

GLOBAL

Index	Last	Change	% chg
Dow	25,410	-299.24	-1.16
S&P 500	2,744	-35.32	-1.27
Eido US	28.8	-0.40	-1.37
H.S.I	31,269	-229.94	-0.73
Nikkei	22,390	236.23	1.07
STI	3,540	-15.46	-0.43
KLCI	1,871	11.38	0.61
Kospi	2,456	-1.51	-0.06
SET Thai	1,830	-3.79	-0.21

COMMODITIES

Index	Last	Change	% chg
Brent Crude Oil (\$/bbl)	67.5	0.19	0.28
WTI Crude Oil (\$/bbl)	63.0	-0.90	-1.41
CPO (MYR/ton)	2,556	1.00	0.04
Gold (US\$/tr ounce)	1,318	-15.17	-1.14
Nickel (US\$/ton)	13,798	-82.00	-0.59
Tin (US\$/ton)	21,820	94.00	0.43
Pulp (US\$/ton weekly)	1,069.1	0.00	0.00
Coal (US\$/ton)	104.3	-0.30	-0.29

BEI STATISTICS

JCI	6,599
Change (1 day)	0.68%
Change YTD	3.83%
P/E Market (X)	16.9
Volume (mn shr)	10,710.0
Value (Rp bn)	7,100.4
↑ 174 ↓ 185 ↔ 213	
LQ45	854
% Change (1 day)	0.28%

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

EXCHANGE RATE

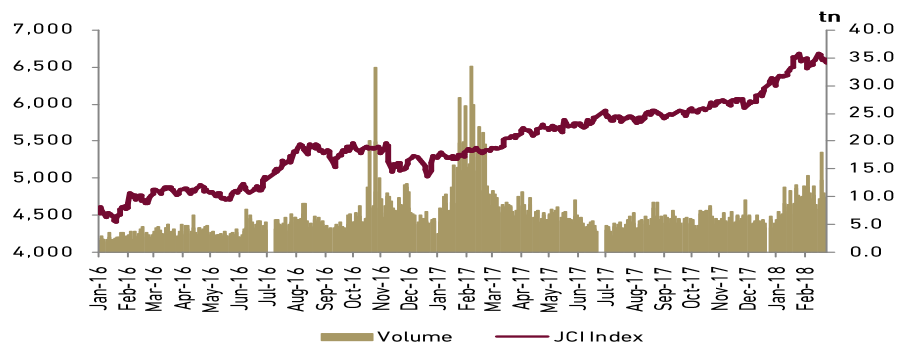
	Last	Change	% chg
1 USD = IDR	13,660	-8.00	-0.06
1 USD = SGD	1.32	0.00	0.02
1 USD = JPY	107.45	0.12	0.11
1 USD = AUD	1.28	0.00	-0.09
1 USD = EUR	0.82	0.00	0.00

DUAL LISTING

Stocks	Close	Chg.	% chg	In Rp.	Vol. (ADR)
TLKM	29.1	-0.70	-2.35	3,971	349,765
ISAT	0.4	0.00	0.00	5,191	2,150
BUMI Plc	36.8	0.00	0.00	7,522	-

- BPS to announce February inflation data tomorrow
- Upbeat message from new Fed chairman
- Astra International earnings up 25% in FY17, in-line with expectation
- United Tractors posts 48% jump in FY17 net profit
- Vale Indonesia books net loss of USD15.3 mn in FY17, worse than our expectation
- Bumi Serpong Damai reported FY17 net income of Rp2.01 tn
- London Sumatra reported FY17 net income of Rp763 bn
- Kalbe biosimilars plant inaugurated by Pres. Jokowi
- Last day of re-registration – 257mn users out of ~400mn
- JSMR soon to operate 3 new segments
- BBNI 1M18 net income Rp910 bn (+27% YoY); above estimates
- BMRI 1M18 net income Rp1,44 tn (+12.5% YoY); in-line

