



2018

February

Monthly News Summary

This report is for informational purposes only. This report is exclusively published for the use of Kiwoom clients, and may not be reproduced or distributed. While the information was collected from secure sources, Kiwoom does not guarantee the accuracy or reliability of the information. Kiwoom bears no liability for any losses that may occur from investments based on the information provided in this report.



Macro Economy

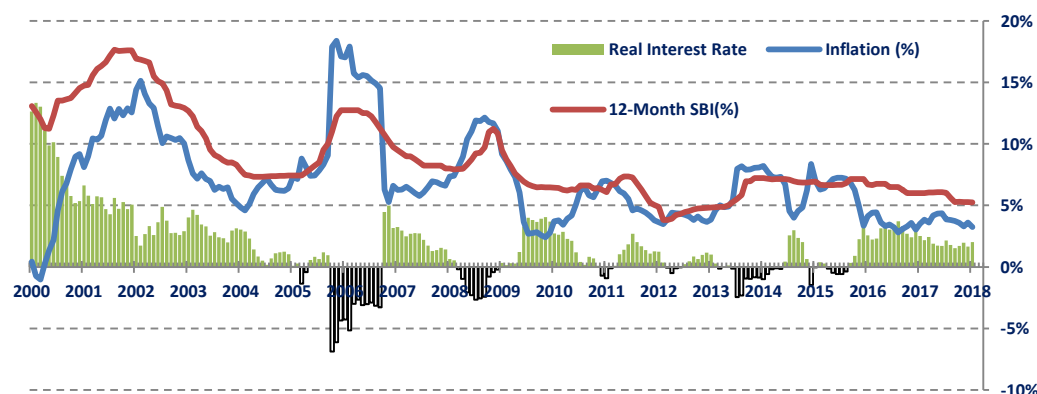
Relatively high inflation

In January, Inflation took place at 0.62%Mom (3.25%Yoy and 0.62%Ytd) with Consumer Price Index at 132.10 or decrease from 0.71% inflation in December. The increasing price indexes were on the following groups:

- Clothing (0.50%)
- Ready food, drinks, cigarettes and tobacco (0.43%)
- Health (0.28%)
- Food raw material (2.34%)
- Housing, water, electric, gas and fuel (0.23%)
- Education, recreation and sport (0.16%)

The decreasing price index occurred on the following group

- Transportation, communication and financial services (0.28%)



Inflation in January was higher than Bank Indonesia's forecast of inflation at 0.6%. Higher inflation in January from Bank Indonesia's forecast due to high rice prices that affect the purchasing power.

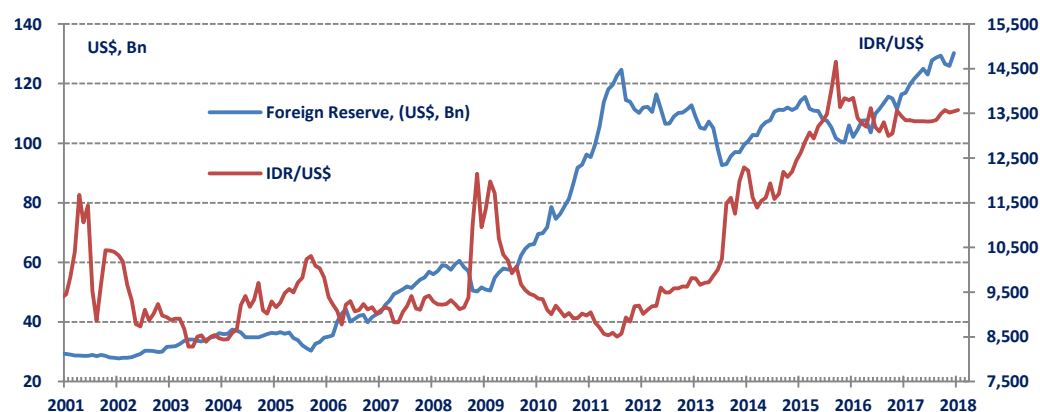
See Appendix 1 – Foreign Reserve Vs IDR/US\$, Inflation Vs 1 Month Interest
See Appendix 5 – Calendar of Activity

Economic growth in 2018

The Indonesian economy is expected to maintain a positive outlook this year, on the back of a domestic recovery and changing monetary policies by the world's major economies. The government is optimistic that stability in the financial system will persist to support the growth momentum of the national economy. The Financial System Stability Committee (KSSK), established at the height of the 2008 financial crisis, is comprised of a group of policy makers from the Ministry of Finance, Bank Indonesia, the Financial Services Authority (OJK) and the Deposit Insurance Corporation (LPS). The body is responsible for taking measures to prevent financial crises in the country. The committee concluded that last year's fourth quarter was normal, due to a recovery in the domestic economy, marked by low inflation that remained within the target range over the past three years, a robust current-account balance, higher of foreign capital inflow, a stable rupiah exchange rate and foreign exchange reserves reaching record levels. The future external challenges include a plan by the United States Federal Reserve to increase its benchmark rate; a balance sheet reduction by major economies; economic balancing in China; and geopolitical conflicts. Domestic risks include the impact of rising global oil prices on inflation and state subsidies; slow loan

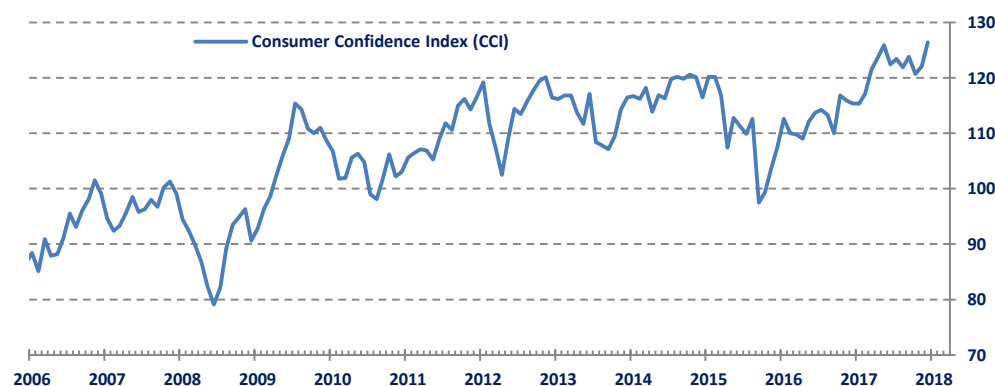
growth; perception in the market of this year's simultaneous regional elections and next year's legislative and presidential elections; and crypto currencies.

Foreign Reserves At the end of last year foreign exchange reserves recorded at the central bank booked record high level at US\$ 130.2 Billion, increased US\$ 4.2 Billion from US\$ 126 Billion reserve at the end of November. BI Governor noted that the central bank need to stabilize the currency as well as to support Government's overseas debt last November, which explained lower reserves last October and November. The country's foreign exchange reserves at the end of 2017 were adequate to cover 8.4 months of imports, or 8.1 months of imports and servicing Government's foreign debt payments, far above international standard 3 months of imports. At the end of December Rupiah closed at IDR 13,548 per US\$.



See Appendix 1 – Foreign Reserve Vs IDR/US\$, Inflation Vs 1 Month Interest

Consumer Confidence Index Bank Indonesia survey on consumer confidence showed higher optimism in December with consumer confidence index (CCI) gained 4.3 points to 126.4 compared to 122.1 last November. Consumers were upbeat on current and future economic conditions with all spending groups reporting CCI gains backed by job availability, business expansion, and rising income. CCI index above 100 shows optimism of the respondents or to the contrary.



Trade balance The country booked US\$ 270 Million trade deficit last December due to rising oil and gas imports (+15.9% Mom to US\$ 2.55 Billion) to secure year end holiday season. During FY 2017 the country booked IDR 11.8 Billion trade balance surplus, 24.1%Yoy higher compared to US\$ 9.5 Billion trade surplus during FY 2016. Last year's surplus backed by 34.5%Yoy higher surplus in non oil and gas products as commodity price (such as coal and crude palm oil) recover last year.

Export-Import Figures (Million US\$)						
	Nov-17	Dec-17	% Change	FY 2016	FY 2017	% Change
Total Export	15,320.2	14,791.2	-3.5%	145,186.2	168,728.6	16.2%
Oil & Gas	1,280.0	1,509.9	18.0%	13,105.5	15,738.3	20.1%
Crude Oil	447.4	507.9	13.5%	5,196.7	5,237.6	0.8%
Oil Products	119.4	121.2	1.5%	872.0	1,639.6	88.0%
Gas	713.2	880.8	23.5%	7,036.8	8,861.1	25.9%
Non Oil & Gas	14,040.2	13,281.3	-5.4%	132,080.7	152,990.3	15.8%
Total Import	15,104.9	15,061.2	-0.3%	135,652.8	156,893.0	15.7%
Oil & Gas	2,204.4	2,554.6	15.9%	18,739.8	24,307.6	29.7%
Crude Oil	527.5	806.9	53.0%	6,730.5	7,059.7	4.9%
Oil Products	1,393.6	1,462.9	5.0%	10,340.4	14,523.9	40.5%
Gas	283.3	284.8	0.5%	1,668.9	2,724.0	63.2%
Non Oil & Gas	12,900.5	12,506.6	-3.1%	116,913.0	132,585.4	13.4%
Trade Balance (Million US\$)						
Oil & Gas	-924.4	-1,044.7	13.0%	-5,634.3	-8,569.3	52.1%
Non Oil & Gas	1,139.7	774.7	-32.0%	15,167.7	20,404.9	34.5%
Total	215.3	-270.0	-225.4%	9,533.4	11,835.6	24.1%

See Appendix 1 – Foreign Reserve Vs IDR/US\$, Inflation Vs 1 Month Interest
 See Appendix 2 – Commodity Charts
 See Appendix 5 – Calendar of Activity

Basic Industry Sector

Basic Industry - Cement

Domestic cement sales statistics

Indonesian Cement Association (ICA) issued December 2017 performance, which shows the total cement sales in Indonesia increase by 6.4%YoY to 5.80 million tons compared to 5.45 million tons sold in the same period last year. Cement sales in 12M 2017 increase by 7.6%YoY to 66.35 million tons compared to 61.64 million tons sold during 12M 2016.

ICA revealed that domestic cement sales increase in December was supported by the acceleration of infrastructure projects in Java and Sumatra and more of construction projects for roads, bridges, irrigation, ports and airports. Similar with the strategic projects power plant as well as the one million house projects still under construction. ASI estimates that domestic cement consumption will increase around 5% this year, although cement producers still experience 40% excess production capacity.

Sales Volume (Ton)	2015	2016		2017	
	Volume	Volume	%YoY	Volume	%YoY
1Q	14,147,610	14,620,768	3.3%	14,754,728	0.5%
2Q	14,708,255	14,753,778	0.3%	14,239,526	-3.5%
3Q	14,849,388	15,129,630	1.9%	18,437,802	21.9%
4Q	18,546,437	17,135,116	-7.6%	18,917,889	10.4%
Total	62,251,690	61,639,292	-1.0%	66,349,945	7.6%

INTP – New cement terminal

PT Indocement Tungal Prakarsa (INTP) will operate a cement terminal in Palembang (South Sumatera) in 1Q 2018. This cement terminal will strengthen bulk cement sales in Sumatra region. The construction of the cement terminal has reached the final stages of construction work and management expects to be operational by March 2018. After operating, the cement terminal in Palembang has an installed capacity of 1 million tons per year.

