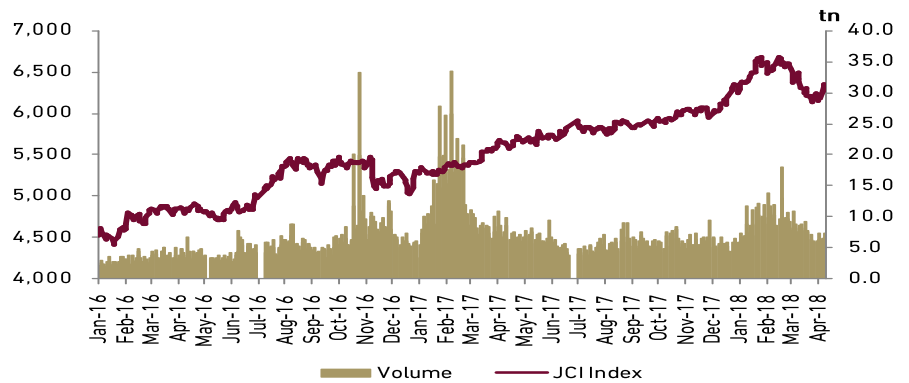


GLOBAL			
Index	Last	Change	% chg
Dow	24,787	213.59	0.87
S&P 500	2,706	28.55	1.07
Eido US	27.5	-0.03	-0.11
H.S.I	30,063	-252.84	-0.83
Nikkei	21,848	12.06	0.06
STI	3,498	1.01	0.03
KLCI	1,880	1.73	0.09
Kospi	2,454	-3.72	-0.15
SET Thai	1,756	-11.64	-0.66

- Bank Indonesia to start board of governor meeting
- Foreign debt increases 9.4% YoY to USD 365.2 bn in February 2018
- PTPP to issue perpetual bonds to finance Aceh power plant
- BMRI, BBCA, BNGA to participate in Semarang-Batang toll road syndicated loan totaled Rp7.7 tn
- Multi Bintang Indonesia (MLBI)- to distribute Rp 1.32 tn dividend
- ACES: Booked another double-digit SSSG in Mar'18

COMMODITIES			
Index	Last	Change	% chg
Brent Crude Oil (\$/bbl)	71.6	0.16	0.22
WTI Crude Oil (\$/bbl)	66.5	0.30	0.45
CPO (MYR/ton)	2,392	30.00	1.27
Gold (US\$/tr ounce)	1,347	1.49	0.11
Nickel (US\$/ton)	14,174	-133.00	-0.93
Tin (US\$/ton)	21,595	505.00	2.39
Pulp (US\$/ton) weekly	1,130.1	0.00	0.00
Coal (US\$/ton)	92.1	-0.95	-1.02

### JCI STATISTIC



BEI STATISTICS	
JCI	6,286
Change (1 day)	-0.02%
Change YTD	-1.10%
P/E Market (X)	15.8
Volume (mn shr)	9,242.0
Value (Rp bn)	5,351.3
↑ 164 ↓ 203 ↔ 208	
LQ45	854
% Change (1 day)	0.28%

### DAILY TECHNICAL VIEW

We expect JCI to trade between 6,250 (support) – 6,335 (resistance) level today

**BBNI: Speculative buy at Rp 8,950-Rp 8,825**

Comment: Closed above resistance level

**BBCA: Speculative buy at Rp 22,775-Rp 22,525**

Comment: Testing support level

**ANTM: Speculative buy at Rp 870-Rp 860**

Comment: Testing support level

**ADHI: Speculative buy at Rp 2,100-Rp 2,050**

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

U.S. stock markets closed higher on rising expectation of strong earnings and outlooks. DJIA rose 213.59 or 0.87%, on UnitedHealth helping that boost the index higher. S&P 500 amplified by 1.1% to 2,706.38, as consumer discretionary and tech advanced by 1.9% and 2%, respectively. First quarter earnings remain become the driving factor for stocks, whereas S&P 500 companies are expected to witness 17.3% earnings growth for the period, or the fastest rate since 2011. In commodity markets, WTI and Brent crude oil rose by 0.45% and 0.22% to USD66.5/bbl and USD71.6/bbl, while tin price jumped by 2.4% to USD21,595/ton

#### Domestic

JCI inched down by 1 point to close at 6,286 on Tuesday and recorded Rp740 bn net foreign sell. Infrastructure (-0.55%), Finance (-0.25%), Basic Industry (-0.07%) and Consumer (-0.05%) were the sector laggards with BMRI (-2.17% to 7,900), HMSP (-0.98% to 4,050) and CPIN (-4.95% to 3,650) become the lagging movers. Rupiah currency strengthened by 14 points to Rp13,766/USD. Our technical desk suggests for trading within the band of 6,250 – 6,335, with possibility to end at higher level.

