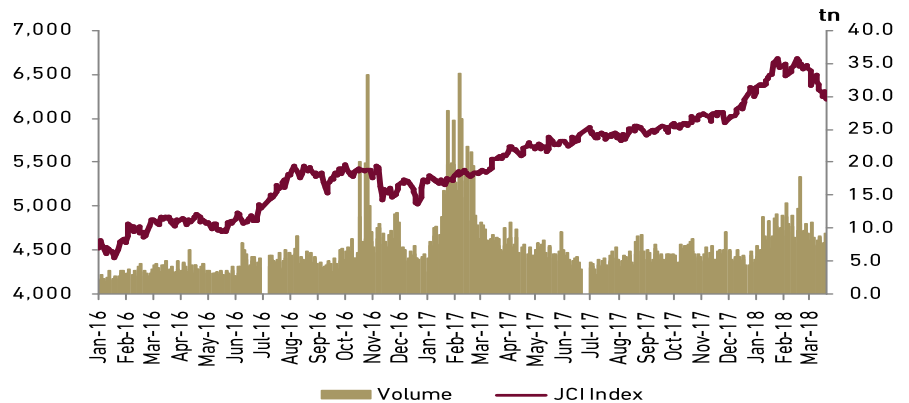


GLOBAL			
Index	Last	Change	% chg
Dow	23,533	-424.69	-1.77
S&P 500	2,588	-55.43	-2.10
Eido US	26.3	-0.25	-0.94
H.S.I	30,309	-761.76	-2.45
Nikkei	20,618	-974.13	-4.51
STI	3,421	-69.98	-2.00
KLCI	1,865	-11.65	-0.62
Kospi	2,417	-79.26	-3.18
SET Thai	1,794	-4.34	-0.24

- Pertamina increases Peralite Price by Rp200/litre
- Total Bangun Persada earnings up by 10% YoY, slightly above expectation
- BBTN pays out 20% of 2017 net profit as dividend
- ERAA FY17 results above expectations
- MYOR exquisite 4Q17, helps to reach FY17 sales target
- TOWR acquires KIN owning 1400 towers for Rp1.4 tn

COMMODITIES			
Index	Last	Change	% chg
Brent Crude Oil (\$/bbl)	70.5	1.54	2.23
WTI Crude Oil (\$/bbl)	65.9	1.58	2.46
CPO (MYR/ton)	2,420	-25.00	-1.02
Gold (US\$/tr ounce)	1,347	18.23	1.37
Nickel (US\$/ton)	12,902	-244.00	-1.86
Tin (US\$/ton)	20,845	-70.00	-0.33
Pulp (US\$/ton) weekly	1,091.5	0.00	0.00
Coal (US\$/ton)	96.8	0.05	0.05

#### JCI STATISTIC



BEI STATISTICS	
JCI	6,211
Change (1 day)	-0.69%
Change YTD	-2.28%
P/E Market (X)	15.8
Volume (mn shr)	7,554.4
Value (Rp bn)	6,124.4
↑ 109	↓ 251 ↔ 210
LQ45	854
% Change (1 day)	0.28%

#### DAILY TECHNICAL VIEW

We expect JCI to trade between 6,130 (support) – 6,240 (resistance) level today

**BBRI: Buy on weakness at Rp 3,530-Rp 3,450**

Comment: Testing support level

**HMSP: Buy on weakness at Rp 4,000-Rp 3,850**

Comment: Testing support level

**UNTR: Buy on weakness at Rp 31,500-Rp 30,750**

Comment: Failed to break resistance level

**BUMI: Buy on weakness at Rp 280-Rp 274**

Comment: Testing support level

INTEREST RATE		
	Current	Previous
BI 7D Reverse Repo (%)	4.25	4.25
Fed fund rate (%)	1.75	1.50
inflation mom (%)	0.17	0.62
Inflation yoy (%)	3.18	3.25

#### MARKET REVIEW & MARKET OUTLOOK

EXCHANGE RATE			
	Last	Change	% chg
1 USD = IDR	13,782	27.00	0.20
1 USD = SGD	1.31	0.00	-0.05
1 USD = JPY	104.82	0.08	0.08
1 USD = AUD	1.30	0.00	-0.19
1 USD = EUR	0.81	0.00	-0.08

#### Regional

The DJIA and S&P500 dropped 1.77% and 2.10% respectively with financial sector losing 3%. U.S. president signed on tariff implementation on up to \$60 bn worth in Chinese imports. In response, China's commerce ministry may retaliate taking measures against a list of 128 U.S. products. Technology sector under pressure with Facebook dropping 3.3% (13.8% last week) on unauthorized use of users data. Japanese indexes indicate declines of about 1% at Monday trading. Brent oil price reached USD70.5/bbl (+2.23%) and WTI gained too (+2.26%) to level USD65.9/bbl. Nickel (-1.86%) declined to level USD12,902/ton. Coal slightly changed closing to USD96.8/ton.

