

GLOBAL			
Index	Last	Change	% chg
Dow	26,146	147.07	0.57
S&P 500	2,904	15.26	0.53
Eido US	22.8	0.33	1.47
H.S.I	27,014	669.45	2.54
Nikkei	22,821	216.71	0.96
STI	3,132	7.12	0.23
KLCI	1,793	7.35	0.41
Kospi	2,286	3.31	0.14
SET Thai	1,718	38.57	2.30

COMMODITIES			
Index	Last	Change	% chg
Brent Crude Oil (\$/bbl)	78.4	0.23	0.29
WTI Crude Oil (\$/bbl)	68.9	0.28	0.41
CPO (MYR/ton)	2,205	10.00	0.46
Gold (US\$/tr ounce)	1,204	2.20	0.18
Nickel (US\$/ton)	12,527	-16.00	-0.13
Tin (US\$/ton)	19,039	-31.00	-0.16
Pulp (US\$/ton) weekly	1,205.0	0.00	0.00
Coal (US\$/ton)	115.3	0.25	0.22

BEI STATISTICS	
JCI	5,858
Change (1 day)	1.04%
Change YTD	-7.83%
P/E Market (X)	15.1
Volume (mn shr)	6,652.3
Value (Rp bn)	5,381.9
↑ 239 ↓ 149 ↔ 212	
LQ45	854
% Change (1 day)	0.28%

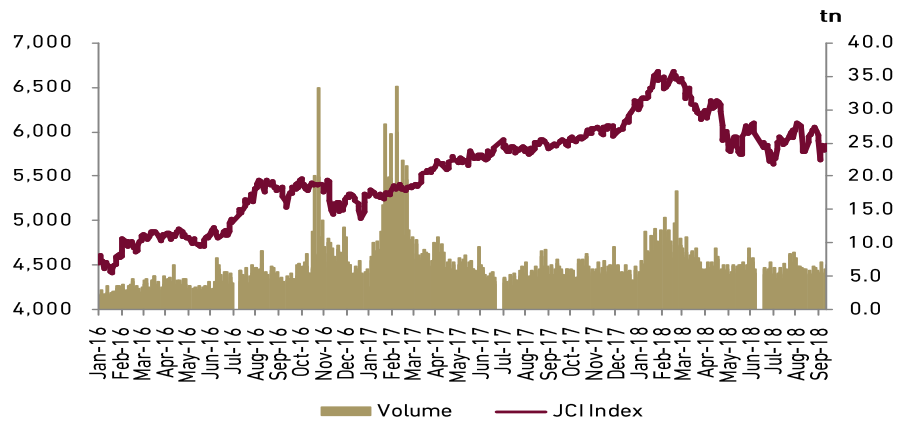
INTEREST RATE		
	Current	Previous
BI 7D Reverse Repo (%)	5.50	5.25
Fed fund rate (%)	2.00	1.75
inflation mom (%)	-0.05	0.21
Inflation yoy (%)	3.20	3.23

EXCHANGE RATE			
	Last	Change	% chg
1 USD = IDR	14,840	7.00	0.05
1 USD = SGD	1.37	0.00	0.01
1 USD = JPY	112.04	0.12	0.11
1 USD = AUD	1.39	0.00	0.07
1 USD = EUR	0.86	0.00	-0.01

DUAL LISTING					
Stocks	Close	Chg.	% chg	In Rp.	Vol. (ADR)
TLKM	23.6	0.63	2.75	3,499	366,910
ISAT	0.2	0.00	0.00	2,968	2,150
BUMI Plc	36.8	0.00	0.00	7,522	-

- BPS to announce trade balance data on Monday
- BBRI eyes Rp1.0-1.5 tn addition on vehicle loan
- Unilever to produce chili sauce
- Alam Sutera plans to pay up loan
- Super Energy seeks to raise up to Rp38.4 bn from an IPO

