

GLOBAL

Index	Last	Change	% chg
Dow	24,463	-201.95	-0.82
S&P 500	2,670	-22.99	-0.85
Eido US	27.1	-0.24	-0.88
H.S.I	30,418	-290.11	-0.94
Nikkei	22,162	-28.94	-0.13
STI	3,573	-25.35	-0.70
KLCI	1,888	-7.43	-0.39
Kospi	2,472	-4.36	-0.18
SET Thai	1,801	6.34	0.35

COMMODITIES

Index	Last	Change	% chg
Brent Crude Oil (\$/bbl)	74.1	0.28	0.38
WTI Crude Oil (\$/bbl)	68.4	0.11	0.16
CPO (MYR/ton)	2,410	22.00	0.92
Gold (US\$/tr ounce)	1,336	-10.00	-0.74
Nickel (US\$/ton)	14,776	-245.00	-1.63
Tin (US\$/ton)	22,045	350.00	1.61
Pulp (US\$/ton) weekly	1,130.1	0.00	0.00
Coal (US\$/ton)	93.5	-0.30	-0.32

BEI STATISTICS

JCI	6,338
Change (1 day)	-0.29%
Change YTD	-0.28%
P/E Market (X)	15.8
Volume (mn shr)	6,018.3
Value (Rp bn)	4,882.4
↑ 208 ↓ 145 ↔ 222	
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

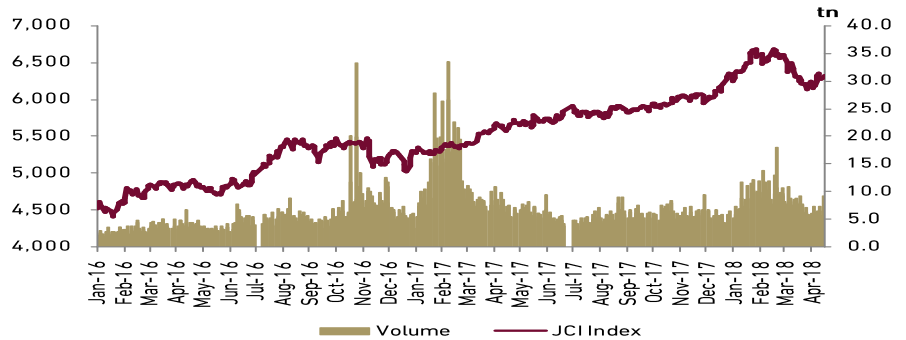
	Last	Change	% chg
1 USD = IDR	13,893	108.00	0.78
1 USD = SGD	1.32	0.00	0.08
1 USD = JPY	107.83	0.17	0.16
1 USD = AUD	1.31	0.00	0.16
1 USD = EUR	0.81	0.00	0.11

DUAL LISTING

Stocks	Close	Chg.	% chg	In Rp.	Vol. (ADR)
TLKM	26.8	-0.36	-1.33	3,722	311,279
ISAT	0.4	0.00	0.00	5,279	2,150
BUMI Plc	36.8	0.00	0.00	7,522	-

- BDMN recorded Rp1.0 tn in 3M18 (-0.5% YoY)
- Waskita 1Q18 net income up fourfold to Rp1.74 tn
- BJBR reported Rp460 bn net income in 3M18 (+1% YoY)
- BTPN reported Rp535 bn net income in 3M18 (+12% YoY)
- PNBN booked Rp707 bn in net profit in 3M18, up 6.6% YoY

JCI STATISTIC



DAILY TECHNICAL VIEW

We expect JCI to trade between 6,280 (support) – 6,380 (resistance) level today

ASII: Sell on strength at Rp 7,600-Rp 7,700

Comment: The trend is still negative

INDF: Sell on strength at Rp 7,150-Rp 7,250

Comment: The trend is still negative

TLKM: Sell on strength at Rp 3,750-Rp 3,800

Comment: The trend is still negative

GGRM: Sell on strength at Rp 77,000-Rp 77,500

Comment: The trend is still sideways

MARKET REVIEW & MARKET OUTLOOK

Regional

DJIA fell 202 points (-0.82%) to 24,463 and broader S&P 500 down (-0.85%) to 2,670 with the major indices breaking below the 50-day MAV. Apple shares fell 4.1 % expecting iPhone sales for the June quarter to disappoint, offsetting gains in GE and Honeywell reported stronger than expected earnings. Bulk of earnings are due for release this week in US incl. Alphabet, Microsoft & Intel. 10-year Treasury yield reached 2.96% — its highest level since 2014 — while the two-year yield rose to its highest level in a decade. Oil recorded few gains with Brent closing at USD74.1/bbl (+0.38%) and WTI at USD68.4/bbl (+0.16%). We saw nickel correcting (-1.63%) to USD14,776/ton and Tin price jumping 1.61% to USD22,045/ton while coal was recorded at USD93.5/ton.

