

GLOBAL			
Index	Last	Change	% chg
Dow	26,385	166.50	0.64
S&P 500	2,879	5.99	0.21
Eido US	26.3	0.20	0.77
H.S.I	29,936	-50.07	-0.17
Nikkei	21,754	28.89	0.13
STI	3,316	4.94	0.15
KLCI	1,645	1.86	0.11
Kospi	2,211	4.34	0.20
SET Thai	1,644	-4.84	-0.29

COMMODITIES			
Index	Last	Change	% chg
Brent Crude Oil (\$/bbl)	69.4	0.09	0.13
WTI Crude Oil (\$/bbl)	62.1	-0.36	-0.58
CPO (MYR/ton)	2,100	30.00	1.45
Gold (US\$/tr ounce)	1,292	-0.39	-0.03
Nickel (US\$/ton)	13,082	-162.50	-1.23
Tin (US\$/ton)	21,270	-45.00	-0.21
Pulp (US\$/ton) weekly	1,205.0	0.00	0.00
Coal (US\$/ton)	77.7	-1.30	-1.65

BEI STATISTICS	
JCI	6,495
Change (1 day)	0.29%
Change YTD	4.85%
P/E Market (X)	15.7
Volume (mn shr)	11,593.5
Value (Rp bn)	8,207.5
↑ 172 ↓ 227 ↔ 230	
LQ45	1,026
% Change (1 day)	0.61%

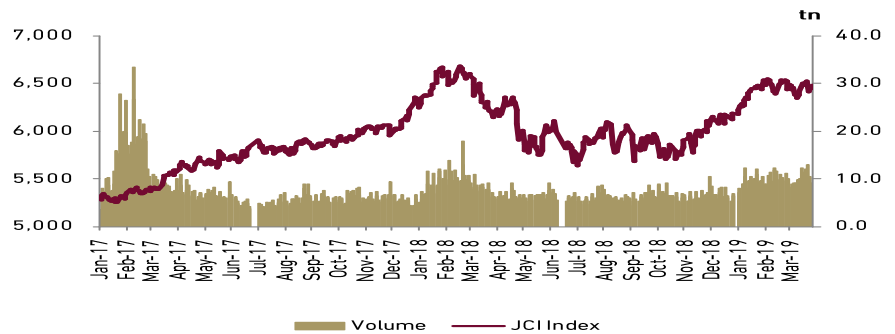
INTEREST RATE		
	Current	Previous
BI 7D Reverse Repo (%)	6.00	6.00
Fed fund rate (%)	2.50	2.50
inflation mom (%)	0.11	-0.08
Inflation yoy (%)	2.48	2.57

EXCHANGE RATE			
	Last	Change	% chg
1 USD = IDR	14,182	-38.00	-0.27
1 USD = SGD	1.35	0.00	-0.01
1 USD = JPY	111.73	0.07	0.06
1 USD = AUD	1.41	0.00	-0.04
1 USD = EUR	0.89	0.00	-0.04

DUAL LISTING					
Stocks	Close	Chg.	% chg	In Rp.	Vol. (ADR)
TLKM	28.1	0.47	1.70	3,981	264,217
ISAT	0.2	0.00	0.00	2,269	2,150
BUMI Plc	36.8	0.00	0.00	7,522	-

- JICA arranges more financing for Indonesian infrastructures
- BBTN recorded 18% YoY loan growth as of 1Q19
- SMRA marketing sales reached Rp1.14 tn in 3m18
- Unilever Indonesia (UNVR) allocates Rp 1.1 tn for capex

