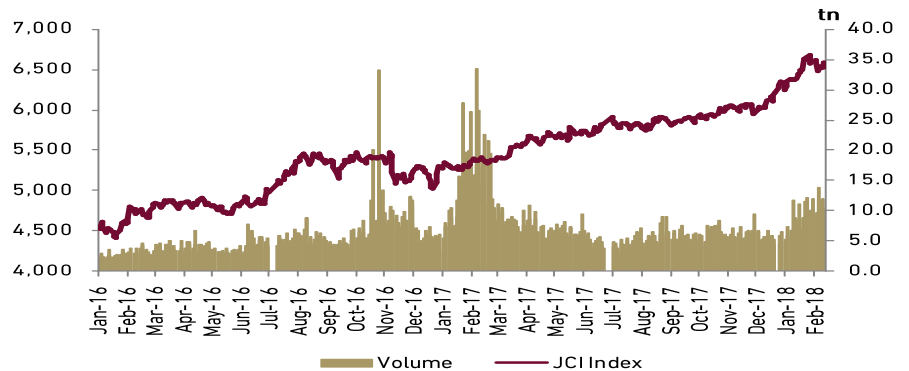


GLOBAL			
Index	Last	Change	% chg
Dow	25,219	0.00	0.00
S&P 500	2,732	0.00	0.00
Eido US	30.1	0.00	0.00
H.S.I	31,115	599.83	1.97
Nikkei	22,149	428.96	1.97
STI	3,488	44.37	1.29
KLCI	1,857	19.04	1.04
Kospi	2,443	20.99	0.87
SET Thai	1,810	3.78	0.21

- Indonesia foreign debt grew 10.1% YoY
- CDB to disburse loans for Jakarta-Bandung HST in March
- Indofood Sukses Makmur (INDF) invest in Brazilian sugar mill business
- PPRO booked pre-sales of Rp400 bn
- Private placement by Itochu to Lippo's healthcare arm in Singapore (USD60 mn)
- APJII survey's reveals 143 mn internet users (+7.9% YoY)
- KINO forms a new JV with WKC Malaysia leader in pet food

COMMODITIES			
Index	Last	Change	% chg
Brent Crude Oil (\$/bbl)	64.8	0.51	0.79
WTI Crude Oil (\$/bbl)	61.7	0.34	0.55
CPO (MYR/ton)	2,530	12.00	0.48
Gold (US\$/tr ounce)	1,347	-0.51	-0.04
Nickel (US\$/ton)	13,543	-327.50	-2.36
Tin (US\$/ton)	21,685	-187.00	-0.85
Pulp (US\$/ton) weekly	1,067.7	0.00	0.00
Coal (US\$/ton)	105.3	0.60	0.57

JCI STATISTIC



BEI STATISTICS	
JCI	6,689
Change (1 day)	1.48%
Change YTD	5.25%
P/E Market (X)	17.2
Volume (mn shr)	9,673.0
Value (Rp bn)	6,460.8
↑ 263 ↓ 111 ↔ 198	
LQ45	854
% Change (1 day)	0.28%

DAILY TECHNICAL VIEW

We expect JCI to trade between 6,650 (support) – 6,750 (resistance) level today

BMRI: Sell on strength at Rp 8,550-Rp 8,650

Comment: Testing resistance level

BBNI: Sell on strength at Rp 10,000-Rp 10,500

Comment: Testing resistance level

HMSP: Sell on strength at Rp 4,970-Rp 5,250

Comment: Testing resistance level

UNVR: Sell on strength at Rp 55,500-Rp 57,500

Comment: Testing resistance level

INTEREST RATE		
	Current	Previous
BI 7D Reverse Repo (%)	4.25	4.25
Fed fund rate (%)	1.50	1.25
inflation mom (%)	0.62	0.71
Inflation yoy (%)	3.25	3.61

MARKET REVIEW & MARKET OUTLOOK

Regional

US stock exchanges are closed Monday for Presidents day. Meanwhile, U.S. stock-index futures is pointing lower for market re-opens after the holiday, with DJIA futures shed 133 points (-0.5%) to 25,103, while S&P 500 futures gave up 12.50 points (-0.5%) to 2,722.50. However, later in the week, a few pieces of economic data will be published, alongside the release of FOMC meeting minutes from previous meeting that will be coming out on Wednesday. On commodity markets, oil price continued its gain with Brent oil moved higher by 1.28% to USD65.67/bbl, coal price also increased by +0.57% to USD105.3/ton, while CPO rose by 1.0% to MYR2,530/ton. Nickel decreased by -2.36% to USD13,543/ton.

