

GLOBAL			
Index	Last	Change	% chg
Dow	24,748	-38.56	-0.16
S&P 500	2,709	2.25	0.08
Eido US	27.6	0.16	0.58
H.S.I	30,284	221.50	0.74
Nikkei	22,158	310.61	1.42
STI	3,558	59.62	1.70
KLCI	1,879	-1.17	-0.06
Kospi	2,477	-2.91	-0.12
SET Thai	1,772	16.03	0.91

COMMODITIES			
Index	Last	Change	% chg
Brent Crude Oil (\$/bbl)	73.5	1.90	2.65
WTI Crude Oil (\$/bbl)	68.5	1.95	2.93
CPO (MYR/ton)	2,393	1.00	0.04
Gold (US\$/tr ounce)	1,349	1.96	0.15
Nickel (US\$/ton)	15,224	1050.00	7.41
Tin (US\$/ton)	21,660	65.00	0.30
Pulp (US\$/ton) weekly	1,130.1	0.00	0.00
Coal (US\$/ton)	92.7	0.60	0.65

BEI STATISTICS	
JCI	6,320
Change (1 day)	0.54%
Change YTD	-0.56%
P/E Market (X)	15.8
Volume (mn shr)	7,967.0
Value (Rp bn)	5,733.2
↑ 174 ↓ 203 ↔ 198	
LQ45	854
% Change (1 day)	0.28%

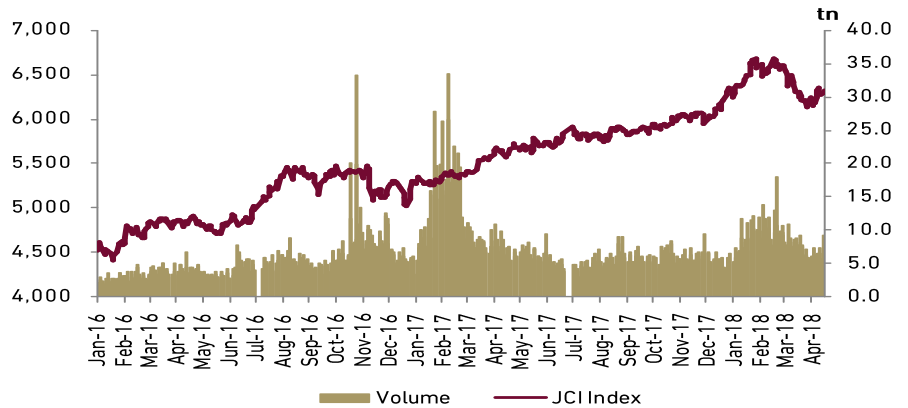
INTEREST RATE		
	Current	Previous
BI 7D Reverse Repo (%)	4.25	4.25
Fed fund rate (%)	1.75	1.50
inflation mom (%)	0.20	0.17
Inflation yoy (%)	3.40	3.18

EXCHANGE RATE			
	Last	Change	% chg
1 USD = IDR	13,776	10.00	0.07
1 USD = SGD	1.31	0.00	0.02
1 USD = JPY	107.36	0.13	0.12
1 USD = AUD	1.28	0.00	-0.12
1 USD = EUR	0.81	0.00	-0.03

DUAL LISTING					
Stocks	Close	Chg.	% chg	In Rp.	Vol. (ADR)
TLKM	27.2	0.35	1.30	3,750	433,160
ISAT	0.4	0.00	0.00	5,235	2,150
BUMI Plc	36.8	0.00	0.00	7,522	-

- Surplus in chicken production, but government still focus on price stabilization.
- United Tractors sees 20% revenue growth
- IPO Hermina Hospitals in progress, price range Rp3700 – 5000/sh

