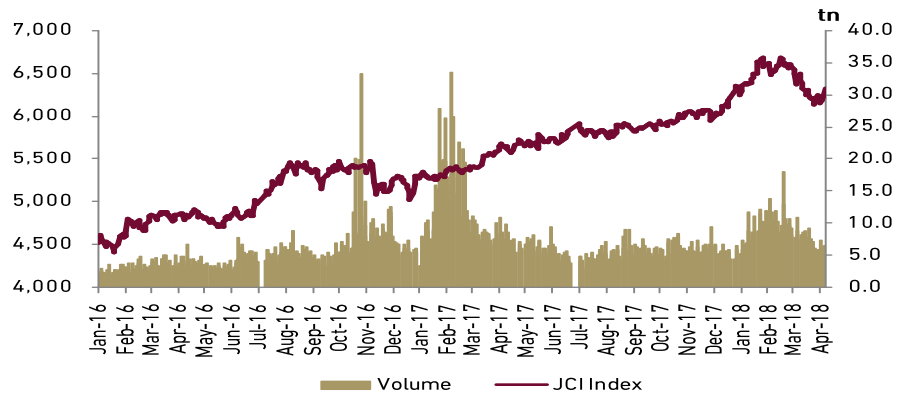


| GLOBAL | | | |
|----------|--------|--------|-------|
| Index | Last | Change | % chg |
| Dow | 24,408 | 428.90 | 1.79 |
| S&P 500 | 2,657 | 43.71 | 1.67 |
| Eido US | 27.7 | 0.80 | 2.97 |
| H.S.I | 30,729 | 499.16 | 1.65 |
| Nikkei | 21,794 | 116.06 | 0.54 |
| STI | 3,466 | 16.42 | 0.48 |
| KLCI | 1,861 | 11.27 | 0.61 |
| Kospi | 2,451 | 6.66 | 0.27 |
| SET Thai | 1,761 | 9.68 | 0.55 |

- Saudi Targets Oil Price at USD80/barrel
- Medco FY17 operating profit in-line , earning miss estimates
- Waskita Karya raises Rp5 tn from private equity funding (RDPT)
- PTPP new contract grows 42% in 1Q18
- AALI distributes Rp620.49 bn of dividend
- TBIG buys stake into IPO's Gihon

| COMMODITIES | | | |
|--------------------------|---------|---------|-------|
| Index | Last | Change | % chg |
| Brent Crude Oil (\$/bbl) | 71.0 | 2.39 | 3.48 |
| WTI Crude Oil (\$/bbl) | 65.5 | 2.09 | 3.30 |
| CPO (MYR/ton) | 2,403 | -33.00 | -1.35 |
| Gold (US\$/tr ounce) | 1,339 | 3.12 | 0.23 |
| Nickel (US\$/ton) | 13,652 | 261.50 | 1.95 |
| Tin (US\$/ton) | 20,926 | -294.00 | -1.39 |
| Pulp (US\$/ton) weekly | 1,124.7 | 0.00 | 0.00 |
| Coal (US\$/ton) | 93.5 | -0.70 | -0.74 |

JCI STATISTIC



| BEI STATISTICS | |
|-------------------|---------|
| JCI | 6,326 |
| Change (1 day) | 1.28% |
| Change YTD | -0.47% |
| P/E Market (X) | 15.8 |
| Volume (mn shr) | 6,389.7 |
| Value (Rp bn) | 6,252.5 |
| ↑ 221 ↓ 149 ↔ 205 | |
| LQ45 | 854 |
| % Change (1 day) | 0.28% |

