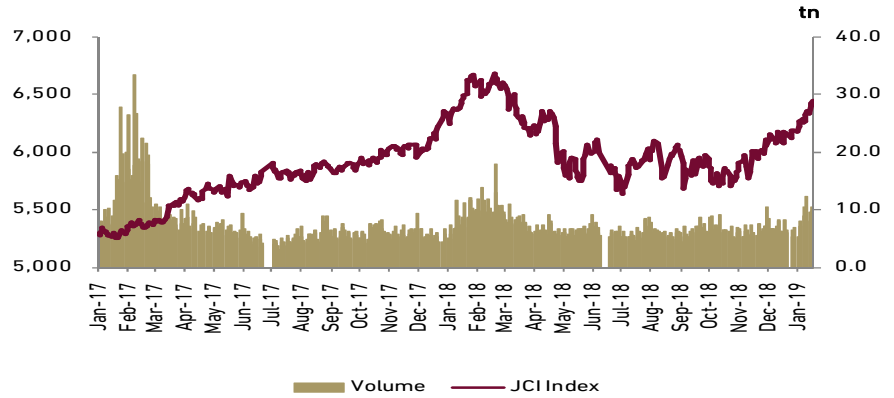


- Government to give some relaxations on exports
- TBLA's biodiesel contract jumps 135% YoY
- TBIG lifts 2019 tenancy target

JCI STATISTIC



DAILY TECHNICAL VIEW

We expect JCI to trade between 6,400 (support) – 6,530 (resistance) level today

ASII: Speculative buy at Rp 8,400-Rp 8,300

Comment: Hold above support level

LSIP: Speculative buy at Rp 1,440-Rp 1,400

Comment: Retest the breakout

SMGR: Sell on strength at Rp 13,500-Rp 14,500

Comment: Testing resistance level

BBRI: Sell on strength at Rp 3,820-Rp 2,920

Comment: Testing resistance level

MARKET REVIEW & MARKET OUTLOOK

Regional

Dow Jones slightly down by 22.38pts (-0.09%) to 24,553, as concern arose from US-China trade tension. The Commerce Secretary, Wilbur Ross said that US and China are still far from the trade deal. The comments come as China and US try to negotiate the deal before beginning of March, if the deal falls, there will be additional U.S tariff on Chinese goods. However, solid earnings may reduce the negative sentiment from the US-China dispute. On the other hand, S&P inched up by 3.63pts (+0.14%) to 2,642, as chip stocks lifted the technology sector. On commodity market, Brent Crude Oil down by 0.59% to USD 61/bbl and WTI Crude oil inched up 0.97% to USD53.1/bbl. CPO up by 0.41% at MYR 2,200/ton. Nickel inched up by 0.68% to USD 11,707/ ton. While coal dropped by 0.2% to USD 99/ton.

Domestic

JCI closed at 6,467 higher 15.48 points (+0.24%). Net foreign BUY was recorded at 159 bn. The Sector Leader were, Misc. Industry (+2.42%), Basic. Industry (+0.66%), Consumer (+0.34%). While the Index mover were, ASII (+3.06% to 8,425), ICBP (+3.58% to 10,850), BBRI (+0.53% to 3,790). Rupiah strengthened by 18 points to 14,170/USD. Our technical desk suggests for trading within the band of 6400-6530 with possibility to end at mixed to lower level.

GLOBAL

Index	Last	Change	% chg
Dow	24,553	-22.38	-0.09
S&P 500	2,642	3.63	0.14
Eido US	27.1	0.16	0.59
H.S.I	27,121	112.78	0.42
Nikkei	20,621	46.42	0.23
STI	3,191	19.62	0.62
KLCI	1,694	5.45	0.32
Kospi	2,158	12.99	0.61
SET Thai	1,621	3.15	0.19

COMMODITIES

Index	Last	Change	% chg
Brent Crude Oil (\$/bbl)	61	-0.36	-0.59
WTI Crude Oil (\$/bbl)	53.1	0.51	0.97
CPO (MYR/ton)	2,200	9.00	0.41
Gold (US\$/tr ounce)	1,281	-0.15	-0.01
Nickel (US\$/ton)	11,707	79.00	0.68
Tin (US\$/ton)	21,120	306.00	1.47
Pulp (US\$/ton) weekly	1,205.0	0.00	0.00
Coal (US\$/ton)	99.0	-0.20	-0.20

