

GLOBAL			
Index	Last	Change	% chg
Dow	23,958	-724.42	-2.93
S&P 500	2,644	-68.24	-2.52
Eido US	26.6	-0.98	-3.56
H.S.I	31,071	-343.47	-1.09
Nikkei	21,592	211.02	0.99
STI	3,491	-19.76	-0.56
KLCI	1,877	11.07	0.59
Kospi	2,496	11.05	0.44
SET Thai	1,799	-2.88	-0.16

COMMODITIES			
Index	Last	Change	% chg
Brent Crude Oil (\$/bbl)	68.9	-0.56	-0.81
WTI Crude Oil (\$/bbl)	64.3	-0.87	-1.33
CPO (MYR/ton)	2,445	-14.00	-0.57
Gold (US\$/tr ounce)	1,329	-3.43	-0.26
Nickel (US\$/ton)	13,146	-270.00	-2.01
Tin (US\$/ton)	20,915	-150.00	-0.71
Pulp (US\$/ton) weekly	1,091.5	0.00	0.00
Coal (US\$/ton)	96.7	-0.45	-0.46

BEI STATISTICS	
JCI	6,254
Change (1 day)	-0.93%
Change YTD	-1.60%
P/E Market (X)	15.9
Volume (mn shr)	7,801.0
Value (Rp bn)	6,760.7
↑ 137 ↓ 220 ↔ 213	
LQ45	854
% Change (1 day)	0.28%

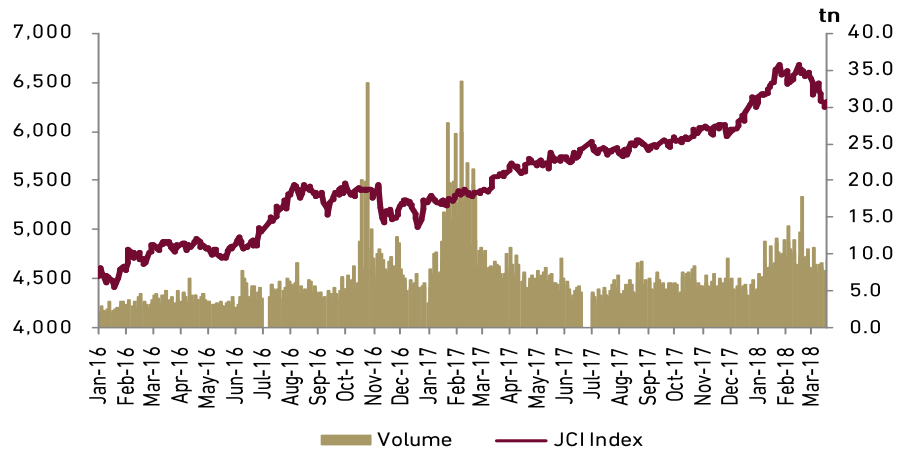
INTEREST RATE		
	Current	Previous
BI 7D Reverse Repo (%)	4.25	4.25
Fed fund rate (%)	1.75	1.50
inflation mom (%)	0.17	0.62
Inflation yoy (%)	3.18	3.25

EXCHANGE RATE			
	Last	Change	% chg
1 USD = IDR	13,755	-6.00	-0.04
1 USD = SGD	1.32	0.00	-0.11
1 USD = JPY	104.96	-0.32	-0.30
1 USD = AUD	1.30	0.00	-0.14
1 USD = EUR	0.81	0.00	-0.19

DUAL LISTING					
Stocks	Close	Chg.	% chg	In Rp.	Vol. (ADR)
TLKM	26.6	-0.66	-2.42	3,657	496,620
ISAT	0.4	0.00	0.00	5,227	2,150
BUMI Plc	36.8	0.00	0.00	7,522	-

- BI maintains policy rate at 4.25%
- Government seeks to lower toll road tariff
- INTP FY17 results: Net Profit plunges by 51% YoY
- BBRI pays out 45% of 2017 net profit as dividend