Domestic

JCI closed higher at 6,689 or increased by 97.7 points (+1.48%). The main stocks leader were BBKA (+3.41% to 24,250), HMSP (+1.44% to 4,920), and BMRI (+2.11% to 8,475). All sectors closed in positive territory with the sectors leader were Basic Industry (+2.99%), Property (+2.50%), and Finance (+1.81%). Foreign investor, for the first time in this month, posted a net buy of Rp420 bn. Rupiah weakened by 36 points to Rp13,560/USD. Our technical desk suggests that the JCI will move within 6,650-6,750 range today with the possibility to close at lower point.

DUAL LISTING					
Stocks	Close	Chg.	% chg	In Rp.	Vol. (ADR)
TLKM	30.2	0.13	0.43	4,099	302,372
ISAT	0.4	0.00	0.00	5,153	2,150
BUMI Plc	36.8	0.00	0.00	7,522	-

INDONESIA FOREIGN DEBT GREW 10.1% YOY

Central bank recorded Indonesia's foreign debt grew 10.1% YoY to USD 352.2 bn in the end of 4Q17. The growth came from both public and private sector in order to build infrastructures and other productive activities. Long term foreign debt (86.1% proportion) grew 8.5 % YoY while short term debt (13.9% proportion) grew 20.7% YoY. Based on sectoral, foreign debt is dominated by finance, manufacture, electricity gas and water and also mining sector, which accounted for 76.9% of total foreign debt. Central bank sees the foreign debt is still manageable as its ratio to GDP is still at 34% and the short term debt position is still 13% of GDP, lower than peers.

CDB TO DISBURSE LOANS FOR JAKARTA-BANDUNG HST IN MARCH

China Development Bank (CDB) is expected to disburse funds for loans for Jakarta-Bandung High-Speed train (HST) project in March 2018. Minister of State-Owned Enterprises said the land acquisition process for this project has been undertaken for more than 55 km and it has handed over contractors. CDB will channel around USD500 mn or Rp6.75 tn of the total loan of USD5.9 bn in the first phase to PT Kereta Cepat Indonesia China (KCIC), which is a consortium of Indonesia SOEs (including WIKA) and China Railways Consortium.

Comment: We view the planned loan disbursement as positive as it will speed up the construction of HST project which has been stagnant and should benefit WIKA as main contractor.

INDOFOOD SUKSES MAKMUR(INDF) INVEST IN BRAZILIAN SUGAR MILL BUSINESS

Indofood Sukses Makmur through its subsidiary, Indofood Agri Resources (IndoAgri) invested 23.6 mn Brazilian real or equal to USD9.6 mn for a 50% stake in a joint venture to acquire a sugar mill business in Brazil. IndoAgri's partner, JF Investimentos contributed an equal amount to the initial capital of the joint venture, Canápolis. Last December 2017, Canápolis acquired a sugar mill in Minas Gerais, Brazil, with an annual production capacity of 1.8 mn tonnes and 6,048 hectares of land through a court auction. Total investment value for about 137.8 mn real, to be paid in four installments and the final payment is scheduled for June 2019. Operations at the sugar mill are projected to begin in 2020 after cane planting and rehabilitation of the mill.

Comment: Indofood hopes to expand into wider ASEAN market as before, Indofood Agri Resources also acquired 34% of Roxas shares, carried out by a joint venture called FP Natural Resources Limited (FPNRL) for about USD57.6mn. We still recommend buy for INDF with the 2018 target price of Rp 9,100/share.

PPRO BOOKED PRE-SALES OF RP400 BN

Within Jan 18, PP Properti (PPRO) has booked marketing sales of Rp400 bn. The realization of PPRO marketing sales in January accounted for 10.5% of Company's pre-sales target for full year 2018. This year, PPRO targeted marketing sales growth of 25% YoY to Rp3.8 tn. The largest contribution came from West Town in Surabaya which made Rp330 bn to total Company's pre-sales. The project was the latest PPRO's project which launched on Dec 17.

Comment: PPRO is planning to build second apartment project near the area which is hopefully following the successful launching of West Town I.

PRIVATE PLACEMENT BY ITOCHU TO LIPPO'S HEALTHCARE ARM IN SINGAPORE (USD60 MN)

OUE Lippo Healthcare, (OUELH) is the healthcare subsidiary of Singapore-listed property developer and owner OUE Limited and part of Lippo group, announced the completion of a private placement worth S\$78.8 million (\$60 million) by Itochu Corporation becoming a strategic investor in OUELH

holding 25.3%. The Lippo Group, through OUE, continues to be the biggest investor, holding 64.4 %. OUEHL has healthcare portfolios across Singapore, Malaysia, China, Japan and Australia, though the company has been reportedly seeking to expand in China, Japan and Southeast Asia as a whole. Itochu is one of the largest and most diversified trading companies in the world, with a market capitalization of over \$30 billion.

