

GLOBAL

Index	Last	Change	% chg
Dow	25,000	-15.19	-0.06
S&P 500	2,704	23.05	0.86
Eido US	27.7	0.45	1.65
H.S.I	27,942	299.62	1.08
Nikkei	20,773	216.95	1.06
STI	3,190	15.79	0.50
KLCI	1,684	-0.58	-0.03
Kospi	2,205	-1.35	-0.06
SET Thai	1,642	9.13	0.56

COMMODITIES

Index	Last	Change	% chg
Brent Crude Oil (\$/bbl)	60.8	-0.70	-1.14
WTI Crude Oil (\$/bbl)	53.8	-0.44	-0.81
CPO (MYR/ton)	2,200	-4.00	-0.18
Gold (US\$/tr ounce)	1,321	-0.07	-0.01
Nickel (US\$/ton)	12,281	227.00	1.88
Tin (US\$/ton)	20,885	80.00	0.38
Pulp (US\$/ton) weekly	1,205.0	0.00	0.00
Coal (US\$/ton)	99.0	-0.30	-0.30

BEI STATISTICS

JCI	6,533
Change (1 day)	1.06%
Change YTD	5.46%
P/E Market (X)	15.8
Volume (mn shr)	10,434.9
Value (Rp bn)	11,119.2
↑ 231 ↓ 174 ↔ 222	
LQ45	1,039
% Change (1 day)	1.51%

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

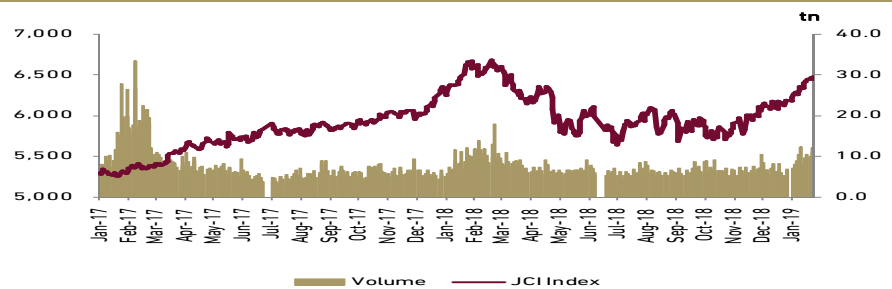
	Last	Change	% chg
1 USD = IDR	13,973	-158.00	-1.12
1 USD = SGD	1.35	0.00	0.04
1 USD = JPY	108.85	-0.04	-0.04
1 USD = AUD	1.38	0.00	0.01
1 USD = EUR	0.87	0.00	0.00

DUAL LISTING

Stocks	Close	Chg.	% chg	In Rp.	Vol. (ADR)
TLKM	28.0	0.32	1.16	3,908	208,179
ISAT	0.1	0.00	0.00	1,886	2,150
BUMI Plc	36.8	0.00	0.00	7,522	-

- Bank Indonesia sees CAD at 3.0% of GDP
- Manufacturing PMI weakened to 49.9 in January
- Retailers worry about the Jakarta minimum wage regulation (UMSP)
- SMGR finalizes acquisition of SMCB
- UNVR FY2018 earnings in-line with our expectation
- ANTM FY18 production and sales volume result
- BBKA unconsolidated net profit Rp24.8 tn (12% YoY); in-line
- BBTN positive 12M18 net income growth after a lackluster 11M18
- BNGA unconsolidated 12M18 net income grew by 14% YoY to Rp3.3tn; in-line
- EXCL to write-off its 2G equipments in FY18 report

JCI STATISTIC



DAILY TECHNICAL VIEW

We expect JCI to trade between 6,500 (support) – 6,550 (resistance) level today

INDF: Sell on strength at Rp 7,900-Rp 8,100

Comment: Testing resistance level

PTBA : Sell on strength at Rp 4,350-Rp 4,450

Comment: Testing resistance level

BMRI : Sell on strength at Rp 7,500-Rp 7,700

Comment: Testing resistance level

PTPP : Speculative buy at Rp 2,330-Rp 2,300

Comment:The trend is still positive

MARKET REVIEW & MARKET OUTLOOK

Regional

S&P rose by 23.05pts (+0.86%) to 2,704, making its best January since 1987, also posting the best monthly gain since October 2015, buoyed by strong earnings and dovish statement from the Fed which indicates that they will pause the rate hikes, making investors to go back to the equity market, following a massive sell-off in December. On the other hand, S&P was slightly corrected by 15.2 pts (-0.06%) to close at 25,000. Some companies posted better than expected earnings, such as, Facebook and General Electric. Yesterday trades was also supported by Trump statement to the reporters, which indicates that he hope to strike a deal with China before the March deadline. Commodity: Brent Crude Oil was down by 0.70% to USD 60.8/bbl and WTI Crude oil declined by 0.81% to USD53.8/bbl. CPO inched down by 0.18% at MYR 2,200/ton. Nickel gained by 1.88% to USD 12,281/ ton.

