

GLOBAL

Index	Last	Change	% chg
Dow	26,597	-59.34	-0.22
S&P 500	2,927	-6.43	-0.22
Eido US	26.0	-0.50	-1.88
H.S.I	29,806	-157.41	-0.53
Nikkei	22,235	34.67	0.16
STI	3,362	8.96	0.27
KLCI	1,638	10.57	0.65
Kospi	2,190	-11.06	-0.50
SET Thai	1,673	2.12	0.13

COMMODITIES

Index	Last	Change	% chg
Brent Crude Oil (\$/bbl)	74.6	0.06	0.08
WTI Crude Oil (\$/bbl)	65.9	-0.41	-0.62
CPO (MYR/ton)	2,079	0.00	0.00
Gold (US\$/tr ounce)	1,274	-2.17	-0.17
Nickel (US\$/ton)	12,327	18.50	0.15
Tin (US\$/ton)	19,781	-199.00	-1.00
Pulp (US\$/ton) weekly	1,205.0	0.00	0.00
Coal (US\$/ton)	84.7	0.05	0.06

BEI STATISTICS

JCI	6,448
Change (1 day)	-0.23%
Change YTD	4.09%
P/E Market (X)	15.7
Volume (mn shr)	9,895.0
Value (Rp bn)	6,574.1
↑ 187 ↓ 213 ↔ 232	
LQ45	1,020
% Change (1 day)	-0.23%

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

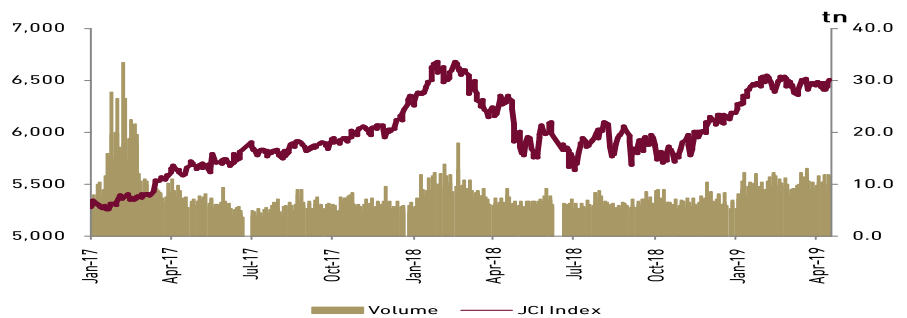
	Last	Change	% chg
1 USD = IDR	14,104	24.00	0.17
1 USD = SGD	1.36	0.00	0.07
1 USD = JPY	112.21	0.02	0.02
1 USD = AUD	1.43	0.00	0.10
1 USD = EUR	0.90	0.00	0.04

DUAL LISTING

Stocks	Close	Chg.	% chg	In Rp.	Vol. (ADR)
TLKM	27.0	-0.54	-1.9%	3,801	310,272
ISAT	0.2	0.00	0.00	2,257	2,150
BUMI Plc	36.8	0.00	0.00	7,522	-

- Bank Indonesia predicted to hold rate
- United Tractors 1Q19 earnings up 21% , in-line with expectations
- Astra 1Q19 earnings at Rp5.2 tn (+4.7% YoY), in-line but slightly below consensus
- INCO reports net loss of USD20 mn in 1Q19, far below expectations
- TOWR AGM agrees Rp894 bn (Rp17.52/share) cash dividend
- BBNI records Rp4.1 tn (12% YoY) net income in 1Q19; in-line
- BBRI records Rp8.2 tn (10% YoY) net income in 1Q19; in-line
- UNVR 1Q19 : negative earnings growth but still in-line

JCI STATISTIC



DAILY TECHNICAL VIEW

We expect JCI to trade between 6,390 (support) – 6,525 (resistance) level today

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

Comment : Testing resistance level

JSMR : Sell on strength at Rp 6,200-Rp 6,450

Comment: Testing resistance level

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

Comment: Testing resistance level

UNVR: Sell on strength at Rp 49,000-Rp 50,000

Comment: The short-term trend is still sideways

MARKET REVIEW & MARKET OUTLOOK

Regional

Stocks slipped from high levels on Wednesday as Wall Street view a mixed signal of corporate earnings. The Dow Jones Industrial Average closed 59.34 points lower at 26,597.05. The Nasdaq Composite ended the day down 0.2% at 8,102.01 after hitting an intraday record. The S&P 500 also dipped 0.2% to 2,927.25 as the energy and communication sectors underperformed. Caterpillar shares fell 3% despite the company posting better-than-expected quarterly earnings. Company warned of a possible slowdown in its China business, overshadowing Caterpillar's strong report. Meanwhile, AT&T fell more than 4% after posting first-quarter revenue numbers that disappointed investors. The company's revenue was dragged down by weak sales in its Warner Media division. Commodity: Brent Crude Oil inched up by 0.08% to USD 74.6/bbl. WTI Crude oil was down by 0.62% to USD 65.9/bbl. Nickel rose by 0.15% to USD 12,327/ton.

