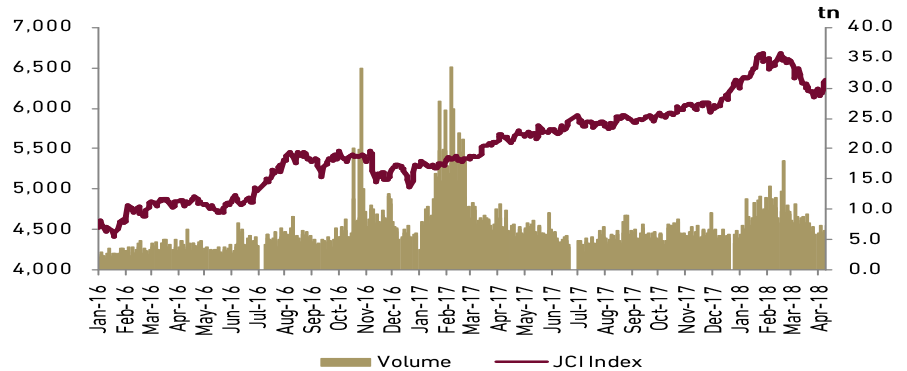


GLOBAL			
Index	Last	Change	% chg
Dow	24,189	-218.55	-0.90
S&P 500	2,642	-14.68	-0.55
Eido US	27.9	0.19	0.68
H.S.I	30,898	168.97	0.55
Nikkei	21,687	-107.22	-0.49
STI	3,480	13.38	0.39
KLCI	1,870	8.91	0.48
Kospi	2,451	7.24	0.30
SET Thai	1,763	2.27	0.13

- Antam posts solid operating data in 1Q18
- Bukit Asam to increase production by 17% to 25.4 mn tons in 2018
- LINK works with Catchplay to tap VoD movie streaming

COMMODITIES			
Index	Last	Change	% chg
Brent Crude Oil (\$/bbl)	72.1	1.02	1.44
WTI Crude Oil (\$/bbl)	66.8	1.31	2.00
CPO (MYR/ton)	2,399	-4.00	-0.17
Gold (US\$/tr ounce)	1,353	13.87	1.04
Nickel (US\$/ton)	13,821	169.00	1.24
Tin (US\$/ton)	21,052	126.00	0.60
Pulp (US\$/ton) weekly	1,124.7	0.00	0.00
Coal (US\$/ton)	93.7	0.15	0.16

JCI STATISTIC



BEI STATISTICS	
JCI	6,361
Change (1 day)	0.56%
Change YTD	0.08%
P/E Market (X)	15.8
Volume (mn shr)	7,274.8
Value (Rp bn)	6,189.1
↑ 181 ↓ 193 ↔ 201	
LQ45	854
% Change (1 day)	0.28%

DAILY TECHNICAL VIEW

We expect JCI to trade between 6,320 (support) – 6,380 (resistance) level today

BBNI: Buy on weakness at Rp 8,500-Rp 8,400

Comment: Testing support level

BNGA: Buy on weakness at Rp 1,190-Rp 1,170

Comment: Hold above support level

ANTM: Buy on weakness at Rp 850-Rp 840

Comment: Testing support level

TINS: Buy on weakness at Rp 1,110-Rp 1,080

Comment: Testing support 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

US Stocks closed lower after President Donald Trump taunted Russia on Twitter to "get ready" for a possible missile strike on Syria. DJIA was down by 218.55 points at 24,189.45 as Boeing fell 2.2%. S&P 500 declined 0.6% to 2,642.19, with telecommunications and financials sector dropping more than 1%. NASDAQ slipped by 0.4% lower at 7,069.03. Further, the minutes from the FOMC March meeting showed that all members of the committee see the U.S. economy growing at a strong pace, which would justify more rate hikes. As a result, financial sectors lead the decline on Wall Street. Citigroup, Morgan Stanley and Goldman Sachs all closed lower. On the other hand, safe havens like gold and U.S. Treasuries rose, as well as Crude oil prices also closed higher.