SMGR – Focus cost efficiency PT Semen Indonesia (SMGR) is focusing on a efficiencies this year amidst excess supply in the domestic industry. SMGR will perform efficiency on some financing items such as energy cost, transportations and operational capital. Meanwhile, SMGR has set capital expenditure this year around IDR 6 Trillion to IDR 7 Trillion. The capital expenditure is the same as that allocation by the company in last year. The capital expenditures will be used by the company to finish ongoing projects including the construction of a Rembang plant (Central Java). In addition, the funds will also be used for the maintenance of a number of production equipment.

WSBP – Shares buyback In the disclosure information to Indonesia Stock Exchange (IDX), PT Waskita Beton Precast (WSBP) announced the shares accumulation that have been purchased since the beginning of stock buyback program implementation from 27 July to 29 December 2017 as much as 1.84 billion shares. Thus the number of shares absorbed until the end of December reached 7% from 5.7% at the end of November. The share of public shares fell to 33% by the end of December.

	11M 2017		12M 2017	
WSBP	1,503,051,000	5.7%	1,845,281,000	7.0%
WSKT	15,816,680,599	60.0%	15,816,680,599	60.0%
Public	9,041,425,935	34.3%	8,699,195,935	33.0%
Total	26,361,157,534	100.0%	26,361,157,534	100.0%

See Appendix 6 – LQ45 Performance

Basic Industry – Chemicals

BRPT – Rights issue Postponement PT Barito Pacific (BRPT) postponed the extraordinary general meeting of shareholders (EGM) which was originally scheduled on 22 January 2018 due to a change from the initial plan of the rights issue. However, BRPT ensures the corporate action will be held before 2Q 2018. The EGM postponement is due to BRPT planning to offer its shares to foreign investors. BRPT will issue 5.6 billion new shares with a target of US\$ 1 Billion. Previously, management targets a rights issue process will continue with acquisition of 66.67% stake of Star Energy Group Holdings Pte Ltd to be completed before 1Q 2018.

TPIA – Capital expenditure PT Chandra Asri Petrochemical (TPIA) will accelerate the completion of a number of projects that were previously targeted completion by 2019 to be accelerated into this year. TPIA has set up its capital expenditure of US\$ 300 Million to be used to complete the construction of a polyethylene plant and the expansion of a polypropylene plant. Meanwhile, another project is synthetic rubber plant in joint venture with Michelin and increase production capacity of butadiene plant. TPIA is also preparing the construction of a second petrochemical complex.

See Appendix 6 – LQ45 Performance

Construction Sector

Construction - Building Construction

- ADHI – Capital expenditure** PT Adhi Karya (ADHI) set its capital expenditure of IDR 10.2 Trillion in this year or up to 191% compared from last year's worth IDR 3.5 Trillion. From the total capital expenditure of the company worth IDR 10.2 Trillion, there is a capital expenditure allocation for the LRT project worth to IDR 4.2 Trillion. Meanwhile, the company also targets new contracts outside the LRT project up to 25% worth IDR 23 Trillion.
- WIKA – Komodo bond emission** PT Wijaya Karya (WIKA) will issue Rupiah denominated global bonds as part of a plan to raise IDR 5.3 Trillion. Komodo bonds will be used to finance the company's long-term projects such as acquire land, purchase a minority stake in another company and also to refinance debt. BNP Paribas, The Hongkong and Shanghai Bank Corporation (HSBC), Mandiri Securities and MUFG Securities Asia will act as initial purchasers of the debt offerings. WIKA's biggest project, the high-speed railway connecting Jakarta and Bandung in West Java, has been seen frequent delays and slow progress due to cash constraints. Proceeds from the Komodo bonds should help accelerate the project.
- WSKT – Bonds issuance plan** PT Waskita Karya (WSKT) will issue bonds and aim to raise IDR 7 Trillion in this year. The bonds will be issued gradually from the 1Q 2018 to 3Q 2018, and it was part of IDR 10 Trillion in bonds that had been issued under the shelf registration issuance (PUB). PT Bahana Sekuritas, PT BNI Sekuritas, PT Danareksa Sekuritas, PT DBS Vickers Sekuritas Indonesia, PT Indo Premier Sekuritas, and PT Mandiri Sekuritas as guarantors and PT Bank Mega will act as a trustee. Around 80% proceeds from bonds issuance would be used for working capital and 20% for investment, particularly in the form of capital injections to its subsidiaries. The first bonds issuance worth IDR 3 Trillion was held in September 2017.

See Appendix 6 – LQ45 Performance

Consumer Goods

- ICBP – Beverages business** PT Indofood CBP Sukses Makmur (ICBP) is preparing a new strategy in the beverage business. As of 31 December 2017, Asahi Group Holdings Southeast Asia Pte Ltd released its stake in a joint venture with ICBP, PT Asahi Indofood Beverage Makmur (AIBM) and PT Indofood Asahi Sukses Beverage (IASB). Asahi owns 51% stake in AIBM and 49% in IASB. Stake belonging to Asahi will be purchased by a subsidiary of PT Indofood Sukses Makmur (INDF), PT Prima Intipangan Sejati. ICBP and Prima Intipangan have signed a share purchase agreement worth US\$ 20 Million.
- INDF – Build a new plant** PT Indofood Sukses Makmur (INDF) plans to add a new flour mill in Cibitung to boost Bogasari's division sales because its current production capacity is limited to be improved. The new plant is scheduled to have a production capacity of 200,000 tons per year. Bogasari currently has two flour mills with a milling

capacity of 10,450 tons per day in Jakarta and 6,000 tons per day in Surabaya. Management estimates that sales volume growth this year is more or less similar to last year's growth which is estimated to reach the range of 4% to 5%.

KLBF – Capital expenditure

PT Kalbe Farma (KLBF) has set capital expenditures this year of IDR 1.5 Trillion, up 25% compared to last year's of IDR 1.2 Trillion. The company will use capital expenditure to launches of five to ten new product types for generics and branded drugs. KLBF also plans to launch one to two licensed products as well as one of two new products for the nutrition or consumer goods segment. Meanwhile, KLBF will build four new plants including an injection drug plant in Pulogadung which will be completed later this year and a biosimilar plant in Cikarang which will operate in 2H 2018, and its two plants in Cikarang will produce powder and tablet drugs. KLBF also established a joint venture with two Japanese companies in the laboratory clinic business with an investment of IDR 100 Billion to establish Kalgen Innolab. Most of the capital expenditure will come from internal cash.

See Appendix 6 – LQ45 Performance

Finance Sector

Finance - Bank

Small Medium Enterprises credit

President Republic Indonesia called on banks to diversify their loan disbursement to micro, small and medium enterprises (MSMEs) to help them expand their businesses. He wants more people to have access to banks. According to an OJK report in 2017, the loan disbursement only grew 8.35%Yoy to IDR 4.78 Quadrillion while the third-party fund grew 9.35%Yoy to IDR 5.29 Quadrillion. The President stressed that several government programs had paved the way for low-income families to have access to banks. He cited the non cash social assistance that required the recipients to have bank accounts to receive the assistance and the land certification program that provided free land certificates to people.

Infrastructure Sector

Infrastructure – Energy

Revised gas sales margin

The Ministry of Energy and Mineral Resources (ESDM) lowered the sales margin of natural gas through pipes from around 25% to 7%. The regulation was specified from the Minister of Energy and Mineral Resources No 58/2017 on Gas Selling Price Through Pipes in Oil and Gas Downstream Business Activities. The government also imposes an 11% return on internal rate return (IRR) in US\$. But it can be increased to 12% if infrastructure in the region has not been developed.

PGAS – The company status changed

PT Perusahaan Gas Negara (PGAS) obtained shareholder approval to change their status from State Owned Enterprises (SOE) to Limited Liability Company and plan to transfer 56.96% of the government shares to PT Pertamina. However, a majority of PGAS shares have not been officially transferred to Pertamina, as it is

still awaiting of the government regulation (PP) oil and gas holding company draft to be signed. This extraordinary general meeting (EGM) decision is only valid until 60 days ahead, if after 60 days there has been no signing on government regulation outline of oil and gas holding company then the EGM decision can be canceled.

Infrastructure – Telecommunications

EXCL – Focus of LTE 4G network development

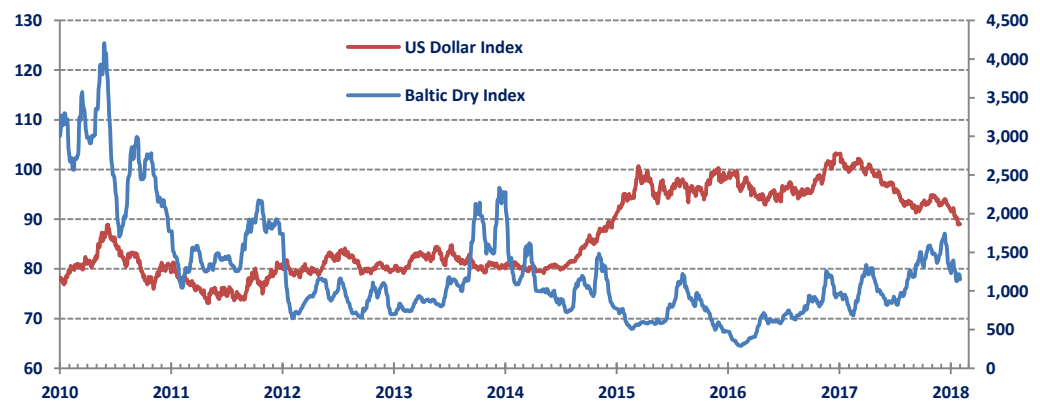
PT XL Axiata (EXCL) plans to build around 5,000 new base transceiver stations (BTS) that will focus on the 4G services development in this year. EXCL also plans to add towers for capacity addition and network expansion. EXCL wants to use collocation towers so that the company can rent and share with other providers. To realize this plan, EXCL set its capital expenditure of IDR 7 Trillion in this year.

See Appendix 6 – LQ45 Performance

Resources Sector

Baltic Dry Index decline

Baltic Dry Index (BDI) fell below 1,200 in January from 1,700 last December despite declining US Dollar Index. Assuming global purchasing power remained unchanged, weak US Dollar (showed by declining US Dollar Index) support higher commodity prices which mainly stated in US\$ terms. Considering global demand and supply driving commodity prices, declining chart of US Dollar Index normally converge with BDI as demand to transport commodities should also increase (higher BDI).



See Appendix 2 – Commodity Charts

During January this relation changed, and it made us cautious about the short term outlook of global commodity prices. Deadlock on US budget talk, which results in temporary US Government shutdown during 20-22 January 2018 caused US Dollar Index fell below 90 in January. It triggered energy (crude oil and coal) and base metal prices increase. We think that this relatively high price may not last long because demand remained weak as reflected by lower BDI in January. Any rebound in US Dollar Index may trigger correction on energy and metal prices. US Senate agreed to extend US Budget talk to 8 February 2018, as we expect the deal (agreement to pass spending bill by US Government) could be reached and release pressure on the US Dollar. As we expect USD to appreciate on early February, energy (crude oil and coal) and base metal prices may trade

lower in February. At the end of January BDI closed at 1,152 while US\$ index stood at 88.95.

