

GLOBAL

Index	Last	Change	% chg
Dow	26,656	145.34	0.55
S&P 500	2,934	25.71	0.88
Eido US	26.5	0.32	1.22
H.S.I	29,963	-0.02	0.00
Nikkei	22,260	41.84	0.19
STI	3,353	-4.23	-0.13
KLCI	1,627	5.38	0.33
Kospi	2,222	1.41	0.06
SET Thai	1,671	-2.17	-0.13

COMMODITIES

Index	Last	Change	% chg
Brent Crude Oil (\$/bbl)	74.5	0.47	0.63
WTI Crude Oil (\$/bbl)	66.3	0.60	0.91
CPO (MYR/ton)	2,079	-11.00	-0.53
Gold (US\$/tr ounce)	1,272	-0.64	-0.05
Nickel (US\$/ton)	12,308	-280.00	-2.22
Tin (US\$/ton)	19,980	-370.00	-1.82
Pulp (US\$/ton) weekly	1,205.0	0.00	0.00
Coal (US\$/ton)	84.6	0.15	0.18

BEI STATISTICS

JCI	6,463
Change (1 day)	0.75%
Change YTD	4.33%
P/E Market (X)	15.7
Volume (mn shr)	10,918.0
Value (Rp bn)	6,118.5
↑ 248 ↓ 171 ↔ 213	
LQ45	1,022
% Change (1 day)	0.98%

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

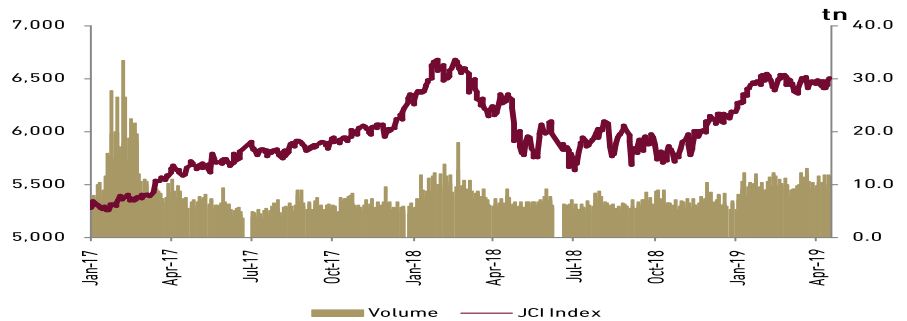
	Last	Change	% chg
1 USD = IDR	14,080	2.00	0.01
1 USD = SGD	1.36	0.00	0.01
1 USD = JPY	111.82	-0.04	-0.04
1 USD = AUD	1.41	0.00	0.06
1 USD = EUR	0.89	0.00	0.05

DUAL LISTING

Stocks	Close	Chg.	% chg	In Rp.	Vol. (ADR)
TLKM	27.5	0.52	1.93	3,871	156,836
ISAT	0.2	0.00	0.00	2,253	2,150
BUMI Plc	36.8	0.00	0.00	7,522	-

- Government targets 5.3%-5.6% growth in 2020
- Bukit Asam 1Q19 earnings down by 22%, in-line with our expectations
- JSMR: 1Q19 bottom line slightly beats estimates
- BTPS 1Q19 results: stellar NII (+23% YoY) and PPOp (+32% YoY)
- BBTN 1Q19 net income grew by 5.7% YoY despite sluggish 2M19; in-line
- BNLI 1Q19 jumped by 131% YoY to Rp377bn; above consensus estimates

JCI STATISTIC



DAILY TECHNICAL VIEW

We expect JCI to trade between 6,450 (support) – 6,525 (resistance) level today

BBCA: Sell on strength at Rp 28,400-Rp 29,000

Comment : Testing resistance level

BBRI : Sell on strength at Rp 4,460-Rp 4,500

Comment: Testing resistance level

PTBA : Sell on strength at Rp 4,070-Rp 4,150

Comment: Testing resistance level

MEDC: Sell on strength at Rp 920-Rp 930

Comment: Testing resistance level

MARKET REVIEW & MARKET OUTLOOK

Regional

U.S stock market closed northwards on the upbeat quarterly profits of big listed companies. S&P 500 rose 0.88% and Nasdaq advanced 1.32%. Both of them notched all time high for the first time yesterday since fall and late summer. DJIA was up by 0.55% and only less than 1% away from its record. Shares of United Technology increased 2.3%, likewise CocaCola shares also amplified by 1.7% on better than expected earnings. Moreover, Twitter jumped by 15.64% after reporting user growth that appears beyond analyst forecast. On commodity markets, Brent and WTI crude oil surged by 0.63% and 0.91% to USD74.5/bbl and USD66.3/bbl. Nickel declined by 2.22% and Tin also dropped by 1.82%.