EXCHANGE RATE			
	Last	Change	% chg
1 USD = IDR	13,766	-14.00	-0.10
1 USD = SGD	1.31	0.00	-0.04
1 USD = JPY	107.16	0.16	0.15
1 USD = AUD	1.29	0.00	0.00
1 USD = EUR	0.81	0.00	-0.02

DUAL LISTING					
Stocks	Close	Chg.	% chg	In Rp.	Vol. (ADR)
TLKM	26.9	-0.17	-0.63	3,699	504,160
ISAT	0.4	0.00	0.00	5,231	2,150
BUMI Plc	36.8	0.00	0.00	7,522	-

#### BANK INDONESIA TO START BOARD OF GOVERNOR MEETING

Bank Indonesia (BI) will kick off April board of governor (BoG) meeting by today and is expected to announce the result by tomorrow. According to our assessment, Indonesia macroeconomic remain in healthy condition despite increasing global volatility. Inflation remained stable at 3.4% YoY and we expect it to trending down in April at 2.9% - 3.2% YoY due to harvest season. March trade balance was back to surplus territory at USD 1.09 bn which offset deficit in January and February and made 1Q18 trade balance in surplus of USD 0.2 bn. On global side, The Fed was still firm at 3 time FFR hike this year. However, it plans to have additional FFR hike in 2019, making total FFR hike in 2018 – 2019 is 6 times. Although the uncertainty from FFR started to decline, global volatility remained high as trade war tension emerges. High global volatility made the rating upgrade from Moodys past week still had limited effect on Rupiah and bonds market. However, we still believe that Indonesia macroeconomic is still strong enough to face current global volatility. Hence, we predict BI to hold policy rate at 4.25%.

#### FOREIGN DEBT INCREASES 9.4% YOY TO USD 365.2 BN IN FEBRUARY 2018

Foreign debt in February 2018 grew at 9.5% YoY, slower than January's growth of 10.4% YoY as public and private sector external debt growth were slower. Indonesia's foreign debt at the end of February 2018 amounted USD356.2 bn consisting of government and central bank external debt of USD181.4 bn, as well as private external debt of USD174.8 bn. Government foreign debt reached USD177.9 bn consisted of government securities owned by non-residents worth USD 121.5 bn and foreign loans worth USD 56.3 bn. Government foreign debt was lower in February than in January due to decrease of government securities owned by non-resident amounted to USD 3 bn. On the private side, financial, manufacturing, electricity, gas & water supply, and mining sectors still dominated with 72.2% proportion of total debt. Central bank saw that external debt in February was still in healthy condition with debt ratio to GDP at 34% and domination of long-term debt at 85.5%.

#### PTPP TO ISSUE PERPETUAL BONDS TO FINANCE ACEH POWER PLANT

PT PP (PTPP) has obtained a permit from the State-Owned Enterprises Ministry to issue perpetual bonds worth up to Rp1 tn, Rp250 bn of which will be offered through a limited participation mutual fund (RDPT). Ciptadana Asset Management will act as investment manager, while private lender Bank CIMB Niaga will act as custodian bank. The bonds which are slated to be issued on May 14, will have an annual net yield of 8.25%, payable every three months. The perpetual bonds would be used to finance a 400-megawatt coal-fired power plant project in Meulaboh, Aceh, slated to be fully operational by 2021. The project is being developed under a consortium of PP's subsidiary PP Energy, Chinese power-generation company China Datang Overseas Investment Co., Ltd. and electrical services firm PT Sumberdaya Sewatama, with a total investment value of Rp 7.3 tn.