#### Domestic

JCI closed at 6,211 lower 43.37 points with foreigners net selling transactions of 1.1 tn. All the sectors closed in red, with Consumer and Misc. Industry losing over 1%. HMSP (-2.86%) and GGRM (-2.54%) were leading laggards for Consumer and ASII (-1.02%) for Misc. The construction sector was down (-0.91%) and Basic industry (-0.74%) also down driven by cement stocks SMGR, INTP as well as INKP. TLKM, JSRM and EXCL led the decline in Infrastructure (-0.71%). The JCI leading declining stocks were HMSP (-2.86% to 4,080), BBRI (-1.91% to 3,600), TLKM (-1.08% to 3,660). Rupiah weakened by 27 points to 13,782/USD. Our technical desk suggests JCI will trade with 6130-6240 region with mixed sign and possibility to close at lower level.

DUAL LISTING					
Stocks	Close	Chg.	% chg	In Rp.	Vol. (ADR)
TLKM	26.1	-0.49	-1.84	3,597	315,225
ISAT	0.4	0.00	0.00	5,237	2,150
BUMI Plc	36.8	0.00	0.00	7,522	-

**PERTAMINA INCREASES PERTALITE PRICE BY RP200/LITRE**

Pertamina announced that Peralite price increased by Rp 200/litre (2.6%) due to oil price uptrend and Rupiah depreciation. The new price of Peralite will be Rp7,800/liter for the Java Island Bali, Nusa Tenggara, Aceh, North Sumatra, and West Sumatra market while, other Sumatran regions, Kalimantan, Sulawesi, Maluku, and Papua will see Peralite sold at Rp8,000 and an additional Rp150 for Riau and Riau Islands. Pertamina decide the increase based on oil price (WTI) which had reached USD 65/barrel and Rupiah which depreciated beyond Rp 13,700/USD. If oil prices go down and the exchange rate strengthens or at least stabilizes, Pertamina would definitely drop the price accordingly.

**Comments:** Current consumption of peralite (around 48% share pf total gasoline consumption) had exceeded Premium share (around 38%). Combined with Pertamax, the consumption share non-subsidized gasoline fuel has been more than 60%. We see that the Peralite price increase in March and Pertamax price increase previously in February will give additional 0.06% pressure to March inflation.

**TOTAL BANGUN PERSADA EARNINGS UP BY 10% YOY, SLIGHTLY ABOVE EXPECTATION**

Total Bangun Persada (TOTL) reported FY17 net income of Rp244 bn, up by 10% YoY, which came slightly above our expectation (106% of our FY17F) but in-line with consensus expectation (97% of FY17F). Higher net profit resulted from a slight rise in operating profit (+4.1% YoY) to Rp296 bn (107% of our FY17F) and higher other income (+110% YoY). FY17F revenue of Rp2.93 tn (+23.4% YoY) was 19% ahead of our forecast but it was offset by 27.4% YoY increase in cost of revenue, resulting FY17 gross profit of Rp440 bn, which is in-line with our FY17F.

**Comment:** TOTL is now trading at 8.9x 2018F PER , which is relatively at the same earnings multiple compared to SOE contractor. We think SOEs contractors are currently more attractive its higher exposure to infra projects. We are reviewing our TP and rating for TOTL

