



# 2018

## March

### Monthly News Summary

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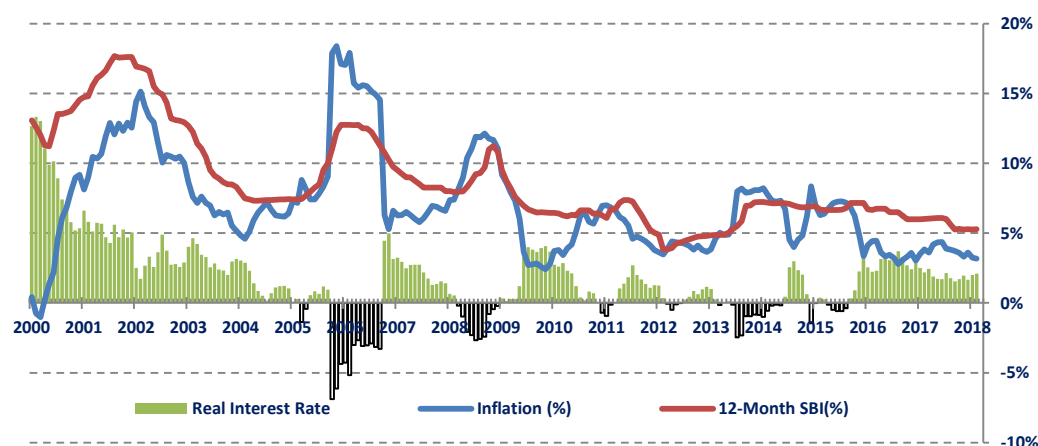


## Macro Economy

### Inflation under control

In February, Inflation took place at 0.17%Mom (3.18%Yoy and 0.79%Ytd) with Consumer Price Index at 132.32 or decrease from 0.62% inflation in January. The increasing price indexes were on the following groups:

- Ready food, drinks, cigarettes and tobacco (0.43%)
- Clothing (0.35%)
- Health (0.26%)
- Housing, water, electric, gas and fuel (0.22%)
- Food raw material (0.13%)
- Education, recreation and sport (0.07%)
- Transportation, communication and financial services (0.02%)



Inflation in february was influenced by rising prices of basic foodstuffs which showed a rise in the price of main commodities of garlic and rice.

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

### FY 2017 Balance of Payment

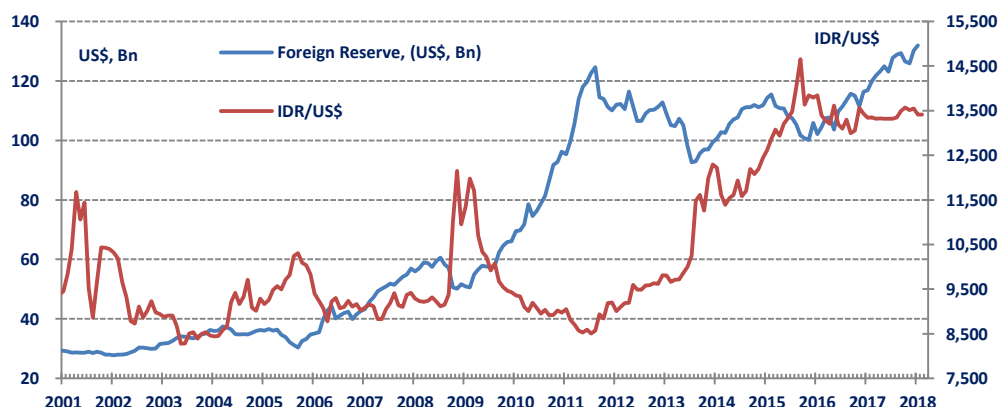
Last month BI announced US\$ 11.6 Billion surplus on the country's FY 2017 balance of payments (BOP) backed by US\$ 29.88 Billion capital and financial account surplus. Meanwhile the country's current account deficit (CAD) recorded at US\$ 17.3 Billion (1.7% deficit of GDP) last year, inline with declining trend of CAD since 2014 as it was backed by stronger global economic growth and commodity prices.

Balance of Payments ( Million US\$ )	FY 2014	FY 2015	FY 2016	FY 2017
Current Account	(27,510)	(17,519)	(16,952)	(17,293)
Capital & Financial Account	44,943	16,860	29,348	29,880
<b>Total</b>	<b>17,433</b>	<b>(659)</b>	<b>12,396</b>	<b>12,587</b>
Net Errors & Omissions	(2,184)	(439)	(306)	(1,002)
<b>Overall Balance of Payments</b>	<b>15,249</b>	<b>(1,098)</b>	<b>12,089</b>	<b>11,586</b>
Foreign Exchange Reserve	111,862	105,931	116,362	130,196
In net month of imports & debt payment	6.4	7.4	8.4	8.3
<b>Current Account Deficit ( % of GDP )</b>	<b>-3.09%</b>	<b>-2.03%</b>	<b>-1.82%</b>	<b>-1.70%</b>

**4Q 2017 GDP** The country's FY 2017 Gross Domestic Product (GDP) stood at IDR 9,912.7 Trillion. Indonesian economy grew 5.07%Yoy last year although 4Q 2017 GDP was 1.7%Qoq lower compared to 3Q 2017. Private consumption-to-GDP ratio stable at 55.4% within the past few years.

Type of Expenditure (IDR Trillion)	FY 2015	FY 2016	2017				FY
			1Q	2Q	3Q	4Q	
Private Consumption Expenditure (C)	4,881.6	5,126.0	1,308.8	1,326.4	1,372.1	1,372.2	5,379.5
Non Profit Private Consumption Expenditure (C)	98.8	105.4	27.2	28.0	28.5	29.1	112.6
General Government Consumption Expenditure (G)	775.4	774.3	142.2	183.9	193.7	271.0	790.9
Gross Domestic Fixed Capital Formation (I)	2,911.4	3,041.6	760.2	782.6	823.5	862.5	3,228.7
Changes in Inventories	112.8	133.4	60.4	56.6	29.4	(31.0)	115.4
Export of Goods and Services	2,004.5	1,973.0	523.5	511.1	556.1	561.7	2,152.4
Less Import of Goods and Services	1,862.9	1,817.4	464.5	456.6	497.8	544.9	1,963.8
Statistical Discrepancy	61.0	98.3	20.4	41.5	46.7	(11.6)	97.0
<b>Gross Domestic Product C + I + G + Net Export</b>	<b>8,982.5</b>	<b>9,434.6</b>	<b>2,378.2</b>	<b>2,473.4</b>	<b>2,552.2</b>	<b>2,508.9</b>	<b>9,912.7</b>
%Qoq Growth			-0.30%	4.01%	3.19%	-1.70%	
%Yoy Growth			4.88%	5.03%	5.01%	5.01%	5.07%
% Private Consumption to GDP			55.4%	55.4%	56.2%	54.8%	54.9%
						55.9%	55.4%

**Foreign Reserves** At the end of January foreign exchange reserves recorded at the central bank booked record high level at US\$ 131.98 Billion, increased US\$ 1.78 Billion from US\$ 130.2 Billion reserve at the end of last year.



The country's foreign exchange reserves at the end of January adequate to cover 8.5 months of imports, or 8.2 months of imports and servicing Government's foreign debt payments, far above international standard 3 months of imports. At the end of February Rupiah closed at IDR 13,707 per US\$.

**The Central Bank keep 7 day RR unchanged**

The Central Bank (BI) kept its seven day reserve repurchase (7 Day RR) rate at 4.25% for a fifth straight month. The deposit facility stayed at 3.50%, while the overnight lending facility also remained unchanged at 5%. The policy is consistent with efforts to maintain macroeconomic stability, as well as to contribute to the domestic economic recovery. Bank Indonesia last cut its benchmark interest rate in October to 4.25% from 4.5%, as inflation continued to decline at the time. Banks still have room to lower their interest rates by 150 basis points on average this year. Interest rates of consumer loans remains at 12.54%, investment loans at 10.51% and working capital loans at 10.75%. Bank Indonesia targets the inflation rate to be between 2.5% and 4.5% this year.

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

**Trade balance** The country booked US\$ 676.9 Million trade deficit last January due as total import increased 0.3%Mom while total export down by 2.8%Mom. 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\$)						
	Dec-17	Jan-18	% Change	12M 2016	12M 2017	% Change
<b>Total Export</b>	<b>14,873.3</b>	<b>14,455.5</b>	<b>-2.8%</b>	<b>145,186.2</b>	<b>168,728.6</b>	<b>16.2%</b>
<b>Oil &amp; Gas</b>	<b>1,509.9</b>	<b>1,285.7</b>	<b>-14.8%</b>	<b>13,105.5</b>	<b>15,738.3</b>	<b>20.1%</b>
Crude Oil	507.9	317.3	-37.5%	5,196.7	5,237.6	0.8%
Oil Products	121.2	89.3	-26.3%	872.0	1,639.6	88.0%
Gas	880.8	879.1	-0.2%	7,036.8	8,861.1	25.9%
<b>Non Oil &amp; Gas</b>	<b>13,363.4</b>	<b>13,169.8</b>	<b>-1.4%</b>	<b>132,080.7</b>	<b>152,990.3</b>	<b>15.8%</b>
<b>Total Import</b>	<b>15,093.4</b>	<b>15,132.4</b>	<b>0.3%</b>	<b>135,652.8</b>	<b>156,893.0</b>	<b>15.7%</b>
<b>Oil &amp; Gas</b>	<b>2,563.2</b>	<b>2,145.2</b>	<b>-16.3%</b>	<b>18,739.8</b>	<b>24,307.6</b>	<b>29.7%</b>
Crude Oil	810.8	573.6	-29.3%	6,730.5	7,059.7	4.9%
Oil Products	1,467.6	1,323.4	-9.8%	10,340.4	14,523.9	40.5%
Gas	284.8	248.2	-12.9%	1,668.9	2,724.0	63.2%
<b>Non Oil &amp; Gas</b>	<b>12,530.2</b>	<b>12,987.2</b>	<b>3.6%</b>	<b>116,913.0</b>	<b>132,585.4</b>	<b>13.4%</b>
Trade Balance (Million US\$)						
<b>Oil &amp; Gas</b>	<b>-1,053.3</b>	<b>-859.5</b>	<b>-18.4%</b>	<b>-5,634.3</b>	<b>-8,569.3</b>	<b>52.1%</b>
<b>Non Oil &amp; Gas</b>	<b>833.2</b>	<b>182.6</b>	<b>-78.1%</b>	<b>15,167.7</b>	<b>20,404.9</b>	<b>34.5%</b>
<b>Total</b>	<b>-220.1</b>	<b>-676.9</b>	<b>207.5%</b>	<b>9,533.4</b>	<b>11,835.6</b>	<b>24.1%</b>

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

**WSBP – New contract** PT Waskita Beton Precast (WSBP) has booked a new contract of IDR 450 Billion from the beginning of the year to mid February 2018. Management estimates that new contracts can reach IDR 700 Billion in 2M 2018. The new contracts this year comes from the Semarang-Batang toll road project, Krian-Legundi-Bunder segment, Cibitung-Cilincing segment. WSBP is in the process of negotiating to secure the Probolinggo-Kraksaan toll road project. WSBP is targeting the new contracts this year to reach IDR 11.52 Trillion. The management is optimistic that cash flows will remain positive in this year as several projects are targeted for completion this year. Since the beginning of this year, WSBP has received a total payment of IDR 2.37 Trillion for the Becakayu toll road project (turnkey project) as well as other non-turnkey projects. WSBP is completing several major projects including Pasuruan-Probolinggo toll road project, Solo-Kertosono segment, Bogor-Ciawi-Sukabumi segment, and Salatiga-Boyolali segment.

