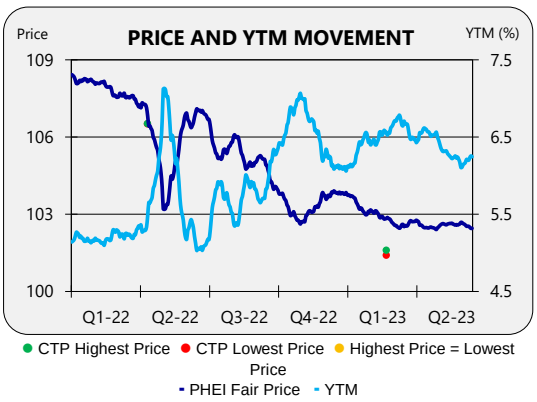
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	238.00	8.70	9.30	76.00	32.00	28.50
Frequency (X)	14	3	6	6	4	10
Trading days	4	2	5	3	2	3
Turnover Ratio (%)	237.61	8.69	9.28	75.87	31.95	28.45
CTP Price - High	102.190	101.670	101.770	99.700	99.670	99.850
Date	12-Jan	28-Jun	12-Jul	13-Dec	13-Jan	15-May
CTP Price - Low	101.450	99.960	98.300	99.050	98.300	98.620
Date	12-Jan	09-May	28-Sep	18-Nov	30-Jan	02-May
PHEI Fair Price	101.716	101.596	99.664	99.771	99.552	99.761
PHEI Fair Yield (%)	4.7709	4.7143	6.0072	5.9622	6.2660	6.1414
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.742	1.521	1.289	1.060	0.824	0.600
Convexity (yrs)	3.574	2.762	2.025	1.410	0.894	0.511
Sensitivity (%)	0.017	0.015	0.013	0.011	0.008	0.006

SMFP05CCN1

ISIN CODE : IDA0000994C2





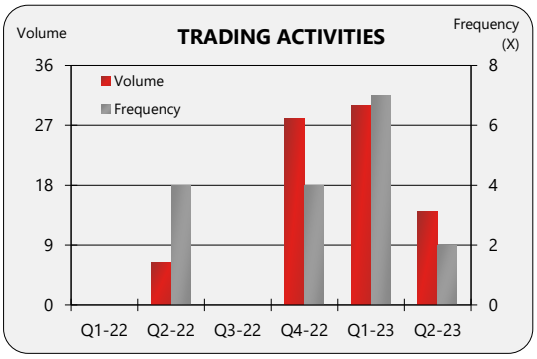


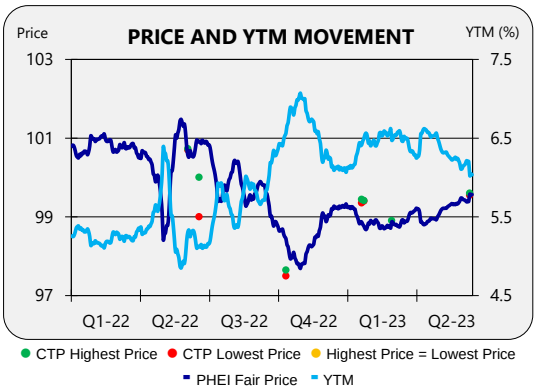
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	24.00	-	-	2.00	-
Frequency (X)	-	2	-	-	2	-
Trading days	-	1	-	-	1	-
Turnover Ratio (%)	-	10.30	-	-	0.86	-
CTP Price - High	-	106.520	-	-	101.590	-
Date	-	12-Apr	-	-	22-Feb	-
CTP Price - Low	-	106.500	-	-	101.400	-
Date	-	12-Apr	-	-	22-Feb	-
PHEI Fair Price	107.172	107.038	104.134	103.780	102.718	102.454
PHEI Fair Yield (%)	5.3497	5.0474	6.2525	6.1115	6.4675	6.2452
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.014	1.813	1.596	1.384	1.163	0.953
Convexity (yrs)	4.846	3.949	3.094	2.358	1.701	1.178
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.010

SMFP06ACN1

ISIN CODE : IDA0001159A5





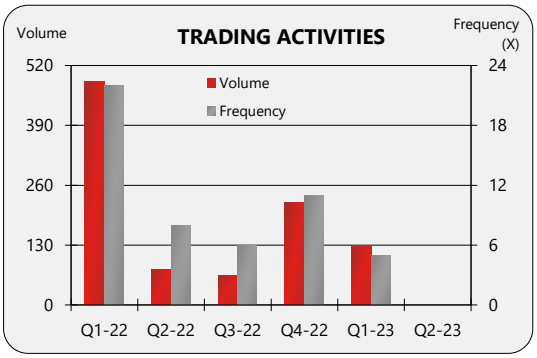


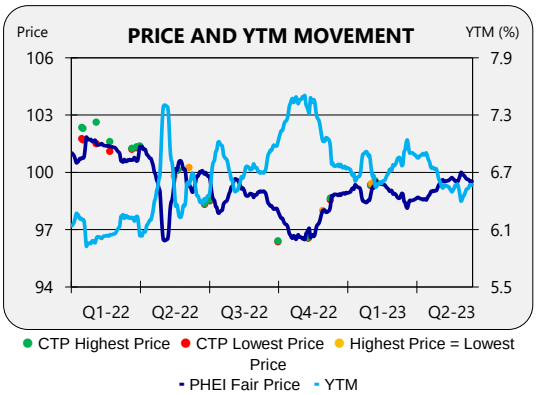
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	6.40	-	28.00	30.00	14.00
Frequency (X)	-	4	-	4	7	2
Trading days	-	2	-	1	3	1
Turnover Ratio (%)	-	12.80	-	56.00	60.00	28.00
CTP Price - High	-	100.730	-	97.650	99.440	99.600
Date	-	15-Jun	-	18-Oct	20-Jan	23-Jun
CTP Price - Low	-	99.000	-	97.500	89.850	99.550
Date	-	29-Jun	-	18-Oct	01-Mar	23-Jun
PHEI Fair Price	100.498	100.921	98.903	99.253	99.149	99.567
PHEI Fair Yield (%)	5.3580	5.1174	6.2581	6.1174	6.2875	6.0351
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.092	1.879	1.652	1.429	1.199	0.982
Convexity (yrs)	5.104	4.145	3.242	2.465	1.777	1.229
Sensitivity (%)	0.021	0.019	0.017	0.014	0.012	0.010

SMFP06BCN1

ISIN CODE : IDA0001159B3





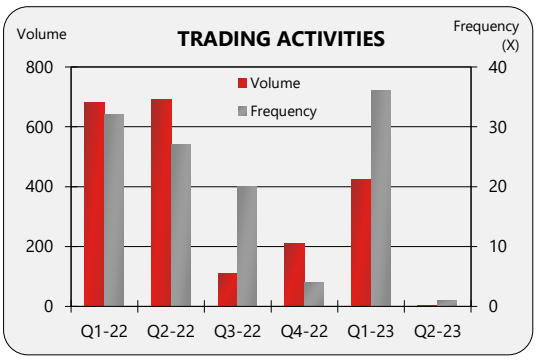


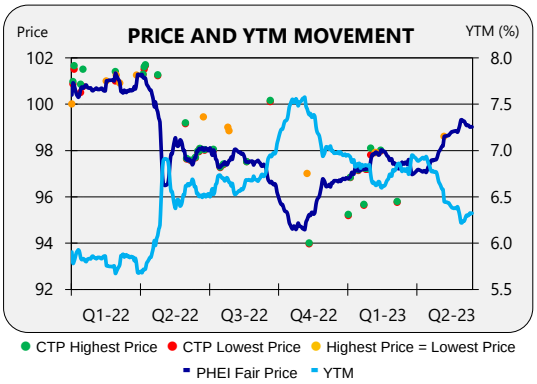
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	486.00	77.00	63.00	223.00	130.00	-
Frequency (X)	22	8	6	11	5	-
Trading days	6	4	2	4	3	-
Turnover Ratio (%)	194.40	30.80	25.20	89.20	52.00	-
CTP Price - High	102.620	101.370	98.550	98.650	99.550	-
Date	03-Feb	01-Apr	13-Jul	13-Dec	08-Feb	-
CTP Price - Low	101.100	99.800	98.320	96.360	99.300	-
Date	21-Feb	27-May	06-Jul	07-Oct	02-Feb	-
PHEI Fair Price	100.962	100.044	98.166	98.869	98.567	99.534
PHEI Fair Yield (%)	6.1373	6.3873	6.9566	6.7632	6.8863	6.5703
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.662	3.471	3.271	3.081	2.880	2.695
Convexity (yrs)	15.611	14.015	12.443	11.030	9.644	8.442
Sensitivity (%)	0.037	0.035	0.033	0.031	0.029	0.027

SMFP06CN2

ISIN CODE : IDA000118905





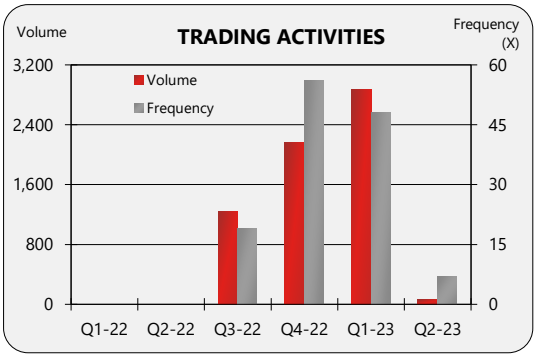


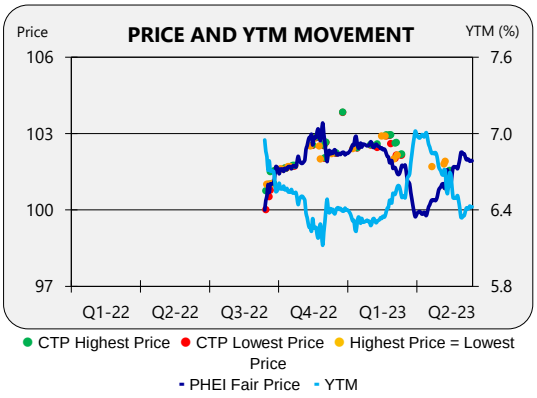
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	681.60	690.00	110.65	209.70	423.20	2.00
Frequency (X)	32	27	20	4	36	1
Trading days	10	11	9	2	13	1
Turnover Ratio (%)	97.37	98.57	15.81	29.96	60.46	0.29
CTP Price - High	101.650	101.700	100.150	97.000	98.100	98.600
Date	05-Jan	08-Apr	28-Sep	14-Nov	02-Feb	19-May
CTP Price - Low	100.000	97.550	97.260	93.960	95.190	98.600
Date	03-Jan	20-Jun	26-Jul	16-Nov	04-Jan	19-May
PHEI Fair Price	101.284	98.080	96.590	96.752	97.014	99.017
PHEI Fair Yield (%)	5.6780	6.5065	6.9561	6.9615	6.9310	6.3235
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.994	3.789	3.591	3.398	3.201	3.022
Convexity (yrs)	18.379	16.550	14.852	13.290	11.785	10.485
Sensitivity (%)	0.040	0.038	0.036	0.034	0.032	0.030

SMFP06CN3

ISIN CODE : IDA000127906





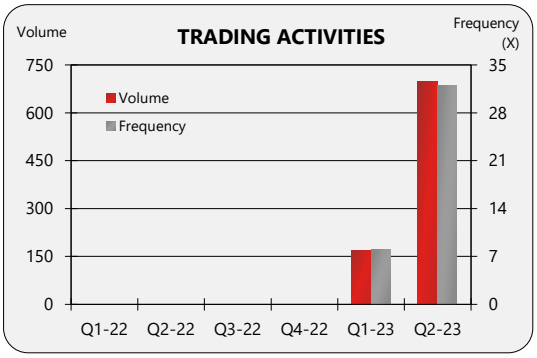


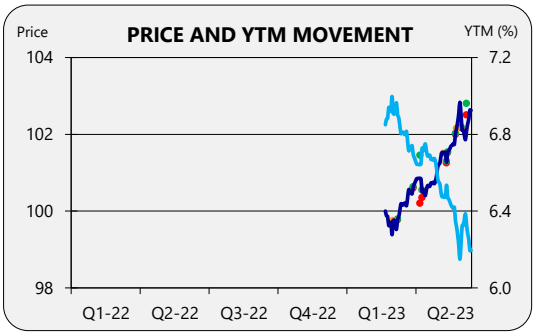
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	1,245	2,160	2,876	62
Frequency (X)	-	-	19	56	48	7
Trading days	-	-	8	24	15	5
Turnover Ratio (%)	-	-	166.00	288.00	383.47	8.20
CTP Price - High	-	-	101.500	103.830	102.940	101.900
Date	-	-	28-Sep	28-Dec	28-Feb	22-May
CTP Price - Low	-	-	100.000	101.020	102.000	100.890
Date	-	-	22-Sep	03-Oct	03-Mar	23-May
PHEI Fair Price	-	-	101.040	102.165	99.924	101.931
PHEI Fair Yield (%)	-	-	6.7021	6.4150	6.9645	6.4251
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	4.176	4.005	3.808	3.647
Convexity (yrs)	-	-	20.303	18.617	16.819	15.364
Sensitivity (%)	-	-	0.042	0.040	0.038	0.036

SMFP06CN4

ISIN CODE : IDA000130405





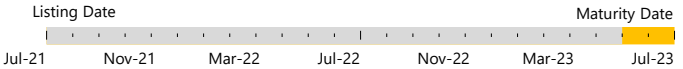


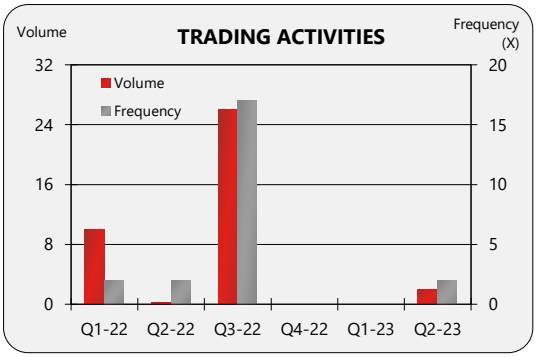
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

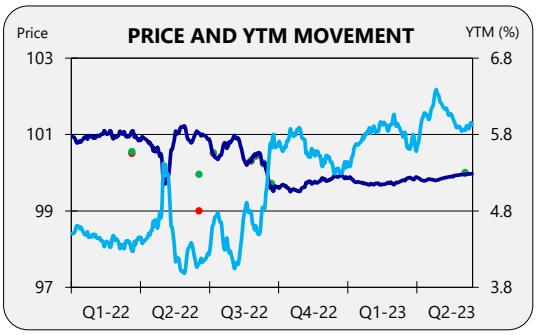
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	170.00	699.00
Frequency (X)	-	-	-	-	8	32
Trading days	-	-	-	-	4	9
Turnover Ratio (%)	-	-	-	-	34.00	139.80
CTP Price - High	-	-	-	-	100.630	102.800
Date	-	-	-	-	31-Mar	21-Jun
CTP Price - Low	-	-	-	-	99.750	100.200
Date	-	-	-	-	03-Mar	11-Apr
PHEI Fair Price	-	-	-	-	100.615	102.622
PHEI Fair Yield (%)	-	-	-	-	6.6962	6.1962
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	4.101	3.947
Convexity (yrs)	-	-	-	-	19.655	18.117
Sensitivity (%)	-	-	-	-	0.041	0.039

SMSMFP02CN1

ISIN CODE : IDJ000019203



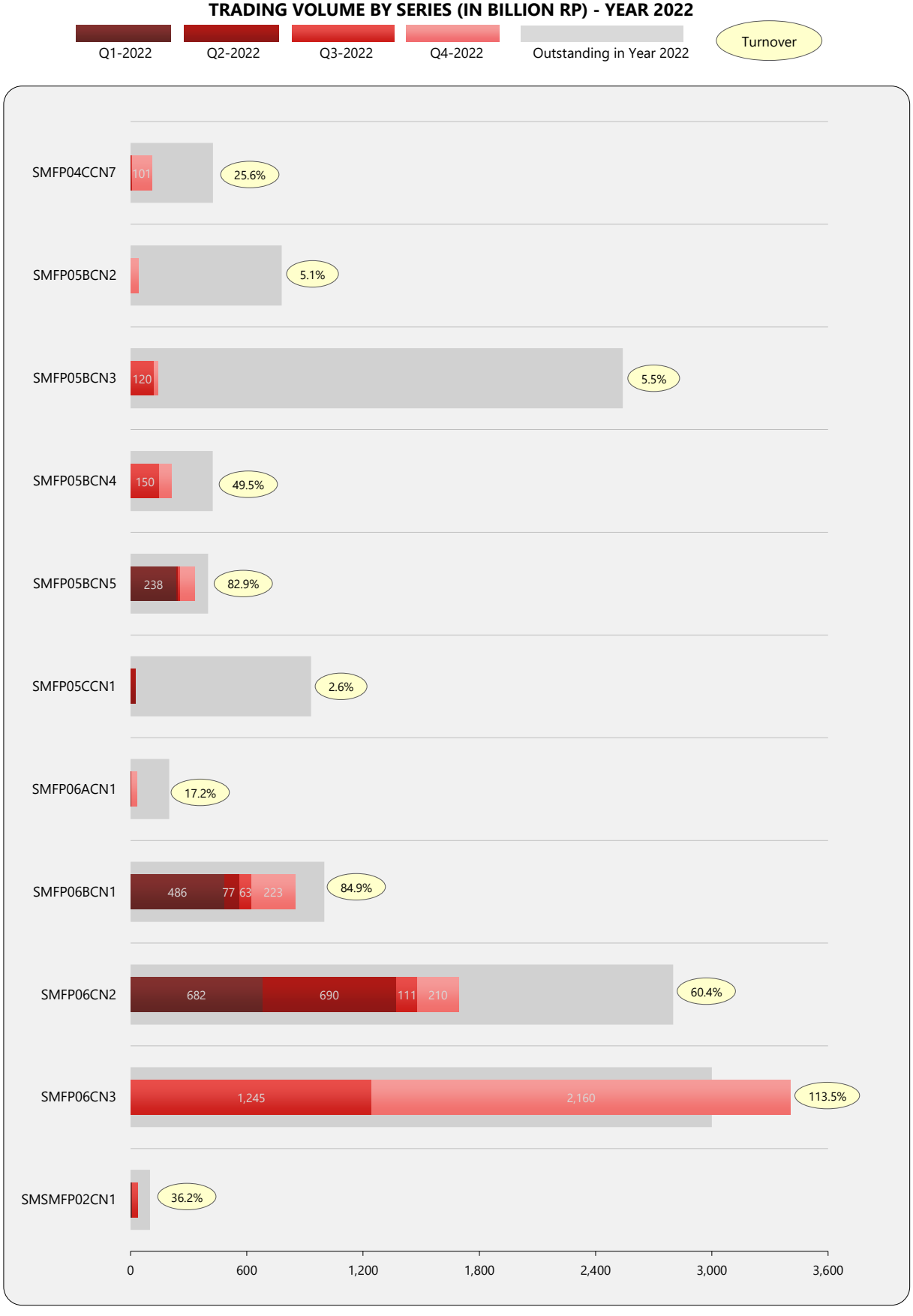




CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	0.20	26.00	-	-	2.00
Frequency (X)	2	2	17	-	-	2
Trading days	1	1	6	-	-	1
Turnover Ratio (%)	40.00	0.80	104.00	-	-	8.00
CTP Price - High	100.550	99.950	100.720	-	-	100.000
Date	23-Mar	29-Jun	03-Aug	-	-	19-Jun
CTP Price - Low	100.500	99.000	99.700	-	-	99.985
Date	23-Mar	29-Jun	29-Sep	-	-	19-Jun
PHEI Fair Price	100.837	101.008	99.545	99.849	99.820	99.976
PHEI Fair Yield (%)	4.4577	4.1372	5.7562	5.4432	5.7636	5.9232
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.209	0.981	0.743	0.506	0.262	0.030
Convexity (yrs)	1.801	1.227	0.745	0.384	0.134	0.008
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



SMFP FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Dec-2021	Dec-2022	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash and Cash Equivalents Cash Flows, end of the period	4,375,626	1,287,577	-70.57 ▼
Consumer Financing Receivables	68,741	71,765	4.40 ▲
Fixed Asset	88,453	781,747	784 ▲
Total Assets	**33,727,365**	**32,957,132**	**-2.28** ▼
Bonds	15,992,913	12,692,913	-20.63 ▼
Fund Borrowings	3,299,000	3,673,460	11.35 ▲
Total Liabilities	**19,706,516**	**16,636,625**	**-15.58** ▼
Paid up Capital (Shares)	10,800,000	12,800,000	18.52 ▲
Par Value (Full Amount)	1,000,000	1,000,000	- ▪
Retained Earnings	3,214,934	3,515,501	9.35 ▲
Total Equity	14,020,849	16,320,507	16.40 ▲

INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**2,112,455**	**1,768,471**	**-16.28** ▼
Interest Expenses	1,404,502	1,114,721	-20.63 ▼
EBT	**563,536**	**518,412**	**-8.01** ▼
Tax	-103,613	-100,727	2.79 ▲
Profit for the period	**459,923**	**417,685**	**-9.18** ▼
Comprehensive Income	459,329	414,639	-9.73 ▼
Comprehensive attributable	**459,329**	**414,639**	**-9.73** ▼

CASH FLOW			
	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	769,575	-1,146,488	-248.98 ▼
Cash Flow from Investing Activities	-4,121,581	2,043,316	149.58 ▲
Cash Flow from Operating Activities	3,199,403	-3,984,877	224.55 ▼

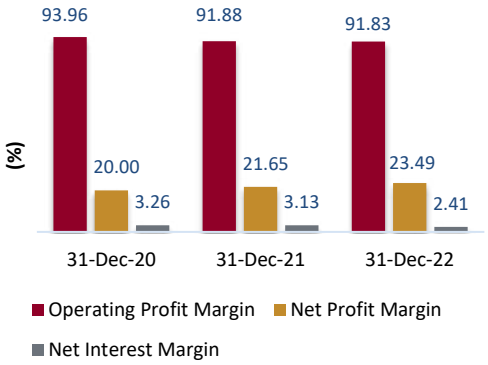
Peer Group

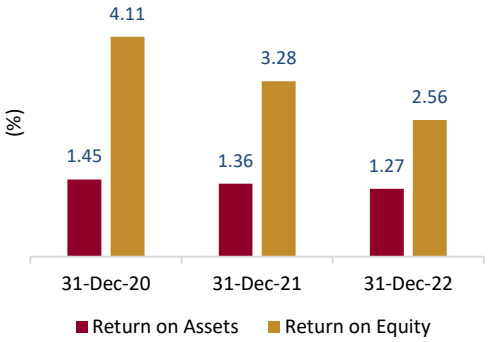
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Sarana Multigriya Finansial (Persero)	1,768	417.69	23.62
2.	PT Sinarmas Multi Finance	1,692	-238.41	-14.09
3.	PT Oto Multiartha	1,541	121.88	7.91
4.	PT Wahana Ottomitra Multiartha Tbk.	1,457	197.60	13.56
5.	PT Mitra Pinasthika Mustika Finance	1,184	100.98	8.53

Financial Ratios

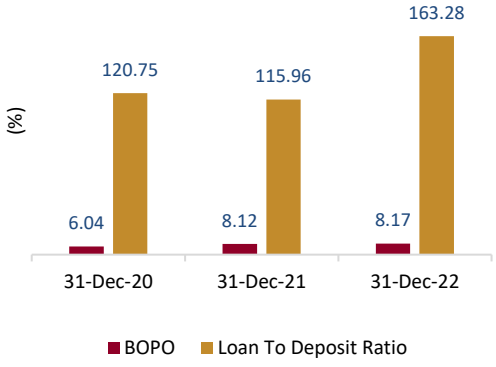
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	93.96	91.88	91.83
Net Profit Margin (%)	20.00	21.65	23.49
Net Interest Margin (%)	3.26	3.13	2.41
Return on Assets (%)	1.45	1.36	1.27
Return on Equity (%)	4.11	3.28	2.56
BOPO (%)	6.04	8.12	8.17
Loan to Deposit Ratio (%)	120.75	115.96	163.28
Cash Flow / Debt (%)	-9.50	16.40	-23.95
Interest Coverage Ratio (x)	133.91	135.21	141.38

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PT Semen Indonesia (Persero) Tbk

Sector	**Basic Materials**
Sub Sector	**Basic Materials**
Website	**www.sig.id**
Corp Secretary	**Vita Mahreyni**
Corp Sec Email	**vita.mahreyni@semenindonesia.com**

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 A Dwiwarna Share)	0.00%
2.	Republic of Indonesia (Class B)	51.20%
3.	Board of Directors (Class B)	0.00%
4.	Public (Class B) (<5%)	48.79%

BOARD OF COMMISSIONER

1. Rudiantara
2. Lydia Silvanna Djaman
3. Nasaruddin Umar *
4. Yustinus Prastowo
5. Saor Siagian *
6. Arief Prasetyo Adi
7. Sony Subrata

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idAA+	14-Mar-22	Stable
Pefindo	idAA+	3-Mar-21	Stable
Pefindo	idAA	11-Mar-20	Stable
Pefindo	idAA	4-Sep-19	Stable
Pefindo	idAA+	13-Mar-19	Negative

as of June 2023

BOARD OF DIRECTOR

1. Donny Arsal
2. Andriano Hosny Panangian
3. Yosviandri
4. Subhan
5. Reni Wulandari
6. Agung Wiharto

SWOT Analysis

STRENGTHS
-Strong market position in the cement industry
-Have well diversified production and logistic facilities
-Conservative capital structure
-Solid profit margins and cash flow

WEAKNESSES
-Intense market competition
-Rising trend of coal prices

-The massive effort from Government to develop infrastucture
-The growth of national cement demand

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 2023

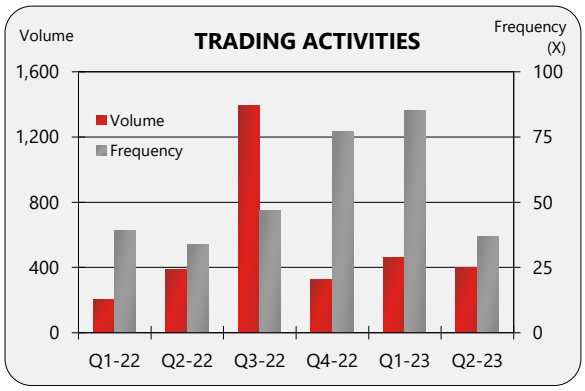
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SMGR01ACN2** IDA0000978A9	Obligasi Berkelanjutan I Semen Indonesia Tahap II Tahun 2019 Seri A	3,364,000	29-May-19	28-May-24	5	9.00% Quarterly	28-Aug-22 28-Nov-22 28-Feb-23 28-May-23	PT Bank Mandiri (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-22 28-Nov-22 28-Feb-23 28-May-23	PT Bank Mandiri (Persero) Tbk.	idAA+ Stable
3.	**SMGR02ACN1** IDA0001290A8	Obligasi Berkelanjutan II Semen Indonesia Tahap I Tahun 2022 Seri A	290,850	11-Nov-22	10-Nov-25	3	7.20% Quarterly	- - 09-Feb-23 09-May-23	PT Bank Mandiri (Persero) Tbk.	idAA+ Stable
4.	**SMGR02BCN1** IDA0001290B6	Obligasi Berkelanjutan II Semen Indonesia Tahap I Tahun 2022 Seri B	589,550	11-Nov-22	10-Nov-27	5	7.70% Quarterly	- - 09-Feb-23 09-May-23	PT Bank Mandiri (Persero) Tbk.	idAA+ Stable

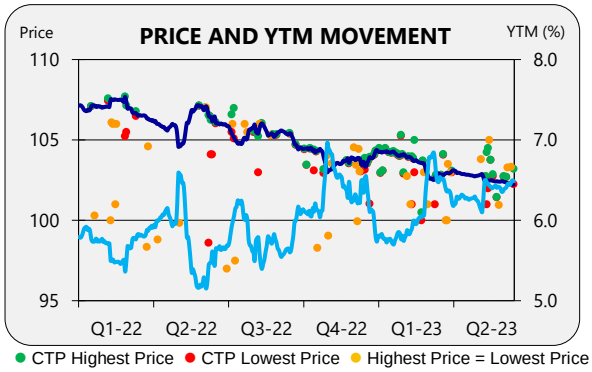
TRADING HIGHLIGHT (Volume in Rp Billion)

SMGR01ACN2

ISIN CODE : IDA0000978A9





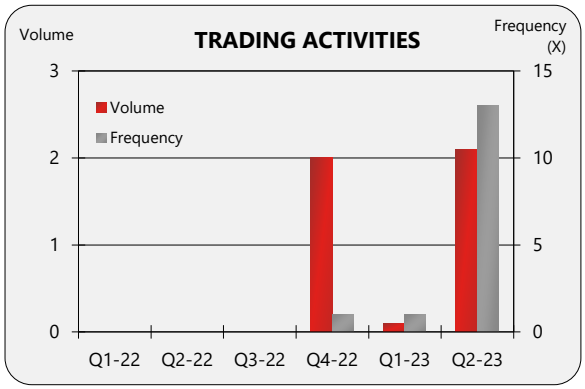


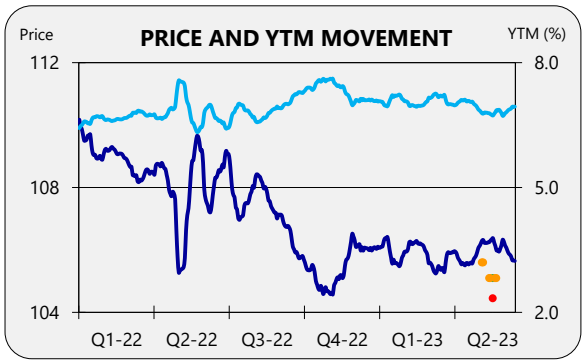
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	206.64	389.40	1,395.84	324.60	464.26	402.98
Frequency (X)	39	34	47	77	85	37
Trading days	13	10	17	26	33	15
Turnover Ratio (%)	24.57	46.30	165.97	38.60	55.20	47.92
CTP Price - High	107.700	107.159	107.000	104.550	105.310	105.000
Date	25-Feb	08-Jun	19-Jul	06-Dec	31-Jan	26-May
CTP Price - Low	98.350	98.600	97.000	98.300	100.000	100.950
Date	25-Mar	20-Jun	11-Jul	25-Oct	28-Mar	09-Jun
PHEI Fair Price	106.185	106.031	104.582	104.320	102.979	102.222
PHEI Fair Yield (%)	5.9325	5.6466	6.0768	5.7871	6.3232	6.4866
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.948	1.744	1.530	1.314	1.088	0.873
Convexity (yrs)	4.495	3.627	2.820	2.115	1.488	0.994
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.009

SMGR01BCN2

ISIN CODE : IDA0000978B7

Listing Date: May-19 | Maturity Date: May-26



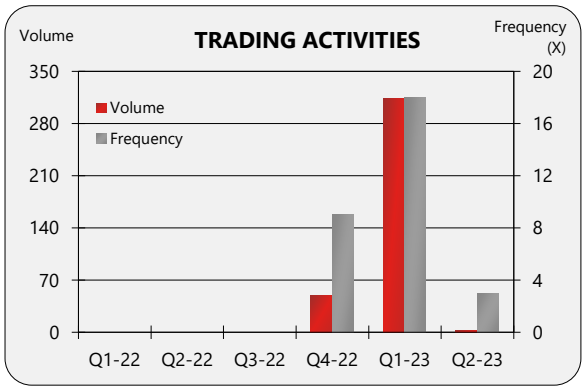


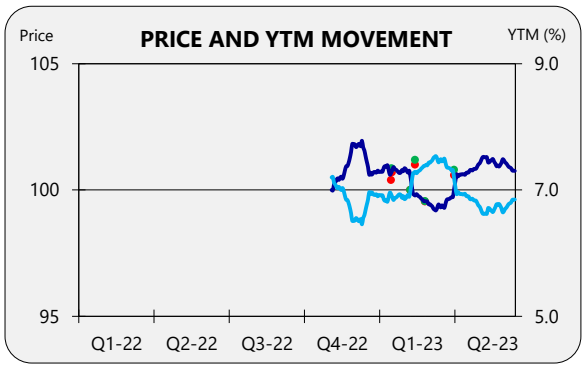
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	2.00	0.10	2.10
Frequency (X)	-	-	-	1	1	13
Trading days	-	-	-	1	1	8
Turnover Ratio (%)	-	-	-	1.12	0.06	1.18
CTP Price - High	-	-	-	98.000	100.000	105.600
Date	-	-	-	20-Dec	27-Mar	17-May
CTP Price - Low	-	-	-	98.000	100.000	102.250
Date	-	-	-	20-Dec	27-Mar	24-May
PHEI Fair Price	108.506	108.560	105.845	106.035	105.927	105.649
PHEI Fair Yield (%)	6.7395	6.5976	7.2659	7.0910	6.9945	6.9439
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.455	3.284	3.092	2.912	2.724	2.546
Convexity (yrs)	14.137	12.736	11.287	9.994	8.739	7.621
Sensitivity (%)	0.035	0.033	0.031	0.029	0.027	0.025

SMGR02ACN1

ISIN CODE : IDA0001290A8

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



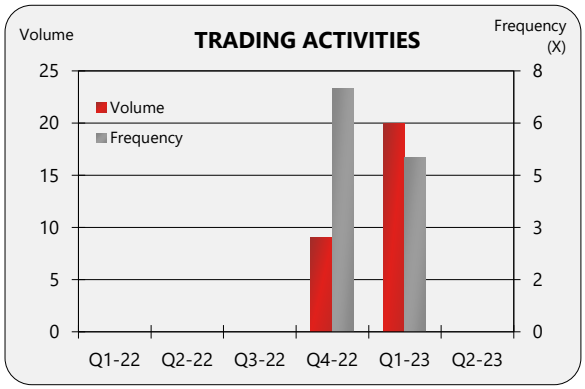


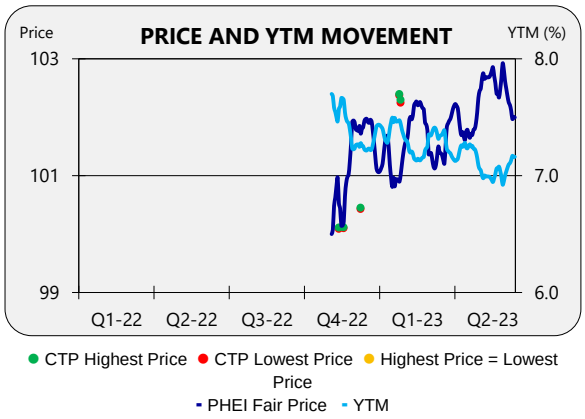
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	49.00	313.00	3.00
Frequency (X)	-	-	-	9	18	3
Trading days	-	-	-	1	5	1
Turnover Ratio (%)	-	-	-	67.39	430.46	4.13
CTP Price - High	-	-	-	-	101.200	100.800
Date	-	-	-	-	15-Feb	04-Apr
CTP Price - Low	-	-	-	-	99.550	100.590
Date	-	-	-	-	27-Feb	04-Apr
PHEI Fair Price	-	-	-	100.690	99.716	100.757
PHEI Fair Yield (%)	-	-	-	6.9304	7.3104	6.8491
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	2.540	2.332	2.141
Convexity (yrs)	-	-	-	7.520	6.355	5.369
Sensitivity (%)	-	-	-	0.025	0.023	0.021

SMGR02BCN1

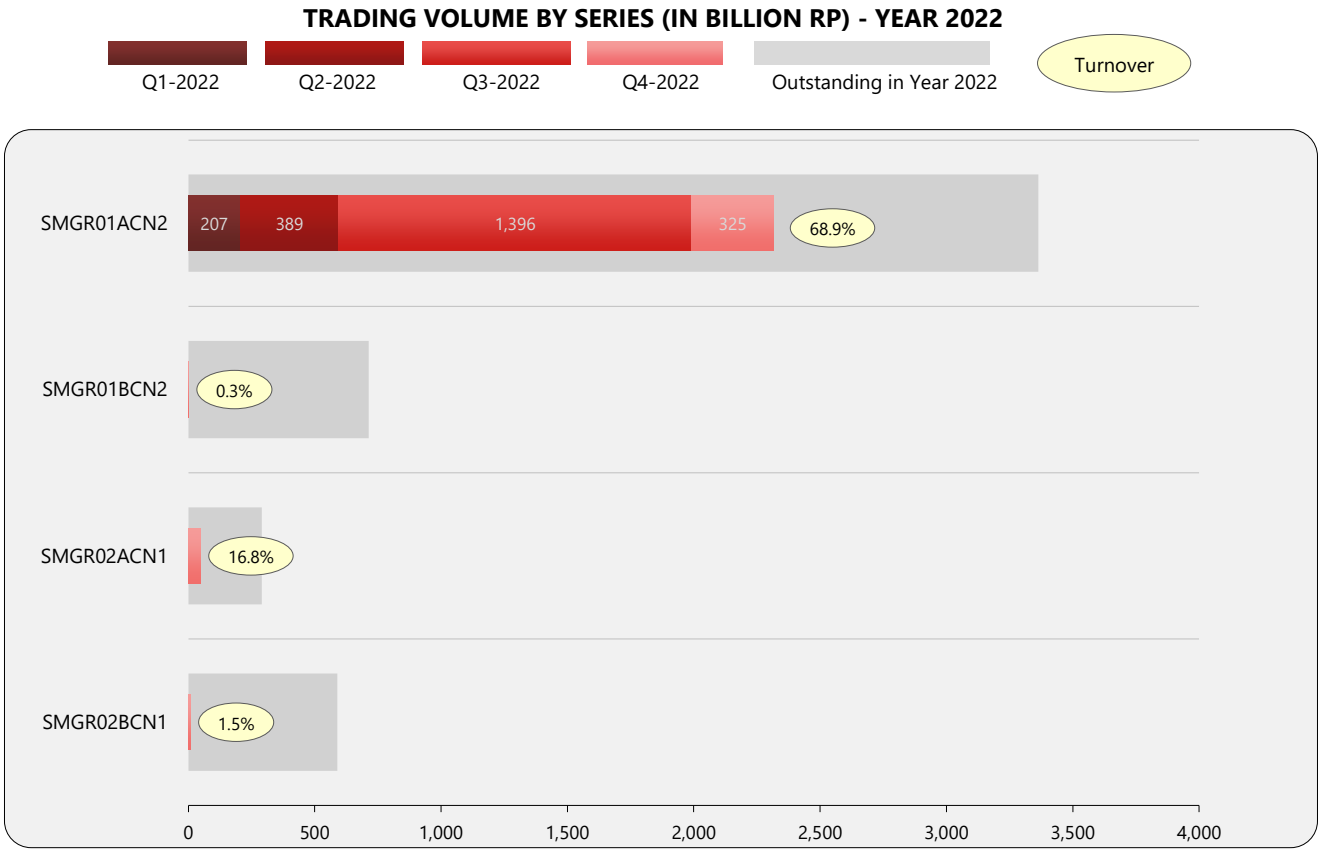
ISIN CODE : IDA0001290B6







Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	9.00	20.00	-
Frequency (X)	-	-	-	7	5	-
Trading days	-	-	-	4	2	-
Turnover Ratio (%)	-	-	-	6.11	13.57	-
CTP Price - High	-	-	-	100.450	102.400	-
Date	-	-	-	13-Dec	27-Jan	-
CTP Price - Low	-	-	-	100.090	102.250	-
Date	-	-	-	17-Nov	30-Jan	-
PHEI Fair Price	-	-	-	101.123	102.055	101.997
PHEI Fair Yield (%)	-	-	-	7.4216	7.1658	7.1622
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	3.987	3.819	3.655
Convexity (yrs)	-	-	-	18.831	17.220	15.717
Sensitivity (%)	-	-	-	0.040	0.038	0.037



SMGR FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	2,954,992	6,007,333	103.29 ▲
Trade Receivables	5,690,879	5,521,338	-2.98 ▼
Inventories	4,848,528	5,610,233	15.71 ▲
Current Assets	16,185,508	18,878,979	16.64 ▲
Fixed Asset	58,839,075	465,238,518	690.70 ▲
Total Assets	**81,766,327**	**82,960,012**	**1.46** ▲
Current Liabilities	14,632,232	13,061,027	-10.74 ▼
Total Liabilities	**38,891,315**	**35,720,652**	**-8.15** ▼
Paid up capital (Shares)	5,931,520,000	6,751,540,089	13.82 ▲
Par Value (Full Amount)	100	100	- ▬
Retained Earnings	33,123,277	34,270,564	3.46 ▲
Total Equity	**42,875,012**	**47,239,360**	**10.18** ▲

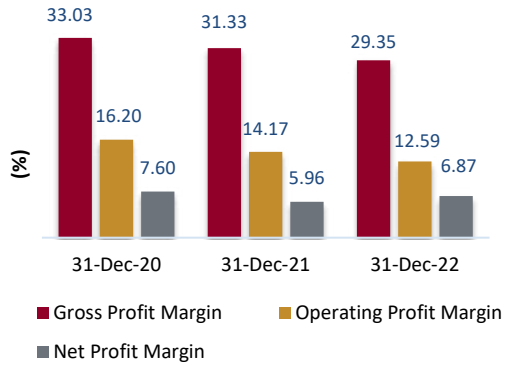
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	**36,702,301**	**36,378,597**	**-0.88** ▼
Operating Profit	5,236,149	4,569,146	-12.74 ▼
Finance Costs	1,808,086	1,427,618	-21.04 ▼
EBT	3,537,704	3,298,835	-6.75 ▼
Profit for the period	**2,117,236**	**2,499,083**	**18.04** ▲
Comprehensive Income	2,158,503	2,918,601	35.21 ▲
Comprehensive attributable	**2,070,898**	**2,748,709**	**32.73** ▲

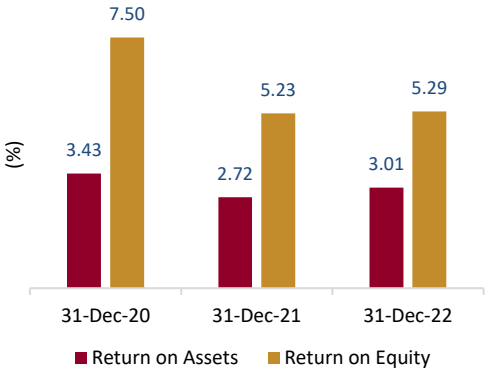
	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	-5,354,353	-2,440,997	54.41 ▲
Cash Flow from Investing Activities	-1,854,450	-566,637	69.44 ▲
Cash Flow from Operating Activities	6,893,908	6,037,529	-12.42 ▼

Peer Group

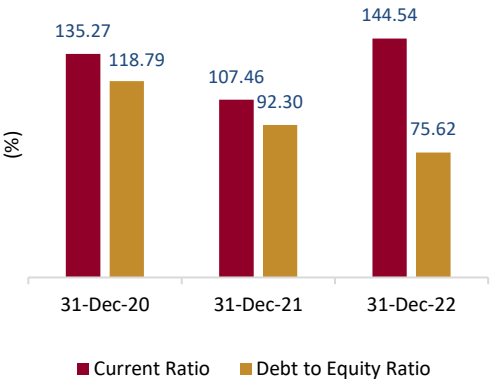
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Pupuk Indonesia (Persero)	103,859	18510.59	17.82
2.	PT Indah Kiat Pulp & Paper Tbk	62,409	13369.55	21.42
3.	PT Barito Pacific Tbk.	46,176	502.22	1.09
4.	PT Chandra Asri Petrochemical Tbk	37,181	-2329.43	-6.27
5.	PT Semen Indonesia (Persero) Tbk	36,379	2499.08	6.87

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	33.03	31.33	29.35
Operating Profit Margin (%)	16.20	14.17	12.59
Net Profit Margin (%)	7.60	5.96	6.87
Return on Assets (%)	3.43	2.72	3.01
Return on Equity (%)	7.50	5.23	5.29
Current Ratio (%)	135.27	107.46	144.54
Debt to Equity Ratio (%)	118.79	92.30	75.62
Cash Flow/Debt (%)	17.05	18.22	16.90

PT Sarana Multi Infrastruktur (Persero)

Sector	**Financials**
Sub Sector	**Financing Service**
Website	**www.ptsmi.co.id**
Corp Secretary	**Ramona Harimurti**
Corp Sec Email	**ramona@ptsmi.co.id**

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. 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.

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 October 2020, the Company was entrusted with a mandate expansion, which enables PT SMI to finance other development projects based on assignment by the Government in addition to being an institution that can only provide infrastructure financing.

SHAREHOLDERS

1. Republic of Indonesia 100.00%

BOARD OF COMMISSIONER

1. Sukatmo Padmosukarso *
2. Suryo Utomo
3. Kunta Wibawa Dasa Nugraha
4. Iskandar Saleh *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idAAA	10-Apr-23	Stable
Fitch Ratings Indonesia	AAA(idn)	28-Mar-23	Stable
Pefindo	idAAA	9-May-22	Stable
Pefindo	idAAA	6-Apr-22	Stable
Fitch Rating Indonesia	AAA(idn)	5-Apr-22	Stable

as of June 2023

BOARD OF DIRECTOR

1. Edwin Syahruzad
2. Darwin Trisna Djajawinata
3. Sylvi J. Gani
4. Pradana Murti

SWOT Analysis

STRENGTHS
-Strong support from Government of Indonesia
-Very strong capitalization profile
-Very strong liquidity and financial flexibility indicators

WEAKNESSES
-Concentrated financing profile
-Limited number of viable infrastructure projects

OPPORTUNITIES
-Growing banking credit growth to infrastructure sector
-High potential demand for infrastructure financing
-Domestic economic recovery prospect

THREATS
-The growth competitor from private sectors
-Time consuming land acquisition process
-Uncertainty in global economic condition
-Potential increase in interest rate

AS OF JUNE 2023

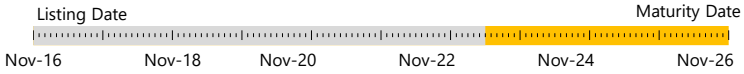
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SMII01CCN1** IDA0000775C5	Obligasi Berkelanjutan I Sarana Multi Infrastruktur Tahap I Tahun 2016 Seri C	700,000	21-Nov-16	18-Nov-26	10	8.65% Quarterly	18-Aug-22 18-Nov-22 18-Feb-23 18-May-23	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
2.	**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-22 18-Nov-22 18-Feb-23 18-May-23	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
3.	**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-22 06-Oct-22 06-Jan-23 06-Apr-23	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
4.	**SMSMII01BCN1** IDJ0000110B8	Sukuk Mudharabah Berkelanjutan I Sarana Multi Infrastruktur Tahap I Tahun 2018 Seri B	320,000	09-Jul-18	06-Jul-23	5	7.85% Quarterly	06-Jul-22 06-Oct-22 06-Jan-23 06-Apr-23	PT Bank KB Bukopin Tbk	idAAA(sy) Stable
5.	**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-22 25-Dec-22 25-Mar-23 25-Jun-23	PT Bank Bukopin Tbk.	idAAA Stable
6.	**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-22 28-Nov-22 28-Feb-23 28-May-23	PT Bank Bukopin Tbk.	idAAA Stable
7.	**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-22 28-Nov-22 28-Feb-23 28-May-23	PT Bank Bukopin Tbk.	idAAA Stable
8.	**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-22 28-Nov-22 28-Feb-23 28-May-23	PT Bank Bukopin Tbk.	idAAA(sy) Stable
9.	**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-22 28-Nov-22 28-Feb-23 28-May-23	PT Bank KB Bukopin Tbk	idAAA(sy) Stable
10.	**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-22 30-Oct-22 30-Jan-23 30-Apr-23	PT Bank Bukopin Tbk.	idAAA Stable
11.	**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-22 30-Oct-22 30-Jan-23 30-Apr-23	PT Bank Bukopin Tbk.	idAAA Stable
12.	**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-22 21-Oct-22 21-Jan-23 21-Apr-23	PT Bank Mandiri (Persero) Tbk.	idAAA Stable

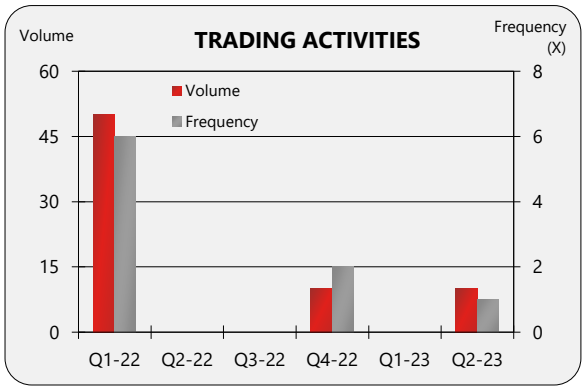
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
13.	**SMII02CCN4** IDA0001076C7	Obligasi Berkelanjutan II Sarana Multi Infrastruktur Tahap IV Tahun 2020 Seri C	240,000	22-Jul-20	21-Jul-25	6	8.00% Quarterly	21-Jul-22 21-Oct-22 21-Jan-23 21-Apr-23	PT Bank Bukopin Tbk.	idAAA Stable
14.	**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-Sep-22 11-Dec-22 11-Mar-23 11-Jun-23	PT Bank Mandiri (Persero) Tbk.	idAAA Stable
15.	**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-Sep-22 11-Dec-22 11-Mar-23 11-Jun-23	PT Bank Bukopin Tbk.	idAAA Stable
16.	**SMII03ACN1** IDA0001262A7	Obligasi Berkelanjutan III Sarana Multi Infrastruktur Tahap I Tahun 2022 Seri A	673,500	08-Aug-22	15-Aug-23	1	3.80% Quarterly	05-Nov-22 05-Feb-23 05-May-23	PT Bank Bukopin Tbk.	idAAA Stable
17.	**SMII03BCN1** IDA0001262B5	Obligasi Berkelanjutan III Sarana Multi Infrastruktur Tahap I Tahun 2022 Seri B	326,500	08-Aug-22	05-Aug-25	3	5.75% Quarterly	05-Nov-22 05-Feb-23 05-May-23	PT Bank Bukopin Tbk.	idAAA Stable
18.	**SMSMII02ACN1** IDJ0000230A6	Sukuk Mudharabah Berkelanjutan II Sarana Multi Infrastruktur Tahap I Tahun 2022 Seri A	230,000	08-Aug-22	15-Aug-23	1	3.85% Quarterly	05-Nov-22 05-Feb-23 05-May-23	PT Bank Permata Tbk.	idAAA(sy) Stable
19.	**SMSMII02BCN1** IDJ0000230B4	Sukuk Mudharabah Berkelanjutan II Sarana Multi Infrastruktur Tahap I Tahun 2022 Seri B	270,000	08-Aug-22	05-Aug-25	3	5.80% Quarterly	05-Nov-22 05-Feb-23 05-May-23	PT Bank Permata Tbk.	idAAA(sy) Stable
20.	**SMII03CN2** IDA000128706	Obligasi Berkelanjutan III Sarana Multi Infrastruktur Tahap II Tahun 2022	3,535,610	09-Nov-22	08-Nov-25	3	6.98% Quarterly	- 08-Feb-23 08-May-23	PT Bank Bukopin Tbk.	idAAA Stable
21.	**SMII03ACN3** IDA0001323A7	Obligasi Berkelanjutan III Sarana Multi Infrastruktur Tahap III Tahun 2023 Seri A	171,750	19-May-23	27-May-24	1	5.90% Quarterly	- - - -	PT Bank Bukopin Tbk.	idAAA Stable
22.	**SMII03BCN3** IDA0001323B5	Obligasi Berkelanjutan III Sarana Multi Infrastruktur Tahap III Tahun 2023 Seri B	1,914,120	19-May-23	17-May-26	3	6.70% Quarterly	- - - -	PT Bank KB Bukopin Tbk	idAAA Stable
23.	**SMII03CCN3** IDA0001323C3	Obligasi Berkelanjutan III Sarana Multi Infrastruktur Tahap III Tahun 2023 Seri C	1,914,130	19-May-23	17-May-27	4	6.80% Quarterly	- - - -	PT Bank Bukopin Tbk.	idAAA Stable

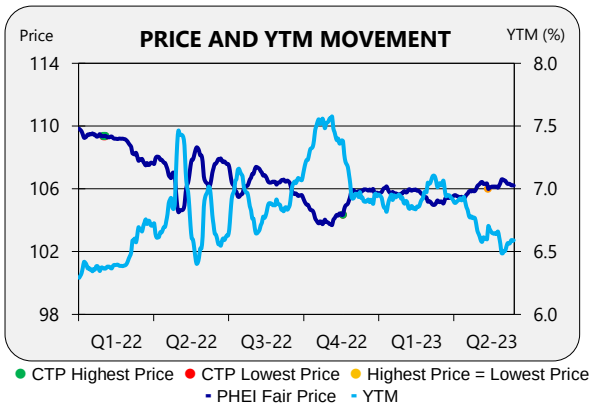
TRADING HIGHLIGHT (Volume in Rp Billion)

SMII01CCN1

ISIN CODE : IDA0000775C5



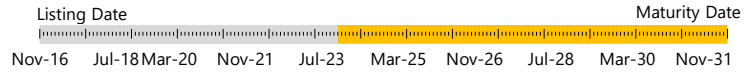


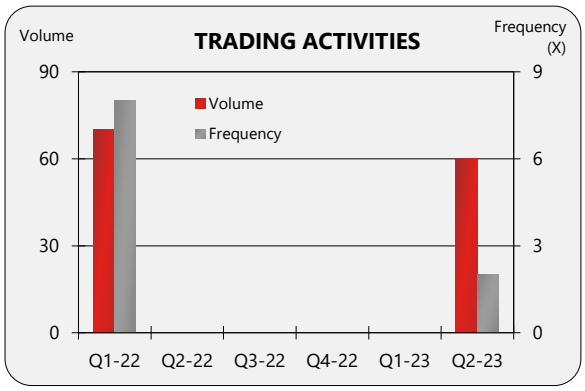


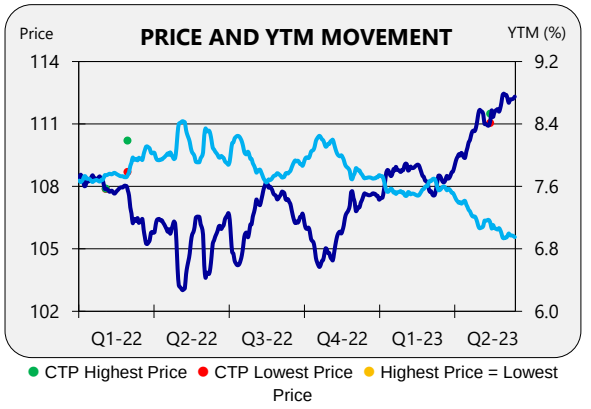
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	50.00	-	-	10.00	-	10.00
Frequency (X)	6	-	-	2	-	1
Trading days	3	-	-	1	-	1
Turnover Ratio (%)	28.57	-	-	5.71	-	5.71
CTP Price - High	109.380	-	-	104.360	-	106.000
Date	03-Feb	-	-	23-Nov	-	25-May
CTP Price - Low	109.350	-	-	104.350	-	106.000
Date	31-Jan	-	-	23-Nov	-	25-May
PHEI Fair Price	107.657	107.905	105.628	105.696	105.450	106.211
PHEI Fair Yield (%)	6.7064	6.5592	7.0668	6.9621	6.9313	6.5900
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.798	3.632	3.445	3.270	3.086	2.917
Convexity (yrs)	17.135	15.619	14.041	12.614	11.218	9.995
Sensitivity (%)	0.038	0.036	0.034	0.033	0.031	0.029

SMII01DCN1

ISIN CODE : IDA0000775D3





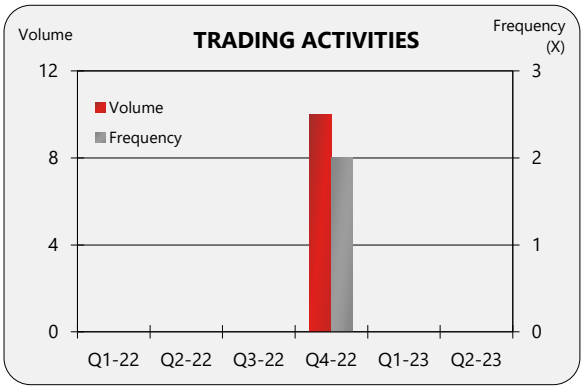


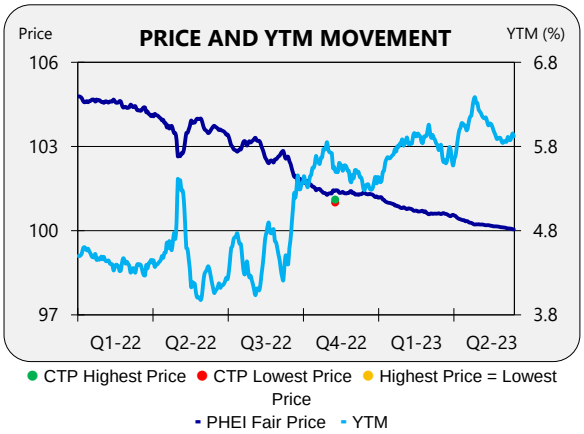
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	70.00	-	-	-	-	60.00
Frequency (X)	8	-	-	-	-	2
Trading days	2	-	-	-	-	1
Turnover Ratio (%)	41.54	-	-	-	-	35.61
CTP Price - High	110.200	-	-	-	-	111.500
Date	02-Mar	-	-	-	-	26-May
CTP Price - Low	107.880	-	-	-	-	111.050
Date	03-Feb	-	-	-	-	26-May
PHEI Fair Price	105.813	106.077	106.255	107.543	108.679	112.313
PHEI Fair Yield (%)	8.0234	7.9731	7.9301	7.7182	7.5195	6.9503
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	6.467	6.364	6.254	6.160	6.057	5.997
Convexity (yrs)	54.394	52.407	50.378	48.556	46.662	45.292
Sensitivity (%)	0.065	0.064	0.063	0.062	0.061	0.060

GNSMII01BCN1

ISIN CODE : IDA0000926B6

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



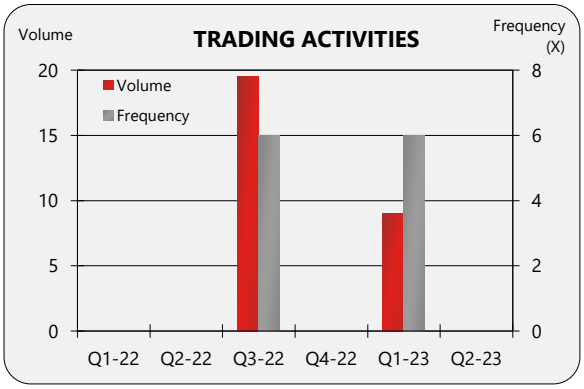


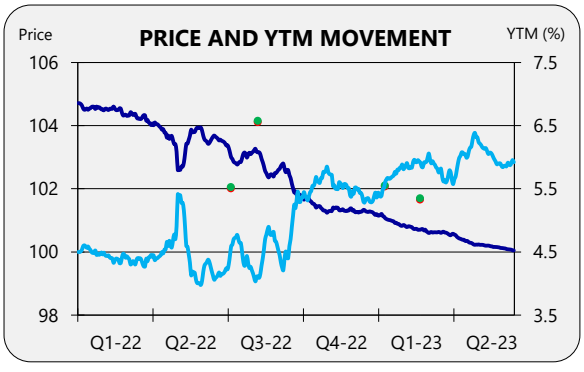
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	10.00	-	-
Frequency (X)	-	-	-	2	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	16.10	-	-
CTP Price - High	-	-	-	101.100	-	-
Date	-	-	-	15-Nov	-	-
CTP Price - Low	-	-	-	101.000	-	-
Date	-	-	-	15-Nov	-	-
PHEI Fair Price	104.079	103.634	101.845	101.194	100.514	100.045
PHEI Fair Yield (%)	4.4518	4.1313	5.3263	5.4387	5.7574	5.9207
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.183	0.961	0.729	0.496	0.255	0.025
Convexity (yrs)	1.748	1.193	0.726	0.374	0.129	0.007
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000

SMSMII01BCN1

ISIN CODE : IDJ0000110B8

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



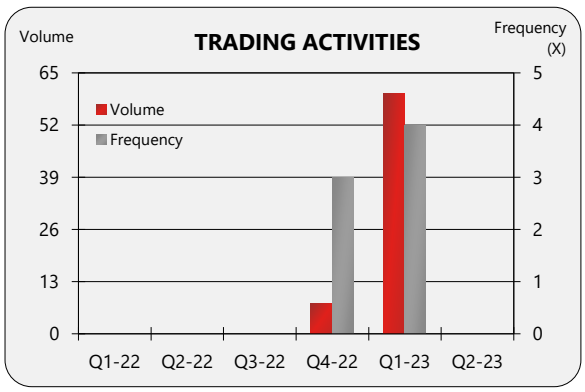


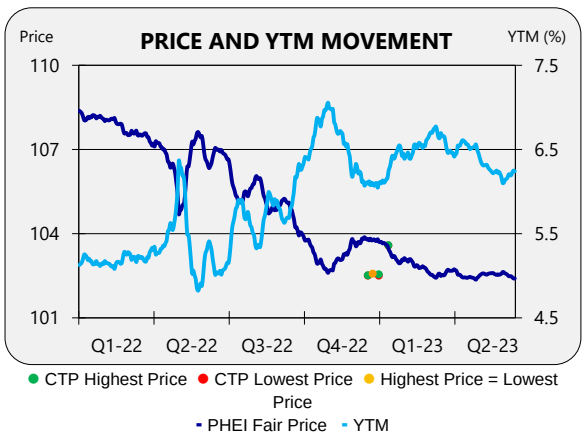
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	19.50	-	9.00	-
Frequency (X)	-	-	6	-	6	-
Trading days	-	-	2	-	2	-
Turnover Ratio (%)	-	-	24.38	-	11.25	-
CTP Price - High	-	-	104.150	-	102.110	-
Date	-	-	16-Aug	-	11-Jan	-
CTP Price - Low	-	-	102.010	-	101.660	-
Date	-	-	15-Jul	-	22-Feb	-
PHEI Fair Price	104.018	103.584	101.808	101.169	100.527	100.047
PHEI Fair Yield (%)	4.4518	4.1313	5.3263	5.4387	5.7574	5.9207
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.182	0.961	0.729	0.496	0.255	0.025
Convexity (yrs)	1.747	1.193	0.726	0.374	0.129	0.007
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000

SMII02CCN1

ISIN CODE : IDA0000989C2



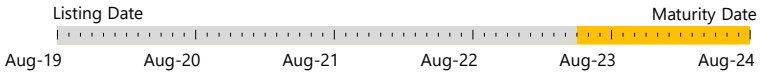


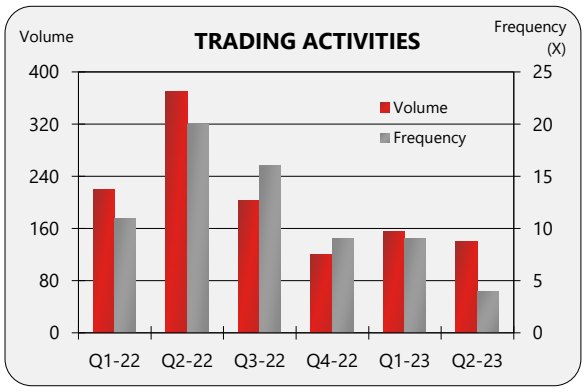


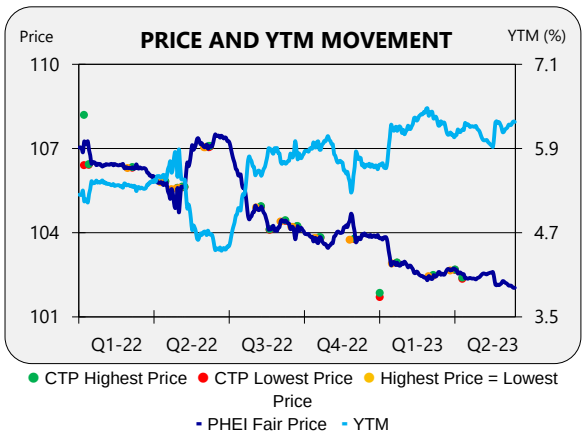
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	7.50	60.00	-
Frequency (X)	-	-	-	3	4	-
Trading days	-	-	-	2	2	-
Turnover Ratio (%)	-	-	-	1.93	15.46	-
CTP Price - High	-	-	-	102.570	103.590	-
Date	-	-	-	27-Dec	13-Jan	-
CTP Price - Low	-	-	-	102.500	102.500	-
Date	-	-	-	21-Dec	03-Jan	-
PHEI Fair Price	107.138	106.993	104.099	103.740	102.678	102.402
PHEI Fair Yield (%)	5.3308	5.0276	6.2399	6.0981	6.4571	6.2395
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.030	1.825	1.605	1.389	1.163	0.948
Convexity (yrs)	4.838	3.933	3.073	2.333	1.674	1.150
Sensitivity (%)	0.020	0.018	0.016	0.014	0.012	0.009

SMII02CCN2

ISIN CODE : IDA0001006C4



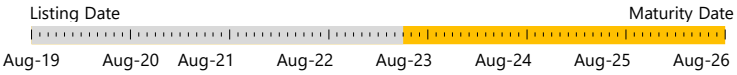


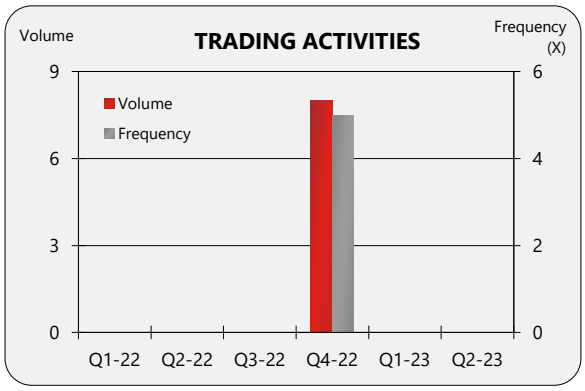


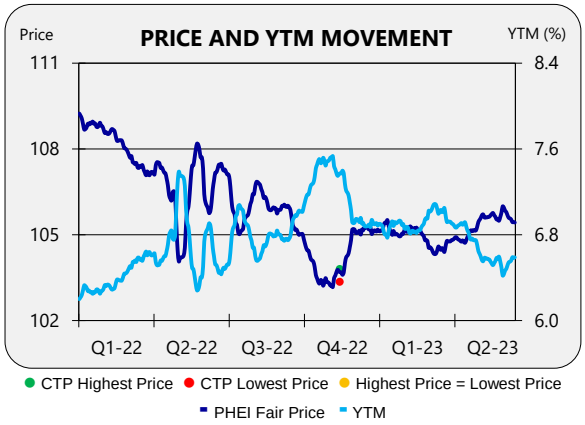
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	220.00	370.00	203.40	120.00	155.00	140.00
Frequency (X)	11	20	16	9	9	4
Trading days	4	12	9	6	6	2
Turnover Ratio (%)	85.19	143.27	78.76	46.47	60.02	54.21
CTP Price - High	108.200	107.090	104.940	103.840	102.940	102.690
Date	07-Jan	21-Jun	19-Aug	27-Oct	25-Jan	05-Apr
CTP Price - Low	106.300	105.550	104.104	103.750	101.700	102.350
Date	02-Mar	25-Apr	30-Aug	30-Nov	04-Jan	14-Apr
PHEI Fair Price	105.977	107.460	104.233	103.853	102.699	102.035
PHEI Fair Yield (%)	5.4404	4.4588	5.7434	5.6517	6.0918	6.2786
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.174	1.976	1.756	1.541	1.317	1.104
Convexity (yrs)	5.542	4.595	3.659	2.849	2.118	1.524
Sensitivity (%)	0.022	0.020	0.018	0.015	0.013	0.011

SMII02DCN2

ISIN CODE : IDA0001006D2



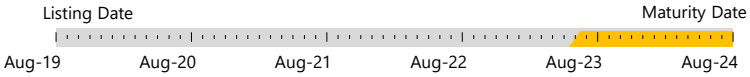


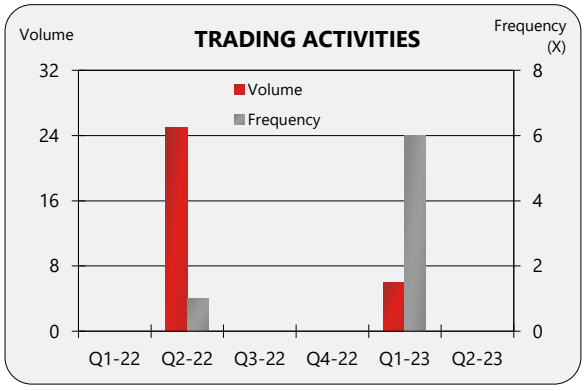


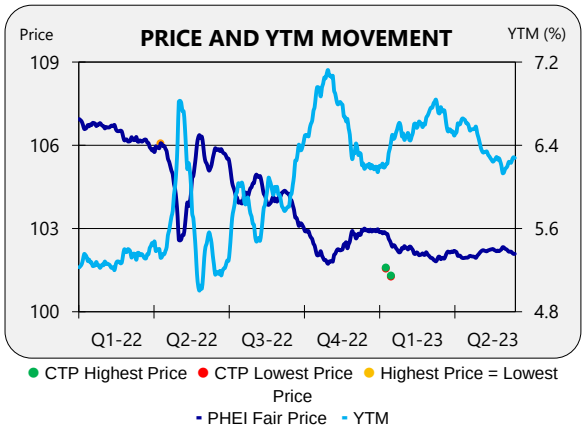
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	8.00	-	-
Frequency (X)	-	-	-	5	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	2.48	-	-
CTP Price - High	-	-	-	103.800	-	-
Date	-	-	-	18-Nov	-	-
CTP Price - Low	-	-	-	103.350	-	-
Date	-	-	-	18-Nov	-	-
PHEI Fair Price	107.193	107.448	105.092	105.109	104.815	105.424
PHEI Fair Yield (%)	6.6072	6.4440	6.9992	6.9073	6.9037	6.5885
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.664	3.494	3.303	3.123	2.934	2.760
Convexity (yrs)	15.846	14.365	12.832	11.445	10.095	8.913
Sensitivity (%)	0.037	0.035	0.033	0.031	0.029	0.028

SMSMII01CCN3

ISIN CODE : IDJ0000145C2





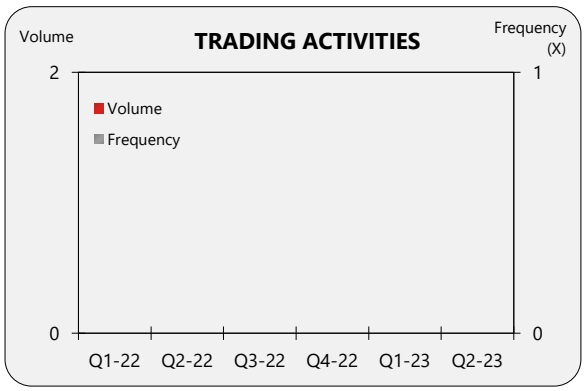


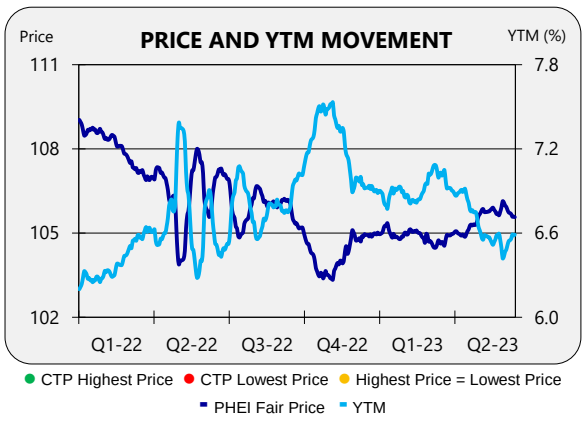
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	25.00	-	-	6.00	-
Frequency (X)	-	1	-	-	6	-
Trading days	-	1	-	-	2	-
Turnover Ratio (%)	-	119.05	-	-	28.57	-
CTP Price - High	-	106.070	-	-	101.600	-
Date	-	11-Apr	-	-	11-Jan	-
CTP Price - Low	-	106.070	-	-	101.270	-
Date	-	11-Apr	-	-	17-Jan	-
PHEI Fair Price	105.815	105.859	103.258	102.910	102.175	102.091
PHEI Fair Yield (%)	5.4620	5.1656	6.3244	6.1906	6.5255	6.2786
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.173	1.970	1.752	1.538	1.315	1.104
Convexity (yrs)	5.538	4.572	3.644	2.839	2.112	1.523
Sensitivity (%)	0.022	0.020	0.018	0.015	0.013	0.011

SMSMII01DCN3

ISIN CODE : IDJ0000145D0

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



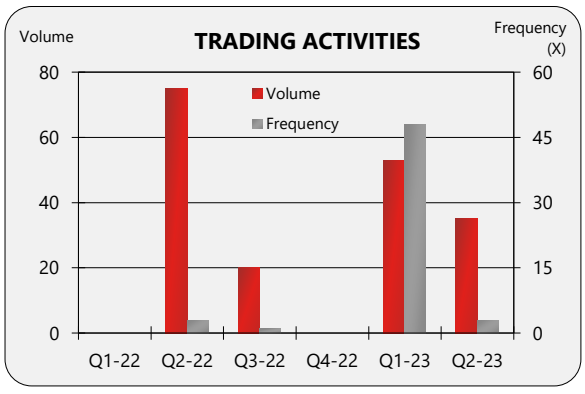


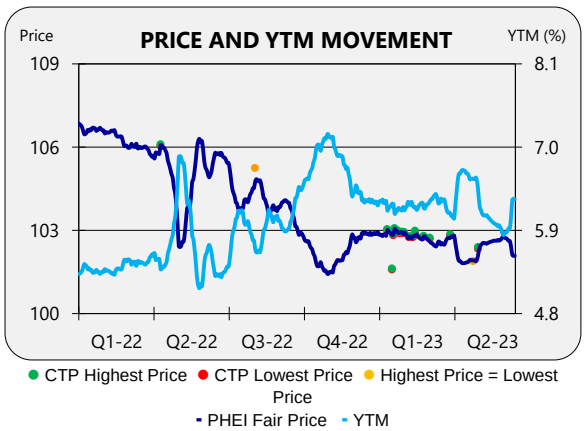
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	107.003	107.267	105.262	104.949	104.966	105.566
PHEI Fair Yield (%)	6.6072	6.4440	6.9992	6.9073	6.9037	6.5885
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.661	3.491	3.301	3.120	2.932	2.758
Convexity (yrs)	15.829	14.351	12.820	11.435	10.086	8.906
Sensitivity (%)	0.037	0.035	0.033	0.031	0.029	0.028

SMII02CCN3

ISIN CODE : IDA0001020C5

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

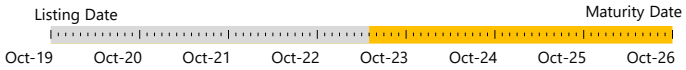


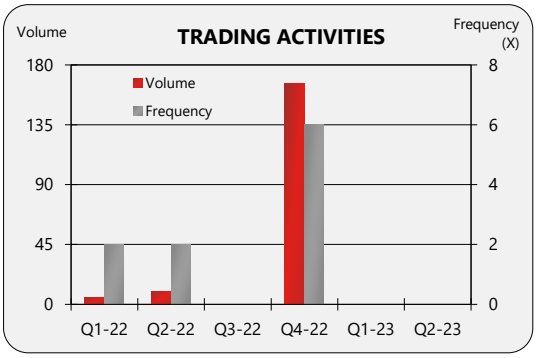


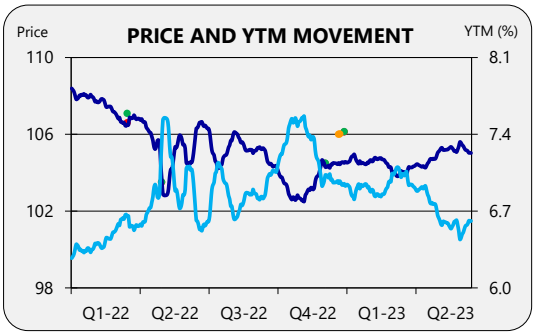
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	75.00	20.00	-	52.80	35.00
Frequency (X)	-	3	1	-	48	3
Trading days	-	1	1	-	16	2
Turnover Ratio (%)	-	62.37	16.63	-	43.91	29.11
CTP Price - High	-	106.100	105.250	-	103.080	102.400
Date	-	11-Apr	11-Aug	-	20-Jan	11-May
CTP Price - Low	-	106.050	105.250	-	101.590	101.900
Date	-	11-Apr	11-Aug	-	18-Jan	05-May
PHEI Fair Price	105.650	105.786	103.001	102.875	102.793	102.085
PHEI Fair Yield (%)	5.5849	5.2964	6.3979	6.2754	6.0842	6.3139
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.304	2.105	1.889	1.678	1.461	1.252
Convexity (yrs)	6.240	5.223	4.234	3.371	2.588	1.933
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

SMII02DCN3

ISIN CODE : IDA0001020D3







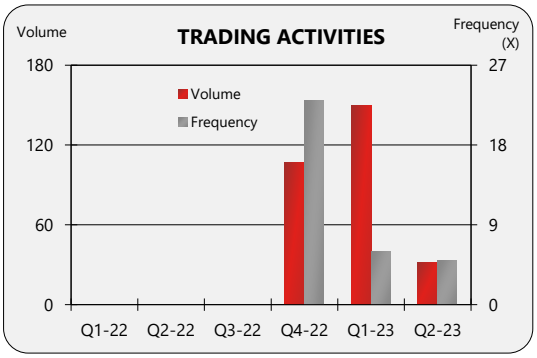
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

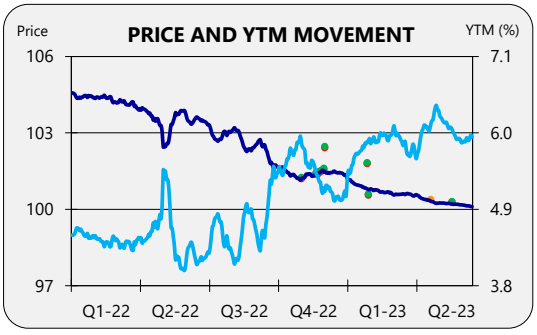
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	5.00	10.00	-	166.00	-	-
Frequency (X)	2	2	-	6	-	-
Trading days	1	1	-	4	-	-
Turnover Ratio (%)	2.12	4.23	-	70.25	-	-
CTP Price - High	107.100	103.520	-	106.140	-	-
Date	17-Mar	10-May	-	30-Dec	-	-
CTP Price - Low	106.600	103.500	-	104.490	-	-
Date	17-Mar	10-May	-	07-Dec	-	-
PHEI Fair Price	106.828	106.618	104.393	104.506	104.327	105.024
PHEI Fair Yield (%)	6.5619	6.5330	7.0512	6.9497	6.9249	6.6107
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.773	3.603	3.414	3.237	3.051	2.880
Convexity (yrs)	16.907	15.369	13.792	12.367	10.976	9.756
Sensitivity (%)	0.038	0.036	0.034	0.032	0.031	0.029

SMII02BCN4

ISIN CODE : IDA0001076B9





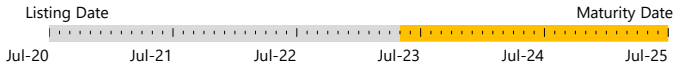


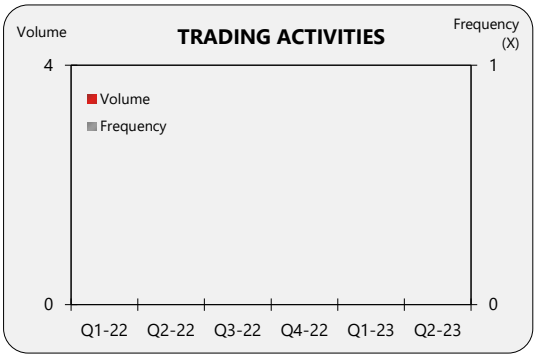
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

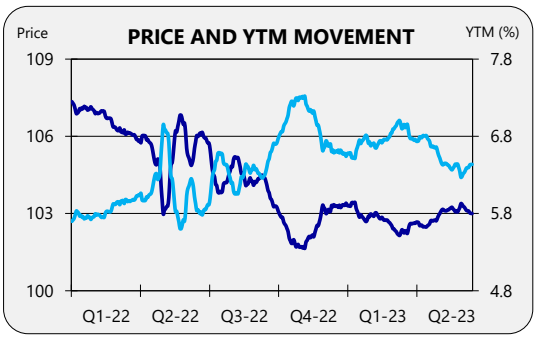
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	106.50	150.00	32.00
Frequency (X)	-	-	-	23	6	5
Trading days	-	-	-	8	2	2
Turnover Ratio (%)	-	-	-	166.21	234.10	49.94
CTP Price - High	-	-	-	102.460	101.820	100.380
Date	-	-	-	06-Dec	30-Jan	02-May
CTP Price - Low	-	-	-	101.200	100.550	100.270
Date	-	-	-	07-Nov	31-Jan	30-May
PHEI Fair Price	103.900	103.526	101.733	101.331	100.522	100.107
PHEI Fair Yield (%)	4.4954	4.1753	5.3922	5.1624	5.8030	5.9391
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.225	1.003	0.771	0.538	0.297	0.066
Convexity (yrs)	1.860	1.286	0.799	0.427	0.162	0.020
Sensitivity (%)	0.012	0.010	0.008	0.005	0.003	0.001

SMII02CCN4

ISIN CODE : IDA0001076C7







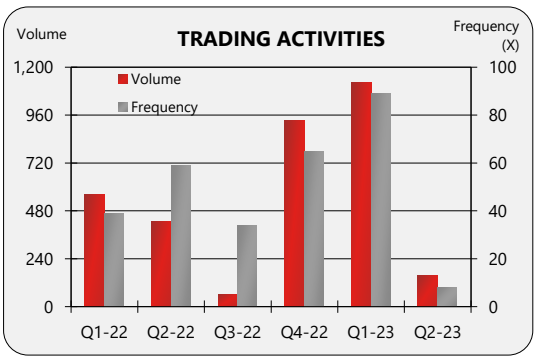
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

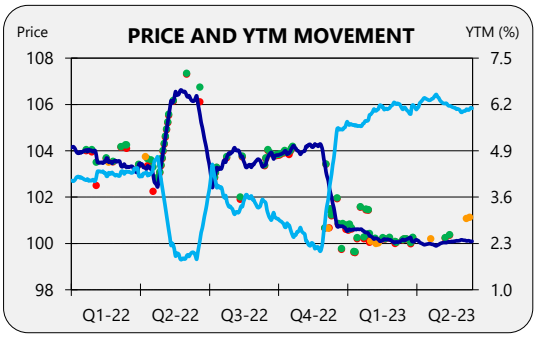
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	105.804	106.128	103.421	103.328	102.629	102.999
PHEI Fair Yield (%)	6.0430	5.7982	6.6534	6.5749	6.7485	6.4368
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.864	2.677	2.470	2.272	2.065	1.871
Convexity (yrs)	9.638	8.414	7.184	6.088	5.050	4.165
Sensitivity (%)	0.029	0.027	0.025	0.023	0.021	0.019

SMII02ACN5

ISIN CODE : IDA0001125A6





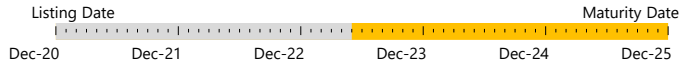


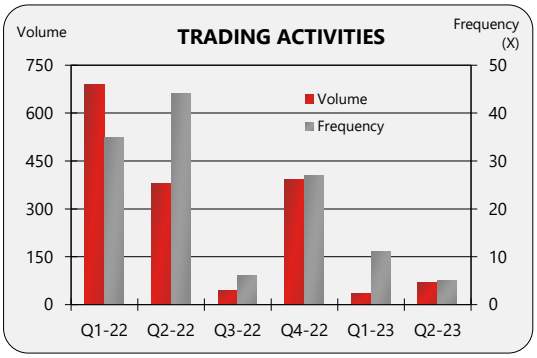
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

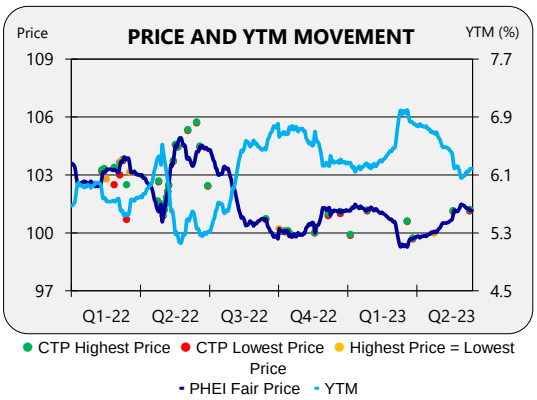
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	559.60	426.00	61.70	932.40	1,124	154.65
Frequency (X)	39	59	34	65	89	8
Trading days	10	18	11	21	28	6
Turnover Ratio (%)	101.01	76.90	11.14	168.30	202.91	27.92
CTP Price - High	104.250	107.340	104.050	104.190	101.590	101.120
Date	16-Mar	14-Jun	26-Sep	26-Oct	19-Jan	23-Jun
CTP Price - Low	102.500	102.250	101.900	99.740	99.600	100.200
Date	03-Feb	20-Apr	22-Aug	27-Dec	12-Jan	02-May
PHEI Fair Price	103.400	105.525	103.799	100.680	100.079	100.092
PHEI Fair Yield (%)	4.2024	2.4038	3.0554	5.5563	6.1539	6.0891
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.600	1.384	1.151	0.912	0.673	0.445
Convexity (yrs)	3.033	2.306	1.637	1.068	0.622	0.308
Sensitivity (%)	0.016	0.014	0.012	0.009	0.007	0.004

SMII02BCN5

ISIN CODE : IDA0001125B4





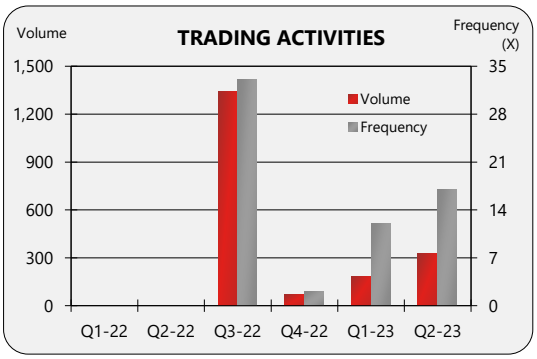


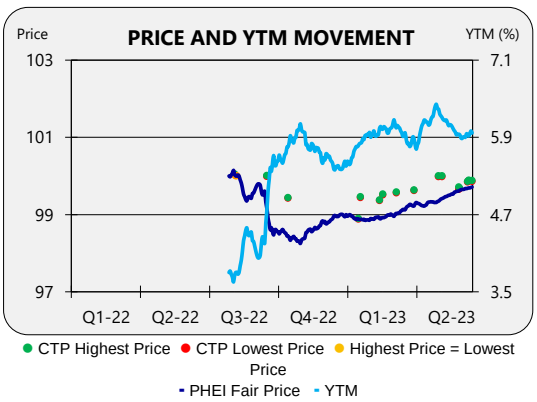
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	689.20	379.00	44.50	391.90	34.00	70.00
Frequency (X)	35	44	6	27	11	5
Trading days	9	15	2	8	4	3
Turnover Ratio (%)	247.24	135.96	15.96	140.59	12.20	25.11
CTP Price - High	103.800	105.740	102.450	101.100	101.180	101.210
Date	11-Mar	27-Jun	11-Jul	26-Dec	30-Jan	23-Jun
CTP Price - Low	100.700	100.880	100.700	99.900	99.680	100.000
Date	16-Mar	11-May	22-Sep	24-Oct	30-Mar	05-May
PHEI Fair Price	102.995	104.480	99.919	101.114	99.739	101.155
PHEI Fair Yield (%)	5.7880	5.2697	6.7277	6.2821	6.7981	6.1884
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.252	3.065	2.847	2.650	2.437	2.245
Convexity (yrs)	12.168	10.797	9.335	8.093	6.864	5.835
Sensitivity (%)	0.033	0.031	0.028	0.027	0.024	0.022

SMII03ACN1

ISIN CODE : IDA0001262A7





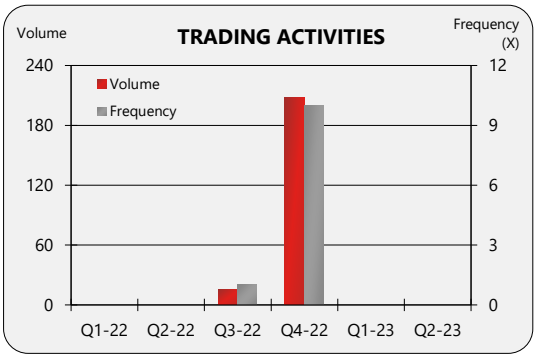


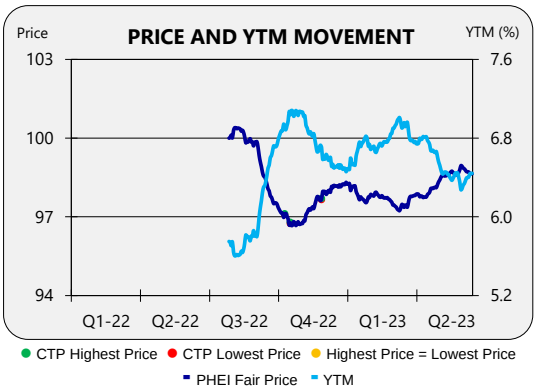
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	1,340.50	71.00	185.00	325.00
Frequency (X)	-	-	33	2	12	17
Trading days	-	-	5	1	6	7
Turnover Ratio (%)	-	-	796.14	42.17	109.87	193.02
CTP Price - High	-	-	100.050	99.440	99.640	100.000
Date	-	-	12-Aug	20-Oct	31-Mar	16-May
CTP Price - Low	-	-	99.990	99.420	98.880	99.650
Date	-	-	23-Sep	20-Oct	17-Jan	09-Jun
PHEI Fair Price	-	-	98.561	98.944	99.224	99.712
PHEI Fair Yield (%)	-	-	5.4941	5.5277	5.8748	5.9686
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	0.849	0.609	0.365	0.131
Convexity (yrs)	-	-	0.938	0.525	0.223	0.050
Sensitivity (%)	-	-	0.008	0.006	0.004	0.001

SMII03BCN1

ISIN CODE : IDA0001262B5





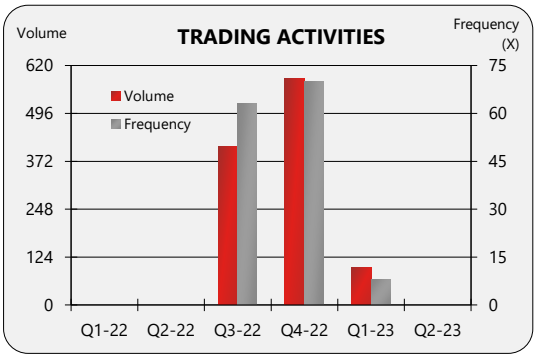


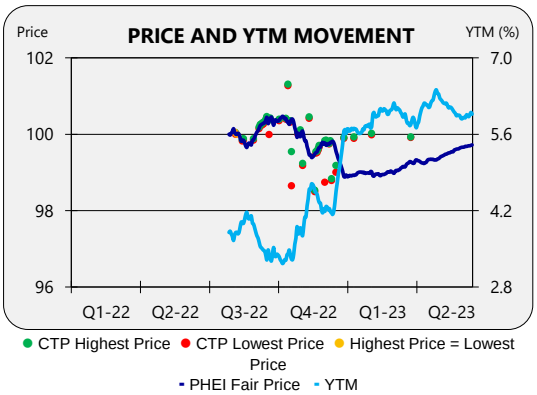
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	15.00	208.40	-	-
Frequency (X)	-	-	1	10	-	-
Trading days	-	-	1	3	-	-
Turnover Ratio (%)	-	-	18.38	255.31	-	-
CTP Price - High	-	-	-	97.700	-	-
Date	-	-	-	01-Dec	-	-
CTP Price - Low	-	-	-	96.750	-	-
Date	-	-	-	24-Oct	-	-
PHEI Fair Price	-	-	97.638	98.235	97.815	98.643
PHEI Fair Yield (%)	-	-	6.6667	6.4929	6.7556	6.4429
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	2.578	2.370	2.152	1.950
Convexity (yrs)	-	-	7.655	6.489	5.380	4.438
Sensitivity (%)	-	-	0.026	0.024	0.022	0.019

SMSMII02ACN1

ISIN CODE : IDJ0000230A6





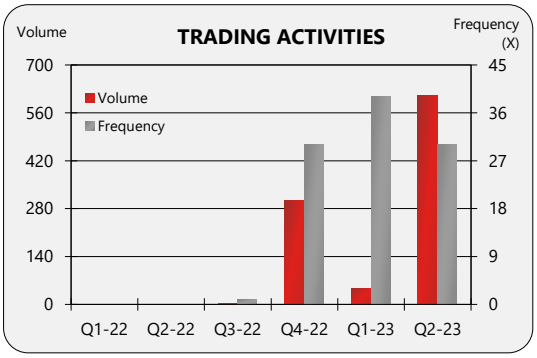


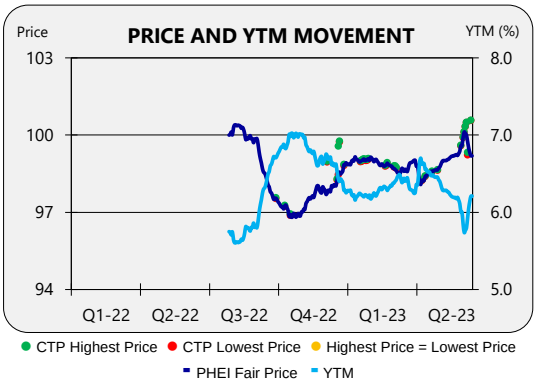
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	411.40	586.40	97.40	-
Frequency (X)	-	-	63	70	8	-
Trading days	-	-	15	21	3	-
Turnover Ratio (%)	-	-	715.5	1,019.8	169.4	-
CTP Price - High	-	-	100.460	101.310	100.020	-
Date	-	-	23-Sep	20-Oct	03-Feb	-
CTP Price - Low	-	-	99.820	98.490	99.890	-
Date	-	-	24-Aug	23-Nov	11-Jan	-
PHEI Fair Price	-	-	100.343	98.879	99.242	99.719
PHEI Fair Yield (%)	-	-	3.3989	5.6848	5.8748	5.9686
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	0.854	0.609	0.364	0.131
Convexity (yrs)	-	-	0.948	0.524	0.223	0.050
Sensitivity (%)	-	-	0.009	0.006	0.004	0.001

SMSMII02BCN1

ISIN CODE : IDJ0000230B4

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



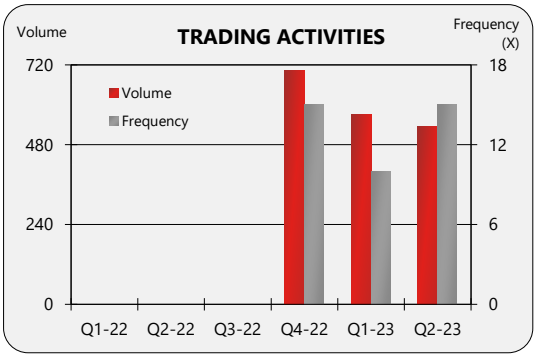


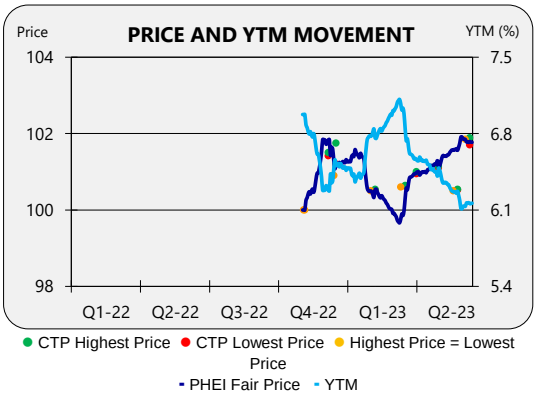
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	2.00	303.00	46.20	611.60
Frequency (X)	-	-	1	30	39	30
Trading days	-	-	1	8	13	11
Turnover Ratio (%)	-	-	2.96	448.89	68.44	906.07
CTP Price - High	-	-	-	99.770	99.090	100.580
Date	-	-	-	23-Dec	31-Jan	26-Jun
CTP Price - Low	-	-	-	96.880	98.710	98.230
Date	-	-	-	24-Oct	07-Mar	12-Apr
PHEI Fair Price	-	-	97.638	98.842	99.018	99.193
PHEI Fair Yield (%)	-	-	6.6667	6.2855	6.2442	6.2105
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	2.576	2.370	2.155	1.950
Convexity (yrs)	-	-	7.649	6.493	5.393	4.442
Sensitivity (%)	-	-	0.026	0.024	0.022	0.020

SMII03CN2

ISIN CODE : IDA000128706

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



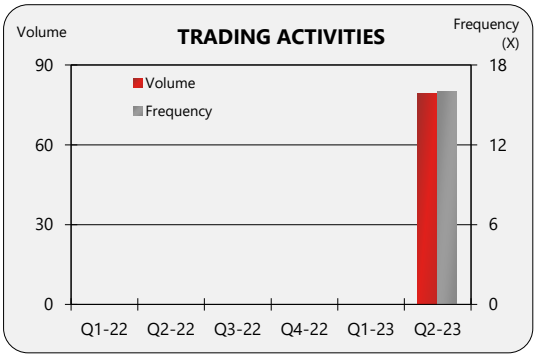


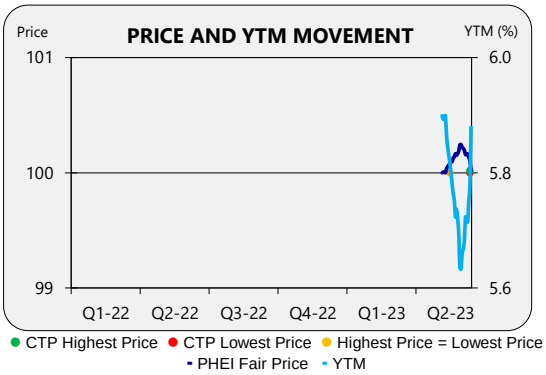
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	703.00	570.00	535.00
Frequency (X)	-	-	-	15	10	15
Trading days	-	-	-	7	4	6
Turnover Ratio (%)	-	-	-	79.53	64.49	60.53
CTP Price - High	-	-	-	101.750	100.640	101.890
Date	-	-	-	20-Dec	17-Mar	23-Jun
CTP Price - Low	-	-	-	100.000	100.500	100.500
Date	-	-	-	10-Nov	02-Feb	31-May
PHEI Fair Price	-	-	-	101.241	100.944	101.772
PHEI Fair Yield (%)	-	-	-	6.4939	6.5681	6.1623
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	2.549	2.342	2.149
Convexity (yrs)	-	-	-	7.556	6.394	5.396
Sensitivity (%)	-	-	-	0.025	0.023	0.021

SMII03ACN3

ISIN CODE : IDA0001323A7

Listing Date: May-23 | Maturity Date: May-24 (Sep-23, Jan-24)



