

GLOBAL			
Index	Last	Change	% chg
Dow	24,449	-14.25	-0.06
S&P 500	2,670	0.15	0.01
Eido US	27.0	-0.09	-0.33
H.S.I	30,254	-163.93	-0.54
Nikkei	22,088	-74.20	-0.33
STI	3,580	6.16	0.17
KLCI	1,880	-7.39	-0.39
Kospi	2,474	-2.22	-0.09
SET Thai	1,790	-11.14	-0.62

COMMODITIES			
Index	Last	Change	% chg
Brent Crude Oil (\$/bbl)	74.7	0.65	0.88
WTI Crude Oil (\$/bbl)	68.6	0.26	0.38
CPO (MYR/ton)	2,402	-8.00	-0.33
Gold (US\$/tr ounce)	1,325	-10.74	-0.80
Nickel (US\$/ton)	14,208	-568.00	-3.84
Tin (US\$/ton)	21,340	-705.00	-3.20
Pulp (US\$/ton) weekly	1,130.1	0.00	0.00
Coal (US\$/ton)	93.4	-0.10	-0.11

BEI STATISTICS	
JCI	6,308
Change (1 day)	-0.47%
Change YTD	-0.75%
P/E Market (X)	16.2
Volume (mn shr)	6,211.2
Value (Rp bn)	5,307.3
↑ 143 ↓ 229 ↔ 203	
LQ45	854
% Change (1 day)	0.28%

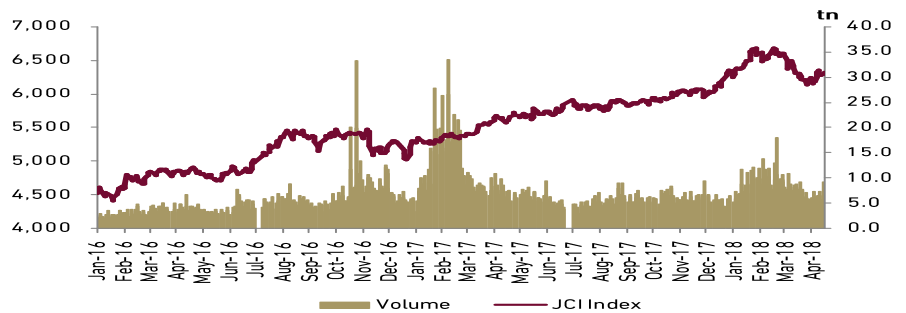
INTEREST RATE		
	Current	Previous
BI 7D Reverse Repo (%)	4.25	4.25
Fed fund rate (%)	1.75	1.50
inflation mom (%)	0.20	0.17
Inflation yoy (%)	3.40	3.18

EXCHANGE RATE			
	Last	Change	% chg
1 USD = IDR	13,975	82.00	0.59
1 USD = SGD	1.33	0.00	0.02
1 USD = JPY	108.79	0.08	0.07
1 USD = AUD	1.32	0.00	0.07
1 USD = EUR	0.82	0.00	0.04

DUAL LISTING					
Stocks	Close	Chg.	% chg	In Rp.	Vol. (ADR)
TLKM	27.0	0.17	0.63	3,768	426,206
ISAT	0.4	0.00	0.00	5,311	2,150
BUMI Plc	36.8	0.00	0.00	7,522	-

- BBNI 3M18 net income at Rp3.7 tn (+13.3% YoY)
- BBKA 3M18 net income at Rp5.5 tn (+10.4% YoY)
- Adaro expect 35% growth in coking coal volume
- ERAA: Eyeing for 16.0% sales growth
- CPIN: 1Q18 revenue better than 1Q17
- Last stages of sim reregistration – opportunity to ease tension
- Astra Agro books Rp4.45 tn revenue in 1q18
- Unilever Indonesia 1Q18 results in line with forecast

