

GLOBAL

Index	Last	Change	% chg
Dow	25,626	-32.14	-0.13
S&P 500	2,805	-13.09	-0.46
Eido US	25.4	-0.44	-1.70
H.S.I	28,728	161.34	0.56
Nikkei	21,107	-271.93	-1.27
STI	3,198	-1.89	-0.06
KLCI	1,643	-7.21	-0.44
Kospi	2,129	-16.29	-0.76
SET Thai	1,629	-2.92	-0.18

COMMODITIES

Index	Last	Change	% chg
Brent Crude Oil (\$/bbl)	67.8	-0.14	-0.21
WTI Crude Oil (\$/bbl)	59.4	-0.53	-0.88
CPO (MYR/ton)	2,031	-5.00	-0.25
Gold (US\$/tr ounce)	1,310	0.42	0.03
Nickel (US\$/ton)	12,977	-18.00	-0.14
Tin (US\$/ton)	21,400	55.00	0.26
Pulp (US\$/ton) weekly	1,205.0	0.00	0.00
Coal (US\$/ton)	93.5	0.30	0.32

BEI STATISTICS

JCI	6,445
Change (1 day)	-0.39%
Change YTD	4.04%
P/E Market (X)	15.4
Volume (mn shr)	9,044.5
Value (Rp bn)	5,591.1
↑ 175 ↓ 209 ↔ 245	
LQ45	1,010
% Change (1 day)	-0.70%

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

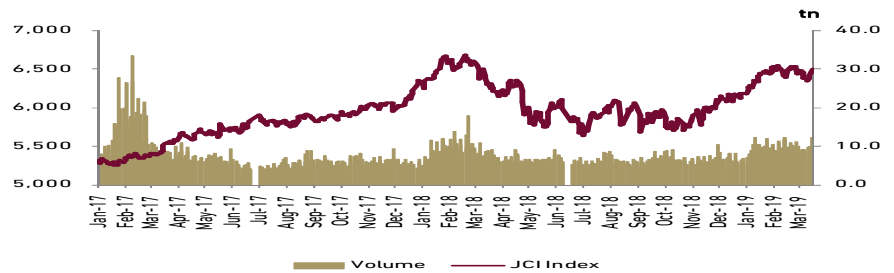
	Last	Change	% chg
1 USD = IDR	14,195	23.00	0.16
1 USD = SGD	1.36	0.00	0.07
1 USD = JPY	110.37	-0.14	-0.13
1 USD = AUD	1.41	0.00	0.07
1 USD = EUR	0.89	0.00	-0.04

DUAL LISTING

Stocks	Close	Chg.	% chg	In Rp.	Vol. (ADR)
TLKM	26.8	-0.14	-0.52	3,807	207,170
ISAT	0.2	0.00	0.00	2,271	2,150
BUMI Ptc	36.8	0.00	0.00	7,522	-

- Government instructs retailer to buy livebird at Rp18,000/kg
- WTON secures Rp1.4 tn new contract (+18% YoY)
- BTPN Syariah recorded Rp185bn (35% YoY) net income in 2M19; in-line
- KAEF to allocate Rp3 tn for acquisition
- SPTO FY18 result: net profit slightly below expectation
- SMRA net profit grows 24% YoY in 2018, above expectation
- BSDE net profit grows 266% QoQ in 4q18, beats expectation