Domestic

JCI edged higher by 48.08 points or 0.75% to close at Rp6,463 on Tuesday and recorded Rp139 bn of net foreign sell. Mining (+1.98%), Misc. Industry (+1.53%), Consumer (+1.25%), Infrastructure (+1.23%), Trade (+0.69%), Basic Industry (+0.50%), Agriculture (+0.44%) and Finance (+0.22%) were the sector leaders, with UNVR (+2.02% to 49,250), TLKM (+1.85% to 3,850) and ASII (+1.66% to 7,650) become the index movers. Rupiah currency weakened by 2 points to Rp14,080/USD. Our technical desk suggests for trading within the band of 6,450-6,525, with possibility to end at mix to higher level.

GOVERNMENT TARGETS 5.3%-5.6% GROWTH IN 2020

Indonesian President Joko Widodo called for an increase in capital spending to bolster growth as a slowing global economy, the U.S.-China trade war and rising oil prices pose risks to Indonesia. The president sought to boost investment and exports to sustain economic growth, while underscoring the importance of continuing the infrastructure drive that was a key plank of his first term and development of human resources as a "top priority." The government is now targeting growth of 5.3% to 5.6% next year. Consumption growth is seen at 5.2% while investment growth will be boosted to 7.5%. Export growth is targeted at 7% while import is targeted at 6% with the ICP assumption at USD 60-70 per barrel. As the agreement between government and central bank previously, inflation is targeted lower in 2020 at 3% +/- 1%. For policy response, Jokowi's call for budgetary stimulus to support growth comes after Indonesia last year posted its worst trade deficit on record as the the U.S.-China trade war hurt its exports.

Comment: Reaching 7% export growth is possible if the trade war between China and US ends with peace deal that alleviate previous tariff significantly. Meanwhile, Indonesia must improve the effectiveness of local government bureaucracy in order to boost investment. Any budgetary stimulus will be meaningless if local government effectiveness is still low.

BUKIT ASAM 1Q19 EARNINGS DOWN BY 22%, IN-LINE WITH OUR EXPECTATIONS

Bukit Asam (PTBA) reported 1Q19 earnings of Rp1.13 tn, down by 22% YoY, which resulted from lower revenue (-7% YoY) to Rp5.34 tn and contracted margin across the board. 1Q19 net profit is in-line with our expectations, forming 24% of our FY19F, but lower than consensus expectations (at 20.4% of FY19F). We believe lower earnings mainly came on the back of lower ASPs on declined benchmark coal prices. Despite 1Q19 revenue was in-line with our expectations, gross profit and operating profit both met only 20% of our FY19F on increased COGS (+12.3% YoY). On quarterly basis, net profit was up 4% QoQ on higher revenue (+4% QoQ) and operating income (+14% QoQ).

Comment: We still wait for more detailed 1Q19 operational and financial figures. However, we are likely to maintain our earnings forecast and TP of Rp4,450 for PTBA

PTBA 1Q19 results

(Rp bn)	1Q19	1Q18	YoY	4Q18	QoQ	FY19F	1Q/19F
Revenue	5,337	5,749	-7%	5131	4%	21,211	25%
Gross profit	1,777	2,582	-31%	1,878	-5%	8,748	20%
Opr profit	1,261	2,005	-37%	1,109	14%	6,280	20%
Net profit	1,137	1,451	-22%	1,094	4%	4,717	24%
GPM	33.3%	44.9%	-11.6%	36.6%	-3.3%	41.2%	
OPM	23.6%	34.9%	-11.3%	21.6%	2.0%	29.6%	
NPM	21.3%	25.2%	-3.9%	21.3%	0.0%	22.2%	