Domestic

JCI closed at 6,533 higher 68.78 points (+1.06%). Net foreign sell was recorded at Rp12 tn. The leading Sectors were, Finance (+1.73%), Infrastructure (+1.68%), Mining (+1.56%), Property (+1.33%), Misc.Industry (+1.15%). While the Index mover were, BBKA (+2.08% to 28,175), BBRI (+2.67% to 3,850), BMRI (+2.76% to 7,450). Rupiah strengthened by 158 points to 13,973/USD. Our technical desk suggests for trading within the band of 6,500-6,550 with possibility to end at lower level.

BANK INDONESIA SEES CAD AT 3.0% OF GDP

Bank Indonesia (BI) expect the current account deficit (CAD) in 4Q18 at the range at USD8 bn, or around 3% of GDP. In the 3Q18, the CAD was worth of USD8.8 bn. In the future, he believes that this deficit will gradually decline by boosting exports, suppressing imports, B20 programs, tourism promotion programs and postponement of infrastructure projects. BI also predicted that in the 4Q of 2018, balance of payment (BoP) has USD 5 billion surplus that is supported by the investment in that period.

MANUFACTURING PMI WEAKENED TO 49.9 IN JANUARY

Manufacture sector experienced disappointing start in the beginning of 2019 as its PMI slowed down to 49.9, or first time below 50 since mid 2018. Output volume were largely unchanged while new orders fell. Input purchases and employment grew marginally while cost inflation edged lower. This survey also found inventories to decline amid weak sales.

SMGR FINALIZES ACQUISITION OF SMCB

According to Corporate Secretary of SMGR, Agung Wiharto, the company will submit the report related with the takeover of 80.6% ownership in SMCB which owned by Holderfin BV Netherlands to IDX and OJK. The transaction was done through crossing in negotiated market. Currently, the company is preparing the mandatory tender offer document, yet no details can be disclosed. In addition, SMGR hopes that the acquisition of SMCB can bring synergy and also improve the supply chain.

Comment: Currently we are gauging the real impact of the acquisition. However, the synergy will come up after the transition.

ANTM FY18 PRODUCTION AND SALES VOLUME RESULT

As of FY18, ANTM booked excellent operational performance in all business segments. ANTM's ferronickel production rose 14.3% YoY in FY18 to 24.8 k tons and sales volume rose 10.6% YoY to 24.1 k tons. ANTM's nickel ore production rose 67.2% YoY to 9.3 mn wmt and sales rose 115.8% to 6.3 mn wmt, this result exceeded our estimates of 8% and 17% respectively. Gold production fell 0.5% YoY to 1,957 kg, but ANTM's gold sales increased 111% YoY to 27,894 kg exceeding our estimate by 16%. In addition, silver production rose 10% to 15.6bb tons and silver sales rose 10% to 18.3b tons this result also exceeded our estimates by 5% and 7% respectively. Furthermore ANTM's bauxite production rose 70% to 1.1 mn wmt and sales rose 15.2% to 965 k wmt.

Production Volume	Unit	FY18	FY17	YoY	4Q18	3Q18	QoQ	18E
Ferronikel	Tni (K)	24.8	21.7	14.3%	5.5	6.5	-14.2%	27.0
Bijih Nikel	Wmt (K)	9,317.9	5,572.1	67.2%	2,826.1	2,723.6	3.8%	8,637
Gold	Kg	1,957.0	1,967.0	-0.5%	479.0	437.0	9.6%	2,100
Silver	Kg	15,611.0	14,191.0	10.0%	4,018.0	3,955.0	1.6%	14,901
Bauxite	Wmt (K)	1,102.4	648.4	70.0%	314.0	371.6	-15.5%	881

Sales Volume	Unit	FY18	FY17	YoY	4Q18	3Q18	QoQ	18E
Ferronikel	Tni (K)	24.1	21.8	10.6%	5.0	6.6	-24.6%	28.4
Bijih Nikel	Wmt (K)	6,335.3	2,935.6	115.8%	2,226.0	2,187.5	1.8%	5,400
Gold	Kg	27,894.0	13,202.0	111.3%	5,506.0	8,629.0	-36.2%	24,000
Silver	Kg	18,357.0	16,588.0	10.7%	6,136.0	4,225.0	45.2%	17,086
Bauxite	Wmt (K)	965.4	838.1	15.2%	271.8	437.1	-37.8%	881

Comment: Higher-than-expected operating data could offer upside risks to our FY18 earnings forecasts. We still have BUY rating for ANTM with TP of Rp1,250.