Domestic

JCI ended lower by 14.9 points or -0.23% to close at 6,448 and recorded Rp620 bn of net foreign sell. Agriculture (-1.93%), Basic industry (-1.51%), Finance (-0.34%) were the laggard sector, with CPIN (-7.02% to 5,625), UNVR (-1.22% to 48,650), BBRI (-0.68% to 4,400) become the index movers. Rupiah currency weakened by 24 points to 14,104/USD. Our technical desk suggests for trading within the band of 6,390-6,525, with possibility to end at higher level.

BANK INDONESIA PREDICTED TO HOLD RATE

Bank Indonesia (BI) has started its monthly board of governor meeting since yesterday (Apr 24) and will announce the result today afternoon. We believe Indonesia's macroeconomic condition remain stable since the last BoG meeting. Inflation trended down to 2.48% YoY and we predict it may bounce back to above 2.5% level in April. March trade balance remained on surplus territory of USD 540.2 mn and giving hope that 1Q19 current account deficit (CAD) should be around 2.5% of GDP. High policy rate 6% is seen keeping capital inflow to Indonesia high. Capital inflow to equity market is recorded at USD 117 mn while capital inflow to bonds market at USD 1.74 bn. It favored the sustainability of Rupiah at Rp 14,000 – Rp 14,250 in April. Given the macro stability, we believe Bank Indonesia will hold the policy rate and may start rate cut cycle in 2H19 after there is a certainty from trade war.

UNITED TRACTORS 1Q19 EARNINGS UP 21% , IN-LINE WITH EXPECTATIONS

United Tractors (UNTR) reported 21% YoY increase in 1Q19 net income to Rp3.05 tn , which is in-line with our and consensus expectations at 25-26% of FY19F, respectively. Stronger earnings growth was driven by 19% YoY higher in revenue to Rp22.6 tn (at 25% of FY18F) and margin expansion across the board. Consolidated GPM expanded by 180bps to 25.2% as 1) margin expansion (before elimination) at Pama (+110bps to 22.8%) and the incorporation of gold mine GPM of 43.9% more than offset margin contraction at heavy equipment (-70bps to 15.9%) and coal mine (-370bps to 18.7%). This further resulted to operating profit growing by 30% YoY to Rp4.58 tn, forming 26% of our FY19F. On quarterly basis, net profit jumped by 49% QoQ on the absence of sizable non-recurring costs booked in 4Q18 while operating profit still increased by 4% QoQ to Rp4.58 tn.

Comment: We deemed this 1Q19 result as solid and in-line and expect positive reaction from market. We currently have Buy rating on UNTR with TP of Rp33,700 while the counter is trading at 2019-20F PER of 8.5-8.1x , less than -1stdev of historical mean.

UNTR 1Q19 results

Rp bn	1Q19	1Q18	YoY	1Q19	4Q18	QoQ	2019F	1Q/19F
Revenue	22,621	19,011	19%	22,621	23,499	-4%	89,321	25%
Cost of Revenue	-16,922	-14,558	16%	-16,922	-17,469	-3%		
Gross profit	5,700	4,453	28%	5,700	6,031	-5%		
Gross margin (%)	25.2	23.4	1.8	25.2	25.7	-0.5		
Marketing expenses	-200	-181	10%	-200	-432	-54%		
G&A expenses	-916	-733	25%	-916	-1,171	-22%		
Operating expenses	-1,116	-914	22%	-1,116	-1,602	-30%		
Operating profit	4,583	3,538	30%	4,583	4,428	4%	17,579	26%
Operating margin (%)	20.3	18.6	1.6	20.3	18.8	1.4	19.7	
Interest income	127	197	-35%	127	197	-35%		
Interest expense	-537	-222	141%	-537	-535	0%		
Other income (expense)	-2	24	n/a	-2	-1,052	n/a		
Total other income (exp)	-412	-1	n/a	-412	-1,390	n/a		
Pre-tax profit	4,172	3,538	18%	4,172	3,038	37%		
Tax	-1,028	-858	20%	-1,028	-964	7%		
Net profit	3,053	2,531	21%	3,053	2,054	49%	12,068	25%
Net profit margin (%)	13.5	13.3	0.2	13.5	13.1	0.3	13.5	