Comment: This is a very good indication of Lippo group focus to benefit from healthcare opportunities arising in ASEAN and other Asian countries. LIPPO expansion in Indonesia's healthcare is realized through SILO and LPKR. We understand the synergies with Lippo will further solidified. We are positive too on the sector and SILO's current hospital expansion. We recommend Buy with TP: Rp11800/sh.

APJII SURVEY'S REVEALS 143 MN INTERNET USERS (+7.9% YOY)

Indonesia recorded 143.26 million internet users last year, a 7.9% increase from 2016 132.7 mn internet and 110.2 mn in 2015 based on annual survey by the Indonesian Internet Service Providers Association, (APJII). APJII Secretary General believes the internet penetration in urban areas has been quite saturated, and telecommunication infrastructure needs to be revamped in rural areas, especially in the eastern part of the country. Data show Java had the highest penetration rate (58%), followed by Sumatra (19%), Kalimantan (8%), Sulawesi (7%), Bali-Nusa Tenggara (6%) and Maluku-Papua (2%). Internet users will definitely increase this year, but need to stimulate growth on rural areas, by using satellite connectivity due to geographical challenges as opposed to fiber currently being widely used.

KINO FORMS A NEW JV WITH WKC MALAYSIA LEADER IN PET FOOD

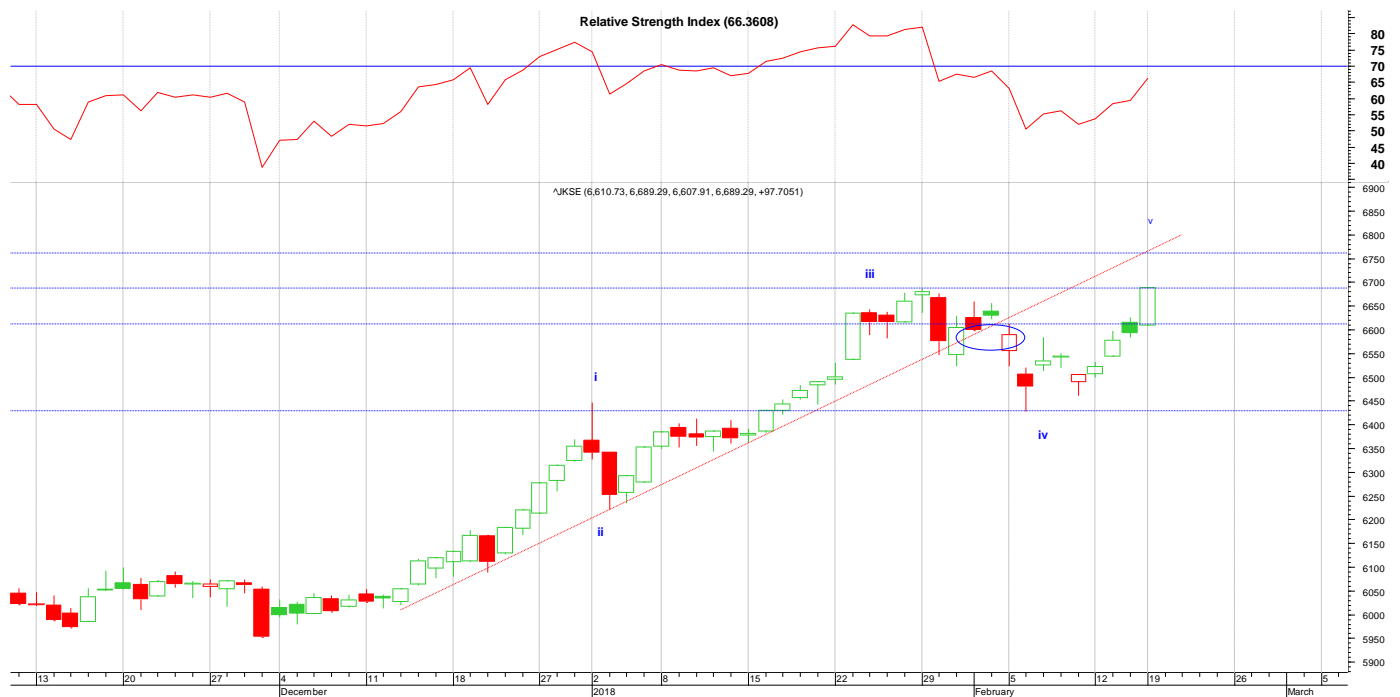
Kino Indonesia (KINO) expands in marketing pet food by partnering with holding company from Malaysia, Wah Kong Corporation Sdn. Bhd. (WKC). WKC is a group specializing in many fields including retail, e-commerce, warehousing, snacks, but foremost is one of the largest players in Malaysia in pet food for dogs and cats. Industry is offering broad business growth prospects with the penetration rate is still low. KINO and WKC agreed to establish two joint ventures (joint venture / JV), namely PT Kino Pet World Indonesia and PT Kino Pet World Marketing Indonesia. KINO will hold share portion of 51% in both joint ventures.

