



2018

April

Monthly News Summary

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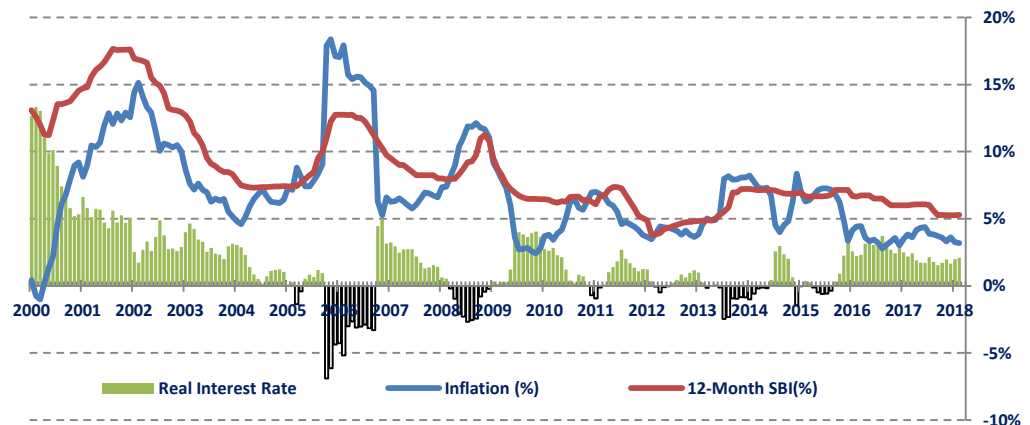


Macro Economy

Inflation picking up

In March, Inflation took place at 0.20%Mom (3.40%Yoy and 0.99%Ytd) with Consumer Price Index at 132.58 or increase from 0.17% inflation in February. The increasing price indexes were on the following groups:

- Health (0.37%)
- Clothing (0.36%)
- Transportation, communication and financial services (0.28%)
- Ready food, drinks, cigarettes and tobacco (0.26%)
- Housing, water, electric, gas and fuel (0.06%)
- Food raw material (0.14%)
- Education, recreation and sport (0.07%)

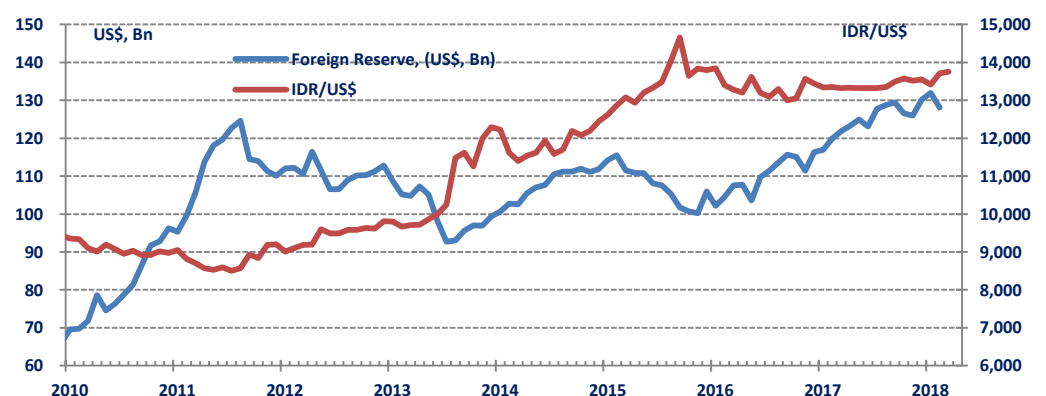


The inflation component of government regulated price was contributed by an increase in non-subsidized fuel price . Commodities that contribute to inflation are primarily red chile, red onion and white.

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

Foreign Reserves

The country's foreign reserve at the central bank lowered to IDR 128.06 Billion last February, down from US\$ 132 Billion all-time high at the end of January. Lower foreign exchange at the central bank was expected as it conducts open market intervention to reduce currency volatility during February due to external issues. We expect the country's foreign reserve at the end of March to fall again as the central bank seemed continue conduct open market intervention as capital outflow accelerates.



The country's foreign exchange reserves at the end of February adequate to cover 8.1 months of imports, or 7.9 months of imports and servicing Government's foreign debt payments, far above international standard 3 months of imports. At the end of March Rupiah closed at IDR 13,756 per US\$.

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

Trade balance The country booked US\$ 116 Million trade deficit last February due higher imports. During 2M 2018 the country booked IDR 872 Million trade deficit compared to US\$ 2.69 Billion surplus during 2M 2017.

Export-Import Figures (Million US\$)						
	Jan-18	Feb-18	% Change	2M 2017	2M 2018	% Change
Total Export	14,553.4	14,096.8	-3.1%	26,015.2	28,650.2	10.1%
Oil & Gas	1,323.6	1,390.9	5.1%	2,469.8	2,714.5	9.9%
Crude Oil	317.3	446.0	40.6%	787.9	763.4	-3.1%
Oil Products	127.2	107.2	-15.7%	257.8	234.4	-9.1%
Gas	879.1	837.7	-4.7%	1,424.1	1,716.7	20.5%
Non Oil & Gas	13,229.8	12,705.9	-4.0%	23,545.4	25,935.7	10.2%
Total Import	15,309.4	14,212.8	-7.2%	23,322.4	29,522.2	26.6%
Oil & Gas	2,259.2	2,260.6	0.1%	4,301.2	4,519.8	5.1%
Crude Oil	573.6	932.7	62.6%	1,001.2	1,506.3	50.4%
Oil Products	1,437.4	1,131.0	-21.3%	2,835.6	2,568.4	-9.4%
Gas	248.2	196.9	-20.7%	464.4	445.1	-4.2%
Non Oil & Gas	13,050.2	11,952.2	-8.4%	19,021.2	25,002.4	31.4%
Trade Balance (Million US\$)						
Oil & Gas	-935.6	-869.7	-7.0%	-1,831.4	-1,805.3	-1.4%
Non Oil & Gas	179.6	753.7	319.7%	4,524.2	933.3	-79.4%
Total	-756.0	-116.0	-84.7%	2,692.8	-872.0	-132.4%

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

See Appendix 2 – Commodity Charts

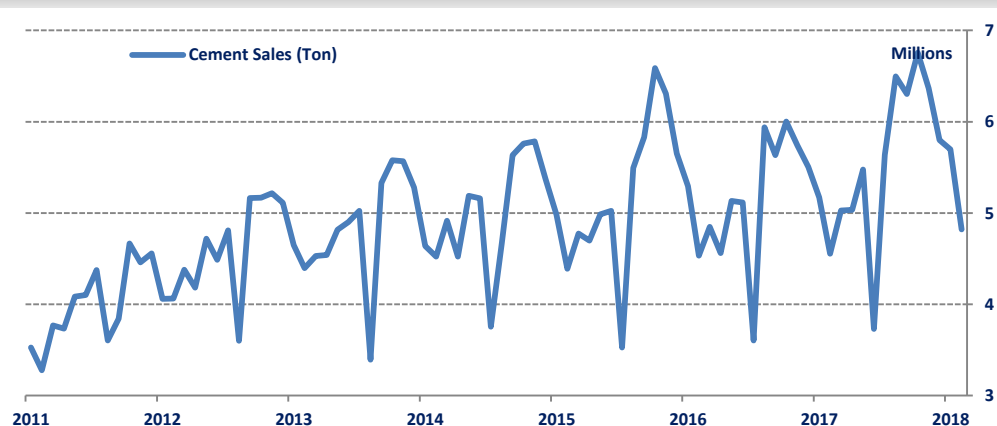
See Appendix 5 – Calendar of Activity

Basic Industry Sector

Basic Industry - Cement

Domestic cement sales statistics Indonesian Cement Association (ICA) issued February 2018 performance, which shows the total cement sales in Indonesia increase by 5.9%Yoy to 4.82 million tons compared to 4.55 million tons sold in the same period last year. Cement sales in 2M 2018 increase by 8.1%Yoy to 10.51 million tons compared to 9.73 million tons sold during 2M 2017.

ICA revealed that domestic cement sales increase in February 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 in March has not increased significantly since the rainy season is still ongoing and many infrastructure projects have not started yet. New demand will move up from April or May this year.



INTP – Capital expenditure PT Indocement Tunggul Prakarsa (INTP) allocated Rp 1.5 Trillion capital expenditure this year, lower from last year's realization of IDR 1.8 Trillion. This year's capital expenditure will be allocated for terminal development in Lampung, Palembang, and quarry in Batu, Jonggol (West Java). The source of capital expenditure will come from internal cash.

SMGR – Capital expenditure PT Semen Indonesia (SMGR) allocated IDR 2.5 Trillion capital expenditure this year. The amount is lower than last year's IDR 6 Trillion capital expenditure. SMGR allocated IDR 1 Trillion from capital expenditure funds will be used to maintenance and the remaining of IDR 1.5 Trillion will be used for packing plant development in Maluku and Bengkulu. Currently, the company is focusing on efficiency by not taking new loans, the Company plans to use internal funds to fund capital expenditure in this year.

See Appendix 6 – LQ45 Performance

Basic Industry – Chemicals

IPO – PT Tridomain Performance Materials PT Tridomain Performance Materials, a petrochemical product manufacture company plans to sell 1.80 billion new shares (17.20% from its enlarged capital) through an initial public offering (IPO). The offering new shares of IDR 228 per share, the company aimed to raise IDR 411.02 Billion fresh funds. Around 55% of the IPO proceeds will be used for business expansion also capital injection to three subsidiaries and the remaining of 45% for working capital. The company appointed PT Sinarmas Sekuritas and PT Trimegah Sekuritas Indonesia as underwriter. Listing date scheduled on 4 April 2018.

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

TPIA – Capital expenditure PT Chandra Asri Petrochemical (TPIA) allocated US\$ 568 Million capital expenditure this year or up from last year's US\$ 221 million capital expenditure. Around US\$ 207 Million will be allocated to 200 Ha land purchase related to the new plant development plan. The increase in the amount of capital expenditure is related to the company's plan to build a petrochemical plant based on naphtha cracker which is estimated around US\$ 4 Billion to US\$ 5 Billion. The sources of capital expenditures are entirely derived from the company's internal cash.

See Appendix 6 – LQ45 Performance

Construction Sector

Construction - Building Construction

ADHI – LRT Payment PT Adhi Karya (ADHI) has received a transfer from PT Kereta Api Indonesia (KAI) worth IDR 3.42 Trillion for payment under the Greater Jakarta light rail transit (LRT) construction until September 2017. ADHI management discloses KAI payments received on 8 March. Furthermore, the company is managed of the remaining payment from the next phase of work progress in October 2017 to December 2017. The total infrastructure cost of ADHI and KAI contracts related with the project's construction requires funding of IDR 22 Trillion. Until March 2018, the progress of LRT infrastructure development in the Greater Jakarta has reached 35%.