JCI STATISTIC



DAILY TECHNICAL VIEW

We expect JCI to trade between 6,250 (support) – 6,350 (resistance) level today

BMRI: Buy on weakness at Rp 7,850-Rp 7,600

Comment: The trend is still positive

BBRI: Buy on weakness at Rp 3,540-Rp 3,450

Comment: Testing support level of the uptrend line

WIKA: Buy on weakness at Rp 1,670-Rp 1,600

Comment: Testing support level

UNTR: Sell on strength at Rp 38,200-Rp 39,000

Comment: Testing resistance level

MARKET REVIEW & MARKET OUTLOOK

Regional

US market indexes were mixed on Monday. DJIA closed at 24,448.69 for a loss of -14.25 points (-0.06%). The S&P 500 closed at 2,670.29 for a slight gain of 0.15 points (+0.01%). Sectors leading losses included technology, materials and industrials. The 10-year US Treasury yield briefly touched 2.99% on Monday, continuing gains made last week, but closed at 2.975% or higher than previous day at 2.956%. On commodity markets, oil recorded gains with Brent closing at USD74.7/bbl (+0.88%) and WTI at USD68.6/bbl (+0.38%). Nickel continued its price correction (-3.84%) to USD14,207/ton. Tin price also declined sharply (-3.20%) to USD21,340/ton. Coal and CPO slightly declined to USD93.3/ton (-0.11%) and MYR2,402/ton (-0.33%), respectively.

Domestic

JCI closed 29.54 points lower to 6,308 (-0.47%) with foreigners' net selling transactions of Rp1.0 tn. Property (-0.89%) had the largest drop among sectors followed closely by Consumer (-0.85%) and Misc. Industry (-0.73%), whereas the Basic Industry (+0.29%) sector had the most gains. The key index movers were BBRI (-2.19% to 3,580), BBKA (-0.86% to 23,000), ASII (-1.32% to 7,475) consecutively. Rupiah weakened by 82 points to 13,975/USD. Our technical desk suggests JCI will trade within the region 6,250 – 6,350 with expectation for closing lower.

BBNI 3M18 NET INCOME AT RP3.7 TN IN (+13.3% YOY)

Bank Negara Indonesia (BBNI) recorded Rp3.7 tn net income in 3M18, up 13% YoY, forming 23% of both our and consensus estimates. BBNI also saw a lower cost of fund of 2.8% in 3M18, 20 bps lower from the previous period, offsetting most of the loan yield pressure. Thus, NIM declined by 20 bps assuring 10% net interest income growth. Pre-provisioning operating profit (PPoP) grew by 11% YoY to Rp6.5 tn, with non-interest income grew by 17% YoY from more trade finance services; and operating expense grew by 10% YoY despite significant G&A and IT expense on outlet addition in several last quarters. Provision expense only grew by 6.1% YoY to Rp1.9 tn or already normalized from the 2M18 bank only figure of Rp2.1 tn. In the balance sheet, BBNI total loan grew by 11% YoY in 2017 with most addition came from corporate private and consumers segment. Total deposits grew at the same pace with total loan at 11% YoY, and mostly dominated by CASA addition. Asset quality remains stable with NPL stood at 2.3% as of 1Q18 (vs. 2.3% as of 4Q18 and 3.0% as of 1Q17).

Comments: We see that BBNI remains on track and stay as our top picks among the big banks. We maintain our forecast and our Buy call with target price of Rp11,300/share. The share currently trades at 1.5x 2018F PBV.

