

GLOBAL			
Index	Last	Change	% chg
Dow	24,084	59.70	0.25
S&P 500	2,639	4.84	0.18
Eido US	25.9	-0.66	-2.49
H.S.I	30,328	-308.09	-1.01
Nikkei	22,215	-62.80	-0.28
STI	3,568	-16.55	-0.46
KLCI	1,852	-13.41	-0.72
Kospi	2,462	13.10	0.53
SET Thai	1,780	-8.68	-0.49

COMMODITIES			
Index	Last	Change	% chg
Brent Crude Oil (\$/bbl)	73.9	-0.85	-1.14
WTI Crude Oil (\$/bbl)	68.1	0.35	0.52
CPO (MYR/ton)	2,391	-4.00	-0.17
Gold (US\$/tr ounce)	1,323	-7.27	-0.55
Nickel (US\$/ton)	14,086	162.50	1.17
Tin (US\$/ton)	21,465	100.00	0.47
Pulp (US\$/ton) weekly	1,130.1	0.00	0.00
Coal (US\$/ton)	93.5	0.20	0.21

BEI STATISTICS	
JCI	6,080
Change (1 day)	-2.40%
Change YTD	-4.34%
P/E Market (X)	15.5
Volume (mn shr)	5,347.6
Value (Rp bn)	5,953.3
↑ 82 ↓ 312 ↔ 181	
LQ45	854
% Change (1 day)	0.28%

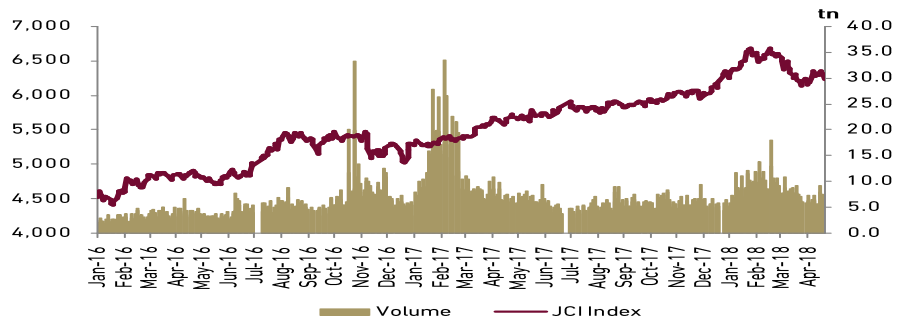
INTEREST RATE		
	Current	Previous
BI 7D Reverse Repo (%)	4.25	4.25
Fed fund rate (%)	1.75	1.50
inflation mom (%)	0.20	0.17
Inflation yoy (%)	3.40	3.18

EXCHANGE RATE			
	Last	Change	% chg
1 USD = IDR	13,921	32.00	0.23
1 USD = SGD	1.33	0.00	-0.04
1 USD = JPY	109.37	-0.06	-0.05
1 USD = AUD	1.32	0.00	0.00
1 USD = EUR	0.82	0.00	-0.03

DUAL LISTING					
Stocks	Close	Chg.	% chg	In Rp.	Vol. (ADR)
TLKM	27.2	-0.37	-1.34	3,792	304,421
ISAT	0.4	0.00	0.00	5,290	2,150
BUMI Plc	36.8	0.00	0.00	7,522	-

- Odds for BI's policy rate hike increase
- Banking industry loan growth recorded at 8.54% YoY as of Mar-18
- Bekasi Fajar books 12% YoY net profit growth in 1Q18
- Mitrabahera eyes 30% revenue growth