JCI STATISTIC



DAILY TECHNICAL VIEW

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

**INDF: Buy on weakness at Rp 6,400-Rp 6,300**

Comment : Testing support level

**ICBP: Buy on weakness at Rp 9,000-Rp 8,800**

Comment: Testing support level

**UNTR: Sell on strength at Rp 27,600-Rp 28,000**

Comment: Testing resistance level

**WTON : Sell on strength at Rp 600-Rp 630**

Comment: Testing resistance level

MARKET REVIEW & MARKET OUTLOOK

Regional

Stocks fell on Wednesday after a closely watch interest rate fell to its lowest level in more than a year as worries over a possible economic slowdown lingered. The DJIA ended the day down by 32.14 points at 25,625.59 , S&P 500 declined 0.5%to 2,805.37. The Nasdaq Composite also closed 0.6% lower at 7,643.38 as Facebook, Amazon, Netflix and Alphabet stock price slipped. The benchmark 10-year rate traded at 2.386% and hit its lowest level since Dec. 15, 2017. Investors are keeping an eye on rates after the 10-year fell below the 3-month rate last week for the first time since 2007. It is a development that investors call an inverted yield curve and is seen as an early indicator of a recession. On commodity markets: Brent Crude Oil down by 0.21% to USD 67.8/bbl.WTI Crude oil fell by 0.88% to USD 59.4/bbl. Coal was up by 0.32% at USD 93.5/ton. CPO declined by 0.25% at MYR 2,031/ton.

Domestic

JCI ended lower by 25.26 points or 0.4% to close at 6,445 and recorded Rp425 bn of net foreign sell. Basic Industry (-1.19%), Mining (-0.84%), Finance (-0.52%)were the laggard sector, with BMRI (-2.71% to 7,75), CPIN (-4.11% to 7,575), HMSP (-1.05% to 3,760) become the index movers. Rupiah currency weakened by 24 points to 14,195/USD. Our technical desk suggests for trading within the band of 6,400–6,500, with possibility to end at lower level.

**GOVERNMENT INSTRUCTS RETAILER TO BUY LIVEBIRD AT RP18,000/KG**

Following the recent dropped in livebird price to around Rp16,000/kg, Trade Authority responded by instructing modern retailer (e.g. APPBI, Aprindo and Arphuin) and slaughterhouses to buy livebird at Rp18,000. Ministry of Trade currently is going to circulate the letter and the instruction will be applied for about 21 days (1-21 April 2019). Normally, toward Ramadan month, livebird price will be improved.

**Comment:** livebird price in March'19 is approximately 16% lower compare to last year, with feed price also relatively higher than last year. We believe all poultry players will experience pressure in their broiler division margin. Nevertheless, DOC price remains strong at Rp6,000/chick.

**BTPN SYARIAH RECORDED RP185BN (35% YOY) NET INCOME IN 2M19; IN-LINE**

BTPN Syariah (BTPS) recorded a net income of Rp185 bn in 2M19, up by 35% YoY and forming 16% of our FY18 estimates. Growth in total financing accelerate to 24% YoY (vs. 20% YoY in Dec-18), securing a solid growth on its NII at 22% YoY to Rp556bn in 2M19. Cost of credit stable was stable at 4.0% in 2M19.

**Comment:** We see the monthly result as in-line as it has met 16% of our full year estimates (previous year 2M18 achievement was 14% of the full year). The financing growth (24% YoY) is relatively stronger than our estimates as we expect it to grow at high teens. We have a Buy call on BTPS with Rp2,550/share target price.