ASTRA 1Q19 EARNINGS AT RP5.2 TN (+4.7% YOY), IN-LINE BUT SLIGHTLY BELOW CONSENSUS

Astra International (ASII) posted 1Q19 net income of Rp5.2 tn (+4.7% YoY), which came in-line with our forecast (25% of FY19F) but fell slightly short of consensus (22% of FY19F). Revenue managed to grow by 6.8% YoY to Rp59.6 tn which further drove gross profit and operating profit higher by 11.1% YoY to Rp12.6 tn and 15.2% YoY to Rp6.9 tn as costs and opex grew at slower pace than revenue. Most business segments, especially UNTR, and financial services saw increased revenue which more than offset slight decline in automotive and AALI. GPM and OPM both expanded by 80bps to 21.2% and 11.6%, respectively on UNTR and financial units. Below operating line, the company's profitability was somewhat dented by higher interest expenses and forex loss. On quarterly basis, net income grew by 13.4% QoQ as operating profit managed to increase by 3.7% coupled with higher other income.

Comment: We are positive with Astra 1Q19 earnings especially on still positive Auto EBIT margin at 1.8%. We currently have Buy rating on ASII with TP of Rp8,250.

Astra 1Q19 results

Rp bn	1Q19	1Q18	YoY	1Q19	4Q18	QoQ	2019F	1Q/19F
Revenue	59,607	55,822	6.8%	59,607	64,324	-7.3%	240,704	25%
Cost of revenue	-46,995	-44,472	5.7%	-46,995	-50,257	-6.5%	-189,279	
Gross profit	12,612	11,350	11.1%	12,612	14,067	-10.3%	51,425	25%
Gross margin (%)	21.2	20.3	0.8	21.2	21.9	-0.7	21.4	
Opex	-5,698	-5,346	6.6%	-5,698	-7,401	-23.0%		
Operating profit	6,914	6,004	15.2%	6,914	6,666	3.7%	27,250	25%
Operating margin (%)	11.6	10.8	0.8	11.6	10.4	1.2	11.3	
Interest income	466	434	7.4%	466	525	-11.2%		
Interest expenses	-1,054	-546	93.0%	-1,054	-985	7.0%		
Forex gain (loss)	-135	47	-387.2%	-135	-796	-83.0%		
Share of controlled entities	1,322	1,199	10.3%	1,322	1,297	1.9%		
Share of results of asso.	243	337	-27.9%	243	458	-46.9%		
Other income	561	469	19.6%	561	645	-13.0%		
Total other income	1,403	1,940	-27.7%	1,403	1,144	22.6%		
Profit before tax	8,317	7,944	4.7%	8,317	7,810	6.5%		
Net income	5,215	4,980	4.7%	5,215	4,600	13.4%	20,770	25%
Net margin (%)	8.7	8.9	-0.2	8.7	7.2	1.6	8.6	

INCO REPORTED NET LOSS OF USD20 MN IN 1Q19, FAR BELOW EXPECTATIONS

Vale Indonesia (INCO) turned net loss of USD20 mn in 1Q19 vs net profit of USD7 mn a year ago due to lower ASP (-8% YoY to USD9,117/ton) and volume (-20% YoY to 13,867ton) . 1Q19 earnings came much lower than our and consensus FY19F of 90-97 mn. Production in 1Q19 was lower due to a maintenance activities. Despite cost of revenue declined by 3% YoY to USD150 mn, it came slower pace than revenue decline, therefore the company posted gross loss of USD23 mn which further led to operating loss and net loss.

Comment: Following poor 1Q19 results, we are reviewing our earnings forecast and TP for INCO.

INCO 1Q19 results

USD mn	1Q19	1Q18	YoY	4Q18	QoQ	FY19F	Q/FY19F
Revenue	126	170	-26%	197	-36%	797	16%
Gross (loss)/profit	-23	16	n/a	8	n/a	150	n/a
Operating profit	-26	13	n/a	5	n/a	131	n/a
Net (loss)/profit	-20	7	n/a	5	n/a	90	n/a
Nickel production (mt)	13,080	17,141	-24%	20,579	-36%	73,017	18%
Nickel sales (mt)	13,867	17,240	-20%	21,067	-34%	73,017	19%
ASP (USD/t)	9,117	9,887	-8%	9,368	-3%	10,500	87%

TOWR AGM AGREES RP894 BN (RP17.52/SHARE) CASH DIVIDEND

At the AGM held yesterday, PT Sarana Media Nusantara's (TOWR) shareholders approved to distribute Rp894 bn as cash dividend. This equals to Rp17.52/share, implying 2.4% dividend yield based on last closing price. Given that the Company has already disbursed Rp306 bn (Rp6.0/share) as interim dividend in December 2018, the total FY18 dividend is Rp1.2 tn, equivalent to 54.5% payout ratio with annual dividend yield of 3.3%. The payout ratio drops slightly from 57% in FY17.