DAILY TECHNICAL VIEW

We expect JCI to trade between 6,280 (support) – 6,355 (resistance) level today

BMRI: Speculative buy at Rp 7,850-Rp 7,800

Comment: Closed above resistance level

BBRI: Speculative buy at Rp 3,570-Rp 3,550

Comment: Hold above support level

ASII: Sell on strength at Rp 7,850-Rp 8,050

Comment: Testing resistance level

TLKM: Sell on strength at Rp 3,890-Rp 3,950

Comment: Testing resistance level

| 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 |

MARKET REVIEW & MARKET OUTLOOK

Regional

U.S stock market soared as China's president said he would work to open up the country's economy, alleviate trade war fears. S&P 500 gained by 43.71 points or 1.67%, DJIA rose by 428.9 points (1.79%) and Nasdaq advanced by 1.7%. On Tuesday, the Chinese President discussed about to open the country's economy and so lower tariff on autos, comply to legal intellectual property of foreign groups and ease duties on other consumer products. From commodity market, Brent and WTI rose by 3.48% and 3.3% to USD71.0/bbl and USD65.5/bbl, or hit its highest level in over 3 years, as there are geopolitical concerns in the middle-east weaker dollar and small missed on projection of US oil production

Domestic

JCI went up by 79.69 points or 1.28% to close at Rp6,326 on Tuesday and recorded Rp10 bn net foreign buy. Finance (+1.85%), Infrastructure (+1.73%), Mining (+1.27%), Consumer (+1.24%), Basic Industry (+1.06%), Misc. Industry (+1.05%) and Trade (+0.74%) were the sector leader with BMRI (+3.96% to 7,875), BBKA (+2.31% to 23,300) and TLKM (+2.39% to 3,860) become the leading movers. Rupiah currency strengthened by 10 points to Rp13,751/USD. Our technical desk suggests for trading within the band of 6,280 – 6,355, with possibility to end at mix level.

| EXCHANGE RATE | | | |
|---------------|--------|--------|-------|
| | Last | Change | % chg |
| 1 USD = IDR | 13,761 | -17.00 | -0.12 |
| 1 USD = SGD | 1.31 | 0.00 | 0.00 |
| 1 USD = JPY | 107.09 | -0.11 | -0.10 |
| 1 USD = AUD | 1.29 | 0.00 | -0.04 |
| 1 USD = EUR | 0.81 | 0.00 | -0.06 |

| DUAL LISTING | | | | | |
|--------------|-------|------|-------|--------|------------|
| Stocks | Close | Chg. | % chg | In Rp. | Vol. (ADR) |
| TLKM | 27.8 | 0.80 | 2.97 | 3,821 | 763,893 |
| ISAT | 0.4 | 0.00 | 0.00 | 5,229 | 2,150 |
| BUMI Plc | 36.8 | 0.00 | 0.00 | 7,522 | - |

SAUDI TARGETS OIL PRICE AT USD 80/BARREL

Although Saudi had been careful to avoid pinpointing an exact price target, people who have spoken to them came up with similar conclusion that Saudi wanted USD80/barrel oil price to pay for the government's crowded policy agenda and support the valuation of state energy giant Aramco before IPO. Although Saudi Arabia's budget deficit has narrowed sharply as oil has recovered, Prince Mohammed has set out an ambitious and expensive economic and social reform program. Saudi Oil Minister Khalid Al-Falih previously stated that current price at near USD70/barrel is not sufficient to stimulate investment in industry, especially after the crash of oil price since 2014. Riyadh is counting on declining Venezuelan oil production, the likely imposition of new U.S. sanctions on Iran, and uptrend of oil demand growth to absorb U.S. shale production. Furthermore, continuity of cartel partnership of OPEC and Russia will last long as Russian energy minister, Alexander Novak, said that coordinated historic oil-output cuts could last indefinitely.

Comments: The uptrend of oil price may find some circumstances as US oil production is already record high in end of 2017. Higher oil price may give more pressure to government that promises to maintain subsidized oil price and try to regulate non subsidized fuel price in order to maintain inflation low.

MEDCO FY17 OPERATING PROFIT IN-LINE , EARNING MISS ESTIMATES

lower other items (lower bargain purchase gain) and higher effective tax rate. FY17 revenue of USD926 mn jumped by 57% YoY to USD811 mn and came 14% above our FY17F. MEDC saw 320bps expansion in both gross margin and operating margin to 49.8% and 33.8%, respectively. This further helped operating profit to grow by 76% YoY to USD274 mn, which came in-line with our expectations. On quarterly basis, the company booked USD37 mn loss in 4Q17 despite revenue growing by 69% QoQ. MEDC's profitability was dented by higher opex and lower other income in 4Q17.