JCI STATISTIC



DAILY TECHNICAL VIEW

We expect JCI to trade between 6,050 (support) – 6,150 (resistance) level today

BMRI: Buy on weakness at Rp 7,075-Rp 7,000

Comment: Testing support level

HMSP: Buy on weakness at Rp 3,750-Rp 3,650

Comment: Testing support level

ASII: Buy on weakness at Rp 7,100-Rp 7,050

Comment: Testing support level

JSMR: Buy on weakness at Rp 4,300-Rp 4,200

Comment: Testing support level

MARKET REVIEW & MARKET OUTLOOK

Regional

Dow Jones closed at 24,083.83, up 59.70 points, recovering from sharp five days losses. Boeing booked strong earnings, stock rose by 4.2% after quarterly results beat analyst expectations. The S&P 500 also closing 0.2% higher at 2,639.40. Meanwhile The Nasdaq composite fell slightly by 0.1% to 7,003.74. The recent market volatility is taking place despite a string of strong corporate earnings with 81% of S&P 500 companies have beat analyst expectations. Corporate earnings have been strong, but right now the market has a high expectation for earnings due to the tax cut. Earlier in the day, stocks fell sharply as interest rates rose. The benchmark 10-year Treasury yield traded at 3.03% for the first time since 2014. Investors are worried rising borrowing costs may slow down the economy and companies' ability to buy back their own stock. Financial markets around the globe also fell as yields rose, as European and Asian indexes closing in the lower level yesterday. Commodity: Brent Crude Oil slipped by 1.14% to USD 73.9/bbl and WTI Crude oil increased by 0.52% to USD 68.1/ bbl. CPO was down by 0.17% to MYR2,391/ton. Nickel increased significantly by 1.17% to USD 14,086/ ton. While coal inched up by 0.21% to USD 93.5/ton.

Domestic

JCI index fell by 149.78 points or -2.4% to 6,079 on Wednesday trading and recorded Rp 1.9 tn net foreign sell. The laggard sectors were Finance (-4.1%), Consumer (-2.55%), Basic Industry (-2.12%). This was mainly driven by BMRI (-7.44% to 7,150), BBCA (-5.13% to 21,750), BBRI (-5.16% to 3,310) as the key movers. Rupiah weakened by 32 points to 13,921/USD. Our technical desk suggests for trading within the band of 6,000 – 6,100, with possibility to end at lower level.

ODDS FOR BI'S POLICY RATE HIKE INCREASE

Since Rupiah is under pressure and approaching Rp 14,000/USD level, odds for BI 7-day reverse repo rate hike in this year increase. Despite central bank intervention, Indonesia's rupiah tumbled to a 27-month low against the dollar on Monday, reaching Rp 13,975/USD, as the odds of 4 times FFR hike increase. In Mar-18, Bloomberg consensus showed only 24.9% economist believe 4 times FFR hike while 38.5% believed 3 times FFR hike. Current survey (as of Apr 24) showed 35.3% economists believe 4 times FFR hike and 35.5% economists believe 3 times FFR hike in 2018, making current US treasury yield already surpassed 3% level. That raised concern that Bank Indonesia may try to increase policy rate to defend the currency as emerging markets face pressure from a surging U.S. dollar. Moreover, Bank Mandiri President Director, Kartika Wirjoatmodjo, stated that Bank Indonesia needs to raise the rate as soon as this quarter to prevent further depreciation of currency.

Comments: We believe that Bank Indonesia may need to see the prove of improving economic before raising rates because it was the reason of two rate cuts previous year. We see a chance of raising rates by 2H18 if 1Q18 economic growth exceed 5.2%, inflation was more than 3.5% and Rupiah depreciates to more than Rp 14,000/USD.

BANKING INDUSTRY LOAN GROWTH RECORDED AT 8.54% YOY AS OF MAR-18

Financial Services Authority (OJK) recorded 8.54% YoY loan growth as of Mar-18, higher than Feb-18 of 8.22% YoY. In the funding side, total deposit growth was recorded at 7.66% YoY as of Mar-18 or decelerated compared to 8.44% YoY as of Feb-18. Asset quality continues to improve as industry NPL recorded at 2.75% as of Mar-18 (vs. 2.88% as of Feb-18 and 3.04% as of Mar-17). Capital adequacy ratio (CAR) recorded at 22.67% as of Mar-18, also improved compared to last year level of 21.13% as of Mar-17.