JCI STATISTIC



DAILY TECHNICAL VIEW

We expect JCI to trade between 6,150 (support) – 6,280 (resistance) level today

BMRI: Buy on weakness at Rp 7,800-Rp 7,700

Comment: Testing support level

BBNI: Buy on weakness at Rp 8,750-Rp 8,600

Comment: Testing support level

BBTN: Take profit at Rp 3,810-Rp 3,950

Comment: Failed to break resistance level

WIKA: Buy on weakness at Rp 1,650-Rp 1,600

Comment: Testing support level

MARKET REVIEW & MARKET OUTLOOK

Regional

Stocks fell very sharply on the news that an initial move by President Trump to impose heavy tariffs on Chinese imports is increasing concerns over the beginnings of the trade war with Dow Jones losing 2.9% and closing at its lows at 23,957. Yesterday's US economic news is very strong led by another week of low jobless claims data where initial claims last week inched 3,000 higher to 229,000 that point to another month of strong payroll growth and perhaps another dip in the unemployment rate. The US manufacturing PMI came in at 55.7 which is right at a 3-year high. On commodity markets, WTI crude oil price was down by 1.33% to USD64.3/bbl while nickel price dropped by 2.01% to USD13,146/ton.

Domestic

JCI closed lower by 59 points (-0.93%) to 6,254 on Thursday trading and recorded Rp127 bn of net foreign buy. The laggard sectors were Finance (-1.79%), Consumer (-0.63%), and Basic Industry (-1.46%) which mainly driven by BBRI (-3.67% to 3,670), BMRI (-2.44% to 8,000), and BBNI (-4.04% to 8,900) as the key movers. Yesterday economic highlights: BI left its benchmark repo rate unchanged at 4.25% for the sixth straight meeting in line with market expectations while the value of loans in Indonesia increased 7.4% MoM in Jan 18. Rupiah strengthened by 6 points to 13,755/USD. Our technical desk suggests for trading within the band of 6,150 – 6,280, with possibility to end at lower level.

BI MAINTAINS POLICY RATE AT 4.25%

Bank Indonesia (BI) maintained its 7-day reverse repo rate (7DRRR) at 4.25% in the end of 1Q18 despite the increasing FFR. Central bank also maintained deposit facility at 3.50% and lending facility at 5.00%. Rupiah was the main focus as global volatility risen due to The Fed policy stance and US protectionism policy. Central bank viewed hawkish tone of new Fed Chairman, Jerome Powell, made the market expected more than 3 times FFR hike in 2018 while BI maintain its view of 3 times FFR is enough for US in 2018. Furthermore, US also played a role in rising volatility as Trump's inward-oriented trade policy may trigger a trade war and dragged down world trade volume and economic growth. While on domestic side, central bank's view remain the same as it predicted GDP growth at 5.1% - 5.5%, inflation at 3.5% +/- 1%, and CAD at 2.0% - 2.5% of GDP.

Comments: We believe that BI will maintain policy rate at 4.25% in 2018 before raise it in the beginning of 2019.

GOVERNMENT SEEKS TO LOWER TOLL ROAD TARIFF

The government is considering lowering the tolls on major highways after complaints over the high cost. Public Works and Housing Minister Basuki Hadimuljono said he was laying the groundwork to lower the tolls after President Jokowi raised concerns after complaints from motorists, as well as truck and bus drivers. The process to lower the tolls, however, will take time as the government needs to look into several options. The government is also considering extending the duration of toll road operators' concessions to offset the toll decrease and keep the operators' internal rate of return (IRR) intact.

Comment: We believe this development could fuel uncertainty on ongoing toll-road projects until new rate mechanism revealed. This may also give a temporary negative sentiment to toll road operator and contractor share prices.

