

GLOBAL

Index	Last	Change	% chg
Dow	26,458	18.38	0.07
S&P 500	2,914	-0.02	0.00
Eido US	23.0	0.13	0.57
H.S.I	27,789	72.85	0.26
Nikkei	24,218	98.34	0.41
STI	3,257	20.79	0.64
KLCI	1,793	-5.49	-0.31
Kospi	2,336	-7.48	-0.32
SET Thai	1,756	3.46	0.20

COMMODITIES

Index	Last	Change	% chg
Brent Crude Oil (\$/bbl)	82.7	1.35	1.66
WTI Crude Oil (\$/bbl)	73.3	1.13	1.57
CPO (MYR/ton)	2,118	1.00	0.05
Gold (US\$/tr ounce)	1,190	-2.07	-0.17
Nickel (US\$/ton)	12,507	33.00	0.26
Tin (US\$/ton)	18,860	20.00	0.11
Pulp (US\$/ton) weekly	1,205.0	0.00	0.00
Coal (US\$/ton)	114.2	-0.35	-0.31

BEI STATISTICS

JCI	5,977
Change (1 day)	0.80%
Change YTD	-5.96%
P/E Market (X)	15.7
Volume (mn shr)	6,273.1
Value (Rp bn)	6,003.1
↑ 219 ↓ 163 ↔ 220	
LQ45	854
% Change (1 day)	0.28%

INTEREST RATE

	Current	Previous
BI 7D Reverse Repo (%)	5.75	5.50
Fed fund rate (%)	2.25	2.00
inflation mom (%)	-0.05	0.28
Inflation yoy (%)	3.20	3.18

EXCHANGE RATE

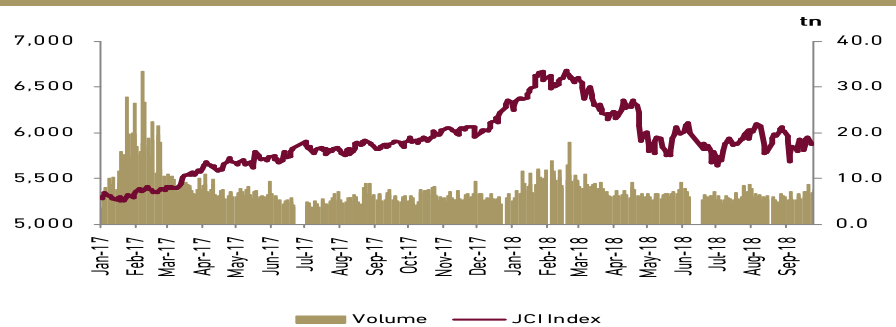
	Last	Change	% chg
1 USD = IDR	14,903	-20.00	-0.13
1 USD = SGD	1.37	0.00	0.00
1 USD = JPY	113.76	0.06	0.05
1 USD = AUD	1.38	0.00	-0.03
1 USD = EUR	0.86	0.00	-0.04

DUAL LISTING

Stocks	Close	Chg.	% chg	In Rp.	Vol. (ADR)
TLKM	24.5	0.28	1.16	3,648	254,039
ISAT	0.2	0.00	0.00	2,981	2,150
BUMI Plc	36.8	0.00	0.00	7,522	-

- BPS to announce September Inflation Today
- Manufacturing PMI weakens to 50.7 in September
- REI to propose 10-20% increase for subsidized house's ceiling price next year
- Mayora Indah targets 12% growth in 2018
- INTIP to reach 6% sales volume growth in FY18F
- Indofood CBP announced to acquire Nestle's shares for JV Nestle Indofood Citarasa Indonesia
- BBCA bank only net profit grew by 11% YoY to Rp15.9 tn in 8M18; in-line
- BBRI bank only net profit grew by 13% YoY to Rp19.7 tn in 8M18; in-line
- BNGA reported Rp2.1 tn bank only net profit in 8M18; in-line
- Astra group to pay several interim dividends

JCI STATISTIC



DAILY TECHNICAL VIEW

We expect JCI to trade between 5,950 (support) – 6,030 (resistance) level today

**BBCA : Sell on strength at Rp 24,300-Rp 25,000**

Comment: Testing resistance level

**BBRI : Sell on strength at Rp 3,200-Rp 3,400**

Comment: Testing resistance level

**INTP : Sell on strength at Rp 1,900-Rp 19,600**

Comment: Testing resistance level

**HMSP : Sell on strength at Rp 3,900-Rp 3,970**

Comment: Testing resistance level

MARKET REVIEW & MARKET OUTLOOK

Regional

Stocks were little changed last Friday and mixed on the week with the Dow up 0.07% on a day however losing 1.1% in the week to 26,458 and the Nasdaq higher 0.05% on a day while up 0.7% to 8,046. From US economic news, the personal income and outlays report for month of August prove moderate at most, with limited gains for both income (0.3% MoM) and spending (0.3% MoM) and subdued readings for PCE inflation (0.1% MoM). The report ironically caps a week that saw Federal Reserve raise rates to head off accelerating growth. On commodity market, WTI crude oil price was up by 1.57% to USD73.3/bbl. while nickel rose by 0.26% to USD12,507/ton.