BEI STATISTICS

JCI	6,467
Change (1 day)	0.24%
Change YTD	4.39%
P/E Market (X)	15.5
Volume (mn shr)	12,039.1
Value (Rp bn)	9,714.0
↑ 229 ↓ 185 ↔ 213	
LQ45	1,023
% Change (1 day)	0.07%

INTEREST RATE

	Current	Previous
BI 7D Reverse Repo (%)	6.00	6.00
Fed fund rate (%)	2.50	2.50
inflation mom (%)	0.62	0.27
Inflation yoy (%)	3.13	3.23

EXCHANGE RATE

	Last	Change	% chg
1 USD = IDR	14,170	-18.00	-0.13
1 USD = SGD	1.36	0.00	-0.04
1 USD = JPY	109.68	0.04	0.04
1 USD = AUD	1.41	0.00	0.07
1 USD = EUR	0.88	0.00	-0.07

DUAL LISTING

Stocks	Close	Chg.	% chg	In Rp.	Vol. (ADR)
TLKM	27.6	-0.22	-0.79	3,912	271,665
ISAT	0.1	0.00	0.00	1,913	2,150
BUMI Plc	36.8	0.00	0.00	7,522	-

GOVERNMENT TO GIVE SOME RELAXATIONS ON EXPORTS

Government will issue some policies to push export amidst global slowing down. This policy will scrap surveyor's verification on some exports product. Relaxed export requirements will be applied to oil, minerals, coal and crude palm oil, among others said the trade minister. Government will also simplify the limited ban rules on some export products. Relevant regulations potentially be revised within a week to pave way for the plan. Furthermore, Govt to soon launch regulation that will allow exporters of natural resources to get extended tax exemption even if they roll-over their forex earnings from one local bank to another said Suahasil Nazara, head of fiscal policy office.

TBLA'S BIODIESEL CONTRACT JUMPS 135% YOY

TBLA has secured 216,000 Liters of biodiesel contract in 2019, estimated to be worth Rp1.15 tn. This is 135% YoY higher than 2018's achievement of 92,000 Liters. In 2018, however, the realization actually came short of the Company's target of 96,000 Liters. TBLA expects to be able to fully realize the 2019 target as B20 enforcement will be more stringent this year.

Comment: We believe this is positive for TBLA as it could provide cushion for TBLA's revenue amid slowdown in CPO price. We currently have a BUY rating on TBLA with TP of Rp1,060/share.