INTP FY17 RESULTS: NET PROFIT PLUNGES BY 51% YOY

In Rp bn	FY17	FY16	YoY	4Q17	3Q17	QoQ	17A/17F
Revenue	14,431.2	15,361.9	-6.1%	3,918.6	3,968.86	-1.3%	95.7%
COGS	-9,423.5	-9,030.4	4.4%	-2,535.5	-2,585.53	-1.9%	
Gross profit	5,007.7	6,331.5	-20.9%	1,383.2	1,383.3	0.0%	97.0%
<i>Gross margin (%)</i>	<i>34.7</i>	<i>41.2</i>	<i>-6.51</i>	<i>35.3</i>	<i>34.9</i>	<i>0.44</i>	
Operating expenses	-3,080.2	-2,713.9	13.5%	-909.5	-818.02	11.2%	
Operating income	1,927.5	3,617.6	-46.7%	473.7	565.3	-16.2%	95.6%
<i>Operating margin (%)</i>	<i>13.4</i>	<i>23.5</i>	<i>-10.19</i>	<i>12.1</i>	<i>14.2</i>	<i>-2.15</i>	
finance income	519.5	619.7	-16.2%	112.3	103.16	8.9%	
finance cost	-14.1	-11.8	19.2%	-4.8	-3.87	24.0%	
Others - net	-145.7	-79.8	82.5%	-82.3	-13.08	529.1%	
Profit before tax	2,287.3	4,145.6	-44.8%	498.9	651.52	-23.4%	
Tax expense	-427.5	-275.3	55.3%	-46.1	-146.68	-68.6%	
Net income	1,859.8	3,870.3	-51.9%	453.5	504.50	-10.1%	94.4%
<i>Net margin (%)</i>	<i>12.9</i>	<i>25.2</i>	<i>-12.31</i>	<i>11.6</i>	<i>12.7</i>	<i>-1.14</i>	

INTP reported weak 4Q17 net profit at Rp453.5 bn (-37.3% YoY and -10.2% QoQ). Cumulatively, the FY17 net profit dropped sharply by 51.9% YoY to Rp1.86 tn, or fulfilling 94.4% and 90.4% of our and consensus estimates. This was mainly affected by negative growth on cement revenue, higher fuel and power cost, as well as rising transportation cost. FY17 revenue slightly fell by 6.1% YoY to 14.43 tn, followed by dipped in gross profit by 20.9% YoY to Rp5.01 tn, underpinned by coal price which elevated. Operating income also came lower to Rp1.93 tn (-46.7% YoY). As such, FY17 gross and operating margin declined to 34.7% (vs. 41.2% in FY16) and 13.4% (vs. 23.5% in FY16), respectively. Overall, we view INTP undeniably still witnessed heavy disruption from other players during 2017, following 6.4% decreased in domestic cement ASP in spite of domestic sales volume positive domestic sales volume growth (+4.03% YoY). At the moment, we are reviewing our recommendation and we can update our call after the meeting with INTP.

BBRI PAYS OUT 45% OF 2017 NET PROFIT AS DIVIDEND

BBRI decides to pay out a portion of its profit as cash dividend of 2017 book year totaling Rp13.04 tn based on its Annual General Meeting (AGM) of Shareholders, yesterday. Dividend payout ratio is recorded at 45% of 2017 net profit reaching Rp28.99 tn. Out of the 45% dividend payout, 15% is special dividend.

Comments: The dividend implied 2.9% dividend yield based on current market price. We have a Buy call for the stock with Rp4,100/share target price.

TECHNICAL ANALYSIS

JCI : (6,254 -0.93%)

