

GLOBAL

Index	Last	Change	% chg
Dow	24,024	-424.56	-1.74
S&P 500	2,635	-35.73	-1.34
Eido US	26.6	-0.43	-1.59
H.S.I	30,636	381.84	1.26
Nikkei	22,278	190.08	0.86
STI	3,585	5.02	0.14
KLCI	1,865	-15.02	-0.80
Kospi	2,441	-22.69	-0.92
SET Thai	1,788	-1.94	-0.11

COMMODITIES

Index	Last	Change	% chg
Brent Crude Oil (\$/bbl)	73.9	-0.85	-1.14
WTI Crude Oil (\$/bbl)	67.7	-0.94	-1.37
CPO (MYR/ton)	2,395	-7.00	-0.29
Gold (US\$/tr ounce)	1,330	5.51	0.42
Nickel (US\$/ton)	13,923	-284.50	-2.00
Tin (US\$/ton)	21,365	25.00	0.12
Pulp (US\$/ton) weekly	1,130.1	0.00	0.00
Coal (US\$/ton)	93.3	-0.10	-0.11

BEI STATISTICS

JCI	6,230
Change (1 day)	-1.24%
Change YTD	-1.98%
P/E Market (X)	15.9
Volume (mn shr)	5,863.2
Value (Rp bn)	5,722.0
↑ 125 ↓ 254 ↔ 196	
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

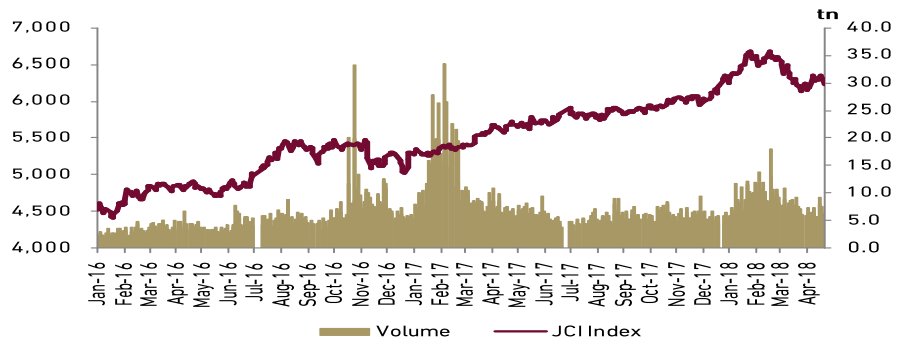
	Last	Change	% chg
1 USD = IDR	13,889	-86.00	-0.62
1 USD = SGD	1.32	0.00	0.05
1 USD = JPY	108.84	0.02	0.02
1 USD = AUD	1.32	0.00	0.04
1 USD = EUR	0.82	0.00	0.00

DUAL LISTING

Stocks	Close	Chg.	% chg	In Rp.	Vol. (ADR)
TLKM	27.6	0.65	2.41	3,835	507,620
ISAT	0.4	0.00	0.00	5,278	2,150
BUMI Plc	36.8	0.00	0.00	7,522	-

- UNTR 1Q18 net income up 69% YoY, beat our expectations
- Astra profit slightly down in 1Q18, still in-line with expectation
- BMRI earnings grow by 43.7% YoY to Rp5.9 tn in 3M18; in-line
- BNGA decides to payout 20% dividend from last year earnings
- BNGA earnings grow by 37.1% YoY in 3M18; in-line
- BNLI reports Rp164 bn net income in 3M18 (-63.8% YoY)

JCI STATISTIC



DAILY TECHNICAL VIEW

We expect JCI to trade between 6,150 (support) – 6,260 (resistance) level today

UNVR: Sell on strength at Rp 48,500-Rp 49,000

Comment: The price closed below strong support level

INDF: Sell on strength at Rp 6,950-Rp 7,050

Comment: The price closed below strong support level

BBRI: Buy on weakness at Rp 3,450-Rp 3,400

Comment: Testing support level

TLKM: Sell on strength at Rp 3,850-Rp 3,920

Comment: Testing resistance level

MARKET REVIEW & MARKET OUTLOOK

Regional

U.S. stock markets were closed sharply lowew as a key U.S. government bond yield hit significant 3% for the first time since 2014. DJIA dropped by 1.74% to 24,024, S&P 500 slipped 1.34% to 2,635 and Nasdaq declined 1.7% to 7,007.35. Massive sell-off of industrials, materials and technology shares happened on Tuesday after rising in 10-years treasury yield has spooked the equity investors. Despite strong results in 1Q18, investors seem less excited. Moreover, at the moment, bonds investment looks more attractive compare to equity investment, following average dividend yield for stocks trading on S&P 500 and DJIA are 2% and 2.4%, respectively. In commodity market, WTI and Brent crude oil weakened by 1.37% and 1.14% to USD67.7/bbl and USD73.9/bbl. Oil price tumbled largely due to Donald Trump signaled that U.S. and France are close to reaching an agreement to preserve the Iran nuclear deal.

