

GLOBAL			
Index	Last	Change	% chg
Dow	25,658	140.90	0.55
S&P 500	2,818	20.10	0.72
Eido US	25.8	0.16	0.62
H.S.I	28,567	43.56	0.15
Nikkei	21,428	451.28	2.15
STI	3,200	17.36	0.55
KLCI	1,650	0.79	0.05
Kospi	2,136	-12.57	-0.58
SET Thai	1,632	6.41	0.39

COMMODITIES			
Index	Last	Change	% chg
Brent Crude Oil (\$/bbl)	68.0	0.76	1.13
WTI Crude Oil (\$/bbl)	59.9	1.12	1.90
CPO (MYR/ton)	2,036	-26.00	-1.26
Gold (US\$/tr ounce)	1,317	1.76	0.13
Nickel (US\$/ton)	12,995	123.50	0.96
Tin (US\$/ton)	21,345	-65.00	-0.30
Pulp (US\$/ton) weekly	1,205.0	0.00	0.00
Coal (US\$/ton)	93.2	-0.35	-0.37

BEI STATISTICS	
JCI	6,470
Change (1 day)	0.92%
Change YTD	4.45%
P/E Market (X)	15.6
Volume (mn shr)	8,593.3
Value (Rp bn)	5,418.8
↑ 230 ↓ 169 ↔ 230	
LQ45	1,018
% Change (1 day)	1.35%

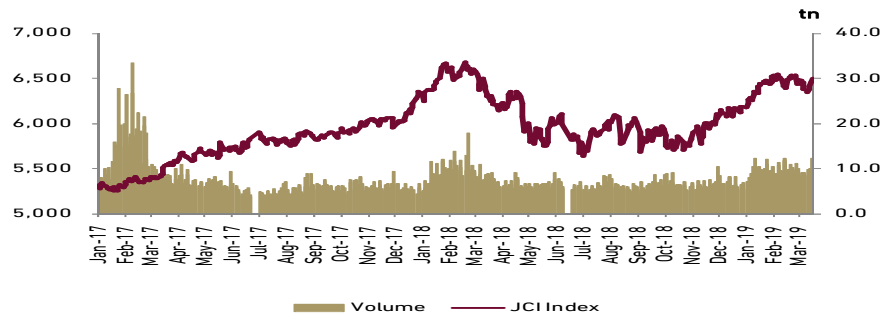
INTEREST RATE		
	Current	Previous
BI 7D Reverse Repo (%)	6.00	6.00
Fed fund rate (%)	2.50	2.50
inflation mom (%)	-0.08	0.32
Inflation yoy (%)	2.57	2.82

EXCHANGE RATE			
	Last	Change	% chg
1 USD = IDR	14,172	-13.00	-0.09
1 USD = SGD	1.35	0.00	-0.03
1 USD = JPY	110.46	-0.18	-0.16
1 USD = AUD	1.40	0.00	0.00
1 USD = EUR	0.89	0.00	-0.07

DUAL LISTING					
Stocks	Close	Chg.	% chg	In Rp.	Vol. (ADR)
TLKM	27.0	0.23	0.86	3,821	201,248
ISAT	0.1	0.00	0.00	1,913	2,150
BUMI Plc	36.8	0.00	0.00	7,522	-

- Ministry of SOE commented on BMRI's acquisition plan
- BDMN to Distribute Cash Dividends of Rp3.9 tn
- TLKM to drawdown Rp9 tn credit facility
- ADHI expects Rp5-6 tn cash payment of LRT project in 2019

JCI STATISTIC



DAILY TECHNICAL VIEW

We expect JCI to trade between 6,400 (support) – 6500 (resistance) level today

BBCA: Sell on strength at Rp 27,500-Rp 28,000

Comment : Moved below support level of the uptrend line

HMSP: Sell on strength at Rp 3,830-Rp 3,860

Comment: The trend is still sideways

ANTM: Sell on strength at Rp 925-Rp 955

Comment: Moved below support level of the uptrend line

TINS : Sell on strength at Rp 1,250-Rp 1,300

Comment: Moved below support level of the uptrend line

MARKET REVIEW & MARKET OUTLOOK

Regional

U.S stock market closed northwards, boosted by energy and financial sector but main indexes came off their intraday high on tepid housing and consumer-confidence data as well as worries over global growth. DJIA up 140.9 points or 0.55% to 25,658, S&P 500 rose 20.10 points or 0.72% to 2,818, while Nasdaq amplified 0.7% to 7,691. Market fears started from last week, when 3-months U.S Treasury yield exceeded the yield on the 10-year note, whereas inversion of the yield curve is widely seen as a leading indicator of a recession. However, if the long term rates rise, it is being viewed as a positive right now. February Housing data also came short of analysts' expectation. This together with ebbing consumer-confidence were the lingering issues yesterday. From commodity market, Brent and WTI crude oil increased by 1.13% and 1.90% to USD68.0/bbl and USD59.9/bbl.