JCI STATISTIC



DAILY TECHNICAL VIEW

We expect JCI to trade between 6,440 (support) – 6525 (resistance) level today

BBNI: Sell on strength at Rp 9,800-Rp 9,925

Comment: Testing resistance level of the channel

ASII: Sell on strength at Rp 7,625-Rp 7,900

Comment: Testing resistance level

GGRM: Sell on strength at Rp 82,000-Rp 85,000

Comment: The trend iturn into sideways

SMGR: Sell on strength at Rp 14,000-Rp 14,500

Comment: Failed to break resistance level

MARKET REVIEW & MARKET OUTLOOK

Regional

Dow Jones rose by 166 pts (+0.64%) to 26,385, as Boeing up by 2.9%. S&P also gained by 0.2% to 2,879, making its first six day winning streak since February 2018, as energy and materials sector increased. Positive sentiment came from Donald Trump who aims to announce the date of a trade summit with Xi Jinping. From the commodity market, Brent Crude Oil up by 0.13% to USD 69.4/bbl. WTI Crude oil fell by 0.58% to USD 62.1/bbl. Coal declined by 1.65% at USD 77.7/ton. CPO up by 1.45% at MYR 2,100/ton. Nickel down by 1.23% to USD 13,082/ton.

Domestic

JCI closed at 6,495 higher 18.56 points (+0.29%). Net foreign BUY 731 bn. Sector Leader were; Agriculture (+2.19%), Property (+1.20%), Finance (+1.20%). The Index mover were, BMRI (+3.02% to 7,675), TLKM (+2.28% to 4,040), BBRI (+1.69% to 4,220). Rupiah strengthened by 38 points to 14,182/USD. Our technical desk suggest for trading within the range of 6,440-6,525 with possibility to end higher.

JICA ARRANGES MORE FINANCING FOR INDONESIA INFRASTRUCTURES

Japan International Cooperation Agency (JICA) set aside USD881.2 mn financing for Indonesia's infrastructure projects. Indonesia's first ever Mass Rapid Transit (MRT) is one of those undertakings. JICA will give further funding for phase two MRT development. The phase two of the project is estimated to value Rp22.5 tn. Besides, JICA will also give partial financing for the Rp43.2 tn Patimban Port in Subang district, West Java. The soon-to-be one of Indonesia's most sophisticated port is going to have 7.5 mn teus capacity of containers and 600,000 Completely Built Up (CBU) vehicles. The progress has completed by c.12%, while it is expected to start operating by the end of 2019.

Comment: The financing availability will ensure MRT phase 2 and Patimban port project construction. This will benefit PTPP, WIKA and WTON. Recall that Transportation Ministry in 2018 signed a part of USD3 bn contract with a number of companies (Penta Ocean, TOA Corporation, Rinkai, WIKA and PTPP) that will carry out the first stage of the construction of the strategic Indonesia-Japan Patimban Port in West Java. We believe WIKA will potentially get additional contract for MRT phase 2 given its success in the phase 1 construction with WTON as precast supplier. We currently have Buy rating for PTPP, WIKA and WTON with TP of Rp2,900, Rp2650, and Rp730, respectively.

BBTN RECORDED 18% YOY LOAN GROWTH AS OF 1Q19

Bank Tabungan Negara (BBTN) recorded 18% YoY growth on its loan book as of 1Q19, exceeding their full year target of 13-15% YoY but decelerated compared to 2M19 at 21% YoY. BBTN's CFO mentioned that this higher than target loan growth is due to some remaining subsidized mortgages from last year that were distributed in 1Q19. Management also sees that loan growth should decelerate in the next following quarters.

Comment: The 1Q19 loan growth is still in line with our loan growth target at 18% YoY in 2019F. We have a Hold call on BBTN with Rp2,800/share target price.

SMRA MARKETING SALES REACHED RP1.14 TN IN 3M18

Summarecon Agung (SMRA) booked marketing sales of Rp1.14 tn in 3M18 which accounted for 28% of total 2019 marketing sales. Serpong Township remained the largest contributor by 68% of total pre sales, followed by Bekasi (12%), Makassar (9%), Bandung (8%), Kelapa Gading (3%), and Karawang (1%). Based on product mix, sales from landed houses contributed around 75% of total sales, followed by apartments (14%) and shoplots (5%).