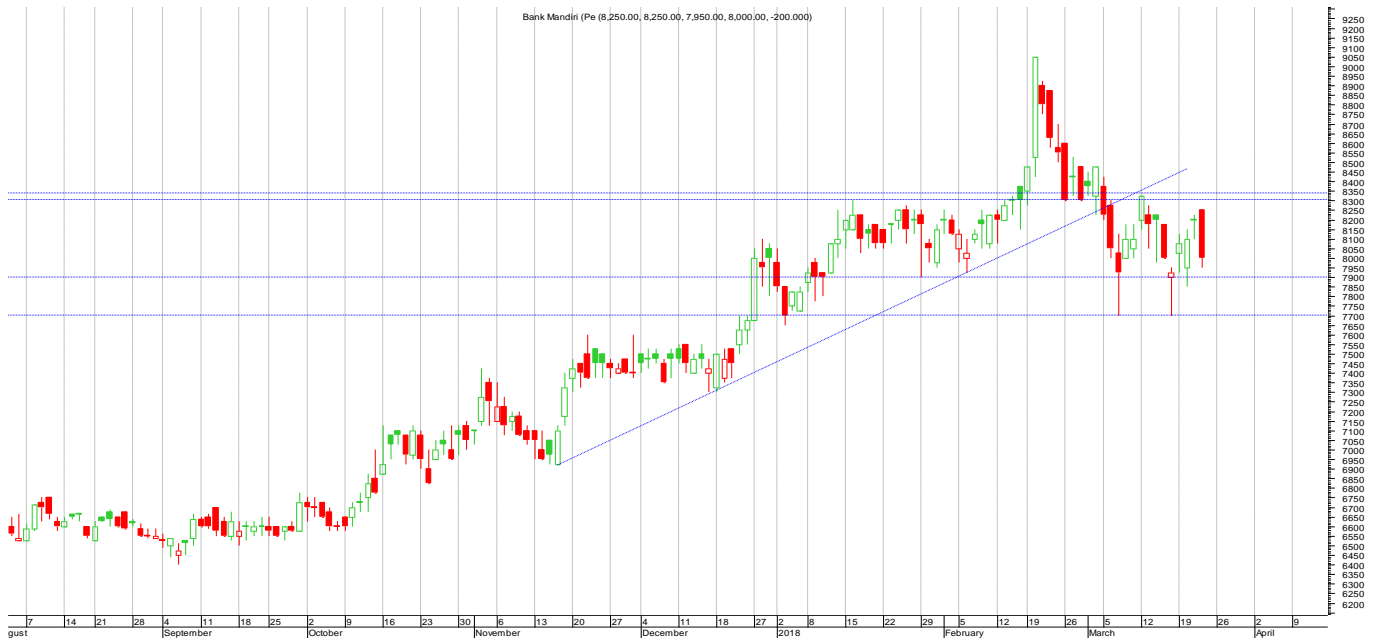
Comment : BBRI, BMRI and BBNi consecutively became leading movers. Technically, JCI closed above minor support level of the mid-term uptrend line. Resistance level at 6,350. Next support and resistance level at 6,100-6,500. Based on Elliot wave approach, one of alternate wave countings is the index now 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