JCI STATISTIC



DAILY TECHNICAL VIEW

We expect JCI to trade between 5,830 (support) – 5,950 (resistance) level today

TINS : Speculative buy at Rp 720-Rp 700

Comment: The trend is still sideways

TLKM : Speculative buy at Rp 3,440-Rp 3,400

Comment: Closed above resistance level

BBNI: Sell on strength at Rp 7,500-Rp 7,800

Comment: Testing resistance level

PTBA: Sell on strength at Rp 4,100-Rp 4,300

Comment: Testing resistance level

MARKET REVIEW & MARKET OUTLOOK

Regional

S&P 500 closed higher (+0.53%), Dow Jones Industrial Average rose about 0.57%, while Nasdaq Composite rose 0.75%. As APPL announced their new iPhone XR and priced the LCD-version of the phone at USD749, hence triggered the stock to appreciate by (+2.42%). On Thursday, China said that they were open to renew trade discussions with the US. In reply, Donald Trump tweeted that US has no pressure to make a deal with China, and China is under pressure to make a deal with US. He also wrote that the US "Will soon be taking in Billions in Tariffs & making products at home." Commodity: Brent Crude Oil closed lower at USD78.2/bbl (-1.96%), WTI Crude oil increased by 0.35% to USD68.8/bbl. CPO gained by 0.46% to MYR 2205/ton. Nickel inched down by 0.13% to USD12,527/ton. While coal was up by 0.22% to USD115.3/ton

Domestic

JCI closed at 5,858 higher 60 points (+1.04%) on Thursday trading and recorded 194 bn net foreign sell. Sector Leader was Infrastructure (+2.05%), Finance (+1.77%), Basic Industry (+1.58%), Mining (+1.11%). These were mainly driven by TLKM (+3.92% to 3,450), BBRI (+3.09% to 3,000), BMRI (+3.14% to 6,575) as the index movers. Rupiah weakened by 7 points to 14,840/USD. Our technical desk suggests for trading within the band of 5,830-5,950 close at higher level.

BPS TO ANNOUNCE TRADE BALANCE DATA ON MONDAY

Statistic Office (BPS) is scheduled to release August trade balance data on Monday (Sept 17). As of Sept 13, Bloomberg consensus predicts another trade deficit in August of USD -417 mn, with export growth forecast at 9.1% YoY and import growth forecast at 24% YoY. Our assessment sees that export value should be lower than previous month (USD 16.24 bn) due to lower commodities price in August compared to July. August average coal price decline -0.3% MoM to USD 117.5, Brent oil price was down -1.5% MoM to USD 73.8 and CPO price (Malaysia peninsular) declined -1.9% MoM to USD 534.1. We expect August export will be around USD 15.9 bn (5.0% YoY). Meanwhile, we still expect export growth to reach more than 20%, specifically at 22.5% YoY due to domestic demand improvement compared to same period last year. Indonesia's manufacturing PMI at 51.9 also denoted that manufacturers are in expansion mode. Nevertheless, we do not see the import growth will jump to more than 30% YoY like in July as we see July's phenomenon was only companies restocking after high season in Lebaran. We expect import growth at 21.5% YoY, making trade balance in August experienced another deficit of USD -466.5 mn.

BBRI EYES RP1.0-1.5 TN ADDITION ON VEHICLE LOAN

Bank Rakyat Indonesia (BBRI) targets to double its vehicle loan portfolio this year. BBRI has posted an increase of Rp600 bn on its vehicle loan last year and is targeting an increase of Rp1.0-1.5 tn in this year. The bank distributes vehicle loan to both its own customers and through multifinance companies. At the moment, BBRI has made cooperation with 25 multifinance companies which distributes 2-wheeler vehicles financing.

Comments: We see that the exposure on vehicle loan is still not significant, stands at Rp3.0 tn or less than 0.4% of BBRI's total loan as of 1H18.

UNILEVER TO PRODUCE CHILI SAUCE

After success in Kecap Bango, UNVR enters chili sauce segment called "Sambal Jawa" that is sold at a higher price than its main competitor. Management expects higher growth in food and refreshment division this year but does not share the figure. As UNVR believes Indonesia's chili sauce market grows by 12% annually. Company is positive with this new chili sauce because UNVR mixed the chili sauce with fried onions instead of garlic to differentiate the product's taste.

Comment: We view chili and onion have high exposure to fluctuating commodity prices. As UNVR sold it with higher price range, we believe UNVR already anticipate to protect its profitability. We currently project foods and refreshment division's sales to grow 11% in 2018F with GPM expanding by 50bps YoY to 46.5%. The division is seen to contribute 34.2% (+2.5%) of UNVR revenue in 2018F.

ALAM SUTERA PLANS TO PAY UP LOAN

Alam Sutera Realty (ASRI) is planning a refinancing strategy regarding to its USD235 mn bond which due on 2020. The seven year term bond is equal to Rp3.38 tn with fixed rate of 6.95% per year. ASRI obligated to pay up the loan at the same amount with the principal, however allowed to refinance part or a whole loan. ASRI is allowed to do the refinancing after 27 Mar 17 with certain prices, i.e. 103.475% if the refinancing was done before 2017, 101.738% by 2018 and 100% on 2019.