**Comment :** We view the issuance of perpetual bond as positive for PTPP as alternative funding to finance its projects. PT PP is now trading 9.5x 2018F PER . We maintain our Buy rating and TP of Rp3,700 for PTPP.

#### BMRI, BBKA, BNGA TO PARTICIPATE IN SEMARANG-BATANG TOLL ROAD SYNDICATED LOAN TOALED RP7.7 TN

BMRI, BBKA, and BNGA agreed to disburse a syndicated loan with four other financial institutions worth Rp7.7 tn to be used for the construction of Semarang-Batang toll road segment along 75 km. BMRI leads the syndicated loan with Rp2.5 tn contribution, followed by BBKA and BNGA with Rp2.0 tn and Rp1.1 tn participation, respectively. In this 15-year syndicated loan, BMRI is appointed as joint mandated lead arranger & bookrunner, as well as an escrow and guarantee agent.

#### MULTI BINTANG INDONESIA (MLBI)- TO DISTRIBUTE RP 1.32 TN DIVIDEND

MLBI that booked Rp 3.38 tn revenue last year(+3.6%YoY) will share all of its net income in the year of 2017 as cash dividend. Total dividends to be distributed amounted to Rp1.32tn (+34.6%YoY) or Rp 487 per share and Rp 140 /share for interim cash dividend. In 2017, while the non-alcohol beverages sales shrank by 11.24%, alcohol beverages sales able to grow by 5.9% to Rp 3.05tn. This year Company optimistic about Indonesia economy prospect and tourism industry, that will bring positive sentiment for alcohol beverages.

#### ACES: BOOKED ANOTHER DOUBLE-DIGIT SSSG IN MAR'18

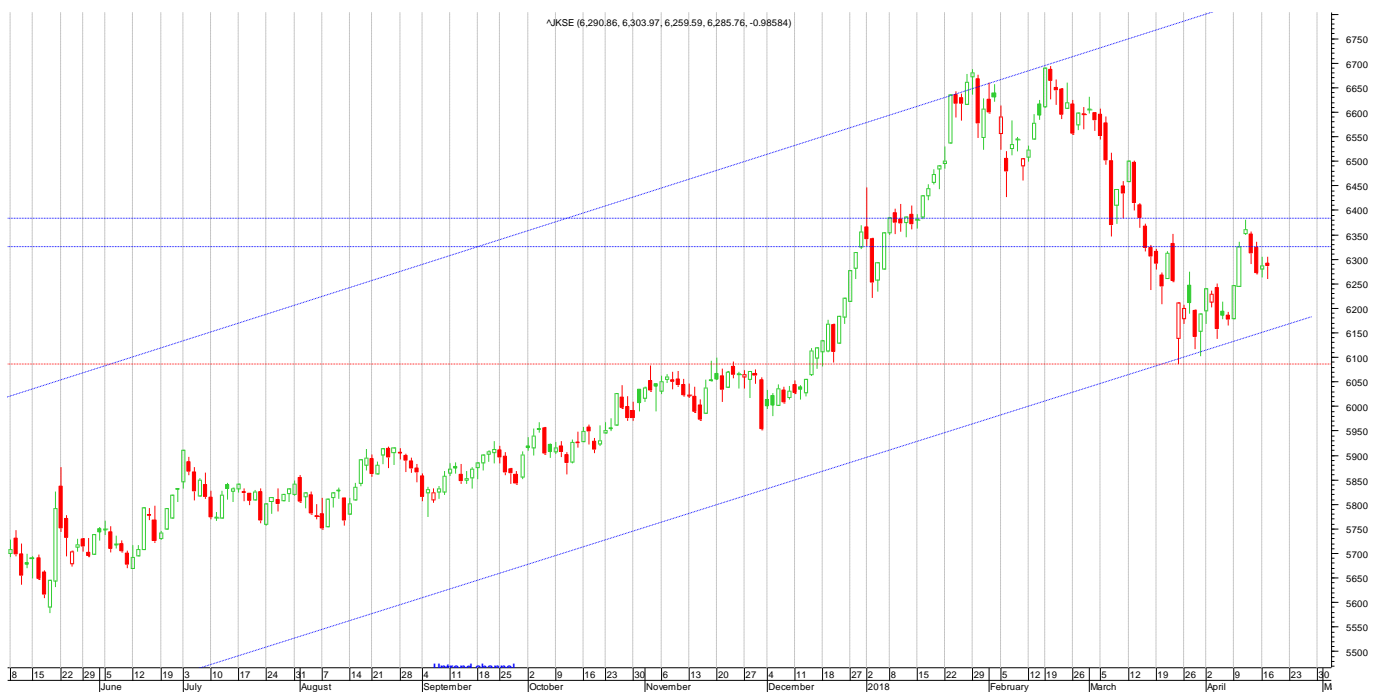
In 3M18, ACES booked sales of Rp1.55tn on the back of 13.8% SSSG which was driven by higher sales volume. Outside Java posted the highest SSSG at 19.4%, followed by Java and Jakarta at 12.1% and 10.4% respectively. Looking at Mar'18 alone, the company booked Rp559.0bn sales on the back of 17.4% SSSG. During the month, outside Java contributes 21.8% SSSG, followed by Java and Jakarta at 17.1% and 13.8% respectively.