RETAILERS WORRY ABOUT THE JAKARTA MINIMUM WAGE REGULATION (UMSP).

The government of Jakarta wants to implement the minimum wage regulation (UMSP) of Rp 4,3 mn to retail sectors. However, the vice president of Indonesia retail association (Aprindo) dislikes this regulation, as retail sector has absorbs a lot of labor power, hence, it may weight on higher operational expenses. The regulation was stated on Pergub No. 6 yr 2019 about UMSP. At the moment, the minimum wage is Rp 3,9mn.

Comment: We maintain our OVERWEIGHT call on retail sector, as we believe the retailers will post strong top line in 2019, hence the bottom line may still in-line with our expectations. On the back of the recovery on consumption during the political year, and strengthening Rupiah against USD.

UNVR FY2018 EARNINGS IN-LINE WITH OUR EXPECTATION

UNVR FY2018 revenue rose slightly by 1.4%YoY to Rp41.8tn, which came in-line with our expectation, representing 97% of our FY18 revenue estimate and 98% of consensus estimation. Meanwhile net profit rose by 30% YoY to Rp7.3tn for the FY2018, which was mainly due to gain from divestment of spread business amounting Rp 2.8tn. Lower sales and higher COGS(+3.6%YoY) caused gross profit to decline by -0.6%YoY at Rp 21.09tn. Further operating profit was also down by 0.5%YoY to Rp 9.4tn. On quarterly basis, UNVR 4Q18 revenue recorded negative growth by -1.6% QoQ to Rp 10.2 tn while bottom line increased by 6.8% to Rp 1.8tn due to the efficiency in operating expenses by 5.2%QoQ. Excluding the gain from spread divestment (Rp 2.84tn), UNVR would have booked slightly net profit growth by 1.6%YoY to Rp 7.01tn. This accounted for around 98.5% and 90% of our and consensus FY18F. Our target price for UNVR is currently under review. While our last recommendation for UNVR is Hold with TP of Rp 49,500. UNVR is currently trading at PER of 42x, a premium valuation compare to its peers average valuation of 31x.

(in Rp Bn)	FY18	FY17	YoY	4Q18	3Q18	QoQ	2018F	FY18/2018F
Revenue	41,802	41,205	1.5%	10,271	10,437	-1.6%	43,206	96.8%
Gross profit	21,092	21,220	-0.6%	5,281	5,277	0.1%	21,655	97.4%
Gross profit margin	50.5%	51.5%	-1.0%	51.4%	50.6%	0.9%		
Opex	-11,636	-11,715	-0.7%	-2,837	-2,992	-5.2%		
Operating Profit	9,456	9,505	-0.5%	2,443	2,286	6.9%	9,700	97.5%
Operating margin	22.6%	23.1%	-0.4%	23.8%	21.9%	1.9%		
Finance Cost	-109	-128	-14.9%	-14	-121.0	-88.6%		
Others-net	2,838	-6	n.a	-12	4.6	n.a		
Pre-tax profit	12,186	9,372	30.0%	2,417	2,253	7.3%		
Pre-tax margin	29.2%	22.7%	6.4%	23.5%	21.6%	1.9%		
Net Profit	9,109	7,005	30.1%	1,806	1,691	6.8%	7,120	127.9%
Net Margin	21.8%	17.0%	4.8%	17.6%	16.2%	1.4%		

BBCA UNCONSOLIDATED NET PROFIT RP24.8 TN (12% YOY); IN-LINE

Bank Central Asia (BBCA) reported a net income of Rp24.8 tn (12% YoY) on its unaudited-bank only result, which came in-line and met 95/96% of ours and consensus estimates, respectively. The net interest income growth was relatively strong at 9% YoY, thanks to its strong loan growth at 15% YoY and stable margin (-10 bps to 6.5% in 12M18). Cost control was also good with opex grew by only 9% YoY. LDR was maintained at 85%, well below its peers.

Comments: This result is for bank-only and hasn't included the net income from subsidiaries yet, which we estimate to cover ~5% of total consolidated net income. Hence we believe the FY18 consolidated result would be able to achieve our estimates. We are currently reviewing our recommendation on BBCA as the share prices exceeded our target price. The share currently trades at 4.1x 2019F PBV, above its historical average valuation of 3.8x.