### JCI STATISTIC



### DAILY TECHNICAL VIEW

We expect JCI to trade between 6,280 (support) – 6,360 (resistance) level today

**UNTR: Sell on strength at Rp 37,000-Rp 37,500**

Comment: Formed a spinning top pattern

**INDF: Speculative buy at Rp 7,025-Rp 6,975**

Comment: Testing support level

**ANTM: Speculative buy at Rp 885-Rp 860**

Comment: Potentially to break resistance level

**TINS: Speculative buy at Rp 1,075-Rp 1,050**

Comment: hold above support level

### MARKET REVIEW & MARKET OUTLOOK

#### Regional

The S&P 500 and Nasdaq composite rose on Wednesday as some of the biggest U.S. companies reported strong quarterly results, lifting investor sentiment. DJIA was down by 38.56 points at 24,708.64 as IBM fell 7.5%. S&P 500 rose by 0.08% to 2,708.64. NASDAQ also inched up by 0.19% lower at 7,295.24. Oil prices surged by 2.9% and hit their highest level in more than three years after a big drawdown in U.S stockpiles. The Energy Select Sector rose by 1.6%, energy companies, such as Chevron and Exxon Mobil rose more than 1% each. **Commodity:** Brent Crude Oil inched up by 2.65% to USD 73.5/bbl and WTI Crude oil also increased by 2.93% to USD68.5/ bbl. CPO up by 0.04% to MYR2,393/ton. Nickel increased significantly by 7.4% to USD 15,224/ ton. While coal up by 0.65% to USD 92.7/ton.

#### Domestic

JCI index inched up by 34.2 points or +0.5% to 6,320 on Wednesday trading and recorded Rp 223 bn net foreign sell. The leading sectors were Basic Industry (+1.88%), Finance (+0.91%), Consumer (+0.53%). Mainly driven by BBRI (+1.95% to 3,660), HMSP (+1.73% to 4,120), TLKM (+2.17% to 3,770). as the key movers. Rupiah weakened by 10 points to 13,776/USD. Our technical desk suggests for trading within the band of 6,280 – 6,360, with possibility to end at higher level.

**SURPLUS IN CHICKEN PRODUCTION, BUT GOVERNMENT STILL FOCUS ON PRICE STABILIZATION**

Between 2017-2021, chicken production in Indonesia is expected to experience a surplus. On the outlook released by Indonesian Ministry of Agriculture, this year the national broiler production potentially reaches 2.3 tons, while the domestic consumption is projected at only 1.3 tons, or 854,000 tons idle production. Moreover, according to chairman of Pinsar, regulator should manage the import of Grand Parent Stock (GPS) consistently in order to balance the supply and demand. Besides, amid weakening rupiah relative to dollar, concern also raised from use of soybean meal which mostly imported.

**UNITED TRACTORS SEES 20% REVENUE GROWTH**

United Tractors (UNTR) is confident it will book double-digit growth amid increasing coal prices and improvements in the mining sector. UNTR expects to deliver topline growth of 20% to Rp77.52 tn in 2018, which will mainly be sourced from construction machinery and mining contracting segments.

UNTR also aims for an increase in sales of Komatsu heavy equipment at between 4,200 units and 4,500 units. On the mining contracting business managed by Pamapersada Nusantara (PAMA), UNTR is confident that coal production could increase by 5%, while overburden removal could increase 10% this year. In the construction industry segment, the company aims for its subsidiary, PT Acset Indonusa, to book new contracts worth Rp10 tn.

**Comment:** UNTR's FY18 revenue target is 9.3% higher than our forecast of Rp70.9 tn, while our heavy equipment sales forecast of 4,205 units is at the lower end of company's guidance. We see upside risk to our revenue forecast as the company historically tends to err on the conservative side when making forecast. We maintain our Buy rating on UNTR with TP of Rp45,000.