BBNI RECORDED RP4.1 TN (12% YOY) NET INCOME IN 1Q19; IN-LINE

Bank Negara Indonesia (BBNI) recorded Rp4.1 tn net income in 1Q19, up by 12% YoY and forming 23.1/23.4% of ours and consensus estimates, respectively. BBNI booked 4% YoY NII growth in 1Q19, which was an improvement over bank-only 2M19 negative growth at -4% YoY. NIM stood at 5.1% in 1Q19, declining by 50bps compared to both 1Q18 and 4Q18, as cost of fund climbed up significantly this quarter. BBNI has done a good job in managing cost down in 1Q19 with operating expense grew by 4% YoY in 1Q19, one of the lowest among its peers. PPOP grew modest by 6% YoY, while provision expense decline by 10% YoY. Loan growth accelerated to 19% YoY (2% QoQ), largely driven by corporate segment. BBNI also maintained its LDR level at 90.6% as of 1Q19, lower than industry average of 94%. Particularly time deposits (5% YoY and 12% QoQ) contribute the most to the deposit growth, as saving deposits were still sluggish (22% YoY and -11% QoQ). On asset quality, NPL was stable at 1.9% of total loan (vs. 1.9% in 4Q18 and 2.3% in 1Q18).

Comment: We have a Buy call on BBNI with Rp10,400/share target price.

BBNI 1Q19 results

(in Rp bn)	3M19	3M18	YoY	1Q19	4Q18	QoQ	2019F	3M19/19F
Interest income	14,200	12,673	12.1%	14,200	14,712	-3.5%		
Interest expense	(5,341)	(4,177)	27.9%	(5,341)	(5,272)	1.3%		
Net interest income	8,859	8,496	4.3%	8,859	9,441	-6.2%	39,347	22.5%
Non-interest operating income	3,530	3,399	3.9%	3,530	3,073	14.9%	15,780	22.4%
Non-interest operating expense	(5,496)	(5,387)	2.0%	(5,496)	(5,269)	4.3%	(24,569)	22.4%
PPOP	6,893	6,508	5.9%	6,893	7,245	-4.9%	30,557	22.6%
Provision expense	(1,728)	(1,910)	-9.5%	(1,728)	(2,049)	-15.6%	(8,644)	20.0%
Operating profit	5,165	4,598	12.3%	5,165	5,197	-0.6%	21,913	23.6%
Net income	4,076	3,646	11.8%	4,076	3,577	13.9%	17,673	23.1%
Ratios (%)								
Asset yield	8.2	8.4	-0.2	8.2	8.7	-0.5		
Cost of fund	3.2	2.9	0.3	3.2	3.3	0.0		
NIM	5.1	5.6	-0.5	5.1	5.6	-0.5		
CASA	60.5	62.3	-1.8	60.5	64.8	-4.3		
LDR	90.6	89.1	1.5	90.6	88.6	2.0		
Cost to income	44.4	45.3	-0.9	44.4	42.1	2.3		
Tax rate	20.3	20.1	0.2	20.3	33.7	-13.4		
NPL gross	1.9	2.3	-0.4	1.9	2.0	-0.1		
Credit cost	1.0	1.3	-0.3	1.0	1.2	-0.2		
Loan loss coverage	153.1	143.4	9.7	153.1	148.3	4.8		
CAR	19.2	17.9	1.3	19.2	18.5	0.7		
ROA	2.0	2.1	0.0	2.0	1.8	0.2		
ROE	14.7	14.9	-0.2	14.7	13.6	1.1		
Deposit	575,747	493,399	16.7%	575,747	578,775	-0.5%		
Demand	164,963	132,819	24.2%	164,963	169,274	-2.5%		
Savings	183,622	174,637	5.1%	183,622	206,056	-10.9%		
Time	227,162	185,943	22.2%	227,162	203,445	11.7%		
Loan	521,349	439,460	18.6%	521,349	512,778	1.7%		
NPL	9,906	10,148	-2.4%	9,906	10,038	-1.3%		
Loan loss reserves	-15,166	-14,553	4.2%	-15,166	-14,892	1.8%		
Shareholders equity	113,545	96,780	17.3%	113,545	108,077	5.1%		