Commodity: Brent Crude Oil rose by 1.44% to USD 72.1/bbl and WTI Crude oil also increased by 2% to USD66.8 / bbl. CPO fell by 0.17% to MYR2,399/ton. Coal was up by 0.16% to USD 93.7/ton.

Domestic

JCI index increased by 35.11 points or +0.56% to 6,361 on Wednesday trading and recorded Rp121 bn net foreign sell. The leading sectors were Misc. Industry (+1.28%), Basic Industry (+1.13%), Trade (+0.80%), Finance (+0.69%). This was mainly driven by BBRI (+1.96% to 3,650), BMRI (+2.22% to 8,050), ASII (+1.60% to 7,950) as the key movers. Rupiah weakened by 8 points to 13,759/USD. Our technical desk suggests for trading within the band of 6,320 – 6,380, with possibility to end at lower level.

EXCHANGE RATE			
	Last	Change	% chg
1 USD = IDR	13,751	-10.00	-0.07
1 USD = SGD	1.31	0.00	0.00
1 USD = JPY	106.78	-0.01	-0.01
1 USD = AUD	1.29	0.00	-0.08
1 USD = EUR	0.81	0.00	-0.07

DUAL LISTING					
Stocks	Close	Chg.	% chg	In Rp.	Vol. (ADR)
TLKM	27.9	0.13	0.47	3,837	292,993
ISAT	0.4	0.00	0.00	5,225	2,150
BUMI Plc	36.8	0.00	0.00	7,522	-

ANTAM POSTS SOLID OPERATING DATA IN 1Q18

PT Aneka Tambang (ANTM) recorded a 107% YoY increase in ferronickel production in 1Q18 to 6,088 tons which lifted ferronickel sales volume to 5,363 tons, up by 109% YoY. 1Q18 ferronickel production and sales volume reached 23.4% and 20.6% company's production and sales target of both 26,000 tons. Meanwhile, its nickel ore production went up by 301% YoY to 2.11 mn Wmt in 1Q18, which drove sales volume to grow by 2,171% YoY to 1.15 mn Wmt. These met 18.7% and 12.3% of company's respective target for this year. Moreover, its production of gold from Pongkor and Cibaliung gold mines reached 539 kg (down 9% YoY) but gold sales volume rose by 226% YoY to 6,945 kg in 1Q18, supported by its trading activity. In March 2018, the company had a recommendation to extend approval for its metal export for 2.7 mn Wmt of low grade nickel ore with 1.7% of Ni and 840,000 Wmt of bauxite ore with 42% content of Al₂O₃.

Comment: We are reviewing our earnings forecasts and TP for ANTM following better-than-expected 1Q18 operating numbers.

BUKIT ASAM TO INCREASE PRODUCTION BY 17% TO 25.4 MN TONS IN 2018

Bukit Asam plans to jack up production to 25.54 mn tons this year, up by 17% YoY, partly through the development of transportation facilities. It will optimize the use of Kertapati Port in Palembang and Tarahan Port in Lampung. Meanwhile, the company announced a dividend payout worth Rp3.35 tn, or 74.94% of its net profit in 2017 of Rp 4.47 tn. The dividend payment was equal to Rp318.52 per share.

Comment: The company's production target is 5.8% above ours of 24 mn tons. Dividend per share of Rp318.5 implies very attractive dividend yield of 9.3% based on latest share price of Rp3,420. We have a Buy rating and TP of Rp3,700 for PTBA.

LINK WORKS WITH CATCHPLAY TO TAP VOD MOVIE STREAMING

LINK is adding Video-On-demand (VoD) streaming from Catchplay, one of the largest database for movies in SE Asia which includes also those released 2-3 months ago. LINK is tapping into another growth area where 2016 VoD subscribers in Indonesia were recorded at 6.9 mn, expected to reach 12.1 mn by 2019 and 22 mn by 2022. Catchplay will be featured into its First Media premium packages as a free option and as an add-on with extra fee for its other packages. This an opportunity for LINK to potentially upsell and increase lucrative ARPU from Rp421,000 standing at end of FY17.