Comment: ASRI's cash position stands at Rp904 bn as of Jun 18, and we predict the company will only accumulate around Rp1.0 tn-1,1 tn of cash in the period of 2018-19F. We believe it is necessary for the company to do a corporate action which more likely to issue another bond. Currently we still have BUY rating on ASRI with TP Rp410 based on 70% discount to our RNAV/sh.

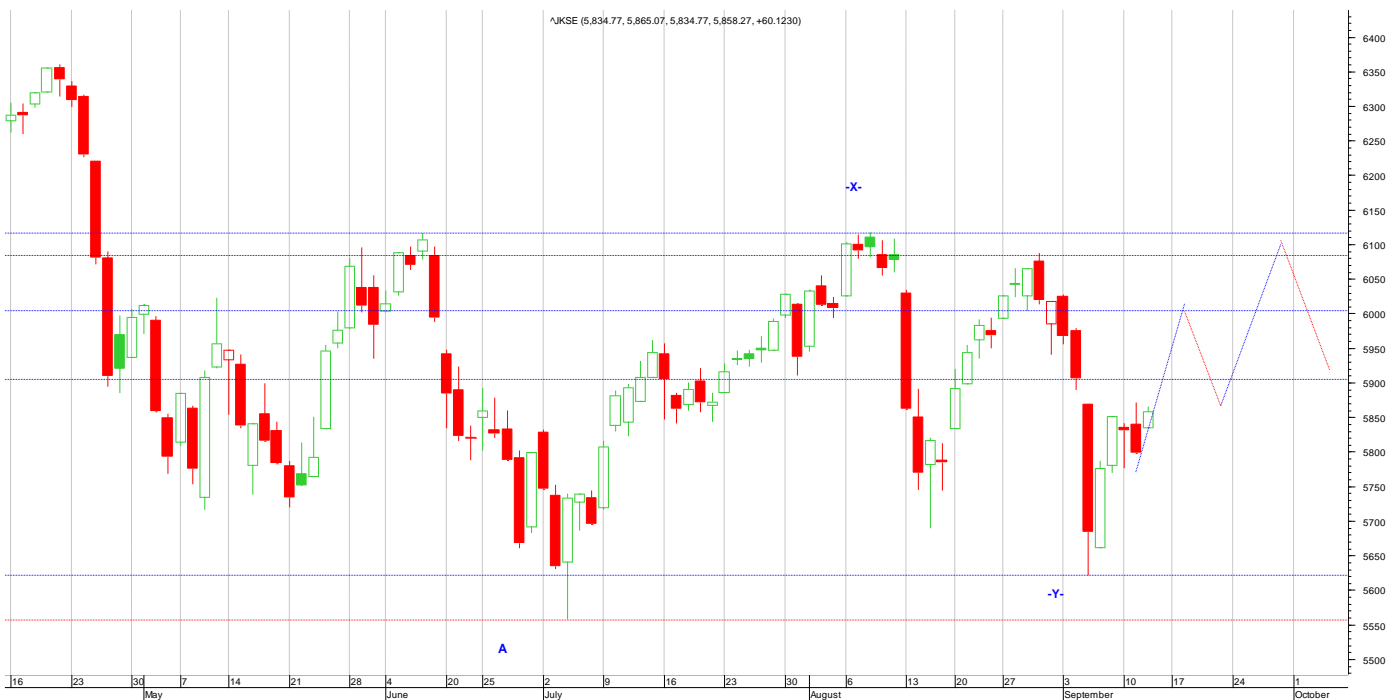
SUPER ENERGY SEEKS TO RAISE UP TO RP38.4 BN FROM AN IPO

PT Super Energy Tbk, which is engaged in gas flaring operation, plans to issue up to 240 mn new shares or 16.03% of enlarged capital in an upcoming IPO. The company will sell its shares at between Rp150-160 per share. Proceeds from IPO will be used to finance loan repayment. The company plans to list its share on IDX on 5 October with book building period from 28 Sep to 1 Oct 2018. The company appointed PT Jasa Utama Capital Sekuritas as lead underwriter.

