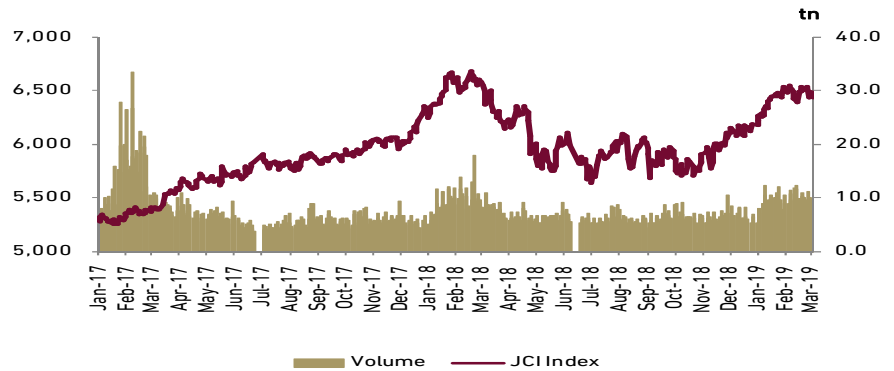


GLOBAL			
Index	Last	Change	% chg
Dow	25,651	200.64	0.79
S&P 500	2,783	40.23	1.47
Eido US	25.3	0.27	1.08
H.S.I	28,503	274.88	0.97
Nikkei	21,455	329.90	1.56
STI	3,191	-4.45	-0.14
KLCI	1,665	-15.27	-0.91
Kospi	2,157	18.99	0.89
SET Thai	1,627	-2.69	-0.17

- SCMA officially announced digital assets acquisition plan
- The Ministry of Finance (MoF) to simplify the luxury tax (PPnBM) of autos
- SMCB tender offer starts today
- LPKR rights issuance details

JCI STATISTIC



COMMODITIES			
Index	Last	Change	% chg
Brent Crude Oil (\$/bbl)	66.8	0.24	0.36
WTI Crude Oil (\$/bbl)	57.0	0.24	0.42
CPO (MYR/ton)	1962	-9.00	-0.46
Gold (US\$/tr ounce)	1293	-0.60	-0.05
Nickel (US\$/ton)	12,808	-196.00	-1.51
Tin (US\$/ton)	21,091	-329.00	-1.54
Pulp (US\$/ton) weekly	1205.0	0.00	0.00
Coal (US\$/ton)	94.6	-1.00	-1.05

DAILY TECHNICAL VIEW

We expect JCI to trade between 6,350 (support) – 6400 (resistance) level today

ANTM: Speculative buy at Rp 995-Rp 985

Comment: Hold above support level

TINS : Speculative buy at Rp 1,350-Rp 1,330

Comment: The trend is still positive

EXCL : Speculative buy at Rp 2,390-Rp 2,350

Comment: Hold above support level

UNVR : Sell on strength at Rp 48,000-Rp 49,400

Comment: The trend is still sideways

BEI STATISTICS			
JCI			6,366
Change (1day)			-0.26%
Change YTD			2.78%
P/E Market (X)			15.5
Volume (mn shr)			9,109.8
Value (Rp bn)			6,115.4
	↑ 142	↓ 274	↔ 212
LQ45			995
% Change (1day)			0.04%

MARKET REVIEW & MARKET OUTLOOK

Regional

Dow Jones rose +0.79%, the most in six weeks, as chipmakers rallied on deal news and American retail sales data came out encouraging. Boeing received a late vote of confidence from FAA, flagging green for the 737 Max which means that it can keep flying despite a second crash in less than five months. However, FAA may tighten the safety regulation to aircraft by April as concern escalates. US Govies declined with 10-year yields increased by +1.3bps to 2.64%. On Commodity market, WTI was up +1.3% to USD 56.82/bbl, while all other commodities dropped as nickel, tins, coal, and CPO were all declined by around 0.5-1.5%, respectively.

Domestic

JCI closed lower at 6,366 by 17 points or -0.26% on Monday trading. The laggard sectors were Finance (-0.45%), Basic Industry (-1.14%), and Infrastructure (-0.49%) which were mainly driven by TCPI (-19.93% to 5,725), BMRI (-1.45% to 6,800), and BDMN (-3.90% to 7,400) as the key movers. Rupiah strengthened by 24 points to 14,291/USD. Our technical desk suggests for trading within the band of 6,350 - 6,400 with possibility to end at higher level.

