

GLOBAL

Index	Last	Change	% chg
Dow	26,438	-66.47	-0.25
S&P 500	2,932	-13.17	-0.45
Eido US	25.0	-0.51	-2.00
H.S.I	29,210	-871.73	-2.90
Nikkei	22,115	-144.01	-0.65
STI	3,291	-101.67	-3.00
KLCI	1,633	-4.50	-0.27
Kospi	2,166	-30.51	-1.39
SET Thai	1,679	-0.12	-0.01

COMMODITIES

Index	Last	Change	% chg
Brent Crude Oil (\$/bbl)	71.2	0.39	0.55
WTI Crude Oil (\$/bbl)	62.3	0.31	0.50
CPO (MYR/ton)	1,877	-23.00	-1.21
Gold (US\$/tr ounce)	1,283	2.08	0.16
Nickel (US\$/ton)	12,137	61.50	0.51
Tin (US\$/ton)	19,420	58.00	0.30
Pulp (US\$/ton) weekly	1,205.0	0.00	0.00
Coal (US\$/ton)	87.0	-0.65	-0.74

BEI STATISTICS

JCI	6,256
Change (1 day)	-1.00%
Change YTD	1.00%
P/E Market (X)	15.4
Volume (mn shr)	7,903.9
Value (Rp bn)	5,856.9
↑ 100 ↓ 309 ↔ 222	
LQ45	986
% Change (1 day)	-1.17%

INTEREST RATE

	Current	Previous
BI 7D Reverse Repo (%)	6.00	6.00
Fed fund rate (%)	2.50	2.50
inflation mom (%)	0.44	0.11
Inflation yoy (%)	2.83	2.48

EXCHANGE RATE

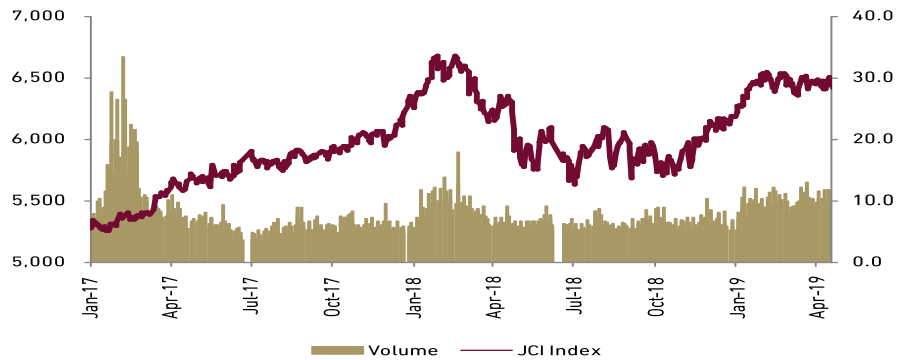
	Last	Change	% chg
1 USD = IDR	14,299	33.00	0.23
1 USD = SGD	1.36	0.00	0.03
1 USD = JPY	110.70	-0.06	-0.05
1 USD = AUD	1.43	0.00	-0.01
1 USD = EUR	0.89	0.00	-0.03

DUAL LISTING

Stocks	Close	Chg.	% chg	In Rp.	Vol. (ADR)
TLKM	26.8	-0.21	-0.78	3,828	193,568
ISAT	0.2	0.00	0.00	2,288	2,150
BUMI Plc	36.8	0.00	0.00	7,522	-

- GDP growth weakens to 5.07% YoY in 1Q19
- Indonesia Consumer Confidence Index increases to 128.1 in April 2019
- Ministry of Transportation to lower ceiling price of economic class air fares
- Trada Alam Minera sets up partnership with Adaro
- Bintraco Dharma EGM approves stock split and dividend