(in Rp bn)	3M18	3M17	YoY	1Q18	4Q17	QoQ	2018F	3M18/18F
Interest income	12,673	11,559	9.6%	12,673	12,779	-0.8%		
Interest expense	(4,177)	(3,801)	9.9%	(4,177)	(4,352)	-4.0%		
Net interest income	8,496	7,758	9.5%	8,496	8,427	0.8%	35,385	24.0%
Non-interest operating income	3,399	2,994	13.5%	3,399	3,727	-8.8%	14,570	23.3%
Non-interest operating expense	(5,387)	(4,884)	10.3%	(5,387)	(6,113)	-11.9%	(22,857)	23.6%
PPoP	6,508	5,868	10.9%	6,508	6,042	7.7%	27,099	24.0%
Provision expense	(1,909)	(1,800)	6.0%	(1,909)	(1,638)	16.6%	(7,122)	26.8%
Operating profit	4,599	4,067	13.1%	4,599	4,404	4.4%	19,977	23.0%
Net income	3,656	3,227	13.3%	3,656	3,459	5.7%	15,766	23.2%
Ratios (%)								
Asset yield	8.5	8.9	-0.4	8.5	8.6	-0.1		
Cost of fund	2.9	3.1	-0.1	2.9	3.1	-0.2		
NIM	5.7	6.0	-0.2	5.7	5.7	0.0		
CASA	62.4	58.5	3.9	62.4	63.0	-0.6		
LDR	89.2	89.1	0.1	89.2	85.4	3.7		
Cost to income	45.3	45.4	-0.1	45.3	50.3	-5.0		
Tax rate	20.1	19.8	0.4	20.1	20.0	0.1		
NPL gross	2.3	3.0	-0.7	2.3	2.3	0.0		
Credit cost	1.3	1.4	-0.1	1.3	1.1	0.2		
Loan loss coverage	148.0	143.9	4.1	148.0	143.8	4.2		
CAR	17.9	19.0	-1.1	17.9	18.5	-0.6		
ROA	2.1	2.1	0.0	2.1	2.0	0.1		
ROE	15.0	14.8	0.2	15.0	14.3	0.7		
Deposit	492,903	445,048	10.8%	492,903	516,594	-4.6%		
Demand	132,819	108,066	22.9%	132,819	143,162	-7.2%		
Savings	174,637	152,393	14.6%	174,637	182,295	-4.2%		
Time	185,447	184,589	0.5%	185,447	191,137	-3.0%		
Loan	439,460	396,522	10.8%	439,460	441,314	-0.4%		
NPL	10,108	12,069	-16.3%	10,108	10,098	0.1%		
Loan loss reserves	-14,959	-17,362	-13.8%	-14,959	-14,524	3.0%		
Shareholders equity	96,765	87,357	10.8%	96,765	98,592	-1.9%		

BBCA 3M18 NET INCOME AT RP5.5 TN (+10.4% YOY)

Bank Central Asia (BBCA) starts the year of 2018 with a solid result; net income recorded at Rp5.5 tn (+10.4% YoY) forming 21% of both ours and consensus 2018F estimates. BBCA loan growth continue to outpaced the sector given its 15.0% YoY loan growth. PPoP grew slower at 8.6% YoY, mainly on

lower NIM and seasonally higher operating expenses. Non-interest income, pushed by higher treasury gain grew by 30% YoY to Rp0.6 tn. The loan growth was mainly driven by corporate segment (18% YoY) mostly in financial services sector such as loan to banks and other financial institutions.

Comments: BBKA fundamental outlook remains the best among banks under our coverage. We have a Buy call on the stock with target price of Rp26,100 is implying 3.7x 2019F PBV. BBKA currently trades at 3.3x 2019F PBV.

(in Rp bn)	3M18	3M17	YoY	1Q18	4Q17	QoQ	2018F	3M18/18F
Interest income	13,437	12,931	3.9%	13,437	13,710	-2.0%		
Interest expense	(2,656)	(2,865)	-7.3%	(2,656)	(2,832)	-6.2%		
Net interest income	10,781	10,066	7.1%	10,781	10,879	-0.9%	45,328	23.8%
Non-interest operating income	3,896	3,438	13.3%	3,896	4,382	-11.1%	17,183	22.7%
Non-interest operating expense	(7,598)	(6,987)	8.7%	(7,598)	(6,405)	18.6%	(27,965)	27.2%
PPOP	7,079	6,516	8.6%	7,079	8,855	-20.1%	34,546	20.5%
Provision expense	(188)	(248)	-24.3%	(188)	(803)	-76.6%	(1,799)	10.4%
Operating profit	6,891	6,268	9.9%	6,891	8,052	-14.4%	32,747	21.0%
Net income	5,508	4,989	10.4%	5,508	6,468	-14.8%	26,184	21.0%
Ratios (%)								
Asset yield	8.3	8.8	-0.5	8.3	8.6	-0.3		
Cost of fund	1.8	2.1	-0.3	1.8	1.9	-0.1		
NIM	6.6	6.9	-0.2	6.6	6.8	-0.2		
CASA	77.3	75.8	1.5	77.3	76.3	1.0		
LDR	80.6	76.4	4.2	80.6	80.5	0.1		
Cost to income	53.8	52.6	1.2	53.8	42.9	10.9		
Tax rate	20.1	20.4	-0.3	20.1	19.6	0.4		
NPL gross	1.5	1.5	0.1	1.5	1.5	0.1		
Credit cost	0.2	0.2	-0.1	0.2	0.7	-0.5		
Loan loss coverage	183.6	203.3	-19.7	183.6	190.7	-7.1		
CAR	23.6	23.1	0.5	23.6	23.1	0.6		
ROA	2.9	2.9	0.0	2.9	3.5	-0.6		
ROE	16.5	17.3	-0.8	16.5	20.0	-3.5		
Deposit	583,519	535,146	9.0%	583,519	581,115	0.4%		
Demand	153,813	137,126	12.2%	153,813	151,250	1.7%		
Savings	297,247	268,294	10.8%	297,247	292,416	1.7%		
Time	132,459	129,725	2.1%	132,459	137,449	-3.6%		
Loan	470,157	408,693	15.0%	470,157	467,509	0.6%		
NPL	7,223	6,025	19.9%	7,223	6,945	4.0%		
Loan loss reserves	-13,262	-12,250	8.3%	-13,262	-13,244	0.1%		
Shareholders equity	136,355	118,130	15.4%	136,355	131,304	3.8%		