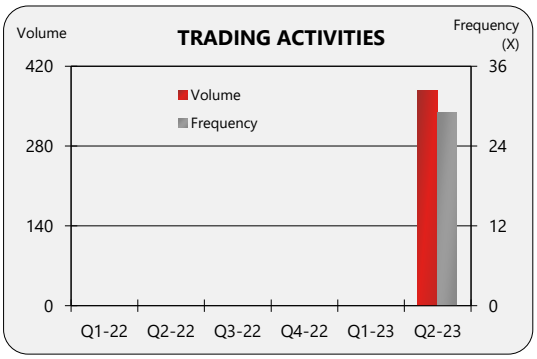


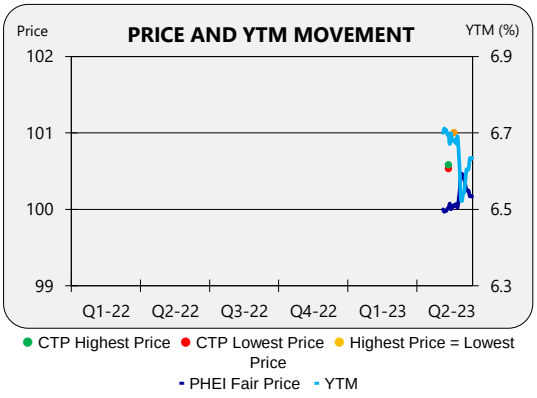
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	79.40
Frequency (X)	-	-	-	-	-	16
Trading days	-	-	-	-	-	3
Turnover Ratio (%)	-	-	-	-	-	184.92
CTP Price - High	-	-	-	-	-	100.020
Date	-	-	-	-	-	26-Jun
CTP Price - Low	-	-	-	-	-	100.000
Date	-	-	-	-	-	26-Jun
PHEI Fair Price	-	-	-	-	-	100.016
PHEI Fair Yield (%)	-	-	-	-	-	5.8788
Last Date	-	-	-	-	-	27-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.882
Convexity (yrs)	-	-	-	-	-	1.007
Sensitivity (%)	-	-	-	-	-	0.009

SMII03BCN3

ISIN CODE : IDA0001323B5

Listing Date: May-23 | Maturity Date: May-26 (May-24, May-25)

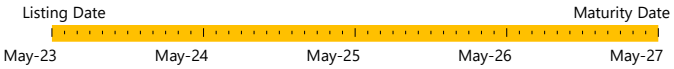


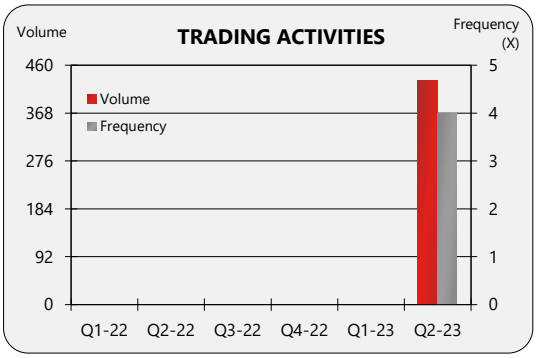


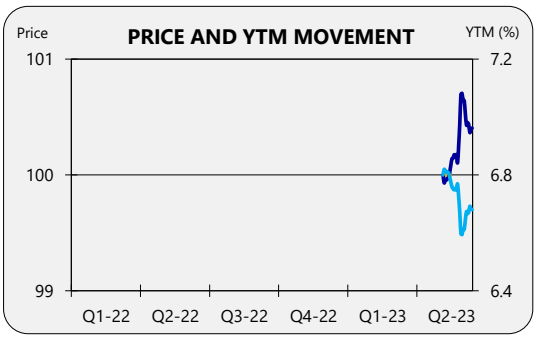
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	378.00
Frequency (X)	-	-	-	-	-	29
Trading days	-	-	-	-	-	3
Turnover Ratio (%)	-	-	-	-	-	78.99
CTP Price - High	-	-	-	-	-	101.000
Date	-	-	-	-	-	05-Jun
CTP Price - Low	-	-	-	-	-	100.530
Date	-	-	-	-	-	25-May
PHEI Fair Price	-	-	-	-	-	100.166
PHEI Fair Yield (%)	-	-	-	-	-	6.6352
Last Date	-	-	-	-	-	27-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.589
Convexity (yrs)	-	-	-	-	-	7.759
Sensitivity (%)	-	-	-	-	-	0.026

SMII03CCN3

ISIN CODE : IDA0001323C3





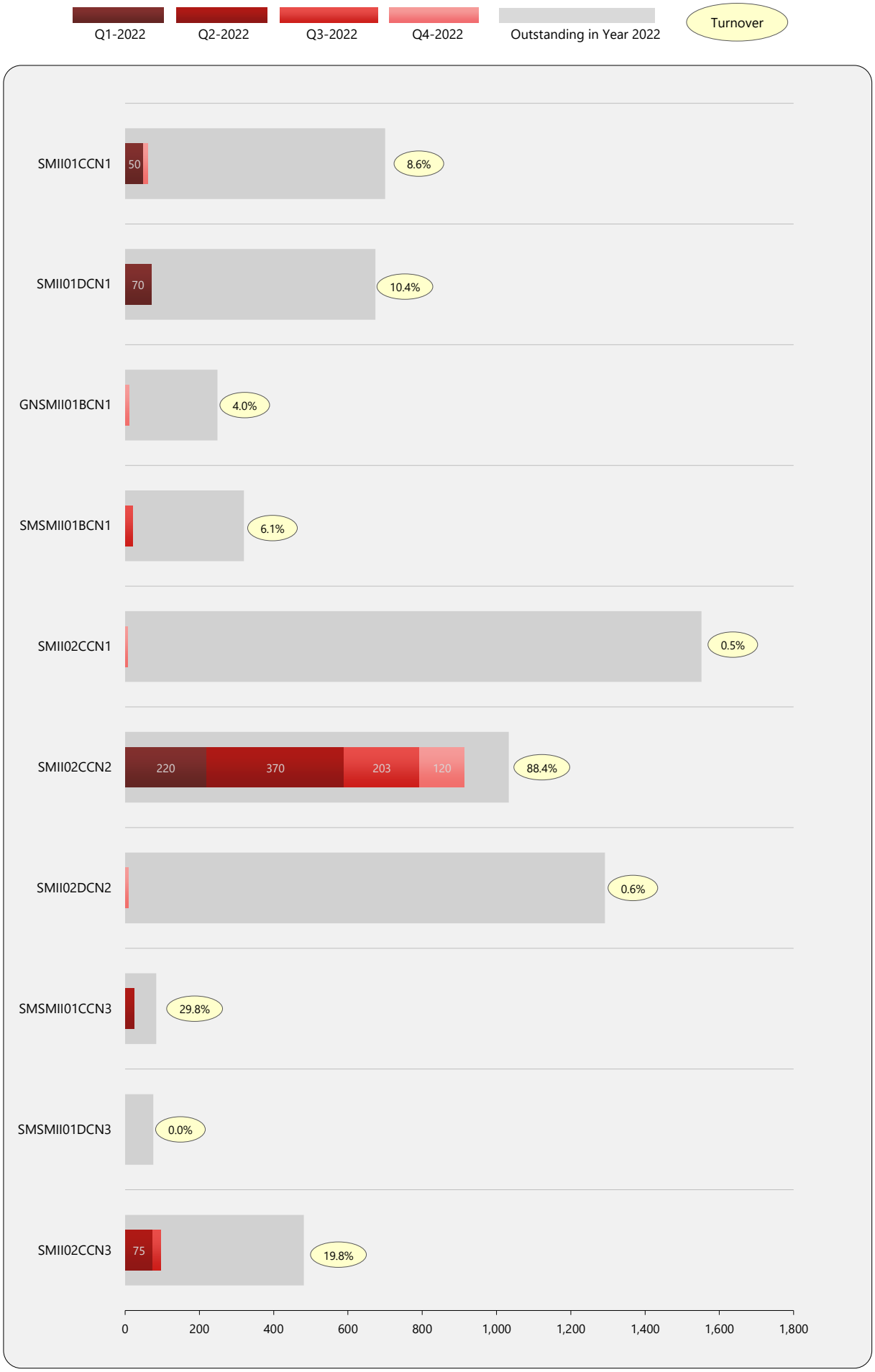


CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price

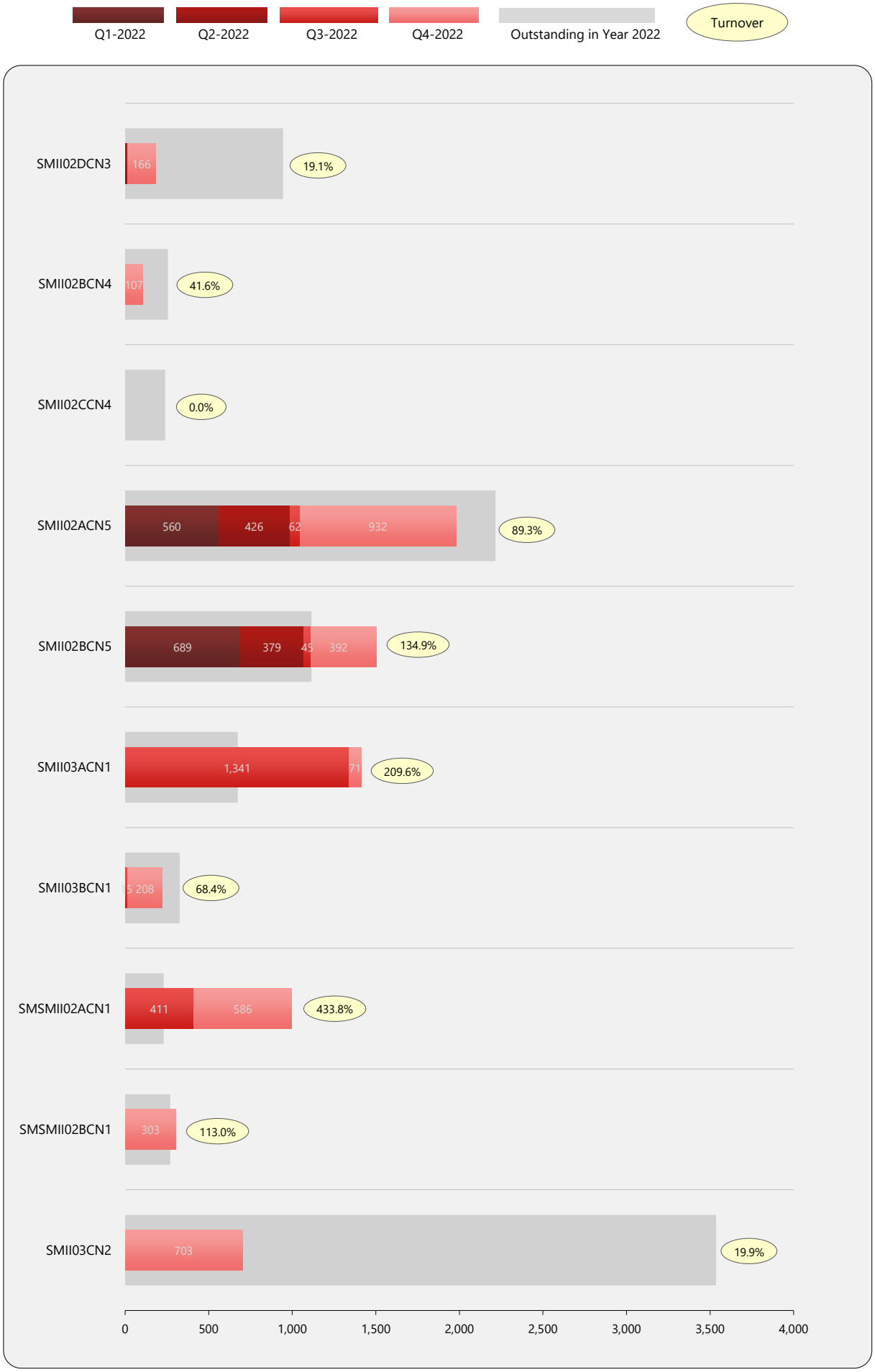
PHEI Fair Price · YTM

Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	430.00
Frequency (X)	-	-	-	-	-	4
Trading days	-	-	-	-	-	2
Turnover Ratio (%)	-	-	-	-	-	89.86
CTP Price - High	-	-	-	-	-	100.000
Date	-	-	-	-	-	25-May
CTP Price - Low	-	-	-	-	-	100.000
Date	-	-	-	-	-	25-May
PHEI Fair Price	-	-	-	-	-	100.404
PHEI Fair Yield (%)	-	-	-	-	-	6.6801
Last Date	-	-	-	-	-	27-Jun
Mod. Duration (yrs)	-	-	-	-	-	3.369
Convexity (yrs)	-	-	-	-	-	13.156
Sensitivity (%)	-	-	-	-	-	0.034

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



SMII FINANCIAL HIGHLIGHT

Financial Statements

Amount in Rp Million, Unless Otherwise Stated			
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	15,523,163	14,848,879	-4.34 ▼
Consumer Financing Receivables	-	-	- ▪
Fixed Asset	364,049	2,793,502	667 ▲
Total Assets	**114,502,100**	**117,128,783**	**2.29** ▲
Bonds	19,622,149	19,991,964	1.88 ▲
Fund Borrowings	34,384,895	32,601,072	-5.19 ▼
Total Liabilities	**75,601,820**	**76,581,050**	**1.30** ▲
Paid up Capital (Shares)	30,516,600	30,516,600	- ▪
Par Value (Full Amount)	1,000,000	1,000,000	- ▪
Retained Earnings	8,331,436	10,075,737	20.94 ▲
Total Equity	38,900,280	40,547,733	4.24 ▲

Amount in Rp Million, Unless Otherwise Stated			
INCOME STATEMENTS			
Revenues	**5,058,145**	**5,711,155**	**12.91** ▲
Interest Expenses	2,668,125	2,664,619	-0.13 ▼
EBT	**2,120,290**	**2,593,296**	**22.31** ▲
Tax	-290,157	-429,549	-48.04 ▼
Profit for the period	**1,830,133**	**2,163,747**	**18.23** ▲
Comprehensive Income	1,875,298	2,076,000	10.70 ▲
Comprehensive attributable	**1,875,298**	**2,076,000**	**10.70** ▲

Amount in Rp Million, Unless Otherwise Stated			
CASH FLOW			
Cash Flow from Financing Activities	11,631,770	-1,381,346	111.88 ▼
Cash Flow from Investing Activities	-3,815,213	2,590,273	167.89 ▲
Cash Flow from Operating Activities	-7,219,300	-2,262,157	68.67 ▲

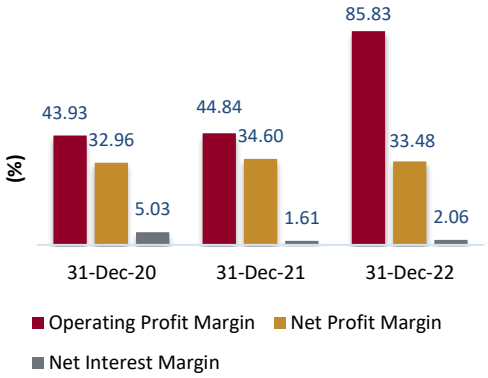
Peer Group

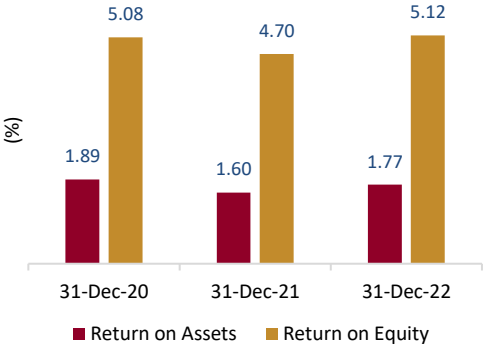
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Pegadaian (Persero)	22,538	3298.95	14.64
2.	PT Permodalan Nasional Madani (Persero)	12,738	992.29	7.79
3.	PT Federal International Finance	8,948	3173.66	35.47
4.	PT Adira Dinamika Multi Finance Tbk.	6,772	1605.56	23.71
5.	PT Sarana Multi Infrastruktur (Persero)	5,711	2163.75	37.89

Financial Ratios

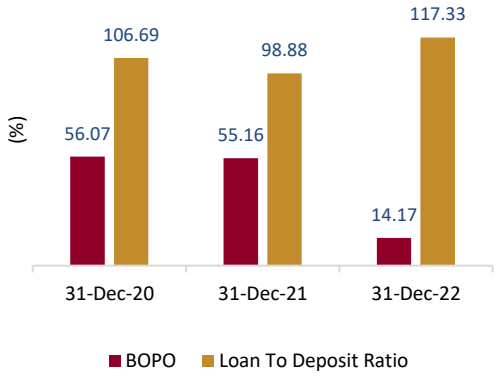
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	43.93	44.84	85.83
Net Profit Margin (%)	32.96	34.60	33.48
Net Interest Margin (%)	5.03	1.61	2.06
Return on Assets (%)	1.89	1.60	1.77
Return on Equity (%)	5.08	4.70	5.12
BOPO (%)	56.07	55.16	14.17
Loan to Deposit Ratio (%)	106.69	98.88	117.33
Cash Flow / Debt (%)	-28.01	-9.67	-2.99
Interest Coverage Ratio (x)	195.50	179.47	197.32

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PT Sinar Mas Multiartha Tbk

Sector	**Financials**
Sub Sector	**Holding & Investment Companies**
Website	**www.smma.co.id**
Corp Secretary	**Felix**
Corp Sec Email	**multiartha@smma.co.id; felix@smma.co.id**

PT Sinar Mas Multiartha Tbk 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 financing to holding company, and transferred its fnancing activities to PT Sinar Mas Multifnance in 1996.
Through its Subsidiaries, the Company provide integrated product and services to individual or corporate customer. Individual customer segment enables the Company to support individuals meet the needs and to support small and medium enterprises. While corporate segment provides fnancial services, fnancial solution, and ofers access to domestic and global investment opportunities.

SHAREHOLDERS

1.	Bank of Singapore Ltd S/A PT Sinar Mas Cakrawala	51.12%
2.	PT Sinar Mas Cakrawala	0.29%
3.	Ferita (Director)	0.00%
4.	Public (<5%)	48.58%

BOARD OF COMMISSIONER

1. Howen Widjaja
2. Fuganto Widjaja
3. Robinson Simbolon *
4. Ketut Sanjaya *
5. Dani Lihardja

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Kredit Rating Indonesia	irAA	24-Jun-22	Stable
Kredit Rating Indonesia	irAA	3-Jun-21	Stable
Kredit Rating Indonesia	irAA	1-Sep-20	Stable

as of June 2023

BOARD OF DIRECTOR

1. Burhanuddin Abdullah
2. Agus Leman Gunawan
3. Ferita
4. Felix
5. Lili Wijata

SWOT Analysis

STRENGTHS

-Strong synergy with Sinar Mas Group
-Diversified businesses from subsidiaries

WEAKNESSES

-High reliance on Asuransi Sinar Mas for revenue stream -Slow business expansion and growth.

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 2023

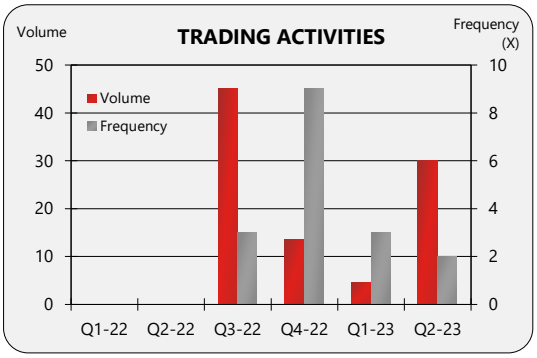
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SMMA01CCN1** IDA0001099C9	Obligasi Berkelanjutan I Sinar Mas Multiartha Tahap I Tahun 2020 Seri C	15,000	09-Sep-20	08-Sep-23	3	9.00% Quarterly	08-Sep-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk.	irAA Stable
2.	**SMMA01ACN2** IDA0001111A6	Obligasi Berkelanjutan I Sinar Mas Multiartha Tahap II Tahun 2020 Seri A	1,000	12-Nov-20	11-Nov-23	3	9.00% Quarterly	11-Aug-22 11-Nov-22 11-Feb-23 11-May-23	PT Bank CIMB Niaga 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-22 11-Nov-22 11-Feb-23 11-May-23	PT Bank CIMB Niaga Tbk.	irAA Stable
4.	**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-22 07-Dec-22 07-Mar-23 07-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk.	irAA Stable
5.	**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-22 07-Dec-22 07-Mar-23 07-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk.	irAA Stable
6.	**SMMA02ACN2** IDA0001273A4	Obligasi Berkelanjutan II Sinar Mas Multiartha Tahap II Tahun 2022 Seri A	429,350	29-Aug-22	06-Sep-23	1	6.75% Quarterly	- 26-Nov-22 26-Feb-23 26-May-23	PT Bank Rakyat Indonesia (Persero) Tbk.	irAA Stable
7.	**SMMA02BCN2** IDA0001273B2	Obligasi Berkelanjutan II Sinar Mas Multiartha Tahap II Tahun 2022 Seri B	13,100	29-Aug-22	26-Aug-24	2	8.00% Quarterly	- 26-Nov-22 26-Feb-23 26-May-23	PT Bank Rakyat Indonesia (Persero) Tbk.	irAA Stable
8.	**SMMA02CCN2** IDA0001273C0	Obligasi Berkelanjutan II Sinar Mas Multiartha Tahap II Tahun 2022 Seri C	305,131	29-Aug-22	26-Aug-25	3	9.00% Quarterly	- 26-Nov-22 26-Feb-23 26-May-23	PT Bank Rakyat Indonesia (Persero) Tbk.	irAA Stable
9.	**SMMA02DCN2** IDA0001273D8	Obligasi Berkelanjutan II Sinar Mas Multiartha Tahap II Tahun 2022 Seri D	1,102,000	29-Aug-22	26-Aug-27	5	9.75% Quarterly	- 26-Nov-22 26-Feb-23 26-May-23	PT Bank Rakyat Indonesia (Persero) Tbk.	irAA Stable
10.	**SMMA02ACN3** IDA0001280A9	Obligasi Berkelanjutan II Sinar Mas Multiartha Tahap III Tahun 2022 Seri A	580,000	05-Oct-22	04-Oct-27	5	9.75% Quarterly	- - 04-Jan-23 04-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk.	irAA Stable
11.	**SMMA02BCN3** IDA0001280B7	Obligasi Berkelanjutan II Sinar Mas Multiartha Tahap III Tahun 2022 Seri B	1,080,000	05-Oct-22	04-Oct-32	10	10.50% Quarterly	- - 04-Jan-23 04-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk.	irAA Stable
12.	**SMMA02CN4** IDA000130702	Obligasi Berkelanjutan II Sinar Mas Multiartha Tahap IV Tahun 2023	784,719	08-Mar-23	07-Mar-33	10	10.50% Quarterly	- - - 07-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk.	irAA Stable

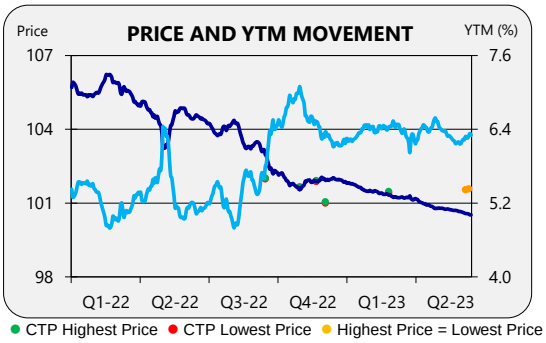
TRADING HIGHLIGHT (Volume in Rp Billion)

SMMA01CCN1

ISIN CODE : IDA0001099C9

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



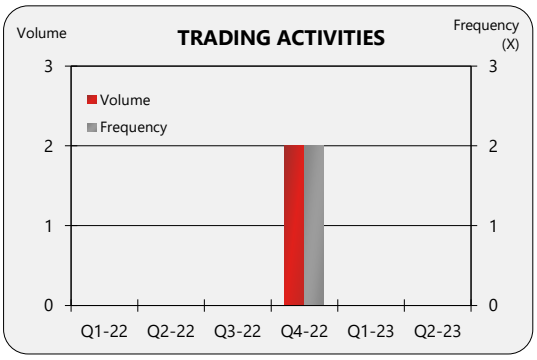


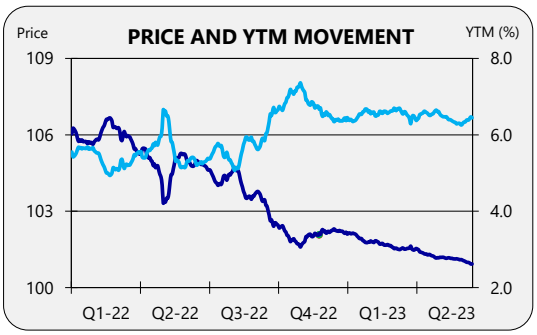
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	45.00	13.50	4.50	30.00
Frequency (X)	-	-	3	9	3	2
Trading days	-	-	1	3	1	2
Turnover Ratio (%)	-	-	1,200.00	360.00	120.00	800.00
CTP Price - High	-	-	102.020	101.910	101.460	101.570
Date	-	-	22-Sep	25-Nov	27-Feb	23-Jun
CTP Price - Low	-	-	101.980	101.000	101.420	101.540
Date	-	-	22-Sep	07-Dec	27-Feb	20-Jun
PHEI Fair Price	104.957	104.483	102.317	101.847	101.128	100.522
PHEI Fair Yield (%)	5.3766	5.0876	6.4333	6.2354	6.3085	6.3031
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.340	1.122	0.892	0.662	0.424	0.194
Convexity (yrs)	2.191	1.572	1.033	0.608	0.285	0.085
Sensitivity (%)	0.013	0.011	0.009	0.007	0.004	0.002

SMMA01ACN2

ISIN CODE : IDA0001111A6

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



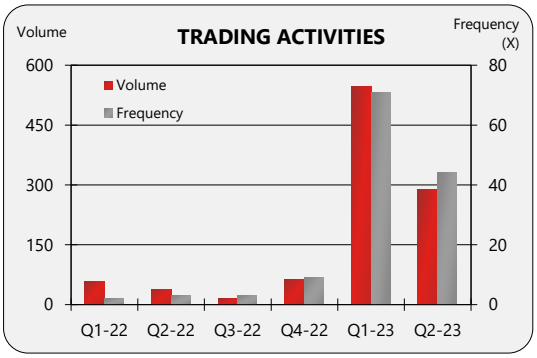


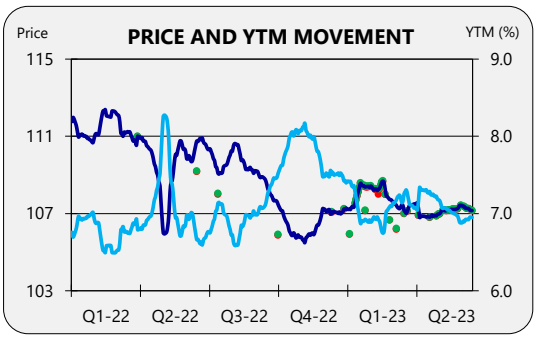
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	2.00	-	-
Frequency (X)	-	-	-	2	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	800.00	-	-
CTP Price - High	-	-	-	102.080	-	-
Date	-	-	-	29-Nov	-	-
CTP Price - Low	-	-	-	102.060	-	-
Date	-	-	-	29-Nov	-	-
PHEI Fair Price	105.251	104.895	102.547	102.132	101.472	100.928
PHEI Fair Yield (%)	5.5569	5.2548	6.6049	6.4372	6.4852	6.4451
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.483	1.270	1.044	0.819	0.585	0.361
Convexity (yrs)	2.667	1.989	1.382	0.889	0.493	0.220
Sensitivity (%)	0.015	0.013	0.010	0.008	0.006	0.004

SMMA01BCN2

ISIN CODE : IDA0001111B4



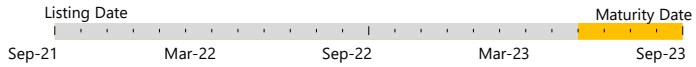


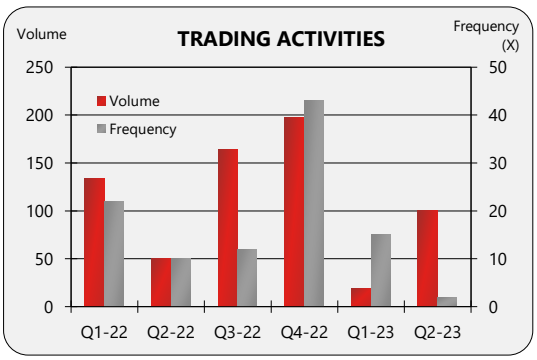


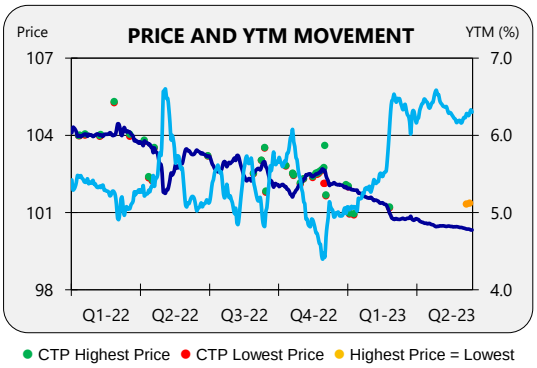
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	58.00	39.00	15.00	63.00	546.10	288.00
Frequency (X)	2	3	3	9	71	44
Trading days	1	1	1	3	24	21
Turnover Ratio (%)	26.54	17.85	6.86	28.83	249.93	131.81
CTP Price - High	111.010	109.210	108.040	107.260	108.700	107.430
Date	30-Mar	27-Jun	22-Jul	29-Dec	17-Feb	13-Jun
CTP Price - Low	110.990	109.170	108.000	105.880	105.920	106.800
Date	30-Mar	27-Jun	22-Jul	07-Oct	05-Jan	28-Apr
PHEI Fair Price	110.945	110.897	107.821	107.216	107.495	107.155
PHEI Fair Yield (%)	6.7980	6.6090	7.4120	7.4273	7.0698	6.9498
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.007	2.834	2.640	2.455	2.266	2.084
Convexity (yrs)	10.803	9.573	8.314	7.184	6.126	5.185
Sensitivity (%)	0.030	0.028	0.026	0.025	0.023	0.021

SMMA02BCN1

ISIN CODE : IDA0001173B4





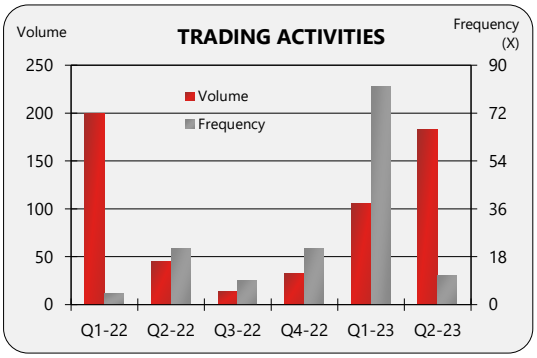


Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	134.00	50.00	164.00	197.00	18.90	100.00
Frequency (X)	22	10	12	43	15	2
Trading days	7	4	5	14	5	2
Turnover Ratio (%)	672.52	250.94	823.09	988.71	94.86	501.88
CTP Price - High	105.300	103.800	103.520	103.600	102.080	101.350
Date	25-Feb	07-Apr	21-Sep	06-Dec	02-Jan	23-Jun
CTP Price - Low	103.950	102.230	101.780	101.640	100.900	101.320
Date	21-Mar	19-Apr	22-Sep	07-Dec	11-Jan	20-Jun
PHEI Fair Price	103.694	103.333	102.114	101.969	100.698	100.323
PHEI Fair Yield (%)	5.2940	5.0849	5.6620	5.0585	6.3054	6.3007
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.345	1.125	0.895	0.663	0.422	0.191
Convexity (yrs)	2.200	1.575	1.037	0.609	0.283	0.084
Sensitivity (%)	0.013	0.011	0.009	0.007	0.004	0.002

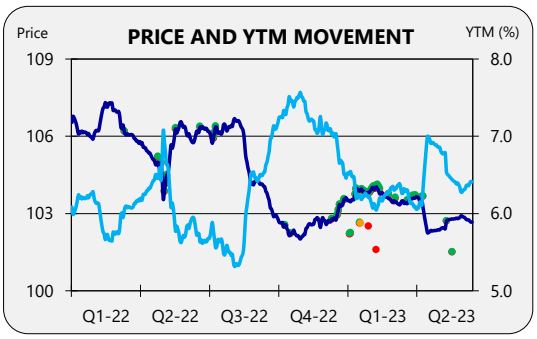
SMMA02CCN1

ISIN CODE : IDA0001173C2





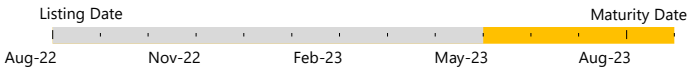
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	200.00	45.00	13.50	32.70	105.70	182.50
Frequency (X)	4	21	9	21	82	11
Trading days	1	7	3	7	26	5
Turnover Ratio (%)	672.27	151.26	45.38	109.92	355.29	613.45
CTP Price - High	106.210	106.390	106.400	103.570	104.140	103.720
Date	14-Mar	30-Jun	20-Jul	29-Dec	10-Feb	03-Apr
CTP Price - Low	106.190	103.850	105.920	102.210	101.600	101.500
Date	14-Mar	12-May	18-Jul	24-Oct	09-Feb	30-May
PHEI Fair Price	105.731	106.370	103.045	103.553	103.611	102.668
PHEI Fair Yield (%)	6.1853	5.6313	7.0515	6.5062	6.0850	6.4094
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.180	1.982	1.764	1.555	1.337	1.125
Convexity (yrs)	5.583	4.631	3.698	2.901	2.179	1.577
Sensitivity (%)	0.022	0.020	0.018	0.016	0.013	0.011

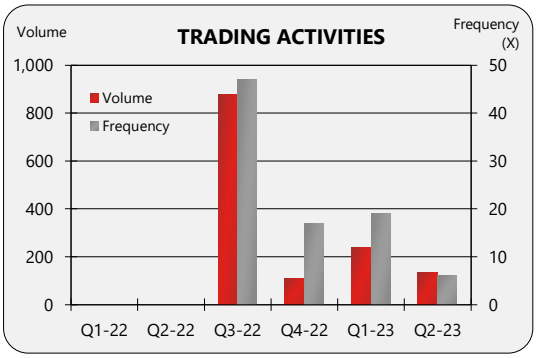


● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

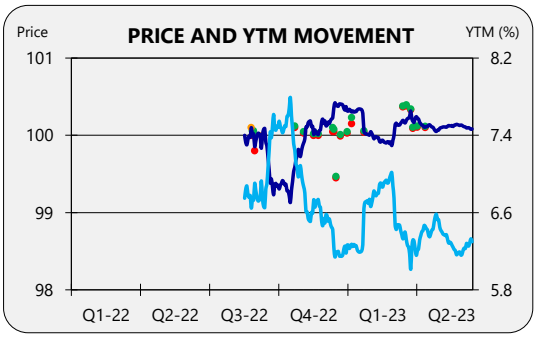
SMMA02ACN2

ISIN CODE : IDA0001273A4





Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	877.00	109.00	237.00	134.00
Frequency (X)	-	-	47	17	19	6
Trading days	-	-	6	8	7	2
Turnover Ratio (%)	-	-	817.05	101.55	220.80	124.84
CTP Price - High	-	-	100.100	100.120	100.395	100.120
Date	-	-	05-Sep	28-Oct	20-Mar	05-Apr
CTP Price - Low	-	-	99.800	99.450	100.030	100.100
Date	-	-	08-Sep	20-Dec	03-Jan	17-Apr
PHEI Fair Price	-	-	99.332	100.329	100.169	100.083
PHEI Fair Yield (%)	-	-	7.4945	6.2506	6.3023	6.2982
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	0.892	0.661	0.420	0.189
Convexity (yrs)	-	-	1.028	0.604	0.281	0.082
Sensitivity (%)	-	-	0.009	0.007	0.004	0.002

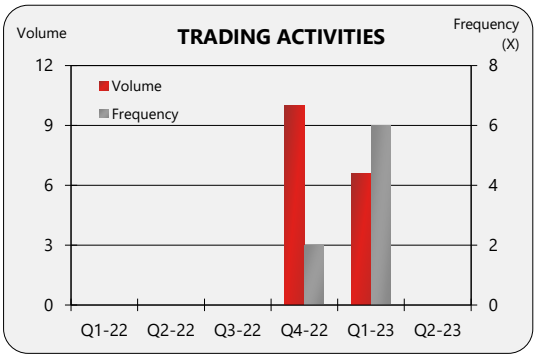


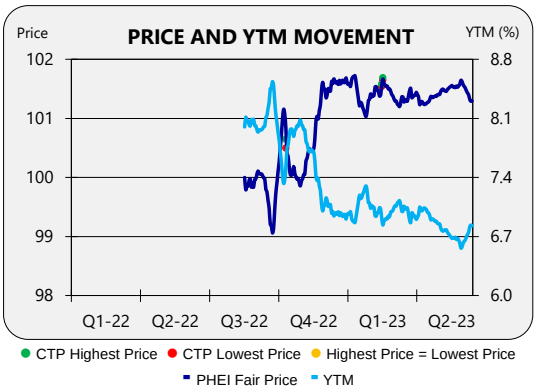
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

SMMA02BCN2

ISIN CODE : IDA0001273B2





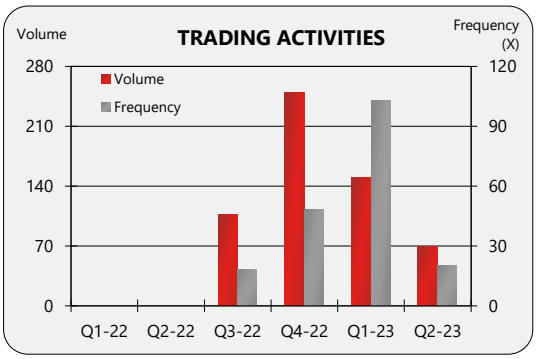


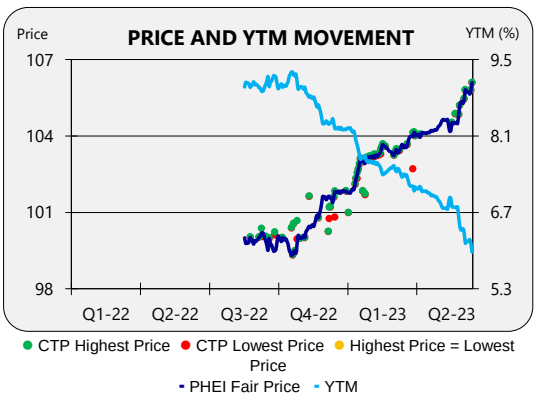
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	10.00	6.60	-
Frequency (X)	-	-	-	2	6	-
Trading days	-	-	-	1	2	-
Turnover Ratio (%)	-	-	-	305.34	201.53	-
CTP Price - High	-	-	-	100.650	101.690	-
Date	-	-	-	18-Oct	17-Feb	-
CTP Price - Low	-	-	-	100.500	101.540	-
Date	-	-	-	18-Oct	16-Feb	-
PHEI Fair Price	-	-	99.059	101.614	101.389	101.297
PHEI Fair Yield (%)	-	-	8.5373	6.9567	6.9347	6.8281
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	1.736	1.530	1.309	1.097
Convexity (yrs)	-	-	3.582	2.813	2.094	1.507
Sensitivity (%)	-	-	0.017	0.015	0.013	0.011

SMMA02CCN2

ISIN CODE : IDA0001273C0





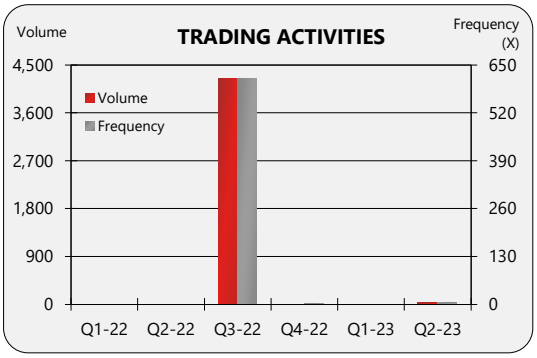


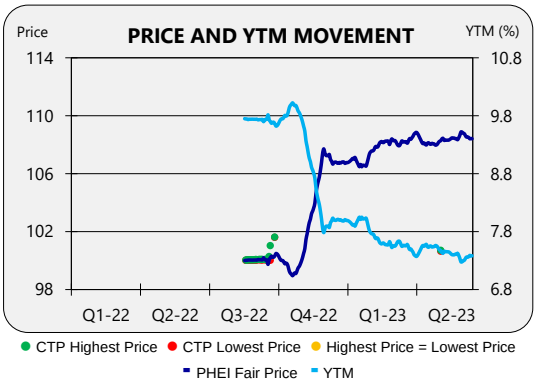
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	106.20	249.20	150.40	69.60
Frequency (X)	-	-	18	48	103	20
Trading days	-	-	6	16	32	10
Turnover Ratio (%)	-	-	139.22	326.68	197.16	91.24
CTP Price - High	-	-	100.370	101.840	104.170	106.110
Date	-	-	16-Sep	19-Dec	31-Mar	27-Jun
CTP Price - Low	-	-	99.950	99.320	100.980	104.000
Date	-	-	27-Sep	26-Oct	04-Jan	03-Apr
PHEI Fair Price	-	-	99.616	101.833	104.150	106.100
PHEI Fair Yield (%)	-	-	9.1496	8.2223	7.0947	5.9721
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	2.510	2.327	2.137	1.953
Convexity (yrs)	-	-	7.435	6.391	5.395	4.517
Sensitivity (%)	-	-	0.025	0.023	0.021	0.020

SMMA02DCN2

ISIN CODE : IDA0001273D8





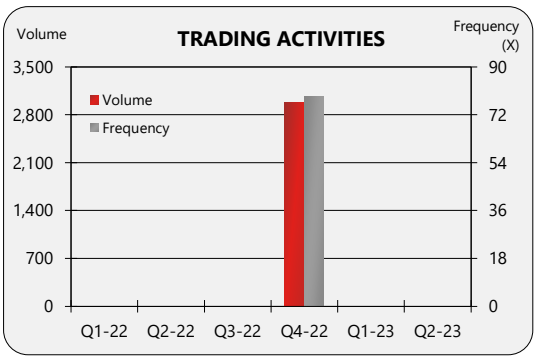


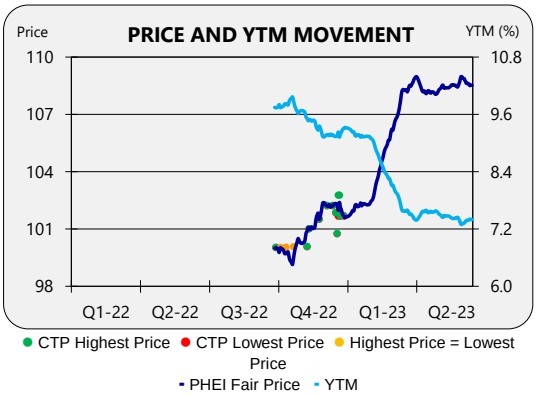
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	4,249.00	2.00	-	32.00
Frequency (X)	-	-	612	3	-	4
Trading days	-	-	21	1	-	1
Turnover Ratio (%)	-	-	1,542.29	0.73	-	11.62
CTP Price - High	-	-	101.020	101.620	-	100.690
Date	-	-	28-Sep	04-Oct	-	15-May
CTP Price - Low	-	-	100.000	101.600	-	100.640
Date	-	-	06-Sep	04-Oct	-	15-May
PHEI Fair Price	-	-	100.252	106.711	108.731	108.415
PHEI Fair Yield (%)	-	-	9.6832	8.0074	7.4008	7.3826
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	3.830	3.723	3.572	3.415
Convexity (yrs)	-	-	17.844	16.685	15.281	13.911
Sensitivity (%)	-	-	0.038	0.037	0.036	0.034

SMMA02ACN3

ISIN CODE : IDA0001280A9







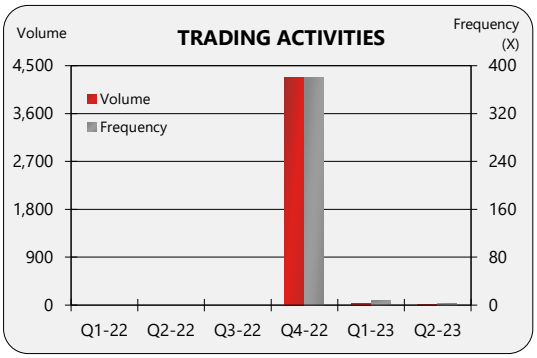
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	2,981.5	-	-
Frequency (X)	-	-	-	79.0	-	-
Trading days	-	-	-	16.0	-	-
Turnover Ratio (%)	-	-	-	2,056.2	-	-
CTP Price - High	-	-	-	102.764	-	-
Date	-	-	-	23-Dec	-	-
CTP Price - Low	-	-	-	100.020	-	-
Date	-	-	-	11-Oct	-	-
PHEI Fair Price	-	-	-	101.595	108.850	108.526
PHEI Fair Yield (%)	-	-	-	9.3310	7.4164	7.4023
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	3.700	3.595	3.441
Convexity (yrs)	-	-	-	16.823	15.703	14.330
Sensitivity (%)	-	-	-	0.037	0.036	0.034

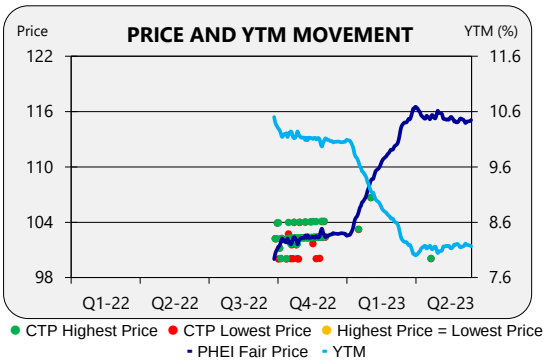
SMMA02BCN3

ISIN CODE : IDA0001280B7

Listing Date — Maturity Date

Oct-22 Oct-23 Oct-24 Oct-25 Oct-26 Oct-27 Oct-28 Oct-29 Oct-30 Oct-31 Oct-32





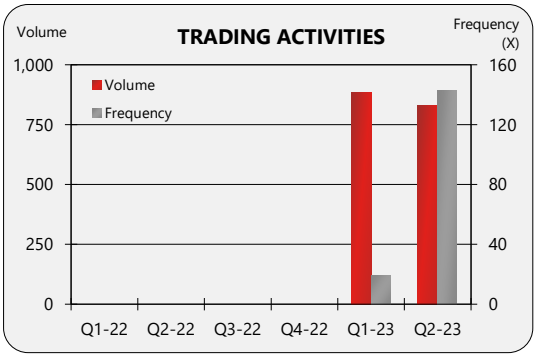
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	4,286.6	26.0	14.2
Frequency (X)	-	-	-	380	7	2
Trading days	-	-	-	42	2	1
Turnover Ratio (%)	-	-	-	1,587.6	9.63	5.26
CTP Price - High	-	-	-	104.081	106.670	100.040
Date	-	-	-	06-Dec	03-Feb	03-May
CTP Price - Low	-	-	-	100.000	103.200	100.020
Date	-	-	-	03-Nov	18-Jan	03-May
PHEI Fair Price	-	-	-	102.750	116.300	115.079
PHEI Fair Yield (%)	-	-	-	10.0543	8.0284	8.1647
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	5.973	6.135	6.023
Convexity (yrs)	-	-	-	49.054	50.240	48.248
Sensitivity (%)	-	-	-	0.060	0.061	0.060

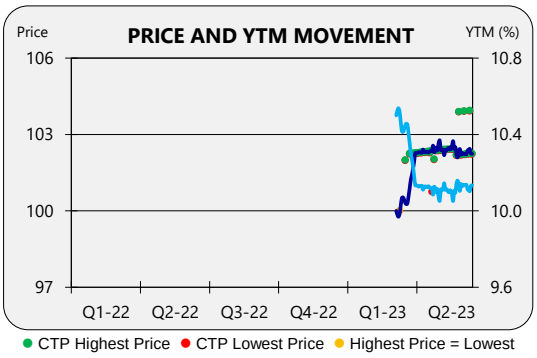
SMMA02CN4

ISIN CODE : IDA000130702

Listing Date — Maturity Date

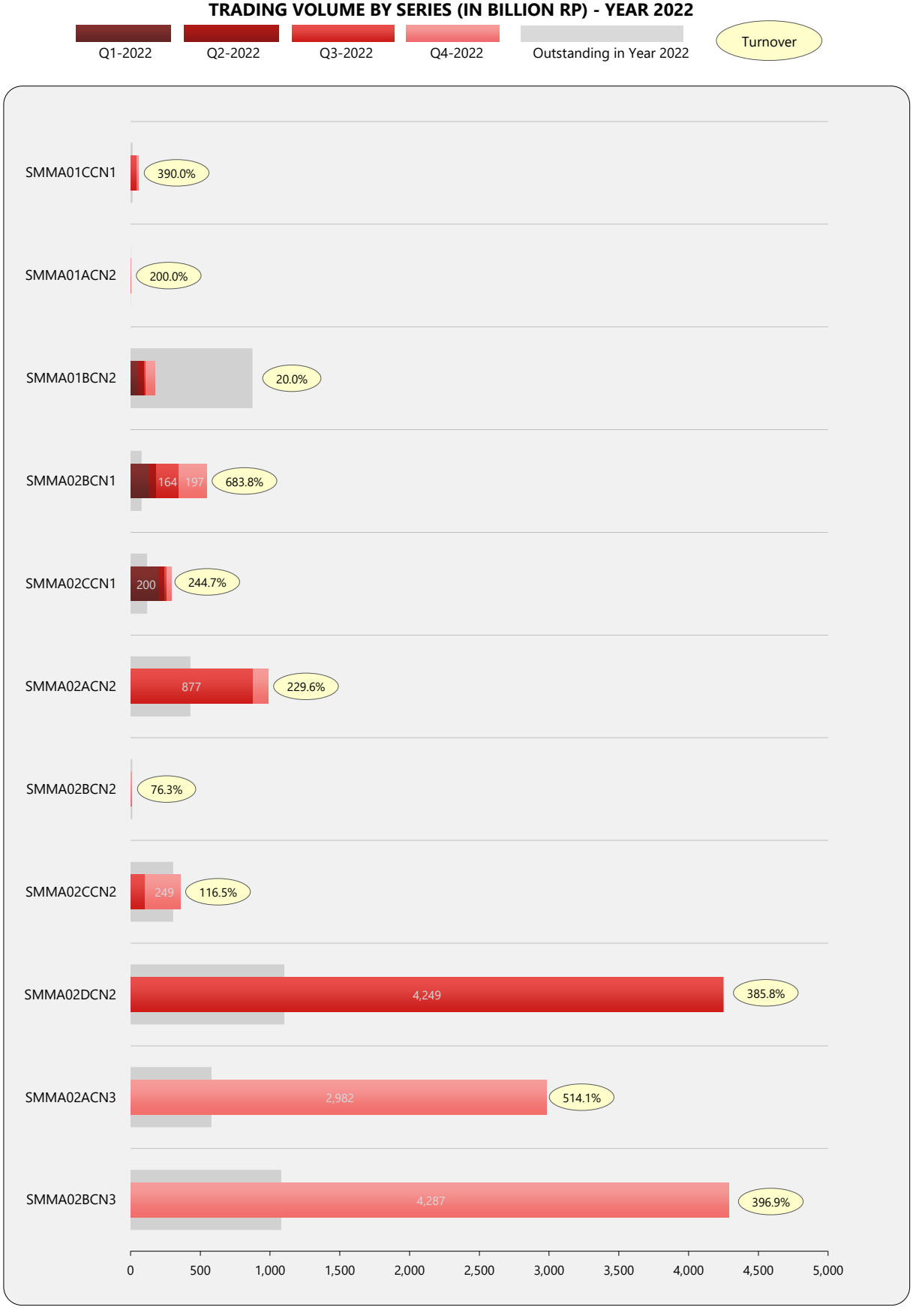
Mar-23 Mar-25 Mar-27 Mar-29 Mar-31 Mar-33





Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	883.55	828.41
Frequency (X)	-	-	-	-	19	143
Trading days	-	-	-	-	5	35
Turnover Ratio (%)	-	-	-	-	450.38	422.27
CTP Price - High	-	-	-	-	102.264	103.947
Date	-	-	-	-	29-Mar	23-Jun
CTP Price - Low	-	-	-	-	100.000	100.760
Date	-	-	-	-	10-Mar	03-May
PHEI Fair Price	-	-	-	-	101.911	102.238
PHEI Fair Yield (%)	-	-	-	-	10.1862	10.1338
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	6.123	6.050
Convexity (yrs)	-	-	-	-	50.918	49.379
Sensitivity (%)	-	-	-	-	0.061	0.061

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



SMMA FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Dec-2021	Dec-2022	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash and Cash Equivalents Cash Flows, end of the period	18,598,769	14,687,466	-21.03 ▼
Consumer Financing Receivables	2,042,898	1,783,300	-12.71 ▼
Fixed Asset	3,213,556	31,382,864	876.58 ▲
Total Assets	**117,509,999**	**114,406,803**	**-2.64** ▼
Bonds	4,064,785	7,002,503	72.27 ▲
Fund Borrowings	3,485,895	3,687,007	5.77 ▲
Total Liabilities	**94,727,715**	**90,731,743**	**-4.22** ▼
Paid up Capital (Shares)	6,367,664,717	6,367,664,717	- ▪
Par Value (Full Amount)	-	-	- ▪
Retained Earnings	16,954,465	17,796,313	4.97 ▲
Total Equity	22,782,284	23,675,060	3.92 ▲

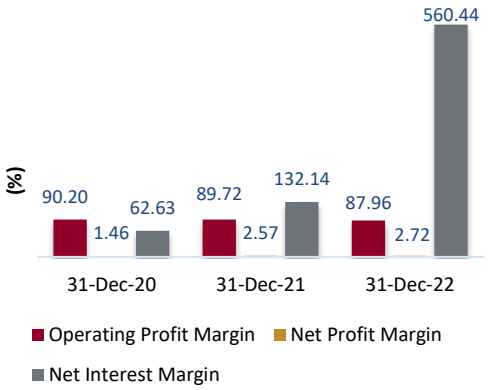
INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**33,403,204**	**29,428,821**	**-11.90** ▼
Interest Expenses	-	-	- ▪
EBT	**1,139,090**	**1,247,315**	**9.50** ▲
Tax	-147,310	-345,315	-134.41 ▼
Profit for the period	**991,780**	**902,000**	**-9.05** ▼
Comprehensive Income	559,660	892,975	59.56 ▲
Comprehensive attributable	**607,124**	**931,448**	**53.42** ▲

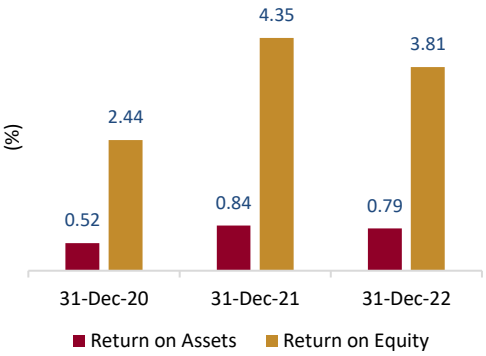
CASH FLOW			
	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	-592,533	2,514,763	524.41 ▲
Cash Flow from Investing Activities	-322,595	-289,533	10.25 ▲
Cash Flow from Operating Activities	9,996,362	-6,459,095	-164.61 ▼

Peer Group

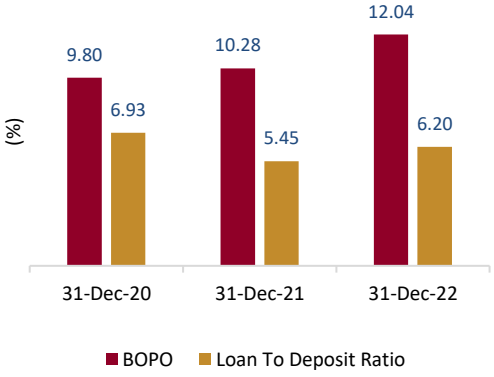
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Sinar Mas Multiartha Tbk	29,429	902.00	3.07
2.	PT MNC Kapital Indonesia Tbk.	2,289	148.00	6.47
3.	PT Perusahaan Pengelola Aset (Persero)	1,998	180.73	9.05
4.	PT Danareksa (Persero)	423	1245.00	294.33

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	90.20	89.72	87.96
Net Profit Margin (%)	1.46	2.57	2.72
Net Interest Margin (%)	62.63	132.14	560.44
Return on Assets (%)	0.52	0.84	0.79
Return on Equity (%)	2.44	4.35	3.81
BOPO (%)	9.80	10.28	12.04
Loan to Deposit Ratio (%)	6.93	5.45	6.20
Cash Flow / Debt (%)	3.15	10.55	-7.12
Interest Coverage Ratio (x)	135.81	164.86	174.94

PT Sinar Mas Multifinance

Sector	**Financials**
Sub Sector	**Financing Service**
Website	**www.simasfinance.co.id**
Corp Secretary	**william agustian adhitama**
Corp Sec Email	**corporate.secretary@simasfinance.co.id**

PT Sinar Mas Multifinance (SMMF) is a company engaged in the business services of leasing, factoring and consumer 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. The Company currently divides the Company's business into Investment Financing, Working Capital Financing, Multipurpose Financing, Sharia Financing, and Other Financing Business Activities Based on the Decree of the Financial Service Authorities.

SHAREHOLDERS

1. PT Sinar Mas Multiartha Tbk. 100.00%
2. PT Sinartama Gunita 0.00%

BOARD OF COMMISSIONER

1. Indra Widjaja
2. Loa Johnny Mailoa
3. Dr. Mulabasa Hutabarat *
4. Eko Nugroho Tjahjadi *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Kredit Rating Indonesia	irA+	28-Apr-23	Stable
Fitch Ratings Indonesia	BBB+(idn)	17-Feb-23	Stable
Kredit Rating Indonesia	irA+	11-May-22	Stable
Fitch Rating Indonesia	BBB+(idn)	1-Mar-22	Stable
Kredit Rating Indonesia	irA+	15-Jun-21	Stable

as of June 2023

BOARD OF DIRECTOR

1. Rosalina Dhanudimuljo
2. Henry Ricardo Liasnawi
3. Ricky Faerus
4. Robby Tricahyo Wibowo
5. Irawan Susatya L

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
-Weakness in standalone profile
-The lower profitability compared the peers

-The strong consumer demand for the automotive industry
-Distributing electrification-based vehicle financing
-Digital-based financing process

OPPORTUNITIES

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

THREATS

AS OF JUNE 2023

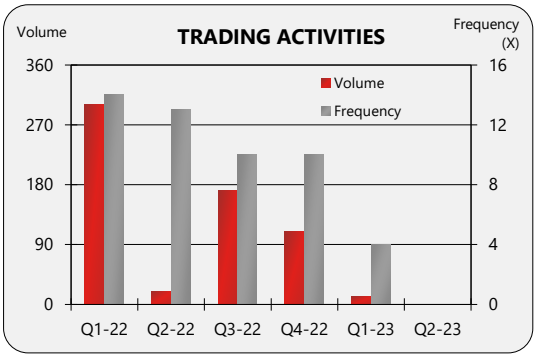
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SMMF01CCN1** IDA0000927C2	Obligasi Berkelanjutan I Sinar Mas Multifinance Tahap I Tahun 2018 Seri C	220,000	12-Jul-18	11-Jul-23	5	10.25% Quarterly	11-Jul-22 11-Oct-22 11-Jan-23 11-Apr-23	PT Bank Rakyat Indonesia (Persero) Tbk.	BBB+ (idn) Stable
2.	**SMMF02BCN1** IDA0001078B5	Obligasi Berkelanjutan II Sinar Mas Multifinance Tahap I Tahun 2020 Seri B	501,000	20-Jul-20	17-Jul-25	5	11.50% Quarterly	17-Jul-22 17-Oct-22 17-Jan-23 17-Apr-23	PT Bank Tabungan Negara (Persero) Tbk.	irA+ Stable
3.	**SMMF02BCN2** IDA0001131B2	Obligasi Berkelanjutan II Sinar Mas Multifinance Tahap II Tahun 2021 Seri B	333,500	15-Feb-21	11-Feb-24	3	10.50% Annually	11-Aug-22 11-Nov-22 11-Feb-23 11-May-23	PT Bank Permata Tbk.	irA+ Stable
4.	**SMMF02CCN2** IDA0001131C0	Obligasi Berkelanjutan II Sinar Mas Multifinance Tahap II Tahun 2021 Seri C	51,000	15-Feb-21	11-Feb-26	5	11.50% Semiannually	11-Aug-22 11-Nov-22 11-Feb-23 11-May-23	PT Bank Mega Tbk.	irA+ Stable
5.	**SMMF02BCN3** IDA0001208B8	Obligasi Berkelanjutan II Sinar Mas Multifinance Tahap III Tahun 2022 Seri B	232,500	09-Feb-22	08-Feb-25	3	9.00% Annually	08-Aug-22 08-Nov-22 08-Feb-23 08-May-23	PT Bank Permata Tbk.	irA+ Stable
6.	**SMMF02CCN3** IDA0001208C6	Obligasi Berkelanjutan II Sinar Mas Multifinance Tahap III Tahun 2022 Seri C	9,000	09-Feb-22	08-Feb-27	5	10.50% Semiannually	08-Aug-22 08-Nov-22 08-Feb-23 08-May-23	PT Bank Mega Tbk.	irA+ Stable
7.	**SMMF03ACN1** IDA0001302A1	Obligasi Berkelanjutan III Sinar Mas Multifinance Tahap I Tahun 2023 Seri A	42,700	08-Feb-23	17-Feb-24	1	7.50% Semiannually	- - - 07-May-23	PT Bank Bukopin Tbk.	irA+ Stable
8.	**SMMF03BCN1** IDA0001302B9	Obligasi Berkelanjutan III Sinar Mas Multifinance Tahap I Tahun 2023 Seri B	851,850	08-Feb-23	07-Feb-26	3	10.25% Quarterly	- - - 07-May-23	PT Bank Negara Indonesia (Persero) Tbk.	irA+ Stable
9.	**SMMF03CCN1** IDA0001302C7	Obligasi Berkelanjutan III Sinar Mas Multifinance Tahap I Tahun 2023 Seri C	105,450	08-Feb-23	07-Feb-28	5	10.75% Quarterly	- - - 07-May-23	PT Bank Negara Indonesia (Persero) Tbk.	irA+ Stable

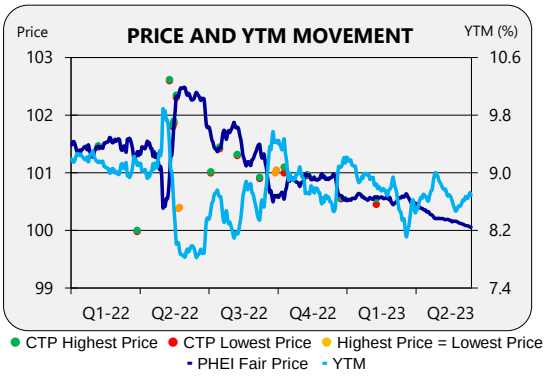
TRADING HIGHLIGHT (Volume in Rp Billion)

SMMF01CCN1

ISIN CODE : IDA0000927C2



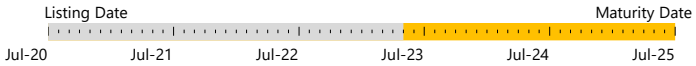


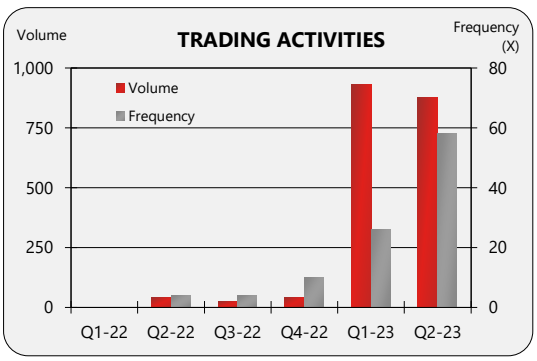


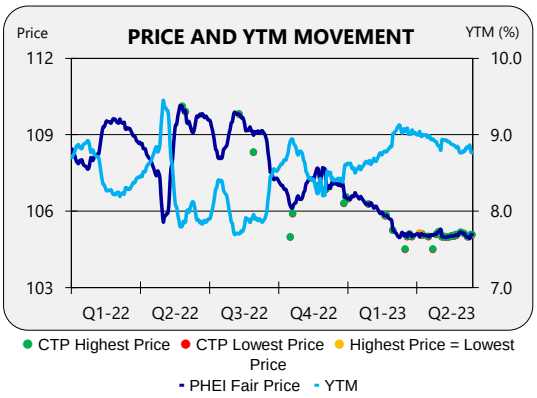
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	301.00	19.50	171.00	110.00	12.00	-
Frequency (X)	14	13	10	10	4	-
Trading days	2	6	4	5	1	-
Turnover Ratio (%)	547.27	35.45	310.91	200.00	21.82	-
CTP Price - High	101.470	102.620	101.450	101.100	100.550	-
Date	07-Feb	20-May	26-Jul	17-Oct	10-Feb	-
CTP Price - Low	99.980	100.380	100.900	100.550	100.450	-
Date	30-Mar	03-Jun	15-Sep	27-Dec	10-Feb	-
PHEI Fair Price	101.299	102.306	100.592	100.529	100.415	100.056
PHEI Fair Yield (%)	9.1367	7.8956	9.4495	9.2117	8.6215	8.6885
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.161	0.952	0.727	0.501	0.266	0.038
Convexity (yrs)	1.705	1.179	0.725	0.380	0.137	0.011
Sensitivity (%)	0.012	0.010	0.007	0.005	0.003	0.000

SMMF02BCN1

ISIN CODE : IDA0001078B5



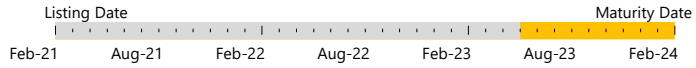


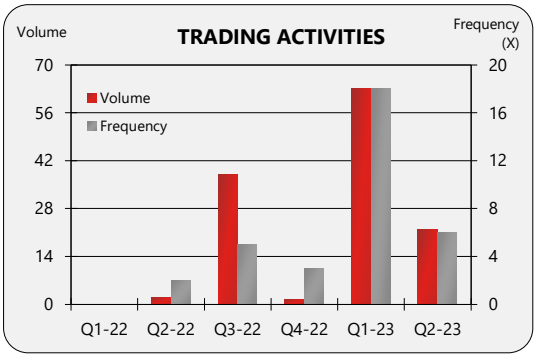


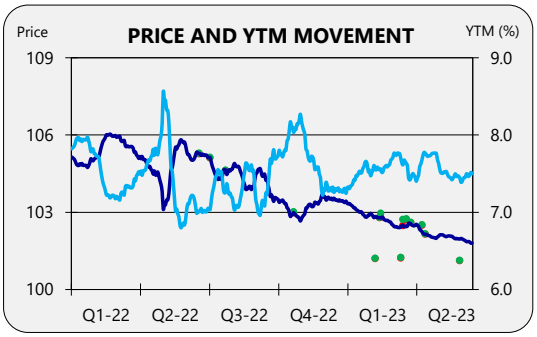
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	40.00	24.00	43.00	931.00	875.60
Frequency (X)	-	4	4	10	26	58
Trading days	-	2	2	5	10	27
Turnover Ratio (%)	-	31.94	19.16	34.33	743.31	699.08
CTP Price - High	-	110.120	109.820	107.020	106.570	105.210
Date	-	08-Jun	19-Aug	29-Nov	02-Jan	12-May
CTP Price - Low	-	109.900	108.310	104.985	104.500	104.500
Date	-	13-Jun	07-Sep	24-Oct	17-Mar	04-May
PHEI Fair Price	108.665	109.810	107.395	106.553	105.062	105.090
PHEI Fair Yield (%)	8.4487	7.8476	8.5000	8.6058	9.0178	8.7642
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.697	2.533	2.345	2.161	1.967	1.788
Convexity (yrs)	8.845	7.778	6.673	5.668	4.710	3.899
Sensitivity (%)	0.027	0.025	0.023	0.022	0.020	0.018

SMMF02BCN2

ISIN CODE : IDA0001131B2





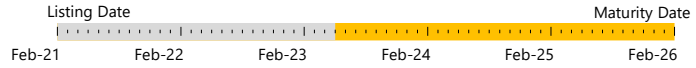


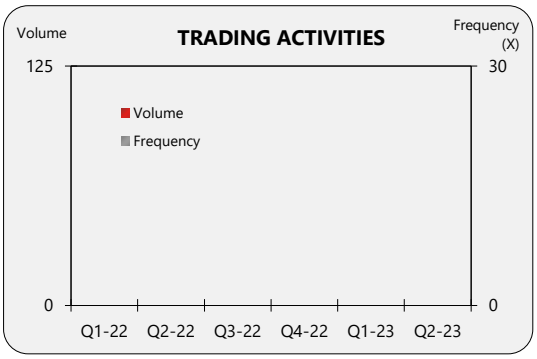
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

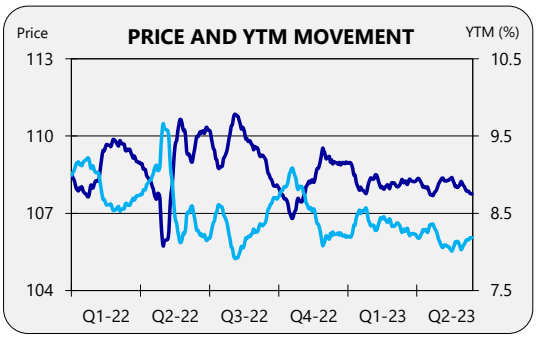
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	2.00	38.00	1.50	63.00	22.00
Frequency (X)	-	2	5	3	18	6
Trading days	-	1	2	1	7	3
Turnover Ratio (%)	-	2.40	45.58	1.80	75.56	26.39
CTP Price - High	-	105.300	105.135	103.020	102.960	102.515
Date	-	29-Jun	13-Jul	27-Oct	15-Feb	12-Apr
CTP Price - Low	-	105.280	104.620	102.980	101.200	101.125
Date	-	29-Jun	02-Aug	27-Oct	08-Feb	12-Jun
PHEI Fair Price	105.093	105.271	103.567	103.381	102.472	101.802
PHEI Fair Yield (%)	7.5254	7.0135	7.7149	7.3064	7.4764	7.4981
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.665	1.464	1.249	1.034	0.809	0.592
Convexity (yrs)	3.355	2.619	1.939	1.364	0.872	0.503
Sensitivity (%)	0.017	0.015	0.012	0.010	0.008	0.006

SMMF02CCN2

ISIN CODE : IDA0001131C0







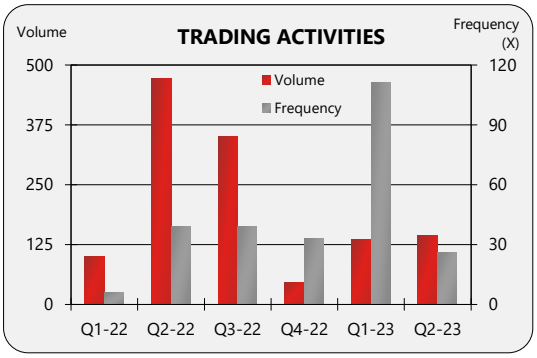
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

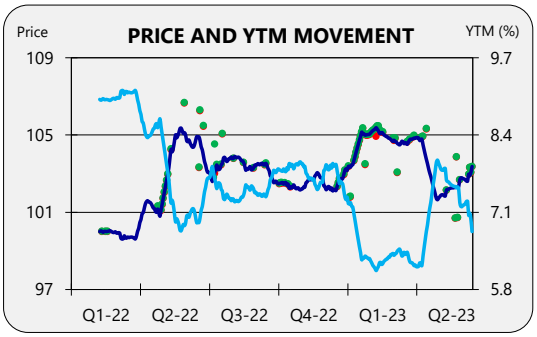
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	108.963	110.165	108.200	108.932	108.228	107.743
PHEI Fair Yield (%)	8.7299	8.2180	8.6611	8.2172	8.2302	8.1857
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.093	2.939	2.761	2.593	2.411	2.239
Convexity (yrs)	11.634	10.456	9.215	8.104	7.001	6.028
Sensitivity (%)	0.031	0.029	0.028	0.026	0.024	0.022

SMMF02BCN3

ISIN CODE : IDA0001208B8







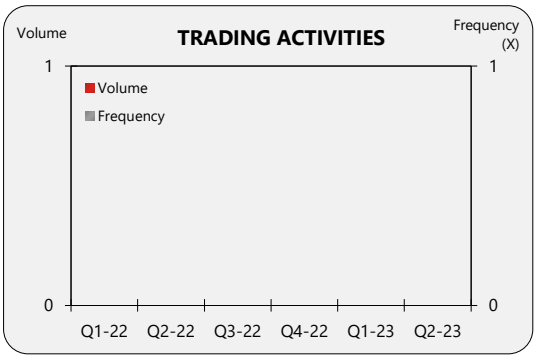
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

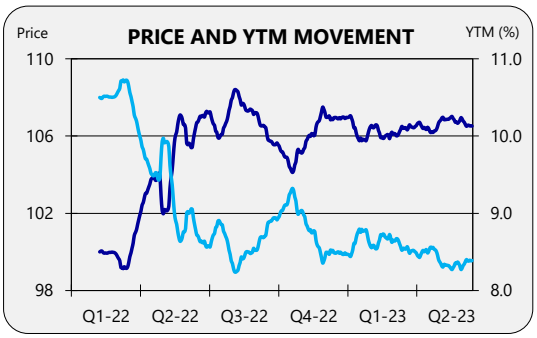
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	100.00	471.00	351.00	46.20	135.90	144.00
Frequency (X)	6	39	39	33	111	26
Trading days	3	12	12	11	36	13
Turnover Ratio (%)	172.04	810.32	603.87	79.48	233.81	247.74
CTP Price - High	100.020	106.690	105.490	103.200	105.480	105.340
Date	17-Feb	10-Jun	05-Jul	30-Dec	13-Feb	18-Apr
CTP Price - Low	100.000	101.090	102.790	102.310	101.770	100.690
Date	17-Feb	09-May	18-Jul	24-Oct	05-Jan	06-Jun
PHEI Fair Price	100.180	104.701	102.700	103.180	104.841	103.370
PHEI Fair Yield (%)	8.9155	7.0082	7.7329	7.3534	6.2009	6.7749
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.461	2.290	2.086	1.886	1.684	1.480
Convexity (yrs)	7.179	6.206	5.166	4.244	3.404	2.657
Sensitivity (%)	0.025	0.023	0.021	0.019	0.017	0.015

SMMF02CCN3

ISIN CODE : IDA0001208C6







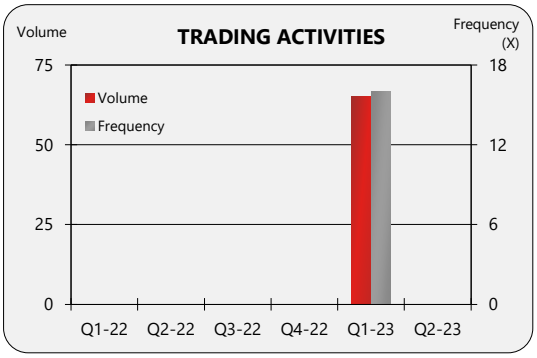
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

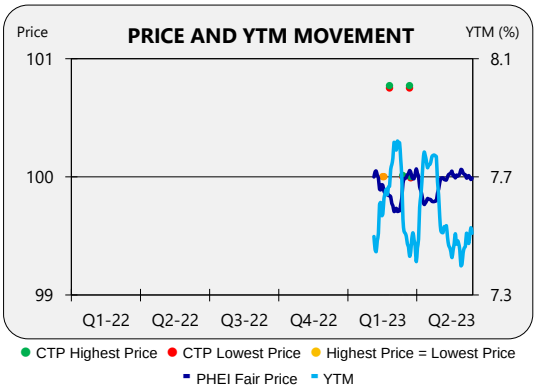
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	101.673	107.026	105.633	106.908	106.435	106.517
PHEI Fair Yield (%)	10.0506	8.6331	8.9230	8.4876	8.5134	8.3888
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.723	3.616	3.450	3.299	3.129	2.972
Convexity (yrs)	17.074	15.942	14.473	13.165	11.814	10.616
Sensitivity (%)	0.037	0.036	0.035	0.033	0.031	0.030

SMMF03ACN1

ISIN CODE : IDA0001302A1





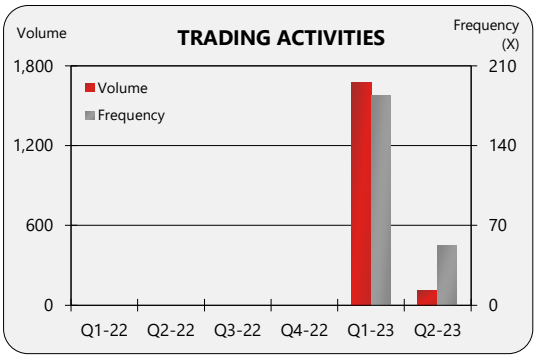


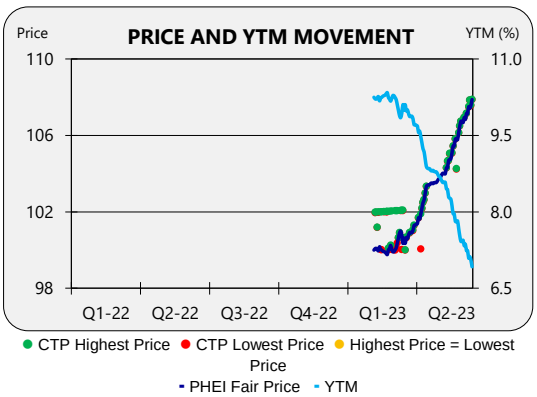
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	65.00	-
Frequency (X)	-	-	-	-	16	-
Trading days	-	-	-	-	6	-
Turnover Ratio (%)	-	-	-	-	608.90	-
CTP Price - High	-	-	-	-	100.770	-
Date	-	-	-	-	27-Mar	-
CTP Price - Low	-	-	-	-	99.990	-
Date	-	-	-	-	28-Mar	-
PHEI Fair Price	-	-	-	-	99.986	99.990
PHEI Fair Yield (%)	-	-	-	-	7.4863	7.5093
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	0.835	0.614
Convexity (yrs)	-	-	-	-	0.917	0.532
Sensitivity (%)	-	-	-	-	0.008	0.006

SMMF03BCN1

ISIN CODE : IDA0001302B9





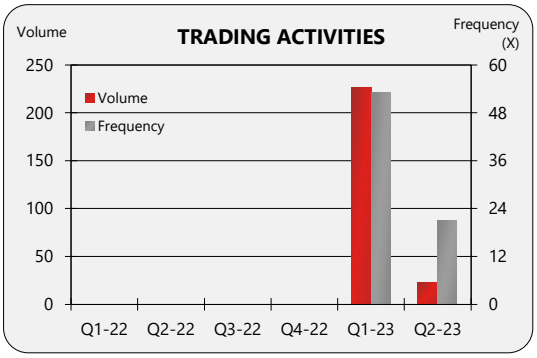


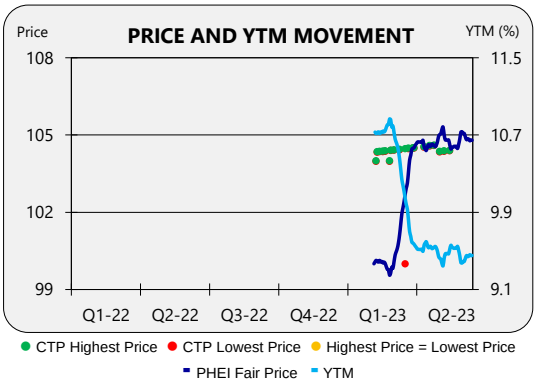
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	1,677.3	106.8
Frequency (X)	-	-	-	-	184	52
Trading days	-	-	-	-	27	24
Turnover Ratio (%)	-	-	-	-	787.61	50.15
CTP Price - High	-	-	-	-	102.083	107.890
Date	-	-	-	-	15-Mar	27-Jun
CTP Price - Low	-	-	-	-	99.990	100.060
Date	-	-	-	-	17-Mar	11-Apr
PHEI Fair Price	-	-	-	-	101.290	107.880
PHEI Fair Yield (%)	-	-	-	-	9.7123	6.9229
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	2.415	2.268
Convexity (yrs)	-	-	-	-	6.988	6.132
Sensitivity (%)	-	-	-	-	0.024	0.023

SMMF03CCN1

ISIN CODE : IDA0001302C7

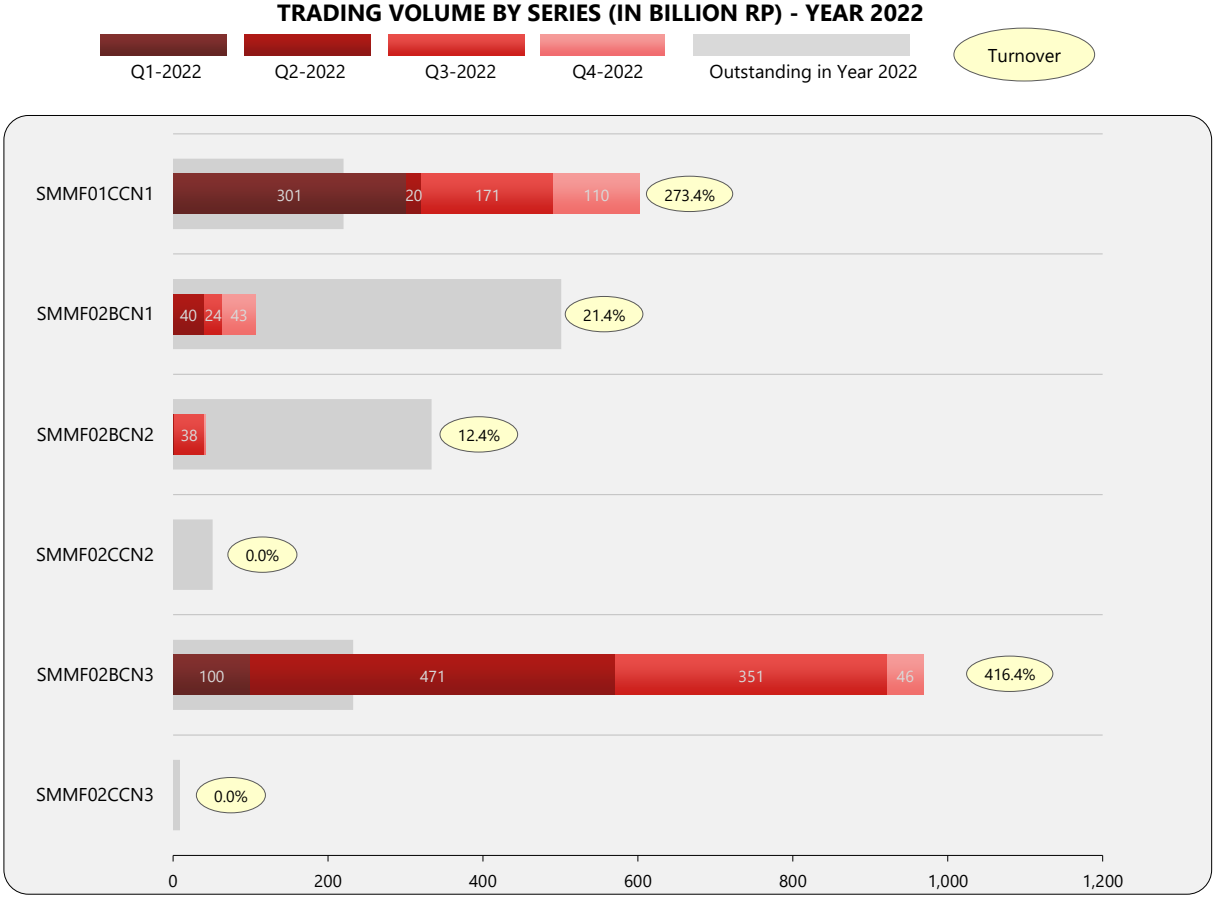






Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	226.80	23.20
Frequency (X)	-	-	-	-	53	21
Trading days	-	-	-	-	13	6
Turnover Ratio (%)	-	-	-	-	860.31	88.00
CTP Price - High	-	-	-	-	104.508	104.613
Date	-	-	-	-	31-Mar	05-May
CTP Price - Low	-	-	-	-	100.000	104.345
Date	-	-	-	-	17-Mar	12-May
PHEI Fair Price	-	-	-	-	104.508	104.797
PHEI Fair Yield (%)	-	-	-	-	9.5681	9.4524
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	3.721	3.585
Convexity (yrs)	-	-	-	-	17.067	15.745
Sensitivity (%)	-	-	-	-	0.037	0.036

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



SMMF FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Dec-2021	Dec-2022	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash and Cash Equivalents Cash Flows, end of the period	456,155	291,585	-36.08 ▼
Consumer Financing Receivables	2,042,803	1,770,197	-13.34 ▼
Fixed Asset	820,304	7,793,383	850 ▲
Total Assets	**7,122,851**	**6,652,784**	**-6.60** ▼
Bonds	2,362,261	1,903,956	-19.40 ▼
Fund Borrowings	-	-	- ▪
Total Liabilities	**5,560,173**	**5,326,732**	**-4.20** ▼
Paid up Capital (Shares)	1,190,000	1,190,000	- ▪
Par Value (Full Amount)	1,000,000	1,000,000	- ▪
Retained Earnings	184,408	-100,101	-154.28 ▼
Total Equity	1,562,678	1,326,052	-15.14 ▼

INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**1,134,703**	**1,692,193**	**49.13** ▲
Interest Expenses	646,531	549,046	-15.08 ▼
EBT	**152,569**	**-192,153**	-225.94 ▼
Tax	-23,844	-46,252	-93.98 ▼
Profit for the period	**128,725**	**-238,405**	**-285.20** ▼
Comprehensive Income	131,612	-236,626	-279.79 ▼
Comprehensive attributable	**115,071**	**-282,861**	**-345.81** ▼

CASH FLOW			
	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	-986,755	-140,064	-85.81 ▲
Cash Flow from Investing Activities	73,175	-49,069	167.06 ▼
Cash Flow from Operating Activities	624,348	24,651	96.05 ▼

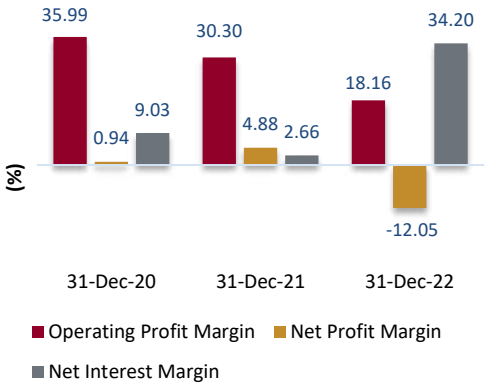
Peer Group

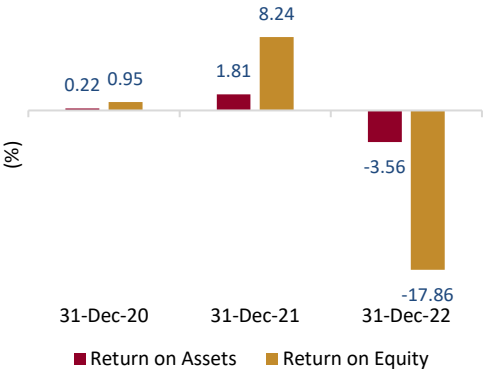
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Sarana Multigriya Finansial (Persero)	1,768	417.69	23.62
2.	PT Sinarmas Multi Finance	1,692	-238.41	-14.09
3.	PT Oto Multiartha	1,541	121.88	7.91
4.	PT Wahana Ottomitra Multiartha Tbk.	1,457	197.60	13.56
5.	PT Mitra Pinasthika Mustika Finance	1,184	100.98	8.53

Financial Ratios

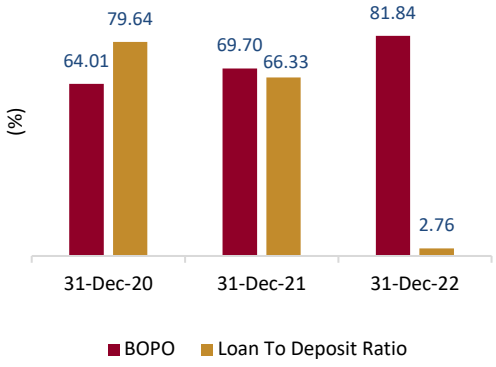
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	35.99	30.30	18.16
Net Profit Margin (%)	0.94	4.88	-12.05
Net Interest Margin (%)	9.03	2.66	34.20
Return on Assets (%)	0.22	1.81	-3.56
Return on Equity (%)	0.95	8.24	-17.86
BOPO (%)	64.01	69.70	81.84
Loan to Deposit Ratio (%)	79.64	66.33	2.76
Cash Flow / Debt (%)	8.11	11.37	0.46
Interest Coverage Ratio (x)	107.27	123.60	65.00

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PT Summarecon Agung Tbk.

Sector	**Properties & Real Estate**
Sub Sector	**Properties & Real Estate**
Website	**www.summarecon.com**
Corp Secretary	**Jemmy Kusnadi**
Corp Sec Email	**corp_secretary@summarecon.com**

PT Summarecon Agung Tbk. ("Summarecon") was founded in 1975 by Mr. Soetjipto Nagaria and his associates to undertake real estate construction and development.
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.

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.

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.	Harto Djojo Nagaria (Commissio	0.13%
2.	Liliawati Rahardjo (Director)	1.44%
3.	PT Semarop Agung	33.83%
4.	Others (<5%)	64.60%

BOARD OF COMMISSIONER

1. Soetjipto Nagaria
2. Hartodjojo Nagaria
3. Drs. H. Edi Darnadi, M.M *
4. Ge Lilies Yamin *
5. Lexy Arie Tumiwa *
6. Hendri Rahardja

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idA+	13-Apr-23	Stable
Pefindo	idA+	4-Apr-22	Stable
Pefindo	idA	8-Sep-21	Stable
Pefindo	idA	9-Sep-20	Stable
Pefindo	idA	11-Sep-19	Stable

as of June 2023

BOARD OF DIRECTOR

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

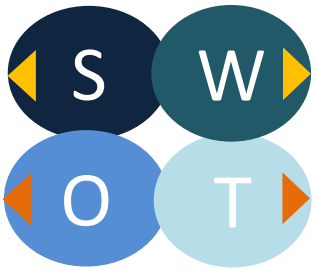
SWOT Analysis

STRENGTHS

-Strong business position in the property industry
-Good asset quality
-Adequate recurring income

WEAKNESSES

-Risk of new projects in new areas
-Sensitive to changes in macroeconomic conditions



-Economic recovery prospect
-Increasing the middle-class demographic in Indonesia
-Growing demand in residential housing and commercial segments

OPPORTUNITIES

-Tight competition in property market
-Rising raw material costs
-Increasing borrowing and mortgages costs

THREATS

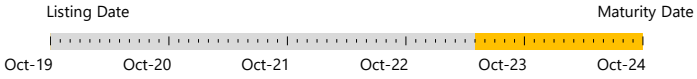
AS OF JUNE 2023

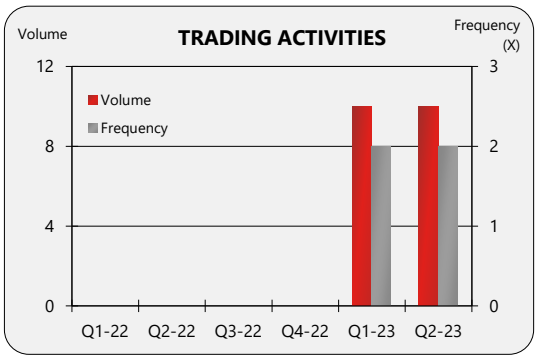
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SMRA03BCN2** IDA0001014B0	Obligasi Berkelanjutan III Summarecon Agung Tahap II Tahun 2019 Seri B	200,000	17-Oct-19	15-Oct-24	5	9.50% Quarterly	15-Jul-22 15-Oct-22 15-Jan-23 15-Apr-23	PT Bank Negara Indonesia (Persero) Tbk.	idA+ Stable
2.	**SMRA04CN1** IDA000125207	Obligasi Berkelanjutan IV Summarecon Agung Tahap I Tahun 2022	448,450	11-Jul-22	08-Jul-27	5	8.00% Quarterly	08-Oct-22 08-Jan-23 08-Apr-23	PT Bank Negara Indonesia (Persero) Tbk.	idA+ Stable

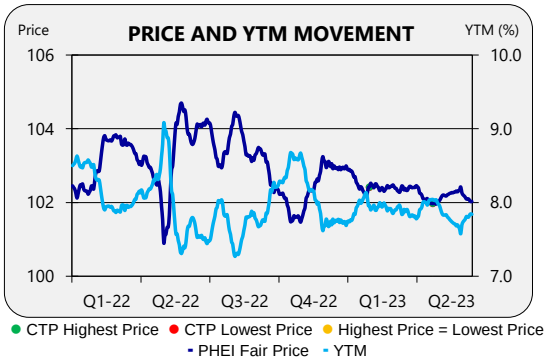
TRADING HIGHLIGHT (Volume in Rp Billion)

SMRA03BCN2

ISIN CODE : IDA0001014B0





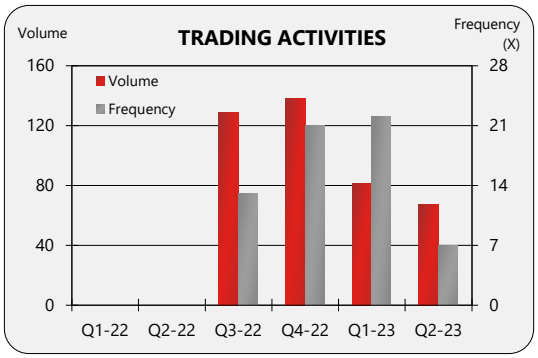


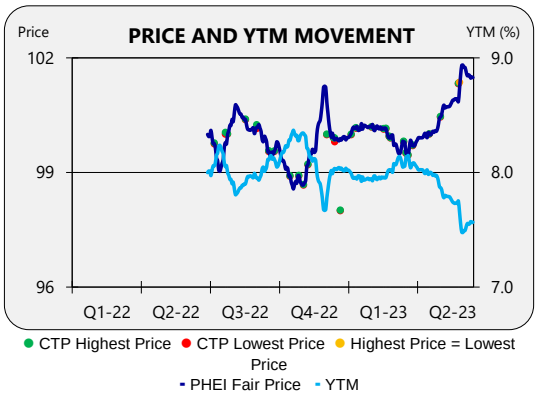
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	10.00	10.00
Frequency (X)	-	-	-	-	2	2
Trading days	-	-	-	-	1	1
Turnover Ratio (%)	-	-	-	-	20.00	20.00
CTP Price - High	-	-	-	-	102.420	101.980
Date	-	-	-	-	01-Feb	04-May
CTP Price - Low	-	-	-	-	102.410	101.970
Date	-	-	-	-	01-Feb	04-May
PHEI Fair Price	103.032	104.115	102.414	102.924	102.410	102.028
PHEI Fair Yield (%)	8.1542	7.5269	8.2022	7.7348	7.8054	7.8405
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.202	2.015	1.810	1.608	1.396	1.193
Convexity (yrs)	5.806	4.868	3.951	3.144	2.401	1.784
Sensitivity (%)	0.022	0.020	0.018	0.016	0.014	0.012

SMRA04CN1

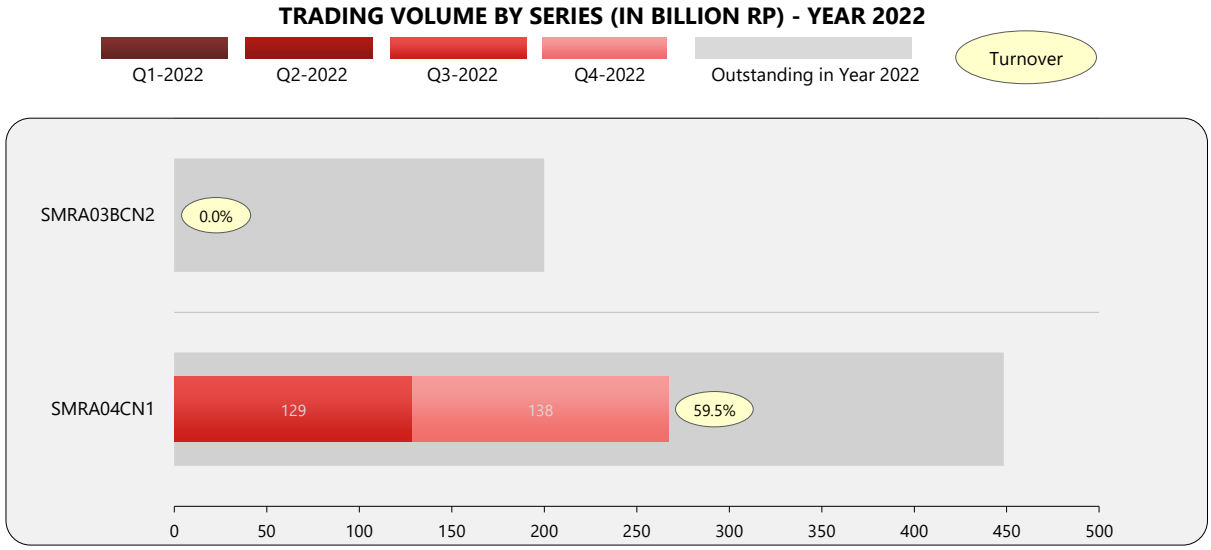
ISIN CODE : IDA000125207







Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	129.00	138.00	81.00	67.00
Frequency (X)	-	-	13	21	22	7
Trading days	-	-	6	9	11	4
Turnover Ratio (%)	-	-	115.06	123.09	72.25	59.76
CTP Price - High	-	-	100.400	100.000	100.200	101.360
Date	-	-	26-Aug	07-Dec	02-Feb	09-Jun
CTP Price - Low	-	-	99.550	98.000	99.450	100.000
Date	-	-	26-Sep	23-Dec	21-Mar	27-Apr
PHEI Fair Price	-	-	99.485	99.855	99.720	101.489
PHEI Fair Yield (%)	-	-	8.1308	8.0381	8.0715	7.5674
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	3.861	3.695	3.520	3.367
Convexity (yrs)	-	-	17.867	16.313	14.767	13.445
Sensitivity (%)	-	-	0.039	0.037	0.035	0.034



SMRA FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	2,773,938	3,142,558	13.29 ▲
Inventories	9,253,913	9,959,606	7.63 ▲
Current Assets	13,030,536	14,290,621	9.67 ▲
Investment Properties	4,259,613	4,574,318	7.39 ▲
Fixed Asset	317,847	6,946,890	2,086 ▲
Total Assets	**26,049,717**	**28,433,575**	**9.15** ▲
Trade Payable	70,858	87,415	23.37 ▲
Total Liabilities	**14,819,494**	**16,683,534**	**12.58** ▲
Paid up capital (Shares)	16,508,568,358	16,508,568,358	- ▪
Par Value (Full Amount)	100	100	- ▪
Retained Earnings	5,704,773	6,241,011	9.40 ▲
Total Equity	**11,230,223**	**11,750,041**	**4.63** ▲

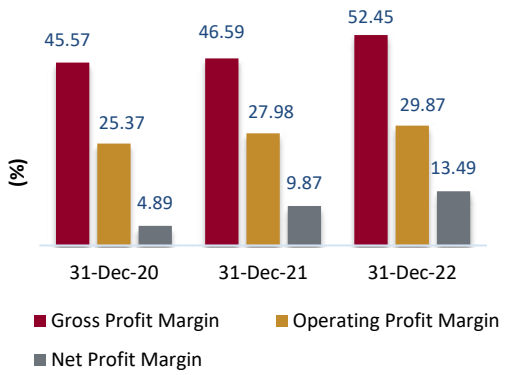
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	**5,567,913**	**5,719,396**	**2.72** ▲
Finance Costs	1,002,403	857,100	-14.50 ▼
EBT	**755,917**	**1,017,856**	**34.65** ▲
Tax	-206,221	-246,113	-19.34 ▼
Profit for the period	**549,696**	**771,744**	**40.39** ▲
Comprehensive Income	548,924	781,656	42.40 ▲
Comprehensive attributable	**322,937**	**635,290**	**96.72** ▲

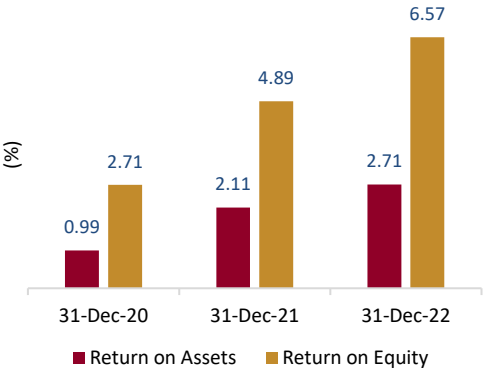
	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	-830,145	-1,426,357	-71.82 ▼
Cash Flow from Investing Activities	-495,680	-859,052	-73.31 ▼
Cash Flow from Operating Activities	2,443,281	2,656,645	8.73 ▲

Peer Group

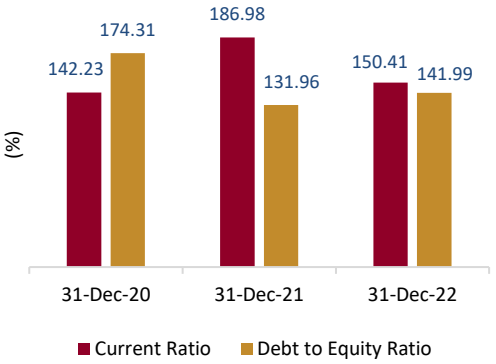
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth
1.	PT Bumi Serpong Damai Tbk.	10,235	2656.89	25.96
2.	PT Summarecon Agung Tbk.	5,719	771.74	13.49
3.	PT Intiland Development Tbk.	3,149	191.97	6.10
4.	PT PP Properti Tbk.	1,705	24.27	1.42
5.	PT Adhi Commuter Properti	593	105.02	17.72

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	45.57	46.59	52.45
Operating Profit Margin (%)	25.37	27.98	29.87
Net Profit Margin (%)	4.89	9.87	13.49
Return on Assets (%)	0.99	2.11	2.71
Return on Equity (%)	2.71	4.89	6.57
Current Ratio (%)	142.23	186.98	150.41
Debt to Equity Ratio (%)	174.31	131.96	141.99
Cash Flow/Debt (%)	-0.14	16.49	15.92

SRAJ

PT Sejahteraraya Anugrahjaya Tbk

Sector	**Healthcare**
Sub Sector	**Healthcare Equipment & Providers**
Website	**www.mayapadahospital.com**
Corp Secretary	**Arie Farisandi**
Corp Sec Email	**corporate.secretary@mayapadahospital.com**

The Company was established in May 1991 under the name PT Sejahtera Anugrah. The change of Company's name to PT Sejahteraraya Anugrahjaya occurred in 1992. With the development of the Company's business and the new management of Honoris Hospital, in 2008, the Company changed the name of Honoris Hospital to Mayapada Hospital. The Company is a member of Mayapada Group and manages a national standard hospital network called Mayapada Hospital.
Until 2022, the Company managed five hospitals equipped with centers of excellence, namely Mayapada Hospital Tangerang (MHTG), Mayapada Hospital Bogor BMC (MHBG), Mayapada Hospital Jakarta Selatan (MHJS), Mayapada Hospital Kuningan (MHKN) and Mayapada Hospital Surabaya (MHSB). For time being the Company is preparing the opening of its sixth hospital which also the first green hospital in Indonesia, Mayapada Hospital Bandung, that is planned to operate in the beginning of 2023.