BBCA (Bank only, unaudited)

Results summary (Rp bn)	12M17	12M18	YoY	12M18/ FY18E	Sep-18	Oct-18	Nov-18	Dec-18	MoM
Interest income	50,048	52,996	6%		4,532	4,709	4,677	4,831	3%
Interest expense	11,439	11,085	-3%		958	1,022	998	1,049	5%
Net interest income	38,609	41,911	9%		3,574	3,687	3,679	3,782	3%
Non interest income	15,769	18,621	18%		1,409	1,825	1,802	1,763	-2%
Operating expense	22,517	24,593	9%		2,021	1,831	1,825	2,384	31%
PPoP	31,860	35,939	13%		2,961	3,681	3,656	3,160	-14%
Provision expense	4,387	4,986	14%		641	856	379	430	13%
Operating profit	27,473	30,953	13%		2,320	2,825	3,277	2,730	-17%
Income tax	5,267	6,192	18%		508	592	659	572	-13%
Net profit	22,206	24,761	12%	95%	1,812	2,233	2,618	2,158	-18%
Total deposits	581,183	630,095	8%		613,968	616,282	614,539	630,095	3%
- Demand	151,288	166,868	10%		163,141	162,532	162,971	166,868	2%
- Saving	292,417	316,182	8%		313,741	314,714	312,202	316,182	1%
- Time	137,479	147,045	7%		137,087	139,037	139,366	147,045	6%
Gross loans	467,620	537,914	15%		515,563	522,304	526,937	537,914	2%
Loan loss reserves	(13,243)	(13,568)	2%		(13,856)	(14,644)	(14,531)	(13,568)	-7%
Total assets	734,784	808,636	10%		783,814	793,382	788,060	808,636	3%
Shareholders equity	126,685	145,980	15%		138,357	140,483	143,554	145,980	2%
Key ratios (%)									
NIM	6.6	6.5	(0.2)		6.5	6.7	6.6	6.8	0.2
CASA to total deposits	76.3	76.7	0.3		77.7	77.4	77.3	76.7	(0.7)
Cost-to-income	41.4	40.6	(0.8)		40.6	33.2	33.3	43.0	9.7
Credit cost (%of IEA)	0.8	0.8	0.0		1.2	1.6	0.7	0.8	0.1
Tax rate	19.2	20.0	0.8		21.9	21.0	20.1	20.9	0.8
LDR	80.5	85.4	4.9		84.0	84.8	85.7	85.4	(0.4)
ROA	3.2	3.2	0.0		2.8	3.4	4.0	3.2	(0.7)
ROE	18.8	18.2	(0.7)		15.8	19.2	22.1	17.9	(4.2)

BBTN POSITIVE 12M18 NET INCOME GROWTH AFTER A LACKLUSTER 11M18

Bank Tabungan Negara (BBTN) reported Rp3.2tn net income (unaudited) in 12M18, grew by 6% YoY and in-line with both ours and consensus at 104/99% full year estimates, respectively. BBTN manage to have positive bottom line growth in 12M18 despite that 11M18 net income was contracted by -5% YoY to Rp2.3 tn. Net income jumped in the month of Dec due to: 1) some reversal in provisioning (provision expense was -Rp148 bn in Dec), 2) strong non-interest income (+100% MoM) and 3) normalizing opex (-21% MoM). Meanwhile net interest income (+51% MoM) was seasonally strong in Dec due to better collection, in-line with our estimates. Liquidity has been better, with LDR down to 103% from 116/111% in Oct/Nov-18, respectively. This better liquidity is achieved as BBTN grew its total deposit aggressively in Dec-18 (12% MoM and 19% YoY).

Comments: We currently have a Hold call on BBTN with Rp2,900/share target price, implying 1.2x 2019F PBV. We are expecting a flat earnings for BBTN and falling ROE trends from the peak of 15.9% in 2016 to 13.4/12.8% in 2018-2019F, mainly due to headwinds from provision expense related to IFRS 9 implementation.

BBTN (unaudited)