**TOTL FY17 Results**

Rp bn	FY17	FY16	YoY	4Q17	3Q17	QoQ	FY17F	FY17A/F
<b>Revenue</b>	<b>2,936.4</b>	<b>2,379.0</b>	<b>23.4%</b>	<b>943.7</b>	<b>585.3</b>	<b>61.2%</b>	<b>2,457.8</b>	<b>119%</b>
<b>Gross profit</b>	<b>440.3</b>	<b>420.1</b>	<b>4.8%</b>	<b>95.3</b>	<b>109.1</b>	<b>-12.6%</b>	<b>442.5</b>	<b>99%</b>
<i>Gross margin (%)</i>	<i>15.0</i>	<i>17.7</i>	<i>-2.7</i>	<i>10.1</i>	<i>18.6</i>	<i>-8.5</i>	<i>19.2</i>	
<b>Operating profit</b>	<b>295.5</b>	<b>283.7</b>	<b>4.1%</b>	<b>88.1</b>	<b>70.8</b>	<b>24.4%</b>	<b>277.2</b>	<b>107%</b>
<i>Operating margin (%)</i>	<i>10.1</i>	<i>11.9</i>	<i>-1.9</i>	<i>9.3</i>	<i>12.1</i>	<i>-2.8</i>	<i>10.0</i>	
<b>Net profit</b>	<b>244.5</b>	<b>223.0</b>	<b>9.6%</b>	<b>53.1</b>	<b>64.0</b>	<b>-17.0%</b>	<b>230.4</b>	<b>106%</b>
<i>Net margin (%)</i>	<i>8.3</i>	<i>9.4</i>	<i>-1.0</i>	<i>5.6</i>	<i>10.9</i>	<i>-5.3</i>	<i>7.6</i>	

**BBTN PAYS OUT 20% OF 2017 NET PROFIT AS DIVIDEND**

BBTN decides to pay out a portion of its profit as cash dividend of 2017 book year totaling Rp605.5 tn based on its Annual General Meeting (AGM) of Shareholders. Dividend payout ratio is recorded at 20%, with 2017 net profit was recorded at Rp3.03 tn (+15.6% YoY). BBTN plan to use remaining of net profit to support its lending expansion this year. In addition, the AGM also appointed 2 new directors: Mr. Andi Nirwoto as Director of Information Technology and Operation to replace Mr. Adi Setianto which ending his tenure, and Mr. Yossi Istanto as Director of Strategic Human Capital. Mr. Nirwoto was previously held the position of IT & Operation general manager in BBNI, while Mr. Istanto was previously legal division head in BBTN.

**Comments:** The dividend implied 1.5% dividend yield based on current market price (Rp3,750/share). We have a Buy call for the stock with Rp4,250/share target price.

ERAA RESULTS FY17 ABOVE EXPECTATIONS

Rp (bn)	FY17	FY16	YoY	4Q17	3Q17	QoQ	FY17F Est.	FY17/ FY17F
<b>Net revenue</b>	<b>24,230</b>	<b>20,547</b>	<b>17.9%</b>	<b>7,576</b>	<b>5,597</b>	<b>35.3%</b>	<b>23,189.19</b>	<b>104%</b>
COGS	(22,071)	(18,755)	17.7%	(6,934)	(5,070)	36.8%	(21,166.42)	104%
<b>Gross profit</b>	<b>2,159</b>	<b>1,792</b>	<b>20.5%</b>	<b>642</b>	<b>528</b>	<b>21.8%</b>	<b>2,022.77</b>	<b>107%</b>
<i>Gross profit margin (%)</i>	8.9	8.7		8.5	9.4		8.7	102%
Operating expense	(1,636)	(1,309)	25.0%	(531)	(379)	40.1%	(1,449.39)	113%
<b>Operating income</b>	<b>523</b>	<b>484</b>	<b>8.2%</b>	<b>111</b>	<b>148</b>	<b>-25.1%</b>	<b>573</b>	<b>91%</b>
<i>Operating income margin (%)</i>	2.2	2.4		1.5	2.6			
<b>Profit before tax</b>	<b>480</b>	<b>384</b>	<b>25.1%</b>	<b>162</b>	<b>117</b>	<b>38.7%</b>	<b>417</b>	<b>115%</b>
Income tax expense	(133)	(122)						
<b>Net profit</b>	<b>347</b>	<b>262</b>	<b>32.6%</b>	<b>116</b>	<b>84</b>	<b>38.1%</b>	<b>303</b>	<b>115%</b>
<i>Net profit margin (%)</i>	1.4	1.3		1.5	1.5		1.3	

ERAA 4Q17 net profit was recorded at Rp116bn (+38.1% YoY), achieving the FY17 net profit to stand at Rp347bn, or increased by 32.6% YoY. FY17 revenue rose by 17.9% YoY to Rp24.2tn from Rp20.5tn accounted 104.0% of our estimates and 105.0% of consensus. Further, gross profit and operating profit also increased by 20.5% and 8.2%, standing at Rp2.16tn and Rp523.0bn respectively. In terms of profitability, the company gross margin slightly increased to 8.9% from 8.2% and net profit margin also slightly increased to 1.4% from 1.3%.