JCI STATISTIC



DAILY TECHNICAL VIEW

We expect JCI to trade between 6,200 (support) – 6,320 (resistance) level today

BBNI: Buy on weakness at Rp 8,700-Rp 8,500

Comment :Testing support level

BBRI: Buy on weakness at Rp 4,120-Rp 4,000

Comment: Testing support level

TINS: Buy on weakness at Rp 1,230-Rp 1,200

Comment: Testing support level

EXCL: Buy on weakness at Rp 2,800-Rp 2,750

Comment: Hold above support level

MARKET REVIEW & MARKET OUTLOOK

Regional

Sharp losses early in Monday's session were trimmed by the close with Dow Jones, down 1.6% at the opening, closing with a 0.3% while S&P fell 0.5%. US President Trump stressed again on Monday that China speed up its trade negotiations with the US. On Sunday Trump said tariffs on USD200 billion of Chinese goods would be raised from 10% to 25% on Friday and threatened to impose 25% tariffs on a further USD325 bn of goods if trade talks don't improve. On Monday, Trump cited the need for a substantial reduction in the US-China trade deficit. U.S-China trade talks are due to resume this week in Washington. On commodity markets, WTI crude oil went up by 0.5% to USD62.3/bbl. while nickel price increased by 0.51% to USD12,137/ton.

Domestic

JCI ended lower by 63 points or -1.0% to close at 6,256 and recorded Rp837 bn of net foreign sell. Basic Industry (-2.05%), Finance (-1.96%), and Property (-1.52%) were the laggard sector, with BBRI (-3.42% to 4,230), BBNI (-4.05% to 8,875), and BBKA (-0.97% to 28,100) become the index movers. Rupiah currency weakened by 33 points to 14,299/USD. From economic news, Indonesia's GDP growth eased to 5.07% YoY in 1Q19 from 5.18% YoY in 4Q18. Our technical desk suggests for trading within the band of 6,200 – 6,320 with the possibility to end at lower level.

GDP GROWTH WEAKENS TO 5.07% YOY

Statistics Office (BPS) recorded Indonesia's 1Q19 GDP growth slipped to 5.07% (vs 4Q18: 5.18% YoY) but was stagnant if we compared it to 1Q18 growth at 5.06% YoY. It came below both our estimation and Bloomberg consensus. Most of components on GDP by expenditure sides came below our estimate. However, better net export due to sluggish import (-7.75% YoY) made overall growth remained robust. Overall consumption growth was robust at 5.25% (the highest since 2015) but it was mainly driven by government (5.21% YoY) and nonprofit organization (16.93% YoY) consumption. Private consumption itself grew at 5.01% YoY, lower than 4Q18 pace at 5.08% YoY. Food and beverages consumption had robust growth of 5.29% but some consumption part related to leisure experienced downtrend growth. On investment side, the growth significantly weakened to 5.03% YoY (vs 4Q18 at 6.01% YoY). Industry wise, growth of agriculture and manufacture was still unsatisfying. Agriculture grew only 1.83% YoY, mainly due to harvest season shift to April. Meanwhile, manufacture growth slowed down to 3.86% YoY, the lowest since 2Q17 due to negative growth on Coal, oil and gas processing industry and transportation manufacture. Service sector growth inched up to 6.5% YoY (4Q18: 5.8% YoY), the highest since 3Q13.

Comment: We remain confidence on our 5.1% YoY growth forecast in 2019 even though we see downside risk from trade war between US and China.

INDONESIA CONSUMER CONFIDENCE INDEX ROSE TO 128.1 IN APRIL 2019

Indonesia Consumer Confidence Index on April 2019 was 128.1, higher than 124.5 in the previous month and April last year (+4.7%YoY). The central bank said the rising of consumer optimism was driven by stronger consumer expectations for the future and the improving of perceptions on the current economic conditions. Current financial condition expectation index in April 2019 reached 111.4, rose 2.5 points from the previous month. Consumers' income levels, also rose to 124.8 points in April from 121.4 in March, marking the second monthly rise in a row. In line with that, consumer confidence in purchasing durable goods also increased, reflected in the durable goods purchasing index which rose from 110.1 to 114.0. Consumer confidence of the future economic conditions strengthened which amounted to 144.8 from a month ago at 140.2. The rising on the expectation index of economic conditions is supported by all its constituent components and consumer estimates of the prospects for business activities in the next six months. Furthermore, price pressures are also expected to decline in the next three and six months (July and October 2019) mainly influenced by the return to regular demand for goods and services as the Eid Al-Fitr period passes and consumer perceptions of the maintained supply of consumer goods and the smooth distribution of products. From the financial condition, the average proportion of consumer income used for consumption increased from 68.1 % to 68.5 % in April. The rising of consumption was followed by the decline in the average proportion of consumer saved income from 20.1 % to 20 %. While the average repayment ratio decreased from 11.8 % to 11.5 %.