PTPP – Capital expenditure PT PP (PTPP) allocated around IDR 15 Trillion capital expenditure in this year or up from last year's capital expenditure allocation of IDR 7 Trillion. This year's capital expenditure is to finance the PTPP expansion and all its subsidiaries. PTPP targets a new contract of IDR 49 Trillion in this year or up 20% from the realization of last year's new contracts. Throughout this year, PTPP has secured four new contracts for toll roads construction in Java with a completion target of development project by the end of 2019. Meanwhile, PTPP is preparing an expansion plan to Southeast Asia by establishing an institution that will oversee the project of toll roads and properties in ASEAN. PTPP will send a team in charge of finding business partners and conducting direct surveys in the field.

WIKA – Capital expenditure PT Wijaya Karya (WIKA) allocated IDR 37 trillion capital expenditure in this year or up from last year's IDR 12.02 Trillion. The capital expenditure will be allocated for expansion, including in the industrial estate, power plants, and toll roads. Especially in toll roads, WIKA has allocated IDR 6 Trillion in this year which is included in the capital expenditure. Investments is for toll road projects that have won the tender.

See Appendix 6 – LQ45 Performance

Construction - Property and Real Estate

IPO – PT Dafam Property Indonesia PT Dafam Property Indonesia plans to sell maximum 400 million new shares (25% from its enlarged capital) through an initial public offering (IPO). The company offering the new shares around of IDR 100 to IDR 120 per share, the company aimed to raise IDR 44 Billion to IDR 48 Billion fresh funds. Inline with the IPO, the company also issued 300 million series I warrants with a ratio of 4:3. Around of 47.83% of IPO proceeds will be used to purchase land and building of 21,232 m² in Batang (Central Java). Then, around of 17.39% will use to buy land and building of 253 m² in Semarang (Central Java). The company will also use 7.39% of IPO proceeds to purchase 645 m² located in Semarang (Central Java). Meanwhile, around of 6.74% will be used to increase its capital in subsidiary, PT Dafam Mambo international which will be used to increase capital investment in PT Hotel Cilacap Indah for land purchase. The remaining 20.65% will be used for

working capital. Meanwhile, all of the Series I Warrants proceeds will be used for business development. The company appointed PT Sinarmas Sekuritas as Lead underwriter. Listing date scheduled on 27 April 2018.

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

MYRX – Increase new land bank PT Hanson International (MYRX) is preparing an investment of IDR 800 Billion in 2018. The fund will be used to purchase land and build a new city in Maja-Serpong Area (Banten). This year, the company aims to increase new land of 500 Ha for the development of new towns in the Maja-Serpong that is oriented towards low-cost housing developers and affordable mass transportation access. The land increase may increase the company's land bank and subsidiaries from around of 4,700 Ha at early this year to 5,200 ha by the end of this year. The land increase is contributing to the government's one million house program.

PWON – Capital expenditure PT Pakuwon Jati (PWON) allocated capital expenditure between IDR 2 Trillion to IDR 2.3 Trillion in this year compared to last year's capital expenditure of around 2.05 Trillion. The capital expenditure is to finance the construction of the Kota Kasablanka Stage 2 project, Tunjungan Plaza 6, Pakuwon Mall extension and land acquisition. PWON also targets Rp 2.6 trillion in marketing sales this year.

See Appendix 6 – LQ45 Performance

Consumer Goods

KLBF – Expansion to Myanmar PT Kalbe Farma (KLBF) plans to build a pharmaceutical plant in Myanmar by creating a joint venture with local partners. The plant will produce over the counter drugs for distribution in Myanmar. Nowadays, KLBF is in charge of plant construction permits with plant targets set to begin construction in this year and operate commercially in the next three years. KLBF requires approximately IDR 200 Billion fund for this expansion and has been allocated into this year's capital expenditure of IDR 1 Trillion to IDR 1.5 Trillion.

See Appendix 6 – LQ45 Performance

Finance Sector

Finance - Bank

IPO – PT Bank Tabungan Pensiunan Nasional Syariah PT Bank Tabungan Pensiunan Nasional Syariah plans to sell maximum 770.37 million new shares (10% from its enlarged capital) through an initial public offering (IPO). The company offering the new shares around of IDR 900 to IDR 980 per share, the company aimed to raise IDR 754.9 Billion fresh funds. All of the IPO proceeds will be used to support financing disbursement. The company appointed PT Ciptadana Sekuritas Asia as Lead underwriter. Listing date scheduled on 26 April 2018.

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

Infrastructure Sector

Infrastructure – Telecommunications

EXCL – Expansion outside of Java Island PT XL Axiata (EXCL) plan to add 17,000 new base transceiver stations (BTS) with a 95% majority is the BTS 4G. Around 60% of the BTS or telecommunication towers addition in this year is plan to outside of Java and the remaining 40% in Java. In outside Java, EXCL will add BTS in different locations to expand the interim network. Meanwhile on Java, BTS expansion will increase the transmission capacity of existing base stations. EXCL has 53.5 million subscribers and 25 million subscribers are already using 4G LTE network while 28.5 million subscribers are still using 3G and 2G networks at the end of last year. EXCL also recorded have a total 101,094 BTS at the end of last year.

TLKM – Capital expenditure PT Telekomunikasi Indonesia (TLKM) will focus on expanding its network and strengthening data services in this year. TLKM allocates capital expenditure with ratio of a 25% from last year's revenue of IDR 128.26 Trillion, so that capital expenditure worth IDR 32 Trillion in this year. The capital expenditure will be used for the development of data infrastructure. TLKM allocates 60% of its capital expenditure to support the expansion of its subsidiary, PT Telekomunikasi Selular (Telkomsel). TLKM will also continue to increase the number of 4G base transceiver stations (BTS).

Infrastructure – Toll Road, Airport, Harbor and Allied Products

JSMR – Three toll road divestment plan PT Jasa Marga (JSMR) plans to divest its shares in three Trans Java toll roads through the Limited Participation Fund (RDPT) scheme. JSMR's RDPT is still in the process of obtaining an effective statement from the Financial Services Authority (OJK). The three toll road sections offered by the company are Batang-Semarang, Solo-Ngawi, and Ngawi-Kertosono. JSMR only offers 20% ownership with a target of IDR 3 Trillion. JSMR will use fresh funds which obtained from RDPT for 2018 capital expenditure and completion of toll road projects.

See Appendix 6 – LQ45 Performance

Infrastructure – Transportation

IPO – PT Indah Prakasa Sentosa PT Indah Prakasa Sentosa, a company engaged in logistics and energy distribution plans to sell maximum 200 million new shares (28.57% from its enlarged capital) through an initial public offering (IPO). The company offering the new shares around of IDR 240 to IDR 290 per share, the company aimed to raise IDR 48 Billion to IDR 58 Billion fresh funds. Around of the 44% IPO proceeds will be used to acquisition PT Jono Gas Pejagalan shares owned by affiliates and the remaining 56% will be used for additional working capital. The company appointed PT Investindo Nusantara Sekuritas as Lead underwriter. Listing date scheduled on 9 April 2018.

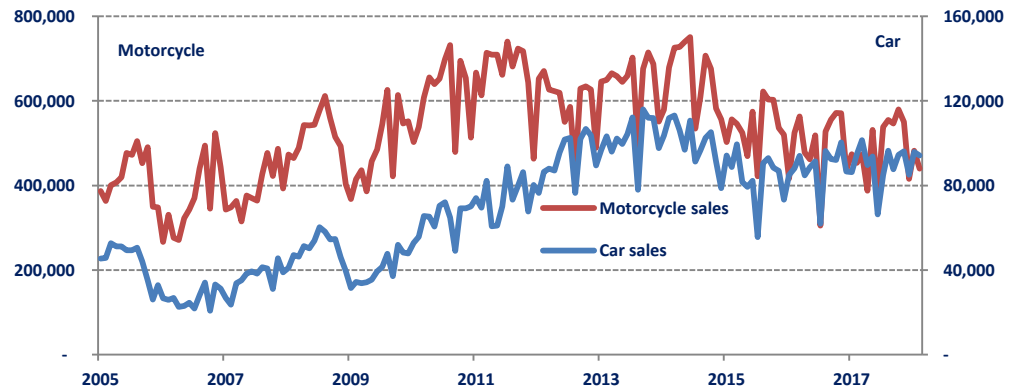
See Appendix 5 – Calendar of Activity (local time adjusted)

Miscellaneous Industry

Miscellaneous Industry - Automotive And Component

Automotive industry statistics

The Association of Indonesia Automotive Industries (Gaikindo) released Indonesia car sales data for February 2018 which recorded 0.6%Yoy decreased to 94,261 units compared to 94,859 units sold in the same period last year. Meanwhile, total Indonesia car sales in 2M 2018 increased by 5.0%Yoy to 190,153 units compared to 181,102 units sold during 2M 2017.

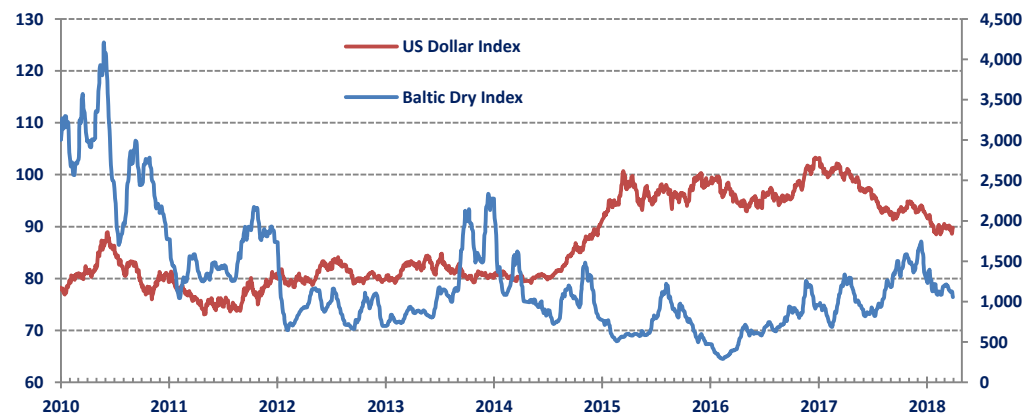


Indonesian Motorcycle Industry Association (AISI) released Indonesia motorcycle sales data for February 2017 which decreased by 3.1%Yoy to 439,586 units compared to 453,763 units sold in the same period last year. Meanwhile, total Indonesia motorcycle sales in 2M 2018 dropped by 0.6%Yoy to 922,123 units compared to 927,642 units sold during 2M 2017.