BDI is a measure of the price of shipping major raw materials such as metals, grains, and coals by sea. Created by the London Baltic Exchange based on daily assessments from a panel of shipbrokers, it can be used to reflect the conditions of the current international trade.

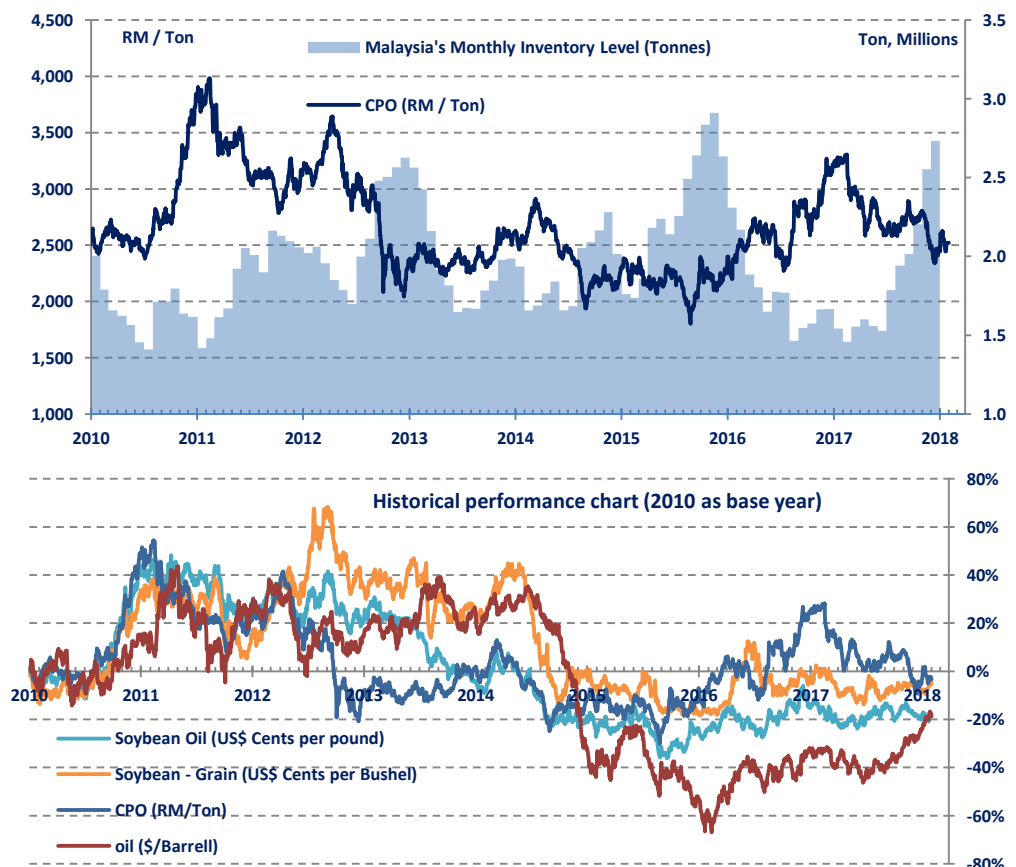
Resources Sector – Agriculture

Indonesia wins from European Union over Biodiesel Dispute

The Indonesian government has won a biodiesel dispute with the European Union (EU) after the World Trade Organization (WTO) sees Europe inconsistent with the WTO Anti Dumping Agreement rules during the dumping investigation process until the determination of anti dumping duties of biodiesel imports from Indonesia. Trade Minister reveals the decision was issued by the Panel of Dispute Settlement Body (DSB) WTO. This decision will open wide market access and boost the biodiesel exports performance to the EU from Indonesian producers, from previously experienced sluggishness due to the imposition of Anti Dumping Duties.

CPO price traded lower due to high inventory level

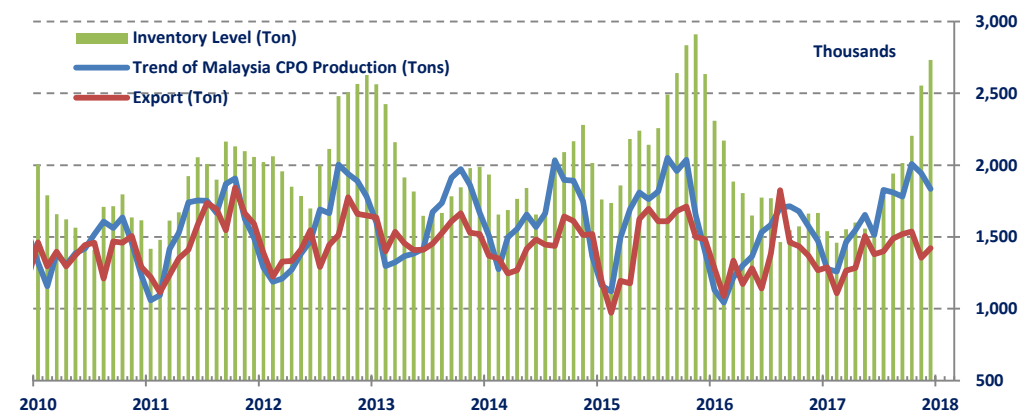
Crude palm oil (CPO) prices in Ringgit Malaysia dipped below RM 2,500 per ton in January as data revealed the country's palm oil inventory level increased to 2.73 million tons last December.



See Appendix 2 – Commodity Charts

Unlike other commodity, the price of palm oil clouded by outlook of plentiful supplies and trade protectionism showed by countries such as the United States and India while the European Union also planned to ban the use of palm oil as raw materials to produce biodiesel from 2021. Production outlook on the rival edible oil, soybean oil, also cap price increase despite higher energy price as shown on the following relative performance chart.

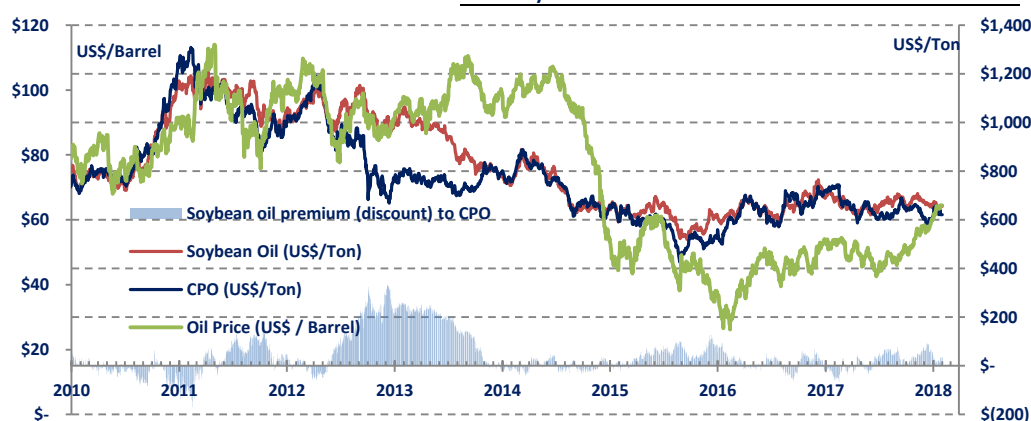
Data published by Malaysian Palm Oil Board (MPOB) revealed the country's palm oil inventory level stood at 2.73 million tons (+7%Mom) last December despite 5.6%Mom lower palm oil production which stood at 1.83 million tons during the month. Malaysia export 1.42 million tons (+4.9%Mom) palm oil last December.



Malaysia's Palm Oil Industry Statistics (Ton)

2016			Period	2017		
Production	Export	Inventory (end of period)		Production	Export	Inventory (end of period)
1,129,747	1,279,187	2,308,778	Jan	1,276,849	1,287,800	1,541,088
1,042,707	1,088,864	2,170,341	Feb	1,258,539	1,107,768	1,459,361
1,219,449	1,335,934	1,885,631	Mar	1,464,021	1,265,800	1,553,219
1,301,291	1,172,915	1,804,495	Apr	1,548,026	1,284,120	1,600,126
1,364,583	1,282,453	1,649,859	May	1,654,494	1,506,145	1,557,354
1,532,613	1,141,832	1,774,625	Jun	1,514,255	1,379,888	1,527,071
1,585,341	1,384,720	1,770,367	Jul	1,826,828	1,399,107	1,784,802
1,701,833	1,824,437	1,464,081	Aug	1,810,551	1,488,211	1,941,717
1,715,085	1,461,173	1,546,758	Sep	1,779,918	1,519,284	2,015,922
1,677,873	1,436,070	1,574,471	Oct	2,008,838	1,538,050	2,203,341
1,574,938	1,370,411	1,663,728	Nov	1,942,847	1,356,378	2,553,773
1,473,717	1,267,962	1,666,673	Dec	1,834,167	1,422,928	2,731,689

Period	Production	Export	Inventory (end of period)
FY 2016	17,319,177	16,045,958	1,666,673
FY 2017	19,919,333	16,555,479	2,731,689
%Yoy	15.0%	3.2%	63.9%



See Appendix 2 – Commodity Charts

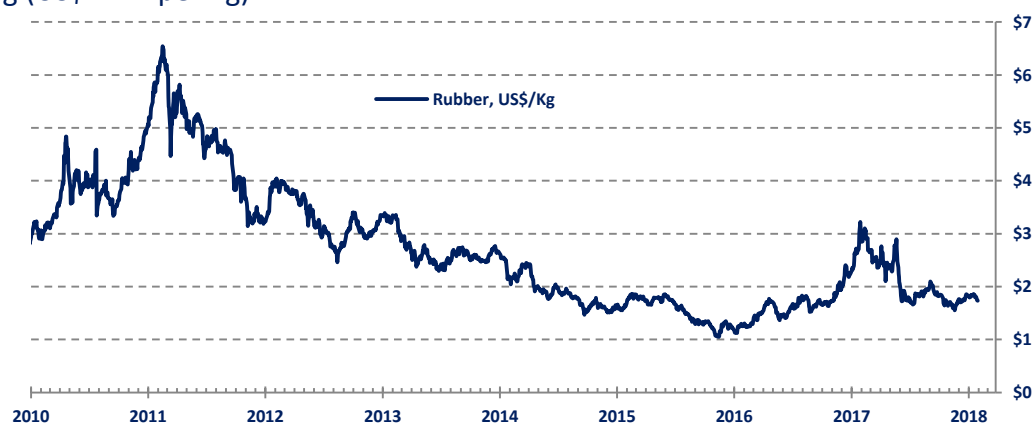
Used as raw materials to make biodiesel, crude oil price should support CPO and soybean oil prices. Recently higher crude oil prices expected to support palm oil prices despite stronger palm oil production outlook.

