

GLOBAL

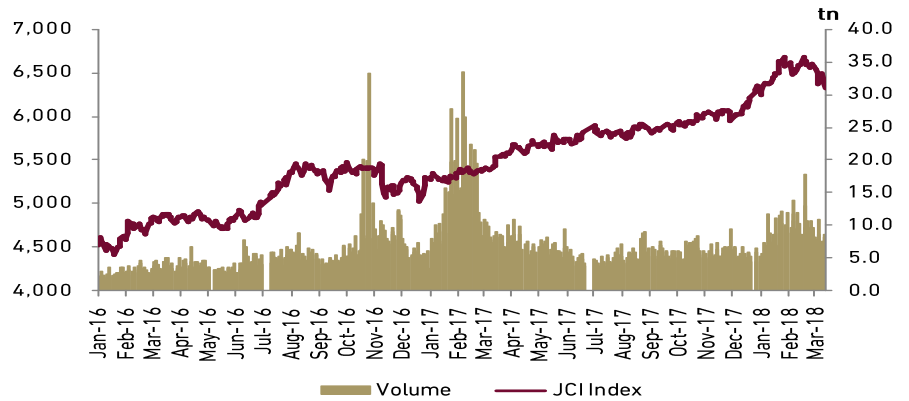
Index	Last	Change	% chg
Dow	24,947	72.85	0.29
S&P 500	2,752	4.68	0.17
Eido US	27.4	-0.07	-0.26
H.S.I	31,502	-39.13	-0.12
Nikkei	21,677	-127.44	-0.58
STI	3,512	-5.59	-0.16
KLCI	1,846	1.12	0.06
Kospi	2,490	-4.13	-0.17
SET Thai	1,812	-4.32	-0.24

- Astra car sales down 1.2% MoM and 18.3% YoY in February
- SMGR net profit drops by 55.5% YoY
- Banks to charge for Go-Pay top-ups

COMMODITIES

Index	Last	Change	% chg
Brent Crude Oil (\$/bbl)	66.2	1.09	1.67
WTI Crude Oil (\$/bbl)	62.3	1.15	1.88
CPO (MYR/ton)	2,438	-17.00	-0.69
Gold (US\$/tr ounce)	1,314	-1.94	-0.15
Nickel (US\$/ton)	13,569	-7.00	-0.05
Tin (US\$/ton)	21,079	-14.25	-0.07
Pulp (US\$/ton) weekly	1,090.8	0.00	0.00
Coal (US\$/ton)	97.2	-0.70	-0.72

JCI STATISTIC



BEI STATISTICS

JCI	6,305
Change (1 day)	-0.27%
Change YTD	-0.80%
P/E Market (X)	16.0
Volume (mn shr)	8,829.8
Value (Rp bn)	10,520.5
↑ 133 ↓ 227 ↔ 212	
LQ45	854
% Change (1 day)	0.28%

DAILY TECHNICAL VIEW

We expect JCI to trade between 6,250 (support) – 6,360 (resistance) level today

ASII: Sell on strength at Rp 7,600-Rp 7,800

Comment: Retest the breakout

HMSP: Sell on strength at Rp 4,450-Rp 4,550

Comment: Testing resistance level

INDF: Sell on strength at Rp 7,250-Rp 7,400

Comment: Closed below strong support level

ADHI: Buy on weakness at Rp 2,080-Rp 2,050

Comment: Testing support level

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	13,751	2.00	0.01
1 USD = SGD	1.32	0.00	0.03
1 USD = JPY	106.14	0.13	0.12
1 USD = AUD	1.30	0.00	0.01
1 USD = EUR	0.81	0.00	0.12

DUAL LISTING

Stocks	Close	Chg.	% chg	In Rp.	Vol. (ADR)
TLKM	28.1	-0.67	-2.33	3,870	429,563
ISAT	0.4	0.00	0.00	5,225	2,150
BUMI Plc	36.8	0.00	0.00	7,522	-

