

GLOBAL

Index	Last	Change	% chg
Dow	25,007	-171.58	-0.68
S&P 500	2,765	-17.71	-0.64
Eido US	28.0	-0.54	-1.89
H.S.I	31,601	7.12	0.02
Nikkei	21,968	144.07	0.66
STI	3,554	13.54	0.38
KLCI	1,864	2.81	0.15
Kospi	2,494	10.37	0.42
SET Thai	1,810	9.58	0.53

COMMODITIES

Index	Last	Change	% chg
Brent Crude Oil (\$/bbl)	64.6	-0.31	-0.48
WTI Crude Oil (\$/bbl)	60.7	-0.65	-1.06
CPO (MYR/ton)	2,410	20.00	0.84
Gold (US\$/tr ounce)	1,326	3.40	0.26
Nickel (US\$/ton)	13,828	205.50	1.51
Tin (US\$/ton)	21,215	-215.00	-1.00
Pulp (US\$/ton) weekly	1,090.8	0.00	0.00
Coal (US\$/ton)	98.0	0.00	0.00

BEI STATISTICS

JCI	6,413
Change (1 day)	-1.35%
Change YTD	0.90%
P/E Market (X)	16.4
Volume (mn shr)	8,261.2
Value (Rp bn)	6,859.3
↑ 108 ↓ 241 ↔ 223	
LQ45	854
% Change (1 day)	0.28%

INTEREST RATE

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

EXCHANGE RATE

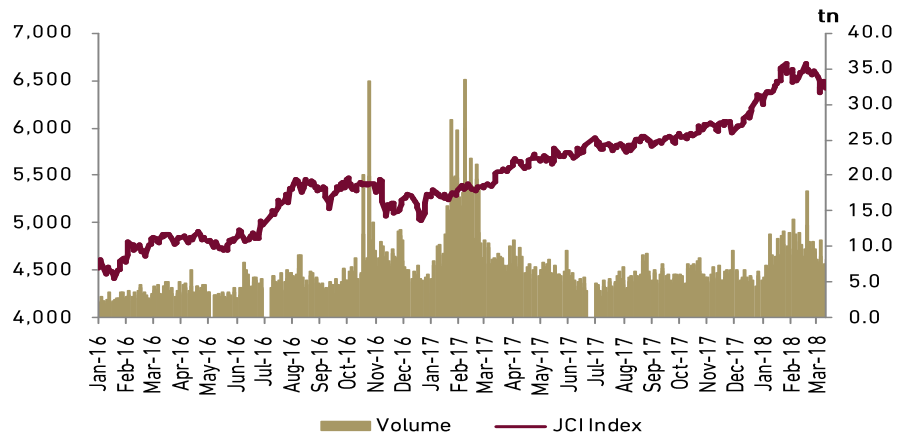
	Last	Change	% chg
1 USD = IDR	13,752	-13.00	-0.09
1 USD = SGD	1.31	0.00	-0.04
1 USD = JPY	106.68	0.10	0.09
1 USD = AUD	1.27	0.00	-0.03
1 USD = EUR	0.81	0.00	-0.02

DUAL LISTING

Stocks	Close	Chg.	% chg	In Rp.	Vol. (ADR)
TLKM	29.6	-0.61	-2.02	4,064	347,980
ISAT	0.4	0.00	0.00	5,226	2,150
BUMI Plc	36.8	0.00	0.00	7,522	-

- Government revises new domestic coal price cap to mid-March
- WIKA reports 19% YoY earnings growth in 2017, in-line with expectations
- INTP February sales volume rises by 11.2% YoY
- HERO will expand its business to East part of Indonesia

JCI STATISTIC



DAILY TECHNICAL VIEW

We expect JCI to trade between 6,340 (support) – 6,430 (resistance) level today

BBRI: Take profit at Rp 3,760-Rp 3,800

Comment: Testing resistance level

INTP: Take profit at Rp 20,400-Rp 20,800

Comment: Failed to break resistance level

GGRM: Sell on strength at Rp 74,250-Rp 76,000

Comment: Moved below strong support level

UNTR: Sell on strength at Rp 35,400-Rp 36,000

Comment: Failed to break resistance level

MARKET REVIEW & MARKET OUTLOOK

Regional

U.S stock market closed downward, S&P 500 fell by 17.71 points or 0.64%, DJIA dipped by 171.58 points (0.68%) and Nasdaq went down by around 1%. This was driven by pulled back of tech shares, whereas Qualcomm plunged by 5%, after President Donald Trump declined Broadcom's proposed buyout of Qualcomm. Both companies have been asked to abandon the deal immediately. Microsoft was also dropped by 2.4%, and became worst performing on the dow. From commodity market, Brent and WTI were down by 0.48% and 1.06% to USD64.6/bbl and USD60.7/bbl, underpinned by rising U.S shale oil output.