At the end of January CPO closed at RM 2,492 per ton (US\$ 644.1 per ton) while its substitute product, soybean oil, closed at USD 661 per ton, thus soybean oil traded at premium of US\$ 16.9 per ton above palm oil price. In all we expect CPO price to trade around RM 2,500 per ton in February, supported by positive sentiments as World Trade Organization (WTO) ruled in favor of Indonesia. Previously European Union (EU) imposed anti-dumping duties for biodiesel imported from Indonesia.

Average (US\$/Ton)	Soybean Oil	CPO	Soybean premium (Discount) to CPO
2010	\$ 842.8	\$ 861.4	\$ (18.6)
2011	\$ 1,106.6	\$ 1,074.2	\$ 32.5
2012	\$ 1,047.5	\$ 937.5	\$ 110.0
2013	\$ 921.7	\$ 764.6	\$ 157.1
2014	\$ 736.2	\$ 736.8	\$ (0.6)
2015	\$ 611.3	\$ 564.3	\$ 47.0
2016	\$ 655.8	\$ 641.4	\$ 14.5
2017	\$ 667.5	\$ 648.0	\$ 19.5
Jan-17	\$ 659.2	\$ 641.0	\$ 18.2
31-Jan-18 (spot price)	\$ 661.0	\$ 644.1	\$ 16.9

See Appendix 2 – Commodity Charts

Rubber price Natural rubber (NR) price traded around ¥ 200 per Kg in January due to weak demand despite rising crude oil price which lift the price of synthetic rubber. Rainy season also disrupt tapping season, should reduce production, however it seemed to fail to support NR price. At the end of January NR closed at ¥ 188.1 per Kg (US\$ 1.74 per Kg).



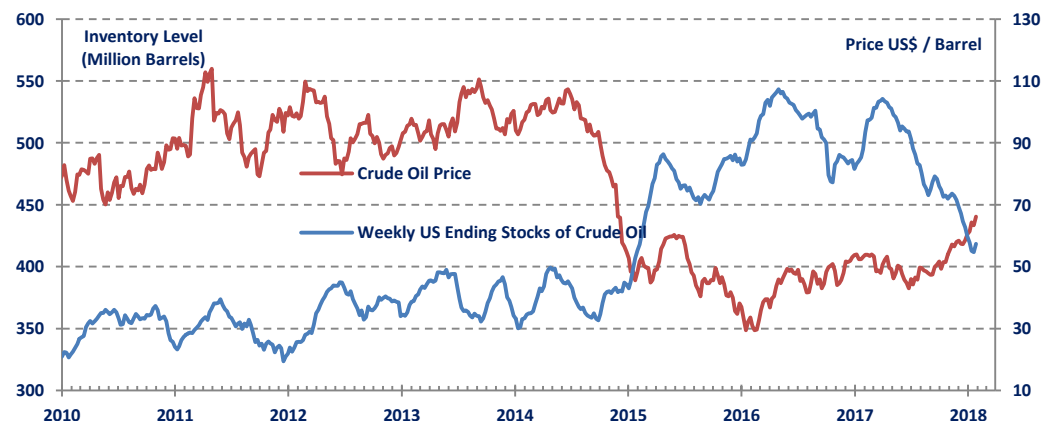
Period	Average Rubber Price		Period	Average Rubber Price	
	Yen/Kg	US\$/Kg		Yen/Kg	US\$/Kg
2010	333.1	3.81	Jan-18	200.2	1.81
2011	380.3	4.75			
2012	262.9	3.29			
2013	261.4	2.68			
2014	202.5	1.92			
2015	186.9	1.54			
2016	175.6	1.62			
2017	238.6	2.13			
2018 Ytd	200.2	1.81			
			29-Dec-17	205.4	1.82
			31-Jan-18	188.1	1.74
			%Ytd	-8.4%	-4.8%

See Appendix 2 – Commodity Charts

Resources Sector – Energy and Mining

Crude oil firmer on weak US Dollar, low inventory levels

Crude oil price traded firmer at the end of January above US\$ 65 per barrel on US Dollar depreciation while lower inventory levels also support its positive momentum. US Crude oil inventory level stood at 418.3 Million barrel as of 26 January 2018, 1.4% lower compared to 424.5 million barrels at the end of last year. Higher compliance among OPEC members to restrict output also supports crude oil fundamentals. At the end of January crude oil price closed at US\$ 64.73 per barrel.



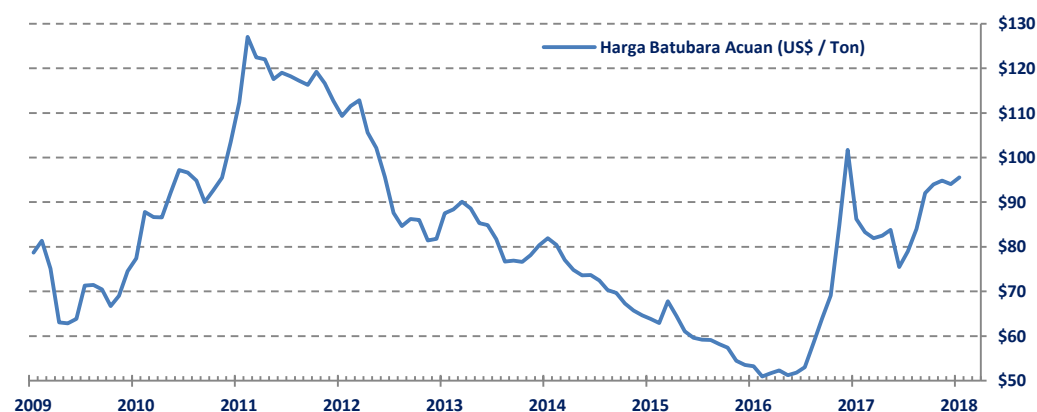
See Appendix 2 – Commodity Charts

Domestic Market Obligation

The Ministry of Energy and Mineral Resources (ESDM) set a minimum coal sales percentage of domestic market obligation (DMO) of 25% production plan in 2018. This percentage of 25% DMO's obligation can rise to 121 million tons. The Ministry of Energy and Mineral Resources declared this year's coal production limit to 485 million tons. The amount is based on the realization of production over the last year of 461 million tons plus 5% tolerance of production expansion. Over the last year, coal DMO was recorded at 97 million tons lower than the mandatory DMO target in 2017 of 121 million tons.

Coal reference price

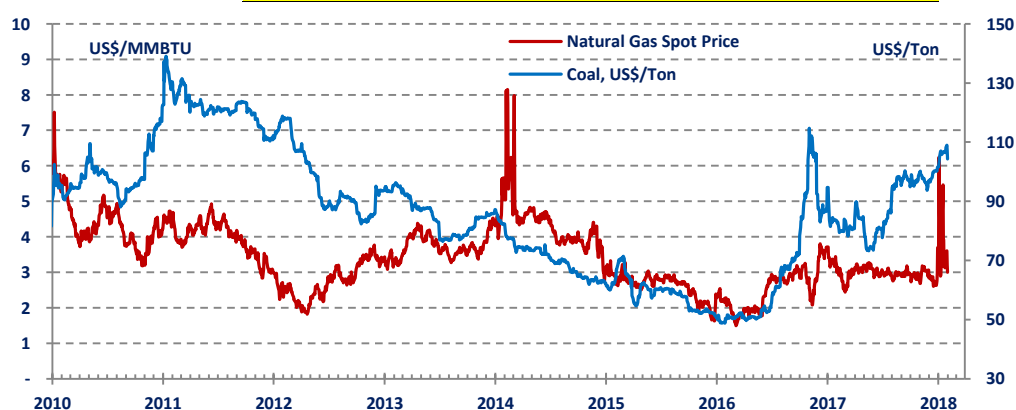
Energy and Mineral Resources Ministry set the country's coal reference price US\$ 95.54 per ton last January, 1.6% Mom higher compared to US\$ 94.04 per ton set for December deliveries. Coal price has been traded higher, in line with crude oil price. Last year coal reference price averaged US\$ 85.92 per ton, 38.9% higher compared to US\$ 61.84 per ton average during FY 2016.



The following table showed various energy prices. At the end of January coal closed at US\$ 104.4 per ton (+2.7%Ytd), while oil and gas closed the month at US\$ 64.7 per barrel (7.1%Ytd) and US\$ 3 per MMBTU (-18.8%Ytd) respectively.

Average Price	Coal reference price / HBA (US\$/Ton)	Coal (US\$/Ton)	Oil (US\$/Barrel)	Gas (US\$/MMBTU)
2009	\$ 70.70	\$ 72.0	\$ 62.1	\$ 3.9
2010	\$ 91.74	\$ 99.1	\$ 79.6	\$ 4.4
2011	\$ 118.40	\$ 121.9	\$ 95.1	\$ 4.0
2012	\$ 95.40	\$ 96.8	\$ 94.1	\$ 2.8
2013	\$ 82.92	\$ 85.3	\$ 98.0	\$ 3.7
2014	\$ 72.62	\$ 70.9	\$ 92.9	\$ 4.4
2015	\$ 60.13	\$ 58.8	\$ 48.8	\$ 2.6
2016	\$ 61.84	\$ 65.7	\$ 43.4	\$ 2.5
2017	\$ 85.92	\$ 88.2	\$ 50.8	\$ 3.0
Jan-18	\$ 95.54	\$ 106.0	\$ 63.5	\$ 3.8

29-Dec-17	\$ 101.7	\$ 60.4	\$ 3.7
31-Jan-18	\$ 104.4	\$ 64.7	\$ 3.0
%Ytd	2.7%	7.1%	-18.8%



See Appendix 2 – Commodity Charts

Metal prices Base metal price enjoy a nice rally in January as US Dollar depreciate. Nickel price traded above US\$ 13,000 per ton level in January, a level unseen since 2015, while tin crossed US\$ 22,000 per ton level, a level unseen since 2014. Declining inventory metal at LME warehouses also support base metal rally. At the end of January nickel closed at US\$ 13,555 per ton (+10.6% Ytd) with its inventory level stood at 357,012 tons (-2.6%Ytd) while tin closed at US\$ 21,900 per ton (+10.2%Ytd) with inventory level stood at 1,925 tons (-13.9%Ytd).

Nickel			Tin	
Average Price (\$/Ton)	End of Period Inventory (Ton)	Period	Average Price (\$/Ton)	End of Period Inventory (Ton)
\$ 21,809	136,890	2010	\$ 20,447	16,375
\$ 22,831	90,516	2011	\$ 26,021	12,095
\$ 17,524	141,690	2012	\$ 21,093	12,800
\$ 15,003	261,468	2013	\$ 22,304	9,660
\$ 16,867	414,900	2014	\$ 21,893	12,135
\$ 11,807	441,342	2015	\$ 16,070	6,140
\$ 9,609	372,066	2016	\$ 18,006	3,750
\$ 10,411	366,612	2017	\$ 20,105	2,235
\$ 12,880	357,012	Jan-18	\$ 20,711	1,925
\$ 12,260	366,612	29-Dec-17	\$ 19,875	2,235
\$ 13,555	357,012	31-Jan-18	\$ 21,900	1,925
10.6%	-2.6%	Ytd	10.2%	-13.9%

See Appendix 2 – Commodity Charts

IPO – PT Borneo Olah Sarana Sukses PT Borneo Olah Sarana Sukses plans to sell maximum 400 million new shares (28.57% share) through an initial public offering (IPO). Borneo Olah Sarana Sukses is a mining company with coal mining concessions in Kutai Barat (East Kalimantan). Offering the new shares around of IDR 350 to IDR 600 per share, the company aimed to raise IDR 140 Billion to IDR 240 Billion fresh funds. The IPO proceeds will be used to provide infrastructure and facilities. Meanwhile, the IPO proceeds also will be used to paying debt to PT Bank Victoria International (BVIC) which reached IDR 50 Billion. The company appointed PT Victoria Sekuritas Indonesia as underwriter. Listing date scheduled on 21 Februari 2017.