**IPO HERMINA HOSPITALS IN PROGRESS, PRICE RANGE RP3700 – 5000/SH**

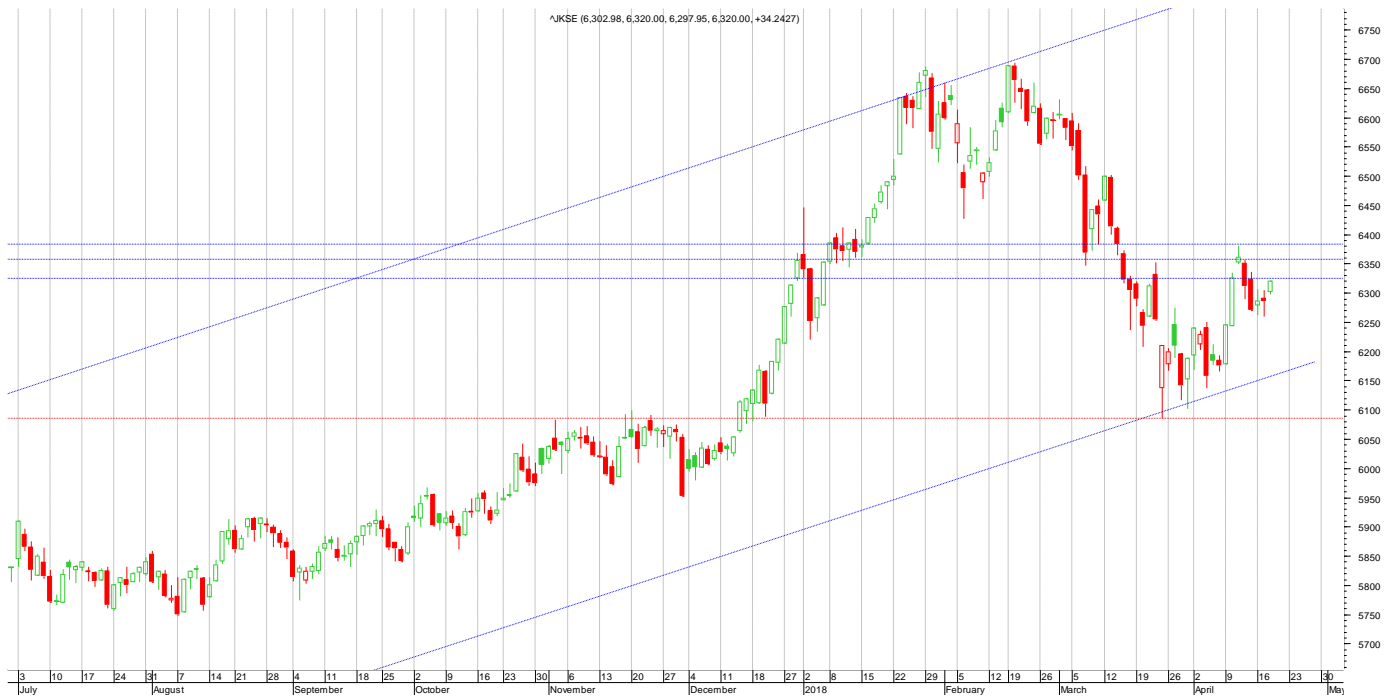
The public expose for IPO of Medikaloka Hermina hospital group was held yesterday, seeking to raise funds of Rp1.30 tn – Rp1.76 tn. The target price is between Rp3,700 – 5,000/share for 351,4 mn new shares. Based on this price, the valuation of Hermina is around Rp13 tn and with EV/EBITDA about 20.0x. Free float is expected to be 11.5%, with founding members to be holding majority 69% down from 93%. The money raised will be allocated for new hospital openings (25%), Medical equipment purchases (25%), Repayment of loan (25%), Working capital (25%).

PT Medikaloka Hermina has established a total of 28 hospitals with 2,780 with expansion taking off during 2014-17 when 17 hospitals were added with 1994 beds during that period alone. All Hermina hospitals receive JKN patients to tap the JKN national insurance roll-out as well those with out-of-pocket funding. In terms of its 2017 financials, revenues were Rp2.67 tn with gross profit Rp1.16 tn (gross profit margin 44%) EBITDA Rp575 bn (margin 14%). while net profit stood reached Rp98 bn in FY17.