SHAREHOLDERS

1.	PT Surya Cipta Inti Cemerlang	59.99%
2.	High Pro Investment Limited	18.17%
3.	Wing Harvest Limited	15.46%
4.	Jane Dewi Tahir	0.42%
5.	Dato' Sri Prof. DR. Tahir, M.B.A	0.02%
6.	Public (<5%)	5.94%

BOARD OF COMMISSIONER

1. Jonathan Tahir
2. Dato 'Sri Prof. Dr. Tahir, MBA.
3. Prof. Dr. Drg. Melanie Hendriaty Sadono Djamil, M.Biomed. Phd. *
4. Dr. Antonius Indrajana Soediono
5. H.R. Agung Laksono
6. Mayjend Tni (Purn) Dr Daniel Tjen, Sp.S

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idA	12-Apr-23	Stable
Pefindo	idA	14-Jun-22	Stable

as of June 2023

BOARD OF DIRECTOR

1. Grace Dewi Riady
2. Jane Dewi Tahir
3. Jon Lie Sarpin

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
-Weakness in asset quality

S W O T

-Have broad access to dealership networks
-Domestic economic recovery prospect
-Distributing electrification-based vehicle financing

OPPORTUNITIES

-Tight competition within the industry
-Tighter financial condition
-Uncertainty in global economic condition

THREATS

AS OF JUNE 2023

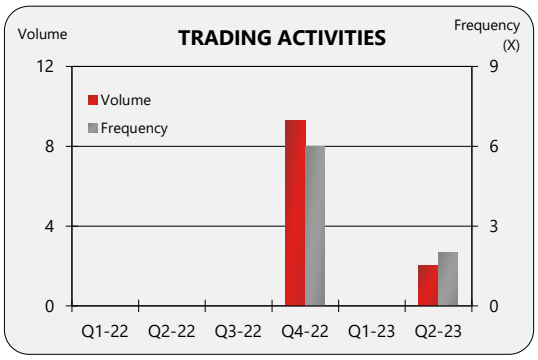
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SRAJ01A** IDA0001282A5	Obligasi I Sejahteraraya Anugrahjaya Tahun 2022 Seri A	407,900	10-Oct-22	07-Oct-25	3	9.75% Quarterly	- - 07-Jan-23 07-Apr-23	PT Bank Negara Indonesia (Persero) Tbk.	idA Stable
2.	**SRAJ01B** IDA0001282B3	Obligasi I Sejahteraraya Anugrahjaya Tahun 2022 Seri B	542,100	10-Oct-22	07-Oct-27	5	10.50% Quarterly	- - 07-Jan-23 07-Apr-23	PT Bank Permata Tbk.	idA Stable

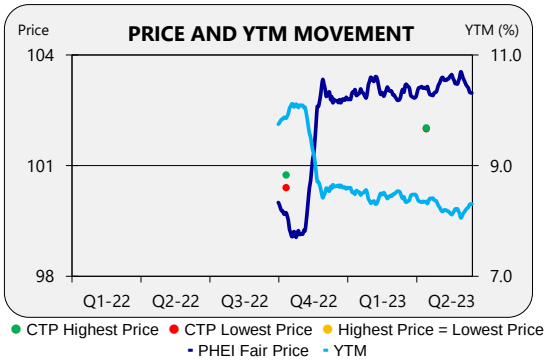
TRADING HIGHLIGHT (Volume in Rp Billion)

SRAJ01A

ISIN CODE : IDA0001282A5





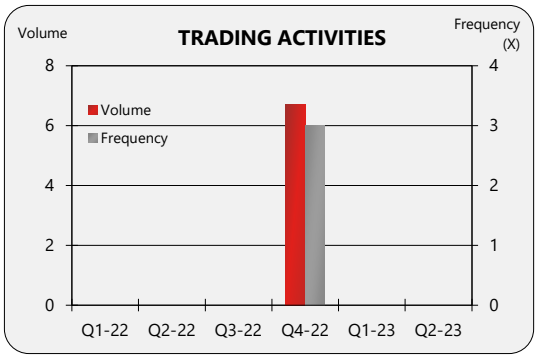


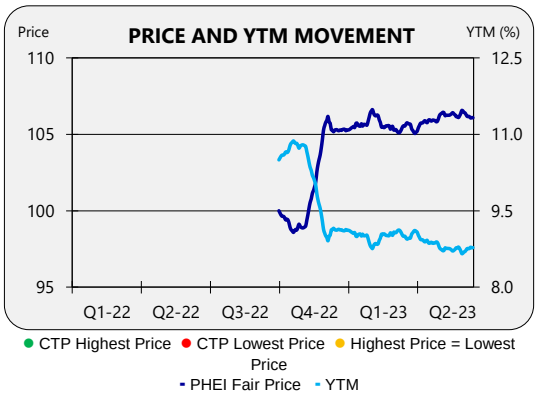
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	9.30	-	2.00
Frequency (X)	-	-	-	6	-	2
Trading days	-	-	-	2	-	1
Turnover Ratio (%)	-	-	-	9.12	-	1.96
CTP Price - High	-	-	-	100.750	-	102.020
Date	-	-	-	18-Oct	-	18-Apr
CTP Price - Low	-	-	-	100.400	-	102.000
Date	-	-	-	18-Oct	-	18-Apr
PHEI Fair Price	-	-	-	102.779	102.835	102.968
PHEI Fair Yield (%)	-	-	-	8.6105	8.4756	8.3052
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	2.362	2.171	1.990
Convexity (yrs)	-	-	-	6.703	5.672	4.769
Sensitivity (%)	-	-	-	0.024	0.022	0.020

SRAJ01B

ISIN CODE : IDA0001282B3

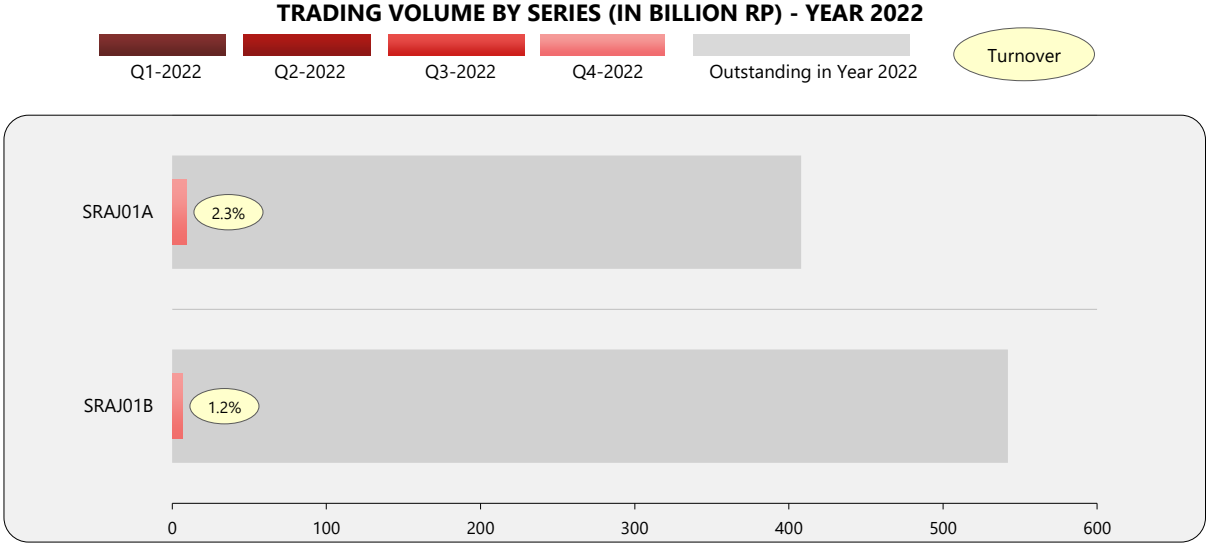






Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	6.70	-	-
Frequency (X)	-	-	-	3	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	4.94	-	-
CTP Price - High	-	-	-	101.000	-	-
Date	-	-	-	07-Oct	-	-
CTP Price - Low	-	-	-	100.000	-	-
Date	-	-	-	07-Oct	-	-
PHEI Fair Price	-	-	-	105.240	105.057	106.090
PHEI Fair Yield (%)	-	-	-	9.1318	9.1138	8.7762
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	3.671	3.515	3.378
Convexity (yrs)	-	-	-	16.651	15.211	13.959
Sensitivity (%)	-	-	-	0.037	0.035	0.034

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



SRAJ FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	700,922	1,118,254	59.54 ▲
Trade Receivables	233,901	242,981	3.88 ▲
Inventories	70,409	49,622	-29.52 ▼
Current Assets	1,021,455	1,445,614	41.53 ▲
Fixed Asset	3,169,776	24,469,496	671.96 ▲
Total Assets	**4,871,807**	**5,749,599**	**18.02** ▲
Current Liabilities	2,659,181	2,602,765	-2.12 ▼
Total Liabilities	**2,944,404**	**3,854,461**	**30.91** ▲
Paid up capital (Shares)	12,000,705,445	12,000,705,445	- -
Par Value (Full Amount)	100	100	- -
Retained Earnings	-435,381	-479,696	-10.18 ▼
Total Equity	**1,927,403**	**1,895,138**	**-1.67** ▼

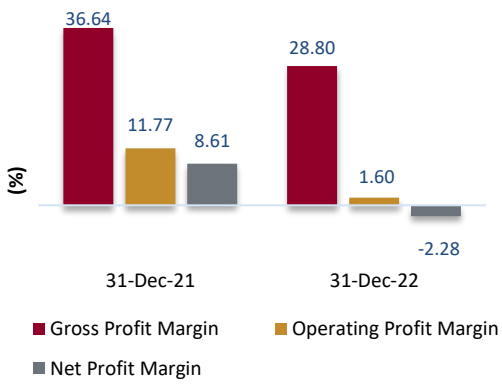
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	**1,924,453**	**1,934,164**	**0.50** ▲
Operating Profit	226,484	31,014	-86.31 ▼
Finance Costs	118,034	96,665	-18.10 ▼
EBT	156,420	-42,087	-126.91 ▼
Profit for the period	**165,604**	**-44,187**	-126.68 ▼
Comprehensive Income	172,666	-32,264	-118.69 ▼
Comprehensive attributable	**172,365**	**-32,400**	-118.80 ▼

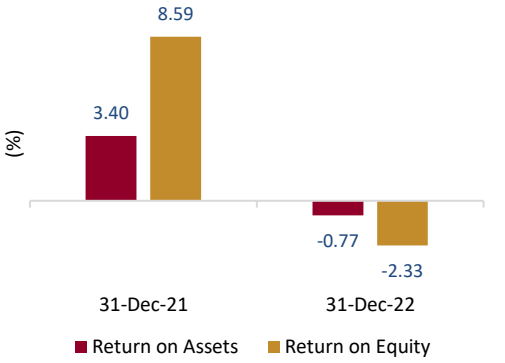
	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	179,238	885,079	-393.80 ▲
Cash Flow from Investing Activities	-468,280	-678,222	-44.83 ▼
Cash Flow from Operating Activities	336,787	210,475	-37.51 ▼

Peer Group

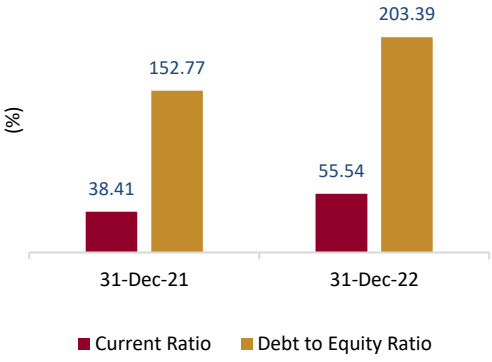
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Medikaloka Hermina Tbk	4,902	378.77	7.73
2.	PT Sejahteraraya Anugrahjaya Tbk.	1,934	-44.19	-2.28
3.	PT Pyridam Farma Tbk	715	275.47	38.50

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	36.64	28.80
Operating Profit Margin (%)	11.77	1.60
Net Profit Margin (%)	8.61	-2.28
Return on Assets (%)	3.40	-0.77
Return on Equity (%)	8.59	-2.33
Current Ratio (%)	38.41	55.54
Debt to Equity Ratio (%)	152.77	203.39
Cash Flow/Debt (%)	11.44	5.46

PT Toyota Astra Financial Services

TAFS

Sector	**Financials**
Sub Sector	**Financing Service**
Website	**www.taf.co.id**
Corp Secretary	**Aryani Sri Hartati**
Corp Sec Email	**legal@taf.co.id**

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 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 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%

BOARD OF COMMISSIONER

1. Rudy
2. Lindawati Gani *
3. Hao Quoc Tien

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Fitch Ratings Indonesia	AAA(idn)	30-Aug-22	Stable
Fitch Ratings Indonesia	AAA(idn)	20-Sep-21	Stable
Fitch Ratings Indonesia	AAA(idn)	23-Oct-20	Stable
Fitch Rating Indonesia	AAA(idn)	8-Nov-19	Stable
Fitch Rating Indonesia	AAA(idn)	16-Nov-18	Stable

as of June 2023

BOARD OF DIRECTOR

1. Yoshiyuki Hiramine
2. Tomohei Matsushita
3. Budi Setiawan
4. Agus Prayitno Wirawan
5. Tan Justin Darsono

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
-Weakness in asset quality

OPPORTUNITIES
-Domestic economic recovery prospect
-Distributing electrification-based vehicle financing

THREATS
-Tight competition within the industry
-Tighter financial condition
-Uncertainty in global economic condition

AS OF JUNE 2023

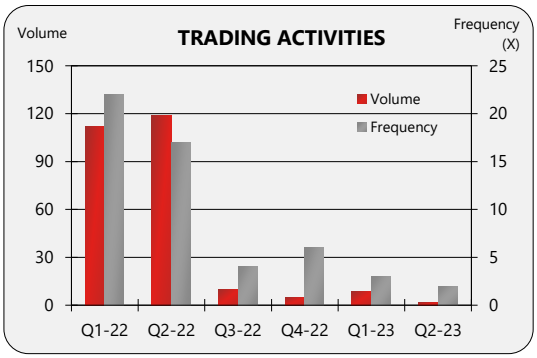
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**TAFS03BCN2** IDA0001210B4	Obligasi Berkelanjutan III Toyota Astra Financial Services Tahap II Tahun 2022 Seri B	1,019,900	24-Feb-22	23-Feb-25	3	5.70% Quarterly	23-Aug-22 23-Nov-22 23-Feb-23 23-May-23	PT Bank Permata Tbk.	AAA(idn) Stable

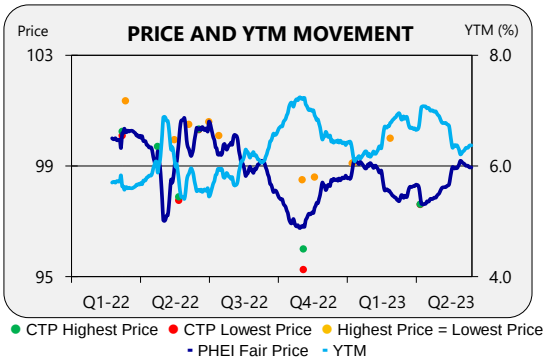
TRADING HIGHLIGHT (Volume in Rp Billion)

TAFS03BCN2

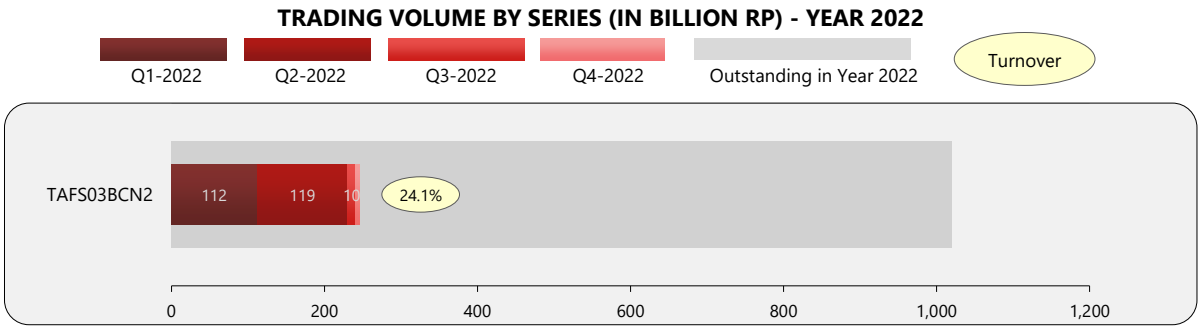
ISIN CODE : IDA0001210B4







Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	111.80	118.80	10.00	5.04	8.50	2.00
Frequency (X)	22	17	4	6	3	2
Trading days	3	5	2	3	3	1
Turnover Ratio (%)	43.85	46.59	3.92	1.98	3.33	0.78
CTP Price - High	101.350	100.500	100.600	98.600	100.000	97.615
Date	15-Mar	16-Jun	12-Jul	23-Nov	28-Feb	11-Apr
CTP Price - Low	100.100	97.750	100.100	95.250	99.100	97.600
Date	10-Mar	03-Jun	25-Jul	09-Nov	10-Jan	11-Apr
PHEI Fair Price	100.044	100.370	98.197	98.569	98.271	98.950
PHEI Fair Yield (%)	5.6767	5.5477	6.5171	6.4172	6.6671	6.3719
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.636	2.429	2.207	1.992	1.768	1.558
Convexity (yrs)	7.967	6.783	5.631	4.614	3.671	2.883
Sensitivity (%)	0.026	0.024	0.022	0.020	0.018	0.016



TAFS FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	309,476	604,908	95.46 ▲
Consumer Financing Receivables	20,410,766	25,622,806	25.54 ▲
Fixed Asset	446,905	5,271,248	1,080 ▲
Total Assets	**21,601,831**	**28,353,808**	**31.26** ▲
Bonds	537,831	2,035,948	278.55 ▲
Fund Borrowings	16,556,074	20,979,693	26.72 ▲
Total Liabilities	**18,497,825**	**24,571,420**	**32.83** ▲
Paid up Capital (Shares)	800,000,000	800,000,000	- ▪
Par Value (Full Amount)	1,000	1,000	- ▪
Retained Earnings	2,413,899	2,952,772	22.32 ▲
Total Equity	3,104,006	3,782,388	21.86 ▲

	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	**2,320,914**	**2,744,055**	**18.23** ▲
Interest Expenses	1,032,220	1,172,850	13.62 ▲
EBT	**454,471**	**692,905**	**52.46** ▲
Tax	-102,544	-154,708	-50.87 ▼
Profit for the period	**351,927**	**538,197**	**52.93** ▲
Comprehensive Income	512,789	678,382	32.29 ▲
Comprehensive attributable	**512,789**	**678,382**	**32.29** ▲

	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	1,758,670	5,090,979	189.48 ▲
Cash Flow from Investing Activities	-92,261	-319,717	-246.54 ▼
Cash Flow from Operating Activities	-1,855,449	-4,475,930	-141.23 ▼

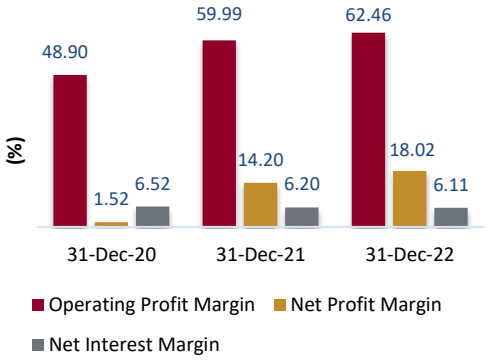
Peer Group

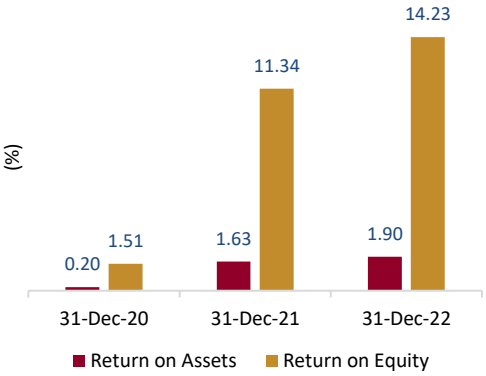
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Toyota Astra Financial Services	2,744	538.20	19.61
2.	PT Mandala Multifinance Tbk.	2,141	658.00	30.73
3.	PT Surya Artha Nusantara Finance	2,045	103.63	5.07
4.	PT Indomobil Finance Indonesia	2,020	224.15	11.10
5.	PT KB Finansia Multi Finance	1,988	158.13	7.95

Financial Ratios

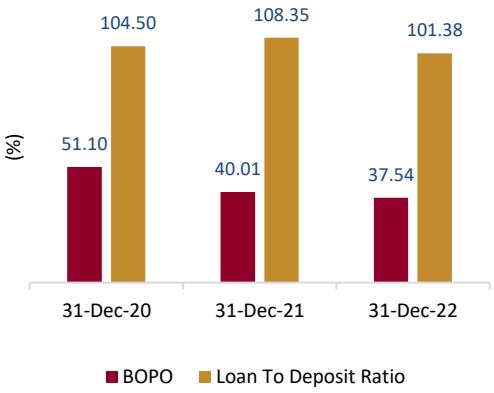
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	48.90	59.99	62.46
Net Profit Margin (%)	1.52	14.20	18.02
Net Interest Margin (%)	6.52	6.20	6.11
Return on Assets (%)	0.20	1.63	1.90
Return on Equity (%)	1.51	11.34	14.23
BOPO (%)	51.10	40.01	37.54
Loan to Deposit Ratio (%)	104.50	108.35	101.38
Cash Flow / Debt (%)	8.30	-10.03	-18.22
Interest Coverage Ratio (x)	105.45	144.03	159.08

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



TBIG

PT Tower Bersama Infrastructure Tbk

Sector	**Infrastructures**
Sub Sector	**Telecommunication**
Website	**http://www.tower-bersama.com**
Corp Secretary	**Helmy Yusman Santoso**
Corp Sec Email	**corporate.secretary@tower-bersama.com**

PT Tower Bersama Infrastructure Tbk ("TBIG") is the holding company of the Tower Bersama Group. TBIG was established in 2004. 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. The supporting activities of the Company are activities in central telecommunications construction, telecommunications installations, and telecommunications activities with cables.

SHAREHOLDERS

1.	Bersama Digital Infrastructure Asia Pte, Ltd.	75.06%
2.	PT Wahana Anugerah Sejahtera	9.27%
3.	Edwin Soeryadjaya	0.32%
4.	Hardi Wijaya Liong	0.30%
5.	Budianto Purwahjo	0.02%
6.	Herman Setya Budi	0.02%
7.	Helmy Yusman Santoso	0.01%
8.	Public	15.00%

BOARD OF COMMISSIONER

1. Edwin Soeryadjaya
2. Verena Lim
3. Ludovicus Sensi Wondabio *
4. Heri Sunaryadi *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Fitch Ratings Indonesia	AA+(idn)	7-Nov-22	Stable
Fitch Rating Indonesia	AA+(idn)	11-Nov-21	Stable
Fitch Ratings Indonesia	AA+(idn)	22-Nov-20	Stable
Fitch Rating Indonesia	AA+(idn)	22-Nov-20	Stable
Fitch Rating Indonesia	AA-(idn)	24-Jan-20	Stable

as of June 2023

BOARD OF DIRECTOR

1. Herman Setya Budi
2. Hardi Wijaya Liong
3. Budianto Purwahjo
4. Helmy Yusman Santoso

SWOT Analysis

STRENGTHS

-Indonesia's largest independent tower operator
-Strong cash flow visibility
-Supported by long-term tower lease contracts with good quality tenants

WEAKNESSES

-Slower revenue growth
-Weaker tower rental business

S W O T

OPPORTUNITIES

-Increase in customer cooperations to look at renewable energy alternatives
-Longstanding relationships with telecommunications operators
-Increasing demand for towers and fibre networks from telcos

THREATS

-The location of the tower is vulnerable to natural disasters
-Environmental risks particularly relating to dismantling of towers
-Constraint in land acquisition highly populated residential and commercial areas

AS OF JUNE 2023

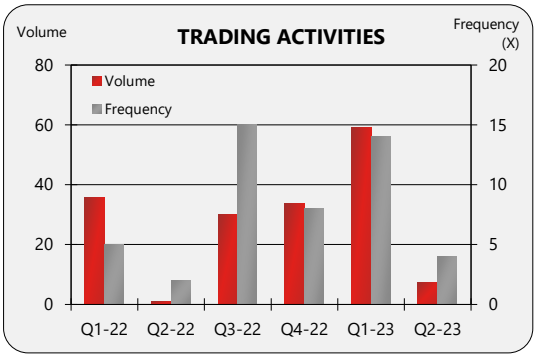
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**TBIG04BCN1** IDA0001103B1	Obligasi Berkelanjutan IV Tower Bersama Infrastructure Tahap I Tahun 2020 Seri B	469,000	09-Sep-20	08-Sep-23	3	8.00% Quarterly	08-Sep-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Permata Tbk.	AA+(idn) Stable
2.	**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-Sep-22 02-Dec-22 02-Mar-23 02-Jun-23	PT Bank Tabungan Negara (Persero) Tbk.	AA+(idn) Stable
3.	**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-22 17-Nov-22 17-Feb-23 17-May-23	PT Bank Tabungan Negara (Persero) Tbk.	AA+(idn) Stable
4.	**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-22 02-Dec-22 02-Mar-23 02-Jun-23	PT Bank Tabungan Negara (Persero) Tbk.	AA+(idn) Stable
5.	**TBIG05ACN4** IDA0001261A9	Obligasi Berkelanjutan V Tower Bersama Infrastructure Tahap IV Tahun 2022 Seri A	1,478,610	12-Aug-22	21-Aug-23	1	4.10% Quarterly	11-Nov-22 11-Feb-23 11-May-23	PT Bank Tabungan Negara (Persero) Tbk.	AA+(idn) Stable
6.	**TBIG05BCN4** IDA0001261B7	Obligasi Berkelanjutan V Tower Bersama Infrastructure Tahap IV Tahun 2022 Seri B	721,390	12-Aug-22	11-Aug-25	3	6.35% Quarterly	- 11-Nov-22 11-Feb-23 11-May-23	PT Bank Tabungan Negara (Persero) Tbk.	AA+(idn) Stable
7.	**TBIG05CN5** IDA000128300	Obligasi Berkelanjutan V Tower Bersama Infrastructure Tahap V Tahun 2022	1,000,000	24-Oct-22	31-Oct-23	1	5.25% Quarterly	- - 21-Jan-23 21-Apr-23	PT Bank Tabungan Negara (Persero) Tbk.	AA+(idn) Stable
8.	**TBIG05CN6** IDA000130009	Obligasi Berkelanjutan V Tower Bersama Infrastructure Tahap VI Tahun 2023	2,486,000	20-Feb-23	27-Feb-24	1	6.13% Quarterly	- - - 17-May-23	PT Bank Tabungan Negara (Persero) Tbk.	AA+(idn) Stable

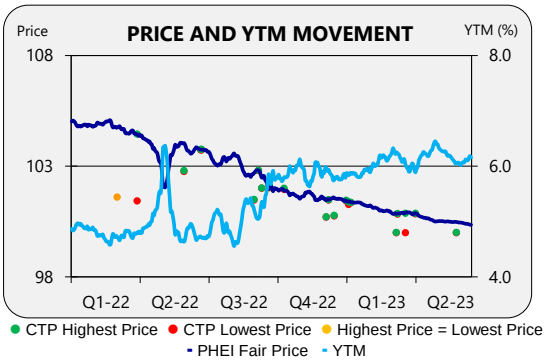
TRADING HIGHLIGHT (Volume in Rp Billion)

TBIG04BCN1

ISIN CODE : IDA0001103B1





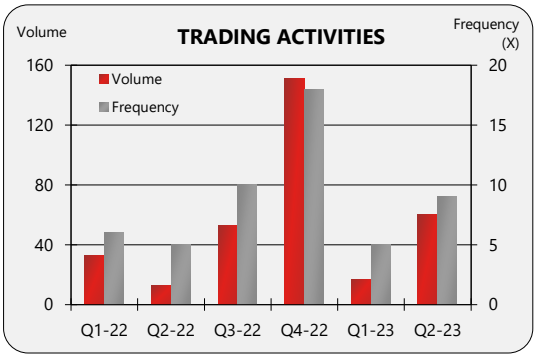


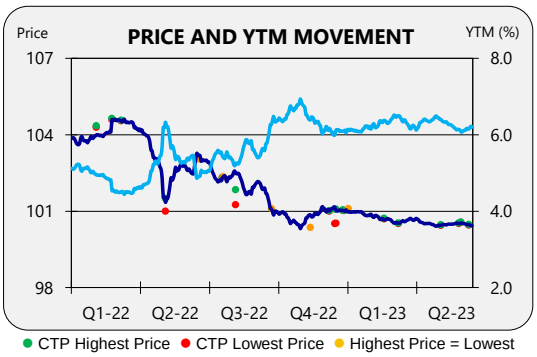
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	35.80	1.00	30.00	33.60	59.00	7.40
Frequency (X)	5	2	15	8	14	4
Trading days	2	1	7	4	6	2
Turnover Ratio (%)	30.53	0.85	25.59	28.66	50.32	6.31
CTP Price - High	104.450	102.800	103.760	102.000	101.460	100.870
Date	30-Mar	10-Jun	04-Jul	17-Oct	03-Jan	04-Apr
CTP Price - Low	101.430	102.770	101.480	100.700	100.000	100.000
Date	30-Mar	10-Jun	08-Sep	08-Dec	20-Mar	08-Jun
PHEI Fair Price	104.371	103.758	101.998	101.431	100.822	100.356
PHEI Fair Yield (%)	4.8200	4.7289	5.7954	5.8607	6.0302	6.1560
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.350	1.129	0.897	0.665	0.425	0.194
Convexity (yrs)	2.214	1.585	1.042	0.611	0.286	0.086
Sensitivity (%)	0.014	0.011	0.009	0.007	0.004	0.002

TBIG04BCN2

ISIN CODE : IDA0001120B5





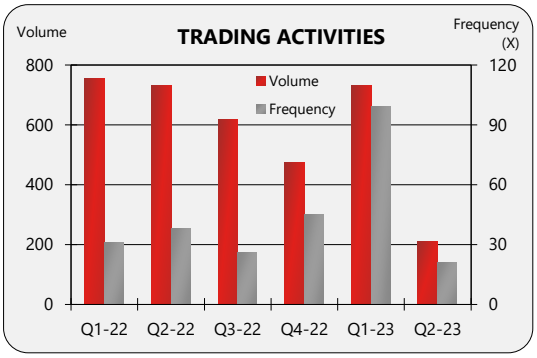


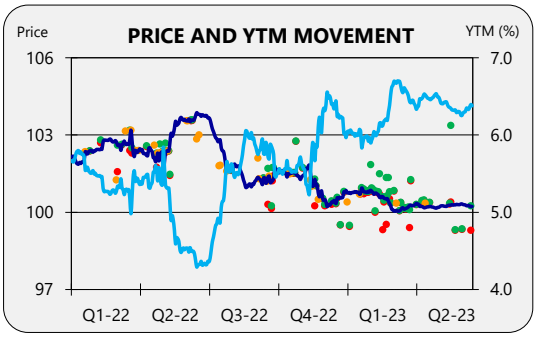
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	33.00	12.50	53.00	151.00	17.00	60.00
Frequency (X)	6	5	10	18	5	9
Trading days	3	2	4	6	3	4
Turnover Ratio (%)	29.01	10.99	46.59	132.75	14.95	52.75
CTP Price - High	104.650	103.050	102.350	101.080	101.100	100.570
Date	23-Feb	29-Jun	29-Jul	20-Dec	04-Jan	13-Jun
CTP Price - Low	104.300	101.000	101.100	100.370	100.520	100.450
Date	03-Feb	13-May	29-Sep	17-Nov	09-Mar	15-May
PHEI Fair Price	104.163	103.179	100.982	101.005	100.645	100.438
PHEI Fair Yield (%)	4.6341	4.9199	6.3713	6.1178	6.2267	6.2035
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.563	1.342	1.111	0.883	0.646	0.420
Convexity (yrs)	2.915	2.185	1.538	1.010	0.582	0.280
Sensitivity (%)	0.016	0.013	0.011	0.009	0.006	0.004

TBIG04BCN3

ISIN CODE : IDA0001135B3







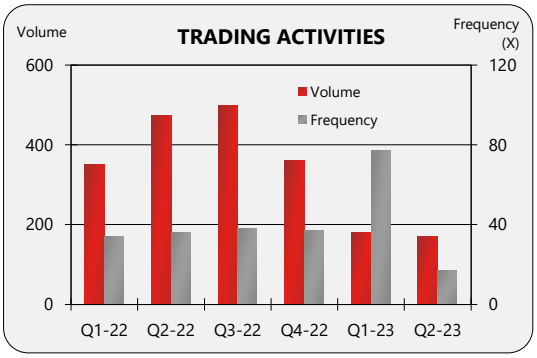
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

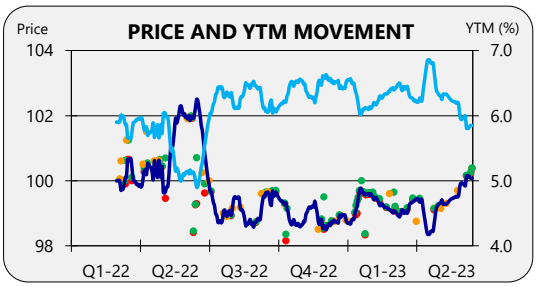
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	756.00	731.40	619.00	473.60	729.73	210.80
Frequency (X)	31	38	26	45	99	21
Trading days	13	19	12	21	36	10
Turnover Ratio (%)	297.35	287.67	243.46	186.27	287.01	82.91
CTP Price - High	103.190	103.590	102.100	102.770	101.850	103.370
Date	22-Mar	21-Jun	13-Sep	31-Oct	02-Feb	29-May
CTP Price - Low	101.250	101.430	100.150	99.500	99.320	99.300
Date	02-Mar	20-May	29-Sep	26-Dec	17-Feb	26-Jun
PHEI Fair Price	102.400	103.790	101.230	100.783	100.270	100.227
PHEI Fair Yield (%)	5.3873	4.3288	5.8141	6.0257	6.4065	6.3786
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.744	1.531	1.301	1.074	0.840	0.617
Convexity (yrs)	3.594	2.805	2.064	1.446	0.925	0.537
Sensitivity (%)	0.017	0.015	0.013	0.011	0.008	0.006

TBIG05BCN3

ISIN CODE : IDA0001212B0







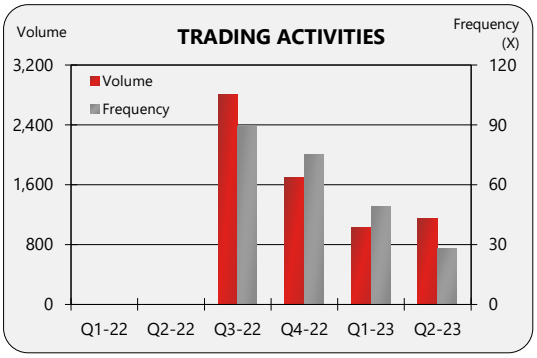
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

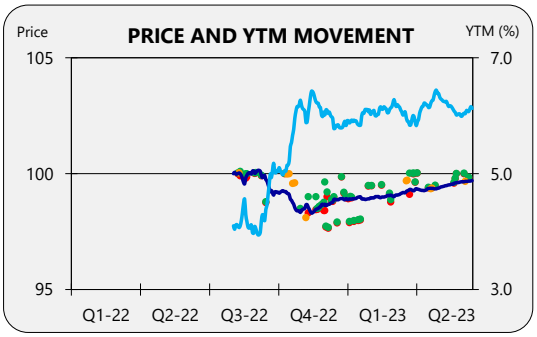
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	350.80	473.85	498.55	360.76	180.40	169.88
Frequency (X)	34	36	38	37	77	17
Trading days	9	16	17	13	25	10
Turnover Ratio (%)	280.64	379.08	398.84	288.60	144.32	135.90
CTP Price - High	101.250	101.990	100.250	99.700	100.000	100.390
Date	18-Mar	20-Jun	04-Jul	05-Oct	20-Jan	27-Jun
CTP Price - Low	99.900	98.400	98.710	97.650	97.390	98.750
Date	15-Mar	22-Jun	09-Sep	10-Oct	05-Jan	04-Apr
PHEI Fair Price	99.832	102.030	99.680	98.946	99.395	100.080
PHEI Fair Yield (%)	5.9562	5.0820	6.0419	6.4223	6.2260	5.8485
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	2.452	2.231	2.013	1.792	1.583
Convexity (yrs)	-	6.909	5.747	4.707	3.765	2.969
Sensitivity (%)	-	0.025	0.022	0.020	0.018	0.016

TBIG05ACN4

ISIN CODE : IDA0001261A9

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





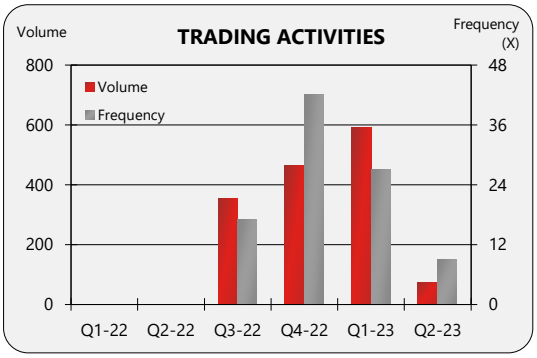
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

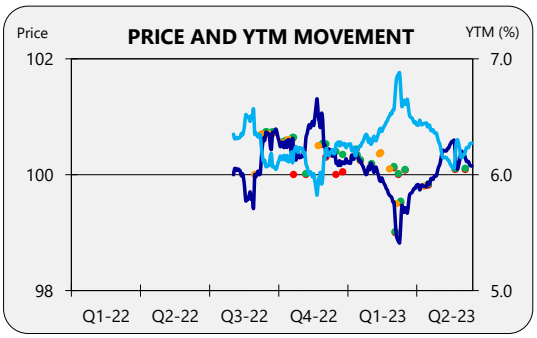
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	2,810	1,700	1,025	1,145
Frequency (X)	-	-	89	75	49	28
Trading days	-	-	10	24	18	12
Turnover Ratio (%)	-	-	760.22	459.92	277.21	309.75
CTP Price - High	-	-	100.090	100.010	100.020	100.030
Date	-	-	22-Aug	17-Oct	31-Mar	05-Apr
CTP Price - Low	-	-	98.750	97.640	97.890	99.350
Date	-	-	22-Sep	09-Dec	05-Jan	02-May
PHEI Fair Price	-	-	99.171	98.871	99.263	99.698
PHEI Fair Yield (%)	-	-	5.0547	5.9026	5.9827	6.1266
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	0.866	0.625	0.381	0.148
Convexity (yrs)	-	-	0.971	0.547	0.239	0.058
Sensitivity (%)	-	-	0.009	0.006	0.004	0.001

TBIG05BCN4

ISIN CODE : IDA0001261B7

Listing Date: Aug-22 — Maturity Date: Aug-23 / Aug-24 / Aug-25





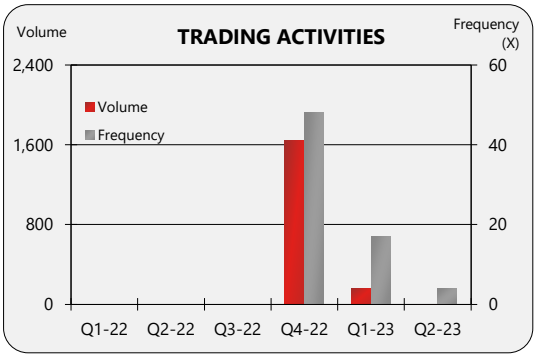
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

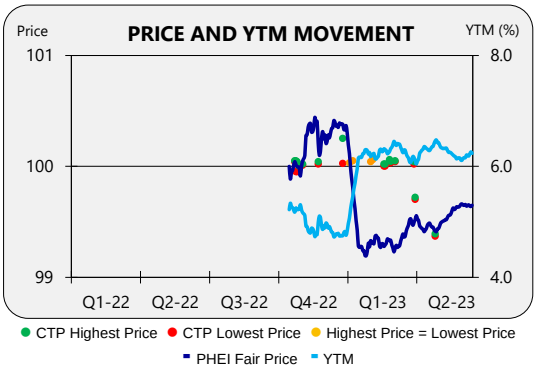
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	355.00	462.60	592.00	74.60
Frequency (X)	-	-	17	42	27	9
Trading days	-	-	9	15	14	4
Turnover Ratio (%)	-	-	196.84	256.50	328.26	41.36
CTP Price - High	-	-	100.740	100.740	100.440	100.110
Date	-	-	30-Sep	03-Oct	13-Jan	19-Jun
CTP Price - Low	-	-	100.000	100.000	99.000	99.800
Date	-	-	08-Sep	20-Dec	06-Mar	14-Apr
PHEI Fair Price	-	-	100.730	100.197	99.764	100.149
PHEI Fair Yield (%)	-	-	6.0692	6.2665	6.4488	6.2731
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	2.581	2.372	2.157	1.956
Convexity (yrs)	-	-	7.699	6.521	5.420	4.478
Sensitivity (%)	-	-	0.026	0.024	0.022	0.020

TBIG05CN5

ISIN CODE : IDA000128300

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



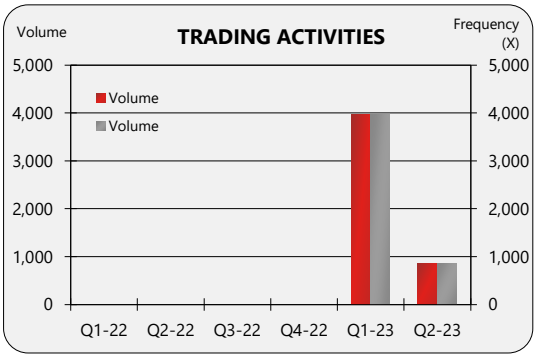


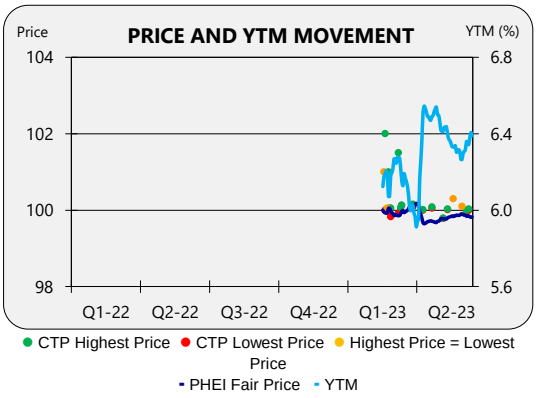
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	1,640	161.60	1.60
Frequency (X)	-	-	-	48	17	4
Trading days	-	-	-	8	10	2
Turnover Ratio (%)	-	-	-	656.00	64.64	0.64
CTP Price - High	-	-	-	100.250	100.060	99.720
Date	-	-	-	28-Dec	27-Feb	03-Apr
CTP Price - Low	-	-	-	99.950	100.000	99.370
Date	-	-	-	01-Nov	21-Feb	08-May
PHEI Fair Price	-	-	-	100.331	99.496	99.649
PHEI Fair Yield (%)	-	-	-	4.8230	6.1577	6.2368
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	0.807	0.563	0.335
Convexity (yrs)	-	-	-	0.862	0.460	0.195
Sensitivity (%)	-	-	-	0.008	0.006	0.003

TBIG05CN6

ISIN CODE : IDA000130009

Listing Date: Aug-22 — Maturity Date: Aug-25 (Aug-23, Aug-24)





Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	3,962	862.50
Frequency (X)	-	-	-	-	124	20
Trading days	-	-	-	-	11	8
Turnover Ratio (%)	-	-	-	-	637.56	138.78
CTP Price - High	-	-	-	-	102.000	100.300
Date	-	-	-	-	21-Feb	31-May
CTP Price - Low	-	-	-	-	99.830	99.780
Date	-	-	-	-	28-Feb	17-May
PHEI Fair Price	-	-	-	-	100.105	99.826
PHEI Fair Yield (%)	-	-	-	-	5.9829	6.3902
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	0.870	0.645
Convexity (yrs)	-	-	-	-	0.984	0.579
Sensitivity (%)	-	-	-	-	0.009	0.006

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



TBIG FINANCIAL HIGHLIGHT

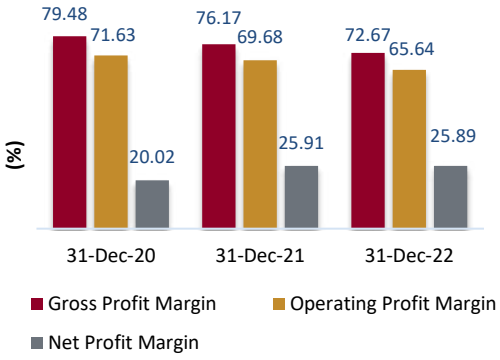
Financial Statements

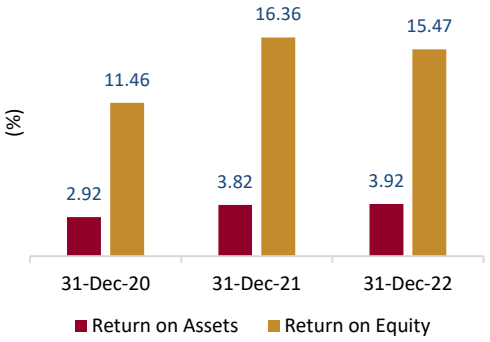
BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2021	Dec-2022	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	629,125	966,386	53.61 ▲
Trade Receivables	538,715	270,041	-49.87 ▼
Inventories	226,408	621,652	174.57 ▲
Current Assets	3,021,253	3,565,804	18.02 ▲
Fixed Asset	33,637,904	173,797,183	416.7 ▲
Total Assets	**41,870,435**	**43,139,968**	**3.03** ▲
Current Liabilities	8,432,425	8,728,182	3.51 ▲
Total Liabilities	**32,081,197**	**32,219,585**	**0.43** ▲
Paid up capital (Shares)	22,656,999,445	22,656,999,445	- ▬
Par Value (Full Amount)	20	20	- ▬
Retained Earnings	3,426,948	4,582,872	33.73 ▲
Total Equity	**9,789,238**	**10,920,383**	**11.55** ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**6,179,584**	**6,524,369**	**5.58** ▲
Operating Profit	4,305,915	4,282,471	-0.54 ▼
Finance Costs	1,925,209	1,699,072	-11.75 ▼
EBT	2,220,471	2,405,199	8.32 ▲
Profit for the period	**1,601,353**	**1,689,441**	**5.50** ▲
Comprehensive Income	1,362,365	-551,194	-140.46 ▼
Comprehensive attributable	**1,311,014**	**-625,646**	-147.72 ▼

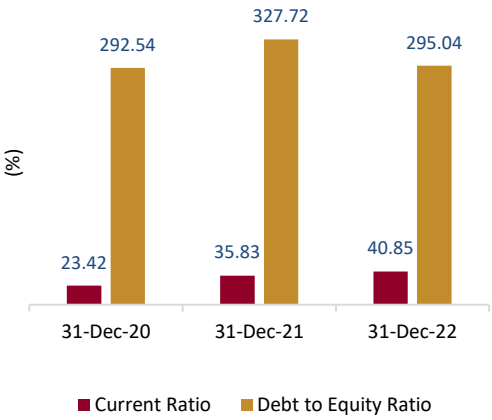
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	2,455,740	-592,554	-124.13 ▼
Cash Flow from Investing Activities	-7,243,595	-3,993,876	44.86 ▲
Cash Flow from Operating Activities	4,465,282	4,900,133	9.74 ▲

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Telekomunikasi Indonesia (Persero) Tbk.	147,306	27680.00	18.79
2.	PT Indosat Tbk.	46,752	5370.20	11.49
3.	PT XL Axiata Tbk	29,142	1121.19	3.85
4.	PT Profesional Telekomunikasi Indonesia	11,036	3527.96	31.97
5.	PT Tower Bersama Infrastructure Tbk.	6,524	1689.44	25.89

Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	79.48	76.17	72.67
Operating Profit Margin (%)	71.63	69.68	65.64
Net Profit Margin (%)	20.02	25.91	25.89
Return on Assets (%)	2.92	3.82	3.92
Return on Equity (%)	11.46	16.36	15.47
Current Ratio (%)	23.42	35.83	40.85
Debt to Equity Ratio (%)	292.54	327.72	295.04
Cash Flow/Debt (%)	13.91	13.92	15.21

TBLA

PT Tunas Baru Lampung Tbk

Sector	**Consumer Non-Cyclicals**
Sub Sector	**Food & Beverage**
Website	**http://www.tunasbarulampung.com**
Corp Secretary	**Hardy**
Corp Sec Email	**cs@tunasbarulampung.com**

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. 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 Sungai Budi	24.90%
2.	PT Budi Delta Swakarya	32.77%
3.	Widarto (President Director)	0.04%
4.	Santoso Winata (President Commissioner)	0.04%
5.	Public (<5%)	42.25%

BOARD OF COMMISSIONER

1. Santoso Winata
2. Oey Albert
3. Justinus Aditya Sidharta *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Fitch Ratings Indonesia	N/A	16-Jan-23	None
Pemeringkat Kredit Indonesia	inaA	18-Jul-22	Stable
Fitch Rating Indonesia	A-(idn)	3-Mar-22	Stable
Fitch Rating Indonesia	A(idn)	18-Mar-21	Negative
Fitch Rating Indonesia	A(idn)	5-Dec-19	Stable

as of June 2023

BOARD OF DIRECTOR

1. Widarto
2. Sudarmo Tasmin
3. Djunaidi Nur
4. Oey Alfred
5. Chin Poh Peng
6. Murugaiah Periasamy

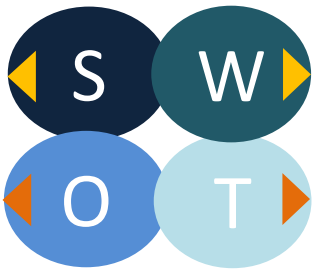
SWOT Analysis

STRENGTHS

-High degree of vertical integration
-Diversification sugar business
-Steady Leverage

WEAKNESSES

-Weak yield
-Volatile sugar quotas
-Large variations in working capital



-Resilient industry sector
-Potential growth in the near term from its sugar business
-Commodity price increase

OPPORTUNITIES

-Volatility of Rupiah currency exchange against US Dollar
-Tight competition in plantation industry

THREATS

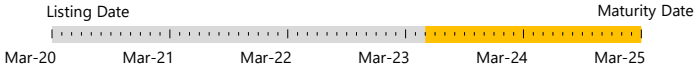
AS OF JUNE 2023

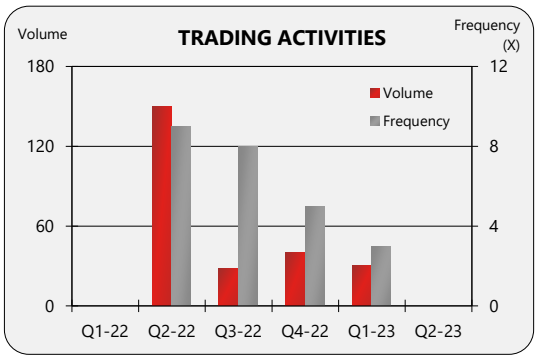
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**TBLA01BCN2** IDA0001049B6	Obligasi Berkelanjutan I Tunas Baru Lampung Tahap II Tahun 2020 Seri B	200,000	11-Mar-20	10-Mar-25	5	9.75% Quarterly	10-Sep-22 10-Dec-22 10-Mar-23 10-Jun-23	PT Bank Tabungan Negara (Persero) Tbk.	inaA Stable
2.	**TBLA02CN1** IDA000132005	Obligasi Berkelanjutan II Tunas Baru Lampung Tahap I Tahun 2023	425,000	05-Apr-23	04-Apr-28	5	9.90% Quarterly	- - - -	PT Bank Tabungan Negara (Persero) Tbk.	inaA Stable

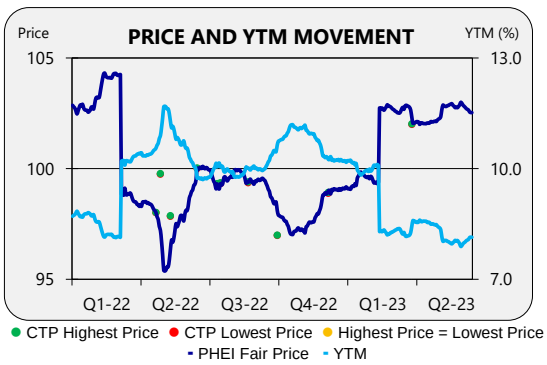
TRADING HIGHLIGHT (Volume in Rp Billion)

TBLA01BCN2

ISIN CODE : IDA0001049B6





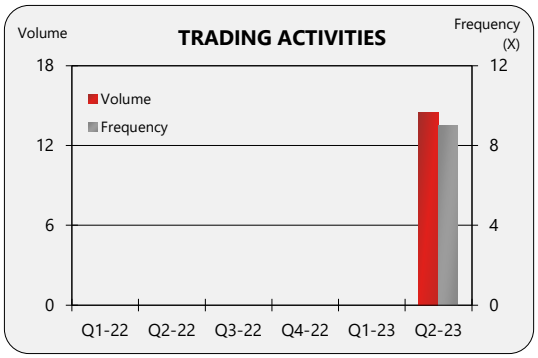


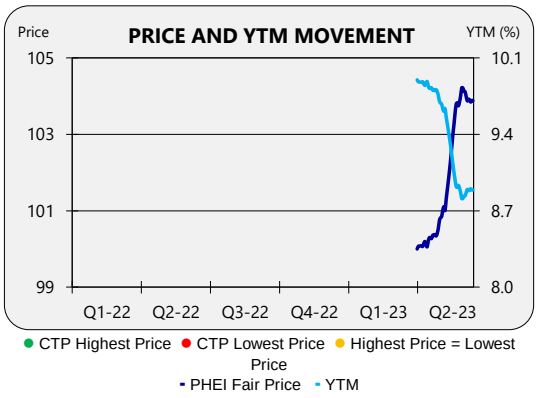
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	150.00	28.00	40.50	30.00	-
Frequency (X)	-	9	8	5	3	-
Trading days	-	4	3	2	1	-
Turnover Ratio (%)	-	300.00	56.00	81.00	60.00	-
CTP Price - High	-	100.030	99.400	98.920	102.030	-
Date	-	27-Jun	31-Aug	09-Dec	29-Mar	-
CTP Price - Low	-	97.850	99.300	96.980	102.000	-
Date	-	20-May	21-Jul	06-Oct	29-Mar	-
PHEI Fair Price	98.294	100.064	98.561	99.100	102.076	102.532
PHEI Fair Yield (%)	10.4172	9.7205	10.4218	10.2103	8.5618	8.1400
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.509	2.333	2.135	1.941	1.747	1.553
Convexity (yrs)	7.465	6.442	5.407	4.481	3.648	2.903
Sensitivity (%)	0.025	0.023	0.021	0.019	0.017	0.016

TBLA02CN1

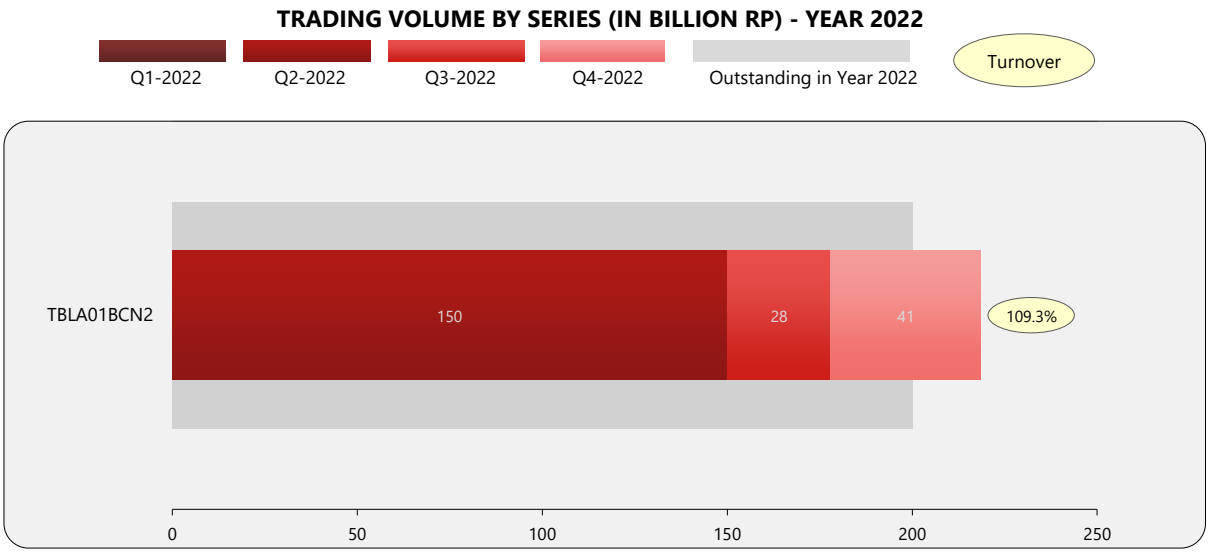
ISIN CODE : IDA000132005







Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	14.50
Frequency (X)	-	-	-	-	-	9
Trading days	-	-	-	-	-	1
Turnover Ratio (%)	-	-	-	-	-	13.65
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	103.884
PHEI Fair Yield (%)	-	-	-	-	-	8.8915
Last Date	-	-	-	-	-	27-Jun
Mod. Duration (yrs)	-	-	-	-	-	3.713
Convexity (yrs)	-	-	-	-	-	16.922
Sensitivity (%)	-	-	-	-	-	0.037



TBLA FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	690,152	590,584	-14.43 ▼
Trade Receivables	3,456,927	3,566,953	3.18 ▲
Inventories	2,568,577	4,821,670	87.72 ▲
Current Assets	9,293,506	11,374,948	22.40 ▲
Fixed Asset	6,647,127	62,707,370	843.38 ▲
Total Assets	**21,084,017**	**23,673,644**	**12.28** ▲
Current Liabilities	6,208,185	9,485,740	52.79 ▲
Total Liabilities	**14,591,663**	**16,841,410**	**15.42** ▲
Paid up capital (Shares)	5,342,098,939	5,342,098,939	- ▬
Par Value (Full Amount)	125	125	- ▬
Retained Earnings	5,045,579	5,379,702	6.62 ▲
Total Equity	**6,492,354**	**6,832,234**	**5.24** ▲

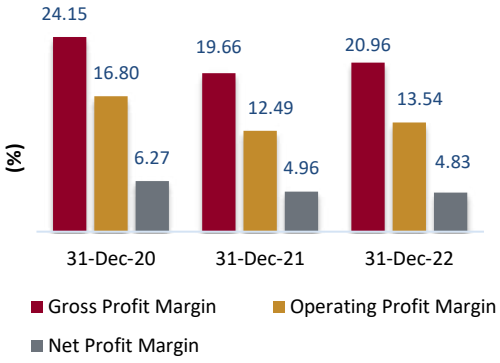
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	**15,972,216**	**16,579,960**	**3.81** ▲
Operating Profit	1,995,065	2,204,559	10.50 ▲
Finance Costs	838,873	969,607	15.58 ▲
EBT	1,022,870	1,020,318	-0.25 ▼
Profit for the period	**791,916**	**801,440**	**1.20** ▲
Comprehensive Income	735,419	811,542	10.35 ▲
Comprehensive attributable	**738,202**	**810,784**	**9.83** ▲

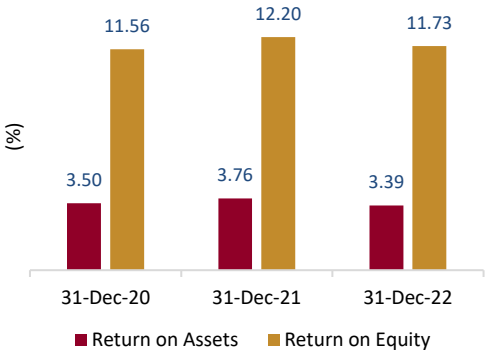
	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	-194,089	130,811	167.40 ▲
Cash Flow from Investing Activities	-1,129,686	-1,288,853	-14.09 ▼
Cash Flow from Operating Activities	1,531,950	1,023,209	-33.21 ▼

Peer Group

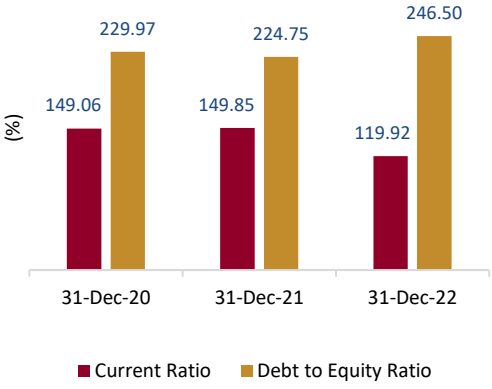
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Sinar Mas Agro Resources and Technology Tbk.	75,046	5504.96	7.34
2.	PT Mayora Indah Tbk.	30,669	1970.06	6.42
3.	PT Tunas Baru Lampung Tbk.	16,580	801.44	4.83
4.	PT Dharma Satya Nusantara Tbk	9,634	1206.59	12.52
5.	PT Sampoerna Agro Tbk.	5,672	1039.44	18.33

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	24.15	19.66	20.96
Operating Profit Margin (%)	16.80	12.49	13.54
Net Profit Margin (%)	6.27	4.96	4.83
Return on Assets (%)	3.50	3.76	3.39
Return on Equity (%)	11.56	12.20	11.73
Current Ratio (%)	149.06	149.85	119.92
Debt to Equity Ratio (%)	229.97	224.75	246.50
Cash Flow/Debt (%)	0.28	10.50	6.08

PT Tridomain Performance Materials Tbk

TDPM

Sector	**Basic Materials**
Sub Sector	**Basic Materials**
Website	**www.tridomainmaterial.com**
Corp Secretary	**Maya Tirani**
Corp Sec Email	**corsec@tridomainmaterial.com**

In December 2003, the Company was established under the name of PT Royal Chemie Indonesia and carried out business activities as a Producer of Specialty Performance Materials for various industries through its subsidiaries. Later on October 17, 2016, the Company changed its name to PT Tridomain Performance Materials.
Up to now, the Company doesn't dominate only the local market, but it is also well-known as a major supplier in the regional market in Southeast Asia, South Asia, Middle East, Australia, and New Zealand. This makes the Company as one of the most dominant players and market leaders in its industrial sector.
The Company continues to grow and innovate as the main key to maintaining business sustainability. These values have succeeded in making the Company as a producer of Specialty Performance Materials with the largest market share in Indonesia.

SHAREHOLDERS

1.	DH Corporation Ltd.	72.51%
2.	PT Kedung Sari Pratama	0.00%
3.	Public	27.49%

BOARD OF COMMISSIONER

1. Willy Widjaja
2. Rauf Purnama *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idSD	11-Jun-21	-
Pefindo	idSD	27-May-21	-
Pefindo	idCCC	28-Apr-21	CWNI*
Pefindo	idA-	10-Jun-20	Stable
Pefindo	idA-	7-Feb-20	Stable

as of June 2023 *)Credit Watch with Negative Implication

BOARD OF DIRECTOR

1. Stepanus Ardhanova
2. Anton Hartono

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

- Robust demand from the domestic market
- Limited domestic players

OPPORTUNITIES

-Challenging global economic condition
-Volatility of Rupiah against US Dollar

THREATS

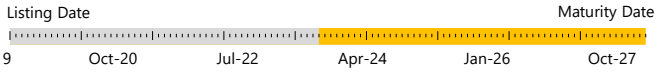
AS OF JUNE 2023

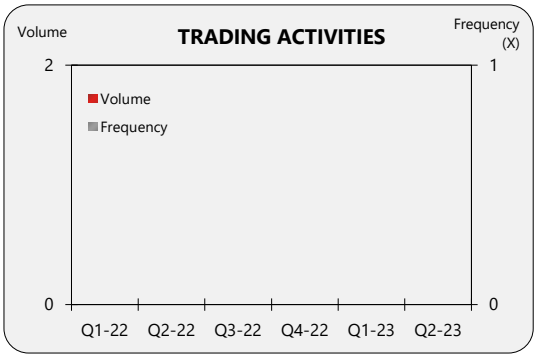
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**TDPM01** IDA000095608	Obligasi I Tridomain Performance Materials Tahun 2018	100,000	09-Jan-19	27-Dec-27	3	10.50% Quarterly	- - - -	PT Bank Tabungan Negara (Persero) Tbk.	N/A -
2.	**TDPM02** IDA000099501	Obligasi II Tridomain Performance Materials Tahun 2019	400,000	01-Jul-19	27-Dec-27	3	10.75% Quarterly	- - - -	PT Bank Tabungan Negara (Persero) Tbk.	N/A -

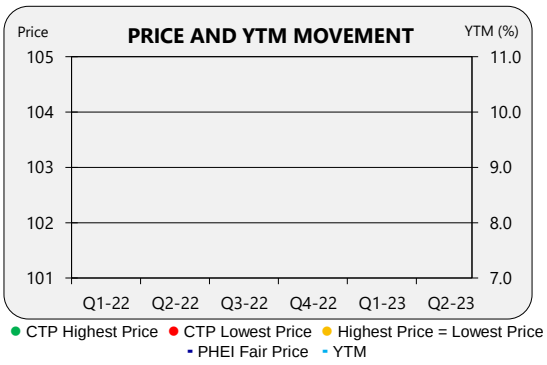
TRADING HIGHLIGHT (Volume in Rp Billion)

TDPM01

ISIN CODE : IDA000095608



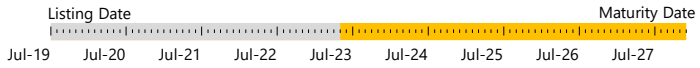


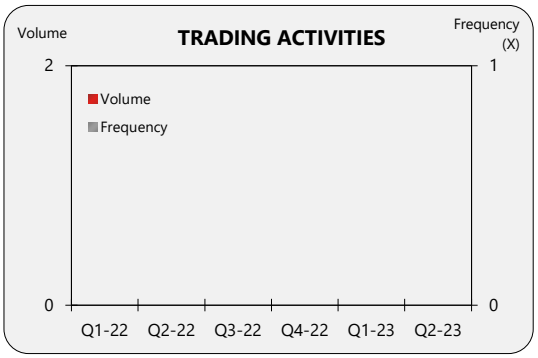


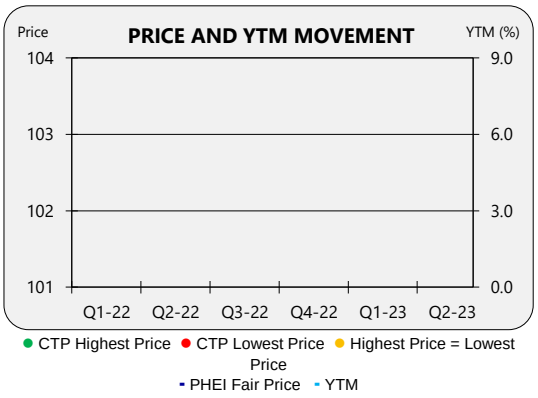
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	-
PHEI Fair Yield (%)	-	-	-	-	-	-
Last Date	-	-	-	-	-	-
Mod. Duration (yrs)	-	-	-	-	-	-
Convexity (yrs)	-	-	-	-	-	-
Sensitivity (%)	-	-	-	-	-	-

TDPM02

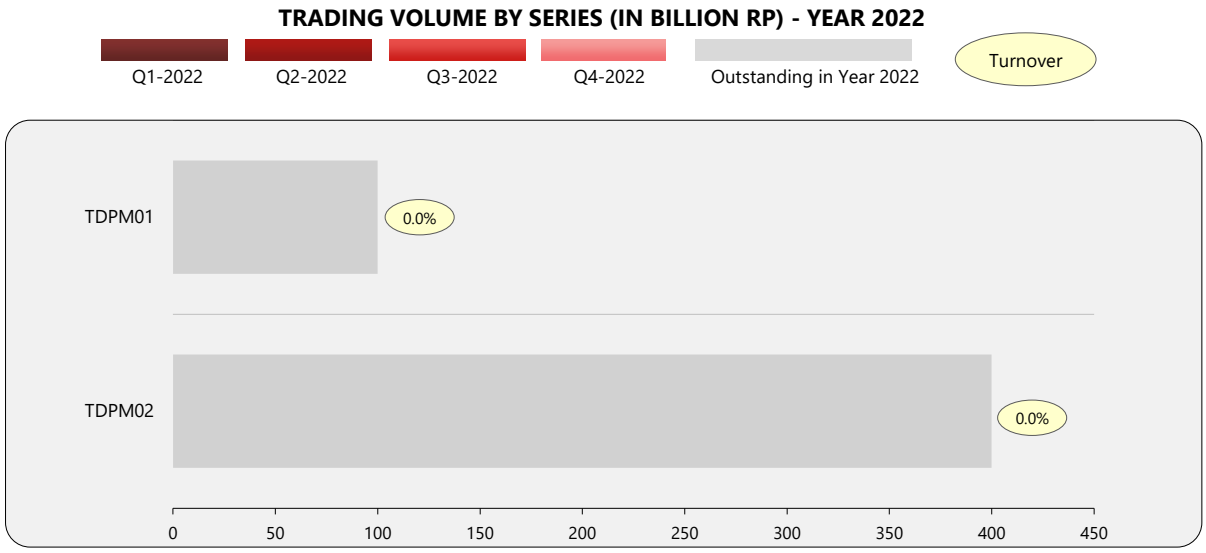
ISIN CODE : IDA000099501







Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	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 (%)	-	-	-	-	-	-



TDPM FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Dec-2021	Dec-2022	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash and Cash Equivalents Cash Flows, end of the period	34,256	22,584	-34.07 ▼
Trade Receivables	241,231	144,128	-40.25 ▼
Inventories	72,914	98,622	35.26 ▲
Current Assets	492,961	317,488	-35.60 ▼
Fixed Asset	142,213	140,566	-1.16 ▼
Total Assets	**3,004,701**	**2,286,272**	**-23.91** ▼
Current Liabilities	476,638	521,850	9.49 ▲
Total Liabilities	**1,955,127**	**1,970,405**	**0.78** ▲
Paid up capital (Shares)	10,485,050,500	10,485,050,500	- -
Par Value (Full Amount)	100	100	- -
Retained Earnings	-635,483	-1,464,734	-130.49 ▼
Total Equity	**1,049,574**	**315,867**	**-69.91** ▼

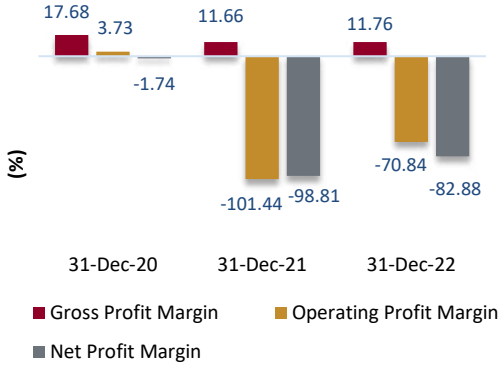
INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**1,135,278**	**989,816**	**-12.81** ▼
Operating Profit	58,958	21,042	-64.31 ▼
Finance Costs	71,245	18,882	-73.50 ▼
EBT	-1,218,916	-719,445	40.98 ▲
Profit for the period	**-1,121,774**	**-820,351**	**26.87** ▲
Comprehensive Income	-1,120,884	-818,548	26.97 ▲
Comprehensive attributable	**-1,121,839**	**-768,799**	**31.47** ▲

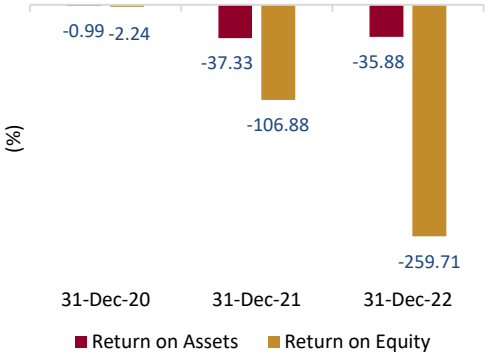
CASH FLOW			
	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	605,474	-190,499	-131.46 ▼
Cash Flow from Investing Activities	-3,940	-5,179	-31.43 ▼
Cash Flow from Operating Activities	-583,492	180,830	130.99 ▲

Peer Group

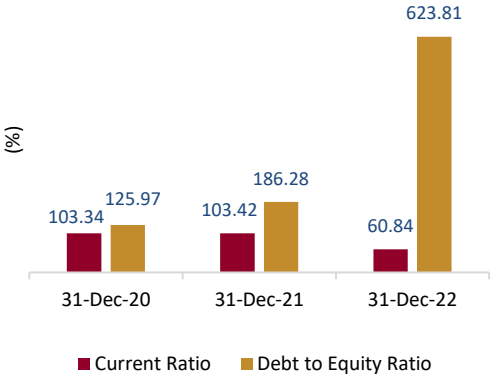
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Tridomain Performance Materials Tbk.	990	-820.35	-82.88
2.	PT Kapuas Prima Coal Tbk.	717	-114.71	-15.99

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	17.68	11.66	11.76
Operating Profit Margin (%)	3.73	-101.44	-70.84
Net Profit Margin (%)	-1.74	-98.81	-82.88
Return on Assets (%)	-0.99	-37.33	-35.88
Return on Equity (%)	-2.24	-106.88	-259.71
Current Ratio (%)	103.34	103.42	60.84
Debt to Equity Ratio (%)	125.97	186.28	623.81
Cash Flow/Debt (%)	25.03	-33.98	9.17

TELE

PT Omni Inovasi Indonesia Tbk

Sector	**Consumer Cyclicals**
Sub Sector	**Retailing**
Website	**www.tiphonemobile.com**
Corp Secretary	**Semuel**
Corp Sec Email	**semuel@tiphonemobile.com**

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.
In 2010, PT Tiphone Mobile Indonesia Tbk expanded its business field to repair services of mobile phones and provider of mobile phone applications and content by setting up two subsidiaries, namely PT Setia Utama Service (SUS) and PT Setia Utama Media Aplikasi (SUMA). In early 2011, the Company continued to carry out the acquisition of two companies, namely Telesindo Shop (TS) which is engaged retail and outlet, and PT Excel Utama Indonesia (EUI) which is the national dealer and distributor of XL Axiata.

SHAREHOLDERS

1.	PT Upaya Cipta Sejahtera	37.00%
2.	PT PINS Indonesia	24.00%
3.	Haiyanto	8.00%
4.	PT Esa Utama Inti Persada	7.00%
5.	Public (<5%)	24.00%

BOARD OF COMMISSIONER

1. Heriawan
2. Sofyan Basir *
3. Henry Christiadi

independen

HISTORICAL CORPORATE RATING

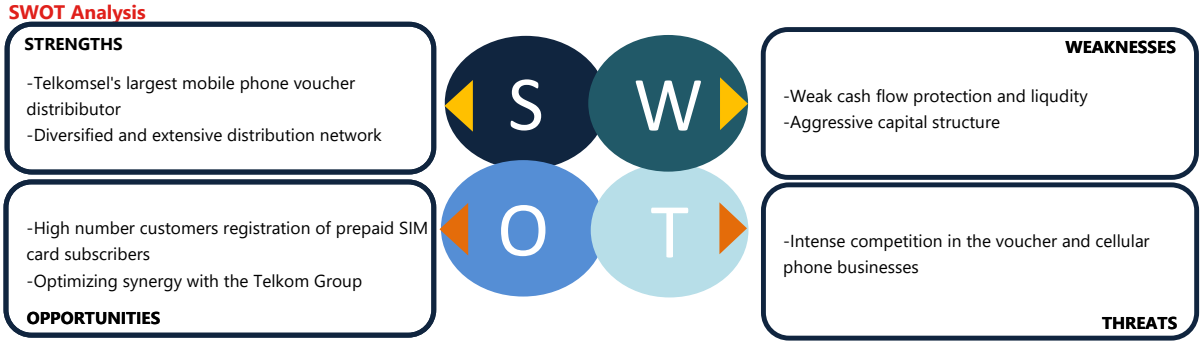
Agency	Rating	Rating Date	Outlook
Pefindo	N/A	14-Jan-21	-
Pefindo	idD	14-Jul-20	-
Pefindo	idSD	9-Jun-20	-
Pefindo	idBB+	15-May-20	CWNI*
Pefindo	idBBB+	23-Apr-20	CWNI*

as of June 2023 *)*Credit Watch with Negative Implication*

BOARD OF DIRECTOR

1. Gideon Edie Purnomo
2. Tan Lie Pin
3. Ofwan Sofwan
4. Gatot Bekti Haryono

SWOT Analysis



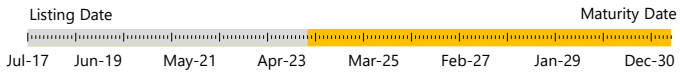
AS OF JUNE 2023

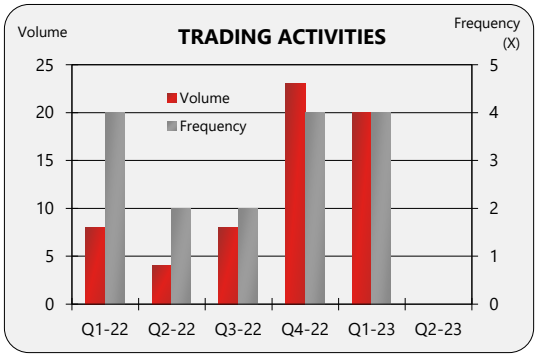
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**TELE01BCN3** IDA0000815B1	Obligasi Berkelanjutan I Tiphone Tahap III Tahun 2017 Seri B	231,000	03-Jul-17	31-Dec-30	3	1.00% Quarterly	30-Dec-21 30-Jun-22 30-Dec-22 30-Jun-23	PT Bank Tabungan Negara (Persero) Tbk.	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% Quarterly	30-Dec-21 30-Jun-22 30-Dec-22 30-Jun-23	PT Bank Tabungan Negara (Persero) Tbk.	N/A -

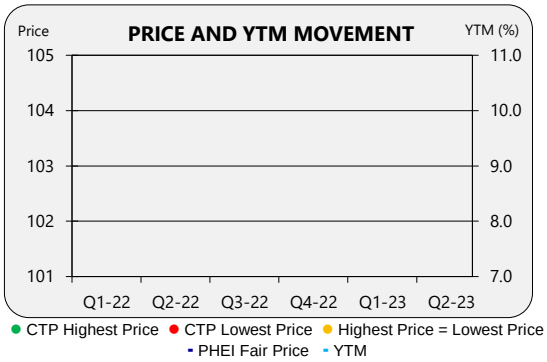
TRADING HIGHLIGHT (Volume in Rp Billion)

TELE01BCN3

ISIN CODE : IDA0000815B1





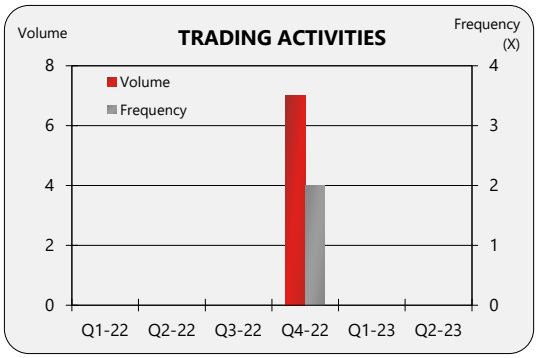


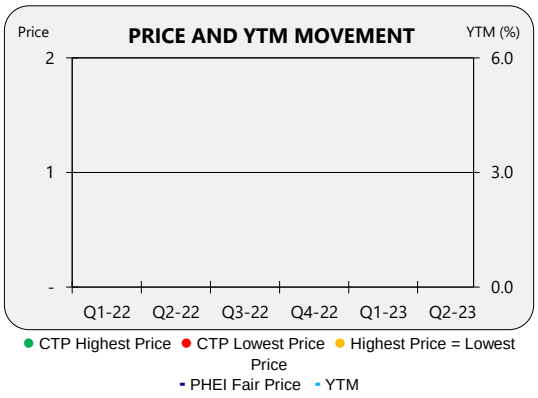
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	8.00	4.00	8.00	23.00	20.00	-
Frequency (X)	4	2	2	4	4	-
Trading days	2	1	1	2	1	-
Turnover Ratio (%)	13.85	6.93	13.85	39.83	34.63	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	-
PHEI Fair Yield (%)	-	-	-	-	-	-
Last Date	-	-	-	-	-	-
Mod. Duration (yrs)	-	-	-	-	-	-
Convexity (yrs)	-	-	-	-	-	-
Sensitivity (%)	-	-	-	-	-	-

TELE01CCN2

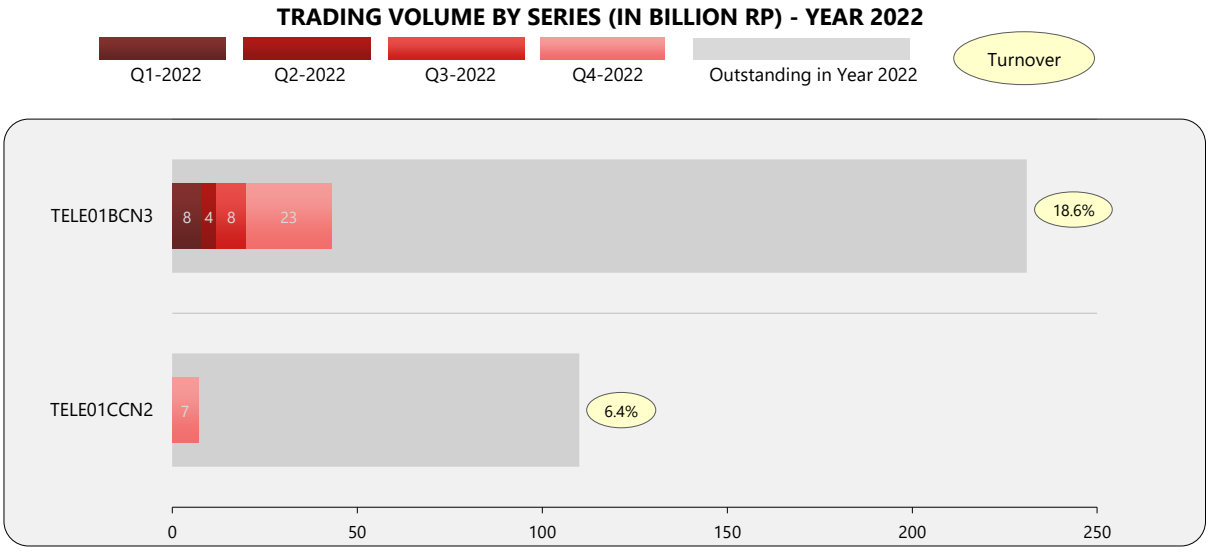
ISIN CODE : IDA0000766C4







Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	7.00	-	-
Frequency (X)	-	-	-	2	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	25.45	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	-	-	-
PHEI Fair Yield (%)	-	-	-	-	-	-
Last Date	-	-	-	-	-	-
Mod. Duration (yrs)	-	-	-	-	-	-
Convexity (yrs)	-	-	-	-	-	-
Sensitivity (%)	-	-	-	-	-	-



TELE FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2021	Dec-2022	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	12,379	5,300	-57.19 ▼
Trade Receivables	11,617	9,601	-17.35 ▼
Inventories	51,719	42,027	-18.74 ▼
Current Assets	98,662	74,722	-24.26 ▼
Fixed Asset	54,093	1,441,410	2,564.69 ▲
Total Assets	**225,903**	**134,879**	**-40.29** ▼
Current Liabilities	434,962	744,152	71.08 ▲
Total Liabilities	**4,506,286**	**4,744,388**	**5.28** ▲
Paid up capital (Shares)	7,310,929,389	7,310,929,389	- ▪
Par Value (Full Amount)	100	100	- ▪
Retained Earnings	-6,014,679	-6,343,205	-5.46 ▼
Total Equity	**-4,280,383**	**-4,609,509**	**-7.69** ▼

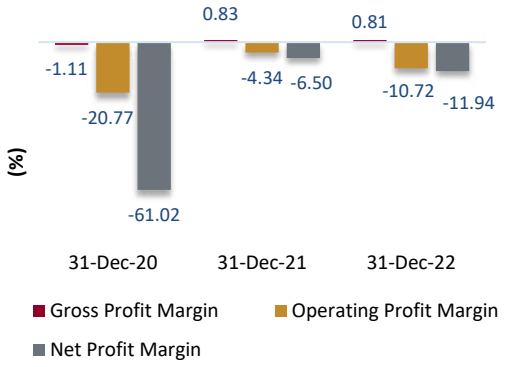
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**1,768,907**	**2,769,525**	**56.57** ▲
Operating Profit	-74,875	-296,974	-296.63 ▼
Finance Costs	38,808	35,257	-9.15 ▼
EBT	-142,935	-329,740	-130.69 ▼
Profit for the period	**-142,543**	**-330,566**	**-131.91** ▼
Comprehensive Income	-133,321	-329,126	-146.87 ▼
Comprehensive attributable	**-133,467**	**-329,085**	**-146.57** ▼

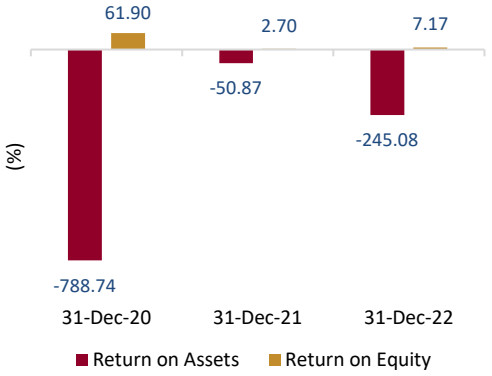
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	31,569	24,923	**-21.05** ▼
Cash Flow from Investing Activities	-2,974	-4,851	**-63.11** ▼
Cash Flow from Operating Activities	-60,994	-27,151	**55.49** ▲

Peer Group

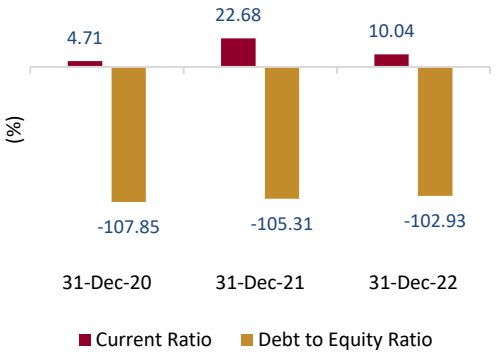
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Integra Indocabinet Tbk.	4,527	177.12	3.91
2.	PT Hartadinata Abadi Tbk.	6,918	254.13	3.67
3.	PT Tiphone Mobile Indonesia Tbk.	2,770	-330.57	-11.94
4.	PT Pembangunan Jaya Ancol Tbk.	958	152.50	15.92

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	-1.11	0.83	0.81
Operating Profit Margin (%)	-20.77	-4.34	-10.72
Net Profit Margin (%)	-61.02	-6.50	-11.94
Return on Assets (%)	-788.74	-50.87	-245.08
Return on Equity (%)	61.90	2.70	7.17
Current Ratio (%)	4.71	22.68	10.04
Debt to Equity Ratio (%)	-107.85	-105.31	-102.93
Cash Flow/Debt (%)	-9.38	-0.65	-0.57

TINS

PT Timah Tbk.

Sector	**Basic Materials**
Sub Sector	**Basic Materials**
Website	**www.timah.com**
Corp Secretary	**Abdullah Umar**
Corp Sec Email	**abdullah.umar@pttimah.co.id**

PT TIMAH Tbk is a member of MIND ID (Mining Industry Indonesia), BUMN Holding Mining Industry which was established in August, 1976.
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.
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 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.

SHAREHOLDERS

1.	Republic of Indonesia (Class A Dwiwarna Share)	0.00%
2.	PT Mineral Industri Indonesia (Persero) (Class B)	65.00%
3.	Public (Class B)	35.00%

BOARD OF COMMISSIONER

1. M Alfan Baharudin *
2. Sufyan Syarif
3. Rustam Effendi
4. Danny Praditya
5. Agus R Panjaitan *
6. Yudo Dwinanda Priaadi

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idA	5-Sep-22	Stable
Pefindo	idA	10-Jun-22	Stable
Pefindo	idA	4-Jun-21	Stable
Pefindo	idA	12-Jun-20	Negative
Pefindo	idA+	14-Jun-19	Stable

as of June 2023

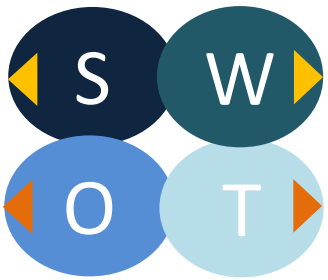
BOARD OF DIRECTOR

1. Ahmad Dani Virsal
2. Fina Eliani
3. Nur Adi Kuncoro
4. Koko Wigyantoro
5. Tigor Pangaribuan

SWOT Analysis

STRENGTHS
-Strong market position
-Vertically integrated operations
-Strong cash flow protection measures and liquidity

WEAKNESSES
-Moderate financial policy
-Exposure to the volatility of tin prices



-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

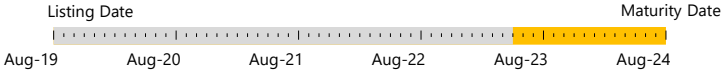
AS OF JUNE 2023

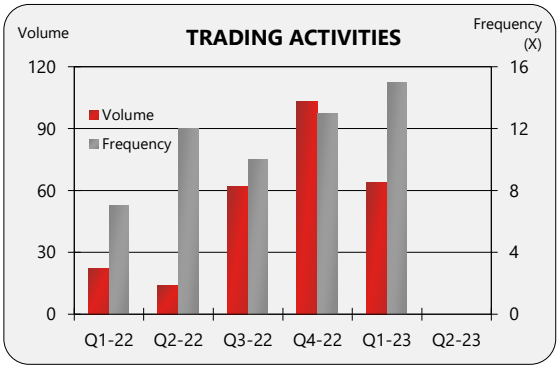
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**SITINS01CN2** IDJ000014204	Sukuk Ijarah Berkelanjutan I Timah Tahap II Tahun 2019	313,000	16-Aug-19	15-Aug-24	5	8.75% Quarterly	15-Aug-22 15-Nov-22 15-Feb-23 15-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idA(sy) Stable
2.	**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-22 15-Nov-22 15-Feb-23 15-May-23	PT Bank Tabungan Negara (Persero) Tbk.	idA Stable

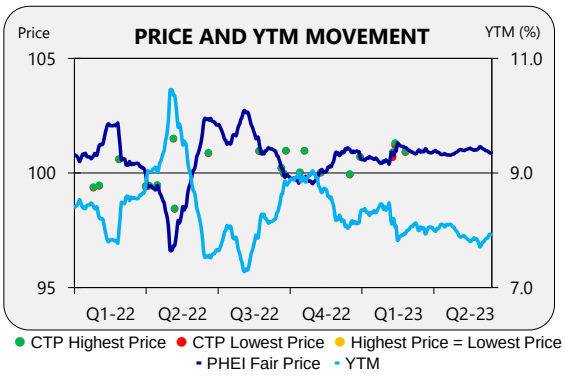
TRADING HIGHLIGHT (Volume in Rp Billion)

SITINS01CN2

ISIN CODE : IDJ000014204



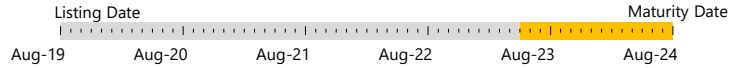


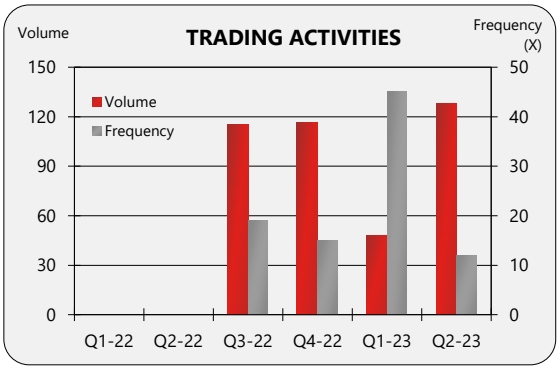


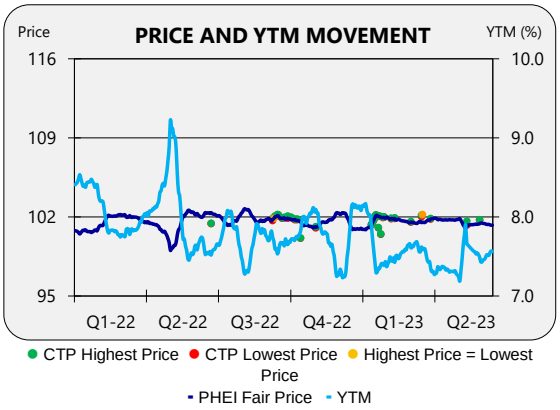
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	22.40	13.90	62.00	103.30	64.00	-
Frequency (X)	7	12	10	13	15	-
Trading days	3	6	3	5	4	-
Turnover Ratio (%)	28.63	17.76	79.23	132.01	81.79	-
CTP Price - High	100.600	101.500	100.960	100.970	101.300	-
Date	25-Feb	17-May	01-Sep	26-Oct	14-Feb	-
CTP Price - Low	99.350	98.420	99.950	99.920	100.670	-
Date	25-Jan	18-May	30-Sep	20-Dec	10-Feb	-
PHEI Fair Price	100.143	102.363	99.955	100.928	100.876	100.880
PHEI Fair Yield (%)	8.6685	7.5335	8.7728	8.1309	8.0473	7.9253
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.099	1.908	1.694	1.487	1.269	1.060
Convexity (yrs)	5.222	4.329	3.439	2.678	1.985	1.419
Sensitivity (%)	0.021	0.019	0.017	0.015	0.013	0.011

TINS01BCN2

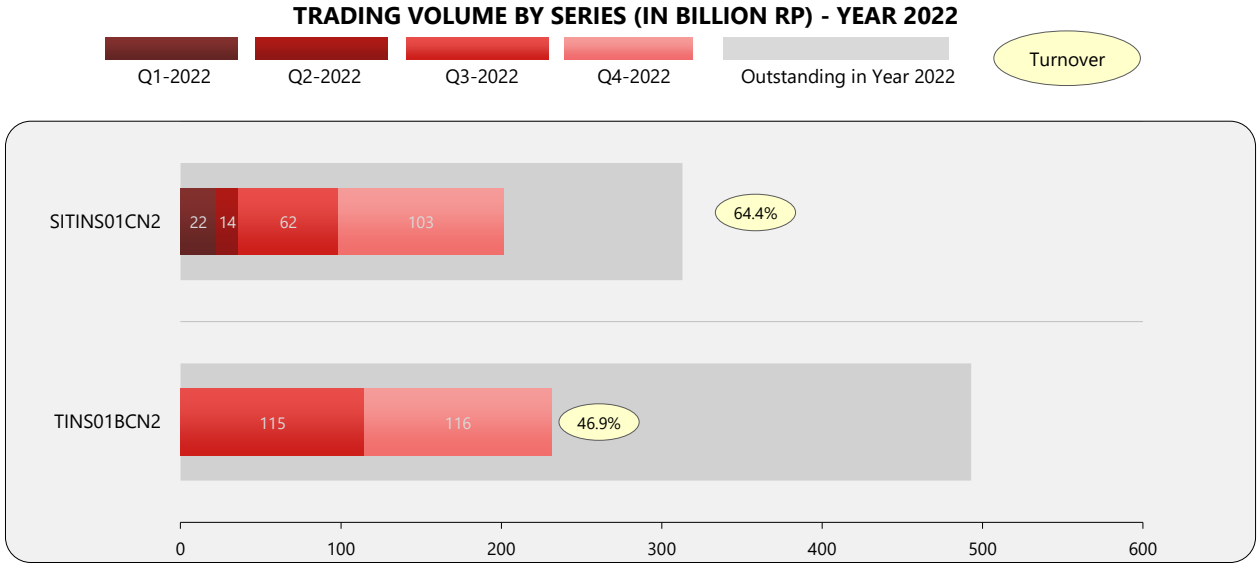
ISIN CODE : IDA0001005B8







Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	115.00	116.20	48.10	128.00
Frequency (X)	-	-	19	15	45	12
Trading days	-	-	8	6	16	2
Turnover Ratio (%)	-	-	93.31	94.28	39.03	103.85
CTP Price - High	-	-	102.200	102.050	102.200	101.740
Date	-	-	22-Sep	05-Oct	17-Mar	12-Jun
CTP Price - Low	-	-	101.400	100.100	100.440	101.250
Date	-	-	04-Jul	20-Oct	26-Jan	24-May
PHEI Fair Price	101.491	102.363	101.925	100.928	101.843	101.273
PHEI Fair Yield (%)	8.0403	7.5335	7.6354	8.1309	7.3062	7.5625
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.105	1.908	1.701	1.487	1.272	1.061
Convexity (yrs)	5.244	4.329	3.463	2.678	1.993	1.422
Sensitivity (%)	0.021	0.019	0.017	0.015	0.013	0.011



TINS FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Dec-2021	Dec-2022	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash and Cash Equivalents Cash Flows, end of the period	1,782,262	1,209,227	-32.15 ▼
Trade Receivables	1,870,901	985,406	-47.33 ▼
Inventories	3,919,296	3,812,123	-2.73 ▼
Current Assets	7,424,045	5,634,787	-24.10 ▼
Fixed Asset	3,448,268	54,195,460	1,471.67 ▲
Total Assets	**14,690,989**	**13,066,976**	**-11.05** ▼
Current Liabilities	5,685,990	2,547,165	-55.20 ▼
Total Liabilities	**8,382,569**	**6,025,073**	**-28.12** ▼
Paid up capital (Shares)	7,447,753,454	7,447,753,454	- -
Par Value (Full Amount)	50	50	- -
Retained Earnings	5,912,658	6,498,164	9.90 ▲
Total Equity	**6,308,420**	**7,041,903**	**11.63** ▲

INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**14,607,003**	**12,504,297**	**-14.40** ▼
Operating Profit	2,239,336	1,403,410	-37.33 ▼
Finance Costs	340,668	207,282	-39.15 ▼
EBT	1,728,705	1,406,628	-18.63 ▼
Profit for the period	**1,302,843**	**1,041,563**	**-20.05** ▼
Comprehensive Income	1,368,284	1,189,461	-13.07 ▼
Comprehensive attributable	**1,368,236**	**1,189,382**	**-13.07** ▼

CASH FLOW			
	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	-2,296,218	-2,858,642	-24.49 ▼
Cash Flow from Investing Activities	-772,616	-817,360	-5.79 ▼
Cash Flow from Operating Activities	4,039,395	3,114,511	-22.90 ▼

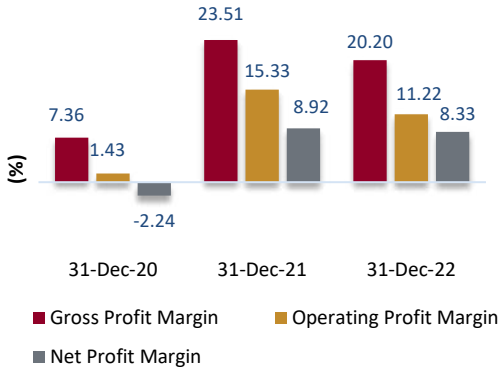
Peer Group

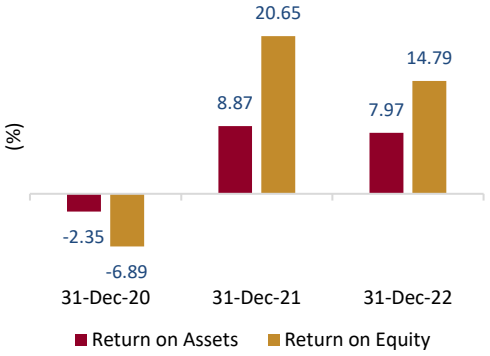
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Pindo Deli Pulp And Paper Mills	36,086	11941.66	33.09
2.	PT OKI Pulp & Paper Mills	28,304	12310.74	43.49
3.	PT Merdeka Copper Gold Tbk.	13,563	1011.06	7.45
4.	PT Timah Tbk.	12,504	1041.56	8.33
5.	PT Lontar Papyrus Pulp & Paper Industry	10,228	3558.50	34.79

Financial Ratios

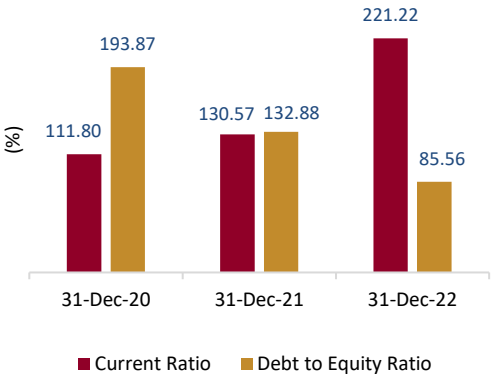
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	7.36	23.51	20.20
Operating Profit Margin (%)	1.43	15.33	11.22
Net Profit Margin (%)	-2.24	8.92	8.33
Return on Assets (%)	-2.35	8.87	7.97
Return on Equity (%)	-6.89	20.65	14.79
Current Ratio (%)	111.80	130.57	221.22
Debt to Equity Ratio (%)	193.87	132.88	85.56
Cash Flow/Debt (%)	56.39	48.19	51.69

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PT Telekomunikasi Indonesia (Persero) Tbk

TLKM

Sector	**Infrastructures**
Sub Sector	**Telecommunication**
Website	**www.telkom.co.id**
Corp Secretary	**Edwin Julianus Sebayang**
Corp Sec Email	**edwin.sebayang@telkom.co.id**

PT Telkom Indonesia (Persero) Tbk (Telkom) is a state-owned information and communications technology enterprise and telecommunications network in Indonesia. 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.