Resources Sector

Baltic Dry Index

US new trade policy increased doubts on commodity market. On early March US Government lift import tariffs on steel and aluminum imports, with Canada and Mexico exempted from the new tariffs, while it also impose higher tariffs on imports from Chinese. China Government reacted shortly and said have plans to impose tariffs on US products exported to China. Global trade war is imminent and expected to affect global demand and supply of commodities. Baltic Dry Index (BDI) traded around 1,100 last month. At the end of March BDI closed at 1,055 while US\$ index stood at 89.81. Relatively low US Dollar index expected to support global commodity prices.



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.

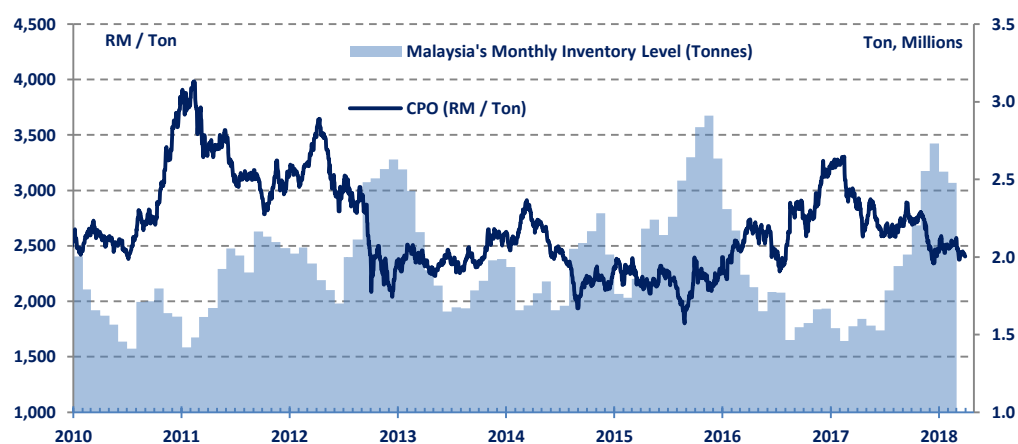
Resources Sector – Agriculture

India lifts CPO import duty

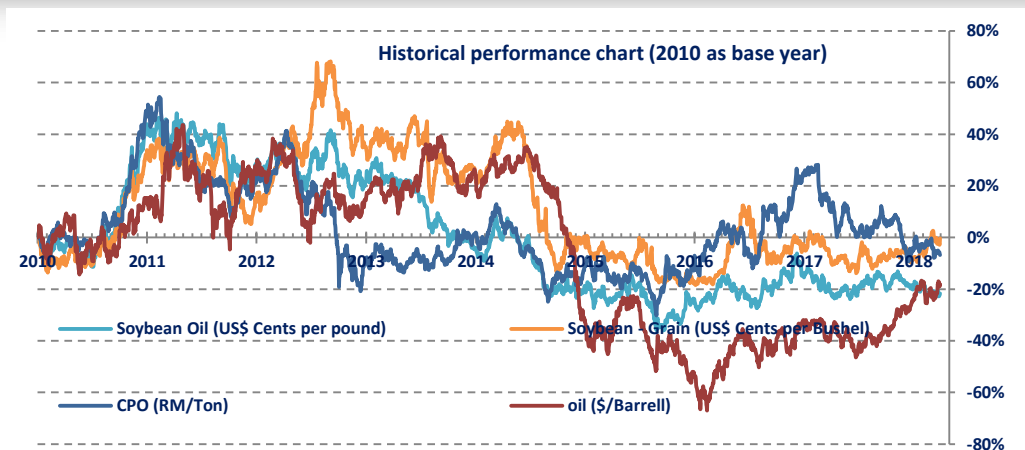
India again raised its palm oil import tax (CPO) to 44% in March. Previously, India raised its CPO import tariff from 15% to 30% last November. Meanwhile, the processed palm oil tax also rose to 54% from 40%. The Indonesian government has chosen to resolve the issue of increasing CPO import duties stipulated by India bilaterally and not taking steps to resolve through the World Trade Organization (WTO). India is the largest CPO export destination country with the export volume of palm oil and its derivatives to India reach 7.6 million metric tons (MT) in 2017 or up by 34.34% compared to the 5.7 million MT in 2016.

CPO price traded lower due to relatively high inventory levels

Crude palm oil (CPO) prices in Ringgit Malaysia traded around RM 2,400 per ton last month as Malaysia's inventory level stay at relatively high levels. From January until March 2018 Malaysian Government temporarily suspend export tax on palm oil to help reduce inventory levels and support prices. As the result inventory levels dropped to 2.48 million tons last February compared to 2.73 million tons last December. Malaysian Government will resume export tax on palm oil in April. We expect palm oil to trade lower in April as Malaysian inventory levels remained high (above 2 million tons).

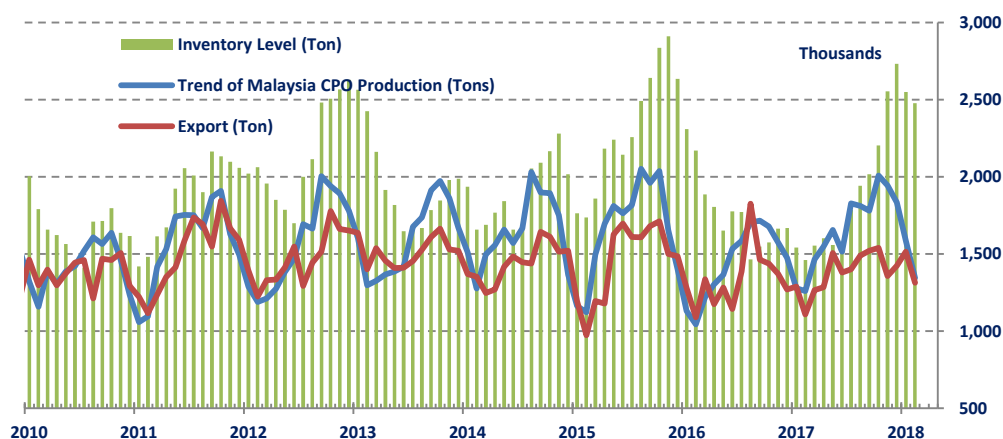


The price of palm oil clouded by outlook of plentiful supplies while trade protectionism showed by countries such as the United States and India may also limit upside potentials. Although Indonesia won appeal versus the European Union (EU) on antidumping issues at the World Trade Organization, EU planned to ban the use of palm oil as raw materials to produce biodiesel from 2021. Trade protectionism applied by US Government will create uncertainty for palm oil as US is known one of global major producer of soybean. Thus production outlook on the rival edible oil, soybean oil, expected to cap palm oil price increase despite higher energy price as shown on the following relative performance chart. Unlike other commodity affected by latest US tariff policies, crude oil price increased due to tensions in Middle East region.



See Appendix 2 – Commodity Charts

Data published by Malaysian Palm Oil Board (MPOB) revealed the country's palm oil inventory level stood at 2.48 million tons (-2.8%Mom) at the end of February despite 15.4%Mom drop on its production which stood at 1.34 million tons during the period. Malaysian inventory level at the end of February still considered high (above 2 million tons) as the country's export also dropped by 13.3%Mom to 1.31 million tons last February.

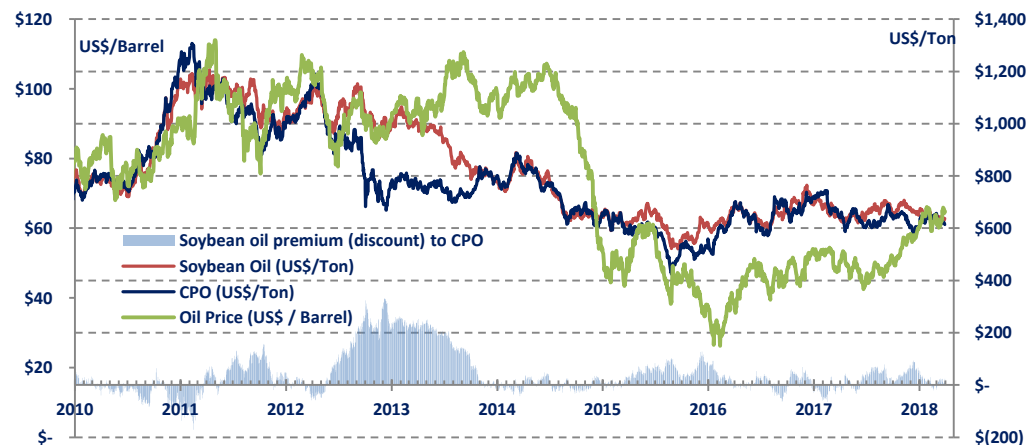


Malaysia's Palm Oil Industry Statistics (Ton)						
2017			Period	2018		
Production	Export	Inventory (end of period)		Production	Export	Inventory (end of period)
1,276,849	1,287,800	1,541,088	Jan	1,586,662	1,514,201	2,550,498
1,258,539	1,107,768	1,459,361	Feb	1,342,805	1,312,295	2,477,853
1,464,021	1,265,800	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)
2M 2017	2,535,388	2,395,568	1,459,361
2M 2018	2,929,467	2,826,496	2,477,853
%Yoy	15.5%	18.0%	69.8%

See Appendix 2 – Commodity Charts

Used as raw materials to produce 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 in the short term despite stronger production outlook.



See Appendix 2 – Commodity Charts

At the end of March CPO closed at RM 2,404 per ton (US\$ 614 per ton) while its substitute product, soybean oil, closed at USD 637.4 per ton, thus soybean oil traded at premium of US\$ 23.4 per ton above palm oil price. We expect CPO price to trade around RM 2,400 per ton in April as upside potential clouded by global trade war and Malaysia resumed export tax on palm oil.