MARKET REVIEW & MARKET OUTLOOK

Regional

The Dow closed higher at 24,947 (+0.29%) and S&P500 rose to 2,752 (+0.17%). Tariffs on steel and aluminum imports are expected to come into effect with investors looking for retaliation from China and other industrial countries. Asian equities are trading mixed to lower as investors look for leads in Jerome Powell's first FOMC meeting this Wednesday. US administration is in turmoil state after Secretary of State's firing. Putin will be Russia's leader for another six years. Oil prices advanced on Friday with Brent gaining (+1.67%) to USD66.2/bbl and WTI (+1.88%) to USD62.3/bbl. CPO retreated to MYR2,438/ton (-0.69%), and Coal price was lower to USD97.2/ton (-0.72%)

Domestic

JCI closed lower at 6,305 (-0.27%) with foreigners net selling transactions of Rp1.0 tn. Most sectors posted losses with leading laggard being the infrastructure (-1.87%) weighed by telco stocks and TLKM decline (-2.80% to 3,820). Agriculture was the 2nd worst performing sector with AALI down by -5.46% and other stocks such as DSNG and LSIP. Trade sector retreated (-0.75%) led by UNTR -3.34% and media stocks. Property/Construction sector was lowered (-0.62%) with PTPP, CTRA, WSKT leading the decline. TLKM, UNTR and BMRI consecutively became the leading lagging stocks. Only Consumer (+0.62%), Mining (+0.09%) moved in positive territory. Rupiah hanged on to 13,751/USD forex weakened by 2 points. Our technical desk suggests JCI will trade with 6250-6360 region with possibility to close at lower level.

ASTRA CAR SALES DOWN 1.2% MOM AND 18.3% YOY IN FEBRUARY

Astra International (ASII) reported 45,219 units of car sales in February, which declined by 1.2% MoM and 18.3% YoY, resulting in Astra market share contracted by 30bps MoM and 1,022bps to 48% in February. This brings ASII 2M18 car sales volume to 91,000 units which was down 13.1% YoY and led to market share declining by 987bps to 47.8%. Industry data shows that in 2M18, Mitsubishi reported sales of 36,164 units, which ranked No 2 and already topped Daihatsu of 34,448 units.

Comment: We maintain our Hold rating on ASII with TP of Rp8,800 as we are concerned on its market share loss.

SMGR FY17 NET PROFIT DROPS BY 55.5% YOY

Semen Indonesia (SMGR FY17) net profit declined by 55.5% YoY to Rp2.01 tn. Revenue increased moderately by 6% YoY to Rp7.26 tn on improving total sales volume by 10% YoY. Gross profit dropped by 19% YoY to Rp7.96 tn, due to higher coal price. Though operating expenses relatively flat, operating profit declined to Rp3.13 tn (-37% YoY). As a result, gross and operating margin narrowed to 28.6% (vs.37.7% in FY16) and 11.2% (vs. 19% in FY16), respectively. Overall, we see mixed FY17 results with in-line revenue and operating profit but miss on net profit. We maintain our BUY call on SMGR with TP of Rp11,800, with the rationale of more favorable cement consumption this year and stable ASP.

Rp bn	2017	2016	YoY	4Q17	3Q17	QoQ	FY17F
Revenue	27,814	26,134	6%	7,262	7,838	-7%	106.4%
COGS	-19,854	-16,278	22%	-5,351	-5,646	-5%	
Gross Profit	7,960	9,856	-19%	1,911	2,192	-13%	92.6%
<i>Gross Margin (%)</i>	28.6	37.7	-9.09	26.3	28.0	-1.65	
Total Operating Expense	-4,834	-4,882	-1%	-1,108	-1,485	-25%	
Operating Profit	3,126	4,973	-37%	803	707	14%	95.3%
<i>Operating margin (%)</i>	11.2	19.0	-7.79	11.1	9.0	2.04	
EBITDA	5,478.9	6,660.5	-18%	1,618.8	1,255.2	29%	99.0%
<i>EBITDA margin (%)</i>	19.7	25.5	-5.79	22.3	16.0	6.28	
Net profit	2,014	4,522	-55.5%	554	367	51%	90.1%
<i>Net profit margin (%)</i>	7.2	17.3	-10.06	7.6	4.7	2.95	