Domestic

JCI declined by 78.57 or 1.24% points to close at Rp6,230 on Tuesday and recorded Rp659 bn net foreign sell. Consumer (-2.37%), Finance (-1.79%), Mining (-1.70%), Misc. Industry (-1.47%), Property (-1.09%), Basic Industry (-0.91%) and Trade (-0.05%) were the sector laggards with UNVR (-5.51% to 48,000), BMRI (-3.44% to 7,725) and BBRI (-2.51% to 3,490) become the lagging movers. Rupiah strengthened by 86 points to Rp13,889/USD. Our technical desk suggests for trading within the band of 6,150 – 6,250, with possibility to end at mix level.

UNTR 1Q18 NET INCOME UP 69% YOY, BEAT OUR EXPECTATIONS

United Tractors (UNTR) reported 1Q18 net income of Rp2.5 tn, which jumped 69% YoY and accounted for around both 28% of our and consensus FY18F. The strong net income was boosted by 39% YoY increase in revenue to Rp19.0 tn (27% of our FY18F) and margin rise across the board. Operating profit rose at faster pace (+65% YoY) to Rp3.54 bn (30% of our FY18F), as revenue outgrew cost of revenue (+35%) and opex (+29% YoY). UNTR's profitability was further helped by significant decline in other expenses. Segment wise, heavy equipment revenue grew by 43% YoY to Rp6.8 tn on 38% increase in volume to 1,171 units and rising ASP. The remaining segments also saw double-digit revenue growth with mining contracting up 26% YoY to Rp7.95 tn, its own coal mining up 66% to Rp3.5 tn and construction service up 45% to Rp734 bn. On quarterly basis, net profit grew by 43% QoQ as 27% decline in opex supported profitability despite relatively flat revenue (+4% QoQ).

Comment: We are reviewing our earnings forecasts for UNTR following 1Q18 earnings beat. We currently have Buy rating with TP of Rp45,000 on UNTR.

UNTR 1Q18 results

Rp bn	1Q18	1Q17	YoY	1Q18	4Q17	QoQ	2018F	1Q/18F
Revenue	19,011	13,679	39%	19,011	18,301	4%	70,934	27%
Gross profit	4,453	2,857	56%	4,453	4,045	10%	16,167	28%
Gross margin (%)	23.4	20.9	2.5	23.4	22.1	1.3	22.8	
Operating profit	3,538	2,148	65%	3,538	2,787	27%	11,911	30%
Operating margin (%)	18.6	15.7	2.9	18.6	15.2	3.4	14.6	
Net profit	2,531	1,501	69%	2,531	1,765	43%	9,023	28%
Net profit margin (%)	13.3	11.0	2.3	13.3	9.6	3.7	12.7	

ASTRA PROFIT SLIGHTLY DOWN IN 1Q18, STILL IN-LINE WITH EXPECTATION

Astra International (ASII) 1Q18 net income came at Rp4.98 tn, which inched down by 2% YoY and met 23-24% of our and consensus' FY18F. 1Q18 revenue managed to grow by 14.4% YoY to Rp55.8 tn (25% of our FY18F) while operating profit grew at higher pace of 18.4% YoY to Rp6.0 tn, slightly beating our forecast by 2%. Below the operating line, Astra's profitability was weighed down by lower other income (-14.8% YoY) and higher tax effective tax. On quarterly basis, net profit inched up by 6% QoQ as profitability was supported by lower opex (14.2% QoQ) despite flat revenue. Almost all segment saw net income decline with exception for Heavy equipment and mining contractor (UNTR) and IT units. The decline in automotive (-8% YoY), and agribusiness (-55% YoY) net income were the main drag as they more than offset strong net income at heavy equipment (+68% YoY).

Comment: We see 1Q18 results were broadly in-line with our forecast. We currently have Hold rating on ASII with TP of Rp8,800. However, we are likely to lower our basis for our TP on declining automotive market share which become investor focus.

