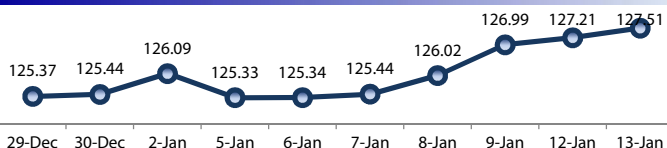
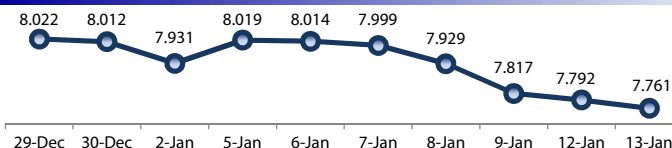


PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0069

INDICATORS	13-Jan-15	-1 Day	Change
Last Price	101.78	101.70	0.08
DI+	54.64	55.92	(1.28)
DI-	21.14	21.82	(0.69)
ADX (15D)	31.89	31.01	0.88
A/D	-4,138.63	-6,259.51	2,120.88
CMF(20D)	-0.148	-0.213	0.07
CCI	104.87	112.18	(7.31)
Volume (IDR bn)	420.48	697.49	(277.01)
Frequency	20	31	(11)

COMMENT

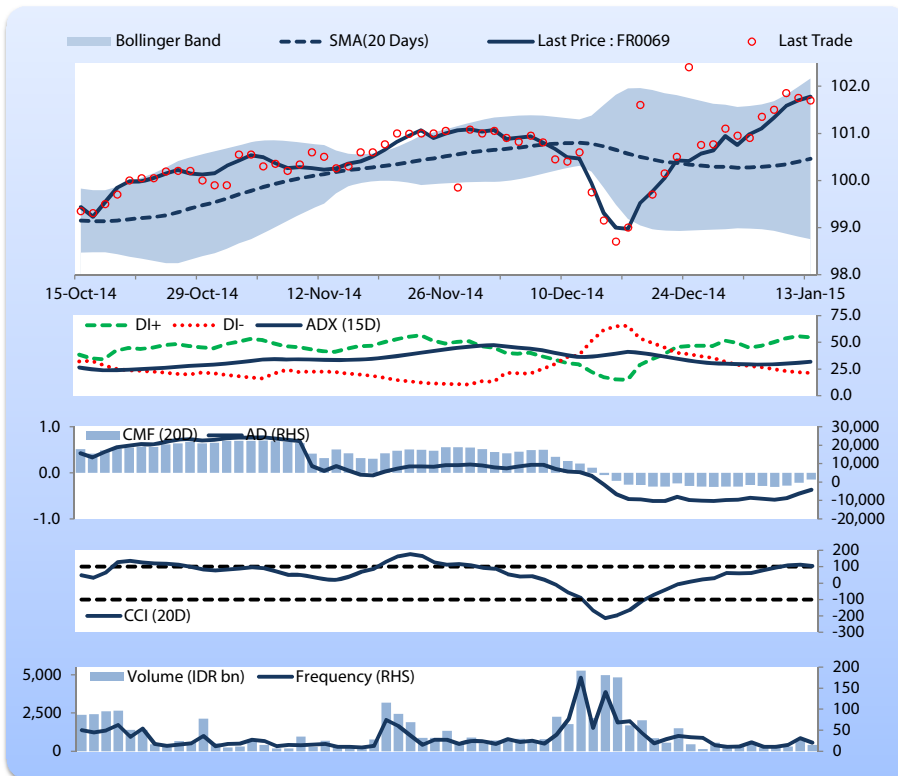
Price increased; moderate trade volume; upward trend continues to strengthen; selling pressure eased; CCI declined.

SELL

FEATURES

Issue Date	29-Aug-13
Mature Date	15-Apr-19
Tenor	4.3
Coupon Rate	7.88
Last Yield	7.37
Modified Duration	3.51
Previous Coupon Date	15-Oct-14
Next Coupon Date	15-Apr-15

Sources: Bloomberg (Price); IDX



FR0070

INDICATORS	13-Jan-15	-1 Day	Change
Last Price	104.68	104.41	0.27
DI+	51.64	53.84	(2.20)
DI-	30.57	31.37	(0.80)
ADX (15D)	21.74	21.46	0.28
A/D	10,561.25	7,315.02	3,246.24
CMF(20D)	0.234	0.161	0.07
CCI	87.06	94.09	(7.04)
Volume (IDR bn)	2,812.54	2,443.72	368.82
Frequency	83	67	16