JSMR :1Q19 BOTTOM LINE SLIGHTLY BEATS ESTIMATES

In 1Q19, JSMR recorded flattish net profit of Rp585 bn (vs. Rp583 bn in 1Q18), yet appears higher than expectation as it formed 28.3% and 29.3% of our and consensus' FY19 estimates. Please take into account, 1-quarter bottom line achievement during the last 4 years, ranging between 21.6-26.5%. Net revenue (including net construction revenue) came in line at Rp2.5 tn, rose mildly by 4.6% YoY. However, operating profit soared by 11.4% YoY to Rp1.4 tn, on the back of lower operating expenses by 2.7% YoY. We believe this was mainly attributable to cashless transaction at the toll plaza which brought down the salary and allowance expenses by 22.1% YoY. Below operating line, on the brink of heightening finance cost by 18.2% YoY combined with widening loss in associates by 101.6% YoY, the company's EBT eventually ended level at Rp811 .9 bn (+45 bps YoY).

Comment: Despite 1Q19 net profit looks beyond our estimates, we left our projections for FY19F and FY20F unchanged. This just show our current stance that more cautious with the pressure from new operating length. we downgrade our recommendation to HOLD but maintain our TP of Rp6,000. Currently the stock trades at 20.9x P/E 2019 and 11.8x EV/EBITDA 2019.

Rp bn	1Q19	1Q18	YoY	1Q19	4Q18	qoq	% of 2018F	% of 2019F Cons
Total core revenue*	2,543	2,430	4.6%	2,543	2,701	-5.9%	23.2%	22.9%
<i>Toll ang Other Operating Expenses</i>	-891	-903	-1.4%	-891	-1,019	-12.6%		
<i>G&A Expenses</i>	-240	-260	-7.4%	-240	-397	-39.4%		
Total operating expenses	-1,131	-1,163	-2.7%	-1,131	-1,416	-20.1%		
Operating Profit	1,412	1,267	11.4%	1,412	1,285	9.9%	27.8%	27.2%
<i>Operating margin (%)</i>	56	52	3.38	56	48	7.95		
Net Finance Income (Expense)	-413	-338	22.3%	-413	-418	-1.1%		
Other Income (Expense)	-187	-121	54.3%	-187	-161	16.0%		
Pre-tax profit	811.93	808.30	0.4%	812	706	15.0%	26.4%	29.8%
<i>Pretax margin (%)</i>	31.9	33.3	(1.33)	32	26	5.78		
Tax	-251	-249	1.0%	-251	-348	-27.9%		
Minority interest	24	23	2.5%	24	73	-67.2%		
Net profit	585	583	0.3%	585	431	35.6%	28.3%	29.3%
<i>Net profit margin (%)</i>	23.0	24.0	(0.99)	23	16	7.03		

BTPS 1Q19 RESULTS: STELLAR NII (+23% YOY) AND PPOP (+32% YOY)

Bank Tabungan Pensiunan Nasional Syariah (BTPS) started the year of 2019 with a solid performance. Net income jumped by 36% YoY to Rp288 bn in 1Q19, forming 24/25% of ours and consensus estimates, respectively. This is a strong start for BTPS given that first quarter bottom line only achieved 17-22% of full year in 2016/17/18, respectively. The main driver was net interest income which grew by 23% YoY in 1Q19, stronger than total financing growth of 20% YoY. Strong cost control was also maintained with opex grew by 14% YoY, which allows BTPS to deliver a solid PPOP growth of 32% YoY to Rp456 bn in 1Q19. On quarterly basis, 1Q19 net income grew by 8% QoQ to Rp288 bn driven by solid PPOP (4% QoQ) and improvement in provision expense (-17% QoQ). On the asset quality side, CoC improved to 3.5% in 1Q19 from 4.0% in 1Q18. Non-performing financing (NPF) remains stable at 1.4% while total write-offs were benign at Rp47 bn in 1Q19 (vs. Rp53 bn in 1Q18).

Comment: We maintain our Buy call on BTPS with possibility to revise up our target price given the strong result. Currently we have Rp2,550/share target price based on 3.8x 2019F PBV. BTPS currently trades at 3.0-3.6x 2019-20F PBV.