JCI STATISTIC



DAILY TECHNICAL VIEW

We expect JCI to trade between 6,520 (support) – 6,630 (resistance) level today

ASII: Sell on strength at Rp 8,250-Rp 8,450

Comment: Testing resistance level

ANTM: Sell on strength at Rp 980-Rp 1,000

Comment: Testing resistance level

TINS: Sell on strength at Rp 1,200-Rp 1,250

Comment: Testing resistance level

INTP: Take profit at Rp 27,750-Rp 23,500

Comment: The trend is still sideways

MARKET REVIEW & MARKET OUTLOOK

Regional

Rate hike concerns on Jerome Powell's comment made for a 1.2% sell-off in the Dow Jones to 25,410. Jerome Powell emphasized the strengths of the economy though he would not say whether four Fed rate hikes, instead of three, are this year's likely call. Powell pointed to a general rise of the economy and its indicators though the day's data are mixed. On commodity markets, Brent crude oil price rose by 0.28% to USD67.5/bbl while nickel price down by 0.6% to USD13798/USD.

Domestic

JCI closed higher by 44.25 points or +0.68% to 6,599 on Tuesday trading and recorded Rp386 bn of net foreign buy. The leading sectors were Basic Industry (+1.57%), Consumer (+1.30%), and Miscellaneous Industry (+0.99%) which were mainly driven by HMSP (+3.71% to 4,750), INTP (+9.25% to 22,725), and BMRI (+1.51% to 8,425) as the key movers. Rupiah weakened by 50 points to 13,605/USD. Our technical desk suggests for trading within the band of 6,520 – 6,630, with possibility to end at lower level.

BPS TO ANNOUNCE FEBRUARY INFLATION DATA TOMMOROW

BPS is scheduled to release inflation data of February tomorrow morning. The latest prediction by Bank Indonesia was at 3.25% YoY (0.24% MoM) and current Bloomberg consensus is at 3.27% YoY. According to our assessment, food inflation still continued its uptrend even though at slower pace than previous month. Rice and garlic still had a significant increase in February due to supply problem while chicken price start to stabilize. Inflation may face additional pressure from housing, fuel and electricity sector due to fuel price increase in late February. However, the inflation pace of this sector should be lower from previous year due to electricity price hike in 1H17. Transportation sector may have a lower deflation than previous years as it had a surprising deflation in January. We see February inflation will be around 0.18% MoM or 3.19% YoY.

UPBEAT MESSAGE FROM NEW FED CHAIRMAN

There were some interesting points of Powell Message to House Financial Services Committee yesterday. Although Powell many times repeated that his words are his personal view only, he gave some confidence of US economic in medium term. His confidence has picked up since December after tax reform bill finished. Powell saw that wage is continuing to go up but it will need higher productivity to ensure sustainable wage growth. The new Fed chairman also believed that US inflation is moving towards the 2% target in this year. While Powell nodded to the growth-enhancing benefits of fiscal policy reform, he was less welcoming of longer-term strain on the nation's budget.

Comments: We see Powell message to House is the signal for FOMC members to reassess their monetary policy path view in near future. In our latest monetary and bonds report, we have shifted our view from 3 times FFR hike to 4 times FFR hike. However, we still need to see further FOMC policy projection next months which we believe will end global volatility in beginning 2018.

ASTRA INTERNATIONAL EARNINGS UP 25% IN FY17, IN-LINE WITH EXPECTATION

Astra International (ASII) reported FY17 net income of Rp18.9 tn, up 25% YoY, and came in-line with our and consensus expectations, forming 100% and 97% FY17 earnings forecast, respectively. FY17 revenue of Rp206 tn (+14% YoY) and operating profit of Rp19.1 tn (+9% YoY) were beating our estimates, representing 108 and 109% of our FY17F. Segment wise, financial division saw a 376% YoY increase in net profit as Permata Bank (BNLI) returned to profit while heavy equipment and mining business (UNTR) booked 47% YoY increase in profit on strong commodity prices. The contribution from the automotive businesses was lower due to the impact of increasing competition in the car market.

Comment: Despite in-line FY17 results, we are reviewing our TP and rating on ASII on tightened market competition which caused ASII to lose market share significantly to below 50% in early 2018.