Domestic

JCI slipped by 87.84 points or 1.35% to close at Rp6,413 on Tuesday and recorded Rp702 bn net foreign sell. Consumer (-2.35%), Infrastructure (-2.10%), Mining (-1.75%), Basic Industry (-1.67%), Property (-1.27%), Misc. Industry (-0.92%), Finance (-0.81%), Agriculture (-0.64%) and Trade were the sector laggards, with HMSP (-3.88% to 4,210), TLKM (-2.62% to 4,090), BMRI (-1.80% to 8,175). become the lagging movers. Rupiah currency strengthened by 13 points to Rp13,752/USD. Our technical desk suggests for trading within the band of 6,340 – 6,430, with possibility to end at mix level.

GOVERNMENT REVISES NEW DOMESTIC COAL PRICE CAP TO MID-MARCH

Minister of energy and mineral resources has revised the effective date for a pricing cap on coal for domestic power stations to mid-March. The coal price was set at USD70 per tonne for two years for coal with a calorific value of 6,322 kilocalories, will now apply from March 12, revised from Jan. 1, 2018 previously.

Comment: We view this slightly positive as ASP for coal miners selling to domestic power plant will not be adjusted lower for Jan-Feb 2018 period.

WIKA REPORTS 19% YOY EARNINGS GROWTH IN 2017, IN-LINE WITH EXPECTATIONS

Wijaya Karya (WIKA) reported FY17 net income of Rp1.2 tn, up 19% YoY, and came within our and consensus expectations forming 97-96% FY17F. FY17 revenue of Rp26.2 tn (+67% YoY) beat our expectation at 121% of our FY17F, however, gross margin contracted by 320bps to 11% as cost of sales outgrew revenue. Meanwhile, profit from joint operation jumped 51% YoY to Rp573 bn. These together helped operating profit to grow by 34% YoY to Rp2.8 tn, came 8% above our FY17F. Below the operating line, WIKA's profitability was weighed down by higher interest expenses and loss in associate company. The company reported solid 4Q17 number with net profit more than doubled QoQ to Rp247 bn on the back of 61% increase in revenue as well as margin rise across the board which led to operating profit soaring by 102% to Rp595 bn.

Comment: subsequent to solid FY17 results, we maintain our Buy rating and TP of Rp2,500 for WIKA. The counter is trading at 10x 2018F PER.

WIKA FY17 results

(Rp bn)	FY17	FY16	YoY	4Q17	3Q17	QoQ	FY17	FY17A/F
Revenue	26,176	15,659	67%	10,300	6,392	61%	21,689	121%
Gross profit	2,876	2,217	30%	1,228	640	92%	2,673	108%
Gross margin	11.0%	14.2%	-3.2%	11.9%	10.0%	1.9%	12.3%	
Operating profit	2,772	2,069	34%	1,201	595	102%	2,577	108%
Operating margin	10.6%	13.2%	-2.6%	11.7%	9.3%	2.3%	11.9%	
Net profit	1,202	1,012	19%	519	247	110%	1,236	97%
Net margin	4.6%	6.5%	-1.9%	5.0%	3.9%	1.2%	5.7%	

INTP FEBURARY SALES VOLUME RISES BY 11.2% YOY

Indocement (INTP) recorded 1.26 mtons domestic cement sales volume in February'18, or 11.2% increased YoY. For cumulative basis, 2M18 domestic sales volume improved by 11.3% YoY to 2.76 mtons. Yet, as the company has not made any export until the end of February'18, total sales volume (domestic+export) still up by 10.8% YoY. More specifically, in 2M18, bag cement grew by 8.7% YoY to 2.1 mtons, while bulk cement amplified even faster by 20.9% YoY to 649,624 tons.

Comment: Looking to the first 2 months sales volume of INTP, this can be a strong signal that 2018 will be a better year compares to 2017. However, the volume growth was still mainly attributable to demand from infrastructure projects, as the bulk cement portion expanded to 23.5% (vs. 21.7% in 2M17).