Comments: We expect industry loan growth to still achieve double digit by the end of this year at 11% YoY. We still see some SOE banks such as BMRI and BBNI (contribute to 24% of industry loan) to post slow loan growth in the 1Q18, at 6.3% YoY and 10.8% YoY respectively, but is expected to deliver stronger loan growth in 2H18.

MITRABAHTERA EYES 30% REVENUE GROWTH

Mitrabartera Segara Sejati (MBSS) is expecting 20%-30% revenue growth for this year to around USD82-89 mn on improved coal price. Despite challenging operation in 1Q18 due to unfavorable weather, the MBSS expect it will improve in the following quarter in-line with its clients' increasing coal output. MBSS makes an effort to increase its fleet utilization from 70% last year to 80%-85% this year by increasing long-term contracts. The company's contract split was 60% long-term and 40% short-term last year and expect it to change to 80%:20%. So far this year MBSS has bagged USD80 mn new contract for coal transportation.

Comment: We do not cover MBSS, the counter is trading at around 20x 2018F PER based on other house report.

BEKASI FAJAR BOOKS 12% YOY NET PROFIT GROWTH IN 1Q18

Bekasi Fajar Industrial Estate (BEST) booked Rp94 bn (+12% YoY) of net profit in 1Q18. Operating profit climbed 22% YoY to Rp125 bn however the company came in with Rp10 bn of forex loss (vs. Rp13 bn forex gain in 1Q17). The net profit margin slightly declined 1% to 44%. Revenues recognition rose 14% YoY to Rp211 bn supported by increase in land sales and recurring income. On quarter to quarter basis, BEST revenues declined by 43% while net profit slide 10%.

Exhibit : BEST 1Q18 Results

(Rp bn)	1Q18	1Q17	YoY	1Q18	4Q17	QoQ	FY18F	1Q/18F
Revenues	211	185	14%	211	367	-43%	1,002	21%
Cost of revenue	(64)	(57)	11%	(64)	(89)	-28%		
Gross profit	147	128	15%	147	278	-47%	708	21%
<i>Gross margin (%)</i>	70	69	1	70	76	(6)		
G&A expenses	(21)	(20)	5%	(21)	(31)	-31%		
Marketing expenses	(1)	(5)	-84%	(1)	(3)	-76%		
Operating expenses	(22)	(25)	-13%	(22)	(34)	-35%		
Operating profit	125	103	22%	125	244	-49%	588	21%
<i>Operating margin (%)</i>	59	56	4	59	67	(7)		
Forex gain (loss)	(10)	13	-179%	(10)	(0)	4651%		
Interest income	6	2	173%	6	2	214%		
Interest expense	(23)	(31)	-25%	(23)	(38)	-39%		
Other income (exp)	1	1	-27%	1	(2)	n.a.		
Total other inc (exp)	(27)	(15)	76%	(27)	(39)	-30%		
Pre-tax profit	98	88	12%	98	206	-52%		
Tax	(5)	(4)	16%	(5)	(5)	-8%		
PBMI	94	83	12%	94	200	-53%		
MI	(0)	(0)	-90%	(0)	(0)	-96%		
Net profit	94	83	12%	94	200	-53%	356	26%
<i>Net margin (%)</i>	44	45	(1)	44	55	(10)		
Revenue breakdown								
Sales of land	182	161	13%	182	339	-46%		
Maintenance fee	22	19	16%	22	21	6%		
Japanese restaurant	1	1	-25%	1	1	-5%		
Coffee shop	0	0	-100%	0	0	n.a.		
Golf	0	0	-100%	0	0	-100%		
Hotel	3	0	n.a.	3	2	44%		
Others	3	4	-15%	3	4	-16%		
Gross profit margin (%)								
Sales of land	75%	73%	1%	75%	79%	-4%		
Maintenance fee	47%	34%	13%	47%	47%	1%		
Japanese restaurant	49%	55%	-6%	49%	46%	2%		
Coffee shop	n.a.	55%	n.a.	n.a.	n.a.	n.a.		
Golf	n.a.	97%	n.a.	n.a.	97%	n.a.		
Hotel	-40%	n.a.	n.a.	-40%	-64%	24%		
Others	72%	81%	-9%	72%	74%	-2%		