BTPS 1Q19 results

(in Rp bn)	3M19	3M18	YoY	1Q19	4Q18	QoQ	2019F	3M19/19F
Interest income	973	784	24.0%	973	940	3.5%	4,070	24%
Interest expense	(115)	(85)	35.1%	(115)	(105)	9.8%	(416)	28%
Net interest income	857	699	22.7%	857	835	2.7%	3,654	23%
Non-interest operating income	5	3	78.3%	5	2	98.9%	14	34%
Non-interest operating expense	(406)	(355)	14.5%	(406)	(397)	2.2%	(1,682)	24%
PPoP	456	346	31.5%	456	440	3.6%	1,986	23%
Provision expense	(66)	(62)	6.0%	(66)	(79)	-16.7%	(324)	20%
Operating profit	390	285	37.1%	390	361	8.0%	1,662	23%
Net income	288	212	36.1%	288	267	8.1%	1,232	23%
Ratios (%)								
Asset yield	35.3	37.8	-2.5	35.3	35.8	-0.4		
Cost of fund	6.0	5.2	0.8	6.0	5.7	0.3		
NIM	31.1	33.7	-2.6	31.1	31.8	-0.6		
CASA	23.4	22.3	1.1	23.4	22.8	0.6		
LDR	96.0	93.2	2.8	96.0	95.6	0.4		
Cost to income	47.1	50.6	-3.5	47.1	47.5	-0.3		
Tax rate	25.9	25.5	0.4	25.9	25.8	0.1		
NPL gross	1.4	1.7	-0.3	1.4	1.4	0.0		
Credit cost (% of avg. loans)	3.5	4.0	-0.5	3.5	4.4	-0.9		
Loan loss coverage	227.0	159.0	68.0	227.0	214.0	13.0		
CAR	39.3	27.7	11.6	39.3	40.9	-1.6		
ROA	9.4	9.1	0.3	9.4	9.1	0.2		
ROE	27.9	35.9	-8.0	27.9	27.7	0.2		
Deposit	7,817	6,696	16.8%	7,817	7,612	2.7%		
Demand	113	96	17.4%	113	100	12.8%		
Savings	1,713	1,396	22.7%	1,713	1,633	4.9%		
Time	5,992	5,203	15.2%	5,992	5,878	1.9%		
Loan	7,507	6,241	20.3%	7,507	7,277	3.2%		
NPL	103	105	-1.0%	103	101	2.5%		
Loan loss reserves	-235	-166	41.3%	-235	-216	8.7%		
Shareholders equity	4,283	2,474	73.2%	4,283	3,997	7.2%		

BBTN 1Q19 net income grew by 5.7% YoY despite sluggish 2M19; in-line

Bank Tabungan Negara (BBTN) recorded Rp723 bn net income in 1Q19, up by 5.7% YoY, in-line with both ours and consensus estimates as it formed 23/22% of ours and consensus estimates, respectively. BBTN was able to post positive earnings growth in 3M19 despite the negative earnings performance of -35% YoY in 2M19. The help came from provision expense, which decline significantly in Mar-19 and made 3M19 provision expense to only rise by 29% YoY (vs. +107% YoY in 2M19). However the topline remains weak with net interest income grew by 3% YoY (-9% QoQ) and NIM decline by 60 bps YoY (70 bps QoQ) to 3.3% in 1Q19. The pressure on NIM was driven by spiking interest expense especially in 2M19. CASA performance was also not optimal with saving deposit decline by 2% YoY (+3% QoQ), while the overall total deposit grew by 11% YoY. The growth of total deposit was still far below loan growth (19.6% YoY), hence LDR tighten back to 112% in 1Q19 vs. 103% in 4Q18. NPL was worsening to 2.9% in 1Q19 due to some adjustment in Sharia loan which has been done since 4Q18. On quarterly basis, net income jumped by 26.5% QoQ in 1Q19 as 4Q18 was a low based as BBTN back-loaded the provision expense last year.

Comment: We maintain our Hold recommendation on BBTN with target price of Rp2,800 per share given the in-line 1Q19 results and relatively weak topline and PPoP. Our target price implies a fair 2019F PBV of 1.15x.