**Comment:** Compared to the same period last year, we are optimistic that ACES initiatives have been reflected to its financial performance. Posting 13.8% SSSG year to date compared to 5.1% in the previous year. We maintain our buy recommendation on ACES at TP Rp1,500/share.

## TECHNICAL ANALYSIS

JCI : (6,286 -0.01%)

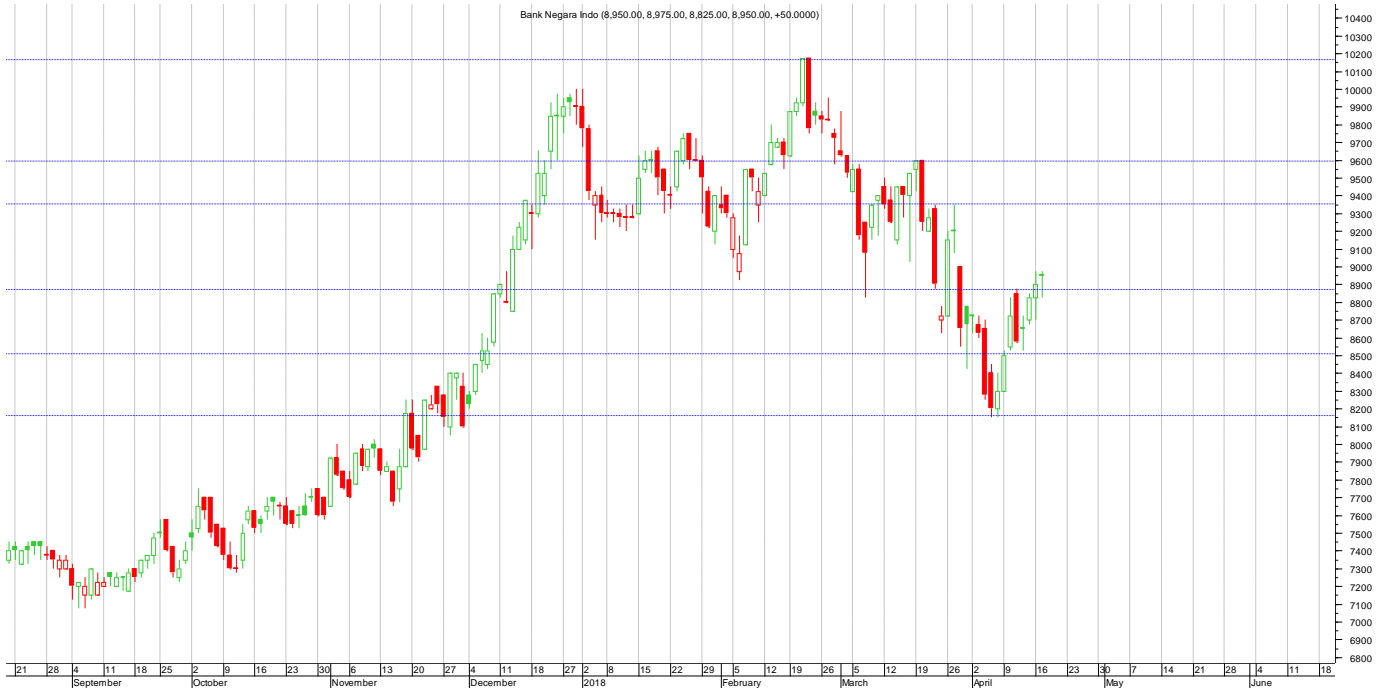
**Comment :** BMRI, HMSP and CPIN consecutively became lagging movers. Technically, JCI closed below minor support level of 6,325. Resistance level at 6,380. Support level at 6,165. Next support and resistance level at 5,800-6,500. Level of 6,085 is support level of the mid-term uptrend channel. The penetration of this support level will cause the short-term and mid-term trend turn into negative. The next support level will be at 5,600-5,700. Candlestick chart likely formed a reversal harami pattern. This pattern still need further confirmation. Based on Elliot wave approach, one of alternate wave countings is the highest level of 6,693 noted as the peaks of wave 5 and the index is now forming corrective wave abc. Level of 6,085 could be the bottom of wave down C. Meanwhile, if the index moves below the level of 6,085, the bottom of wave C could reach the level of 5,850-5,650 (50%-61.8% fibonacci retracement level). One of the bullish scenario is the level of 6,085 which is the bottom of wave minor 4 and the index now is in the process to form wave up minor 5 to retest major resistance level of 6,693. If the index moves above the level of 6,693, the peaks of wave minor 5 could reach the level of 6,900-7,000 which is resistance level of the uptrend channel.