Domestic

JCI closed 18.2 points lower at 6,338 (-0.29%) with foreigners' net selling transactions of Rp219 bn. Misc. Industry had the largest drop among sectors on Friday followed closely by Consumers whereas the Trade sector had the most gains. Misc declined by (-1.36%) mainly driven by ASII, whereas Consumers had losses (-1.27%) mostly driven by HMSP, UNVR and GGRM as top laggards. Trade sector (+0.61%) gained thanks mainly to UNTR (+1.73%) and MNCN (+2.85%) the top gainers in the sector. Consecutively HMSP (-3.13% to 4,030), UNVR (-1.87% to 51,125), ASII (-1.62% to 7,575) where the key index movers. Rupiah weakened by 108 point to 13,893/USD touching 13,900 during Friday's trading. Our technical desk suggests JCI will trade within the region 6280 – 6380 with expectation for closing lower.

BDMN RECORDED RP1.0 TN IN 3M18 (-0.5% YOY)

BDMN recorded flat earnings of Rp1.0 tn (-0.5% YoY) in 3M18. Top line as showed by Net Interest Income was relatively flat (+ 1% to Rp3.6 tn), while PPOP fell by 3% YoY to Rp2.3 tn in 3M18. Overall loan grew by 3%, with micro loan under SEMM still under consolidation state (-40% YoY). Outside SEMM, loan portfolio grew by 6% YoY, or the highest within the last few quarters. On asset quality metrics, NPL was relatively flat at 3.1% as of 1Q18. Cost of credit continue to improve with smaller provision expense charged in the quarter (-5% YoY to Rp0.8 tn). Non-interest income flat YoY with some accounting change regarding acquisition cost treatment.

Comment: The 3M18 result was forming 23% of 2018F consensus or weaker than historical average (29-30% achievement for first quarter in 2015-17). However BDMN fundamentals continue to improve with its credit cost consistently became lower and loan growth outside SEMM has become faster (6% YoY in 1Q18) compared to 4% YoY in 1Q17. BDMN share price currently trades at 1.5x 2018F PBV.

(in Rp bn)	3M18	3M17	YoY	1Q18	4Q17	QoQ	2018F	3M18/18F
Interest income	5,016	5,014	0.0%	5,016	5,009	0.1%		
Interest expense	1,424	1,468	-3.0%	1,424	1,430	-0.4%		
Net interest income	3,592	3,546	1.3%	3,592	3,579	0.4%		
Non-interest operating income	991	992	-0.1%	991	1,046	-5.3%		
Non-interest operating expense	(2,320)	(2,205)	5.2%	(2,320)	(2,388)	-2.8%		
PPOP	2,262	2,333	-3.1%	2,262	2,237	1.1%		
Provision expense	(803)	(847)	-5.2%	(803)	(965)	-16.8%		
Operating profit	1,459	1,486	-1.8%	1,459	1,272	14.7%		
Net income	1,044	1,050	-0.5%	1,044	648	61.2%	4,435	23.5%
Ratios (%)								
Asset yield	13.2	14.1	-0.9	13.2	13.5	-0.2		
Cost of fund	4.5	4.7	-0.2	4.5	4.6	-0.1		
NIM	9.2	9.4	-0.1	9.2	9.3	-0.1		
CASA	47.8	44.6	3.2	47.8	47.8	-0.1		
LDR	120.9	120.6	0.3	120.9	121.1	-0.2		
Cost to income	50.6	48.6	2.1	50.6	51.6	-1.0		
Tax rate	26.4	27.8	-1.4	26.4	32.1	-5.7		
NPL gross	3.1	3.2	-0.1	3.1	2.8	0.3		
Credit cost	2.1	2.2	-0.2	2.1	2.5	-0.4		
Loan loss coverage	126.5	119.1	7.4	126.5	119.3	7.2		
CAR	22.5	23.2	-0.8	22.5	23.2	-0.8		
ROA	2.3	2.4	-0.1	2.3	1.5	0.9		
ROE	10.9	11.5	-0.7	10.9	6.8	4.1		
Loan	122,738	119,538	2.7%	122,738	123,418	-0.6%		
NPL	3,805	3,825	-0.5%	3,805	3,456	10.1%		
Loan loss reserves	-4,813	-4,556	5.6%	-4,813	-4,123	16.7%		
Deposit	101,543	99,101	2.5%	101,543	101,897	-0.3%		
CASA	48,490	44,162	9.8%	48,490	48,719	-0.5%		
Time	53,053	54,939	-3.4%	53,053	53,178	-0.2%		
Shareholders equity	38,336	37,051	3.5%	38,336	38,660	-0.8%		