See Appendix 6 – LQ45 Performance

## Basic Industry – Chemicals

**TPIA – Construction of Polyethylene plant** PT Chandra Asri Petrochemical (TPIA) has been groundbreaking the construction of a new 400 kilotons polyethylene plant facility per annum. The facility will produce high density polyethylene (HDPE), linear low density polyethylene (LLDPE), and metallocene LLDPE (mLLDPE). The total cost of building the plant is estimated at US\$ 350 Million. Project completion is targeted at the end of 2019 and is expected to commence operations by early 2020. TPIA currently operates a 336 kilotons polyethylene plant per annum and the construction of the new polyethylene plant will increase the production capacity of polyethylene to a total of 736 kilotons per annum.

**See Appendix 6 – LQ45 Performance**

## Construction Sector

### Construction - Building Construction

**ADHI – Development of property business** PT Adhi Karya (ADHI) has set a capital expenditure of IDR 3 Trillion for property business development from the total capital expenditure of IDR 10.2 Trillion in this year. Around of IDR 2 Trillion for Transit Oriented Development (TOD) and Hotel and IDR 1 Trillion for PT Adhi Persada Properti. The capital expenditure is plan for increase land bank. Currently the TOD and Hotel Department owns a 50 Ha land bank in the development of Jabodetabek light rail transit station (LRT) area. The target of increasing land bank is still at the project site. Meanwhile through Adhi Persada Property, ADHI develops property projects in various regions within the country.

**PTPP – New contract 1M 2018** PT Pembangunan Perumahan (PTPP) booked a new contract worth IDR 2.3 Trillion in January 2018. This new contract makes the order book of the company reached IDR 60.4 Trillion. The order book consists of a new contract of IDR 2.3 Trillion and carry over contract from last year reached IDR 58.1 Trillion. Around of 40% or IDR 929 Billion of the new contract comes from the company itself while the remaining 60% or IDR 1.4 Trillion comes from new contracts gained by a subsidiary. This year, PTPP targets to reach a new contract of IDR 49 trillion or 20% higher than the realization of a new contract of 41 trillion last year.

**WIKA – Overseas new contract target** PT Wijaya Karya (WIKA) targets to increase new overseas contracts in this year to IDR 3.8 Trillion compared to last year's at IDR 1.8 Trillion. WIKA's management revealed that the company has achieved a new contract worth IDR 170 Billion from the flats development in Algeria in January 2018 and in February 2018, WIKA secured a new contract from housing construction in Dubai (UAE) worth IDR 300 Billion. WIKA is aim to obtain a project worth IDR 400 billion in Myanmar in March 2018. Last year, WIKA secured a new overseas contract worth IDR 1.8 Trillion with a contribution from Algeria worth IDR 1.5 Trillion and the rest from East Timor worth IDR 300 Billion.

## WSKT – Elevated project moratorium

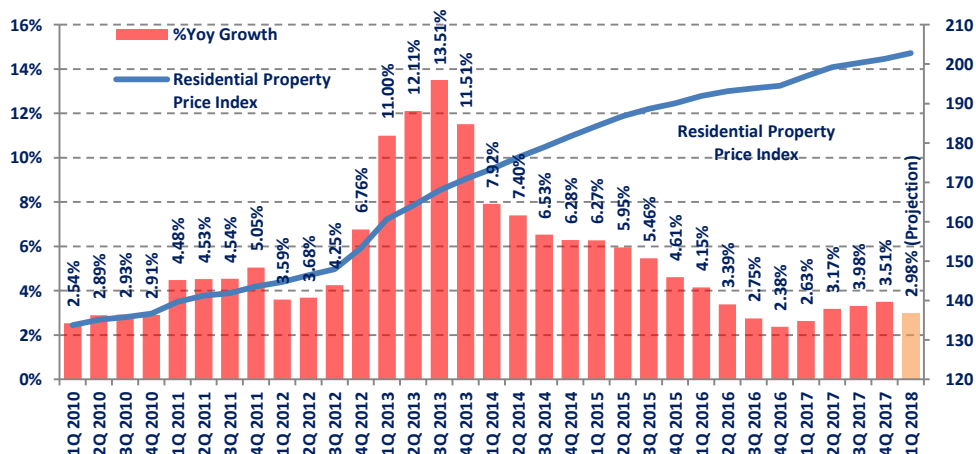
The management of PT Waskita Karya (WSKT) ensures a moratorium or temporary suspension of the elevated project will not affect the company's cash flow. WSKT is also working to make elevated projects work again in the early next month. WSKT management claims the elevated project is not up to 10% of the total project being worked on. Two of the elevated projects built by WSKT are the Bekasi-Cawang-Kampung Melayu toll road project (Becakayu) and the Jakarta Cikampek Elevated project.

See Appendix 6 – LQ45 Performance

## Construction - Property and Real Estate

### Residential property price index continue to rebound

BI's quarterly survey on the country's residential property price revealed that price growth momentum continues in 4Q 2017. Property index stood at 201.36 (+0.55%QoQ and +3.51%Yoy) during 4Q 2017. The survey showed that higher residential property prices during 4Q 2017 caused by higher prices of building materials (+34.67%Yoy) and higher labor (+21.33%Yoy). On average, medium sized house increased by 0.79%QoQ while large and small sized house increased by 0.44%QoQ and 0.43%QoQ respectively during 4Q 2017. The central bank projected residential property price index of 202.81 (+0.72%QoQ and +2.98%Yoy) for 1Q 2018.



	Residential Property Index			
	1Q	2Q	3Q	4Q
2010	133.72	135.11	135.75	136.65
2011	139.71	141.23	141.91	143.55
2012	144.73	146.43	147.94	153.26
2013	160.65	164.16	167.92	170.90
2014	173.38	176.31	178.88	181.64
2015	184.25	186.80	188.65	190.02
2016	191.90	193.13	193.83	194.54
2017	196.94	199.26	200.26	201.36
2018	202.81 *)			

\*) Projection

### BSDE – Marketing sales target

PT Bumi Serpong Damai (BSDE) has set a marketing sales target of IDR 7.2 Trillion in this year or equal to last year's marketing sales achievement of IDR 7.2 trillion. BSDE marketing sales targets this year will be derived from commercial properties contribute to IDR 3.55 Trillion and the residential business segment contribute to IDR 3.65 Trillion. To achieve its marketing sales targets, the company will launch

several projects, in BSD City (South Tangerang) and the company will also expand out of Serpong by launching Southgate TB Simatupang apartment (South Jakarta) and Klaska Residence in Surabaya. The company has also set aside IDR 4 Trillion for capital expenditures that will be allocated to acquire new land and to develop some of its planned projects.

**LPKR – Rights issue** PT Lippo Karawaci (LPKR) plan to sell 948.82 million new shares (4% from its enlarged capital) through rights issue. The rights issue price is set at IDR 635 per share, the company aimed to raise IDR 602.49 billion from the corporate action. The rights issue ratio is set at 24:1 and has a dilution effect of 4%. PT Ciptadana Sekuritas Asia will be a standby buyer for this corporate action. LPKR will use 90% of the proceeds to absorb the rights issue of its subsidiary, PT lippo Cikarang (LPCK). Meanwhile the remaining 10% will be used for business development or working capital.

## See Appendix 6 – LQ45 Performance

### Consumer Goods

**INDF – Increase wheat flour production capacity** PT Indofood Sukses Makmur (INDF) has set up an investment fund of IDR 530 Billion to adding two lines of flour mill production capacity in 2018. The company plans to add two lines of flour mill with a capacity of around 750 tons per day in Cibitung, West Java. The source of fund for expansion worth IDR 530 Billion comes from internal cash. The company targets flour sales can grow from 5% to 6% by 2018. Meanwhile, INDF through its subsidiary, Indofood Agri Resources Ltd (IndoAgri) together with JF investimentos S.A agreed to form a new joint venture, Canapolis will focus on producing sugar. IndoAgri Brazil and JF each own a 50% stake in the joint venture. Canapolis is target to start operation in 2020 after sugar cane planting and plant rehabilitation is completed.

**KLBF – Biosimilar medicine** PT Kalbe Farma (KLBF) targets can sell biosimilar medicine commercially at the end of this year. KLBF developed the biosimilar medicine through a subsidiary called PT Kalbio Global Medika by building a plant in Cikarang (West Java). KLBF has invested around IDR 500 Billion to build a plant along with a biosimilar medicine manufacturing facility. The KLBF biosimilar medicine plant has an installed capacity of up to 10 million syringes per year. The KLBF management is optimistic that capacity will be able to meet the needs of biosimilar medicine in Indonesia until 2025. KLBF targets biosimilar medicine business will early contribute to 10% of total revenue and is expected to increase in the next five years by 25% to 30%.

**UNVR – Loan facility disbursement plan** PT Unilever Indonesia (UNVR) plans to disburse its loans which already obtained since last year. UNVR obtained a loan of IDR 3 Trillion from affiliates, Unilever Finance International AG since May 2017 and valid from 15 June 2017 to 14 June 2022. The loan is a standby loan then UNVR will disburse loans when is needed. The withdrawal of a flexible loan facility during its tenure is still valid and the loan interest is set at a minimum of 0.15% below the interest offer on the lowest existing loan alternative with the same period. Meanwhile, UNVR is set its capital



expenditure in this year relative same compared to last year's of IDR 1.6 Trillion.

**See Appendix 6 – LQ45 Performance**

## Finance Sector

### Finance - Bank

**BBRI – Bond emission plan** PT Bank Rakyat Indonesia (BBRI) will issue bonds worth IDR 2.44 Trillion to maintain liquidity. Obligasi Berkelanjutan II Bank BRI Tahap IV Tahun 2018 is part of sustainable bond II issuance with a total target of IDR 20 Trillion. The bonds will be issued in two series: Series A with 5-year tenure offers a fixed coupon of 6.65% with a value of IDR 1.83 Trillion. Meanwhile, Series B with 7-year tenure of IDR 605 Billion offers a fixed coupon of 6.9%. The plan of bond interest of both series will be paid every three months. The bonds have been rated AAA by PT Pemeringkat Efek Indonesia (Pefindo).

**See Appendix 6 – LQ45 Performance**

## Infrastructure Sector

### Infrastructure – Energy

**IPO – PT Sky Energy Indonesia** PT Sky Energy Indonesia plans to sell maximum 203.26 million new shares (20% from its enlarged capital) through an initial public offering (IPO). The alternative energy power plant company offering the new shares around of IDR 375 to IDR 450 per share, the company aimed to raise IDR 76.12 Billion to IDR 91.47 Billion fresh funds. All of the IPO proceeds will be used to capital expenditure. The company plans to buy machinery for business development and land to increase production area. The company appointed PT Mirae Asset Sekuritas Indonesia as underwriter. Listing date scheduled on 28 March 2018.

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

**PGAS – SOEs Holding oil and gas** The Ministry of State-Owned Enterprises (SOEs) ensured PT Pertamina Gas (Pertagas) will be merged into PT Perusahaan Gas Negara (PGAS) in March. The Minister of SOEs revealed that the PGAS shares must be owned by Pertamina so that PGAS and Pertagas can run the gas business together. Despite having a merger plan but until now the Government Regulation on holding of SOEs Oil and Gas has not yet been signed by the President but the integration of PGAS and Pertagas still on the track. The transfer of government-owned shares in PGAS to Pertamina can be canceled in line with the decision of shareholders in the EGMS of PGAS which was held on 25 January 2018 to set the deadline for the transfer of shares to Pertamina for only 60 days.

**See Appendix 6 – LQ45 Performance**



## Infrastructure – Telecommunications

**EXCL – Capital expenditure** PT XL Axiata (EXCL) set its capital expenditure of IDR 7 Trillion of this year, in which 90% is allocated for network development. EXCL aims to build a 12,000 base transceiver station (BTS) and add 2,000 KM optical cables this year to support data services. EXCL will invest in the development of radio technology infrastructure such as 4T4R 4x4 MIMO, 256 AM, and CA Technology. About 25% of the total BTS to be built this year will use MIMO antennas. EXCL will focus on expanding the 4.5G data network service in the city area with high traffic.