**STOCK OF THE DAY**

**BBNI : Testing resistance level**

The price closed above minor resistance level of 8,875. If the breakout confirm, level of 8,875 will turn into support level. Resistance level at 9,350. Next support and resistance level at 8,525-9,600. Speculative buy, cut if the price moves below the level of 8,825.



**BBCA : Testing support level**

The price closed around support level of the mid-term uptrend line. Resistance level at 23,650. Next support and resistance level at 22,575-24,500. Speculative buy, cut if the price moves and stable below the level of 22,550.



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

**ANTM : Testing resistance level**

The price closed below minor resistance level of 890. Support level at 835. Next support and resistance level at 790-940. The mid-term trend is still sideways. Speculative buy



**ADHI : Testing support level**

The price closed above strong support level of 2,050. Resistance level at 2,220. Next support and resistance level at 1,950-2,350. The mid-term trend is still sideways. Speculative buy, cut if the price moves and stable below the level of 2,050.



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

## CIPTADANA FIXED INCOME DAILY

### CURRENCY TRADING RANGE OF TODAY

USD/Rp: 13,715 -13,805

INDONESIA GOVERNMENT SECURITIES YIELD	
Maturity (yrs)	Yield (%)
1	5.29
3	6.11
5	6.07
10	6.62
15	6.89
30	7.34

AVERAGE DEPOSIT RATE					
	1M	3M	6M	1YR	2YRS
IDR	5.51	5.66	5.68	5.61	5.10
US\$	0.85	0.88	0.85	0.87	
JIBOR (RP)	5.06	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	0.10
1 US\$ = SGD	1.31	0.04
1 US\$ = JPY	107.16	-0.15
1 US\$ = AUD	0.78	0.00
1 US\$ = EUR	1.24	0.02

**ANNUAL GENERAL MEETINGS AND EXTRAORDINARY GENERAL MEETINGS**

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)

19-Apr-2018

Kimia Farma (KAEF)

**Annual General Meetings**

**Agenda:** The approval of the Company's Annual Report for the Fiscal Year of 2017 includes the Company's Report of Activities, Supervisory Report of the Board of Commissioners and the Ratification of the Company's Financial Statements ending December 31, 2017, the Annual Report of Partnership and Community Development Program (PKBL) of the Fiscal Year 2017, Net Company for the Fiscal Year 2017, Appointment of Public Accountant Office, Amendment of the Company's Articles of Association, Inauguration of Regulation of the Minister of State-Owned Enterprises Number PER-03 / MBU / 08/2017 on Guidelines for Cooperation of State-Owned Enterprises as amended by Regulation of the Minister of the Agency State Owned Enterprises Number PER-04 / MBU / 09/2017 on Amendment to Regulation of Minister of State-Owned Enterprise Number PER-03 / MBU / 08/2017 regarding Guidelines for Cooperation of State-Owned Enterprises, Changes in Composition of Board of Directors of the Company.