Astra FY17 results

Rp bn	FY17	FY16	YoY	4Q17	3Q17	QoQ	2017F	FY17A/F
Revenue	206,057	181,084	13.8%	55,832	52,194	7.0%	190,539	108%
Gross profit	42,168	36,432	15.7%	11,495	10,999	4.5%	37,329	113%
Gross margin (%)	20.5	20.1	0.3	20.6	21.1	-0.5	19.6	
Operating profit	19,126	17,534	9.1%	4,261	5,578	-23.6%	17,515	109%
Operating margin (%)	9.3	9.7	-0.4	7.6	10.7	-3.1	9.2	
Total other income	10,070	4,719	113.4%	3,412	2,008	69.9%		
Net income	18,881	15,156	24.6%	4,697	4,827	-2.7%	18,833	100%
Net margin (%)	9.2	8.4	0.8	8.4	9.2	-0.8	9.9	

UNITED TRACTORS POSTS 48% JUMP IN FY17 NET PROFIT

United Tractors (UNTR) reported FY17 net income of Rp7.4 tn (+48% YoY) and met both our and consensus expectations (forming 100% and 97% FY17F, respectively). The strong earnings were mainly driven by 42% increase in revenue to Rp64.6 tn and margins improvement across the board. Both revenue of Rp64.6 tn and operating profit of Rp10.8 tn were ahead of expectations, forming both 108% of our forecasts. Heavy equipment division recorded an increase of both 74% in Komatsu sales volume by 74% to 3,788 units revenue to Rp24.7 tn, which both beat our expectations (108-109% of forecasts). Mining Contracting business segment recorded 23% increase in revenue to Rp29.6 tn, with 112.6 mn tons of coal production and 800.8 mn bcm of overburden removal, which also beat our expectations forming 108-111% of forecasts. Mining business segment saw a 8% decline in coal sales volume to 6.3 mn but revenue increased by 40% to Rp7.2 tn due to higher ASP. Meanwhile, construction segment saw a 69% net revenue to Rp3.0 tn.

Comment: We are likely to increase our TP for UNTR following better-than-expected operating data which we believe will continue in 2018 while the company also guides for operating figures. We currently have Buy rating with TP of Rp41,000 for UNTR.

Rp bn	FY17	FY16	YoY	4Q17	3Q17	QoQ	2017F	FY17A/F
Revenue	64,559	45,539	42%	18,301	16,828	9%	59,876	108%
Gross profit	14,484	9,661	50%	4,045	4,190	-3%	13,532	107%
Gross margin (%)	22.4	21.2	1.2	22.1	24.9	-2.8	22.6	
Operating profit	10,756	7,672	40%	2,787	3,241	-14%	10,000	108%
Operating margin (%)	16.7	13.5	3.1	15.2	19.3	-4.0	14.6	
Net profit	7,403	5,002	48%	1,765	2,215	-20%	7,384	100%
Net profit margin (%)	11.5	9.2	2.2	9.6	13.2	-3.5	12.3	

VALE INDONESIA BOOKS NET LOSS OF USD15.3 MN IN FY17, WORSE THAN OUR EXPECTATION

Vale Indonesia (INCO) reported net loss of USD15.3 mn in FY17, a reversal from net profit of USD1.9 mn in FY16. This is despite the company was able to book 8% YoY increase in revenue to USD629.3 mn on higher ASP. However, strong revenue was offset by the impact of higher consumables costs. On quarterly basis, INCO saw an improved profitability with net income increasing by 132% QoQ on higher revenue and better margins.

Comment : We are maintaining our earnings forecast for INCO despite lower-than-expected FY17 but we believe our FY18 earnings forecast will be achieved if INCO can maintain its 4Q17 performance. We currently have Hold rating and TP of Rp3,020 for INCO.