Results summary (Rp bn)	12M17	12M18	YoY	12M18/ 2018F	Sep-18	Oct-18	Nov-18	Dec-18	MoM
Interest income	20,079	22,989	14%	100%	2,089	1,950	1,957	2,500	28%
Interest expense	10,637	12,634	19%	101%	1,068	1,123	1,169	1,309	12%
Net interest income	9,442	10,355	10%	99%	1,021	827	788	1,192	51%
Non-interest income	1,558	2,058	32%	103%	185	183	137	274	100%
Operating expense	6,254	6,967	11%	97%	572	623	583	460	-21%
PPoP	4,746	5,446	15%	103%	633	387	342	1,006	194%
Provision expense	868	1,333	54%	97%	334	281	335	(148)	-144%
Operating profit	3,878	4,113	6%	105%	299	107	7	1,153	17232%
Income tax	856	907	6%	107%	45	33	1	262	18476%
Net profit	3,022	3,206	6%	104%	254	74	5	891	16898%
Total deposits	193,467	230,264	19%		195,048	194,375	206,343	230,264	12%
- Demand	52,769	56,455	7%		46,845	46,198	47,061	56,455	20%
- Saving	38,840	39,117	1%		39,797	39,005	38,311	39,117	2%
- Time	86,475	115,897	34%		92,334	92,780	103,853	115,897	12%
- Revenue sharing fund	15,382	18,795	22%		16,072	16,392	17,117	18,795	10%
Gross loans	198,991	237,758	19%		220,077	225,066	228,837	237,758	4%
Loan loss reserves	(2,340)	(2,922)	25%		(2,691)	(2,946)	(3,265)	(2,922)	-11%
Total assets	261,510	308,473	18%		272,305	274,493	285,356	308,473	8%
Shareholders equity	21,662	24,207	12%		23,250	23,298	23,306	24,207	4%
Key ratios (%)									
NIM	4.9	4.5	(0.4)		5.2	4.1	3.9	5.7	1.9
CASA to total deposits	51.4	45.2	(6.2)		48.4	47.9	45.1	45.2	0.1
Cost-to-income	56.9	56.1	(0.7)		47.5	61.6	63.0	31.4	(31.7)
Credit cost	0.4	0.6	0.1		1.7	1.4	1.7	(0.7)	(2.4)
Tax rate	22.1	22.0	(0.0)		15.1	30.8	21.2	22.7	1.5
LDR	102.9	103.3	0.4		112.8	115.8	110.9	103.3	(7.6)
ROA	1.3	1.1	(0.1)		1.1	0.3	0.0	3.6	3.6
ROE	14.9	14.0	(0.9)		13.2	3.8	0.3	45.0	44.7

BNGA UNCONSOLIDATED 12M18 NET INCOME GREW BY 14% YOY TO RP3.3TN; IN-LINE

Bank CIMB Niaga (BNGA) reported a net income of Rp3.3 tn (14% YoY) on its unaudited-bank only result, which came in-line and has met 97/99% of ours and consensus estimates, respectively. Loan growth was still lacking at 2% YoY, which also drives down the net interest income growth to -3% YoY to Rp11.5 tn in 12M18. Meanwhile the drivers of the bottom line were improving cost of credit (provision expense -20% YoY) and strong opex performance.

Comments: This result hasn't included the net income from subsidiaries yet, which historically covers the rest ~3% of total consolidated net income. Hence we believe the FY18 consolidated result would be able to achieve ~100% of our estimates. We have a Buy call on BNGA with Rp1,195/share target price. Implying 0.7x 2019F PBV.

BNGA (Bank only, unaudited)

Results summary (Rp bn)	12M17		12M18		12M18/				
	12M17	12M18	YoY	FY18E	Sep-18	Oct-18	Nov-18	Dec-18	MoM
Interest income	19,536	19,749	1%	96%	1,634	1,760	1,620	1,799	11%
Interest expense	7,698	8,223	7%	94%	693	742	711	770	8%
Net interest income	11,837	11,526	-3%	98%	941	1,017	909	1,029	13%
Non interest income	3,085	3,634	18%	89%	309	364	298	225	-25%
Operating expense	7,109	7,568	6%	96%	666	683	686	641	-7%
PPoP	7,813	7,592	-3%	96%	583	698	521	613	18%
Provision expense	3,808	3,054	-20%	95%	136	273	149	212	42%
Operating profit	4,005	4,538	13%	96%	447	425	372	401	8%
Income tax	1,117	1,233	10%	95%	107	121	99	109	10%
Net income	2,888	3,306	14%	97%	340	304	273	292	7%
Total deposits	189,394	190,734	1%		194,395	196,194	190,568	190,734	0%
- Demand	47,519	43,101	-9%		48,016	49,302	49,229	43,101	-12%
- Saving	45,457	48,838	7%		47,732	47,688	47,099	48,838	4%
- Time	76,510	75,088	-2%		76,695	78,581	74,578	75,088	1%
- Sharia revenue sharing	19,908	23,707	19%		21,952	20,623	19,662	23,707	21%
Total liabilities	227,661	226,109	-1%		221,196	222,144	217,716	226,109	4%
Gross loans	182,294	186,514	2%		180,857	182,539	181,880	186,514	3%
Loan loss reserves	(6,985)	(5,951)	-15%		(6,092)	(6,442)	(6,565)	(5,951)	-9%
Other earning assets	41,629	38,062	-9%		39,860	40,670	38,508	38,062	-1%
Total assets	263,463	265,064	1%		259,071	260,300	256,211	265,064	3%
Shareholders equity	35,802	38,955	9%		37,874	38,156	38,495	38,955	1%
Key ratios (%)									
Asset yield	9.4	9.1	(0.4)		9.1	9.8	9.0	10.0	1.0
Cost of funds	3.8	3.8	0.1		4.0	4.3	4.1	4.4	0.3
NIM	5.7	5.3	(0.4)		5.2	5.7	5.1	5.7	0.6
CASA to total deposits	54.9	55.0	0.2		55.5	55.2	56.4	55.0	(1.3)
Cost-to-income	47.6	49.9	2.3		53.3	49.4	56.8	51.1	(5.7)
Credit cost (%of avg loan)	2.1	1.7	(0.5)		0.9	1.8	1.0	1.4	0.4
Tax rate	27.9	27.2	(0.7)		24.0	28.6	26.5	27.2	0.6
LDR	96.3	97.8	1.5		93.0	93.0	95.4	97.8	2.3
ROA	1.2	1.3	0.1		1.6	1.4	1.3	1.3	0.1
ROE	8.3	8.8	0.6		10.8	9.6	8.6	9.0	0.5