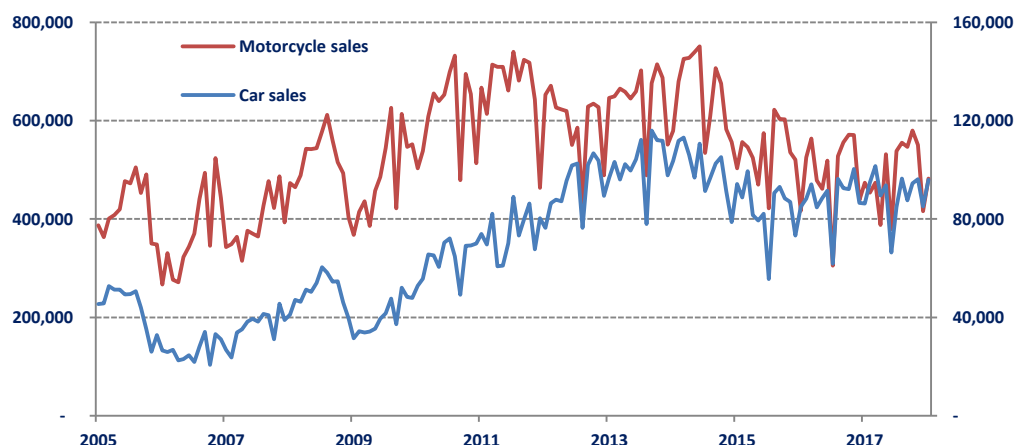
See Appendix 6 – LQ45 Performance

## Miscellaneous Industry

### Miscellaneous Industry - Automotive And Component

**Automotive industry statistics** The Association of Indonesia Automotive Industries (Gaikindo) released Indonesia car sales data for January 2018 which recorded 11.2%Yoy increased to 95,892 units compared to 86,243 units sold in the same period last year. Meanwhile, total Indonesia car sales in FY 2017 increased by 1.5%Yoy to 1,077,324 units compared to 1,061,859 units sold during FY 2016.

Indonesian Motorcycle Industry Association (AISI) released Indonesia motorcycle sales data for January 2017 which increased by 1.8%Yoy to 482,537 units compared to 473,879 units sold in the same period last year. Meanwhile, total Indonesia motorcycle sales in FY 2017 dropped by 0.8%Yoy to 5.89 million units compared to 5.93 million units sold during FY 2016.



### Miscellaneous Industry - Textile and Garment

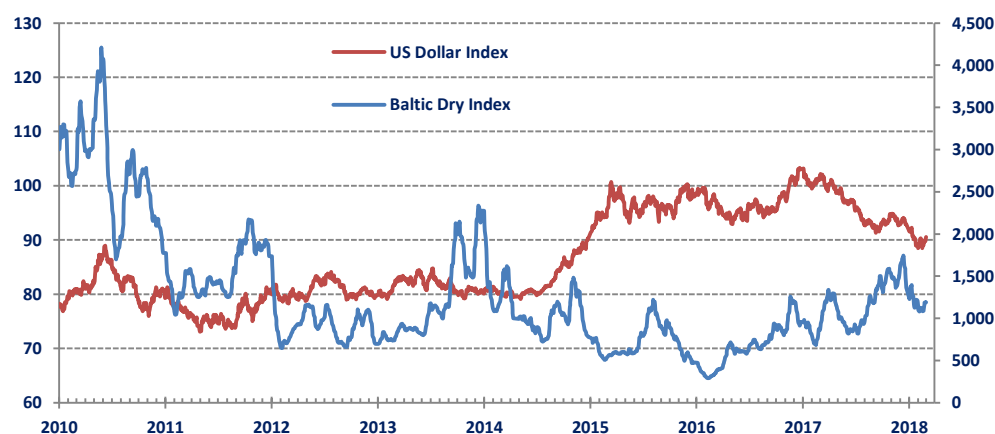
**SRIL – Two textile companies acquisition** PT Sri Rejeki Isman (SRIL) together with its subsidiary, PT Sinar Pantja Djaja (SPD) announced that it signed a sale and purchase agreement on 6 February 2018 to acquire PT Primayudha Mandiri (PM) and PT Biratrex Industries (BI) for a total US\$ 85 Million. The transaction is divided into two phases. In the first phase, SRIL had paid US\$ 69.7 Million for an 82% stake in both PM and BI on 7 February 2018. The remaining US\$ 15.3 Million for an 18% stake, will be executed in two stages,

where US\$ 7 Million will be paid first on 20 March 2018 and the rest will be paid after the final price is confirmed or adjusted, as currently the net asset values of PM and BI are being assessed by an independent appraiser. Source of funding from the private placement proceeds as well as its MTN issuances to fund the acquisitions. The company had secured US\$ 48.7 Million from the private placement.

**See Appendix 6 – LQ45 Performance**

## Resources Sector

**Baltic Dry Index** Baltic Dry Index (BDI) fell below 1,100 in February from 1,700 last December on seasonal factor. Demand for ships expected to resume after long Chinese New Year Holiday last month. Lower US Dollar Index support global commodity prices and thus expected to support BDI. At the end of February BDI closed at 1,192 while US\$ index stood at 90.55.



**See Appendix 2 – Commodity Charts**

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

### US apply antidumping duty

The Indonesian Association of Biofuel Producers (Aprobi) confirmed that Indonesia will not exports biodiesel from palm oil to the United States after the US Department of Commerce (USDOC) imposes an antidumping duty on 21 February on several biodiesel producers from Indonesia. USDOC implements a 92.51% BMAD to Wilmar Trading Pte. Ltd. and several other companies from the previous BMAD 50.71%. Especially for PT Musim Mas, USDOC implements a BMAD of 276.65%.

Year	Indonesian Biodiesel Statistics ('000 KI)		
	Production	Export	Domestic
2009	190	70	119
2010	243	20	223
2011	1,812	1,453	359
2012	2,221	1,552	669
2013	2,805	1,757	1,048
2014	3,961	1,629	1,845
2015	1,653	329	915
2016	3,656	477	3,008
2017*	3,131	179	2,352

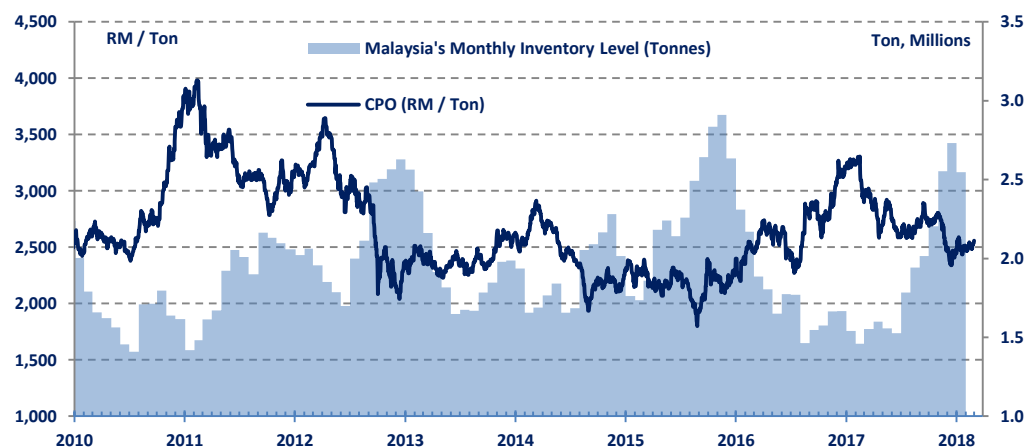
\*Until November 2017

Aprobi disclosed the reason of US set the BMAD has not been proven. Therefore, from industry and government are taking a lawsuit to the US Court of International Trade on 4 February 2018. Meanwhile, the government is also preparing to take a lawsuit to the World Trade Organization (WTO). The lawsuit to the WTO will take a long time in view of the European Union's case that goes on 3 to 4 year but eventually, the WTO won Indonesia in a biodiesel lawsuit against BMAD in early 2018.

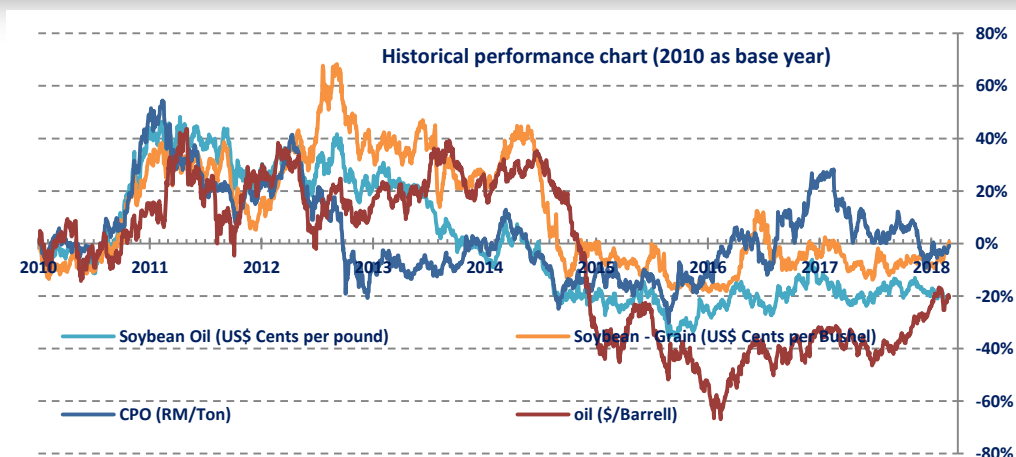
Indonesian Biodiesel Export to overseas (US\$ Million)			
Nation	2015	2016	2017
Spain	4.50	16.49	96.54
Italy	N/A	13.34	20.20
Malaysia	N/A	N/A	6.01
South Korea	0.34	1.13	0.53
United States	47.00	255.56	N/A

## CPO price traded sideways as Malaysia suspend export tax

Crude palm oil (CPO) prices in Ringgit Malaysia traded around RM 2,500 per ton last month as Malaysia's January inventory level dropped to 2.55 million tons compared to 2.73 million tons in December. Announced on early January, Malaysian Government suspends export taxes on palm oil for 3 month period. The move aimed to reduce high stockpiles and support prices. The Government will lift export tax suspension if palm oil inventory levels fall to 1.6 million tons before officially ending 3 months suspension.

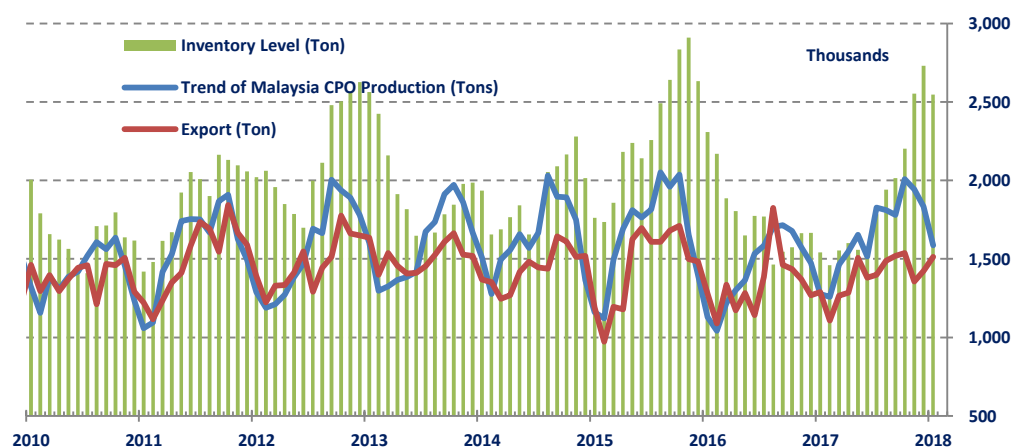


The price of palm oil clouded by outlook of plentiful supplies and trade protectionism showed by countries such as the United States and India while the European Union also planned to ban the use of palm oil as raw materials to produce biodiesel from 2021. Production outlook on the rival edible oil,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



## See Appendix 2 – Commodity Charts

Data published by Malaysian Palm Oil Board (MPOB) revealed the country's palm oil inventory level stood at 2.55 million tons (-6.7%Mom) at the end of January compared to 2.73 million tons recorded at the end of December. Lower inventory level triggered by 13.5%Mom lower production and 6.3%Mom higher exports last January. Malaysia palm oil production recorded at 1.59 million tons while its exports reached 1.51 million tons during the month.