Domestic

JCI closed higher at 5,977 by 47 points or 0.80% on Friday trading and recorded Rp885 bn of net foreign buy. The leading sectors were Finance (+0.97%), Basic Industry (+1.38%), and Infrastructure (+1.16%) which were mainly driven by BBRI (+2.61% to 3,150), TLKM (+1.68% to 3,640), and BMRI (+1.51% to 6,725) as the key movers. Rupiah strengthened by 20 points to 14,903/USD. Our technical desk suggests for trading within the band of 5,950 – 6,030 with possibility mixed to end at higher level.

#### BPS TO ANNOUNCE SEPTEMBER INFLATION TODAY

BPS is scheduled to announce September inflation data by today. As of September 28, Bloomberg consensus predicts September inflation at -0.02% MoM (3.06% YoY) with core inflation at 2.82% YoY. In line with consensus, we also forecast deflation in September due to normalization of food price. Most volatile component in food sector: chilies, cayenne and onion experience significant deflation in September (-15.1% MoM, -16.3% MoM and -11.3% MoM respectively) according to central bank's food price monitor [hargapangan.id](http://hargapangan.id). Moreover, chicken price also experience deflation of -9.0% MoM after had significant inflation in June – July. We expect food deflation to reach more than 1% MoM. On the other side, we see education and recreation sector will experience another significant seasonal inflation due to new academic year. Rupiah depreciation is still seen to have limited impact to overall inflation and make us believe September price will have deflation of -0.05% MoM (3.02% YoY) with core inflation at 2.92% YoY.

#### MANUFACTURING PMI WEAKENS TO 50.7 IN SEPTEMBER

IHS markit released Indonesia manufacturing PMI data which weaken to 50.7 (vs 51.9 in Aug). September data indicated that Indonesia's manufacturing sector lost some growth momentum, with firms signaling slower rises in output, new orders and employment. At the same time, reports of currency weakness against the US dollar contributed to a sharper rise in average input costs. Subsequently, companies raised their output charges solidly. Employment experience slight improvement in September to cope up with output growth.

**Comments:** The survey's finding about higher input cost make us believe that core inflation can be higher at 2.92% YoY even though the increase only marginal. However, higher core inflation should not affect inflation in September significantly due to normalization in food price.

#### REI TO PROPOSE 10-20% INCREASE FOR SUBSIDIZED HOUSE'S CEILING PRICE NEXT YEAR

Real Estate Indonesia (REI) association to propose 10% increase for subsidized house ceiling price next year. The association even proposes 20% increase for ceiling prices in 3 areas, namely: Bali, Batam, and Yogyakarta. The association considering that the higher ceiling price is needed to cover the increase in land prices. The ceiling prices is applied for low income earners (MBR) which eligible to take subsidized financing in One Million Housing program.

**Comments:** Seeing the demand for subsidized houses, we think the increase in ceiling prices is good as it could made developers to become easier to find land with suitable prices. This could also push the loan growth in subsidized mortgage as ticket size could increase. The main beneficiary would be Bank Tabungan Negara (BBTN) as the main distributor of subsidized mortgages.

#### MAYORA INDAH TARGETS 12% GROWTH IN 2018

Last year, MYOR reported 13.46%YoY sales growth to Rp 20.8tn. Thus, this year company expects to achieve revenue of Rp 23.3tn. Until August 2018, MYOR had recorded 15%Ytd growth, supported by better purchasing power in Q1 and higher social assistance during Ramadhan period that boost MYOR sales by 25% in Q2. However, company expects in 2H18 sales growth will be at the low single digit. On the other hand, there is a rising demand for biscuit and wafer. Hence, MYOR will open new production plants in Balaraja, Banten with the investment value of Rp61.3 bn. We maintain our HOLD recommendation with 2019F TP of Rp 2,950/share. Since all the positive result and good news are appropriately reflected in the current stock price. MYOR is fully valued stock at the current moment, trading at PER of 34.1x

**INDOFOOD CBP ANNOUNCED TO ACQUIRE NESTLE'S SHARES FOR JV NESTLE INDOFOOD CITARASA INDONESIA**

On September 27th 2018, ICBP had signed conditional share sale and purchase agreement (CSPA) with Nestsle S.A. to acquire 50% or 100,000 shares of Nestle's shares for JV Nestle Indofood Citarasa Indonesia(NICI). Total acquisition value of Rp314 bn will be using ICBP internal cash reserves. This transaction expected to finish before end of the year. After that, it's official that ICBP will hold 99.99% of NICI's shares. In 1H18, food seasonings revenue fell 21.2%YoY but managed to book 7% EBIT growth due to higher ASP. On QoQ basis, this division reported sales and EBIT growth of 18.5% and 4.2%, respectively. ICBP is positive about the FMCG prospect in Indonesia and through acquisition of Maggi brand. We expect this transaction will enable ICBP to have more flexibility in management to diversify their product portfolio. This year, we forecast ICBP to record 6.7% and 11.1% top and bottom line growth. Currently ICBP is trading at PER of 25.7. We have BUY call on ICBP stock with TP of 9,600/share.

**INTP TO REACH 6% SALES VOLUME GROWTH IN FY18F**

INTP is optimistic with its 6% growth to reach 17.07 mn tons of sales volume this year, given long standing experience that company had in the industry. Besides selling to infrastructure projects, INTP wants the construction sector to absorb its cement products. Note that, as per 8M18 sales volume of INTP stood at 11.5 mn tins (+9.84% YoY) with 26.74% market share. Moreover, instead of focusing on exports, INTP has been prioritizing more on the domestic sales. In order to improve the performance in 2H18, the company will optimize its new plant (P14) on the back of more efficient production.