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	\$ 642.6	\$ 642.8	\$ (0.2)
Mar-18	\$ 637.2	\$ 622.9	\$ 14.2
2018 YTD	\$ 646.3	\$ 633.6	\$ 12.7

SpotPrice	Soybean Oil	CPO	Soybean premium (Discount) to CPO
29-Dec-17	\$ 661.6	\$ 604.4	\$ 57.2
29-Mar-18	\$ 637.4	\$ 614.0	\$ 23.4
%YTD	-3.7%	1.6%	

See Appendix 2 – Commodity Charts

Palm oil export duty

Trade Ministry set CPO reference price of US\$ 711.62 per ton for April deliveries, 0.4% Mom higher compared to US\$ 708.6 per ton reference price set for March. 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				2018	Malaysia	
Export Tax (US\$/Ton)	CSF (US\$/Ton)	Total Duty (US\$/Ton)	Reference Price (US\$/Ton)		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	708.60	March		
\$0	\$50	\$50	711.62	April	5.0%	2,474.63

See Appendix 2 – Commodity Charts

Malaysian Government applied 5% export tax on palm oil for April deliveries, as reference price set at RM 2,474.63 per ton, after 3-months suspension to help reduce inventory levels and lift prices. Malaysia applied 5% export tax if reference price ranged between RM 2,401 to RM 2,550 per ton.

Rubber price Natural rubber (NR) price fell below ¥ 170 per Kg in March 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) decided to reduce rubber export volume by 350,000 tons from January until March 2018. At the end of March NR closed at ¥ 174.9 per Kg (US\$ 1.67 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	Feb-18	181.8	1.69
2012	262.9	3.29	Mar-18	179.6	1.70
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	186.9	1.73			
			29-Dec-17	205.4	1.82
			30-Mar-18	174.9	1.67
			%Ytd	-14.8%	-8.5%

See Appendix 2 – Commodity Charts

Resources Sector – Energy and Mining

Crude oil higher on Middle East tensions despite global trade war Crude oil price traded higher despite concerns on upcoming global trade war. Crude oil reached US\$ 65 per barrel in March supported by concerns in the Middle East as well as declining production of crude oil in Venezuela. At the end of March crude oil price closed at US\$ 64.94 per barrel. US crude oil inventory

The chart displays two data series over time from 2010 to 2018. The left Y-axis represents 'Inventory Level (Million Barrels)' ranging from 300 to 600. The right Y-axis represents 'Price US\$ / Barrel' ranging from 10 to 130. The X-axis shows years from 2010 to 2018. The red line, 'Crude Oil Price', shows significant volatility, peaking around 2011 and 2014, and dropping sharply in 2015. The blue line, 'Weekly US Ending Stocks of Crude Oil', shows a general upward trend with fluctuations, peaking around 2016 and 2017.

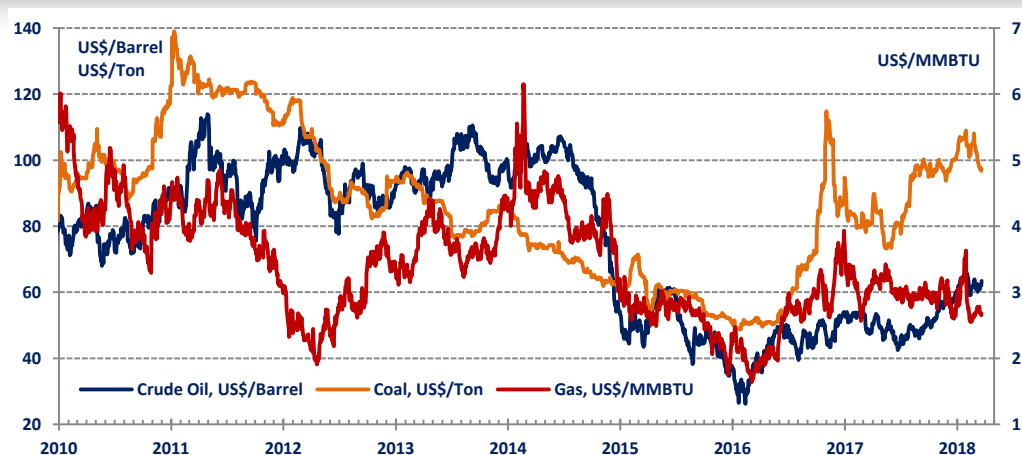
Year	Crude Oil Price (US\$ / Barrel)	Weekly US Ending Stocks of Crude Oil (Million Barrels)
2010	~75	~330
2011	~110	~350
2012	~95	~380
2013	~90	~370
2014	~110	~380
2015	~60	~450
2016	~50	~550
2017	~45	~520
2018	~55	~430

Coal reference price

The chart displays the price of Batubara Acuan in US dollars per ton from 2009 to 2018. The price shows significant volatility, with a major peak in early 2011 and a sharp decline followed by a recovery in 2017.

Tahun	Harga Batubara Acuan (US\$ / Ton)
2009	~85
2010	~95
2011	~135
2012	~115
2013	~85
2014	~80
2015	~65
2016	~55
2017	~100
2018	~105

Average Price	Coal reference price / HBA (US\$/Ton)	Coal (US\$/Ton)	Oil (US\$/Barrel)	Gas (US\$/MMBTU)
2010	91.74	99.1	79.6	4.4
2011	118.40	121.9	95.1	4.0
2012	95.40	96.8	94.2	2.8
2013	82.92	85.3	98.1	3.7
2014	72.62	70.9	92.9	4.3
2015	60.13	58.9	48.8	2.6
2016	61.84	65.8	43.5	2.6
2017	85.92	88.2	50.9	3.0
Jan-18	95.54	106.2	63.7	3.2
Feb-18	100.69	104.1	62.2	2.7
Mar-18	101.86	98.5	62.8	2.7
2018 Ytd	99.36	\$ 102.9	\$ 62.9	\$ 2.8
	29-Dec-17	101.7	60.4	3.0
	29-Mar-18	96.4	64.9	2.7
	%Ytd	-5.2%	7.5%	-7.5%



See Appendix 2 – Commodity Charts

Domestic market obligation coal price

The Ministry of Energy and Mineral Resources (ESDM) sets the domestic market obligation (DMO) coal price for steam power plant (PLTU) owned by state-owned electricity company (PLN) or Independent Power Producer (IPP) at US\$ 70 per metric ton or using the reference coal price (HBA). If HBA is below US\$ 70 per ton, the coal price of PLTU will use HBA. This DMO pricing starts since this regulation is set on 12 March 2018 to 31 December 2019. The Ministry ESDM also sets a maximum purchase by PLN of 100 million tons per year. Non-Tax State Revenues (PNBP) and royalties from coal producers are adjusted to the transaction price and for the coal producers supply to the national electricity project may submit an additional 10% production quota.

Coal Type (kcal/kg GAR)	Price (USD/ton)	Coal Consumed by PLN (% of PLN's total demand)
>6,000	70	0.8
4,500 - 6,000	43	63.1
<4,500	37	36.1

Metal prices

Base metal prices traded lower as US Government introduce its new trade policies on early March. US Government lift import tariffs on imported steel and aluminium with Canada and Mexico exempted from the policy. US latest trade policy on tariff caused uncertainty on global commodity prices.

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	335,508	Feb-18	\$ 21,694	1,720	
\$ 13,404	320,586	Mar-18	\$ 21,214	2,060	
\$ 12,260	366,612	29-Dec-17	\$ 19,875	2,235	
\$ 13,245	320,586	29-Mar-18	\$ 21,125	2,060	
8.0%	-12.6%	Ytd	6.3%	-7.8%	

See Appendix 2 – Commodity Charts

Although nickel and tin price still booked year-to-date gain, its monthly average showed a decline despite lower inventory levels. At the end of March nickel closed at US\$ 13,245 per ton (+8% Ytd) with its inventory level stood at 320,586 tons (-12.6%Ytd) while tin closed at US\$ 21,125 per ton (+6.3%Ytd) with inventory level stood at 2,060 tons (-7.8%Ytd).

ADRO – Expansion plan PT Adaro Energy (ADRO) is reviewing to develop several steam power projects in several Southeast Asian countries such as Vietnam, Cambodia and Myanmar. Each project is estimated to have capacity above 600 Megawatts. In the process, ADRO will partnership with company from Japan, South Korea, or Thailand. ADRO cooperates in developing overseas power plants to control the risks due to the Steam power plant project is a large scale project. On the other side, the partnership make ADRO has the potential to get support from the technology side of power plant development and financial from the partners.

ANTM – Nickel battery production plan PT Aneka Tambang (ANTM) is plans the business is producing low-grade nickel batteries for electric vehicles. The Company conducted this assessment after seeing the increased utilization of laterite ore nickel by Posco New Nickel Extraction Process (Posnep). Processing nickel into this battery will provide great added value for the company. Inline with the development of electric cars, nickel demand is increasing. Nickel Metal Hydride (Ni-MH) batteries are widely used by major developers of electric cars.

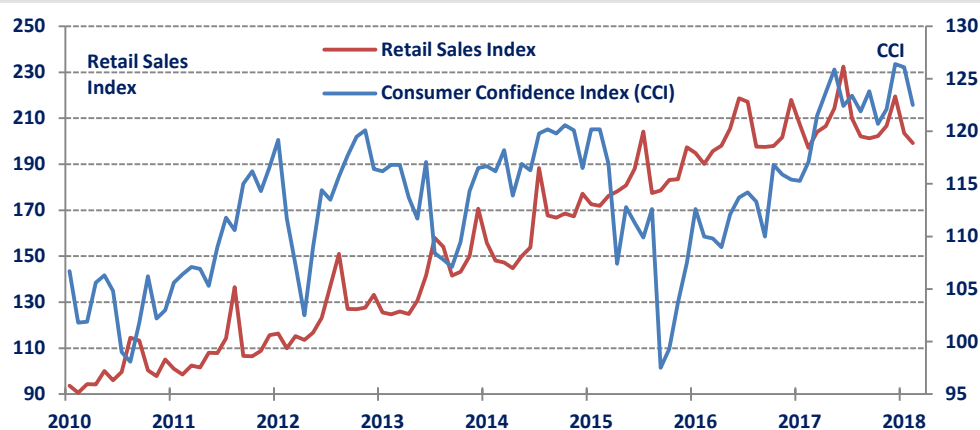
BUMI – Debt restructuring PT Bumi Resources (BUMI) ensures no dividend distribution for the fiscal year 2017 up to several years ahead in line with the debt restructuring. BUMI aims to pay off debts faster, facilities tranche A and B which is a restructuring instrument BUMI has a each value worth of US\$ 600 Million. Tranche A is expected to be paid off within 21 months while tranche B is targeted for around two years. BUMI management said that the repayment will be faster if the coal price still above US\$ 70 per ton. BUMI aims coal production in this year will increase 10% compared to last year's production realization of 84 million tons.

PTBA – Coal production volume and sales target PT Bukit Asam (PTBA) aims coal production volume of 25.54 million tons in this year or up around 1 million tons compared to last year. Inline with the increase in production, coal sales volume is targeted to increase by 9.52%Yoy to 25.88 million tons in this year. Meanwhile, PTBA is also preparing an inorganic expansion by acquiring new mines to increase coal reserves. But management has not revealed the location of the targeted mine.