Astra 1Q18 results

Rp bn	1Q18	1Q17	YoY	1Q18	4Q17	QoQ	2018F	1Q/18F
Revenue	55,822	48,780	14.4%	55,822	55,832	0.0%	221,037	25%
Gross profit	11,350	10,012	13.4%	11,350	11,695	-2.9%	44,135	26%
Gross margin (%)	20.3	20.5	-0.2	20.3	20.9	-0.6	20.0	
Operating profit	6,004	5,073	18.4%	6,004	5,461	9.9%	22,056	27%
Operating margin (%)	10.8	10.4	0.4	10.8	9.8	1.0	10.0	
Net income	4,980	5,078	-1.9%	4,980	4,697	6.0%	21,390	23%
Net margin (%)	8.9	10.4	-1.5	8.9	8.4	0.5	9.7	

BMRI EARNINGS GROW BY 43.7% YOY TO RP5.9 TN IN 3M18; IN-LINE

Bank Mandiri (BMRI) starts the year of 2018 with earnings grew by 43.7% YoY to Rp5.9 tn in 3M18, relatively in-line with expectations and forming 23-24% to both ours and consensus 2018F estimates. The main driver of earnings growth was provision expense improvement which came at Rp3.8 tn (-29.0% YoY), pushing down the credit cost to arrive lower at 2.2% of average earnings assets in 3M18 (vs. 3.3% in 3M17). BMRI's NPL also improve to 3.3% from 4.0% at the previous year. PPOP grew by 6.7%, faster than net interest income growth of 3.2%, mainly from non-core items such as stronger subsidiaries income, marketable securities gains, and recoveries income. NIM slightly decreased by 20 bps, despite falling asset yield of 70 bps, as lower cost of fund offset most of the asset yield pressure. BMRI managed to lower its cost of fund by 50 bps to 2.7% in 3M18 by both improving the CASA proportion to 64.6% of total deposit as of 1Q18 from 63.7% last year and trim the quota of special rate time deposits. Loan slowed down to 6.3% YoY as of 1Q18 and -3.9% Ytd, given cautiousness on the middle and SME segment. Middle and SME contracted by 7.2% and 11.3% YoY, respectively, as of 1Q18.

Comments: We maintain our Buy call on the stock with Rp9,200/share target price. We believe earnings recoveries will materialize in 2018/2019F with 21-24% earnings growth annually, mainly on normalizing provision expense.

(in Rp bn)	3M18	3M17	YoY	1Q18	4Q17	QoQ	2018F	3M18/18F
Interest income	19,174	19,443	-1.4%	19,174	20,193	-5.0%		
Interest expense	(5,951)	(6,627)	-10.2%	(5,951)	(6,705)	-11.2%		
Net interest income	13,223	12,816	3.2%	13,223	13,488	-2.0%	56,713	23.3%
Non-interest operating income	6,733	5,869	14.7%	6,733	7,187	-6.3%	28,698	23.5%
Non-interest operating expense	(8,411)	(7,864)	7.0%	(8,411)	(9,703)	-13.3%	(37,292)	22.6%
PPOP	11,545	10,822	6.7%	11,545	10,972	5.2%	48,119	24.0%
Provision expense	(3,834)	(5,401)	-29.0%	(3,834)	(3,733)	2.7%	(15,259)	25.1%
Operating profit	7,711	5,420	42.3%	7,711	7,239	6.5%	32,860	23.5%
Net income	5,860	4,079	43.7%	5,860	5,570	5.2%	24,972	23.5%
Ratios (%)								
Asset yield	8.2	8.9	-0.7	8.2	8.7	-0.5		
Cost of fund	2.7	3.2	-0.5	2.7	3.1	-0.4		
NIM	5.6	5.9	-0.2	5.6	5.8	-0.2		
CASA	64.6	63.7	0.9	64.6	66.2	-1.6		
LDR	88.9	88.0	0.9	88.9	87.3	1.6		
Cost to income	42.1	42.1	0.1	42.1	46.9	-4.8		
NPL gross	3.3	4.0	-0.7	3.3	3.5	-0.2		
Credit cost	2.2	3.3	-1.1	2.2	2.2	0.0		
Loan loss coverage	139.7	133.0	6.7	139.7	134.8	4.9		
CAR	20.9	21.1	-0.2	20.9	21.6	-0.7		
ROA	2.1	1.6	0.5	2.1	2.0	0.1		
ROE	14.3	10.9	3.4	14.3	13.6	0.7		
Deposit	769,288	731,114	5.2%	769,288	815,807	-5.7%		
Demand	186,246	178,124	4.6%	186,246	203,390	-8.4%		
Savings	310,936	287,519	8.1%	310,936	336,913	-7.7%		
Time	272,106	265,471	2.5%	272,106	275,504	-1.2%		
Loan	684,117	643,285	6.3%	684,117	712,038	-3.9%		
NPL	22,713	25,878	-12.2%	22,713	25,041	-9.3%		
Loan loss reserves	-31,722	-34,419	-7.8%	-31,722	-33,745	-6.0%		
Shareholders equity	162,127	149,282	8.6%	162,127	166,719	-2.8%		