**Comment:** We believe 6% growth target can be achieved by INTP. The company has also adjusted up their price in several areas. Therefore, we see that the sales volume growth will be slightly reduced. We maintain our HOLD call on INTP.

**ASTRA GROUP TO PAY SEVERAL INTERIM DIVIDENDS**

Astra group decided to distribute several interim dividends from its holding company Astra International (ASII) and its subsidiaries United Tractors (UNTR) and Astra Agro Lestari (AALI). ASII will pay dividend of Rp60 (0.8% yield), UNTR of Rp365 (1.1% yield) and AALI of Rp112 (0.9% yield). All companies set cum and ex dividend date on 9 Oct and 10 Oct.

**Comment:** The distribution of interim dividend payment may help improve positive sentiment to all the above companies.

**BBCA BANK ONLY NET PROFIT GREW BY 11% YOY TO RP15.9 TN IN 8M18; IN-LINE**

Bank Central Asia (BBCA) recorded 11% YoY earnings growth to Rp15.9 tn in its bank only 8M18 report, in-line with estimates and forming 62% of both ours and consensus estimates. NIM was 10bps higher in the last two months at 6.6% as asset yield slightly rise while cost of fund stable. Net interest income growth also accelerated at 8% YoY to Rp27.2 tn in 8M18. On the balance sheet, loan growth slightly accelerated to 15% YoY as of Aug-18 from 14% YoY as of Jul-18. CASA maintained at 78% of total deposit.

**Comments:** We have a Buy recommendation on BBCA with Rp26,100/share target price. We believe BBCA should perform the best in rising interest rate environment.

**BBCA (Bank only, unaudited)**

Results summary (Rp bn)	8M17	8M18	YoY	8M18/ FY18E	May-18	Jun-18	Jul-18	Aug-18	MoM
Interest income	33,030	34,246	4%		4,286	4,301	4,510	4,554	1%
Interest expense	7,746	7,057	-9%		881	858	963	966	0%
<b>Net interest income</b>	<b>25,283</b>	<b>27,189</b>	<b>8%</b>		<b>3,405</b>	<b>3,443</b>	<b>3,547</b>	<b>3,588</b>	<b>1%</b>
Non interest income	11,133	11,823	6%		1,270	944	1,837	1,465	-20%
Operating expense	15,092	16,532	10%		1,888	1,731	1,883	1,860	-1%
PPoP	21,325	22,480	5%		2,787	2,655	3,501	3,193	-9%
Provision expense	3,476	2,679	-23%		391	(124)	95	320	239%
<b>Operating profit</b>	<b>17,849</b>	<b>19,801</b>	<b>11%</b>		<b>2,395</b>	<b>2,779</b>	<b>3,407</b>	<b>2,873</b>	<b>-16%</b>
Income tax	3,465	3,862	11%		490	568	649	589	-9%
<b>Net profit</b>	<b>14,384</b>	<b>15,939</b>	<b>11%</b>	<b>62%</b>	<b>1,906</b>	<b>2,211</b>	<b>2,758</b>	<b>2,283</b>	<b>-17%</b>
Total deposits	574,713	612,789	7%		603,667	615,730	612,758	612,789	0%
- Demand	142,831	163,350	14%		162,713	166,266	163,801	163,350	0%
- Saving	282,681	312,365	11%		308,980	315,098	313,100	312,365	0%
- Time	149,200	137,074	-8%		131,974	134,367	135,857	137,074	1%
Gross loans	436,870	502,765	15%		486,409	494,420	495,230	502,765	2%
Loan loss reserves	(12,753)	(13,252)	4%		(13,258)	(13,283)	(13,109)	(13,252)	1%
Total assets	724,395	783,129	8%		765,387	776,590	784,193	783,129	0%
Shareholders equity	121,417	136,910	13%		129,986	131,750	134,604	136,910	2%
<b>Key ratios (%)</b>									
NIM	6.6	6.4			6.5	6.5	6.6	6.6	
CASA to total deposits	74.0	77.6			78.1	78.2	77.8	77.6	
Cost-to-income	41.4	42.4			40.4	39.5	35.0	36.8	
Credit cost (%of IEA)	0.9	0.6			0.7	(0.2)	0.2	0.6	
Tax rate	19.4	19.5			20.4	20.5	19.0	20.5	
LDR	76.0	82.0			80.6	80.3	80.8	82.0	
ROA	3.1	3.2			3.0	3.4	4.2	3.5	
ROE	18.7	18.1			17.7	20.3	24.9	20.2	

**BBRI BANK ONLY NET PROFIT GREW BY 13% YOY TO RP19.7 TN IN 8M18; IN-LINE**

Bank Rakyat Indonesia (BBRI) recorded net income growth of 13% YoY to Rp19.7 tn in its 8M18 bank only, in-line with estimates and forming 61/60% of ours and consensus estimates, respectively. Net interest income grew by 5% YoY to Rp43.3 tn in 8M18. Provision expense declined by 11% YoY to Rp12.1 tn, generating a lower cost of credit of 2.5% in 8M18 (vs. 3.1% in 8M17). Loan growth is the highest among big four banks at 16% YoY as of Aug-18.

**Comments:** We have a Buy recommendation on BBRI with Rp3.910/share target price. However we are waiting for the 3Q18 result and looking forward to revise down our earnings estimates as we shift our estimates for another 25-50 bps 7DRR hike for the rest of this year.