BBRI RECORDED RP8.2 TN (10% YOY) NET INCOME IN 1Q19; IN-LINE

Bank Rakyat Indonesia (BBRI) recorded Rp8.2 tn net income in 1Q19, up by 10% YoY and formed 22.4/22.1% of ours and consensus estimates, respectively. Provision expense was the main boost to bottom line as it decline by 11% YoY, as BBRI's cost of credit has begin to normalize. However the top line weakened as NII grew by 4% YoY and NIM narrowed to 7.0% or -70 bps YoY and -50 bps QoQ. The pressure on NIM is mostly on soaring cost of fund in 1Q19. Meanwhile loan growth was stable at 12% YoY. NPL was also relatively stable at 2.4%.

Comment: The result is in-line with our estimates. We continue to like the stock given its cost of credit improvement and significant impact from cost efficiency. BBRI will also benefit the most among the big four banks if BI cut its policy rates. We are currently reviewing our estimates and recommendation as we have a Buy call on BBRI with Rp4,275/share target price.

BBRI 1Q19 results

(in Rp bn)	3M19	3M18	YoY	1Q19	4Q18	QoQ	2019F	3M19/19F
Interest income	29,524	26,231	12.6%	29,524	29,189	1.1%		
Interest expense	(10,114)	(7,609)	32.9%	(10,114)	(9,427)	7.3%		
Net interest income	19,410	18,621	4.2%	19,410	19,761	-1.8%	84,747	22.9%
Non-interest operating income	5,644	5,219	8.1%	5,644	7,652	-26.2%	25,841	21.8%
Non-interest operating expense	(10,109)	(9,324)	8.4%	(10,109)	(11,130)	-9.2%	(45,769)	22.1%
PPOP	14,945	14,516	3.0%	14,945	16,283	-8.2%	64,819	23.1%
Provision expense	(4,787)	(5,386)	-11.1%	(4,787)	(4,452)	7.5%	(17,781)	26.9%
Operating profit	10,158	9,130	11.3%	10,158	11,831	-14.1%	47,037	21.6%
Net income	8,175	7,401	10.5%	8,175	8,880	-7.9%	36,475	22.4%
Ratios (%)								
Asset yield	10.7	10.8	-0.2	10.7	11.1	-0.4		
Cost of fund	3.9	3.3	0.5	3.9	3.7	0.1		
NIM	7.0	7.7	-0.7	7.0	7.5	-0.5		
CASA	56.3	55.9	0.4	56.3	60.1	-3.9		
LDR	123.5	91.2	32.3	123.5	88.9	34.6		
Cost to income	40.3	39.1	1.2	40.3	40.6	-0.3		
Tax rate	19.3	19.0	0.3	19.3	25.0	-5.7		
NPL gross	2.4	2.4	0.0	2.4	2.2	0.3		
Credit cost (% of avg. loans)	2.3	3.0	-0.6	2.3	2.2	0.1		
Loan loss coverage	194.7	181.4	13.3	194.7	198.1	-3.3		
CAR	21.7	20.7	0.9	21.7	21.2	0.5		
ROA	2.5	2.6	-0.1	2.5	2.9	-0.3		
ROE	17.4	18.1	-0.7	17.4	19.3	-1.9		
Deposit	936,026	827,060	13.2%	936,026	944,269	-0.9%		
Demand	160,139	129,080	24.1%	160,139	180,669	-11.4%		
Savings	366,700	333,002	10.1%	366,700	387,180	-5.3%		
Time	409,187	364,977	12.1%	409,187	376,420	8.7%		
Loan	832,059	736,988	12.9%	832,059	820,010	1.5%		
NPL	20,053	17,563	14.2%	20,053	17,681	13.4%		
Loan loss reserves	-39,046	-31,855	22.6%	-39,046	-35,018	11.5%		
Shareholders equity	192,604	160,020	20.4%	192,604	182,968	5.3%		

UNVR 1Q19 : NEGATIVE EARNINGS GROWTH BUT STILL IN-LINE

Unilever Indonesia (UNVR) 1Q19 revenue inched down by 0.8% YoY to Rp10.6tn, which came in-line with our expectation, representing 24 % of our and consensus FY19 estimates. Meanwhile net profit fell by 4.4% YoY to Rp1.75 tn for the 1Q19 , relatively in-line with our expectation and consensus by 24% and 23%, respectively. As COGS (+2%YoY) outgrew revenue, gross margin and operating margin contracted by 140bps and 130bps to 49.8% and 22.2%. This further led to operating profit inching down by 6.2%YoY to Rp2.36 tn. On quarterly basis, UNVR 1Q19 revenue booked positive growth at 3.8% QoQ while bottom line decreased by 3.2% to Rp 1.74tn, mainly due to the higher operating expenses that rose by 3.7%QoQ. Food and refreshments booked negative sales growth (-7.8%YoY)but +5.8%QoQ growth in 1Q19 indicating the lower price of Walls that launched in 4Q18 gaining favorable sales volume. Meanwhile, home and personal care division performed better, registering 2.6% YoY and 1.9% QoQ sales growth in 1Q19.