Comment: We see that SMRA booked significant increase in pre sales within Jan-Mar 19, the figure was 148% higher compared to similar period last year and on track to meet the Rp4 tn marketing sales targeted this year. Currently we put SMRA under review with potential to upgrade TP from currently Rp900/sh based on 70% discount from our RNAV.

UNILEVER INDONESIA (UNVR) ALLOCATES RP 1.1 TN FOR CAPEX

This year, UNVR prepares Rp 1.1 tn for capex. This is equal to 2.6% from total sales in FY18. Of the Rp1.1 tn, 50% will be used to expand production capacity. Capex will be sourced from cash and bank loan. Last year, UNVR used the 2018 capex for plastic waste management in Sidoarjo, East Java with total investment of €10 mn. In 1H19, UNVR aims at 5% sales growth due to the Ramadhan moment.

Comment: We maintain HOLD rating for UNVR with DCF based Tp of Rp 50,500/share. We view that tight competition in FMCG still becoming a challenge for UNVR to raise its ASP especially in foods and refreshment segment.

TECHNICAL ANALYSIS

JCI : (6,495 +0.3%)

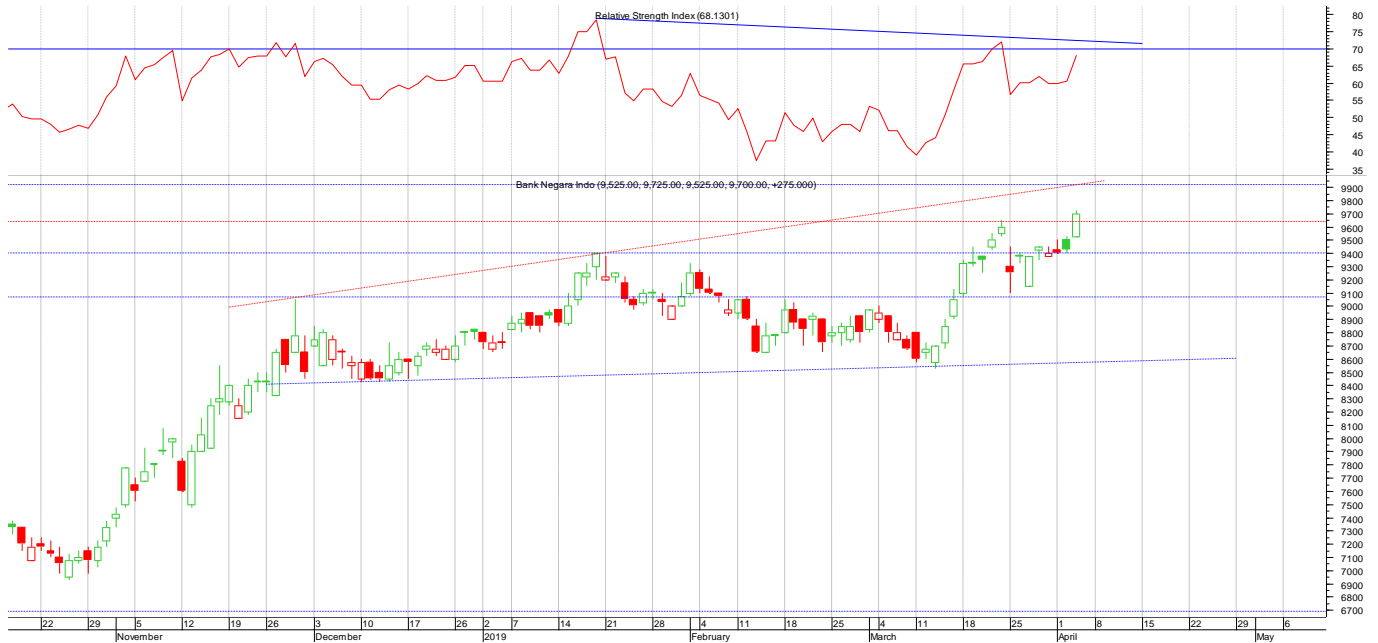
Comment : BMRI, TLKM and BBRI consecutively became leading movers. Technically, JCI closed below resistance level of the gap 6,500-6,525. Support level at 6,440. Next support and resistance level will be at 6,391-6,581. The penetration of support level of 6,337 will cause the trend turn into negative. 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