**BTPN Syariah monthly data (unaudited)**

Results summary (Rp bn)	2M18	2M19	YoY	2M19/ FY19E	Nov-18	Dec-18	Jan-19	Feb-19	MoM
Interest income	511	630	23%	16%	302	330	329	300	-9%
Interest expense	56	74	32%	17%	35	37	39	35	-10%
<b>Net interest income</b>	<b>455</b>	<b>556</b>	<b>22%</b>	<b>16%</b>	<b>267</b>	<b>293</b>	<b>290</b>	<b>265</b>	<b>-9%</b>
Non interest income	2	4	116%	27%	2	2	3	1	-77%
Opex	233	262	12%	16%	127	138	138	124	-10%
<b>PPoP</b>	<b>223</b>	<b>297</b>	<b>33%</b>	<b>15%</b>	<b>142</b>	<b>157</b>	<b>155</b>	<b>142</b>	<b>-8%</b>
Provision expense	39	48	23%	15%	26	28	26	22	-17%
<b>Operating profit</b>	<b>185</b>	<b>249</b>	<b>35%</b>	<b>16%</b>	<b>116</b>	<b>128</b>	<b>129</b>	<b>120</b>	<b>-7%</b>
Income tax	47	64	36%	16%	29	34	33	31	-5%
<b>Net profit</b>	<b>137</b>	<b>185</b>	<b>35%</b>	<b>16%</b>	<b>86</b>	<b>94</b>	<b>96</b>	<b>89</b>	<b>-8%</b>
<b>Total deposits</b>	<b>6,263</b>	<b>7,816</b>	<b>25%</b>		<b>7,366</b>	<b>7,612</b>	<b>7,468</b>	<b>7,816</b>	<b>5%</b>
- Demand	96	102	6%		100	100	101	102	1%
- Saving	1,355	1,688	25%		1,598	1,633	1,658	1,688	2%
- Time	4,812	6,026	25%		5,669	5,879	5,709	6,026	6%
Total liabilities	6,601	8,186	24%		7,779	8,042	7,856	8,186	4%
<b>Gross loans</b>	<b>5,970</b>	<b>7,419</b>	<b>24%</b>		<b>7,245</b>	<b>7,277</b>	<b>7,310</b>	<b>7,419</b>	<b>1%</b>
Loan loss reserves	(157)	(229)	46%		(209)	(216)	(224)	(229)	3%
Other earning assets	848	1,321	56%		1,938	1,348	1,058	1,321	25%
Total assets	8,993	12,366	38%		11,663	12,040	11,948	12,366	3%
Shareholders equity	2,393	4,180	75%		3,884	3,997	4,093	4,180	2%
<b>Key ratios (%)</b>									
Asset yield*	45.1	44.7	(0.4)		41.4	45.5	47.8	43.3	(4.5)
Cost of funds	5.3	5.8	0.5		5.8	6.0	6.2	5.5	(0.7)
NIM*	40.1	39.4	(0.7)		36.6	40.4	42.1	38.2	(3.9)
CASA to total deposits	23.2	22.9	(0.3)		23.0	22.8	23.6	22.9	(0.7)
Cost-to-income	51.1	46.8	(4.2)		47.3	46.9	47.1	46.6	(0.5)
Credit cost (%of avg loan)	4.0	4.0	0.1		4.5	4.8	4.4	3.7	(0.8)
Tax rate	25.5	25.7	0.2		25.2	26.7	25.5	25.9	0.5
LDR	95.3	94.9	(0.4)		98.4	95.6	97.9	94.9	(3.0)
ROA	9.1	9.1	0.0		8.9	9.5	9.6	8.8	(0.8)
ROE	35.4	27.2	(8.3)		26.8	28.7	28.5	25.8	(2.7)

**WTON SECURES RP1.4 TN NEW CONTRACT (+18% YOY)**

Wijaya Karya Beton (WTON) recorded Rp1.4 tn new contract in the year to Mar-19, growing strongly by 18% YoY. This achieved 15.6% of FY19F of Rp9 tn or relatively in-line with achievement in the corresponding period last year. The management mentioned that the company historically book of 35% of new contract in 1H and the remaining 65% in 2H of the year. He also expect 1Q19 revenue and net income to grow double digit comparing to 1Q18 revenue of Rp1.2 tn and net income of Rp57.6 bn. Moreover, the company will distribute dividend of Rp17.5/share (+44% YoY) from 2018 earnings, translating to 3% dividend yield.

**Comment:** We currently have Buy rating on WTON with TP of Rp730. The counter is trading at 9.2-7.3x 2019-20F PER. We believe WTON should trade premium to contractors due to its 1) lower nonpayment risk (as most of customer pays 10%-40% down payment of total order and the balance must be paid in full before delivery) and 2) its stronger balance sheet with DER net cash or below 1x and operating cash flow has always been mostly positive in the previous years