**BBRI (Bank only, unaudited)**

Results summary (Rp bn)	8M17	8M18	YoY	8M18/ 2018F	May-18	Jun-18	Jul-18	Aug-18	MoM
Interest income	65,193	69,224	6%	62%	8,625	8,975	8,903	9,163	3%
Interest expense	18,258	19,878	9%	59%	2,533	2,275	2,831	2,825	0%
<b>Net interest income</b>	<b>46,935</b>	<b>49,346</b>	<b>5%</b>	<b>63%</b>	<b>6,093</b>	<b>6,700</b>	<b>6,072</b>	<b>6,338</b>	<b>4%</b>
Non-interest income	11,623	13,729	18%	63%	1,497	1,807	1,705	2,392	40%
Opex	23,852	25,681	8%	62%	3,242	3,244	3,752	3,606	-4%
PPoP	34,706	37,394	8%	64%	4,348	5,263	4,025	5,124	27%
Provision expense	13,544	12,086	-11%	69%	911	1,587	586	1,242	112%
<b>Operating profit</b>	<b>21,162</b>	<b>25,309</b>	<b>20%</b>	<b>62%</b>	<b>3,437</b>	<b>3,675</b>	<b>3,440</b>	<b>3,882</b>	<b>13%</b>
Income tax	3,811	5,657	48%	64%	762	542	1,236	988	-20%
<b>Net income</b>	<b>17,351</b>	<b>19,651</b>	<b>13%</b>	<b>61%</b>	<b>2,675</b>	<b>3,133</b>	<b>2,204</b>	<b>2,894</b>	<b>31%</b>
<b>Total deposits</b>	<b>737,300</b>	<b>814,486</b>	<b>10%</b>		<b>782,695</b>	<b>796,639</b>	<b>798,514</b>	<b>814,486</b>	<b>2%</b>
- Demand	117,919	132,079	12%		135,908	137,832	133,000	132,079	-1%
- Saving	301,210	343,830	14%		326,831	336,244	341,810	343,830	1%
- Time	318,171	338,578	6%		319,956	322,563	323,703	338,578	5%
<b>Total liabilities</b>	<b>844,025</b>	<b>945,239</b>	<b>12%</b>		<b>919,103</b>	<b>934,349</b>	<b>920,926</b>	<b>945,239</b>	<b>3%</b>
Gross loans	664,391	771,756	16%		752,143	758,967	766,011	771,756	1%
Loan loss reserves	(30,157)	(34,119)	13%		(33,362)	(33,900)	(33,658)	(34,119)	1%
Other earning assets	181,522	198,597	9%		192,672	188,202	208,196	198,597	-5%
<b>Total assets</b>	<b>997,529</b>	<b>1,113,552</b>	<b>12%</b>		<b>1,080,208</b>	<b>1,097,368</b>	<b>1,086,498</b>	<b>1,113,552</b>	<b>2%</b>
Shareholders equity	153,504	168,313	10%		161,105	163,020	165,572	168,313	2%
<b>Key ratios (%)</b>									
NIM	8.9	8.1			8.1	8.8	7.9	8.1	
CASA to total deposits	56.8	58.4			59.1	59.5	59.5	58.4	
Cost-to-income	40.7	40.7			42.7	38.1	48.2	41.3	
Credit cost (%of avg. loan)	3.1	2.5			1.5	2.5	0.9	1.9	
Tax rate	18.0	22.4			22.2	14.8	35.9	25.4	
LDR	90.1	94.8			96.1	95.3	95.9	94.8	
ROA	2.7	2.7			3.0	3.5	2.4	3.2	
ROE	17.4	17.7			20.0	23.2	16.1	20.8	

**BNGA REPORTED RP2.1 TN BANK ONLY NET PROFIT IN 8M18; IN-LINE**

BNGA reported Rp2.1 tn bank only net profit in 8M18; in-line, forming 61/64% of ours and consensus estimates, respectively, in-line with historical achievement at 62% of full year. BNGA saw some asset yield uptick in the month of Jul-Aug 2018, with annualized yield increase to 9.4% in Aug from 9.0% in Jun-18, which gives some relief to the NIM. Hence, top-line was better than previous month with net interest income decrease by 4% YoY to Rp7.6 tn in 8M18 (vs. -6% YoY in 7M18). Loan growth also saw an uptick to 4% YoY as of Aug-18 vs. 2% YoY as of Jul-18.

**Comments:** Overall we see this result as in-line. However as we see more 7DRR hike to come this year, we are still looking forward to revise down our earnings estimates a bit more to accommodate the rise in cost of funding.