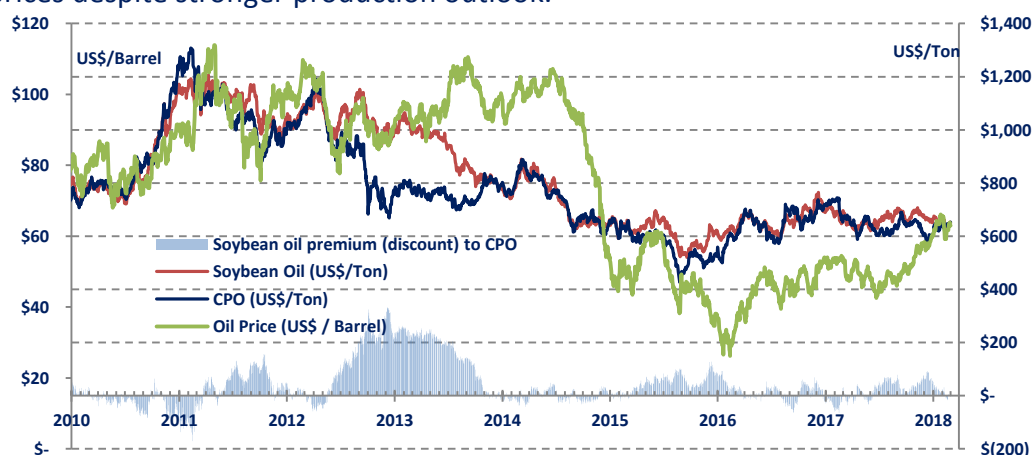


Malaysia's Palm Oil Industry Statistics (Ton)						
2017			Period	2018		
Production	Export	Inventory (end of period)		Production	Export	Inventory (end of period)
1,276,849	1,287,800	1,541,088	Jan	1,586,646	1,513,239	2,547,680
1,258,539	1,107,768	1,459,361	Feb			
1,464,021	1,265,800	1,553,219	Mar			
1,548,026	1,284,120	1,600,126	Apr			
1,654,494	1,506,145	1,557,354	May			
1,514,255	1,379,888	1,527,071	Jun			
1,826,828	1,399,107	1,784,802	Jul			
1,810,551	1,488,211	1,941,717	Aug			
1,779,918	1,519,284	2,015,922	Sep			
2,008,838	1,538,050	2,203,341	Oct			
1,942,847	1,356,378	2,553,773	Nov			
1,834,167	1,422,928	2,731,689	Dec			

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. However this relationship seemed not working within the past few years due to trade protectionism applied by developed markets such as within European and American regions. Normalization of exports of biodiesel to European markets after the World Trade Organization (WTO) rules European Union must change duties on Indonesian biodiesel expected to support palm oil prices despite stronger production outlook.



## See Appendix 2 – Commodity Charts

At the end of February CPO closed at RM 2,558 per ton (US\$ 653.1 per ton) while its substitute product, soybean oil, closed at USD 650.4 per ton, thus soybean oil traded at discount of US\$ 2.7 per ton above palm oil price. We expect CPO price to trade around RM 2,500 per ton in March as Malaysia expected to extend efforts to reduce stockpiles and maintain prices.

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-18	\$ 659.2	\$ 634.5	\$ 24.7
Feb-18	\$ 643.1	\$ 640.8	\$ 2.4
<b>2018 YTD</b>	<b>\$ 651.0</b>	<b>\$ 637.7</b>	<b>\$ 13.3</b>

SpotPrice	Soybean Oil	CPO	Soybean premium (Discount) to CPO
29-Dec-17	\$ 661.6	\$ 604.4	\$ 57.2
28-Feb-18	\$ 650.4	\$ 653.1	\$ (2.7)
%YTD	-1.7%	8.1%	

## See Appendix 2 – Commodity Charts

### Palm oil export duty

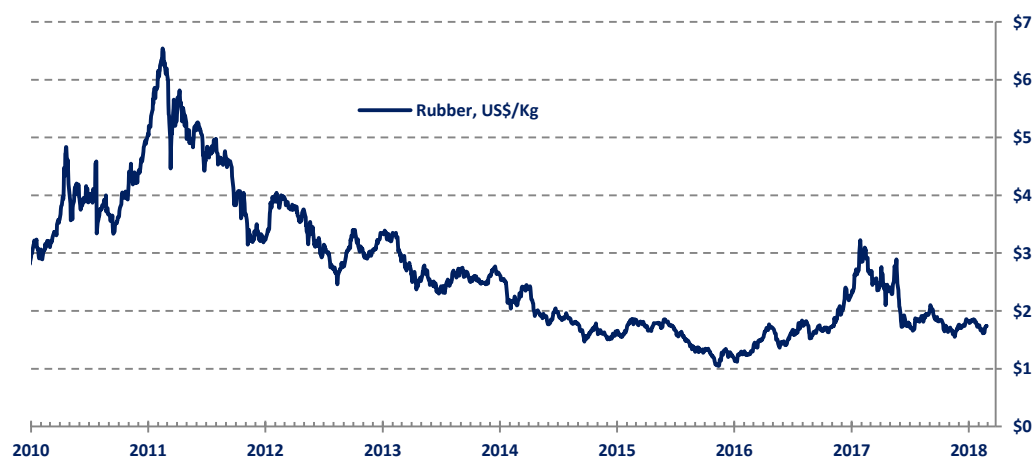
Trade Ministry set CPO reference price of US\$ 708.6 per ton for March deliveries, 2.1% Mom higher compared to US\$ 694.27 per ton reference price set for February. Indonesian Government waived export tax if palm oil reference price fell below US\$ 750 per ton. Since August 2015 the Government applied US\$ 50 per ton CPO Supporting Fund (CSF) for palm oil exports.

Indonesia				2017	Malaysia	
Export Tax (US\$/Ton)	CSF (US\$/Ton)	Total Duty (US\$/Ton)	Reference Price (US\$/Ton)		Export Tax (%)	CPO Reference Price (RM/Ton)
\$3	\$50	\$53	788.26	January	7.0%	3,119.48
\$18	\$50	\$68	815.52	February	7.5%	3,279.76
\$18	\$50	\$68	825.90	March	8.0%	3,337.30
\$3	\$50	\$53	762.88	April	7.5%	3,174.95
\$0	\$50	\$50	732.01	May	7.0%	3,008.09
\$0	\$50	\$50	723.37	June	6.0%	2,844.79
\$0	\$50	\$50	726.21	July	6.5%	2,890.04
\$0	\$50	\$50	697.65	August	5.5%	2,699.54
\$0	\$50	\$50	697.26	September	5.5%	2,677.91
\$0	\$50	\$50	740.09	October	6.0%	2,754.18
\$0	\$50	\$50	737.59	November	6.5%	2,872.58
\$0	\$50	\$50	742.94	December	6.0%	2,833.25
Export Tax (US\$/Ton)	CSF (US\$/Ton)	Total Duty (US\$/Ton)	Reference Price (US\$/Ton)	2018	Export Tax (%)	CPO Reference Price (RM/Ton)
\$0	\$50	\$50	697.34	January	0%	Temporarily Suspended
\$0	\$50	\$50	694.27	February		
\$0	\$50	\$50	708.6	March		

## See Appendix 2 – Commodity Charts

Announced on early January, Malaysian Government suspended palm oil export tax for three months to help reduce inventory levels. The Government will lift export tax suspension if palm oil inventory levels fall to 1.6 million tons before ending 3 months suspension. As January inventory levels remained high, stood at 2.55 million tons, we expect Malaysia to remain suspend palm oil export tax for March deliveries.

**Rubber price** Natural rubber (NR) price fell below ¥ 180 per Kg in February due to plentiful supply despite three months export restrictions applied by the International Tripartite Rubber Council (ITRC). Agreed at the end of last year, Indonesia, Thailand, and Malaysia (all members of ITRC) agreed to reduce rubber export volume by 350,000 tons from January until March 2018 period. At the end of February NR closed at ¥ 185.4 per Kg (US\$ 1.74 per Kg).



## See Appendix 2 – Commodity Charts

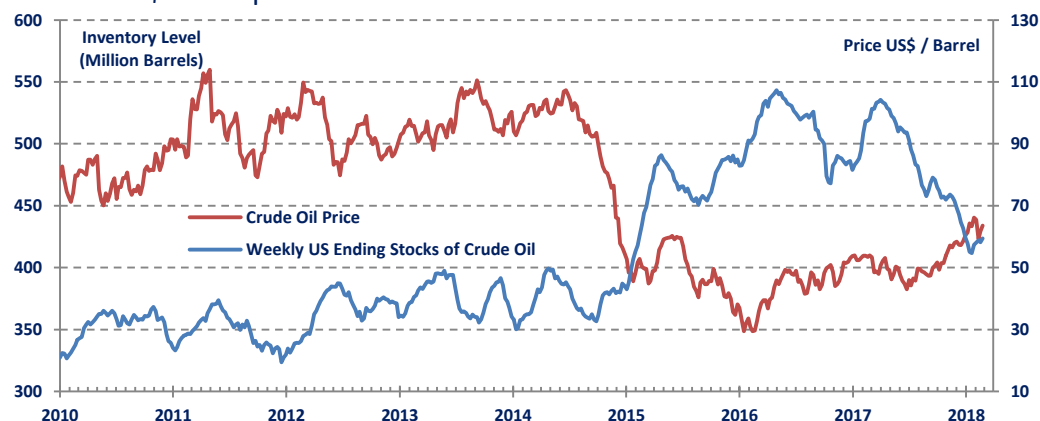
Period	Average Rubber Price		Period	Average Rubber Price	
	Yen/Kg	US\$/Kg		Yen/Kg	US\$/Kg
2010	333.1	3.81	Jan-18	200.2	1.81
2011	380.3	4.75	Feb-18	181.4	1.69
2012	262.9	3.29			
2013	261.4	2.68			
2014	202.5	1.92			
2015	186.9	1.54			
2016	175.6	1.62			
2017	238.6	2.13			
<b>2018 Ytd</b>	<b>191.0</b>	<b>1.75</b>			
			29-Dec-17	205.4	1.82
			28-Feb-18	185.4	1.74
			<b>%Ytd</b>	<b>-9.7%</b>	<b>-4.6%</b>

See Appendix 2 – Commodity Charts

## Resources Sector – Energy and Mining

**Crude oil firmer on weak US Dollar, relatively low inventory levels**

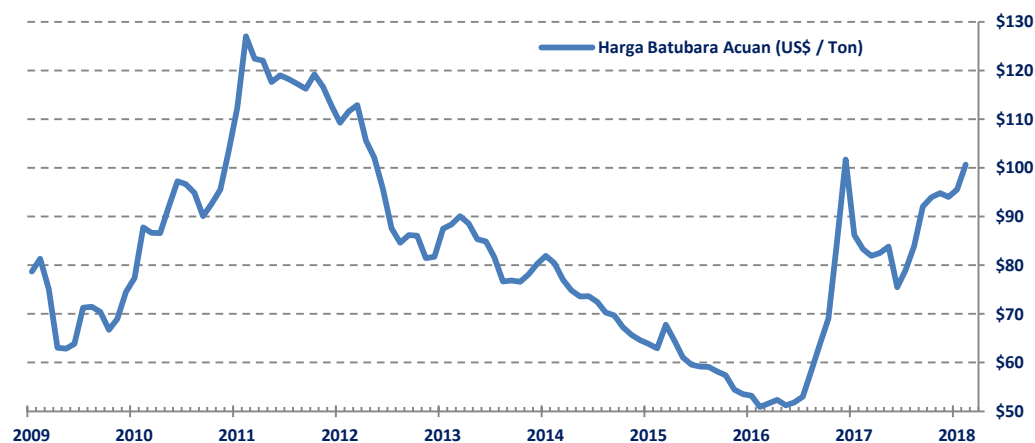
Crude oil price firm above US\$ 60 per barrel in February on weak US Dollar which also backed by relatively low US inventory levels. US Crude oil inventory level stood at 423.5 Million barrel as of 23 February, 0.2% lower compared to 424.5 million barrels at the end of last year. At the end of February crude oil price closed at US\$ 61.64 per barrel.