We maintain overweight rating for consumer sector as overall consumer confidence index still shows consumer optimism towards economic conditions, employment availability and household income. The rising of income proportion used for consumption also indicated that consumer still confident with their current conditions.

MINISTRY OF TRANSPORTATION TO LOWER CEILING PRICE OF ECONOMIC CLASS AIR FARES

Ministry of Transportation (MoT) in a week will evaluate the ceiling price of economic class air fares. According to Minister of Transportation, Budi Karya Sumadi, the aim of lowering the ceiling price is to control the purchasing power of society. In addition, at the moment the ceiling price of Full Service Carrier is at 100% of the maximum tariff, for Medium Carrier is at 90% of the maximum tariff, while LCC is at 85% of the maximum tariff.

Comment: This will give an impact to LCC like Citilink. However, GIAA has planned to lower its air fares since couple months ago. Cheaper ticket prices are not a surprise in our view.

TRADA ALAM MINERA SETS UP PARTNERSHIP WITH ADARO

Trada Alam Minera (TRAM) signed a partnership in logistics and infrastructure with a subsidiary of Adaro Energy (ADRO), PT Alam Tri Abadi. This partnership is expected to improve coal production of both parties. TRAM and Alam Tri Abadi will still decide the period of cooperation, based on the life span of the mine and the volume of coal produced.

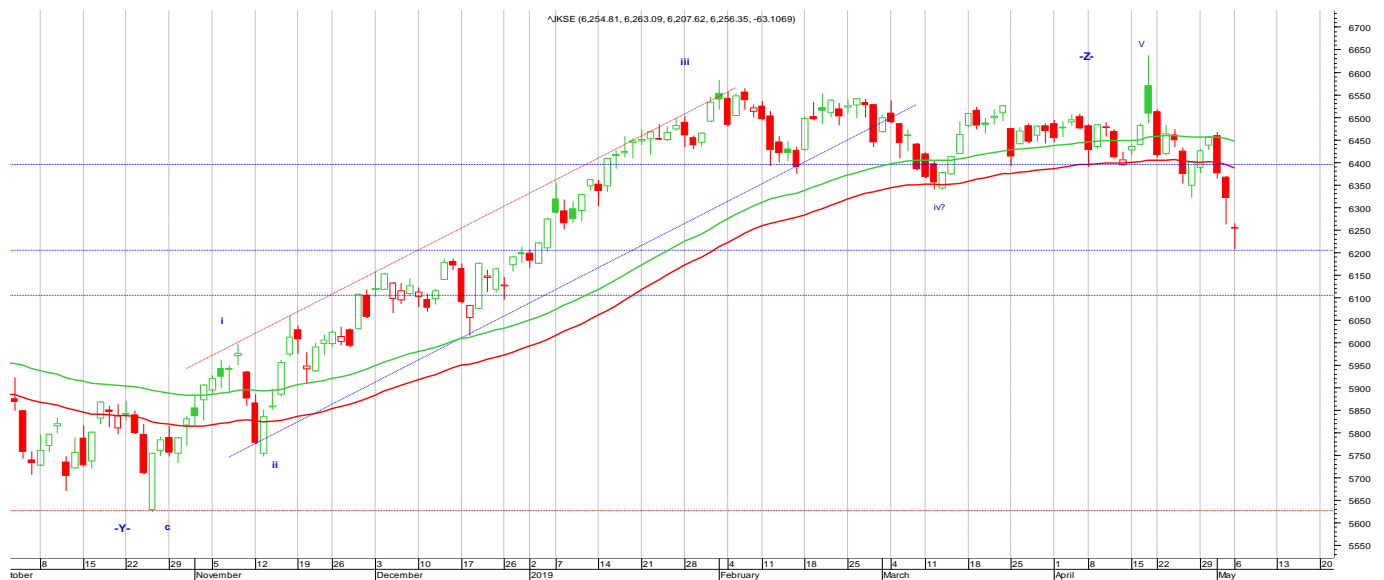
BINTRACO DHARMA EGM APPROVES STOCK SPLIT AND DIVIDEND

Industri dan Perdagangan Bintraco Dharma (CARS) announced the split of the share's nominal value to Rp10 from Rp100 during an extraordinary general meeting (EGM) held on yesterday. This is expected to improve company's share liquidity. The EGM also approved the distribution dividend per share of Rp10, implying 0.4% dividend yield, from 2018 earnings.