Following in-line results, we opt to maintain our HOLD rating with TP of Rp 50,500. UNVR is currently trading at 2019F PER of 51.2x, a premium valuation compare to its peers average valuation of 30x. We view premium valuation, soft earnings with downside risk on tight competition justifies our Hold rating.

(in Rp Bn)	1Q19	1Q18	YoY	1Q19	4Q18	QoQ	2019F	1Q/2019F
Revenue	10,665	10,747	-0.8%	10,665	10,271	3.8%	43,645	24.4%
Gross profit	5,306	5,493	-3.4%	5,306	5,281	0.5%	22,176	23.9%
Gross profit margin	49.8%	51.1%	-1.4%	49.8%	51.4%	-1.7%		
Opex	2,942	2,974	-1.1%	2,942	2,837	3.7%		
Operating Profit	2,364	2,519	-6.2%	2,364	2,443	-3.3%	9,824	24.1%
Operating margin	22.2%	23.4%	-1.3%	22.2%	21.9%	0.3%		
Finance Cost	35	63	-44.1%	35	14	155.1%		
Others-net	2	-1	n.a	2	-12	n.a		
Pre-tax profit	2,330	2,455	-5.1%	2,330	2,417	-3.6%		
Pre-tax margin	21.8%	22.8%	-1.0%	21.8%	21.6%	0.2%		
Net Profit	1,749	1,828	-4.4%	1,749	1,806	-3.2%	7,240	24.1%
Net Margin	16.4%	17.0%	-0.6%	16.4%	16.2%	0.2%		

	1Q19	1Q18	YoY	1Q19	4Q18	QoQ
Home&Personal Care	7,466	7,277	2.6%	7,466	7,325	1.9%
Food & Refreshment	3,198	3,470	-7.8%	3,198	3,022	5.8%

TECHNICAL ANALYSIS

JCI : (6,448 -0.2%)

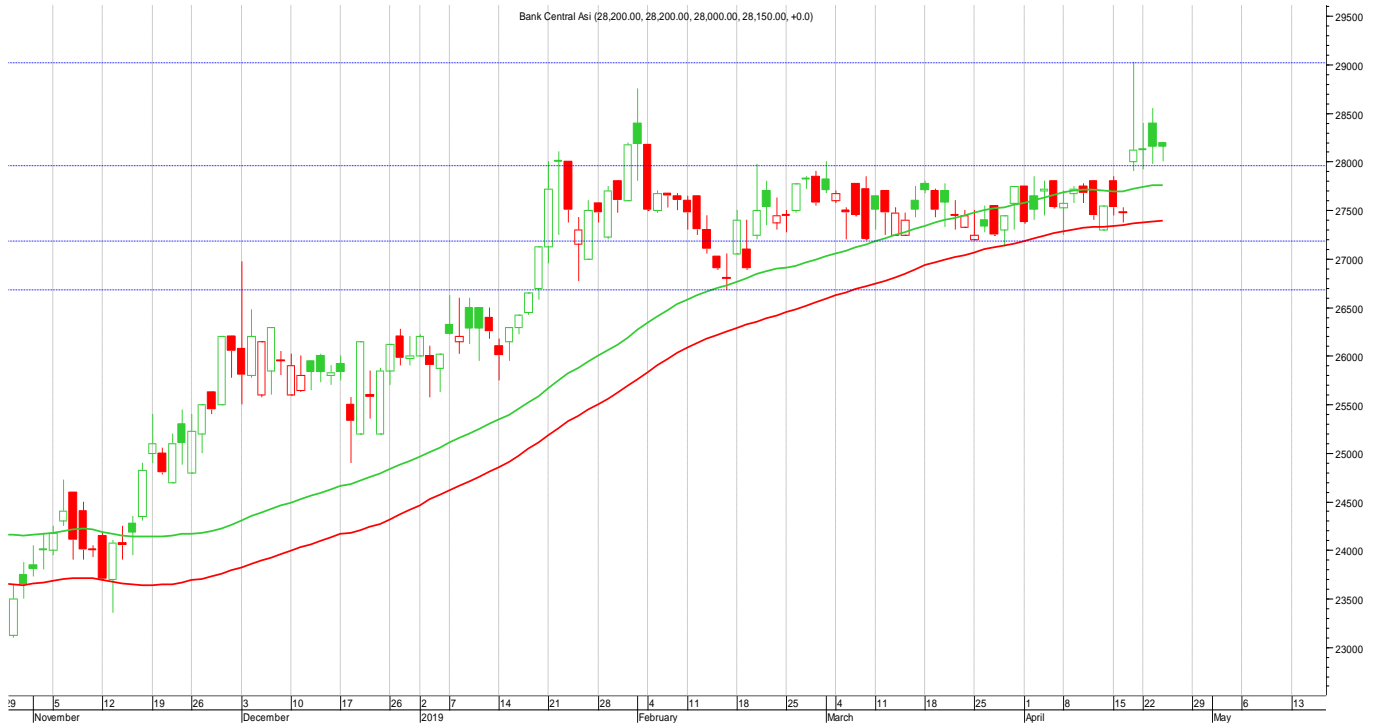
Comment : CPIN, UNVR and BBRI consecutively became lagging movers. Technically, Jci held above support level of 6,391. Resistance level at 6,525. Next support and resistance level will be at 6,337-6,581. The penetration of support level of 6,391 will cause the trend turn into negative. Based on Elliot 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