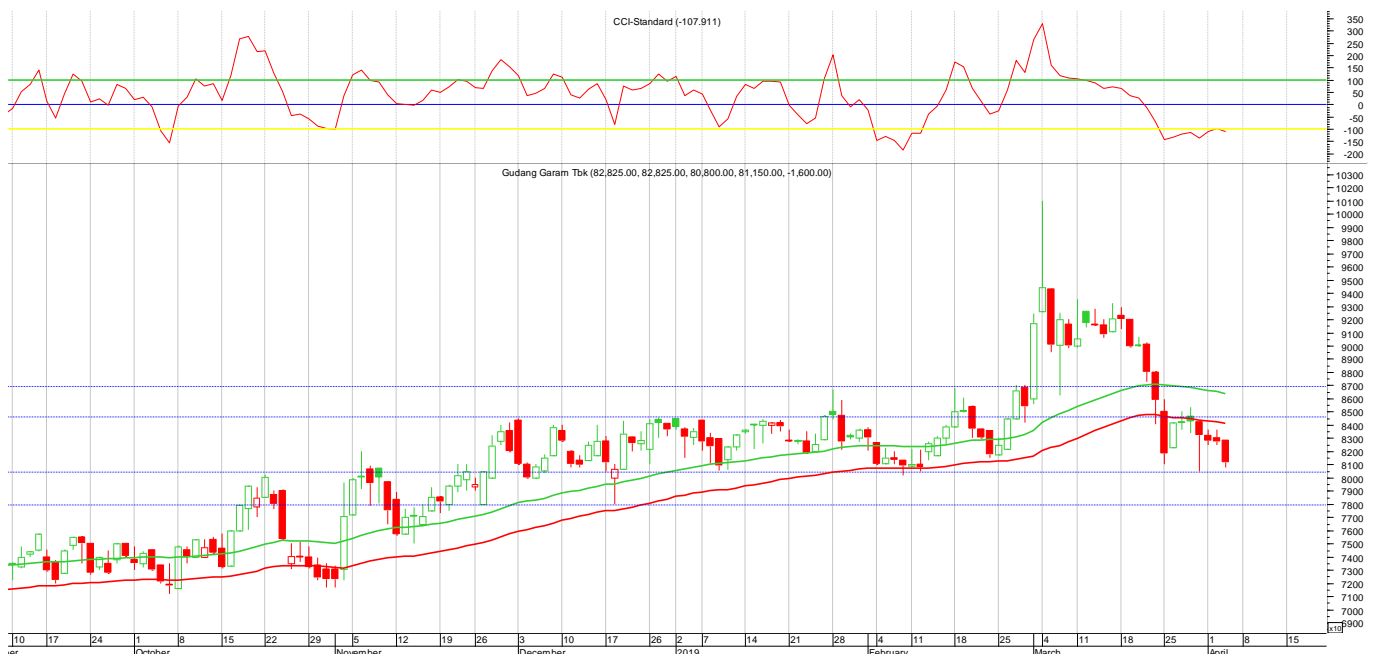
BBNI : Testing resistance level

The price closed above minor resistance level of 9,650. If the breakout confirm, level of 9,650 will turn into support level and the price will continue the positive trend. Resistance level at 9,900 which is resistance level of the broadening channel pattern. Next support and resistance level at 9,400-10,250. Indicator of RSI (14) likely formed a negative divergence which indicates that the trend potentially to reversal. Sell on strength