See Appendix 6 – LQ45 Performance

Trade Sector

Retail Sales and Consumer Confidence Index BI's retail sales dropped to 203.5 last January from 219.5 last December due to normalization after strong Christmas and end-of-year holiday spending. BI's retail sales index estimated to be 199.2 for February, in line with BI's weak consumer confidence index (CCI) for the month. Central bank survey revealed lower CCI last February, which stood at 122.5, from 126.1 in January, as consumers less upbeat on purchases of durable goods and jobs availability within the next 6-months.



Trade – Wholesale (Durable and Non-Durable Goods)

UNTR – Operational statistic PT United Tractors (UNTR) booked a 41.6%Yoy increase in heavy equipment sales to 756 units in 2M 2018 Vs 534 units in 2M 2017. Mining contractor performance under PT Pamapersada Nusantara (Pama) booked a 6.2%Yoy increase in coal production to 17.2 million tons in 2M 2018 Vs 16.2 million tons in 2M 2017. Overburden removal increased 22.5%Yoy to 134.5 million bcm in 2M 2018. The coal mining division booked increase in sales volume of 14.8%Yoy to 1.7 million tons in 2M 2018.

See Appendix 6 – LQ45 Performance

Global Market Relative Performance

Global market affected by US trade policy Global market traded lower last March as US President Donald Trump launched new tariff policy which feared could spark global trade war. Increased import tariffs on steel and aluminum, with Canada and Mexico exempted from that policy, affect global commodity prices as global supply and demand may shift.

Index (Sort by highest PE)	30 Mar	PER	Annual Growth Rate (%)	PEG
China – Shenzhen	1,853.72	30.68	6.80	4.51
India – Mumbay	32,968.68	22.49	7.20	3.12
Indonesia – IDX	6,188.99	21.97	5.19	4.23
Philippines – PSE Index	7,979.83	21.62	6.60	3.28
Vietnam – VN Index	1,174.46	21.01	7.38	2.85
United States - Dow Jones	24,103.11	19.47	2.60	7.49
Thailand – SET	1,776.26	17.86	4.00	4.47
Malaysia – KLCI	1,863.46	17.56	5.90	2.98
South Korea – KOSPI Index	2,445.85	17.54	2.80	6.26
China – Shanghai	3,168.90	16.12	6.80	2.37
Japan – Nikkei 225	21,454.30	15.75	2.00	7.88
Taiwan – TWI	10,919.49	15.56	3.28	4.74
Germany - DAX	12,096.73	13.84	2.90	4.77
England - FTSE	7,056.61	13.07	1.40	9.34
Hong Kong – Hang Seng	30,093.38	12.64	3.40	3.72
Singapore – STI	3,427.97	11.19	3.60	3.11

See Appendix 3 – Relative Performance Table and Chart

On 22 March, US Government announced tariff policy that would affect US\$ 50 Billion worth of import tariffs on various Chinese high tech products. Hours after announcement, China's Government announced its plan to impose higher tariffs for US exports to China such as cattle products, fruits, wines, steel pipes, etc.

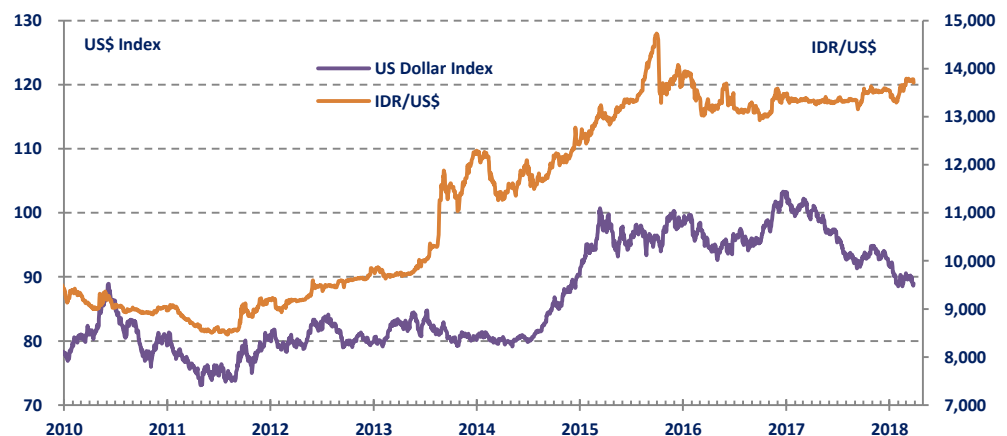
Chinese Government stated that the country try to avoid global trade war however it have to defend itself and thus open for any measures such as to apply import tariffs for soybeans and to scale back purchases of US Government bonds. China imported US\$ 14.2 Billion worth of US soybeans during 2016 largely to feed livestock. China is the largest foreign US bond holder, with US\$ 1.17 Trillion in holdings. Threat of global trade war pushed equities lower as investors tend to avoid risky assets last month.

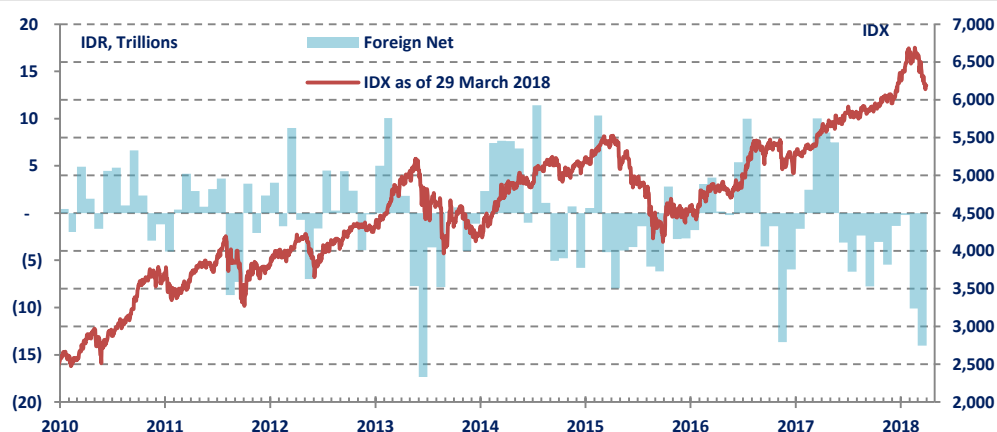
IDX Foreign Analysis and Technical View

Capital outflow accelerate Global investor tend to avoid risky assets as major indices fell from January-February highs to March low, ending a strong uptrend channel formed since 2016. At least there are two key concerns:

- **Rising interest rates.** As the market expect US tax reforms, global investor worried that tax cut will lower Government's revenue and push central banks to auction more bonds to support the economy and trim trade deficit. Expectation of plenty of issuance of US Government bonds explained a rise on US 10-year Government bond yield to reach 2.9% last month ahead of FOMC Meeting which decided to lift Fed Fund Rate (FFR) by 25 basis points. The Fed expected to lift FFR three times this year.
- **Trade protectionism.** Aimed to trim trade deficits, the Government launched its new tariff policy last month. Investors worried that US trade protectionism will trigger global trade war which may create uncertainty on commodity prices and global currency imbalance.

Concerns over rising interest rates and trade protectionism adds pressure to the currency as Rupiah traded around IDR 13,700 per US\$ levels last month. Acceleration of selling pressure by foreign investors, recorded at IDR 14.03 Trillion on equity market last March, also add another weight to the currency 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)
Mar-18	6,189.0	152.4	-6.2%	0.4%	(14.03)
2018 Ytd **)			-2.6%	0.4%	(24.34)

*) S&P Indonesia Government Bond Index

**) As of 29 March 2018

See Appendix 4 – Jakarta Composite Index Chart

IDX headed for a major correction

At the end of March IDX closed at 6,189 (-6.2%Mom and -2.6%Ytd) as foreign investor's net sell accelerate to IDR 14.03 Trillion, adding year-to-date net sell to IDR 24.34 Trillion during 1Q 2018. Following "a year without market correction" IDX may get its major correction this year. We categorize "major" correction if IDX fell above 20% during correction period of a fiscal year as explained on the table below.

Correction Period & Remarks	Closing		Correction Statistics			Foreign Flow (IDR Trillion)
	High	Low	% Drop	# Business Days	Average drop per day	
2008 - Major	9-Jan-08	2,830.26	-60.7%	192	-0.32%	-
	28-Oct-08	1,111.39				
2011 - Major	1-Aug-11	4,193.44	-22.0%	40	-0.55%	(16.73)
	4-Oct-11	3,269.45				
2012 - Minor	3-May-12	4,224.00	-13.5%	20	-0.67%	(8.09)
	4-Jun-12	3,654.58				
2013 - Major	20-May-13	5,214.98	-23.9%	65	-0.37%	(33.66)
	27-Aug-13	3,967.84				
2014 - Minor	8-Sep-14	5,246.48	-6.4%	25	-0.25%	(11.07)
	13-Oct-14	4,913.05				
2015 - Major	7-Apr-15	5,523.29	-25.4%	115	-0.22%	(30.27)
	28-Sep-15	4,120.50				
2016 - Minor	8-Nov-16	5,470.68	-8.1%	32	-0.25%	(15.77)
	23-Dec-16	5,027.70				
2017	No Correction		n/a	n/a	n/a	n/a
2018 *) Minor/Major	19-Feb-18	6,689.29	-8.2%	27	-0.30%	(16.32)
	28-Mar-18	6,140.84				

*) As of 29 March 2018

See Appendix 4 – Jakarta Composite Index Chart

Considering average drop per business days of correction this year, and the amount of net sell booked by foreign investors during correction days, we may expect IDX to get major correction this year. Last time IDX get its “major” correction was in FY 2015 as the market dropped 25.4% during 115 days of correction (average drop 0.22% per day), triggered by rapid depreciation of Rupiah as global market brace for a hike in US Fed Fund Rate for the first time after Quantitative Easing terminated. China’s decision to devalue their currency on 11 August 2015 triggered global market sell-offs. Our main reason for “major” stock market correction scenario this year is fear of a global trade war.

Last month IDX break below its strong diagonal support line (positive slope A-B red line) formed since late September 2015. Although 50-days and 200-days exponential moving average (EMA) still booked 250 points gap, 50-days EMA showed a steeper angle of attack. We recommend investor to remain cautious on the market due to several reasons:

- **Continuation of capital outflow.** Foreign investors keep selling Indonesian equities since mid 2017.
- **Mixed direction of global bond yield.** As investors flee from risky assets, they should increase fixed income allocation on their portfolio. However trend of rising bond yield from developed countries (triggered by widening budget deficit) contradict with the expected result of “the flight to safety” strategy.