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)	0.00%
2.	Republic of Indonesia (Class B)	52.09%
3.	The Bank of New York Mellon Corporation	3.92%
4.	Board of Directors	0.00%
5.	Board of Commissioners	0.00%
6.	Public	43.99%

BOARD OF COMMISSIONER

1. Bambang Permadi Soemantri Brodjonegoro *
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
10. Silmy Karim

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idAAA	11-May-23	Stable
Pefindo	idAAA	17-May-22	Stable
Pefindo	idAAA	14-Jun-21	Stable
Pefindo	idAAA	15-Jun-20	Stable
Pefindo	idAAA	12-Aug-19	Stable

as of June 2023

BOARD OF DIRECTOR

1. Ririek Adriansyah
2. Bogi Witjaksono
3. Afriwandi
4. Heri Supriadi
5. FM Venusiana R
6. Herlan Wijanarko
7. Muhammad Fajrin Rasyid
8. Budi Setyawan Wijaya
9. Honesti Basyir

SWOT Analysis

STRENGTHS
-Superior business position in Indonesia telecommunication industry
-Diversified business and extensive network
-Strong financial profile
-Strong profit margin

WEAKNESSES
-Intense competition within the telecommunications industry
-Decreasing fixed line business income

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
-Price competition among Indonesian telcos

THREATS

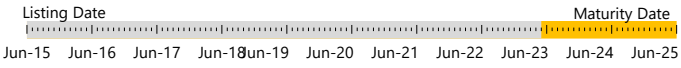
AS OF JUNE 2023

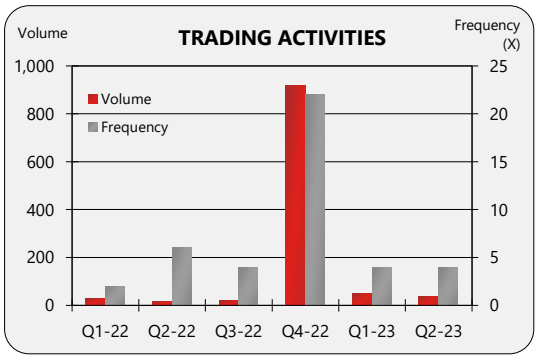
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**TLKM01BCN1** IDA0000689B0	Obligasi Berkelanjutan I Telkom Tahap I Tahun 2015 Seri B	2,100,000	24-Jun-15	23-Jun-25	10	10.25% Quarterly	23-Sep-22 23-Dec-22 23-Mar-23 23-Jun-23	PT Bank Tabungan Negara (Persero) 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-22 23-Dec-22 23-Mar-23 23-Jun-23	PT Bank Tabungan Negara (Persero) 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-22 23-Dec-22 23-Mar-23 23-Jun-23	PT Bank Tabungan Negara (Persero) Tbk.	idAAA Stable

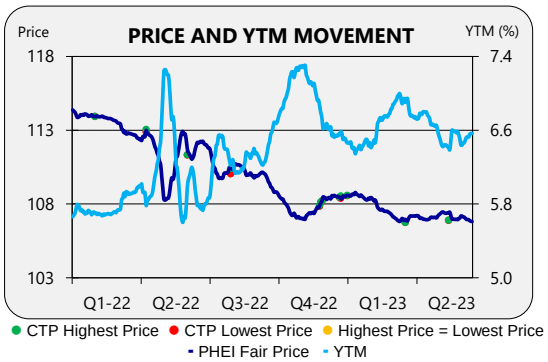
TRADING HIGHLIGHT (Volume in Rp Billion)

TLKM01BCN1

ISIN CODE : IDA0000689B0





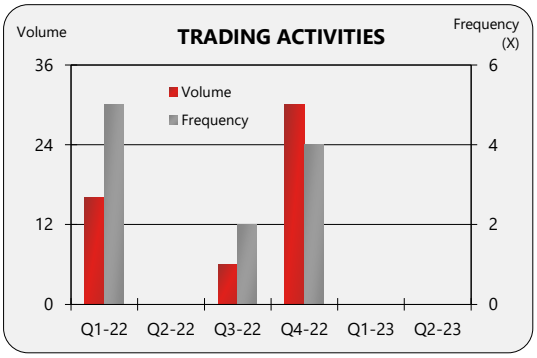


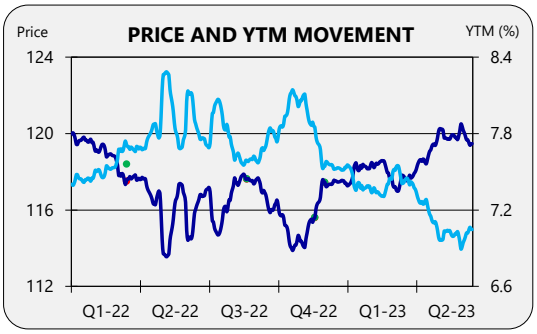
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	30.00	18.00	20.00	918.00	48.00	38.80
Frequency (X)	2	6	4	22	4	4
Trading days	1	2	1	5	2	1
Turnover Ratio (%)	5.71	3.43	3.81	174.86	9.14	7.39
CTP Price - High	113.945	113.050	110.400	108.550	108.590	106.920
Date	31-Jan	08-Apr	08-Aug	26-Dec	03-Jan	25-May
CTP Price - Low	113.930	111.318	110.050	107.850	106.750	106.900
Date	31-Jan	14-Jun	08-Aug	29-Nov	17-Mar	25-May
PHEI Fair Price	112.373	112.250	108.977	108.500	107.194	106.817
PHEI Fair Yield (%)	5.9982	5.7482	6.6284	6.5108	6.7348	6.5655
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.771	2.589	2.388	2.194	1.991	1.799
Convexity (yrs)	9.048	7.889	6.722	5.683	4.695	3.851
Sensitivity (%)	0.028	0.026	0.024	0.022	0.020	0.018

TLKM01CCN1

ISIN CODE : IDA0000689C8





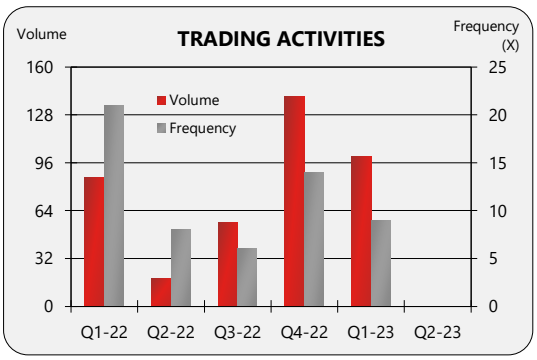


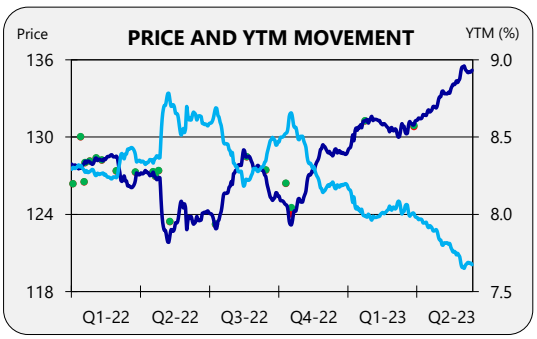
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	16.00	-	6.00	30.00	-	-
Frequency (X)	5	-	2	4	-	-
Trading days	1	-	1	2	-	-
Turnover Ratio (%)	5.33	-	2.00	10.00	-	-
CTP Price - High	118.400	-	117.630	117.450	-	-
Date	16-Mar	-	30-Aug	06-Dec	-	-
CTP Price - Low	117.500	-	117.610	115.600	-	-
Date	16-Mar	-	30-Aug	23-Nov	-	-
PHEI Fair Price	117.663	116.798	115.980	117.396	117.911	119.478
PHEI Fair Yield (%)	7.6797	7.7568	7.8251	7.5361	7.3760	7.0465
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	5.698	5.573	5.444	5.340	5.218	5.118
Convexity (yrs)	41.471	39.513	37.562	35.902	34.111	32.571
Sensitivity (%)	0.057	0.056	0.054	0.053	0.052	0.051

TLKM01DCN1

ISIN CODE : IDA0000689D6

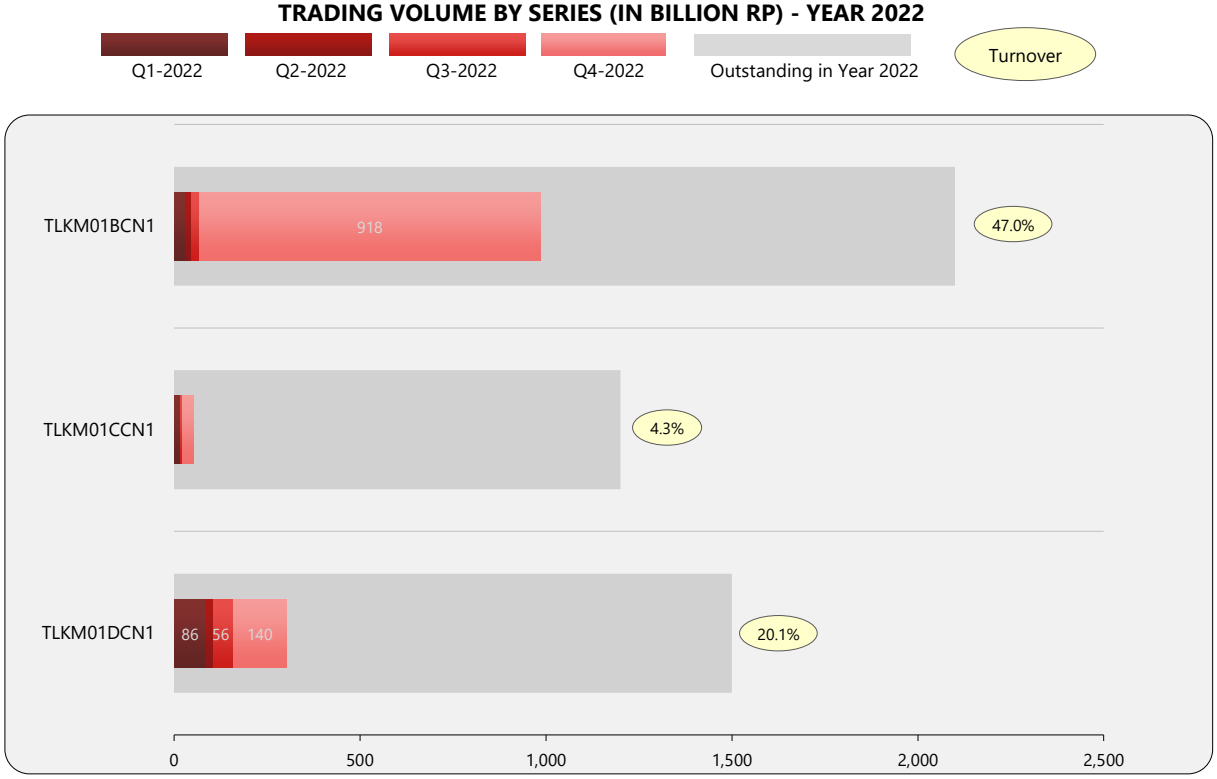






Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	86.40	18.76	55.80	140.20	100.00	-
Frequency (X)	21	8	6	14	9	-
Trading days	9	4	3	2	2	-
Turnover Ratio (%)	23.04	5.00	14.88	37.39	26.67	-
CTP Price - High	130.020	127.390	128.470	126.410	131.260	-
Date	13-Jan	27-Apr	30-Aug	18-Oct	26-Jan	-
CTP Price - Low	126.350	123.400	123.200	124.000	130.800	-
Date	04-Jan	20-May	20-Jul	25-Oct	31-Mar	-
PHEI Fair Price	127.071	123.535	125.082	128.670	130.976	135.193
PHEI Fair Yield (%)	8.3483	8.6355	8.4984	8.1974	8.0036	7.6740
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	9.743	9.548	9.585	9.709	9.768	9.910
Convexity (yrs)	151.451	146.139	146.367	148.592	149.282	151.823
Sensitivity (%)	0.098	0.096	0.096	0.097	0.098	0.099

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



TLKM FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2021	Dec-2022	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	38,311,000	31,947,000	-16.61 ▼
Trade Receivables	8,510,000	8,634,000	1.46 ▲
Inventories	779,000	1,144,000	46.85 ▲
Current Assets	61,277,000	55,057,000	-10.15 ▼
Fixed Asset	165,026,000	2,005,499,000	1,115.3 ▲
Total Assets	**277,184,000**	**275,192,000**	**-0.72** ▼
Current Liabilities	69,131,000	70,388,000	1.82 ▲
Total Liabilities	**131,785,000**	**125,930,000**	**-4.44** ▼
Paid up capital (Shares)	99,060,000,000	99,060,000,000	- -
Par Value (Full Amount)	50	50	- -
Retained Earnings	104,587,000	111,897,000	6.99 ▲
Total Equity	**145,399,000**	**149,262,000**	**2.66** ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**143,210,000**	**147,306,000**	**2.86** ▲
Operating Profit	-5,181,000	-5,440,000	-5.00 ▼
Finance Costs	4,365,000	4,033,000	-7.61 ▼
EBT	43,678,000	36,339,000	-16.80 ▼
Profit for the period	**33,948,000**	**27,680,000**	**-18.46** ▼
Comprehensive Income	35,928,000	29,447,000	-18.04 ▼
Comprehensive attributable	**26,767,000**	**22,468,000**	**-16.06** ▼

CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	-12,986,000	-40,837,000	-214.47 ▼
Cash Flow from Investing Activities	-37,703,000	-39,250,000	-4.10 ▼
Cash Flow from Operating Activities	68,353,000	73,354,000	7.32 ▲

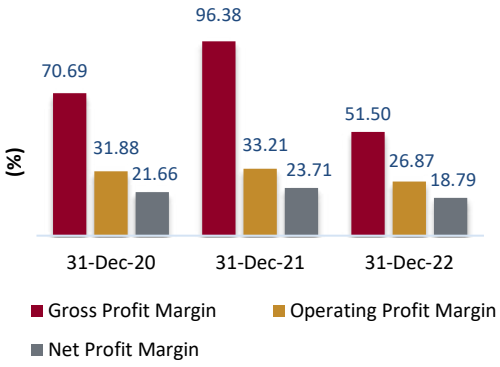
Peer Group

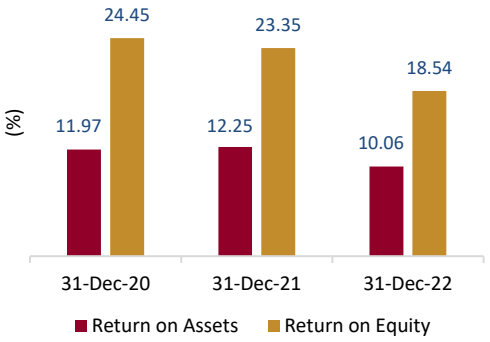
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Telekomunikasi Indonesia (Persero) Tbk.	147,306	27680.00	18.79
2.	PT Indosat Tbk.	46,752	5370.20	11.49
3.	PT XL Axiata Tbk	29,142	1121.19	3.85
4.	PT Profesional Telekomunikasi Indonesia	11,036	3527.96	31.97
5.	PT Tower Bersama Infrastructure Tbk.	6,524	1689.44	25.89

Financial Ratios

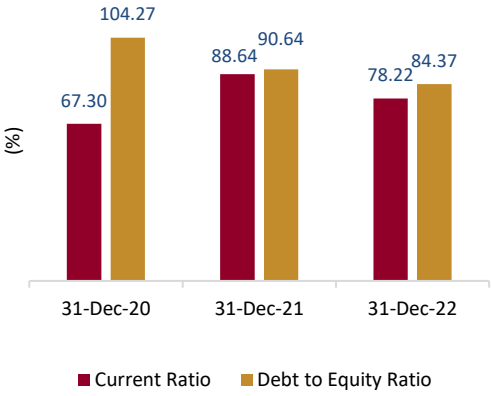
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	70.69	96.38	51.50
Operating Profit Margin (%)	31.88	33.21	26.87
Net Profit Margin (%)	21.66	23.71	18.79
Return on Assets (%)	11.97	12.25	10.06
Return on Equity (%)	24.45	23.35	18.54
Current Ratio (%)	67.30	88.64	78.22
Debt to Equity Ratio (%)	104.27	90.64	84.37
Cash Flow/Debt (%)	51.82	51.87	58.25

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PT TBS Energi Utama Tbk

Sector	**Energy**
Sub Sector	**Oil, Gas & Coal**
Website	**www.tbsenergi.com**
Corp Secretary	**Pingkan Ratna Melati**
Corp Sec Email	**corsec@tbsenergi.com**

PT TBS Energi Utama Tbk was established under the name PT Buana Persada Gemilang in August 2007. The three adjacent mining concessions were operated by 3 subsidiaries, namely PT Adimitra Baratama Nusantara (ABN), PT Indomining (IM) and PT Trisensa Mineral Utama (TMU).
In 2013, the Company expanded its business line to palm oil processing by acquiring PT Perkebunan Kaltim Utama I (PKU) in order to solve overlapping land issue. In 2016, The Company established a subsidiary named PT Gorontalo Listrik Perdana (GLP) to develop electricity projects and began to participate in a number of project auctions carried out by PLN through Independent Power Producer (IPP) scheme as part of the 35,000 MW program.
In 2017, the Company established a second subsidiary in the electricity sector named PT Minahasa Cahaya Lestari (MCL). MCL is focused on development of Sulut-3 2x50 MW CFPP project in North Sulawesi Province.
In 2021, the subsidiary, PT Karya Baru TBS, collaborated with PT Rekan Anak Bangsa to establish a joint venture company PT Energi Kreasi Bersama with the brand name "Electrum" to develop an integrated electric motorcycle business.

SHAREHOLDERS

1.	Highland Strategic Holdings Pte., Ltd	61.77%
2.	PT Toba Sejahtra	9.36%
3.	Bintang Bara B.V.	7.43%
4.	PT Bara Makmur Aba	5.54%
5.	Board of Directors	0.20%
6.	Public	15.70%

BOARD OF COMMISSIONER

1. Bacelius Ruru *
2. Djamal Attamimi
3. Dr. Ahmad Fuad Rahmany *
4. Prof. Bambang Permadi Soemantri Brodjonegoro S.E., M.U.P., Ph.D. *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idA	16-Nov-22	Stable

as of June 2023

BOARD OF DIRECTOR

1. Dicky Yordan
2. Pandu Patria Sjahrir
3. Alvin Firman Sunanda
4. Teguh Alamsyah
5. Juli Oktarina

SWOT Analysis

STRENGTHS

-Well diversified business profile
-Conservative capital structure
-Strong cash flow protection and liquidity measures

WEAKNESSES

-Risk of developing new projects
-High exposure to fluctuating commodity prices

S W O T

-Growth of electric motorcycles and battery exchange stations in Indonesia
-The increasing global demands for coal
-Great potential of renewable energy
-Government targets and support

OPPORTUNITIES

-Fluctuations in coal prices
-Clean energy transition
-Global economic downturn

THREATS

AS OF JUNE 2023

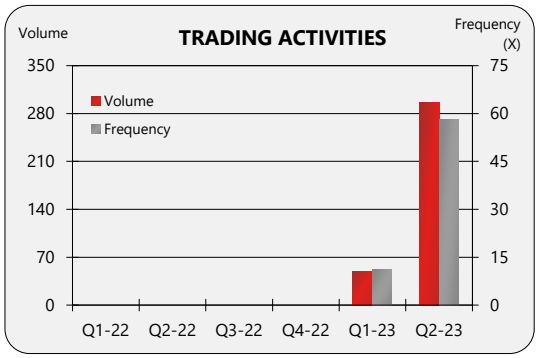
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**TOBA01A** IDA0001309A6	Obligasi I TBS Energi Utama Tahun 2023 Seri A	425,000	06-Mar-23	03-Mar-26	3	8.80% Quarterly	- - - 03-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idA Stable
2.	**TOBA01B** IDA0001309B4	Obligasi I TBS Energi Utama Tahun 2023 Seri B	75,000	06-Mar-23	03-Mar-28	5	10.00% Quarterly	- - - 03-Jun-23	PT Bank Rakyat Indonesia Tbk.	idA Stable

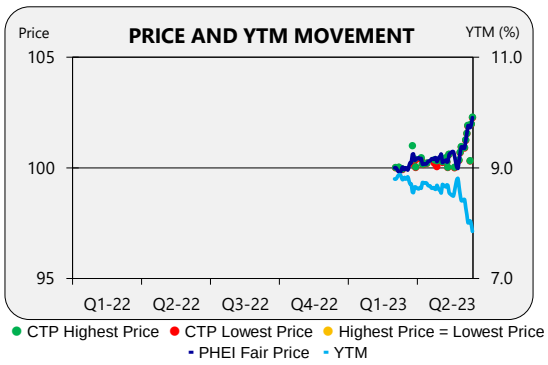
TRADING HIGHLIGHT (Volume in Rp Billion)

TOBA01A

ISIN CODE : IDA0001309A6





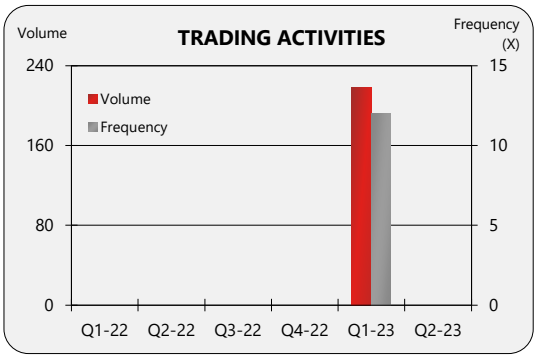


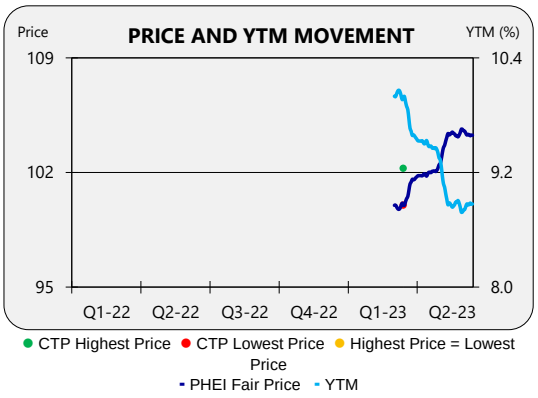
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	49.80	295.70
Frequency (X)	-	-	-	-	11	58
Trading days	-	-	-	-	6	23
Turnover Ratio (%)	-	-	-	-	46.87	278.31
CTP Price - High	-	-	-	-	101.000	102.280
Date	-	-	-	-	29-Mar	27-Jun
CTP Price - Low	-	-	-	-	99.920	100.000
Date	-	-	-	-	14-Mar	05-Jun
PHEI Fair Price	-	-	-	-	100.350	102.270
PHEI Fair Yield (%)	-	-	-	-	8.6518	7.8518
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	2.537	2.363
Convexity (yrs)	-	-	-	-	7.572	6.560
Sensitivity (%)	-	-	-	-	0.025	0.024

TOBA01B

ISIN CODE : IDA0001309B4







Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	218.00	-
Frequency (X)	-	-	-	-	12	-
Trading days	-	-	-	-	2	-
Turnover Ratio (%)	-	-	-	-	1,162.7	-
CTP Price - High	-	-	-	-	102.250	-
Date	-	-	-	-	15-Mar	-
CTP Price - Low	-	-	-	-	100.000	-
Date	-	-	-	-	15-Mar	-
PHEI Fair Price	-	-	-	-	101.583	104.283
PHEI Fair Yield (%)	-	-	-	-	9.5842	8.8710
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	3.835	3.712
Convexity (yrs)	-	-	-	-	17.896	16.640
Sensitivity (%)	-	-	-	-	0.038	0.037

TOBA FINANCIAL HIGHLIGHT

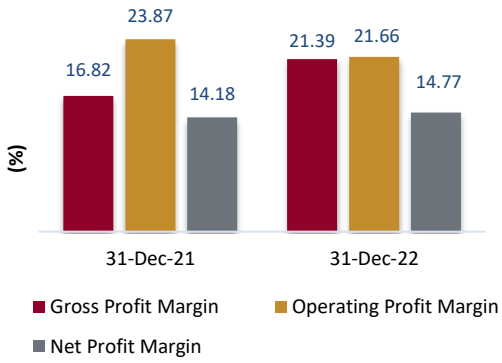
Financial Statements

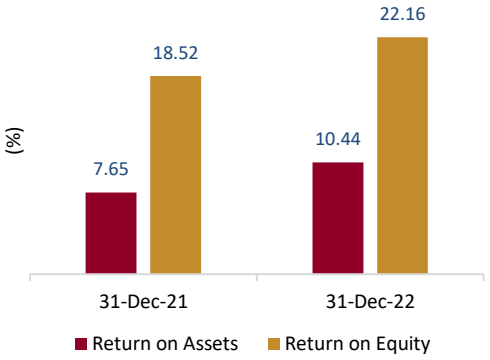
BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2021	Dec-2022	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	981,946	1,641,750	67.19 ▲
Trade Receivables	621,518	566,427	-8.86 ▼
Inventories	202,232	365,255	80.61 ▲
Current Assets	2,982,488	4,073,809	36.59 ▲
Fixed Asset	380,529	7,345,501	1,830.34 ▲
Total Assets	**12,244,256**	**14,022,346**	**14.52** ▲
Current Liabilities	1,713,617	2,056,676	20.02 ▲
Total Liabilities	**7,189,815**	**7,415,856**	**3.14** ▲
Paid up capital (Shares)	8,049,964,000	8,049,964,000	- -
Par Value (Full Amount)	50	50	- -
Retained Earnings	2,809,787	3,977,140	41.55 ▲
Total Equity	**5,054,441**	**6,606,491**	**30.71** ▲

INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**6,601,786**	**9,913,245**	**50.16** ▲
Operating Profit	790,752	1,595,560	101.78 ▲
Finance Costs	373,096	443,640	18.91 ▲
EBT	1,233,872	1,788,179	44.92 ▲
Profit for the period	**936,152**	**1,463,860**	**56.37** ▲
Comprehensive Income	1,000,472	1,374,277	37.36 ▲
Comprehensive attributable	**725,197**	**815,509**	**12.45** ▲

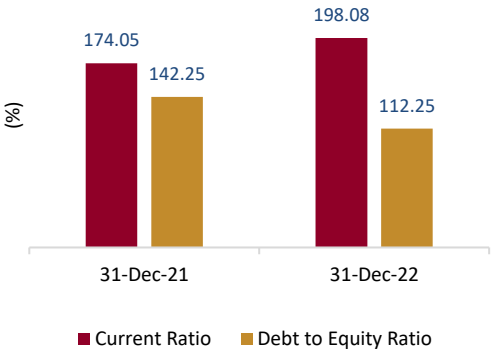
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	-314,430	-603,915	-92.07 ▼
Cash Flow from Investing Activities	624,648	-457,321	-173.21 ▼
Cash Flow from Operating Activities	313,558	1,672,074	433.26 ▲

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT AKR Corporindo Tbk.	47,540	2479.06	5.21
2.	PT Medco Energi Internasional Tbk.	36,052	8597.59	23.85
3.	PT Elnusa Tbk	12,306	378.06	3.07
4.	PT TBS Energi Utama Tbk	9,913	1463.86	14.77
5.	PT Energi Mitra Investama	67	-95.73	-143.82

Financial Ratios

Periode Ending	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	16.82	21.39
Operating Profit Margin (%)	23.87	21.66
Net Profit Margin (%)	14.18	14.77
Return on Assets (%)	7.65	10.44
Return on Equity (%)	18.52	22.16
Current Ratio (%)	174.05	198.08
Debt to Equity Ratio (%)	142.25	112.25
Cash Flow/Debt (%)	4.33	22.55

TPIA

PT Chandra Asri Petrochemical Tbk

Sector	**Basic Materials**
Sub Sector	**Basic Materials**
Website	**www.chandra-asri.com**
Corp Secretary	**Erri Dewi Riani**
Corp Sec Email	**erri.riani@capcx.com**

PT Chandra Asri Petrochemical Tbk (CAP) ws a result of merger between PT Tri Polyta Indonesia Tbk (TPI) and PT Chandra Asri (CA) on January 1st, 2011.
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 a stable margins capacity of 590 kilo ton per annum (KTA), and the largest Polyethylene plant with a capacity of 736 KTA. This puts the Company as the largest producer of Polypropylene as well as 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.	PT Barito Pacific Tbk	34.63%	8.	Fransiskus Ruly Aryawan	34.63%
2.	SCG Chemicals Co., Ltd.	30.57%	9.	Baritono Prajogo Pangesti	30.57%
3.	PT Top Investment Indonesia	15.00%	10.	Edi Riva'i	15.00%
4.	Prajogo Pangestu	7.79%	11.	Public (<5%)	7.79%
5.	Marigold Resources Pte. Ltd.	3.92%			
6.	Erwin Ciputra	0.16%			
7.	Lim Chong Thian	0.00%			

BOARD OF COMMISSIONER

1.	Djoko Suyanto *	8.	Sakchai Patiparnpreechavud
2.	Tan Ek Kia *	9.	Chatri Eamsobhana
3.	Ho Hon Cheong *	10.	Bandhit Thamprajamchit
4.	Agus Salim Pangestu	11.	Santi Wasanasiri
5.	Lim Chong Thian	12.	Surong Bulakul *
6.	Thammasak Sethaudom	13.	Erry Riyana Hardjapamekas *
7.	Tanawong Areeratchakul	14.	Rudy Suparman

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idAA-	11-May-23	Stable
Pefindo	idAA-	30-May-22	Stable
Pefindo	idAA-	4-Jun-21	Stable
Pefindo	idAA-	23-Dec-20	Negative
Pefindo	idAA-	8-Jun-20	Negative

as of June 2023

BOARD OF DIRECTOR

1.	Erwin Ciputra	8.	Sarayuth Voraprauekjaru
2.	Pholavit Thiebpattama	9.	Petch Niyomsen
3.	Baritono Prajogo Pangestu	10.	Nattapong Tumsaroj
4.	Andre Khor Kah Hin	11.	Suwit Wiwattanawanich
5.	Prapote Stianpapong	12.	Phuping Taweesarp
6.	Fransiskus Ruly Aryawan	13.	Boedijono Hadipoespito
7.	Suryandi	14.	Edi Riva'I

SWOT Analysis

STRENGTHS
-Leading position in domestic petrochemical industry
-Vertically integrated operations with satisfactory supporting facilities
-Strong liquidity

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
-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 2023

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.	**TPIA01CCN1** IDA0000874C6	Obligasi Berkelanjutan I Chandra Asri Petrochemical Tahap I Tahun 2017 Seri C	1,500,000	13-Dec-17	12-Dec-24	7	9.75% Quarterly	12-Sep-22 12-Dec-22 12-Mar-23 12-Jun-23	PT Bank Rakyat Indonesia Tbk.	idAA-Stable
2.	**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-22 01-Dec-22 01-Mar-23 01-Jun-23	PT Bank Rakyat Indonesia Tbk.	idAA-Stable
3.	**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-22 12-Nov-22 12-Feb-23 12-May-23	PT Bank Rakyat Indonesia Tbk.	idAA-Stable
4.	**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-22 26-Nov-22 26-Feb-23 26-May-23	PT Bank Rakyat Indonesia Tbk.	idAA-Stable
5.	**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-22 26-Nov-22 26-Feb-23 26-May-23	PT Bank Rakyat Indonesia Tbk.	idAA-Stable
6.	**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-22 26-Nov-22 26-Feb-23 26-May-23	PT Bank Permata Tbk.	idAA-Stable
7.	**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-22 04-Nov-22 04-Feb-23 04-May-23	PT Bank Mega Tbk.	idAA-Stable
8.	**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-22 15-Oct-22 15-Jan-23 15-Apr-23	PT Bank Rakyat Indonesia Tbk.	idAA-Stable
9.	**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-22 15-Oct-22 15-Jan-23 15-Apr-23	PT Bank Rakyat Indonesia Tbk.	idAA-Stable
10.	**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-22 15-Oct-22 15-Jan-23 15-Apr-23	PT Bank Permata Tbk.	idAA-Stable
11.	**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-22 29-Oct-22 29-Jan-23 29-Apr-23	PT Bank Rakyat Indonesia 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-22 29-Oct-22 29-Jan-23 29-Apr-23	PT Bank Rakyat Indonesia Tbk.	idAA-Stable

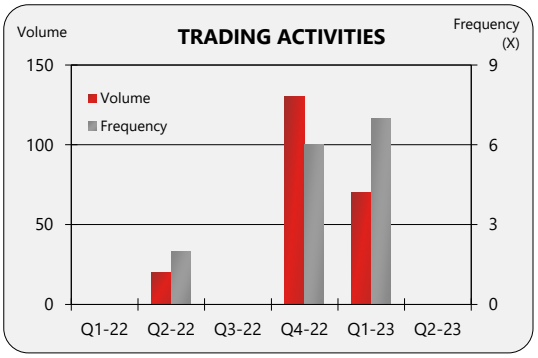
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
13.	**TPIA03CCN4** IDA0001187C2	Obligasi Berkelanjutan III Chandra Asri Petrochemical Tahap IV Tahun 2021 Seri C	151,550	01-Nov-21	29-Oct-31	10	9.00% Quarterly	29-Jul-22 29-Oct-22 29-Jan-23 29-Apr-23	PT Bank Mega Tbk.	idAA- Stable
14.	**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-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Rakyat Indonesia Tbk.	idAA- Stable
15.	**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-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Rakyat Indonesia Tbk.	idAA- Stable
16.	**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-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Mega Tbk.	idAA- Stable
17.	**TPIA04ACN1** IDA0001267A6	Obligasi Berkelanjutan IV Chandra Asri Petrochemical Tahap I Tahun 2022 Seri A	1,426,450	10-Aug-22	09-Aug-27	5	8.00% Quarterly	- 09-Nov-22 09-Feb-23 09-May-23	PT Bank Mega Tbk.	idAA- Stable
18.	**TPIA04BCN1** IDA0001267B4	Obligasi Berkelanjutan IV Chandra Asri Petrochemical Tahap I Tahun 2022 Seri B	347,000	10-Aug-22	09-Aug-29	7	8.60% Quarterly	- 09-Nov-22 09-Feb-23 09-May-23	PT Bank Mega Tbk.	idAA- Stable
19.	**TPIA04CCN1** IDA0001267C2	Obligasi Berkelanjutan IV Chandra Asri Petrochemical Tahap I Tahun 2022 Seri C	226,550	10-Aug-22	09-Aug-32	10	9.30% Quarterly	- 09-Nov-22 09-Feb-23 09-May-23	PT Bank Mega Tbk.	idAA- Stable
20.	**TPIA04ACN2** IDA0001306A2	Obligasi Berkelanjutan IV Chandra Asri Petrochemical Tahap II Tahun 2023 Seri A	1,022,650	01-Mar-23	28-Feb-28	5	8.40% Quarterly	- - - 28-May-23	PT Bank Mega Tbk.	idAA- Stable
21.	**TPIA04BCN2** IDA0001306B0	Obligasi Berkelanjutan IV Chandra Asri Petrochemical Tahap II Tahun 2023 Seri B	227,350	01-Mar-23	28-Feb-30	7	8.90% Quarterly	- - - 28-May-23	PT Bank Mega Tbk.	idAA- Stable

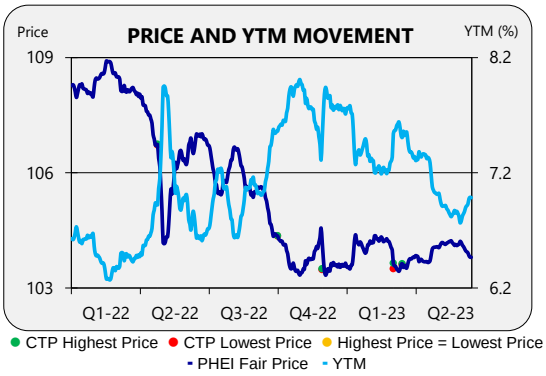
TRADING HIGHLIGHT (Volume in Rp Billion)

TPIA01CCN1

ISIN CODE : IDA0000874C6

Listing Date: Dec-17 | Maturity Date: Aug-24



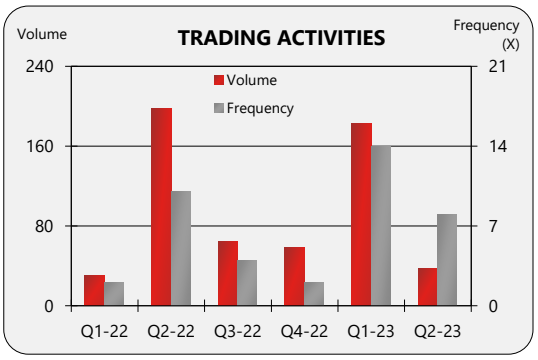


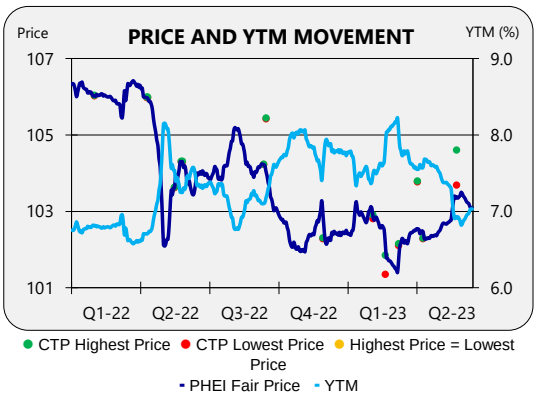
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	20.00	-	130.00	70.00	-
Frequency (X)	-	2	-	6	7	-
Trading days	-	1	-	2	2	-
Turnover Ratio (%)	-	34.82	-	226.33	121.87	-
CTP Price - High	-	106.750	-	104.360	103.650	-
Date	-	26-Apr	-	07-Oct	03-Mar	-
CTP Price - Low	-	106.720	-	103.480	103.500	-
Date	-	26-Apr	-	02-Dec	03-Mar	-
PHEI Fair Price	107.988	107.006	104.520	103.578	103.806	103.801
PHEI Fair Yield (%)	6.4885	6.6268	7.5003	7.7531	7.3289	6.9841
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.368	2.173	1.966	1.760	1.551	1.350
Convexity (yrs)	6.608	5.574	4.582	3.697	2.898	2.223
Sensitivity (%)	0.024	0.022	0.020	0.018	0.016	0.014

TPIA01CCN2

ISIN CODE : IDA0000884C5

Listing Date: Mar-18 | Maturity Date: Mar-25



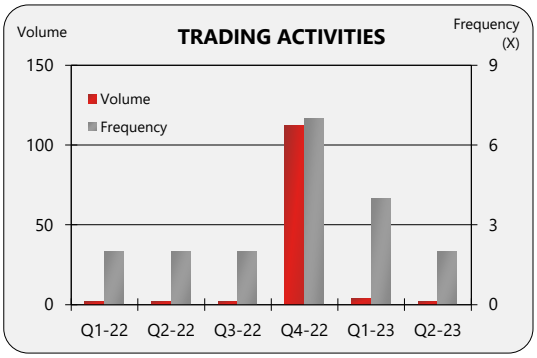


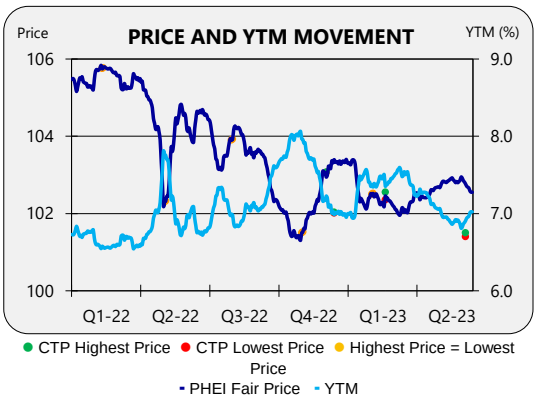
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	30.00	198.00	64.00	58.00	183.00	37.00
Frequency (X)	2	10	4	2	14	8
Trading days	1	5	2	1	3	3
Turnover Ratio (%)	40.00	264.00	85.33	77.33	244.00	49.33
CTP Price - High	106.035	105.990	105.440	102.300	102.900	104.600
Date	31-Jan	12-Apr	22-Sep	02-Dec	06-Feb	07-Jun
CTP Price - Low	106.020	103.610	104.220	102.280	101.350	102.280
Date	31-Jan	27-May	20-Sep	02-Dec	21-Feb	13-Apr
PHEI Fair Price	106.250	104.037	103.190	102.431	102.505	103.086
PHEI Fair Yield (%)	6.6173	7.3194	7.5433	7.7691	7.5690	7.0311
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.549	2.350	2.150	1.946	1.739	1.541
Convexity (yrs)	7.636	6.499	5.453	4.488	3.606	2.858
Sensitivity (%)	0.025	0.024	0.022	0.019	0.017	0.015

TPIA02CN3

ISIN CODE : IDA000104400





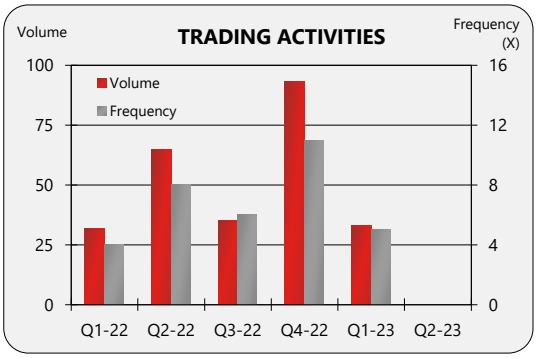


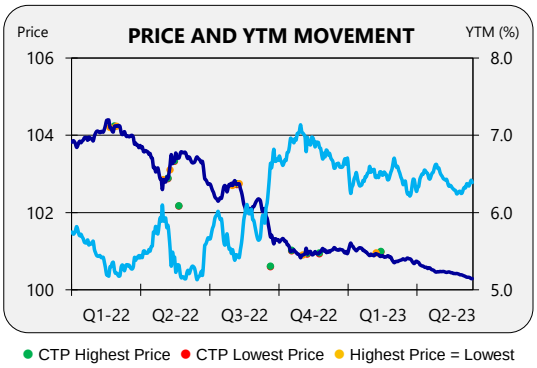
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	2.00	2.00	2.00	112.00	4.00	2.00
Frequency (X)	2	2	2	7	4	2
Trading days	2	2	2	4	3	1
Turnover Ratio (%)	1.07	1.07	1.07	59.73	2.13	1.07
CTP Price - High	105.770	102.320	103.920	103.070	102.550	101.500
Date	11-Feb	13-May	10-Aug	07-Dec	21-Feb	19-Jun
CTP Price - Low	105.750	102.300	103.900	101.500	102.350	101.400
Date	10-Feb	12-May	09-Aug	07-Nov	21-Feb	19-Jun
PHEI Fair Price	105.442	104.671	102.475	103.330	102.495	102.552
PHEI Fair Yield (%)	6.5902	6.7360	7.5458	6.9912	7.2423	7.0215
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.506	2.311	2.104	1.905	1.693	1.493
Convexity (yrs)	7.396	6.297	5.240	4.313	3.433	2.696
Sensitivity (%)	0.025	0.023	0.021	0.019	0.017	0.015

TPIA03ACN1

ISIN CODE : IDA0001089A4





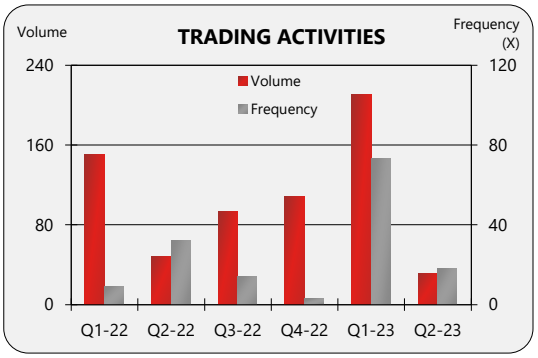


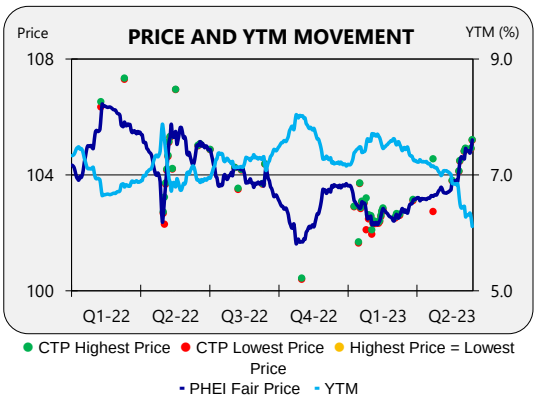
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	32.00	65.00	35.00	93.00	33.00	-
Frequency (X)	4	8	6	11	5	-
Trading days	3	5	4	4	2	-
Turnover Ratio (%)	24.21	49.17	26.48	70.35	24.96	-
CTP Price - High	104.240	103.340	102.740	101.020	100.990	-
Date	25-Feb	27-May	19-Aug	25-Oct	15-Feb	-
CTP Price - Low	104.200	102.160	100.590	100.900	100.950	-
Date	21-Feb	03-Jun	28-Sep	08-Nov	09-Feb	-
PHEI Fair Price	103.679	103.344	101.305	100.953	100.679	100.289
PHEI Fair Yield (%)	5.4437	5.1973	6.6980	6.6957	6.4247	6.3884
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.313	1.093	0.862	0.630	0.391	0.161
Convexity (yrs)	2.108	1.498	0.970	0.558	0.251	0.066
Sensitivity (%)	0.013	0.011	0.009	0.006	0.004	0.002

TPIA03BCN1

ISIN CODE : IDA0001089B2

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



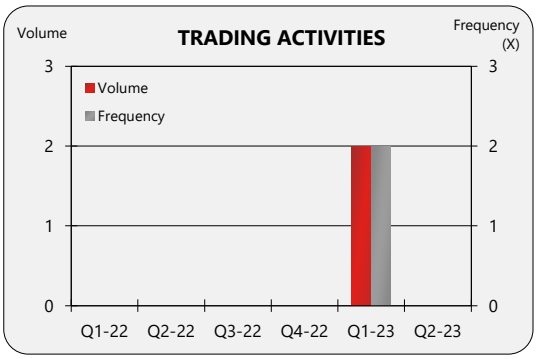


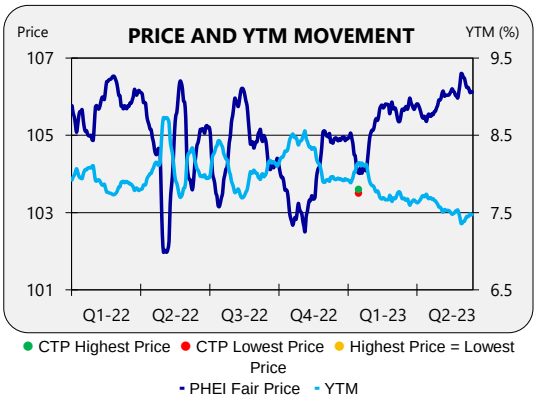
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	150.50	48.00	93.00	108.00	210.80	31.00
Frequency (X)	9	32	14	3	73	18
Trading days	2	11	6	1	23	8
Turnover Ratio (%)	168.30	53.68	104.00	120.77	235.73	34.67
CTP Price - High	107.340	106.960	104.885	100.440	103.720	105.220
Date	14-Mar	30-May	13-Jul	07-Nov	18-Jan	27-Jun
CTP Price - Low	106.350	102.300	103.500	100.400	101.650	102.730
Date	09-Feb	12-May	18-Aug	07-Nov	17-Jan	04-May
PHEI Fair Price	105.442	105.151	103.410	103.625	103.160	105.210
PHEI Fair Yield (%)	6.8844	6.8690	7.3836	7.1864	7.2436	6.1095
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.922	2.736	2.538	2.345	2.142	1.957
Convexity (yrs)	10.029	8.787	7.568	6.465	5.410	4.528
Sensitivity (%)	0.029	0.027	0.025	0.023	0.021	0.020

TPIA03CCN1

ISIN CODE : IDA0001089C0

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



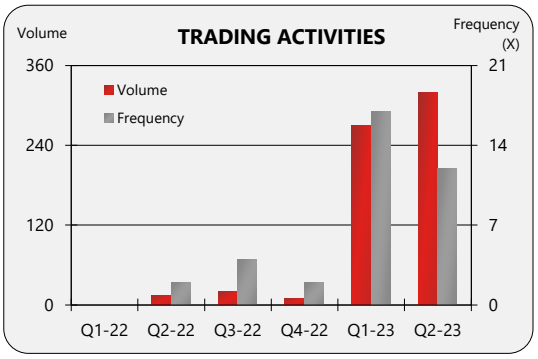


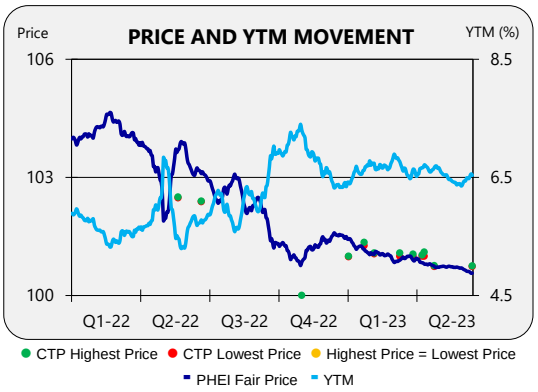
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	2.00	-
Frequency (X)	-	-	-	-	2	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	7.05	-
CTP Price - High	-	-	-	-	103.600	-
Date	-	-	-	-	17-Jan	-
CTP Price - Low	-	-	-	-	103.500	-
Date	-	-	-	-	17-Jan	-
PHEI Fair Price	106.164	105.151	104.191	104.863	105.674	106.120
PHEI Fair Yield (%)	7.7852	7.9705	8.1535	7.9388	7.6620	7.4747
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.237	4.077	3.912	3.756	3.594	3.439
Convexity (yrs)	21.723	20.048	18.404	16.893	15.407	14.045
Sensitivity (%)	0.042	0.041	0.039	0.038	0.036	0.034

TPIA03CN2

ISIN CODE : IDA000111504

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



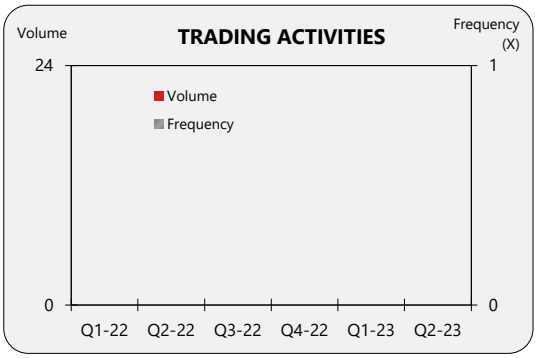


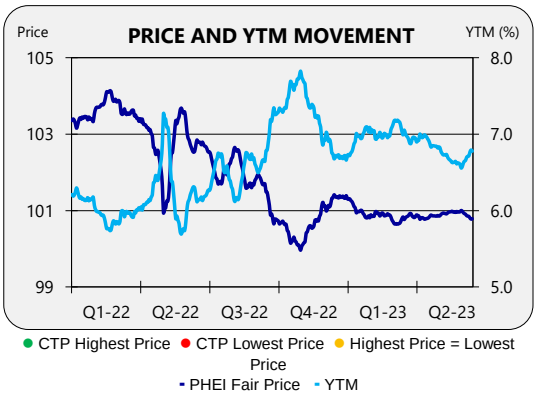
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	14.00	20.00	10.00	270.00	320.00
Frequency (X)	-	2	4	2	17	12
Trading days	-	1	1	1	5	5
Turnover Ratio (%)	-	9.33	13.33	6.67	180.00	213.33
CTP Price - High	-	102.500	102.400	100.000	101.350	101.100
Date	-	02-Jun	01-Jul	07-Nov	25-Jan	14-Apr
CTP Price - Low	-	102.480	102.380	99.980	100.980	99.620
Date	-	02-Jun	01-Jul	07-Nov	04-Jan	23-Jun
PHEI Fair Price	103.821	103.153	101.334	101.455	100.880	100.572
PHEI Fair Yield (%)	5.6598	5.7434	6.9198	6.4120	6.6326	6.5362
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.471	1.255	1.028	0.802	0.567	0.342
Convexity (yrs)	2.623	1.943	1.342	0.857	0.467	0.202
Sensitivity (%)	0.015	0.013	0.010	0.008	0.006	0.003

TPIA03ACN3

ISIN CODE : IDA0001146A2

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



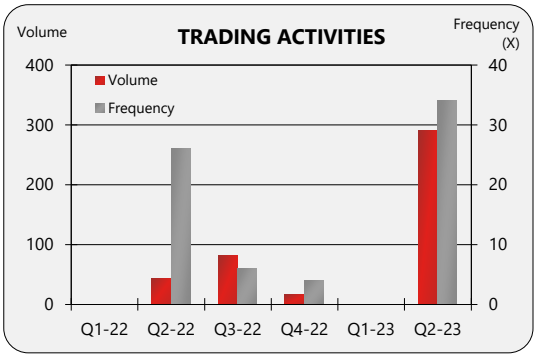


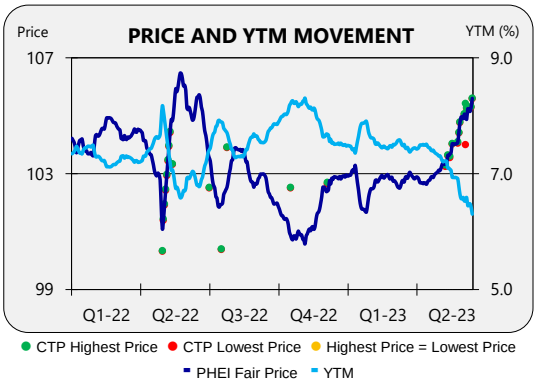
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	103.337	102.784	100.794	101.327	100.817	100.786
PHEI Fair Yield (%)	6.0380	6.1457	7.2497	6.7168	6.9558	6.7785
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.850	1.640	1.419	1.202	0.975	0.759
Convexity (yrs)	4.076	3.232	2.456	1.798	1.223	0.778
Sensitivity (%)	0.019	0.016	0.014	0.012	0.010	0.008

TPIA03BCN3

ISIN CODE : IDA0001146B0



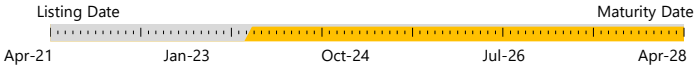


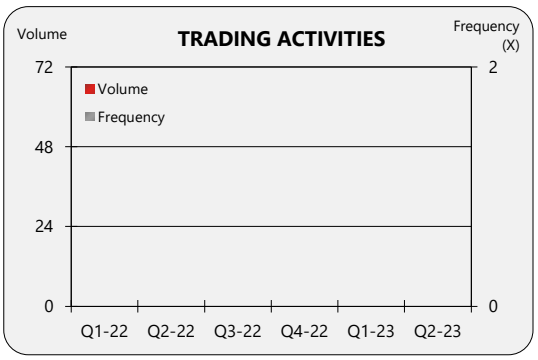


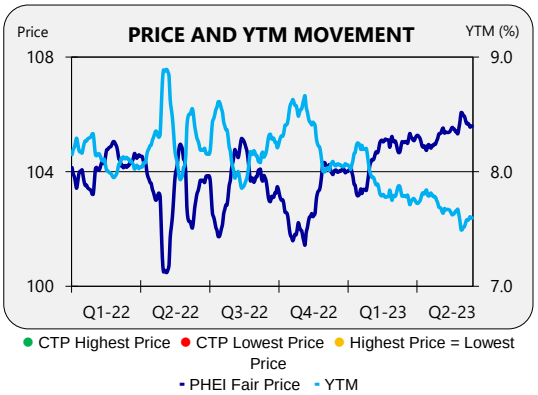
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	44.00	82.00	16.00	-	290.00
Frequency (X)	-	26	6	4	-	34
Trading days	-	9	3	2	-	13
Turnover Ratio (%)	-	29.93	55.79	10.89	-	197.30
CTP Price - High	-	104.460	103.920	102.700	-	105.610
Date	-	20-May	03-Aug	08-Dec	-	27-Jun
CTP Price - Low	-	100.320	100.380	102.500	-	103.250
Date	-	10-May	27-Jul	24-Oct	-	22-May
PHEI Fair Price	104.505	105.604	102.070	102.884	102.822	105.600
PHEI Fair Yield (%)	7.1980	6.8099	7.8244	7.5023	7.4450	6.3017
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.357	3.189	2.990	2.811	2.621	2.452
Convexity (yrs)	13.411	12.062	10.611	9.360	8.135	7.106
Sensitivity (%)	0.034	0.032	0.030	0.028	0.026	0.025

TPIA03CCN3

ISIN CODE : IDA0001146C8





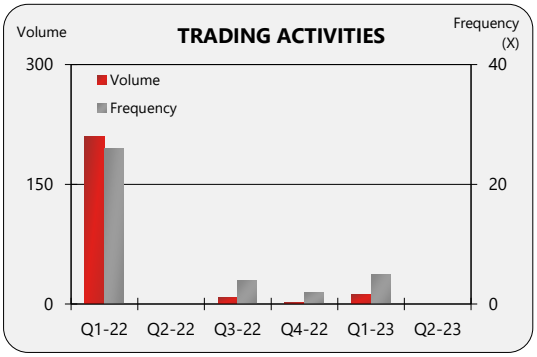


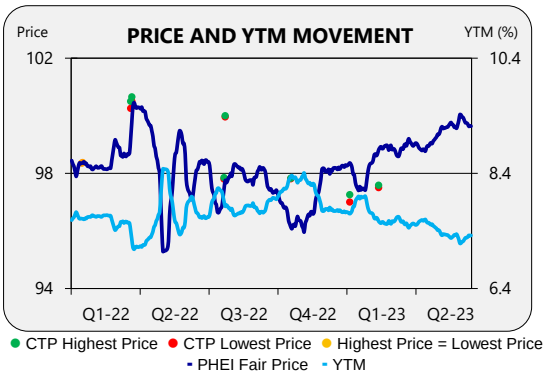
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	104.593	103.700	103.105	103.966	105.093	105.594
PHEI Fair Yield (%)	8.0272	8.1907	8.2947	8.0710	7.7629	7.5975
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.582	4.430	4.276	4.132	3.983	3.838
Convexity (yrs)	25.893	24.122	22.395	20.806	19.240	17.778
Sensitivity (%)	0.046	0.044	0.043	0.041	0.040	0.038

TPIA03ACN4

ISIN CODE : IDA0001187A6



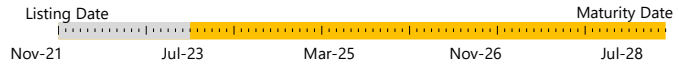


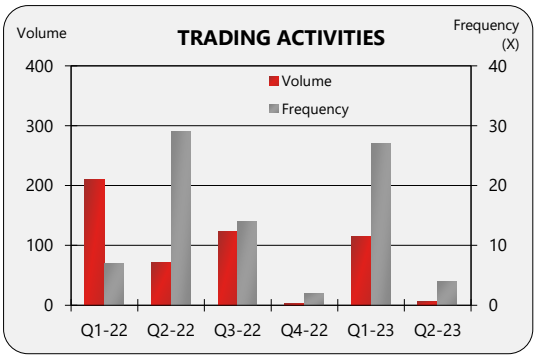


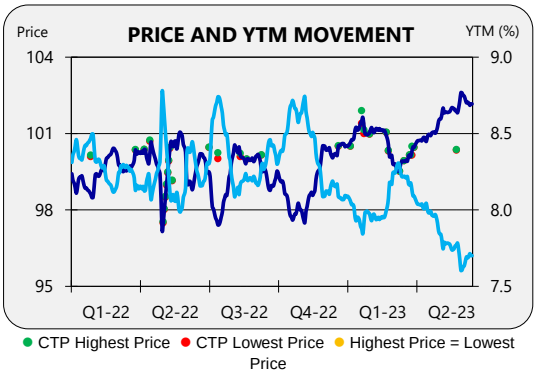
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	210.00	-	8.00	2.00	12.00	-
Frequency (X)	26	-	4	2	5	-
Trading days	4	-	2	1	2	-
Turnover Ratio (%)	314.67	-	11.99	3.00	17.98	-
CTP Price - High	100.650	-	100.000	97.830	97.580	-
Date	23-Mar	-	02-Aug	25-Oct	14-Feb	-
CTP Price - Low	98.350	-	97.800	97.810	97.000	-
Date	14-Jan	-	01-Aug	25-Oct	06-Jan	-
PHEI Fair Price	100.293	98.403	97.386	98.216	98.950	99.637
PHEI Fair Yield (%)	7.1185	7.6356	7.9554	7.7415	7.5297	7.3221
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.826	3.638	3.451	3.273	3.086	2.910
Convexity (yrs)	17.214	15.552	13.977	12.536	11.133	9.876
Sensitivity (%)	0.038	0.036	0.035	0.033	0.031	0.029

TPIA03BCN4

ISIN CODE : IDA0001187B4





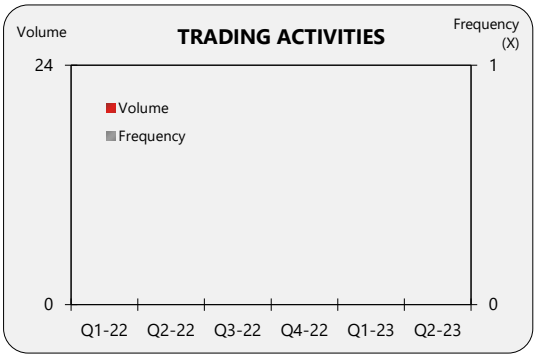


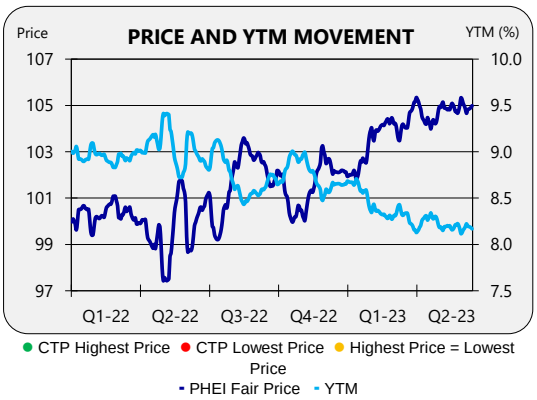
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	210.00	71.00	123.90	3.00	115.10	6.00
Frequency (X)	7	29	14	2	27	4
Trading days	2	10	5	1	12	1
Turnover Ratio (%)	144.45	48.84	85.23	2.06	79.17	4.13
CTP Price - High	100.370	100.750	100.470	100.520	101.900	100.370
Date	28-Mar	14-Apr	12-Jul	22-Dec	20-Jan	07-Jun
CTP Price - Low	100.100	97.490	99.990	100.500	99.520	100.350
Date	26-Jan	11-May	30-Aug	22-Dec	10-Mar	07-Jun
PHEI Fair Price	100.285	100.202	98.927	100.484	100.460	102.165
PHEI Fair Yield (%)	8.1383	8.1580	8.4264	8.0941	8.0906	7.7006
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.979	4.836	4.675	4.540	4.384	4.252
Convexity (yrs)	30.482	28.633	26.693	25.028	23.245	21.730
Sensitivity (%)	0.050	0.048	0.047	0.045	0.044	0.043

TPIA03CCN4

ISIN CODE : IDA0001187C2

Listing Date: Nov-21 | Maturity Date: Oct-31



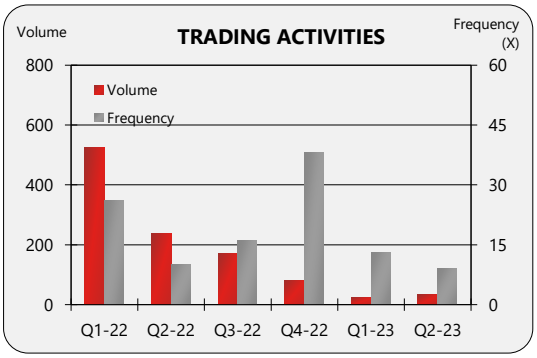


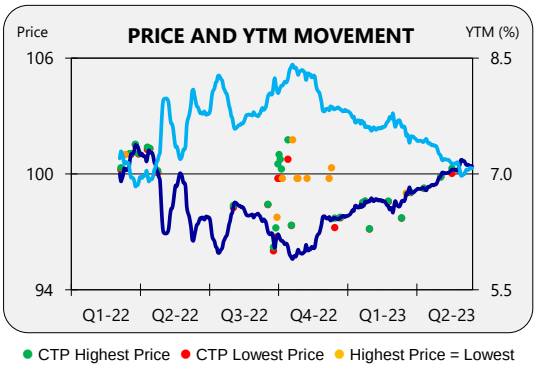
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	99.936	100.586	101.521	102.112	105.127	104.988
PHEI Fair Yield (%)	9.0053	8.9061	8.7546	8.6546	8.1583	8.1685
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	6.277	6.186	6.096	5.995	5.928	5.818
Convexity (yrs)	52.073	50.278	48.504	46.649	45.186	43.306
Sensitivity (%)	0.063	0.062	0.061	0.060	0.059	0.058

TPIA03ACN5

ISIN CODE : IDA0001213A0

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

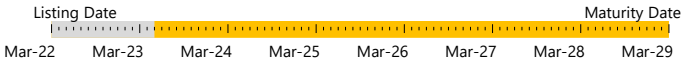


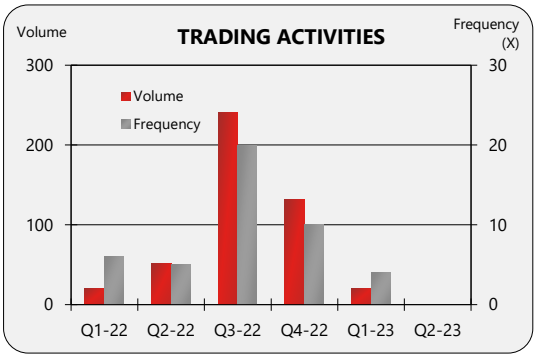


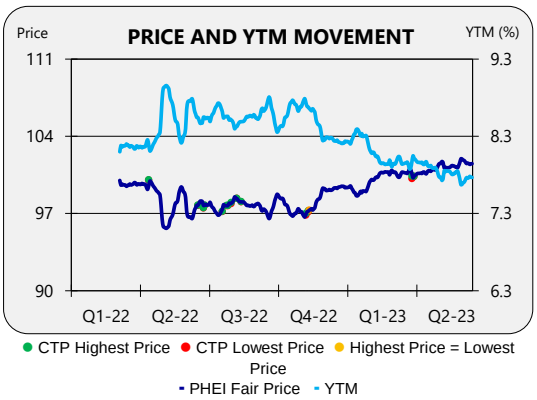
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	524.00	237.00	170.00	81.00	24.00	33.00
Frequency (X)	26	10	16	38	13	9
Trading days	7	3	2	18	7	3
Turnover Ratio (%)	243.72	110.23	79.07	37.67	11.16	15.35
CTP Price - High	101.520	101.370	98.420	101.750	99.040	100.280
Date	28-Mar	12-Apr	26-Sep	26-Oct	28-Mar	30-May
CTP Price - Low	100.200	100.050	98.250	96.000	97.130	99.240
Date	09-Mar	26-Apr	11-Aug	03-Oct	01-Feb	14-Apr
PHEI Fair Price	101.245	97.708	96.879	97.759	99.061	100.402
PHEI Fair Yield (%)	6.8950	7.7874	8.0422	7.8317	7.4706	7.0746
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.114	3.918	3.735	3.560	3.381	3.211
Convexity (yrs)	19.813	17.964	16.298	14.764	13.281	11.944
Sensitivity (%)	0.041	0.039	0.037	0.036	0.034	0.032

TPIA03BCN5

ISIN CODE : IDA0001213B8





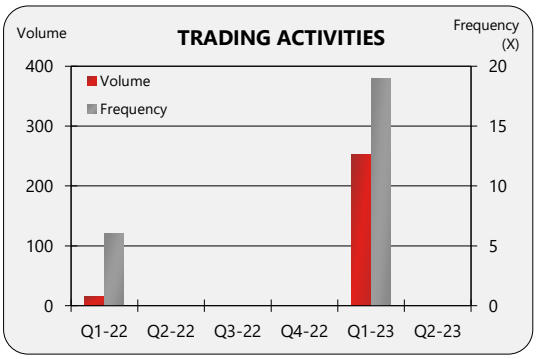


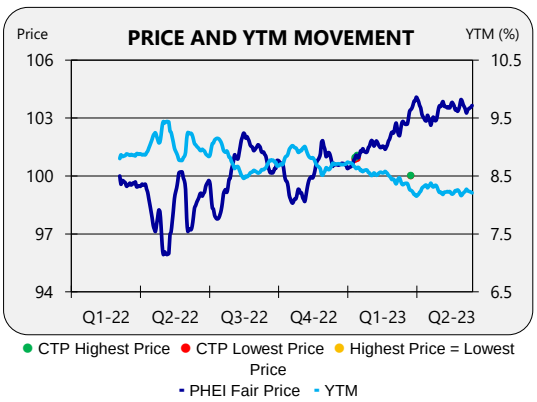
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	20.00	51.00	241.00	132.00	20.00	-
Frequency (X)	6	5	20	10	4	-
Trading days	1	2	8	3	2	-
Turnover Ratio (%)	26.67	68.00	321.33	176.00	26.67	-
CTP Price - High	-	100.050	98.380	97.300	100.400	-
Date	-	13-Apr	16-Aug	16-Nov	29-Mar	-
CTP Price - Low	-	97.730	97.180	96.850	100.150	-
Date	-	28-Jun	28-Jul	11-Nov	29-Mar	-
PHEI Fair Price	99.697	98.123	97.415	99.338	100.365	101.518
PHEI Fair Yield (%)	8.1526	8.4696	8.6265	8.2369	8.0166	7.7669
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	5.237	5.080	4.927	4.800	4.656	4.522
Convexity (yrs)	33.597	31.525	29.564	27.878	26.102	24.483
Sensitivity (%)	0.052	0.051	0.049	0.048	0.047	0.045

TPIA03CCN5

ISIN CODE : IDA0001213C6





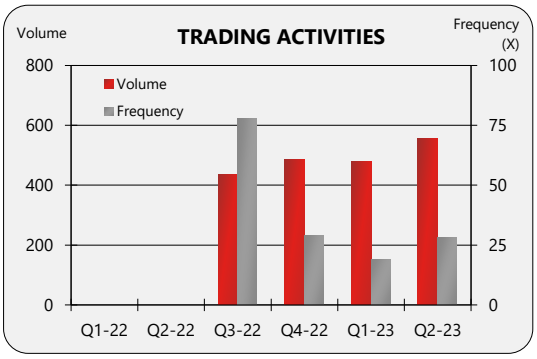


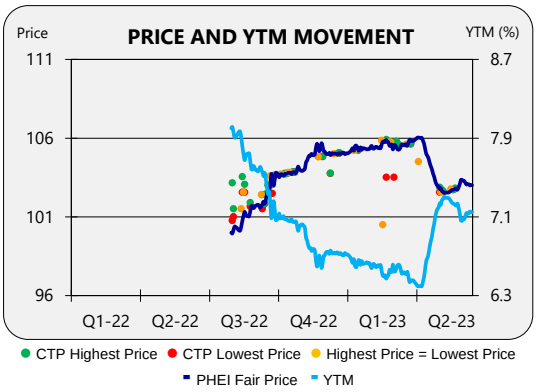
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	15.00	-	-	-	252.00	-
Frequency (X)	6	-	-	-	19	-
Trading days	1	-	-	-	3	-
Turnover Ratio (%)	25.00	-	-	-	420.00	-
CTP Price - High	-	-	-	-	101.050	-
Date	-	-	-	-	16-Jan	-
CTP Price - Low	-	-	-	-	100.000	-
Date	-	-	-	-	28-Mar	-
PHEI Fair Price	99.493	99.075	100.152	100.586	103.872	103.649
PHEI Fair Yield (%)	8.8729	8.9430	8.7754	8.7059	8.1806	8.2083
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	6.533	6.422	6.336	6.235	6.176	6.066
Convexity (yrs)	56.034	53.935	52.159	50.228	48.809	46.857
Sensitivity (%)	0.065	0.064	0.063	0.062	0.062	0.061

TPIA04ACN1

ISIN CODE : IDA0001267A6

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



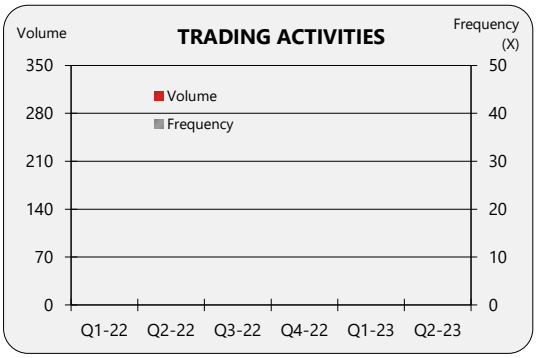


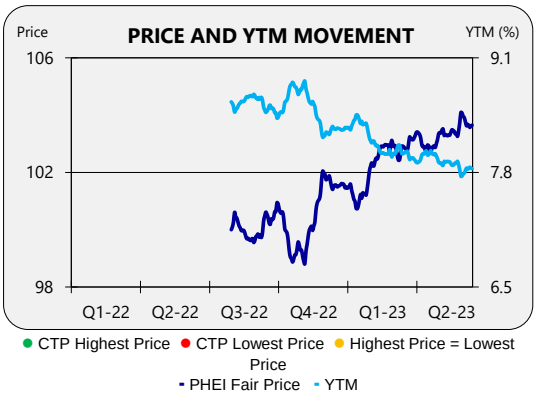
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	435.50	486.00	480.78	557.23
Frequency (X)	-	-	78	29	19	28
Trading days	-	-	16	18	11	8
Turnover Ratio (%)	-	-	122.12	136.28	134.82	156.26
CTP Price - High	-	-	103.600	105.050	105.890	104.500
Date	-	-	28-Sep	23-Dec	22-Feb	06-Apr
CTP Price - Low	-	-	100.750	103.620	100.500	102.550
Date	-	-	10-Aug	04-Oct	17-Feb	15-May
PHEI Fair Price	-	-	103.352	104.979	105.843	103.008
PHEI Fair Yield (%)	-	-	7.1757	6.7332	6.4445	7.1487
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	3.973	3.814	3.643	3.460
Convexity (yrs)	-	-	18.749	17.204	15.645	14.098
Sensitivity (%)	-	-	0.040	0.038	0.036	0.035

TPIA04BCN1

ISIN CODE : IDA0001267B4

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



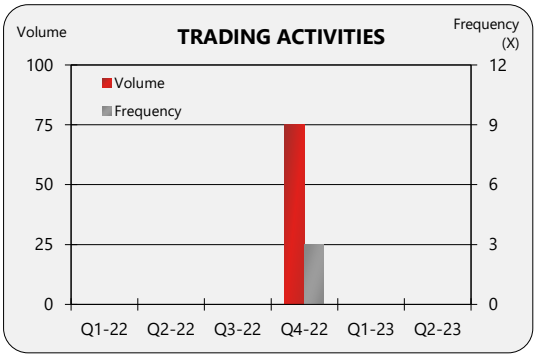


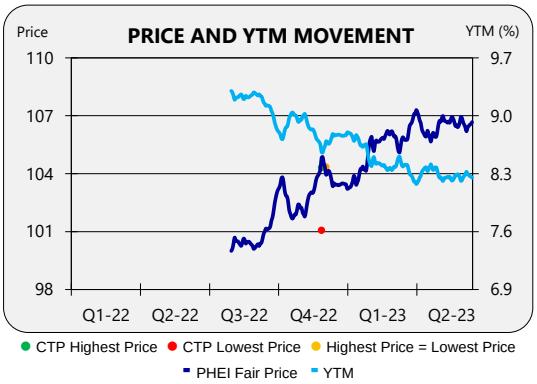
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	100.355	101.461	103.198	103.646
PHEI Fair Yield (%)	-	-	8.5301	8.3094	7.9486	7.8427
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	5.084	4.959	4.833	4.702
Convexity (yrs)	-	-	32.090	30.348	28.649	26.976
Sensitivity (%)	-	-	0.051	0.050	0.048	0.047

TPIA04CCN1

ISIN CODE : IDA0001267C2

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



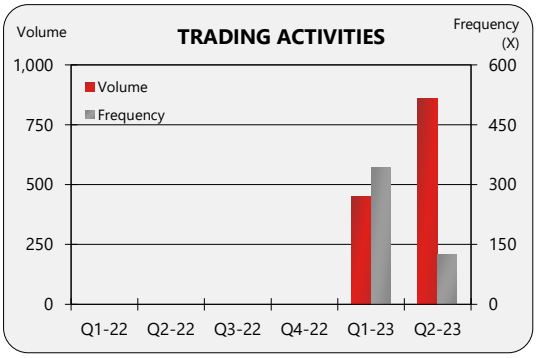


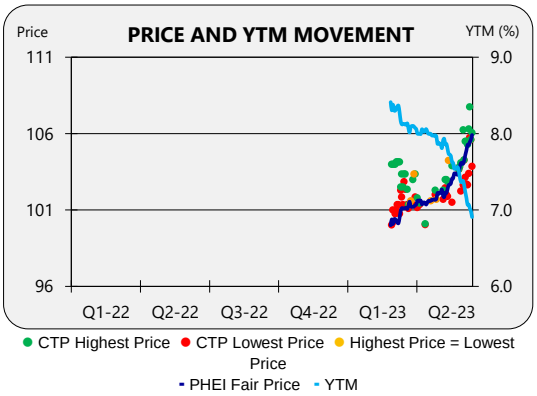
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	75.00	-	-
Frequency (X)	-	-	-	3	-	-
Trading days	-	-	-	2	-	-
Turnover Ratio (%)	-	-	-	132.42	-	-
CTP Price - High	-	-	-	104.330	-	-
Date	-	-	-	07-Dec	-	-
CTP Price - Low	-	-	-	101.050	-	-
Date	-	-	-	01-Dec	-	-
PHEI Fair Price	-	-	101.741	103.445	107.084	106.671
PHEI Fair Yield (%)	-	-	9.0305	8.7650	8.2034	8.2507
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	6.362	6.295	6.254	6.148
Convexity (yrs)	-	-	53.846	52.292	51.065	49.119
Sensitivity (%)	-	-	0.064	0.063	0.063	0.062

TPIA04ACN2

ISIN CODE : IDA0001306A2

Listing Date: Mar-23 | Maturity Date: Dec-27



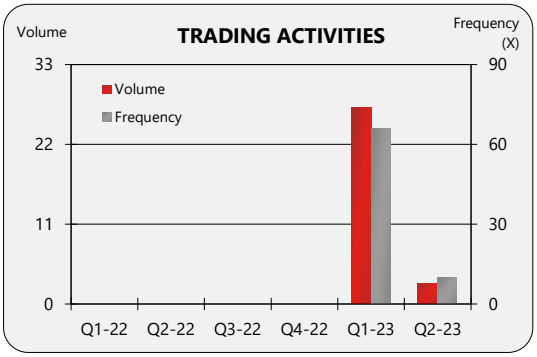


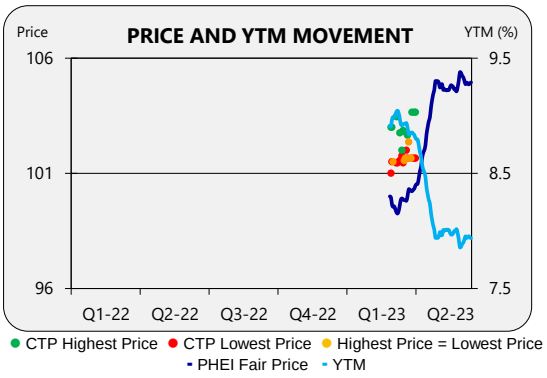
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	449.53	859.87
Frequency (X)	-	-	-	-	342	126
Trading days	-	-	-	-	20	25
Turnover Ratio (%)	-	-	-	-	175.83	336.33
CTP Price - High	-	-	-	-	104.150	107.750
Date	-	-	-	-	10-Mar	23-Jun
CTP Price - Low	-	-	-	-	100.020	100.040
Date	-	-	-	-	01-Mar	17-Apr
PHEI Fair Price	-	-	-	-	101.241	105.910
PHEI Fair Yield (%)	-	-	-	-	8.0903	6.9075
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	3.968	3.845
Convexity (yrs)	-	-	-	-	18.779	17.493
Sensitivity (%)	-	-	-	-	0.040	0.038

TPIA04BCN2

ISIN CODE : IDA0001306B0

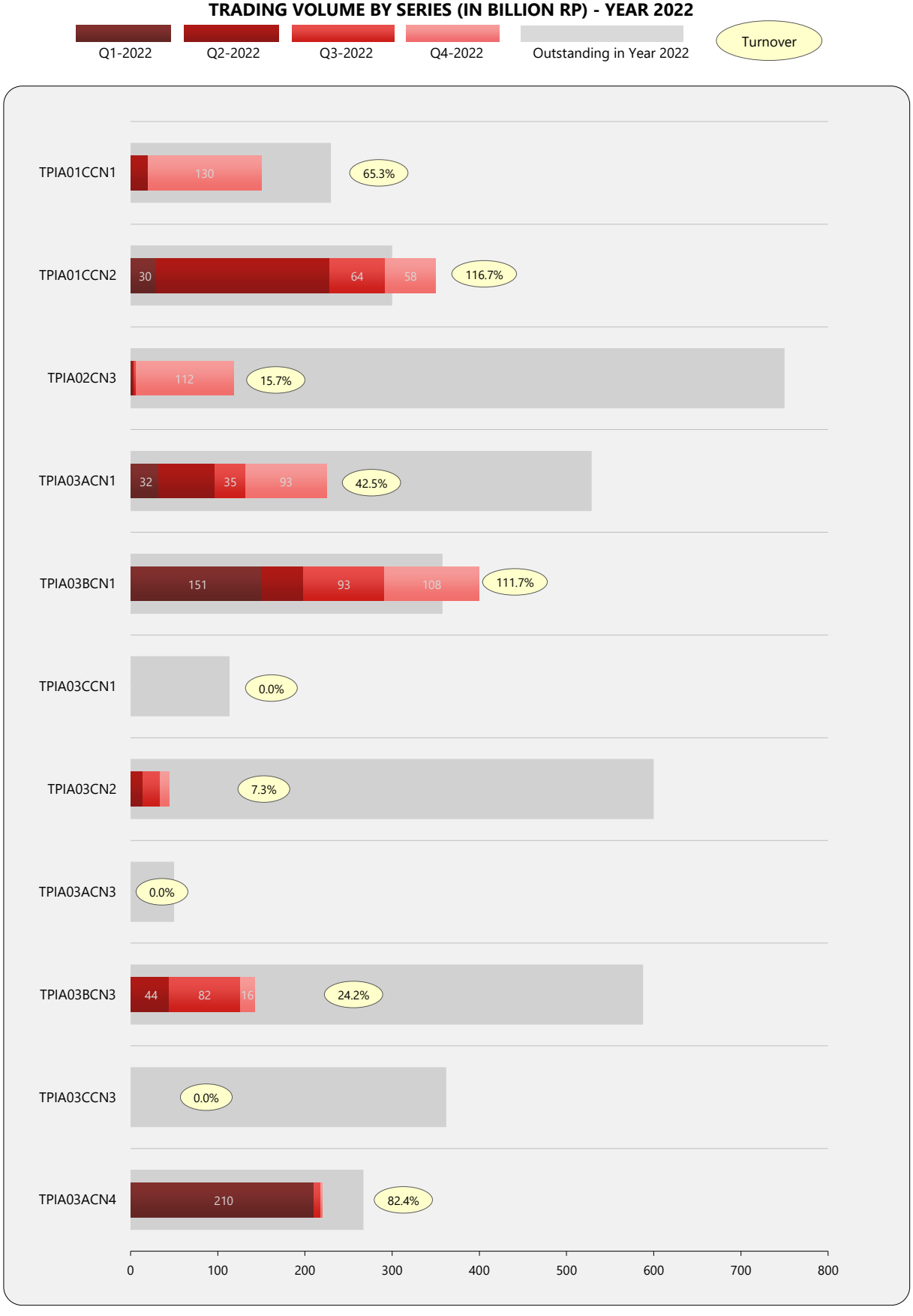
Listing Date: Mar-23 | Maturity Date: Nov-29 (Nov-24, Jul-26, Mar-28)





Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	27.12	2.88
Frequency (X)	-	-	-	-	66	10
Trading days	-	-	-	-	16	2
Turnover Ratio (%)	-	-	-	-	47.71	5.07
CTP Price - High	-	-	-	-	103.650	103.650
Date	-	-	-	-	30-Mar	04-Apr
CTP Price - Low	-	-	-	-	101.000	101.650
Date	-	-	-	-	01-Mar	04-Apr
PHEI Fair Price	-	-	-	-	100.284	104.947
PHEI Fair Yield (%)	-	-	-	-	8.8435	7.9366
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	5.082	5.011
Convexity (yrs)	-	-	-	-	32.140	30.895
Sensitivity (%)	-	-	-	-	0.051	0.050

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



TPIA FINANCIAL HIGHLIGHT

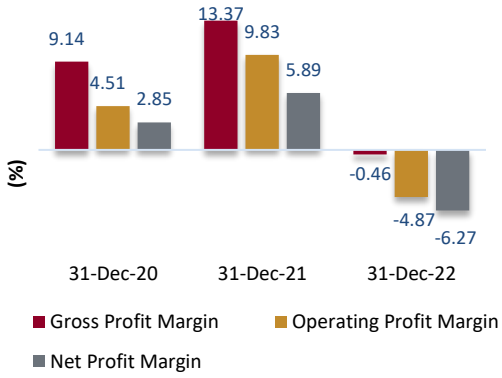
Financial Statements

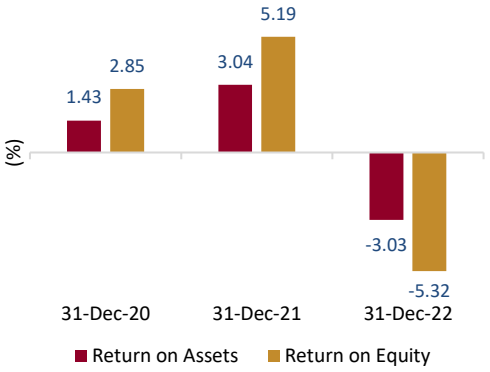
	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	22,532,577	21,890,747	-2.85 ▼
Trade Receivables	2,504,352	1,640,543	-34.49 ▼
Inventories	5,236,595	4,938,454	-5.69 ▼
Current Assets	41,756,659	35,573,834	-14.81 ▼
Fixed Asset	28,904,728	322,446,302	1,015.55 ▲
Total Assets	**71,245,973**	**76,866,549**	**7.89** ▲
Current Liabilities	13,295,840	9,474,993	-28.74 ▼
Total Liabilities	**29,402,530**	**33,066,968**	**12.46** ▲
Paid up capital (Shares)	21,627,886,273	86,511,545,092	300.00 ▲
Par Value (Full Amount)	200	50	-75.00 ▼
Retained Earnings	14,598,243	13,448,661	-7.87 ▼
Total Equity	**41,843,443**	**43,799,581**	**4.67** ▲

	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	**36,820,084**	**37,180,543**	**0.98** ▲
Operating Profit	3,617,933	-1,812,102	-150.09 ▼
Finance Costs	933,207	1,247,812	33.71 ▲
EBT	2,882,281	-2,751,598	-195.47 ▼
Profit for the period	**2,167,019**	**-2,329,429**	**-207.49** ▼
Comprehensive Income	2,171,100	-1,706,045	-178.58 ▼
Comprehensive attributable	**2,172,684**	**-1,708,213**	**-178.62** ▼

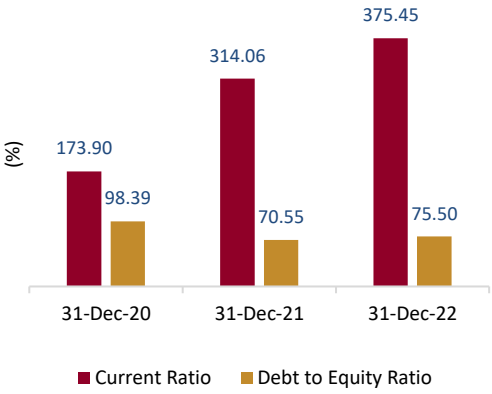
	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	16,183,771	5,694,791	-64.81 ▼
Cash Flow from Investing Activities	-9,928,855	-4,537,163	54.30 ▲
Cash Flow from Operating Activities	3,165,635	-3,888,645	-222.84 ▼

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Peer Group

No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Pupuk Indonesia (Persero)	103,859	18510.59	17.82
2.	PT Indah Kiat Pulp & Paper Tbk	62,409	13369.55	21.42
3.	PT Barito Pacific Tbk.	46,176	502.22	1.09
4.	PT Chandra Asri Petrochemical Tbk	37,181	-2329.43	-6.27
5.	PT Semen Indonesia (Persero) Tbk	36,379	2499.08	6.87

Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	9.14	13.37	-0.46
Operating Profit Margin (%)	4.51	9.83	-4.87
Net Profit Margin (%)	2.85	5.89	-6.27
Return on Assets (%)	1.43	3.04	-3.03
Return on Equity (%)	2.85	5.19	-5.32
Current Ratio (%)	173.90	314.06	375.45
Debt to Equity Ratio (%)	98.39	70.55	75.50
Cash Flow/Debt (%)	21.79	10.74	-11.76

PT Mandiri Tunas Finance

Sector	**Financials**
Sub Sector	**Financing Service**
Website	**www.mtf.co.id**
Corp Secretary	**Arif Reza Fahlepi**
Corp Sec Email	**arif.fahlepi@mtf.co.id**

PT Mandiri Tunas Finance's track record began in 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.

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.