**SPTO FY18 RESULT: NET PROFIT SLIGHTLY BELOW EXPECTATION**

(in Rp bn)	FY18	FY17	YoY	4Q18	3Q18	QoQ	2018F Kl.	%18F Kl.
<b>Net Revenue</b>	<b>2,268.1</b>	<b>2,141.8</b>	<b>5.9%</b>	<b>627.3</b>	<b>556.7</b>	<b>12.7%</b>	<b>2,244.43</b>	<b>101.1%</b>
COGS	-	-	4.7%	-466.9	-416.6	12.1%		
<b>Gross profit</b>	<b>560.0</b>	<b>510.9</b>	<b>9.6%</b>	<b>160.4</b>	<b>140.1</b>	<b>14.5%</b>	<b>545.64</b>	<b>102.6%</b>
<i>Gross margin</i>	<i>24.7</i>	<i>23.9</i>	<i>0.84</i>	<i>25.6</i>	<i>25.2</i>	<i>0.40</i>		
Selling expenses	-99.2	-84.7	17.1%	-35.1	-24.8	41.4%		
G&A expenses	-168.0	-139.2	20.7%	-40.1	-50.5	-20.6%		
<b>Total operating expenses</b>	<b>-267.2</b>	<b>-223.8</b>	<b>19.4%</b>	<b>-75.2</b>	<b>-75.3</b>	<b>-0.1%</b>		
<b>Total operating profit</b>	<b>292.9</b>	<b>287.1</b>	<b>2.0%</b>	<b>85.2</b>	<b>64.8</b>	<b>31.5%</b>	<b>287.53</b>	<b>101.9%</b>
<i>Operating margin</i>	<i>12.9</i>	<i>13.4</i>	<i>(0.49)</i>	<i>13.6</i>	<i>11.6</i>	<i>1.94</i>		
Net interest income (loss)	-9.7	-5.2	88.6%	-0.5	-5.5	-91.0%		
gain/loss on forex	-17.6	-4.9	258.7%	2.4	-2.5	N/A		
Others	1.6	20.3	92.3%	1.3	4.4	-69.9%		
<b>Earnings before tax</b>	<b>267.1</b>	<b>297.3</b>	<b>-10.2%</b>	<b>88.4</b>	<b>61.3</b>	<b>44.4%</b>	<b>271.0</b>	<b>98.5%</b>
Tax expenses	-63.0	-75.7	-16.8%	-20.4	-15.1	35.5%		
Minority interest	2.0	3.9	-48.1%	-10.1	1.2	911.4%		
<b>Net profit</b>	<b>206.0</b>	<b>225.4</b>	<b>-8.6%</b>	<b>57.9</b>	<b>47.4</b>	<b>22.0%</b>	<b>221.8</b>	<b>92.9%</b>
<i>Net margin</i>	<i>9.1</i>	<i>10.5</i>	<i>(1.44)</i>	<i>9.2</i>	<i>8.5</i>	<i>0.70</i>		

4Q18 net income of SPTO came in at Rp57.9 bn, rose by 22% QoQ. However FY18 net profit was actually below our expectation at Rp206 bn (-8.6% YoY), forming 92.9% of our projection. If we exclude the forex loss, SPTO bottom line result would have been largely in-line with our estimation. FY18 revenue increased moderately by 5.9% YoY to Rp2.27 tn, translating to 101.1% of our FY18 estimate. Gross profit amplified to Rp560 bn (+9.6% YoY) and led gross margin slightly widened to 24.7% (vs. 23.9%). Nonetheless, since operating expenses soared by 19.4% YoY, operating profit was only heightened by 2%, whilst resulted to narrowing operating margin by 49 bps to 12.9%.

