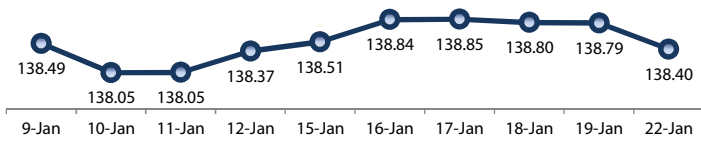
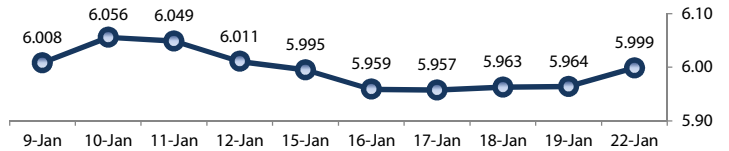


PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0063

INDICATORS	22-Jan-18	-1 Day	Change
Last Price	100.07	100.46	(0.39)
DI+	50.82	57.56	(6.74)
DI-	23.43	15.67	7.76
ADX (15D)	55.94	57.31	(1.36)
A/D	7,730.45	8,472.67	(742.22)
CMF(20D)	0.540	0.618	(0.08)
CCI	42.58	62.07	(19.49)
Volume (IDR bn)	693.00	253.26	439.74
Frequency	16	12	4

COMMENT

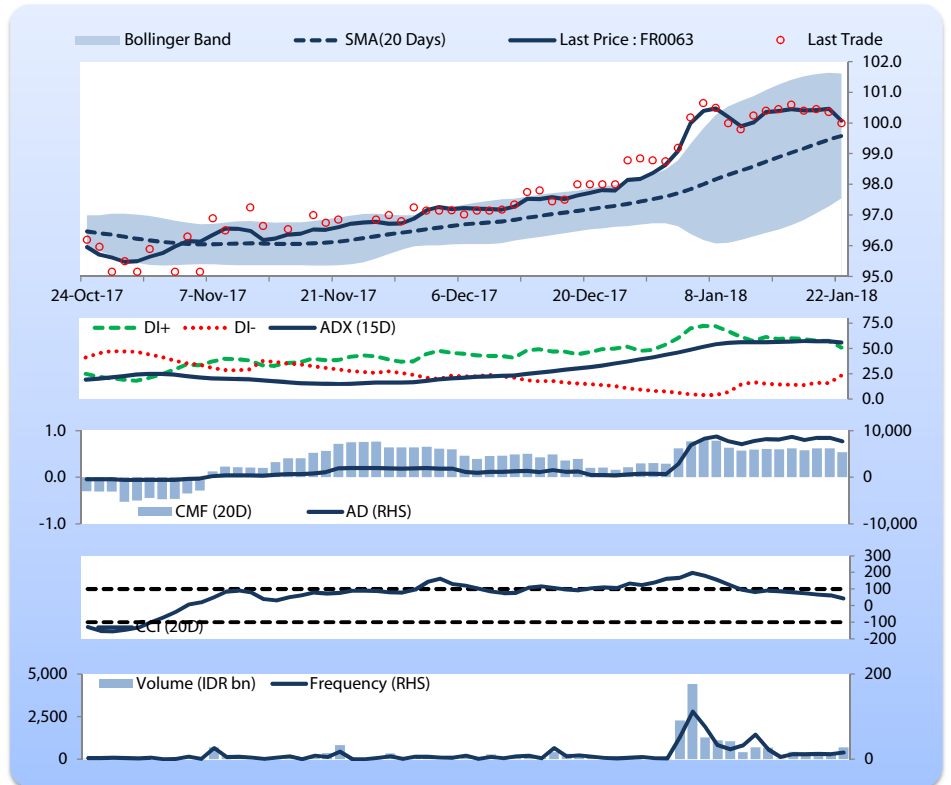
Price declined; moderate trade volume; downward trend continues to weaken; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	13-Aug-12
Mature Date	15-May-23
Tenor	5.3
Coupon Rate	5.63
Last Yield	5.61
Modified Duration	4.49
Previous Coupon Date	15-Nov-17
Next Coupon Date	15-May-18

Sources: Bloomberg (Price); IDX



FR0064

INDICATORS	22-Jan-18	-1 Day	Change
Last Price	99.91	100.40	(0.49)
DI+	52.36	59.22	(6.86)
DI-	22.41	13.78	8.63
ADX (15D)	61.38	62.90	(1.52)
A/D	14,934.50	16,565.45	(1,630.95)
CMF(20D)	0.390	0.450	(0.06)
CCI	32.41	50.75	(18.34)
Volume (IDR bn)	1,572.66	769.81	802.85
Frequency	69	46	23