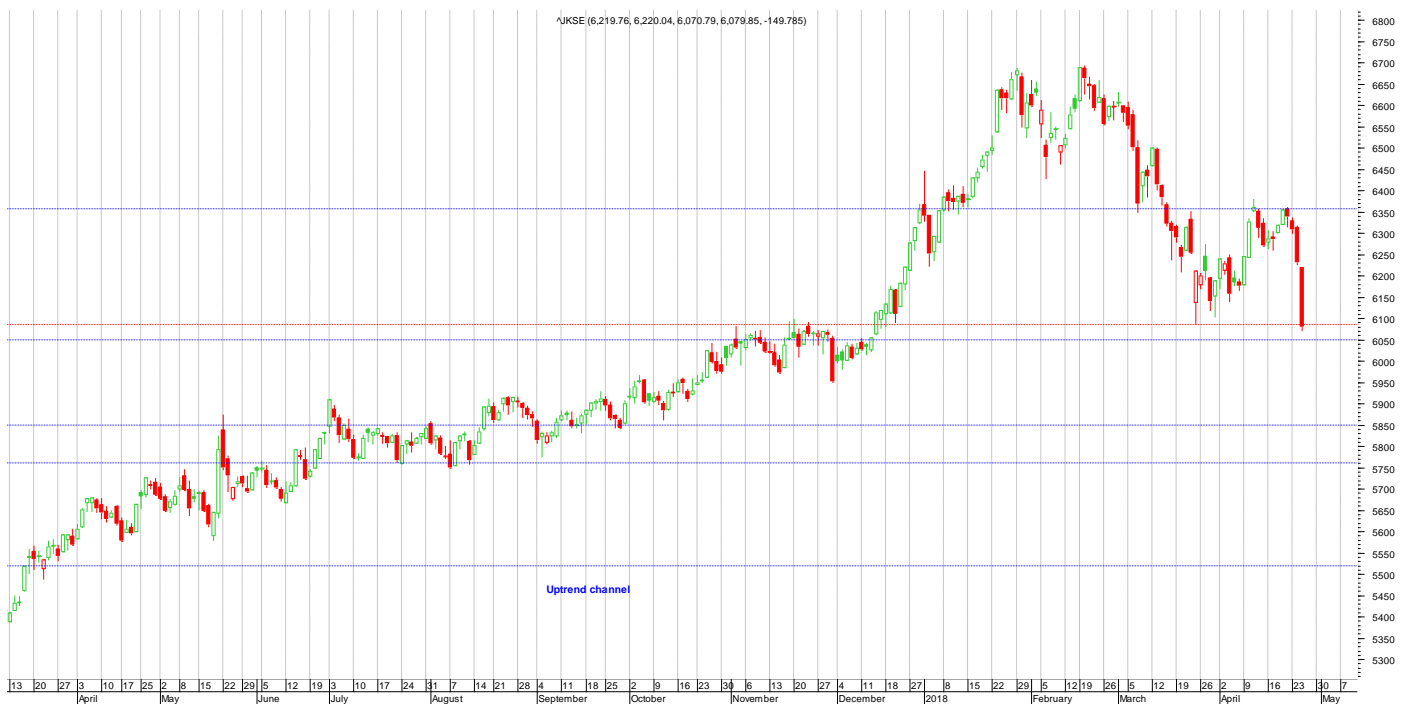
Source: BEST, Ciptadana estimates

Comment : We believe 1Q18 revenue and operating profit were still in-line with our forecast but we see upside risk to our earnings forecast as 1Q historically the weakest quarter. We maintain BUY ratings on BEST with TP Rp370, based on 70% discount to our RNAV/sh.