TECHNICAL ANALYSIS

JCI : (5,858 +1.04%)

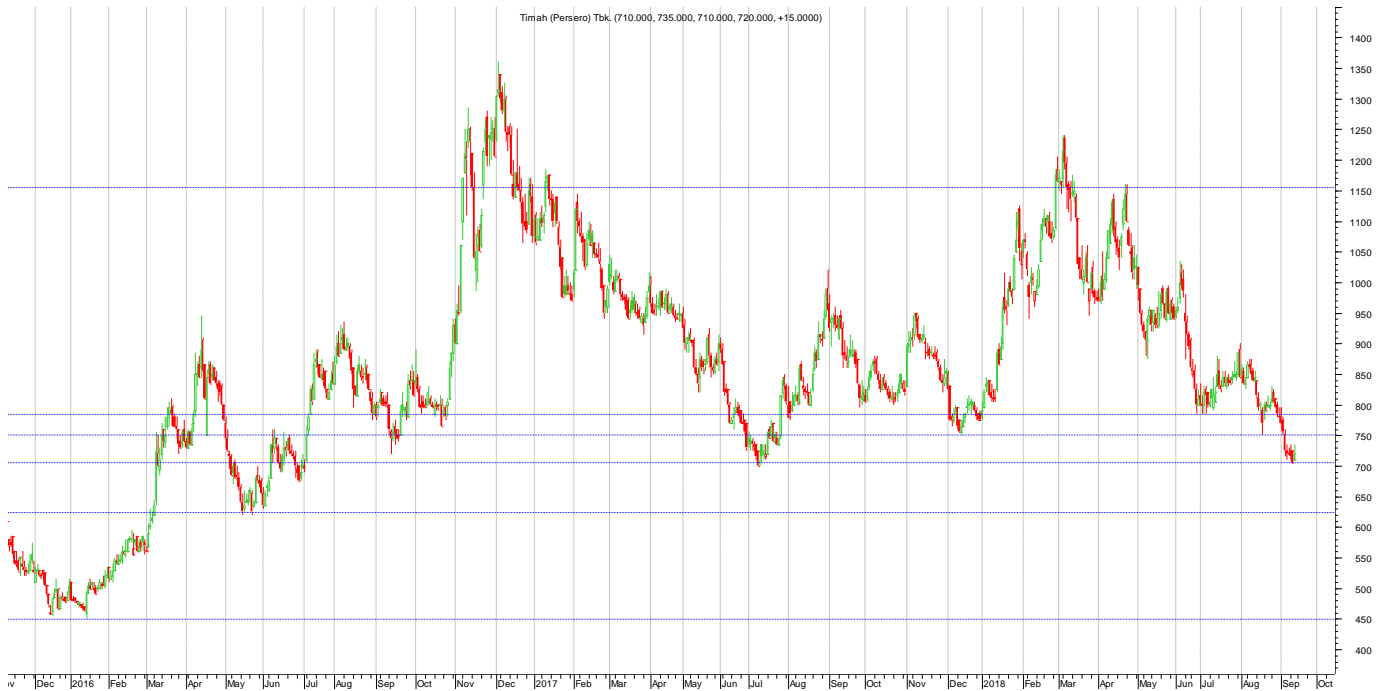
Comment : TLKM, BMRI and BBRI consecutively became leading movers. Technically, JCI closed below minor resistance level of 5,870-5,905. Support level at 5,776 Next support and resistance level at 5,557-6,087. Candlestick chart likely formed a reversal piercing pattern. This pattern still need further confirmation. Based on Elliot wave approach, as we discussed before, JCI is forming corrective wave ABC. Because the index moved below the mid-term uptrend line, we consider that the index is forming a mid-term corrective wave. Meanwhile, we revise our short-term wave counting because the index moved above resistance level of the short-term downtrend line 5,850. We noted that the lowest level of 5,557 as the bottom of wave A. The rising movement that occurred in the last months noted as sub wave X of wave up B. The peaks of wave X likely at the level of 6,117 which occurred on August 8, 2018. According to this wave counting, now JCI is in the process to find the bottom of sub wave Y of wave up B. The bottom of wave Y should above the bottom of wave A (above 5,557). Because the index moved below the lowest level of 5,689 which is occurred on August 15 then level of 5,621 likely the bottom of wave Y. If the level of 5,621 is the bottom of wave Y then JCI begin to form sub wave up Z of B which is the last wave of wave B. We predict the peaks of wave Z around the level of 6,120-6,250. This wave counting is automatically false if the index moves below the level of 5,557.



STOCK OF THE DAY

TINS : Testing support level

The price closed above mid-term support level of 705. Resistance level at 750. Next support and resistance level at 620-785. The mid-term trend is still sideways. Speculative buy/Buy on weakness.