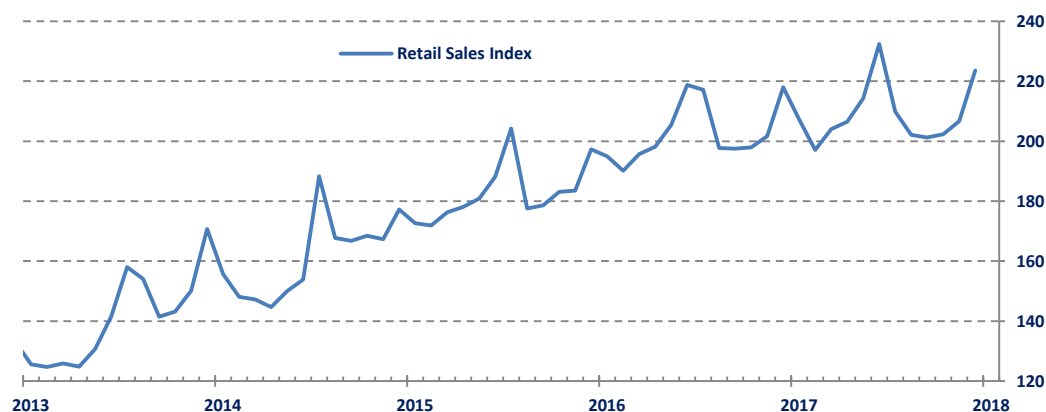
See Appendix 5 – Calendar of Activity (local time adjusted)

ANTM – Submission of export quotas PT Aneka Tambang (ANTM) is proposing an increase in exports of nickel ore and bauxite to the Government. Currently, ANTM obtains an export quota of 2.7 million tons and the company plan to request an additional 1.2 million tons export quota, then ANTM will have a total export quota of 3.9 million tons. The company hopes to get decision from the Government in 1Q 2018.

See Appendix 6 – LQ45 Performance

Trade Sector

November retail sales BI's retail sales index increased 2.2%Mom (+2.5%Yoy) to 206.7 in November. Main source of growth were food and beverage group (+7.8%Yoy) and automotive fuel (+5.8%Yoy). Retailers also confirmed a shallower contraction of non-food retail sales to 5%Yoy last November compared to 6.2%Yoy contraction in October. BI expect retail sales index to spike to 223.5 (+8.1%Mom, +2.5%Yoy) in December backed by seasonal spending (Christmas and New Year holiday).



2016			Month	2017		
Index	%Mom	%Yoy		Index	%Mom	%Yoy
194.9	-1.2%	12.9%	Jan	207.2	-5.0%	6.3%
190.1	-2.5%	10.6%	Feb	197.1	-4.9%	3.7%
195.7	2.9%	11.1%	Mar	204.0	3.5%	4.2%
198.1	1.2%	11.2%	Apr	206.5	1.2%	4.2%
205.4	3.7%	13.6%	May	214.3	3.8%	4.3%
218.7	6.5%	16.3%	Jun	232.4	8.4%	6.3%
217.1	-0.7%	6.3%	Jul	209.9	-9.7%	-3.3%
197.7	-8.9%	11.4%	Aug	202.1	-3.7%	2.2%
197.5	-0.1%	10.6%	Sep	201.2	-0.4%	1.9%
197.9	0.2%	8.1%	Oct	202.3	0.5%	2.2%
201.7	1.9%	9.9%	Nov	206.7	2.2%	2.5%
218.0	8.1%	10.5%	Dec	223.5 *)	8.1%	2.5%

*) Initial Data

BI's monthly retail sales survey is conducted to acquire early information on the consumption perspective, as the country's GDP were mainly supported by domestic consumption. Private domestic consumption, on average, contributes around 55% of the country's total GDP. The survey was first conducted in September 1999. Currently the survey involved 700 retailers as respondents, sampling in 10 big cities around the country.

Trade – Advertising, Printing, and Media

SCMA – Non-preemptive rights plan

PT Surya Citra Media (SCMA) plans to increase its capital with non-preemptive rights by releasing a maximum of 1.46 billion new shares (10% from its enlarged capital). SCMA sets a private placement exercise price of at least IDR 2,466 per share. The exercise price refers to the SCMA average closing price of transactions from 5 December 2017 to 11 January 2018 and SCMA has potential to reach IDR 3.58 Trillion fresh funds. SCMA will use the funds to support business expansion and ask a shareholder approval in the EGM on 20 February 2018. Prior to this corporate action, PT Elang Mahkota Teknologi (EMTK) owns 8.89 billion shares (60.83% shares) while public investors own 5.73 billion shares (39.17% of shares). After the non-preemptive rights, the EMTK shares did not change but the ownership diluted to 55.3% shares and the ownership of public investors increased to 7.19 billion shares (44.7% shares).

Trade - Retail Trade

LPPF – Pasaraya's lawsuit

PT Pasaraya Toserba sued PT Matahari Department Store (LPPF) for default because of closing outlets in Blok M and Manggarai without settling its liabilities first. Some of the obligations demanded by the LPPF are some lease agreements in Blok M stores worth IDR 17.38 Billion and IDR 12.24 Billion for Manggarai outlets. The remaining lease payments amounted to Rp 230.74 billion for Blok M stores and Rp 125.9 billion for Manggarai outlets. Pasaraya also requested LPPF to pay the cost of dismantling and reconstruction for re-use worth IDR 36.8 Billion. According to Pasaraya's attorney, LPPF has not made rental payments to Pasaraya since August 2017 and cleared the outlets in October 2017. From LPPF's lease agreement with Pasaraya for 10 years, LPPF terminated the agreement unilaterally after a 2.5 year contract.

Trade – Wholesale (Durable and Non-Durable Goods)

AKRA - Assignment of fuel distribution to five years

The Downstream Oil and Gas Regulatory Agency (BPH Migas) appoints PT AKR Corporindo (AKRA) as the executor of the assignment and distribution of petroleum with specific type (P3JBKP) this year. AKRA gets the assignment to distribute diesel of 205,000 kiloliters for five years starting from 2018 to 2023. Meanwhile, AKRA will build more public fuel stations and will build 17 non-subsidized fuel stations this year. AKRA will also build six petroleum dealerships one price program. AKRA also set its capital expenditure of IDR 1.5 Trillion to IDR 2 Trillion this year with the source come from internal cash. Capital expenditures will be used to invest in the construction of storage tank terminals, fuel stations and petroleum and chemical business logistics.

UNTR – Capital expenditure PT United Tractors (UNTR) has set its capital expenditure of US\$ 800 Million in this year, up 39.13% compared to last year's capital expenditure of US\$ 550 Million-US\$ 575 Million. The majority of funding sources come from internal cash and the rest from bank loans. UNTR allocates the largest portion for PT Pamapersada Nusantara which is a mining contractor. Meanwhile, UNTR Management revealed all target sales in last year of 3,200 units of Komatsu has been fulfilled.

See Appendix 6 – LQ45 Performance

Market News

LQ45 constituent changes IDX announced new LQ45 constituent list for February until July 2018 period as follows:

Inclusion	Deletion
INDY - Indika Energy	AALI - Astra Agro Lestari
TPIA - Chandra Asri Petrochemical	LSIP - PP London Sumatra Indonesia
TRAM - Trada Alam Minera	PPRO - PP Properti
WSBP - Waskita Beton Precast	SMRA - Summarecon Agung

Noted that stocks included in the LQ45 constituent list were included in the IDX's pre-opening session at 8.55 AM.

See Appendix 5 – Calendar of Activity

See Appendix 6 – LQ45 Performance

Global Market Relative Performance

Global indices traded higher Several world major indices booked record high level in January led by Dow Jones. Strong US corporate earnings send positive sentiments across the globe as investors tend to switch to risky assets (equities) from safe haven (Government Bonds), which also explain rising yield among developed countries. Fear of aggressive rate hike pushed global market on a technical correction at the end of January as the Fed meet on 30-31 January 2018, the first FOMC meeting this year as well as the last one led by Janet Yellen. Jerome Powell secure Senate approval to be the Fed Chairman as the market expect it to happen this month.

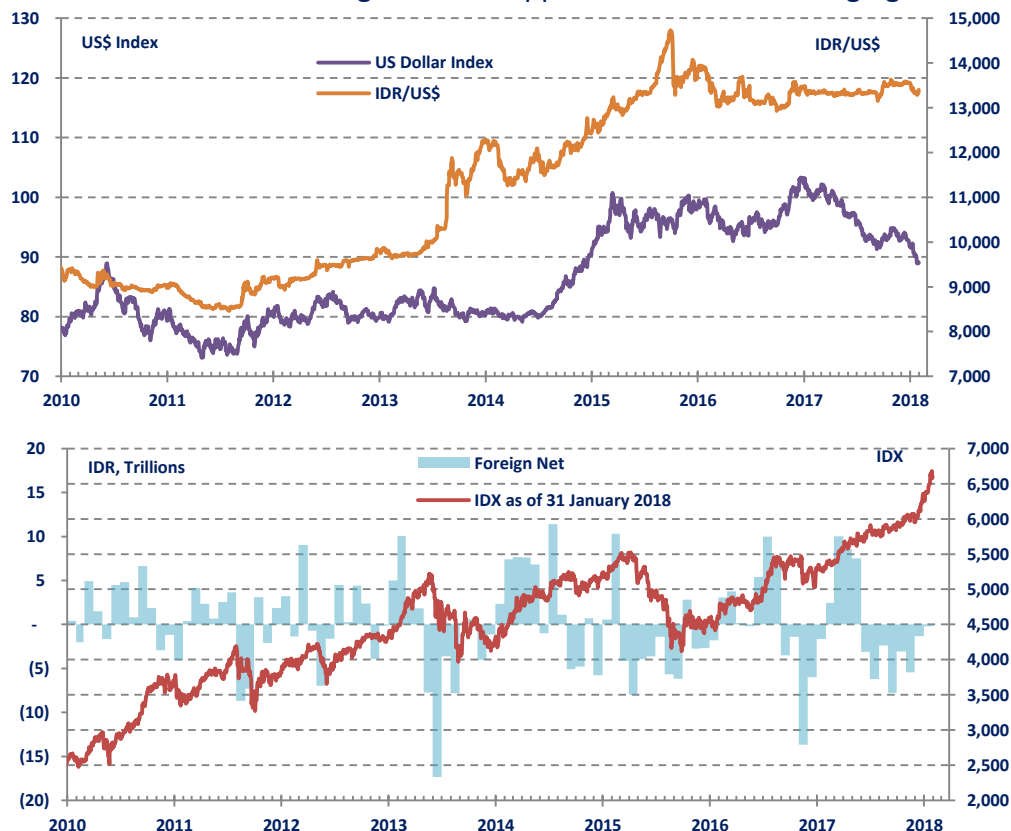
Index (Sort by highest PE)	31 Jan 2018	PER	Annual Growth Rate (%)	PEG
China – Shenzhen	1,877.82	28.62	6.80	4.21
Indonesia – IDX	6,605.63	25.16	5.06	4.97
India – Mumbai	35,965.02	24.49	6.30	3.89
Philippines – PSE Index	8,764.01	23.63	6.60	3.58
England - FTSE	7,533.55	22.32	1.50	14.88
United States - Dow Jones	26,149.39	21.50	2.50	8.60
Vietnam – VN Index	1,110.36	20.85	7.65	2.73
Japan – Nikkei 225	23,098.29	19.43	2.10	9.25
Germany - DAX	13,189.48	19.30	2.80	6.89
Thailand – SET	1,826.86	18.63	4.30	4.33
China – Shanghai	3,480.83	17.71	6.80	2.60
Malaysia – KLCI	1,868.58	16.96	6.20	2.74
Taiwan – TWI	11,103.79	16.25	3.10	5.24
Hong Kong – Hang Seng	32,887.27	15.27	3.60	4.24
South Korea – KOSPI Index	2,566.46	13.34	3.00	4.45
Singapore – STI	3,533.99	11.78	3.10	3.80