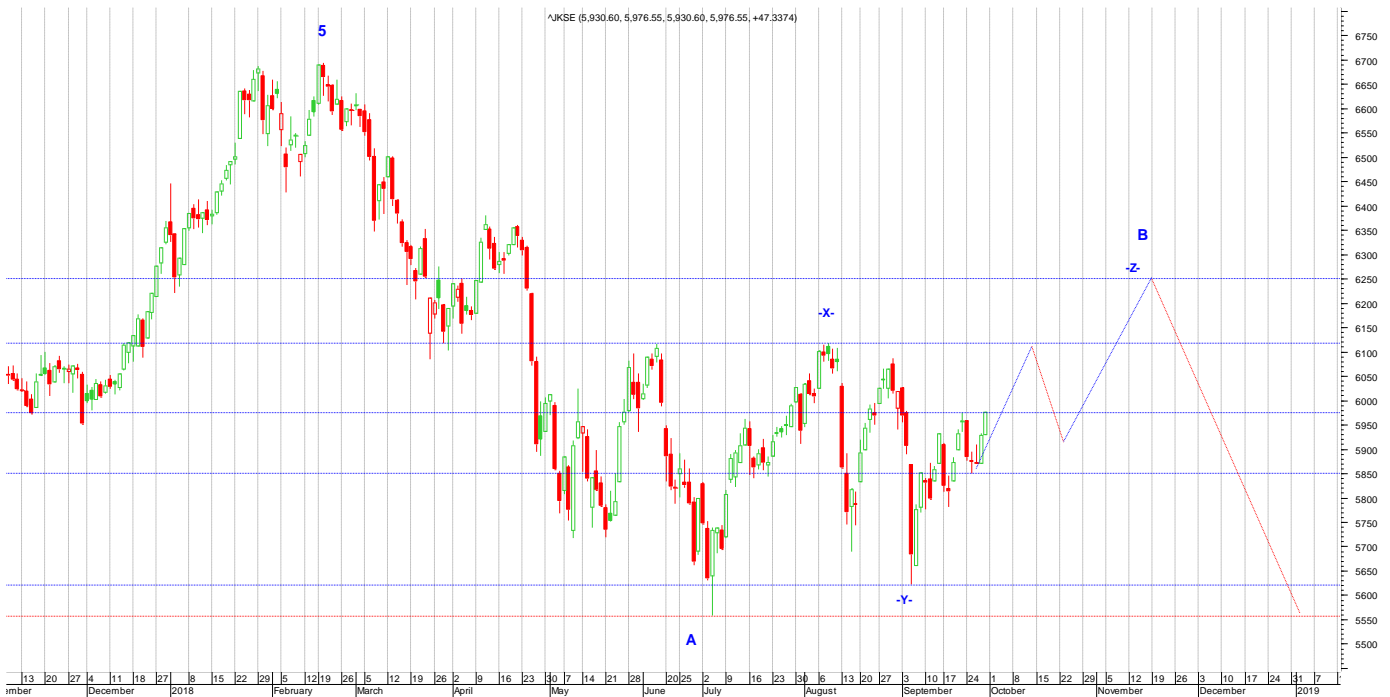
**BNGA (Bank only, unaudited)**

Results summary (Rp bn)	8M17	8M18	YoY	8M18/ FY18E	Apr-18	May-18	Jun-18	Jul-18	Aug-18	MoM
Interest income	12,985	12,936	0%	63%	1,561	1,614	1,619	1,677	1,691	1%
Interest expense	5,010	5,306	6%	61%	643	659	676	690	692	0%
<b>Net interest income</b>	<b>7,975</b>	<b>7,630</b>	<b>-4%</b>	<b>65%</b>	<b>918</b>	<b>955</b>	<b>943</b>	<b>987</b>	<b>999</b>	<b>1%</b>
Non interest income	1,768	2,438	38%	60%	270	268	318	323	353	9%
Operating expense	4,744	4,893	3%	62%	618	606	564	625	656	5%
PPoP	4,999	5,175	4%	65%	571	617	698	685	696	2%
Provision expense	2,536	2,282	-10%	71%	221	252	296	344	323	-6%
<b>Operating profit</b>	<b>2,463</b>	<b>2,893</b>	<b>17%</b>	<b>61%</b>	<b>349</b>	<b>365</b>	<b>402</b>	<b>341</b>	<b>372</b>	<b>9%</b>
Income tax	628	797	27%	61%	64	172	112	40	93	134%
<b>Net income</b>	<b>1,835</b>	<b>2,097</b>	<b>14%</b>	<b>61%</b>	<b>285</b>	<b>193</b>	<b>290</b>	<b>302</b>	<b>279</b>	<b>-7%</b>
<b>Total deposits</b>	<b>183,819</b>	<b>196,049</b>	<b>7%</b>		<b>194,327</b>	<b>190,772</b>	<b>190,118</b>	<b>196,750</b>	<b>196,049</b>	<b>0%</b>
- Demand	46,472	49,880	7%		53,103	51,559	49,639	52,431	49,880	-5%
- Saving	45,680	48,353	6%		48,568	48,900	49,110	48,435	48,353	0%
- Time	75,986	77,509	2%		75,377	72,101	71,631	75,678	77,509	2%
- Sharia revenue sharing	15,681	20,307	30%		17,279	18,212	19,738	20,206	20,307	1%
<b>Total liabilities</b>	<b>204,093</b>	<b>218,932</b>	<b>7%</b>		<b>218,907</b>	<b>219,526</b>	<b>221,312</b>	<b>220,175</b>	<b>218,932</b>	<b>-1%</b>
Gross loans	173,729	181,534	4%		175,247	178,534	183,661	179,564	181,534	1%
Loan loss reserves	(7,329)	(6,826)	-7%		(6,382)	(6,473)	(6,426)	(6,676)	(6,826)	2%
Other earning assets	34,494	40,870	18%		45,775	41,302	42,165	42,820	40,870	-5%
<b>Total assets</b>	<b>239,937</b>	<b>256,505</b>	<b>7%</b>		<b>255,577</b>	<b>256,276</b>	<b>258,203</b>	<b>257,464</b>	<b>256,505</b>	<b>0%</b>
<b>Shareholders equity</b>	<b>35,843</b>	<b>37,572</b>	<b>5%</b>		<b>36,670</b>	<b>36,750</b>	<b>36,891</b>	<b>37,290</b>	<b>37,572</b>	<b>1%</b>
<b>Key ratios (%)</b>										
Asset yield	9.8	9.0	(0.8)		8.7	9.0	9.0	9.2	9.4	0.2
Cost of funds	3.9	3.7	(0.1)		3.8	3.7	3.9	3.9	4.0	0.0
NIM	6.0	5.3	(0.7)		5.1	5.3	5.2	5.4	5.6	0.1
CASA to total deposits	54.8	55.9	1.1		57.4	58.2	58.0	57.1	55.9	(1.2)
Cost-to-income	48.7	48.6	(0.1)		52.0	49.6	44.7	47.7	48.5	0.8
Credit cost (% of avg loan)	2.2	1.9	(0.3)		1.5	1.7	2.0	2.3	2.1	(0.1)
Tax rate	25.5	27.5	2.0		18.4	47.1	27.9	11.6	25.0	13.4
LDR	94.5	92.6	(1.9)		90.2	93.6	96.6	91.3	92.6	1.3
ROA	1.2	1.2	0.1		1.3	0.9	1.4	1.4	1.3	(0.1)
ROE	7.9	8.6	0.7		9.3	6.3	9.4	9.8	8.9	(0.8)