Domestic

JCI edged higher by 58.75 points or 0.92% to close at 6,470 on Tuesday and recorded Rp339 bn of net foreign buy: Basic Industry (+1.81%), Consumer (+1.20%), Misc. Industry (+0.99%), Property (+0.97%), Finance (+0.89%), Infrastructure (+0.54%), Mining (+0.49%), Agriculture (+0.33%) and Trade (+0.22%) were the sector leaders, with BBRI (+1.50% to 4,060), BMRI (+2.08% to 7,375) and HMSP (+1.33% to 3,800) become the index movers. Rupiah currency advanced by 13 point to Rp14,172/USD. Our technical desk suggests for trading within the band of 6,400-6,500, with possibility to end at lower level.

MINISTRY OF SOE COMMENTED ON BMRI'S ACQUISITION PLAN

According to media, Deputy of Financial Services, Survey, and Consultation of SOE Ministry, Mr Gatot Trihargo said that Bank Mandiri (BMRI) has met them and told the plan to buy Bank Permata (BNLI) shares. Mr Gatot also mentioned that the bank has performed due diligence to assess the possibilities of the plan. The ministry agreed that any acquisition plan which could increase return on equity should be supported. He said that government would also give flexibility to BMRI to determine future strategy after the purchase of shares. The ministry supports every corporate action which could increase company value in the future.

Comment: As we confirmed back to BMRI, the bank said that the meeting is only a explanation to SOE ministry regarding the rumour on capital market. Ministry of SOE said that it is up to BMRI to make decision regarding any acquisition plan.

BDMN TO DISTRIBUTE CASH DIVIDENDS OF RP3.9 TN

Bank Danamon (BDMN) has held an AGM and EGM of shareholders on 26 Mar 2018 and announced net profit distribution as dividends to shareholders of Rp143.22 per share. This implies 1.6% dividend yield based on last closing price. The total dividend reaches Rp3.9 tn, or equivalent to 35% dividend payout ratio. On the EGM, shareholders of BDMN also agreed on the merger plan of BDMN and Bank Nusantara Parahyangan (BBNP).

TLKM TO DRAWDOWN RP9 TN CREDIT FACILITY

One local news reported that TLKM is set to drawdown Rp9 tn of its credit facility. According to the Company, 40-50% of the funds is allocated to improves its 4G network. The others are owed to develop its fixed broadband, Indi Home and to built a new data center. On BTS, the Company mentioned that it will at least add 80,000 new BTSs this year taking the total number to 189,000 BTSs. TLKM targets network coverage of 90-100% of total population in 2019.

Comment: The funds are part of c.Rp30 tn capex allocated for this year. Note that TLKM has raised its capex to 27-28% of revenue in 2019F from the usual 25%. This is a positive effort from the Company to maintain its competitive advantages on network quality and coverage. We currently have a BUY rating on TLKM with TP of Rp4,375/share.