See Appendix 2 – Commodity Charts

**Coal reference price**

Energy and Mineral Resources Ministry set the country's coal reference price at US\$ 100.69 per ton last February, 5.4% Mom higher compared to US\$ 95.54 per ton for January 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.



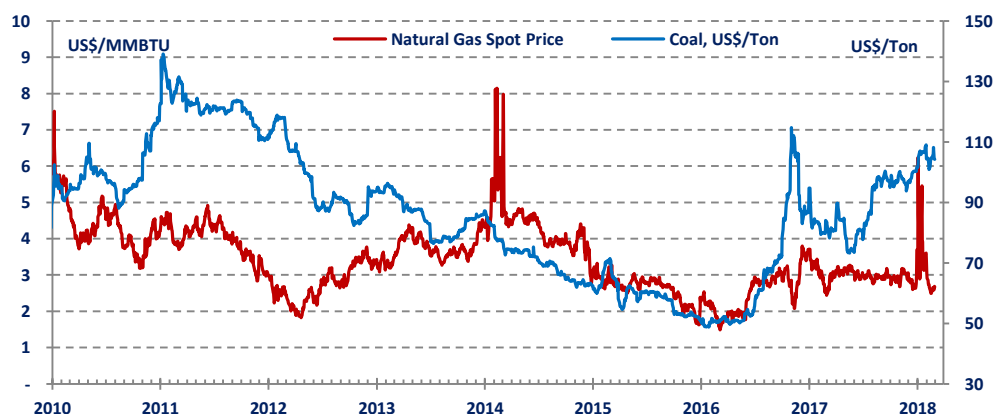


The following table showed various energy prices. At the end of February coal closed at US\$ 104.3 per ton (+2.6%Ytd), while oil and gas closed the month at US\$ 61.6 per barrel (2%Ytd) and US\$ 2.7 per MMBTU (-27.7%Ytd) respectively.

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	\$ 3.9
Feb-18	\$ 100.69	\$ 104.1	\$ 62.2	\$ 2.7
2018 Ytd	\$ 98.12	\$ 105.1	\$ 62.9	\$ 3.3

29-Dec-17	\$ 101.7	\$ 60.4	\$ 3.7
28-Feb-18	\$ 104.3	\$ 61.6	\$ 2.7
%Ytd	2.6%	2.0%	-27.7%



See Appendix 2 – Commodity Charts

**Metal prices** Weak US Dollar help support base metal prices. Nickel price hit US\$ 14,000 per ton level in February, 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 February nickel closed at US\$ 13,800 per ton (+12.6% Ytd) with its inventory level stood at 335,280 tons (-8.5%Ytd) while tin closed at US\$ 21,775 per ton (+9.6%Ytd) with inventory level stood at 1,795 tons (-19.7%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	355,266	Jan-18	\$ 20,711	1,955
\$ 13,577	335,280	Feb-18	\$ 21,694	1,795

\$ 12,260	366,612	29-Dec-17	\$ 19,875	2,235
\$ 13,800	335,280	28-Feb-18	\$ 21,775	1,795
12.6%	-8.5%	Ytd	9.6%	-19.7%

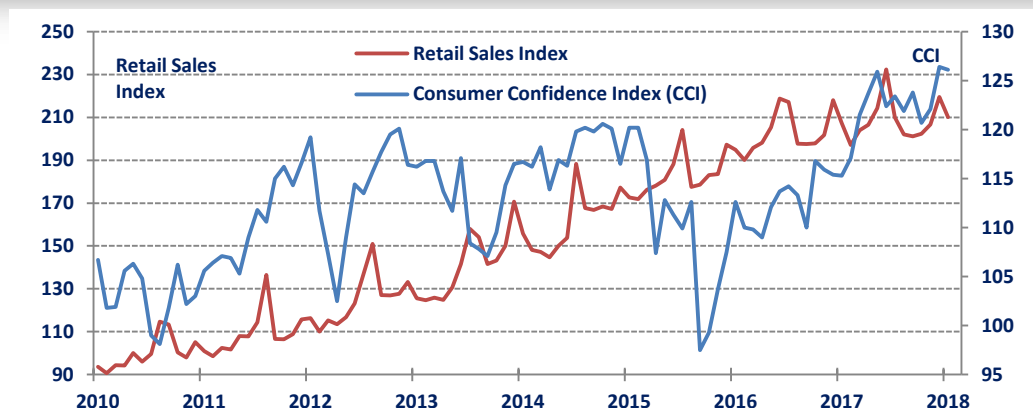
See Appendix 2 – Commodity Charts

<b>ADRO – Capital expenditure</b>	PT Adaro Energy (ADRO) has set up its capital expenditure of US\$ 750-900 Million of this year, much higher than the allocation of US\$ 200-250 Million in 2017. The capital expenditure will come from internal cash and will be allocated for heavy equipment purchases and development of Adaro MetCoal Companies (AMC). ADRO have 100% stake in AMC, a coking coal producer, which has a production capacity of 900,000 tons of coal per year. AMC posted sales of 740,000 tons in last year. Meanwhile, ADRO targets to produce coal of 54-56 million tons this year, up from 51.8 million tons last year.
<b>ANTM – Increase production and sales volume target</b>	PT Aneka Tambang (ANTM) aims ferronickel production reach 26,000 tons of nickel in ferronickel (TNi) this year compared to last year's realization of 21,760 tons TNi. ANTM also aims gold sales volume growth of 81.82%Yoy to 24,000 kilograms this year compared to last year's realization of 13,022 kilogram. Meanwhile, stainless steel business expansion is targeted to start in this year. The Company expects the sales will increase in line with the plan to increase the volume of ferronickel production and gold sales volume.
<b>INCO – Nickel exploration</b>	PT Vale Indonesia (INCO) will continue its delayed project with development plans around the Bahodopi nickel exploration area (South Sulawesi) and Pomalaa (Southeast Sulawesi) due to the upward trend in nickel prices. INCO is still searching some potential partners to develop a nickel exploration area in Bahodopi and Pomalaa. INCO plans to establish a joint venture scheme (JV) with selected potential partners. Currently, the evaluation which is conducted to achieve technical evaluation with end of year target can set the option of all incoming bids so that in next year INCO will focus on bankable feasibility study.
<b>INDY – Coal sales and production target</b>	PT Indika Energy (INDY) targeting its coal sales and production reach 34 million tons this year or up slightly from the estimated 33 million tons in last year. INDY has secured 32 million tons of coal production approval from the Government. Currently, the management is applying for an additional 2 million tons production volume and is expected to obtain this additional permit in 2Q 2018. INDY's revenues will likely increase following the acquisition of 45% stake in PT Kideco Jaya Agung at the end of last year and INDY's share ownership of Kideco rose to 91% share. This year, the company set up its capital expenditure of US\$ 140 Million. The majority of capital expenditures will be used to equipment rejuvenation. The largest allocation of US\$ 110 Million was given to PT Petrosea (PTRO), while Kideco earned US\$ 10 Million.

## See Appendix 6 – LQ45 Performance

### Trade Sector

<b>Retail Sales and Consumer Confidence Index</b>	BI's retail sales peaked at 219.5 last December backed by year end spending holiday. Although BI expect retail sales index to normalize to around 210.1 in January, its survey on consumer confidence showed that consumers remained positive in January as it only drop slightly to 126.1 compared to 126.4 last December, the highest Consumer Confidence Index (CCI) ever recorded.
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## 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 for acquisitions or additional capital expenditures. This corporate action plan has obtained 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).

See Appendix 6 – LQ45 Performance

## Market News

### MSCI Quarterly Index Review

Published on 12 February, MSCI announced its quarterly index review new. For Indonesia changes occur on MSCI Global Small Cap Index constituent, as PT Blue Bird (BIRD) removed as constituent for that index calculation on 1 March 2018

See Appendix 5 – Calendar of Activity

## Global Market Relative Performance

### Global market jittered by rate hike potentials

Global market start this year with a strong rally in January, however fear of rising interest rates (shown on steady increase of US Government 10 year bond yield) jittered global market.



We think that global market selloffs also affected by non-fundamental factors:

- Algorithmic trading system
- The fall of crypto currency
- Psychological issues: Jerome Powell sworn as the Fed Chairman replacing Janet Yellen on 5 February

Most global market start to recover in mid February after the selloffs as US 10 year Government bond yield lowered from this year's high of slightly below 3% level. During the selloffs Indonesia and Malaysia seemed to be least affected compared to developed markets as it only dropped 3% and 4.7% respectively. Only Indonesian market (IDX) booked its fresh new high at 6,689 on 19 February, a few working days after end-of-January selloffs.

January - February 2018 Correction			28-Feb-18	
Indices	% Drop	Correction Days *)	Closing Price	% From High
Malaysia - KLSE	-4.7%	8	1,856.20	-0.8%
<b>Indonesia - IDX</b>	<b>-3.0%</b>	<b>8</b>	<b>6,606.05</b>	<b>-1.1%</b>
Singapore - STI	-6.4%	16	3,517.94	-2.5%
India (BSE)	-6.3%	11	34,184.04	-5.8%
United States - DOW	-10.4%	13	25,029.20	-6.0%
South Korea - Kospi	-9.0%	11	2,427.36	-6.6%
Hong Kong - Hangseng	-11.1%	17	30,844.72	-7.0%
UK - FTSE	-8.8%	28	7,231.91	-7.0%
German - DAX	-10.7%	17	12,435.85	-8.3%
China - Shanghai	-12.1%	16	3,259.41	-8.4%
Japan - Nikkei	-12.3%	22	22,068.24	-8.5%