TECHNICAL ANALYSIS

JCI : (6,256 -1.0%)

Comment : BBRI, BBNI and BBCA consecutively became lagging movers. Technically, After opening gap down and reached the lowest level of 6,207, JCI closed slightly above the opening level. Resistance level at 6,320 which is resistance level of the gap. Next support and resistance level will be at 6,130-6,400. 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 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. The highest level of 6,636 which occurred on April 18, 2019 could be the peaks of wave Z. Based on this wave counting, the index now is forming wave down minor C. The lowest level 6,321 which occurred on April 26, noted as the peaks of sub wave (i) of wave C. The highest level of 6,465 which occurred on May 2 noted as the bottom of wave (ii) of C and now the index is forming wave (iii) of wave C.



STOCK OF THE DAY

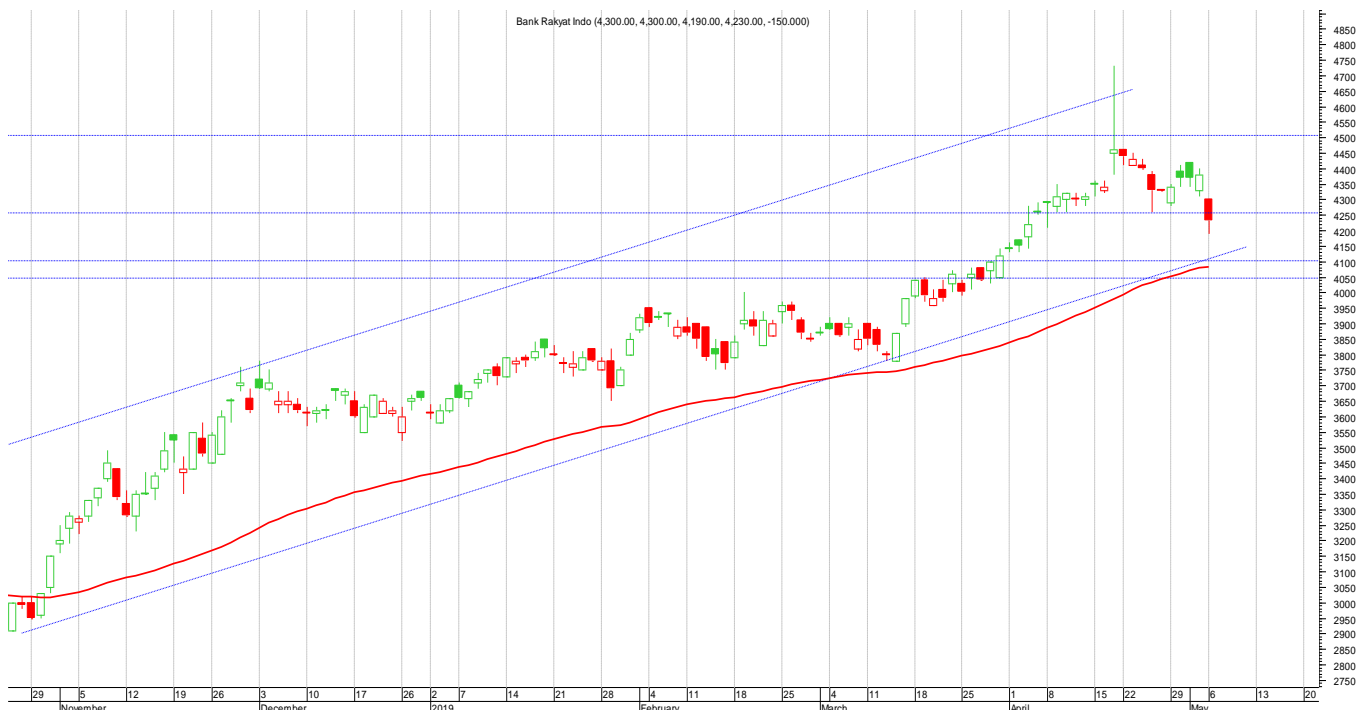
BBNI : Testing support level

The price closed above support level of the channel 8,600. Resistance level at 9,250. Next support and resistance level at 8,400-9,500. The trend is still sideways. Buy on weakness