	FY17	FY16	YoY	4Q17	3Q17	QoQ	FY17F	FY17A/F
Nickel deliveries (MT)	77,643	78,976	-2%	19,919	20,580	-3%	77411	100%
ASP (USD/ton)	8,106	7,396	10%	9,068	7,620	19%	8000	101%
Revenue (USD mn)	629.3	584.1	8%	180.6	156.8	15%	614	102%
EBITDA (USD mn)	111.6	135	-17%	43	34.1	26%	118	95%
Net profit (USD mn)	-15.3	1.9	n/a	4.4	1.9	132%	-4	n/a

BUMI SERPONG DAMAI REPORTED FY17 NET INCOME OF RP2.01 TN

Bumi Serpong Damai (BSDE) booked 174% YoY net income growth in FY17 of Rp4.92 tn largely supported by Rp474 bn in other income. The FY17 revenue came in at Rp10.35 tn (+59% YoY). The operating profit recorded at Rp5.48 tn with operating margin increased by 9% to 53% in FY17. The FY17 net income margin jumped 20% YoY to 48%. On quarter to quarter basis, BSDE 4Q17 revenue rose by 180% while operating profit grew by 417% QoQ hence boosted net profit to increase by 796% to Rp2.62 bn in 4Q17.

Exhibit : BSDE FY17 results

Rp bn	FY17	FY16	YoY	4Q17	3Q17	QoQ	FY17F	FY/17F
Revenues	10,347	6,522	59%	4,520	1,614	180%	7,832	132%
Cost of revenue	(2,757)	(1,840)	50%	(1,189)	(447)	166%		
Gross profit	7,590	4,681	62%	3,331	1,166	186%	6,031	126%
Gross margin (%)	73	72	2	74	72	1	77	
G&A expenses	(913)	(1,305)	-30%	11	(267)	-104%		
Marketing expenses	(1,202)	(541)	122%	(549)	(359)	53%		
Operating expenses	(2,115)	(1,846)	15%	(537)	(626)	-14%		
Operating profit	5,475	2,835	93%	2,794	541	417%	3,814	144%
Operating margin (%)	53	43	9	62	33	28	49	
Forex gain (loss)	(48)	(116)	-59%	(22)	(35)	-37%		
Interest income	266	222	20%	65	50	31%		
Interest expense	(549)	(613)	-10%	(144)	(122)	18%		
Other income (exp)	474	96	394%	189	(24)	-896%		
Total other inc (exp)	144	(411)	-135%	88	(131)	-167%		
Pre-tax profit	5,619	2,425	132%	2,882	409	604%		
Tax	(452)	(387)	17%	(175)	(77)	128%		
PBMI	5,167	2,038	154%	2,707	332	715%		
MI	(246)	(241)	2%	(89)	(40)	122%		
Net profit	4,920	1,796	174%	2,618	292	796%	3,022	163%
Net margin (%)	48	28	20	58	18	40	39	

Comment: BSDE FY17 revenue came in above our and consensus' expectation, representing 132% and 131% of ours and consensus' full year 2017 revenue estimates. While FY17 earnings exceeded our and consensus' estimations, accounted for 163% and 167% of ours and consensus' full year 2017 net profit estimates. We maintain BUY on BSDE with TP Rp2,470 based on 59% discount to our RNAV.

LONDON SUMATRA REPORTED FY17 NET INCOME OF RP763 BN

PP London Sumatra Indonesia (LSIP) booked 29% YoY net income growth in FY17 of Rp763 bn on the back of FY17 revenue of Rp4.74 tn (+23% YoY). The operating was profit recorded at Rp987 bn with operating margin stable at 21% in FY17 while net income margin improved by 1% to 16%. On quarter to quarter basis, LSIP 4Q17 revenue rose by 5% while operating profit decreased by 6% QoQ hence net profit reduced by 32% to Rp123 bn in 4Q17.