COMMENT

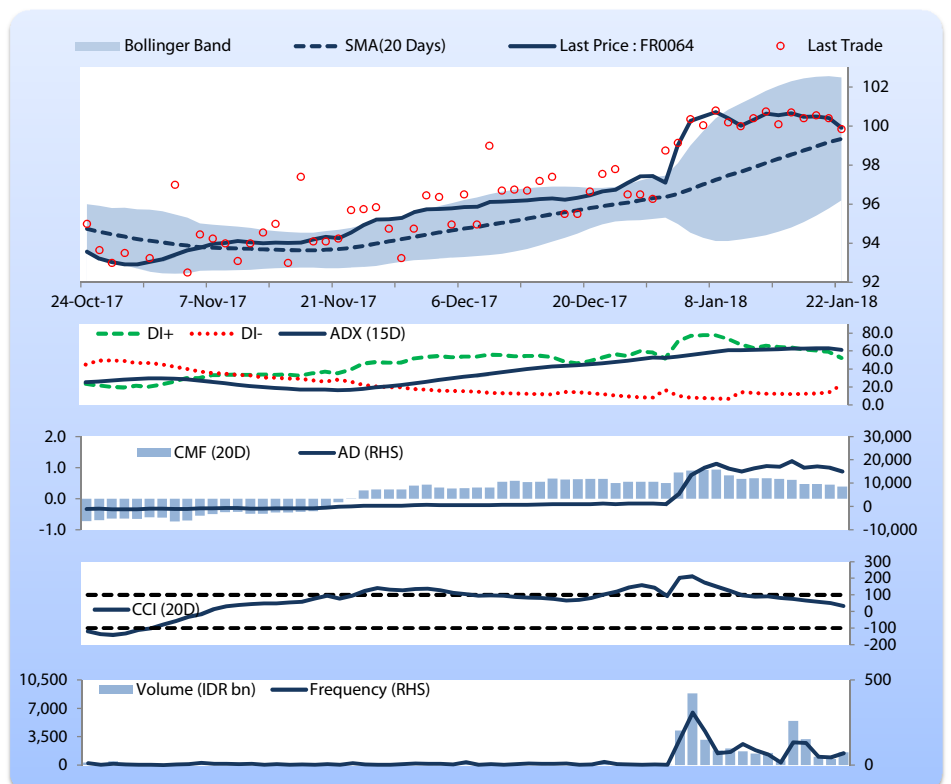
Price declined; heavy trade volume; downward trend continues to weaken; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	13-Aug-12
Mature Date	15-May-28
Tenor	10.3
Coupon Rate	6.125
Last Yield	6.13
Modified Duration	7.48
Previous Coupon Date	15-Nov-17
Next Coupon Date	15-May-18

Sources: Bloomberg (Price); IDX



FR0065

INDICATORS	22-Jan-18	-1 Day	Change
Last Price	100.03	100.58	(0.55)
DI+	52.66	59.43	(6.77)
DI-	20.69	11.62	9.07
ADX (15D)	60.12	61.30	(1.18)
A/D	4,412.60	6,686.26	(2,273.66)
CMF(20D)	0.236	0.399	(0.16)
CCI	37.71	57.88	(20.17)
Volume (IDR bn)	2,141.93	522.62	1,619.30
Frequency	186	89	97

COMMENT

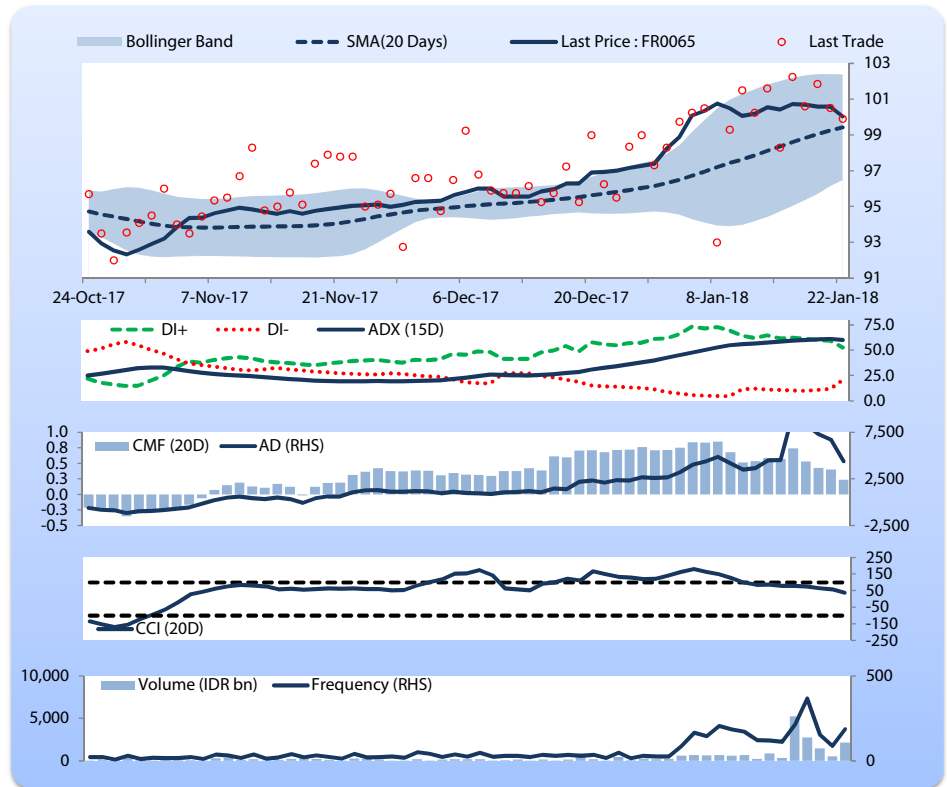
Price declined; heavy trade volume; downward trend continues to weaken; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	30-Aug-12
Mature Date	15-May-33
Tenor	15.3
Coupon Rate	6.63
Last Yield	6.62
Modified Duration	9.42
Previous Coupon Date	15-Nov-17
Next Coupon Date	15-May-18