INTEREST RATE		
	Current	Previous
BI 7D Reverse Repo (%)	6.00	6.00
Fed fund rate (%)	2.50	2.50
inflation mom (%)	-0.08	0.27
Inflation yoy (%)	2.57	3.23

EXCHANGE RATE			
	Last	Change	% chg
1USD = IDR	14,291	-24.00	-0.17
1USD = SGD	136	0.00	-0.04
1USD = JPY	111.34	0.13	0.12
1USD = AUD	142	0.00	0.16
1USD = EUR	0.89	0.00	-0.12

DUAL LISTING					
Stocks	Close	Chg.	% chg	In Rp.	Vol. (ADR)
TLKM	26.9	0.52	1.97	3,849	176,460
ISAT	0.1	0.00	0.00	1,929	2,150

SCMA OFFICIALLY ANNOUNCED DIGITAL ASSETS ACQUISITION PLAN

SCMA announced its upcoming plan to acquire several digital media assets in which the Company expects are able to leverage SCMA's existing business. Three businesses will be fully or partially acquired from parent company, EMTK. These are: Kapalnagi Youniverse (KLY), Vidio.com (Vidio), and EYE Corporation. The total transaction value for the businesses acquired from EMTK is expected to be around Rp350 bn, which is close to the aggregate book value and will be paid for by issuing new shares to EMTK at Rp2,446/share. SCMA is also investing into Samara Media & Entertainment (SME), securing a 50% stake. SME currently operates BASE, an upcoming film studio, Allstars.id and the Famous influencer marketing platforms as well as an events management business. The Company expects the revenue from these businesses will be c.Rp900 bn in 2019.

Comment: This is a positive move from SCMA to diversifying from its traditional FTA TV business and shall provide positive sentiment to the stock. Execution risk is always present in any M&A, however, as most of the transactions are actually inner-group transactions, the risk is somewhat lower. Further disclosures will be available after the shareholder meeting, perhaps on May-19. We currently have a BUY rating on SCMA with TP of Rp2,270/share.

MINISTRY OF FINANCE (MoF) TO SIMPLIFY THE LUXURY SALES TAX (PPnBM) OF AUTOS

MoF is planning to simplify the autos PPnBM to drive the productions and exports of local autos, especially those with low emissions. While the scheme is still under discussion, MoF is planning to simplify the engine grouping (to above 3,000cc and below 3,000cc) and eliminate the sedan and non-sedan differentiation. Further, the PPnBM will be more correlated with the carbon emission and incentives would be given to those who fall within the low carbon vehicle. However, MoF also said that they are not time-pressured to enact this regulation and cited that will discuss further with the auto makers.

SMCB TENDER OFFER STARTS TODAY

SMGR starts the tender offer for SMCB's shares today. SMGR is buying as much as 1.48mn of SMCB shares at Rp2,097/share. The broker in-charge for the transaction is BNI securities. The number of shares is equal to 19.36% public stake. After the conclusion of the tender offer, SMGR will potentially own 100% of SMCB.

LPKR RIGHTS ISSUANCE DETAILS

Further details are available for the right issues plans. LPKR plans to issue 28mn new shares at Rp235 execution price. This also entails preemptive rights for all of the shareholders to subscribe to the issuance.

CIPTADANA FIXED INCOME DAILY

CURRENCY TRADING RANGE OF TODAY

USD/Rp: 14,241 -14,341

INDONESIA GOVERNMENT SECURITIES YIELD

Maturity (yrs)	Yield (%)
1	6.28
3	7.31
5	7.53
10	7.94
15	8.32
30	8.65

AVERAGE DEPOSIT RATE

	1M	3M	6M	1YR	2YRS
IDR	6.20	6.29	6.25	6.08	5.61
US\$	1.26	1.25	1.17	1.22	
JIBOR (RP)	7.02	7.26	7.52	7.71	

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	14,291	0.17
1 US\$ = SGD	1.36	0.04
1 US\$ = JPY	111.34	-0.12
1 US\$ = AUD	0.71	-0.16
1 US\$ = EUR	1.13	0.12

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