BANKS TO CHARGE FOR GO-PAY TOP-UPS

Bank Negara Indonesia (BBNI) and Bank Mandiri (BMRI) will start charging users of Go-Jek's digital payment platform Go-Pay for topping up their balances. Effective April 2018, every Go-Pay top-up transaction through BNI's e-channels will be subject to a Rp 1,000 administration fee. BMRI also announced that it would charge Rp 1,000 for Go-Pay top-ups through Mandiri ATMs and Mandiri Online channels starting in May. The statement also said that the surcharge, which is set to go into effect on May 1, would only apply to top-ups by Go-Pay customers, while drivers would be exempted. The Rp 1,000 charge will be directly deducted from the customer's bank account, while the Go-Pay balance will be topped up according to the amount entered during the transaction.

TECHNICAL ANALYSIS

JCI : (6,304 -0.27%)

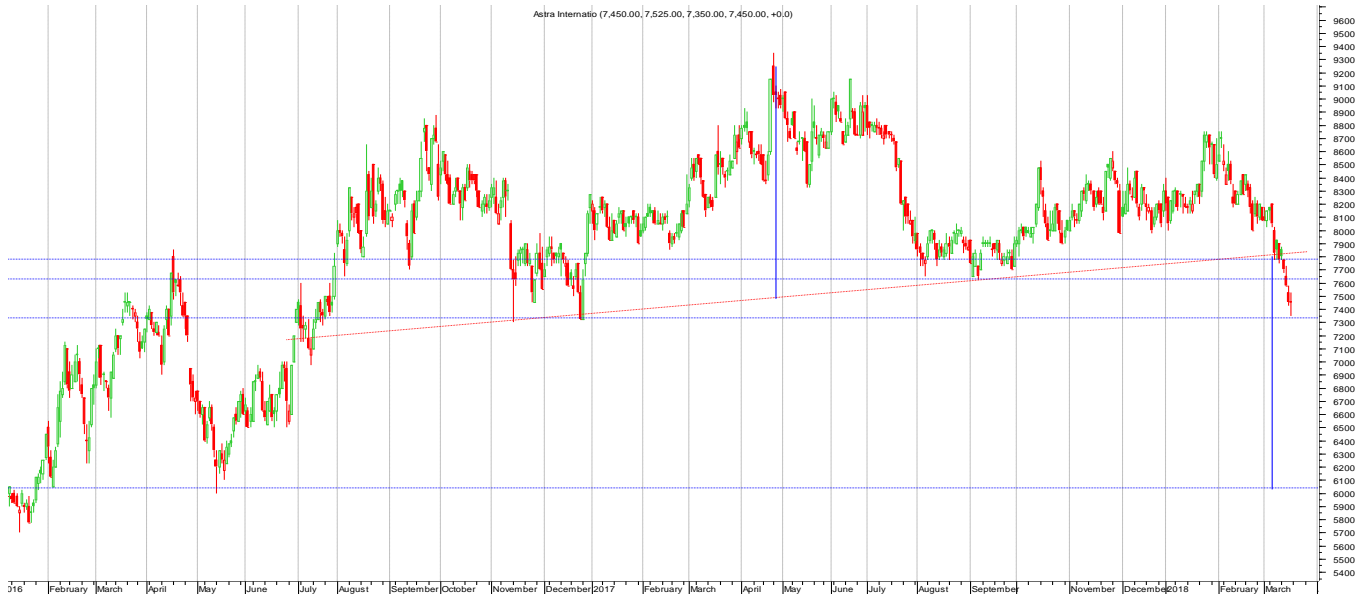
Comment : TLKM, UNTR and BMRI consecutively became lagging movers. Technically, JCI closed below minor support level of 6,346. If the breakout confirm, the short-term and mid-term trend turn into negative and the index will form a reversal double top pattern with theoretical target around the level of 6,175. Resistance level at 6,400. Next support and resistance level at 6,220-6,620.. 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

