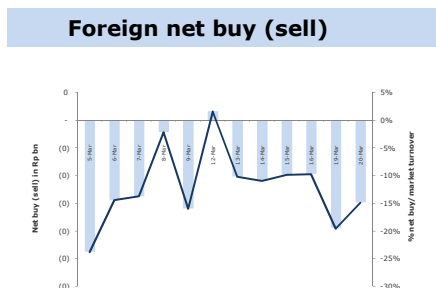
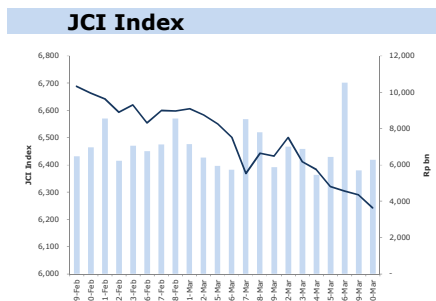


Premier Insight

21 March 2018

News & Analysis
Corporates

Key Indexes

Index	Closing	1 day	1 year	YTD
JCI	6,244	-0.7%	12.6%	-1.8%
LQ45	1,027	-0.9%	11.4%	-4.8%
DJI	24,727	0.5%	19.6%	0.0%
SET	1,800	0.0%	14.7%	2.6%
HSI	31,550	0.1%	28.3%	5.5%
NKY	21,481	-0.9%	10.4%	-6.1%
FTSE	7,061	0.3%	-4.3%	-8.1%
FSSTI	3,498	-0.4%	10.8%	3.2%
EIDO	27	-0.1%	6.9%	-4.4%

Commodity price

Commodities (in USD)	Last price	Ret 1 day	Ret 1 year
Oil/barrel (WTI)	63.4	2.2%	31.5%
CPO/tonne	621.2	0.4%	-12.4%
Soy/bushel	9.9	0.0%	1.2%
Rubber/kg	1.7	0.0%	-43.7%
Nickel/tonne	13,408	-0.2%	32.7%
Tins/tonne	20,738	-0.5%	1.2%
Copper/tonne	6,725	-1.4%	14.9%
Gold/try.oz (Spot)	1,311	-0.4%	5.4%
Coal/tonne	97.4	0.6%	20.3%
Corn/bushel	3.5	0.0%	1.2%
Wheat/bushel (USD)	454.3	0.3%	6.5%

Source : Bloomberg

ADRO: Adaro Energy's (ADRO IJ; Rp2,070; Buy) President Director Garibaldi Thohir stated that currently the company is exploring several coal fired power plant projects in Vietnam, Cambodia and Myanmar. ADRO plans to create partnerships with power companies from Japan, South Korea or Thailand. Garibaldi added that ADRO expects each power plant will have capacity of approximately 600MW. Additionally, ADRO also explores power sector expansion to Bangladesh given the country's large population and rapid growth. (Bisnis Indonesia)

Comment: As we mentioned in our previous report, ADRO's decision to expand overseas is a rational option given the company's strong balance sheet and limited sizeable expansion option in the domestic coal mining and power industry. We maintain our Buy rating for ADRO with TP of Rp2,900.

TOWR: Menara Sarana (TOWR IJ; Rp3,410; Hold) plans to distribute dividend payments of Rp1.2tn for FY17, which will translate to a yield of 3.4%. The company has distributed interim dividend of Rp306bn in Dec17. The remaining dividend payment will be Rp85/share or yielding 2.5%. (Company).

MEDC: Amman Mineral Nusa Tenggara, a subsidiary of Medco Energi Internasional (MEDC IJ; Rp1,345; Hold) remain commit to develop copper smelter albeit Freeport may not participate in this project. Currently, the completion progress of Amman's smelter has reached 10.1%. On the other hand, Freeport has claimed that they will develop their own copper smelter in Gresik. (Investor Daily).

WSBP: Waskita Beton Precast (WSBP IJ; Rp406; Buy) is guding for earnings of Rp480bn (+144% yoy) in 1Q18, cumulating to 34% of FY17 target of Rp1.4tn. As of mid March 2018, WSBP has gained new contract of Rp2.1tn from several notable toll road projects, namely Cibitung-Cilincing, Tebing Tinggi-Kuala Tanjung, and Krakasan-Probolinggo. In addition, WSPB will distribute dividend of Rp500bn, representing 2.9% dividend yield. (Kontan).

Comment: Maintain Buy on WSBP with TP of Rp620 given strong earnings guidance for 1Q18.

Head Office**PT INDO PREMIER SEKURITAS**

Wisma GKBI 7/F Suite 718

Jl. Jend. Sudirman No.28

Jakarta 10210 - Indonesia

p +62.21.5793.1168

f +62.21.5793.1167

INVESTMENT RATINGS

BUY : Expected total return of 10% or more within a 12-month period
HOLD : Expected total return between -10% and 10% within a 12-month period
SELL : Expected total return of -10% or worse within a 12-month period

ANALYSTS CERTIFICATION.

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

DISCLAIMERS

This research is based on information obtained from sources believed to be reliable, but we do not make any representation or warranty nor accept any responsibility or liability as to its accuracy, completeness or correctness. Opinions expressed are subject to change without notice. This document is prepared for general circulation. Any recommendations contained in this document do not have regard to the specific investment objectives, financial situation and the particular needs of any specific addressee. This document is not and should not be construed as an offer or a solicitation of an offer to purchase or subscribe or sell any securities. PT. Indo Premier Sekuritas or its affiliates may seek or will seek investment banking or other business relationships with the companies in this report.