Comment: We are reviewing our earnings forecasts for MEDC following FY17 results.

Medco FY17 results

| USD mn | FY17 | FY16 | YoY Chg | 2017F | 2017A/F | 4Q17 | 3Q17 | QoQ Chg |
|---------------------|---------|---------|---------|-------|---------|---------|--------|---------|
| Revenue | 925.6 | 590.0 | 56.9% | 811 | 114.1% | 328.1 | 194.0 | 69.1% |
| Cost of sales | (504.9) | (340.7) | 48.2% | (407) | 124.1% | (207.5) | (92.0) | 125.6% |
| Gross profit | 420.7 | 249.3 | 68.7% | 404 | 104.2% | 120.6 | 102.0 | 18.2% |
| SGA expenses | (151.4) | (96.5) | 56.8% | (130) | 116.7% | (49.4) | (33.4) | 48.0% |
| Operating profit | 269.3 | 152.8 | 76.3% | 274 | 98.2% | 71.2 | 68.6 | 3.7% |
| Other income | 26.1 | 142.3 | -81.6% | 70 | 37.5% | (49.9) | 58.1 | -186.0% |
| Profit before tax | 295.5 | 295.1 | 0.1% | 344 | 85.9% | 21.2 | 126.7 | -83.3% |
| Income tax expenses | (139.8) | (63.3) | 121.0% | (131) | 107.0% | (37.4) | (35.5) | 5.4% |
| Net profit | 127.1 | 184.8 | -31.2% | 213 | 59.6% | (37.2) | 83.6 | N/A |
| Gross margin | 45.5% | 42.3% | 3.2% | 49.8% | | 36.7% | 52.6% | -15.8% |
| EBIT margin | 29.1% | 25.9% | 3.2% | 33.8% | | 21.7% | 35.4% | -13.7% |
| Net margin | 13.7% | 31.3% | -17.6% | 26.3% | | -11.3% | 43.1% | -54.5% |

WASKITA KARYA RAISES RP5 TN FROM PRIVATE EQUITY FUNDING (RDPT)

Waskita Karya (WSKT) through its subsidiary PT Waskita Toll Road (WTR) issued equity based mutual funds namely Reksa Dana Penyeretaan Terbatas Ekuitas Danareksa Infrastruktur Trans Jawa (RDPT) amounting Rp5 tn applied by underlying PT Waskita Transjawa Toll Road (WTTR) shares. WTTR is the subsidiary of WTR that engage in 3 toll road section in Java i.e Kanci – Pejagan, Pejagan – Pemalang and Pasuruan – Probolinggo. The RDPT carried out two transaction schemes. The first scheme, WTR will transfer 57.14% WTTR old shares to the RDPT amounting Rp2.85 tn. The second scheme, WTTR will issue 30% new shares to the RDPT amounting Rp2.15 tn.

Comment: We believe the new fund will ease concern on funding availability for future investment and to take up bigger projects ahead as WSKT balance is stretched with DER of 2.5x. We currently have Buy rating with TP of Rp2,750 for WKST.

PTPP NEW CONTRACT GROWS 42% IN 1Q18

PT PP (PTPP) secures new contract of Rp9.5 tn in 1Q18, growing by 42% YoY, which has achieved 19.3% of company's full-year target of Rp49 tn and 21% of ours of Rp45 tn. This came better than the 13.6% achievement in 1Q17. On project breakdown, 55.5% of new contract came from building project, which is followed by 20.2% of airports project and 11.7% of road & bridges project.

Comment: We have Buy rating on PTPP with TP of Rp3,700. PTPP is trading at only 8.9x 2018F PER while we see the company to post strong 29% CAGR EPS growth in 2017-19F.

AALI DISTRIBUTES RP620.49 BN OF DIVIDEND

Astra Agro Lestari (AALI) will give out dividend of Rp620.49 bn from last year's net profit of Rp2.01 tn. The dividend is equal to Rp331/sh, excluding the interim dividend of Rp149/sh that has been paid on 19 Oct 17. The company has dividend ratio policy of 45% from last year's net profit hence the total dividend to be paid amounted to Rp904.5 bn. The cash dividend will be distributed on 9 May 18, while the rest Rp1.1 tn of net profit will be booked as retained earnings.