\*) Calendar Days

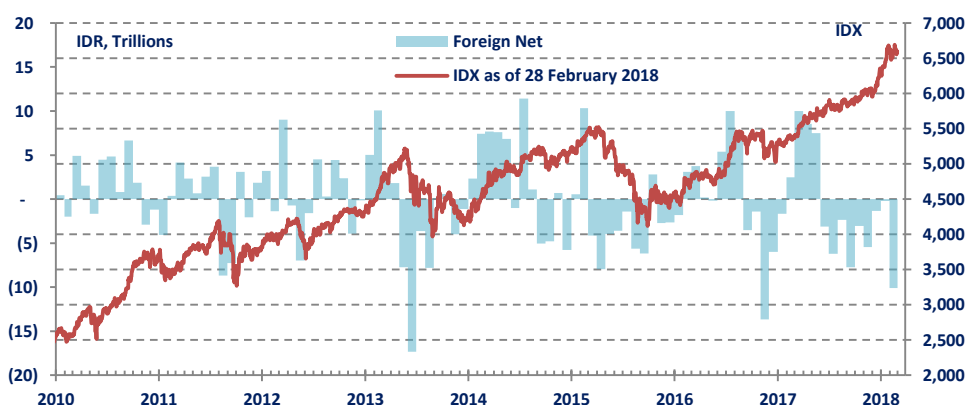
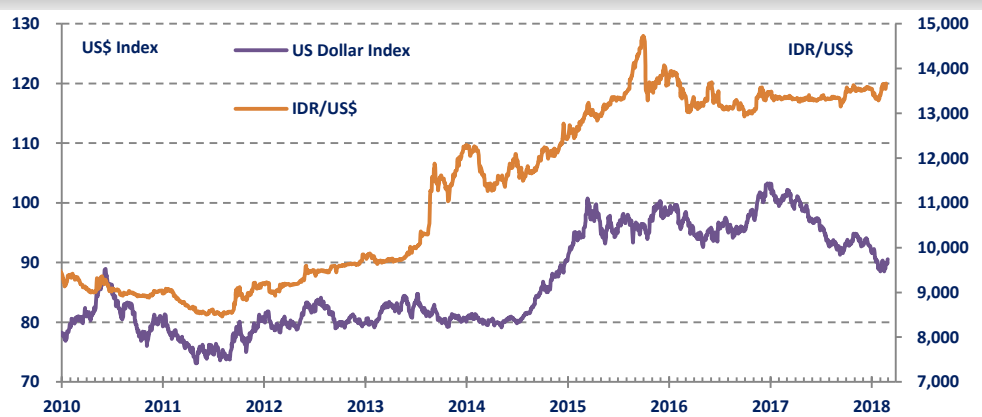
Index (Sort by highest PE)	28 Feb 2018	PER	Annual Growth Rate (%)	PEG
China – Shenzhen	1,811.78	27.50	6.80	4.04
<b>Indonesia – IDX</b>	<b>6,597.22</b>	<b>24.41</b>	<b>5.19</b>	<b>4.70</b>
India – Mumbai	34,184.04	23.31	6.30	3.70
Philippines – PSE Index	8,475.29	22.90	6.60	3.47
Vietnam – VN Index	1,121.54	20.70	7.65	2.71
United States - Dow Jones	25,029.20	20.16	2.50	8.06
Thailand – SET	1,830.13	18.73	4.00	4.68
Malaysia – KLCI	1,856.20	17.54	5.90	2.97
China – Shanghai	3,259.41	16.57	6.80	2.44
Germany - DAX	12,435.85	16.35	2.90	5.64
Japan – Nikkei 225	22,068.24	16.20	1.50	10.80
Taiwan – TWI	10,815.47	15.81	3.28	4.82
England - FTSE	7,231.91	13.91	1.40	9.94
Hong Kong – Hang Seng	30,844.72	13.51	3.60	3.75
South Korea – KOSPI Index	2,427.36	12.78	3.00	4.26
Singapore – STI	3,517.94	11.67	3.60	3.24

See Appendix 3 – Relative Performance Table and Chart

## IDX Foreign Analysis and Technical View

**Global fear of rising interest rates triggered January-February correction as outflows accelerate**

Fear of rising interest rates, as US 10-year Government bond yield rise to almost reach 3% level, jittered global market. Relatively high valuation of equities and bond, after a strong 2017 and early 2018 rally, also triggered global market correction this February. Foreign investor net sell position at the IDX accelerate last February, recorded at IDR 10.11 Trillion for the month, higher compared to IDR 202.9 Billion net sell last January. For Indonesia, the continuation of capital outflow explained weak Rupiah despite declining trend of US Dollar Index.



End of Period	IDX	IGBI *)	Performance (%)		Foreign Net Buy/Sell (IDR Trillion)
			IDX	IGBI *)	
2010	3,703.5	85.6	46.1%	13.9%	17.71
2011	3,822.0	99.6	3.2%	16.4%	(3.02)
2012	4,316.7	111.3	12.9%	11.7%	9.06
2013	4,274.2	99.1	-1.0%	-10.9%	(21.97)
2014	5,226.9	111.1	22.3%	12.1%	28.41
2015	4,593.0	115.5	-12.1%	3.9%	(24.63)
2016	5,296.7	131.5	15.3%	13.9%	3.62
2017	6,355.7	151.7	20.0%	15.4%	(2.44)
Jan-18	6,605.6	153.2	3.9%	0.9%	(0.20)
Feb-18	6,597.2	151.8	-0.1%	-0.9%	(10.11)
<b>2018 Ytd **)</b>			<b>3.8%</b>	<b>0.0%</b>	<b>(10.31)</b>

\*) S&P Indonesia Government Bond Index

\*\*) As of 28 February 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). Global market correction triggered IDR 10.11 Trillion capital outflow (foreign net sell) at the IDX last February, which also push IDX lower. Technical rebound since mid February pushed IDX higher. On the short term perspective IDX formed double top formation as the second top closed at all-time high level (6,689) after global market correction in early February. Formation of the second top combined with increasing value means the pattern is somewhat valid. Investor should consider to be defensive for a while if IDX break below neckline of double top formation: red bold line at 6,505 levels.



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

S2	S1	1 March 2018	R1	R2
6,320	6,505	6,606	6,689	6,750

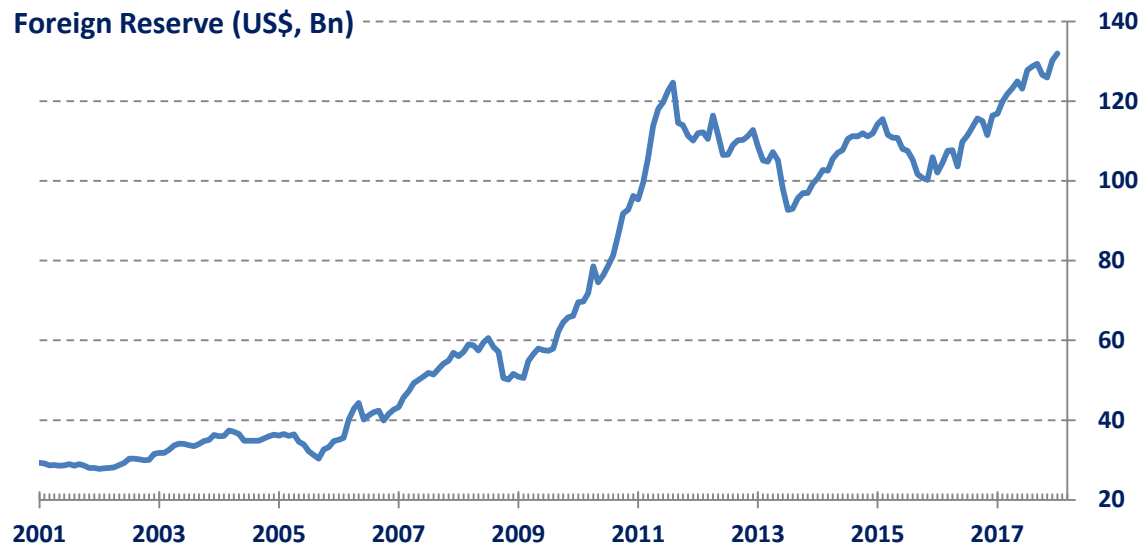
See Appendix 4 – Jakarta Composite Index Chart

See Appendix 5 – Calendar of Activity

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

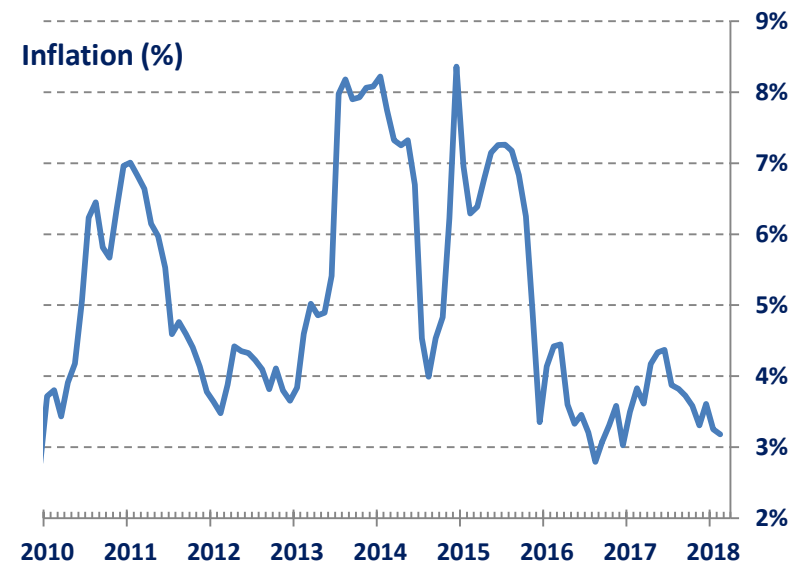
Foreign Reserve (US\$, Bn)



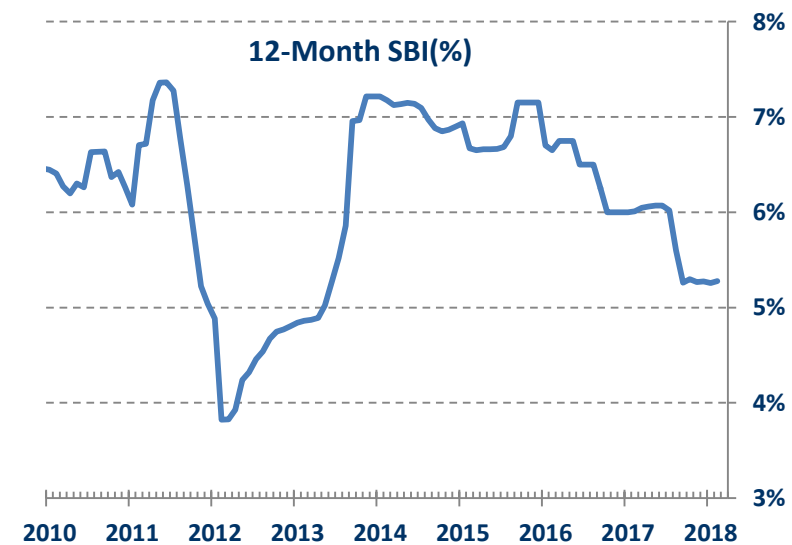
IDR/US\$



Inflation (%)