BNGA DECIDES TO PAYOUT 20% DIVIDEND FROM LAST YEAR EARNINGS

BNGA decided to payout 20% dividend from last year earnings, totaled Rp595.5 bn, in its Annual General Meeting of Shareholders (AGM) yesterday. The last time BNGA decided to payout dividend

was 2011 from the earnings of 2010. BNGA capital adequacy ratio (CAR) currently stands at 18.6% as of 2017 and BNGA plans to keep the CAR ratio stay above 17% level. The dividend will be paid out by May 24th 2018.

Comments: This was better than our expectation as BNGA has not paid any dividend in the last few years. We see this as positive as shareholders could now enjoy the dividend yield, which we estimates to be 2.1% based on current market price. We see BNGA's CAR is still solid thus there is no concern regarding capital adequacy.

BNGA EARNINGS GROW BY 37.1% YOY IN 3M18; IN-LINE

BNGA recorded a stellar earnings growth of 37.1% YoY to Rp877 bn in 3M18. This was mainly driven by lower provision expense of Rp854 bn (-20% YoY) in 3M18, as asset quality continue to improve. NPL ratio further decrease to 3.5% as of 1Q18 (vs. 3.7% as of 4Q17 and 3.9% as of 1Q17). The top line was rather weak due to asset yield pressure, with net interest income shrunked by 2% YoY to Rp3.0 tn in 3M18.

Comments: The results is in-line with our estimates as its forms 24% of our 2018 estimates. However it is slightly stronger compared to consensus estimates as it forms 26% of 2018F consensus estimates. We are waiting for the 1Q18 analyst presentation this afternoon to further review our estimates. We have a Buy call on the stock with Rp1,780/share target price based on 1.1x 2018F PBV.

(in Rp bn)	3M18	3M17	YoY	1Q18	4Q17	QoQ	2018F	3M18/18F
Interest income	5,010	5,079	-1.4%	5,010	5,102	-1.8%		
Interest expense	(1,976)	(1,983)	-0.3%	(1,976)	(2,068)	-4.4%		
Net interest income	3,033	3,097	-2.0%	3,033	3,034	0.0%	13,000	23.3%
Non-interest operating income	994	715	38.9%	994	1,034	-3.9%	3,531	28.1%
Non-interest operating expense	(1,966)	(1,896)	3.7%	(1,966)	(1,944)	1.1%	(8,018)	24.5%
PPOP	2,061	1,916	7.5%	2,061	2,124	-3.0%	8,513	24.2%
Provision expense	(854)	(1,079)	-20.9%	(854)	(923)	-7.5%	(3,533)	24.2%
Operating profit	1,207	837	44.2%	1,207	1,201	0.5%	4,980	24.2%
Net income	877	640	37.1%	877	781	12.3%	3,647	24.0%
Ratios (%)								
Asset yield	8.9	9.9	-1.1	8.9	9.0	-0.2		
Cost of fund	3.7	4.1	-0.4	3.7	3.9	-0.2		
NIM	5.4	6.1	-0.7	5.4	5.4	0.0		
CASA	56.4	55.7	0.8	56.4	54.8	1.6		
LDR	102.9	102.2	0.8	102.9	107.1	-4.1		
Cost to income	48.8	49.7	-0.9	48.8	47.8	1.0		
Tax rate	28.1	25.6	2.5	28.1	35.6	-7.5		
NPL gross	3.5	3.9	-0.4	3.5	3.7	-0.2		
Credit cost	1.5	2.1	-0.6	1.5	1.6	-0.1		
Loan loss coverage	103.0	112.6	-9.7	103.0	103.1	-0.1		
CAR	18.7	18.2	0.4	18.7	18.2	0.4		
ROA	1.1	0.8	0.2	1.1	0.9	0.1		
ROE	7.5	5.8	1.7	7.5	6.6	0.9		
Total loan	179,074	169,986	5.3%	179,074	181,406	-1.3%		
NPL	6,339	6,667	-4.9%	6,339	6,777	-6.5%		
Loan loss reserves	-6,527	-7,509	-13.1%	-6,527	-6,985	-6.6%		
Total assets	257,513	236,860	8.7%	257,513	266,305	-3.3%		
Total deposit	173,964	166,386	4.6%	173,964	169,409	2.7%		
Demand	50,510	48,650	3.8%	50,510	47,442	6.5%		
Savings	47,676	43,978	8.4%	47,676	45,457	4.9%		
Time	75,778	73,758	2.7%	75,778	76,510	-1.0%		
Shareholders equity	37,691	34,967	7.8%	37,691	36,950	2.0%		