BBTN 1Q19 results

(in Rp bn)	3M19	3M18	YoY	1Q19	4Q18	QoQ	2019F	3M19/19F
Interest income	6,420	5,065	26.7%	6,420	6,955	-7.7%		
Interest expense	(4,020)	(2,734)	47.1%	(4,020)	(4,317)	-6.9%		
Net interest income	2,400	2,332	2.9%	2,400	2,637	-9.0%	11,447	21%
Non-interest operating income	600	394	52.2%	600	646	-7.1%	2,304	26%
Non-interest operating expense	(1,822)	(1,663)	9.5%	(1,822)	(1,647)	10.7%	(7,841)	23%
PPOP	1,178	1,063	10.9%	1,178	1,636	-28.0%	5,910	20%
Provision expense	(253)	(195)	29.5%	(253)	(848)	-70.2%	(1,826)	14%
Operating profit	925	867	6.6%	925	789	17.3%	4,083	23%
Net income	723	684	5.6%	723	572	26.5%	3,176	23%
Ratios (%)								
Asset yield	8.9	8.6	0.3	8.9	10.6	-1.8		
Cost of fund	6.0	4.8	1.2	6.0	6.8	-0.8		
NIM	3.3	4.0	-0.6	3.3	4.0	-0.7		
CASA	44.7	49.2	-4.5	44.7	43.5	1.3		
LDR	112.2	104.6	7.5	112.2	103.4	8.7		
Cost to income	60.7	61.0	-0.3	60.7	50.2	10.6		
Tax rate	21.4	21.7	-0.3	21.4	25.1	-3.7		
NPL gross	2.9	2.8	0.1	2.9	2.8	0.1		
Credit cost	0.4	0.4	0.0	0.4	1.5	-1.1		
Loan loss coverage	45.4	42.3	3.1	45.4	49.2	-3.9		
CAR	17.6	17.9	-0.3	17.6	18.2	-0.6		
ROA	0.9	1.1	-0.2	0.9	0.8	0.1		
ROE	7.0	12.6	-5.6	7.0	9.7	-2.7		
Deposit	215,829	193,517	11.5%	215,829	229,829	-6.1%		
Demand	53,300	51,142	4.2%	53,300	58,049	-8.2%		
Savings	43,270	44,060	-1.8%	43,270	41,877	3.3%		
Time	119,259	98,315	21.3%	119,259	129,902	-8.2%		
Loan	242,135	202,503	19.6%	242,135	237,758	1.8%		
NPL	7,068	5,629	25.6%	7,068	6,698	5.5%		
Loan loss reserves	-3,208	-2,380	34.8%	-3,208	-3,298	-2.7%		
Shareholders equity	58,573	21,717	169.7%	58,573	23,840	145.7%		

BNLI 1Q19 JUMPED BY 131% YOY TO RP377BN; ABOVE CONSENSUS ESTIMATES

Bank Permata (BNLI) recorded Rp377 bn net income in 1Q19, up by 131.2% YoY and forming 48% of 2019F consensus estimates. This is driven by provision expense which declined by 77% YoY to Rp107bn in 1Q19, signifying a lower CoC at 0.3% in 1Q19 (vs. 1.5% last year). The reduction in provision expense is in-line with the improvement in NPL to 3.8% in 1Q19 from 4.4/4.6% in 4Q18 and 1Q18, respectively. However PPOP remained sluggish, declining by 7.5% YoY to Rp621 bn mainly due to declining non-interest income (-9.1% YoY). NII growth was also soft at 1.5% YoY as NIM decline by 20 bps.