WASKITA 1Q18 NET INCOME UP FOURFOLD TO RP1.74 TN

Waskita Karya (WSKT) advertised its key financials with net profit growing by 307% YoY to Rp1.736 bn in 1Q18. This was driven by 68% YoY increase in revenue to Rp12.4 tn in 1Q18. We believe the company displayed profit before minority interest (PBMI) judging from displayed FY17 figure of Rp4.2 tn. 1Q18 PBMT figure already achieved 35% of our FY18F of Rp4.96 tn and 40% of consensus'. This poses upside risk to our forecast as 1Q figures historically forms only 2-11% of full-year

numbers. 1Q18 revenue also already accounted for 24% of our FY18F and 25% of consensus' vs. historical achievement of 10-15%.

Comment: We are waiting release of more detailed financial figures but we believe 1Q18 numbers will generally beat our estimate judging from revenue and PBMI number. We maintain our Buy rating on WSKT with TP of Rp2,750. WSKT is trading at only 7.2x 2018F PER.

BJBR REPORTED RP460 BN NET INCOME IN 3M18 (+1% YOY)

BJBR recorded a relatively flat earnings of Rp460 bn (+1% YoY) in 3M18, forming 28% of 2018F consensus estimates. Net Interest Income grew by 4% YoY to Rp1.52 tn, while PPOP decline by 12% YoY to Rp0.9 tn in 3M18 on lower recoveries income. On the bank only's balance sheet, loan grew by 3%, with consumer loan, the main contributor of BJBR's loan book, grew at same pace with last year at 6% YoY to Rp47.8 tn as of 1Q18. The consumer loan expansion was mainly supported by pensioner loan, which grew by 25% YoY to Rp10.6 tn as of 1Q18. On asset quality, bank only's NPL was relatively flat at 1.62% as of 1Q18. However, on a consolidated basis, the overall asset quality has improved as indicated by smaller provision expense charged in 3M18 (-34% YoY to Rp262 bn).

BTPN REPORTED RP535 BN NET INCOME IN 3M18 (+12% YOY)

BTPN scored 12% net income growth in 3M18 to Rp535 bn, which formed 26% of 2018F consensus' estimates. Net Interest Income was flat at Rp2.4tn, but PPOP grew by 24% YoY to Rp1.2 tn in 3M18 driven by better other income and foreign exchange gain. Provision expense rose by 47% YoY to Rp380 bn, which makes their reserve balance to increase by 9.4% to Rp869 bn as of 1Q18. BTPN total loan was flat (-0.1% YoY). Total customer deposit was also flat (+0.2% YoY), with some decline in Time Deposit (-1.1% YoY) along with increase in CASA deposit (+9.3% YoY). NPL remains stable at 0.9% as of 1Q18.