EXCL TO WRITE-OFF ITS 2G EQUIPMENTS IN FY18 REPORT

As 2G network only contributed 5% to total revenue, EXCL plans to write-off its 2G equipments from its book. The accounting mechanics could be by accelerating the depreciation expenses as the useful life of the assets are shortened. The aim is to kitchen-sink all of the depreciation cost in 2018 which would reduce the depreciation expense going forward. However, The Company refused to provide further details and cited that the process is still in discussion with auditor. The audited financial result is slated on 15 February 2019.

Comment: Given no details from the Company, we can only perform rough calculation on this issue. As at 9M18, book value of total network equipment is c.Rp25 tn with annual depreciation of c.Rp7 tn. We run a simple sensitivity analysis in which we tinker the 2G portion to total equipment, ranging from 5% tp 32%. Note that 32% is the portion of 2G BTS to total. We also reduce the revenue by 5% in 2019-20F as 2G still accounts for 5% of the revenue. We assume no additional taxes in 2019-20F as the Company will book a heavy loss in 2018F. All other parameters are ceteris peribus.

Original	2018F	2019F	2020F
Revenue	22,834	23,816	24,323
PAT	(249)	284	429

5%	2018F	2019F	2020F
Revenue	22,834	22,625	23,107
PAT	(1,499)	620	758

10%	2018F	2019F	2020F
Revenue	22,834	22,625	23,107
PAT	(2,749)	970	1,108

15%	2018F	2019F	2020F
Revenue	22,834	22,625	23,107
PAT	(3,999)	1,320	1,458

20%	2018F	2019F	2020F
Revenue	22,834	22,625	23,107
PAT	(5,249)	1,670	1,808

25%	2018F	2019F	2020F
Revenue	22,834	22,625	23,107
PAT	(6,499)	2,020	2,158

32%	2018F	2019F	2020F
Revenue	22,834	22,625	23,107
PAT	(8,249)	2,510	2,648

TECHNICAL ANALYSIS

JCI : (6,533 +1.06%)

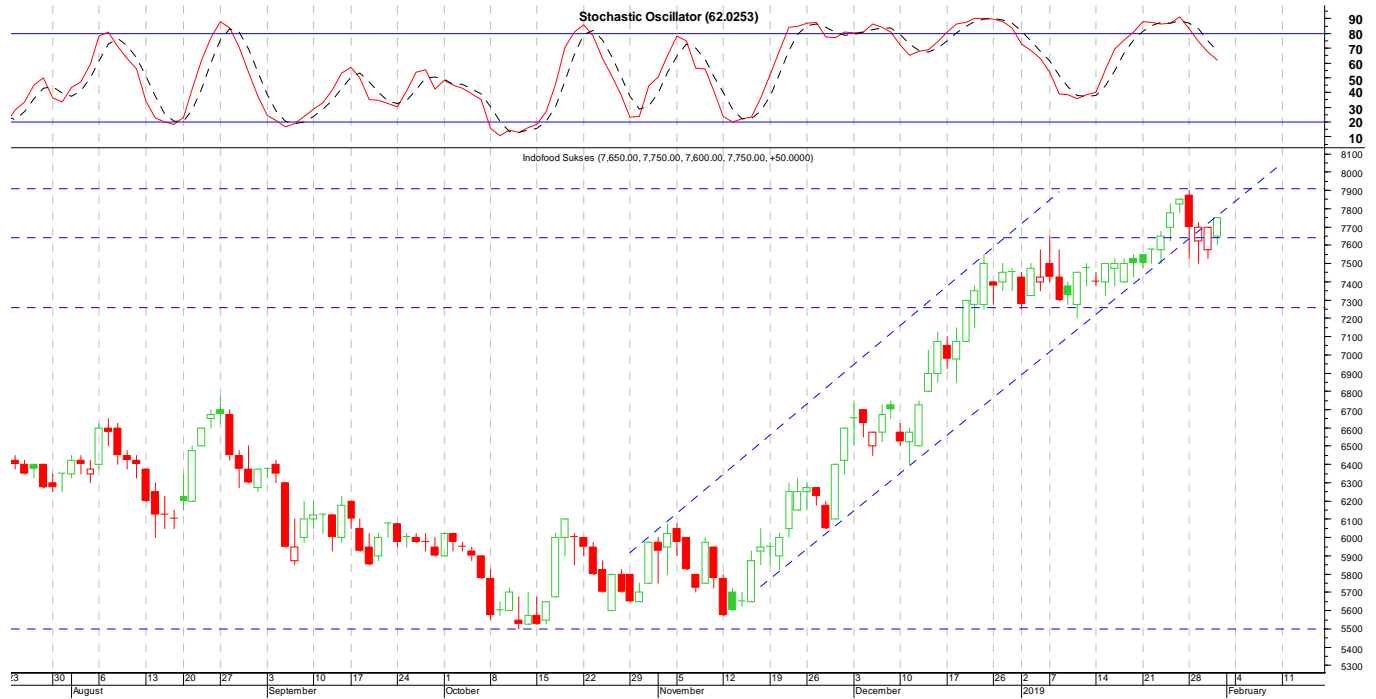
Comment : BBCA, BBRI and BMRI consecutively became leading movers. Technically, JCI closed below resistance level of the short-term uptrend channel. Support level at 6,428. Next support and resistance level will be at 6,200-6,540. Based on Elliot wave approach, as we discussed before, JCI is forming 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 2 before go down to form sub wave 3 to test support level of 5,557.