## TECHNICAL ANALYSIS

JCI : ( 5,976.5 +0.8%)

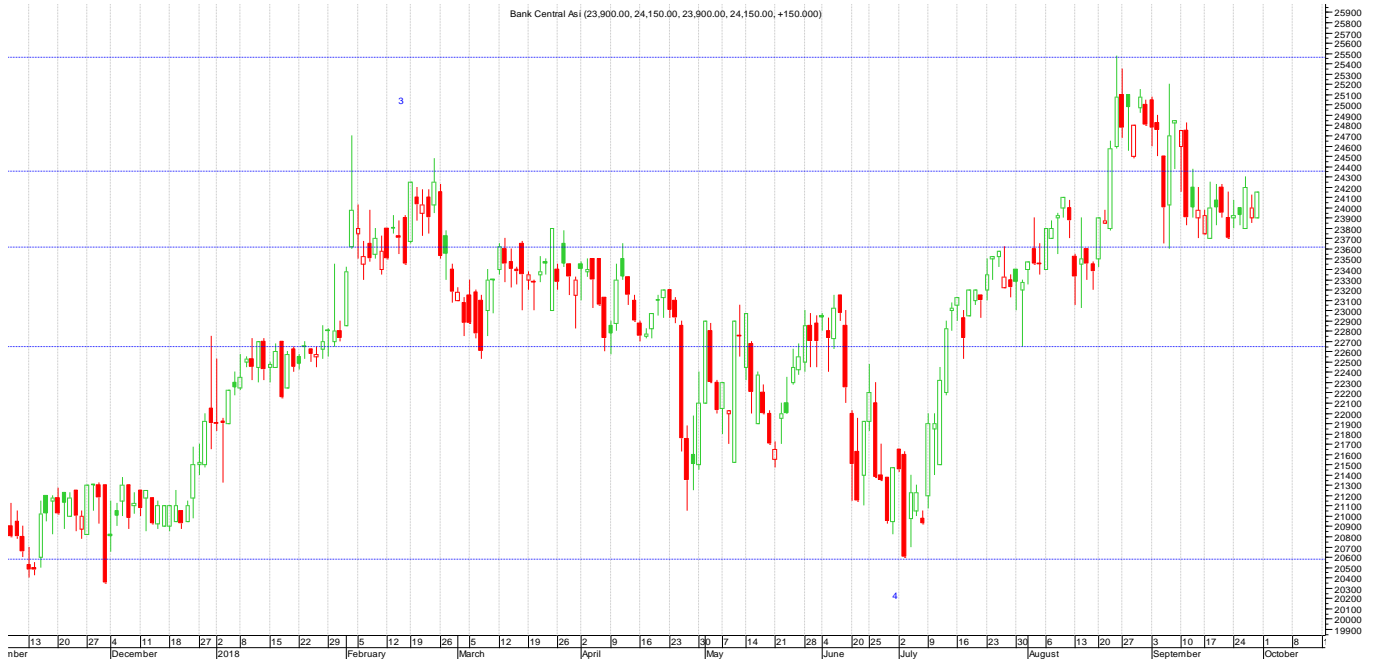
**Comment :** BBRI, TLKM and BMRI consecutively became leading movers. Technically, JCI closed slightly above minor resistance level of 5,975. Support level at 5,850. Next support and resistance level at 5,776-6,117. Based on Elliot wave approach, as we discussed before, JCI is forming corrective wave 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 be above the bottom of wave A (above 5,557). Because the index moved below the lowest level of 5,689 which 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 begins 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**