SHAREHOLDERS

1. PT Bank Mandiri (Persero) Tbk. 51.00%
2. PT Tunas Ridean Tbk. 49.00%

BOARD OF COMMISSIONER

1. Rico Adisurja Setiawan
2. Totok Priyambodo
3. Fendy Eventius Mugni *

independen

BOARD OF DIRECTOR

1. Pinohadi Gautama Sumardi
2. William Francis Indra
3. R. Eryawan Nurhariadi

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idAAA	20-Mar-23	Stable
Fitch Ratings Indonesia	AA-(idn)	1-Feb-23	Stable
Pefindo	idAAA	11-May-22	Stable
Fitch Ratings Indonesia	AA-(idn)	11-Feb-22	Stable
Pefindo	idAA+	10-May-21	Stable

as of June 2023

SWOT Analysis

STRENGTHS

-Very strong support from Bank Mandiri
-Strong liquidity and financial flexibility
-Very strong market position in the automotive financing industry

WEAKNESSES

-Moderate profitability and asset quality

OPPORTUNITIES

-Potential synergy with Bank Mandiri
-Domestic economic recovery prospect
-Digital application-based financing products innovation

THREATS

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

AS OF JUNE 2023

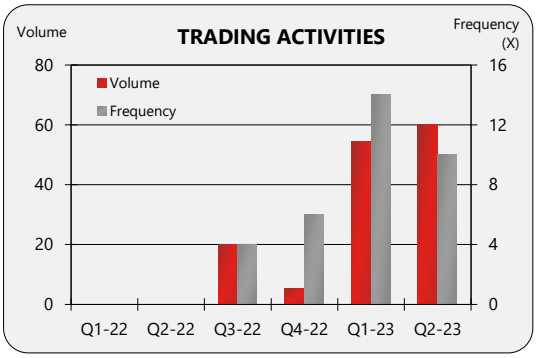
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**TUFI04BCN1** IDA0000955B5	Obligasi Berkelanjutan IV Mandiri Tunas Finance Tahap I Tahun 2019 Seri B	200,000	09-Jan-19	08-Jan-24	5	9.75% Quarterly	08-Jul-22 08-Oct-22 08-Jan-23 08-Apr-23	PT Bank Mega Tbk.	idAAA Stable
2.	**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-22 26-Oct-22 26-Jan-23 26-Apr-23	PT Bank Mega Tbk.	idAAA Stable
3.	**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-22 13-Nov-22 13-Feb-23 13-May-23	PT Bank Mega Tbk.	idAAA Stable
4.	**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-22 13-Nov-22 13-Feb-23 13-May-23	PT Bank Mega 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-22 20-Nov-22 20-Feb-23 20-May-23	PT Bank Mega Tbk.	idAAA Stable
6.	**TUFI05BCN2** IDA0001150B2	Obligasi Berkelanjutan V Mandiri Tunas Finance Tahap II Tahun 2021 Seri B	485,700	21-May-21	26-May-26	5	7.65% Quarterly	20-Aug-22 20-Nov-22 20-Feb-23 20-May-23	PT Bank Mega Tbk.	idAAA Stable
7.	**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-22 23-Nov-22 23-Feb-23 23-May-23	PT Bank Mega Tbk.	idAAA Stable
8.	**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-22 23-Nov-22 23-Feb-23 23-May-23	PT Bank Mega Tbk.	idAAA Stable

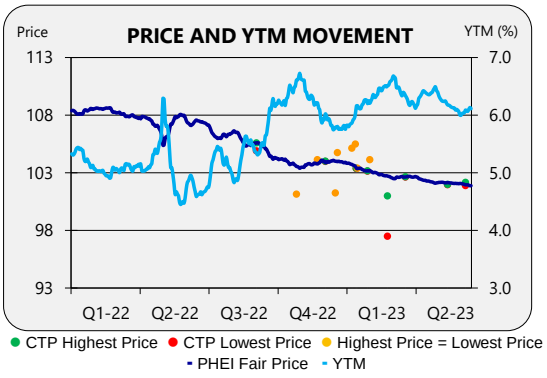
TRADING HIGHLIGHT (Volume in Rp Billion)

TUFI04BCN1

ISIN CODE : IDA0000955B5





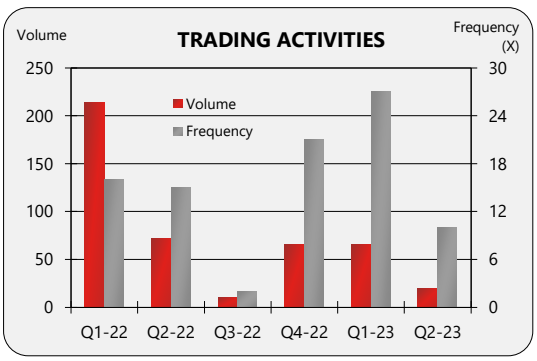


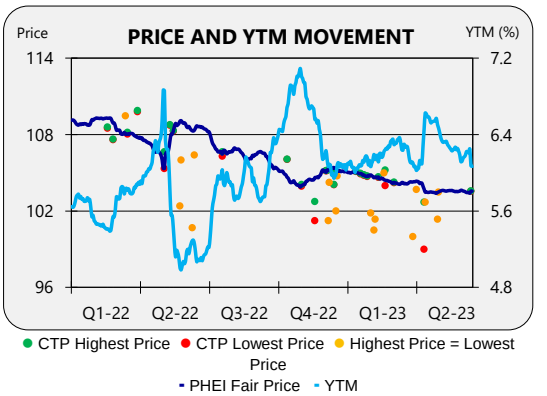
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	20.00	5.20	54.40	60.00
Frequency (X)	-	-	4	6	14	10
Trading days	-	-	1	5	8	2
Turnover Ratio (%)	-	-	40.00	10.40	108.80	120.00
CTP Price - High	-	-	105.600	104.750	105.500	102.180
Date	-	-	12-Sep	22-Dec	13-Jan	20-Jun
CTP Price - Low	-	-	104.900	101.150	97.500	101.900
Date	-	-	12-Sep	01-Nov	24-Feb	20-Jun
PHEI Fair Price	107.719	107.477	104.332	103.873	102.622	101.882
PHEI Fair Yield (%)	5.1482	4.6335	6.1817	5.8185	6.2077	6.1139
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.598	1.392	1.170	0.952	0.724	0.505
Convexity (yrs)	3.111	2.390	1.726	1.179	0.720	0.387
Sensitivity (%)	0.016	0.014	0.012	0.010	0.007	0.005

TUFI04BCN2

ISIN CODE : IDA0001002B5



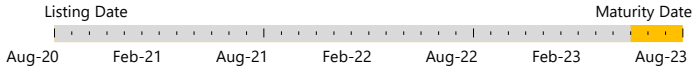


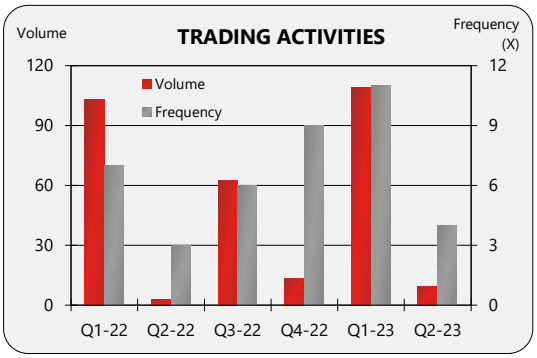


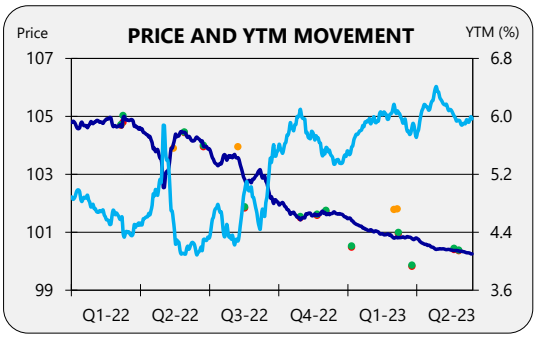
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	214.00	71.94	10.00	65.55	65.25	19.25
Frequency (X)	16	15	2	21	27	10
Trading days	5	7	1	11	13	6
Turnover Ratio (%)	130.09	43.73	6.08	39.85	39.67	11.70
CTP Price - High	109.900	108.790	106.650	106.080	106.200	103.700
Date	30-Mar	20-May	28-Jul	19-Oct	09-Feb	04-Apr
CTP Price - Low	107.610	100.700	106.300	101.250	100.000	99.000
Date	24-Feb	21-Jun	28-Jul	09-Dec	30-Mar	14-Apr
PHEI Fair Price	107.725	108.635	105.496	105.089	104.305	103.560
PHEI Fair Yield (%)	5.9021	5.0819	6.2823	6.0793	6.0630	6.0671
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.055	1.861	1.647	1.437	1.219	1.010
Convexity (yrs)	5.041	4.150	3.278	2.526	1.853	1.306
Sensitivity (%)	0.021	0.019	0.016	0.014	0.012	0.010

TUFI05ACN1

ISIN CODE : IDA0001086A0







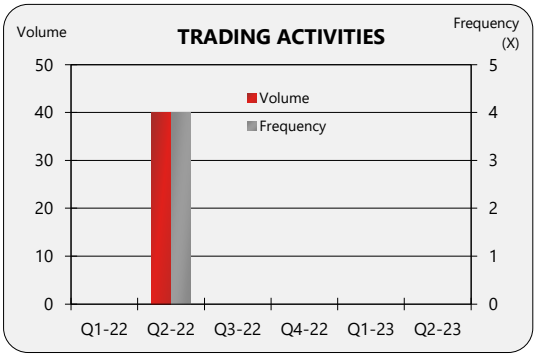
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

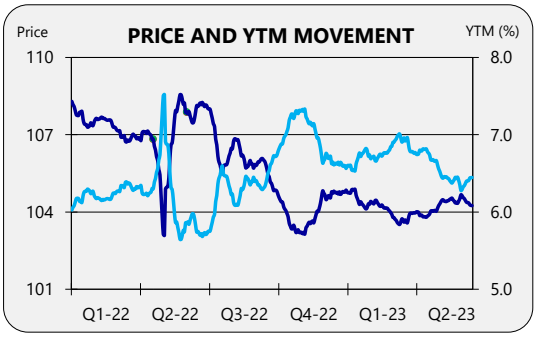
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	103.00	2.70	62.30	13.50	109.00	9.40
Frequency (X)	7	3	6	9	11	4
Trading days	2	2	3	3	5	2
Turnover Ratio (%)	87.29	2.29	52.80	11.44	92.37	7.97
CTP Price - High	105.030	104.460	104.000	101.750	101.810	100.440
Date	11-Mar	10-Jun	05-Jul	07-Dec	08-Mar	05-Jun
CTP Price - Low	104.690	103.900	101.840	101.500	99.820	100.360
Date	09-Mar	25-May	26-Aug	04-Nov	29-Mar	09-Jun
PHEI Fair Price	104.559	104.181	102.117	101.528	100.747	100.253
PHEI Fair Yield (%)	4.5290	4.1561	5.4863	5.4681	5.8693	5.9663
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.283	1.062	0.829	0.597	0.357	0.126
Convexity (yrs)	2.020	1.422	0.908	0.509	0.216	0.047
Sensitivity (%)	0.013	0.011	0.008	0.006	0.004	0.001

TUFI05BCN1

ISIN CODE : IDA0001086B8





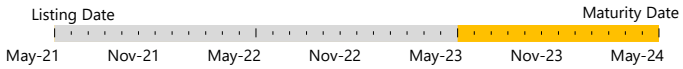


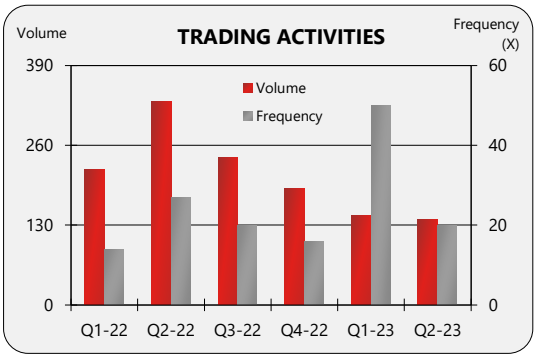
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

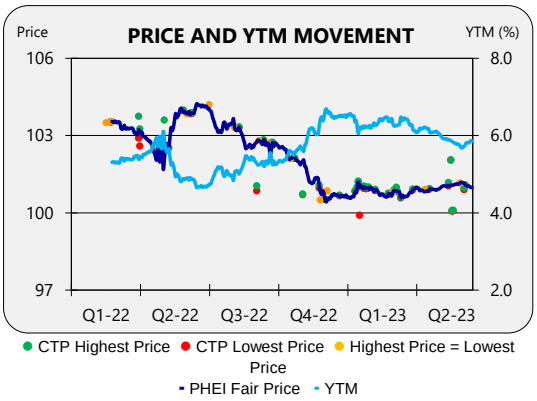
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	40.00	-	-	-	-
Frequency (X)	-	4	-	-	-	-
Trading days	-	2	-	-	-	-
Turnover Ratio (%)	-	41.45	-	-	-	-
CTP Price - High	-	107.880	-	-	-	-
Date	-	14-Jun	-	-	-	-
CTP Price - Low	-	106.820	-	-	-	-
Date	-	20-Apr	-	-	-	-
PHEI Fair Price	106.832	108.234	104.988	104.777	103.971	104.246
PHEI Fair Yield (%)	6.3234	5.6988	6.6738	6.5974	6.7593	6.4462
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.898	2.719	2.513	2.317	2.113	1.921
Convexity (yrs)	9.877	8.678	7.431	6.326	5.275	4.377
Sensitivity (%)	0.029	0.027	0.025	0.023	0.021	0.019

TUFI05ACN2

ISIN CODE : IDA0001150A4





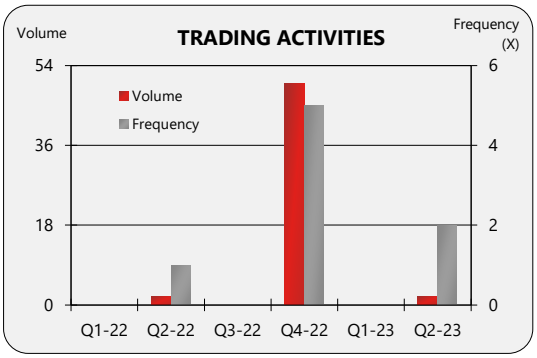


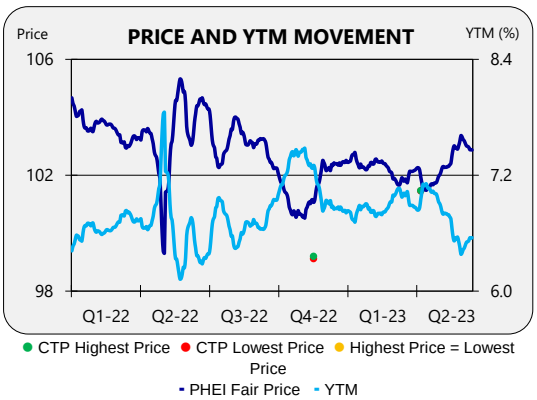
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	220.00	331.00	240.00	190.00	145.50	139.00
Frequency (X)	14	27	20	16	50	20
Trading days	4	12	10	8	16	9
Turnover Ratio (%)	96.16	144.68	104.90	83.05	63.60	60.76
CTP Price - High	103.750	103.990	104.200	102.140	101.230	102.060
Date	31-Mar	09-Jun	12-Jul	28-Oct	17-Jan	29-May
CTP Price - Low	102.900	102.450	100.850	100.500	99.910	100.070
Date	31-Mar	12-May	12-Sep	30-Nov	18-Jan	30-May
PHEI Fair Price	103.228	104.180	102.733	100.625	100.934	100.987
PHEI Fair Yield (%)	5.3813	4.6737	5.2468	6.5233	6.1243	5.8596
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.964	1.755	1.533	1.305	1.078	0.859
Convexity (yrs)	4.524	3.641	2.811	2.076	1.456	0.964
Sensitivity (%)	0.020	0.018	0.015	0.013	0.011	0.009

TUFI05BCN2

ISIN CODE : IDA0001150B2





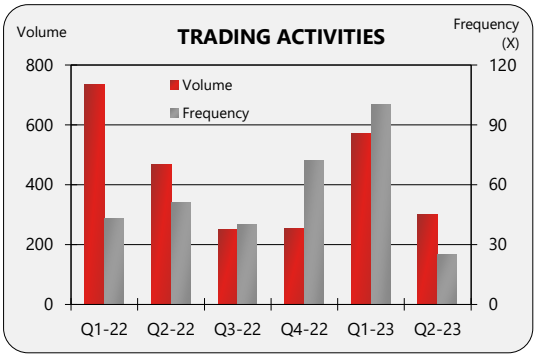


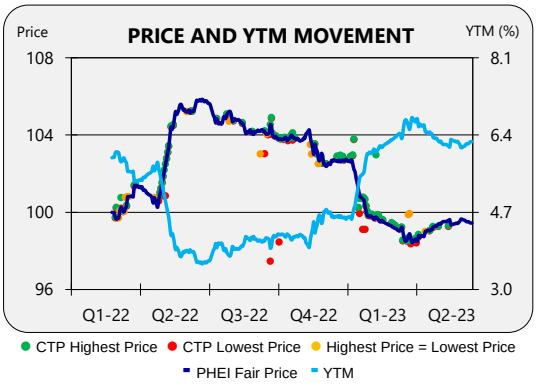
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	2.00	-	50.00	-	2.00
Frequency (X)	-	1	-	5	-	2
Trading days	-	1	-	1	-	1
Turnover Ratio (%)	-	1.65	-	41.18	-	1.65
CTP Price - High	-	-	-	99.200	-	101.465
Date	-	-	-	22-Nov	-	11-Apr
CTP Price - Low	-	-	-	99.110	-	101.450
Date	-	-	-	22-Nov	-	11-Apr
PHEI Fair Price	103.278	104.634	102.342	102.442	102.162	102.871
PHEI Fair Yield (%)	6.7289	6.2963	6.9153	6.8354	6.8693	6.5527
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.507	3.334	3.137	2.948	2.752	2.569
Convexity (yrs)	14.396	12.976	11.482	10.133	8.828	7.692
Sensitivity (%)	0.035	0.033	0.031	0.029	0.028	0.026

TUFI05ACN3

ISIN CODE : IDA0001209A8





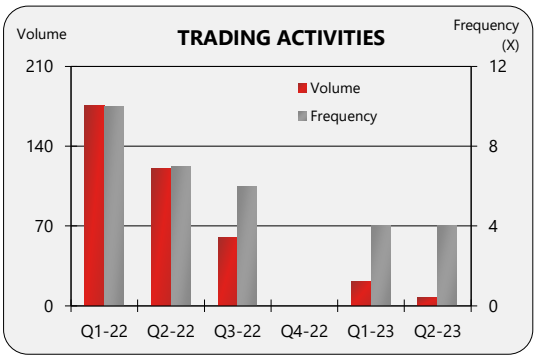


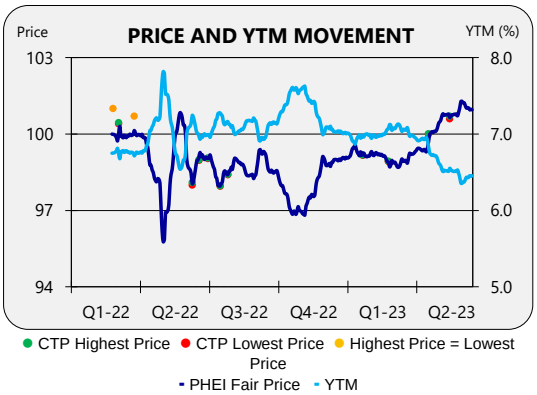
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	735.50	466.50	250.80	253.40	569.60	301.30
Frequency (X)	43	51	40	72	100	25
Trading days	15	18	14	24	32	8
Turnover Ratio (%)	345.53	219.16	117.82	119.05	267.59	141.55
CTP Price - High	101.450	105.240	105.080	104.100	103.790	99.300
Date	28-Mar	21-Jun	03-Aug	26-Oct	11-Jan	25-May
CTP Price - Low	99.680	100.560	97.450	98.450	98.350	98.400
Date	04-Mar	27-Apr	28-Sep	10-Oct	28-Mar	04-Apr
PHEI Fair Price	101.289	105.833	104.055	102.670	98.511	99.447
PHEI Fair Yield (%)	5.4093	3.5800	4.1142	4.5861	6.7317	6.2525
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.632	2.441	2.221	2.000	1.765	1.556
Convexity (yrs)	7.956	6.848	5.699	4.652	3.661	2.879
Sensitivity (%)	0.026	0.024	0.022	0.020	0.018	0.016

TUFI05BCN3

ISIN CODE : IDA0001209B6







Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	176.00	120.00	60.00	-	21.00	7.00
Frequency (X)	10	7	6	-	4	4
Trading days	4	2	3	-	2	2
Turnover Ratio (%)	186.93	127.45	63.73	-	22.30	7.43
CTP Price - High	101.000	98.990	99.060	-	99.180	100.700
Date	24-Feb	29-Jun	11-Jul	-	24-Jan	26-May
CTP Price - Low	100.400	98.000	97.950	-	98.920	100.000
Date	07-Mar	21-Jun	26-Jul	-	24-Feb	27-Apr
PHEI Fair Price	99.986	99.278	98.518	99.023	99.253	100.956
PHEI Fair Yield (%)	6.7480	6.9322	7.1447	7.0227	6.9638	6.4534
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.110	3.929	3.743	3.561	3.372	3.201
Convexity (yrs)	19.716	17.983	16.291	14.717	13.175	11.835
Sensitivity (%)	0.041	0.039	0.037	0.036	0.034	0.032

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



TUFI FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Dec-2021	Dec-2022	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash and Cash Equivalents Cash Flows, end of the period	240,382	840,436	249.63 ▲
Consumer Financing Receivables	13,216,554	16,674,415	26.16 ▲
Fixed Asset	197,081	3,180,995	1,514 ▲
Total Assets	**18,711,144**	**23,728,966**	**26.82** ▲
Bonds	5,498,850	4,344,905	-20.99 ▼
Fund Borrowings	9,590,410	14,693,451	53.21 ▲
Total Liabilities	**16,316,290**	**20,636,141**	**26.48** ▲
Paid up Capital (Shares)	2,500,000,000	2,500,000,000	- ▬
Par Value (Full Amount)	100	100	- ▬
Retained Earnings	2,178,173	2,879,211	32.18 ▲
Total Equity	2,394,854	3,092,825	29.14 ▲

INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**2,571,949**	**3,027,411**	**17.71** ▲
Interest Expenses	-1,220,816	-1,249,572	-2.36 ▼
EBT	**309,351**	**963,994**	**211.62** ▲
Tax	-63,471	-213,781	-236.82 ▼
Profit for the period	**245,880**	**750,213**	**205.11** ▲
Comprehensive Income	283,315	747,146	163.72 ▲
Comprehensive attributable	**283,315**	**747,146**	**163.72** ▲

CASH FLOW			
	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	-306,736	3,855,503	1,356.9 ▲
Cash Flow from Investing Activities	-28,439	-65,272	-129.52 ▼
Cash Flow from Operating Activities	225,754	-3,190,177	-1,513.12 ▼

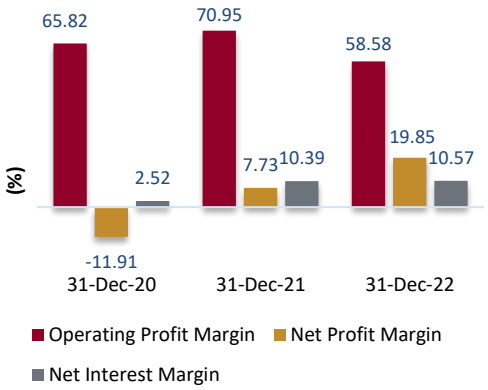
Peer Group

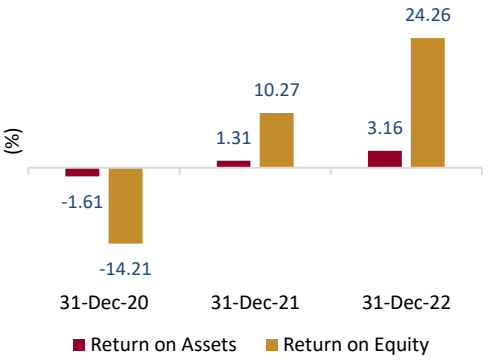
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Astra Sedaya Finance	5,632	1500.00	26.63
2.	PT BFI Finance Indonesia Tbk.	4,379	1806.68	41.26
3.	PT Bussan Auto Finance	4,251	683.09	16.07
4.	Indonesia Eximbank	3,786	-3114.55	-82.26
5.	PT Mandiri Tunas Finance	3,027	750.21	24.78

Financial Ratios

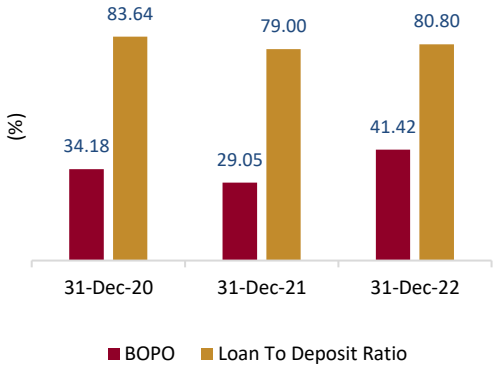
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	65.82	70.95	58.58
Net Profit Margin (%)	-11.91	7.73	19.85
Net Interest Margin (%)	2.52	10.39	10.57
Return on Assets (%)	-1.61	1.31	3.16
Return on Equity (%)	-14.21	10.27	24.26
BOPO (%)	34.18	29.05	41.42
Loan to Deposit Ratio (%)	83.64	79.00	80.80
Cash Flow / Debt (%)	-4.91	1.38	-15.46
Interest Coverage Ratio (x)	70.96	125.15	176.90

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PT Tamaris Hidro

Sector	**Infrastructures**
Sub Sector	**Utilities**
Website	**https://www.tamarishydro.com**
Corp Secretary	**Priyo Kristanto**
Corp Sec Email	**th@tamarishydro.com**

PT Tamaris Hidro is holding company of 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.
Through its subsidiaries, The Company provides and develops Hydro/Mini Hydro Power Plants (HPP/ MHPP). The Company focuses on New and Renewable Energy (NRE) by utilizing the flow of the water resources (hydropower) as a form of support for the sustainability of a good life for future generations.

SHAREHOLDERS

1. PT Tatajabar Sejahtera 85.00%
2. PT Tamaris Hijau Lestari 15.00%

BOARD OF COMMISSIONER

1. Phiong Phillipus Darma
2. Irwan Atmadja Dinata
3. Untung Udji Santoso *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook

as of June 2023

BOARD OF DIRECTOR

1. Mohammad Syahrial
2. Ir. Adi Dharmanto
3. Tony Subagio
4. Rachmat Saptaman
5. Ir. R. Wikanto Adi Cahyono

SWOT Analysis

STRENGTHS

-Strong structures of the bond
-SMII's superior financial strength

WEAKNESSES

- Moderate capital structure and weak cash flow protection measures
- Exposure to the hydrological conditions
- Moderate financial profile and compel to utilize the non revolving credit enhancement fac

S W O T

-High demand for Hydro Power Plants or Mini-hydro Power Plants
-The Government's plans for the development of the electricity industry from NRE sources

OPPORTUNITIES

-Uncertainty global economic conditions

THREATS

AS OF JUNE 2023

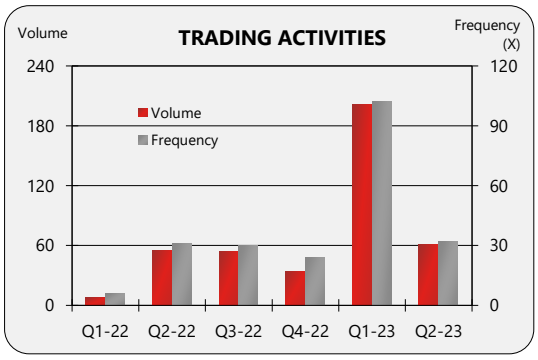
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**TYRO01A** IDA0001217A1	Obligasi Tamaris Hydro I Tahun 2022 Seri A	200,000	09-Mar-22	08-Mar-25	3	5.50% Quarterly	08-Sep-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Mega Tbk.	idAAA(sf) -
2.	**TYRO01B** IDA0001217B9	Obligasi Tamaris Hydro I Tahun 2022 Seri B	250,000	09-Mar-22	08-Mar-27	5	7.00% Quarterly	08-Sep-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Mega Tbk.	idAAA(sf) -
3.	**TYRO01C** IDA0001217C7	Obligasi Tamaris Hydro I Tahun 2022 Seri C	300,000	09-Mar-22	08-Mar-29	7	8.10% Quarterly	08-Sep-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Mega Tbk.	idAAA(sf) -

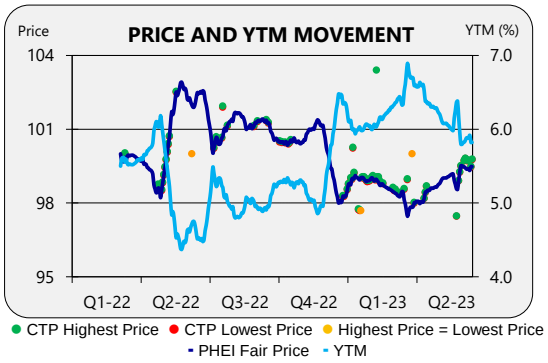
TRADING HIGHLIGHT (Volume in Rp Billion)

TYRO01A

ISIN CODE : IDA0001217A1





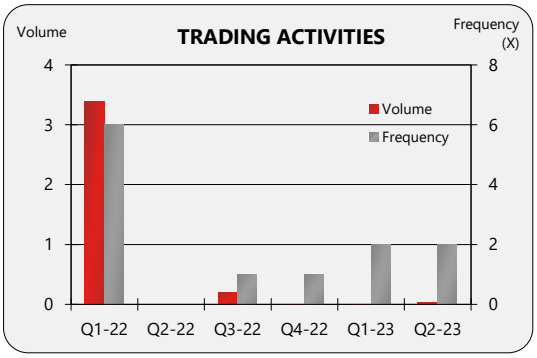


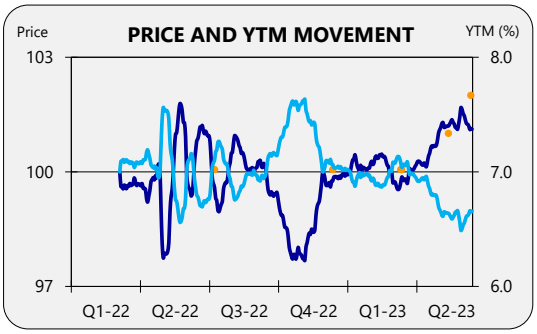
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	7.50	55.00	54.00	34.20	201.10	61.00
Frequency (X)	6	31	30	24	102	32
Trading days	2	11	10	8	34	14
Turnover Ratio (%)	15.00	110.00	108.00	68.40	402.20	122.00
CTP Price - High	100.040	102.550	101.940	100.580	103.410	99.830
Date	14-Mar	30-May	28-Jul	24-Oct	09-Feb	19-Jun
CTP Price - Low	100.000	98.510	100.220	98.260	97.690	97.460
Date	14-Mar	09-May	18-Jul	28-Dec	19-Jan	07-Jun
PHEI Fair Price	99.723	102.534	100.719	98.262	98.010	99.483
PHEI Fair Yield (%)	5.5964	4.4938	5.1834	6.3557	6.5922	5.8213
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.684	2.485	2.263	2.037	1.813	1.604
Convexity (yrs)	8.227	7.062	5.887	4.802	3.837	3.037
Sensitivity (%)	0.027	0.025	0.023	0.020	0.018	0.016

TYRO01B

ISIN CODE : IDA0001217B9





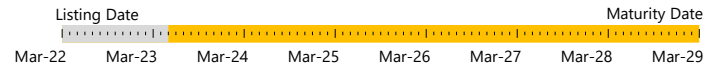


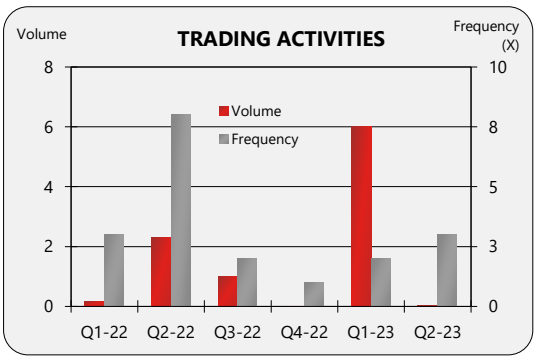
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

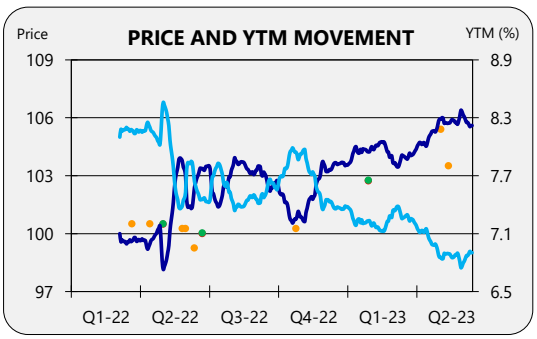
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	3.39	-	0.20	0.00	0.01	0.04
Frequency (X)	6	-	1	1	2	2
Trading days	1	-	1	1	2	2
Turnover Ratio (%)	5.42	-	0.32	0.00	0.01	0.06
CTP Price - High	-	-	100.050	100.050	100.050	102.000
Date	-	-	19-Jul	15-Dec	14-Mar	26-Jun
CTP Price - Low	-	-	100.050	100.050	100.050	101.000
Date	-	-	19-Jul	15-Dec	14-Mar	25-May
PHEI Fair Price	99.688	101.174	99.412	99.887	100.087	101.117
PHEI Fair Yield (%)	7.0701	6.7055	7.1549	7.0305	6.9682	6.6559
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.123	3.959	3.768	3.588	3.400	3.227
Convexity (yrs)	19.873	18.250	16.514	14.938	13.394	12.032
Sensitivity (%)	0.041	0.040	0.038	0.036	0.034	0.032

TYRO01C

ISIN CODE : IDA0001217C7



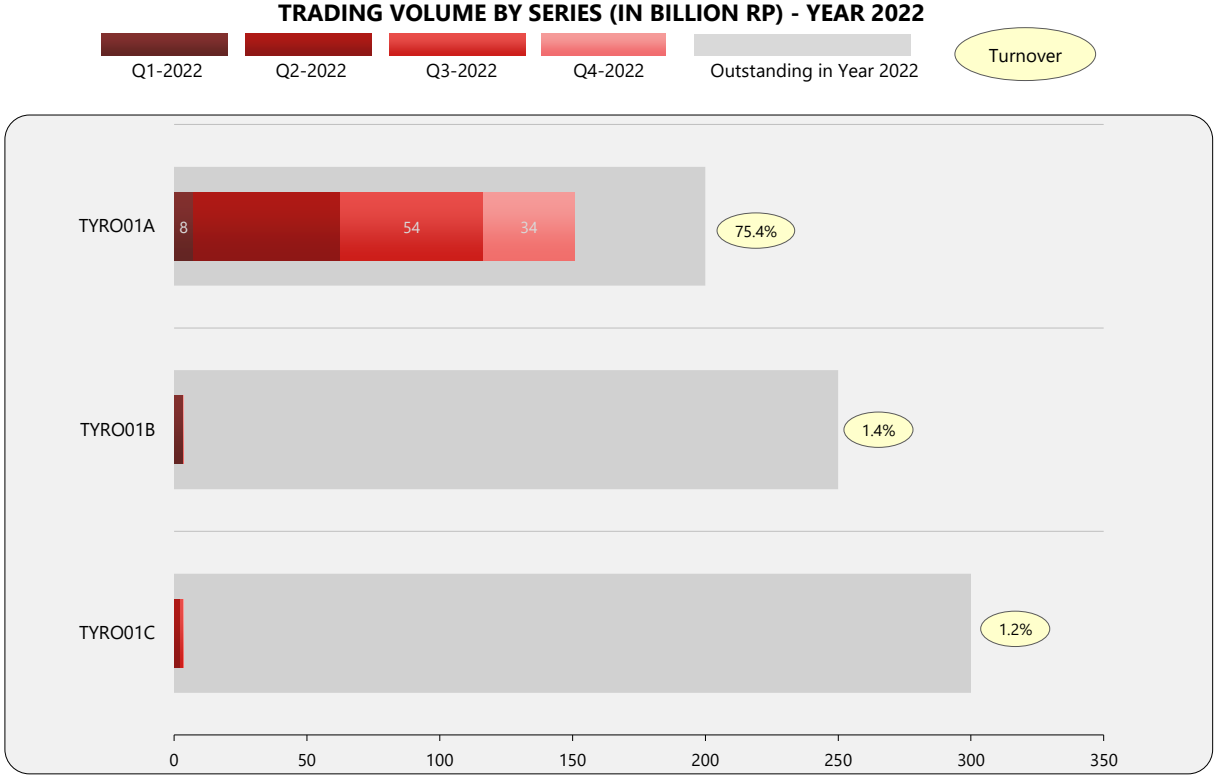




CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	0.18	2.31	1.00	0.01	6.00	0.03
Frequency (X)	3	8	2	1	2	3
Trading days	2	5	1	1	1	2
Turnover Ratio (%)	0.24	3.08	1.33	0.01	8.00	0.04
CTP Price - High	100.500	100.500	100.020	100.250	102.750	105.400
Date	23-Mar	11-May	04-Jul	31-Oct	31-Jan	15-May
CTP Price - Low	100.500	99.250	100.000	100.250	102.730	103.500
Date	23-Mar	23-Jun	04-Jul	31-Oct	31-Jan	25-May
PHEI Fair Price	99.697	103.385	102.384	103.523	104.193	105.598
PHEI Fair Yield (%)	8.1526	7.4520	7.6272	7.3850	7.2202	6.9025
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	5.237	5.137	4.980	4.841	4.691	4.557
Convexity (yrs)	33.597	32.051	30.028	28.230	26.394	24.764
Sensitivity (%)	0.052	0.051	0.050	0.048	0.047	0.046

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



TYRO FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	100,325	408,809	307.48 ▲
Trade Receivables	42,978	64,809	50.79 ▲
Inventories	1,550	1,306	-15.75 ▼
Current Assets	816,042	1,185,388	45.26 ▲
Fixed Asset	37,092	467,941	1,161.6 ▲
Total Assets	**4,310,148**	**4,971,157**	**15.34** ▲
Current Liabilities	117,283	133,936	14.20 ▲
Total Liabilities	**2,254,108**	**2,525,406**	**12.04** ▲
Paid up capital (Shares)	220,000	220,000	- -
Par Value (Full Amount)	1,000,000	1,000,000	- -
Retained Earnings	38,435	7,716	-79.93 ▼
Total Equity	**2,056,040**	**2,445,751**	**18.95** ▲

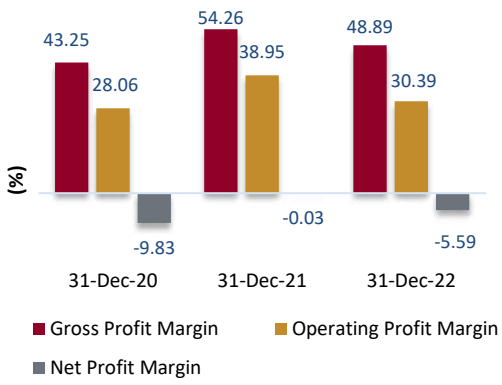
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	**487,379**	**553,778**	**13.62** ▲
Operating Profit	215,586	203,783	-5.47 ▼
Finance Costs	199,896	188,587	-5.66 ▼
EBT	13,186	-16,295	-223.6 ▼
Profit for the period	**-161**	**-31,304**	**-19,335** ▼
Comprehensive Income	-699	-30,968	-4,328 ▼
Comprehensive attributable	**-6,054**	**-30,722**	**-407.44** ▼

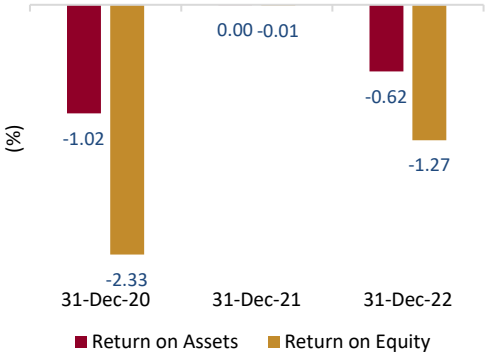
	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	-75,924	419,635	652.70 ▲
Cash Flow from Investing Activities	-150,026	-432,779	188.47 ▼
Cash Flow from Operating Activities	270,374	320,640	18.59 ▲

Peer Group

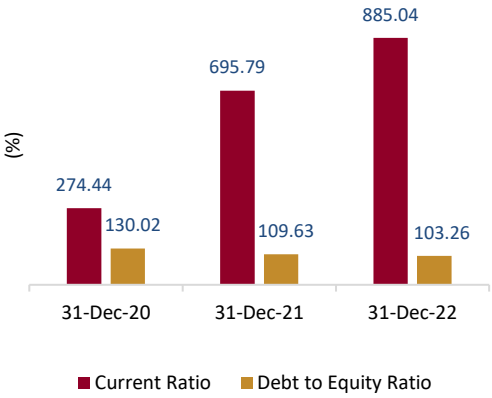
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Perusahaan Listrik Negara (Persero)	441,132	14414.72	3.27
2.	PT Medco Power Indonesia	1,740	67.54	3.88
3.	PT Tamaris Hydro	554	-31.30	-5.65

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	43.25	54.26	48.89
Operating Profit Margin (%)	28.06	38.95	30.39
Net Profit Margin (%)	-9.83	-0.03	-5.59
Return on Assets (%)	-1.02	0.00	-0.62
Return on Equity (%)	-2.33	-0.01	-1.27
Current Ratio (%)	274.44	695.79	885.04
Debt to Equity Ratio (%)	130.02	109.63	103.26
Cash Flow/Debt (%)	13.68	11.99	12.70

PT Voksel Electric Tbk

Sector	**Industrials**
Sub Sector	**Industrial Goods**
Website	**http://www.voksel.co.id**
Corp Secretary	**Masrana SH**
Corp Sec Email	**corsecve@voksel.co.id**

PT Voksel Electric Tbk is one of the biggest manufacturer of power cable, telecommunication cable, and fiber optic cable in Indonesia, was established in April 1971.
The Company's core businesses include manufacturing of power, telecommunication, and fiber optic cables. The Company markets its products both domestically and internationally. For domestic market, majority sales stems from PT Perusahaan Listrik Negara ("PLN') and PT Telekomunikasi Indonesia Tbk ("Telkom'). In addition, the Company also supplies free market cables to contractors and distributors. For export sales, the Company markets to various countries such as: Singapore, Malaysia, Timor Leste, Philippines, Thailand, Vietnam, Cambodia, Myanmar, Nepal, Bhutan, India, Sri Lanka, Bangladesh, Pakistan, Afganistan, UAE, Yemen, Saudi Arabia, Qatar, Lebanon, Iraq, Jordan, Egypt, Japan, South of Korea, Australia, Panama, Brazil, Kenya, Tanzania, DR of Congo, Rep of Congo, Nigeria, Ethiopia, Mozambique, Uganda, Eritrea, Malta, Mauritius, Cyprus, Seychelles, Liberia, Haiti, Suriname, Palestina, Hong Kong, Taiwan, China, Samoa, Chile, Ecuador, Brunei, Gabon, Ghana, Angola, Ivorycoast, Burundi, Rwanda, Madagascar.

SHAREHOLDERS

1.	DBS VICKERS (HONG KONG) LIMITED	30.08%
2.	SWCC Showa Cable Systems Co. Ltd	10.02%
3.	Low Tuck Kwong	7.93%
4.	Others (<5%)	51.97%

BOARD OF COMMISSIONER

1. Kumhal Djamil *
2. Linda Lius
3. Hardi Sasmita
4. Tan Huiliang
5. Tjahyadi Lukiman *
6. Muliany Anwar *
7. Yoichi Kitagawa

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idBBB	14-Dec-22	Stable
Pefindo	idBBB	14-Sep-22	CWNI*
Kredit Rating Indonesia	irA-	23-Aug-22	Stable
Pefindo	idBBB+	3-Sep-21	Stable
Pefindo	idA-	11-Sep-20	Negative

as of June 2023 *Credit Watch with Negative Implication

BOARD OF DIRECTOR

1. Rizal Nangoy
2. Hua Shun
3. David Lius
4. Ferry Suarly
5. Yogiawan
6. Aripin
7. Shaohua Dai

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

S W O T

OPPORTUNITIES

-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

THREATS

-Rising aluminium and copper prices
-Uncertainty in macroeconomic condition
-Volatility in currency exchanges

AS OF JUNE 2023

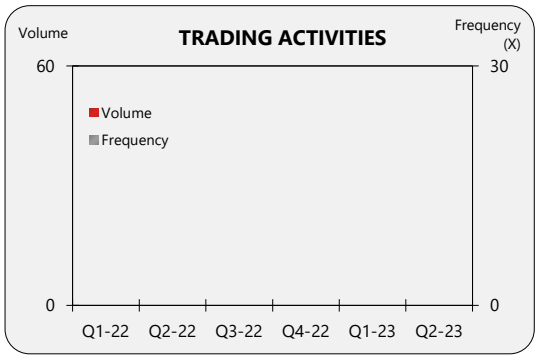
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**VOKS01B** IDA0001037B1	Obligasi I Voksel Electric Tahun 2019 Seri B	13,450	13-Dec-19	12-Dec-24	5	10.50% Quarterly	12-Sep-22 12-Dec-22 12-Mar-23 12-Jun-23	PT Bank Mega Tbk.	idBBB Stable
2.	**VOKS01CN1** IDA000128607	Obligasi Berkelanjutan I Voksel Electric Tahap I Tahun 2022	250,000	02-Nov-22	11-Nov-23	1	9.90% Quarterly	- - 01-Feb-23 01-May-23	PT Bank Mega Tbk.	irA- Stable
3.	**VOKS01CN2** IDA000129704	Obligasi Berkelanjutan I Voksel Electric Tahap II Tahun 2023	100,000	31-Jan-23	30-Jan-26	3	10.60% Quarterly	- - - 30-Apr-23	PT Bank Mega Tbk.	irA- Stable

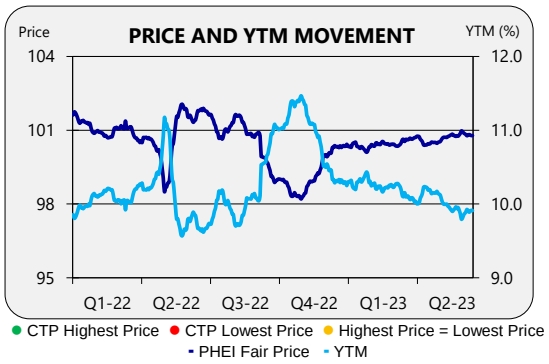
TRADING HIGHLIGHT (Volume in Rp Billion)

VOKS01B

ISIN CODE : IDA0001037B1





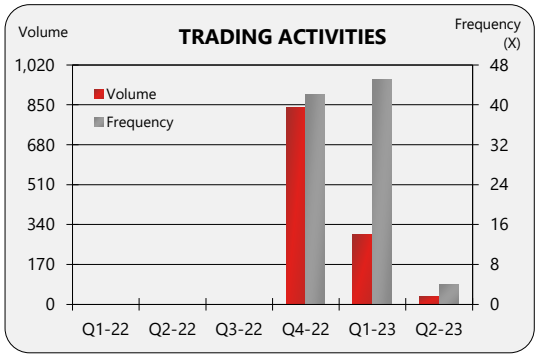


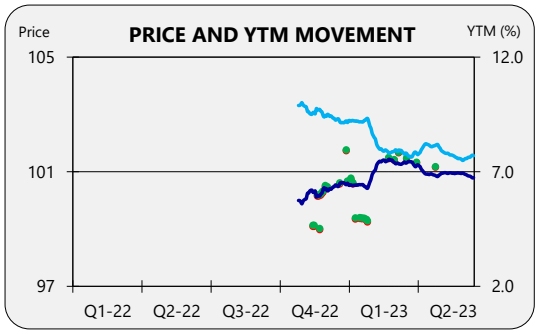
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	100.499	101.861	99.011	100.355	100.701	100.786
PHEI Fair Yield (%)	10.2715	9.6360	11.0091	10.2935	10.0244	9.9111
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.313	2.133	1.929	1.736	1.531	1.333
Convexity (yrs)	6.365	5.410	4.442	3.612	2.835	2.175
Sensitivity (%)	0.023	0.021	0.019	0.017	0.015	0.013

VOKS01CN1

ISIN CODE : IDA000128607

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





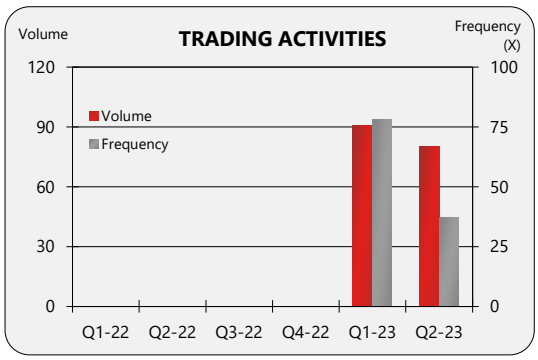
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

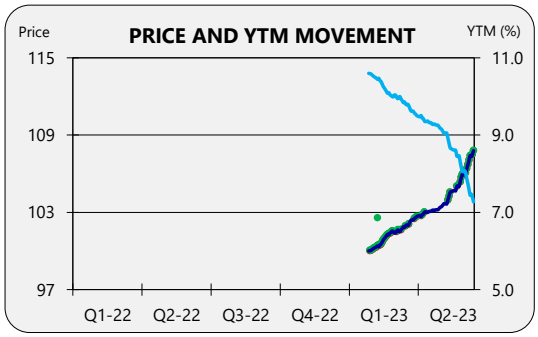
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	840.30	296.90	34.00
Frequency (X)	-	-	-	42	45	4
Trading days	-	-	-	13	15	2
Turnover Ratio (%)	-	-	-	1,344.48	475.04	54.40
CTP Price - High	-	-	-	101.765	101.680	101.330
Date	-	-	-	30-Dec	08-Mar	03-Apr
CTP Price - Low	-	-	-	98.970	99.240	101.150
Date	-	-	-	28-Nov	27-Jan	05-May
PHEI Fair Price	-	-	-	100.553	101.178	100.793
PHEI Fair Yield (%)	-	-	-	9.2177	7.8599	7.7017
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	0.810	0.582	0.359
Convexity (yrs)	-	-	-	0.872	0.488	0.219
Sensitivity (%)	-	-	-	0.008	0.006	0.004

VOKS01CN2

ISIN CODE : IDA000129704

Listing Date: Jan-23 — Maturity Date: Jan-26

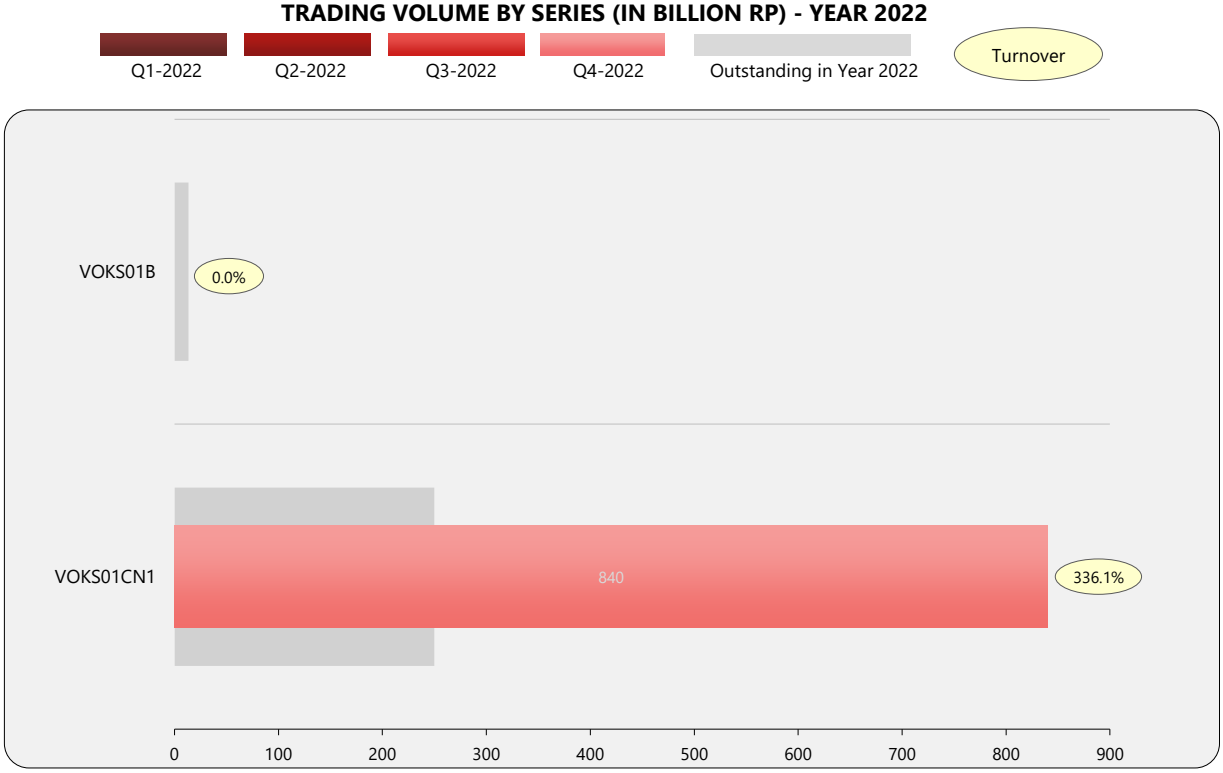




CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	90.60	80.10
Frequency (X)	-	-	-	-	78	37
Trading days	-	-	-	-	26	18
Turnover Ratio (%)	-	-	-	-	362.40	320.40
CTP Price - High	-	-	-	-	102.560	107.800
Date	-	-	-	-	09-Feb	27-Jun
CTP Price - Low	-	-	-	-	100.000	102.650
Date	-	-	-	-	31-Jan	03-Apr
PHEI Fair Price	-	-	-	-	102.581	107.790
PHEI Fair Yield (%)	-	-	-	-	9.5468	7.2725
Last Date	-	-	-	-	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	-	2.388	2.237
Convexity (yrs)	-	-	-	-	6.866	5.998
Sensitivity (%)	-	-	-	-	0.024	0.022

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



VOKS FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2021	Dec-2022	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	226,546	202,941	-10.42 ▼
Trade Receivables	727,485	803,594	10.46 ▲
Inventories	658,625	610,991	-7.23 ▼
Current Assets	2,138,618	1,909,986	-10.69 ▼
Fixed Asset	574,542	7,171,939	1,148.29 ▲
Total Assets	**2,893,168**	**2,665,947**	**-7.85** ▼
Current Liabilities	1,765,612	1,837,461	4.07 ▲
Total Liabilities	**1,987,396**	**1,946,851**	**-2.04** ▼
Paid up capital (Shares)	4,155,602,595	4,155,602,595	- -
Par Value (Full Amount)	100	100	- -
Retained Earnings	485,504	294,463	-39.35 ▼
Total Equity	**905,771**	**719,096**	**-20.61** ▼

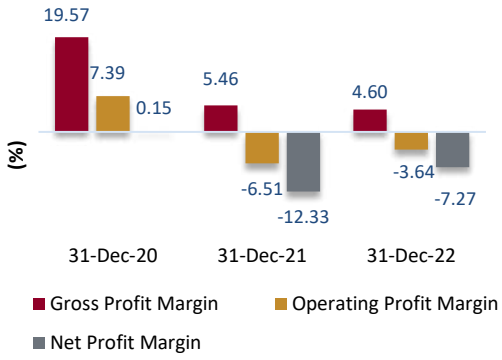
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**1,710,091**	**2,628,553**	**53.71** ▲
Operating Profit	-91,427	-95,694	-4.67 ▼
Finance Costs	110,142	107,018	-2.84 ▼
EBT	-252,198	-224,347	11.04 ▲
Profit for the period	**-210,822**	**-191,040**	**9.38** ▲
Comprehensive Income	-206,350	-186,675	9.53 ▲
Comprehensive attributable	**-206,350**	**-186,675**	**9.53** ▲

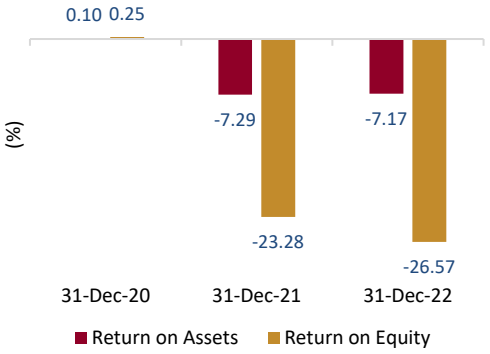
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	118,689	-68,277	-157.53 ▼
Cash Flow from Investing Activities	-96,526	-30,803	68.09 ▲
Cash Flow from Operating Activities	58,257	80,735	38.58 ▲

Peer Group

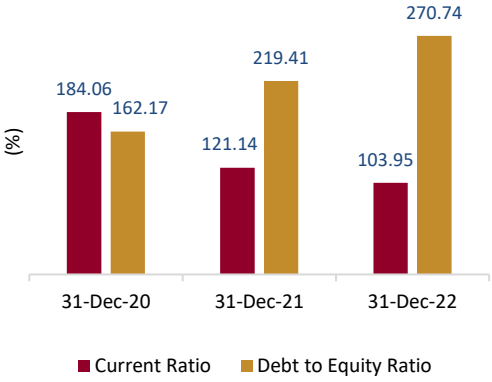
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Global Mediacom Tbk.	12,233	2060.86	16.85
2.	PT Wahana Inti Selaras	8,459	744.71	8.80
3.	PT Voksel Electric Tbk.	2,629	-191.04	-7.27

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	19.57	5.46	4.60
Operating Profit Margin (%)	7.39	-6.51	-3.64
Net Profit Margin (%)	0.15	-12.33	-7.27
Return on Assets (%)	0.10	-7.29	-7.17
Return on Equity (%)	0.25	-23.28	-26.57
Current Ratio (%)	184.06	121.14	103.95
Debt to Equity Ratio (%)	162.17	219.41	270.74
Cash Flow/Debt (%)	-7.64	2.93	4.15

PT Wijaya Karya (Persero) Tbk

Sector	**Infrastructures**
Sub Sector	**Heavy Constructions & Civil Engineering**
Website	**www.wika.co.id**
Corp Secretary	**Mahendra Vijaya**
Corp Sec Email	**mahendra.v@wikamail.id**

PT Wijaya Karya (Persero) Tbk on its establishment did electrical and plumbing installation work, before becoming a civil and building contractor company in the 70s. 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 2014 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. In 2018, WIKA added Construction Engineering and Integrated Transportation System as new business lines to strengthen the company's competitiveness

SHAREHOLDERS

1.	Republic of Indonesia (Class A Dwiwarna Share)	0.00%
2.	Republic of Indonesia (Class B)	65.05%
3.	Agung Budi Waskito (President Director)	0.00%
4.	Public	34.95%

BOARD OF COMMISSIONER

1. Jarot Widyoko
2. Rusmanto *
3. Firdaus Ali
4. Satya Bhakti Parikesit
5. Adityawarman *
6. Harris Arthur Hedar *
7. Suryo Hapsoro Tri Utomo *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idBBB	13-Jul-23	Negative
Pefindo	idBBB	29-May-23	Negative
Fitch Ratings Indonesia	BBB-(idn)	1-Sep-22	Stable
Pefindo	idA	18-Jul-22	Stable
Pefindo	idA	13-Jun-22	Stable

as of June 2023

BOARD OF DIRECTOR

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

SWOT Analysis

STRENGTHS
-Strong market position in the domestic construction industry
-Diversified revenue sources

WEAKNESSES
-Aggressive financial profile
-Weak liquidity profile

OPPORTUNITIES
-Accelerating work for the construction of new capital city of Nusantara (IKN)
-Increased inflows of Foreign Investment (PMA)
-Continued completion of National Strategic Projects (PSN)'

THREATS
-Tight competition in the property and construction industry
-Uncertainty global economic conditions
-Volatile construction business environment
-Risk of weakening Rupiah against US Dollar

AS OF JUNE 2023

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.	**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-Sep-22 18-Dec-22 18-Mar-23 18-Jun-23	PT Bank Mega Tbk.	idBBB(sy) Negative
2.	**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-Sep-22 18-Dec-22 18-Mar-23 18-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idBBB(sy) Negative
3.	**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-Sep-22 18-Dec-22 18-Mar-23 18-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idBBB(sy) Negative
4.	**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-Sep-22 18-Dec-22 18-Mar-23 18-Jun-23	PT Bank Mega Tbk.	idBBB Negative
5.	**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-Sep-22 18-Dec-22 18-Mar-23 18-Jun-23	PT Bank KB Bukopin Tbk	idBBB Negative
6.	**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-Sep-22 18-Dec-22 18-Mar-23 18-Jun-23	PT Bank Mega Tbk.	idBBB Negative
7.	**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-22 03-Dec-22 03-Mar-23 03-Jun-23	PT Bank Mega Tbk.	idBBB(sy) Negative
8.	**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-22 03-Dec-22 03-Mar-23 03-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idBBB(sy) Negative
9.	**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-22 03-Dec-22 03-Mar-23 03-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idBBB(sy) Negative
10.	**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-22 03-Dec-22 03-Mar-23 03-Jun-23	PT Bank KB Bukopin Tbk	idBBB Negative
11.	**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-22 03-Dec-22 03-Mar-23 03-Jun-23	PT Bank Mega Tbk.	idBBB Negative
12.	**WIKA01CCN2** IDA0001137C7	Obligasi Berkelanjutan I Wijaya Karya Tahap II Tahun 2021 Seri C	1,259,500	04-Mar-21	03-Mar-28	7	9.75% Quarterly	03-Sep-22 03-Dec-22 03-Mar-23 03-Jun-23	PT Bank Mega Tbk.	idBBB Negative

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
13.	**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-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idBBB(sy) Negative
14.	**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-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	idBBB(sy) Negative
15.	**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-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	idBBB(sy) Negative
16.	**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-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Mega Tbk.	idBBB Negative
17.	**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-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank Mega Tbk.	idBBB Negative
18.	**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-22 08-Dec-22 08-Mar-23 08-Jun-23	PT Bank KB Bukopin Tbk	idBBB Negative
19.	**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-22 18-Nov-22 18-Feb-23 18-May-23	PT Bank Rakyat Indonesia (Persero) Tbk.	idBBB(sy) Negative
20.	**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-22 18-Nov-22 18-Feb-23 18-May-23	PT Bank Rakyat Indonesia (Persero) Tbk	idBBB(sy) Negative
21.	**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-22 18-Nov-22 18-Feb-23 18-May-23	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	idBBB(sy) Negative
22.	**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-22 18-Nov-22 18-Feb-23 18-May-23	PT Bank Mega Tbk.	idBBB Negative
23.	**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-22 18-Nov-22 18-Feb-23 18-May-23	PT Bank KB Bukopin Tbk	idBBB Negative
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-22 18-Nov-22 18-Feb-23 18-May-23	PT Bank Mega Tbk.	idBBB Negative

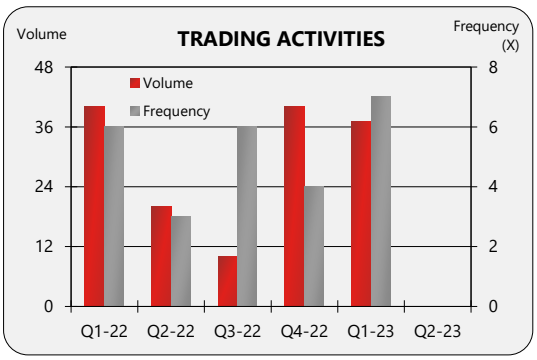
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
25.	**SMWIKA03ACN1** IDJ0000244A7	Sukuk Mudharabah Berkelanjutan III Wijaya Karya Tahap I Tahun 2022 Seri A	109,325	04-Nov-22	03-Nov-25	3	9.90% Quarterly	- - 03-Feb-23 03-May-23	PT Bank Rakyat Indonesia (Persero) Tbk	idBBB(sy) Negative
26.	**SMWIKA03BCN1** IDJ0000244B5	Sukuk Mudharabah Berkelanjutan III Wijaya Karya Tahap I Tahun 2022 Seri B	140,490	04-Nov-22	03-Nov-27	5	10.50% Quarterly	- - 03-Feb-23 03-May-23	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	idBBB(sy) Negative
27.	**SMWIKA03CCN1** IDJ0000244C3	Sukuk Mudharabah Berkelanjutan III Wijaya Karya Tahap I Tahun 2022 Seri C	32,000	04-Nov-22	03-Nov-29	7	10.90% Quarterly	- - 03-Feb-23 03-May-23	PT Bank Mega Tbk.	idBBB(sy) Negative
28.	**WIKA03ACN1** IDA0001288A2	Obligasi Berkelanjutan III Wijaya Karya Tahap I Tahun 2022 Seri A	479,800	04-Nov-22	03-Nov-25	3	9.90% Quarterly	00-Jan-00 03-Feb-23 03-May-23	PT Bank Mega Tbk.	idBBB Negative
29.	**WIKA03BCN1** IDA0001288B0	Obligasi Berkelanjutan III Wijaya Karya Tahap I Tahun 2022 Seri B	275,230	04-Nov-22	03-Nov-27	5	10.50% Quarterly	- - 03-Feb-23 03-May-23	PT Bank Mega Tbk.	idBBB Negative
30.	**WIKA03CCN1** IDA0001288C8	Obligasi Berkelanjutan III Wijaya Karya Tahap I Tahun 2022 Seri C	449,850	04-Nov-22	03-Nov-29	7	10.90% Quarterly	- - 03-Feb-23 03-May-23	PT Bank Mega Tbk.	idBBB Negative

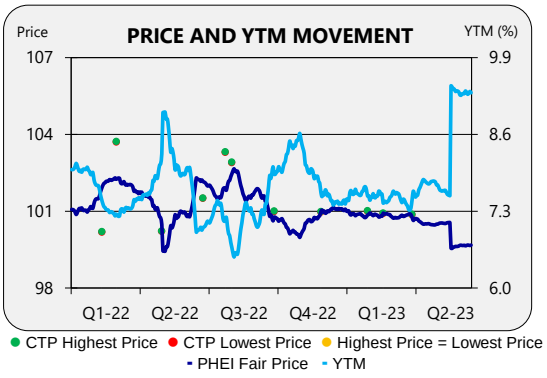
TRADING HIGHLIGHT (Volume in Rp Billion)

SMWIKA01ACN1

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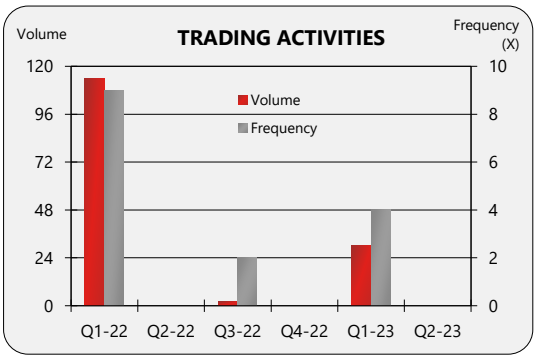


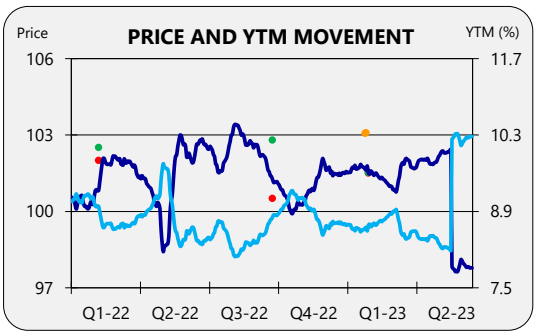
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	40.00	20.00	10.00	40.00	37.00	-
Frequency (X)	6	3	6	4	7	-
Trading days	2	1	3	2	3	-
Turnover Ratio (%)	86.96	43.48	21.74	86.96	80.43	-
CTP Price - High	103.720	100.230	103.320	101.010	101.020	-
Date	02-Mar	10-May	02-Aug	04-Oct	31-Jan	-
CTP Price - Low	100.180	100.210	101.500	100.960	100.860	-
Date	10-Feb	10-May	05-Jul	01-Dec	30-Mar	-
PHEI Fair Price	101.687	102.221	100.747	101.028	100.640	99.674
PHEI Fair Yield (%)	7.5271	6.9918	7.9473	7.4848	7.6354	9.3050
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.579	1.367	1.143	0.919	0.685	0.459
Convexity (yrs)	2.980	2.267	1.620	1.086	0.644	0.324
Sensitivity (%)	0.016	0.014	0.011	0.009	0.007	0.005

SMWIKA01BCN1

ISIN CODE : IDJ0000177B7





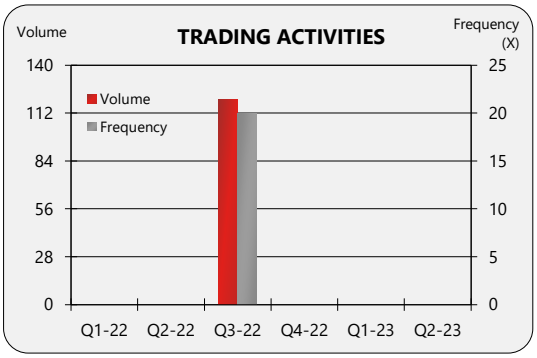


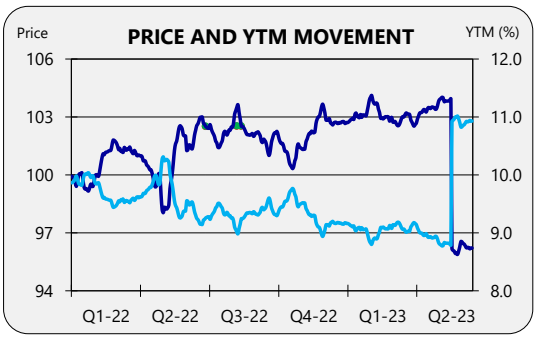
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	114.00	-	2.00	-	30.00	-
Frequency (X)	9	-	2	-	4	-
Trading days	1	-	1	-	3	-
Turnover Ratio (%)	286.79	-	5.03	-	75.47	-
CTP Price - High	102.500	-	102.800	-	103.080	-
Date	07-Feb	-	30-Sep	-	27-Jan	-
CTP Price - Low	102.000	-	100.500	-	101.500	-
Date	07-Feb	-	30-Sep	-	31-Jan	-
PHEI Fair Price	101.329	102.803	101.263	101.494	101.680	97.782
PHEI Fair Yield (%)	8.8175	8.3100	8.7939	8.6725	8.5387	10.2750
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.111	2.943	2.753	2.568	2.376	2.176
Convexity (yrs)	11.433	10.198	8.919	7.752	6.637	5.583
Sensitivity (%)	0.031	0.029	0.028	0.026	0.024	0.022

SMWIKA01CCN1

ISIN CODE : IDJ0000177C5





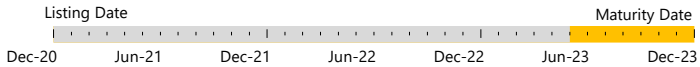


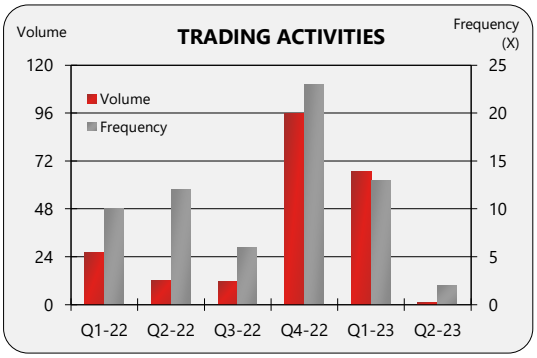
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

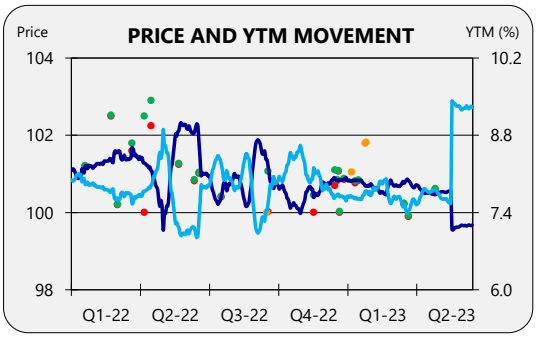
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	120.00	-	-	-
Frequency (X)	-	-	20	-	-	-
Trading days	-	-	3	-	-	-
Turnover Ratio (%)	-	-	305.73	-	-	-
CTP Price - High	-	-	102.535	-	-	-
Date	-	-	23-Aug	-	-	-
CTP Price - Low	-	-	102.500	-	-	-
Date	-	-	07-Jul	-	-	-
PHEI Fair Price	101.034	102.979	101.892	102.663	102.524	96.212
PHEI Fair Yield (%)	9.6057	9.1506	9.3864	9.1755	9.1766	10.9308
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.326	4.202	4.045	3.900	3.742	3.548
Convexity (yrs)	22.983	21.538	19.889	18.394	16.863	15.177
Sensitivity (%)	0.043	0.042	0.040	0.039	0.037	0.035

WIKA01ACN1

ISIN CODE : IDA0001127A2







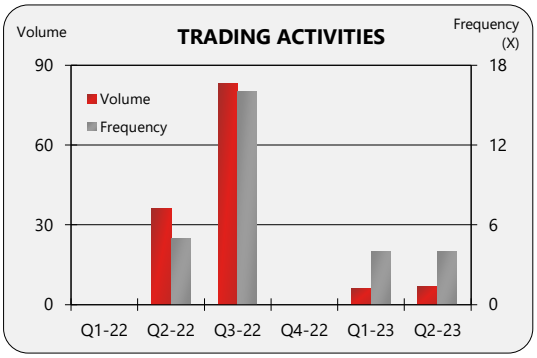
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

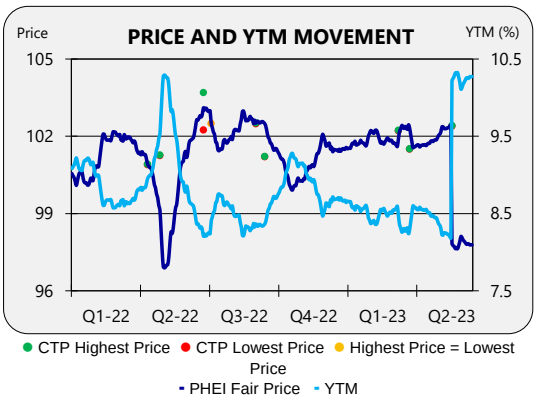
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	26.00	12.00	11.80	96.00	66.60	1.30
Frequency (X)	10	12	6	23	13	2
Trading days	4	5	3	6	7	1
Turnover Ratio (%)	31.42	14.50	14.26	116.01	80.48	1.57
CTP Price - High	102.520	102.900	101.070	101.100	101.820	100.620
Date	22-Feb	18-Apr	26-Sep	19-Dec	27-Jan	08-May
CTP Price - Low	100.200	100.000	100.000	100.000	99.900	100.600
Date	04-Mar	07-Apr	23-Sep	23-Dec	24-Mar	08-May
PHEI Fair Price	101.375	101.412	100.747	100.852	100.640	99.674
PHEI Fair Yield (%)	7.7208	7.5722	7.9473	7.6748	7.6354	9.3050
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.578	1.365	1.143	0.918	0.685	0.459
Convexity (yrs)	2.976	2.259	1.620	1.085	0.644	0.324
Sensitivity (%)	0.016	0.014	0.011	0.009	0.007	0.005

WIKA01BCN1

ISIN CODE : IDA0001127B0



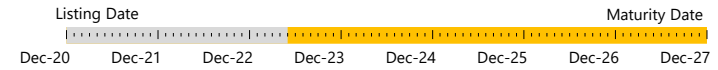


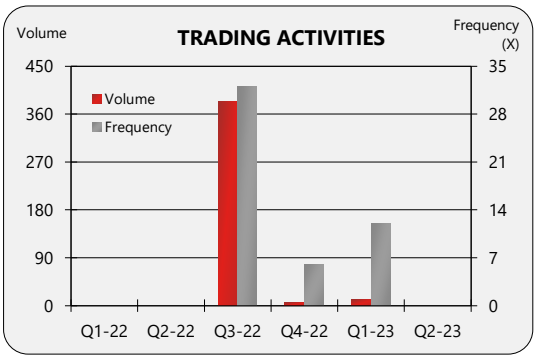


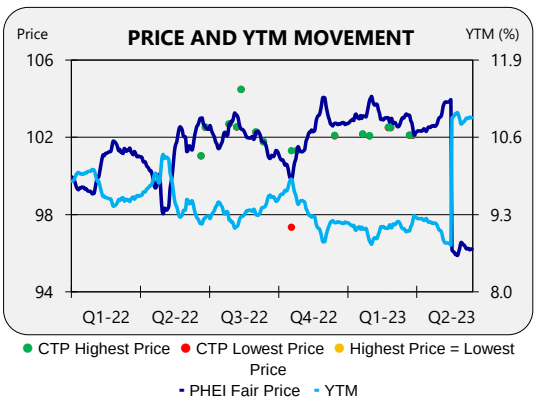
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	36.00	83.00	-	6.00	7.00
Frequency (X)	-	5	16	-	4	4
Trading days	-	2	4	-	2	2
Turnover Ratio (%)	-	33.57	77.39	-	5.59	6.53
CTP Price - High	-	101.270	103.700	-	102.230	102.420
Date	-	28-Apr	05-Jul	-	09-Mar	30-May
CTP Price - Low	-	100.900	101.200	-	101.500	95.670
Date	-	12-Apr	21-Sep	-	27-Mar	08-Jun
PHEI Fair Price	101.329	102.803	101.598	101.494	101.587	97.782
PHEI Fair Yield (%)	8.8175	8.3100	8.6743	8.6725	8.5769	10.2750
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.111	2.943	2.755	2.568	2.375	2.176
Convexity (yrs)	11.433	10.198	8.927	7.752	6.635	5.583
Sensitivity (%)	0.031	0.029	0.028	0.026	0.024	0.022

WIKA01CCN1

ISIN CODE : IDA0001127C8





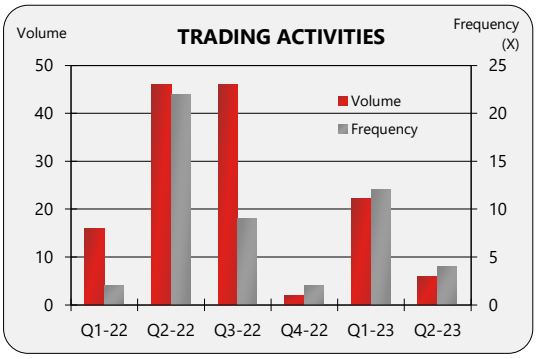


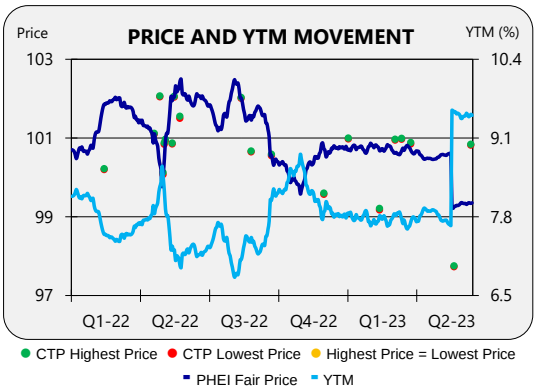
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	384.60	6.00	10.80	-
Frequency (X)	-	-	32	6	12	-
Trading days	-	-	7	3	6	-
Turnover Ratio (%)	-	-	207.89	3.24	5.84	-
CTP Price - High	-	-	104.480	102.090	102.520	-
Date	-	-	23-Aug	19-Dec	24-Feb	-
CTP Price - Low	-	-	101.030	97.330	102.060	-
Date	-	-	01-Jul	25-Oct	01-Feb	-
PHEI Fair Price	101.034	102.979	101.019	102.663	102.116	96.212
PHEI Fair Yield (%)	9.6057	9.1506	9.5985	9.1755	9.2829	10.9308
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.326	4.202	4.037	3.900	3.738	3.548
Convexity (yrs)	22.983	21.538	19.834	18.394	16.842	15.177
Sensitivity (%)	0.043	0.042	0.040	0.039	0.037	0.035

SMWIKA01ACN2

ISIN CODE : IDJ0000180A3





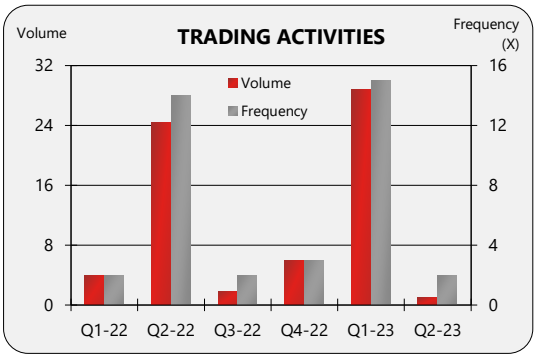


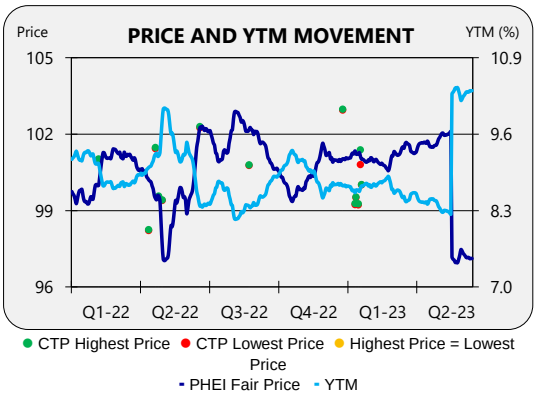
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	16.00	46.00	46.00	2.00	22.30	6.00
Frequency (X)	2	22	9	2	12	4
Trading days	1	8	3	1	5	2
Turnover Ratio (%)	47.65	137.01	137.01	5.96	66.42	17.87
CTP Price - High	100.220	102.070	102.030	99.600	101.000	100.840
Date	14-Feb	28-Apr	23-Aug	05-Dec	04-Jan	26-Jun
CTP Price - Low	100.200	100.070	100.550	99.570	99.170	97.730
Date	14-Feb	11-May	29-Sep	05-Dec	14-Feb	05-Jun
PHEI Fair Price	101.389	102.064	100.449	100.729	100.599	99.357
PHEI Fair Yield (%)	7.7008	7.1789	8.1600	7.8408	7.7906	9.4762
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.750	1.543	1.322	1.103	0.875	0.652
Convexity (yrs)	3.642	2.860	2.134	1.521	0.996	0.591
Sensitivity (%)	0.018	0.015	0.013	0.011	0.009	0.007

SMWIKA01BCN2

ISIN CODE : IDJ0000180B1



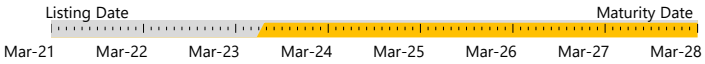


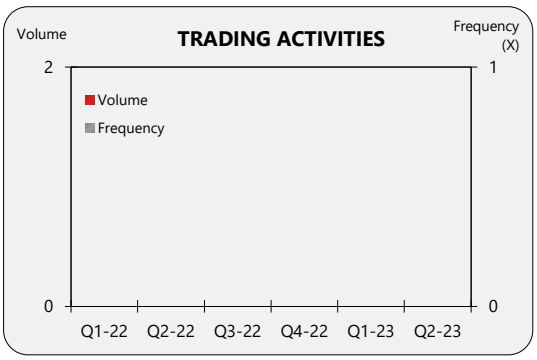


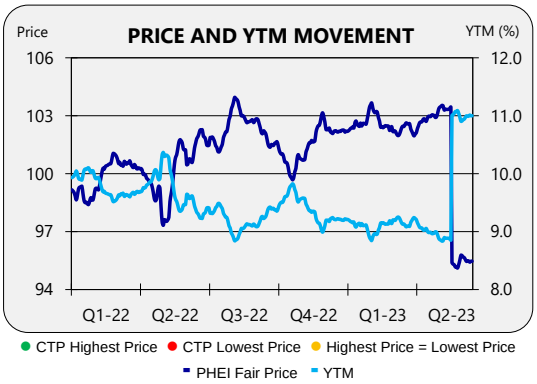
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	24.40	1.80	6.00	28.80	1.00
Frequency (X)	2	14	2	3	15	2
Trading days	1	5	1	1	5	1
Turnover Ratio (%)	7.56	46.12	3.40	11.34	54.44	1.89
CTP Price - High	101.020	102.290	100.790	102.980	101.375	95.030
Date	07-Feb	30-Jun	01-Sep	28-Dec	19-Jan	08-Jun
CTP Price - Low	101.000	98.210	100.770	102.940	99.220	95.000
Date	07-Feb	13-Apr	01-Sep	28-Dec	17-Jan	08-Jun
PHEI Fair Price	100.580	102.270	100.746	101.002	101.241	97.118
PHEI Fair Yield (%)	8.9138	8.3744	8.8433	8.7333	8.6038	10.3412
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.249	3.086	2.899	2.718	2.529	2.331
Convexity (yrs)	12.533	11.263	9.929	8.711	7.541	6.419
Sensitivity (%)	0.032	0.031	0.029	0.027	0.025	0.023

SMWIKA01CCN2

ISIN CODE : IDJ0000180C9





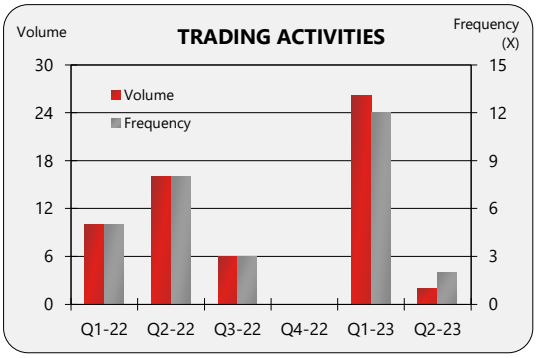


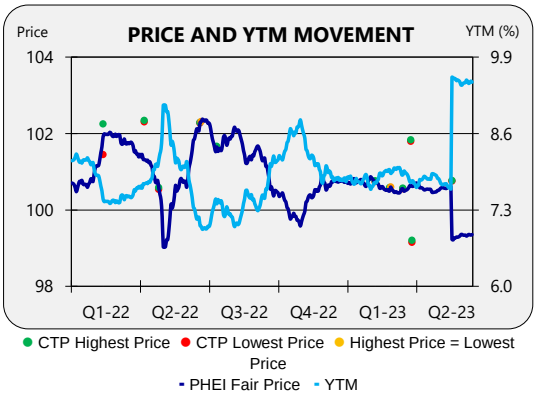
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	100.304	102.259	101.467	102.153	101.957	95.464
PHEI Fair Yield (%)	9.6745	9.2327	9.4004	9.2207	9.2424	11.0005
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.430	4.311	4.159	4.017	3.861	3.665
Convexity (yrs)	24.280	22.825	21.164	19.638	18.071	16.314
Sensitivity (%)	0.044	0.043	0.042	0.040	0.039	0.037

WIKA01ACN2

ISIN CODE : IDA0001137A1



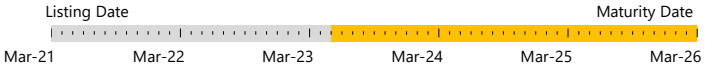


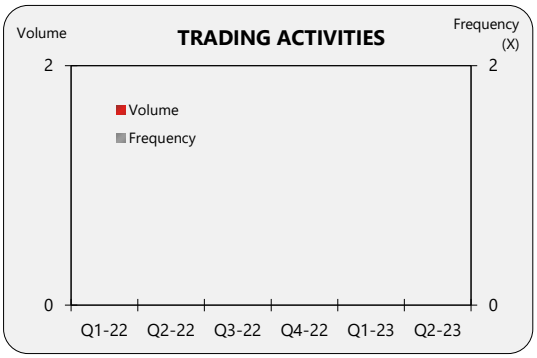


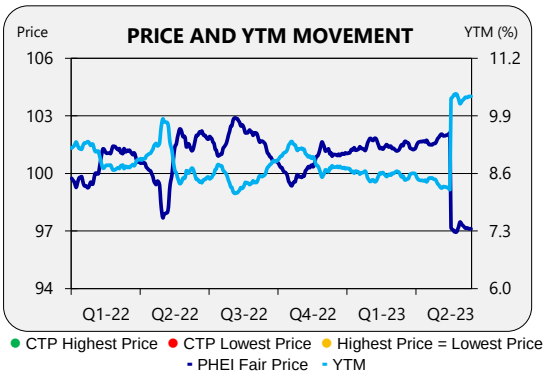
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	10.00	16.00	6.00	-	26.20	2.00
Frequency (X)	5	8	3	-	12	2
Trading days	1	3	2	-	6	1
Turnover Ratio (%)	8.08	12.93	4.85	-	21.17	1.62
CTP Price - High	102.250	102.340	102.310	-	101.830	100.770
Date	11-Feb	07-Apr	01-Jul	-	28-Mar	30-May
CTP Price - Low	101.450	100.540	101.640	-	99.150	100.750
Date	11-Feb	27-Apr	21-Jul	-	29-Mar	30-May
PHEI Fair Price	101.389	102.290	100.497	100.729	100.633	99.356
PHEI Fair Yield (%)	7.7008	7.0362	8.1241	7.8408	7.7528	9.4762
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.750	1.544	1.322	1.103	0.875	0.652
Convexity (yrs)	3.642	2.862	2.135	1.521	0.996	0.591
Sensitivity (%)	0.018	0.015	0.013	0.011	0.009	0.007

WIKA01BCN2

ISIN CODE : IDA0001137B9





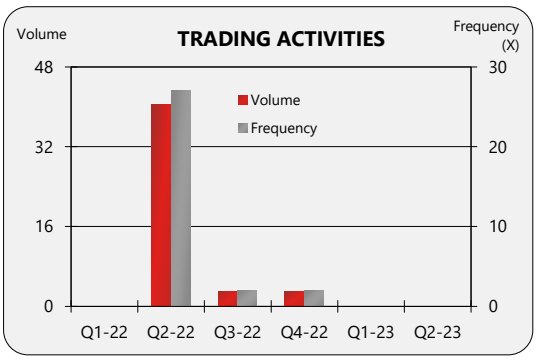


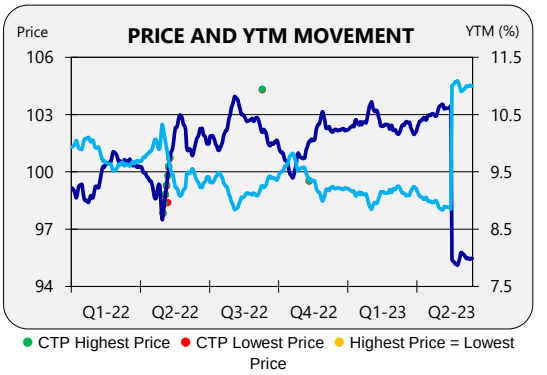
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	100.580	102.169	100.746	101.002	101.241	97.118
PHEI Fair Yield (%)	8.9138	8.4063	8.8433	8.7333	8.6038	10.3412
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.249	3.086	2.899	2.718	2.529	2.331
Convexity (yrs)	12.533	11.260	9.929	8.711	7.541	6.419
Sensitivity (%)	0.032	0.031	0.029	0.027	0.025	0.023

WIKA01CCN2

ISIN CODE : IDA0001137C7





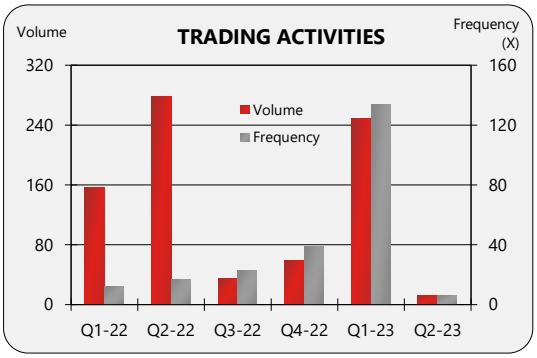


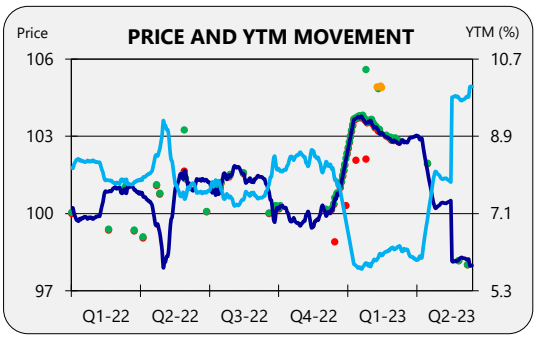
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	40.50	3.00	3.00	-	-
Frequency (X)	-	27	2	2	-	-
Trading days	-	7	1	1	-	-
Turnover Ratio (%)	-	12.86	0.95	0.95	-	-
CTP Price - High	-	100.760	104.320	99.540	-	-
Date	-	20-May	19-Sep	16-Nov	-	-
CTP Price - Low	-	97.810	104.300	99.520	-	-
Date	-	11-May	19-Sep	16-Nov	-	-
PHEI Fair Price	100.304	102.259	101.467	102.153	101.957	95.464
PHEI Fair Yield (%)	9.6745	9.2327	9.4004	9.2207	9.2424	11.0005
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.430	4.311	4.159	4.017	3.861	3.665
Convexity (yrs)	24.280	22.825	21.164	19.638	18.071	16.314
Sensitivity (%)	0.044	0.043	0.042	0.040	0.039	0.037

SMWIKA02ACN1

ISIN CODE : IDJ0000200A9





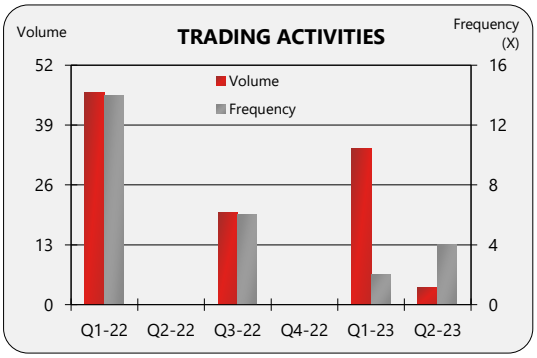


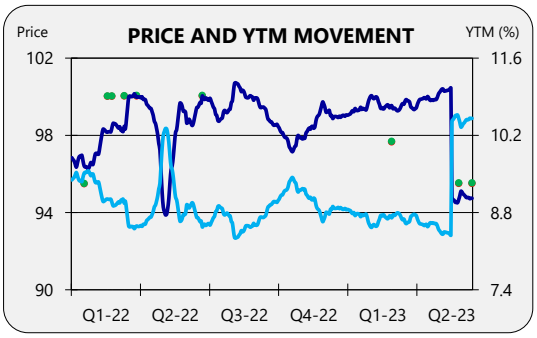
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	156.00	278.00	35.50	59.40	249.10	12.20
Frequency (X)	12	17	23	39	134	6
Trading days	4	5	9	13	40	3
Turnover Ratio (%)	191.71	341.63	43.63	73.00	306.11	14.99
CTP Price - High	101.040	103.240	101.590	101.910	105.590	101.950
Date	15-Mar	10-Jun	25-Aug	30-Dec	27-Jan	26-Apr
CTP Price - Low	99.320	99.050	100.000	98.900	100.310	98.000
Date	25-Mar	06-Apr	27-Sep	19-Dec	02-Jan	21-Jun
PHEI Fair Price	100.767	101.328	100.150	101.890	102.993	97.981
PHEI Fair Yield (%)	7.8892	7.5843	8.1636	7.0510	6.0437	10.0576
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.179	1.979	1.767	1.560	1.343	1.119
Convexity (yrs)	5.568	4.612	3.703	2.914	2.195	1.559
Sensitivity (%)	0.022	0.020	0.018	0.016	0.013	0.011

SMWIKA02BCN1

ISIN CODE : IDJ0000200B7





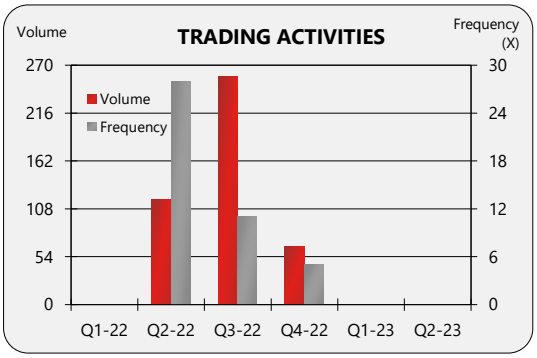


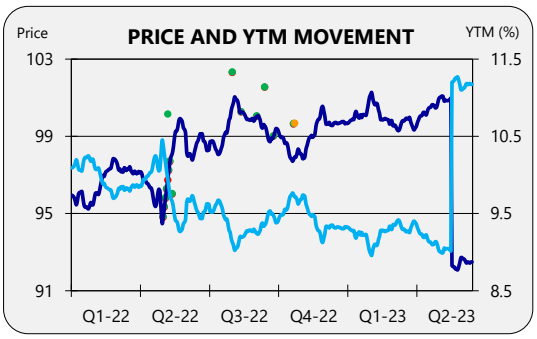
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	46.00	-	20.00	-	34.00	3.80
Frequency (X)	14	-	6	-	2	4
Trading days	5	-	1	-	1	2
Turnover Ratio (%)	201.09	-	87.43	-	148.63	16.61
CTP Price - High	100.050	-	100.050	-	97.670	95.520
Date	29-Mar	-	04-Jul	-	01-Mar	27-Jun
CTP Price - Low	95.480	-	100.030	-	97.650	95.500
Date	18-Jan	-	04-Jul	-	01-Mar	27-Jun
PHEI Fair Price	99.985	99.702	98.607	98.986	99.331	94.737
PHEI Fair Yield (%)	8.5464	8.6343	8.9723	8.8740	8.7680	10.5079
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.641	3.471	3.290	3.114	2.932	2.734
Convexity (yrs)	15.718	14.241	12.771	11.414	10.097	8.790
Sensitivity (%)	0.036	0.035	0.033	0.031	0.029	0.027

SMWIKA02CCN1

ISIN CODE : IDJ0000200C5







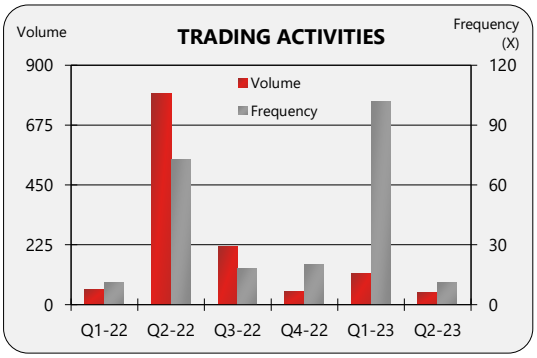
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

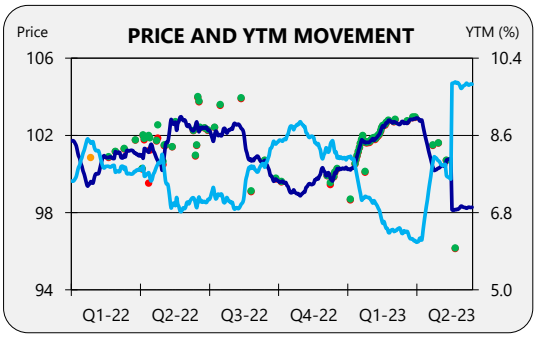
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	119.00	257.00	66.00	-	-
Frequency (X)	-	28	11	5	-	-
Trading days	-	8	4	3	-	-
Turnover Ratio (%)	-	142.94	308.71	79.28	-	-
CTP Price - High	-	100.150	102.320	99.670	-	-
Date	-	18-May	10-Aug	28-Oct	-	-
CTP Price - Low	-	94.790	100.020	99.000	-	-
Date	-	11-May	12-Sep	03-Oct	-	-
PHEI Fair Price	97.179	99.124	98.876	99.649	99.328	92.494
PHEI Fair Yield (%)	9.8401	9.4374	9.4987	9.3292	9.4020	11.1721
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.750	4.637	4.494	4.358	4.205	4.003
Convexity (yrs)	28.039	26.529	24.807	23.197	21.512	19.547
Sensitivity (%)	0.048	0.046	0.045	0.044	0.042	0.040

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ISIN CODE : IDA0001180A1







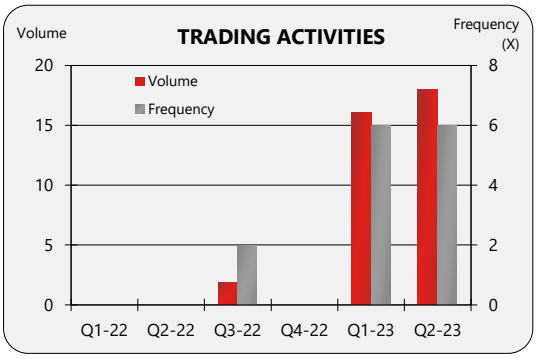
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

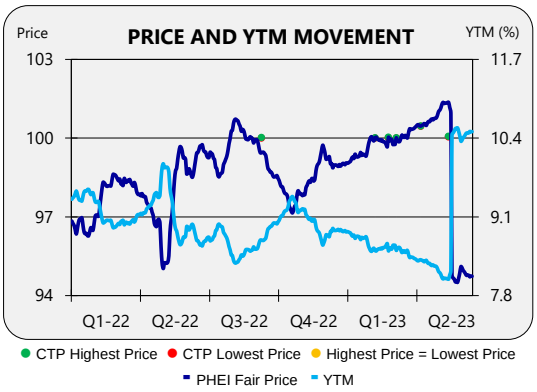
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	56.90	793.50	217.00	50.10	118.20	45.70
Frequency (X)	11	73	18	20	102	11
Trading days	5	18	7	7	34	5
Turnover Ratio (%)	39.86	555.87	152.01	35.10	82.80	32.01
CTP Price - High	101.770	104.010	103.940	100.290	102.950	102.960
Date	28-Mar	28-Jun	23-Aug	21-Dec	30-Mar	03-Apr
CTP Price - Low	100.850	99.530	99.080	99.450	98.660	96.140
Date	18-Feb	13-Apr	05-Sep	13-Dec	06-Jan	06-Jun
PHEI Fair Price	100.940	102.400	99.770	100.270	102.859	98.274
PHEI Fair Yield (%)	7.8109	7.0554	8.3773	8.0748	6.1398	9.7914
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.179	1.983	1.766	1.555	1.343	1.120
Convexity (yrs)	5.571	4.628	3.698	2.897	2.194	1.561
Sensitivity (%)	0.022	0.020	0.018	0.016	0.013	0.011