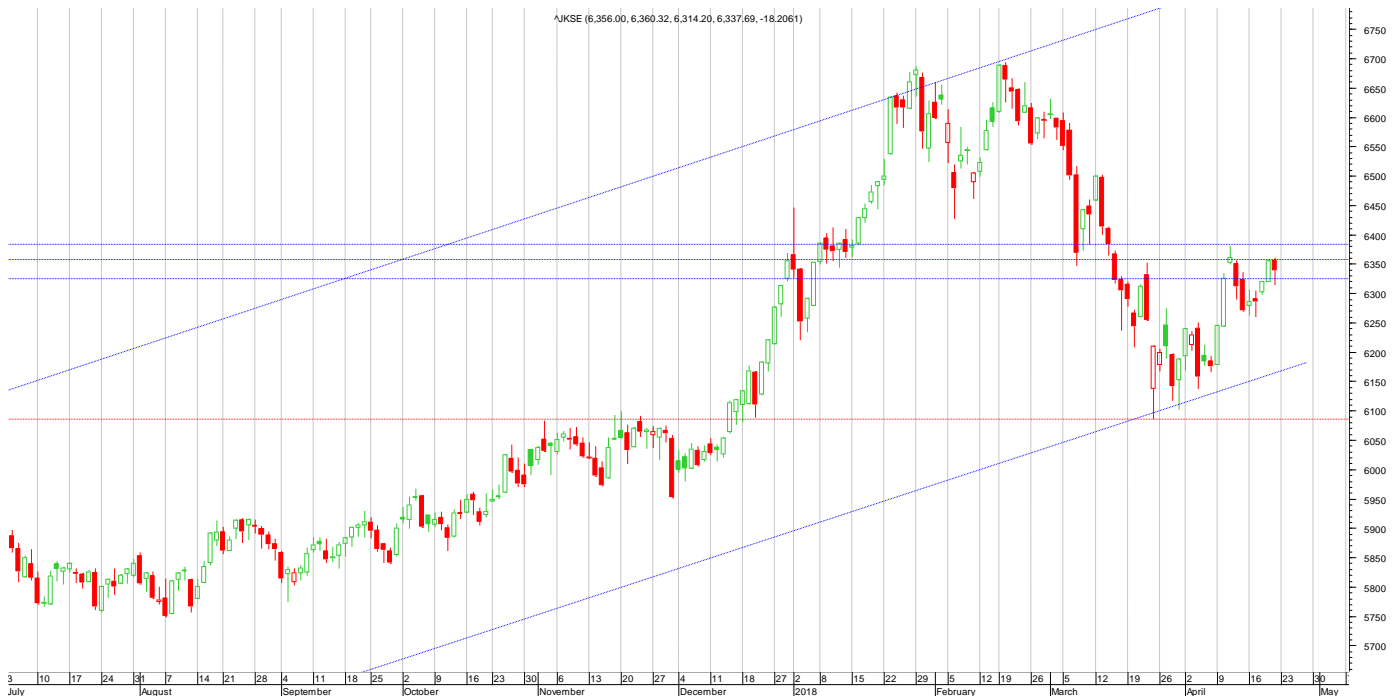
PNBN BOOKED RP707 BN IN NET PROFIT IN 3M18, UP 6.6% YOY

PNBN booked Rp707 bn in net profit in 3M18, up 6.6% YoY, driven by an increase in net interest income and provisions made for impairments. The bank recorded total outstanding loans of Rp141.2 tn, up 6.7% YoY. Meanwhile, its third-party funds rose 1.1% YoY to Rp 147.32 tn. Total assets rose to Rp 214.54 tn, up 3.8% from the same period a year earlier. PNBN's gross non-performing (NPL) loan ratio, however, increased to 2.99% from 2.91% in the same period last year.

TECHNICAL ANALYSIS

JCI : (6,338 -0.3%)

