

GLOBAL

Index	Last	Change	% chg
Dow	24,264	230.94	0.96
S&P 500	2,645	30.24	1.16
Eido US	27.4	0.01	0.04
H.S.I	29,519	-661.41	-2.19
Nikkei	21,320	27.26	0.13
STI	3,340	-72.45	-2.12
KLCI	1,816	-34.84	-1.88
Kospi	2,408	-34.37	-1.41
SET Thai	1,725	-40.26	-2.28

COMMODITIES

Index	Last	Change	% chg
Brent Crude Oil (\$/bbl)	68.0	-0.10	-0.15
WTI Crude Oil (\$/bbl)	63.4	-0.14	-0.22
CPO (MYR/ton)	2,428	18.00	0.75
Gold (US\$/tr ounce)	1,333	0.50	0.04
Nickel (US\$/ton)	13,100	-319.00	-2.38
Tin (US\$/ton)	20,948	-304.00	-1.43
Pulp (US\$/ton weekly)	1,097.1	0.00	0.00
Coal (US\$/ton)	93.6	1.55	1.68

BEI STATISTICS

JCI	6,157
Change (1 day)	-1.15%
Change YTD	-3.12%
P/E Market (X)	15.8
Volume (mn shr)	7,273.1
Value (Rp bn)	5,330.5
↑ 113 ↓ 262 ↔ 197	
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 (%)	0.20	0.17
Inflation yoy (%)	3.40	3.18

EXCHANGE RATE

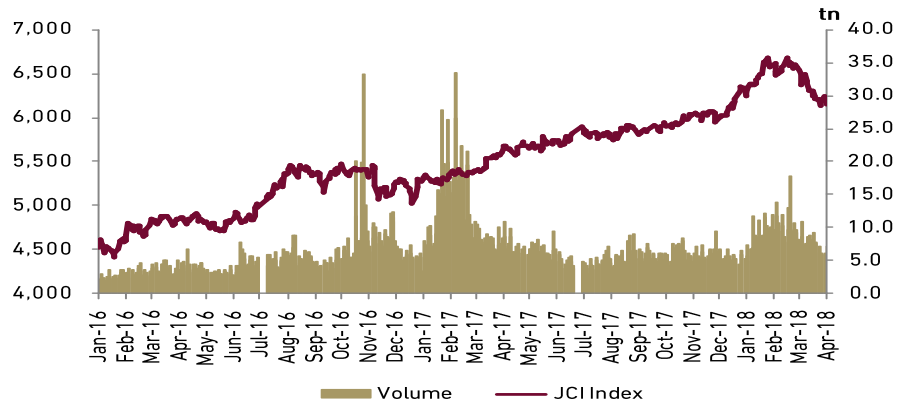
	Last	Change	% chg
1 USD = IDR	13,766	2.00	0.01
1 USD = SGD	1.31	0.00	-0.02
1 USD = JPY	106.82	0.04	0.04
1 USD = AUD	1.30	0.00	0.00
1 USD = EUR	0.81	0.00	-0.07

DUAL LISTING

Stocks	Close	Chg.	% chg	In Rp.	Vol. (ADR)
TLKM	26.8	0.16	0.60	3,692	288,121
ISAT	0.4	0.00	0.00	5,231	2,150
BUMI Plc	36.8	0.00	0.00	7,522	-

- Delta Dunia achieves 86% of 2018 contract target
- Dharma Satya to distribute dividend Rp104.6 bn
- Indosat focus on FTTH to target FY18 75% YoY growth