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ISIN CODE : IDA0001180B9



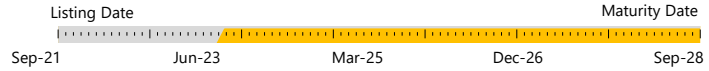


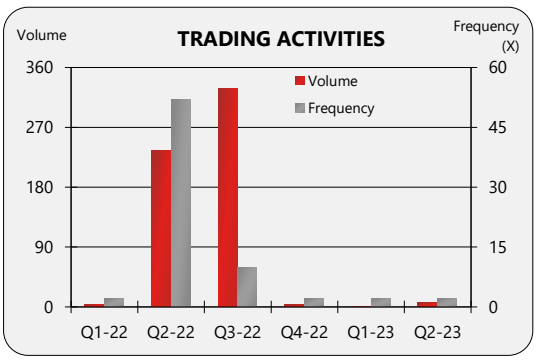


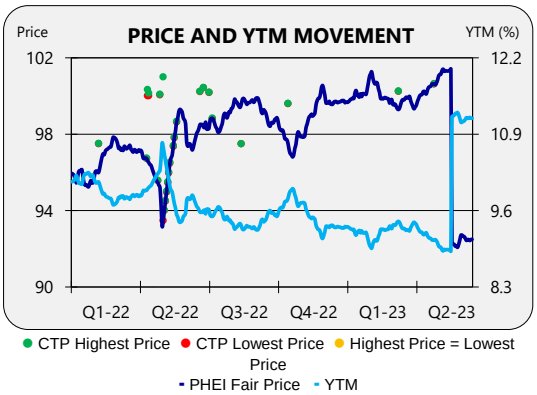
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	1.90	-	16.10	18.00
Frequency (X)	-	-	2	-	6	6
Trading days	-	-	1	-	3	2
Turnover Ratio (%)	-	-	3.86	-	32.69	36.55
CTP Price - High	-	-	100.030	-	100.040	100.470
Date	-	-	16-Sep	-	24-Feb	11-Apr
CTP Price - Low	-	-	100.010	-	100.000	100.050
Date	-	-	16-Sep	-	07-Mar	25-May
PHEI Fair Price	97.848	99.702	98.607	98.986	100.375	94.737
PHEI Fair Yield (%)	9.1374	8.6343	8.9723	8.8740	8.4139	10.5079
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.626	3.471	3.290	3.114	2.937	2.734
Convexity (yrs)	15.621	14.241	12.771	11.414	10.127	8.790
Sensitivity (%)	0.036	0.035	0.033	0.031	0.029	0.027

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ISIN CODE : IDA0001180C7





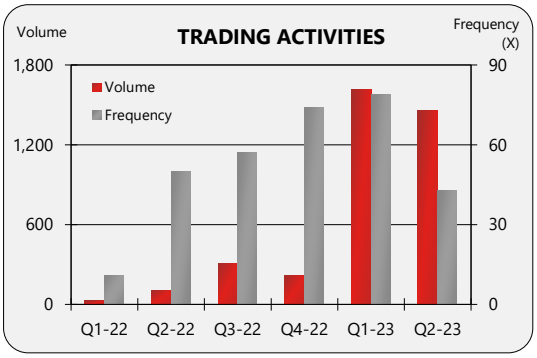


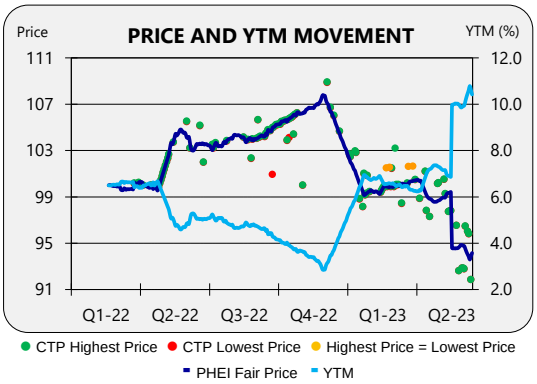
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.00	235.50	328.00	3.00	1.00	6.00
Frequency (X)	2	52	10	2	2	2
Trading days	1	16	4	1	1	1
Turnover Ratio (%)	1.63	95.93	133.60	1.22	0.41	2.44
CTP Price - High	97.520	101.000	100.450	99.620	100.270	100.650
Date	07-Feb	11-May	05-Jul	20-Oct	09-Mar	05-May
CTP Price - Low	97.500	93.480	97.500	99.600	100.250	100.630
Date	07-Feb	11-May	23-Aug	20-Oct	09-Mar	05-May
PHEI Fair Price	97.179	98.509	98.580	99.649	99.328	92.494
PHEI Fair Yield (%)	9.8401	9.5711	9.5652	9.3292	9.4020	11.1721
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	4.750	4.631	4.491	4.358	4.205	4.003
Convexity (yrs)	28.039	26.472	24.782	23.197	21.512	19.547
Sensitivity (%)	0.048	0.046	0.045	0.044	0.042	0.040

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ISIN CODE : IDJ0000207A4

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



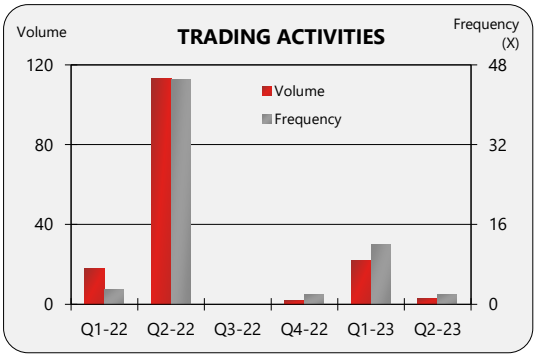


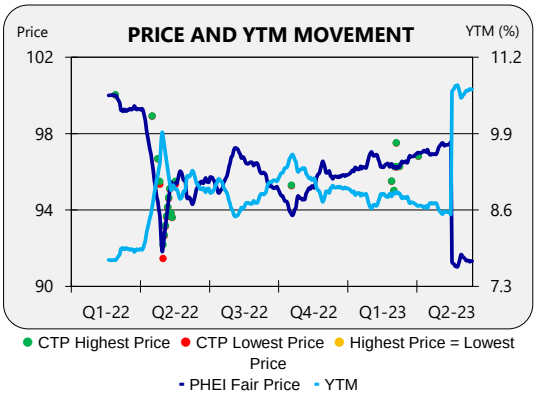
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	26.0	106.0	310.2	219.0	1,612.4	1,455.1
Frequency (X)	11	50	57	74	79	43
Trading days	2	18	19	23	29	21
Turnover Ratio (%)	25.2	102.7	300.5	212.2	1,562.0	1,409.6
CTP Price - High	100.250	105.540	105.680	108.920	103.200	101.230
Date	31-Mar	14-Jun	13-Sep	08-Dec	06-Mar	17-Apr
CTP Price - Low	100.150	99.840	100.950	100.000	98.140	91.870
Date	25-Mar	27-Apr	30-Sep	08-Nov	24-Jan	26-Jun
PHEI Fair Price	100.240	103.602	104.970	103.243	100.413	94.151
PHEI Fair Yield (%)	6.4001	5.0298	4.2940	4.8887	6.2538	10.4187
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.589	2.398	2.193	1.973	1.745	1.517
Convexity (yrs)	7.752	6.656	5.584	4.553	3.596	2.753
Sensitivity (%)	0.026	0.024	0.022	0.020	0.017	0.015

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ISIN CODE : IDJ0000207B2

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

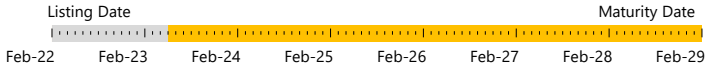


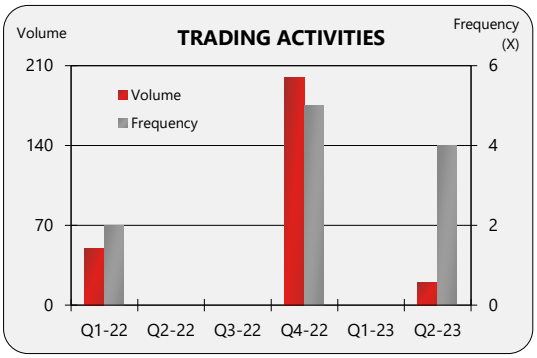


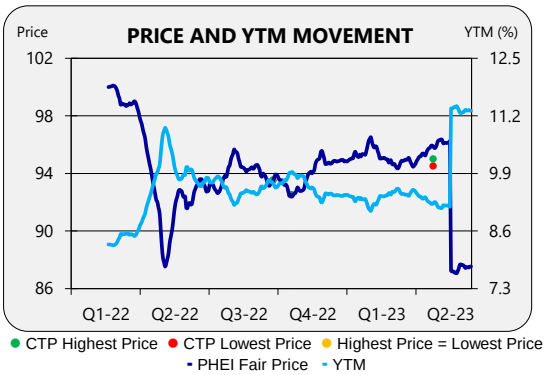
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	18.00	113.00	-	2.00	22.20	3.00
Frequency (X)	3	45	-	2	12	2
Trading days	1	13	-	1	6	1
Turnover Ratio (%)	40.90	256.75	-	4.54	50.44	6.82
CTP Price - High	100.030	98.920	-	95.290	97.510	96.820
Date	01-Mar	19-Apr	-	25-Oct	07-Mar	06-Apr
CTP Price - Low	100.010	91.450	-	95.270	95.000	96.810
Date	01-Mar	11-May	-	25-Oct	03-Mar	06-Apr
PHEI Fair Price	99.296	95.456	95.188	95.769	96.827	91.323
PHEI Fair Yield (%)	7.9188	8.9576	9.0918	8.9851	8.7138	10.6539
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.990	3.796	3.622	3.451	3.276	3.073
Convexity (yrs)	18.882	17.086	15.518	14.041	12.616	11.116
Sensitivity (%)	0.040	0.038	0.036	0.035	0.033	0.031

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ISIN CODE : IDJ0000207C0





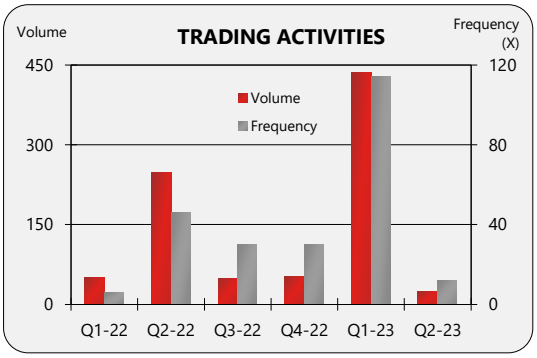


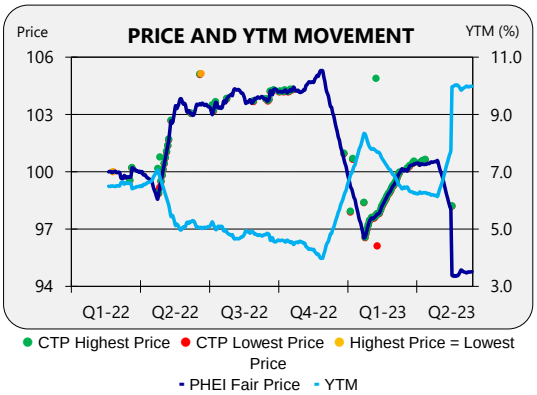
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	50.00	-	-	200.00	-	20.00
Frequency (X)	2	-	-	5	-	4
Trading days	1	-	-	2	-	1
Turnover Ratio (%)	124.19	-	-	496.74	-	49.67
CTP Price - High	-	-	-	93.520	-	95.000
Date	-	-	-	03-Oct	-	05-May
CTP Price - Low	-	-	-	92.500	-	94.500
Date	-	-	-	25-Oct	-	05-May
PHEI Fair Price	98.294	93.597	93.345	94.829	94.464	87.541
PHEI Fair Yield (%)	8.6258	9.6156	9.7096	9.4182	9.5337	11.3163
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	5.132	4.938	4.795	4.669	4.516	4.305
Convexity (yrs)	32.550	30.193	28.354	26.710	24.896	22.711
Sensitivity (%)	0.051	0.049	0.048	0.047	0.045	0.043

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ISIN CODE : IDA0001206A4





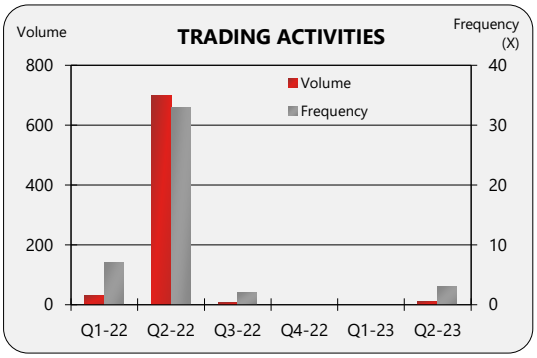


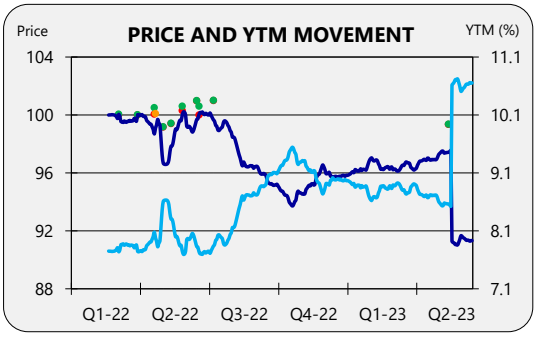
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	50.00	247.00	48.10	51.90	436.50	24.00
Frequency (X)	6	46	30	30	114	12
Trading days	3	14	11	10	37	6
Turnover Ratio (%)	33.67	166.34	32.39	34.95	293.96	16.16
CTP Price - High	100.220	105.120	105.140	104.330	104.900	100.650
Date	23-Mar	30-Jun	01-Jul	26-Oct	09-Feb	17-Apr
CTP Price - Low	99.550	98.870	103.190	100.940	96.120	92.560
Date	21-Mar	27-Apr	18-Jul	29-Dec	10-Feb	06-Jun
PHEI Fair Price	99.981	103.573	104.035	100.440	100.413	94.775
PHEI Fair Yield (%)	6.4990	5.0414	4.6996	6.2766	6.2539	9.9869
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.588	2.398	2.190	1.964	1.745	1.519
Convexity (yrs)	7.746	6.656	5.570	4.515	3.596	2.760
Sensitivity (%)	0.026	0.024	0.022	0.020	0.017	0.015

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ISIN CODE : IDA0001206B2





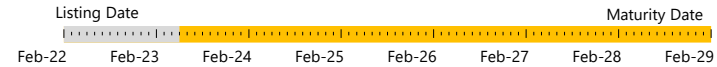


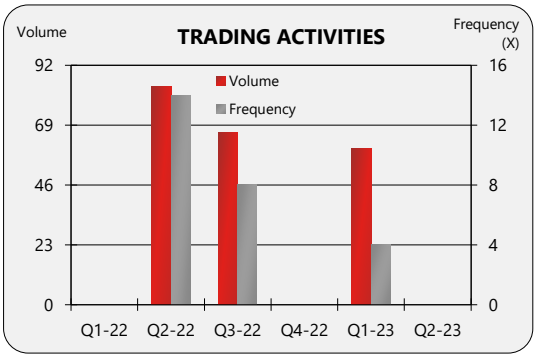
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

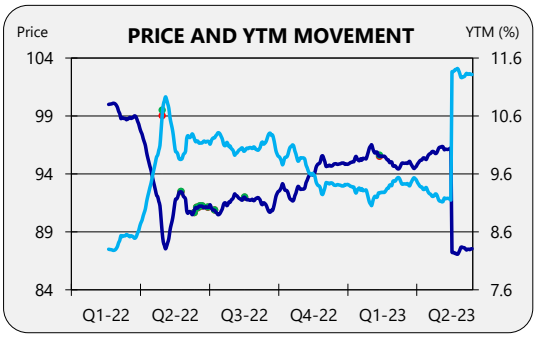
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	30.00	700.00	6.00	-	-	10.00
Frequency (X)	7	33	2	-	-	3
Trading days	2	7	1	-	-	1
Turnover Ratio (%)	28.23	658.59	5.65	-	-	9.41
CTP Price - High	100.050	101.000	101.020	-	-	99.370
Date	07-Mar	27-Jun	18-Jul	-	-	25-May
CTP Price - Low	100.000	99.170	101.000	-	-	99.350
Date	30-Mar	11-May	18-Jul	-	-	25-May
PHEI Fair Price	100.020	100.174	95.188	95.769	96.198	91.323
PHEI Fair Yield (%)	7.7385	7.7039	9.0918	8.9851	8.9108	10.6539
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.996	3.829	3.622	3.451	3.272	3.073
Convexity (yrs)	18.921	17.317	15.518	14.041	12.594	11.116
Sensitivity (%)	0.040	0.038	0.036	0.035	0.033	0.031

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ISIN CODE : IDA0001206C0







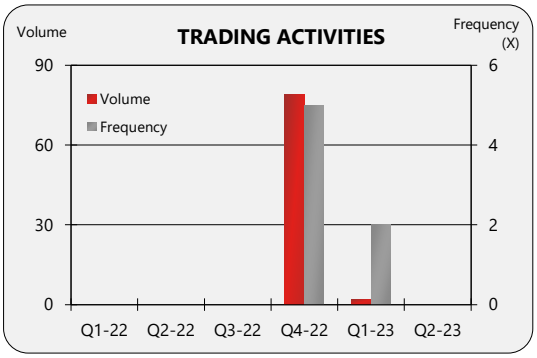
● CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
▪ PHEI Fair Price ▪ YTM

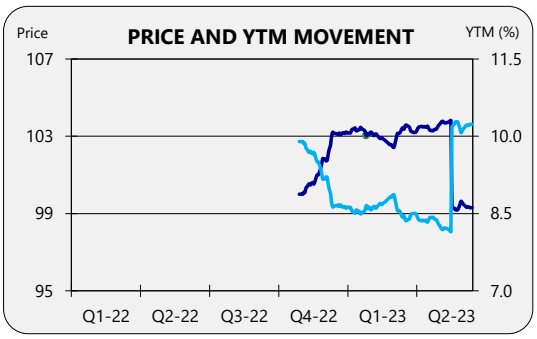
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	84.00	66.00	-	60.00	-
Frequency (X)	-	14	8	-	4	-
Trading days	-	6	4	-	1	-
Turnover Ratio (%)	-	45.97	36.12	-	32.84	-
CTP Price - High	-	99.500	91.990	-	95.600	-
Date	-	10-May	26-Aug	-	14-Feb	-
CTP Price - Low	-	90.630	90.860	-	95.500	-
Date	-	23-Jun	19-Jul	-	14-Feb	-
PHEI Fair Price	98.294	91.220	90.844	94.829	94.464	87.541
PHEI Fair Yield (%)	8.6258	10.1326	10.2720	9.4182	9.5337	11.3163
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	5.132	4.908	4.765	4.669	4.516	4.305
Convexity (yrs)	32.550	29.927	28.095	26.710	24.896	22.711
Sensitivity (%)	0.051	0.049	0.048	0.047	0.045	0.043

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ISIN CODE : IDJ0000244A7







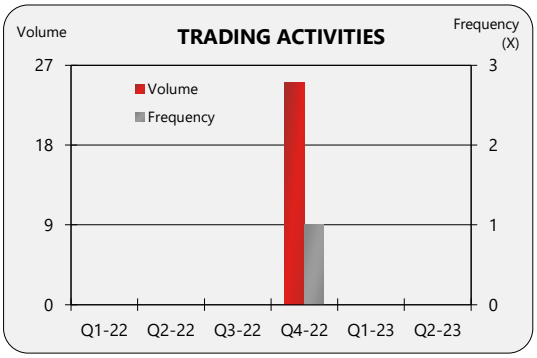
CTP Highest Price CTP Lowest Price Highest Price = Lowest Price
PHEI Fair Price YTM

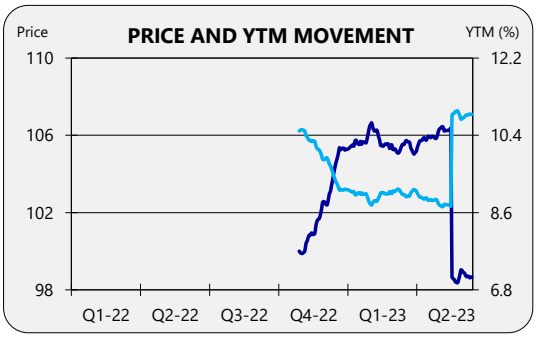
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	79.00	2.00	-
Frequency (X)	-	-	-	5	2	-
Trading days	-	-	-	1	1	-
Turnover Ratio (%)	-	-	-	289.05	7.32	-
CTP Price - High	-	-	-	-	103.050	-
Date	-	-	-	-	27-Jan	-
CTP Price - Low	-	-	-	-	103.035	-
Date	-	-	-	-	27-Jan	-
PHEI Fair Price	-	-	-	103.154	103.194	99.301
PHEI Fair Yield (%)	-	-	-	8.6342	8.4994	10.2349
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	2.428	2.238	2.042
Convexity (yrs)	-	-	-	7.042	5.988	4.997
Sensitivity (%)	-	-	-	0.024	0.022	0.020

SMWIKA03BCN1

ISIN CODE : IDJ0000244B5





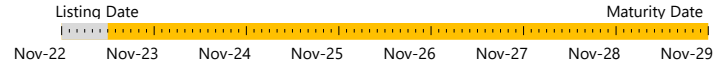


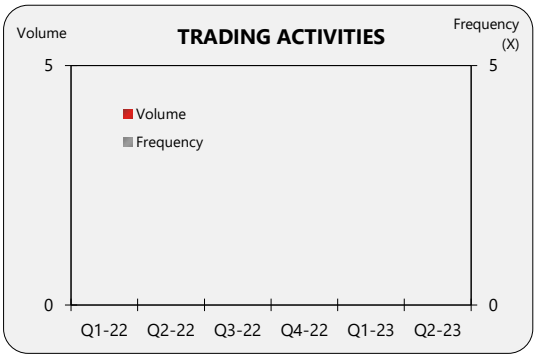
CTP Highest Price CTP Lowest Price Highest Price = Lowest Price
PHEI Fair Price YTM

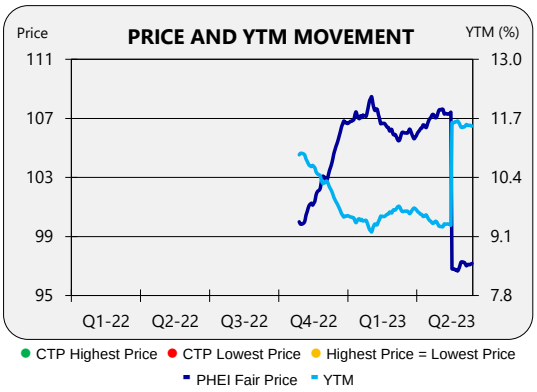
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	25.00	-	-
Frequency (X)	-	-	-	1	-	-
Trading days	-	-	-	1	-	-
Turnover Ratio (%)	-	-	-	71.18	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	105.233	105.027	98.656
PHEI Fair Yield (%)	-	-	-	9.1483	9.1374	10.8895
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	3.741	3.585	3.394
Convexity (yrs)	-	-	-	17.188	15.725	14.114
Sensitivity (%)	-	-	-	0.037	0.036	0.034

SMWIKA03CCN1

ISIN CODE : IDJ0000244C3





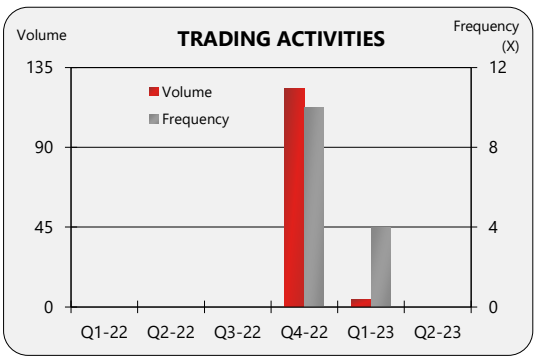


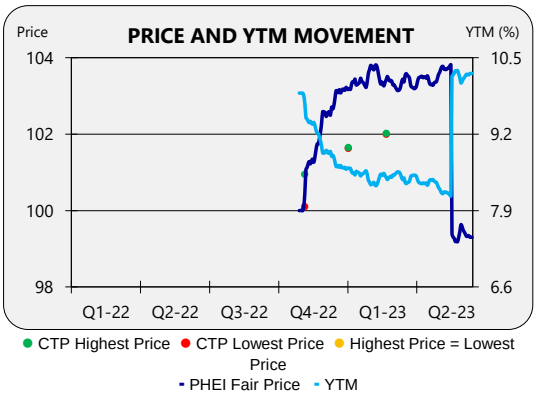
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	106.716	105.622	97.171
PHEI Fair Yield (%)	-	-	-	9.5502	9.7274	11.5329
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	4.787	4.649	4.432
Convexity (yrs)	-	-	-	29.410	27.647	25.293
Sensitivity (%)	-	-	-	0.048	0.047	0.044

WIKA03ACN1

ISIN CODE : IDA0001288A2





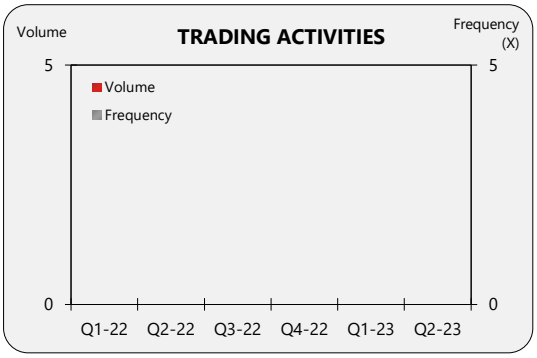


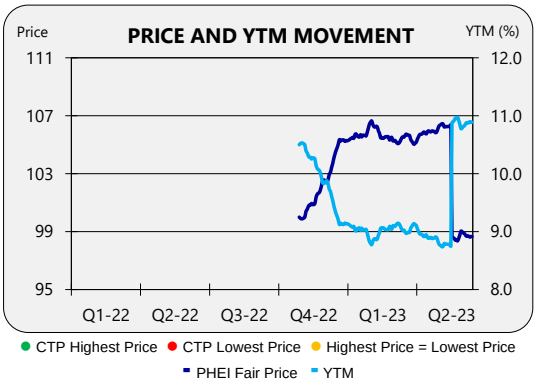
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	123.00	4.00	-
Frequency (X)	-	-	-	10	4	-
Trading days	-	-	-	2	2	-
Turnover Ratio (%)	-	-	-	102.54	3.33	-
CTP Price - High	-	-	-	100.950	102.020	-
Date	-	-	-	10-Nov	22-Feb	-
CTP Price - Low	-	-	-	100.100	101.630	-
Date	-	-	-	10-Nov	04-Jan	-
PHEI Fair Price	-	-	-	103.154	103.194	99.301
PHEI Fair Yield (%)	-	-	-	8.6342	8.4994	10.2349
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	2.428	2.238	2.042
Convexity (yrs)	-	-	-	7.042	5.988	4.997
Sensitivity (%)	-	-	-	0.024	0.022	0.020

WIKA03BCN1

ISIN CODE : IDA0001288B0

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



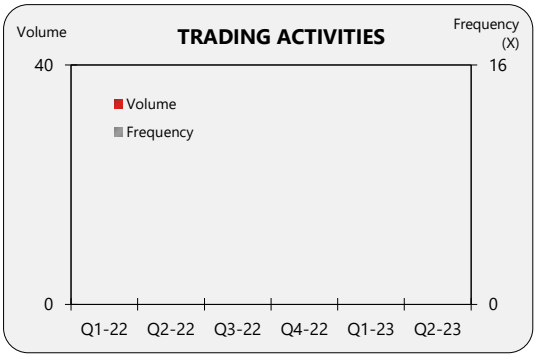


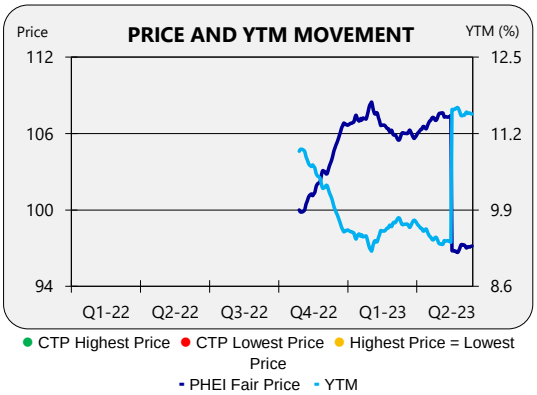
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	105.233	105.027	98.656
PHEI Fair Yield (%)	-	-	-	9.1483	9.1374	10.8895
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	3.741	3.585	3.394
Convexity (yrs)	-	-	-	17.188	15.725	14.114
Sensitivity (%)	-	-	-	0.037	0.036	0.034

WIKA03CCN1

ISIN CODE : IDA0001288C8

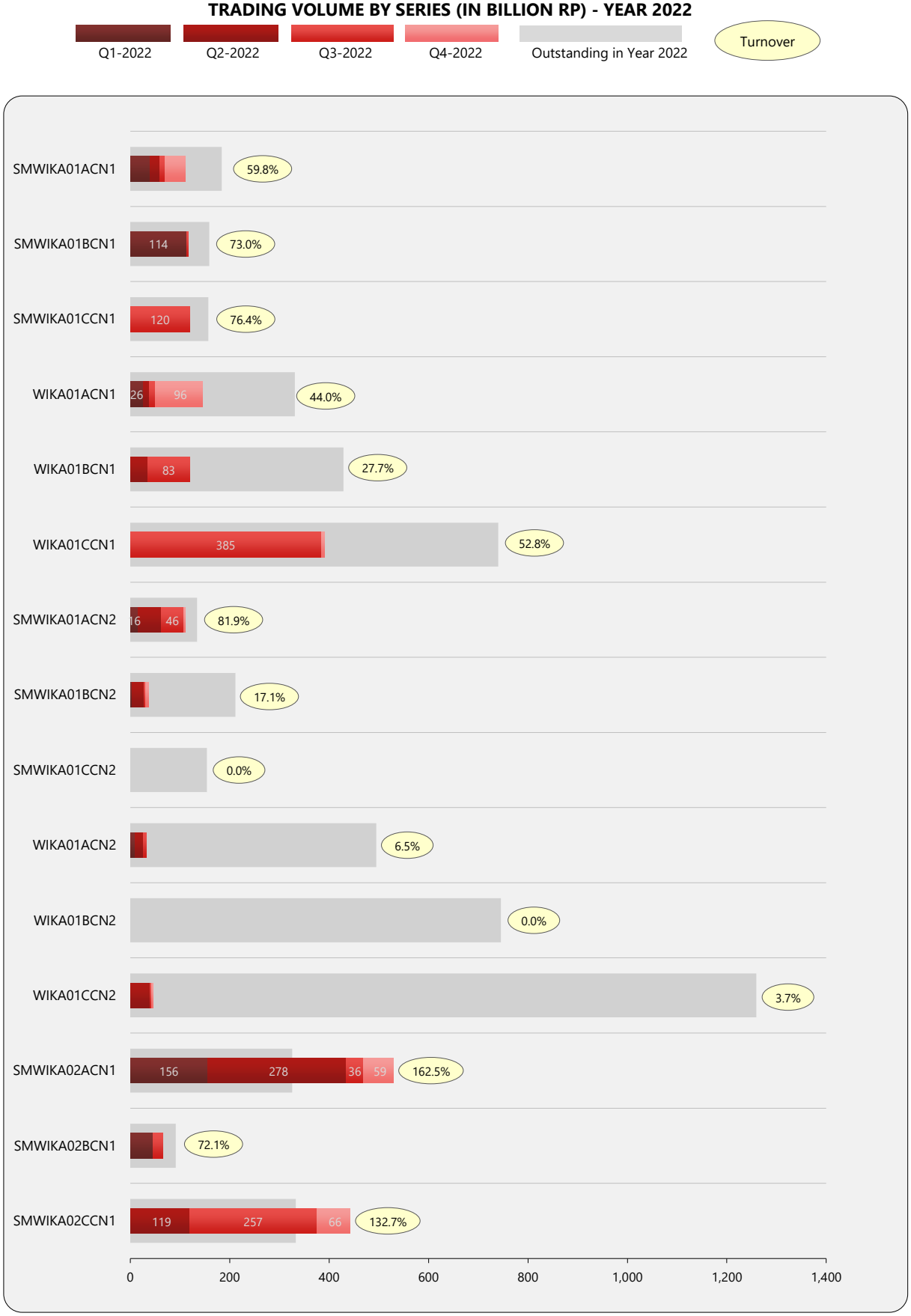
Listing Date: Nov-22 — Maturity Date: Nov-25



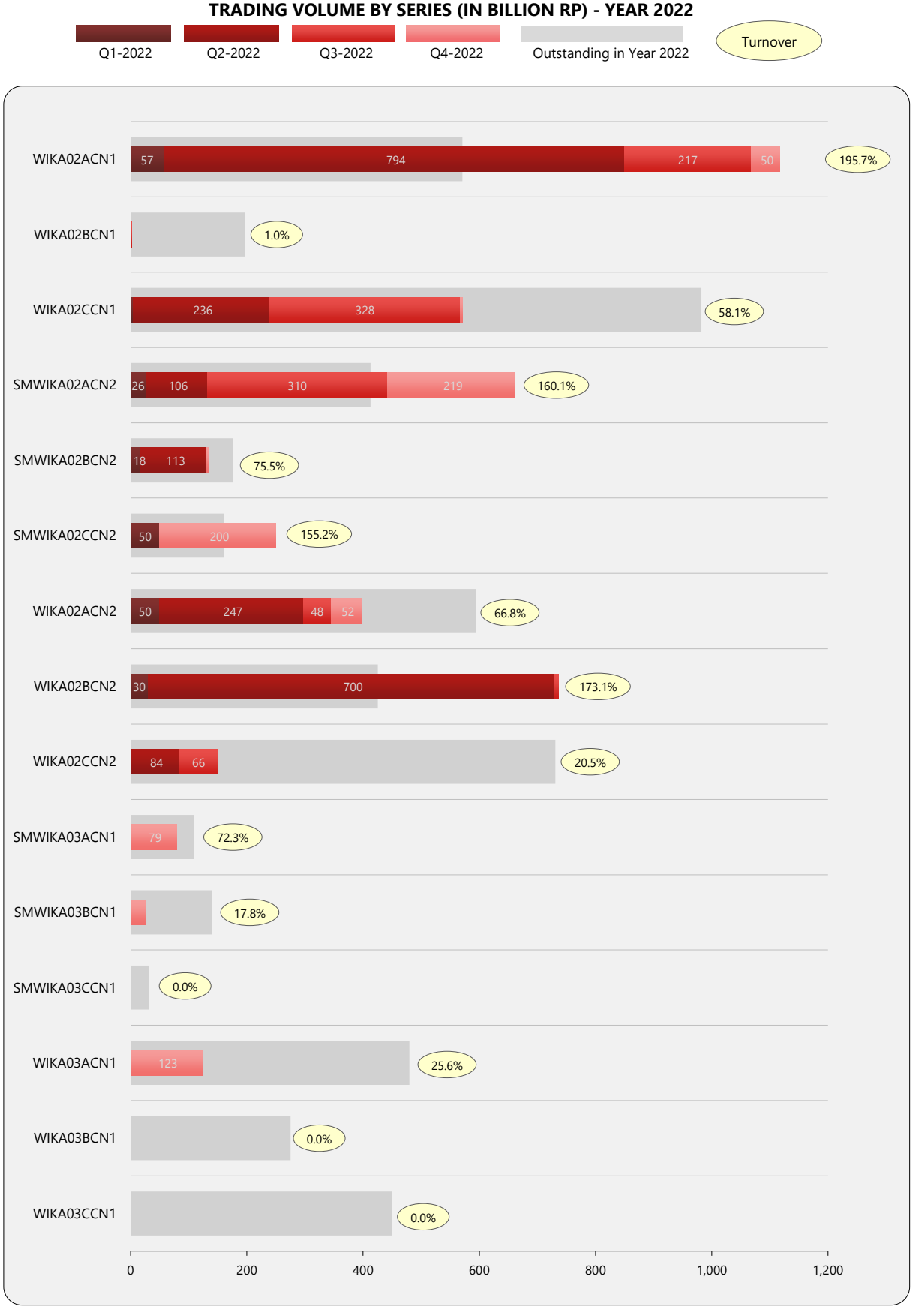


Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	-	-	-	106.716	105.619	97.169
PHEI Fair Yield (%)	-	-	-	9.5502	9.7274	11.5329
Last Date	-	-	-	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	-	4.787	4.649	4.432
Convexity (yrs)	-	-	-	29.410	27.647	25.293
Sensitivity (%)	-	-	-	0.048	0.047	0.044

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



WIKA FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	6,983,870	5,669,693	-18.82 ▼
Trade Receivables	2,266,835	2,828,398	24.77 ▲
Inventories	10,934,221	12,012,496	9.86 ▲
Current Assets	37,186,634	39,634,795	6.58 ▲
Fixed Asset	8,832,862	67,168,227	660.44 ▲
Total Assets	**69,385,794**	**75,069,604**	**8.19** ▲
Current Liabilities	36,969,570	36,135,331	-2.26 ▼
Total Liabilities	**51,950,717**	**57,576,398**	**10.83** ▲
Paid up capital (Shares)	8,969,951,372	8,969,951,372	- -
Par Value (Full Amount)	100	100	- -
Retained Earnings	415,521	330,904	-20.36 ▼
Total Equity	**17,435,078**	**17,493,206**	**0.33** ▲

	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	**17,809,718**	**21,480,792**	**20.61** ▲
Operating Profit	906,156	1,475,451	62.83 ▲
Finance Costs	1,157,284	1,371,878	18.54 ▲
EBT	196,664	176,081	-10.47 ▼
Profit for the period	**214,425**	**12,586**	**-94.13** ▼
Comprehensive Income	236,800	17,871	-92.45 ▼
Comprehensive attributable	**129,946**	**-84,618**	**-165.12** ▼

	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	-524,062	3,527,203	773.05 ▲
Cash Flow from Investing Activities	-3,713,658	-1,967,043	47.03 ▲
Cash Flow from Operating Activities	-3,737,434	-2,881,595	22.90 ▲

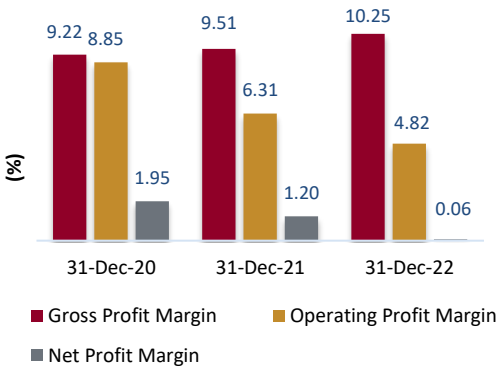
Peer Group

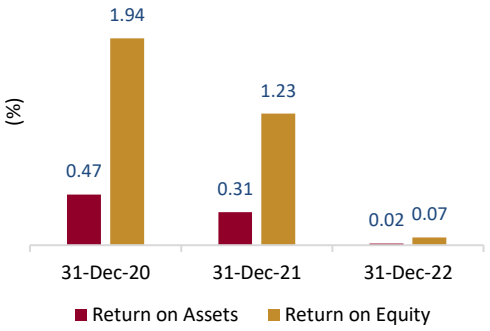
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Hutama Karya (Persero)	24,209	-1447.37	-5.98
2.	PT Wijaya Karya (Persero) Tbk	21,481	12.59	0.06
3.	PT PP (Persero) Tbk.	18,922	365.74	1.93
4.	PT Waskita Karya (Persero) Tbk.	15,303	-1672.73	-10.93
5.	PT Adhi Karya (Persero) Tbk.	13,549	175.21	1.29

Financial Ratios

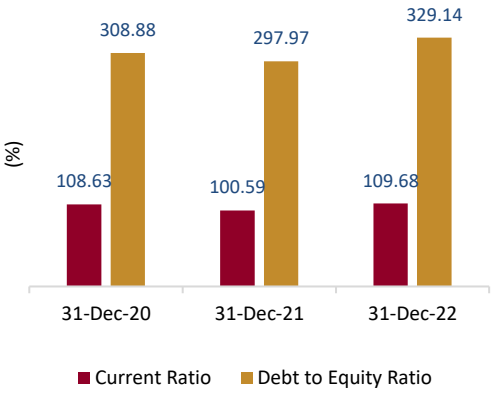
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	9.22	9.51	10.25
Operating Profit Margin (%)	8.85	6.31	4.82
Net Profit Margin (%)	1.95	1.20	0.06
Return on Assets (%)	0.47	0.31	0.02
Return on Equity (%)	1.94	1.23	0.07
Current Ratio (%)	108.63	100.59	109.68
Debt to Equity Ratio (%)	308.88	297.97	329.14
Cash Flow/Debt (%)	0.27	-7.20	-5.00

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PT Wahana Inti Selaras

Sector	**Industrials**
Sub Sector	**Electrical Components & Equipment**
Website	**www.indomobil.com**
Corp Secretary	**Heryanto Ali**
Corp Sec Email	**heryanto.ali@wiselgroup.indomobil.co.id**

PT Wahana Inti Selaras (Wisel) is part of Indomobil Group, one of the distributors and manufactures of various automotive brands in Indonesia. Through its subsidiaries, the Company is a distributor and delaer of many world-class well-known appliance brands, such as Volvo Trucks, Volvo CE, Renault Trucks, Kalmar Port Equipment and Manitou Material Handler.

In 2016, Wisel was appointed sole distributor of John Deere Agriculture, an agricultural and plantation machinery manufacturing company from the United States. A year later, Wisel was given the trust by other famous brands, namely HIAB and BANDIT Wood Chipper.

And in 2019, John Deere Power System appointed Wisel as the sole distributor in Indonesia. Wisel is committed to providing the best after-sales products and services and continuously developing existing HR competencies so that all customers can get maximum productivity for each unit they have.

SHAREHOLDERS

1. PT IMG Sejahtera Langgeng 86.00%
2. PT Indomobil Sukses 14.00%

BOARD OF COMMISSIONER

1. Jusak Kertowidjojo
2. Evensius Go
3. Istiharini *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idA	30-Mar-23	Stable
Pefindo	idA	19-Apr-22	Stable

as of June 2023

BOARD OF DIRECTOR

1. Bambang Prijono Sp.
2. Josef Utamin
3. Alex Sutisna
4. Bunyamin Pranoto
5. Novelia Frigita

SWOT Analysis

STRENGTHS

-Favorable market position
-Well-diversified business
-Extensive outlet network

WEAKNESSES

-Moderate capital structure and cash flow protection measures
-Exposure to the fluctuation of commodity prices

-Backed by WISL's good and long relationship with the Volvo principal
-Flexibility to cater demands from other industries, such as the agriculture, forestry, construction, and port sectors

OPPORTUNITIES

-Commodity price fluctuations
-Uncertainty in macroeconomic condition
-Fluctuation of commodity prices

THREATS

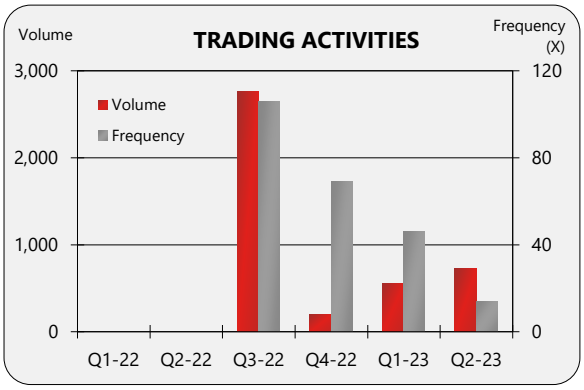
AS OF JUNE 2023

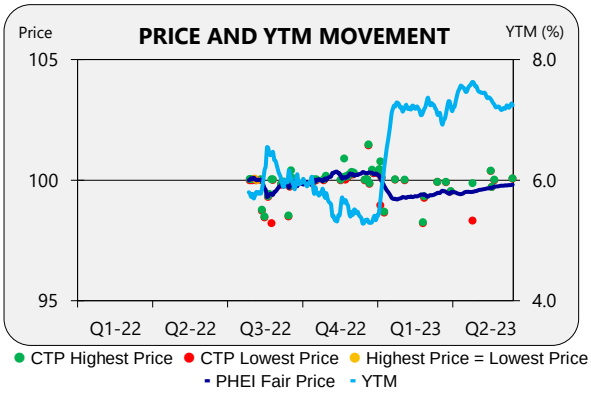
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**WISL01A** IDA0001264A3	Obligasi I Wahana Inti Selaras Tahun 2022 Seri A	1,329,000	08-Aug-22	15-Aug-23	1	5.80% Quarterly	05-Nov-22 05-Feb-23 05-May-23	PT Bank Mega Tbk.	idA Stable
2.	**WISL01B** IDA0001264B1	Obligasi I Wahana Inti Selaras Tahun 2022 Seri B	600,000	08-Aug-22	05-Aug-25	3	7.75% Quarterly	05-Nov-22 05-Feb-23 05-May-23	PT Bank Mega Tbk.	idA Stable
3.	**WISL01C** IDA0001264C9	Obligasi I Wahana Inti Selaras Tahun 2022 Seri C	71,000	08-Aug-22	05-Aug-27	5	8.75% Quarterly	05-Nov-22 05-Feb-23 05-May-23	PT Bank Mega Tbk.	idA Stable

TRADING HIGHLIGHT (Volume in Rp Billion)

WISL01A

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



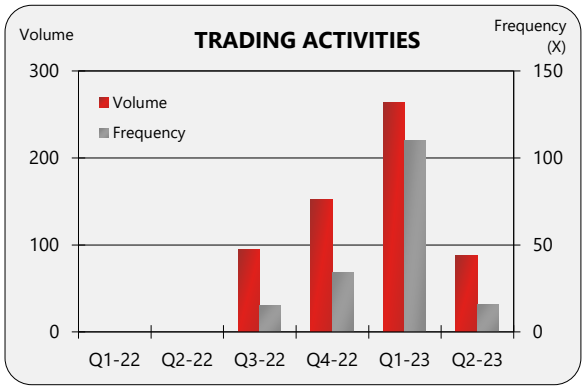


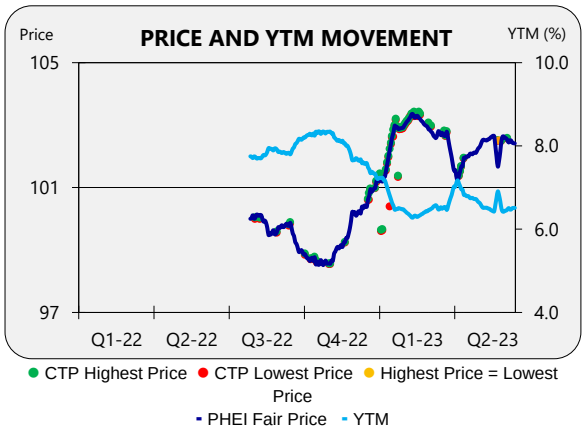
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	2,766.80	203.20	555.20	729.00
Frequency (X)	-	-	106	69	46	14
Trading days	-	-	21	23	12	6
Turnover Ratio (%)	-	-	832.75	61.16	167.10	219.41
CTP Price - High	-	-	100.400	101.480	100.773	100.395
Date	-	-	26-Sep	23-Dec	06-Jan	30-May
CTP Price - Low	-	-	98.220	99.850	98.210	98.320
Date	-	-	02-Sep	26-Dec	27-Feb	08-May
PHEI Fair Price	-	-	99.850	100.237	99.430	99.807
PHEI Fair Yield (%)	-	-	5.9740	5.4081	7.3027	7.2401
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	0.841	0.606	0.362	0.131
Convexity (yrs)	-	-	0.926	0.521	0.221	0.049
Sensitivity (%)	-	-	0.008	0.006	0.004	0.001

WISL01B

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

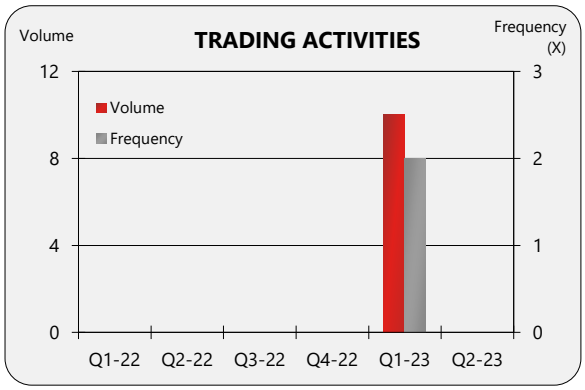


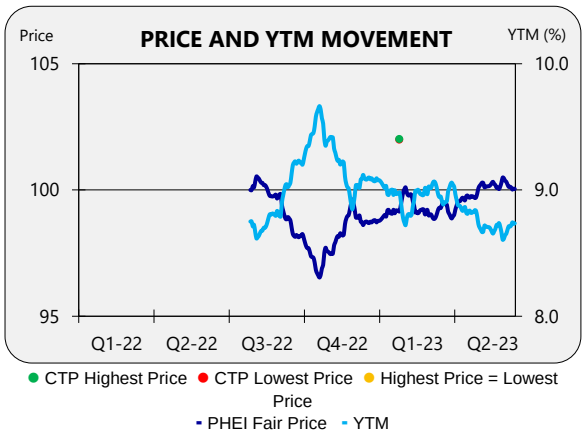


Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	94.50	152.60	263.30	88.00
Frequency (X)	-	-	15	34	110	16
Trading days	-	-	5	12	35	8
Turnover Ratio (%)	-	-	63.00	101.73	175.53	58.67
CTP Price - High	-	-	100.050	101.220	106.240	102.590
Date	-	-	11-Aug	30-Dec	09-Feb	19-Jun
CTP Price - Low	-	-	99.560	98.555	99.610	101.370
Date	-	-	07-Sep	08-Nov	05-Jan	11-Apr
PHEI Fair Price	-	-	99.077	101.200	101.958	102.414
PHEI Fair Yield (%)	-	-	8.1144	7.2373	6.8282	6.5120
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	2.500	2.310	2.108	1.913
Convexity (yrs)	-	-	7.335	6.267	5.233	4.329
Sensitivity (%)	-	-	0.025	0.023	0.021	0.019

WISL01C

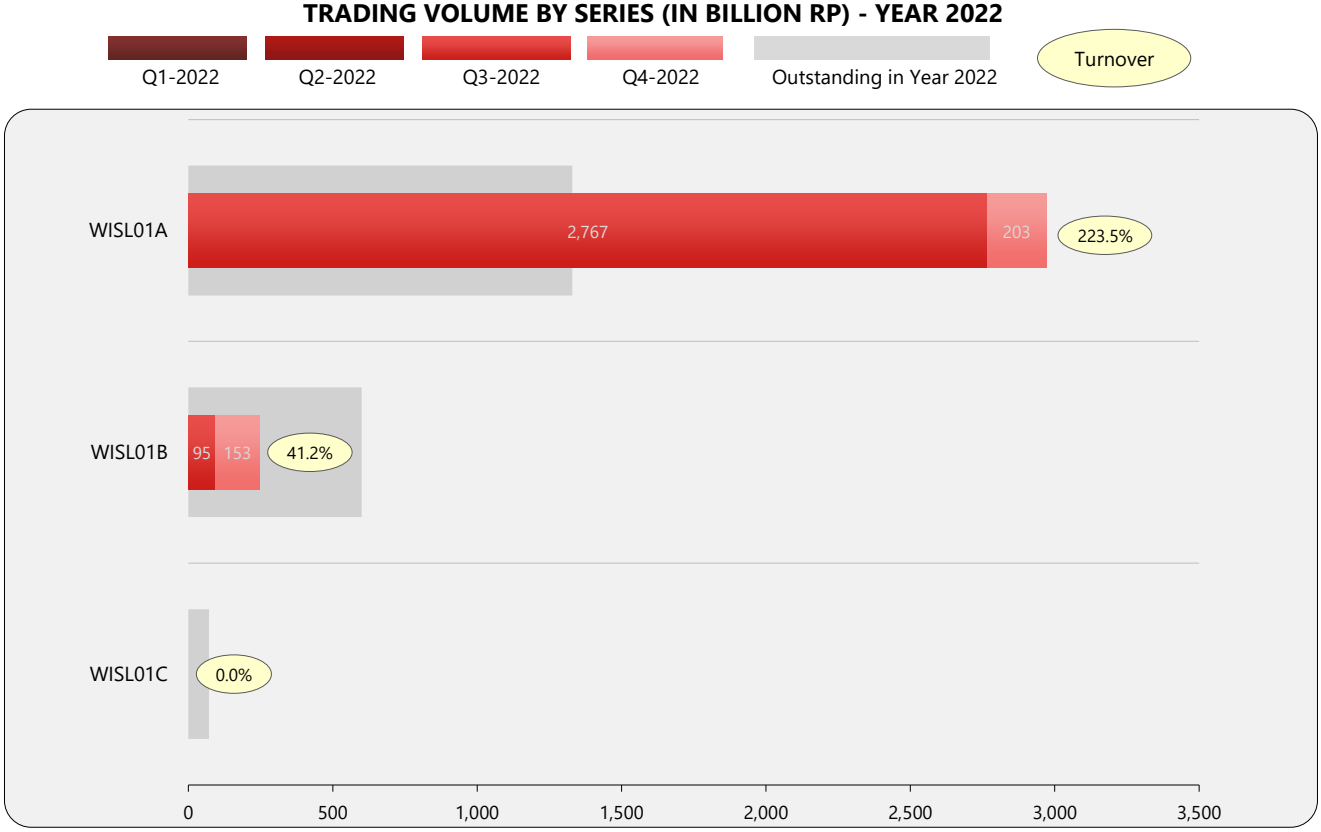
Listing Date: Aug-22 | Maturity Date: Aug-27





Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	10.00	-
Frequency (X)	-	-	-	-	2	-
Trading days	-	-	-	-	1	-
Turnover Ratio (%)	-	-	-	-	56.34	-
CTP Price - High	-	-	-	-	102.020	-
Date	-	-	-	-	27-Jan	-
CTP Price - Low	-	-	-	-	102.000	-
Date	-	-	-	-	27-Jan	-
PHEI Fair Price	-	-	98.159	98.718	98.871	100.042
PHEI Fair Yield (%)	-	-	9.2239	9.0928	9.0586	8.7360
Last Date	-	-	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	-	3.851	3.694	3.527	3.377
Convexity (yrs)	-	-	17.902	16.401	14.904	13.591
Sensitivity (%)	-	-	0.039	0.037	0.035	0.034

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



WISL FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Dec-2021	Dec-2022	Chg %
	Amount in Rp Million, Unless Otherwise Stated		
Cash and Cash Equivalents Cash Flows, end of the period	537,009	414,096	-22.89 ▼
Trade Receivables	1,106,308	1,749,761	58.16 ▲
Inventories	1,787,165	2,650,963	48.33 ▲
Current Assets	4,348,265	5,583,680	28.41 ▲
Fixed Asset	1,326,124	15,992,962	1,105.99 ▲
Total Assets	**5,937,601**	**7,817,123**	**31.65** ▲
Current Liabilities	4,742,989	5,097,625	7.48 ▲
Total Liabilities	**4,931,270**	**6,034,414**	**22.37** ▲
Paid up capital (Shares)	115,000	115,000	- -
Par Value (Full Amount)	1,000,000	1,000,000	- -
Retained Earnings	102,321	641,323	526.78 ▲
Total Equity	**1,006,332**	**1,782,709**	**77.15** ▲

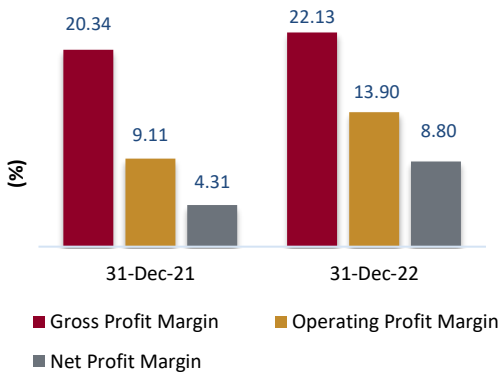
INCOME STATEMENTS			
	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**5,580,258**	**8,459,353**	**51.59** ▲
Operating Profit	619,783	1,208,505	94.99 ▲
Finance Costs	201,519	245,018	21.59 ▲
EBT	374,671	991,135	164.54 ▲
Profit for the period	**240,451**	**744,708**	**209.71** ▲
Comprehensive Income	255,578	772,377	202.21 ▲
Comprehensive attributable	**146,437**	**563,039**	**284.49** ▲

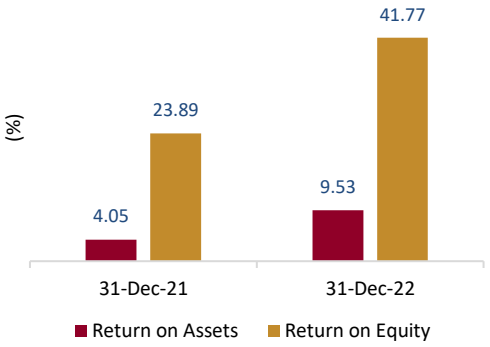
CASH FLOW			
	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	-164,864	-221,916	-34.61 ▼
Cash Flow from Investing Activities	-79,798	-360,811	-352.16 ▼
Cash Flow from Operating Activities	591,611	459,814	-22.28 ▼

Peer Group

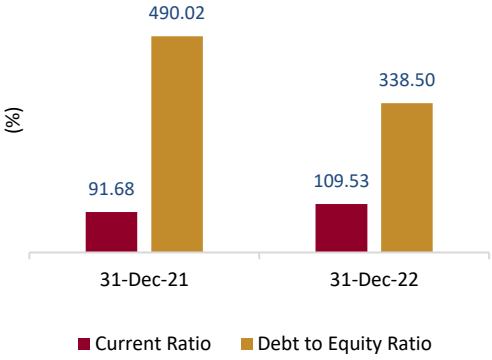
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Global Mediacom Tbk.	12,233	2060.86	16.85
2.	PT Wahana Inti Selaras	8,459	744.71	8.80
3.	PT Voksel Electric Tbk.	2,629	-191.04	-7.27

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	20.34	22.13
Operating Profit Margin (%)	9.11	13.90
Net Profit Margin (%)	4.31	8.80
Return on Assets (%)	4.05	9.53
Return on Equity (%)	23.89	41.77
Current Ratio (%)	91.68	109.53
Debt to Equity Ratio (%)	490.02	338.50
Cash Flow/Debt (%)	12.00	7.62

PT Wahana Ottomitra Multiartha Tbk

WOMF

Sector	**Financials**
Sub Sector	**Financing Service**
Website	**www.wom.co.id**
Corp Secretary	**Cincin Lisa Hadi**
Corp Sec Email	**corporate_secretary@wom.co.id**

PT Wahana Ottomitra Multiartha Tbk. was established in 1982, under the name of PT Jakarta Tokyo Leasing, a company engaged in the motorcycle financing services, particularly for motorcycles under the Honda brand.
The Company became a part of PT Bank Maybank Indonesia Tbk. (formerly PT Bank Internasional Indonesia Tbk) business group in 2005, after Maybank Indonesia acquired 43% share ownership in the Company.
In 2020, 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.
In 2022, the Company launched the KAWAN application to support credit digitization and provide convenience for consumers.

SHAREHOLDERS

1.	PT Bank Maybank Indonesia Tbk.	67.49%
2.	PT Wahana Makmur Sejati	25.01%
3.	Public (<5%)	7.50%

BOARD OF COMMISSIONER

1. I Nyoman Tjager *
2. Thilagavathy Nadason
3. Taufik Aulia
4. Myrnie Zachraini Tamin *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Fitch Ratings Indonesia	AA(idn)	16-Dec-22	Stable
Fitch Rating Indonesia	AA-(idn)	21-Jan-22	Stable
Fitch Rating Indonesia	AA-(idn)	10-Feb-21	Stable
Fitch Rating Indonesia	AA-(idn)	11-May-20	Stable
Fitch Rating Indonesia	AA-(idn)	24-Feb-20	Stable

as of June 2023

BOARD OF DIRECTOR

1. Djaja Suryanto Sutandar
2. Anthony Y. Panggabean
3. Njauw Vido Onadi
4. Wibowo
5. Cincin Lisa Hadi

SWOT Analysis

STRENGTHS

-Well diversified portfolio
-Extraordinary support from Maybank Indonesia

WEAKNESSES

-Relatively smaller number of network
-Weaker asset quality than industry
-Modest synergies with other parts of the group

S W O T

-Growing of financing industry
-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 2023

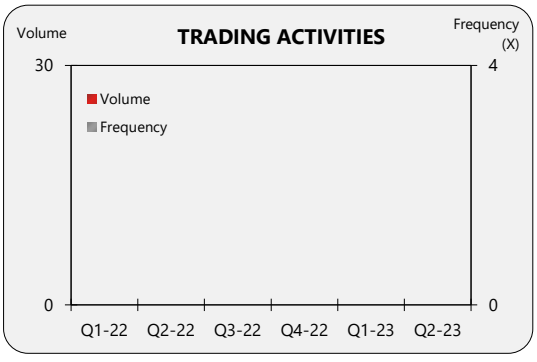
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**WOMF03BCN4** IDA0001092B6	Obligasi Berkelanjutan III WOM Finance Tahap IV Tahun 2020 Seri B	172,000	11-Sep-20	10-Sep-23	3	9.15% Quarterly	10-Sep-22 10-Dec-22 10-Mar-23 10-Jun-23	PT Bank Mega Tbk.	AA(idn) Stable
2.	**WOMF04ACN3** IDA0001316A1	Obligasi Berkelanjutan IV WOM Finance Tahap III Tahun 2023 Seri A	221,000	12-Apr-23	21-Apr-24	1	5.95% Quarterly	- - - -	PT Bank Mega Tbk.	AA(idn) Stable
3.	**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-22 28-Oct-22 28-Jan-23 28-Apr-23	PT Bank Mega Tbk.	AA(idn) Stable
4.	**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	08-Jul-22 08-Oct-22 08-Jan-23 08-Apr-23	PT Bank Mega Tbk.	AA(idn) Stable
5.	**WOMF04BCN3** IDA0001316B9	Obligasi Berkelanjutan IV WOM Finance Tahap III Tahun 2023 Seri B	779,000	12-Apr-23	11-Apr-26	3	7.00% Quarterly	- - - -	PT Bank Mega Tbk.	AA(idn) Stable

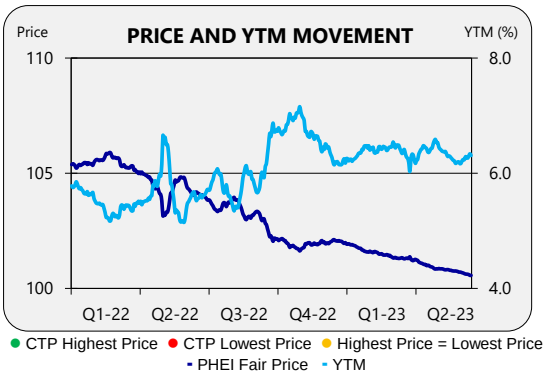
TRADING HIGHLIGHT (Volume in Rp Billion)

WOMF03BCN4

ISIN CODE : IDA0001092B6





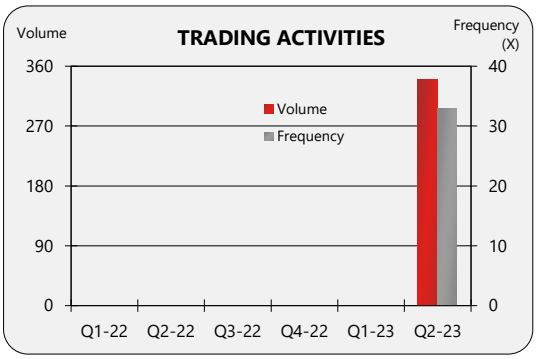


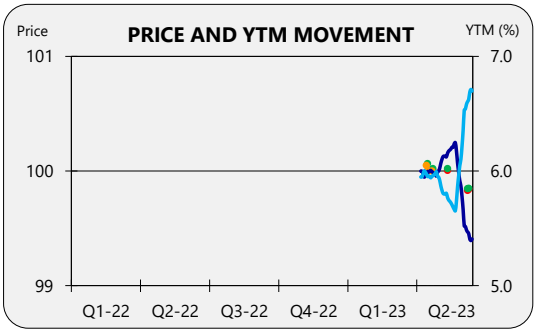
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	104.989	104.087	102.174	101.954	101.205	100.565
PHEI Fair Yield (%)	5.5129	5.5866	6.7510	6.2487	6.3146	6.3080
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.344	1.125	0.897	0.668	0.429	0.200
Convexity (yrs)	2.203	1.580	1.042	0.616	0.291	0.089
Sensitivity (%)	0.013	0.011	0.009	0.007	0.004	0.002

WOMF04ACN3

ISIN CODE : IDA0001316A1

Listing Date: Apr-23 — Maturity Date: Apr-24





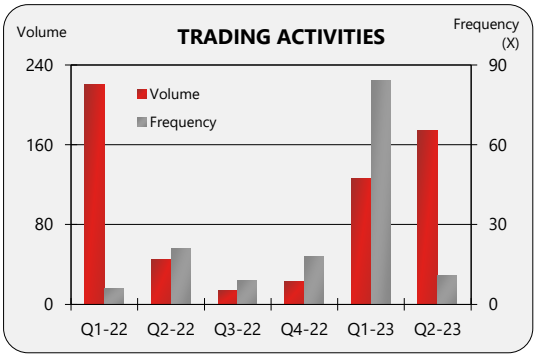
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

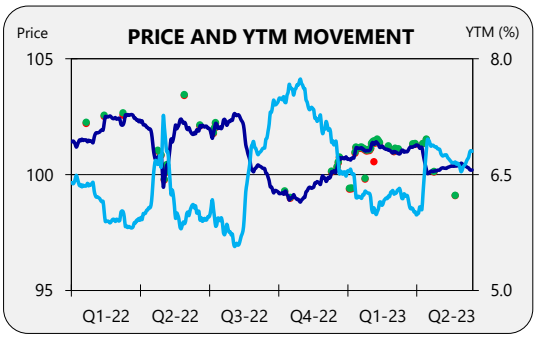
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	339.52
Frequency (X)	-	-	-	-	-	33
Trading days	-	-	-	-	-	9
Turnover Ratio (%)	-	-	-	-	-	614.52
CTP Price - High	-	-	-	-	-	100.065
Date	-	-	-	-	-	26-Apr
CTP Price - Low	-	-	-	-	-	99.830
Date	-	-	-	-	-	21-Jun
PHEI Fair Price	-	-	-	-	-	99.407
PHEI Fair Yield (%)	-	-	-	-	-	6.6993
Last Date	-	-	-	-	-	27-Jun
Mod. Duration (yrs)	-	-	-	-	-	0.782
Convexity (yrs)	-	-	-	-	-	0.815
Sensitivity (%)	-	-	-	-	-	0.008

WOMF04BCN1

ISIN CODE : IDA0001164B3

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





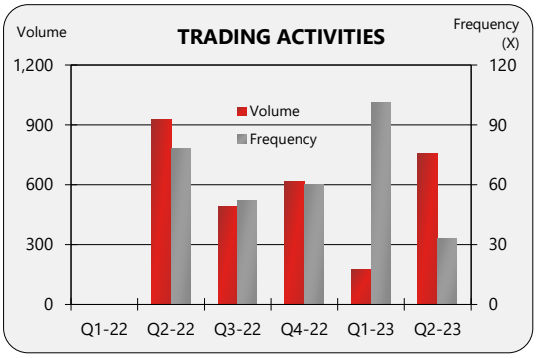
CTP Highest Price · CTP Lowest Price · Highest Price = Lowest Price · PHEI Fair Price · YTM

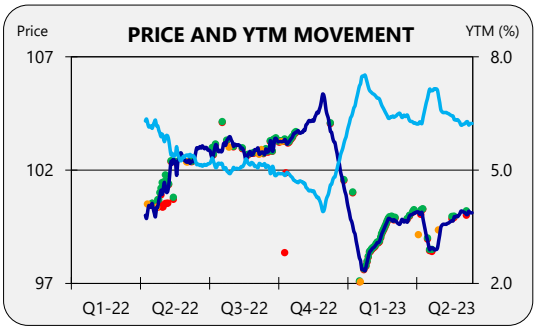
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	220.00	45.00	13.50	22.80	126.60	173.90
Frequency (X)	6	21	9	18	84	11
Trading days	3	7	3	6	27	5
Turnover Ratio (%)	444.44	90.91	27.27	46.06	255.76	351.31
CTP Price - High	102.650	103.440	102.240	100.750	107.990	101.520
Date	11-Mar	10-Jun	20-Jul	23-Dec	09-Feb	18-Apr
CTP Price - Low	102.200	99.760	101.760	98.970	99.360	99.080
Date	20-Jan	12-May	18-Jul	24-Oct	05-Jan	06-Jun
PHEI Fair Price	102.284	102.110	99.355	100.696	101.225	100.202
PHEI Fair Yield (%)	5.9318	5.9120	7.3785	6.5302	6.0159	6.8026
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.112	1.903	1.680	1.466	1.244	1.026
Convexity (yrs)	5.230	4.273	3.364	2.596	1.906	1.335
Sensitivity (%)	0.021	0.019	0.017	0.015	0.012	0.010

WOMF04BCN2

ISIN CODE : IDA0001229B4







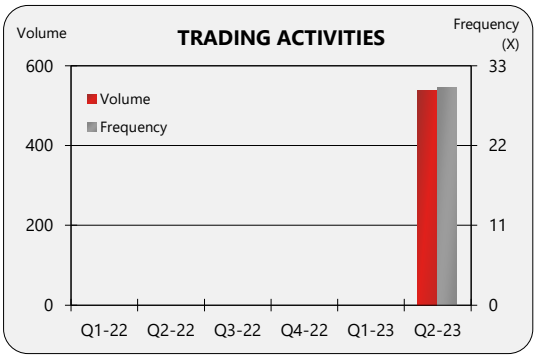
CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

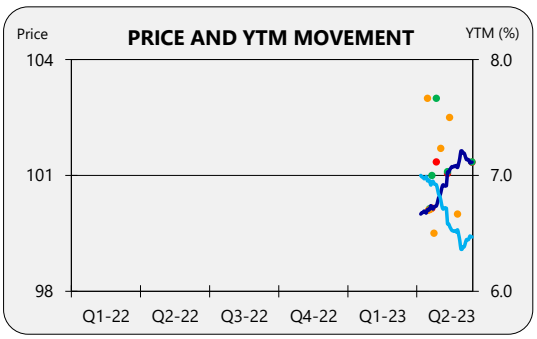
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	924.50	492.60	616.90	174.60	758.61
Frequency (X)	-	78	52	60	101	33
Trading days	-	22	19	17	34	11
Turnover Ratio (%)	-	795.27	423.74	530.67	150.19	652.56
CTP Price - High	-	102.410	104.140	104.090	101.030	100.290
Date	-	23-May	28-Jul	13-Dec	10-Jan	13-Apr
CTP Price - Low	-	100.350	102.660	98.350	96.870	98.400
Date	-	26-Apr	31-Aug	17-Oct	09-Feb	03-May
PHEI Fair Price	-	103.034	102.830	101.044	100.101	100.113
PHEI Fair Yield (%)	-	5.1187	5.0968	5.8058	6.2364	6.2319
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	2.502	2.293	2.076	1.856	1.650
Convexity (yrs)	-	7.272	6.130	5.052	4.071	3.245
Sensitivity (%)	-	0.025	0.023	0.021	0.019	0.016

WOMF04BCN3

ISIN CODE : IDA0001316B9



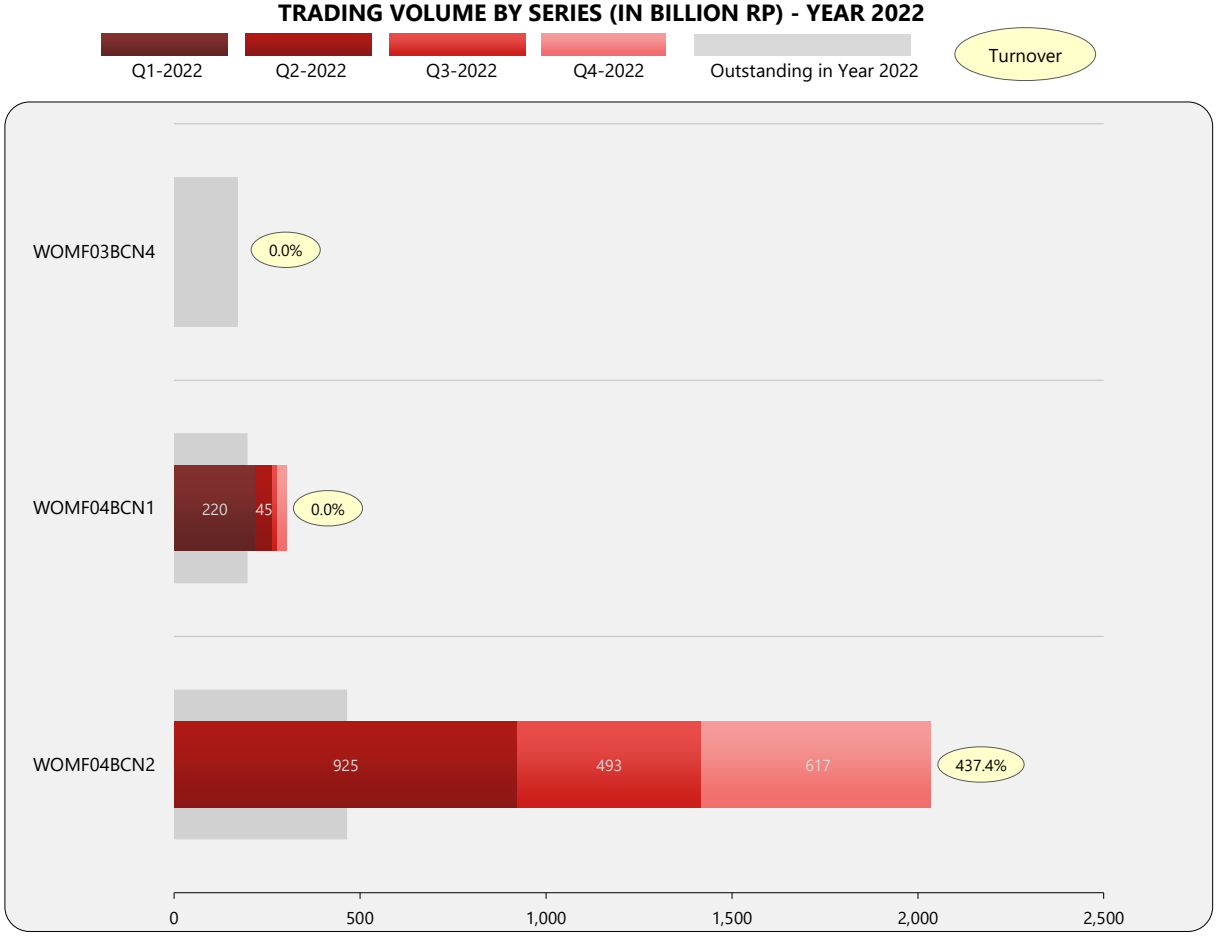




CTP Highest Price ● CTP Lowest Price ● Highest Price = Lowest Price
PHEI Fair Price ▪ YTM

Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	538.92
Frequency (X)	-	-	-	-	-	30
Trading days	-	-	-	-	-	13
Turnover Ratio (%)	-	-	-	-	-	276.72
CTP Price - High	-	-	-	-	-	103.000
Date	-	-	-	-	-	09-May
CTP Price - Low	-	-	-	-	-	99.500
Date	-	-	-	-	-	05-May
PHEI Fair Price	-	-	-	-	-	101.345
PHEI Fair Yield (%)	-	-	-	-	-	6.4683
Last Date	-	-	-	-	-	27-Jun
Mod. Duration (yrs)	-	-	-	-	-	2.483
Convexity (yrs)	-	-	-	-	-	7.208
Sensitivity (%)	-	-	-	-	-	0.025

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



WOMF FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	449,996	484,648	7.70 ▲
Consumer Financing Receivables	4,291,520	3,727,987	-13.13 ▼
Fixed Asset	73,654	1,468,062	1,893 ▲
Total Assets	**5,147,772**	**5,646,226**	**9.68** ▲
Bonds	1,319,928	1,200,615	-9.04 ▼
Fund Borrowings	-	-	- ▪
Total Liabilities	**3,802,383**	**4,131,194**	**8.65** ▲
Paid up Capital (Shares)	3,481,481,480	3,481,481,480	- ▪
Par Value (Full Amount)	100	100	- ▪
Retained Earnings	800,234	964,762	20.56 ▲
Total Equity	1,345,389	1,515,032	12.61 ▲

	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	**1,278,985**	**1,456,716**	**13.90** ▲
Interest Expenses	295,982	261,994	-11.48 ▼
EBT	**152,880**	**280,030**	**83.17** ▲
Tax	-42,817	-82,427	-92.51 ▼
Profit for the period	**110,063**	**197,603**	**79.54** ▲
Comprehensive Income	121,400	202,718	66.98 ▲
Comprehensive attributable	**121,400**	**202,718**	**66.98** ▲

	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	-271,496	213,454	178.62 ▲
Cash Flow from Investing Activities	-46,206	-65,605	-41.98 ▼
Cash Flow from Operating Activities	131,660	-113,197	-185.98 ▼

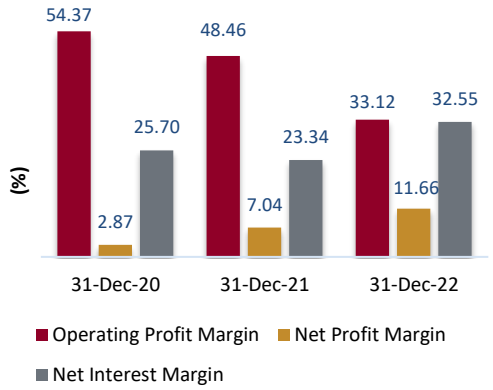
Peer Group

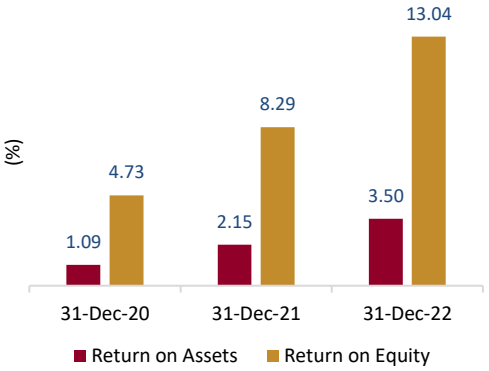
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Sarana Multigriya Finansial (Persero)	1,768	417.69	23.62
2.	PT Sinarmas Multi Finance	1,692	-238.41	-14.09
3.	PT Oto Multiartha	1,541	121.88	7.91
4.	PT Wahana Ottomitra Multiartha Tbk.	1,457	197.60	13.56
5.	PT Mitra Pinasthika Mustika Finance	1,184	100.98	8.53

Financial Ratios

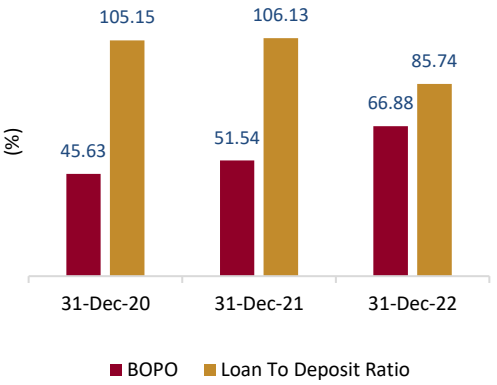
Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Operating Profit Margin (%)	54.37	48.46	33.12
Net Profit Margin (%)	2.87	7.04	11.66
Net Interest Margin (%)	25.70	23.34	32.55
Return on Assets (%)	1.09	2.15	3.50
Return on Equity (%)	4.73	8.29	13.04
BOPO (%)	45.63	51.54	66.88
Loan to Deposit Ratio (%)	105.15	106.13	85.74
Cash Flow / Debt (%)	67.55	3.45	-2.74
Interest Coverage Ratio (x)	116.73	152.45	206.88

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



PT Integra Indocabinet Tbk

Sector	**Consumer Cyclicals**
Sub Sector	**Household Goods**
Website	**www.integrafurniture.co.id**
Corp Secretary	**Wang Sutrisno**
Corp Sec Email	**corsec.integra@iil.co.id, corsec.team@iil.co.id**

The Company was established with the initial name of PT Integra Indocabinet in 1989 as a manufacturing company for simple wooden products. Throughout its journey, Integra 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 The Company engages in 2 (two) business fields, namely Forest Concession and Manufacturing of Wooden Furniture Processing which are currently operated through 6 (six) subsidiaries of PT Intertrend Utama, PT Interkraft, PT Intera Indonesia, PT Inter Kayu Mandiri (Manufacturing), also PT Narkata Rimba and PT Belayan River Timber (Forest Concession). The Company has vision to be the best integrated wood company with sustainable resources.

SHAREHOLDERS

1.	PT Integra Indo Lestari	71.05%
2.	Board of Commissioners	0.16%
3.	Board of Directors	0.99%
4.	Public	26.63%
5.	Treasury Stock	1.17%

BOARD OF COMMISSIONER

1. Stephanie Kane Ilham
2. Bing Hartono Poernomosidi *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idA	12-Dec-22	Stable
Pefindo	idA	8-Dec-21	Stable
Pefindo	idA-	9-Feb-21	Stable

as of June 2023

BOARD OF DIRECTOR

1. Halim Rusli
2. Syany Tjandra
3. Widjaja Karli
4. Wang Sutrisno

SWOT Analysis

STRENGTHS

-Strong market position in the wood furniture manufacturing business
-Diversified products offering of wood-related products
-Stable profitability margins

WEAKNESSES

-Moderate capital structure
-Tight competition in its target market

OPPORTUNITIES

-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

THREATS

-Tigh competition in the global furniture business
-Uncertainty in macroeconomic condition
-Exchange Rate Fluctuation Risk

AS OF JUNE 2023

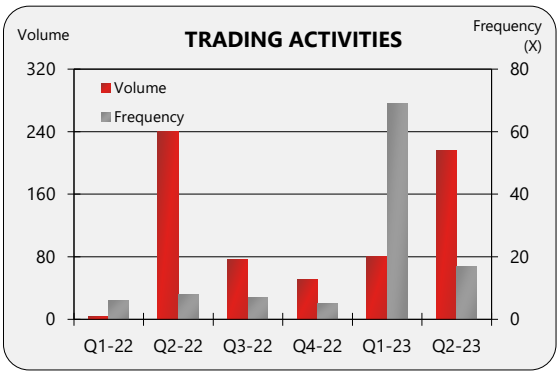
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**WOOD01BCN1** IDA0001148B6	Obligasi Berkelanjutan I Integra Indocabinet Tahap I Tahun 2021 Seri B	407,820	15-Apr-21	14-Apr-24	3	10.25% Quarterly	14-Jul-22 14-Oct-22 14-Jan-23 14-Apr-23	PT Bank Mega Tbk.	idA 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-22 14-Oct-22 14-Jan-23 14-Apr-23	PT Bank Mega Tbk.	idA(sy) Stable
3.	**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-22 25-Dec-22 25-Mar-23 25-Jun-23	PT Bank Mega Tbk.	idA Stable
4.	**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-22 25-Dec-22 25-Mar-23 25-Jun-23	PT Bank Mega Tbk.	idA Stable
5.	**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-22 25-Dec-22 25-Mar-23 25-Jun-23	PT Bank Mega Tbk.	idA(sy) Stable
6.	**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-22 25-Dec-22 25-Mar-23 25-Jun-23	PT Bank Mega Tbk.	idA(sy) Stable

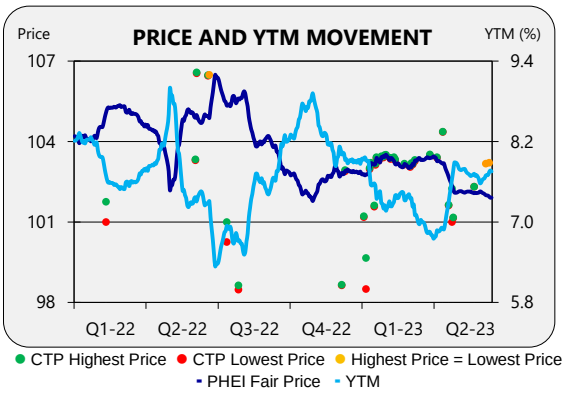
TRADING HIGHLIGHT (Volume in Rp Billion)

WOOD01BCN1

ISIN CODE : IDA0001148B6





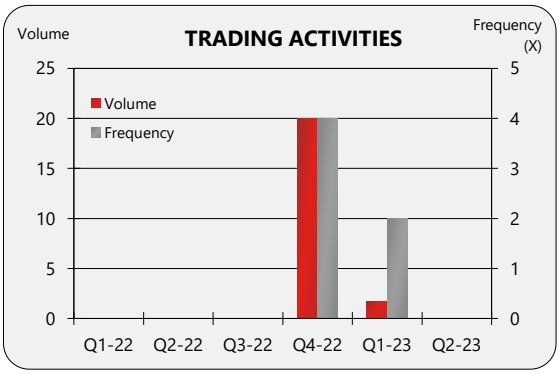


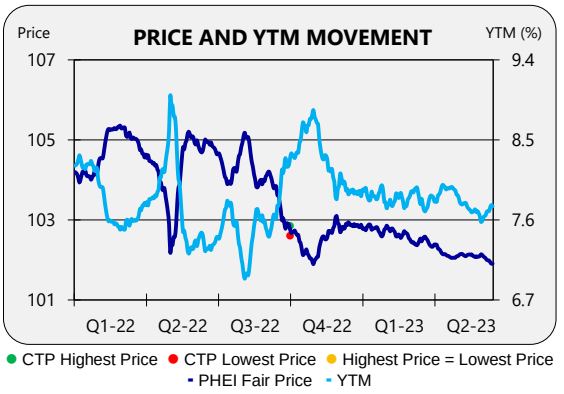
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	4.20	240.00	76.30	50.50	80.20	216.40
Frequency (X)	6	8	7	5	69	17
Trading days	1	3	3	2	21	8
Turnover Ratio (%)	4.12	235.40	74.84	49.53	78.66	212.25
CTP Price - High	101.750	106.580	106.490	102.930	103.520	104.370
Date	10-Feb	16-Jun	01-Jul	14-Dec	30-Mar	17-Apr
CTP Price - Low	101.000	103.300	98.480	98.630	98.500	101.000
Date	10-Feb	15-Jun	05-Aug	09-Dec	09-Jan	05-May
PHEI Fair Price	104.561	104.944	102.925	102.823	103.393	101.909
PHEI Fair Yield (%)	7.7919	7.2754	8.2049	7.9215	6.8081	7.7532
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.795	1.599	1.387	1.177	0.960	0.746
Convexity (yrs)	3.906	3.120	2.379	1.744	1.198	0.759
Sensitivity (%)	0.018	0.016	0.014	0.012	0.010	0.007

SMWOOD01BCN1

ISIN CODE : IDJ0000183B5





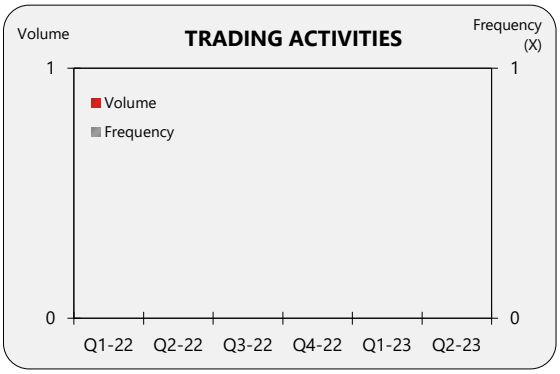


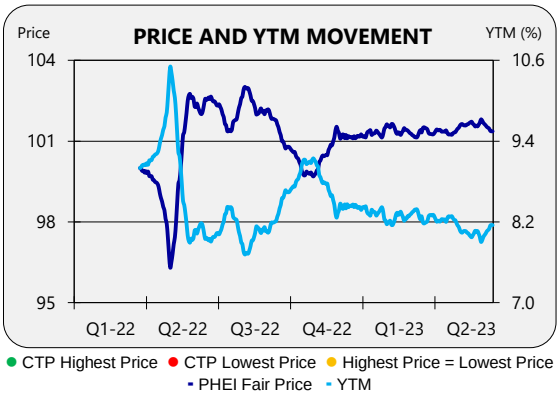
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	20.00	1.70	-
Frequency (X)	-	-	-	4	2	-
Trading days	-	-	-	1	1	-
Turnover Ratio (%)	-	-	-	82.05	6.97	-
CTP Price - High	-	-	-	102.850	100.800	-
Date	-	-	-	07-Oct	30-Mar	-
CTP Price - Low	-	-	-	102.600	90.800	-
Date	-	-	-	07-Oct	30-Mar	-
PHEI Fair Price	104.561	104.944	102.925	102.822	102.325	101.909
PHEI Fair Yield (%)	7.7919	7.2754	8.2049	7.9229	7.8649	7.7532
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.795	1.599	1.387	1.177	0.957	0.746
Convexity (yrs)	3.906	3.120	2.379	1.744	1.191	0.759
Sensitivity (%)	0.018	0.016	0.014	0.012	0.010	0.007

WOOD01ACN2

ISIN CODE : IDA0001223A9

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



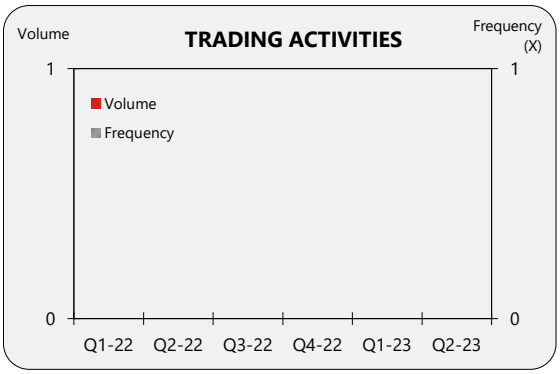


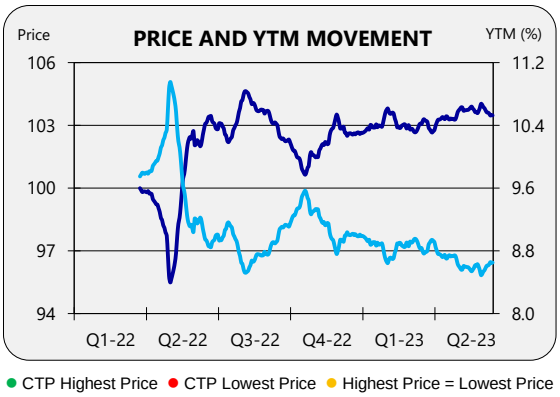
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	99.830	102.620	100.869	101.175	101.252	101.364
PHEI Fair Yield (%)	9.0555	7.9250	8.6075	8.4174	8.2952	8.1531
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.587	2.409	2.206	2.007	1.800	1.601
Convexity (yrs)	7.847	6.798	5.714	4.744	3.837	3.061
Sensitivity (%)	0.026	0.024	0.022	0.020	0.018	0.016

WOOD01BCN2

ISIN CODE : IDA0001223B7

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

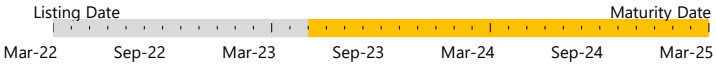


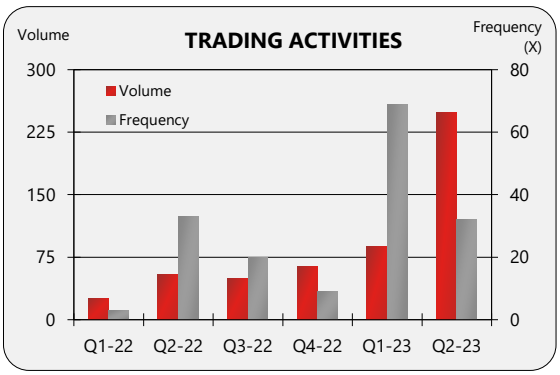


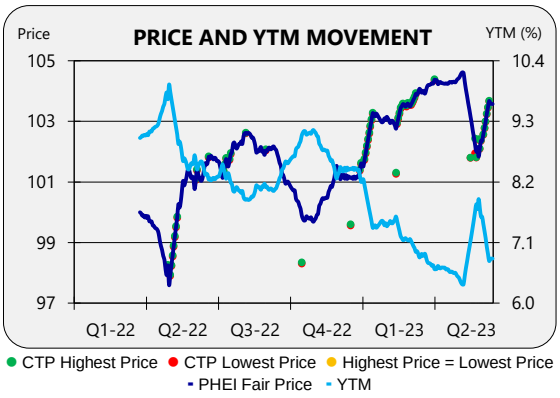
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	99.847	103.417	102.302	102.588	102.657	103.481
PHEI Fair Yield (%)	9.7819	8.8584	9.1186	9.0080	8.9416	8.6516
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.903	3.778	3.610	3.449	3.280	3.124
Convexity (yrs)	18.427	17.130	15.598	14.179	12.780	11.542
Sensitivity (%)	0.039	0.038	0.036	0.034	0.033	0.031

SMWOOD01ACN2

ISIN CODE : IDJ0000213A2





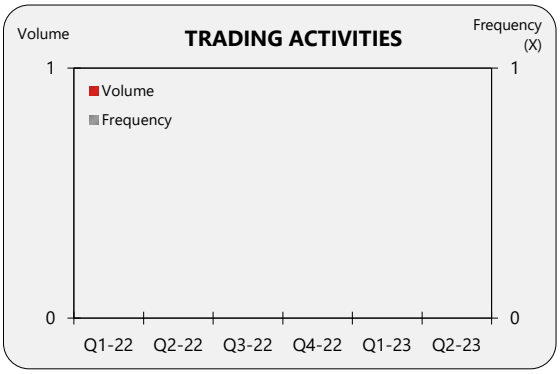


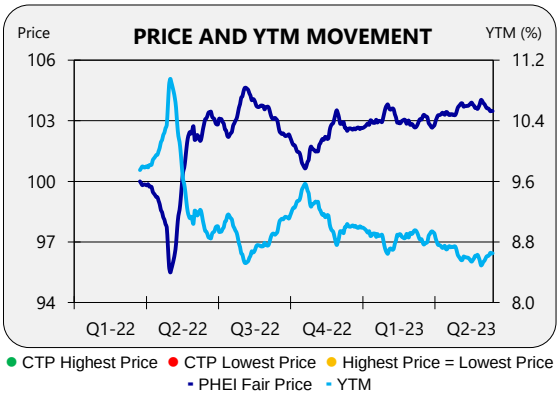
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	25.00	54.00	50.00	64.20	87.90	248.70
Frequency (X)	3	33	20	9	69	32
Trading days	1	11	7	3	23	13
Turnover Ratio (%)	119.33	257.76	238.66	306.44	419.57	1,187.11
CTP Price - High	-	101.850	102.628	101.410	103.930	104.390
Date	-	30-Jun	15-Aug	30-Dec	09-Mar	04-Apr
CTP Price - Low	-	97.900	101.330	98.310	101.270	101.800
Date	-	11-May	19-Jul	21-Oct	14-Feb	29-May
PHEI Fair Price	99.830	101.830	101.103	101.390	104.265	103.574
PHEI Fair Yield (%)	9.0555	8.2456	8.5024	8.3118	6.6754	6.8096
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	2.587	2.406	2.207	2.008	1.809	1.608
Convexity (yrs)	7.847	6.783	5.718	4.747	3.874	3.085
Sensitivity (%)	0.026	0.024	0.022	0.020	0.018	0.016

SMWOOD01BCN2

ISIN CODE : IDJ0000213B0

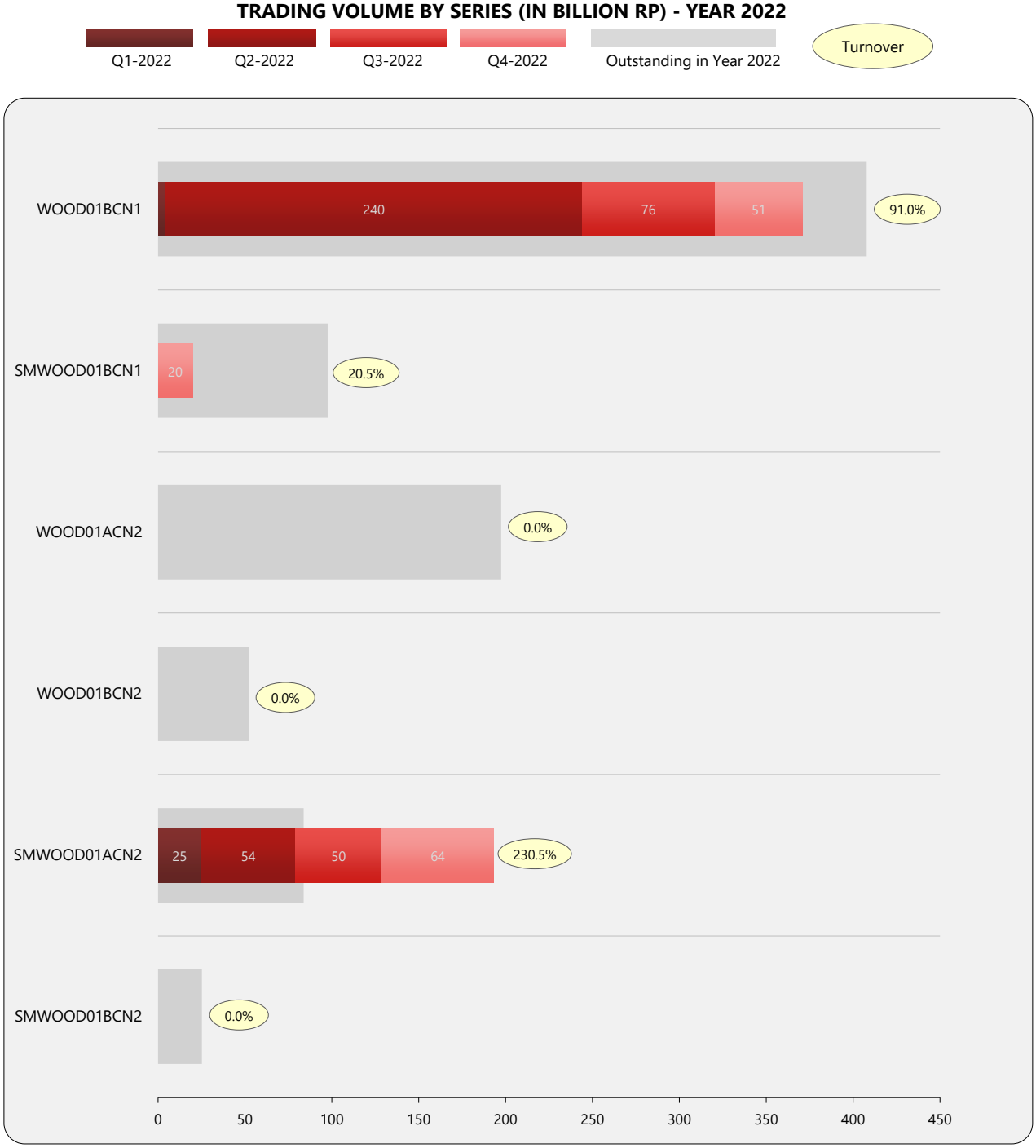






Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	99.847	103.417	102.302	102.588	102.657	103.481
PHEI Fair Yield (%)	9.7819	8.8584	9.1186	9.0080	8.9416	8.6516
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.903	3.778	3.610	3.449	3.280	3.124
Convexity (yrs)	18.427	17.130	15.598	14.179	12.780	11.542
Sensitivity (%)	0.039	0.038	0.036	0.034	0.033	0.031

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



WOOD FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2021	Dec-2022	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	90,084	226,407	151.33 ▲
Trade Receivables	705,994	352,117	-50.12 ▼
Inventories	2,603,605	2,515,305	-3.39 ▼
Current Assets	4,310,623	4,441,755	3.04 ▲
Fixed Asset	2,251,984	14,337,461	536.66 ▲
Total Assets	**6,801,035**	**6,956,345**	**2.28** ▲
Current Liabilities	2,084,148	1,826,133	-12.38 ▼
Total Liabilities	**3,158,497**	**3,195,738**	**1.18** ▲
Paid up capital (Shares)	6,362,500,000	6,437,500,000	1.18 ▲
Par Value (Full Amount)	100	100	- ▬
Retained Earnings	1,663,977	1,822,469	9.52 ▲
Total Equity	**3,642,538**	**3,760,607**	**3.24** ▲

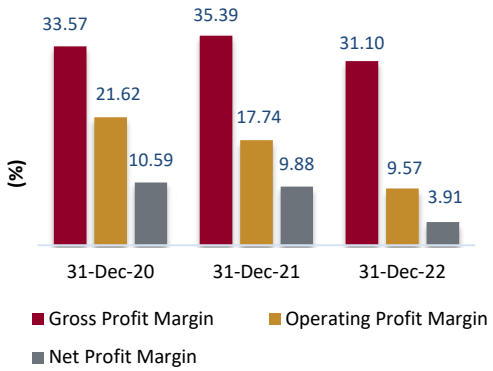
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**5,416,332**	**4,526,700**	**-16.42** ▼
Operating Profit	960,953	433,134	-54.93 ▼
Finance Costs	255,032	251,277	-1.47 ▼
EBT	704,423	233,830	-66.81 ▼
Profit for the period	**535,296**	**177,124**	**-66.91** ▼
Comprehensive Income	546,031	186,231	-65.89 ▼
Comprehensive attributable	**547,319**	**186,657**	**-65.90** ▼

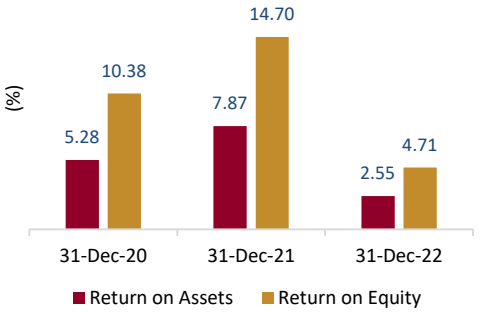
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	154,361	96,056	**-37.77** ▼
Cash Flow from Investing Activities	-10,761	-40,115	**-272.78** ▼
Cash Flow from Operating Activities	-51,753	88,059	**270.15** ▲

Peer Group

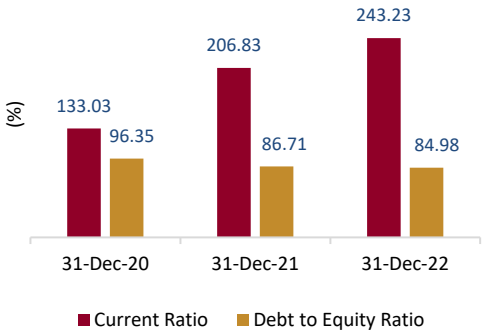
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Hartadinata Abadi Tbk.	6,918	254.13	3.67
2.	PT Integra Indocabinet Tbk.	4,527	177.12	3.91
3.	PT Tiphone Mobile Indonesia Tbk.	2,770	-330.57	-11.94
4.	PT Pembangunan Jaya Ancol Tbk.	958	152.50	15.92

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	33.57	35.39	31.10
Operating Profit Margin (%)	21.62	17.74	9.57
Net Profit Margin (%)	10.59	9.88	3.91
Return on Assets (%)	5.28	7.87	2.55
Return on Equity (%)	10.38	14.70	4.71
Current Ratio (%)	133.03	206.83	243.23
Debt to Equity Ratio (%)	96.35	86.71	84.98
Cash Flow/Debt (%)	5.84	-1.64	2.76

PT Waskita Beton Precast Tbk.