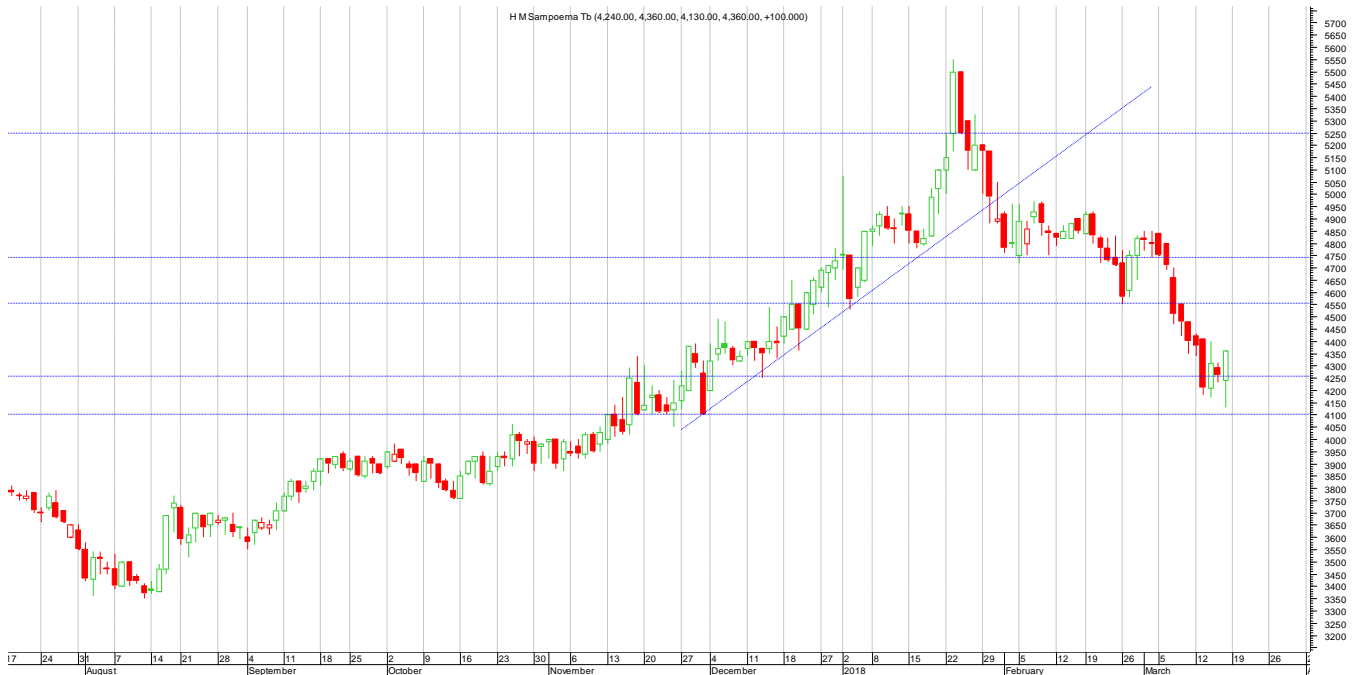
ASII : Testing resistance level

The price held and closed above minor support level of 7,325. Resistance level at 7,800. Level of 7,800 was a support level of the neckline of the Head and Shoulder pattern and potentially turn into strong resistance level. Next support and resistance level at 6,500-8,100. Sell on strength