JCI STATISTIC



DAILY TECHNICAL VIEW

We expect JCI to trade between 6,100 (support) – 6,230 (resistance) level today

**BBRI: Speculative buy at Rp 3,490-Rp 3,450**

Comment: Testing support level

**BMRI: Speculative buy at Rp 7,600-Rp 7,500**

Comment: Testing support level

**BNGA: Speculative buy at Rp 1,170-Rp 1,150**

Comment: Testing support level

**ANTM: Speculative buy at Rp 775-Rp 765**

Comment: Testing support level

MARKET REVIEW & MARKET OUTLOOK

Regional

US Stocks closed higher after falling sharply in the morning session. Earlier in the session, index fell sharply after China announced new tariffs that target up to \$50 billion in U.S. goods, increasing worries that a trade war could take place in the near future. Trump's chief economic advisor, Larry Kudlow stated U.S want to solve the economic implications and the notion that the trade war will happening soon. Later in the morning, Trump tweeted "We are not in a trade war with China, that war was lost many years ago." As a result, stocks closed higher as Wall Street erased massive losses earlier after China's announcement of new tariffs on U.S. goods. DJIA closed 230.94 points higher at 24,264.30 after trading in a wide range. S&P 500 recorded 1.2% higher at 2,644.69 led by gains in consumer stocks, after plunging 1.6% in the morning session. NASDAQ closed 1.5% higher at 7,042.11 after dropping as much as 1.9%. **Commodity:** Brent crude oil price down by 0.15% to USD 68/bbl and WTI Crude oil declined by 0.22% to USD63.4/ bbl. CPO was up by 0.75% to MYR2,428/ton. Coal price jumped 1.68% to USD 93.6/ton.

Domestic

JCI index was down by 71.9 points or -1.2% to 6,157 on Wednesday trading and recorded Rp84 bn net foreign sell. The laggard sectors were Mining (-2.14%), Finance (-1.78%), Misc. Industry (-1.35%). Mainly driven by BBRI (-3.06% to 3,490), BMRI (-2.56% to 7,600), BBNI (-4.06% to 8,275) as the key movers. Rupiah weakened by 2 points to 13,766/USD. Our technical desk suggests for trading within the band of 6,100 – 6,175, with possibility to end at lower level.

#### DELTA DUNIA ACHIEVES 86% OF 2018 CONTRACT TARGET

Delta Dunia Makmur (DOID) via its subsidiary PT Bukit Makmur Mandiri Utama (BUMA), has entered into mining services contract with PT Insani Baraperkasa, a subsidiary of an IDX-listed PT Resource Alam Indonesia Tbk. (KKGJ), which will last eight years until 2025, with potential extensions. During the tenor of contract, BUMA is expected to produce over 130 mn bcm of overburden removal and 20 mn tons of coal. The contract value is estimated at over Rp4.5 tn. This new contract brings total order book from USD5.0 bn at the beginning of 2018 up to USD6.0 bn Ytd, or 86% of this year's target of Rp7 tn.

**Comment:** We believe DOID will revised up its new contract target given the current achievement while the company is also under discussions on a few potential additional contracts with both new and existing customers, with some expected to be finalized in the near future. DOID is currently trading at 7.8x 2018F PER based on consensus estimate, or at 40% discount to UNTR's of 13.8x

#### DHARMA SATYA TO DISTRIBUTE DIVIDEND RP104.6 BN

Dharma Satya Nusantara (DSNG) shareholders meeting approved to distribute cash dividend for fiscal year 2017 of Rp104.6 bn or reflecting payout ratio of 18% from last year's net profit. The distributed dividend will be equal to Rp10/share. In 2017, the company booked net profit growth of 133.4% YoY to Rp585.2 bn and 33% YoY revenues to Rp5.16 tn. Palm oil segment was the main contributor to company's revenue accounting for 83.1%.

**Comment:** Cash dividend is scheduled to distribute on 26 Apr 18. Based on last closing price, the Rp10/share dividend implies dividend yield of 2.3%. We have BUY rating on DSNG with TP Rp520 implying 2018F PE of 12.0x.