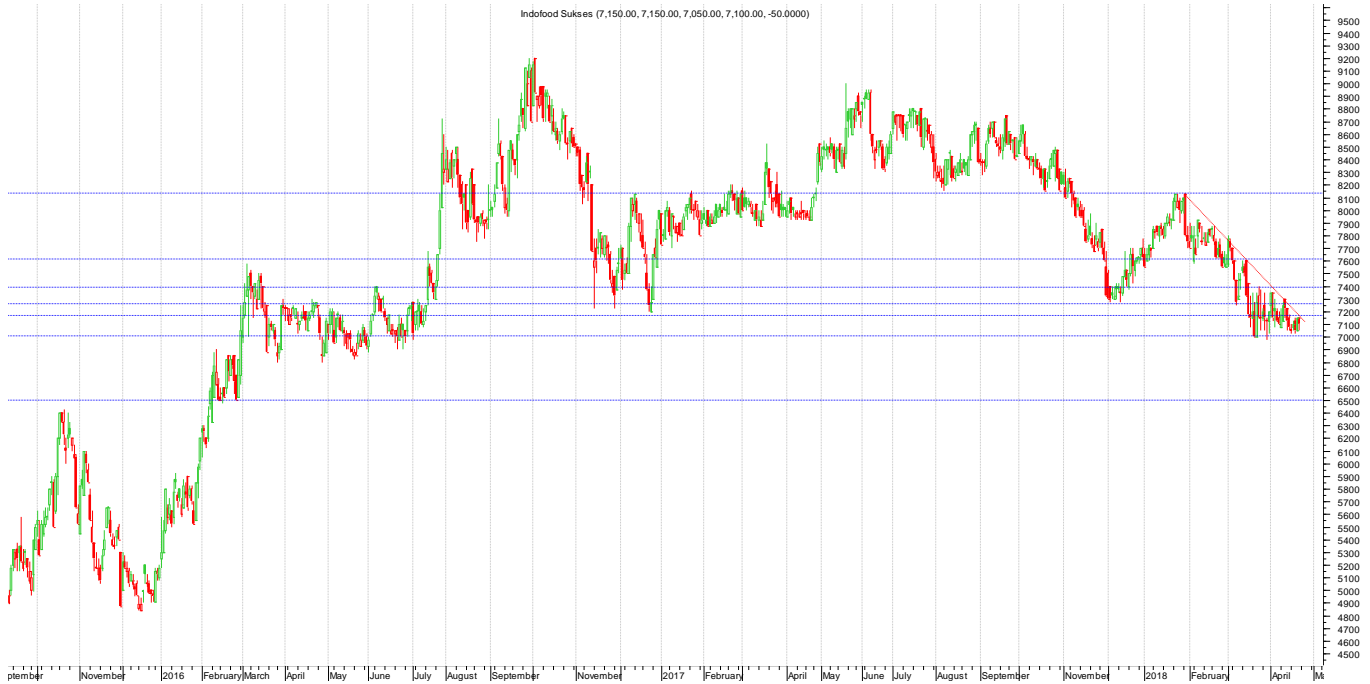
Comment : HMSP, UNVR and ASII consecutively became lagging movers. Technically, JCI closed below minor resistance level of 6,360-6,380. Support level at 6,250. Next support and resistance level at 6,200-6,500. Level of 6,085 is support level of the mid-term uptrend channel. The penetration of this support 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