**Comment:** We believe ERAA has shown its resilient performance by beating its previous full year target of 12.0% top line and 15.0% bottom line. We will review our target price.

MYOR EXQUISITE 4Q17, HELPS TO REACH FY17 SALES TARGET.

MYOR delivered 13.4% YoY revenue growth to reach Rp20.8 tn for FY17 in line with our expectation. This is delivered on lower margins for gross profit (-280bps YoY) as well as operating profit (-80bps YoY). The lower non-operating items (-41.7% YoY) helped net profit to grow by +17.7% YoY to Rp1.59 tn at net margin of 7.7%. (+30bps YoY) in line with our forecast. MYOR managed to reach full year targets on very strong 4Q17.

The 4Q topline recorded 32.8% QoQ growth delivering Rp6.5 tn of revenue. This is delivered in combination with much higher margins. The lower COGS drove significantly higher the gross profit by 54.8% QoQ to Rp1.74 tn for the quarter. Operating profit was higher by 82% QoQ to Rp993 bn and 4Q Net profit ended at Rp667 bn (+75.4% QoQ)

**Comment:** MYOR closed FY17 with exquisite 4Q17 revenues and bottom line. We have incorporated the recent performance with subsequent good 1Q18 on our valuation. However we maintain our SELL recommendation at the moment as the stock trades higher than we can justify.

TOWR ACQUIRES KIN OWNING 1400 TOWERS FOR RP1.4 TN

Protelindo (TOWR) announced the acquisition of PT Komet Infra Nusantara (KIN) for Rp1.4 tn from Nusantara Infrastructure (META). KIN is an independent telecommunications tower operator in Indonesia and a subsidiary of META. There is good value for TOWR due to KIN's 1,341 (9M17) towers with a 1.5x tenancy ratio, about 300km of fibre, and over 250 micropoles. KIN's revenue and cost of investment properties stood at Rp263b and Rp57b respectively as of 2016. That gives us a gross margin of 78%. KIN's assets appear to have a good pricing and cost structure. Considering META's interest expenses of only Rp182b as of 2016, we assume those assets do not carry a lot of debt, so

acquiring them will be EPS-accretive. TOWR will also get a good footing in Aceh, Central Sulawesi in Sumatra, for both its fibre network and towers, and get some micropoles and contracts from Telkomsel. TOWR's net debt to EBITDA would not exceed 3x. There would be a positive impact on revenue and net profit.

## TECHNICAL ANALYSIS

JCI : (6,210 -0.7%)

**Comment :** HMSP, BBRI and TLKM consecutively became lagging movers. Technically, after opening gap down and reached the lowest level of 6,085 JCI closed above opening level. Resistance level at 6,350. Next support and resistance level at 6,000-6,500. 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 sub wave (iii). The highest level of 6,686 could be the peaks of wave (iii). Based on this assumption, the index is now in the process to form corrective wave abc to find the bottom of sub wave (iv) before forming sub wave (v). Because the index moved below the level of 6,346, the peaks of wave (v) likely already founded and now JCI is doing corrective wave abc..