Exhibit : LSIP FY17 Results

Rp bn	FY17	FY16	YoY	4Q17	3Q17	QoQ	FY17F	FY/17F
Revenues	4,738	3,848	23%	1,163	1,107	5%	4,729	100%
Cost of revenue	(3,395)	(2,737)	24%	(865)	(798)	8%		
Gross profit	1,343	1,111	21%	298	309	-4%	1,490	90%
Gross margin (%)	28	29	-1	26	28	-2	32	
G&A expenses	(272)	(260)	4%	(72)	(73)	-1%		
Marketing expenses	(84)	(61)	37%	(23)	(20)	13%		
Operating expenses	(356)	(321)	11%	(95)	(94)	2%		
Operating profit	987	790	25%	202	215	-6%	1,145	86%
Operating margin (%)	21	21	0	17	19	-2	24	
Forex gain (loss)	0	0	n.a.	0	0	n.a.		
Interest income	57	28	102%	15	13	21%		
Interest expense	(1)	(1)	-34%	(0)	(0)	7%		
Other income (exp)	(38)	(38)	-1%	(40)	5	-899%		
Total other inc (exp)	18	(11)	-268%	(24)	18	-238%		
Pre-tax profit	1,006	779	29%	178	233	-24%		
Tax	(243)	(186)	31%	(55)	(53)	4%		
PBMI	763	593	29%	123	181	-32%		
MI	(0)	(1)	-95%	0	0	-59%		
Net profit	763	592	29%	123	181	-32%	849	90%
Net margin (%)	16	15	1	11	16	-6	18	

Comment: LSIP FY17 revenue came in within our and consensus' expectation, representing 103% and 94% of ours and consensus' full year 2017 revenue estimates. While FY17 earnings were below our and consensus' estimations, accounted for 90% and 94% of ours and consensus' full year 2017 net profit estimates. We maintain BUY on LSIP with TP Rp1,680 implying 2018F PE of 14x.

KALBE BIOSIMILARS PLANT INAUGURATED BY PRES. JOKOWI

Kalbe Farma's subsidiary PT Kalbio Global Medica held a inauguration ceremony with Pres. Jokowi of its biosimilar plant of 11,000 m² are located in Cikarang. 6 types of drugs will be developed including Erythropoetin (EPO), GCSF, Bevacizumab and Rituximab, insulin, and Mesenchymal Stem Cell with capacity ~9-10 mn units. Total investment is Rp700 bn (Rp500 bn for facilities production and Rp200 bn on R&D. By end of 2018 Kalbio Global Medika will commercialize its production. 90% of the pharma raw material are usually imported. For biological drugs is 100%. In early stage Kalbe will produce 1-2 mn syringes as domestic demand does not exceed 2-3 mn syringes per year, so idle plant capacity will be used for exports. Kalbe targets exports rise from 6% to 8% in the next three years, till 10% in next 5 years.

Comment: We currently maintain Hold recommendation on Kalbe with TP: Rp1660/sh.

LAST DAY OF RE-REGISTRATION – 257MN USERS OUT OF ~400MN

KEKOMINFO made last call to those not register yet to re-register their prepaid sim – card numbers. By 1st March unregistered sim-cards cannot do outgoing voice or send SMS and can be given grace time till 31st March to re-register. Then 15 days later if still not re-registered, blocking incoming call and SMS will follow. In April data will be limited until becoming completely blocked. Until last week

there were already 256,978,147 pre-paid card numbers registered. There are still many prepaid card owners who have difficulty registering because of the high traffic.

Comment: By tomorrow unregistered users will not be able to make outgoing calls, and it is claimed some subscribers have not yet been able to re-register yet. We expect revenue might be affected as some subscribers cannot spend, but not possible to quantify yet how many and of which operator at this point.

JSMR SOON TO OPERATE 3 NEW SEGMENTS

According to CEO of JSMR, there are 3 new segments which soon will be operated such as Ngawi – Kertosono, Solo – Ngawi and Bogor Ring Road (Section 2B). For Ngawi – Kertosono, at the moment the Company is waiting for the certificate of building proper function (SLF) to operate the lengths partially or around 49.5 km. Hopefully, before March Ngawi – Kertosono is ready to go on line. Meanwhile, Bogor Ring Road (Section 2B) is on finalization phase. Moreover, the CEO of JSMR also targeted to operate 300 km new toll road in total for this year, whereas 140 km lengths are actually planned to operate last year.

Comment: in line with our expectation, we expect JSMR to operate 314.7 km new toll road, and potentially bring the total capacity to reach 974.7. In our view, land acquisition remains become the main culprit of the delay on construction process. We have a BUY call on JSMR with TP of Rp6,850 (30.5% upside).