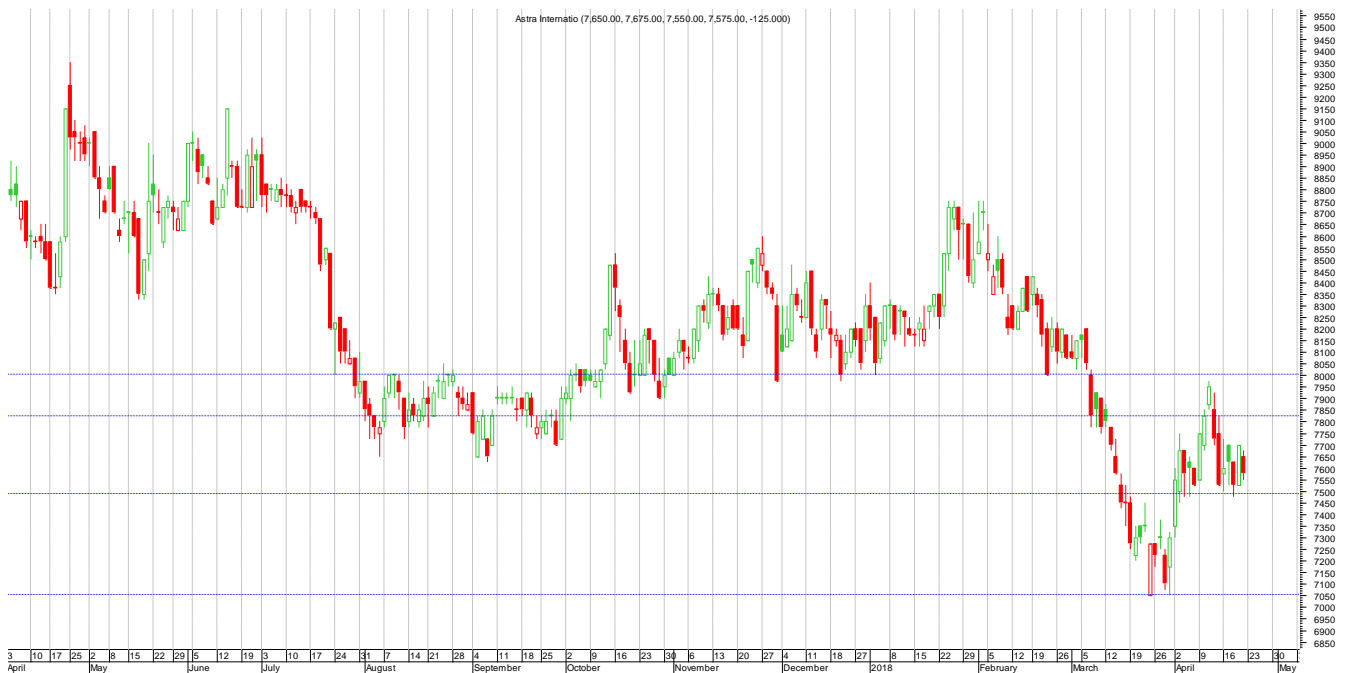
INDF : Testing support level

The price closed above strong support level of 7,000. Resistance level at 7,300. Next support and resistance level at 6,500-7,600. The price moved in downtrend in the last three months. Sell on strength, sell if the price moves and stable below the level of 6,975.



ASII : Testing support level

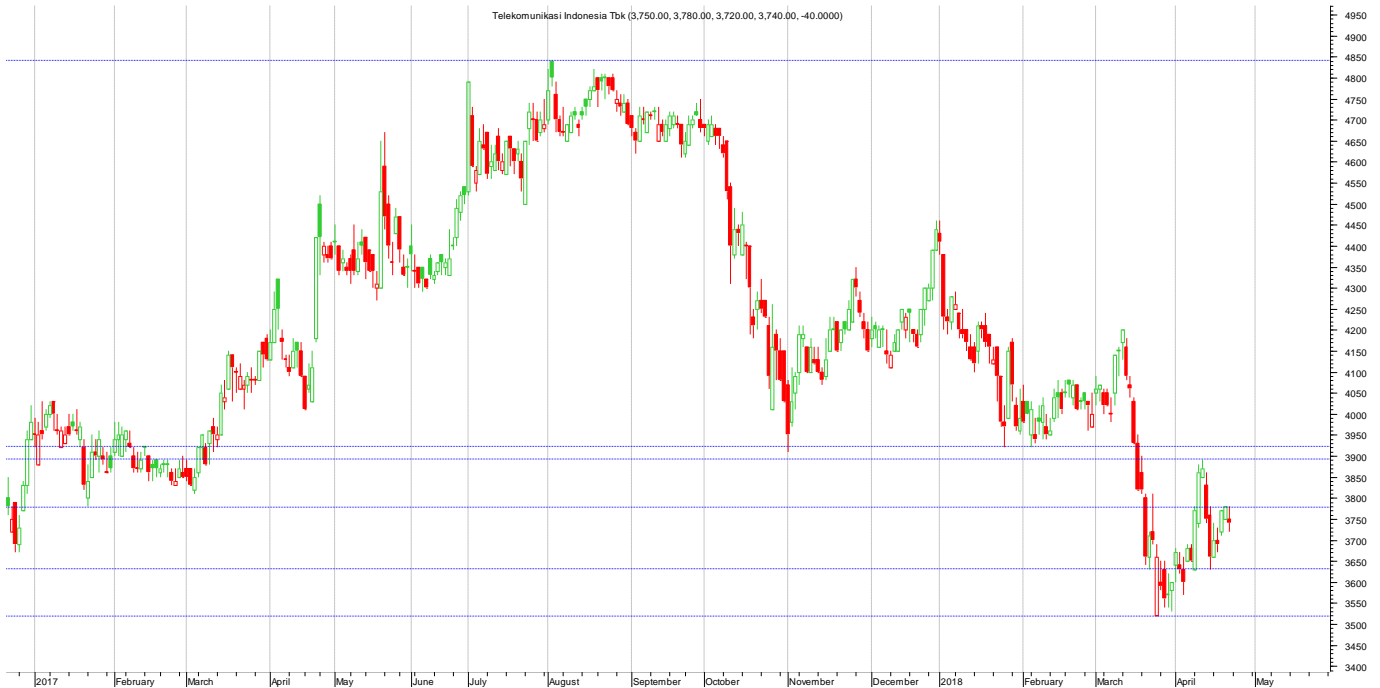
The price closed above minor support level of 7,475. Resistance level at 7,725. Next support and resistance level at 7,100-8,000. The trend is still negative. Sell on strength, sell if the price moves and stable below the level of 7,475.