See Appendix 3 – Relative Performance Table and Chart

IDX Foreign Analysis and Technical View

Market gained confidence after Fitch upgrade

On 20 December 2017 Fitch lift Indonesian long-term sovereign debt rating to BBB with stable outlook from BBB- previously. This event triggers aggressive purchase on Indonesian bond and equities. As global investor switching to risky assets, Indonesian equities became more attractive after Fitch rating upgrade. Lower US Dollar Index (US Dollar tend to depreciate), sparked by 3-days US Government shutdown on mid January, also support commodity price to the upside which also drove foreign investor appetite to invest in emerging markets.



End of Period	IDX	IGBI *)	Performance (%)		Foreign Net Buy/Sell (IDR Trillion)
			IDX	IGBI *)	
2010	3,703.5	85.60	46.1%	13.9%	17.71
2011	3,822.0	99.64	3.2%	16.4%	(3.02)
2012	4,316.7	111.26	12.9%	11.7%	9.06
2013	4,274.2	99.11	-1.0%	-10.9%	(21.97)
2014	5,226.9	111.12	22.3%	12.1%	28.41
2015	4,593.0	115.48	-12.1%	3.9%	(24.63)
2016	5,296.7	131.48	15.3%	13.9%	3.62
2017	6,355.7	151.7	20.0%	15.4%	(2.44)
2018 Ytd **)	6,605.6	152.9	3.9%	0.8%	(0.20)

*) S&P Indonesia Government Bond Index

**) As of 31 January 2018

See Appendix 4 – Jakarta Composite Index Chart

Series of positive catalysts pushed IDX to the upside, change its uptrend slope to a much steeper slope as seen on the chart below (A-B diagonal support line changed to B-C diagonal support line since early December).



The steeper the angle (diagonal support line), the easier it can break to the downside (technical correction). We expect investors to be more cautious in February as global index has been on a strong rally within the past 2 months (window dressing 2017 and January effect 2018).

Below are IDX's support and resistance levels for February.

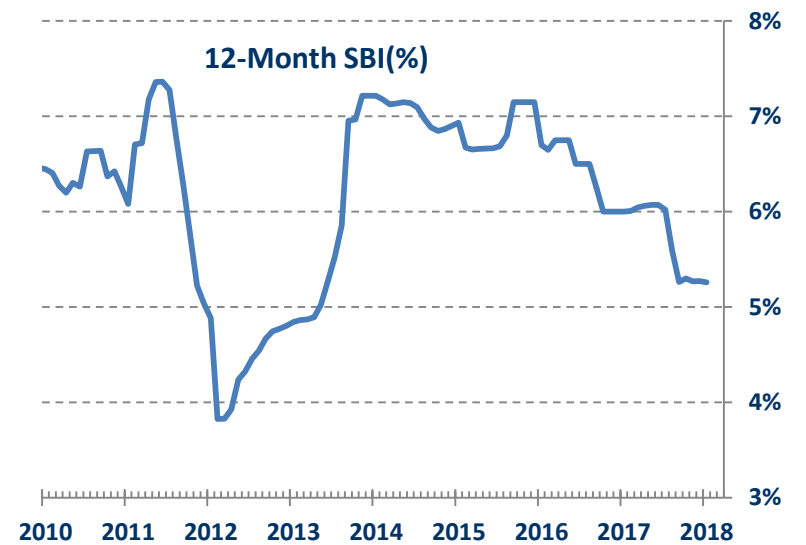
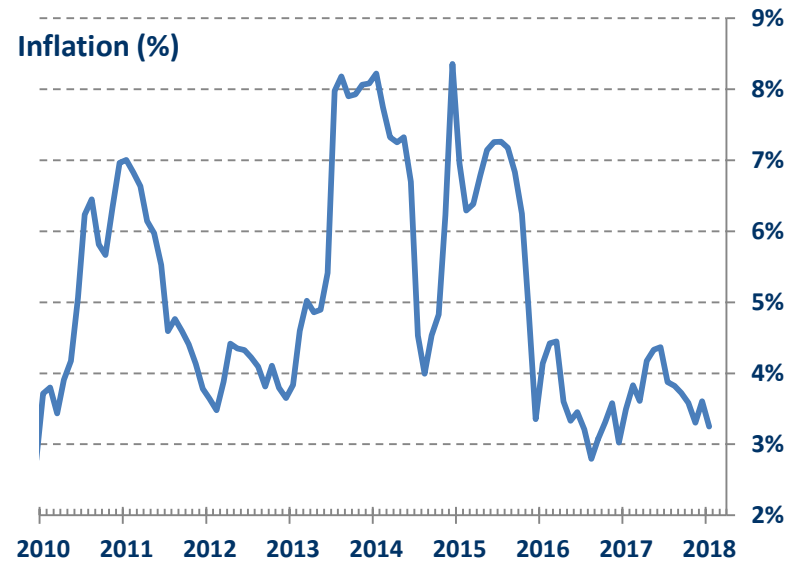
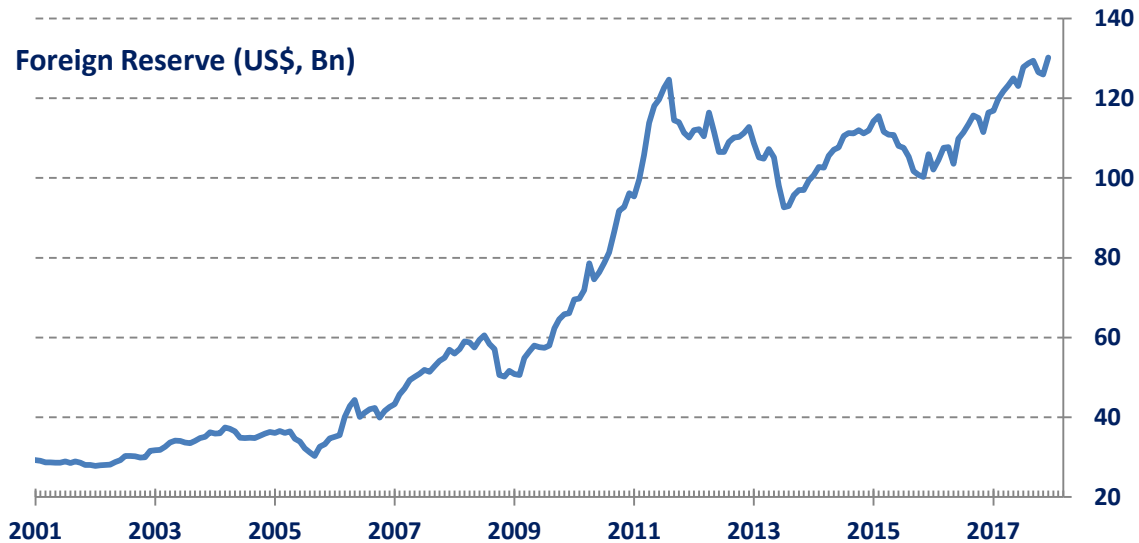
S2	S1	1 February 2018	R1	R2
6,370	6,500	6,598.4	6,680	6,750