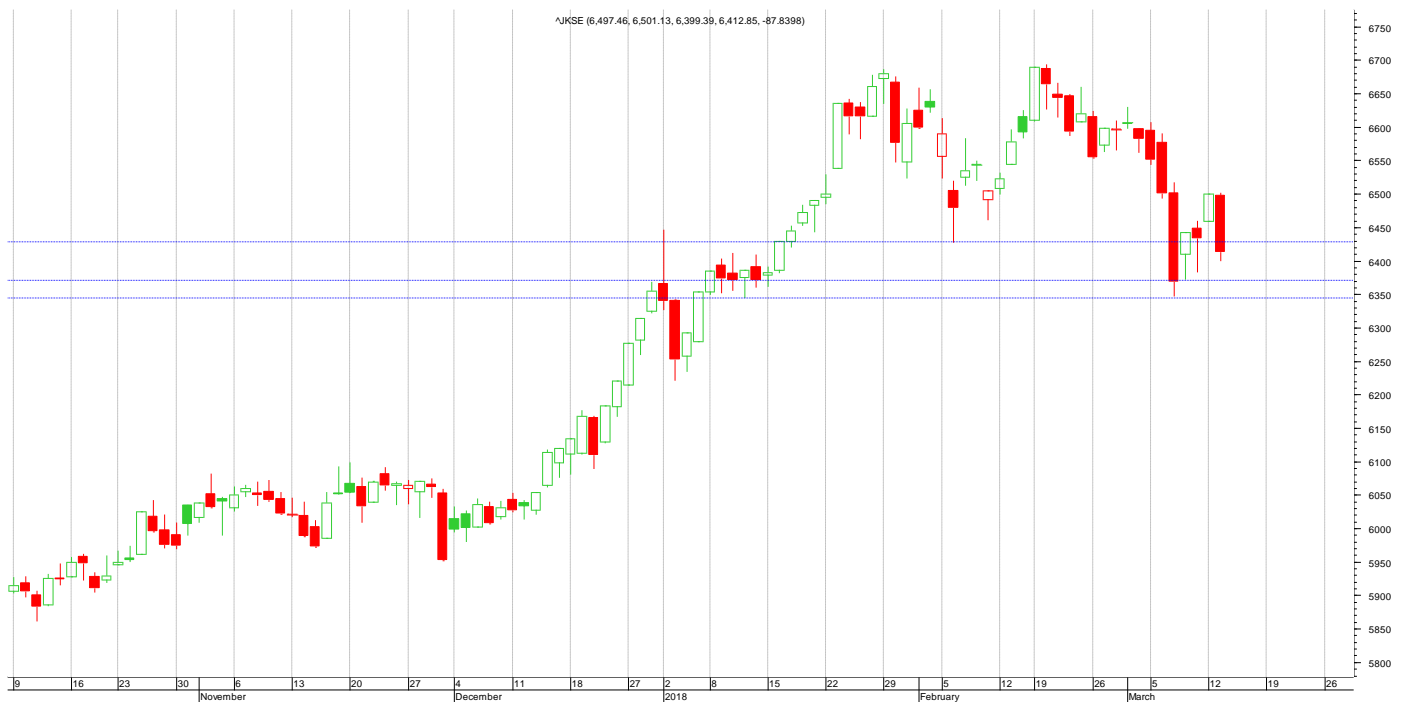
HERO WILL EXPAND ITS BUSINESS TO EAST PART OF INDONESIA

Hero Supermarket (HERO) will open several stores in East part of Indonesia. Company just opened Giant Extra in Gowa South of Sulawesi and soon will open another store in Makassar. Further, HERO will also open several Guardian stores in Bali. Food business contributed 83.35% to the total revenue, however the sales growth was negative in 2017(-7.1%YoY) and recorded negative net profit at Rp 191.41 bn. Hence company will also open new IKEA store in Cakung, Jakarta to improve its financial performance.

TECHNICAL ANALYSIS

JCI : (6,412 -1.35%)

Comment : HMSP, TLKM and BMRI consecutively became lagging movers. Technically, JCI closed above minor support level of 6,371-6,346. Resistance level at 6,500. Next support and resistance level at 6,220-6,620. The penetration of support level 6,346 will cause the short-term trend turn into negative. 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). This wave counting is automatically false if the index moves below the level of 6,346 which indicate that the peak of wave (v) is already founded and JCI begins to form the mid-term corrective wave.



STOCK OF THE DAY

BBRI : Testing resistance level

The price closed below minor resistance level of 3,810. Support level at 3,630. Next support and resistance level at 3,525-3,910. The penetration of support level 3,630 will cause the short-term turn into negative. Take profit/Sell on strength, sell if the price moves below the level of 3,630.