LINK also re-affirms its target to add homepasses by 150,000 - 200,000 homes in FY18 adding to 2.0 mn already built by FY17. There were 174k home-passes added alone in FY17, and we believe its FY18 homepass target to reach 2.2 mn will be more than fulfilled after recent purchase of trans-Java fiber cable adding to LINK's capacity.

Comment: We have seen 15% / 16% / 23% growth in revenue, EBITDA and Net profit in FY17 YoY respectively. Early comments by management are in line with a view maintaining this growth momentum also in FY18. Re-iterate our Buy call with TP of Rp6,300.

TECHNICAL ANALYSIS

JCI : (6,361 +0.56%)

Comment : BBRI, BMRI and ASII consecutively became leading movers. Technically, JCI closed below minor resistance level at 6,380. Support level at 6,325. Next support and resistance level at 6,250-6,430. 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

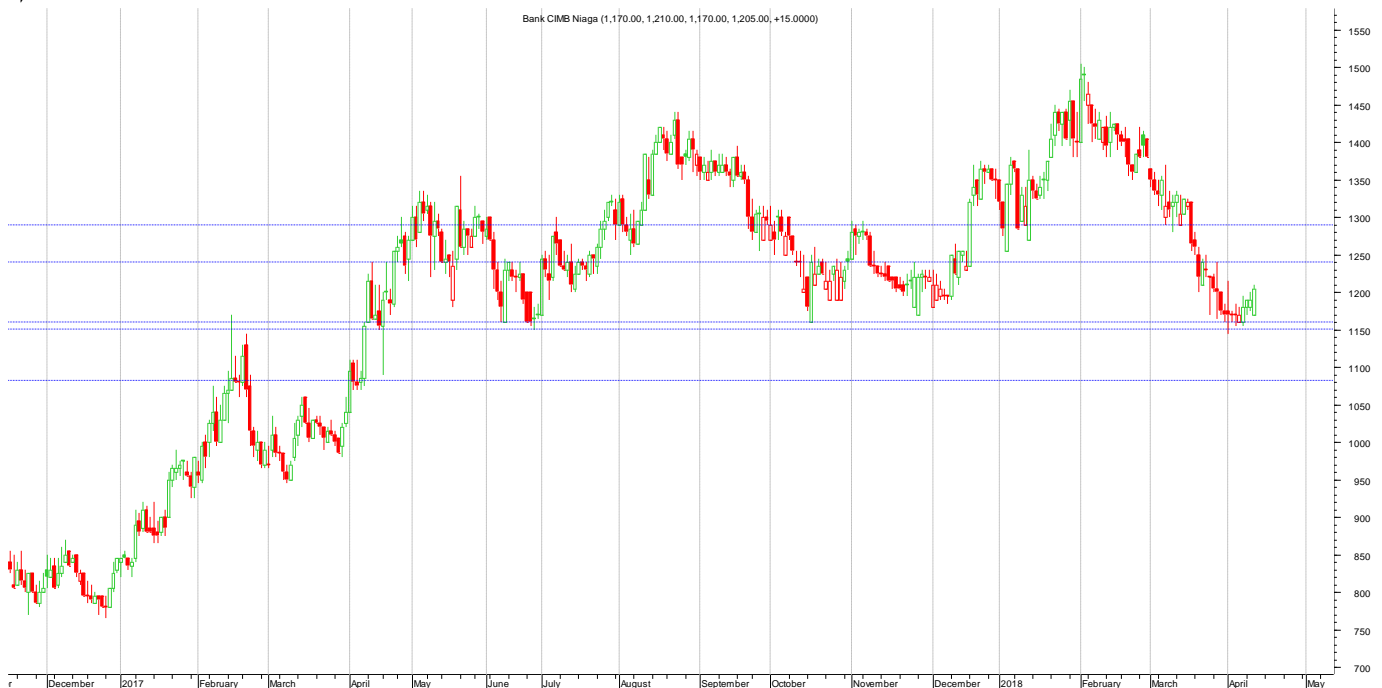
BBNI : Testing support level

After opening gap up, the price closed below previous closing level. Candlestick chart likely formed a dark cloud cover pattern. This pattern still need further confirmation. Support level at 8,400. Resistance level at 8,875. Next support and resistance level at 8,150-9,350. Buy on weakness, cut if the price moves and stable below the level of 8,150.