See Appendix 4 – Jakarta Composite Index Chart

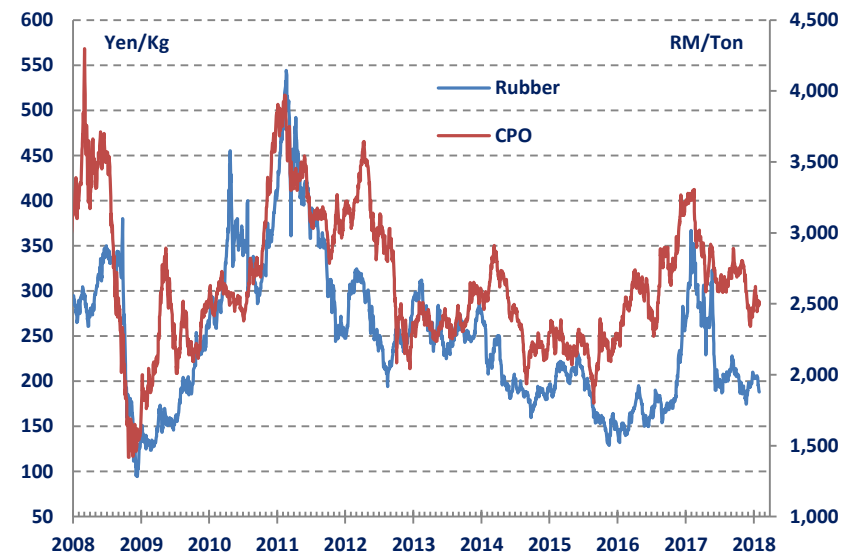
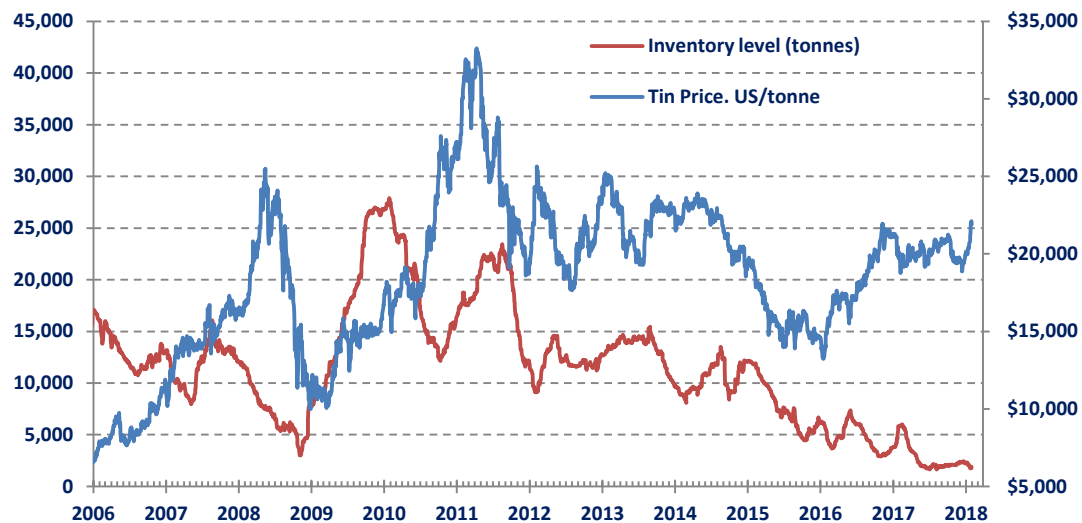
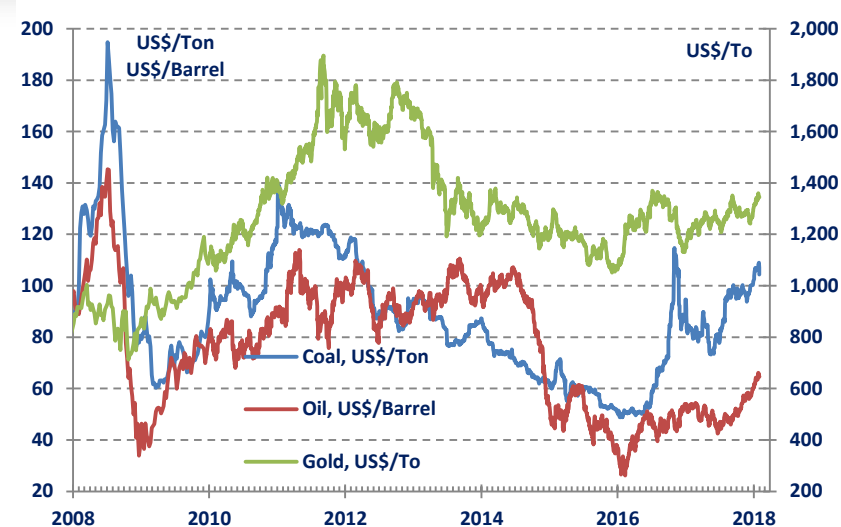
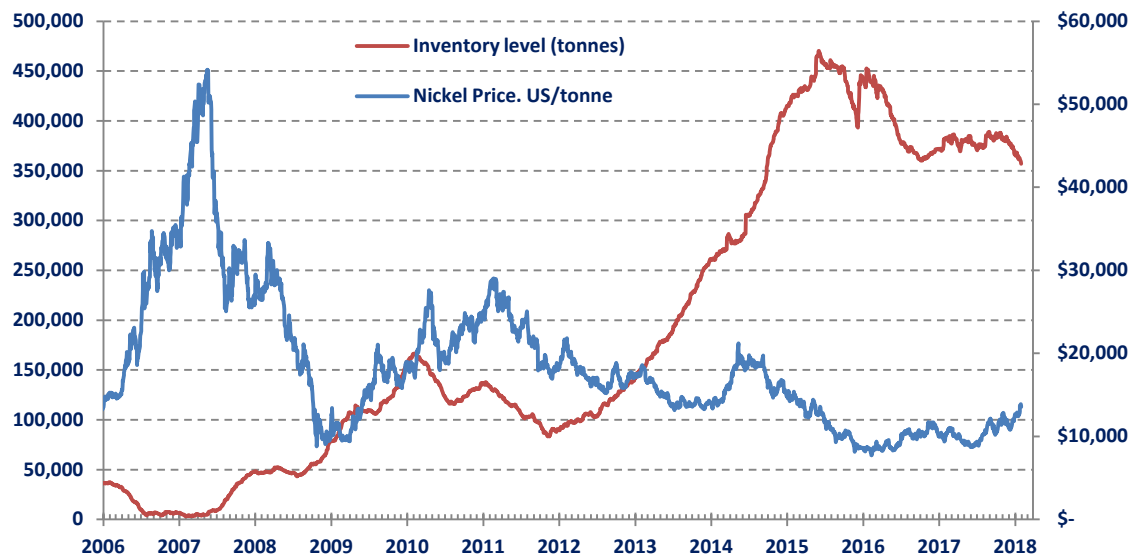
See Appendix 5 – Calendar of Activity

This report is for informational purposes only. This report is exclusively published for the use of Kiwoom clients, and may not be reproduced or distributed. While the information was collected from secure sources, Kiwoom does not guarantee the accuracy or reliability of the information. Kiwoom bears no liability for any losses that may occur from investments based on the information provided in this report.

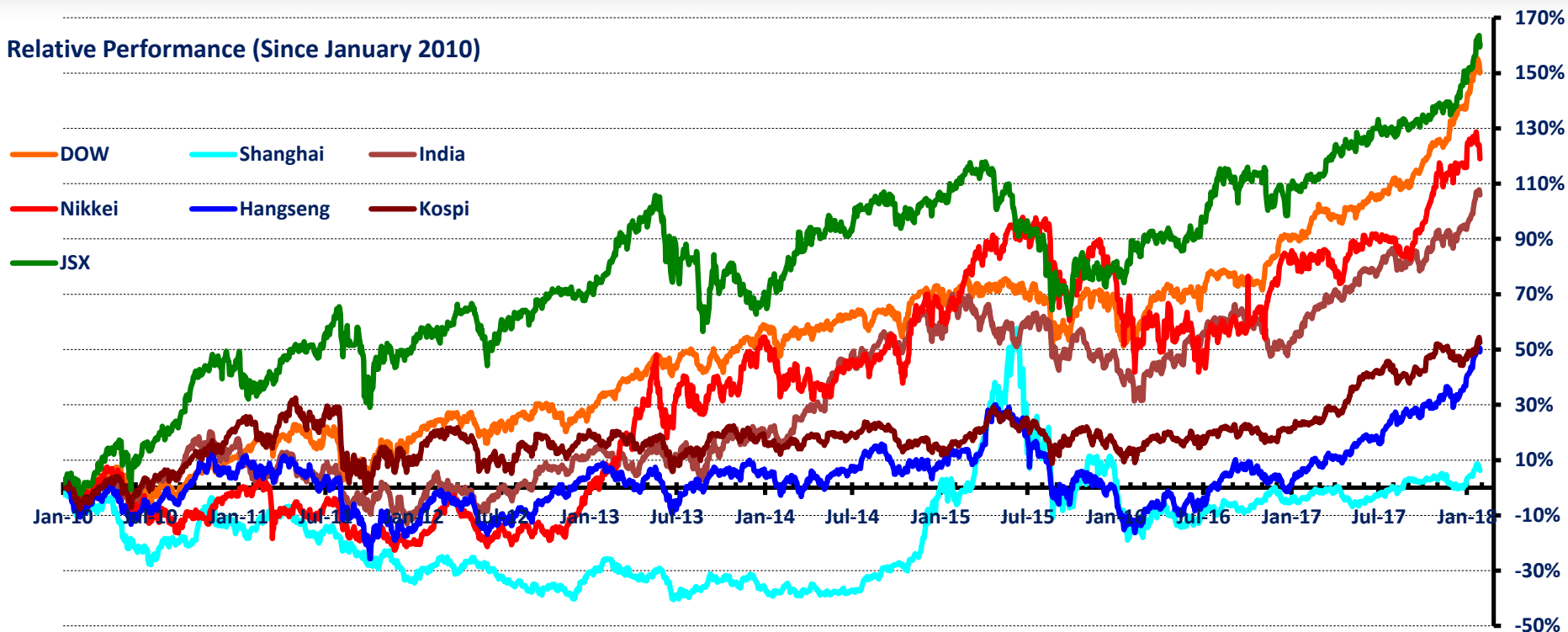
Appendix 1 – Foreign Reserve Vs IDR/US\$, Inflation, and 12-Month SBI



Appendix 2 – Commodity Charts



Relative Performance (Since January 2010)



World Indices	Closing Price 1 February 2018	Relative Performance (As of 1 February 2018)				Performance From (%)		
		1 Month	3 Month	6 Month	12 Month	All-time High	2011-2018 Low	2011-2018 High
Hong Kong - Hangseng *)	32,642.09	7.0%	14.2%	18.5%	40.0%	-1.5%	100.9%	-1.5%
United States - DOW (31/1) *)	26,149.39	5.3%	11.6%	19.1%	31.5%	-1.8%	145.4%	-1.8%
India (BSE) *)	35,906.66	6.2%	6.9%	10.2%	27.6%	-1.0%	136.6%	-1.0%
Indonesia - IDX *)	6,598.46	4.1%	9.3%	13.7%	23.9%	-1.2%	101.8%	-1.2%
South Korea - Kospi *)	2,568.54	3.6%	0.5%	6.0%	23.5%	-1.1%	55.4%	-1.1%
Japan - Nikkei *)	23,486.11	3.2%	4.8%	17.5%	22.7%	-2.6%	187.8%	-2.6%
Singapore - STI	3,547.23	3.4%	4.6%	6.3%	15.6%	-8.5%	40.3%	-1.7%
German - DAX (31/1) *)	13,189.48	2.5%	-2.0%	7.7%	13.1%	-2.7%	160.0%	-2.7%
Malaysia - KLSE (30/1)	1,868.58	4.8%	7.1%	5.9%	11.8%	-1.3%	40.3%	-1.3%
China - Shanghai	3,446.98	2.9%	1.5%	4.7%	9.1%	-43.4%	76.8%	-33.3%
UK - FTSE (31/1) *)	7,533.55	-1.5%	0.6%	1.5%	6.0%	-3.2%	52.4%	-3.2%

*) Made new all-time high within the pass 1 month

Appendix 4 – Jakarta Composite Index chart



Appendix 5 – Calendar of Activity (local time adjusted)

Monday		Tuesday		Wednesday		Thursday		Friday	
*) Tentative						1	BPS : January Inflation LQ45 New Constituent Effective China Caixin Manufacturing PMI European Manufacturing PMI US : • ISM Manufacturing PMI • Non-Farm Productivity • Unit Labor Costs • Unemployment Claim	2	European PPI US : • Average hourly Earnings • Factory Orders • Non-Farm Employment Chg. • Unemployment Rate
5	BPS - 4Q 2017 GDP BI – Consumer Survey European: • Services PMI • Sentix Investor Confidence US : • ISM Non-Manufacturing PMI • Services PMI	6	BI - Retail Survey European Retail PMI US : • Trade Balance • JOLTS Job Openings • IBD/TIPP Economic Optimism	7	BI - Foreign Exchange Reserves Japan Leading Indicator USCrude Oil Inventory	8	BI - Property Survey China Trade Balance ECB Economic Bulletin US : • Federal Budget Talk Due • Unemployment Claim	9	BI - 4Q 2017 Balance of Payment US Wholesale Inventories
12	MSCI Quarterly Index Review Announcement Date Malaysia's Palm Oil Industry Statistics EU Economic Foercasts US Federal Budget Balance	13	European ZEW Economic Sentiment US : • NIFB Small Business Index • Fed Monetary Policy Report	14	BI Board of Governor Meeting China Foreign Direct Investment Japan Preliminary GDP European Flash GDP US : • CPI & Core CPI • NAHB Housing Market Index • Retail Sales • Crude Oil Inventory	15	BI Board of Governor Meeting BPS : January Trade Balance European Trade Balance US : • PPI & Core PPI • Capacity Utilization Rate • Empire State Mfg. Index • Industrial Production • Philly Fed Manufacturing Index • Unemployment Claim	16	Public Holiday US : • Building Permits • Consumer Sentiment • Housing Starts
19	European : • Current Account • Consumer Confidence	20		21	Japan Manufacturing PMI US : • FOMC Meeting Minutes • Existing Home Sales	22	European Manufacturing & Services PMI US : • Manufacturing & Services PMI • Leading Index • Crude Oil Inventory	23	China CB Leading Index US : • Consumer Sentiment • Inflation Expectation
26	US New Home Sales	27	US : • CB Consumer Confidence • Durable Goods Order • Richmond Mfg. Index • Trade Balance	28	China Manufacturing & Services PMI US : • Chicago PMI • Pending Home Sales • Preliminary GDP • Crude Oil Inventory	*) Tentative			