**STOCK OF THE DAY**

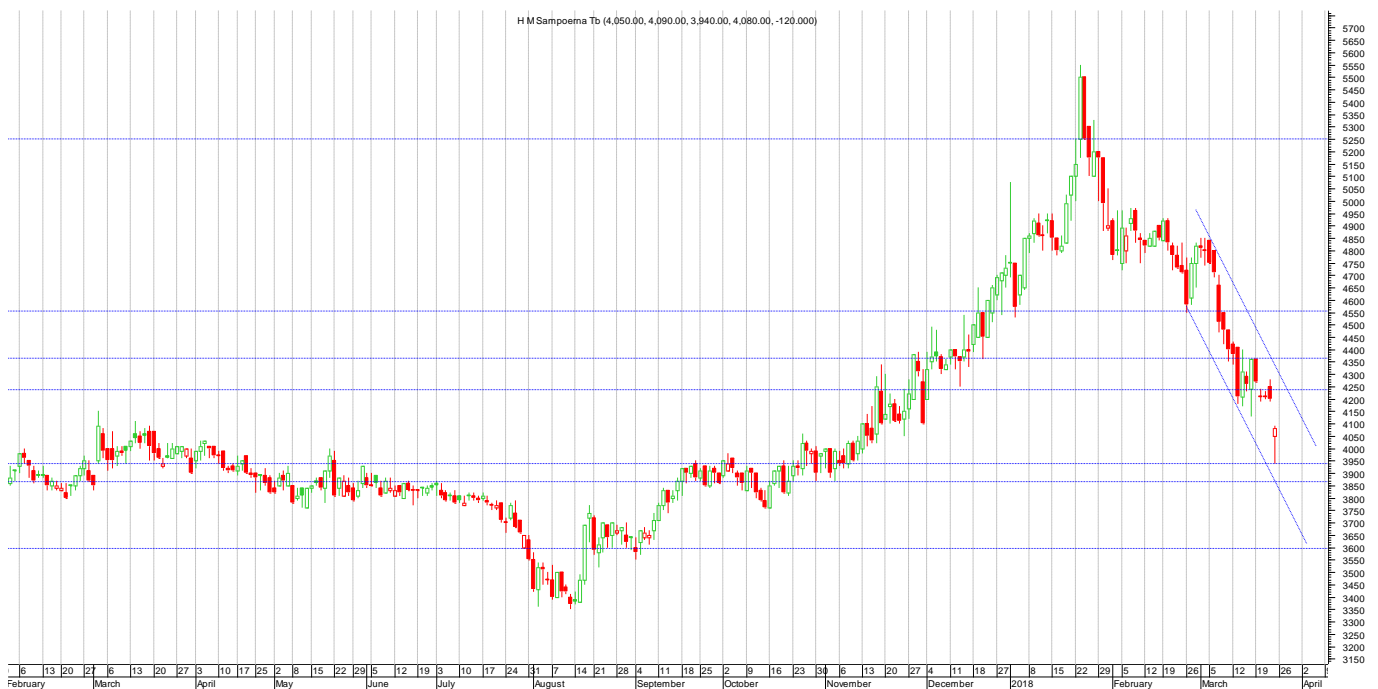
**UNTR : Testing support level**

Ater opening gap down and reached the lowest level of 31,200, the price closed above the opening level. Resistance level at 33,100. Next support and resistance level at 30,000-34,000. The price moved below support level of the mid-term uptrend line, so the mid-term trend turn into sideways. Buy on weakness.



**HMSP : Testing support level**

Ater opening gap down and reached the lowest level of 3,940, the price closed above the opning level. Candlestick chart likely formed a long shadow. Resistance level at 4,250. Next support and resistance level at 3,600-4,400. The price moved in downtrend in the last two months. Buy on weakness.