TECHNICAL ANALYSIS

JCI : (6,073 -2.5%)

Comment : BMRI, BBCA and BBRI consecutively became lagging movers. Technically, JCI closed below minor support level of 6,085. If the breakout confirm, the short-term and mid-term trend turn into negative. Support level at 6,000. Next support and resistance level at 5,850-6,300. 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

ASII : Testing support level

The price closed above minor support level of 7,050. Resistance level at 7,500. Next support and resistance level at 6,500-7,700. The price likely formed a reversal Head and Shoulder pattern. Theoretical target of this patter around the level of 6,500. ST : Buy on weakness at support level. MT : Sell on strength



HMSP : Testing support level

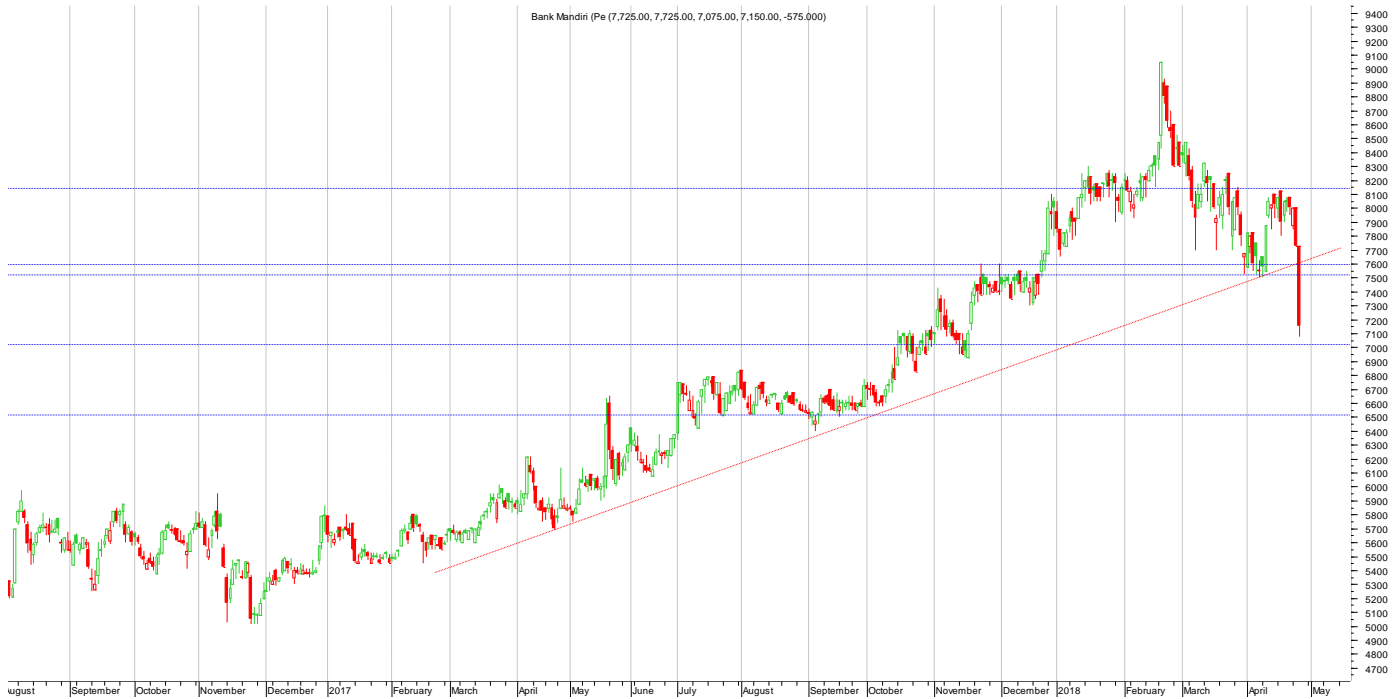
The price moved below minor support level of 3,940 and closed above historical support level of 3,750. Level of 3,940 potentially turn into resistance level. Next support and resistance level at 3,600-4,200. The price moved in downtren in the last three months. Buy on weakness, MT : Sell on strength