Appendix 5 – Calendar of Activity: (Continued)

Cash Dividend		Ammount (IDR)		Cum	Reg	Payment			
Stock Split		Ratio		Cum	Reg	Trade			
Stock Bonus		Ratio		Cum	Reg	Distribute			
Rights Issue		Ratio (old : new)		Price (IDR)	Cum	Rec	Trade		
Initial Public Offering		IPO Ammount			Offer			Allot	List
		Price (IDR)	%	# Shares (Mn)					
Borneo Olah Sarana Sukses *)		350 - 600	28.57%	400.00	9-Feb	to	13-Feb	15-Feb	21-Feb
*) Tentative									

Appendix 6 – LQ45 Performance:

Rank	LQ45 (as of 1 February 2018)	Price	Performance (%)			Rank	LQ45 (as of 1 February 2018)	Price	Performance (%)				
			YTD	1M	3M				YTD	1M	3M		
1	Trada Alam Minera Tbk. *)	TRAM	328	65.7%	73.5%	98.8%	26	Bank Mandiri (Persero) Tbk.	BMRI	8,200	2.5%	4.5%	15.5%
2	Aneka Tambang (Persero) Tbk.	ANTM	910	45.6%	43.3%	28.2%	27	Sri Rejeki Isman Tbk.	SRIL	388	2.1%	4.3%	4.9%
3	Perusahaan Gas Negara (Persero) Tbk.	PGAS	2,510	43.4%	42.2%	36.0%	28	Bank Rakyat Indonesia (Persero) Tbk.	BBRI	3,700	1.6%	1.9%	17.8%
4	Indika Energy Tbk. *)	INDY	4,300	40.5%	31.1%	85.3%	29	Bank Tabungan Negara (Persero) Tbk.	BBTN	3,610	1.1%	0.6%	28.0%
5	Bukit Asam Tbk.	PTBA	3,340	35.8%	33.6%	43.0%	30	H.M. Sampoerna Tbk.	HMSP	4,780	1.1%	0.6%	19.5%
6	Wijaya Karya (Persero) Tbk.	WIKA	2,040	31.6%	30.4%	4.6%	31	Indofood Sukses Makmur Tbk.	INDF	7,700	1.0%	2.0%	-6.1%
7	Vale Indonesia Tbk.	INCO	3,800	31.5%	25.4%	25.8%	32	Hanson International Tbk.	MYRX	111	0.9%	-0.9%	-3.5%
8	Adaro Energy Tbk.	ADRO	2,400	29.0%	27.7%	25.7%	33	Pakuwon Jati Tbk.	PWON	690	0.7%	0.7%	7.8%
9	Waskita Karya (Persero) Tbk.	WSKT	2,800	26.7%	27.9%	33.3%	34	Kalbe Farma Tbk.	KLBF	1,685	-0.3%	-2.6%	5.3%
10	Global Mediacom Tbk.	BMTR	735	24.6%	20.5%	22.5%	35	Indocement Tunggul Prakarsa Tbk.	INTP	21,875	-0.3%	-4.9%	-1.4%
11	Media Nusantara Citra Tbk.	MNCN	1,570	22.2%	22.2%	1.9%	36	Sawit Sumbermas Sarana Tbk.	SSMS	1,490	-0.7%	0.0%	-0.7%
12	PP (Persero) Tbk.	PTPP	3,180	20.5%	21.4%	10.4%	37	XL Axiata Tbk.	EXCL	2,940	-0.7%	2.1%	-16.0%
13	Barito Pacific Tbk.	BRPT	2,700	19.5%	20.0%	31.7%	38	Indofood CBP Sukses Makmur Tbk.	ICBP	8,700	-2.2%	-4.4%	-1.7%
14	Adhi Karya (Persero) Tbk.	ADHI	2,240	18.8%	20.1%	1.8%	39	Gudang Garam Tbk.	GGRM	81,800	-2.4%	0.4%	14.0%
15	Bumi Resources Tbk.	BUMI	318	17.8%	18.7%	16.9%	40	Unilever Indonesia Tbk.	UNVR	54,400	-2.7%	-2.6%	9.7%
16	Waskita Beton Precast Tbk. *)	WSBP	472	15.7%	16.8%	16.3%	41	Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.	BJBR	2,320	-3.3%	-1.7%	-4.1%
17	Lippo Karawaci Tbk.	LPKR	560	14.8%	15.7%	-17.0%	42	AKR Corporindo Tbk.	AKRA	6,000	-5.5%	-3.2%	-17.5%
18	Matahari Department Store Tbk.	LPPF	11,250	12.5%	5.4%	17.2%	43	Bank Negara Indonesia (Persero) Tbk.	BBNI	9,325	-5.8%	-4.6%	17.7%
19	Bumi Serpong Damai Tbk.	BSDE	1,875	10.3%	10.3%	8.7%	44	Telekomunikasi Indonesia (Persero) Tbk.	TLKM	3,980	-10.4%	-9.8%	0.8%
20	United Tractors Tbk.	UNTR	38,800	9.6%	13.6%	7.0%	45	Jasa Marga (Persero) Tbk.	JSMR	5,600	-12.5%	-10.8%	-12.8%
21	Surya Citra Media Tbk.	SCMA	2,710	9.3%	10.6%	23.7%							
22	Semen Indonesia (Persero) Tbk.	SMGR	10,700	8.1%	4.1%	1.9%							
23	Chandra Asri Petrochemical Tbk. *)	TPIA	6,475	7.9%	9.3%	18.6%							
24	Bank Central Asia Tbk.	BBCA	23,375	6.7%	6.7%	9.6%							
25	Astra International Tbk.	ASII	8,575	3.3%	4.6%	6.2%							

*) New LQ45 Constituent

Appendix 6 – LQ45 Performance: (Continued)

Rank	LQ45 (as of 1 February 2018)	Price	2011 - 2018		Rank	LQ45 (as of 1 February 2018)	Price	2011 - 2018			
			High	Low				High	Low		
1	Barito Pacific Tbk.	BRPT	2,700	0.0%	4476.3%	26	Waskita Beton Precast Tbk. *)	WSBP	472	-25.1%	39.6%
2	Bank Central Asia Tbk.	BBCA	23,375	0.0%	335.9%	27	Vale Indonesia Tbk.	INCO	3,800	-26.2%	204.0%
3	Bank Mandiri (Persero) Tbk.	BMRI	8,200	-0.6%	209.4%	28	AKR Corporindo Tbk.	AKRA	6,000	-28.4%	334.8%
4	Chandra Asri Petrochemical Tbk. *)	TPIA	6,475	-0.8%	1827.1%	29	Bukit Asam Tbk.	PTBA	3,340	-29.7%	301.0%
5	Waskita Karya (Persero) Tbk.	WSKT	2,800	-1.4%	601.8%	30	PP (Persero) Tbk.	PTPP	3,180	-31.6%	1056.4%
6	Bank Tabungan Negara (Persero) Tbk.	BBTN	3,610	-2.2%	329.8%	31	Bank Pembangunan Daerah Jawa Barat dan B	BJBR	2,320	-31.8%	296.6%
7	Unilever Indonesia Tbk.	UNVR	54,400	-2.7%	288.6%	32	Surya Citra Media Tbk.	SCMA	2,710	-34.4%	295.6%
8	United Tractors Tbk.	UNTR	38,800	-4.0%	203.1%	33	Sawit Sumbermas Sarana Tbk.	SSMS	1,490	-37.4%	112.9%
9	Gudang Garam Tbk.	GGRM	81,800	-4.1%	146.0%	34	Hanson International Tbk.	MYRX	111	-41.0%	226.5%
10	Indika Energy Tbk. *)	INDY	4,300	-5.5%	3956.6%	35	Semen Indonesia (Persero) Tbk.	SMGR	10,700	-42.2%	48.6%
11	Bank Rakyat Indonesia (Persero) Tbk.	BBRI	3,700	-5.6%	317.6%	36	Adhi Karya (Persero) Tbk.	ADHI	2,240	-42.6%	403.4%
12	Bank Negara Indonesia (Persero) Tbk.	BBNI	9,325	-5.8%	202.6%	37	Wijaya Karya (Persero) Tbk.	WIKA	2,040	-46.5%	349.3%
13	Astra International Tbk.	ASII	8,575	-6.3%	87.0%	38	Matahari Department Store Tbk.	LPPF	11,250	-47.7%	389.1%
14	Pakuwon Jati Tbk.	PWON	690	-8.0%	298.8%	39	Media Nusantara Citra Tbk.	MNCN	1,570	-56.4%	96.3%
15	Kalbe Farma Tbk.	KLBF	1,685	-11.5%	217.9%	40	XL Axiata Tbk.	EXCL	2,940	-58.5%	44.1%
16	Indofood CBP Sukses Makmur Tbk.	ICBP	8,700	-13.0%	251.5%	41	Perusahaan Gas Negara (Persero) Tbk.	PGAS	2,510	-59.4%	83.9%
17	H.M. Sampoerna Tbk.	HMSP	4,780	-13.1%	395.1%	42	Lippo Karawaci Tbk.	LPKR	560	-69.6%	17.2%
18	Indofood Sukses Makmur Tbk.	INDF	7,700	-15.8%	77.0%	43	Global Mediacom Tbk.	BMTR	735	-73.5%	53.1%
19	Adaro Energy Tbk.	ADRO	2,400	-16.5%	449.2%	44	Trada Alam Minera Tbk. *)	TRAM	328	-82.6%	556.0%
20	Telekomunikasi Indonesia (Persero) Tbk.	TLKM	3,980	-17.1%	215.4%	45	Bumi Resources Tbk.	BUMI	318	-91.2%	536.0%
21	Indocement Tunggul Prakarsa Tbk.	INTP	21,875	-17.3%	102.8%						
22	Bumi Serpong Damai Tbk.	BSDE	1,875	-19.5%	193.0%						
23	Sri Rejeki Isman Tbk.	SRIL	388	-21.8%	215.4%						
24	Jasa Marga (Persero) Tbk.	JSMR	5,600	-22.2%	89.1%						
25	Aneka Tambang (Persero) Tbk.	ANTM	910	-22.4%	217.1%						

*) New LQ45 Constituent