BNLI REPORTS RP164 BN NET INCOME IN 3M18 (-63.8% YOY)

BNLI reported Rp164 bn net income in 3M18, decline by 63.8% YoY, and calculated for 16% of 2018 consensus estimates. The YoY decline mainly due to high base in previous year figure, as there is Rp589 bn gain on sales of loans in 3M17. On quarterly basis, net income shot up by 300% QoQ mainly on lower provision expense QoQ. Provision expense recorded a decline to Rp682 bn (-25% YoY and -52% QoQ). On the balance sheet, loan growth slightly accelerated to 4.6% YoY, while NPL stable at 4.6% of total loan as of 1Q18.

(in Rp bn)	3M18	3M17	YoY	1Q17	4Q17	QoQ	consensus 2018F	3M18/18F
Interest income	2,663	3,021	-11.8%	2,663	2,726	-2.3%		
Interest expense	(1,296)	(1,729)	-25.0%	(1,296)	(1,323)	-2.0%		
Net interest income	1,367	1,292	5.8%	1,367	1,403	-2.6%		
Non-interest operating income	680	1,354	-49.8%	680	1,251	-45.7%		
Non-interest operating expense	(1,177)	(1,178)	-0.1%	(1,177)	(1,230)	-4.3%		
PPOP	870	1,468	-40.7%	870	1,424	-38.9%		
Provision expense	(682)	(907)	-24.8%	(682)	(1,408)	-51.6%		
Operating profit	188	561	-66.5%	188	16	1054.0%		
Net income	164	453	-63.8%	164	41	300.1%	1,020	16.0%
Ratios (%)								
NIM	3.9	3.5	0.5	3.9	3.8	0.1		
LDR	102.7	83.7	19.0	102.7	100.8	1.9		
NPL gross	4.6	6.4	-1.8	4.6	4.6	0.0		
Credit cost	0.9	1.3	-0.4	0.9	5.8	-4.9		
CAR	17.7	17.0	0.7	17.7	18.1	-0.4		
CASA	47.4	43.5	3.8	47.4	50.0	-2.6		
ROE	3.0	9.3	-6.2	3.0	0.8	2.3		
Deposit	97,152	113,923	-14.7%	97,152	96,827	0.3%		
Demand	26,195	29,174	-10.2%	26,195	28,198	-7.1%		
Savings	19,832	20,437	-3.0%	19,832	20,172	-1.7%		
Time	51,125	64,313	-20.5%	51,125	48,457	5.5%		
Loan	99,811	95,396	4.6%	99,811	97,645	2.2%		
NPL	4,581	6,115	-25.1%	4,581	4,492	2.0%		
Shareholders equity	21,642	19,773	9.5%	21,642	21,511	0.6%		

TECHNICAL ANALYSIS

JCI : (6,230 -1.2%)

Comment : UNVR, BMRI and BBRI consecutively became lagging movers. Technically, JCI failed closed below minor support level of 6,260. Level of 6,260 potentially turn into resistance level. Support level at 6,175 which is support level of the mid-term uptrend line. Next support and resistance level at 6,085-6,500. 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

UNVR : Testing support level

The price closed below strong support level of 48,550-49,000. If the breakout confirm, level of 49,000 will turn into strong resistance level and the trend turn into negatif. Historically, support level at 46,000. Next support and resistance level at 42,000-52,500. The price likely formed a reversal Head and Shoulder pattern. Theoretical target of this pattern around the level of 42,000. Sell on strength/Take profit.



INDF : Testing support level

The price closed below strong support level of 7,000. If the breakout confirm, level of 7,000 will turn into resistance level and the short-term trend turn into negative. Support level at 6,650-6,800. Next support and resistance level at 6,500-7,400. Sell on strength.