## TECHNICAL ANALYSIS

JCI : (6,320 +0.5%)

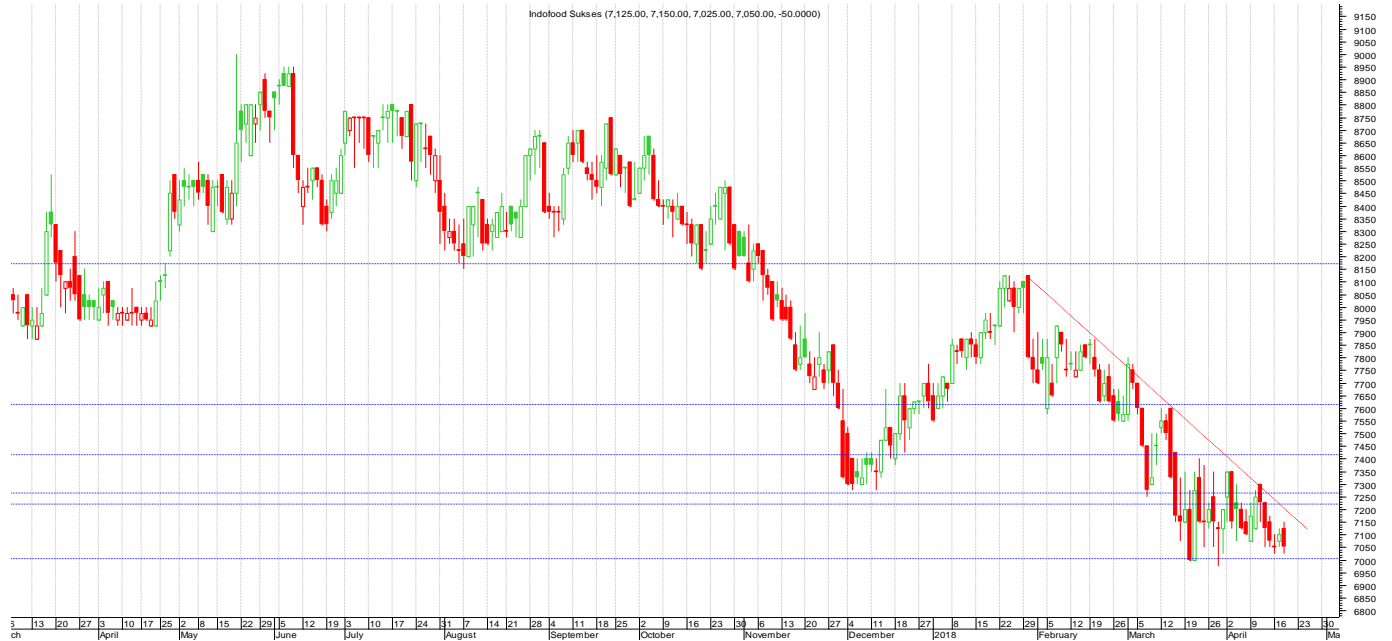
**Comment :** BBRI, HMSP and TLKM consecutively became leading movers. Technically, JCI closed below minor resistance level of 6,325-6,360. Support level at 6,250. Next support and resistance level at 6,200-6,380. Level of 6,085 is support level of the mid-term uptrend channel. The penetration of this 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**