**Comment:** From top line until operating line, our SPTO results are in line with our expectation. However, net other loss in FY18 was larger than our forecast. We will review out our recommendation for SPTO. Currently we have a BUY rating on SPTO with TP of Rp1,340

#### KAEF TO ALLOCATE RP3 TN FOR ACQUISITION

Kimia Farma (KAEF) allocated Rp 3tn for acquisition in 2019. The company officially buys 56.77% of Phapros shares (PEHA) amounting to Rp1.36 tn, while the Rp1.6tn remaining will be used for another anorganic expansion including to buy hospitals. The company allocated Rp 1.2tn to do organic expansion, KAEF plans to open 200 new stores in 2019, not only drug stores but also health and aesthetic clinics, in total, capex for 2019 will be Rp4.2 tn. For the PEHA acquisition, 70% of the funds were coming from bank loans and MTN. The company may doing right issue with the target of Rp 2 – 3tn, but this plan may be realized after they form a pharmacy holding. KAEF aim PEHA to contribute by more than 10% of the total revenue. Another benefit will be PEHA distribution channel that may be useful to expand KAEF business. The company guided to book double digit growth in 2019, or at least 10-15%. The acquisition of PEHA was the initial step to build a pharmacy holding, with bio pharmacy to be the parent of pharmacy holding, and the holding member will consist of Indo Farma (INAF) and Kimia Farma (KAEF). In addition, the hospitals acquisition is still in process, the company is currently doing evaluation on finding potential hospitals. The company aims for both private and SOE hospitals with BPJS program.

**Comment:** We view that this acquisition will be benefits KAEF in terms of what they are lack of, hence the distribution and product quality can be improved. At the moment, KAEF is not under our coverage.

**SMRA NET PROFIT GROWS 24% YOY IN 2018**

Summarecon Agung (SMRA) booked flat revenues of Rp5.66 tn (+0% YoY) in 2018 with COGS declined by 5% YoY. Therefore, gross profit increased 7% YoY to Rp2.74 tn with gross margin improved to 48.4% (vs. 45.5% in FY17). Opex also declined 4% YoY thus operating profit escalated 16% YoY to Rp1.56 tn. SMRA net profit grew 24% YoY to Rp449 bn. On quarter over quarter basis, SMRA posted Rp1.64 tn (+21% QoQ) of revenues while net profit increased significantly to Rp245 bn (+96% QoQ).

**Exhibit 2: SMRA FY18 results**

Rp bn	FY18	FY17	YoY	4Q18	3Q18	QoQ	FY18F	FY/18F
Revenues	5,661	5,641	0%	1,638	1,356	21%	5,641	100%
Cost of revenue	(2,922)	(3,075)	-5%	(811)	(687)	18%		
Gross profit	2,739	2,566	7%	827	669	23%	2,453	112%
<i>Gross margin (%)</i>	<i>48.4</i>	<i>45.5</i>	<i>2.9</i>	<i>50.5</i>	<i>49.4</i>	<i>1.1</i>	<i>43.5</i>	
G&A expenses	(855)	(888)	-4%	(205)	(196)	5%		
Marketing expenses	(343)	(339)	1%	(123)	(64)	94%		
Other income (exp)	18	2	686%	13	2	655%		
Operating expenses	(1,181)	(1,225)	-4%	(315)	(258)	22%		
Operating profit	1,558	1,341	16%	511	412	24%	1,346	116%
<i>Operating margin (%)</i>	<i>27.5</i>	<i>23.8</i>	<i>3.7</i>	<i>31.2</i>	<i>30.4</i>	<i>0.8</i>	<i>23.9</i>	
Forex gain (loss)	-	-	n.a	0	-	n.a		
Interest income	78	91	-14%	27	19	44%		
Interest expense	(685)	(632)	8%	(168)	(176)	-5%		
Total other inc (exp)	(608)	(542)	12%	(141)	(158)	-11%		
Pre-tax profit	950	799	19%	371	254	46%		
Tax	(260)	(267)	-3%	(73)	(63)	15%		
PBMI	691	532	30%	298	191	56%		
MI	(242)	(170)	42%	(53)	(66)	-20%		
Net profit	449	362	24%	245	125	96%	292	153%
<i>Net margin (%)</i>	<i>7.9</i>	<i>6.4</i>	<i>1.5</i>	<i>15.0</i>	<i>9.2</i>	<i>5.8</i>	<i>5.2</i>	

**Comment:** SMRA FY18 revenues came in line with ours and consensus' estimates however net profit exceeded our and consensus' expectations by 53% and 26%, subsequently. We put SMRA under review with potential for upgrade from current TP Rp900 based on 70% discount to our RNAV.