Comment: KINO forms another partnership following the acquisition of Dua Putri Dewi, acquisition of Ristra Group business, the joint ventures with Morinaga Japan, Malee Group from Thailand and now WKC. KINO has funds to drive the operations still left from its IPO in 2015. We have a buy call on KINO with TP of Rp 2,290.

TECHNICAL ANALYSIS

JCI : (6,689 +1.5%)

Comment : BBCA, HMSP and BMRI consecutively became leading movers. Technically, JCI moved above major resistance level of 6,686 and closed at new high record. Support level at 6,583. Next support and resistance level at 6,420-6,760. Based on Elliot wave approach, one of alternate wave countings is the index now is doing wave (v) which is the last wave of the uptrend cycle. The lowest level of 5,022 which occurred on December 23, 2016, was the origin level of the short-term uptrend cycle, and the highest level of 5,360 which occurred on January 9, 2017 as the peak of sub wave up (i). The lowest level of 5,228 which occurred on January 23, 2017 as the bottom of sub wave (ii). We revised the wave counting for the peaks of wave (iii) because the index moved above the level of 6,686. The level of 6,686 then noted as the peak of wave (iii). The lowest level of 6,426 which is the lowest level on February 06, 2018 noted as the bottom of wave (iv). Based on this assumption, the index now is in the process to form wave (v) which is the last wave of the cycle. The peaks of wave v could reach the level of 6,750-6,800 which is projection of the previous uptrend line.