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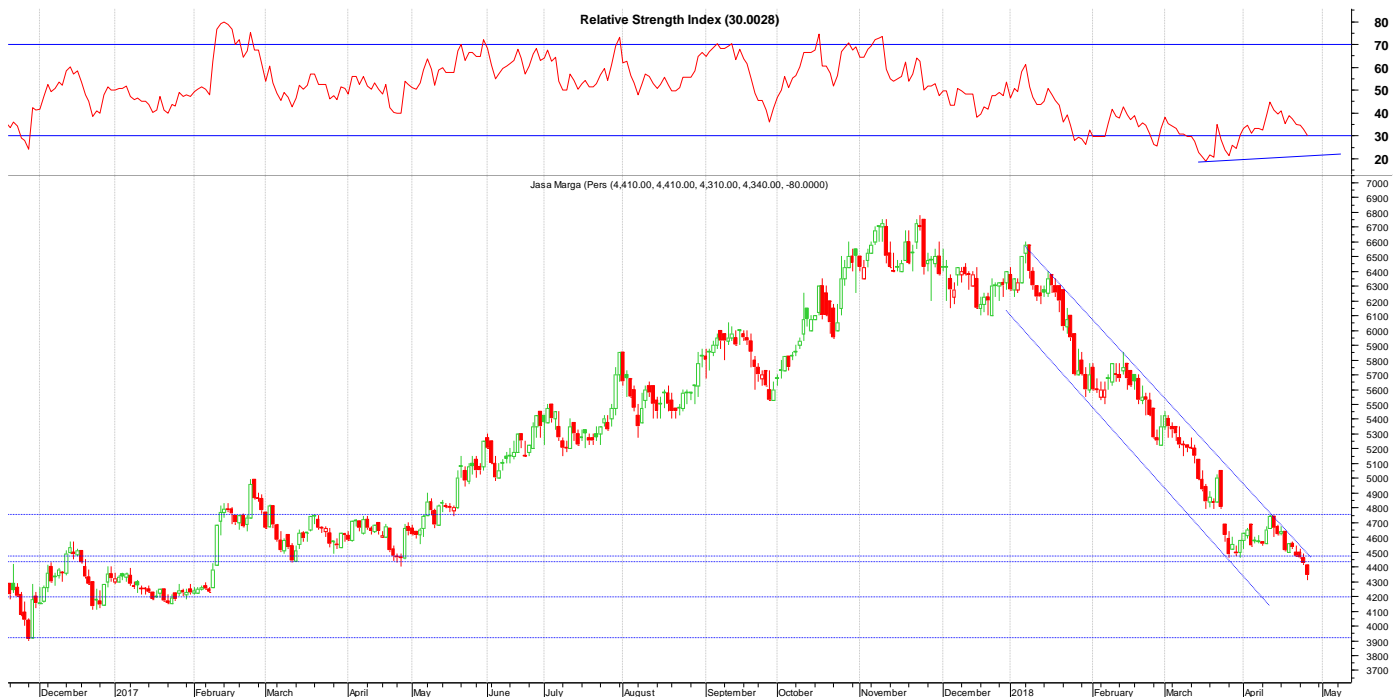
BMRI : Testing support level