STOCK OF THE DAY

INDF : Testing resistance level

The price held above minor support level of 7,500. Resistance level at 7,800. Next support and resistance level at 7,200-7,900. The price likely retesting the breakout of the short-term uptrend line. If the breakout confirm, the short-term trend turn into sideways. Take profit/Sell on strength



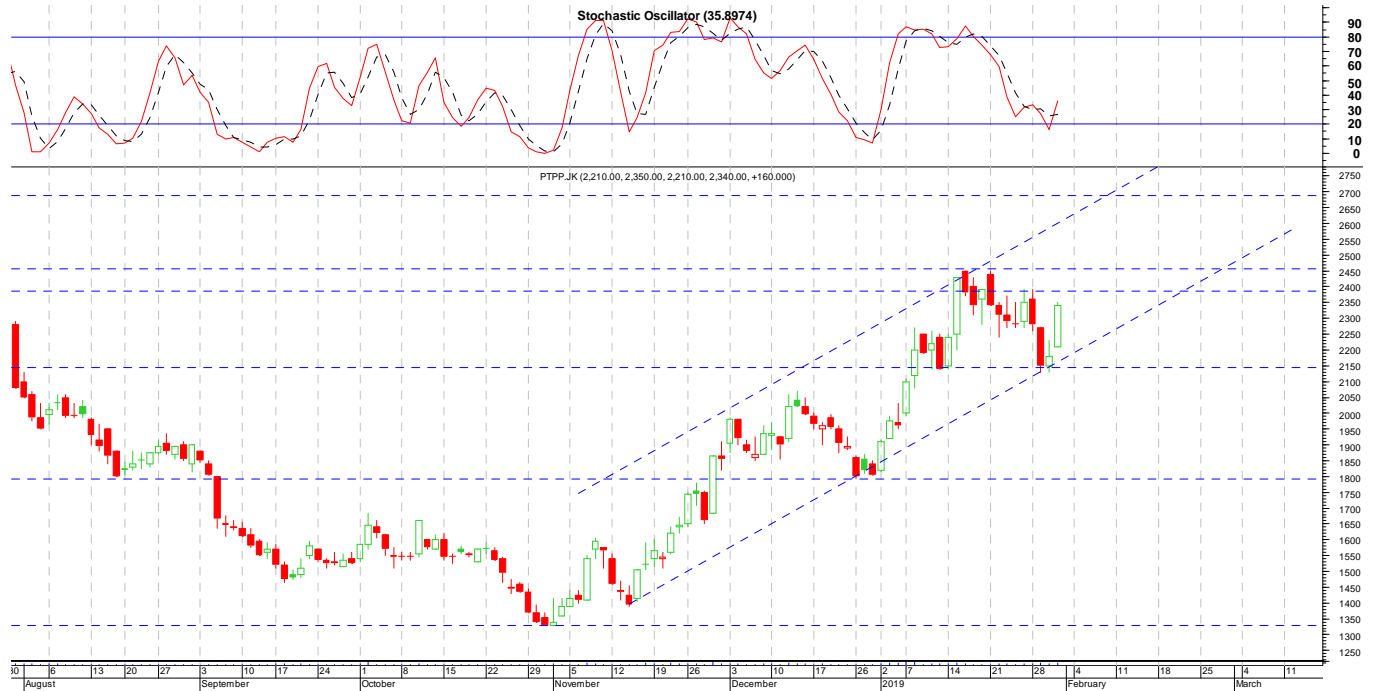
PTBA : Testing support level

The price closed above minor support level of 4,300. Resistance level at 4,370. Next support and resistance level at 4,120-4,4700. The price moved in sideways in the last five months. Sell on strength