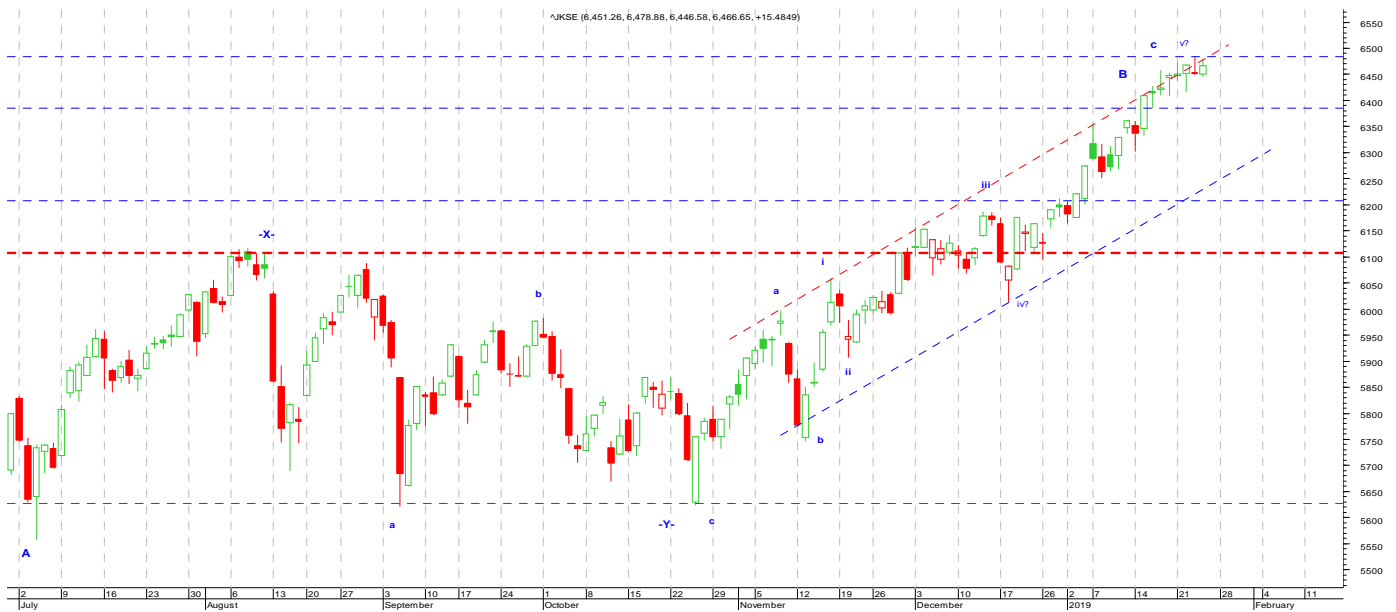
TBIG LIFTS 2019 TENANCY TARGET

TBIG lifts its 2019 new tenant target to 3,000 tenants from previously 2,500 tenants. The Company expects the new tenants will be equally split between new tower and collocation orders. As cited in media, TBIG's CFO, Mr. Helmy Yusman Santoso, pointed out that the new target reflects the Company's confidence on rapid expansion of 4G network from telco operators this year. The Company also expects that ex-Java demand will outpace Java in 2019. To support the growth, TBIG allocates Rp1-2 tn for capex spending this year.

TECHNICAL ANALYSIS

JCI : (6,467 +0.2%)

Comment : ASII, ICBP and BBRI consecutively became leading movers. Technically, JCI still closed below resistance level of the short-term uptrend channel. Support level at 6,385. Next support and resistance level will be at 6,200-6,472. Based on Elliot wave approach, as we discussed before, JCI is forming corrective wave ABC. We noted that the lowest level of 5,557 as the bottom of wave A. The rising movement that occurred in the last three 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. The lowest level of 5,623 which occurred on October 25, 2018 noted as the bottom of sub wave Y. According to this wave counting, now JCI is in the process to find the peaks of sub wave Z of wave up B which is the last wave of the cycle of wave B. If the peaks of wave B has reached, then the index will reversal to form wave down minor C. Wave C usually will form five waves. Sub wave 1 of wave (1) of wave C will test support level of 6,120 then JCI will bounce to form sub wave up 2 before go down to form sub wave 3 to test support level of 5,557.