GGRM : Testing Support level

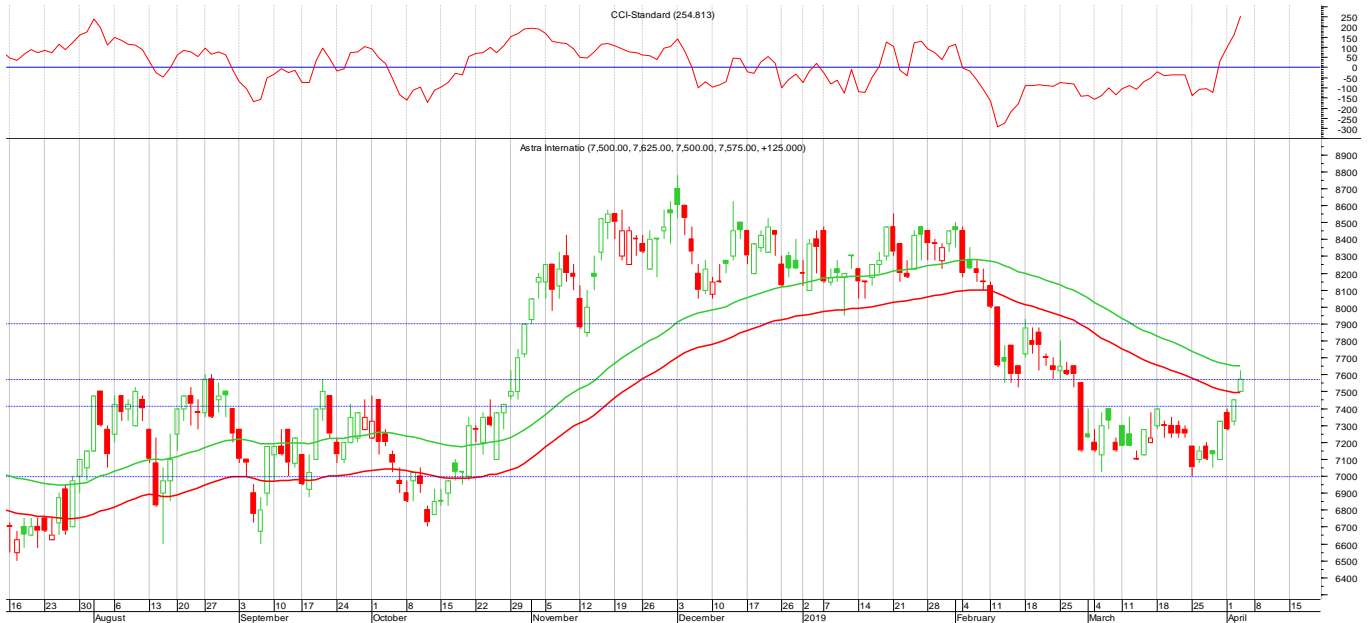
The price closed above minor support level of 80,500. Resistance level at 85,300. Next support and resistance level at 75,000-86,300. The trend potentially turn into sideways when the price moved below support level of the mid-term uptrend line. Sell on strength