HMSP : Testing resistance level

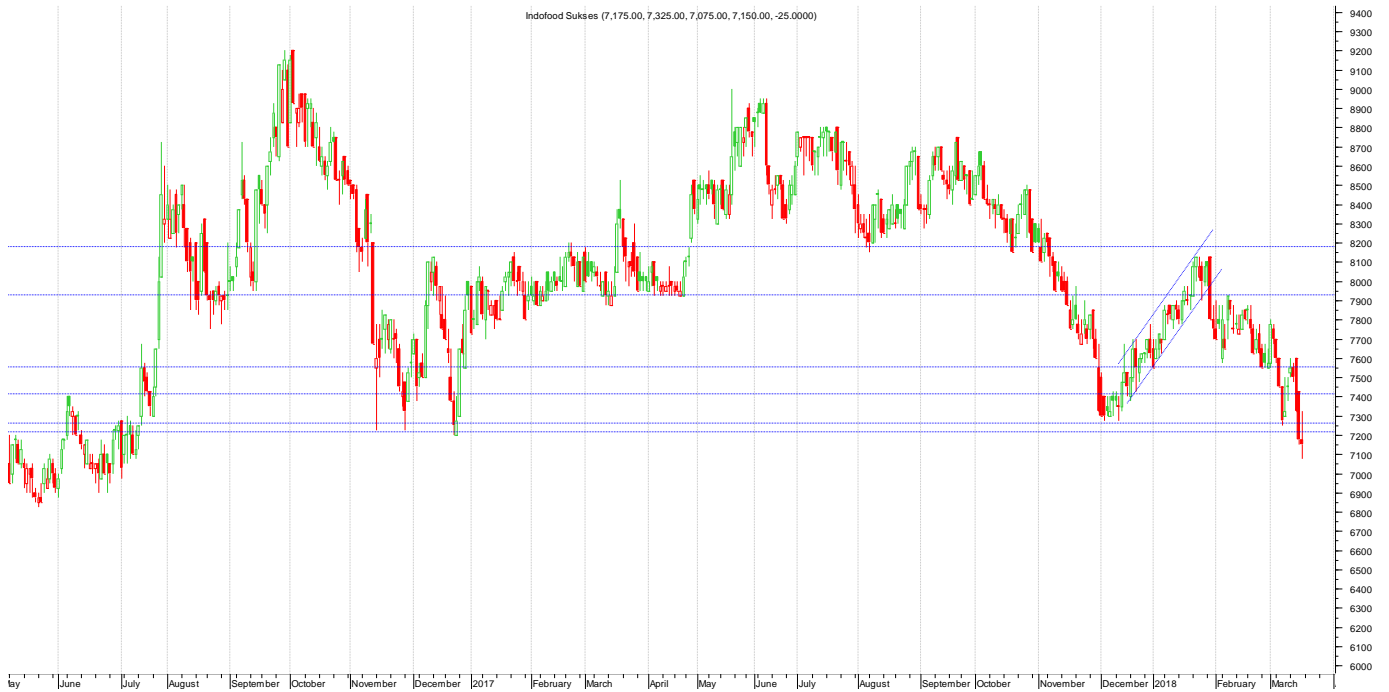
The price held above minor support level of 4,130. Resistance level at 4,550. Level of 4,550 was a support level before it was breached and potentially turn into resistance level. Next support and resistance level at 3,800-4,850. ST : Speculative buy, MT : Sell on strength



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INDF : Testing support level

The price closed just below strong support level of 7,200. If the breakout confirm, level of 7,200 will turn into strong resistance level and the mid-term trend turn into negative. Support level at 6,800. Next support and resistance level at 6,600-7,600. Sell on strength, sell if the price moves and stable below the level of 7,075.



ADHI : Testing support level

The price closed above minor support level of 2,090-2,050. Resistance level at 2,250. Next support and resistance level at 2,000-2,300. 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: 13,685 -13,780

INDONESIA GOVERNMENT SECURITIES YIELD	
Maturity (yrs)	Yield (%)
1	5.41
3	6.12
5	6.15
10	6.73
15	6.99
30	7.39

AVERAGE DEPOSIT RATE					
	1M	3M	6M	1YR	2YRS
IDR	5.54	5.68	5.63	5.69	5.35
US\$	0.79	0.78	0.79	0.80	
JIBOR (RP)	4.96	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	13,751	-0.01
1 US\$ = SGD	1.32	-0.03
1 US\$ = JPY	106.14	-0.12
1 US\$ = AUD	0.77	-0.01
1 US\$ = EUR	1.23	-0.12

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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