ADARO EXPECT 35% GROWTH IN COKING COAL VOLUME

Adaro Energy (ADRO) is targeting coking coal output of 1 mn tons this year, up by 35% from 740,000 tons in 2017. That excludes any increase in Adaro's coking coal output that may come from its planned purchase of the Kestrel mine in Australia from Rio Tinto. Adaro unit Adaro MetCoal Companies (AMC) has 54 mn tons of metallurgical coal reserves at one of its seven mine concessions in East and Central Kalimantan provinces. The AMC concessions may hold as much as 1.35 bn tons of coking coal resources with very low ash and sulphur content. In 2016, Kestrel produced nearly 5 mn tons of coking and thermal coal, according to Rio's website, with remaining reserves totalling 132 mn tonnes.

Comment: We view the diversification into coking coal, which is used in the process of creating coke necessary for iron and steel-making while is priced higher than thermal coal, as positive for ADRO. We currently have Buy rating on ADRO with TP of Rp3,050.

ERAA: EYEING FOR 16.0% SALES GROWTH

In 2018, ERAA is aiming for 16.0% sales growth accounted at Rp28.0tn. To achieve the target, the company has prepared three strategies. First, the company will open 250 new outlets throughout Indonesia, especially in second and third tier city. The company has allocated Rp350.0bn capex for the expansion. Second, ERAA will work together with XL Axiata, Telkomsel, and Indosat Ooredoo for product bundling. And lastly, the company will continue expand the sales of Internet of Things product.

Comment: Up to 1Q18, the company has opened 25 new outlets, accounted 10.0% of the company's target. We believe the company's strategy is on track to achieve their target. We will review our target price for ERAA.

CPIN: 1Q18 REVENUE BETTER THAN 1Q17

According to company, 1Q18 revenue is higher than 1Q17, which largely attributable to the increased demand of processed foods and feeds, respectively. This year CPIN will also focus to expand processed food segment and elevate the production as well as sales contribution of consumer goods. Please note, consumer goods mostly sold in modern market, whereas yield higher margins compare to traditional market. Moreover, CPIN has also exported their processed foods product to Japan, Papua New Guinea and Timor Leste. Besides, this year the company is developing a mobile dryer to absorb the local corn production for its feeds segment. In addition, based on Minister of Agriculture, he promised to procure 1,000 dryer to be located surrounding the area of corn production; and has proposed the budget revision to Rp1 tn to buy the dryer.

Comment: We believe as processed chicken division will be growing as it comes from the low base compare to the other segments. Feeds segment is the primary contributor to CPIN, and we are positive on the effort of the company to absorb local corn production in which the planting areas are scattered. We view this corn price will relatively stable compare to last year, hence will lead to better performance.