Comment: The dividend represents yield of 2.4% based on last closing price. We have HOLD rating on AALI with TP Rp14,000 implying 2018F PE of 19.6x.

TBIG BUYS STAKE INTO IPO'S GIHON

PT Tower Bersama Infrastructure Tbk (TBIG) bought 108.88 mn shares or 19.79% of total shares which has been issued and deposited by PT Gihon Telekomunikasi Indonesia (GTI) IPO. The value of the transaction was about Rp 127.39 bn. and representing 4% of GTI's total equity. CFO of TBIG commented that the investment is fairly immaterial and would have no impact on operational activities and financial position given that TBIG has net debt/EBITDA 4.9x as per last disclosure. Gihon offered 33.49% of its share capital to raise money and allocate 74% to repay loan to Bank Mandiri, 26% for working capital and capex. It had 443 towers as of Sep 2017 with 193 collocations ie. which should correspond to approx. 636 tenants. GTI's largest client is EXCL with 51% revenue contribution followed by Telkomsel 17% and Hutch 14%.

Comment: The stake bought is fairly insignificant but we see it as TBIG protecting its market share from TOWR. The consolidation in tower space will likely continue. Buying 4% of Gihon makes sense since EXCL potentially will order more tenancies for data expansion. Additionally, TBIG has the largest exposure to Telkomsel among largest Tower-cos, contributing 45% to TBIG revenue expecting this to continue. We have Buy recommendation on TBIG with TP of Rp6,500/sh.

TECHNICAL ANALYSIS

JCI : (6,326 +1.3%)

Comment : BMRI, BBCA and TLKM consecutively became leading movers. Technically, JCI closed below minor resistance level at 6,350. Support level at 6,135. Next support and resistance level at 6,085-6,420. 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