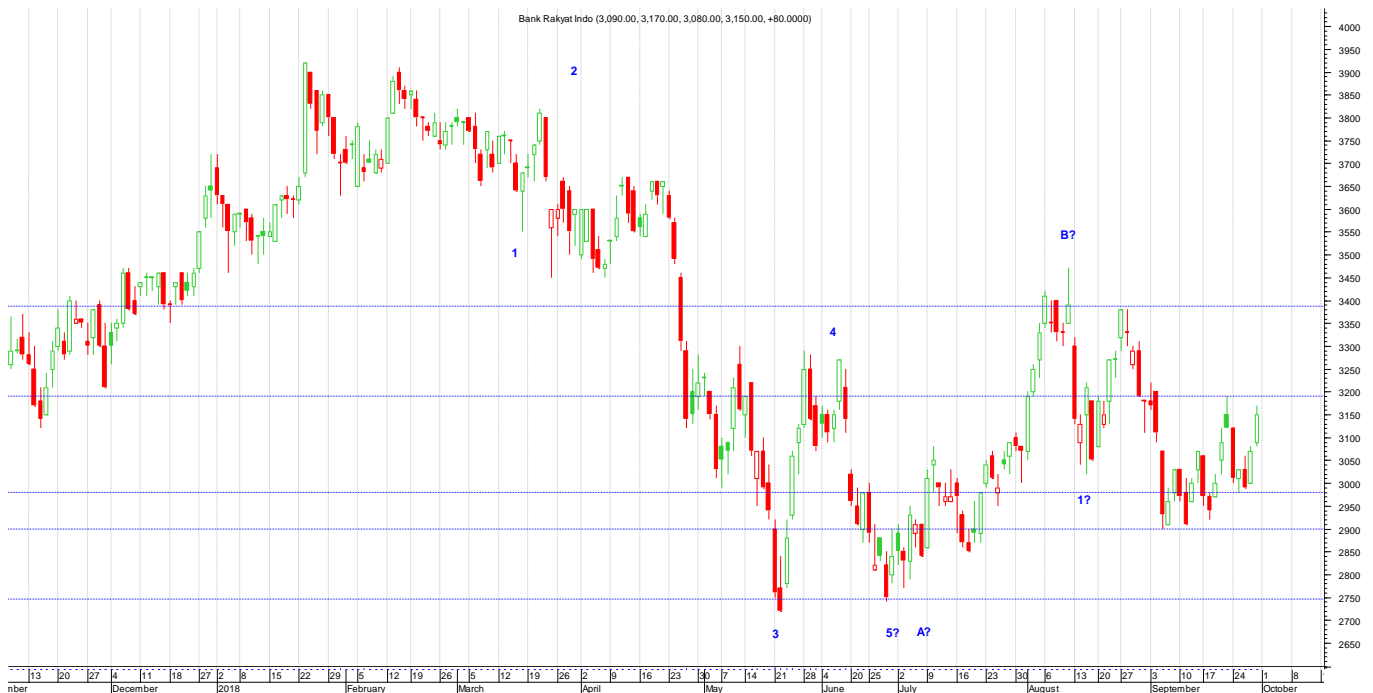
**BCA : Testing resistance level**

The price closed below minor resistance level of 24,400. Support level at 23,600. Next support and resistance level at 22,650-25,300. The price moved in sideways in the last month. Sell on strength, sell if the price moves below the level of 23,600.



**BBRI : Testing resistance level**

The price closed below minor resistance level of 3,190. Support level at 2,980. Next support and resistance level at 2,900-3,400. The trend is still sideways. Sell on strength