STOCK OF THE DAY

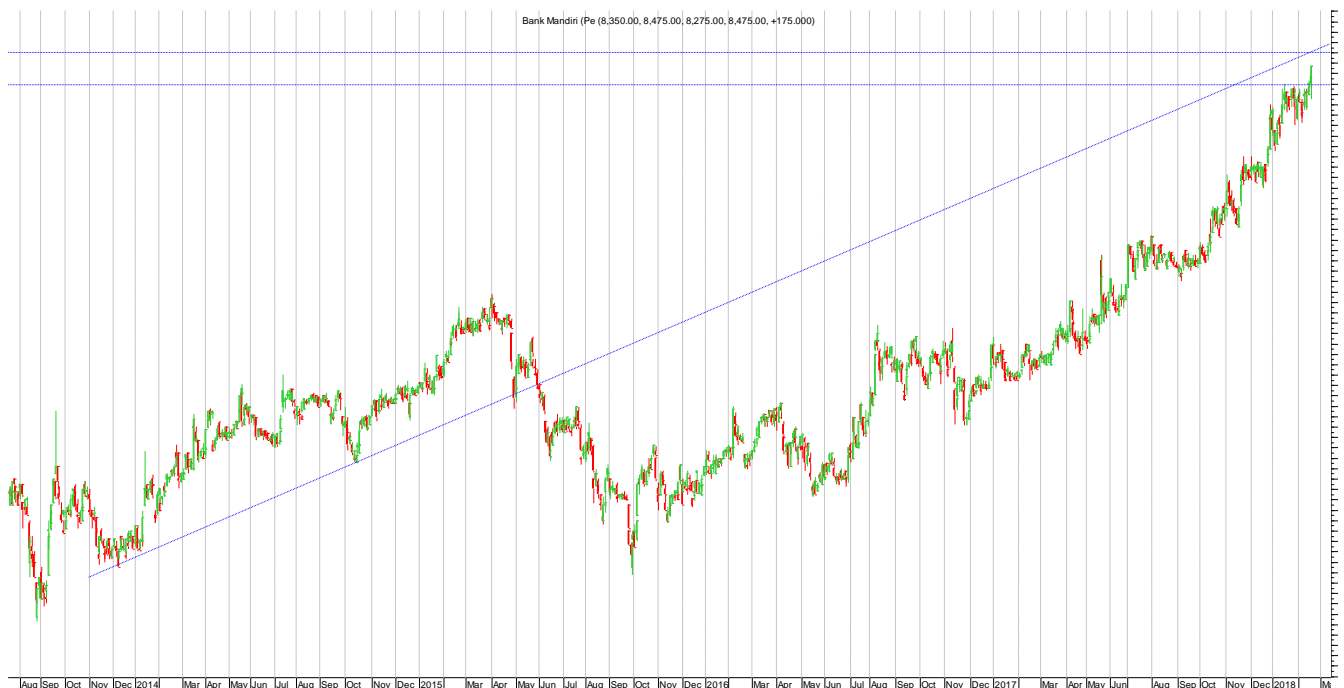
BBNI : Testing resistance level

The price closed below minor resistance level of 10,000. Support level at 9,650. Next support and resistance level at 9,250-10,500. The price moved in uptrend channel in the last thirteen months. Sell on strength



BMRI : Testing resistance level

The price moved above major resistance level of 8,300 and closed at new high level. Level of 8,300 potentially turn into support level. Resistance level at 8,600 which is resistance level of the previous uptrend line. Next support and resistance level at 7,900-9,000. Sell on strength, sell if the price moves and stable below the level of 8,150.



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HMSP : Testing resistance level

The price closed below minor resistance level of 4,970. Support level at 4,720. Next support and resistance level at 4,500-5,250. The price moved in sideways in the last three weeks. Sell on strength, sell if the price moves and stable below the level of 4,720



UNVR: Testing resistance level

The price closed below minor resistance level of 55,775. Support level at 53,500. Next support and resistance level at 52,500-58,000. The price moved in uptrend in the last one year. Sell on strength, sell if the price moves and stable below the level of 52,500.



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CIPTADANA FIXED INCOME DAILY

CURRENCY TRADING RANGE OF TODAY

USD/Rp: 13,510 -13,600

INDONESIA GOVERNMENT SECURITIES YIELD	
Maturity (yrs)	Yield (%)
1	5.10
3	5.82
5	5.79
10	6.45
15	6.92
30	7.20

AVERAGE DEPOSIT RATE					
	1M	3M	6M	1YR	2YRS
IDR	5.58	5.72	5.76	5.70	5.40
US\$	0.77	0.79	0.80	0.79	
JIBOR (RP)	4.93	5.30	5.68	5.97	

BASE LENDING RATE	
BI RATE	4.25
FED FUND RATE	1.50
LPS INSURED RATE	
IDR	5.50
US\$	1.00

EXCHANGE RATE		
EXCHANGE RATE		% chg.
1 US\$ = IDR	13,560	-0.27
1 US\$ = SGD	1.31	-0.01
1 US\$ = JPY	106.78	-0.18
1 US\$ = AUD	0.79	0.06
1 US\$ = EUR	1.24	0.00

ANNUAL GENERAL MEETINGS AND EXTRAORDINARY GENERAL MEETINGS

20-Feb-2018

Surya Citra Media (SCMA)

Extraordinary General Meetings

Agenda: Approval of Capital Addition without Pre-emptive Rights in the amount of 1,462,160,123 shares or 10% of the issued and paid-up capital of the Company ("PMTHMETD")

Venue & Time : SCTV Studio 8th Floor, SCTV Tower Senayan City, Jl Asia Afrika Lot 19 Jakarta, at 10.00 (Western Indonesia Time)

20-Feb-2018

Bank Pembangunan Daerah Jawa Timur (BJTM)

Extraordinary General Meetings

Agenda: Approval of the Annual Report of the Company Regarding the Conditions and Conditions of the Company during the Book of 2017 Includes the Report of the Implementation of Supervisory Tasks of the Board of Commissioners during the 2017 Book & Ratification of the Company's Financial Statements Book 2017, Determination of the Company's Net Income for the Fiscal Year 2017 Includes Bonus for Employees and Tantiem for Directors And Board of Commissioners, Appointment of Public Accounting Firm, Providing Authority to the Board of Commissioners to Adjust Company's Capital Adjustment to Article 4 of the Articles of Association in connection with the Implementation of the Management and Employee Stock Options Plan (MESOP), Changes to the Composition of the Company's Managers, Report on the Implementation of Spin Off Unit Syariah Enterprises

Venue & Time : Bromo Room 5th Floor Jatim Bank Central Office Building Jl. Basuki Rachmad 98-104 Surabaya, at 08.00 (Western Indonesia Time)

23-Feb-2018

Blue Bird (BIRD)

Extraordinary General Meetings

Agenda: Changes in the composition of the Company's Board of Directors

Venue & Time : Indonesia Stock Exchange Building, Tower 2, 1st Floor, Seminar Room, Jalan Jendral Sudirman Kav. 52-53, Jakarta, at 09.00 (Western Indonesia Time)

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Analyst Certification

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