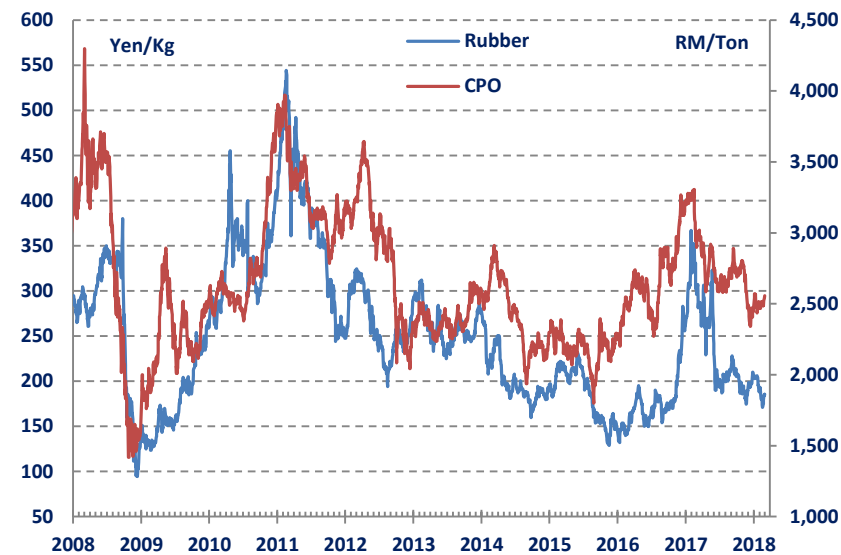
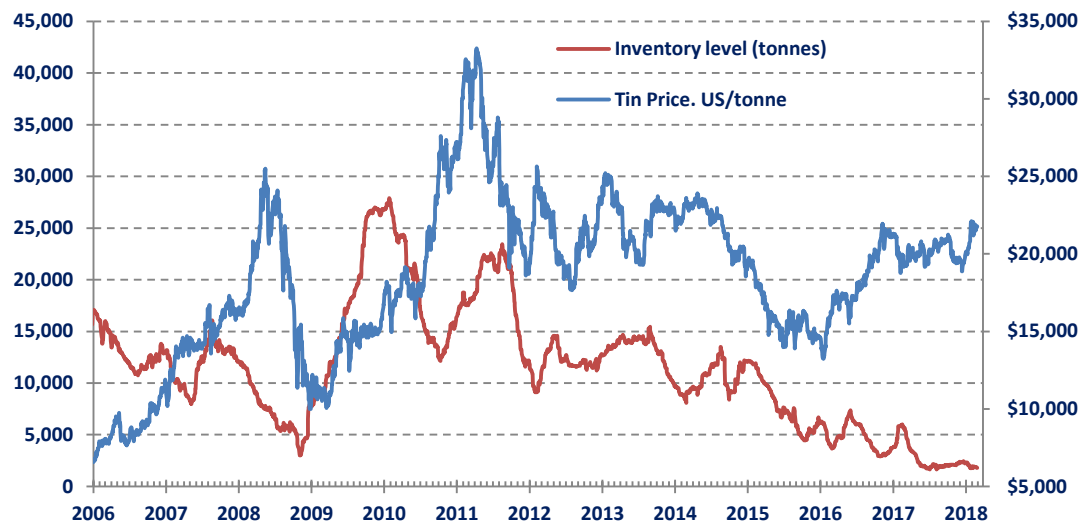
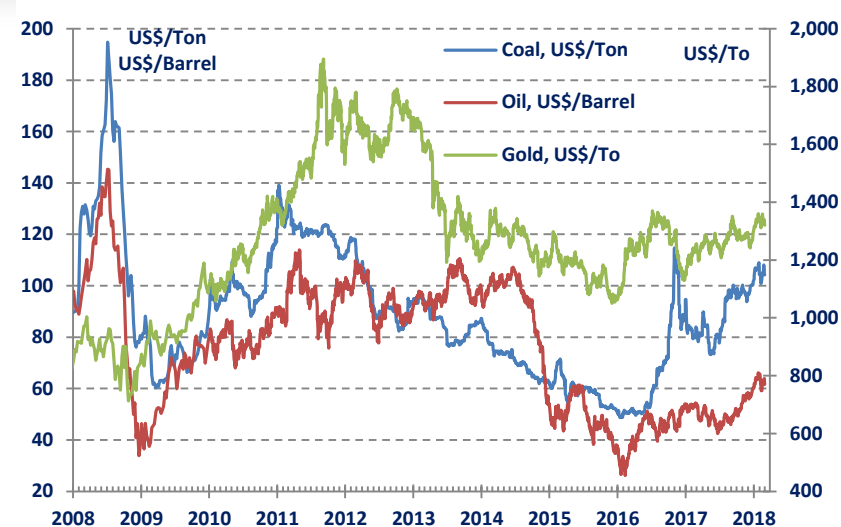
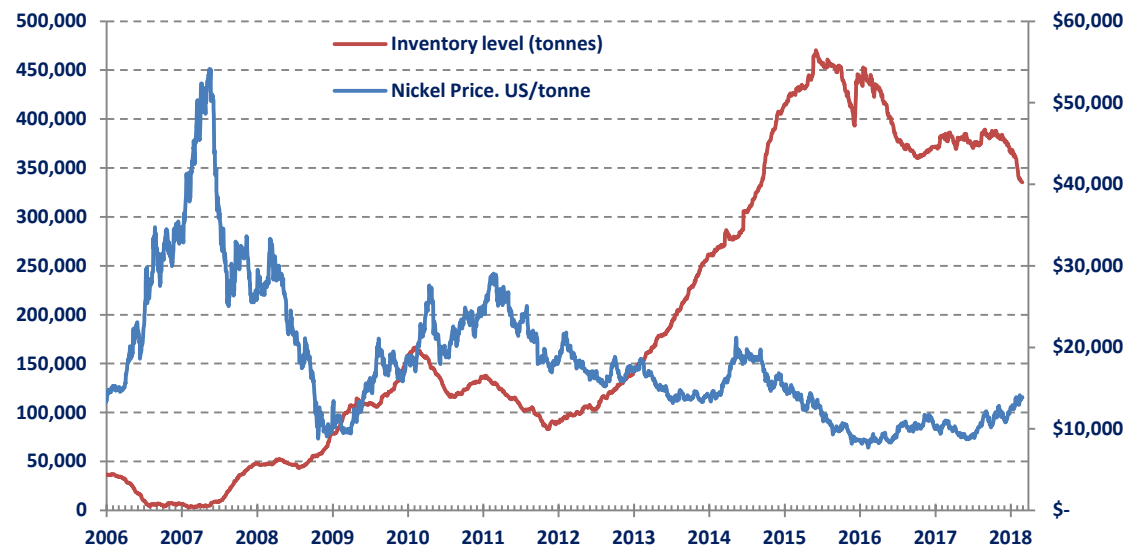


12-Month SBI(%)



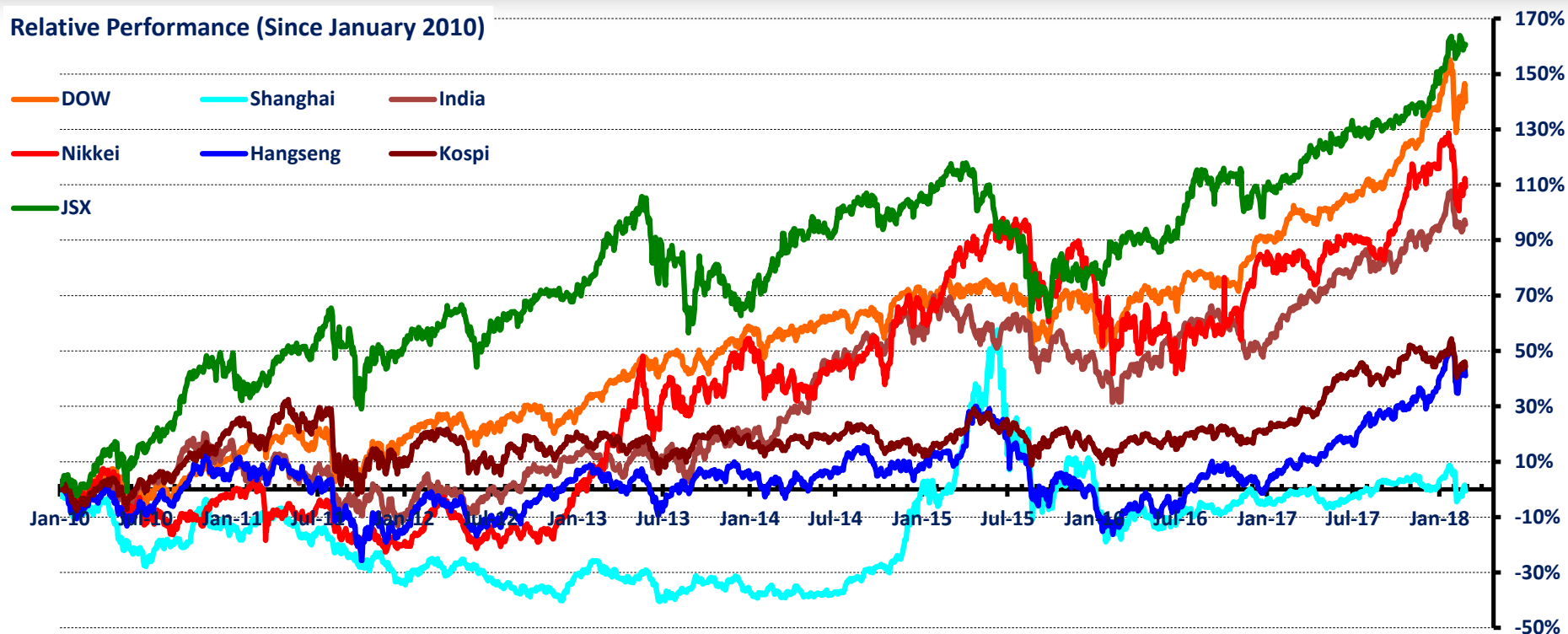


## Appendix 2 – Commodity Charts



## Appendix 3 – Relative Performance Table and Chart

Relative Performance (Since January 2010)



World Indices	Closing Price 1 March 2018	Relative Performance (As of 1 March 2018)					Performance From (%)		
		1 Month	1 Month	3 Month	6 Month	12 Month	All-time High	2011-2018 Low	2011-2018 High
<b>Indonesia - IDX</b>	<b>6,606.05</b>	<b>3.9%</b>	<b>0.1%</b>	<b>11.0%</b>	<b>12.7%</b>	<b>23.2%</b>	<b>-1.2%</b>	<b>102.1%</b>	<b>-1.2%</b>
Hong Kong - Hangseng	31,044.25	3.8%	-4.9%	6.8%	11.1%	30.6%	-6.4%	91.0%	-6.4%
Malaysia - KLSE	1,860.86	3.6%	-0.4%	8.3%	4.9%	9.6%	-1.7%	39.7%	-1.7%
Singapore - STI	3,513.85	3.3%	-0.9%	1.9%	7.2%	12.5%	-9.3%	39.0%	-2.6%
United States - DOW (28 Feb)	25,029.20	1.3%	-4.4%	3.3%	13.8%	18.5%	-6.0%	134.9%	-6.0%
India (BSE)	34,046.94	0.0%	-5.2%	3.7%	6.8%	17.5%	-6.2%	124.4%	-6.2%
China - Shanghai	3,273.75	-1.0%	-5.0%	-1.3%	-2.8%	0.8%	-46.3%	67.9%	-36.6%
South Korea - Kospi (28 Feb)	2,427.36	-1.6%	-5.5%	-1.9%	3.0%	16.1%	-6.6%	46.9%	-6.6%
German - DAX (28 Feb)	12,435.85	-3.7%	-4.4%	-3.3%	2.4%	3.1%	-8.3%	145.2%	-8.3%
Japan - Nikkei	21,724.47	-4.6%	-7.5%	-4.8%	10.3%	12.0%	-9.9%	166.2%	-9.9%
UK - FTSE (28 Feb)	7,231.91	-5.9%	-3.5%	-0.9%	-2.8%	-2.0%	-7.0%	46.3%	-7.0%