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BBRI : Testing support level

The price closed below support level of the mid-term uptrend line 3,500. Level of 3,500 potentially turn into resistance level. The breakout will confirm if the price moves and stable below strong support level of 3,450. Sell on strength, sell if the price moves and stable below the level of 3,450.



TLKM : Testing resistance level

The price closed below minor resistance level of 3,900. Support level at 3,700. Next support and resistance level at 3,500-4,200. The mid-term trend is still sideways. Sell on strength.



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CIPTADANA FIXED INCOME DAILY

CURRENCY TRADING RANGE OF TODAY

USD/Rp: 13,830 -13,930

INDONESIA GOVERNMENT SECURITIES YIELD	
Maturity (yrs)	Yield (%)
1	5.43
3	6.32
5	6.33
10	6.95
15	7.20
30	7.39

AVERAGE DEPOSIT RATE					
	1M	3M	6M	1YR	2YRS
IDR	5.49	5.69	5.64	5.57	5.20
US\$	0.77	0.87	0.89	0.88	
JIBOR (RP)	5.16	5.43	5.74	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	13,889	0.62
1 US\$ = SGD	1.32	-0.05
1 US\$ = JPY	108.84	-0.02
1 US\$ = AUD	0.76	-0.04
1 US\$ = EUR	1.22	0.00

ANNUAL GENERAL MEETINGS AND EXTRAORDINARY GENERAL MEETINGS

25-Apr-2018

Astra International (ASII)

Annual General Meetings

Agenda: Approval of the 2017 Annual Report, including the approval of the Company's Board of Commissioners Oversight Report, as well as the approval of the Company's Consolidated Financial Statements for the fiscal year 2017, the adoption of the Company's net profit for the fiscal year 2017, Changes in the composition of the Board of Directors and Board of Commissioners of the Company

Venue & Time : Catur Dharma Hall, Menara Astra, Lt. 5, Jl. Jenderal Sudirman Kav 5-6, Jakarta, at 10.00 (Western Indonesia Time)

26-Apr-2018

Indika Energy (INDY)

Annual General Meetings

Agenda: Submission and approval of the Company's Annual Report, Report of Board of Directors' Responsibility and Report of Oversight of the Board of Commissioners of the Company, Submission and Approval of the Company's Financial Statement containing the Company's Profit and Loss Plan and Accounting for the year ended 31 December 2017, The Company for the fiscal year ending December 31, 2017, the appointment of a Public Accountant, the Change of Composition of the Board of Commissioners and / or the Board of Directors of the Company, Determination of Remuneration for members of the Board of Commissioners and Board of Directors for 2018

Venue & Time : Balai Kartini, Ballroom Rose, 2nd Floor, Jl. Jend. Gatot Subroto, Kav.37, Kuningan Timur, Jakarta, at 10.00 (Western Indonesia Time)

26-Apr-2018

Indika Energy (INDY)

Annual General Meetings

Agenda: Approval of the Annual Report of the Company for the Fiscal Year 2017 and the Partnership and Community Development Program Report of the Fiscal Year 2017 as well as the Board of Commissioners Supervisory Duties Report for the Fiscal Year 2017 including the Financial Statements of Partnership & Community Development Program (PKBL) for the fiscal year 2017, distribution of dividends for Fiscal Year 2017, Determination of the Public Accounting Firm, Approval of the Board of Directors' initial action to integrate PT Pertamina Gas to the Company

Venue & Time : Grand Ballroom, Four Seasons Hotel Capital Place, Jl. Jend. Gatot Subroto Kav. 18, Kuningan Barat, Jakarta, , at 14.00 (Western Indonesia Time)

26-Apr-2018

PT PP Persero (PTPP)

Annual General Meetings

Agenda: The approval of the Company's Annual Report includes the Company's Report of the Company and the approval of the Audited Financial Statements for the Fiscal Year ending 31 December 2017, Approval and Approval of the Financial Statements of the Company's Partnership and Community Development Audited Program for the Fiscal Year ending 31 December 2017 , Establishment of the Company's Net Income for the Fiscal Year 2017, Appointment of Public Accountant Firm, Approval of Inauguration of Regulation of the Minister of State-Owned Enterprises, Approval of Amendment of Articles of Association, Report of Liability for Realization of the Use of Funds of Public Offering, Approval of Changes of Composition of Board of Directors of the Company

Venue & Time : Auditorium Wisma Subiyanto, Jakarta, , at 10.00 (Western Indonesia Time)

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Analyst Certification

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