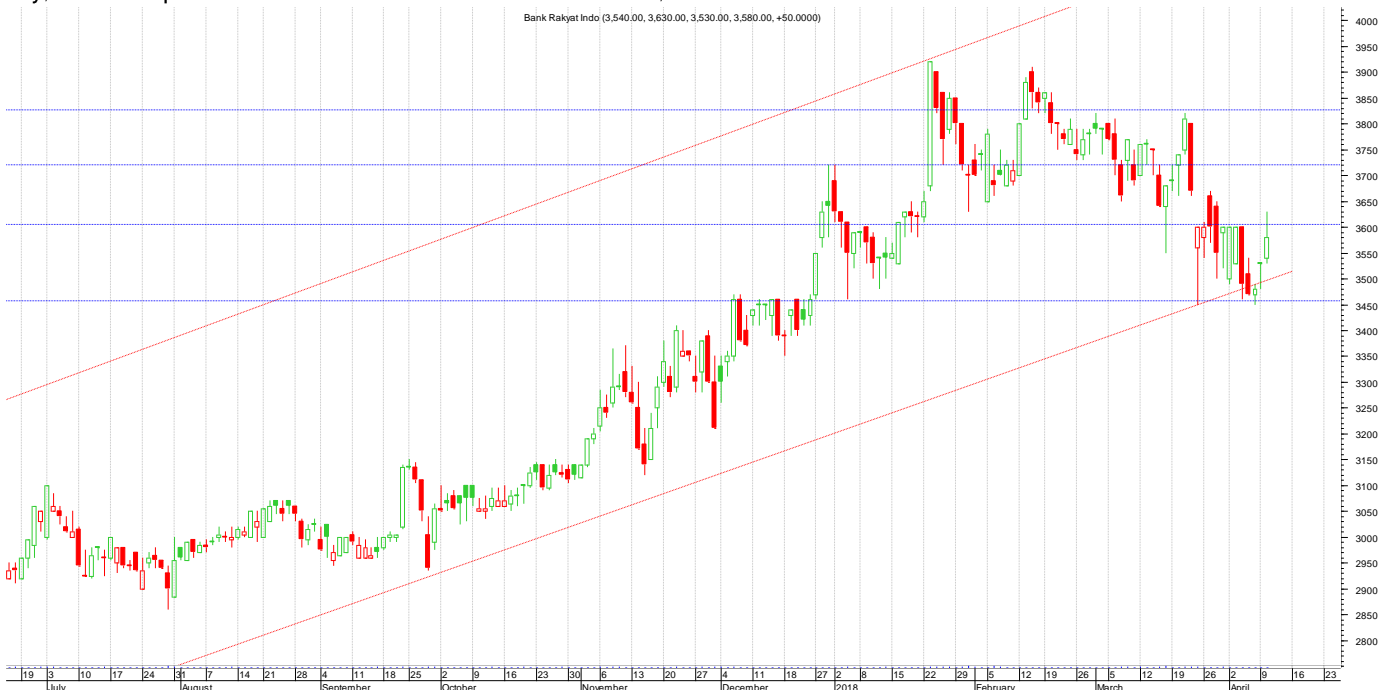
BMRI : Testing resistance level

The price closed above minor resistance level of 7,825. Support level at 7,500. Level of 7,500 is also support level of the mid-term uptrend line. The penetration of this support level will cause the trend turn into negative. Resistance level at 8,150. Next support and resistance level at 6,900-8,500. Speculative buy, cut if the price moves and stable below the level of 8,500.



BBRI : Testing resistance level

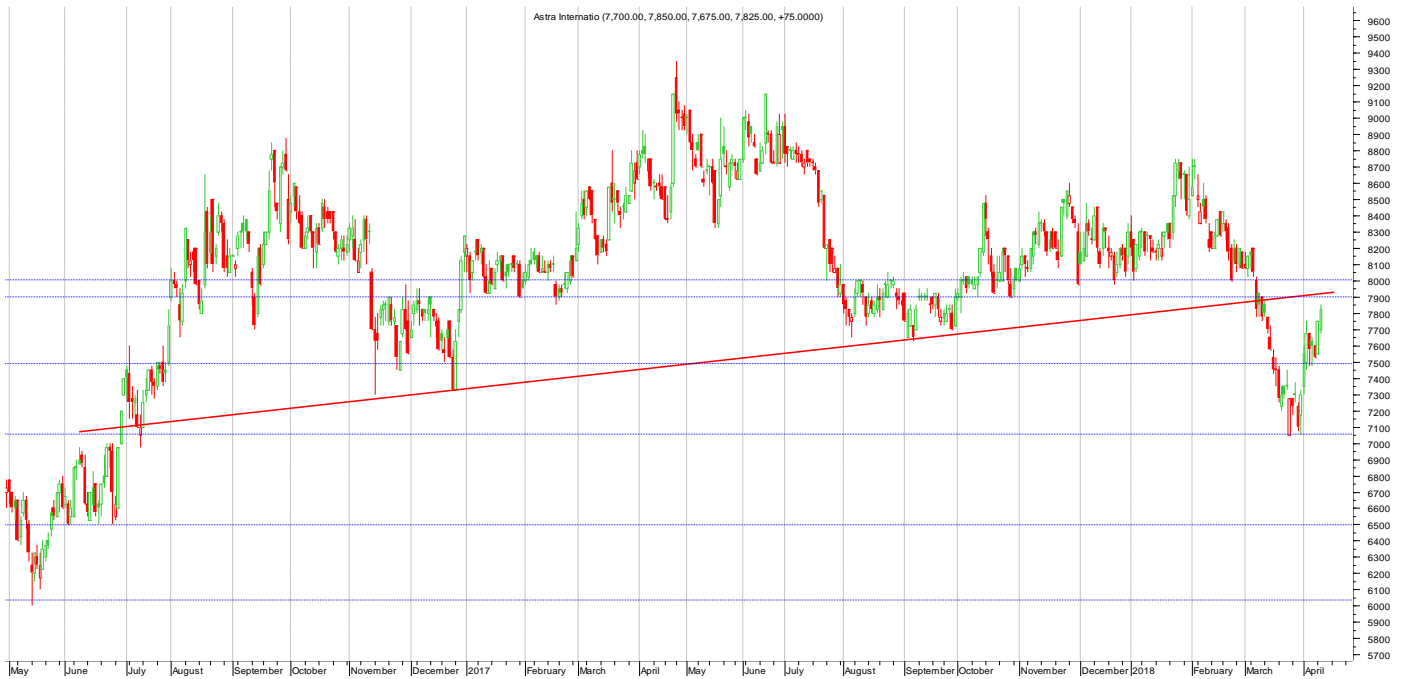
The price closed below resistance level of 3,630. Support level at 3,450. Level of 3,450 is also support level of the mid-term uptrend line. The penetration of this support level will cause the trend turn into negative. 3,200-3,720. Speculative buy, cut if the price moves and stable below the level of 3,450.