**BSDE NET PROFIT GROWS 266% QOQ IN 4Q18**

Bumi Serpong Damai (BSDE) booked 10% QoQ increase in 4Q18 revenues, amounted to Rp1.84 tn and brought a total Rp6.63 tn (-36% YoY) of revenues for FY18. However, COGS were 50% QoQ higher in the period thus operating profit only inched higher by 9% QoQ to Rp678 bn. BSDE recorded Rp406 bn of forex gain in 4Q18 (vs. Rp-168 bn in 3Q18) which helped the 4Q18 net profit came in at Rp695 bn (+266% QoQ). BSDE FY18 net profit recorded at Rp1.29 tn or 74% YoY below than previous year's.

**Exhibit : BSDE FY18 results**

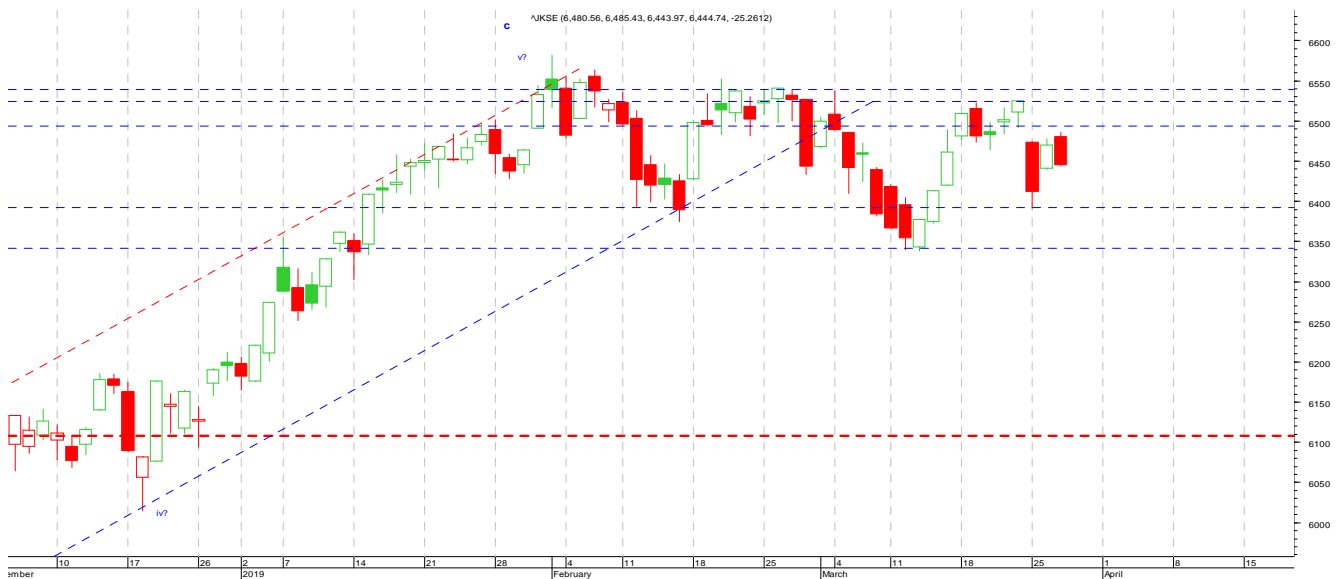
Rp bn	FY18	FY17	YoY	4Q18	3Q18	QoQ	FY18F	FY/18F
Revenues	6,629	10,347	-36%	1,842	1,667	10%	6,469	102%
Cost of revenue	(1,874)	(2,757)	-32%	(597)	(398)	50%		
Gross profit	4,755	7,590	-37%	1,245	1,270	-2%	4,740	100%
<i>Gross margin (%)</i>	<i>71.7</i>	<i>73.4</i>	<i>(1.6)</i>	<i>67.6</i>	<i>76.2</i>	<i>(8.6)</i>	<i>73.3</i>	
G&A expenses	(1,302)	(913)	43%	(314)	(345)	-9%		
Marketing expenses	(1,015)	(1,202)	-16%	(253)	(301)	-16%		
Operating expenses	(2,317)	(2,115)	10%	(566)	(646)	-12%		
Operating profit	2,438	5,475	-55%	678	624	9%	2,476	98%
<i>Operating margin (%)</i>	<i>36.8</i>	<i>52.9</i>	<i>(16.1)</i>	<i>36.8</i>	<i>37.4</i>	<i>(0.6)</i>	<i>45.9</i>	
Forex gain (loss)	2	(48)	-104%	406	(168)	-342%		
Interest income	387	266	45%	128	109	18%		
Interest expense	(913)	(549)	66%	(262)	(241)	9%		
Other income (exp)	120	474	-75%	(7)	48	-114%		
Total other inc (exp)	(405)	144	-382%	266	(252)	-206%		
Pre-tax profit	2,033	5,619	-64%	945	371	154%		
Tax	(331)	(452)	-27%	(120)	(74)	63%		
PBMI	1,702	5,167	-67%	825	298	177%		
MI	(408)	(246)	66%	(130)	(108)	21%		
Net profit	1,294	4,920	-74%	695	190	266%	851	152%
<i>Net margin (%)</i>	<i>19.5</i>	<i>47.6</i>	<i>(28.0)</i>	<i>37.7</i>	<i>11.4</i>	<i>26.3</i>	<i>30.1</i>	

