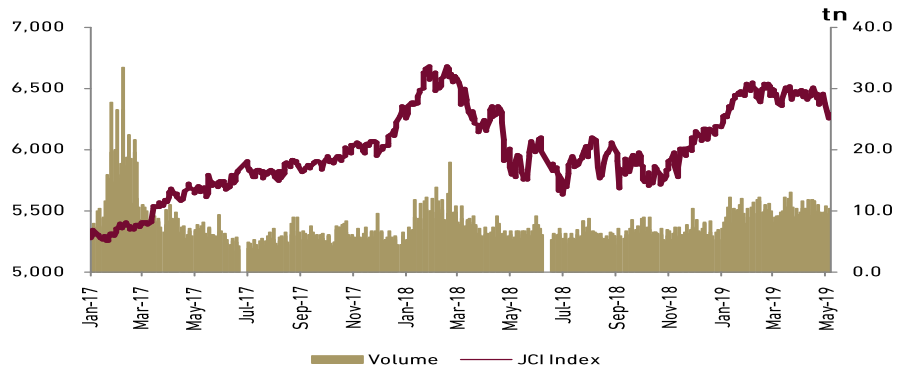


GLOBAL			
Index	Last	Change	% chg
Dow	25,828	-138.97	-0.54
S&P 500	2,871	-8.70	-0.30
Eido US	24.2	-0.35	-1.43
H.S.I	28,311	-692.13	-2.39
Nikkei	21,488	85.46	0.40
STI	3,270	-14.14	-0.43
KLCI	1,619	-15.02	-0.92
Kospi	2,114	12.26	0.58
SET Thai	1,647	-7.21	-0.44

- Livebird price increase and DOC price still solid in April
- ADHI eyes profit of Rp750 bn this year
- BBRI to inject Rp1 tn capital to BRI Ventures
- HM Sampoerna distributes cash dividend of Rp 117.2/ share
- ISAT data revenue growth lagged peers

COMMODITIES			
Index	Last	Change	% chg
Brent Crude Oil (\$/bbl)	70.4	0.02	0.03
WTI Crude Oil (\$/bbl)	61.7	-0.42	-0.68
CPO (MYR/ton)	1,910	-12.00	-0.62
Gold (US\$/tr ounce)	1,284	-0.06	0.00
Nickel (US\$/ton)	11,735	-169.50	-1.42
Tin (US\$/ton)	19,428	-172.00	-0.88
Pulp (US\$/ton) weekly	1,205.0	0.00	0.00
Coal (US\$/ton)	86.3	-0.95	-1.09

JCI STATISTIC



BEI STATISTICS	
JCI	6,199
Change (1 day)	-1.14%
Change YTD	0.07%
P/E Market (X)	15.2
Volume (mn shr)	9,501.2
Value (Rp bn)	7,856.3
↑ 119 ↓ 304 ↔ 208	
LQ45	972
% Change (1 day)	-1.74%

DAILY TECHNICAL VIEW

We expect JCI to trade between 6,120 (support) – 6,220 (resistance) level today

BBNI: Buy on weakness at Rp 8,500-Rp 8,400

Comment :Testing support level

BBRI: Buy on weakness at Rp 4,100-Rp 4,050

Comment: Testing support level

UNVR: Buy on weakness at Rp 41,800-Rp 40,500

Comment: Testing support level

SMGR: Buy on weakness at Rp 10,350-Rp 9,500

Comment: Testing support level

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

MARKET REVIEW & MARKET OUTLOOK

Regional

Stocks fell on yesterday trade, continuing a massive sell-off this week, as US imposed new tariffs on Chinese goods set to go into effect at midnight. Dow Jones dropped 138.9 pts (-0.54%) to 25,828 on Thursday. On the other hand, S&P 500 declined by 8.7 pts (-0.3%) to 2,871. Dow Jones dropped by more than 650 pts and S&P has down by around 2.5% this week, as Trump aim to impose more tariffs on Chinese goods. On commodity markets, Brent Crude Oil inched up by 0.03% to USD 70.4/bbl. WTI Crude oil went down by 0.68% to USD 61.7/bbl. Coal declined by 1.09% at USD 86.3/ton. Nickel dropped by 1.42% to USD 11,735/ton.