BNGA : Testing resistance level

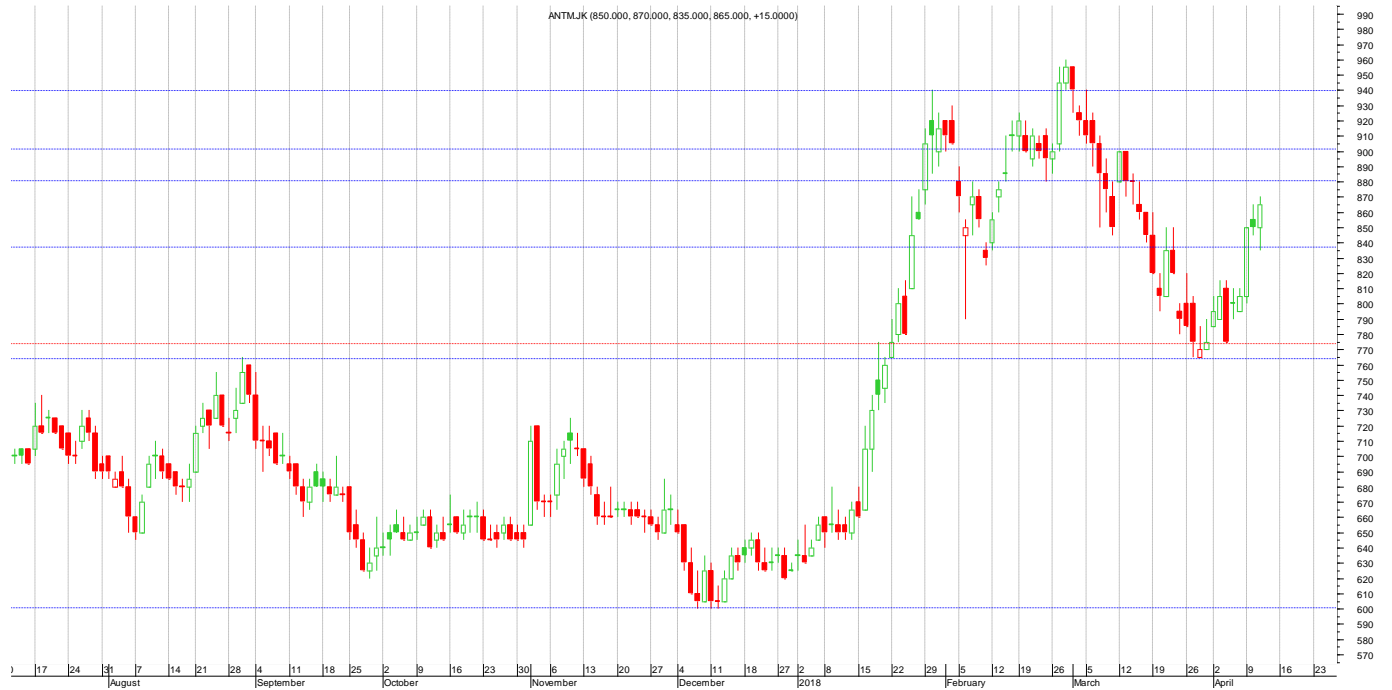
The price held above strong support level of 1,145. Resistance level at 1,240. Next support and resistance level at 1,080-1,290. The mid-term trend is still sideways. Buy on weakness, cut if the price moves and stable below the level of 1,140.