BBNI 1M18 NET INCOME RP910 BN (+27% YOY); ABOVE ESTIMATES

BBNI starts 2018 strongly with Rp911 bn of unconsolidated net income in the first month of 2018, up by 27% YoY and forming 6% of our 2018F estimates. Operating profit jump by 41% YoY given 18% growth in PPOp and decreasing provision expense (-3% YoY). There was some non-operational losses from foreign currency translation to make the bottom line grew by only 27%. Total loans grew by +8% YoY in Jan-18, with previous year is a high based in our opinion (24% YoY in Jan-17). Hence net interest income still score a 13% YoY growth, higher than the loan growth of 8%. Total deposit grew by 13% YoY.

Comments: This is a good start for BBNI considering the strong PPOp growth. We have a Buy call on the stock with Rp11,300/share target price.

Results summary (Rp bn)	1M17	1M18	YoY	1M18/ FY18E
Interest income	3,573	4,060	14%	8%
Interest expense	1,199	1,378	15%	7%
Net interest income	2,374	2,683	13%	8%
Non interest income	923	1,172	27%	8%
Total revenues	3,297	3,855	17%	8%
Opex	1,285	1,489	16%	7%
PPOp	2,013	2,366	18%	9%
Provision expense	1,078	1,047	-3%	15%
Operating profit	935	1,319	41%	7%
Net profit	718	911	27%	6%

Total deposits	405,626	459,318	13%
- Demand	110,488	133,513	21%
- Saving	142,806	159,998	12%
- Time	152,332	165,807	9%
Total liabilities	476,293	540,854	14%
Gross loans	374,596	405,008	8%
Loan loss reserves	(16,795)	(14,721)	-12%
Total assets	563,506	638,904	13%
Shareholders equity	87,213	98,050	12%

Key ratios (%)

NIM	6.3	6.1
CASA to total deposits	62.4	63.9
Cost-to-income	39.0	38.6
Credit cost (%of IEA)	2.9	2.4
LDR	92.4	88.2
ROA	1.5	1.7
ROE	10.1	11.4

BMRI 1M18 NET INCOME RP1,44 TN (+12.5% YOY); IN-LINE

BMRI recorded Rp1.44 tn (+12.5% YoY) of unconsolidated net income in the first month of 2018, forming 6% of our 2018F estimates. Net interest income grew by 1.9% YoY, while operating profit grew stronger by 12.2% YoY driven by non-interest income growth (+33% YoY) from gain on sales of financial assets and mark-to-market. Provision expense increase by 17.5% YoY to Rp2.0 tn, forming a higher credit cost of 3.2% of earnings assets in Jan-18 (vs. 2.9% in Jan-17). Total loans grew by +5% YoY in Jan-18 (vs. 11% YoY Jan-17) while total deposit grew by 3% YoY (vs. 15% YoY in Jan-17).

Results summary (Rp bn)	1M17	1M18	YoY	1M18/ 2018F
Interest income	5,675	5,530	-2.5%	7%
Interest expense	1,893	1,676	-11.5%	6%
Net interest income	3,781	3,854	1.9%	7%
Other operating income	1,480	1,964	32.7%	7%
Total revenues	5,261	5,818	10.6%	7%
Opex	1,947	2,010	3.2%	5%
PPoP	3,314	3,809	14.9%	8%
Provision expense	1,697	1,995	17.5%	13%
Operating profit	1,617	1,814	12.2%	6%
Net profit	1,282	1,442	12.5%	6%

Total deposits	660,472	682,030	3.3%
- Demand	173,267	182,313	5.2%
- Saving	257,314	282,627	9.8%
- Time	229,891	217,089	-5.6%
Total liabilities	757,947	774,836	2.2%
Gross loans	573,695	602,408	5.0%
Loan loss reserves	(30,926)	(30,176)	-2.4%
Total assets	903,626	935,592	3.5%
Shareholders equity	145,679	160,756	10.3%