Sources: Bloomberg (Price); IDX



FR0075

INDICATORS	22-Jan-18	-1 Day	Change
Last Price	105.96	106.67	(0.71)
DI+	47.97	56.93	(8.96)
DI-	30.63	19.75	10.88
ADX (15D)	42.64	44.11	(1.47)
A/D	26,073.79	27,089.23	(1,015.44)
CMF(20D)	0.510	0.539	(0.03)
CCI	18.38	48.96	(30.58)
Volume (IDR bn)	1,026.54	917.27	109.27
Frequency	105	121	(16)

COMMENT

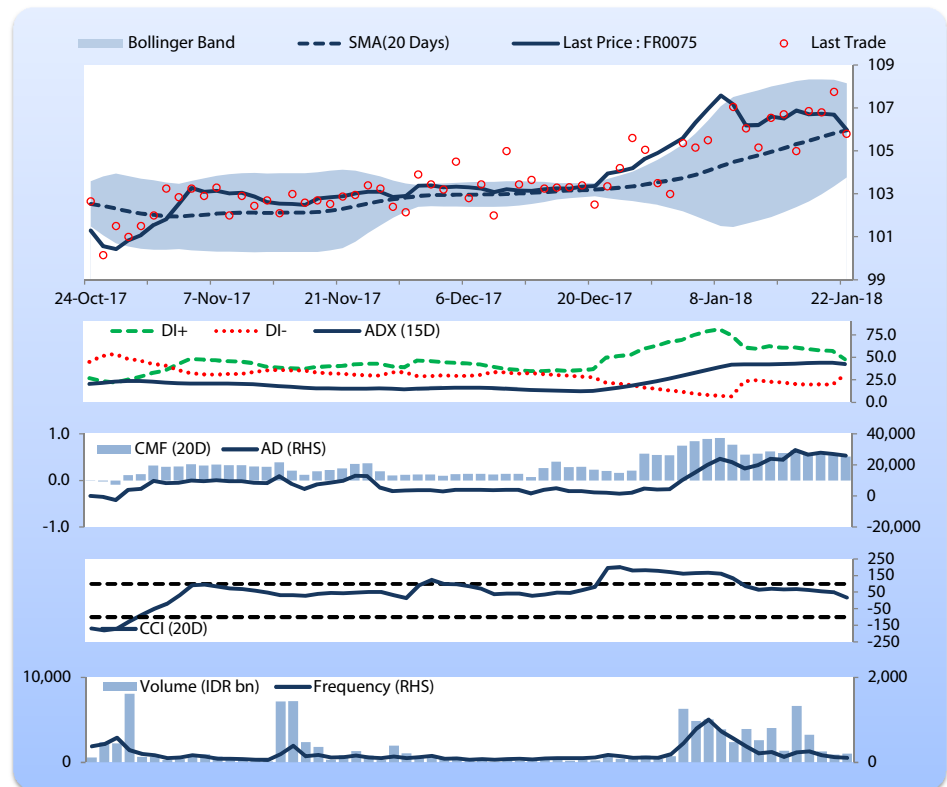
Price declined; heavy trade volume; downward trend continues to weaken; buying pressure eased; CCI declined.

SELL

FEATURES

Issue Date	10-Aug-17
Mature Date	15-May-38
Tenor (year)	20.3
Coupon Rate	7.50
Last Yield	6.95
Modified Duration	10.50
Previous Coupon Date	15-Nov-17
Next Coupon Date	15-May-18

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 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.