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

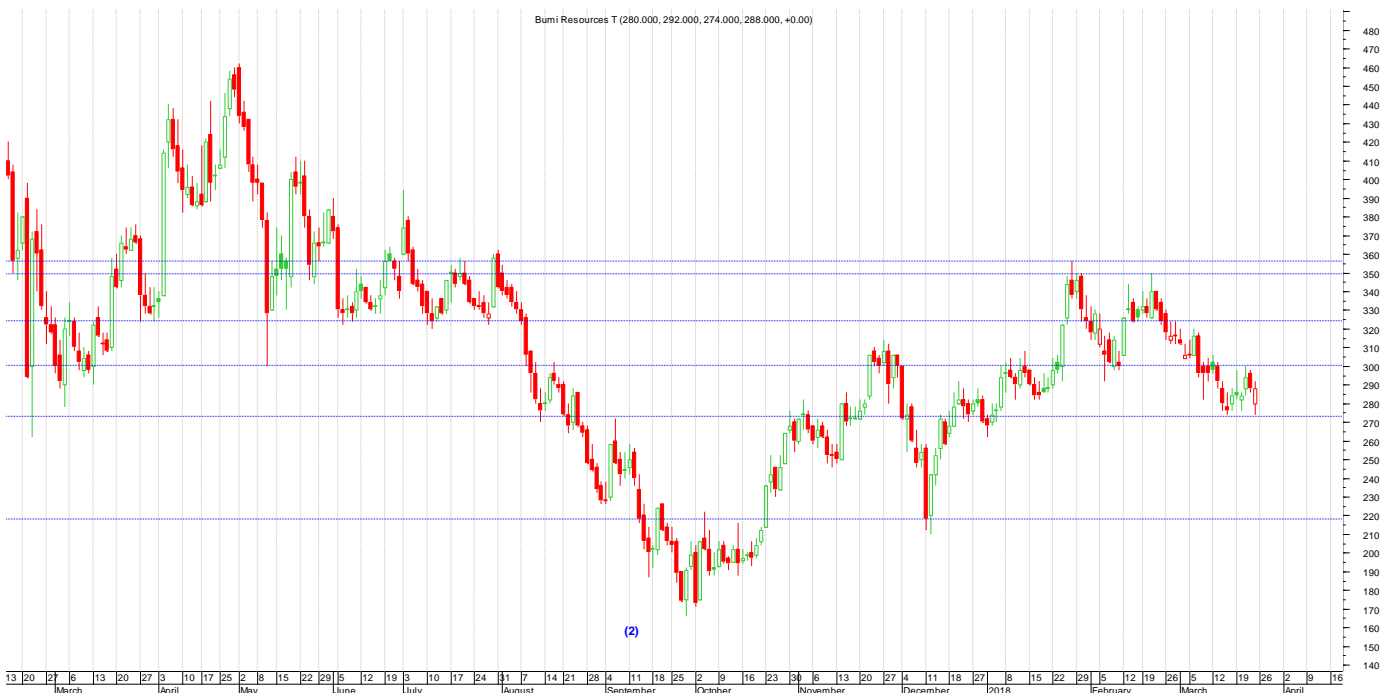
**BBRI : Testing resistance level**

After opening gap down and reached the lowest level of 3,450, the price closed above the opening level. Candlestick chart likely formed a harmer pattern. This pattern still need further confirmation. Resistance level at 3,670. Next support and resistance level at 3,100-3,800. Buy on weakness, cut if the price moves and stable below the level of 3,450.



**BUMI : Testing support level**

The price closed above minor support level of 274. Resistance level at 300. Next support and resistance level at 250-330. The mid-term trend is still sideways. Buy on weakness



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## CIPTADANA FIXED INCOME DAILY

### CURRENCY TRADING RANGE OF TODAY

USD/Rp: 13,725 -13,820

INDONESIA GOVERNMENT SECURITIES YIELD	
Maturity (yrs)	Yield (%)
1	5.41
3	6.11
5	6.01
10	6.79
15	7.00
30	7.39

AVERAGE DEPOSIT RATE					
	1M	3M	6M	1YR	2YRS
IDR	5.54	5.74	5.68	5.70	5.32
US\$	0.84	0.90	0.80	0.82	
JIBOR (RP)	4.99	5.32	5.70	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	13,755	0.04
1 US\$ = SGD	1.32	0.11
1 US\$ = JPY	104.96	0.30
1 US\$ = AUD	0.77	0.14
1 US\$ = EUR	1.23	0.19



ANNUAL GENERAL MEETINGS AND EXTRAORDINARY GENERAL MEETINGS

27-Mar-2018

Bumi Resources (BUMI)

**Annual General Meetings**

**Agenda:** Amendment to the Company's articles of association

Venue & Time : Balai Kartini, Mawar Conference Room 2nd floor, Jend. Gatot Subroto Kav. 37, Jakarta, at 15.00 (Western Indonesia Time)

29-Mar-2018

Bank Tabungan Pensiunan Nasional (BTPN)

**Annual General Meetings**

**Agenda:** Approval of the Annual Report and Ratification of the Company's Financial Statements for the fiscal year ending December 31, 2017, Stipulation of the Company's net profit for the fiscal year 31 December 2017, Approval of resignation of members of the Board of Directors of the Company, Appointment of Public Accountant, BTPN III BTPN Continuous Public Bond with Fixed Rate Phase II of 2017 With Total Principal Amount of Rp.1.500.000.000.000.- (One Trillion Five Hundred Billion Rupiah), Confirmation of Decision on Share Option Program to Employees and Management of the Company (MESOP Program), Confirmation of the decision regarding the Share Option Program to the Company's Employees (ESOP Program).  
Venue & Time : Ballroom 3 & 5, 2nd Floor, The Ritz Carlton Jl. DR. Ide Anak Agung Gde Agung Kav. E.1.1 No.1 Mega Kuningan Area, Jakarta, at 10.00 (Western Indonesia Time)

27-Mar-2018

Siloam Hospitals (SILO)

**Annual General Meetings**

**Agenda:** Approval and ratification of the Company's Annual Report for the financial year ending December 31, 2017, Determination of the use of the Company's net profit for the financial year of December 31, 2017, Appointment of Public Accountant Office, Responsibility for the use of funds resulting from the Rights Issue I and Limited Public Offering II  
Venue & Time : Balai Kartini, Mawar Conference Room 2nd floor, Jend. Gatot Subroto Kav. 37, Jakarta, at 15.00 (Western Indonesia Time)

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