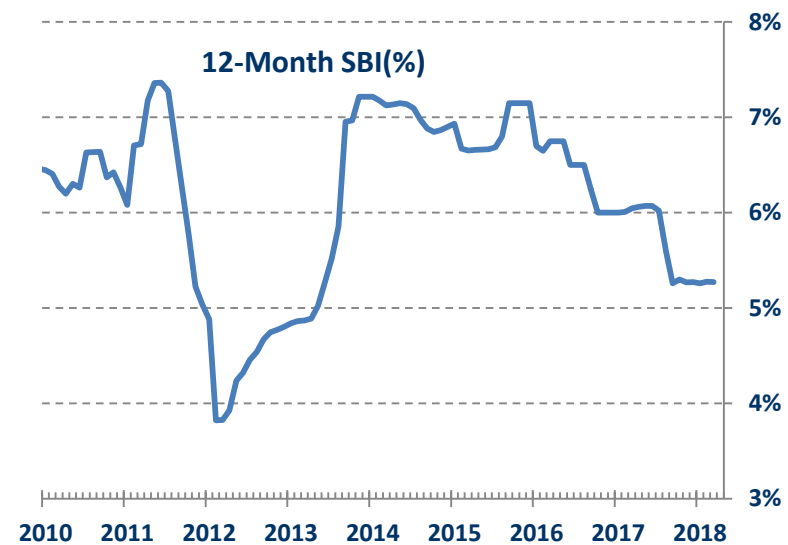
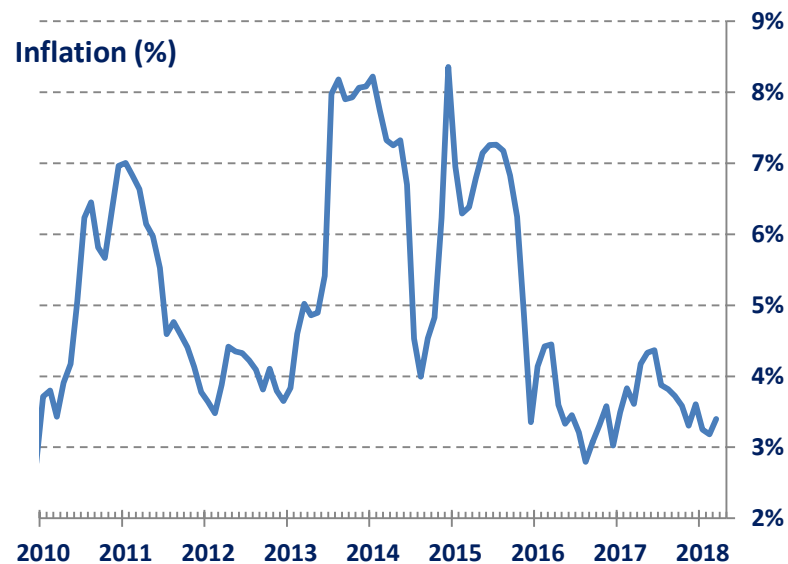
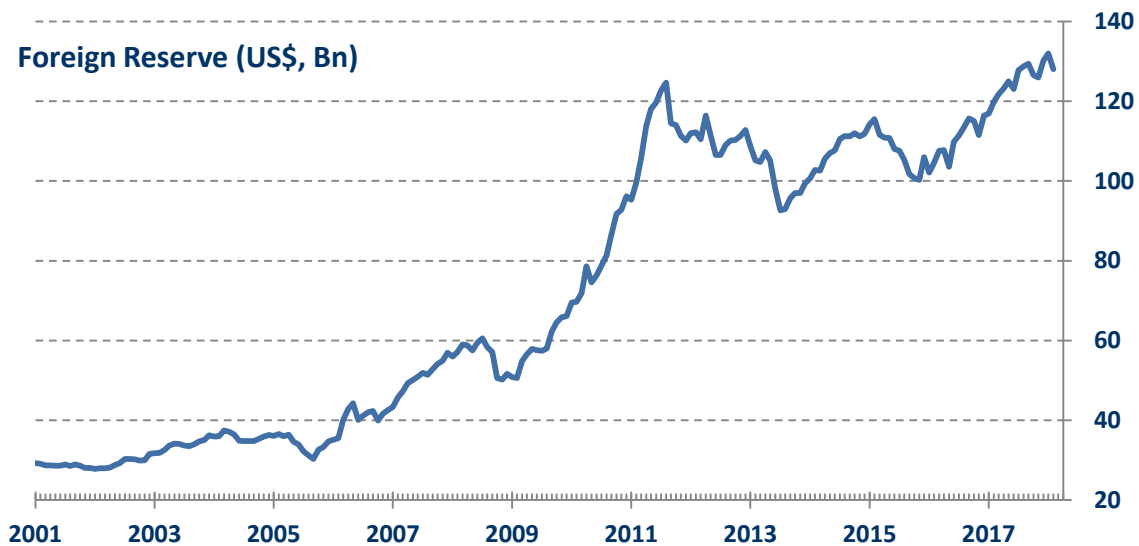
Technical analysis confirmation. IDX closed below strong diagonal support line formed since late 2015, the year that IDX gets its last “major” correction. Below are IDX’s support and resistance levels for April:

S2	S1	2 April 2018	R1	R2
6,000	6,140	6,240.6	6,382	6,500

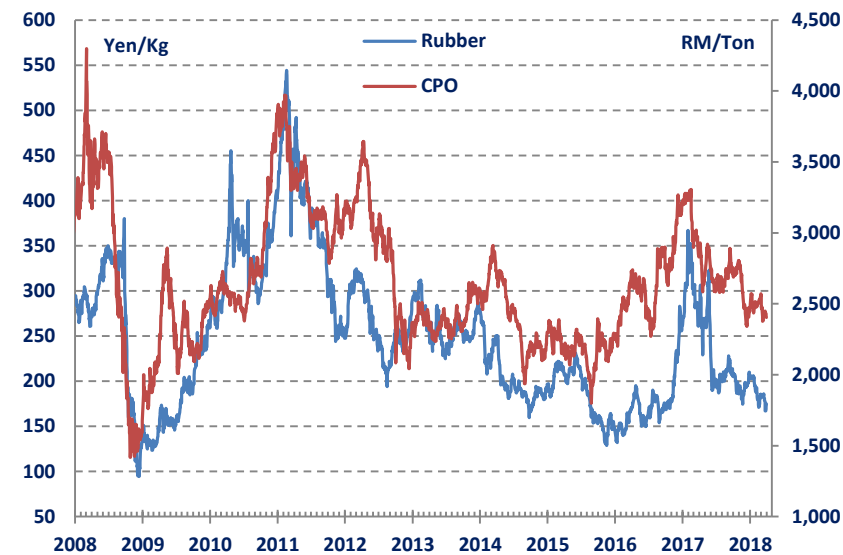
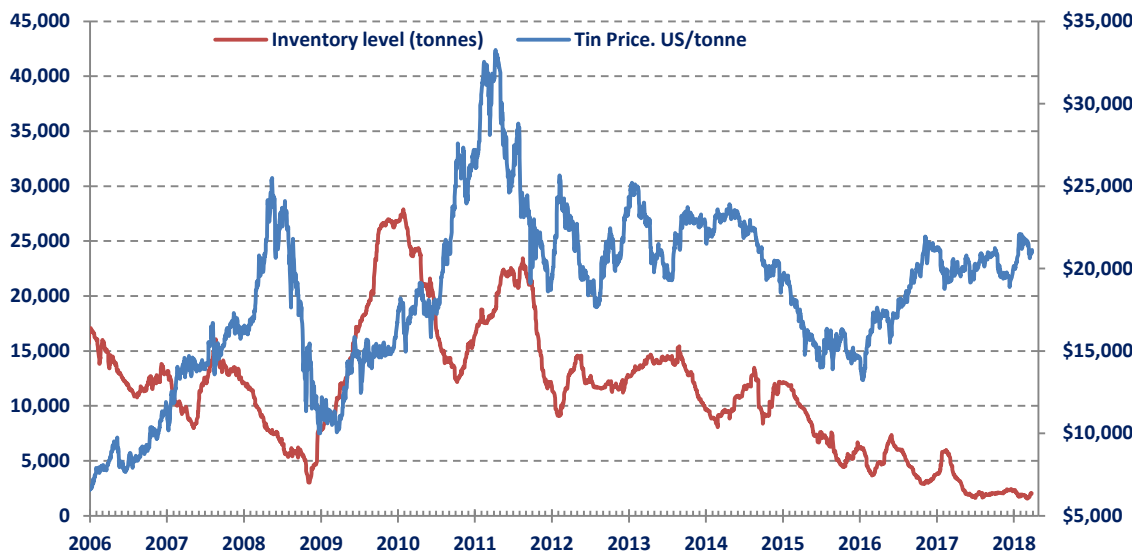
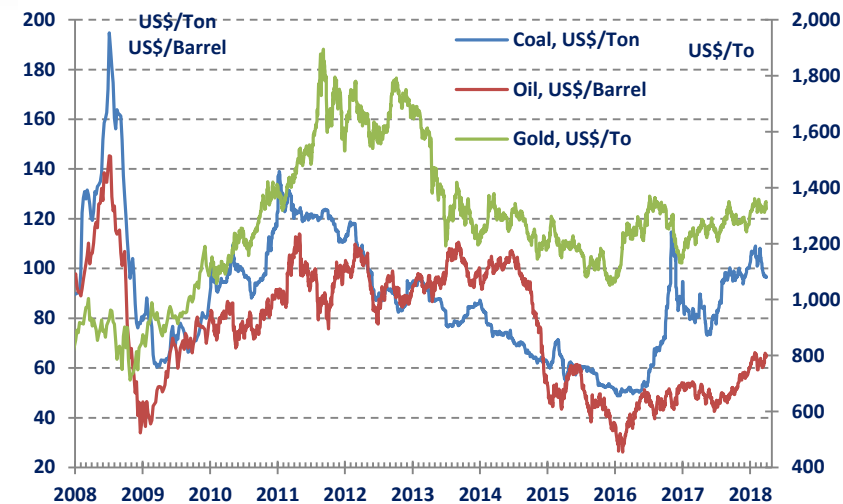
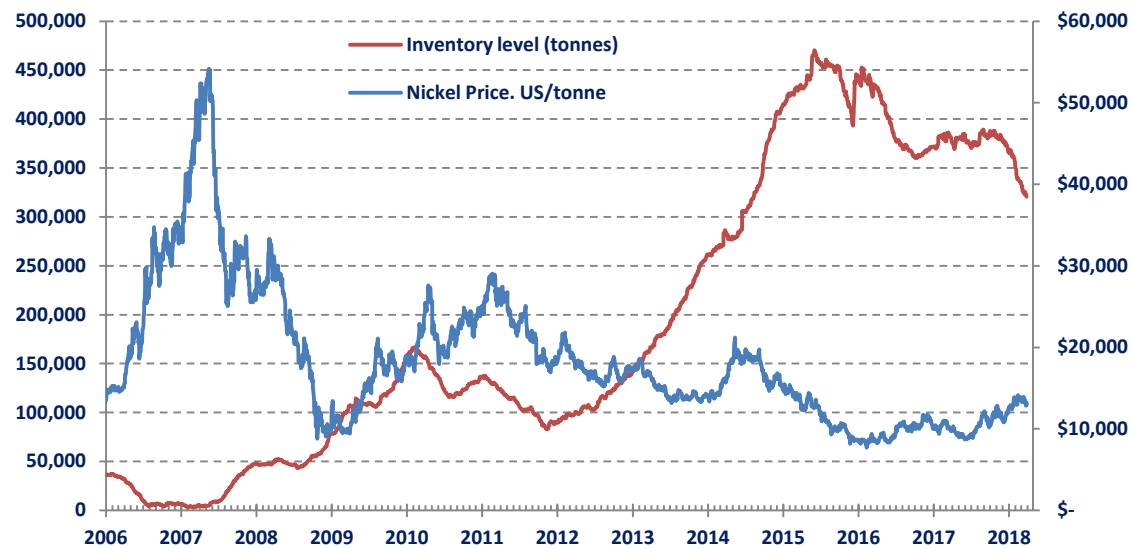
See Appendix 4 – Jakarta Composite Index Chart
See Appendix 5 – Calendar of Activity