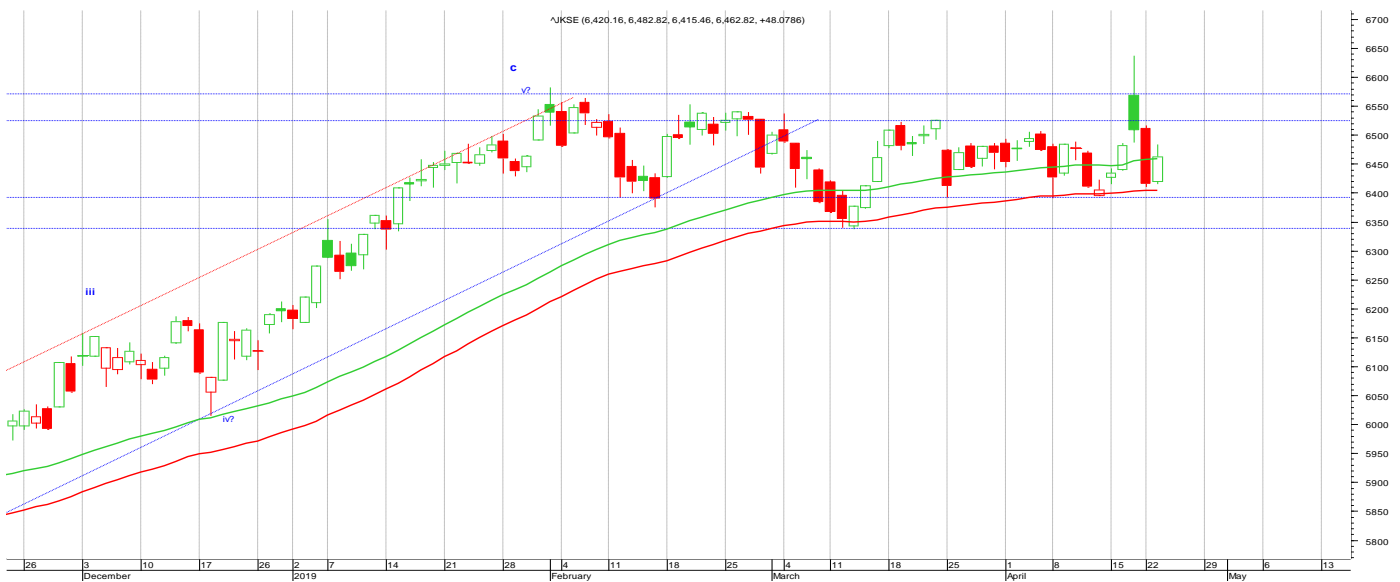
BNLI 1Q19 results

(in Rp bn)	3M19	3M18	YoY	1Q19	4Q18	QoQ	consensus 2019F	3M19/19F
Interest income	2,923	2,663	9.8%	2,923	2,901	0.8%		
Interest expense	(1,596)	(1,355)	17.8%	(1,596)	(1,490)	7.1%		
Net interest income	1,328	1,308	1.5%	1,328	1,411	-5.9%		
Non-interest operating income	440	483	-9.1%	440	479	-8.2%		
Non-interest operating expense	(1,146)	(1,120)	2.3%	(1,146)	(1,155)	-0.8%		
PPOP	621	672	-7.5%	621	734	-15.3%		
Provision expense	(107)	(465)	-77.0%	(107)	(191)	-43.8%		
Operating profit	514	207	148.9%	514	543	-5.3%		
Net income	377	163	131.2%	377	407	-7.3%	792	47.7%
Ratios (%)								
Asset yield	8.8	8.6	0.2	8.8	8.9	-0.1		
Cost of fund	5.0	4.4	0.5	5.0	4.7	0.2		
NIM	4.0	4.2	-0.2	4.0	4.3	-0.3		
CASA	47.3	49.1	-1.9	47.3	48.2	-0.9		
LDR	88.1	90.0	-1.9	88.1	90.9	-2.9		
Cost to income	64.8	62.5	2.3	64.8	61.2	3.7		
Tax rate	26.6	21.0	5.6	26.6	25.1	1.5		
NPL gross	3.8	4.6	-0.8	3.8	4.4	-0.6		
Credit cost	0.3	1.5	-1.2	0.3	0.6	-0.3		
Loan loss coverage	171.8	192.1	-20.3	171.8	175.1	-3.3		
CAR	19.9	17.7	2.2	19.9	19.4	0.5		
ROA	1.0	0.4	0.5	1.0	1.1	-0.1		
ROE	6.6	3.0	3.6	6.6	7.4	-0.7		
Deposit	119,659	111,926	6.9%	119,659	118,135	1.3%		
Demand	28,248	27,573	2.4%	28,248	28,080	0.6%		
Savings	28,293	27,436	3.1%	28,293	28,809	-1.8%		
Time	63,118	56,917	10.9%	63,118	61,246	3.1%		
Loan	105,377	100,748	4.6%	105,377	107,411	-1.9%		
NPL	3,983	4,624	-13.9%	3,983	4,683	-14.9%		
Loan loss reserves	-6,844	-8,882	-22.9%	-6,844	-8,202	-16.6%		
Shareholders equity	22,955	21,642	6.1%	22,955	22,452	2.2%		

TECHNICAL ANALYSIS

JCI : (6,463 +0.7%)

Comment : UNVR, TLKM and ASII consecutively became leading movers. Technically, Jci held above support level of 6,391. Resistance level at 6,525. Next support and resistance level will be at 6,337-6,581. The penetration of support level of 6,391 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

The price closed above minor support level of 28,000. Resistance level at 29,000. Next support and resistance level at 27,100-29,000. Candlestick chart likely will form a reversal pattern. Sell on strength