Domestic

JCI closed at 6,199 lower 71.39 points (-1.14%). Net foreign sell was at 1.5 tn. Sector Laggard were, Basic Industry (-2.93%), Misc. Industry (-2.54%), Property (-1.85%). The Index movers were UNVR (-3.91% to 43,050), BBRI (-2.37% to 4,120), ASII (-3.38% to 7,150). Rupiah weakened by 70 points to 14,365/USD. Our tehcnical desk suggest for trading within the band of 6120-6220 with possibility to close end at lower level.

EXCHANGE RATE			
	Last	Change	% chg
1 USD = IDR	14,365	70.00	0.49
1 USD = SGD	1.36	0.00	-0.01
1 USD = JPY	109.89	0.15	0.14
1 USD = AUD	1.43	0.00	-0.06
1 USD = EUR	0.89	0.00	-0.08

DUAL LISTING					
Stocks	Close	Chg.	% chg	In Rp.	Vol. (ADR)
TLKM	26.5	-0.31	-1.16	3,810	134,976
ISAT	0.2	0.00	0.00	2,298	2,150
BUMI Plc	36.8	0.00	0.00	7,522	-

LIVEBIRD PRICE INCREASE AND DOC PRICE STILL SOLID IN APRIL

Livebird price in April-19 stood at Rp19,058/kg, remarkably soared by 21.4% MoM but remained somewhat lower (-4.8% YoY) compare to April-18 price. However, broiler price in April-19 appeared as the highest relative to previous 3-month. Actually, strengthening broiler price in farm gate toward Ramadan period is normal. Meanwhile, April-19 DOC price stay strong at Rp6,293, jumped by 23.2% YoY but flat MoM. Solid DOC price may indicate prolong supply-tight in the DOC market. All in all, we retain our neutral stance on poultry sector this year given the weaker broiler price and more expensive corn cost which give pressure to the overall margins. However, we think during Ramadan season, news about the higher broiler price can be a positive catalyst for the share price.

	April'14	April'15	April'16	April'17	April'18	April'19
DOC price (in Rp/chick)	3,287.0	3,945.0	4,333.0	3,993.0	5,107.0	6,293.0
YoY Growth		20.0%	9.8%	-7.8%	27.9%	23.2%
Livebird price (In Rp/kg)	15,587	14,479	15,371	17,072	20,025	19,058
YoY Growth		-7.1%	6.2%	11.1%	17.3%	-4.8%

	April'19	March'19	MoM
DOC price (in Rp/chick)	6,293.0	6,331.0	-0.6%
Livebird price (In Rp/kg)	19,058.0	15,698.0	21.4%

ADHI EYES PROFIT OF RP750 BN THIS YEAR

Adhi Karya (ADHI) expects to book net profit of Rp750 bn (+16% YoY) this year, which will driven by 15% YoY higher in revenue to Rp18 tn. Meanwhile, the company has bagged Rp3.9 tn worth of new contract in 4M19 (+2.6% YoY). EPC and construction segment contributed 81% of total new contract, followed by 19% from other segment (property and investment). The company's AGM held yesterday decided to distribute dividend of Rp36.2/share, translating to dividend payout ratio of 20% and dividend yield of 2.4%.

Comment: ADHI's FY19 net profit target is slightly lower than ours of Rp771 bn (+20% YoY), which we believe achievable as the company posted 25% YoY growth last year, the second highest after WIKA. We currently have Buy rating on ADHI with TP of Rp2,120. ADHI is trading at 2019-20F PER of 7.1-6.0x.