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

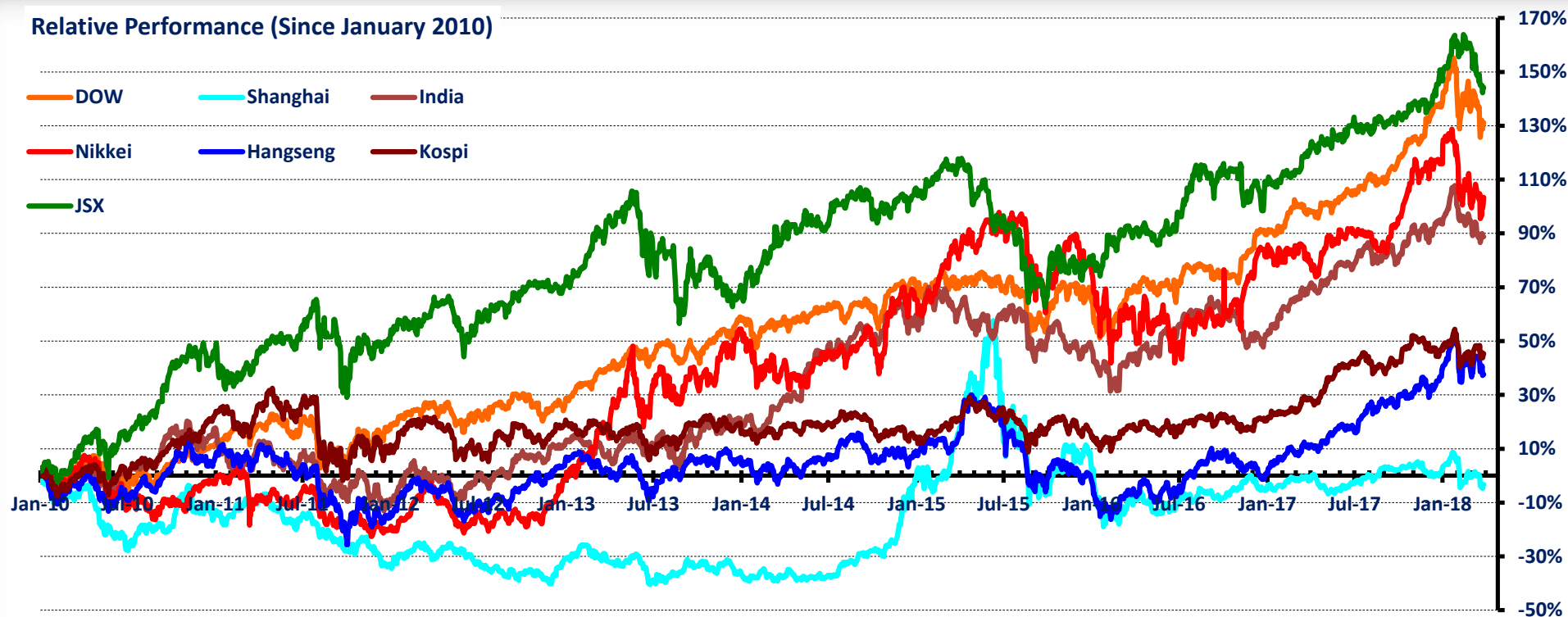


Appendix 2 – Commodity Charts



Appendix 3 – Relative Performance Table and Chart

Relative Performance (Since January 2010)



World Indices	Closing Price 2 April 2018	Relative Performance (As of 2 April 2018)					Performance From (%)		
		Ytd	1 Month	3 Month	6 Month	12 Month	All-time High	2011-2018 Low	2011-2018 High
Malaysia - KLSE	1,858.35	3.4%	-0.1%	3.4%	5.9%	6.5%	-1.8%	39.5%	-1.8%
Singapore - STI	3,430.76	0.8%	-2.4%	0.8%	5.2%	7.6%	-11.5%	35.7%	-4.9%
Hong Kong - Hangseng (29/3)	30,093.38	0.6%	-3.1%	0.6%	9.2%	24.0%	-9.2%	85.2%	-9.2%
South Korea - Kospi	2,444.16	-0.9%	0.7%	-0.9%	2.1%	12.8%	-5.9%	47.9%	-5.9%
Indonesia - IDX	6,240.57	-1.8%	-5.5%	-1.8%	5.5%	11.3%	-6.7%	90.9%	-6.7%
India (BSE)	33,255.36	-2.4%	-2.3%	-1.6%	6.3%	11.2%	-8.3%	119.1%	-8.3%
United States - DOW (29/3)	24,103.11	-2.5%	-2.1%	-2.5%	6.9%	16.7%	-9.4%	126.2%	-9.4%
China - Shanghai	3,163.18	-4.4%	-3.4%	-4.4%	-5.5%	-1.8%	-48.1%	62.2%	-38.8%
Japan - Nikkei	21,388.58	-6.0%	-1.5%	-6.0%	4.8%	12.7%	-11.3%	162.1%	-11.3%
German - DAX (29/3)	12,096.73	-6.4%	-0.8%	-6.4%	-6.2%	-1.3%	-10.8%	138.5%	-10.8%
UK - FTSE (29/3)	7,056.61	-8.2%	-1.7%	-8.2%	-5.1%	-3.1%	-9.3%	42.7%	-9.3%

Appendix 4 – Jakarta Composite Index chart



Appendix 5 – Calendar of Activity (local time adjusted)

Monday		Tuesday		Wednesday		Thursday		Friday	
2	Cum Div: BBTN & ITMG BPS : March Inflation China Caixin Manufacturing PMI European Manufacturing PMI US : • Construction Spending • ISM Manufacturing PMI	3	Cum Div: WEGE US IBD/TIPP Economic Optimism	4	China Caixin Services PMI European: • CPI & Core CPI • Services PMI • Unemployment Rate US : • Challenger Job Cuts • Factory Orders • Services PMI • Crude Oil Inventory	5	Cum Div: ARNA BI – Consumer Survey European: • PPI • Retail Sales US : • ADP Non-Farm Employment Change • Trade Balance • Unemployment Claim	6	BI - Foreign Exchange Reserves European Retail PMI US : • Average Hourly Earnings • Non-Farm Employment Change • Consumer Credit • Unemployment Rate
9	IPO - Gihon Telekomunikasi Indonesia - GHON BI - Retail Survey European Sentix Investor Confidence	10	Malaysia's Palm Oil Industry Statistics European ZEW Economic Sentiment US : • JOLTS Job Openings • NFIB Small Business Index • PPI & Core PPI • Wholesale Inventories	11	China : • CPI & PPI • Trade Balance *) US : • CPI & Core CPI • FOMC Meeting Minutes • Federal Budget Balance • Treasury Currency Report *) • Crude Oil Inventory	12	US : • Import Prices • Unemployment Claim	13	China Foreign Direct Investment *) European Trade Balance US : • Consumer Sentiment • Inflation Expectations
16	Japan Trade Balance US : • Business Inventories • Empire State Manufacturing Index • Retail Sales • TIC Long-Term Purchases	17	US : • Building Permit • Housing Starts • Capacity Utilization Rate • NAHB Housing Market Index	18	BI Board of Governor Meeting China : • GDP • Fixed Asset Investment • Retail Sales European CPI and Core CPI Japan Trade Balance US : • Beige Book • Crude Oil Inventory	19	BI Board of Governor Meeting European: • Consumer Confidence • ECOFIN Meetings US : • Philly Fed Manufacturing Index • CB Leading Index • Unemployment Claim	20	IMF Meetings European Current Account
23	Japan Manufacturing PMI European: • Manufacturing & Services PMI • German Buba Monthly Report US : • Manufacturing & Services PMI • Existing Home Sales	24	German Ifo Business Climate US : • CB Consumer Confidence • New Home Sales • Richmond Mfg. Index	25	China CB Leading Index US Crude Oil Inventory	26	IPO - BTPN Syariah *) European: • ECB Meeting • German GfK Consumer Climate US : • Durable Goods Order • Goods Trade Balance • Unemployment Claims	27	IPO-Dafam Property Indonesia *) BOJ Meeting *) US : • Advanced GDP • Employment Cost Index • Consumer Sentiment • Inflation Expectations

*) Tentative

Appendix 5 – Calendar of Activity: (Continued)

	Monday	Tuesday	Wednesday	Thursday	Friday
30	Japan Retail Sales US : • Core PCE Price Index • Personal Income & Spending • Chicago PMI • Pending Home Sales	*) Tentative			