BBRI : Testing support level

The price closed above support level of 4,350. Resistance level at level at 4,500. Next support and resistance level at 4,150-4,830. Candlestick chart likely will form a reversal pattern. Sell on strength



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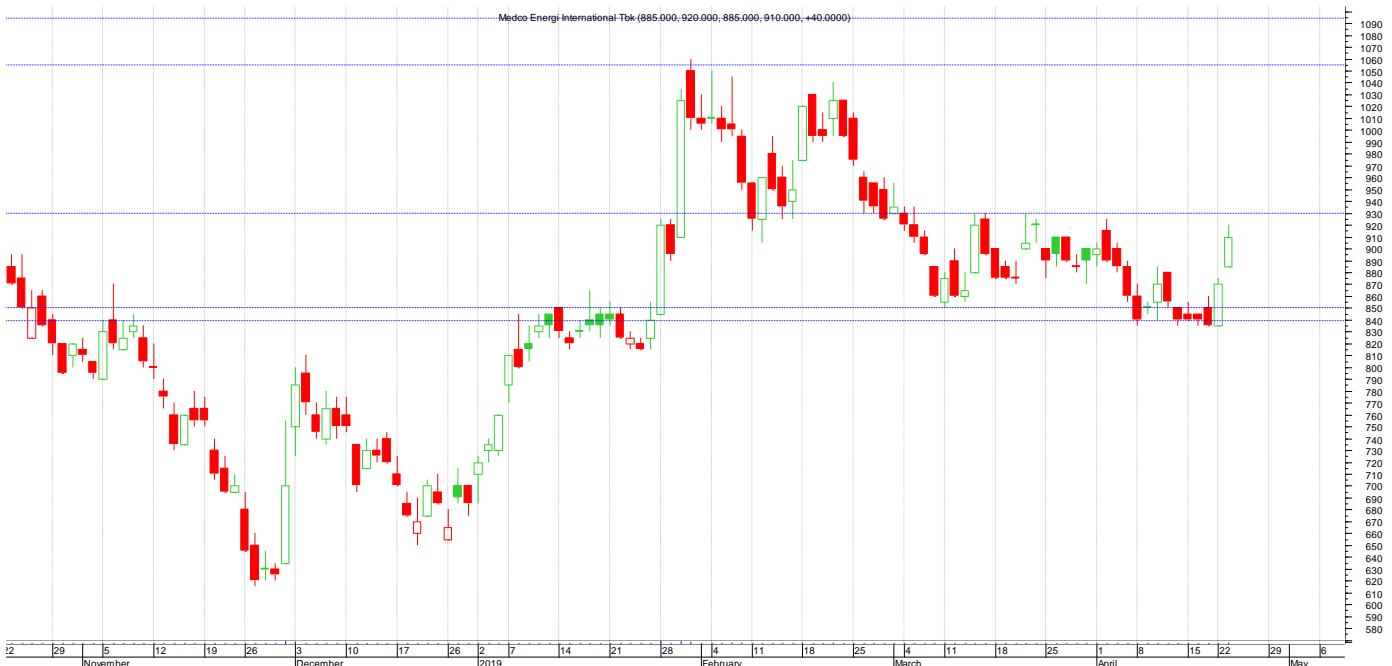
PTBA : Testing resistance level

The price closed slightly below resistance level of 4,110. Support level at 3,940. Next support and resistance level at 3,710-4,250. The trend is still sideways. Take profit/Sell on strength



MEDC : Testing resistance level

The price closed slightly below minor resistance level of 930. Support level at 870. Next support and resistance level at 835-975. The trend is still sideways. Sell on strength



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CIPTADANA FIXED INCOME DAILY

CURRENCY TRADING RANGE OF TODAY

USD/Rp: 14,030 -14,120

INDONESIA GOVERNMENT SECURITIES YIELD	
Maturity (yrs)	Yield (%)
1	6.54
3	7.05
5	7.15
10	7.66
15	8.10
30	8.47

AVERAGE DEPOSIT RATE					
	1M	3M	6M	1YR	2YRS
IDR	6.13	6.27	6.27	6.03	5.46
US\$	1.26	1.35	1.19	1.24	
JIBOR (RP)	7.00	7.22	7.48	7.65	

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	14,080	-0.01
1 US\$ = SGD	1.36	-0.01
1 US\$ = JPY	111.82	0.04
1 US\$ = AUD	0.71	-0.06
1 US\$ = EUR	1.12	-0.05

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