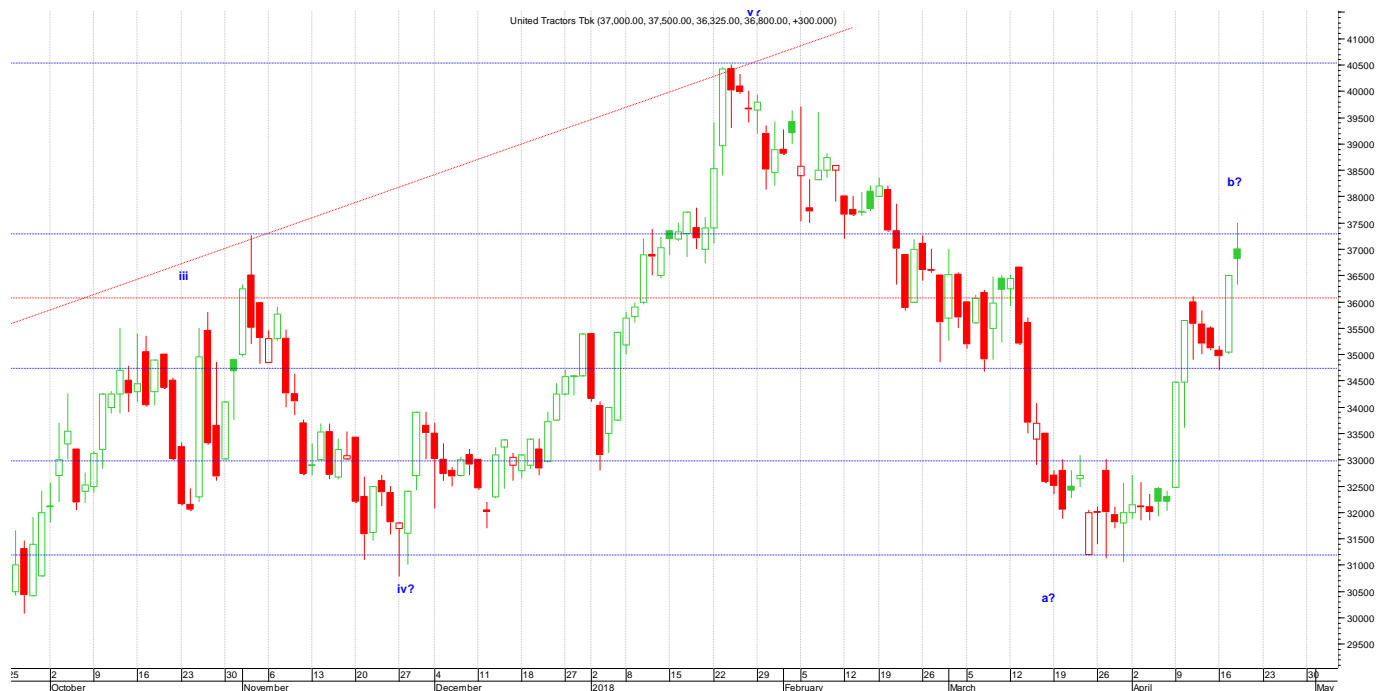
**INDF : Testing support level**

The price closed above minor support level of 6,975. Level of 6,975 is support level of the descending triangle pattern. The penetration of this support level will cause the trend turn into negative. Resistance level at 7,175. Next support and resistance level at 6,500-7,400. Speculative buy, cut if the price moves and stable below the level of 6,950.



**UNTR : Testing resistance level**

After opening gap up, the price closed below the opening level. Candlestick chart likely formed a pending reversal spinning top pattern. This pattern still need further confirmation. Support level at 36,325. Resistance level at 37,500. Next support and resistance level at 34,700-38,500. Sell on strength, sell if the price moves and stable below the level of 36,300.



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**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



**TINS : Testing resistance level**

The price held and closed above minor support level of 1,020. Resistance level at 1,145. Next support and resistance level at 950-1,240. The mid-term price like will form a symetrical triangle pattern. Speculative buy



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## 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	6.07
5	6.06
10	6.64
15	6.92
30	7.33

AVERAGE DEPOSIT RATE					
	1M	3M	6M	1YR	2YRS
IDR	5.52	5.65	5.66	5.63	5.27
US\$	0.78	0.85	0.84	0.86	
JIBOR (RP)	5.07	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	13,776	-0.07
1 US\$ = SGD	1.31	-0.02
1 US\$ = JPY	107.36	-0.12
1 US\$ = AUD	0.78	0.12
1 US\$ = EUR	1.24	0.03

ANNUAL GENERAL MEETINGS AND EXTRAORDINARY GENERAL MEETINGS

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)

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