BCA : 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



JSMR : Testing support level

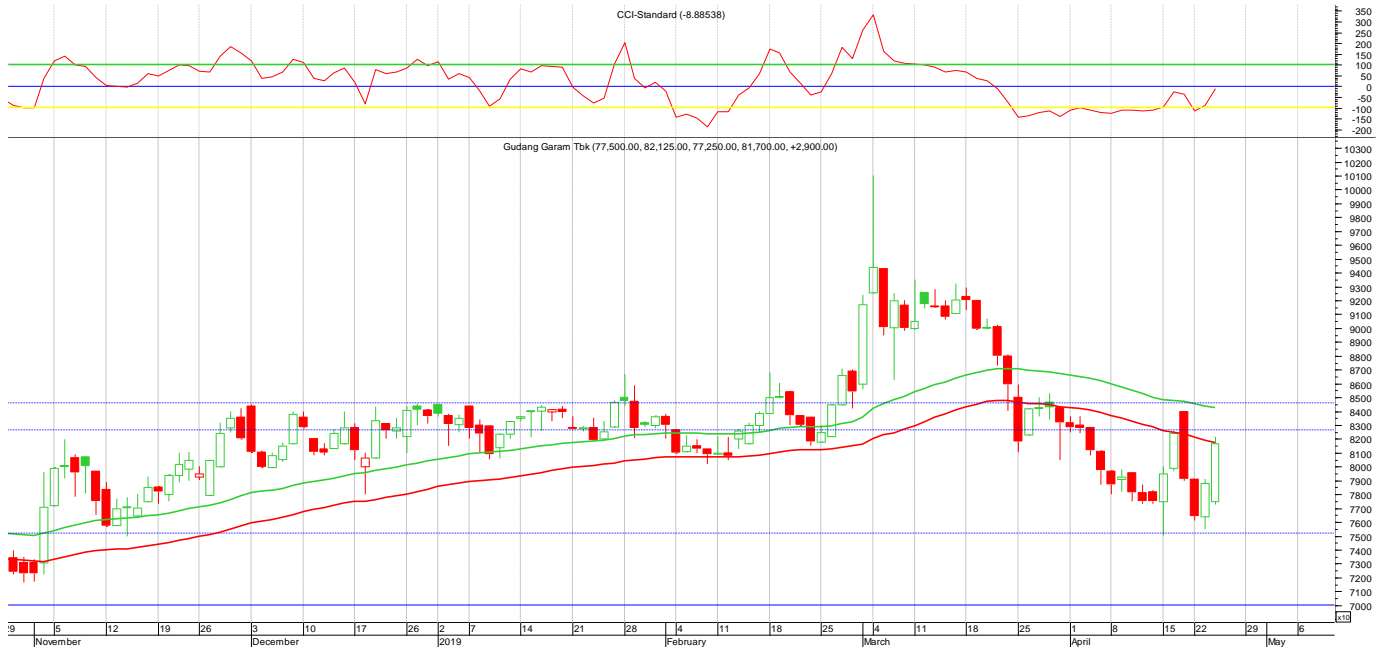
The price held and closed above support level of the short-term uptrend channel 5,925. Resistance level at 6,450. Next support and resistance level at 5,500-7,000. Sell on strength, sell if the price moves below the level of 5,900