Sector	**Basic Materials**
Sub Sector	**Basic Materials**
Website	**www.waskitaprecast.co.id**
Corp Secretary	**Fandy Dewanto**
Corp Sec Email	**sekper@waskitaprecast.co.id**

PT Waskita Beton Precast Tbk (WSBP) is a company engaged in the precast and readymix concrete manufacturing industry. The largest shareholding of WSBP is held by PT Waskita Karya (Persero) Tbk, a State-Owned Enterprise (SOE) construction company. Before becoming an independent business entity, WSBP was one of WASKITA's business units called the Precast Division.
Until the end of 2022, WSBP business growth is supported by 9 (nine) precast plants, 5 (five) of which are located in West Java and are divided into 2 (two) Clusters, namely Cluster 1 (Cibitung, Karawang) and Cluster 2 (Sadang, Kalijati, Subang), as well as 21 batching plants and 3 (three) quarries spread across the islands of Java, Sumatra, Sulawesi and Kalimantan. The capacity of precast concrete products produced by the precast plant is 3.7 million tons per year. Meanwhile readymix is 2.7 million m3 tons per year. All precast plants, batching plants and quarries are directly operated by WSBP.

SHAREHOLDERS

1.	PT Waskita Karya (Persero) Tbk	60.00%
2.	Koperasi Waskita	0.00%
3.	PT Waskita Beton Precast tbk	7.00%
4.	Public	33.00%

BOARD OF COMMISSIONER

1. Poerwanto
2. Asep Arofah
3. Agus Budiman Manalu *
4. Abianti Riana *
5. Fathur Rokhman *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook

as of June 2023

BOARD OF DIRECTOR

1. Fx Poerbayu Ratsunu
2. Asep Mudzakir
3. Sugiharto
4. Asep Kurnia
5. Bambang Dwi Wijayanto

SWOT Analysis

STRENGTHS
-Strong market position in the domestic construction industry
-Stronger Subsidiary under the Parent

WEAKNESSES
-Strong government commitment in infrastructure spending
-Accelerating work for the construction of new capital city of Nusantara (IKN)
-Continued completion of National Strategic Projects (PSN)

S W O T

-Ongoing cassation petition on homologation settlement
-Weak financial profile

OPPORTUNITIES

-Tight competition in the property and construction industry
-Sensitivity in macroeconomic condition.

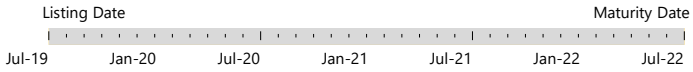
THREATS

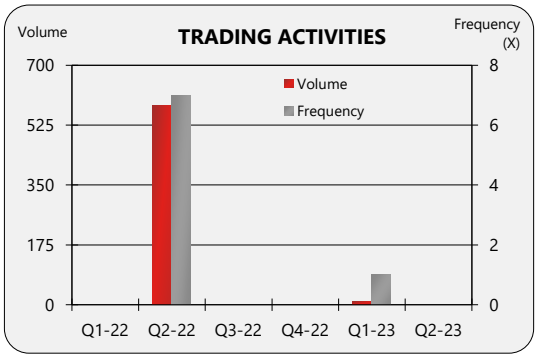
AS OF JUNE 2023

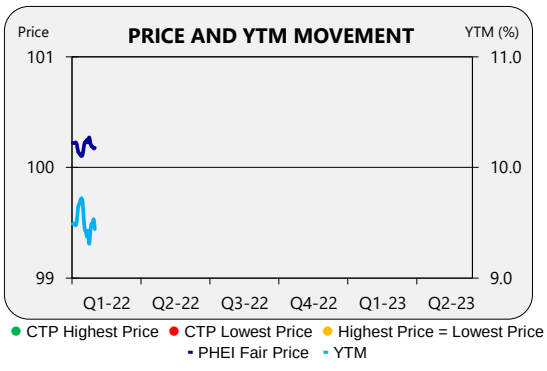
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**WSBP01CN1** IDA000099600	Obligasi Berkelanjutan I Waskita Beton Precast Tahap I Tahun 2019	500,000	08-Jul-19	05-Jul-22	3	9.95% Quarterly	- - - -	PT Bank Mega Tbk.	idD -
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	- - - -	PT Bank Mega Tbk.	idD -

TRADING HIGHLIGHT (Volume in Rp Billion)

WSBP01CN1

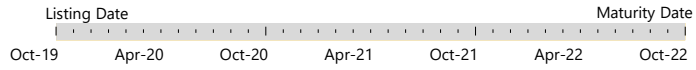


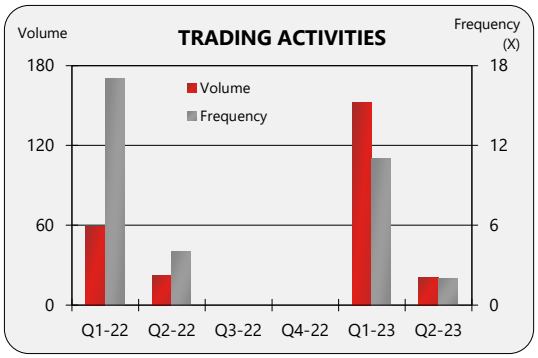


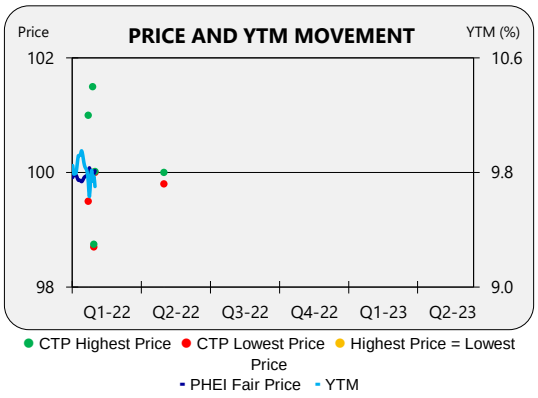


Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	581.50	-	-	10.00	-
Frequency (X)	-	7	-	-	1	-
Trading days	-	2	-	-	1	-
Turnover Ratio (%)	-	465.20	-	-	8.00	-
CTP Price - High	-	70.000	-	-	-	-
Date	-	21-Jun	-	-	-	-
CTP Price - Low	-	69.000	-	-	-	-
Date	-	21-Jun	-	-	-	-
PHEI Fair Price	100.178	100.178	100.178	100.178	100.178	100.178
PHEI Fair Yield (%)	9.4436	9.4436	9.4436	9.4436	9.4436	9.4436
Last Date	31-Jan	31-Jan	31-Jan	31-Jan	31-Jan	31-Jan
Mod. Duration (yrs)	0.255	0.014	-	-	-	-
Convexity (yrs)	0.130	0.004	-	-	-	-
Sensitivity (%)	0.003	0.000	-	-	-	-

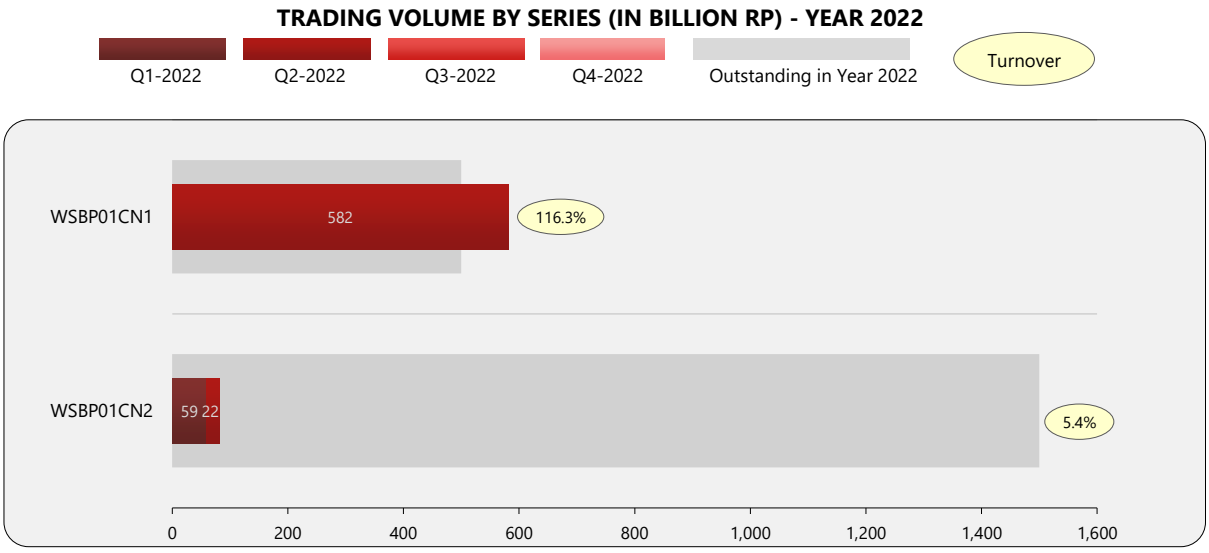
WSBP01CN2







Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	59.17	22.00	-	-	152.00	21.00
Frequency (X)	17	4	-	-	11	2
Trading days	4	1	-	-	3	1
Turnover Ratio (%)	15.78	5.87	-	-	40.53	5.60
CTP Price - High	101.500	100.000	-	-	-	-
Date	27-Jan	11-May	-	-	-	-
CTP Price - Low	98.700	99.800	-	-	-	-
Date	28-Jan	11-May	-	-	-	-
PHEI Fair Price	100.034	100.034	100.034	100.034	100.034	100.034
PHEI Fair Yield (%)	9.7028	9.7028	9.7028	9.7028	9.7028	9.7028
Last Date	31-Jan	31-Jan	31-Jan	31-Jan	31-Jan	31-Jan
Mod. Duration (yrs)	0.564	0.328	0.083	-	-	-
Convexity (yrs)	0.465	0.191	0.028	-	-	-
Sensitivity (%)	0.006	0.003	0.001	-	-	-



WSBP FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	93,664	238,947	155.11 ▲
Trade Receivables	1,355,257	833,266	-38.52 ▼
Inventories	595,243	346,193	-41.84 ▼
Current Assets	4,188,082	2,234,092	-46.66 ▼
Fixed Asset	2,574,848	33,394,059	1,196.93 ▲
Total Assets	**6,882,077**	**5,963,658**	**-13.35** ▼
Current Liabilities	9,627,619	6,522,490	-32.25 ▼
Total Liabilities	**9,660,606**	**8,066,866**	**-16.50** ▼
Paid up capital (Shares)	26,361,157,534	26,361,157,534	- ▬
Par Value (Full Amount)	100	100	- ▬
Retained Earnings	-8,871,659	-8,190,064	7.68 ▲
Total Equity	**-2,778,529**	**-2,103,208**	**24.30** ▲

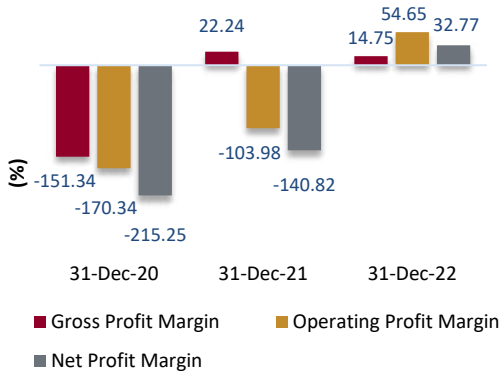
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	**1,380,071**	**2,062,171**	**49.42** ▲
Operating Profit	-1,064,824	-847,575	20.40 ▲
Finance Costs	617,251	451,275	-26.89 ▼
EBT	-1,943,362	675,770	134.77 ▲
Profit for the period	**-1,943,362**	**675,770**	**134.77** ▲
Comprehensive Income	-1,904,426	675,321	135.46 ▲
Comprehensive attributable	**-1,904,426**	**675,321**	**135.46** ▲

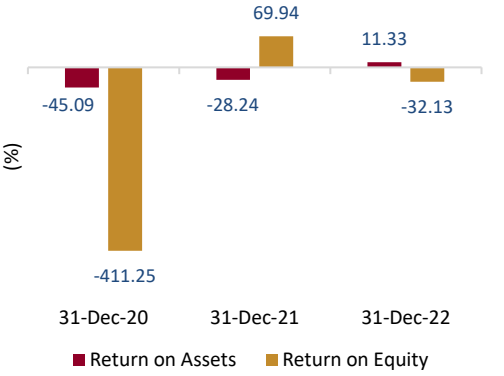
	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	-131,586	-5,360	95.93 ▲
Cash Flow from Investing Activities	-387	-1,598	-312.82 ▼
Cash Flow from Operating Activities	-18,562	151,946	918.60 ▲

Peer Group

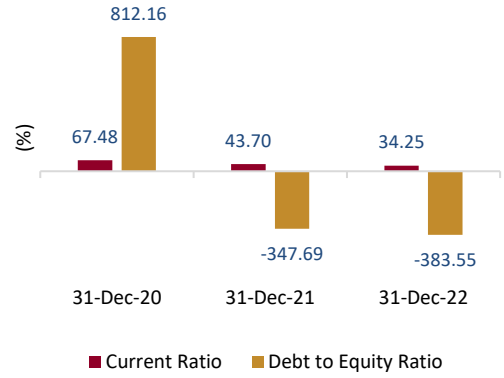
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Polytama Propindo	4,234	191.35	4.52
2.	PT Aneka Gas Industri Tbk.	2,612	103.90	3.98
3.	PT Waskita Beton Precast Tbk.	2,062	675.77	32.77
4.	PT J Resources Asia Pasifik Tbk	1,563	-250.07	-15.99
5.	PT Lautan Luas Tbk.	7,879	340.58	4.32

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	-151.34	22.24	14.75
Operating Profit Margin (%)	-170.34	-103.98	54.65
Net Profit Margin (%)	-215.25	-140.82	32.77
Return on Assets (%)	-45.09	-28.24	11.33
Return on Equity (%)	-411.25	69.94	-32.13
Current Ratio (%)	67.48	43.70	34.25
Debt to Equity Ratio (%)	812.16	-347.69	-383.55
Cash Flow/Debt (%)	5.97	-0.19	1.88

PT Waskita Karya (Persero) Tbk

Sector	**Infrastructures**
Sub Sector	**Heavy Constructions & Civil Engineering**
Website	**www.waskita.co.id**
Corp Secretary	**Ermy Puspa Yunita**
Corp Sec Email	**corporate.secretary@waskita.co.id**

Waskita Karya on January with the status of State-Owned Enterprise (SOE) has the aim and objective to conduct business in the construction industry, manufacturing industry, leasing services, agency services, investment, agro-industry, integrated work (Engineering, Procurement, and Construction/ EPC), trading, area management, capacity building services in the fields of construction, information technology, and tourism.
In 2012, Waskita established a number of subsidiaries, consisting of PT Waskita Toll Road, PT Waskita Beton Precast, PT Waskita Karya Realty and PT Prima Multi Terminal. Waskita has developed its market segment towards the overseas market segment by opening branch offices in Dubai, Abu Dhabi and Jeddah, as well as acquiring and implementing a number of high-rise development projects in these cities.

SHAREHOLDERS

1.	Republic of Indonesia (Class A Dwiwarna Share)	0.00%
2.	Republic of Indonesia (Class B)	75.35%
3.	Public (<5%)	24.65%

BOARD OF COMMISSIONER

1. T. Iskandar
2. Dedi Syarif Usman
3. Heru Winarko *
4. Addin Jauharudin *
5. I Gde Made Kartikajaya
6. Muradi *
7. Muhammad Salim *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idSD	9-May-23	None
Pefindo	idCCC	16-Feb-23	CWNI
Pefindo	idBBB-	11-Jan-23	CWNI
Pefindo	idBBB	25-Apr-22	Stable
Pefindo	idBBB	14-Mar-22	Negative

as of June 2023 *)Credit Watch with Negative Implication

BOARD OF DIRECTOR

1. Mursyid
2. Wiwi Suprihatno
3. Ratna Ningrum
4. I Ketut Pasek Senjaya Putra
5. Dhetik Ariyanto
6. Rudi Purnomo
7. Warjo

SWOT Analysis

STRENGTHS
-Strong market position
-Benefits as a major state-owned construction company
-Important role to the government

WEAKNESSES
-Weak liquidity profile
-Increasing credit risk
-Increasing refinancing risk

S W O T

-Strong government commitment in infrastructure spending
-Accelerating work for the construction of new capital city of Nusantara (IKN)
OPPORTUNITIES

-Tight competition in construction industry
-Uncertainty global economic conditions
-Volatile construction business environment
-Risk of weakening Rupiah against US Dollar
THREATS

AS OF JUNE 2023

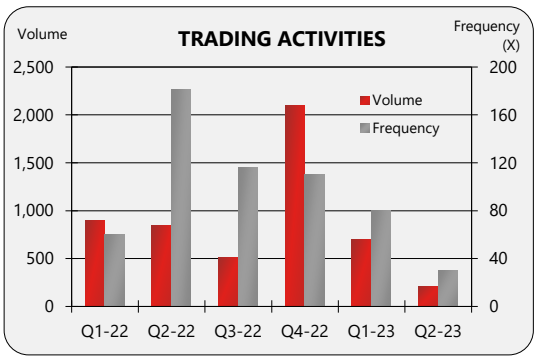
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**WSKT03BCN2** IDA0000881B3	Obligasi Berkelanjutan III Waskita Karya Tahap II Tahun 2018 Seri B	2,276,500	26-Feb-18	23-Feb-23	5	8.25% Quarterly	16-Sep-22 16-Dec-22 16-Mar-23 16-Jun-23	PT Bank Mega Tbk.	idCCC N/A
2.	**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-22 28-Dec-22 28-Mar-23 28-Jun-23	PT Bank Mega Tbk.	idCCC N/A
3.	**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-22 16-Nov-22 16-Feb-23 16-May-23	PT Bank Mega Tbk.	idCCC N/A
4.	**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-22 06-Nov-22 06-Feb-23 06-May-23	PT Bank Mega Tbk.	idD N/A
5.	**WSKT03A** IDA0001182A7	Obligasi III Waskita Karya Tahun 2021 Seri A	722,000	27-Sep-21	24-Sep-26	5	6.10% Quarterly	24-Sep-22 24-Dec-22 24-Mar-23 24-Jun-23	PT Bank Mega Tbk.	idAAA (gg) N/A
6.	**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-22 24-Dec-22 24-Mar-23 24-Jun-23	PT Bank Mega Tbk.	idAAA (gg) N/A
7.	**SMWSKT01A** IDJ0000220A7	Sukuk Mudharabah I Waskita Karya Tahun 2022 Seri A	383,000	13-May-22	12-May-27	5	6.65% Quarterly	12-Aug-22 12-Nov-22 12-Feb-23 12-May-23	PT Bank Mega Tbk.	idAAA(sy) (gg) N/A
8.	**SMWSKT01B** IDJ0000220B5	Sukuk Mudharabah I Waskita Karya Tahun 2022 Seri B	765,100	13-May-22	12-May-29	7	7.55% Quarterly	12-Aug-22 12-Nov-22 12-Feb-23 12-May-23	PT Bank Mega Tbk.	idAAA(sy) (gg) N/A
9.	**WSKT04A** IDA0001240A3	Obligasi IV Waskita Karya Tahun 2022 Seri A	658,000	13-May-22	12-May-27	5	6.65% Quarterly	12-Aug-22 12-Nov-22 12-Feb-23 12-May-23	PT Bank Mega Tbk.	idAAA (gg) N/A
10.	**WSKT04B** IDA0001240B1	Obligasi IV Waskita Karya Tahun 2022 Seri B	1,469,300	13-May-22	12-May-29	7	7.55% Quarterly	12-Aug-22 12-Nov-22 12-Feb-23 12-May-23	PT Bank Mega Tbk.	idAAA (gg) N/A

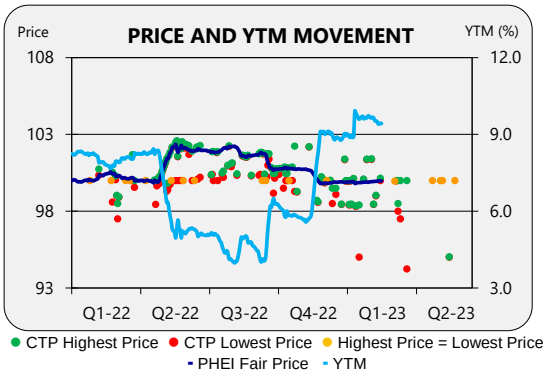
TRADING HIGHLIGHT (Volume in Rp Billion)

WSKT03BCN2

ISIN CODE : IDA0000881B3

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



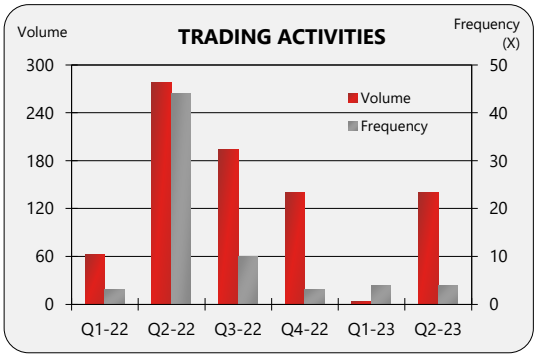


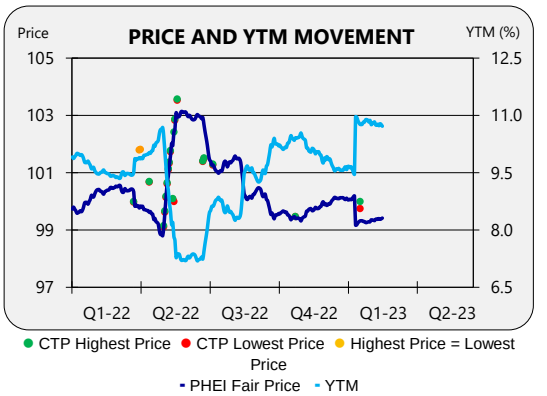
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	898.50	848.10	510.90	2,100.70	699.20	209.00
Frequency (X)	60	181	116	110	80	30
Trading days	12	33	29	28	19	6
Turnover Ratio (%)	157.87	149.02	89.77	369.11	122.86	36.72
CTP Price - High	101.680	102.590	102.260	102.235	101.410	100.000
Date	23-Mar	31-May	05-Aug	28-Oct	03-Feb	06-Jun
CTP Price - Low	97.500	98.450	100.000	98.440	94.250	95.000
Date	04-Mar	22-Apr	22-Sep	27-Dec	21-Mar	26-May
PHEI Fair Price	99.965	101.994	100.740	99.880	99.976	99.976
PHEI Fair Yield (%)	8.2586	5.0935	6.3392	9.0381	9.4222	9.4222
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	16-Feb	16-Feb
Mod. Duration (yrs)	1.135	0.920	0.685	0.446	0.208	N/A
Convexity (yrs)	1.601	1.089	0.644	0.309	0.095	N/A
Sensitivity (%)	0.011	0.009	0.007	0.004	0.002	N/A

WSKT03BCN3

ISIN CODE : IDA0000937B3

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

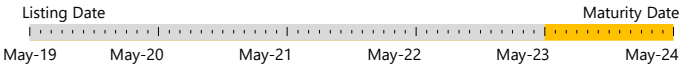


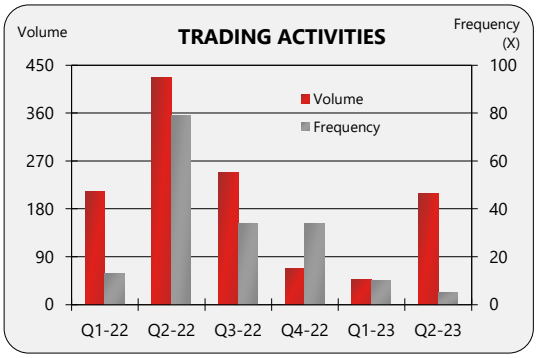


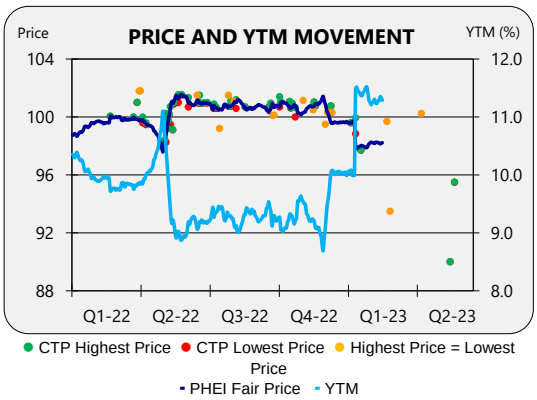
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	63.00	278.00	194.00	140.00	4.00	140.00
Frequency (X)	3	44	10	3	4	4
Trading days	2	13	3	1	1	1
Turnover Ratio (%)	26.76	118.08	82.40	59.46	1.70	59.46
CTP Price - High	101.800	103.580	101.520	99.480	100.000	95.020
Date	31-Mar	31-May	05-Jul	28-Oct	18-Jan	26-May
CTP Price - Low	99.980	99.110	101.270	99.470	99.750	95.000
Date	24-Mar	11-May	15-Jul	28-Oct	18-Jan	26-May
PHEI Fair Price	99.771	102.943	99.497	100.067	99.421	99.421
PHEI Fair Yield (%)	9.8966	7.2547	10.2874	9.6542	10.7197	10.7197
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	16-Feb	16-Feb
Mod. Duration (yrs)	1.371	1.166	0.935	0.710	0.486	0.247
Convexity (yrs)	2.284	1.685	1.121	0.684	0.359	0.124
Sensitivity (%)	0.014	0.012	0.009	0.007	0.005	0.002

WSKT03BCN4

ISIN CODE : IDA0000976B1



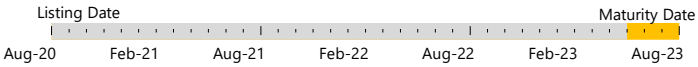


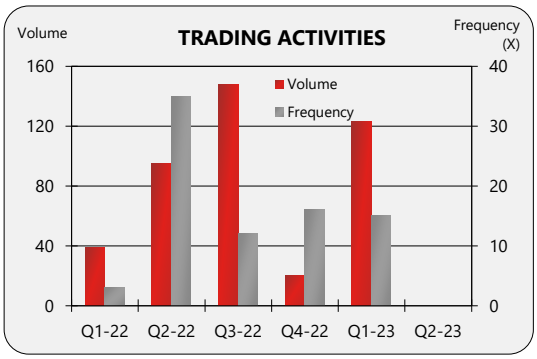


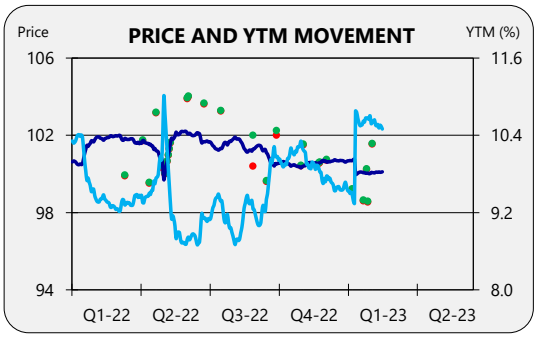
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	213.00	426.68	249.15	67.13	48.18	208.05
Frequency (X)	13	79	34	34	10	5
Trading days	4	19	14	16	5	3
Turnover Ratio (%)	62.57	125.33	73.18	19.72	14.15	61.11
CTP Price - High	101.800	101.820	101.500	101.400	99.950	100.250
Date	31-Mar	01-Apr	04-Aug	10-Oct	12-Jan	11-Apr
CTP Price - Low	99.980	97.880	99.200	99.500	93.500	90.000
Date	24-Mar	11-May	25-Jul	06-Dec	27-Feb	26-May
PHEI Fair Price	99.744	100.950	100.810	99.621	98.230	98.230
PHEI Fair Yield (%)	9.8665	9.1894	9.2042	10.0421	11.2884	11.2884
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	16-Feb	16-Feb
Mod. Duration (yrs)	1.876	1.681	1.474	1.260	1.071	0.853
Convexity (yrs)	4.215	3.405	2.646	1.963	1.452	0.959
Sensitivity (%)	0.019	0.017	0.015	0.013	0.011	0.009

WSKT04CN1

ISIN CODE : IDA000108500





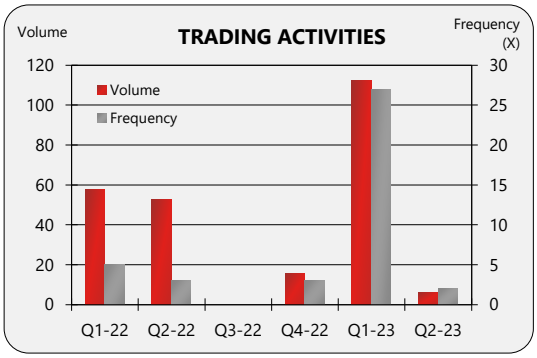


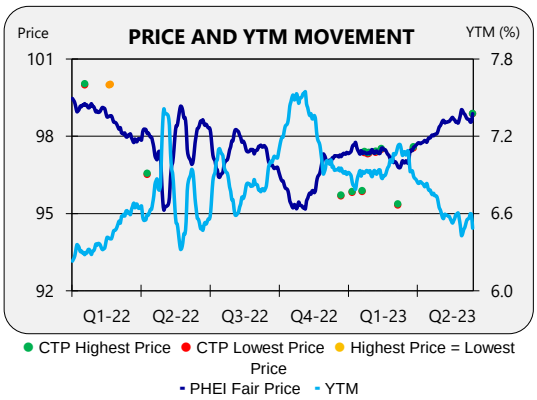
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	39.00	95.00	148.00	20.40	123.00	-
Frequency (X)	3	35	12	16	15	-
Trading days	1	12	4	6	5	-
Turnover Ratio (%)	115.13	280.44	436.90	60.22	363.10	-
CTP Price - High	99.940	104.040	103.660	102.250	101.580	-
Date	14-Mar	15-Jun	05-Jul	05-Oct	03-Feb	-
CTP Price - Low	99.900	99.520	99.610	100.410	98.540	-
Date	14-Mar	13-Apr	22-Sep	04-Nov	30-Jan	-
PHEI Fair Price	101.569	101.854	100.516	100.614	100.111	100.111
PHEI Fair Yield (%)	9.4682	8.9547	10.0990	9.6708	10.4984	10.4984
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	16-Feb	16-Feb
Mod. Duration (yrs)	1.224	1.014	0.792	0.567	0.341	0.108
Convexity (yrs)	1.873	1.319	0.840	0.467	0.203	0.039
Sensitivity (%)	0.012	0.010	0.008	0.006	0.003	0.001

WSKT03A

ISIN CODE : IDA0001182A7



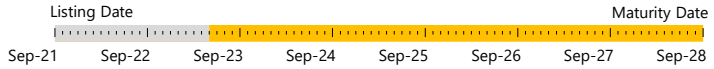


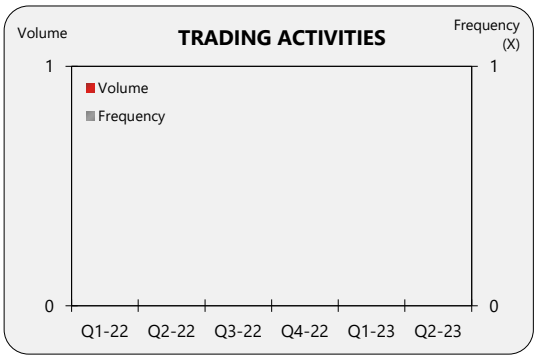


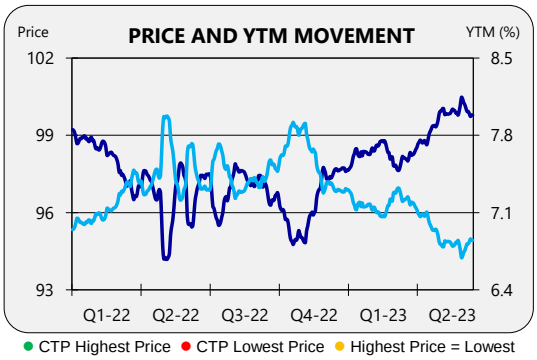
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	57.50	52.50	-	15.60	112.50	6.00
Frequency (X)	5	3	-	3	27	2
Trading days	3	1	-	1	9	1
Turnover Ratio (%)	31.86	29.09	-	8.64	62.33	3.32
CTP Price - High	100.040	96.560	-	95.720	97.590	98.890
Date	18-Jan	11-Apr	-	26-Dec	30-Mar	27-Jun
CTP Price - Low	100.000	96.520	-	95.680	95.330	98.870
Date	18-Feb	11-Apr	-	26-Dec	08-Mar	27-Jun
PHEI Fair Price	97.902	98.593	96.821	97.303	97.602	98.880
PHEI Fair Yield (%)	6.6404	6.4826	7.0216	6.9257	6.8744	6.4857
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	3.878	3.695	3.493	3.300	3.100	2.915
Convexity (yrs)	17.268	15.642	13.975	12.461	10.995	9.712
Sensitivity (%)	0.039	0.037	0.035	0.033	0.031	0.029

WSKT03B

ISIN CODE : IDA0001182B5





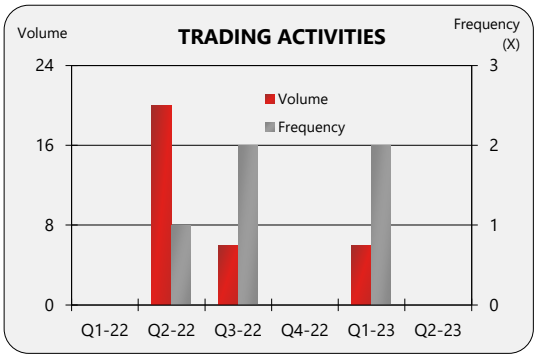


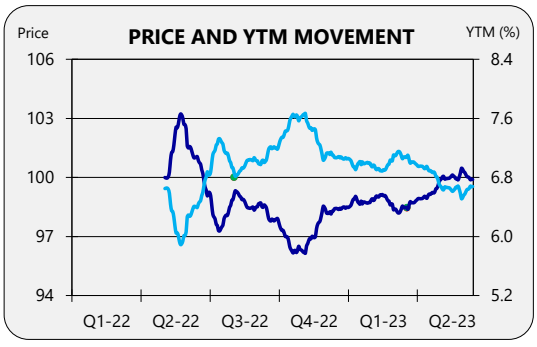
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	97.074	97.437	96.459	97.599	98.347	99.787
PHEI Fair Yield (%)	7.3679	7.3155	7.5406	7.3163	7.1629	6.8486
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	5.171	5.017	4.846	4.690	4.525	4.374
Convexity (yrs)	31.749	29.771	27.702	25.842	23.966	22.295
Sensitivity (%)	0.052	0.050	0.048	0.047	0.045	0.044

SMWSKT01A

ISIN CODE : IDJ0000220A7





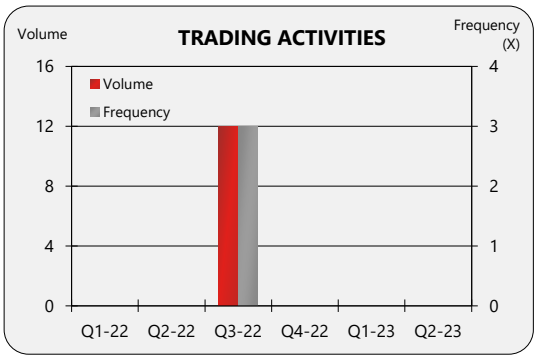


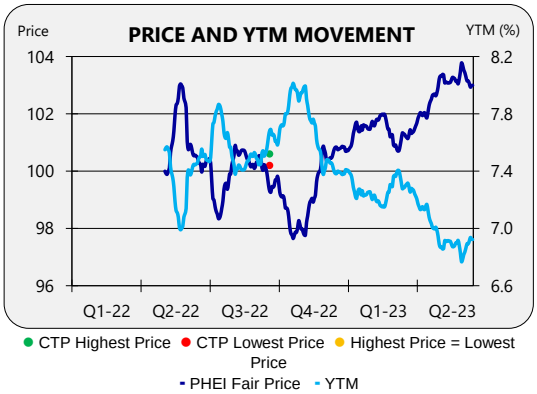
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	20.00	6.00	-	6.00	-
Frequency (X)	-	1	2	-	2	-
Trading days	-	1	1	-	1	-
Turnover Ratio (%)	-	20.89	6.27	-	6.27	-
CTP Price - High	-	-	100.010	-	98.460	-
Date	-	-	11-Aug	-	20-Mar	-
CTP Price - Low	-	-	100.000	-	98.450	-
Date	-	-	11-Aug	-	20-Mar	-
PHEI Fair Price	-	100.674	97.831	98.436	98.744	99.900
PHEI Fair Yield (%)	-	6.4866	7.2054	7.0685	6.9977	6.6784
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	4.098	3.899	3.721	3.535	3.363
Convexity (yrs)	-	19.588	17.734	16.109	14.512	13.101
Sensitivity (%)	-	0.041	0.039	0.037	0.035	0.034

SMWSKT01B

ISIN CODE : IDJ0000220B5





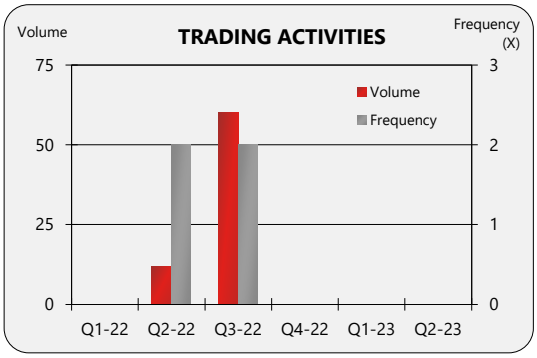


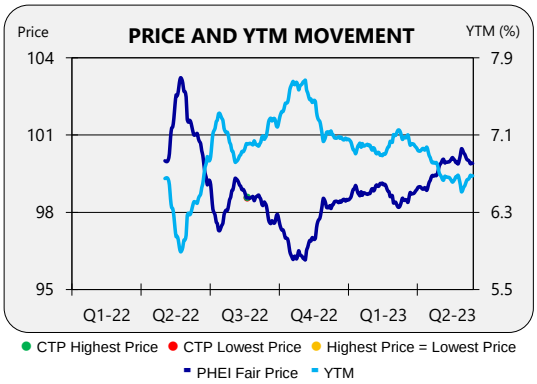
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	12.00	-	-	-
Frequency (X)	-	-	3	-	-	-
Trading days	-	-	1	-	-	-
Turnover Ratio (%)	-	-	6.27	-	-	-
CTP Price - High	-	-	100.600	-	-	-
Date	-	-	27-Sep	-	-	-
CTP Price - Low	-	-	100.200	-	-	-
Date	-	-	27-Sep	-	-	-
PHEI Fair Price	-	100.234	99.439	100.698	101.483	103.000
PHEI Fair Yield (%)	-	7.5053	7.6580	7.4107	7.2426	6.9233
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	5.271	5.114	4.976	4.827	4.694
Convexity (yrs)	-	33.795	31.719	29.876	27.988	26.312
Sensitivity (%)	-	0.053	0.051	0.050	0.048	0.047

WSKT04A

ISIN CODE : IDA0001240A3





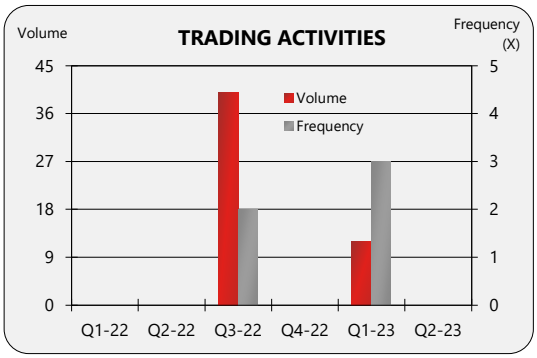


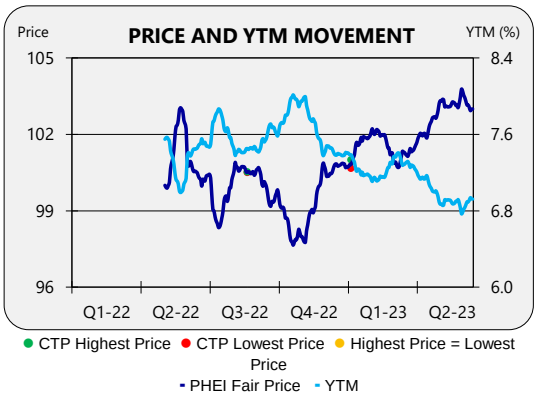
Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	12.00	60.00	-	-	-
Frequency (X)	-	2	2	-	-	-
Trading days	-	1	1	-	-	-
Turnover Ratio (%)	-	7.29	36.47	-	-	-
CTP Price - High	-	-	98.578	-	-	-
Date	-	-	30-Aug	-	-	-
CTP Price - Low	-	-	98.558	-	-	-
Date	-	-	30-Aug	-	-	-
PHEI Fair Price	-	100.674	97.614	98.436	98.771	99.900
PHEI Fair Yield (%)	-	6.4866	7.2620	7.0685	6.9900	6.6784
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	4.098	3.898	3.721	3.535	3.363
Convexity (yrs)	-	19.588	17.724	16.109	14.513	13.101
Sensitivity (%)	-	0.041	0.039	0.037	0.035	0.034

WSKT04B

ISIN CODE : IDA0001240B1

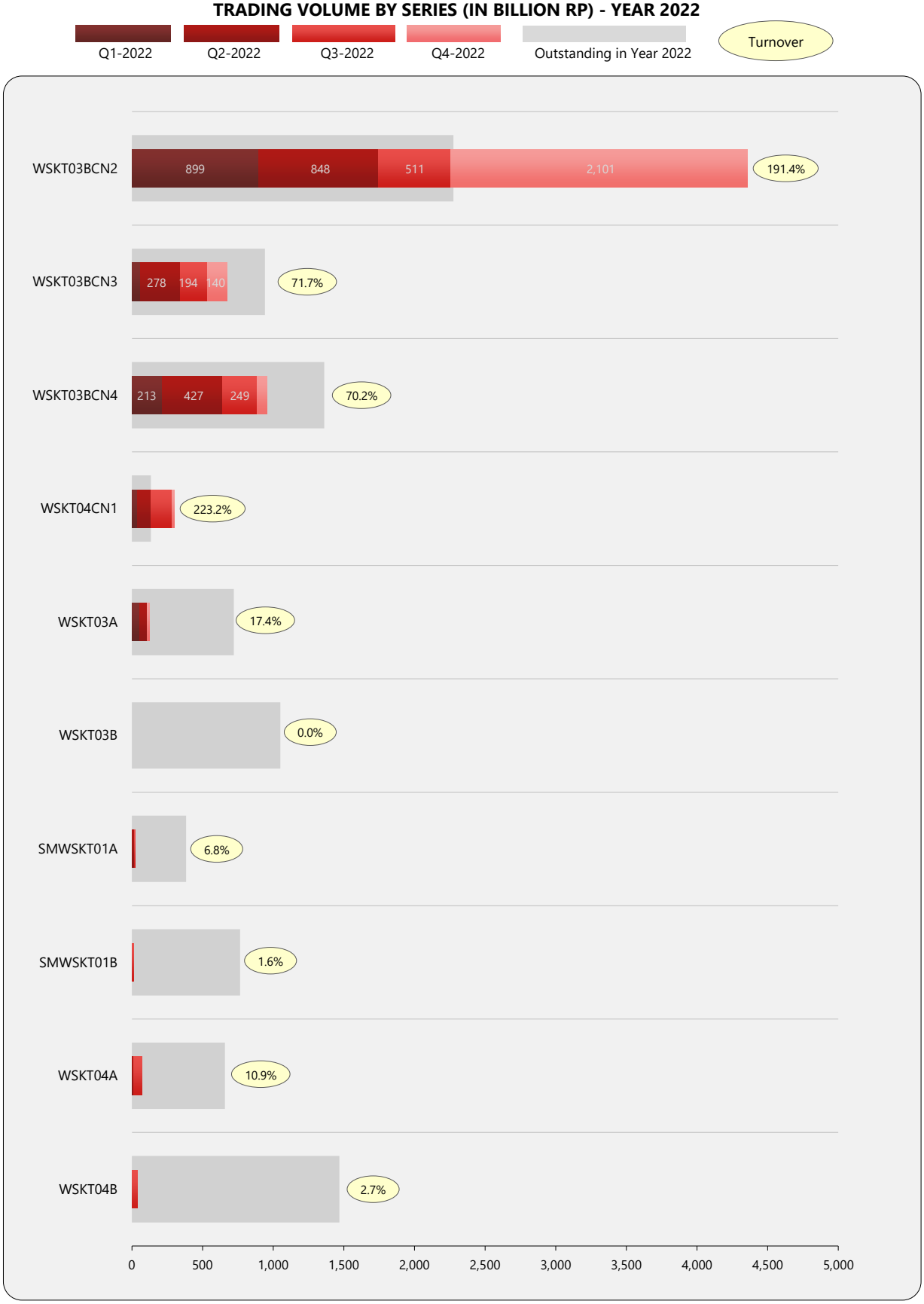






Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	40.00	-	12.00	-
Frequency (X)	-	-	2	-	3	-
Trading days	-	-	1	-	1	-
Turnover Ratio (%)	-	-	10.89	-	3.27	-
CTP Price - High	-	-	100.527	-	101.000	-
Date	-	-	30-Aug	-	06-Jan	-
CTP Price - Low	-	-	100.507	-	100.670	-
Date	-	-	30-Aug	-	06-Jan	-
PHEI Fair Price	-	100.234	99.337	100.698	101.483	103.000
PHEI Fair Yield (%)	-	7.5053	7.6779	7.4107	7.2426	6.9233
Last Date	-	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	-	5.271	5.113	4.976	4.827	4.694
Convexity (yrs)	-	33.795	31.709	29.876	27.988	26.312
Sensitivity (%)	-	0.053	0.051	0.050	0.048	0.047

TRADING VOLUME BY SERIES (IN BILLION RP) - YEAR 2022



WSKT FINANCIAL HIGHLIGHT

Financial Statements

	Amount in Rp Million, Unless Otherwise Stated		
BALANCE SHEETS	**Dec-2021**	**Dec-2022**	**Chg %**
Cash and Cash Equivalents Cash Flows, end of the period	13,165,761	8,945,715	-32.05 ▼
Trade Receivables	2,907,079	1,867,294	-35.77 ▼
Inventories	4,355,127	4,283,460	-1.65 ▼
Current Assets	42,588,609	33,430,243	-21.50 ▼
Fixed Asset	5,413,150	56,769,128	948.73 ▲
Total Assets	**103,601,612**	**98,232,317**	**-5.18** ▼
Current Liabilities	27,201,562	21,452,886	-21.13 ▼
Total Liabilities	**88,140,179**	**83,987,632**	**-4.71** ▼
Paid up capital (Shares)	26,315,886,475	28,806,807,016	9.47 ▲
Par Value (Full Amount)	100	100	- ▬
Retained Earnings	-5,961,138	-8,214,646	-37.80 ▼
Total Equity	**15,461,433**	**14,244,685**	**-7.87** ▼

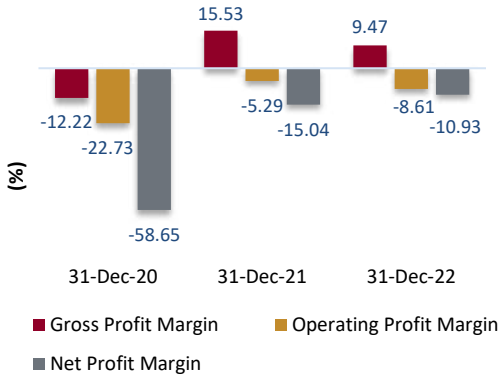
	Amount in Rp Million, Unless Otherwise Stated		
INCOME STATEMENTS			
Revenues	**12,224,128**	**15,302,872**	**25.19** ▲
Operating Profit	-182,108	-1,005,027	-451.88 ▼
Finance Costs	4,840,186	4,286,996	-11.43 ▼
EBT	-1,086,241	-1,240,775	-14.23 ▼
Profit for the period	**-1,838,733**	**-1,672,734**	**9.03** ▲
Comprehensive Income	-1,718,150	-1,708,823	0.54 ▲
Comprehensive attributable	**-975,629**	**-1,935,906**	**-98.43** ▼

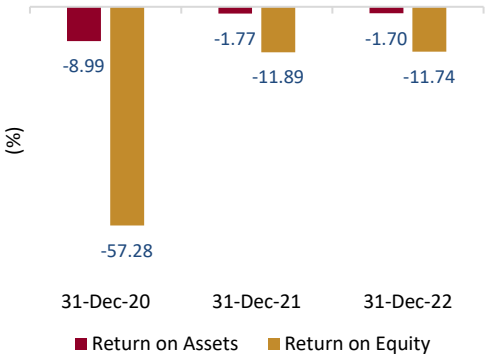
	Amount in Rp Million, Unless Otherwise Stated		
CASH FLOW			
Cash Flow from Financing Activities	13,334,213	-2,486,897	-118.65 ▼
Cash Flow from Investing Activities	-1,542,250	-2,204,278	-42.93 ▼
Cash Flow from Operating Activities	192,784	-106,581	-155.29 ▼

Peer Group

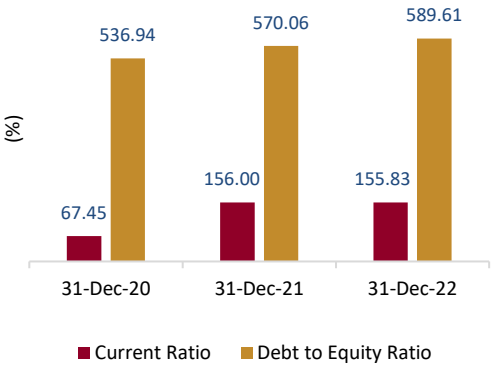
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Hutama Karya (Persero)	24,209	-1447.37	-5.98
2.	PT Wijaya Karya (Persero) Tbk	21,481	12.59	0.06
3.	PT PP (Persero) Tbk.	18,922	365.74	1.93
4.	PT Waskita Karya (Persero) Tbk.	15,303	-1672.73	-10.93
5.	PT Adhi Karya (Persero) Tbk.	13,549	175.21	1.29

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	-12.22	15.53	9.47
Operating Profit Margin (%)	-22.73	-5.29	-8.61
Net Profit Margin (%)	-58.65	-15.04	-10.93
Return on Assets (%)	-8.99	-1.77	-1.70
Return on Equity (%)	-57.28	-11.89	-11.74
Current Ratio (%)	67.45	156.00	155.83
Debt to Equity Ratio (%)	536.94	570.06	589.61
Cash Flow/Debt (%)	0.46	0.22	-0.13

PT Kapuas Prima Coal Tbk

ZINC

Sector	**Basic Materials**
Sub Sector	**Basic Materials**
Website	**www.ptkpc.com**
Corp Secretary	**Lucky Tajo**
Corp Sec Email	**corsec@ptkpc.com**

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.

SHAREHOLDERS

1.	Sim Antony (President Commissioner)	14.42%
2.	Kioe Nata (Commissioner)	12.33%
3.	Budimulio Utomo	10.15%
4.	PT Sarana Inti Selaras	9.78%
5.	Haroen Soedjatmiko	9.57%
6.	William	9.16%
7.	Public (<5%)	34.59%

BOARD OF COMMISSIONER

1. Sim Antony
2. Kioe Nata
3. Drs. Bambang Ghiri Arianto, SE, MBA, MH *

independen

HISTORICAL CORPORATE RATING

Agency	Rating	Rating Date	Outlook
Pefindo	idBBB	13-Oct-22	Positive
Pefindo	idBBB	7-Oct-21	Positive
Pefindo	idBBB	12-Oct-20	Stable
Pefindo	idBBB	14-Oct-19	Stable
Pefindo	idBBB	28-Nov-18	Stable

as of June 2023

BOARD OF DIRECTOR

1. Harjanto Widjaja
2. Hendra Susanto William
3. Padli Noor
4. Evelyne Kioe

SWOT Analysis

STRENGTHS
-Vertically integrated operations
-Adequate reserves and resources profile

WEAKNESSES
-Small production capacity with high operating cost
-Moderate capital structure
-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

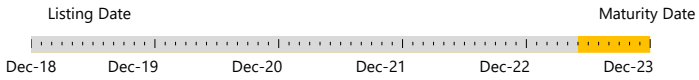
THREATS

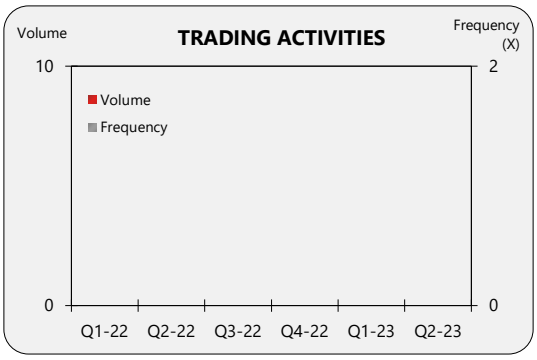
AS OF JUNE 2023

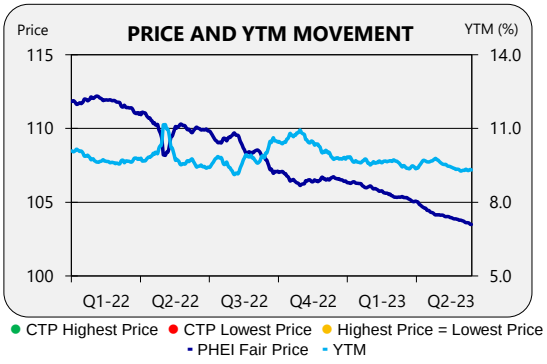
No.	CODE ISIN CODE	Series Name	Outstanding (Rp Million)	Listing Date	Maturity Date	Issue Term (Year)	Coupon Structure / Period	Coupon Payment Date	Trustee	Rating / Outlook
1.	**ZINC01E** IDA0000953E4	Obligasi I Kapuas Prima Coal Tahun 2018 Seri E	23,000	26-Dec-18	21-Dec-23	5	16.80% Quarterly	21-Sep-22 21-Dec-22 21-Mar-23 21-Jun-23	PT Bank Mega Tbk.	idBBB Positive

TRADING HIGHLIGHT (Volume in Rp Billion)

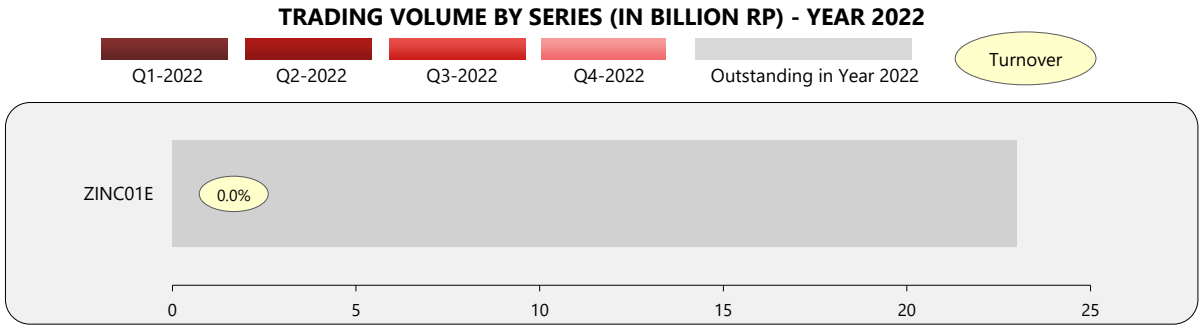
ZINC01E







Trading Activities, Price and Yield	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Volume (Rp bn)	-	-	-	-	-	-
Frequency (X)	-	-	-	-	-	-
Trading days	-	-	-	-	-	-
Turnover Ratio (%)	-	-	-	-	-	-
CTP Price - High	-	-	-	-	-	-
Date	-	-	-	-	-	-
CTP Price - Low	-	-	-	-	-	-
Date	-	-	-	-	-	-
PHEI Fair Price	110.967	109.969	107.127	106.414	105.036	103.496
PHEI Fair Yield (%)	9.7808	9.4755	10.5186	9.8164	9.4580	9.3124
Last Date	31-Mar	30-Jun	30-Sep	30-Dec	31-Mar	27-Jun
Mod. Duration (yrs)	1.499	1.309	1.103	0.896	0.677	0.463
Convexity (yrs)	2.776	2.134	1.544	1.051	0.635	0.329
Sensitivity (%)	0.015	0.013	0.011	0.009	0.007	0.005



ZINC FINANCIAL HIGHLIGHT

Financial Statements

BALANCE SHEETS	Amount in Rp Million, Unless Otherwise Stated Dec-2021	Dec-2022	Chg %
Cash and Cash Equivalents Cash Flows, end of the period	177,188	53,465	-69.83 ▼
Trade Receivables	34,162	40,416	18.31 ▲
Inventories	168,667	161,857	-4.04 ▼
Current Assets	713,998	677,776	-5.07 ▼
Fixed Asset	413,182	4,130,990	899.80 ▲
Total Assets	**2,058,393**	**2,475,954**	**20.29** ▲
Current Liabilities	254,089	708,013	178.65 ▲
Total Liabilities	**1,171,123**	**1,702,832**	**45.40** ▲
Paid up capital (Shares)	25,250,000,000	25,250,000,000	- -
Par Value (Full Amount)	20	20	- -
Retained Earnings	330,764	228,334	-30.97 ▼
Total Equity	**887,271**	**773,122**	**-12.87** ▼

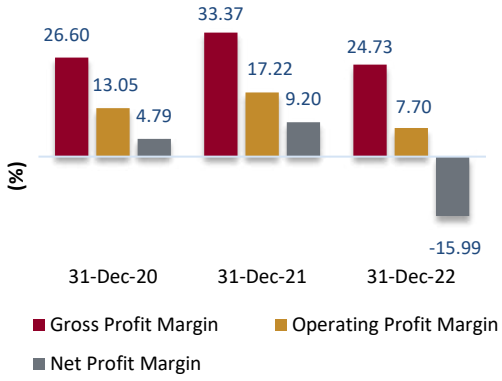
INCOME STATEMENTS	Amount in Rp Million, Unless Otherwise Stated		
Revenues	**838,765**	**717,342**	**-14.48** ▼
Operating Profit	144,434	55,213	-61.77 ▼
Finance Costs	70,310	122,079	73.63 ▲
EBT	113,119	-128,886	-213.94 ▼
Profit for the period	**77,196**	**-114,709**	**-248.60** ▼
Comprehensive Income	77,508	-114,149	-247.27 ▼
Comprehensive attributable	**80,226**	**-102,430**	**-227.68** ▼

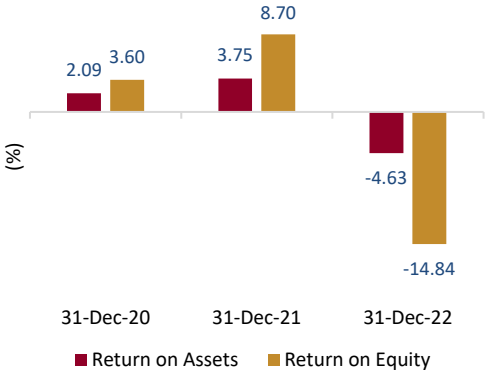
CASH FLOW	Amount in Rp Million, Unless Otherwise Stated		
Cash Flow from Financing Activities	609,590	356,905	-41.45 ▼
Cash Flow from Investing Activities	-404,572	-634,208	-56.76 ▼
Cash Flow from Operating Activities	-102,535	153,579	249.78 ▲

Peer Group

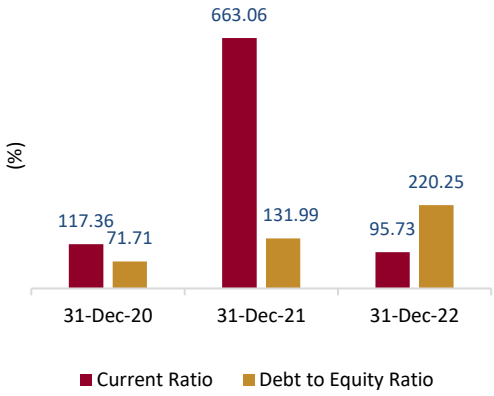
No.	Company	Total Revenue (Rp Bill)	Net Profit Margin (%)	Revenue Growth (%)
1.	PT Tridomain Performance Materials Tbk.	990	-820.35	-82.88
2.	PT Kapuas Prima Coal Tbk.	717	-114.71	-15.99

PROFITABILITY RATIOS





LIQUIDITY & SOLVENCY RATIOS



Financial Ratios

Periode Ending	31-Dec-20	31-Dec-21	31-Dec-22
Gross Profit Margin (%)	26.60	33.37	24.73
Operating Profit Margin (%)	13.05	17.22	7.70
Net Profit Margin (%)	4.79	9.20	-15.99
Return on Assets (%)	2.09	3.75	-4.63
Return on Equity (%)	3.60	8.70	-14.84
Current Ratio (%)	117.36	663.06	95.73
Debt to Equity Ratio (%)	71.71	131.99	220.25
Cash Flow/Debt (%)	35.98	-8.77	9.02

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- Customized Data (On Demand)
- Reliable Market Data, Trusted Data Sources
- Cost-Effective Solutions

PART V

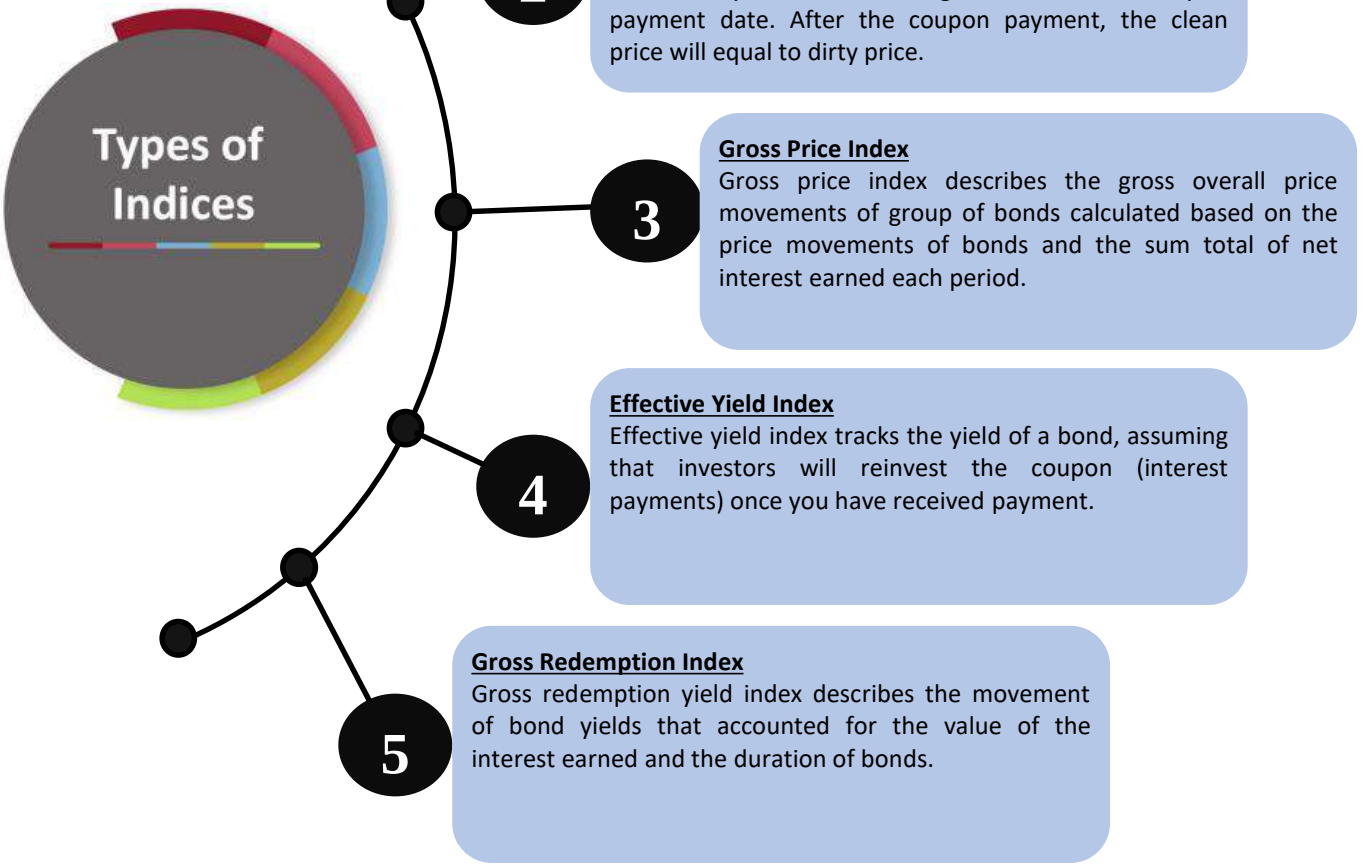
BOND MARKET INDICATOR

INDONESIA BOND INDEXES

Type of Indexes

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.

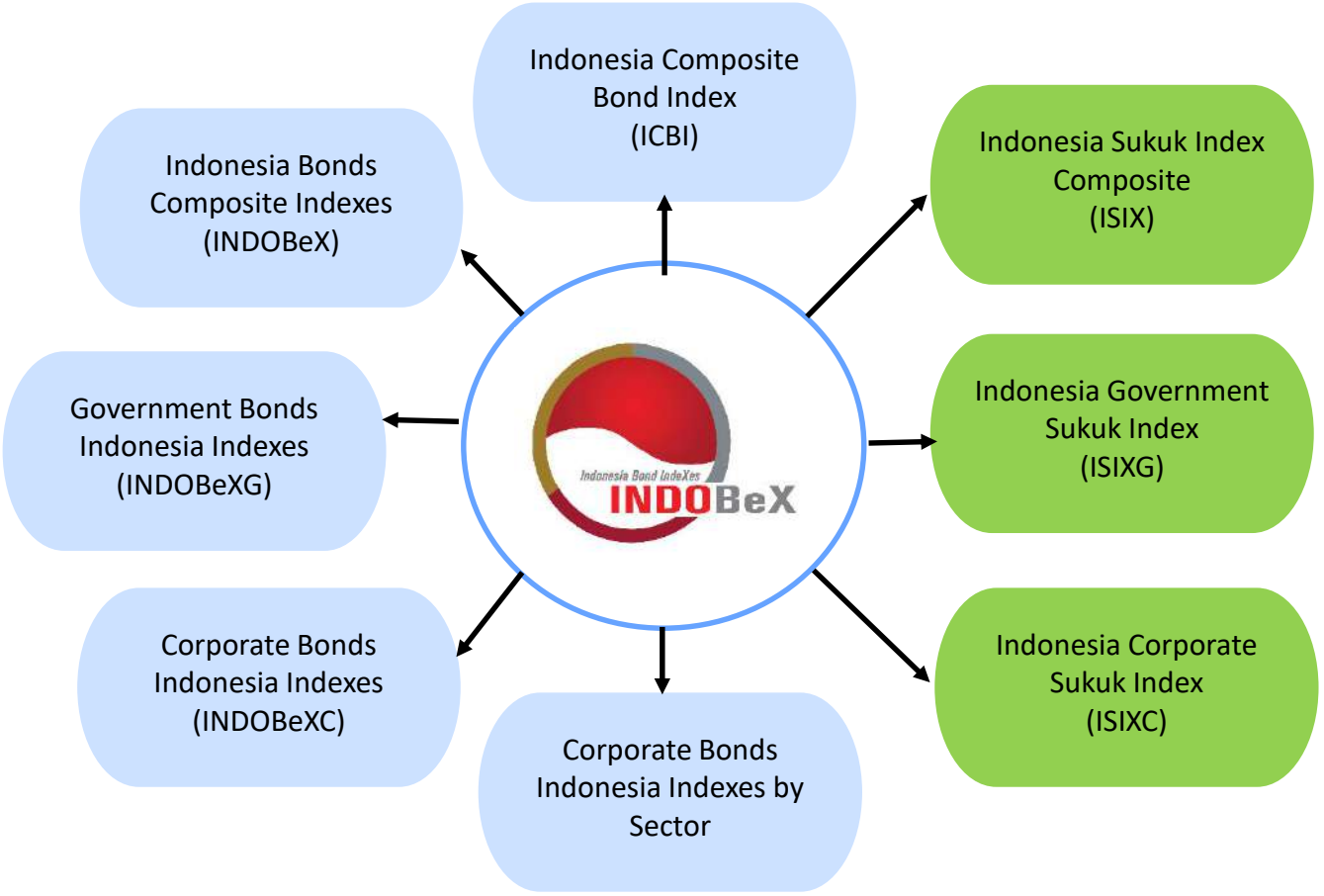


INDONESIA BOND INDEXES

Conventional and Sharia Bond Indexes

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.

INDONESIA BOND INDEXES

INDOBeX Calculation & 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

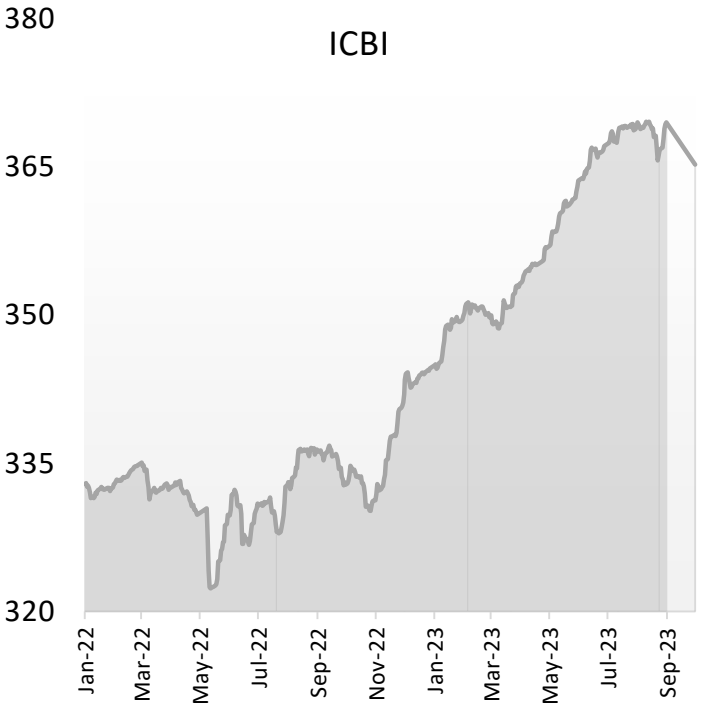
INDOBeX is disseminated through IDX website (www.idx.co.id) PHEI website (www.phei.co.id), and PHEI web based data application platform called the New Bond Information and Pricing Services (The NewBIPS). The index is also disseminated through international information services providers such as Bloomberg,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

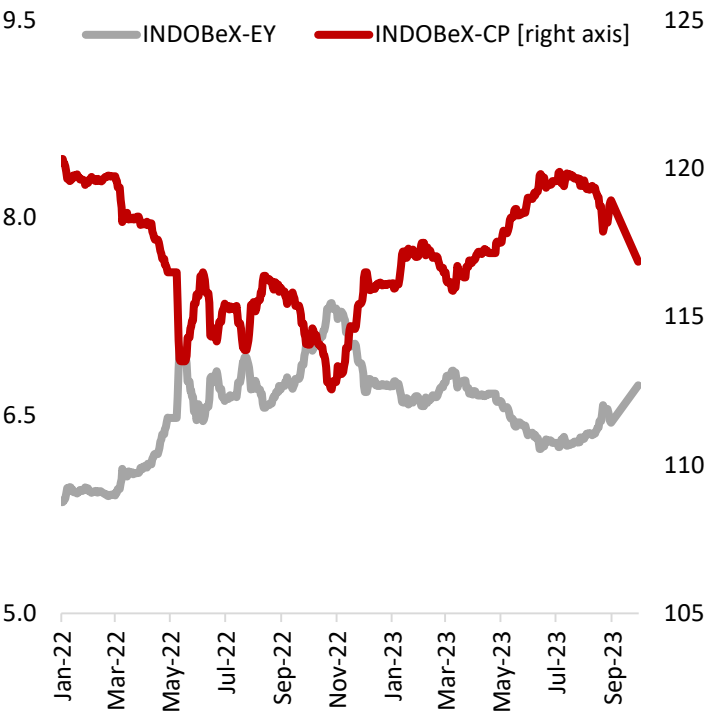
INDONESIA BOND INDEXES

Bond Indexes Trend

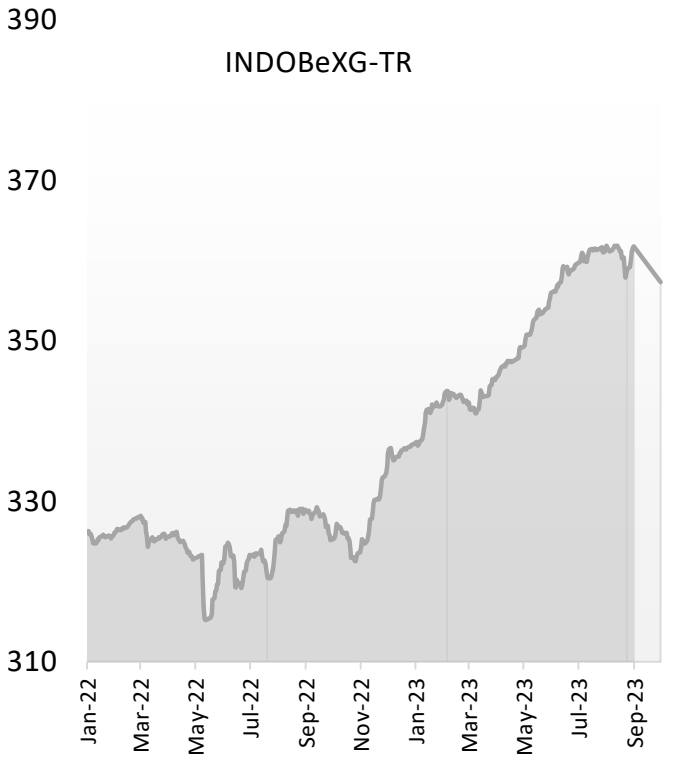
Composite Return Index



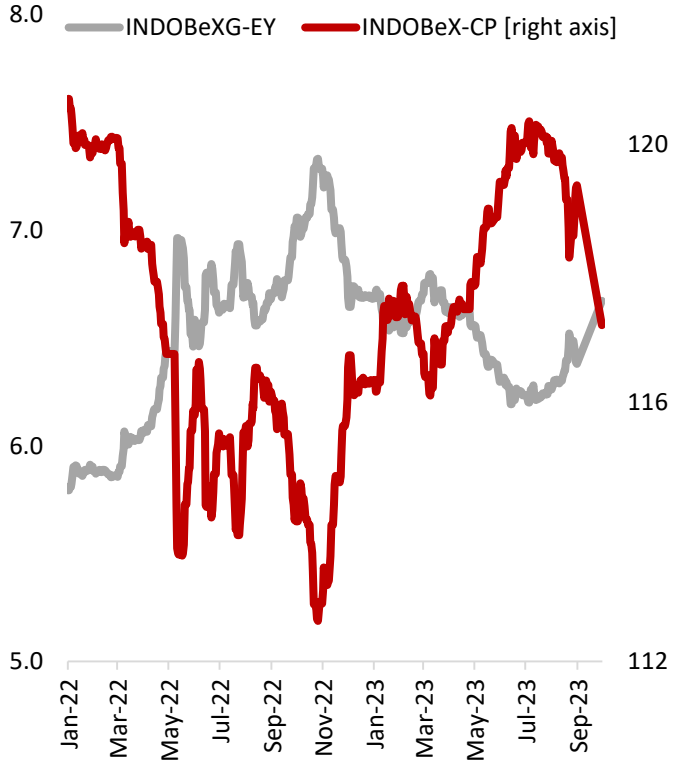
Composite Effective Yield & Clean Price Index



Government Return Index



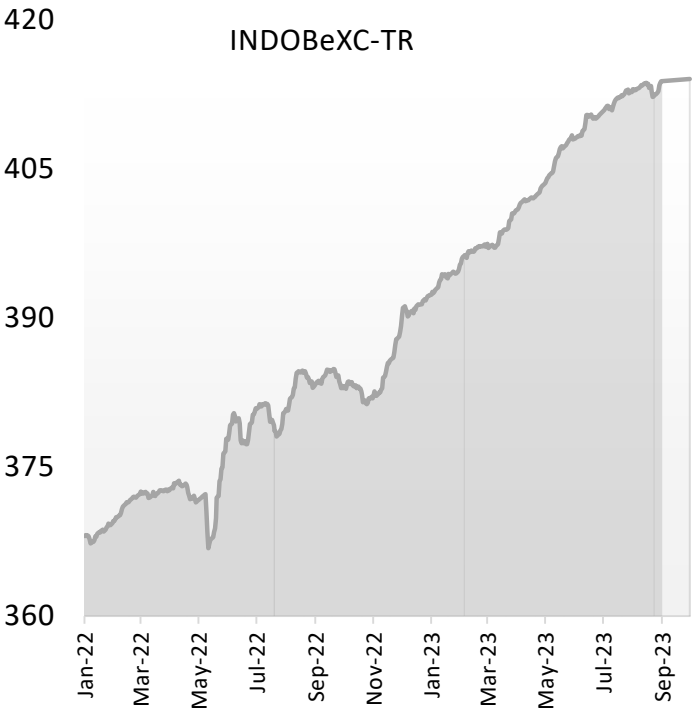
Government Effective Yield & Clean Price Index



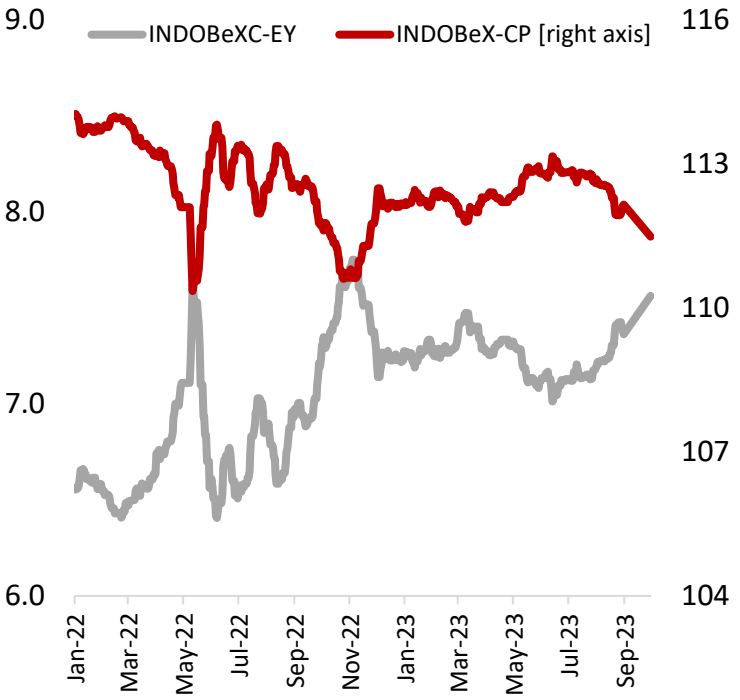
INDONESIA BOND INDEXES

Bond Indexes Trend

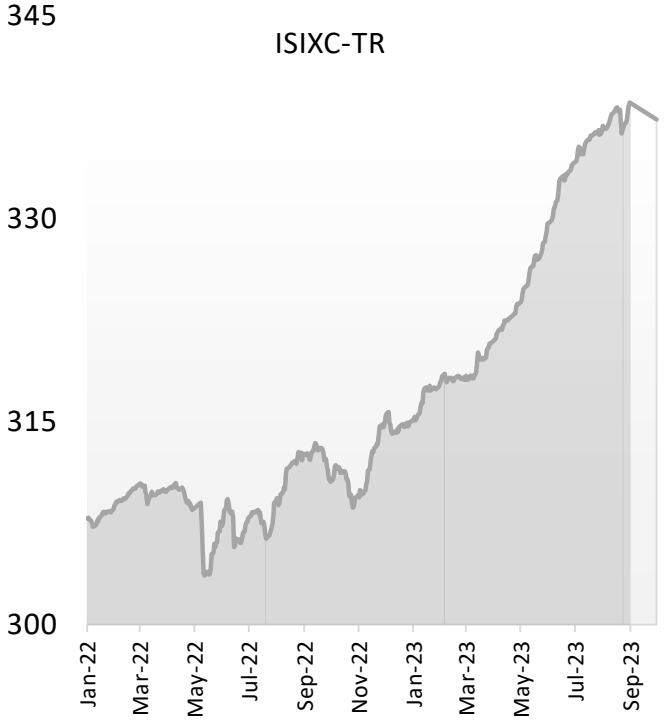
Corporate Return Index



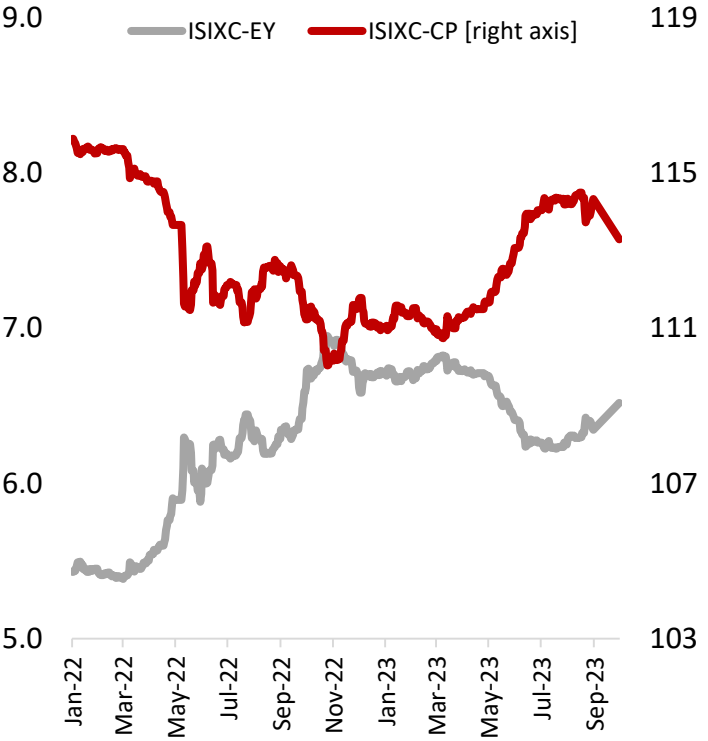
Corporate Effective Yield & Clean Price Index



Composite Sukuk Return Index



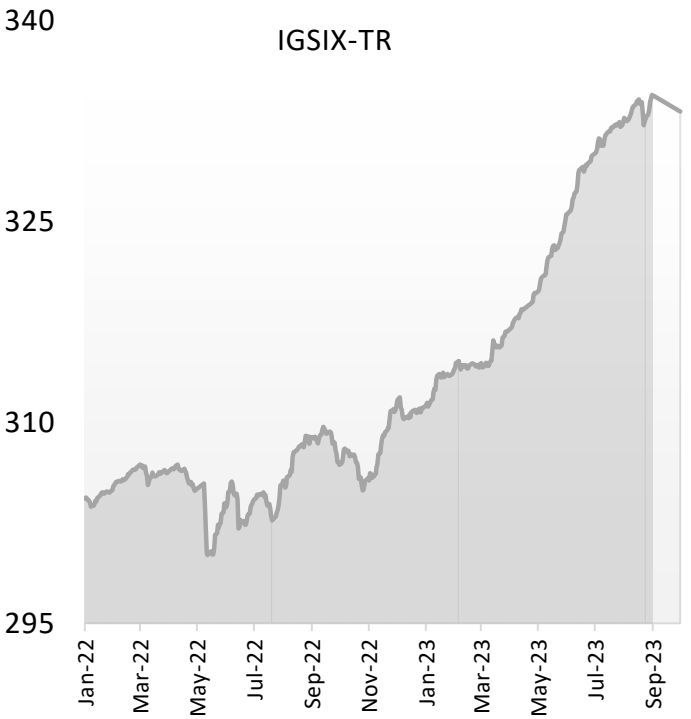
Composite Sukuk Effective Yield & Clean Price Index



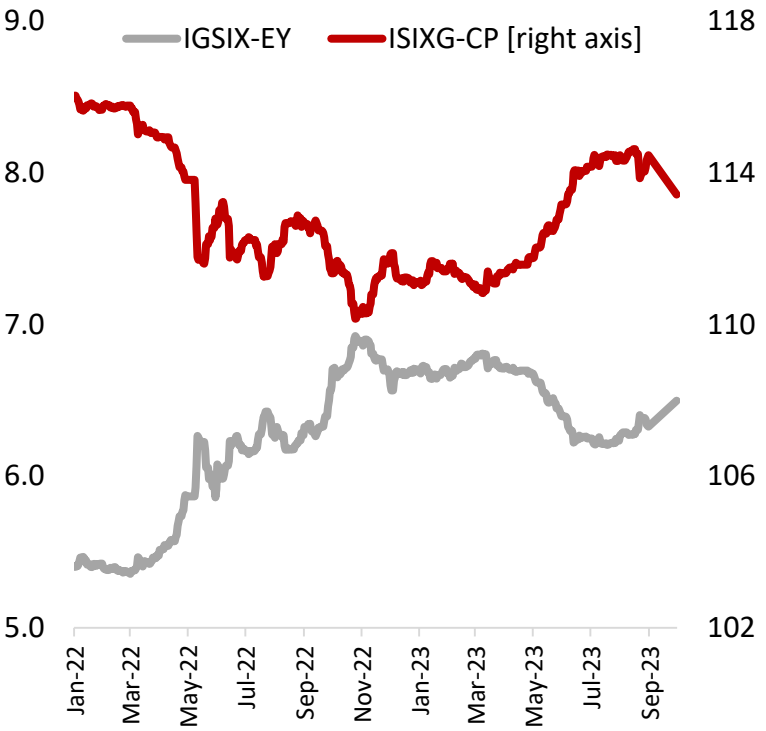
INDONESIA BOND INDEXES

Bond Indexes Trend

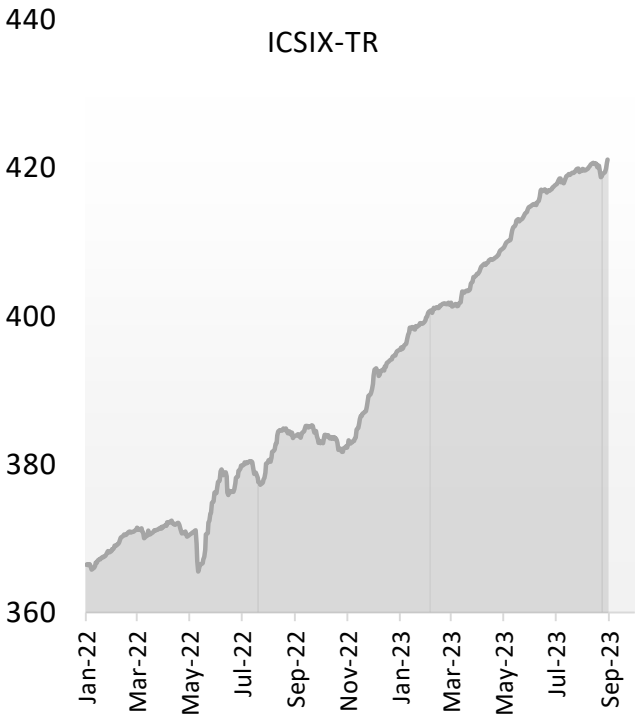
Government Sukuk Return Index



Government Sukuk Effective Yield & Clean Price Index



Corporate Sukuk Return Index



Corporate Sukuk Effective Yield & Clean Price Index



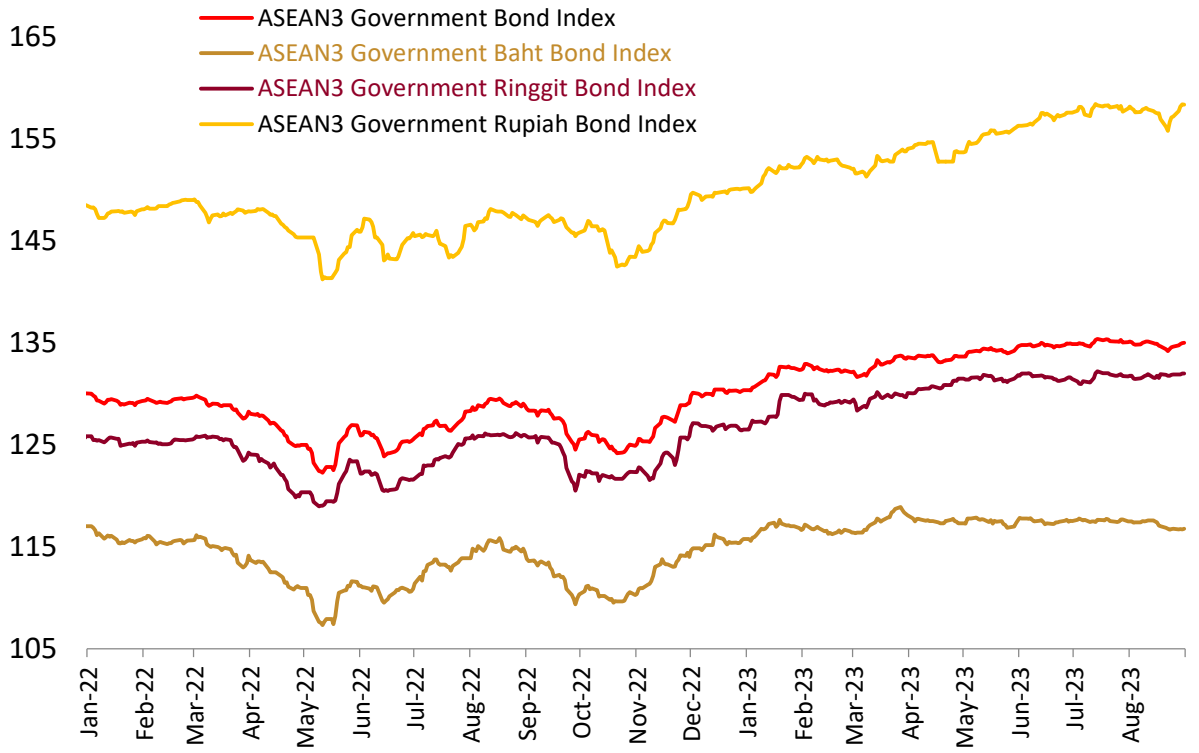
INDONESIA BOND INDEXES

ASEAN 3 Government Bond Index (A3GBI)

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.