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

TLKM : Testing support level

The price closed below minor resistance level of 3,780. Support level at 3,630. Next support and resistance level at 3,520-3,900. The trend is still negative. Sell on strength, sell if the price moves and stable below the level of 3,690.



GGRM : Testing support level

The price failed to break minor resistance level of 77,000. Support level at 74,500. Next support and resistance level at 72,000-79,000. The mid-term trend is still sideways. Sell on strength, sell if the price moves and stable below the level of 74,500.



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: 13,830 -13,930

INDONESIA GOVERNMENT SECURITIES YIELD	
Maturity (yrs)	Yield (%)
1	5.29
3	6.17
5	6.19
10	6.80
15	7.04
30	7.33

AVERAGE DEPOSIT RATE					
	1M	3M	6M	1YR	2YRS
IDR	5.77	5.96	5.66	5.58	5.23
US\$	0.84	0.85	0.89	0.83	
JIBOR (RP)	5.10	5.40	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	13,893	-0.78
1 US\$ = SGD	1.32	-0.08
1 US\$ = JPY	107.83	-0.16
1 US\$ = AUD	0.77	-0.16
1 US\$ = EUR	1.23	-0.11

ANNUAL GENERAL MEETINGS AND EXTRAORDINARY GENERAL MEETINGS

23-Apr-2018

Adaro Energy (ADRO)

Annual General Meetings

Agenda: Approval of the Annual Report and Ratification of the Company's Consolidated Financial Statements for the fiscal year 2017, Determination of the use of the Company's net profit for fiscal year 2017, Changes in the composition of the Board of Directors, Appointment of Public Accountants

Venue & Time : Raffles Hotel Jakarta, Ciputra World 1, Jalan Professor Doktor Satrio Kav. 3-5, Jakarta, at 10.30 (Western Indonesia Time)

23-Apr-2018

Chandra Asri Petrochemical (TPIA)

Annual General Meetings

Agenda: Approval of the Annual Report and Ratification of the Company's Consolidated Financial Statements for the fiscal year 2017, Determination of the use of the Company's net profit for fiscal year 2017, Changes in the composition of the Board of Directors, Appointment of Public Accountants

Venue & Time : Wisma Barito, Tower B, Floor M, Jl. Let. Jends. S. Parman Kav.52-53, Jakarta, at 10.30 (Western Indonesia Time)

23-Apr-2018

Trisula International (TRIS)

Annual General Meetings

Agenda: Approval and Approval of the Company's Annual Report including the Company's Consolidated Financial Statements for the fiscal year 2017, and the Supervisory Report of the Board of Commissioners and Board of Directors Report in the fiscal year ending December 31, 2017, Report on the Realization of the Use of Funds from the Initial Public Offering, Company of the fiscal year 2017, Translation of the Company's work plan in 2018, Appointment of Board of Directors, Amendment of Nomination and Remuneration Committee, Appointment of Public Accountant

Venue & Time : Seminar Room - Indonesia Stock Exchange Building Jl Jend Sudirman kav 52-53, Jakarta, at 08.00 (Western Indonesia Time)

24-Apr-2018

Wijaya Karya (WIKA)

Annual General Meetings

Agenda: Approval of the Company's Annual Report for the fiscal year 2017 includes the Company's Events Report, Supervisory Report of the Board of Commissioners and Ratification of the Company's Financial Statements for the Fiscal Year 2017, Approval and Approval of the Company's Partnership and Community Development Program Report for the Fiscal Year 2017, Determining the Use of Net Income for Fiscal Year 2017, Appointment of Public Accountant Office Report on the Realization of the Additional Use of State Equity Funds for the Fiscal Year 2017 and Actual Use of Funds from the Public Offering through the Capital Addition by Granting Pre-emptive Right I of the Company, Amendments to the Use of State Equity Funds, Amendments to the Articles of Association of the Company, Changes in the Management of the Company

Venue & Time : WIKA Tower 2, Multipurpose Room Lt. 17, JL. IN. Panjaitan Kav.10, Jakarta, at 14.00 (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
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.

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

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.