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ASII : Testing resistance level

The price closed below resistance level of 7,900-8,000. Level of 7,900-8,000 was a strong support level before it was breached and potentially turn into strong resistance level. Support level at 7,500. Next support and resistance level at 7,050-8,200. The price is likely formed a reversal Head and shoulder pattern and now retesting the breakout of support level of the neckline. Sell on strength



TLKM : Testing resistance level

The price closed below resistance level of 3,920-3,950. Level of 3,920-3,950 was a strong support level before it was breached and potentially turn into strong resistance level. Support level at 3,650. Next support and resistance level at 3,520-4,100. Sell on strength



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CIPTADANA FIXED INCOME DAILY

CURRENCY TRADING RANGE OF TODAY

USD/Rp: 13,720 -13,810

| INDONESIA GOVERNMENT SECURITIES YIELD | |
|---------------------------------------|-----------|
| Maturity (yrs) | Yield (%) |
| 1 | 5.32 |
| 3 | 6.07 |
| 5 | 5.99 |
| 10 | 6.60 |
| 15 | 6.83 |
| 30 | 7.37 |

| AVERAGE DEPOSIT RATE | | | | | |
|----------------------|------|------|------|------|------|
| | 1M | 3M | 6M | 1YR | 2YRS |
| IDR | 5.51 | 5.70 | 5.65 | 5.64 | 5.22 |
| US\$ | 0.81 | 0.87 | 0.84 | 0.89 | |
| JIBOR (RP) | 5.04 | 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 | 13,751 | 0.07 |
| 1 US\$ = SGD | 1,31 | 0.00 |
| 1 US\$ = JPY | 107.09 | 0.10 |
| 1 US\$ = AUD | 0.78 | 0.04 |
| 1 US\$ = EUR | 1.24 | 0.06 |

ANNUAL GENERAL MEETINGS AND EXTRAORDINARY GENERAL MEETINGS

11-Apr-2018

Barito Pacific (BRPT)

Extraordinary General Meetings

Agenda: Approval of the Company's plan to increase the Company's capital by granting preemptive rights ("Rights") to the Company's shareholders through a limited public offering mechanism with Rights, approval of the amendment of the Company's Articles of Association in connection with the exercise of Rights, approval of the Company's plan to take over a 66.67% stake in Star Energy Group Holdings Pte. Ltd. which is a Material Transaction as referred to in Regulation No.IX.E.2 concerning Material Transaction & Amendment of Principal Business, Approval on the change of the Company's Board of Directors

Venue & Time : Wisma Barito Pacific, Tower B, M Floor, Jl. Let. Jend. S. Parman Kav. 62-63, Slipi, Jakarta, at 14.00 (Western Indonesia Time)

11-Apr-2018

Bukit Asam (PTBA)

Annual General Meetings

Agenda: Approval of the Company's Annual Report on the Circumstances and Performance of the Company during the Fiscal Year 2017, including the Report of the Implementation of Supervisory Tasks of the Board of Commissioners During Fiscal Year 2017 and Ratification of the Company's Financial Statements of the Fiscal Year 2017, Approval of the use of the Company's net income including dividend payments, Appointment of public accountant office, the Company's articles of association, approval of changes in the management of the company

Venue & Time : Ballroom Hotel Borobudur, Jakarta, at 10.00 (Western Indonesia Time)

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Analyst Certification

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