UNTR : Testing support level

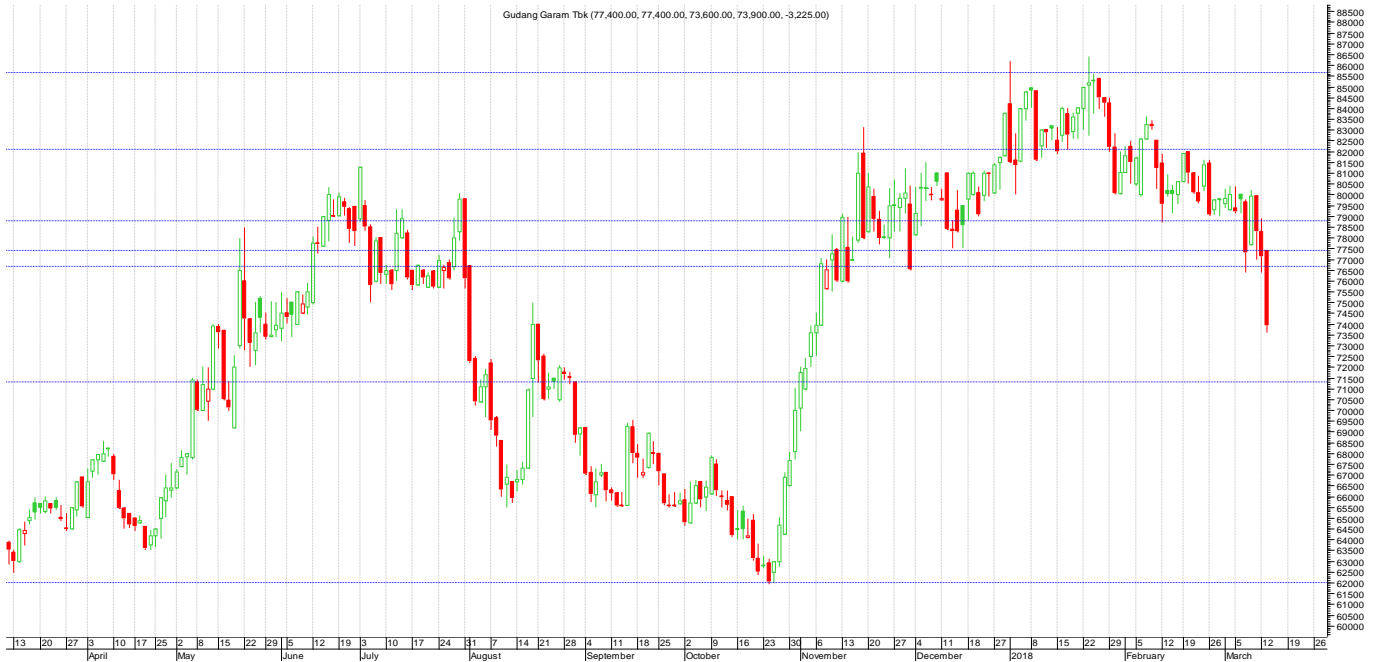
The price closed above minor support level of 34,675. Resistance level at 37,000. Next support and resistance level at 32,800-48,500. The price moved in uptrend in the last thirteen months. Hold, Sell if the price moves and stable below the level of 34,650.



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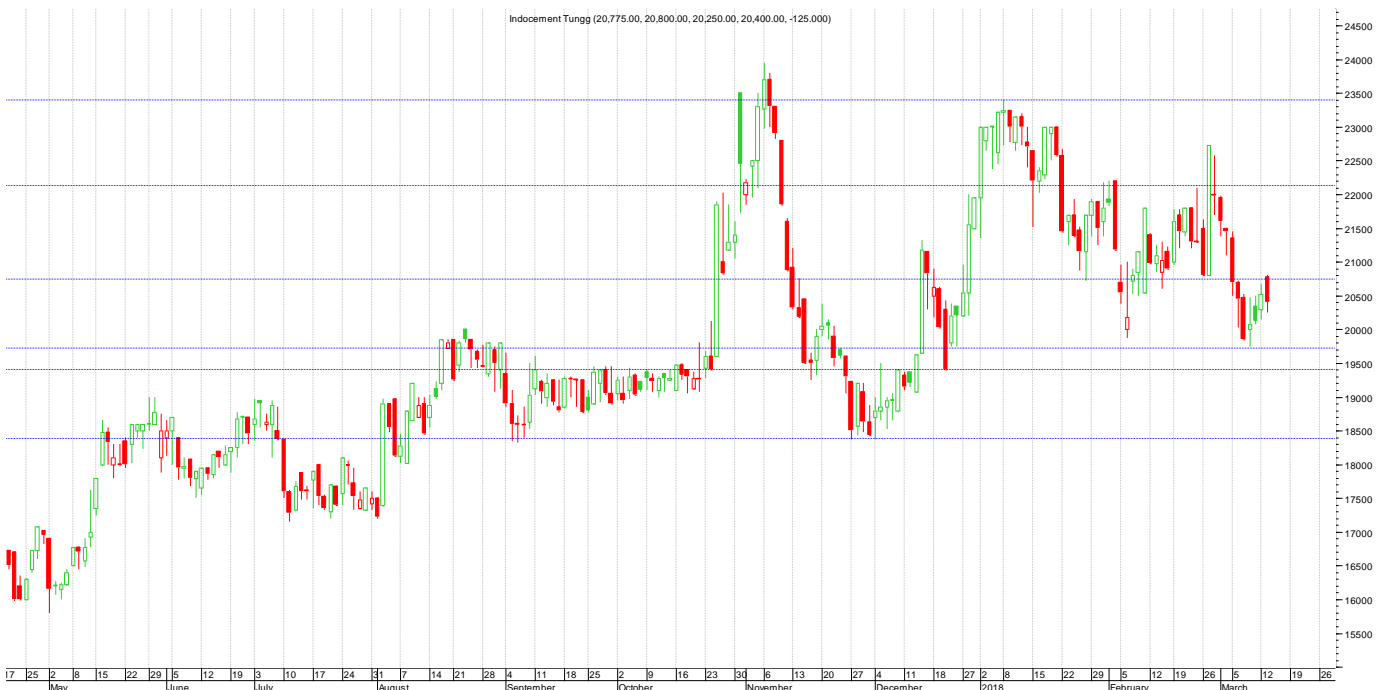
GGRM : Testing support level