Please see analyst certification and other important disclosures at the back of this report

ANTM : Testing resistance level

The price closed below resistance level of 880. Support level at 835. Next support and resistance level at 800-910. The trend is still sideways. Buy on weakness



TINS : Testing resistance level

The price closed below resistance level of 1,150. Support level at 1,065. Next support and resistance level at 1,100-1,230. 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: 13,700 -13,805

INDONESIA GOVERNMENT SECURITIES YIELD	
Maturity (yrs)	Yield (%)
1	5.33
3	6.06
5	5.99
10	6.56
15	6.83
30	7.36

AVERAGE DEPOSIT RATE					
	1M	3M	6M	1YR	2YRS
IDR	5.52	5.66	5.68	5.57	5.22
US\$	0.80	0.83	0.85	0.82	
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	13,759	-0.06
1 US\$ = SGD	1.31	0.00
1 US\$ = JPY	106.78	0.01
1 US\$ = AUD	0.78	0.08
1 US\$ = EUR	1.24	0.07

ANNUAL GENERAL MEETINGS AND EXTRAORDINARY GENERAL MEETINGS

12-Apr-2018

Link Net (LINK)

Extraordinary General Meetings

Agenda: Approval of the Annual Report of the Company for the financial year ending on 31 December 2017 and Ratification of the Annual Calculation ending December 31, 2017, and granting exemption and full discharge (acquit et de charge) to all members of the Board of Directors and Board of Commissioners of the Company, use of the Company's Profit and Loss from book year ended on 31 December 2017, Appointment of Public Accounting Firm

Venue & Time : Mezzanine Room, Hotel Aryaduta Tugu Tani Jl. Prapatan 44-48, Jakarta, at 09.30 (Western Indonesia Time)

13-Apr-2018

Adhi Karya (ADHI)

Annual General Meetings

Agenda: Approval of the Annual Report of the Company for the financial year ending on 31 December 2017 and Ratification of the Annual Calculation ending December 31, 2017, and granting exemption and full discharge (acquit et de charge) to all members of the Board of Directors and Board of Commissioners of the Company, the use of the Company's Profit and Loss from book year ended on 31 December 2017, Appointment of Public Accountant Office, Stipulation of Enactment of Regulation of Minister of SOE No. PER-04 / MBU / 09/2017 on Amendment to Regulation of Minister of SOE No. PER-03 / MBU / 08/2017 regarding the Cooperation Guidelines and its amendments, Ratification of Report on the Realization of the Use of State Equity Fund (PMN) for Fiscal Year 2017, Report on the Realization of the Use of Limited Public Offering I and Realization of the Use of Bonds I, Spin Off Department of TOD and Hotel, Addition of Authorized Capital of the Company, Approval of Amendment of Company's Articles of Association, Approval of Change of Board of Directors of the Company

Venue & Time : PT Adhi Karya Tbk, Jalan Raya Pasar Minggu Km. 18 Jakarta, at 14.00 (Western Indonesia Time)

16-Apr-2018

United Tractors (UNTR)

Annual General Meetings

Agenda: Approval of the Annual Report of the Company for the financial year ending on 31 December 2017 and Ratification of the Annual Calculation ending December 31, 2017, and granting exemption and full discharge (acquit et de charge) to all members of the Board of Directors and Board of Commissioners of the Company, the use of the Company's Profit and Loss from book year ended on 31 December 2017, Appointment of Public Accountant Office.

Venue & Time : Grand Ballroom of PT United Tractors Tbk, Jalan Raya Bekasi Km 22, Cakung, East Jakarta, at 14.00 (Western Indonesia Time)

17-Apr-2018

PP Property (PPRO)

Annual General Meetings

Agenda: Approval of the Annual Report of the Company for the financial year ending on 31 December 2017 and Ratification of the Annual Calculation ending December 31, 2017, and granting exemption and full discharge (acquit et de charge) to all members of the Board of Directors and Board of Commissioners of the Company, the use of the Company's Profit and Loss from book year ended on 31 December 2017, Appointment of Public Accountant Office, Realization of the Use of Funds from Capital Addition with Pre-emptive Rights (PMHMETD) Year 2017.

Venue & Time : Auditorium Wisma Subiyanto 1st Floor, Jl. TB Simatupang No. 57, Pasar Rebo, East Jakarta, at 10.00 (Western Indonesia Time)

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Analyst Certification

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