Cash Devidend		Ammount (IDR)	Cum	Reg	Payment
Bank Tabungan Negara (Persero) Tbk.	BBTN	57.175942	2-Apr	5-Apr	24-Apr
Indo Tambangraya Megah Tbk.	ITMG	1,840	2-Apr	5-Apr	24-Apr
Wijaya Karya Bangunan Gedung Tbk.	WEGE	5.91	3-Apr	6-Apr	27-Apr
Arwana Citramulia Tbk.	ARNA	12	5-Apr	10-Apr	24-Apr

Stock Split		Ratio	Cum	Reg	Trade
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Stock Bonus		Ratio	Cum	Reg	Distribute
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Rights Issue		Ratio (old : new)	Price (IDR)	Cum	Rec	Trade
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Initial Public Offering		IPO Ammount			Offer	Allot	List
		Price (IDR)	%	# Shares (Mn)			
Gihon Telekomunikasi Indonesia	GHON	1,170	27.80%	152.88	28-Mar to 3-Apr	5-Apr	9-Apr
BTPN Syariah		n/a	10.00%	770.37	18-Apr to 20-Apr	24-Apr	26-Apr
Dafam Property Indonesia		n/a	25.00%	400.00	18-Apr to 20-Apr	24-Apr	27-Apr

*) Tentative

Appendix 6 – LQ45 Performance:

Rank	LQ45 (as of 2 April 2018)	Price	Performance (%)			Rank	LQ45 (as of 2 April 2018)	Price	Performance (%)				
			YTD	1M	3M				YTD	1M	3M		
1	Trada Alam Minera Tbk.	TRAM	362	82.8%	-10.8%	91.5%	26	Bank Mandiri (Persero) Tbk.	BMRI	7,825	-2.2%	-6.6%	-0.3%
2	Hanson International Tbk.	MYRX	152	38.2%	-1.3%	35.7%	27	Indofood Sukses Makmur Tbk.	INDF	7,350	-3.6%	-5.5%	-2.6%
3	Perusahaan Gas Negara (Persero) Tbk.	PGAS	2,310	32.0%	-11.5%	30.9%	28	Sawit Sumbermas Sarana Tbk.	SSMS	1,430	-4.7%	-1.0%	-4.0%
4	Indika Energy Tbk.	INDY	3,910	27.8%	-7.3%	19.2%	29	Indofood CBP Sukses Makmur Tbk.	ICBP	8,350	-6.2%	-7.2%	-8.2%
5	Aneka Tambang (Persero) Tbk.	ANTM	795	27.2%	-15.4%	25.2%	30	Global Mediacom Tbk.	BMTR	550	-6.8%	-13.4%	-9.8%
6	Bukit Asam Tbk.	PTBA	3,060	24.4%	-3.5%	22.4%	31	Kalbe Farma Tbk.	KLBF	1,545	-8.6%	-3.4%	-10.7%
7	Waskita Karya (Persero) Tbk.	WSKT	2,540	14.9%	-12.7%	16.0%	32	Pakuwon Jati Tbk.	PWON	625	-8.8%	-10.1%	-8.8%
8	Adaro Energy Tbk.	ADRO	2,130	14.5%	-12.0%	13.3%	33	Astra International Tbk.	ASII	7,550	-9.0%	-6.5%	-7.9%
9	Wijaya Karya (Persero) Tbk.	WIKA	1,710	10.3%	-10.5%	9.3%	34	United Tractors Tbk.	UNTR	32,150	-9.2%	-12.0%	-5.9%
10	Media Nusantara Citra Tbk.	MNCN	1,415	10.1%	-7.8%	10.1%	35	Unilever Indonesia Tbk.	UNVR	50,200	-10.2%	-7.0%	-10.2%
11	Adhi Karya (Persero) Tbk.	ADHI	2,070	9.8%	-15.9%	11.0%	36	AKR Corporindo Tbk.	AKRA	5,625	-11.4%	-8.5%	-9.3%
12	Surya Citra Media Tbk.	SCMA	2,700	8.9%	-3.9%	10.2%	37	Sri Rejeki Isman Tbk.	SRIL	336	-11.6%	0.0%	-9.7%
13	Semen Indonesia (Persero) Tbk.	SMGR	10,625	7.3%	-3.8%	3.4%	38	Bank Negara Indonesia (Persero) Tbk.	BBNI	8,725	-11.9%	-9.4%	-10.7%
14	Bank Central Asia Tbk.	BBCA	23,400	6.8%	1.0%	6.8%	39	Gudang Garam Tbk.	GGRM	73,400	-12.4%	-8.0%	-9.9%
15	Bumi Resources Tbk.	BUMI	288	6.7%	-7.7%	7.5%	40	H.M. Sampoerna Tbk.	HMSP	4,110	-13.1%	-14.6%	-13.5%
16	Matahari Department Store Tbk.	LPPF	10,575	5.8%	-6.0%	-0.9%	41	Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.	BJBR	2,050	-14.6%	-10.1%	-13.1%
17	Bank Tabungan Negara (Persero) Tbk.	BBTN	3,730	4.5%	-0.8%	3.9%	42	Telekomunikasi Indonesia (Persero) Tbk.	TLKM	3,670	-17.3%	-9.6%	-16.8%
18	Bumi Serpong Damai Tbk.	BSDE	1,775	4.4%	-4.1%	4.4%	43	XL Axiata Tbk.	EXCL	2,430	-17.9%	-15.9%	-15.6%
19	Barito Pacific Tbk.	BRPT	2,350	4.0%	-8.6%	4.4%	44	Indocement Tunggal Prakarsa Tbk.	INTP	16,025	-27.0%	-25.8%	-30.3%
20	PP (Persero) Tbk.	PTPP	2,740	3.8%	-13.0%	4.6%	45	Jasa Marga (Persero) Tbk.	JSMR	4,630	-27.7%	-14.7%	-26.2%
21	Waskita Beton Precast Tbk.	WSBP	418	2.5%	-11.1%	3.5%							
22	Chandra Asri Petrochemical Tbk.	TPIA	6,050	0.8%	2.5%	2.1%							
23	Vale Indonesia Tbk.	INCO	2,870	-0.7%	-13.0%	-5.3%							
24	Lippo Karawaci Tbk.	LPKR	484	-0.8%	-5.1%	0.0%							
25	Bank Rakyat Indonesia (Persero) Tbk.	BBRI	3,600	-1.1%	-5.0%	-0.8%							

Appendix 6 – LQ45 Performance: (Continued)

Rank	LQ45 (as of 2 April 2018)	Price	2011 - 2018		Rank	LQ45 (as of 2 April 2018)	Price	2011 - 2018			
			High	Low				High	Low		
1	Bank Tabungan Negara (Persero) Tbk.	BBTN	3,730	-2.9%	344.0%	26	Waskita Beton Precast Tbk.	WSBP	418	-33.7%	23.7%
2	Bank Central Asia Tbk.	BBCA	23,400	-3.5%	336.3%	27	Surya Citra Media Tbk.	SCMA	2,700	-34.6%	294.2%
3	Bank Rakyat Indonesia (Persero) Tbk.	BBRI	3,600	-8.2%	306.3%	28	Bukit Asam Tbk.	PTBA	3,060	-35.6%	267.3%
4	Chandra Asri Petrochemical Tbk.	TPIA	6,050	-9.4%	1700.6%	29	Jasa Marga (Persero) Tbk.	JSMR	4,630	-35.7%	56.3%
5	Unilever Indonesia Tbk.	UNVR	50,200	-10.2%	258.6%	30	Indocement Tunggul Prakarsa Tbk.	INTP	16,025	-39.4%	48.6%
6	Barito Pacific Tbk.	BRPT	2,350	-13.0%	3883.1%	31	Bank Pembangunan Daerah Jawa Barat dan B	BJBR	2,050	-39.7%	250.4%
7	Bank Mandiri (Persero) Tbk.	BMRI	7,825	-13.5%	195.3%	32	Sawit Sumbermas Sarana Tbk.	SSMS	1,430	-39.9%	104.3%
8	Gudang Garam Tbk.	GGRM	73,400	-13.9%	120.8%	33	PP (Persero) Tbk.	PTPP	2,740	-41.1%	896.4%
9	Indika Energy Tbk.	INDY	3,910	-14.1%	3588.7%	34	Semen Indonesia (Persero) Tbk.	SMGR	10,625	-42.6%	47.6%
10	Bank Negara Indonesia (Persero) Tbk.	BBNI	8,725	-14.3%	183.1%	35	Vale Indonesia Tbk.	INCO	2,870	-44.3%	129.6%
11	Indofood CBP Sukses Makmur Tbk.	ICBP	8,350	-16.5%	237.4%	36	Adhi Karya (Persero) Tbk.	ADHI	2,070	-46.9%	365.2%
12	Pakuwon Jati Tbk.	PWON	625	-16.7%	261.3%	37	Matahari Department Store Tbk.	LPPF	10,575	-50.8%	359.8%
13	Astra International Tbk.	ASII	7,550	-17.5%	64.6%	38	Wijaya Karya (Persero) Tbk.	WIKA	1,710	-55.2%	276.7%
14	Waskita Karya (Persero) Tbk.	WSKT	2,540	-18.3%	536.6%	39	Media Nusantara Citra Tbk.	MNCN	1,415	-60.7%	76.9%
15	Kalbe Farma Tbk.	KLBF	1,545	-18.9%	191.5%	40	Perusahaan Gas Negara (Persero) Tbk.	PGAS	2,310	-62.6%	69.2%
16	Hanson International Tbk.	MYRX	152	-19.1%	347.1%	41	XL Axiata Tbk.	EXCL	2,430	-65.7%	19.1%
17	Indofood Sukses Makmur Tbk.	INDF	7,350	-19.7%	69.0%	42	Lippo Karawaci Tbk.	LPKR	484	-73.7%	1.3%
18	United Tractors Tbk.	UNTR	32,150	-20.5%	151.2%	43	Global Mediacom Tbk.	BMTR	550	-80.2%	14.6%
19	Telekomunikasi Indonesia (Persero) Tbk.	TLKM	3,670	-23.5%	190.8%	44	Trada Alam Minera Tbk.	TRAM	362	-80.8%	624.0%
20	Bumi Serpong Damai Tbk.	BSDE	1,775	-23.8%	177.3%	45	Bumi Resources Tbk.	BUMI	288	-92.1%	476.0%
21	H.M. Sampoerna Tbk.	HMSP	4,110	-25.3%	325.7%						
22	Adaro Energy Tbk.	ADRO	2,130	-25.9%	387.4%						
23	Aneka Tambang (Persero) Tbk.	ANTM	795	-32.2%	177.0%						
24	Sri Rejeki Isman Tbk.	SRIL	336	-32.3%	173.2%						
25	AKR Corporindo Tbk.	AKRA	5,625	-32.8%	307.6%						