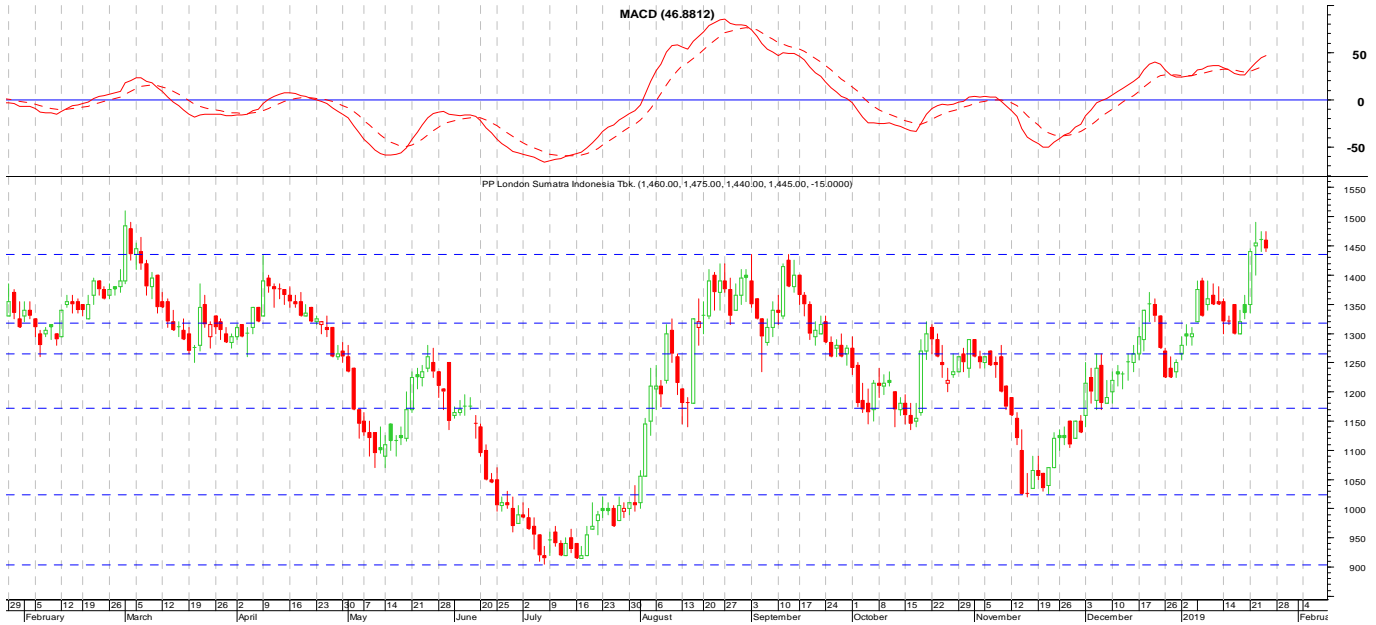


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STOCK OF THE DAY

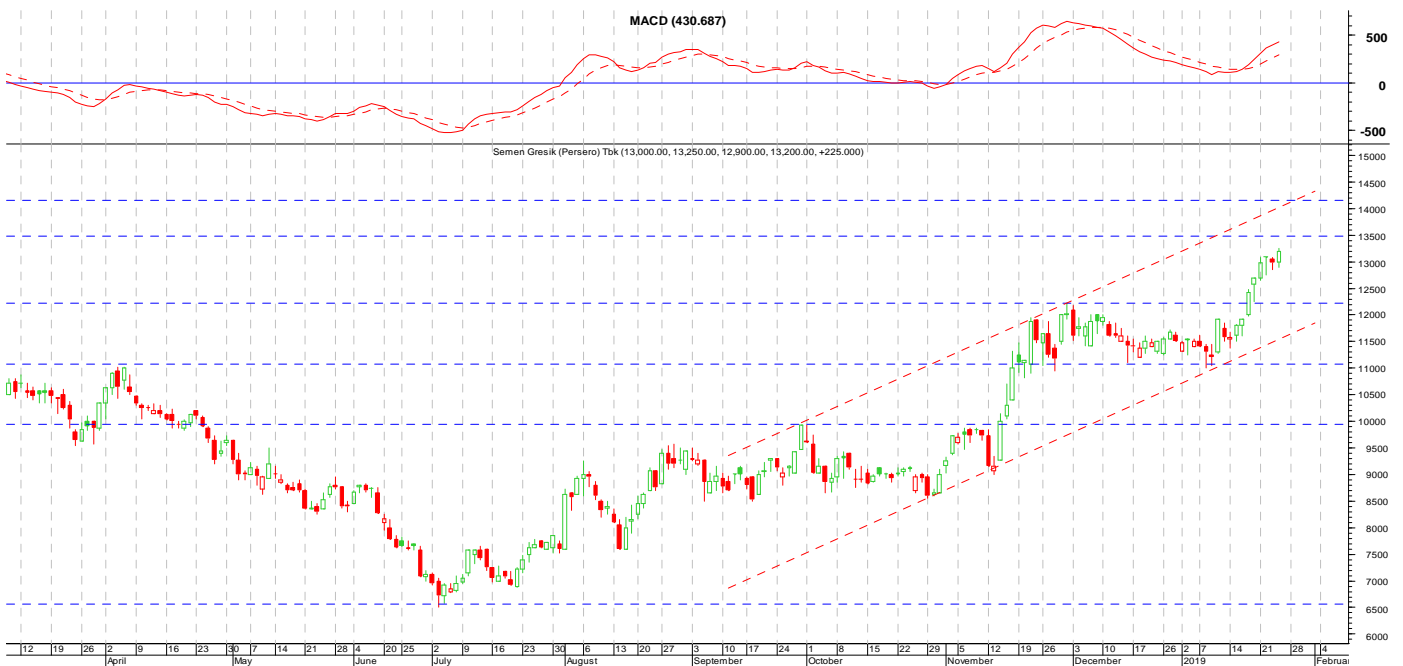
LSIP : Retest the breakout

The price closed above minor support level of 1,435. Level of 1,435 was a resistance level before it was breached and potentially turn into support level. Resistance level at 1,570. Next support and resistance level at 1,300-1,750. Speculative buy, cut if the price moves below the level of 1,400.