The price moved and closed below strong support level of 76,500. The short-term trend turned into negative and level of 76,500 potentially turn into strong resistance level. Support level at 71,000 which is 61.8% fibonacci retracement level. Next support and resistance level at 66,500-82,000. The price likely formed a reversal Head and Shoulder pattern. Take profit/Sell on strength



INTP : Testing support level

The price failed to break resistance level of 20,800. Support level at 19,750. Next support and resistance level at 18,400-22,800. The mid-term trend is still sideways. Take profit/Sell on strength, sell if the price moves and stable below the level of 19,750



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CIPTADANA FIXED INCOME DAILY

CURRENCY TRADING RANGE OF TODAY

USD/Rp: 13,710 -13,810

INDONESIA GOVERNMENT SECURITIES YIELD	
Maturity (yrs)	Yield (%)
1	5.43
3	6.20
5	6.22
10	6.77
15	7.10
30	7.40

AVERAGE DEPOSIT RATE					
	1M	3M	6M	1YR	2YRS
IDR	5.55	5.71	5.70	5.69	5.34
US\$	0.78	0.81	0.80	0.87	
JIBOR (RP)	4.96	5.32	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	13,752	0.09
1 US\$ = SGD	1.31	0.04
1 US\$ = JPY	106.68	-0.09
1 US\$ = AUD	0.79	0.03
1 US\$ = EUR	1.24	0.02

ANNUAL GENERAL MEETINGS AND EXTRAORDINARY GENERAL MEETINGS

19-Mar-2018

Wijaya Karya Beton (WTON)

Annual General Meetings

Agenda: The approval of the Company's Annual Report 2017 includes the Company's Report of Activities, Supervisory Report of the Board of Commissioners and the Ratification of the Company's Financial Statements as of December 31, 2017, the Determination of the Use of Net Income including the distribution of dividend for Fiscal Year 2017, Report on the Use of Funds from Initial Public Offering) Of the Company, Appointment of Public Accounting Firm
Venue & Time : Main Hall Gedung Bursa Efek Indonesia Jl. Jend Sudirman Kav 52-53, Jakarta, at 14.00 (Western Indonesia Time)

20-Mar-2018

Bank Danamon (BDMN)

Annual and Extraordinary General Meetings

Agenda: Approval of the Company's annual report for the fiscal year ending December 31, 2017, Approval of the Company's financial statements for the fiscal year ending December 31, 2017, Stipulation of the Company's profitability, appointment of a Public Accountant, Changes in the composition of the Board of Directors, members of the Board of Commissioners, The Sharia Supervisory Board of the Company.

Approval of the Company's Acquisition Plan by The Bank of Tokyo-Mitsubishi UFJ, Ltd., Amendment to the Company's Articles of Association, Approval of the Bank's Action Plan (Recovery Plan)

Venue & Time : Bank Danamon Tower, Auditorium, Floor 23, Jl. HR. Rasuna Said, Block C No. 10, Rubber Setiabudi, Jakarta, at 09.30 (Western Indonesia Time)

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