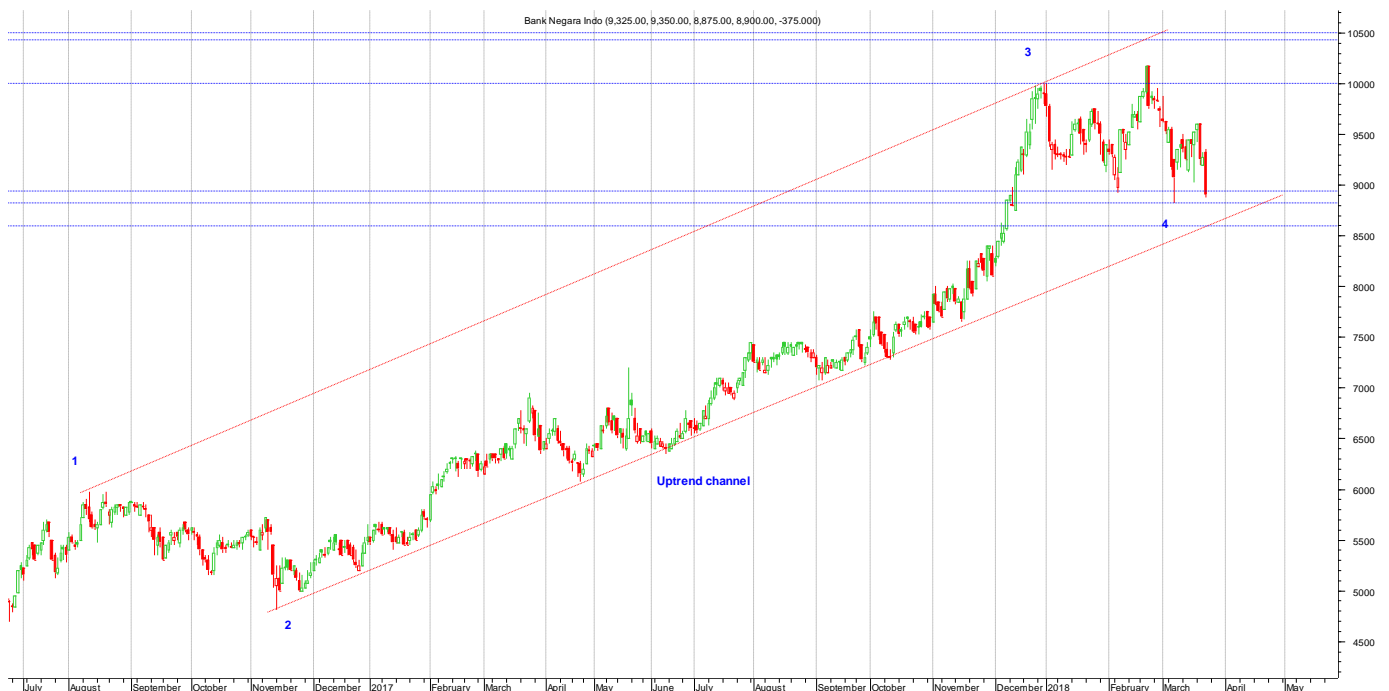
BMRI : Testing support level

The price failed to break minor resistance level of 8,325. Support level at 7,700 which is support level of the neckline of Head and shoulder pattern. The penetration of this support level will cause the mid-term trend turn into negative. Next support and resistance level at 6,900-9,000. Buy on weakness, cut if the price moves and stable below the level of 7,700.



BBNI : Testing support level

The price closed above minor support level of 8,825. Resistance level at 9,600. Next support and resistance level at 8,600-10,000. Level of 8,600 is support level of the mid-term uptrend line. The price moved in uptrend in the last thirteen months. Buy on weakness at support level.



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BBTN : Testing resistance level

The price failed to break major resistance level of 3,850. Support level at 3,590. Next support and resistance level at 3,430-4,000. The price moved in uptrend channel in the last thirteen months. Some momentum indicators gave a negative signals. Take profit/ Sell on strength



WIKA : Testing support level

The price closed above minor support level of 1,675. Resistance level at 1,780. Next support and resistance level at 1,610-1,850. The price moved in downtrend in the last two months. 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: 13,705 -13,800

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

23-Mar-2018

Bank Tabungan Negara (BBTN)

Annual and Extraordinary General Meetings

Agenda: The approval of the Annual Report includes the Financial Statement Validation for the fiscal year 2017, the approval of the Company's use of profit for the fiscal year 2017, the establishment of a Public Accounting Firm, Approval of the Company's Recovery Plan, Approval of Ratio of Fund Adequacy Ratio (RKD) of the Pension Fund of the Company, Determination of Enactment of Regulation of Minister of SOE No. PER-02 / MBU / 7/2017 dated July 5, 2017 regarding the Second Amendment to the Regulation of the Minister of SOEs no. PER-09 / MBU / 07/2015 on Partnership Program and Community Development Program of State-Owned Enterprises, Amendment of Company's Articles of Association, Report on the use of proceeds from BTN Phase III BCA Sustainable Bidding of Phase I of 2017, Amendment and Determination of Remuneration of Supervisory Board Sharia Company, Changes in the Composition of the Management of the Company.

Venue & Time : BTN Tower, Multipurpose Building 6th floor Jl. Gajah Mada No. 1 Jakarta, at 14.00 (Western Indonesia Time)

23-Mar-2018

Indo Tambangraya Megah (ITMG)

Annual General Meetings

Agenda: Approval of the Company's Annual Report for the Fiscal Year 2017 and Approval of the Company's Financial Report for the Fiscal Year 2017, Determination of the Company's Net Income for Fiscal Year 2017, Appointment of Public Accountants, Changes in the Composition of the Board of Commissioners and Board of Directors, Report on the Use of Funds Resulted from Initial Public Offering

Venue & Time : Ballroom 1, Sheraton Hotel Gandaria City, Sultan Iskandar Muda, Jakarta, at 09.00 (Western Indonesia Time)

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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Analyst Certification

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