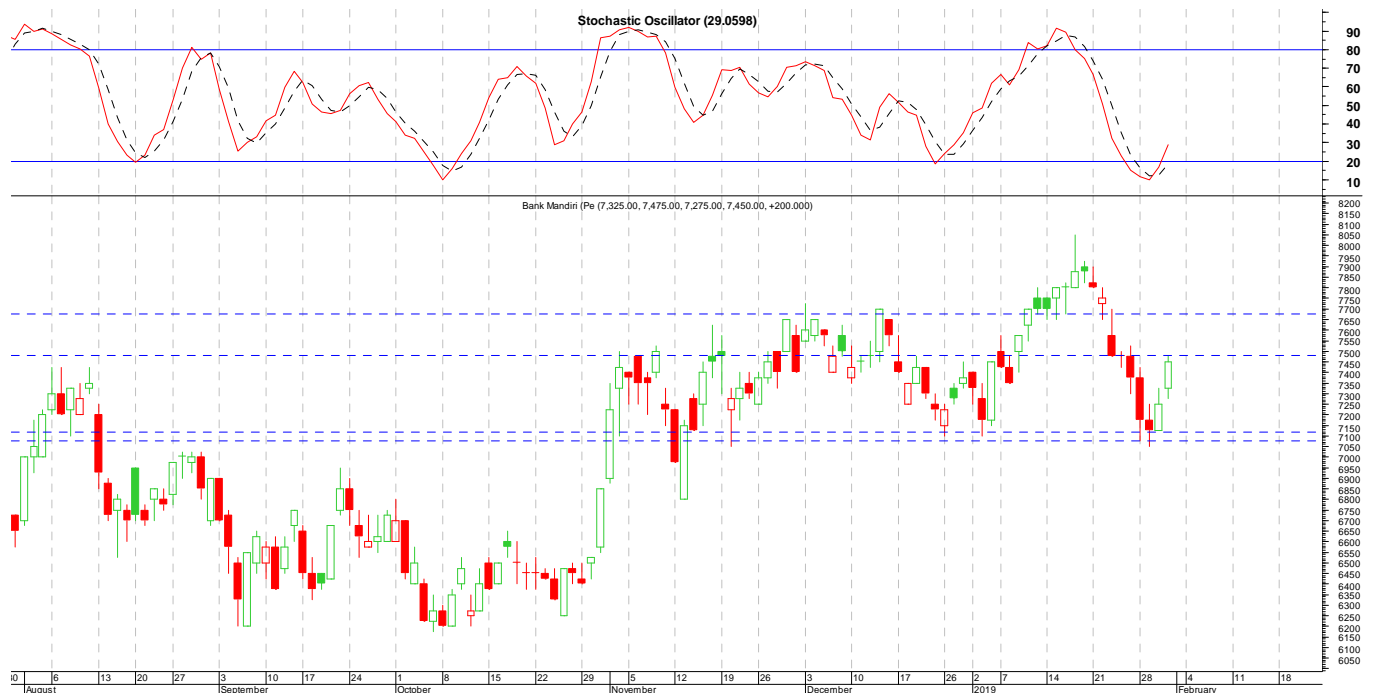
PTPP : Testing Resistance level

The price closed below minor resistance level of 2,430. Support level at 2,180. Next support and resistance level at 1,800-2,650. The trend is still positive. Speculative buy, cut if the price moves below the level of 2,130



BMRI : Testing resistance level

The price held above minor support level of 7,050. Resistance level at 7,525. Next support and resistance level at 6,800-7,700. The trend is still sideways. Sell on strength, cut if the price moves below the level of 7,050



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CIPTADANA FIXED INCOME DAILY

CURRENCY TRADING RANGE OF TODAY

USD/Rp: 13,923 -14,020

INDONESIA GOVERNMENT SECURITIES YIELD	
Maturity (yrs)	Yield (%)
1	6.63
3	7.65
5	7.85
10	8.01
15	8.50
30	8.96

AVERAGE DEPOSIT RATE					
	1M	3M	6M	1YR	2YRS
IDR	6.25	6.26	6.28	6.13	5.62
US\$	1.28	1.20	1.20	1.19	
JIBOR (RP)	7.14	7.39	7.61	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	13,973	1.13
1 US\$ = SGD	1.35	-0.04
1 US\$ = JPY	108.85	0.04
1 US\$ = AUD	0.73	-0.01
1 US\$ = EUR	1.14	0.00

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