BBRI TO INJECT RP1 TN CAPITAL TO BRI VENTURES

Bank Rakyat Indonesia (BBRI) has prepared capital injection to BRI Ventures worth Rp1 tn. BRI Ventures is prepared to become the bank's vehicle in collaborating with financial technology companies (fintechs). BBRI targets those fintechs which will have direct impact on BRI, for example fintechs that is engaged in money transfers, lending, payments, and alternative credit scoring. BBRI also expects more operational efficiency and increased financial inclusion to come from the collaboration, as well as increasing fee-based income and low-cost funding (CASA). BRI Ventura, previously known as PT Sarana NTT Ventura, was acquired by BBRI by buying 97.61% of the share ownership of PT Bahana Artha Ventura worth Rp3.09 bn on Dec-18.

Comments: We see the collaboration with fintechs will impact positively to the bank. The injection will also include the needs for capital on BBRI's participation as shareholder in PT Fintek Karya Nusantara (Finarya) or LinkAja, e-money server based owned by SOE companies.

HM SAMPOERNA DISTRIBUTES CASH DIVIDEND AMOUNTED RP 117.2/ SHARE

HM Sampoerna AGMS decided to pay out a cash dividend of Rp 117.2/share (+9.2%YoY from the previous year's of Rp 107.3/share), approximating 100.7% of the net income FY2018 of Rp 13.63tn. Cum dividend on the regular market and negotiation market is on May 17, 2019. While cum dividends in the cash market is on May 21, 2019. Dividend will be distributed to shareholders whose names are listed on the shareholders list as of May 21, 2019 at 16:00 WIB. HMSP will pay cash dividends on May 29, 2019 with yields of 3.3% at current share price (Rp 3,550/ share).

ISAT DATA REVENUE GROWTH LAGGED PEERS

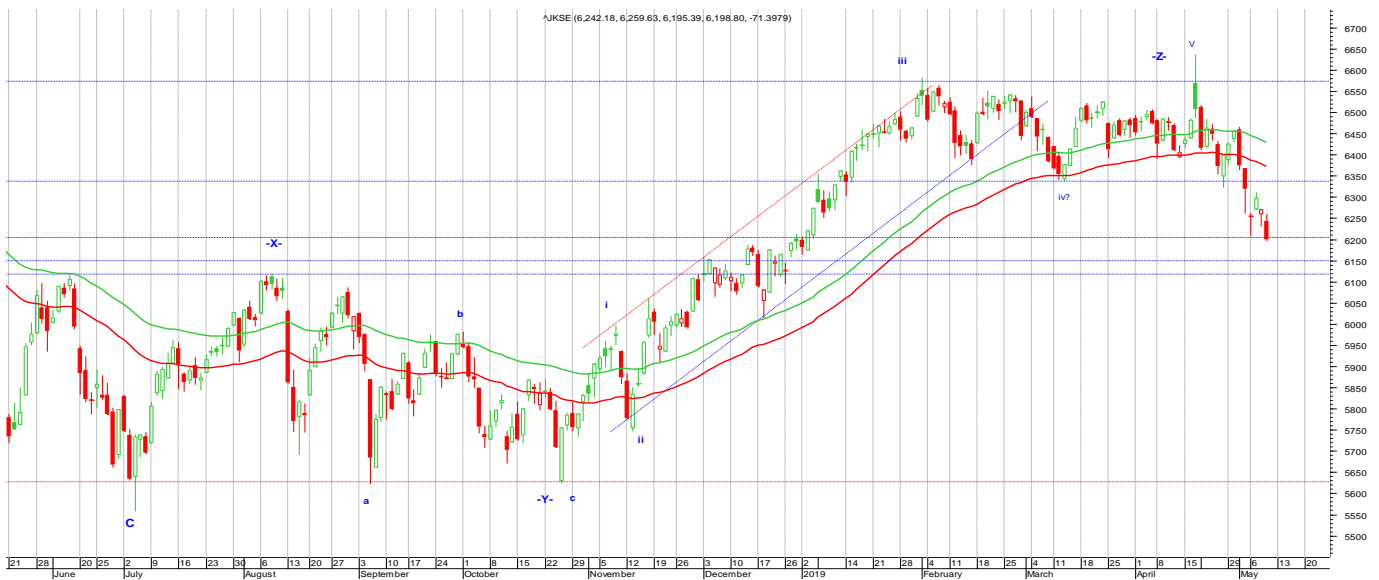
ISAT 1Q19 revenue came in at Rp6.0 tn, up by +3.6% YoY, inline at 24.8% of both of our and Consensus estimates. Although top line was inline, data revenue growth was somewhat slow at 6.9% YoY, far lagging that of EXCL and TLKM. On the cost side, marketing and G&A expenses soared by 65.9% and 73% respectively, albeit negated by saving in personnel costs (-37.2% YoY) and moderate cost of services growth. As a result, EBITDA margin was relatively flat at 35.7% with EBITDA recorded at Rp2.2 tn, slightly ahead of our forecasts and consensus. Below the operating line, interest expenses booking was higher by 22% YoY, but the Company was helped by one-off gain of Rp297 bn, resulting in lower pre tax loss of Rp388 bn. Tax benefit and minority also supported the bottom line, consequently lowering the reported net loss to Rp293 bn(from Rp405 bn in 1Q18).