**Comment:** BSDE FY18 revenues came in line with our estimate though 8% below consensus expectation. However, the net profit were 52% higher than our net profit estimate while 34% below consensus'. Judging from the FY18 performance, we will maintain our BUY rating for BSDE. Currently we have TP Rp1,760 for BSDE which based on 70% discount to our RNAV.

## TECHNICAL ANALYSIS

**JCI : ( 6,445 -0.4%)**

**Comment :** BMRI, CPIN and HMSP consecutively became lagging movers. Technically, JCI failed to break 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**

**INDF : Testing support level**

The price closed above support level of the short-term downtrend channel 6,400. Resistance level at 6,925. Next support and resistance level at 6,000-7,100. ST : Buy on weakness



**ICBP : Testing support level**

The price held above minor support level of 8,950. Resistance level at 9,700. Next support and resistance level at 8,300-10,000. The mid-term trend is still positive. Buy on weakness



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**UNTR : Testing support level**

The price held above minor support level of 26,925. Resistance level at 28,000. Next support and resistance level at 25,750-30,000. The mid-term trend is still negative. Sell on strength



**WTON : Testing resistance level**

The price moved and closed below minor resistance level of 600. Support level at 550. Next support and resistance level at 500-640. The trend is still positive. Some of momentum indicators formed negative sign. Sell on strength at resistance level



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## CIPTADANA FIXED INCOME DAILY

### CURRENCY TRADING RANGE OF TODAY

USD/Rp: 14,145 -14,245

INDONESIA GOVERNMENT SECURITIES YIELD	
Maturity (yrs)	Yield (%)
1	6.28
3	7.03
5	7.09
10	7.63
15	8.06
30	8.47

AVERAGE DEPOSIT RATE					
	1M	3M	6M	1YR	2YRS
<b>IDR</b>	6.15	6.30	6.23	6.13	5.58
<b>US\$</b>	1.22	1.29	1.23	1.20	
<b>JIBOR (RP)</b>	7.00	7.21	7.49	7.68	

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

EXCHANGE RATE		
EXCHANGE RATE		% chg.
1 US\$ = IDR	14,195	-0.16
1 US\$ = SGD	1.36	-0.07
1 US\$ = JPY	110.37	0.13
1 US\$ = AUD	0.71	-0.07
1 US\$ = EUR	1.12	0.04

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**Analyst Certification**

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