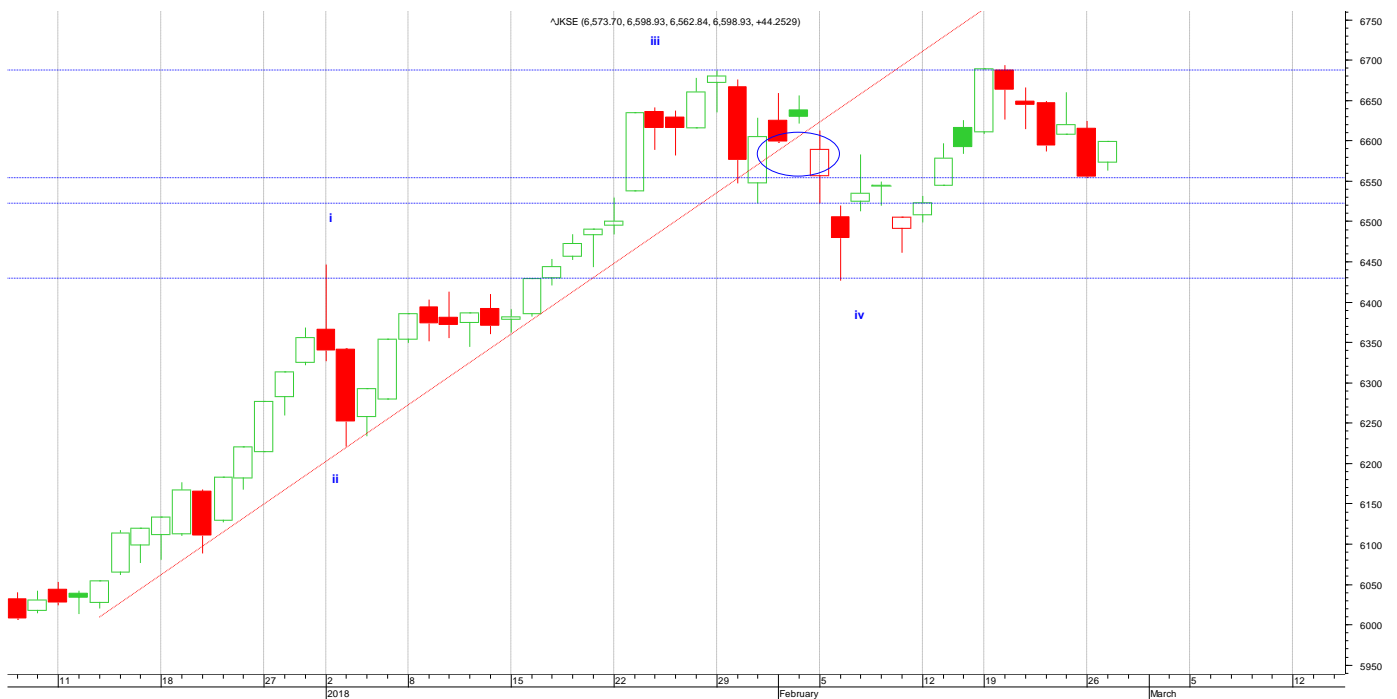
Key ratios (%)

NIM	6.5	6.2
CASA to total deposits	65.2	68.2
Cost-to-income	37.0	34.5
Credit cost (%of IEA)	2.9	3.2
Tax rate	20.7	20.5
LDR	86.9	88.3
ROA	1.7	1.8
ROE	10.6	10.8

TECHNICAL ANALYSIS

JCI : (6,599 +0.7%)

Comment : HMSP, INTP and BMRI consecutively became leading movers. Technically, JCI closed below minor support level of the gap at 6,578. Resistance level at 6,693. Next support and resistance level at 6,520-6,760. 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