COMMENT

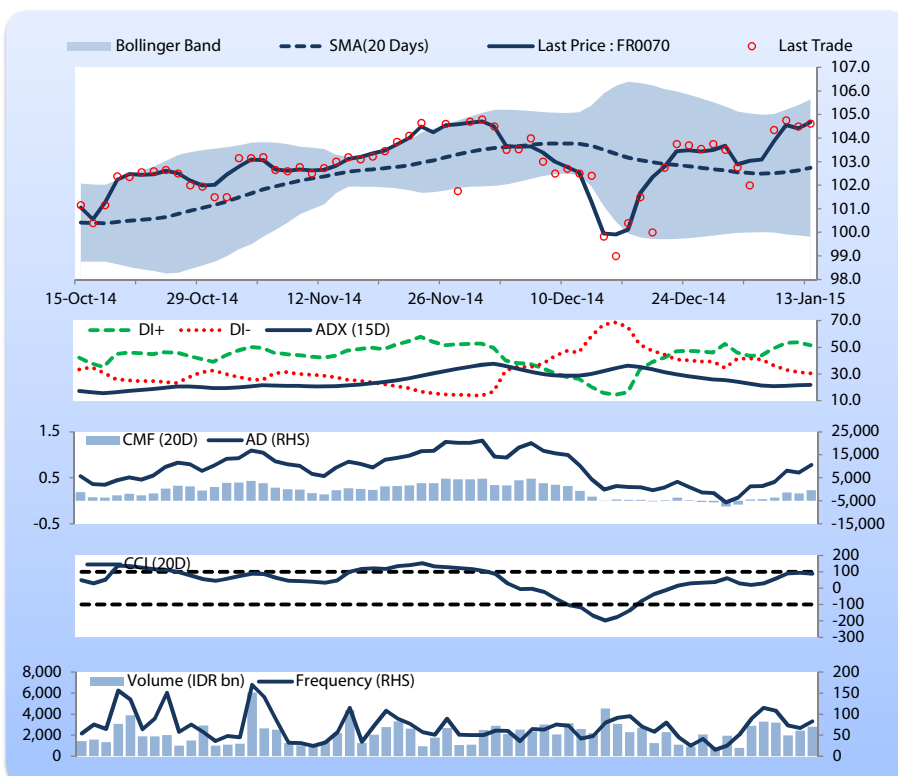
Price increased; heavy trade volume; upward trend continues to strengthen; buying pressure increased; CCI declined.

SELL

FEATURES

Issue Date	29-Aug-13
Mature Date	15-Mar-24
Tenor	9.2
Coupon Rate	8.375
Last Yield	7.65
Modified Duration	6.24
Previous Coupon Date	15-Sep-14
Next Coupon Date	15-Mar-15

Sources: Bloomberg (Price); IDX



FR0071

INDICATORS	13-Jan-15	-1 Day	Change
Last Price	108.71	108.42	0.29
DI+	51.55	53.32	(1.77)
DI-	29.60	30.25	(0.65)
ADX (15D)	21.20	20.78	0.42
A/D	6,984.90	5,499.79	1,485.10
CMF(20D)	0.313	0.249	0.06
CCI	90.42	96.44	(6.02)
Volume (IDR bn)	876.74	295.22	581.52
Frequency	54	28	26

COMMENT

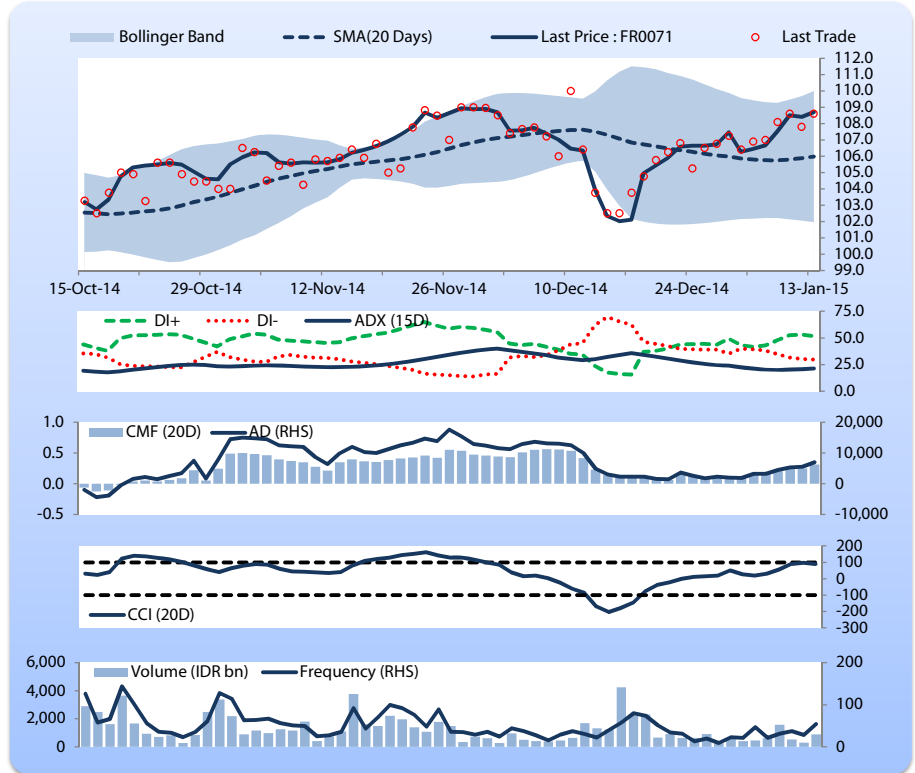
Price increased; heavy trade volume; upward trend continues to strengthen; buying pressure increased; CCI declined.