LAST STAGES OF SIM REREGISTRATION – OPPORTUNITY TO EASE TENSION

By May 1, 2018 any remaining sim cards that have not re-registered will completely and permanently blocked for Voice, SMS and internet. Government authorized register Dukcapil reconciliates regularly with the operators on the registered subscribers. As of April 17th 2018, total prepaid numbers registered by Dukcapil were 391,928,915 and 341,597,591 registered by operators in total. The reconciled prepaid numbers are currently 328.33 mn numbers. Telkomsel's FY17 reported subscribers were 191.6 mn and based on 17th April count were 163 mn. ISAT FY17 reported subs were 109 mn vs. 17th April's reconciled count at 103.4 mn. EXCL FY17 subscribers were 52.8 mn, based on the recent count are 47.9 mn.

Comment: The large differences between FY17 reported numbers and the recent count, should not cause great concern. It did offer though incentive to grow market share for operators creating competition intensity by lowering prices. We believe closing in to Lebaran period that situation will be more stabilized and be more constructive in data pricing and thus 2H18 should provide better outlook.

ASTRA AGRO BOOKS RP4.45 TN REVENUE IN 1Q18

Astra Agro Lestari (AALI) reported flat revenue growth of -1% YoY to Rp4.45 tn on the back of sluggish CPO price within 1Q18. Meanwhile, COGS climbed 20% YoY hence gross margin slashed by 14% to 17%. Operating profit declined 58% YoY to Rp466 bn and net profit came in at Rp355 bn (-56% YoY). On quarter to quarter basis, revenues slide 8% while net profit increased 72%, supported by higher forex gain and other income in 1Q18.

Exhibit : AALI 1Q18 results

Rp bn	1Q18	1Q17	YoY	1Q18	4Q17	QoQ	FY18F	1Q/18F
Revenues	4,446	4,491	-1%	4,446	4,813	-8%	14,646	30%
Cost of revenue	(3,701)	(3,094)	20%	(3,701)	(3,572)	4%		
Gross profit	746	1,397	-47%	746	843	-12%	3,090	24%
Gross margin (%)	17	31	(14)	17	18	(1)	21	
G&A expenses	(195)	(194)	0%	(195)	(181)	7%		
Marketing expenses	(85)	(83)	2%	(85)	(86)	-1%		
Operating expenses	(279)	(277)	1%	(279)	(267)	5%		
Operating profit	466	1,119	-58%	466	576	-19%	2,079	22%
Operating margin (%)	10	25	(14)	10	12	(1)	14	
Forex gain (loss)	15	19	-25%	15	2	582%		
Interest income	5	6	-13%	5	6	-16%		
Interest expense	(47)	(24)	95%	(47)	(45)	5%		
Other income (exp)	68	3	2245%	68	(20)	-439%		
Total other inc (exp)	41	4	817%	41	(56)	-172%		
Pre-tax profit	507	1,124	-55%	507	520	-2%		
Tax	(133)	(288)	-54%	(133)	(282)	-53%		
PBMI	373	836	-55%	373	238	57%		
MI	(18)	(35)	-49%	(18)	(32)	-43%		
Net profit	355	801	-56%	355	206	72%	1,365	26%
Net margin (%)	8	18	(10)	8	4	4	9	
Revenue breakdown								
CPO	3,812	3,679	4%	3,812	3,943	-3%		
PK	595	811	-27%	595	835	-29%		
Others	40	1	5162%	40	35	13%		

Source: AALI, Ciptadana estimates

Comment: The 1Q17 revenues came relatively in line with our and consensus predictions, representing 30% and 28%, respectively of our and consensus' estimates. The 1Q18 net profit also came in line with ours at 26% and slightly below than consensus' expectation at 17%. We maintain HOLD on AALI with TP Rp14,000 implying FY18 PE 19.6x.

UNILEVER INDONESIA 1Q18 RESULTS IN LINE WITH FORECAST

(in Rp Bn)	1Q18	1Q17	YoY	1Q18	4Q17	QoQ
Revenue	10,747	10,846	-0.9%	10,747	9,991	7.6%
Gross profit	5,490	5,626	-2.4%	5,490	5,167	6.2%
Opex	2,979	2,964	0.5%	2,979	2,748	8.4%
Operating Profit	2,510	2,661	-5.7%	2,510	2,419	3.7%
Operating margin	23.4%	24.5%	-1.2%	23.4%	24.2%	-0.9%
Finance Cost	42	41	2.5%	42	32.0	32.2%
Others-net	-0.56	-0.65	-13.4%	-0.56	-3.02	-81.4%
Pre-tax profit	2,468	2,620	-5.8%	2,468	2,379	3.7%
Pre-tax margin	23.0%	24.2%	-1.2%	23.0%	23.8%	-0.8%
Net Profit	1,839	1,961	-6.2%	1,839	1,775	3.6%
Net Margin	17.1%	18.1%	-1.0%	17.1%	17.8%	-0.7%