BBR : Testing support level

The price closed below minor support level of 4,260. Level of 4,260 potentially turn into resistance level. Support level at 4,100 which is support level of the short term uptrend channel. Next support and resistance level at 4,000-4,400. Buy on weakness



Please see analyst certification and other important disclosures at the back of this report

TINS : Testing support level

The price closed above minor support level of 1,200. Resistance level at 1,430. Next support and resistance level at 1,100-1,550. The mid-term trend is still positive. Buy on weakness



EXCL : Testing support level

The price hold above support level of 2,640. Resistance level at 2,980. Next support and resistance level at 2,500-3,200. The trend is still positive. Speculative buy/Buy on weakness



Please see analyst certification and other important disclosures at the back of this report

CIPTADANA FIXED INCOME DAILY

CURRENCY TRADING RANGE OF TODAY

USD/Rp: 14,240 -14,340

INDONESIA GOVERNMENT SECURITIES YIELD	
Maturity (yrs)	Yield (%)
1	6.81
3	7.24
5	7.49
10	7.95
15	8.46
30	8.65

AVERAGE DEPOSIT RATE					
	1M	3M	6M	1YR	2YRS
IDR	6.16	6.31	6.29	6.12	5.62
US\$	1.31	1.27	1.20	1.25	
JIBOR (RP)	7.03	7.25	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	14,299	-0.23
1 US\$ = SGD	1.36	-0.03
1 US\$ = JPY	110.70	0.05
1 US\$ = AUD	0.70	0.01
1 US\$ = EUR	1.12	0.03

PlazaASIA Office Park Unit 2
Jl. Jend. Sudirman Kav. 59
Jakarta 12190, Indonesia

T +62 21 2557 4800
F +62 21 2557 4900
E research@ciptadana.com
www.ciptadana.com

Analyst Certification

Each contributor to this report hereby certifies that all the views expressed accurately reflect his or her personal views about the companies, securities and all pertinent variables. It is also certified that the views and recommendations contained in this report are not and will not be influenced by any part or all of his or her compensation.

Disclaimer

This report does not constitute an offer to buy or sell any security/instrument, invitation to offer or recommendation to enter into any transaction. Nor are we acting in any other capacity as a fiduciary to you. By accepting this report, subject to applicable law or regulation. When making an investment decision, you should determine, without reliance upon us or our affiliates, the economic risks and merits (and independently determine that you are able to assume these risks) as well as the legal, tax and accounting characterizations and consequences of any such transaction. In this regard, by accepting this presentation, you acknowledge that (a) we are not in the business of providing (and you are not relying on us for) legal, tax or accounting advice, (b) there may be legal, tax or accounting risks associated with any transaction, (c) you should receive (and rely on) separate and qualified legal, tax and accounting advice and (d) you should apprise senior management in your organization as to such legal, tax and accounting advice (and any risks associated with any transaction and our disclaimer as to these matters).

The information contained in this report is based on material we believe to be reliable; however, we do not represent that it is accurate, current, complete, or error free. Assumptions, estimates and opinions contained in this report constitute our judgement as of the date of the document and are subject to change without notice. Any projections are based on a number of assumptions as to market conditions and there can be no guarantee that any projected results will be achieved. Past performance is not a guarantee of future results. CIPTADANA SPECIFICALLY DISCLAIMS ALL LIABILITY FOR ANY DIRECT, INDIRECT, CONSEQUENTIAL OR OTHER LOSSES OR DAMAGES INCLUDING LOSS OF PROFITS INCURRED BY YOU OR ANY THIRD PARTY THAT MAY ARISE FROM ANY RELIANCE ON THIS REPORT OR FOR THE RELIABILITY, ACCURACY, COMPLETENESS OR TIMELINESS THEREOF.