#### INDOSAT FOCUS ON FTTH TO TARGET FY18 75%YOY GROWTH

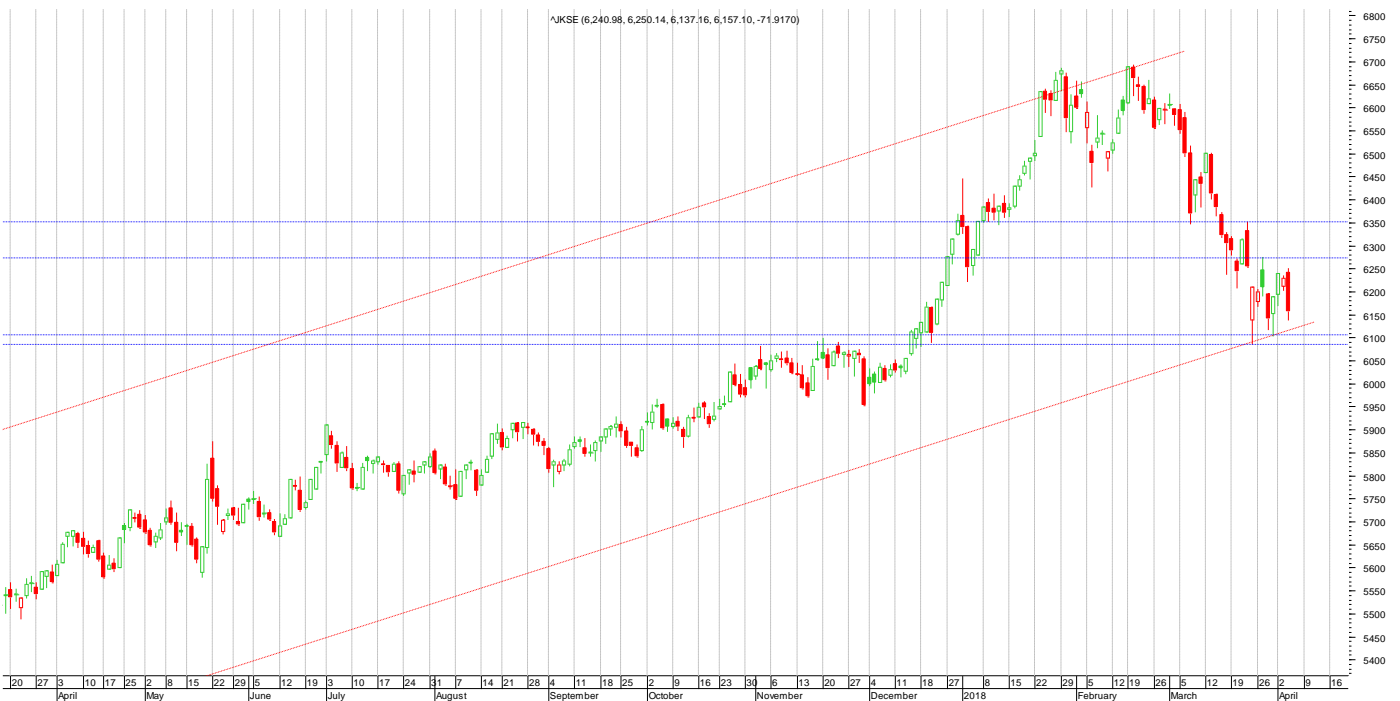
PT Indosat Mega Media (Indosat M2) is focusing on (FTTH) fiber optic with 2-play internet and pay-TV to homes on prepaid basis. M2 FY17 revenue stood at Rp299 bn, or 1% Indosat total revenue. It expects 100,000 additional subs in FY18 with 75% YoY growth as a newcomer in this space. Niche market is the many young families renting apartments/houses instead of buying, staying for a short period and the GIG 2GO brand for FTTH offers flexibility to avoid long term commitments. (90 day packages 5-30Mbps). M2 covers currently 60-70% of apartments in Greater Jakarta and expanded service to Bandung, Semarang, Yogyakarta and Surabaya. The pay-TV has differentiation elements with exclusive content than competitors hinting it would be related to upcoming events such as 2018 FIFA World Cup and Asian Games.

**Comment:** Following industry trends, the 2-play with pay-tv offers upside for monetization for Indosat on existing fiber infra built initially for mobile service. The mobile space is currently intense especially with operator contender strategies to expand coverage nationwide outside Java. Pay-TV is an additional option for revenue and remaining competitive i.e. keeping the customer. We currently revising our Indosat valuation to incorporate renewed market intensity and incorporate pay-TV projection.

## TECHNICAL ANALYSIS

**JCI : (6,157 -1.2%)**

**Comment :** BBRI, BMRI and BBNI consecutively became lagging movers. Technically, JCI failed to break resistance level of 6,275. Support level at 6,085. Next support and resistance level at 5,800-6,350. 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**

**BBRI : Testing support level**

The price closed above minor support level of 3,450. This is also support level of the mid-term uptrend channel. The penetration of this support level will cause the trend turn into negative. Resistance level at 3,650. Next support and resistance level at 3,150-3,900. Speculative buy, cut if the price moves and stable below the level of 3,450.