SELL

FEATURES

Issue Date	12-Sep-13
Mature Date	15-Mar-29
Tenor	14.2
Coupon Rate	9.00
Last Yield	7.96
Modified Duration	7.98
Previous Coupon Date	15-Sep-14
Next Coupon Date	15-Mar-15

Sources: Bloomberg (Price); IDX



FR0068

INDICATORS	13-Jan-15	-1 Day	Change
Last Price	102.73	102.53	0.20
DI+	53.95	55.41	(1.45)
DI-	30.02	30.18	(0.16)
ADX (15D)	20.74	20.18	0.55
A/D	10,062.56	7,551.39	2,511.17
CMF(20D)	0.285	0.210	0.08
CCI	94.72	107.50	(12.78)
Volume (IDR bn)	955.20	3,184.52	(2,229.32)
Frequency	107	262	(155)

COMMENT

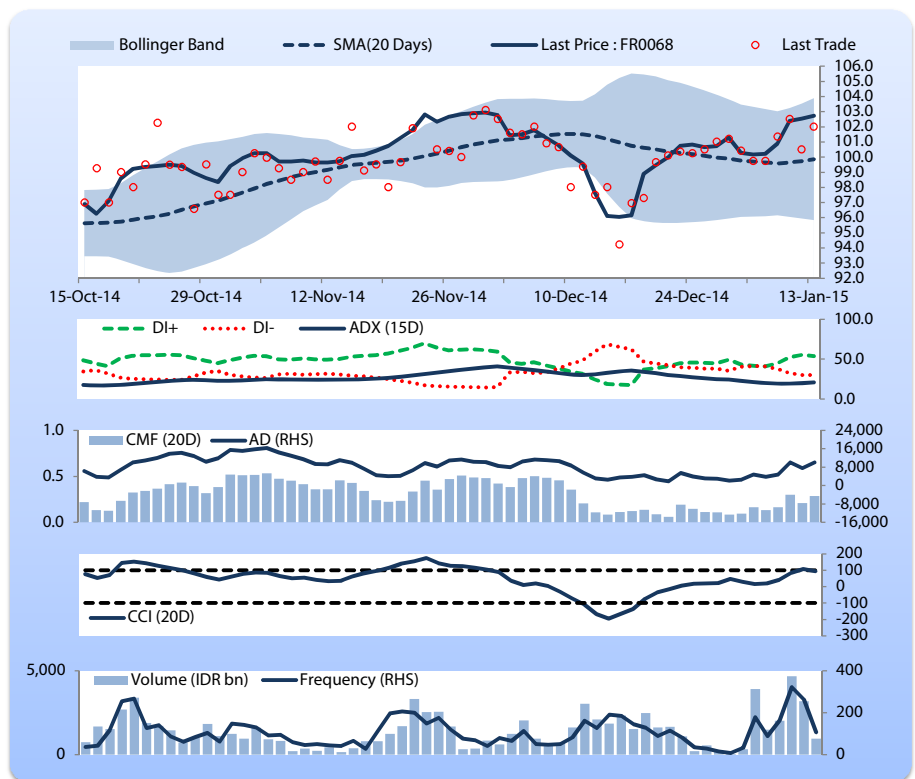
Price increased; heavy trade volume; upward trend continues to strengthen; buying pressure increased; CCI declined.

SELL

FEATURES

Issue Date	1-Aug-13
Mature Date	15-May-34
Tenor (year)	19.3
Coupon Rate	8.38
Last Yield	8.09
Modified Duration	9.50
Previous Coupon Date	15-Nov-14
Next Coupon Date	15-May-15

Sources: Bloomberg (Price); IDX



Analysts: Rifki Rizal (3404) & Amir A. Dalimunthe (3405)

DISCLAIMER: The information contained in this report has been taken from sources which we deem reliable. However, none of P.T. Danareksa Sekuritas and/or its affiliated companies and/or their respective employees and/or agents makes any representation or warranty (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof. We expressly disclaim any responsibility or liability (express or implied) of P.T. Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitation for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this report and neither P.T. Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or mis-statements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed. The information contained in this report is not to be taken as any recommendation made by P.T. Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regards to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.