	1Q18	1Q17	YoY	1Q18	4Q17	QoQ
Home&Personal Care	7277	7333	-0.8%	7277	7066	3.0%
Food & Refreshment	3470	3513	-1.2%	3470	2925	18.6%

Unilever Indonesia 1Q18 results came in line with our forecasts with revenue and net income accounting for around 24% of our forecast. 1Q18 Revenue inched down by 0.9% YoY, while gross profit decreased by 2.4% YoY. UNVR recorded Rp 10.7 tn revenue and gross profit at Rp 5.4 tn. While advertising and promotion cost increased significantly by 6.9%, YoY operating profit fell by 5.7% to Rp 2.5 tn. As a result, net profit inched down by 6.2% YoY to Rp 1.8tn in 1Q18. On QoQ performance, UNVR performance was improved as the revenue and net income both rose by 7.6% and 3.6% respectively. Especially, for foods and refreshment segment sales experienced double digit growth by 18.6% QoQ.

Comment: Judging on the Quarter on Quarter performance, we believe consumer purchasing power is recovering and expect better performance on the next quarter. Based on better macroeconomic projection and higher demand on consumer products are expected to enhance the growth for UNVR. We maintain a BUY call on the stock with TP of Rp 60,265/share.

TECHNICAL ANALYSIS

JCI : (6,308 -0.5%)

Comment : BBRI, BBCA and ASII consecutively became lagging movers. Technically, JCI failed to break minor resistance level of 6,360-6,380. Support level at 6,250. Next support and resistance level at 6,200-6,500. Level of 6,085 is support level of the mid-term uptrend channel. The penetration of this support level will cause the short-term and mid-term trend turn into negative. The next support level will be at 5,600-5,700. Candlestick chart likely formed a reversal harami pattern. This pattern still need further confirmation. Based on Elliot wave approach, one of alternate wave countings is the highest level of 6,693 noted as the peaks of wave 5 and the index is now forming corrective wave abc. Level of 6,085 could be the bottom of wave down C. Meanwhile, if the index moves below the level of 6,085, the bottom of wave C could reach the level of 5,850-5,650 (50%-61.8% fibonacci retracement level). One of the bullish scenario is the level of 6,085 which is the bottom of wave minor 4 and the index now is in the process to form wave up minor 5 to retest major resistance level of 6,693. If the index moves above the level of 6,693, the peaks of wave minor 5 could reach the level of 6,900-7,000 which is resistance level of the uptrend channel.



STOCK OF THE DAY

BBRI : Testing support level

The price closed above minor support level of 3,540. Resistance level at 3,670. Next support and resistance level at 3,450-3,820. The price moved in sideways in the last three months. Buy on weakness, cut if the price moves and stable below the level of 3,450.



BMRI : Testing support level

The price held and closed above minor support level of 7,800. Resistance level at 8,125. Next support and resistance level at 7,500-8,500. The trend is still positive. Speculative buy/Buy on weakness, cut if the price moves and stable below the level of 7,500.



Please see analyst certification and other important disclosures at the back of this report

UNTR : Testing resistance level

The price closed above minor resistance level of 37,500. Support level at 35,850. Next support and resistance level at 34,700-39,-00. Sell on strength, sell if the price moves and stable below the level of 36,200.



WIKA : Testing support level

The price closed above minor support level of 1,670. Resistance level at 1,785. Next support and resistance level at 1,600-1,900. The mid-term trend is still sideways. Speculative buy/Buy on weakness at support level.