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



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

Monday		Tuesday		Wednesday		Thursday		Friday	
*) Tentative						1	<b>BPS : January Inflation</b> <b>MSCI Effective Date</b> China Caixin Manufacturing PMI European: • Manufacturing PMI • Unemployment Rate US : • ISM Manufacturing PMI • Personal Income & Spending • Unemployment Claim	2	<b>Cum Dividend XCID</b> European PPI US : • Consumer Sentiment • Inflation Expectations
5	China Caixin Services PMI European: • Services PMI • Sentix Investor Confidence US : • ISM Non-Manufacturing PMI • Services PMI	6	<b>BI – Consumer Survey</b> European Retail PMI US : • Factory Orders • IBD/TIPP Economic Optimism • JOLTS Job Openings • NIFB Small Business Index	7	<b>BI - Foreign Exchange Reserves</b> European Revised GDP Japan Leading Indicator US : • Beige Book • Non-Farm Productivity • Trade Balance • Crude Oil Inventory	8	<b>ECB Meeting</b> <b>China Trade Balance *)</b> US : • Consumer Credit • ADP Non-Farm Employment Change • Unemployment Claim	9	<b>BI - Retail Survey</b> <b>BOJ Meeting</b> China CPI & PPI US : • Consumer Credit • Federal Budget Balance • Unemployment Rate • Wholesale Inventories
12	<b>Malaysia's Palm Oil Industry Statistics</b>	13	<b>China Foreign Direct Investment *)</b> European ZEW Economic Sentiment US CPI & Core CPI	14	<b>China Industrial Production</b> US : • NAHB Housing Market Index • PPI & Core PPI • Retail Sales • TIC Long-Term Purchases • Crude Oil Inventory	15	<b>BPS : February Trade Balance</b> European ECOFIN Meeting US : • Empire State Mfg. Index • Philly Fed Manufacturing Index • Unemployment Claim	16	<b>Quadruple Witching Day</b> European CPI & Core CPI US : • Building Permits • Capacity Utilization Rate • Consumer Sentiment • Housing Starts
19	Japan Trade Balance European: • German Buba Monthly Report • Trade Balance	20	US : • <b>FOMC Meeting</b> • Current Account	21	<b>BI Board of Governor Meeting</b> US : • <b>FOMC Meeting</b> • Consumer Confidence • Existing Home Sales • Crude Oil Inventory	22	<b>BI Board of Governor Meeting</b> European: • Current Account • German GfK Consumer Climate • Manufacturing & Services PMI US : • CB Leading Index • Manufacturing & Services PMI • Unemployment Claim	23	China CB Leading Index US : • Durable Goods Orders • New Home Sales
26		27	US : • CB Consumer Confidence • Richmond Mfg. Index	28	<b>IPO - Sky Energy Indonesia *)</b> US : • <b>Final GDP</b> • Pending Home Sales • Trade Balance • Crude Oil Inventory	29	US : • Core PCE Price Index • Personal Income & Spending • Unemployment Claims	30	<b>Public Holiday</b> US : • Chicago PMI • Consumer Sentiment • Inflation Expectations

## Appendix 5 – Calendar of Activity: (Continued)

Cash Devidend		Ammount (IDR)	Cum	Reg	Payment			
DIRE Ciptadana Properti Ritel Indonesia	XCID	1.349	2-Mar	7-Mar	21-Mar			
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)					
Sky Energy Indonesia	375 - 450	20.00%	203.26	15-Mar	to	21-Mar	23-Mar	28-Mar
Gihon Telekomunikasi Indonesia	n/a	33.49%	200.00	28-Mar	to	4-Apr	5-Apr	9-Apr

\*) Tentative



## Appendix 6 – LQ45 Performance:

Rank	LQ45 (as of 1 March 2018)	Price	Performance (%)			Rank	LQ45 (as of 1 March 2018)	Price	Performance (%)				
			YTD	1M	3M				YTD	1M	3M		
1	Trada Alam Minera Tbk.	TRAM	406	105.1%	23.8%	161.9%	26	Bank Rakyat Indonesia (Persero) Tbk.	BBRI	3,790	4.1%	2.4%	14.8%
2	Aneka Tambang (Persero) Tbk.	ANTM	940	50.4%	3.3%	44.6%	27	United Tractors Tbk.	UNTR	36,525	3.2%	-5.9%	10.7%
3	Perusahaan Gas Negara (Persero) Tbk.	PGAS	2,610	49.1%	4.0%	58.2%	28	Indofood Sukses Makmur Tbk.	INDF	7,775	2.0%	1.0%	6.5%
4	Hanson International Tbk.	MYRX	154	40.0%	38.7%	49.5%	29	H.M. Sampoerna Tbk.	HMSP	4,810	1.7%	0.6%	11.3%
5	Indika Energy Tbk.	INDY	4,220	37.9%	-1.9%	52.3%	30	Pakuwon Jati Tbk.	PWON	695	1.5%	0.7%	9.4%
6	Waskita Karya (Persero) Tbk.	WSKT	2,910	31.7%	3.9%	39.9%	31	Indofood CBP Sukses Makmur Tbk.	ICBP	9,000	1.1%	3.4%	2.9%
7	Adhi Karya (Persero) Tbk.	ADHI	2,460	30.5%	9.8%	28.8%	32	Indocement Tunggul Prakarsa Tbk.	INTP	21,600	-1.6%	-1.3%	14.9%
8	Adaro Energy Tbk.	ADRO	2,420	30.1%	0.8%	36.3%	33	Chandra Asri Petrochemical Tbk.	TPIA	5,900	-1.7%	-8.9%	7.3%
9	Bukit Asam Tbk.	PTBA	3,170	28.9%	-5.1%	38.1%	34	XL Axiata Tbk.	EXCL	2,890	-2.4%	-1.7%	-2.4%
10	Wijaya Karya (Persero) Tbk.	WIKA	1,910	23.2%	-6.4%	10.4%	35	Astra International Tbk.	ASII	8,075	-2.7%	-5.8%	-0.3%
11	Media Nusantara Citra Tbk.	MNCN	1,535	19.5%	-2.2%	18.1%	36	Bank Negara Indonesia (Persero) Tbk.	BBNI	9,625	-2.8%	3.2%	17.0%
12	PP (Persero) Tbk.	PTPP	3,150	19.3%	-0.9%	22.1%	37	AKR Corporindo Tbk.	AKRA	6,150	-3.1%	2.5%	-4.3%
13	Bumi Resources Tbk.	BUMI	312	15.6%	-1.9%	14.7%	38	Unilever Indonesia Tbk.	UNVR	53,975	-3.4%	-0.8%	9.5%
14	Waskita Beton Precast Tbk.	WSBP	470	15.2%	-0.4%	19.9%	39	Sawit Sumbermas Sarana Tbk.	SSMS	1,445	-3.7%	-3.0%	-3.3%
15	Vale Indonesia Tbk.	INCO	3,300	14.2%	-13.2%	18.3%	40	Gudang Garam Tbk.	GGRM	79,825	-4.7%	-2.4%	0.9%
16	Barito Pacific Tbk.	BRPT	2,570	13.7%	-4.8%	13.2%	41	Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.	BJBR	2,280	-5.0%	-1.7%	-3.8%
17	Surya Citra Media Tbk.	SCMA	2,810	13.3%	3.7%	27.7%	42	Kalbe Farma Tbk.	KLBF	1,600	-5.3%	-5.0%	-0.6%
18	Matahari Department Store Tbk.	LPPF	11,250	12.5%	0.0%	7.1%	43	Telekomunikasi Indonesia (Persero) Tbk.	TLKM	4,060	-8.6%	2.0%	-3.3%
19	Semen Indonesia (Persero) Tbk.	SMGR	11,050	11.6%	3.3%	15.1%	44	Sri Rejeki Isman Tbk.	SRIL	336	-11.6%	-13.4%	-8.7%
20	Bumi Serpong Damai Tbk.	BSDE	1,850	8.8%	-1.3%	13.5%	45	Jasa Marga (Persero) Tbk.	JSMR	5,425	-15.2%	-3.1%	-15.6%
21	Global Mediacom Tbk.	BMTR	635	7.6%	-13.6%	7.6%							
22	Bank Central Asia Tbk.	BBCA	23,175	5.8%	-0.9%	11.4%							
23	Bank Tabungan Negara (Persero) Tbk.	BBTN	3,760	5.3%	4.2%	14.3%							
24	Bank Mandiri (Persero) Tbk.	BMRI	8,375	4.7%	2.1%	12.4%							
25	Lippo Karawaci Tbk.	LPKR	510	4.5%	-8.9%	-5.6%							



## Appendix 6 – LQ45 Performance: (Continued)

Rank	LQ45 (as of 1 March 2018)	Price	2011 - 2018		Rank	LQ45 (as of 1 March 2018)	Price	2011 - 2018			
			High	Low				High	Low		
1	Bank Tabungan Negara (Persero) Tbk.	BBTN	3,760	-2.1%	347.6%	26	Waskita Beton Precast Tbk.	WSBP	470	-25.4%	39.1%
2	Bank Rakyat Indonesia (Persero) Tbk.	BBRI	3,790	-3.3%	327.8%	27	AKR Corporindo Tbk.	AKRA	6,150	-26.6%	345.7%
3	Unilever Indonesia Tbk.	UNVR	53,975	-3.4%	285.5%	28	Surya Citra Media Tbk.	SCMA	2,810	-32.0%	310.2%
4	Bank Central Asia Tbk.	BBCA	23,175	-4.4%	332.1%	29	PP (Persero) Tbk.	PTPP	3,150	-32.3%	1045.5%
5	Barito Pacific Tbk.	BRPT	2,570	-4.8%	4255.9%	30	Sri Rejeki Isman Tbk.	SRIL	336	-32.3%	173.2%
6	Bank Negara Indonesia (Persero) Tbk.	BBNI	9,625	-5.4%	212.3%	31	Bank Pembangunan Daerah Jawa Barat dan B	BJBR	2,280	-32.9%	289.7%
7	Gudang Garam Tbk.	GGRM	79,825	-6.4%	140.1%	32	Bukit Asam Tbk.	PTBA	3,170	-33.3%	280.6%
8	Waskita Karya (Persero) Tbk.	WSKT	2,910	-6.4%	629.3%	33	Vale Indonesia Tbk.	INCO	3,300	-35.9%	164.0%
9	Indika Energy Tbk.	INDY	4,220	-7.3%	3881.1%	34	Adhi Karya (Persero) Tbk.	ADHI	2,460	-36.9%	452.8%
10	Pakuwon Jati Tbk.	PWON	695	-7.3%	301.7%	35	Sawit Sumbermas Sarana Tbk.	SSMS	1,445	-39.3%	106.4%
11	Bank Mandiri (Persero) Tbk.	BMRI	8,375	-7.5%	216.0%	36	Semen Indonesia (Persero) Tbk.	SMGR	11,050	-40.3%	53.5%
12	United Tractors Tbk.	UNTR	36,525	-9.6%	185.4%	37	Matahari Department Store Tbk.	LPPF	11,250	-47.7%	389.1%
13	Indofood CBP Sukses Makmur Tbk.	ICBP	9,000	-10.0%	263.6%	38	Wijaya Karya (Persero) Tbk.	WIKA	1,910	-49.9%	320.7%
14	Chandra Asri Petrochemical Tbk.	TPIA	5,900	-11.6%	1656.0%	39	Media Nusantara Citra Tbk.	MNCN	1,535	-57.4%	91.9%
15	Astra International Tbk.	ASII	8,075	-11.7%	76.1%	40	Perusahaan Gas Negara (Persero) Tbk.	PGAS	2,610	-57.7%	91.2%
16	H.M. Sampoerna Tbk.	HMSP	4,810	-12.5%	398.2%	41	XL Axiata Tbk.	EXCL	2,890	-59.2%	41.7%
17	Indofood Sukses Makmur Tbk.	INDF	7,775	-15.0%	78.7%	42	Lippo Karawaci Tbk.	LPKR	510	-72.3%	6.7%
18	Telekomunikasi Indonesia (Persero) Tbk.	TLKM	4,060	-15.4%	221.7%	43	Global Mediacom Tbk.	BMTR	635	-77.1%	32.3%
19	Adaro Energy Tbk.	ADRO	2,420	-15.8%	453.8%	44	Trada Alam Minera Tbk.	TRAM	406	-78.5%	712.0%
20	Kalbe Farma Tbk.	KLBF	1,600	-16.0%	201.9%	45	Bumi Resources Tbk.	BUMI	312	-91.4%	524.0%
21	Hanson International Tbk.	MYRX	154	-18.1%	352.9%						
22	Indocement Tunggal Prakarsa Tbk.	INTP	21,600	-18.3%	100.3%						
23	Aneka Tambang (Persero) Tbk.	ANTM	940	-19.8%	227.5%						
24	Bumi Serpong Damai Tbk.	BSDE	1,850	-20.6%	189.1%						
25	Jasa Marga (Persero) Tbk.	JSMR	5,425	-24.7%	83.2%						