**BMRI : Testing resistance level**

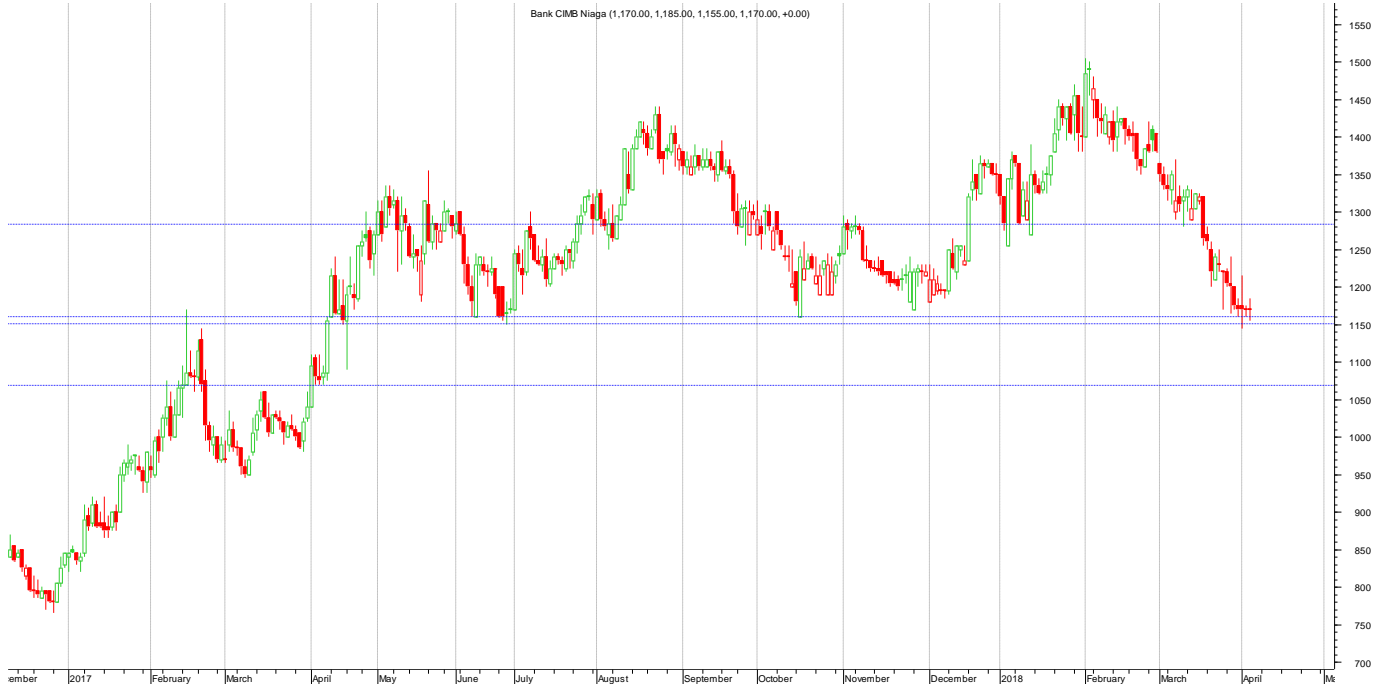
The price closed above minor support level of 7,525. This is also support level of the mid-term uptrend channel. The penetration of this support level will cause the trend turn into negative. Resistance level at 7,825. Next support and resistance level at 6,900-8,400. Speculative buy, cut if the price moves and stable below the level of 7,500.



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**BNGA : Testing support level**

The price closed above strong support level of 1,145-1,150. Resistance level at 1,240. Next support and resistance level at 1,100-1,320. The mid-term trend is still sideways. ST : Speculative buy, cut if the price moves and stable below the level of 1,145.



**ANTM : Testing support level**

The price closed above minor support level of 765. Resistance level at 815. Next support and resistance level at 720-870. The price moved in downtrend in the last six weeks. Speculative buy, cut if the price moves below the level of 765.



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## CIPTADANA FIXED INCOME DAILY

### CURRENCY TRADING RANGE OF TODAY

USD/Rp: 13,700 -13,795

INDONESIA GOVERNMENT SECURITIES YIELD	
Maturity (yrs)	Yield (%)
1	5.24
3	6.07
5	5.95
10	6.59
15	6.82
30	7.35

AVERAGE DEPOSIT RATE					
	1M	3M	6M	1YR	2YRS
IDR	5.52	5.66	5.70	5.64	5.26
US\$	0.75	0.87	0.86	0.84	
JIBOR (RP)	5.03	5.37	5.72	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	13,766	-0.01
1 US\$ = SGD	1.31	0.02
1 US\$ = JPY	106.82	-0.04
1 US\$ = AUD	0.77	0.00
1 US\$ = EUR	1.23	0.07

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