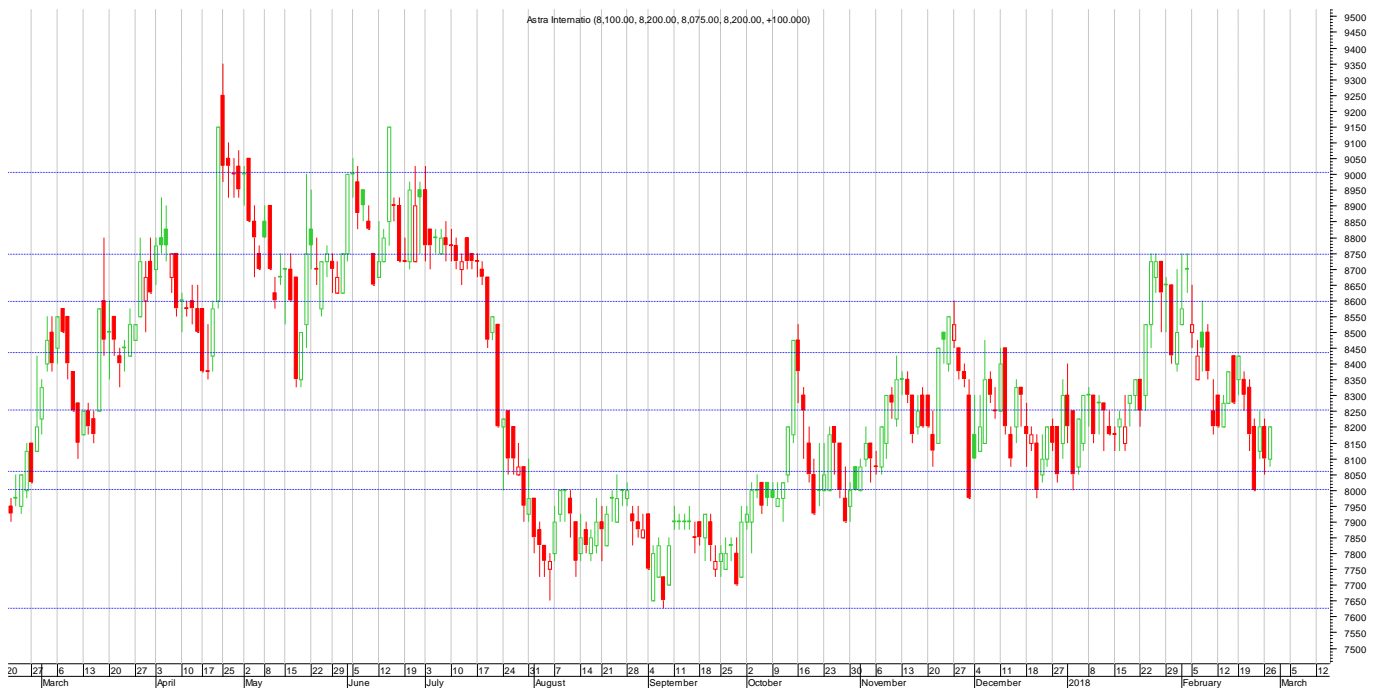
INTP : Testing resistance level

The price closed below minor resistance level of 23,000-23,400. Support level at 20,800. Next support and resistance level at 19,500-24,000. The mid-term trend is still sideways. Take profit/Sell on strength.



ASII : Testing resistance level

The price closed below minor resistance level of 8,250. Support level at 80,000. Next support and resistance level at 7,600-8,450. The mid-term trend is still sideways. Sell on strength, sell if the price moves and stabilizes below the level of 7,975.



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ANTM : Testing resistance level

The price closed above minor resistance level of 940. Resistance level at 1005. Support level at 880. Next support and resistance level at 830-1,080. Mid-term trend is still sideways. Sell on strength,



TINS : Testing resistance level

The price moved and closed above minor resistance level of 1,125. If the breakout confirm, level of 1,125 will turn into support level. Resistance level at 1,250. Next support and resistance level at 1,065-1,320. Sell on strength



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CIPTADANA FIXED INCOME DAILY

CURRENCY TRADING RANGE OF TODAY

USD/Rp: 13,610 -13,700

INDONESIA GOVERNMENT SECURITIES YIELD	
Maturity (yrs)	Yield (%)
1	5.15
3	6.02
5	5.95
10	6.52
15	7.00
30	7.53

AVERAGE DEPOSIT RATE					
	1M	3M	6M	1YR	2YRS
IDR	5.58	5.70	5.65	5.68	5.39
US\$	0.77	0.80	0.82	0.84	
JIBOR (RP)	4.91	5.31	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	13,679	-0.14
1 US\$ = SGD	1.32	-0.02
1 US\$ = JPY	107.45	-0.11
1 US\$ = AUD	0.78	0.09
1 US\$ = EUR	1.22	0.00

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Analyst Certification

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