SMGR : Testing resistance level

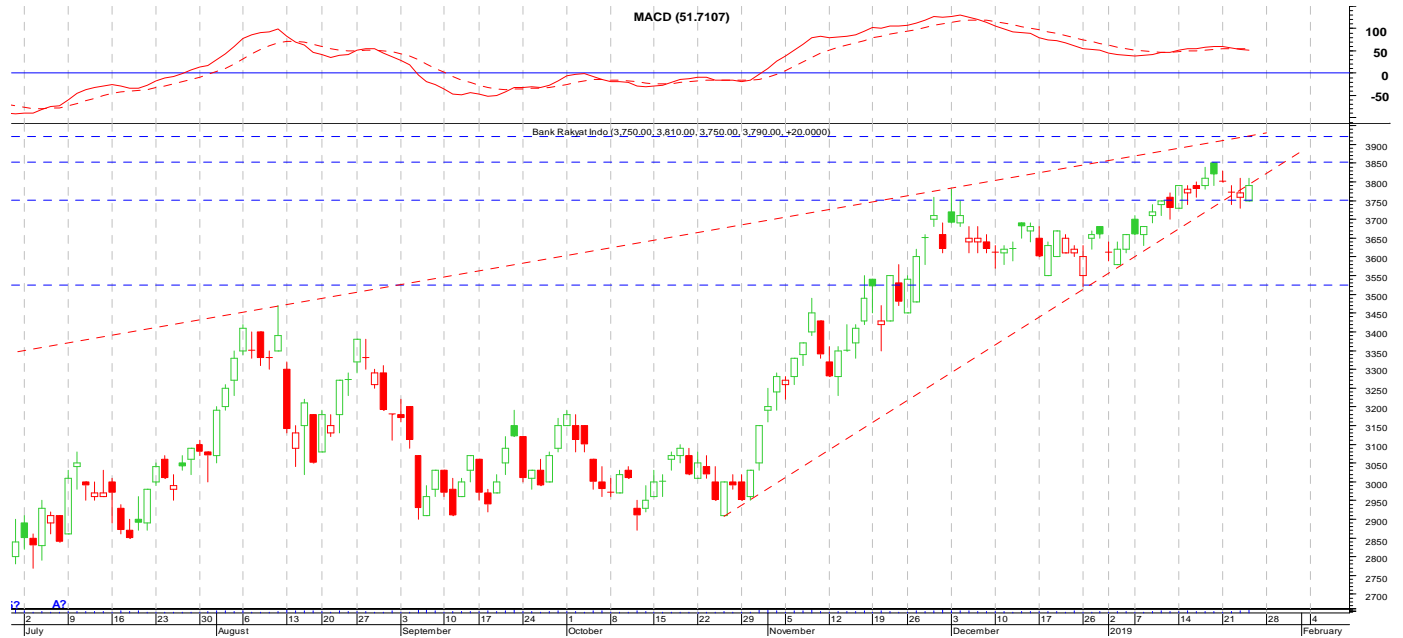
The price closed below minor resistance level of 13,500. Support level at 12,750. Next support and resistance level at 12,000-14,500. The price moved in uptrend channel in the last five months. Resistance of the channel around the level of 14,300-14,500. Sell on strength



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BBRI : Testing Resistance level

The price held above minor support level of 3,730. Resistance level at 3,850. Next support and resistance level at 3,520-3,950. The trend is still sideways. Sell on strength



ASII : Testing resistance level

The price closed below minor resistance level of 8,550. Support level at 8,150. Next support and resistance level at 7,950-8,800. The price moved in sideways in the last two months. Speculative buy, cut if the price moves below the level of 8,150



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CIPTADANA FIXED INCOME DAILY

CURRENCY TRADING RANGE OF TODAY

USD/Rp: 14,120 -14,250

INDONESIA GOVERNMENT SECURITIES YIELD	
Maturity (yrs)	Yield (%)
1	6.48
3	7.85
5	8.00
10	8.12
15	8.51
30	8.96

AVERAGE DEPOSIT RATE					
	1M	3M	6M	1YR	2YRS
IDR	6.17	6.32	6.24	6.17	5.62
US\$	1.21	1.19	1.18	1.22	
JIBOR (RP)	7.17	7.41	7.63	7.79	

BASE LENDING RATE	
BI RATE	6.00
FED FUND RATE	2.50
LPS INSURED RATE	
IDR	5.50
US\$	1.00

EXCHANGE RATE		
EXCHANGE RATE		% chg.
1 US\$ = IDR	14,170	0.13
1 US\$ = SGD	1.36	0.04
1 US\$ = JPY	109.68	-0.04
1 US\$ = AUD	0.71	-0.07
1 US\$ = EUR	1.13	0.07

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