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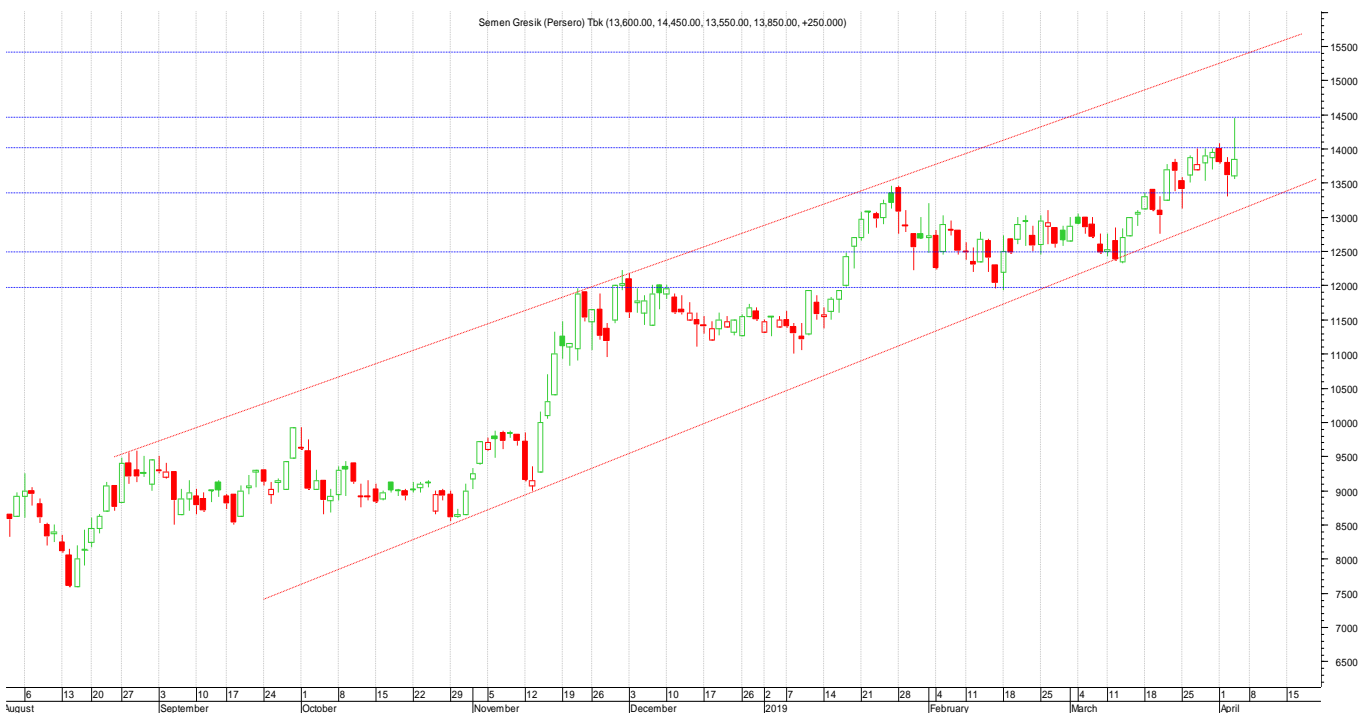
ASII : Testing resistance level

The price closed around resistance level of 7,550. Level of 7,550 was a strong support level before it was breached and potentially turn into resistance level. Support level at 7,275. Next support and resistance level at 7,000-7,900. The trend is still sideways. Sell on strength.



SMGR : Testing support level

The price failed to break minor resistance level of 14,000. Support level at 13,150-13,300. Next support and resistance level at 12,000-15,500. The price moved in uptrend channel in the last seven months. Candlestick chart likely formed a reversal pattern. This pattern still need further confirmation. Sell on strength



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CIPTADANA FIXED INCOME DAILY

CURRENCY TRADING RANGE OF TODAY

USD/Rp: 14,130 -14,225

INDONESIA GOVERNMENT SECURITIES YIELD	
Maturity (yrs)	Yield (%)
1	6.28
3	7.05
5	7.11
10	7.59
15	8.00
30	8.46

AVERAGE DEPOSIT RATE					
	1M	3M	6M	1YR	2YRS
IDR	6.19	6.30	6.24	6.08	5.60
US\$	1.23	1.23	1.18	1.20	
JIBOR (RP)	7.03	7.21	7.48	7.67	

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	14,182	0.27
1 US\$ = SGD	1.35	0.01
1 US\$ = JPY	111.73	-0.06
1 US\$ = AUD	0.71	0.04
1 US\$ = EUR	1.12	0.04

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