The price moved below minor support level of 7,500 and closed above historical support level of 6,925. The breakout of support level 7,500 cause the trend turn into negative. Level of 7,500 potentially turn into resistance level. Next support and resistance level at 6,500-8,000. Buy on weakness, MT : Sell on strength



JSMR : Testing support level

The price moved and closed below minor support level of 4,460. Level of 4,460 potentially turn into resistance level. Support level at 4,200. Next support and resistance level at 4,000-4,700. The price moved in downtren in the last five months. Indicator of RSI likely will form a positive divergence. Buy on wekanness



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CIPTADANA FIXED INCOME DAILY

CURRENCY TRADING RANGE OF TODAY

USD/Rp: 13,870 -13,970

INDONESIA GOVERNMENT SECURITIES YIELD	
Maturity (yrs)	Yield (%)
1	5.43
3	6.51
5	6.78
10	7.21
15	7.33
30	7.45

AVERAGE DEPOSIT RATE					
	1M	3M	6M	1YR	2YRS
IDR	5.51	5.65	5.72	5.57	5.22
US\$	0.81	0.87	0.85	0.87	
JIBOR (RP)	5.19	5.45	5.74	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	13,921	-0.23
1 US\$ = SGD	1.33	0.04
1 US\$ = JPY	109.37	0.05
1 US\$ = AUD	0.76	0.00
1 US\$ = EUR	1.22	0.03

ANNUAL GENERAL MEETINGS AND EXTRAORDINARY GENERAL MEETINGS

26-Apr-2018

Indika Energy (INDY)

Annual General Meetings

Agenda: Submission and approval of the Company's Annual Report, Report of Board of Directors' Responsibility and Report of Oversight of the Board of Commissioners of the Company, Submission and Approval of the Company's Financial Statement containing the Company's Profit and Loss Plan and Accounting for the year ended 31 December 2017, The Company for the fiscal year ending December 31, 2017, the appointment of a Public Accountant, the Change of Composition of the Board of Commissioners and / or the Board of Directors of the Company, Determination of Remuneration for members of the Board of Commissioners and Board of Directors for 2018

Venue & Time : Balai Kartini, Ballroom Rose, 2nd Floor, Jl. Jend. Gatot Subroto, Kav.37, Kuningan Timur, Jakarta, at 10.00 (Western Indonesia Time)

26-Apr-2018

Indika Energy (INDY)

Annual General Meetings

Agenda: Approval of the Annual Report of the Company for the Fiscal Year 2017 and the Partnership and Community Development Program Report of the Fiscal Year 2017 as well as the Board of Commissioners Supervisory Duties Report for the Fiscal Year 2017 including the Financial Statements of Partnership & Community Development Program (PKBL) for the fiscal year 2017, distribution of dividends for Fiscal Year 2017, Determination of the Public Accounting Firm, Approval of the Board of Directors' initial action to integrate PT Pertamina Gas to the Company

Venue & Time : Grand Ballroom, Four Seasons Hotel Capital Place, Jl. Jend. Gatot Subroto Kav. 18, Kuningan Barat, Jakarta, , at 14.00 (Western Indonesia Time)

26-Apr-2018

PT PP Persero (PTPP)

Annual General Meetings

Agenda: The approval of the Company's Annual Report includes the Company's Report of the Company and the approval of the Audited Financial Statements for the Fiscal Year ending 31 December 2017, Approval and Approval of the Financial Statements of the Company's Partnership and Community Development Audited Program for the Fiscal Year ending 31 December 2017 , Establishment of the Company's Net Income for the Fiscal Year 2017, Appointment of Public Accountant Firm, Approval of Inauguration of Regulation of the Minister of State-Owned Enterprises, Approval of Amendment of Articles of Association, Report of Liability for Realization of the Use of Funds of Public Offering, Approval of Changes of Composition of Board of Directors of the Company

Venue & Time : Auditorium Wisma Subiyanto, Jakarta, , at 10.00 (Western Indonesia Time)

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Analyst Certification

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