Venue & Time : Hotel Borobudur, Jl. Lapangan Banteng Selatan No.1, Jakarta, at 14.00 (Western Indonesia Time)

19-Apr-2018

Garuda Indonesia (GIAA)

**Annual and Extraordinary General Meetings**

**Agenda:** The approval of the Company's Annual Report of Book 2017 includes the Company's Consolidated Financial Report & Financial Report of the Company's Partnership & Community Development Program and the Board of Commissioners Oversight Report that ended on 31 Dec 2017, Appointment of Public Accountant Office Report on the Use of the Initial Public Offering Fund and Report Implementation Results Management and Employee Stock Options Program (MESOP), Amendment of the Articles of Association of the Company, Inauguration of the Regulation of the Minister of SOE Number PER-02 / MBU / 07/2017 regarding the Second Amendment to the Regulation of the Minister of SOEs. PER-09 / MBU / 07/2015 on Partnership Program and Community Development Program of State-Owned Enterprises, Inauguration of Regulation of the Minister of SOE Number PER-03 / MBU / 08/2017 on Guidelines for Cooperation of State-Owned Enterprises jo. Regulation of the Minister of SOE No. PER-04 / MBU / 09/2017 on Amendment of Regulation of the Minister of SOE Number PER-03 / MBU / 08/2017 on Guidelines for Cooperation of State-Owned Enterprises, Global Material Bonds Issuance Transaction Agreement

Venue & Time : Auditorium Room, Garuda City Ground Floor Management Building, Soekarno Hatta International Airport, Tangerang, at 09.00 (Western Indonesia Time)



Plaza ASIA Office Park Unit 2  
Jl. Jend. Sudirman Kav. 59  
Jakarta 12190, Indonesia

T +62 21 2557 4800  
F +62 21 2557 4900  
E [research@ciptadana.com](mailto:research@ciptadana.com)  
[www.ciptadana.com](http://www.ciptadana.com)

**Analyst Certification**

Each contributor to this report hereby certifies that all the views expressed accurately reflect his or her personal views about the companies, securities and all pertinent variables. It is also certified that the views and recommendations contained in this report are not and will not be influenced by any part or all of his or her compensation.

**Disclaimer**

This report does not constitute an offer to buy or sell any security/instrument, invitation to offer or recommendation to enter into any transaction. Nor are we acting in any other capacity as a fiduciary to you. By accepting this report, subject to applicable law or regulation. When making and investment decision, you should determine, without reliance upon us or our affiliates, the economic risks and merits (and independently determine that you are able to assume these risks) as well as the legal, tax and accounting characterizations and consequences of any such transaction. In this regard, by accepting this presentation, you acknowledge that (a) we are not in the business of providing (and you are not relying on us for) legal, tax or accounting advice, (b) there may be legal, tax or accounting risks associated with any transaction, (c) you should receive (and rely on) separate and qualified legal, tax and accounting advice and (d) you should apprise senior management in your organization as to such legal, tax and accounting advice (and any risks associated with any transaction and our disclaimer as to these matters).

The information contained in this report is based on material we believe to be reliable; however, we do not represent that it is accurate, current, complete, or error free. Assumptions, estimates and opinions contained in this report constitute our judgement as of the date of the document and are subject to change without notice. Any projections are based on a number of assumptions as to market conditions and there can be no guarantee that any projected results will be achieved. Past performance is not a guarantee of future results. CIPTADANA SPECIFICALLY DISCLAIMS ALL LIABILITY FOR ANY DIRECT, INDIRECT, CONSEQUENTIAL OR OTHER LOSSES OR DAMAGES INCLUDING LOSS OF PROFITS INCURRED BY YOU OR ANY THIRD PARTY THAT MAY ARISE FROM ANY RELIANCE ON THIS REPORT OR FOR THE RELIABILITY, ACCURACY, COMPLETENESS OR TIMELINESS THEREOF.