Please see analyst certification and other important disclosures at the back of this report

CIPTADANA FIXED INCOME DAILY

CURRENCY TRADING RANGE OF TODAY

USD/Rp: 13,910 -14,025

INDONESIA GOVERNMENT SECURITIES YIELD	
Maturity (yrs)	Yield (%)
1	5.42
3	6.28
5	6.32
10	6.90
15	7.16
30	7.39

AVERAGE DEPOSIT RATE					
	1M	3M	6M	1YR	2YRS
IDR	5.50	5.71	5.67	5.63	5.22
US\$	0.85	0.85	0.84	0.83	
JIBOR (RP)	5.13	5.40	5.73	5.98	

BASE LENDING RATE	
BI RATE	4.25
FED FUND RATE	1.75
LPS INSURED RATE	
IDR	5.50
US\$	1.00

EXCHANGE RATE		
EXCHANGE RATE		% chg.
1 US\$ = IDR	13,975	-0.59
1 US\$ = SGD	1.33	-0.02
1 US\$ = JPY	108.79	-0.07
1 US\$ = AUD	0.76	-0.07
1 US\$ = EUR	1.22	-0.04

ANNUAL GENERAL MEETINGS AND EXTRAORDINARY GENERAL MEETINGS

24-Apr-2018

Wijaya Karya (WIKA)

Annual General Meetings

Agenda: Approval of the Company's Annual Report for the fiscal year 2017 includes the Company's Events Report, Supervisory Report of the Board of Commissioners and Ratification of the Company's Financial Statements for the Fiscal Year 2017, Approval and Approval of the Company's Partnership and Community Development Program Report for the Fiscal Year 2017, Determining the Use of Net Income for Fiscal Year 2017, Appointment of Public Accountant Office Report on the Realization of the Additional Use of State Equity Funds for the Fiscal Year 2017 and Actual Use of Funds from the Public Offering through the Capital Addition by Granting Pre-emptive Right I of the Company, Amendments to the Use of State Equity Funds, Amendments to the Articles of Association of the Company, Changes in the Management of the Company

Venue & Time : WIKA Tower 2, Multipurpose Room Lt. 17, JL. IN. Panjaitan Kav.10, Jakarta, at 14.00 (Western Indonesia Time)

Plaza ASIA Office Park Unit 2
Jl. Jend. Sudirman Kav. 59
Jakarta 12190, Indonesia

T +62 21 2557 4800
F +62 21 2557 4900
E research@ciptadana.com
www.ciptadana.com

Analyst Certification

Each contributor to this report hereby certifies that all the views expressed accurately reflect his or her personal views about the companies, securities and all pertinent variables. It is also certified that the views and recommendations contained in this report are not and will not be influenced by any part or all of his or her compensation.

Disclaimer

This report does not constitute an offer to buy or sell any security/instrument, invitation to offer or recommendation to enter into any transaction. Nor are we acting in any other capacity as a fiduciary to you. By accepting this report, subject to applicable law or regulation. When making an investment decision, you should determine, without reliance upon us or our affiliates, the economic risks and merits (and independently determine that you are able to assume these risks) as well as the legal, tax and accounting characterizations and consequences of any such transaction. In this regard, by accepting this presentation, you acknowledge that (a) we are not in the business of providing (and you are not relying on us for) legal, tax or accounting advice, (b) there may be legal, tax or accounting risks associated with any transaction, (c) you should receive (and rely on) separate and qualified legal, tax and accounting advice and (d) you should apprise senior management in your organization as to such legal, tax and accounting advice (and any risks associated with any transaction and our disclaimer as to these matters).

The information contained in this report is based on material we believe to be reliable; however, we do not represent that it is accurate, current, complete, or error free. Assumptions, estimates and opinions contained in this report constitute our judgement as of the date of the document and are subject to change without notice. Any projections are based on a number of assumptions as to market conditions and there can be no guarantee that any projected results will be achieved. Past performance is not a guarantee of future results. CIPTADANA SPECIFICALLY DISCLAIMS ALL LIABILITY FOR ANY DIRECT, INDIRECT, CONSEQUENTIAL OR OTHER LOSSES OR DAMAGES INCLUDING LOSS OF PROFITS INCURRED BY YOU OR ANY THIRD PARTY THAT MAY ARISE FROM ANY RELIANCE ON THIS REPORT OR FOR THE RELIABILITY, ACCURACY, COMPLETENESS OR TIMELINESS THEREOF.