TLKM : Testing resistance level

The price closed above resistance level of the gap 3,420. IF the breakout confirm, level of 3,420 will turn into support level. Resistance level at 3,550. Next support and resistance level at 3,310-3,670. Speculative buy/Buy on weakness



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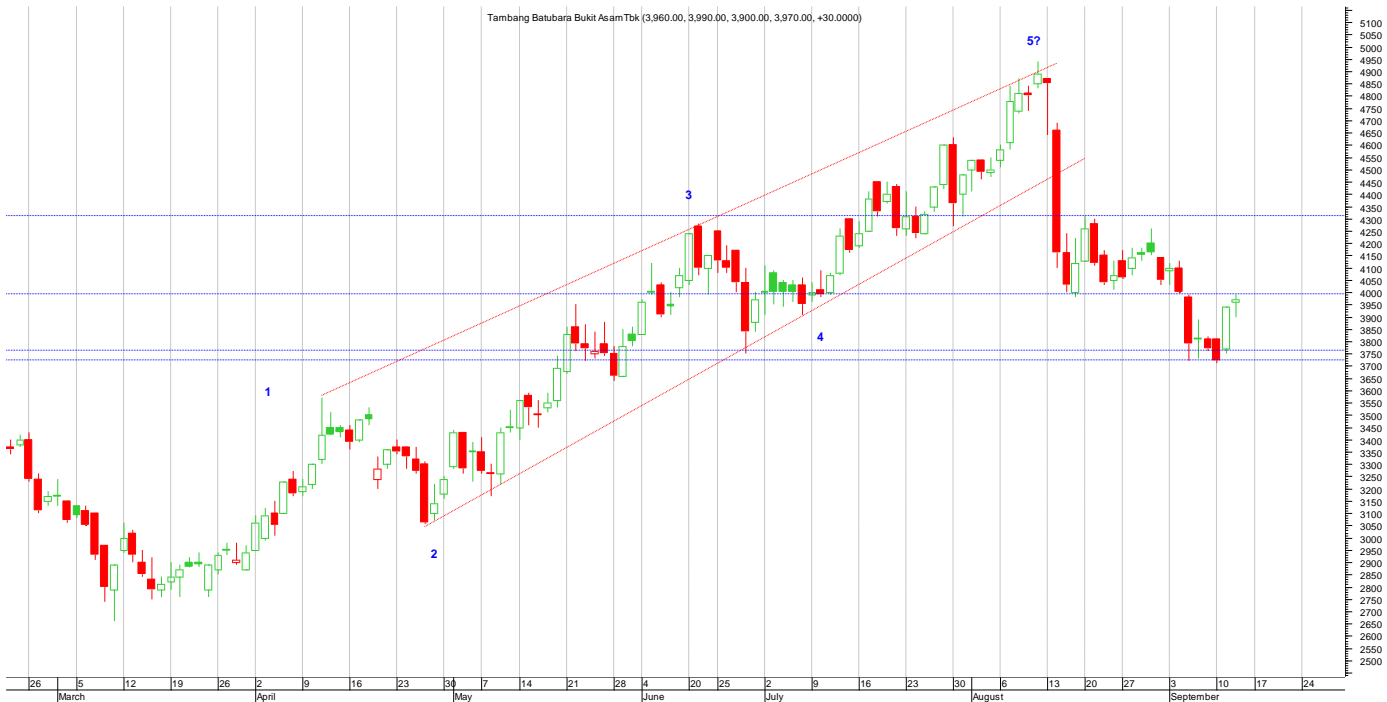
BBNI : Testing resistance level

The price closed below minor resistance level of 7,400. Support level at 6,925. Next support and resistance level at 6,750-7,900. The mid-term trend is still sideways. Speculative buy.



PTBA : Testing resistance level

The price closed below resistance level of the gap 4,000. Support level at 3,720. Next support and resistance level at 3,300-4,300. The trend turn into sideways. Sell on strength



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CIPTADANA FIXED INCOME DAILY

CURRENCY TRADING RANGE OF TODAY

USD/Rp: 14,780 – 14,880

INDONESIA GOVERNMENT SECURITIES YIELD	
Maturity (yrs)	Yield (%)
1	7.56
3	8.17
5	8.45
10	8.54
15	8.74
30	9.16

AVERAGE DEPOSIT RATE					
	1M	3M	6M	1YR	2YRS
IDR	5.90	5.99	6.00	5.85	5.54
US\$	0.96	1.04	1.05	1.07	
JIBOR (RP)	6.70	7.12	7.34	7.48	

BASE LENDING RATE	
BI RATE	5.50
FED FUND RATE	2.00
LPS INSURED RATE	
IDR	5.50
US\$	1.00

EXCHANGE RATE		
EXCHANGE RATE		% chg.
1 US\$ = IDR	14,802	0.26
1 US\$ = SGD	1.37	-0.01
1 US\$ = JPY	112.04	-0.11
1 US\$ = AUD	0.72	-0.07
1 US\$ = EUR	1.17	0.01

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