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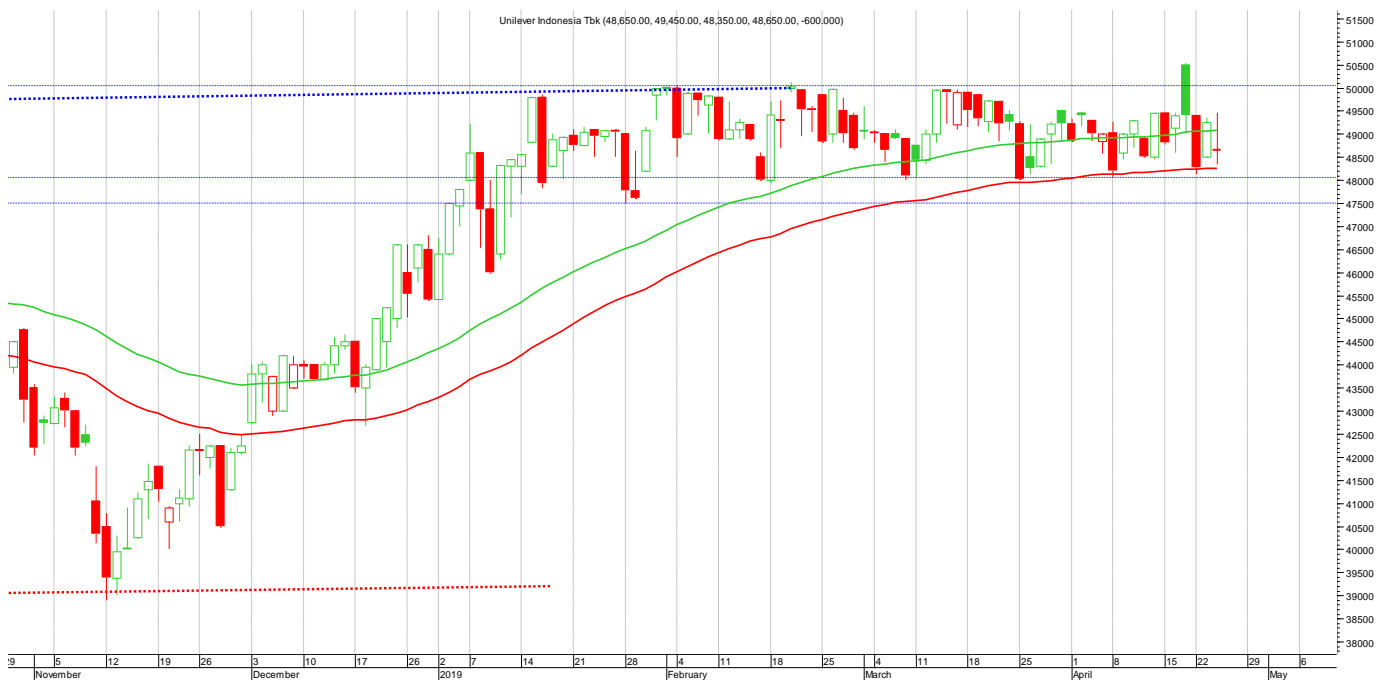
GGRM : Testing resistance level

The price closed below resistance level of 84,000. Support level at 75,000. Next support and resistance level at 70,000-90.0000. The short-term trend is still negative. Take profit/Sell on strength



UNVR : Testing Support level

The price closed above minor support level of 48,000. Resistance level at 49,450. Next support and resistance level at 47,500-50.000. The price moved in sideways in the last three months. Take profit/Sell on strength



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CIPTADANA FIXED INCOME DAILY

CURRENCY TRADING RANGE OF TODAY

USD/Rp: 14,050 -14,150

INDONESIA GOVERNMENT SECURITIES YIELD	
Maturity (yrs)	Yield (%)
1	6.54
3	7.05
5	7.17
10	7.69
15	8.13
30	8.48

AVERAGE DEPOSIT RATE					
	1M	3M	6M	1YR	2YRS
IDR	6.12	6.28	6.22	6.07	5.65
US\$	1.22	1.28	1.16	1.21	
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	14,104	-0.17
1 US\$ = SGD	1.36	-0.07
1 US\$ = JPY	112.21	-0.02
1 US\$ = AUD	0.70	-0.10
1 US\$ = EUR	1.12	-0.04

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Analyst Certification

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