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

A3GBI Trend



PHEI BOND MARKET BETA (β)

PHEI Bond Market Beta Spesification

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

PHEI BOND MARKET BETA (β)

Government Bond Market Beta

AS OF SEPTEMBER 2023

Government Bonds Conventional Series					
Series	Time To Maturity (Year)	Coupon	Fair Price (%)	Fair Yield (%)	Beta (β)
FR0037	2.96	12.00%	115.0273	6.3513	0.5166
FR0040	1.96	11.00%	108.5903	6.2740	0.4014
FR0042	3.79	10.25%	112.6915	6.4213	0.6257
FR0044	0.96	10.00%	103.5128	6.1752	0.2965
FR0045	13.64	9.75%	125.5835	6.8333	0.8858
FR0047	4.38	10.00%	113.2404	6.4744	0.6705
FR0050	14.80	10.50%	132.4340	6.9529	1.0691
FR0052	6.88	10.50%	120.7132	6.6904	0.9704
FR0054	7.80	9.50%	116.4129	6.7536	0.8624
FR0056	2.96	8.38%	105.3815	6.3513	0.5344
FR0057	17.64	9.50%	128.3667	6.7269	0.5949
FR0058	8.72	8.25%	109.7677	6.7462	1.0973
FR0059	3.63	7.00%	101.3500	6.5723	0.8370
FR0062	18.56	6.38%	96.7460	6.6833	0.6242
FR0064	4.63	6.13%	98.2952	6.5557	1.1013
FR0065	9.63	6.63%	98.7580	6.8014	1.5555
FR0067	20.39	8.75%	120.4500	6.8694	0.5129
FR0068	10.47	8.38%	110.7152	6.9182	1.5618
FR0070	0.46	8.38%	101.0227	6.0846	0.2729
FR0071	5.46	9.00%	110.9835	6.5728	0.8515
FR0072	12.64	8.25%	111.1288	6.9129	1.4771
FR0073	7.63	8.75%	111.8036	6.7429	0.9979
FR0074	8.88	7.50%	104.1928	6.8598	1.4173
FR0075	14.64	7.50%	104.9735	6.9516	1.6035
FR0076	24.64	7.38%	105.1388	6.9358	1.1993
FR0077	0.63	8.13%	101.2048	6.1200	0.2792
FR0078	5.63	8.25%	107.3878	6.6520	1.0430
FR0079	15.55	8.38%	113.3276	6.9578	1.2744
FR0080	11.72	7.50%	104.6600	6.9111	1.5449
FR0081	1.71	6.50%	100.3815	6.2537	0.4801
FR0082	6.97	7.00%	100.9001	6.8346	1.2924
FR0083	16.56	7.50%	104.2658	7.0584	1.5357
FR0084	2.38	7.25%	102.0438	6.3061	0.4699
FR0085	7.55	7.75%	105.9069	6.7375	1.0784
FR0086	2.55	5.50%	98.1008	6.3185	0.7012
FR0087	7.39	6.50%	97.9269	6.8610	1.3361
FR0088	12.72	6.25%	97.4500	6.5472	1.0084
FR0089	27.90	6.88%	98.7980	6.9725	1.3188
FR0090	3.55	5.13%	96.0121	6.3996	1.0578
FR0091	8.55	6.38%	97.2917	6.7974	1.5334
FR0092	18.72	7.13%	101.4802	6.9806	1.8170
FR0093	13.80	6.38%	97.4643	6.6574	1.2323
FR0094	4.30	5.60%	96.7849	6.4666	0.7612
FR0095	4.88	6.38%	99.3925	6.5201	1.3437
FR0096	9.39	7.00%	100.6153	6.9082	1.8684
FR0097	19.72	7.13%	101.0015	7.0289	1.9701
FR0098	14.72	7.13%	101.1193	7.0003	1.9926

PHEI BOND MARKET BETA (β)

Government Bond Market Beta

Series	Time To Maturity (Year)	Coupon	Fair Price (%)	Fair Yield (%)	Beta (β)
ORI018	0.04	5.70%	99.9882	5.9610	0.0820
ORI019	0.38	5.57%	99.8152	6.0652	0.1550
ORI020	1.05	4.95%	98.6518	6.2868	0.2546
ORI021	1.38	4.90%	98.3897	6.1215	0.4232
VR0033	1.57	5.79%	99.9595	6.3355	-0.0036
VR0034	1.87	6.16%	99.9538	6.5422	-0.0131
VR0035	2.87	6.16%	99.9538	6.5422	-0.0131
VR0036	3.87	6.16%	99.9538	6.5422	-0.0131
VR0037	4.87	6.16%	99.9538	6.5422	-0.0131
VR0038	1.92	6.16%	99.9162	6.6594	-0.0076
VR0039	2.92	6.16%	99.9162	6.6594	-0.0076
VR0040	3.92	6.16%	99.9162	6.6594	-0.0076
VR0041	4.92	6.16%	99.9162	6.6594	-0.0076
VR0042	2.00	6.15%	99.8581	6.7371	0.0083
VR0043	3.00	6.15%	99.8581	6.7371	0.0083
VR0044	4.00	6.15%	99.8581	6.7371	0.0083
VR0045	5.00	6.15%	99.8581	6.7371	0.0083
VR0046	2.04	6.16%	100.0028	6.0423	-0.0165
VR0047	3.04	6.16%	100.0028	6.0423	-0.0165
VR0048	4.04	6.16%	100.0028	6.0423	-0.0165
VR0049	5.04	6.16%	100.0028	6.0423	-0.0165
VR0050	2.08	6.16%	99.9832	6.3526	-0.0086
VR0051	3.08	6.16%	99.9832	6.3526	-0.0086
VR0052	4.08	6.16%	99.9832	6.3526	-0.0086
VR0053	5.08	6.16%	99.9832	6.3526	-0.0086
VR0054	2.13	6.16%	99.9407	6.5912	0.0040
VR0055	3.13	6.16%	99.9407	6.5912	0.0040
VR0056	4.13	6.16%	99.9407	6.5912	0.0040
VR0057	5.14	6.16%	99.9407	6.5912	0.0040
VR0058	2.15	6.16%	99.9267	6.6350	0.0145
VR0059	3.15	6.16%	99.9267	6.6350	0.0145
VR0060	4.15	6.16%	99.9267	6.6350	0.0145
VR0061	5.16	6.16%	99.9267	6.6350	0.0145
VR0062	2.21	6.15%	99.8834	6.7111	0.0057
VR0063	3.21	6.15%	99.8834	6.7111	0.0057
VR0064	4.21	6.15%	99.8834	6.7111	0.0057
VR0065	5.21	6.15%	99.8834	6.7111	0.0057
VR0066	3.18	6.15%	99.9063	6.6756	0.0154
VR0067	4.18	6.15%	99.9063	6.6756	0.0154
VR0068	5.18	6.15%	99.9063	6.6756	0.0154
VR0069	6.18	6.15%	99.9063	6.6756	0.0154
VR0070	3.25	6.15%	100.0014	5.6128	-0.0006
VR0071	4.25	6.15%	100.0014	5.6128	-0.0006
VR0072	5.26	6.15%	100.0014	5.6128	-0.0006
VR0073	6.26	6.15%	100.0014	5.6128	-0.0006
VR0074	3.76	6.15%	100.0025	5.6562	-0.0013
VR0075	4.76	6.15%	100.0025	5.6562	-0.0013
VR0076	5.76	6.15%	100.0025	5.6562	-0.0013
VR0077	6.76	6.15%	100.0025	5.6562	-0.0013
VR0078	3.91	6.16%	99.9203	6.6502	-0.0027
VR0079	4.91	6.16%	99.9203	6.6502	-0.0027
VR0080	5.91	6.16%	99.9203	6.6502	-0.0027

PHEI BOND MARKET BETA (β)

Government Bond Market Beta

Series	Time To Maturity (Year)	Coupon	Fair Price (%)	Fair Yield (%)	Beta (β)
VR0081	6.91	6.16%	99.9203	6.6502	-0.0027
VR0082	3.91	6.16%	99.9203	6.6502	-0.0027
VR0083	4.91	6.16%	99.9203	6.6502	-0.0027
VR0084	5.91	6.16%	99.9203	6.6502	-0.0027
VR0085	6.91	6.16%	99.9203	6.6502	-0.0027
VR0086	5.00	6.15%	99.8598	6.7356	0.0081
VR0087	7.00	6.15%	99.8598	6.7356	0.0081

AS OF SEPTEMBER 2023

Government Bonds Sukuk Series

Series	Time To Maturity (Year)	Coupon	Fair Price (%)	Fair Yield (%)	Beta (β)
IFR0006	6.46	10.25%	120.0326	6.4133	0.9491
IFR0007	1.30	10.25%	105.1184	6.0611	0.3701
IFR0010	12.39	10.00%	127.5940	6.6856	1.3675
PBS003	3.30	6.00%	99.1781	6.2763	0.8309
PBS004	13.39	6.10%	96.0068	6.5517	1.6564
PBS005	19.56	6.75%	99.8480	6.7637	1.0899
PBS007	16.98	9.00%	120.4774	6.9284	1.3212
PBS012	8.13	8.88%	113.9388	6.6271	1.0997
PBS015	23.81	8.00%	111.8215	6.9735	1.4865
PBS017	2.05	6.13%	100.0499	6.0967	0.5033
PBS018	4.63	7.63%	105.2059	6.3075	1.1032
PBS020	4.05	9.00%	109.3185	6.3493	0.7524
PBS021	3.13	8.50%	106.1190	6.3091	0.4889
PBS022	10.55	8.63%	113.5015	6.8087	1.4199
PBS023	6.63	8.13%	107.6603	6.6735	0.7447
PBS024	8.63	8.38%	111.0608	6.6665	1.2292
PBS025	9.63	8.38%	112.2705	6.6287	1.3822
PBS026	1.05	6.63%	100.5291	6.0901	0.1982
PBS028	23.06	7.75%	109.8625	6.8895	1.8021
PBS029	10.47	6.38%	98.0373	6.6377	1.8981
PBS030	4.80	5.88%	98.1563	6.3242	0.7463
PBS031	0.79	4.00%	98.2423	6.2958	0.4481
PBS032	2.79	4.88%	96.7635	6.1501	0.6468
PBS033	23.73	6.75%	98.6441	6.8654	1.0073
PBS034	15.72	6.50%	97.7189	6.7362	1.6112
PBS035	18.47	6.75%	99.8173	6.7671	1.4846
PBS036	1.88	5.38%	98.4633	6.2507	0.3730
SR014	0.45	5.47%	99.7307	6.0813	0.2917
SR015	0.95	5.10%	99.2846	5.8781	0.3369
SR016	1.45	4.95%	98.4099	6.1005	0.3646
SR017	1.95	5.90%	99.4873	6.1800	0.4854

PHEI BOND MARKET BETA (β)

Corporate Bond Market Beta

AS OF SEPTEMBER 2023

Corporate Bonds Conventional Series

Series	TTM (Year)	Coupon	Rating	Fair Price (%)	Fair Yield (%)	Beta (β)
ADCP - Adhi Commuter Properti Tbk, PT						
ADCP01B	0.64	11.00%	idBBB	100.6652	9.9038	0.5530
ADCP02B	1.65	11.00%	idBBB	100.8372	10.4363	0.7662
ADHI - Adhi Karya (Persero) Tbk, PT						
ADHI02BCN2	0.74	9.75%	idA-	101.0373	8.2867	0.6449
ADHI03ACN3	1.65	8.25%	idA-	99.7354	8.4199	1.0856
ADHI03BCN2	0.90	9.55%	idA-	100.9931	8.3895	0.6506
ADHI03BCN3	3.65	9.00%	idA-	100.1594	8.9465	1.0254
ADHI03CCN3	5.65	10.20%	idA-	103.7082	9.3465	1.1755
ADHI03CN1	0.14	9.75%	idA-	100.2742	7.6632	0.3628
ADMF - Adira Dinamika Multi Finance Tbk, PT						
ADMF04CCN4	0.32	9.50%	idAAA	100.9659	6.3828	0.4295
ADMF04CCN5	0.55	9.15%	idAAA	101.4218	6.4791	0.5512
ADMF04CCN6	1.02	8.10%	idAAA	101.4980	6.5599	0.5999
ADMF05BCN2	0.82	5.50%	idAAA	99.1562	6.5669	0.5911
ADMF05BCN3	1.48	5.60%	idAAA	98.4388	6.7160	0.1869
ADMF05CCN3	3.48	6.25%	idAAA	97.6558	7.0146	1.3224
AGII - Aneka Gas Industri Tbk, PT						
AGII01BCN3	0.47	11.50%	A(idn)	101.6644	7.8689	0.5573
AGII02ACN4	1.23	8.10%	A(idn)	99.9648	8.1291	0.7882
AGII02BCN1	1.88	10.55%	A(idn)	103.3357	8.6005	0.9272
AGII02BCN3	0.77	9.35%	A(idn)	100.9103	8.1154	0.5497
AGII02BCN4	3.23	9.15%	A(idn)	100.3665	9.0173	1.1611
AGII02CCN1	3.88	11.25%	A(idn)	106.5510	9.2179	1.3096
AGII02CCN3	4.77	10.75%	A(idn)	105.0043	9.4343	1.3921
AGII02CCN4	5.24	10.00%	A(idn)	101.5869	9.6099	1.7622
AKRA - AKR Corporindo Tbk, PT						
AKRA01CCN1	0.77	9.00%	idAA	101.5731	6.8887	0.5677
APAI - Angkasa Pura I (Persero), PT						
APAI01B	0.15	8.40%	idAA+	100.2961	6.3362	0.3053
APAI01C	3.15	8.55%	idAA+	103.1242	7.4259	0.8755
APAI01ACN1	0.95	6.70%	idAA+	99.9269	6.7780	0.6399
APAI01BCN1	2.95	7.10%	idAA+	99.7060	7.2107	1.1101
APAI01CCN1	4.95	8.00%	idAA+	102.1988	7.4631	1.4898
APAI01DCN1	7.95	8.60%	idAA+	102.5883	8.1534	2.3510
APIA - Angkasa Pura II (Persero), PT						
APIA01C	2.75	9.00%	idAA+	105.3747	6.8412	0.9388
APIA01BCN1	0.20	8.95%	idAA+	100.5221	6.3252	0.2776
APIA01BCN2	1.87	8.50%	idAA+	102.9931	6.7816	0.8667
APIA01CCN2	3.87	9.10%	idAA+	106.8128	7.0718	1.2188
APIA01DCN2	6.88	9.25%	idAA+	110.0605	7.3700	1.7868
ASDF - Astra Sedaya Finance Tbk, PT						
ASDF04CCN2	0.38	9.20%	idAAA	101.0139	6.4091	0.4221
ASDF04CCN3	1.07	7.95%	idAAA	101.3432	6.6322	0.7597
ASDF05BCN2	0.55	6.35%	idAAA	99.8550	6.6198	-0.0046
ASDF05BCN3	1.07	5.30%	idAAA	99.0563	6.2217	0.1710
ASDF05BCN4	1.48	5.70%	idAAA	99.2179	6.2567	0.6239
ASDF05BCN5	1.91	6.35%	idAAA	99.0199	6.9008	1.0298
ASDF05CCN5	3.91	6.50%	idAAA	98.0416	7.0770	1.5578
BACA - Bank Capital Indonesia Tbk, PT						
BACA03SB	0.78	11.50%	idBBB-	100.5268	10.7836	0.5916
BAFI - Bussan Auto Finance, PT						
BAFI01BCN2	0.58	6.90%	AAA(idn)	100.2276	6.4901	0.4081
BAFI01BCN3	1.00	5.75%	AAA(idn)	99.1710	6.6157	0.4557
BAFI01CN4	1.21	5.75%	AAA(idn)	98.9430	6.6644	0.1788
BAFI01CN5	1.47	5.90%	AAA(idn)	99.4258	6.3120	0.6696
BAFI02BCN1	1.77	7.00%	AAA(idn)	100.3877	6.7648	0.9543
BBCA - Bank Central Asia Tbk, PT						
BBCA01ASBCN1	1.77	7.75%	idAA	100.9385	7.1790	0.8612
BBCA01BSBCN1	6.77	8.00%	idAA	98.6986	8.2527	2.2037

PHEI BOND MARKET BETA (β)

Corporate Bond Market Beta

Series	TTM (Year)	Coupon	Rating	Fair Price (%)	Fair Yield (%)	Beta (β)
BBIA - Bank UOB Indonesia, PT						
BBIA01SBCN1	0.16	9.40%	AA(idn)	100.4341	6.5434	0.3652
BBIA01SBCN2	1.05	9.25%	AA(idn)	102.2663	6.9894	0.8349
BBIA02SBCN1	2.77	9.85%	AA(idn)	106.0813	7.3985	1.1510
BBIA02SBCN2	3.13	9.25%	AA(idn)	104.8870	7.4785	0.9768
BBIA03CN1	0.93	5.65%	AAA(idn)	99.1539	6.5977	0.7189
BBIA03SBCN1	5.44	8.00%	AA(idn)	99.9889	8.0017	1.9333
BBKP - Bank Bukopin Tbk, PT						
BBKP02SBCN2	0.42	11.00%	idAA	101.7300	6.7140	0.4562
BBKP01CN1	0.95	6.25%	AAA(idn)	99.6775	6.6026	0.6965
BBKP03ASBCN1	2.95	8.00%	AA(idn)	101.7128	7.3466	1.2543
BBKP03BSBCN1	4.95	8.90%	AA(idn)	104.9575	7.6845	1.0780
BBNI - Bank Negara Indonesia (Persero) Tbk, PT						
BBNI01AGN	1.73	6.35%	idAAA	99.3379	6.7586	1.0150
BBNI01BGN	3.73	6.85%	idAAA	99.3457	7.0508	0.5991
BBRI - Bank Rakyat Indonesia (Persero) Tbk, PT						
BBRI01BGNCN1	1.81	5.75%	idAAA	98.2733	6.7713	1.0278
BBRI01CGNCN1	3.81	6.45%	idAAA	97.9685	7.0623	1.3963
BBRI02BCN4	1.40	6.90%	idAAA	100.6106	6.4361	0.7677
BBRI02CCN3	0.90	8.25%	idAAA	101.7804	6.2025	0.7218
BBRI02DCN1	0.17	8.65%	idAAA	100.3943	6.3089	0.3446
BBRI02DCN2	3.53	8.80%	idAAA	105.5170	7.0225	1.2514
BBRI02ECN1	3.18	8.90%	idAAA	105.9896	6.7841	1.2432
BBRI03CCN1	1.11	7.85%	idAAA	101.2767	6.6390	0.9808
BBTN - Bank Tabungan Negara (Persero) Tbk, PT						
BBTN02DCN1	1.78	10.50%	AA+(idn)	105.7718	7.0121	1.0952
BBTN03CCN1	0.79	8.70%	AA+(idn)	101.5099	6.7158	0.7622
BBTN03DCN1	3.79	8.90%	AA+(idn)	104.8618	7.4155	1.7664
BBTN03CCN2	0.75	9.00%	AA+(idn)	101.6641	6.6979	0.5708
BBTN04CCN1	1.89	8.40%	AA+(idn)	102.3860	7.0374	1.1523
BBTN04ACN2	1.65	5.50%	AA+(idn)	97.6998	6.9839	1.1188
BBTN04BCN2	3.65	6.00%	AA+(idn)	95.5888	7.3879	1.8027
BEXI - Lembaga Pembiayaan Ekspor Indonesia						
BEXI03DCN3	0.15	8.50%	idAAA	100.3166	6.2952	0.4049
BEXI03DCN4	0.40	9.20%	idAAA	101.0844	6.4210	0.4679
BEXI03ECN4	3.41	9.40%	idAAA	107.1888	7.0039	1.2471
BEXI03CCN5	0.88	8.25%	idAAA	101.4050	6.5845	0.6534
BEXI03CCN6	1.38	6.90%	idAAA	100.2600	6.6978	0.8563
BEXI04CCN1	1.69	8.30%	idAAA	102.8003	6.5306	0.8439
BEXI04DCN2	1.94	8.75%	idAAA	103.5172	6.7913	1.0001
BEXI04CCN3	0.11	9.25%	idAAA	100.3145	6.2731	0.2886
BEXI04DCN3	2.11	9.75%	idAAA	105.7082	6.8177	0.9342
BEXI04CCN4	0.57	8.90%	idAAA	101.3289	6.4862	0.5071
BEXI04DCN4	2.57	9.25%	idAAA	105.5947	6.8527	1.0962
BEXI04ECN4	5.57	9.50%	idAAA	109.9520	7.3071	1.8545
BEXI04FCN4	10.57	9.80%	idAAA	110.3169	8.3220	2.0978
BEXI04CCN5	0.78	8.70%	idAAA	101.6114	6.5556	0.5975
BEXI04DCN5	2.78	9.20%	idAAA	105.7313	6.9138	1.1878
BEXI04CCN6	0.93	8.10%	idAAA	101.3373	6.5984	0.7066
BEXI04DCN6	2.93	8.50%	idAAA	104.1090	6.9357	1.2026
BEXI04CCN7	1.08	8.10%	idAAA	101.5145	6.6360	0.7594
BEXI04DCN7	3.08	8.50%	idAAA	104.2428	6.9577	1.2565
BEXI04ECN7	6.09	8.75%	idAAA	106.7091	7.3706	1.8265
BEXI04BCN8	1.19	7.90%	idAAA	101.4009	6.6591	0.7794
BEXI04CCN8	3.19	8.20%	idAAA	103.4761	6.9727	1.2391
BFIN - BFI Finance Indonesia Tbk, PT						
BFIN05BCN1	0.66	7.75%	AA-(idn)	100.4805	6.9971	0.4411
BFIN05CCN2	0.85	7.25%	AA-(idn)	100.1215	7.0972	0.5824
BIIF - Maybank Indonesia Finance, PT						
BIIF02BCN2	0.51	9.35%	AAA(idn)	101.4310	6.4646	0.3497
BIIF03CN1	0.73	6.30%	AAA(idn)	99.8271	6.5423	0.3417
BIIF03CN2	1.50	5.80%	AAA(idn)	98.5475	6.8251	-0.0310

PHEI BOND MARKET BETA (β)

Corporate Bond Market Beta

Series	TTM (Year)	Coupon	Rating	Fair Price (%)	Fair Yield (%)	Beta (β)
BJBR - Bank Pembangunan Daerah Jawa Barat dan Banten, PT						
BJBR01BSBCN1	1.19	9.90%	idA+	103.3663	6.9159	0.5977
BJBR01CCN1	1.19	8.85%	idAA	102.0485	7.0315	0.7479
BJBR01BCN3	1.05	8.50%	idAA	101.8869	6.6267	0.6209
BJBR01CCN3	3.05	8.75%	idAA	103.4828	7.4625	1.2407
BJBR02ASBCN1	1.43	8.60%	idA+	100.5342	8.1964	0.7372
BJBR02BSBCN1	3.43	9.35%	idA+	101.4394	8.8567	1.1268
BJBR02ASBCN2	2.14	8.50%	idA+	100.1054	8.4426	0.9165
BJBR02BSBCN2	4.14	9.00%	idA+	99.7182	9.0807	1.3400
BJBR03ASBCN1	2.79	7.85%	idA+	98.0221	8.6532	1.0394
BJBR03BSBCN1	4.80	8.60%	idA+	98.4948	8.9890	1.7374
BJBR03ASBCN2	3.70	7.85%	idA+	96.7018	8.9063	1.2656
BJBR03BSBCN2	5.70	8.60%	idA+	96.0436	9.5068	1.9441
BMRI - Bank Mandiri (Persero) Tbk, PT						
BMRI01BCN1	0.00	8.50%	idAAA	100.0061	6.2063	0.1513
BMRI01CCN1	3.01	8.65%	idAAA	104.5817	6.9463	1.1361
BMRI01BCN2	0.71	8.50%	idAAA	101.3520	6.5355	0.6072
BMRI01CCN2	3.71	8.65%	idAAA	105.3783	6.9913	1.2014
BMRI02ACN1	1.62	7.75%	idAAA	101.5327	6.7404	0.9041
BMRI02BCN1	3.62	8.30%	idAAA	104.0072	7.0349	1.4958
BMTP - Bank Mandiri Taspen Pos, PT						
BMTP01ACN2	0.58	6.50%	AA(idn)	99.8257	6.8035	0.5446
BMTP01BCN1	1.16	8.20%	AA(idn)	101.2939	7.0234	0.6998
BMTP01BCN2	2.58	7.25%	AA(idn)	100.0771	7.2155	1.3115
BMTR - Global Mediacom Tbk, PT						
BMTR01CCN1	0.77	12.00%	idA+	103.0665	7.8651	0.6200
BMTR02BCN2	0.96	10.30%	idA+	102.1158	7.9809	0.6913
BMTR02CCN1	1.95	12.00%	idA+	106.4403	8.3828	0.8635
BMTR02CCN2	2.96	11.00%	idA+	105.9202	8.7068	0.9188
BMTR03BCN1	1.77	10.00%	idA+	102.7319	8.3202	1.0756
BMTR03BCN2	1.97	10.00%	idA+	102.8890	8.3873	1.1609
BMTR03CCN1	3.77	11.00%	idA+	105.1184	9.3709	1.4593
BMTR03CCN2	3.97	11.00%	idA+	106.5061	9.0281	2.0899
BNGA - Bank CIMB Niaga Tbk, PT						
BNGA03ASB	0.13	9.85%	idAA	100.4151	6.5221	0.3610
BNGA03BSB	2.13	10.00%	idAA	105.3516	7.2601	1.0001
BNGA01SBCN1	1.22	8.05%	idAA	101.1691	7.0419	0.8103
BNGA03CCN1	1.22	7.80%	idAAA	101.3181	6.6667	0.8615
BNII - Bank Maybank Indonesia Tbk, PT						
BNII02BCN1	0.78	8.50%	idAAA	101.4697	6.5573	0.6504
BNII02CCN1	3.78	8.65%	idAAA	105.2411	7.0587	1.3656
BNII02CCN3	0.07	8.80%	idAAA	100.1856	6.2517	0.2863
BNII03CCN1	0.76	8.70%	idAAA	101.5824	6.5507	0.6441
BNII04BCN1	1.78	6.25%	idAAA	99.1425	6.7661	0.5701
BNII04CCN1	3.78	6.80%	idAAA	101.7187	6.2847	1.3841
BNTT - Bank Pembangunan Daerah Nusa Tenggara Timur, PT						
BNTT01CCN1	0.23	10.75%	idA-	100.6595	7.7913	0.4100
BNTT01DCN1	2.23	11.00%	idA-	104.2304	8.8848	1.0797
BRIF - BRI Multifinance Indonesia, PT						
BRIF01	1.86	6.95%	idAA	99.5631	7.2007	0.9869
BRPT - Barito Pacific Tbk, PT						
BRPT01BCN1	1.22	9.50%	idA+	101.5977	8.1117	0.7669
BRPT01BCN2	1.51	9.10%	idA+	101.2240	8.2270	0.8001
BRPT01BCN3	0.19	9.25%	idA+	100.3639	7.3013	0.2232
BRPT01CCN3	2.19	10.25%	idA+	103.5397	8.4612	0.9069
BRPT02ACN1	0.78	8.80%	idA+	100.6930	7.8669	0.4971
BRPT02BCN1	2.78	9.50%	idA+	102.0823	8.6470	0.9969
BRPT02ACN2	1.51	8.50%	idA+	100.3825	8.2270	0.7747
BRPT02BCN2	3.51	9.50%	idA+	104.0827	8.1492	1.0639
BRPT02CCN2	5.51	10.50%	idA+	104.4143	9.4619	1.7352
BSDE - Bumi Serpong Damai Tbk, PT						
BSDE03ACN1	1.52	6.75%	idAA-	100.4591	6.4302	0.5012
BSDE03BCN1	3.52	7.75%	idAA-	99.8191	7.8087	1.2180
BSIM - Bank Sinarmas Tbk, PT						
BSIM01SBCN1	3.78	6.50%	irA	91.5098	9.1865	0.4457

PHEI BOND MARKET BETA (β)

Corporate Bond Market Beta

Series	TTM (Year)	Coupon	Rating	Fair Price (%)	Fair Yield (%)	Beta (β)
BSLT - Bank Pembangunan Daerah Sulawesi Utara Gorontalo, PT						
BSLT01CN1	2.94	7.80%	A(idn)	97.1103	8.9272	1.1164
BSMT - Bank Pembangunan Daerah Sumatera Utara, PT						
BSMT01SBCN1	1.77	10.50%	idBBB+	100.6385	10.0996	0.6346
BSSB - Bank Pembangunan Daerah Sulawesi Selatan, PT						
BSSB02BCN1	0.25	10.65%	idA+	100.7952	7.3736	0.3809
BSSB02ACN2	0.14	8.00%	idA+	100.0998	7.2236	0.3155
BSSB02BCN2	2.14	8.75%	idA+	100.5877	8.4435	1.2508
BSSB03ACN1	1.25	6.45%	idA+	98.0294	8.1238	0.7798
BSSB03BCN1	3.25	6.95%	idA+	94.8190	8.8003	1.2135
BTPN - Bank BTPN Tbk, PT						
BTPN04BCN1	1.16	7.75%	AAA(idn)	101.6221	6.2840	0.6794
BVIC - Bank Victoria International Tbk, PT						
BVIC01SBCN1	0.78	11.00%	idBBB	100.7400	10.0007	0.5868
BVIC01SBCN2	1.68	11.00%	idBBB	102.1771	9.5801	0.7248
BVIC02SBCN1	2.75	11.75%	idBBB	102.9455	10.5016	0.8858
BVIC02SBCN2	3.11	11.25%	idBBB	101.3076	10.7461	1.2447
BVIC02SBCN3	3.51	11.25%	idBBB	100.3804	11.1172	1.1579
DART - Duta Anggada Realty Tbk, PT						
DART03CN1	1.80	10.85%	irBBB+	106.4339	7.0171	0.2280
DSNG - Dharma Satya Nusantara Tbk, PT						
DSNG01BCN1	1.84	9.90%	idA	102.2019	8.5874	0.9291
EMIN - Energi Mitra Investama, PT						
EMIN01A	3.42	8.25%	irAA	103.3323	7.1332	0.9255
EMIN01B	8.43	9.25%	irAA	105.9746	8.2501	1.6154
EXCL - XL Axiata Tbk, PT						
EXCL01CCN1	0.05	9.60%	AAA(idn)	100.1546	6.2346	0.2696
EXCL01CCN2	0.36	9.25%	AAA(idn)	100.9962	6.4030	0.4455
EXCL01DCN1	2.05	10.10%	AAA(idn)	106.2376	6.8083	0.9825
EXCL01DCN2	5.37	10.00%	AAA(idn)	111.9699	7.2808	1.6802
EXCL01ECN1	5.05	10.30%	AAA(idn)	113.2467	7.1495	1.5775
EXCL02ACN1	1.93	6.75%	AAA(idn)	99.9260	6.7897	1.0412
EXCL02BCN1	3.93	7.40%	AAA(idn)	101.0862	7.0794	1.2980
EXCL02CCN1	5.93	7.90%	AAA(idn)	102.6099	7.3517	1.6489
EXCL02DCN1	8.93	8.25%	AAA(idn)	104.0499	7.6197	1.5774
FIFA - Federal International Finance, PT						
FIFA04BCN2	0.02	7.25%	idAAA	100.0216	6.2189	0.2546
FIFA05BCN1	0.69	6.25%	idAAA	99.8103	6.5293	0.6611
FIFA05BCN2	1.08	5.30%	idAAA	98.6203	6.6347	0.7057
FIFA05BCN3	1.49	5.60%	idAAA	98.4287	6.7175	0.9536
FMFN - KB Finansia Multi Finance, PT						
FMFN01B	1.81	7.40%	AAA(idn)	101.0603	6.7722	0.9601
HEAL - Medikaloka Hermina Tbk, PT						
HEAL01ACN2	1.79	6.25%	idAA	98.4365	7.1852	0.9649
HEAL01BCN1	1.95	8.50%	idAA	102.2980	7.2191	0.9666
HEAL01BCN2	3.79	6.75%	idAA	97.1177	7.6314	0.8817
HIFI - Hino Finance Indonesia, PT						
HIFI01B	1.86	7.00%	AAA(idn)	100.3782	6.7799	0.8317
HRTA - Hartadinata Abadi Tbk, PT						
HRTA01CN1	1.22	11.00%	idA-	102.8167	8.5460	0.8570
IIFF - Indonesia Infrastructure Finance, PT						
IIFF01CCN1	1.22	7.90%	idAAA	101.4320	6.6661	0.7949
IIFF01BCN2	0.06	6.65%	idAAA	100.0222	6.2432	0.2507
IIFF01CCN2	2.06	6.90%	idAAA	100.1683	6.8104	0.9894
IMFI - Indomobil Finance Indonesia, PT						
IMFI04BCN2	1.14	6.50%	idA+	98.2998	8.0738	0.7646
IMFI04BCN3	1.49	6.50%	idA+	97.6123	8.2197	0.3672
IMFI04CCN1	1.85	9.90%	idA+	102.6251	8.3481	0.8669
IMFI04CCN2	3.14	7.50%	idA+	96.5562	8.7650	1.0959
IMFI04CCN3	3.49	7.50%	idA+	95.9090	8.8761	1.1818
IMFI05BCN1	3.78	7.60%	idA+	95.6586	8.9678	1.0938
INKP - Indah Kiat Pulp & Paper Tbk, PT						
INKP01BCN3	0.20	10.00%	idA+	100.5252	7.3124	0.3479
INKP01BCN4	0.48	9.50%	idA+	100.8765	7.6328	0.3724
INKP01CCN1	1.68	11.00%	idA+	104.2090	8.2917	0.8389

PHEI BOND MARKET BETA (β)

Corporate Bond Market Beta

Series	TTM (Year)	Coupon	Rating	Fair Price (%)	Fair Yield (%)	Beta (β)
INKP01CCN2	1.97	11.50%	idA+	105.5787	8.3873	0.8696
INKP01CCN3	2.20	11.00%	idA+	106.7800	7.6213	0.9313
INKP01CCN4	2.48	10.25%	idA+	103.7585	8.5532	1.0489
INKP02BCN1	1.01	9.25%	idA+	101.1882	8.0048	0.7798
INKP02BCN2	1.19	8.75%	idA+	101.2280	7.6587	0.8007
INKP02BCN3	1.41	8.75%	idA+	100.4176	8.4271	0.8489
INKP02CCN1	3.01	10.00%	idA+	103.3469	8.7209	1.0209
INKP02CCN2	3.19	9.25%	idA+	101.2865	8.7818	1.0974
INKP02CCN3	3.41	9.25%	idA+	101.1566	8.8506	1.1882
INKP03BCN1	1.85	9.50%	idA+	105.3760	6.3931	0.2562
INKP03CCN1	3.85	10.00%	idA+	103.2431	8.9920	1.2770
ISAT - Indosat Tbk, PT						
ISAT01DCN1	1.21	10.70%	idAAA	104.6263	6.6626	0.6748
ISAT01ECN2	1.68	10.40%	idAAA	105.7473	6.7509	0.9396
ISAT01DCN3	2.19	11.20%	idAAA	109.2861	6.6117	0.9697
ISAT01ECN4	2.93	9.15%	idAAA	105.8137	6.9353	1.1201
ISAT02DCN1	0.67	8.90%	idAAA	101.5413	6.5222	0.5712
ISAT02ECN1	3.67	9.25%	idAAA	107.3755	6.9540	1.2998
ISAT02DCN2	1.12	7.95%	idAAA	101.5080	6.5282	0.7379
ISAT02ECN2	4.12	8.65%	idAAA	106.3314	6.8679	1.3862
ISAT02DCN3	1.59	8.20%	idAAA	102.1641	6.7542	0.8561
ISAT02ECN3	4.60	8.70%	idAAA	105.4036	7.3037	1.5332
ISAT03CCN1	0.43	9.75%	idAAA	101.4022	6.4338	0.4837
ISAT03DCN1	2.43	10.10%	idAAA	107.1902	6.8644	1.0588
ISAT03ECN1	5.44	10.35%	idAAA	113.6238	7.2898	1.6867
ISAT03CCN2	0.82	9.25%	idAAA	102.1129	6.5669	0.6570
ISAT03DCN2	5.82	10.00%	idAAA	112.5058	7.3383	1.7192
ISSP - Steel Pipe Industry Of Indonesia Tbk, PT						
ISSP01BCN1	1.18	9.50%	idA-	101.0729	8.5260	0.8532
ISSP01BCN2	1.83	9.50%	idA-	101.2314	8.7603	1.0141
JSMR - Jasa Marga (Persero) Tbk, PT						
JSMR02BCN1	1.95	8.25%	idAA	101.8489	7.2191	0.9401
JSMR02CCN1	3.95	8.60%	idAA	102.6115	7.8226	1.4435
JSMR02DCN1	6.95	9.00%	idAA	103.7585	8.2819	2.1908
KAII - Kereta Api Indonesia (Persero), PT						
KAII01ACN1	3.85	7.10%	idAAA	100.1011	7.0687	1.5180
KAII01B	1.15	8.25%	idAAA	101.7449	6.6502	0.6767
KAII01BCN1	5.85	8.00%	idAAA	103.0990	7.3427	1.9651
KAII02A	1.21	7.75%	idAAA	101.2467	6.6632	0.6494
KAII02B	3.21	8.20%	idAAA	103.7744	6.8771	1.0786
KEHA - Bank KEB Hana Indonesia, PT						
KEHA01SB	0.23	9.95%	AA(idn)	100.7505	6.5958	0.3121
KETR - Ketrosden Triasmitra, PT						
KETR01A	0.28	6.80%	idAAA(cg)	100.1170	6.3631	0.4010
KETR01B	2.28	7.25%	idAAA(cg)	100.8510	6.8422	1.0607
LPPI - Lontar Papyrus Pulp & Paper Industry, PT						
LPPI01BCN1	1.33	9.25%	idA	103.5890	6.4002	0.7365
LPPI01BCN2	1.56	9.50%	idA	100.6968	9.0138	0.2024
LPPI01BCN3	1.93	10.25%	idA	104.4143	7.7530	0.6751
LPPI01CCN1	3.33	9.75%	idA	101.9930	9.0472	1.0593
LPPI01CCN2	3.56	10.25%	idA	105.6623	8.3936	1.0202
LPPI01CCN3	3.93	11.00%	idA	105.7524	9.2331	1.2269
LTLS - Lautan Luas Tbk, PT						
LTLS03BCN1	1.81	10.50%	idA	103.1848	8.5795	0.9183
LTLS03ACN2	1.12	9.00%	idA	101.1680	7.8944	0.5858
LTLS03BCN2	3.12	9.75%	idA	102.0593	8.9832	1.2125
MAYA - Bank Mayapada Internasional Tbk, PT						
MAYA01SBCN1	1.01	10.75%	idBBB-	99.8186	10.9403	0.6241
MAYA05SB	1.98	10.50%	idBBB-	99.4355	10.8193	0.9256
MDKA - Merdeka Copper Gold Tbk, PT						
MDKA02BCN1	0.49	9.85%	idA+	101.0556	7.6405	0.2877
MDKA03ACN2	1.58	7.80%	idA+	100.7376	7.2990	0.9153
MDKA03BCN1	1.44	7.80%	idA+	102.0276	6.3155	0.6752

PHEI BOND MARKET BETA (β)

Corporate Bond Market Beta

Series	TTM (Year)	Coupon	Rating	Fair Price (%)	Fair Yield (%)	Beta (β)
MDKA03BCN2	3.58	9.25%	idA+	103.8857	7.9898	0.8287
MDKA03BCN3	1.93	8.25%	idA+	102.9749	6.5876	0.4758
MDKA03CCN3	3.93	9.50%	idA+	101.8035	8.9480	0.9352
MEDC - Medco Energi Internasional Tbk, PT						
MEDC02CCN3	0.23	11.80%	idAA-	101.1439	6.6892	0.3136
MEDC02CCN4	0.50	11.80%	idAA-	102.4019	6.8978	0.4375
MEDC03BCN3	1.40	9.30%	idAA-	102.6083	7.3078	0.7243
MEDC04ACN1	0.95	7.75%	idAA-	100.6455	7.0344	0.6706
MEDC04ACN2	1.15	7.75%	idAA-	101.5755	6.3156	0.4068
MEDC04ACN3	1.82	7.00%	idAA-	99.3618	7.3750	0.3364
MEDC04BCN1	2.95	8.50%	idAA-	102.1270	7.6846	1.0656
MEDC04BCN2	3.15	8.50%	idAA-	102.1329	7.7289	1.0797
MEDC04BCN3	3.82	8.10%	idAA-	102.7704	7.2628	0.9183
MEDC04CCN3	5.83	9.00%	idAA-	103.2172	8.2969	1.8982
MEDP - Medco Power Indonesia, PT						
MEDP01C	1.76	10.75%	idA	103.5417	8.5643	0.9116
MFIN - Mandala Multifinance Tbk, PT						
MFIN04BCN2	0.18	10.00%	idA	100.4359	7.5205	0.3988
MFIN04BCN3	0.85	9.50%	idA	101.0783	8.1709	0.3560
MFIN04BCN4	1.18	9.25%	idA	103.2497	6.3610	0.3159
MLJK - Marga Lingkar Jakarta, PT						
MLJK01C	1.11	8.30%	idAAA(sf)	101.7531	6.6422	0.7629
MLJK01D	4.11	8.70%	idAAA(sf)	105.6305	7.1063	1.4389
MLJK01E	6.12	8.85%	idAAA(sf)	107.2024	7.3738	1.8570
MPMF - Mitra Pinasthika Mustika Finance, PT						
MPMF01BCN1	1.87	7.40%	AA(idn)	100.3395	7.2014	0.9685
MPMF01C	0.99	9.75%	AA(idn)	102.6274	6.9687	0.7330
MYOR - Mayora Indah Tbk, PT						
MYOR02CCN1	1.95	7.90%	idAA	101.2208	7.2197	0.9840
MYOR02DCN1	3.95	8.25%	idAA	101.9655	7.6668	1.5060
MYOR02ACN2	3.50	7.00%	idAA	98.2823	7.5632	1.0427
MYOR02BCN2	5.50	7.50%	idAA	97.7329	8.0137	2.0344
OPPM - Oki Pulp & Paper Mills, PT						
OPPM01B	0.78	9.50%	idA+	101.0351	8.1056	0.2335
OPPM01C	2.78	10.25%	idA+	103.9150	8.6470	0.9878
OPPM02B	1.50	9.00%	idA+	101.2910	8.0789	0.6724
OPPM02C	3.50	9.75%	idA+	102.9416	8.7655	0.9892
OTMA - Oto Multiartha, PT						
OTMA03C	0.58	9.25%	idAA+	101.4708	6.6149	0.4367
PIDL - Pindo Deli Pulp and Paper Mills, PT						
PIDL02B25	1.79	10.25%	idA	106.5176	6.3702	0.4661
PIDL02C27	3.79	11.00%	idA	109.5932	8.0385	0.5473
PIHC - Pupuk Indonesia (Persero), PT						
PIHC01BCN1	0.79	8.60%	AAA(idn)	101.5500	6.5581	0.5555
PIHC02BCN1	1.93	7.70%	AAA(idn)	101.6272	6.7905	0.8898
PIHC02CCN1	3.93	8.30%	AAA(idn)	104.1472	7.0802	1.3994
PIHC02ACN2	0.45	5.60%	AAA(idn)	99.6310	6.4395	0.5029
PIHC02BCN2	2.45	6.20%	AAA(idn)	98.5085	6.8663	1.0720
PIHC02CCN2	4.45	7.20%	AAA(idn)	100.8561	6.9738	1.4681
PIKI - Pelabuhan Indonesia IV (Persero), PT						
PIGN01D	2.73	9.50%	idAAA	106.3958	6.9067	1.0877
PIKI01B	1.76	9.15%	idAAA	103.9345	6.7643	0.9311
PIKI01C	4.77	9.35%	idAAA	108.6067	7.1995	1.5264
PJAA - Pembangunan Jaya Ancol Tbk, PT						
PJAA02BCN2	0.37	8.90%	idA+	100.4872	7.5158	0.5067
PJAA02CCN2	2.37	9.60%	idA+	102.2898	8.5174	1.0147
PLTM - Polytama Propindo, PT						
PLTM01C	1.95	11.75%	idA-	105.2178	8.7980	0.7058
PLTM02A	0.95	6.50%	idAAA(cg)	99.9534	6.5488	0.7161
PLTM02B	2.95	7.25%	idAAA(cg)	100.8219	6.9377	0.4774
PNBN - Bank Pan Indonesia Tbk, PT						
PNBN02SBCN2	0.47	10.25%	idA+	101.1932	7.6171	0.4992
PNBN03SBCN1	1.76	9.50%	idA+	101.9163	8.3184	0.8607

PHEI BOND MARKET BETA (β)

Corporate Bond Market Beta

Series	TTM (Year)	Coupon	Rating	Fair Price (%)	Fair Yield (%)	Beta (β)
PNMP - Permodalan Nasional Madani (Persero), PT						
PNMP03BCN1	0.66	9.85%	idAA+	102.0512	6.6588	0.4320
PNMP03BCN2	1.17	8.75%	idAA+	102.0566	6.8922	0.5362
PNMP03BCN3	1.59	9.00%	idAA+	103.0217	6.9682	0.8614
PNMP03BCN4	0.18	7.75%	idAA+	100.2441	6.3622	0.4122
PNMP03BCN5	0.47	7.25%	idAA+	100.3154	6.5546	0.4920
PNMP03CCN4	2.18	8.75%	idAA+	103.3058	7.0983	0.9972
PNMP03CCN5	2.47	8.25%	idAA+	102.4556	7.1543	1.0549
PNMP04BCN1	1.20	5.50%	idAA+	97.9851	7.2707	0.6982
PNMP04BCN2	1.56	5.50%	idAA+	97.8478	6.9628	0.6454
PNMP04CCN1	3.20	6.25%	idAA+	97.0335	7.2978	1.2632
PNMP05BCN1	1.87	5.85%	idAA+	97.9448	7.0326	0.9549
PPAP - Perusahaan Pengelola Aset (Persero), PT						
PPAP01B	1.93	10.55%	idAA	105.9314	7.2148	1.0203
PPAP01C	3.93	11.00%	idAA	111.2117	7.6618	1.5028
PPAP02A	1.78	7.00%	AA(idn)	99.6285	7.2240	0.8862
PPAP02B	3.78	7.80%	AA(idn)	100.5615	7.6269	0.4744
PPGD - Pegadaian (Persero), PT						
PPGD04BCN4	0.52	6.20%	idAAA	99.8629	6.4688	0.5377
PPGD04CCN2	1.78	7.95%	idAAA	101.9631	6.7661	0.9470
PPGD05BCN1	1.58	5.35%	idAAA	97.9474	6.7329	0.9070
PPGD05BCN2	1.88	5.75%	idAAA	98.1877	6.7829	0.9935
PPLN - Perusahaan Listrik Negara (Persero), PT						
PPLN01BCN2	0.20	9.60%	idAAA	100.6343	6.3223	0.3703
PPLN02BCN1	0.78	8.10%	idAAA	101.1667	6.5573	0.4567
PPLN02CCN1	3.78	8.50%	idAAA	103.7283	7.3613	1.2387
PPLN02BCN2	1.10	7.50%	idAAA	100.8979	6.6391	0.7668
PPLN02CCN2	4.10	8.20%	idAAA	103.8588	7.1044	1.4236
PPLN02DCN2	9.10	8.70%	idAAA	108.0823	7.4670	3.0704
PPLN02BCN3	1.40	6.80%	idAAA	100.1264	6.7019	0.8633
PPLN02CCN3	4.40	7.25%	idAAA	100.3779	7.1481	1.5848
PPLN02DCN3	9.41	8.20%	idAAA	103.6852	7.6459	2.2556
PPLN02ECN3	14.41	8.75%	idAAA	108.4221	7.7722	1.8716
PPLN03BCN1	1.78	8.35%	idAAA	102.6327	6.7669	0.9444
PPLN03CCN1	4.78	8.40%	idAAA	104.8078	7.2018	1.5918
PPLN03DCN1	9.79	8.90%	idAAA	108.4481	7.6642	2.1192
PPLN03ECN1	14.79	9.00%	idAAA	111.0005	7.7436	1.8738
PPLN03ACN2	0.03	8.65%	idAAA	100.0717	6.2242	0.2618
PPLN03BCN2	2.03	9.00%	idAAA	104.1264	6.8059	0.9486
PPLN03CCN2	5.04	9.10%	idAAA	107.7970	7.2365	1.5963
PPLN03DCN2	10.04	9.30%	idAAA	107.8046	8.1530	2.1513
PPLN03ECN2	15.04	9.65%	idAAA	113.1595	8.1255	2.0630
PPLN03BCN3	0.39	9.10%	idAAA	101.0182	6.4163	0.4084
PPLN03CCN3	2.39	9.35%	idAAA	105.4413	6.8589	1.0577
PPLN03DCN3	5.40	9.60%	idAAA	110.2751	7.2768	1.7330
PPLN03ECN3	10.40	9.80%	idAAA	111.4372	8.1562	2.1294
PPLN03FCN3	15.40	9.95%	idAAA	114.9681	8.2257	2.1224
PPLN03ACN4	0.84	8.00%	idAAA	101.1510	6.5739	0.6694
PPLN03BCN4	2.84	8.50%	idAAA	104.0294	6.9228	0.9679
PPLN03CCN4	5.84	8.70%	idAAA	106.4004	7.3413	1.8172
PPLN03DCN4	10.85	9.50%	idAAA	110.1394	8.0859	2.1466
PPLN03ECN4	15.85	9.98%	idAAA	122.5125	7.5291	1.9140
PPLN03ACN5	1.01	7.90%	idAAA	101.2372	6.6178	0.7655
PPLN03BCN5	3.01	8.40%	idAAA	103.9113	6.9467	1.0000
PPLN03CCN5	6.01	8.60%	idAAA	105.9674	7.3615	1.8484
PPLN03DCN5	11.01	9.40%	idAAA	109.8032	8.0488	2.1518
PPLN03ECN5	16.02	9.90%	idAAA	116.1643	8.0900	1.9819
PPLN03ACN6	1.39	7.20%	idAAA	100.6531	6.6998	0.9467
PPLN03BCN6	3.39	7.70%	idAAA	102.0841	7.0019	1.2333
PPLN03CCN6	6.39	8.00%	idAAA	102.9977	7.4057	1.9587
PPLN03DCN6	11.40	8.70%	idAAA	107.9951	7.6416	2.1083
PPLN03ECN6	16.40	9.05%	idAAA	107.8601	8.1745	2.1382

PHEI BOND MARKET BETA (β)

Corporate Bond Market Beta

Series	TTM (Year)	Coupon	Rating	Fair Price (%)	Fair Yield (%)	Beta (β)
PPLN03BCN7	1.60	8.25%	idAAA	102.2754	6.7376	0.9038
PPLN03CCN7	3.60	8.55%	idAAA	104.7882	7.0325	1.3066
PPLN03DCN7	6.61	9.10%	idAAA	108.6547	7.4287	1.8661
PPLN04ACN1	1.95	6.70%	idAAA	99.8304	6.7926	0.9965
PPLN04BCN1	3.95	7.25%	idAAA	100.5700	7.0822	1.4342
PPLN04CCN1	6.95	7.90%	idAAA	102.3422	7.4640	2.0578
PPLN04DCN1	11.95	8.65%	idAAA	103.5277	8.1838	2.1701
PPLN04ECN1	16.96	8.86%	idAAA	104.1570	8.3974	2.0464
PPRE - PP Presisi Tbk, PT						
PPRE01ACN1	1.75	9.50%	idBBB+	99.0551	10.0947	0.6417
PPRE01BCN1	3.75	10.50%	idBBB+	99.1542	10.7769	1.0071
PPRO - Profesional Telekomunikasi Indonesia, PT						
PPRO02BCN1	1.42	10.25%	idBBB-	98.8260	11.1544	0.7661
PPRO02BCN3	0.93	11.00%	idBBB-	100.0913	10.8860	0.3581
PPRO02BCN4	1.30	10.60%	idBBB-	102.4912	8.5393	0.0810
PRTL - Profesional Telekomunikasi Indonesia, PT						
PRTL01CCN1	0.15	8.75%	AAA(idn)	100.3593	6.2967	0.3312
PRTL02BCN1	1.93	7.70%	AAA(idn)	101.6272	6.7905	0.9487
PRTL02BCN2	1.22	5.30%	AAA(idn)	98.4156	6.6655	0.8528
PRTL02CCN2	3.22	6.10%	AAA(idn)	97.4910	6.9770	1.2861
PRTL03BCN1	1.86	6.00%	AAA(idn)	98.6440	6.7799	0.9859
PSAB - J Resources Asia Pasific Tbk, PT						
PSAB01CN3	2.38	10.50%	idBBB+	100.3940	10.3069	0.3046
PSAB01CN4	2.60	10.75%	idBBB+	100.8255	10.3803	0.2698
PSAB01BCN5	2.84	10.25%	idBBB+	99.4874	10.4581	0.3204
PSAB01BCN6	3.16	10.25%	idBBB+	99.1417	10.5701	0.5135
PTHK - Hutama Karya (Persero), PT						
PTHK01CN1	3.23	8.55%	idAAA(gg)	104.5050	6.9786	1.1602
PTHK01CN2	3.69	8.07%	idAAA(gg)	103.2994	7.0448	1.2640
PTHK01BCN3	3.99	8.40%	idAAA(gg)	104.8600	6.9939	1.2182
PTHK02ACN1	0.94	8.25%	idAA-	100.9982	7.1376	0.6067
PTHK02BCN1	2.94	8.55%	idAA-	102.2566	7.6834	1.0372
PTHK02CCN1	4.95	9.30%	idAA-	104.7729	8.1163	1.3364
PTHK02ACN2	1.29	6.50%	idAA-	99.0576	7.2727	0.7631
PTHK02BCN2	3.29	7.75%	idAA-	99.9735	7.7584	1.1196
PTHK02CCN2	5.29	8.25%	idAA-	99.3140	8.4115	1.6391
PTPP - Pembangunan Perumahan (Persero) Tbk, PT						
PTPP02BCN2	1.16	8.50%	idA	100.1741	8.3366	0.8413
PTPP03ACN1	0.76	8.50%	idA	100.2850	8.1078	0.8355
PTPP03BCN1	2.76	9.10%	idA	100.5547	8.8707	0.9543
PTPP03ACN2	1.56	6.50%	idA	97.1017	8.4965	0.9184
PTPP03BCN2	3.56	7.75%	idA	95.8647	9.1208	1.1705
PYFA - Pyridam Farma Tbk, PT						
PYFA01CN1	3.44	9.50%	irBBB+	98.3447	10.0733	0.7012
REFI - Usaha Pembiayaan Reliance Indonesia, PT						
REFI01B	1.37	9.00%	irBBB	100.0014	8.9940	0.5403
REFI01C	3.37	9.50%	irBBB	99.6203	9.6311	0.7861
SANF - Surya Artha Nusantara Finance, PT						
SANF04BCN1	1.70	7.05%	idAA	99.8181	7.1631	0.8887
SGRO - Sampoerna Agro Tbk, PT						
SGRO01BCN1	1.43	9.75%	idA	101.7311	8.4463	0.7342
SGRO01ACN2	0.47	9.45%	idA	100.7174	7.8635	0.5631
SGRO01BCN2	2.47	10.35%	idA	103.4419	8.7814	1.0095
SGRO01ACN3	1.42	7.15%	idA	98.2741	8.4453	0.7138
SGRO01BCN3	3.42	8.40%	idA	100.3308	8.2865	0.9447
SMAR - SMART Tbk, PT						
SMAR02BCN1	1.51	9.00%	idAA-	102.3485	7.3432	0.7541
SMAR02BCN2	0.06	9.75%	idAA-	100.1997	6.5333	0.2353
SMAR02BCN3	0.39	9.00%	idAA-	100.8246	6.8211	0.3980
SMAR02CCN2	2.07	10.50%	idAA-	105.7049	7.4886	0.8508
SMAR02CCN3	2.39	9.50%	idAA-	104.1896	7.5640	0.9224
SMAR03BCN1	0.70	8.75%	idAA-	101.1660	7.0170	0.5199
SMAR03BCN2	1.06	8.50%	idAA-	101.3207	7.1863	0.3759
SMAR03BCN3	1.39	7.25%	idAA-	100.6881	6.7210	0.4997

PHEI BOND MARKET BETA (β)

Corporate Bond Market Beta

Series	TTM (Year)	Coupon	Rating	Fair Price (%)	Fair Yield (%)	Beta (β)
SMAR03CCN1	2.70	9.25%	idAA-	103.9102	7.6307	0.9814
SMAR03CCN2	3.06	9.00%	idAA-	103.4833	7.7082	1.0526
SMAR03CCN3	3.39	8.25%	idAA-	101.3831	7.7791	1.1259
SMAR04BCN1	1.77	7.00%	idAA-	99.9433	7.0337	0.6050
SMAR04CCN1	3.77	8.00%	idAA-	100.4443	7.8622	1.4648
SMFP - Sarana Multigriya Finansial (Persero), PT						
SMFP04CCN7	0.37	9.25%	idAAA	101.0250	6.4079	0.4379
SMFP05BCN2	0.92	8.10%	idAAA	101.3213	6.5941	0.6836
SMFP05BCN3	1.39	7.50%	idAAA	101.0469	6.6998	0.8146
SMFP05BCN4	1.79	8.10%	idAAA	102.2262	6.7687	0.6022
SMFP05BCN5	0.37	5.75%	idAAA	99.7633	6.4054	0.4416
SMFP05CCN1	0.76	8.75%	idAAA	101.6242	6.5515	0.6390
SMFP06ACN1	0.78	5.60%	idAAA	99.2832	6.5548	0.6342
SMFP06BCN1	2.78	6.40%	idAAA	98.7125	6.9134	1.1023
SMFP06CN2	3.14	6.00%	idAAA	97.3007	6.9652	1.2904
SMFP06CN3	3.98	6.95%	idAAA	101.7498	6.4475	0.7247
SMGR - Semen Indonesia (Persero) Tbk, PT						
SMGR01ACN2	0.66	9.00%	idAA+	101.5040	6.6588	0.4410
SMGR01BCN2	2.66	9.10%	idAA+	104.5816	7.1928	1.0324
SMII - Sarana Multi Infrastruktur (Persero), PT						
SMII01CCN1	3.14	8.65%	idAAA	104.7042	6.9656	1.2025
SMII01DCN1	8.14	8.90%	idAAA	108.0368	7.5672	2.0793
SMII02ACN5	0.20	6.30%	idAAA	99.9933	6.3238	0.1597
SMII02BCN5	2.20	6.70%	idAAA	99.7322	6.8310	0.7426
SMII02CCN1	0.74	8.75%	idAAA	101.5706	6.5540	0.6218
SMII02CCN2	0.92	8.10%	idAAA	101.3213	6.5941	0.5203
SMII02CCN3	1.09	7.95%	idAAA	101.3617	6.6366	0.7987
SMII02CCN4	1.81	8.00%	idAAA	102.0739	6.7717	0.9535
SMII02DCN2	2.92	8.50%	idAAA	104.0974	6.9333	1.1315
SMII02DCN3	3.09	8.30%	idAAA	103.6940	6.9581	1.2009
SMII03BCN1	1.85	5.75%	idAAA	98.2234	6.7782	0.7010
SMMA - Sinar Mas Multiartha Tbk, PT						
SMMA01ACN2	0.12	9.00%	irAA	100.2822	6.5134	0.3354
SMMA01BCN2	2.12	10.25%	irAA	105.6931	7.3191	0.8339
SMMA02ACN3	4.02	9.75%	irAA	108.4068	7.3138	0.6716
SMMA02BCN2	0.91	8.00%	irAA	100.9205	6.9410	0.7289
SMMA02BCN3	9.02	10.50%	irAA	112.2124	8.5432	1.2182
SMMA02CCN1	0.94	8.75%	irAA	101.6166	6.9526	0.5214
SMMA02CCN2	1.91	9.00%	irAA	104.0866	6.6985	0.6620
SMMA02DCN2	3.91	9.75%	irAA	101.7128	9.2211	2.6166
SMMF - Sinar Mas Multifinance, PT						
SMMF02BCN1	1.80	11.50%	irA+	105.2411	8.3315	0.6440
SMMF02BCN2	0.37	10.50%	irA+	101.0622	7.5188	0.4586
SMMF02CCN2	2.37	11.50%	irA+	106.3228	8.5182	0.9152
SMMF02BCN3	1.36	9.00%	irA+	101.0498	8.1712	0.4320
SMMF02CCN3	3.36	10.50%	irA+	104.7816	8.8365	1.0990
SMRA - Summarecon Agung Tbk, PT						
SMRA03BCN2	1.05	9.50%	idA+	101.4589	8.0264	0.6853
SMRA04CN1	3.78	8.00%	idA+	96.9276	8.9678	1.3816
SRAJ - Sejahteraraya Anugrahjaya Tbk, PT						
SRAJ01A	2.02	9.75%	idA	102.0245	8.6469	1.3287
SRAJ01B	4.02	10.50%	idA	104.1108	9.2634	2.1164
TAFS - Toyota Astra Financial Services, PT						
TAFS03BCN2	1.41	5.70%	AAA(idn)	98.6682	6.7024	0.9087
TBIG - Tower Bersama Infrastucture Tbk, PT						
TBIG04BCN2	0.18	7.25%	AA+(idn)	100.1510	6.3580	0.3420
TBIG04BCN3	0.39	6.75%	AA+(idn)	100.0881	6.5065	-0.0492
TBIG05BCN3	1.42	5.90%	AA+(idn)	98.6147	6.9274	0.3599
TBIG05BCN4	1.87	6.35%	AA+(idn)	98.7552	7.0656	0.5518
TBLA - Tower Bersama Infrastucture Tbk, PT						
TBLA01BCN2	1.45	9.75%	inaA	101.7445	8.4536	0.6181
TINS - Timah (Persero) Tbk, PT						
TINS01BCN2	0.88	8.75%	idA	100.4674	8.1861	0.5197

PHEI BOND MARKET BETA (β)

Corporate Bond Market Beta

Series	TTM (Year)	Coupon	Rating	Fair Price (%)	Fair Yield (%)	Beta (β)
TLKM - Telekomunikasi Indonesia Tbk, PT						
TLKM01BCN1	1.73	10.25%	idAAA	105.6630	6.7595	0.9248
TLKM01CCN1	6.74	10.60%	idAAA	116.6016	7.4426	1.8625
TLKM01DCN1	21.75	11.00%	idAAA	131.9089	7.9126	1.9693
TPIA - Chandra Asri Petrochemical Tbk, PT						
TPIA01CCN1	1.21	9.75%	idAA-	102.8598	7.2429	0.7437
TPIA01CCN2	1.42	9.00%	idAA-	102.2513	7.3156	0.7562
TPIA02CN3	1.38	8.70%	idAA-	102.0139	7.1396	0.7530
TPIA03ACN3	0.55	7.80%	idAA-	100.4605	6.9263	0.4632
TPIA03ACN4	3.08	7.20%	idAA-	98.5973	7.7141	1.0851
TPIA03ACN5	3.44	7.20%	idAA-	98.1816	7.8066	1.1061
TPIA03BCN1	1.91	8.70%	idAA-	102.4437	7.3138	0.7158
TPIA03BCN3	2.55	8.50%	idAA-	104.6108	6.5177	1.0897
TPIA03BCN4	5.09	8.20%	idAA-	101.5712	7.8214	1.4750
TPIA03BCN5	5.44	8.10%	idAA-	99.4735	8.2201	1.4591
TPIA03CCN1	3.91	9.20%	idAA-	104.3550	7.8926	1.2252
TPIA03CCN3	4.55	9.00%	idAA-	103.6549	8.0312	1.3624
TPIA03CCN4	8.09	9.00%	idAA-	101.9056	8.6687	1.9423
TPIA03CCN5	8.45	8.80%	idAA-	100.5074	8.7138	1.8942
TPIA03CN2	0.10	8.20%	idAA-	100.1528	6.5693	0.2547
TPIA04ACN1	3.86	8.00%	idAA-	102.7453	7.1783	0.3571
TPIA04BCN1	5.87	8.60%	idAA-	101.3556	8.3044	1.6325
TPIA04CCN1	8.87	9.30%	idAA-	103.2856	8.7620	1.9218
TUFI - Mandiri Tunas Finance, PT						
TUFI04BCN1	0.28	9.75%	idAAA	100.9144	6.3631	0.3375
TUFI04BCN2	0.82	9.50%	idAAA	102.3309	6.5692	0.6773
TUFI05BCN1	1.87	8.60%	idAAA	103.1675	6.7816	0.9615
TUFI05ACN2	0.64	7.00%	idAAA	100.3007	6.5121	0.0113
TUFI05BCN2	2.64	7.65%	idAAA	102.3353	6.6767	1.0717
TUFI05ACN3	1.41	5.90%	idAAA	99.3050	6.4210	-0.0355
TUFI05BCN3	3.41	6.75%	idAAA	98.2060	7.3499	1.3761
TYRO - Tamaris Hidro, PT						
TYRO01A	1.44	5.50%	idAAA(sf)	98.3497	6.7090	0.4766
TYRO01B	3.44	7.00%	idAAA(sf)	99.9698	7.0091	1.3205
TYRO01C	5.44	8.10%	idAAA(sf)	103.6047	7.2908	1.7563
VOKS - Voksel Electric Tbk, PT						
VOKS01B	1.21	10.50%	idBBB	100.2887	10.2373	0.6941
WIKA - Wijaya Karya (Persero) Tbk, PT						
WIKA01ACN1	0.22	8.60%	idBBB	99.7956	9.5398	0.3773
WIKA01BCN1	2.22	9.25%	idBBB	97.2522	10.6549	1.2180
WIKA01CCN1	4.22	9.85%	idBBB	94.9425	11.3747	1.9906
WIKA01ACN2	0.43	8.50%	idBBB	99.4829	9.7361	0.5921
WIKA01BCN2	2.43	9.10%	idBBB	96.5510	10.7296	1.2659
WIKA01CCN2	4.43	9.75%	idBBB	94.1553	11.4491	1.9921
WIKA02ACN1	0.95	8.25%	idBBB	98.3541	10.0991	0.6547
WIKA02BCN1	2.95	8.55%	idBBB	94.1110	10.9154	1.4964
WIKA02CCN1	4.95	9.25%	idBBB	91.1400	11.6309	2.2805
WIKA02ACN2	1.39	6.50%	idBBB	98.2701	7.8261	0.3661
WIKA02BCN2	3.39	7.75%	idBBB	90.7083	11.0757	1.6092
WIKA02CCN2	5.39	8.30%	idBBB	86.2499	11.7823	2.3029
WISL - Wahana Inti Selaras, PT						
WISL01B	1.85	7.75%	idA	102.3914	6.3673	0.6421
WISL01C	3.85	8.75%	idA	98.5163	9.2102	1.3498
WOMF - Wahana Ottomitra Multiartha Tbk, PT						
WOMF04BCN1	0.83	7.00%	AA(idn)	100.0677	6.9114	0.5569
WOMF04BCN2	1.53	6.30%	AA(idn)	99.8143	6.4280	0.7973
WOOD - Integra Indocabinet Tbk, PT						
WOOD01BCN1	0.54	10.25%	idA	101.2115	7.9362	0.4849
WOOD01ACN2	1.49	9.00%	idA	100.7347	8.4688	0.8856
WOOD01BCN2	3.49	9.75%	idA	101.9328	9.0968	1.2293
WSKT - Waskita Karya (Persero) Tbk, PT						
WSKT03A	2.99	6.10%	idAAA(gg)	97.7409	6.9439	1.2003
WSKT03B	4.99	6.80%	idAAA(gg)	98.2102	7.2305	1.6992
WSKT04A	3.62	6.65%	idAAA(gg)	98.7760	7.0349	1.3700
WSKT04B	5.62	7.55%	idAAA(gg)	101.0767	7.3137	1.8300
ZINC - Kapuas Prima Coal Tbk, PT						
ZINC01E	0.23	16.80%	idBBB	101.6110	9.5483	0.3530

PHEI BOND MARKET BETA (β)

Corporate Bond Market Beta

AS OF SEPTEMBER 2023

Corporate Bonds Sukuk Series

Series	TTM (Year)	Coupon	Rating	Fair Price (%)	Fair Yield (%)	Beta (β)
ADMF - Adira Dinamika Multi Finance Tbk, PT						
SMADMF03CCN3	0.32	9.50%	idAAA(sy)	100.9659	6.3828	0.3239
SMADMF03CCN4	0.55	9.15%	idAAA(sy)	101.4218	6.4791	0.4209
SMADMF04BCN2	0.82	5.50%	idAAA(sy)	99.1562	6.5669	0.5352
SMADMF04BCN3	1.48	5.60%	idAAA(sy)	98.4388	6.7160	0.7210
SMADMF04CCN3	3.48	6.25%	idAAA(sy)	97.6558	7.0146	1.1697
AGII - Aneka Gas Industri Tbk, PT						
SIAGII02CN1	1.88	10.55%	A(idn)	103.3357	8.6005	0.7567
SIAGII02BCN3	0.77	9.35%	A(idn)	100.9103	8.1154	0.2610
SIAGII02CCN3	4.77	10.75%	A(idn)	104.8085	9.4843	1.3266
SIAGII02ACN4	1.23	8.10%	A(idn)	99.6890	8.3673	0.5425
SIAGII02BCN4	3.23	9.15%	A(idn)	100.3665	9.0173	0.9956
SIAGII02ACN5	1.52	7.75%	A(idn)	101.7530	6.5260	0.3367
SIAGII02BCN5	3.52	8.90%	A(idn)	99.3837	9.1063	1.0736
SIAGII02CCN5	5.52	9.75%	A(idn)	100.2866	9.6819	1.5556
APAI - Angkasa Pura I (Persero), PT						
SIAPAI01B	0.15	8.40%	idAA+(sy)	100.2961	6.3362	0.1808
SIAPAI01C	3.15	8.55%	idAA+(sy)	102.9300	7.4945	0.9429
SIAPAI01ACN1	0.95	6.70%	idAA+(sy)	100.1689	6.5110	0.4111
SIAPAI01BCN1	2.95	7.10%	idAA+(sy)	99.6087	7.2478	0.9349
SIAPAI01CCN1	4.95	8.00%	idAA+(sy)	101.4252	7.6501	1.3982
SIAPAI01DCN1	7.95	8.60%	idAA+(sy)	102.5883	8.1534	1.9971
BAFI - Bussan Auto Finance, PT						
SMBAFI01BCN2	0.06	7.25%	AAA(idn)	100.0609	6.2449	0.2149
BBSM - Bank Syariah Mandiri, PT						
SMBBSM01SB	0.23	10.00%	idAA(sy)	100.7707	6.5977	0.3326
BEXI - Lembaga Pembiayaan Ekspor Indonesia						
SMBEXI01CCN2	0.11	9.25%	idAAA(sy)	100.3145	6.2731	0.2304
SMBEXI01DCN2	2.11	9.75%	idAAA(sy)	105.7082	6.8177	0.7996
SMBEXI01CCN3	0.57	8.90%	idAAA(sy)	101.3289	6.4862	0.4281
BMTR - Global Mediacom Tbk, PT						
SIBMTR01CCN1	0.77	12.00%	idA+(sy)	103.0665	7.8651	0.4675
SIBMTR02BCN2	0.96	10.30%	idA+(sy)	102.1158	7.9809	0.5196
SIBMTR02CCN1	1.95	12.00%	idA+(sy)	106.4403	8.3828	0.6482
SIBMTR02CCN2	2.96	11.00%	idA+(sy)	105.9202	8.7068	0.7780
SIBMTR03BCN1	1.77	10.00%	idA+(sy)	103.8205	7.6662	0.8428
SIBMTR03BCN2	1.97	10.00%	idA+(sy)	102.8890	8.3873	0.6448
SIBMTR03CCN1	3.77	11.00%	idA+(sy)	106.4421	8.9652	0.9555
SIBMTR03CCN2	3.97	11.00%	idA+(sy)	106.5061	9.0281	1.7381
BNGA - Bank CIMB Niaga Tbk, PT						
SMBNGA01CCN2	0.90	8.25%	idAAA(sy)	101.4273	6.5890	0.5768
SMBNGA01CCN3	1.49	7.25%	idAAA(sy)	100.7495	6.7185	0.7136
BRIS - Bank BRISyariah, PT						
SMBRIS01SB	0.13	9.25%	A+(idn)	100.2569	7.2155	0.2420
BSDE - Bumi Serpong Damai Tbk, PT						
SIBSDE01ACN1	1.52	6.75%	idAA-(sy)	99.1471	7.3465	0.5919
SIBSDE01BCN1	3.52	7.75%	idAA-(sy)	100.4068	7.6167	1.1321
DILD - Intiland Development Tbk, PT						
SIDILD01CN2	1.91	10.50%	irA-	106.3324	6.9213	0.5291
ELSA - Elnusa Tbk, PT						
SIELSA01CN1	1.87	9.00%	idAA(sy)	103.1094	7.2020	0.6921
EXCL - XL Axiata Tbk, PT						
SIEXCL01DCN2	0.58	9.10%	AAA(idn)	101.4707	6.4911	0.4330
SIEXCL01ECN2	3.58	9.40%	AAA(idn)	107.4426	7.0293	0.9109
SIEXCL02CCN1	0.05	9.60%	AAA(idn)	100.1546	6.2346	0.1842
SIEXCL02CCN2	0.36	9.25%	AAA(idn)	100.9962	6.4030	0.3847
SIEXCL02DCN1	2.05	10.10%	AAA(idn)	106.2376	6.8083	0.8099
SIEXCL02DCN2	2.36	9.70%	AAA(idn)	106.1428	6.8545	0.8732
SIEXCL02ECN1	5.05	10.30%	AAA(idn)	112.8432	7.2388	1.4775
SIEXCL02ECN2	5.37	10.00%	AAA(idn)	111.9699	7.2808	1.5468
SIEXCL03ACN1	1.93	6.75%	AAA(idn)	100.0603	6.7146	0.6188
SIEXCL03BCN1	3.93	7.40%	AAA(idn)	101.0862	7.0794	1.2207
SIEXCL03CCN1	5.93	7.90%	AAA(idn)	102.6099	7.3517	1.5485
SIEXCL03DCN1	8.93	8.25%	AAA(idn)	104.0499	7.6197	1.6653

PHEI BOND MARKET BETA (β)

Corporate Bond Market Beta

Series	TTM (Year)	Coupon	Rating	Fair Price (%)	Fair Yield (%)	Beta (β)
INKA - Industri Kereta Api (Persero), PT						
SMINKA01	1.41	10.59%	idBBB+(sy)	100.8027	9.9638	0.0884
INKP - Indah Kiat Pulp & Paper Tbk, PT						
SMINKP01BCN1	1.01	9.25%	idA+(sy)	101.1882	8.0048	0.6097
SMINKP01BCN2	1.19	8.75%	idA+(sy)	101.9659	7.0130	0.4036
SMINKP01BCN3	1.41	8.75%	idA+(sy)	101.6899	7.4663	0.7550
SMINKP01CCN1	3.01	10.00%	idA+(sy)	103.3469	8.7209	0.7999
SMINKP01CCN2	3.19	9.25%	idA+(sy)	101.5238	8.6965	1.1441
SMINKP01CCN3	3.41	9.25%	idA+(sy)	101.1566	8.8506	0.8863
SMINKP02BCN1	1.85	9.50%	idA+(sy)	103.7074	7.3356	0.6382
SMINKP02CCN1	3.85	10.00%	idA+(sy)	103.2431	8.9920	1.2365
ISAT - Indosat Tbk, PT						
SIISAT01ECN2	1.68	10.40%	idAAA(sy)	105.7473	6.7509	0.7112
SIISAT01BCN3	2.19	11.20%	idAAA(sy)	108.8217	6.8298	0.9524
SIISAT01DCN4	2.93	9.15%	idAAA(sy)	105.8137	6.9353	1.0417
SIISAT02CCN1	0.67	8.90%	idAAA(sy)	101.5413	6.5222	0.5012
SIISAT02DCN1	3.67	9.25%	idAAA(sy)	107.0797	7.0424	1.2398
SIISAT02DCN2	1.12	7.95%	idAAA(sy)	101.3849	6.6429	0.5958
SIISAT02ECN2	4.12	8.65%	idAAA(sy)	105.3369	7.1392	1.1964
SIISAT03CCN1	0.43	9.75%	idAAA(sy)	101.4022	6.4338	0.3742
SIISAT03DCN1	2.43	10.10%	idAAA(sy)	107.1902	6.8644	0.8856
SIISAT03ECN1	5.44	10.35%	idAAA(sy)	113.6238	7.2898	1.5551
SIISAT03CCN2	0.82	9.25%	idAAA(sy)	102.1129	6.5669	0.4901
SIISAT03DCN2	5.82	10.00%	idAAA(sy)	112.5058	7.3383	1.5643
ISSP - Steel Pipe Industry Of Indonesia Tbk, PT						
SIISSP01BCN1	1.18	9.50%	idA-(sy)	101.0729	8.5260	0.6612
SIISSP01BCN2	1.83	9.50%	idA-(sy)	101.2314	8.7603	0.8044
JPTS - Jasa Marga Pandaan Tol, PT						
SIJPTS01B	0.80	9.00%	idAA-(sy)	101.4850	7.0703	0.3426
KAII - Kereta Api Indonesia (Persero), PT						
SIKAII01ACN1	3.85	7.10%	idAAA(sy)	100.1011	7.0687	1.2203
SIKAII01BCN1	5.85	8.00%	idAAA(sy)	103.7828	7.2010	1.6084
LPPI - Lontar Papyrus Pulp & Paper Industry, PT						
SMLPPI01B	0.03	11.00%	idA(sy)	100.1099	7.2795	0.1667
MEDP - Medco Power Indonesia, PT						
SWMEDP01ACN1	1.85	8.00%	idA(sy)	100.7843	7.5386	0.6462
SWMEDP01BCN1	3.85	9.25%	idA(sy)	100.1240	9.2094	1.1179
SWMEDP01C	1.76	10.75%	idA(sy)	103.5417	8.5643	0.7526
SWMEDP02B	0.65	10.55%	idA(sy)	101.5765	8.0265	0.5074
SWMEDP02C	2.65	11.10%	idA(sy)	105.2870	8.8372	0.8603
MFIN - Mandala Multifinance Tbk, PT						
SMMFIN01BCN2	1.77	9.00%	idA(sy)	104.1146	6.5183	0.6751
MORA - Mora Telematika Indonesia, PT						
SIMORA01BCN1	0.78	10.50%	idA+(sy)	101.9639	7.8687	0.4943
SIMORA01BCN2	1.87	11.25%	idA+(sy)	104.9495	8.3546	0.6218
SIMORA01ACN3	0.02	10.50%	idA+(sy)	100.0743	7.0411	0.1950
SIMORA01BCN3	2.02	11.25%	idA+(sy)	105.2359	8.4062	0.6107
SIMORA01ACN4	0.60	10.25%	idA+(sy)	101.4487	7.7343	0.3230
SIMORA01BCN4	2.60	11.00%	idA+(sy)	105.5502	8.5900	0.7219
OPPM - Oki Pulp & Paper Mills, PT						
SMOPPM01B	0.78	9.50%	idA+(sy)	101.2142	7.8669	0.4583
SMOPPM01C	2.78	10.25%	idA+(sy)	103.9150	8.6470	0.7544
PIDL - Pindo Deli Pulp and Paper Mills, PT						
SMPIDL01B25	1.79	10.25%	idA(sy)	106.5149	6.3718	0.5598
SMPIDL01C27	3.79	11.00%	idA(sy)	105.7304	9.1916	1.1379
PLTM - Polytama Propindo, PT						
SIPLTM02A	0.95	6.50%	idAAA(sy)(cg)	99.9053	6.6019	0.8484
SIPLTM02B	2.95	7.25%	idAAA(sy)(cg)	100.8219	6.9377	1.0242
SIPLTM03A	1.43	7.00%	idAAA(sy)(cg)	100.3936	6.7070	0.7003
SIPLTM03B	3.43	7.50%	idAAA(sy)(cg)	101.4871	7.0075	1.1356
PNMP - Permodalan Nasional Madani (Persero), PT						
SMPNMP01BCN1	0.78	7.00%	idAA+(sy)	100.2160	6.7099	0.4904
SMPNMP01CCN1	2.78	8.00%	idAA+(sy)	101.2875	7.4812	0.6299
SMPNMP03H	0.21	10.50%	idAA+(sy)	100.8533	6.3854	0.3232
SMPNMP03X1V	0.72	11.00%	idAA+(sy)	103.0036	6.6856	0.5062
SMPNMP04A	0.31	10.50%	idAA+(sy)	101.2108	6.4543	0.3622
SMPNMP04A1V	0.08	9.75%	idAA+(sy)	100.2633	6.2765	0.2620

PHEI BOND MARKET BETA (β)

Corporate Bond Market Beta

Series	TTM (Year)	Coupon	Rating	Fair Price (%)	Fair Yield (%)	Beta (β)
SMPNMP04B	0.45	10.50%	idAA+(sy)	101.7264	6.5433	0.4178
SMPNMP04D	0.31	10.50%	idAA+(sy)	101.2108	6.4543	0.3622
SMPNMP05A	0.81	6.00%	idAA+(sy)	99.4271	6.7262	0.5471
PPGD - Pegadaian (Persero), PT						
SMPPGD01BCN4	0.52	6.20%	idAAA(sy)	99.8629	6.4688	0.3956
SMPPGD01CCN2	1.78	7.95%	idAAA(sy)	101.9631	6.7661	0.7710
SMPPGD02BCN1	1.58	5.35%	idAAA(sy)	97.9474	6.7329	0.4682
SMPPGD02BCN2	1.88	5.75%	idAAA(sy)	98.6607	6.5109	0.5985
PPLN - Perusahaan Listrik Negara (Persero), PT						
SIPPLN01BCN2	0.20	9.60%	idAAA(sy)	100.6343	6.3223	0.2712
SIPPLN02BCN1	3.78	8.50%	idAAA(sy)	104.7469	7.0587	1.1698
SIPPLN02BCN2	4.10	8.20%	idAAA(sy)	103.8588	7.1044	1.2975
SIPPLN02BCN3	4.40	7.25%	idAAA(sy)	100.3056	7.1673	1.3481
SIPPLN02CCN2	9.10	8.70%	idAAA(sy)	108.6556	7.3840	2.0626
SIPPLN02CCN3	9.41	8.20%	idAAA(sy)	103.6852	7.6459	2.1927
SIPPLN02DCN3	14.41	8.75%	idAAA(sy)	110.1162	7.5884	2.0498
SIPPLN03ACN2	0.03	8.65%	idAAA(sy)	100.0717	6.2242	0.1947
SIPPLN03ACN4	0.84	8.00%	idAAA(sy)	101.1510	6.5739	0.5284
SIPPLN03ACN5	1.01	7.90%	idAAA(sy)	101.2372	6.6178	0.5819
SIPPLN03ACN6	3.39	7.70%	idAAA(sy)	102.0841	7.0019	1.1211
SIPPLN03BCN1	1.78	8.35%	idAAA(sy)	102.6327	6.7669	0.7694
SIPPLN03BCN2	2.03	9.00%	idAAA(sy)	104.1264	6.8059	0.8420
SIPPLN03BCN3	0.39	9.10%	idAAA(sy)	101.0182	6.4163	0.3381
SIPPLN03BCN4	2.84	8.50%	idAAA(sy)	104.0294	6.9228	0.9916
SIPPLN03BCN5	3.01	8.40%	idAAA(sy)	103.9113	6.9467	1.0230
SIPPLN03BCN6	6.39	8.00%	idAAA(sy)	102.9977	7.4057	1.8173
SIPPLN03CCN1	4.78	8.40%	idAAA(sy)	104.8078	7.2018	1.4533
SIPPLN03CCN2	5.04	9.10%	idAAA(sy)	107.7970	7.2365	1.4957
SIPPLN03CCN3	2.39	9.35%	idAAA(sy)	105.4413	6.8589	0.8828
SIPPLN03CCN4	5.84	8.70%	idAAA(sy)	106.4004	7.3413	1.6852
SIPPLN03CCN5	6.01	8.60%	idAAA(sy)	105.9674	7.3615	1.7230
SIPPLN03CCN6	11.40	8.70%	idAAA(sy)	100.9190	8.5720	2.0791
SIPPLN03DCN1	9.79	8.90%	idAAA(sy)	108.4481	7.6642	1.9990
SIPPLN03DCN2	15.04	9.65%	idAAA(sy)	116.7896	7.7490	2.0293
SIPPLN03DCN3	5.40	9.60%	idAAA(sy)	110.2376	7.2848	1.6156
SIPPLN03DCN4	10.85	9.50%	idAAA(sy)	108.6776	8.2787	2.0297
SIPPLN03DCN5	11.01	9.40%	idAAA(sy)	108.2807	8.2478	2.0643
SIPPLN03DCN6	16.40	9.05%	idAAA(sy)	102.9473	8.7099	1.9567
SIPPLN03ECN1	14.79	9.00%	idAAA(sy)	108.1874	8.0476	2.0547
SIPPLN03ECN3	10.40	9.80%	idAAA(sy)	111.4372	8.1562	2.0465
SIPPLN03ECN4	15.85	9.98%	idAAA(sy)	119.8681	7.7814	2.0665
SIPPLN03ECN5	16.02	9.90%	idAAA(sy)	110.8501	8.6422	1.9095
SIPPLN03FCN3	15.40	9.95%	idAAA(sy)	116.1211	8.1065	1.9831
SIPPLN04ACN1	1.95	6.70%	idAAA(sy)	99.8304	6.7926	0.8475
SIPPLN04BCN1	3.95	7.25%	idAAA(sy)	100.5700	7.0822	1.2678
SIPPLN04CCN1	6.95	7.90%	idAAA(sy)	102.3422	7.4640	1.9174
SIPPLN04DCN1	11.95	8.65%	idAAA(sy)	102.9646	8.2567	2.0952
SIPPLN04ECN1	16.96	8.86%	idAAA(sy)	103.9734	8.4172	1.9766
PTHK - Hutama Karya (Persero), PT						
SMPTHK01ACN1	0.94	8.25%	idAA-(sy)	100.9982	7.1376	0.4723
SMPTHK01ACN2	1.29	6.50%	idAA-(sy)	99.9762	6.5181	0.3954
SMPTHK01BCN1	2.94	8.55%	idAA-(sy)	102.2566	7.6834	0.7617
SMPTHK01BCN2	3.29	7.75%	idAA-(sy)	99.9735	7.7584	1.1288
SMPTHK01CCN1	4.95	9.30%	idAA-(sy)	104.7729	8.1163	1.0627
SMPTHK01CCN2	5.29	8.25%	idAA-(sy)	100.2562	8.1892	1.1847
PTPN - Perkebunan Nusantara III (Persero), PT						
SIPTPN02A	1.90	11.20%	idBBB+(sy)	101.7899	10.1446	0.5945
SIPTPN02C	1.90	11.20%	idBBB+(sy)	101.7907	10.1455	0.5948
SIPTPN02E	1.90	11.20%	idBBB+(sy)	101.7916	10.1465	0.5951
SIPTPN02F	0.93	11.60%	idBBB+(sy)	101.6273	9.7362	0.4643
PTPP - Pembangunan Perumahan (Persero) Tbk, PT						
SMPTPP01ACN1	0.76	8.50%	idA(sy)	100.2850	8.1078	0.3725
SMPTPP01ACN2	1.56	6.50%	idA(sy)	97.1017	8.4965	0.7402
SMPTPP01BCN1	2.76	9.10%	idA(sy)	100.5547	8.8707	0.8987
SMPTPP01BCN2	3.56	7.75%	idA(sy)	95.8647	9.1208	1.0078

PHEI BOND MARKET BETA (β)

Corporate Bond Market Beta

Series	TTM (Year)	Coupon	Rating	Fair Price (%)	Fair Yield (%)	Beta (β)
SGRO - Sampoerna Agro Tbk, PT						
SISGRO01ACN2	0.47	9.45%	idA(sy)	100.7174	7.8635	0.4404
SISGRO01ACN3	1.42	7.15%	idA(sy)	100.3016	6.9235	0.5692
SISGRO01BCN1	1.43	9.75%	idA(sy)	101.7311	8.4463	0.6836
SISGRO01BCN2	2.47	10.35%	idA(sy)	103.7481	8.6450	0.6687
SISGRO01BCN3	3.42	8.40%	idA(sy)	98.0207	9.0772	1.0577
SMII - Sarana Multi Infrastruktur (Persero), PT						
SMSMII01CCN3	0.92	8.15%	idAAA(sy)	101.3653	6.5941	0.4978
SMSMII01DCN3	2.92	8.55%	idAAA(sy)	104.2282	6.9333	0.8912
SMSMII02BCN1	1.85	5.80%	idAAA(sy)	98.6784	6.5628	0.5531
TINS - Timah (Persero) Tbk, PT						
SITINS01CN2	0.88	8.75%	idA(sy)	100.4821	8.1687	0.3691
WIKA - Wijaya Karya (Persero) Tbk, PT						
SMWIKA01ACN1	0.22	8.60%	idBBB(sy)	99.7956	9.5398	0.2612
SMWIKA01ACN2	0.43	8.50%	idBBB(sy)	99.4829	9.7361	0.3426
SMWIKA01BCN1	2.22	9.25%	idBBB(sy)	97.2522	10.6549	0.6445
SMWIKA01BCN2	2.43	9.10%	idBBB(sy)	96.5511	10.7296	0.6180
SMWIKA01CCN1	4.22	9.85%	idBBB(sy)	94.9425	11.3747	1.0985
SMWIKA01CCN2	4.43	9.75%	idBBB(sy)	94.1554	11.4491	1.1599
SMWIKA02ACN1	0.95	8.25%	idBBB(sy)	98.3541	10.0991	0.4146
SMWIKA02ACN2	1.39	6.50%	idBBB(sy)	99.3020	7.0302	0.0492
SMWIKA02BCN1	2.95	8.55%	idBBB(sy)	94.1110	10.9154	0.7958
SMWIKA02BCN2	3.39	7.75%	idBBB(sy)	90.7083	11.0757	0.9065
SMWIKA02CCN1	4.95	9.25%	idBBB(sy)	91.1400	11.6309	1.2625
SMWIKA02CCN2	5.39	8.30%	idBBB(sy)	86.2499	11.7823	1.3898
WOOD - Integra Indocabinet Tbk, PT						
SMWOOD01BCN1	0.54	10.25%	idA(sy)	101.2115	7.9362	0.4298
SMWOOD01ACN2	1.49	9.00%	idA(sy)	102.3985	7.2849	0.7824
SMWOOD01BCN2	3.49	9.75%	idA(sy)	101.9328	9.0968	1.0491
WSKT - Waskita Karya (Persero) Tbk, PT						
SMWSKT01A	3.62	6.65%	idAAA(sy)(gg)	98.7760	7.0349	1.2015
SMWSKT01B	5.62	7.55%	idAAA(sy)(gg)	101.0767	7.3137	1.6758

Glossary

Accrued Interest, number of coupons (interest) bonds calculated from since the last coupon payment until the date of settlement

Adjusted Gross Income, income on which individuals or households in calculating
federal income tax.

Agen Lelang Surat Utang Negara, party appointed by the Government to implement the Government Securities Auction in Primary Market.

Agen Fiskal, designated agent to perform the registration of ownership (registry) and pay interest and principal of bonds.

Allotment, bond allocation obtained.

APBN Penyesuaian, Budget adjusted for volume as a result of changes in macroeconomic assumptions. These adjustments do not require ratification of the Act, but simply discussed with the House.

APBN Perubahan, Current year budget at the end of this period made the changes, and these changes require ratification by the government with the House in the form of the Act (Budget Amendment Act). Changes in ABPN Formerly known as the Budget-TP.

Arranger dan Agen Penjual Obligasi Negara, party appointed by the government to implement the Book-building and sales of Bonds in the primary market.

Asset to Bond Swap, exchanges between the assets managed by BPPN with state bonds issued in connection with bank recapitalization program.

Automatic Bidding System, auction bidding system automatically by means of electronic auctions are connected (on line). Bidder to enter bid and the system will automatically record and sort on the basis of chronological.

Average Maturity, average maturities of the bonds.

Benchmark yield curve, curves that describe the relationship between rates of return (yield) at various maturity of securities with no risk. This curve is a basic reference in the pricing of bonds and other financial assets and forming market expectations about future interest rates.

Bid-to-cover ratio, the ratio between the number of incoming bids by the number of bids won.

BI-SKRIP (Bank Indonesia-Sistem Kliring, Registrasi, Informasi dan Penatausahaan Surat Berharga), system used by Bank Indonesia to administer government bonds, which consists of (i) registration of ownership, (ii) settlement of transactions, and (iii) payment of interest and principal of Government Bonds.

Book Entry Registry (BER), bonds scripless recording system in an electronic journal.

Bookbuilding, activities of collecting subscription from investors.

Buyback, repurchase of bonds (Government Securities) before maturity.

Capital Gain, profits derived from the difference between selling price and buying price of a financial asset.

CAR (Capital Adequacy Ratio), is the fulfillment of the provisions of the capital adequacy of banks is currently at 8%. CAR is the ratio of capital to risk-weighted assets (RWA).

Central Registry, party responsible for keeping records of ownership of government bonds, the coupon payments and administer rights movement holdings of government bonds. Bank Indonesia is currently acting as the Central Registry.

Clean price, bond price minus accrued interest.

Code of conduct, standards of behavior which are written rules that must be obeyed by the members of a society in its activities.

Competitive bid auction, auction system in which each bidder submit the bid price (bid price) respectively.

Continuous Auction, continuous auction mechanism that will stop if there correspondence between the bid-offer.

Cost of funds, costs incurred on funds before calculated reserve requirement.

Credit Risk, risk that the issuer can not afford to pay interest and principal of the bonds at maturity. Credit risk is often also called default risk.

Cross currency swaps, exchange of two currencies or currency that is different from the agreement of both parties will return to trade at its face value at maturity.

Day count, number of days used in calculating the accrued interest bonds.

Debt Switching, redemption of bonds which had been circulated with other types of bonds that have maturities and / or a different coupon.

Defisit Anggaran, negative difference between government revenue and government expenditure.

Dirty price, bond prices contain accrued interest, often also called full price.

Discount Bonds (zero coupon bonds), bonds that do not give coupons or interest, sold at discount and at maturity the bonds are paid or repaid in accordance with the nominal value.

Diskonto obligasi, excess of selling price or face value over the acquisition price of bonds, excluding interest runs (accrued interest) to bond with a coupon.

Divestasi, release of ownership (equity / shares) in a company.

Due diligence, in-depth examination of an aspect of a particular institution.

Duration, the weighted average maturities of the bonds. Duration is used to measure the volatility of bonds, the smaller the duration the higher the volatility of the bond.

Federal tax, policies that aim to ensure that individuals, trusts, estates, and corporations are wealthy pay at least some income tax.

Financial market, financial markets, the markets in which short-term

instruments and long-term trading, including money market and capital markets.

Fixed Rate Bonds, bonds have a fixed rate until maturity. Interest is paid every six months on the 15th of the month that has been determined.

Flat yield curve, is the bond yield curve where short term with long-term bond yields.

Floating rate bonds (variable rate bonds), bond interest rate is adjusted periodically based on the Treasury Bills interest rate or the average time deposits of certain banks. Bond variable interest rate issued by the government in order to recap the interest rate determined every three months based on 3-month SBI interest rate.

Foreign currency loan, loans in foreign currencies.

Forward foreign exchange contract, submission of a contract or agreement then a number of foreign exchange for a transaction (underlying) at a certain agreed period.

Gross income, individual's total income before deduction (deductions) and exceptions (exclusions).

Green sukuk, is a new Islamic bond where the proceeds are used to fund specific environmentally sustainable infrastructure projects.

Harga Beragam (Multiple Price), price paid by each winning bidder in accordance with its proposed offer price.

Harga indikatif, average price of government bonds on the secondary market within a period of 1 (one) week.

Harga Setelmen, price to be paid for the auction of Government Securities, which was won.

Hedge Bonds, bond interest rate determined based on the interest rate SIBOR (Singapore Interbank Offered Rate) 3 months + 2% on the principal is indexed to changes in the rupiah exchange rate against U.S. $. These bonds are intended to cover net open position (net open position) banks recap.

Holding period, the ownership of a bond which is calculated since purchase.

Humped-backed yield curve, is a curve where the yield has fluctuated.

Indonesia Goverment Securities Trading System, securities trading system electronically that are used in trading of Government Securities in the secondary market by traders Government Securities.

Inflasi, percentage increase in general prices of goods and services within a certain period.

Instrumen investasi pendapatan tetap (fixed income asset), securities offer a fixed income over time. In Indonesia, the securities referred to (usually bonds) offered by securities firms as fixed-income mutual fund products.

Inter Dealer Market, inter-dealer market traders Government Securities.

Interest rate swap, an agreement where two parties (called counterparties) made an agreement to exchange periodic interest payments.

Investment portfolio account (rekening portofolio investasi), accounts used to record the government

bonds owned by banks in the investment portfolio / asset with its historical value (historical price).

Kupon, the amount of interest paid on a regular basis, expressed as a percentage of the nominal value of bonds.

Komodo Bond, is a bond denominated of rupiah (global IDR bond) that issued and listed in abroad. Komodo bonds are an intriguing alternative of financing for State Owned Enterprises (SOEs) because it mitigates foreign exchange currency risk for issuer, and simultaneously shifts it to the investors.

Lelang Surat Utang Negara, sales of Government Securities by way of submission of bids on a competitive basis and noncompetitive bidding in a time period that has been determined.

Loan to Deposit Ratio (LDR), ratio between the loans provided by third-party funds collected by banks.

Market Expected Yield, results expected by the market on a securities (eg government bonds).

Market maker (penggerak pasar), financial institution that acts as a driver of the market by providing two-way price quotations (bid and offer prices) and at all times ready to sell and buy.

Mismatch exposure, incompatibility between liabilities and bank assets.

Multiple price auction, auction system in which the winning bidder will pay the price of securities in accordance with the bid price (bid price) the filing.

Multiple Price, various pricing methods, the method of determining the winner of the auction where the price paid by each winner in accordance with its proposed offer price.

Negative spread, minus the difference between the cost of funds with interest income.

Non competitive bid auction, auction system in which some bidders did not submit the bid price and would receive or pay on the average price of the auction results of the competitive bidders.

Obligasi Negara (ON), Government Securities (bonds) denominated in dollars with a coupon or a discount with the interest payment, term of more than 12 (twelve) months, and repaid at maturity for face value.

Obligasi Negara, Government Securities with a maturity of more than 12 (twelve) months with periodic interest payments and / or interest payment discount.

Open market operation, a monetary policy instrument to influence the money supply in the banking system through the sale or purchase of securities.

Outliers, term that describes the yield of commercial transactions that are significantly different from the general yield level and occurs naturally in the secondary market within a certain time.

Outright transaction, Transaction without any obligation bonds to buy or sell back the bonds. The opposite of repo transactions.

Outright, buy-sell transactions are loose without obligation bonds to buy or sell back the bonds.

Oversubscribed, a situation where the demand of new types of securities issued exceeds the amount offered.

Over-the-Counter, Government bond markets are conducted through a trading market outside the stock exchange.

Paperless (scriptless), securities or securities with no slips.

Par to par, exchange bonds (fixed rate to variable rate) is based on the value nominal value each.

Pasar Perdana Internasional, Bond offerings and sales activities in foreign countries outside the territory of Indonesia for the first time.

Pasar Perdana, bidding activity and sales of Government Securities for the first time.

Pasar Sekunder, Sovereign Debt trading activities that have been sold in the primary market.

Pelaksana Penatausahaan Surat Utang Negara, party appointed by the Government to conduct ownership registration, clearing and settlement, as well as the paying agent of interest and principal of Government Securities.

Pemesanan Pembelian Kompetitif, purchase order by stating the volume and yield the desired level of customer.

Pemesanan Pembelian Non Kompetitif, purchase order by stating the volume without yield the desired level of customer.

Penawaran Pembelian Kompetitif, submission of bids by stating the desired volume and yield bidder.

Penjatahan, Bond allocation obtained by each ordering compatible with the sales results.

Perhimpunan Pedagang Surat Utang Negara, is an association which was established since November 2002 to conduct inter-dealer market traders Government Securities, based on trading systems and codes of conduct agreed upon by all members.

Peserta Lelang, party appointed by the Minister of Finance to be able to participate in the auction of Government Securities.

Positive yield curve (normal yield curve), is a curve where short-term bond yield is lower than the long-term bonds and so-called inverted yield curve is negative or if the opposite happens.

Primary dealer (dealer utama), financial institutions appointed by the government, to actively make an offer (bid) in the primary market of government bonds. Primary Dealers can also act as a driver of the market (market makers) in the secondary market.

Primary dealer system, a trading system in the primary market by using a panel of primary dealers (primary dealers).

Primary market (pasar primer), supply and sales activities of securities (including government bonds) for the first time.

Prospektus, written information about the bond offering to the public in order for the purchase of bonds in question.

Public offering auction system, public offering of bonds by using an auction system.

Redemption of debt, back debt repayment before or after maturity at a discount (at discount) or premium (at premium).

Redemption value, principal amount payable to holders of bonds on the bond matures.

Reference rate, interest rate used as a benchmark or reference for determining the interest on the bonds, such as level-1-month SBI interest rate or a 3-month SIBOR / Libor. Reference rate is also often referred to as a benchmark.

Refinancing Risk, risks which the government is not able to obtain funds from the sale of new bonds needed to pay off the bonds will mature.

Refunding bonds, bonds issued in order to pay off bonds that will mature.

Rekening Kas Negara, accounts that hold good throughout the state revenues derived from taxation, non-taxation, and grants and all state expenditures in furtherance of the activities of government.

Remote Trading, long-distance trading system that can be done by members of the office of Member of Stock Exchange respectively where each order is sent directly to the trading system without the need to enter orders through the trading floor.

Reopening, Reissuing the series of bonds previously issued.

Repo, which is also called the RPS or buybacks, are often used as an instrument of money market investments and as an instrument of monetary policy by the Central Bank.

Reprofiling, programs offer an exchange (exchange offer) with the intention to restructure the maturity structure of bonds in order to become more balanced and reduce fiscal pressures in the future.

Repurchase Agreement (Repo), agreement between the seller and the buyer of securities which the seller agrees to repurchase the securities at a price and with a term that has been agreed.

Revenue bonds, bonds issued by local governments to finance specific projects or companies where the owners of bonds secured by the results (revenue) projects financed by bonds. This bond is one type of municipal bonds.

Reverse repo, purchases of securities by one party (purchaser) of any other party (seller) with the agreement will be resold at a price and the agreed time period.

Risk exposure, There is a potential risk of a portfolio of owned structures.

Risk management, management of risks that may arise from the issuance of Government Securities primarily related to financing risk, default risk, operational risk, market risk.

Rounding method, How to rounding up results of a calculation, for example, rounding the full (simple rounding) or rounding with decimals or fractions.

Saving Bond, bond that offers a fixed rate of interest over a fixed period of time.

Secondary market (pasar sekunder), securities trading activities (including state bonds) that have been sold in the primary market.

Sektor, grouping of bonds based on its time to maturity.

Setelmen, Sovereign Debt settlement consisting of a settlement fund and the settlement of ownership of Government Securities.

Single price/uniform price auction, auction system in which the winning bidder will pay for the securities in accordance with the average price bid.

Stapled Bond , bonds are classified into long bond exchange program with 2 (two) types of new bonds, which bonds the first type provides a higher coupon bonds of the second type, but the weighted average coupon is the same two types of bonds with a coupon bonds to be exchanged recap . Example: Bond Series FR0001 and FR0006 exchanged for Series FR0007. Series FR0003 and FR0009 FR0008 exchanged.

Stop-out Rate, sales of Government Securities based on the target number of Securities to be sold by the Government.

Straight bonds, bonds can be repaid by or sold back to its owner before it matures.

Sub Registry, institution appointed by Bank Indonesia to do the whole clearing, settlement, including the registration and transfer of ownership of government bonds and perform functions as paying agent for the owners of securities listed on the Sub-Registry.

Surat Perbendaharaan Negara (SPN), Government Securities (bonds) denominated in dollars are sold without a discount coupon, maturity of up to 12 (twelve) months, and repaid at maturity with a nominal value.

Surat Utang Negara (SUN), securities in the form of debt instruments denominated in rupiah or foreign currency, interest and principal payments are guaranteed by the Republic of Indonesia, in accordance with the validity period.

Syndicate underwriting, in the form of underwriting syndicate consisting of the lead underwriter, managing underwriter and co-underwriters.

Tax exemption, exemption from the obligation to pay tax on a particular object based on tax regulations.

Tax washing, action to avoid payment of taxes by the taxpayer, by making use of individuals or institutions that obtain tax exemption facility.

Taxable income, net income (net income) before tax.

Tenor, maturities of the bonds.

Time to maturity, The remaining time (usually in years) until a bond is redeemed or matures.

Trading portfolio account (rekening portofolio perdagangan), accounts used to record the government bonds owned by banks in the investment portfolio / asset with its market value (marked to market) and is ready to be traded.

Transaksi Outright, bond transactions buying and selling bonds without any obligation to sell or buy again.

Treasuries, letter of acknowledgment of debt guaranteed by the U.S. Federal Government payment (full faith and credit), was published in a variety of maturities and can be traded. Securities consist of Treasury Bills, Treasury Notes and Treasury Bonds.

Treasury Bills, securities with a maturity of one year or less sold by way

of discount (at discount) from the nominal value through short lelang.berjangka issued by the United States (U.S. Treasury) with a discount and paid at maturity in accordance with the nominal value.

Treasury Bonds (T-Bonds), long-term securities with maturities of 10 years or more are issued with a minimum denomination of $ 1,000.

Treasury Notes(T-Notes), maturity of the securities which make a medium tempo up to 10 years is sold by way of direct (cash subscription) through redemption of government debt is still running or falling due, or through auction. Denomination ranging from $ 1,000.

Uang Primer atau Reserve Money, liabilities of the monetary authority consisting of banknotes and coins outside the BI and KPKN, which is owned by commercial banks and the private sector, and demand deposits of commercial banks and the private sector (residents) in BI.

Variable Rate Bonds, bond interest rate determined based on 3-month SBI interest rate. Interest is paid every three months on the 25th of the month that has been determined.

Weighted Average Price (WAP), bond prices are determined by the weighted average.

Withholding tax, taxes collected in advance by a Payer Pick.

Yield (Imbal Hasil), profits expected by investors as a percentage per year.

Yield curve (kurva hasil), graph illustrating the relationship between the level of profit (rate of return) or yields with various maturities of the bonds.

Yield to maturity (YTM), rates of return (rate of return) will be accepted on a bond if the investor held to maturity.

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[2] Per akhir Juni 2023
[3] Per akhir Juni 2023
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