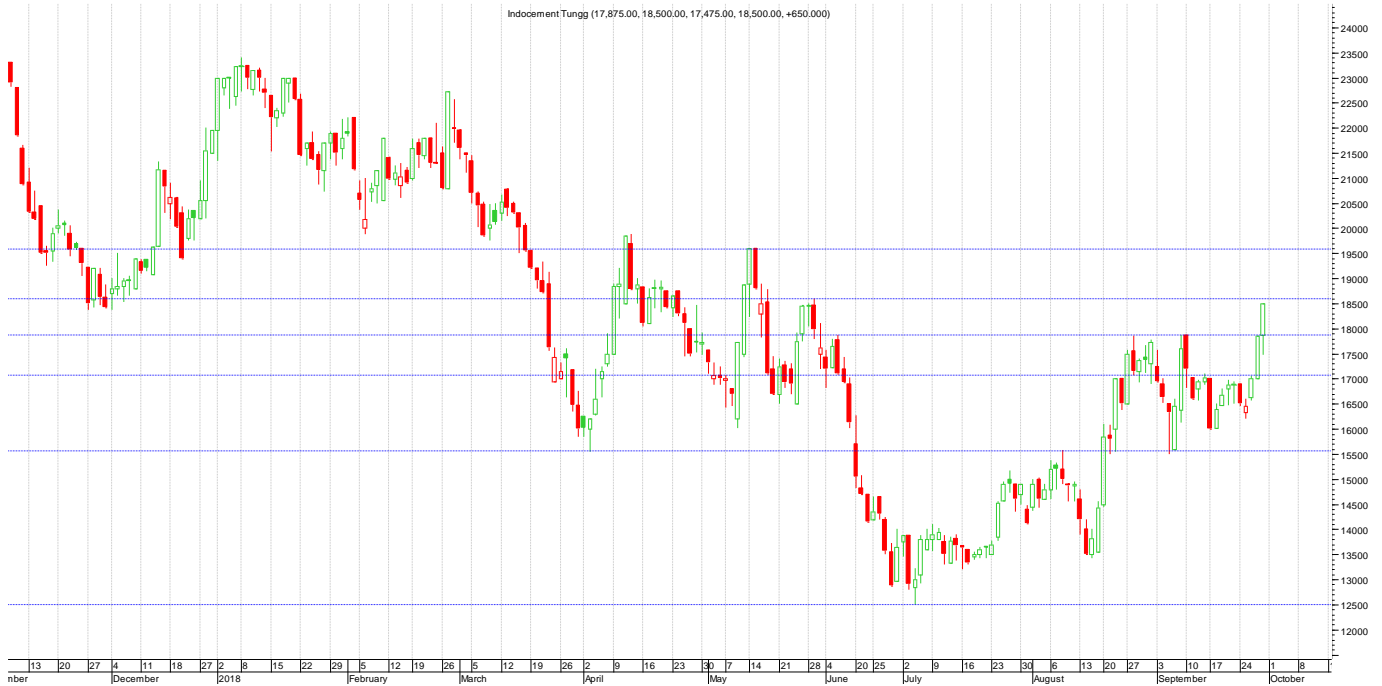


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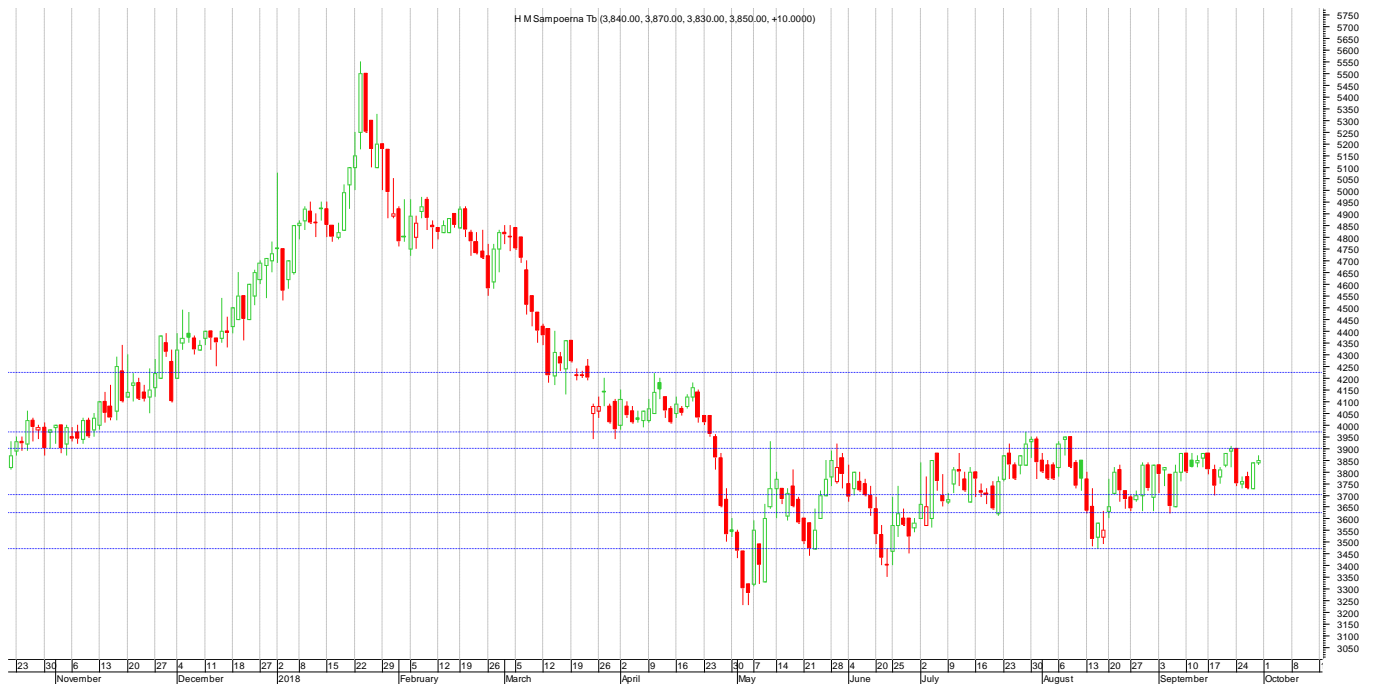
**INTP : Testing resistance level**

The price closed below minor resistance level of 18,600. Support level at 17,900. Next support and resistance level at 16,200-19,600. The the mid-term trend is still sideways. Sell on strength



**HMSP : Testing resistance level**

The price closed below minor resistance level of 3,910. Support level at 3,700. Next support and resistance level at 3,620-3,970. The price moved in sideways in the last five months. Sell on strength, cut if the price moves below the level of 3,700



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## CIPTADANA FIXED INCOME DAILY

### CURRENCY TRADING RANGE OF TODAY

USD/Rp: 14,860 – 14,960

INDONESIA GOVERNMENT SECURITIES YIELD	
Maturity (yrs)	Yield (%)
1	7.40
3	7.87
5	8.05
10	8.12
15	8.36
30	9.22

AVERAGE DEPOSIT RATE					
	1M	3M	6M	1YR	2YRS
IDR	5.98	6.08	6.06	5.94	5.59
US\$	1.10	1.12	1.03	1.06	
JIBOR (RP)	6.99	7.35	7.50	7.63	

BASE LENDING RATE	
BI RATE	5.75
FED FUND RATE	2.25
LPS INSURED RATE	
IDR	5.50
US\$	1.00

EXCHANGE RATE		
EXCHANGE RATE		% chg.
1 US\$ = IDR	14,903	0.13
1 US\$ = SGD	1.37	0.00
1 US\$ = JPY	113.76	-0.05
1 US\$ = AUD	0.72	0.03
1 US\$ = EUR	1.16	0.04

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