ADHI EXPECTS RP5-6 TN CASH PAYMENT OF LRT PROJECT IN 2019

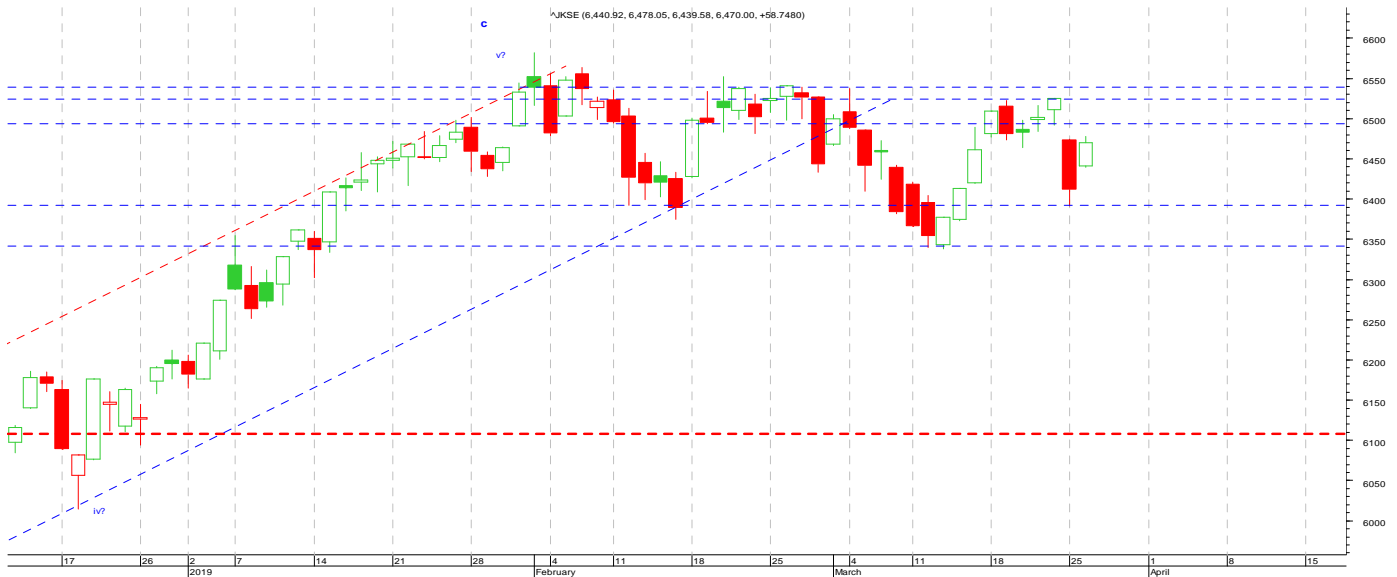
ADHI expects to collect the total amount of Rp6 tn this year from LRT projects. The payments will happen in several tranches. The first one is expected in April 2019, amounting Rp1.5 tn for construction works performed in Jul 2018- Sep 2018. The following payment is scheduled in July 2019 for Oct 2019-Dec 2018 works with Rp2 tn expected value. The next payment should recur for every three months for the quarterly works that follow. The project owner is PT Kereta Api Indonesia who will receive the funds from the Government after obtaining green light from Badan Pengawasan Keuangan dan Pembangunan.

Comment: We are positive on the news and believe that the disbursement will happen more timely now. We have a BUY rating on ADHI with TP of Rp2,260/share.

TECHNICAL ANALYSIS

JCI : (6,470 +0.92%)

Comment : BBRI, BMRI and HMSP consecutively became leading movers. Technically, JCI closed below resistance level of the gap 6,500-6,525. Support level at 6,391. Next support and resistance level will be at 6,337-6,581. The penetration of support level of 6,337 will cause the trend turn into negative. 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.



STOCK OF THE DAY

BBCA : Testing support level

Bank Central Asia broke below the up trendline at 27,500.00, 5 day(s) ago. This is a bearish sign. This up trendline, currently with an ending point at **27,889.47**, may now provide upside resistance. Volume on the day of the breakout was neither extremely heavy nor extremely light--providing no convincing evidence either way as to the validity of the breakout. Sell on strength, sell if the price moves below the level support of 27,200.



HMSP : Testing resistance level

HMSP broke below the up trendline at 3,820.00, 14 day(s) ago. This is a bearish sign. This up trendline, currently with an ending point at **3,994.29**, may now provide upside resistance. Volume on the day of the breakout was quite light---43% below average. The most reliable breakouts are accompanied with increased volume. And with prices having only declined 0.53% since the breakout, the validity of the breakout is questionable. The most recently confirmed down trendline for HMSP has an ending point currently at **4,010.77**. Expect prices to have some difficulty rising above this trendline. A break above this trendline (particularly on heavy volume) would be a bullish sign.



ANTM : Testing support level

The price closed below minor support level of 935. If the breakout confirm, level of 935 will turn into resistance level and the short-term trend turn into negative. Support level at 800 which is support level of the fibonacci projection Next support and resistance level at 650-1,000. ST : Sell on strength



TINS : Testing support level

The price moved and closed below minor support level of 1,300. If the breakout confirm, level of 1,300 will turn into resistance level and the short-term trend turn into negative. Support level at 1,215. Next support and resistance level at 1,000-1,350. Sell on strength, sell if the price moves below the level of 1,215.



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CIPTADANA FIXED INCOME DAILY

CURRENCY TRADING RANGE OF TODAY

USD/Rp: 14,120 -14,220

INDONESIA GOVERNMENT SECURITIES YIELD	
Maturity (yrs)	Yield (%)
1	6.28
3	6.98
5	7.08
10	7.62
15	8.03
30	8.46

AVERAGE DEPOSIT RATE					
	1M	3M	6M	1YR	2YRS
IDR	6.14	6.33	6.26	6.14	5.67
US\$	1.23	1.29	1.30	1.25	
JIBOR (RP)	7.00	7.21	7.49	7.69	

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	14,172	0.09
1 US\$ = SGD	1.35	0.03
1 US\$ = JPY	110.46	0.16
1 US\$ = AUD	0.71	0.00
1 US\$ = EUR	1.13	0.07

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