Rp bn	1Q19	1Q18	Δ YoY	4Q18	Δ QoQ	2019F	1Q/19F	Cons.	1Q/Cons.
Operating revenue	6,046	5,819	3.9%	6,370	-5.1%	24,400	24.8%	24,337	24.8%
Cellular	4,858	4,544	6.9%	4,851	0.1%				
Data	3,463	3,179	8.9%	3,381	2.4%				
Voice + SMS	956	1,789	-46.6%	1,239	-22.8%				
Others	1,249	1,172	6.6%	1,274	-2.0%				
Discounts	-809	-1,596	-49.3%	-1,042	-22.4%				
MIDI	1,026	1,043	-1.6%	1,358	-24.4%				
Fixed telecommunications	162	232	-30.4%	161	0.5%				
Cost of services	-3,006	-2,858	5.2%	-3,349	-10.3%				
Personnel	-369	-588	-37.2%	-561	-34.2%				
Marketing	-297	-179	65.9%	-508	-41.6%				
G&A	-218	-126	73.0%	-596	-63.5%				
Total cash costs	-3,889	-3,750	3.7%	-5,014	-22.4%				
EBITDA	2,157	2,069	4.2%	1,355	59.1%	7,737	27.9%	8,052	26.8%
EBITDA margin (%)	35.7	35.6	0.1	21.3	14.4				
Depreciation & amortization	-2,373	-2,078	14.2%	-2,110	12.5%				
Operating Profit	-216	-9	2379.5%	-755	-71.3%	-788	27.5%	-427	50.7%
Total other operating income (expenses)	156	62	153.9%	107	46.8%				
Interest Income (expenses) - net	-626	-513	22.0%	-525	19.1%				
Net gain on assets received - one-off	297	0	n.a	0	n.a				
Pre-tax profit / (loss)	-388	-460	-15.6%	-1,173	-66.9%				
Tax benefit (expenses)	108	95	13.7%	341	-68.5%				
Minority interest	-12	-40	-70.0%	-61	-80.4%				
Net profit / (loss)	-293	-405	-27.8%	-893	-67.2%	-2,470	11.8%	-2,158	13.6%
Net margin (%)	(4.8)	(7.0)	2.1	(14.0)	9.2				
Core net profit / (loss)	-590	-405	45.6%	-893	-33.9%	-2,470	23.9%	-2,158	27.3%
Net margin (%)	(9.8)	(7.0)	-2.8	(14.0)	4.3				

TECHNICAL ANALYSIS

JCI : (6,199 -1.1%)

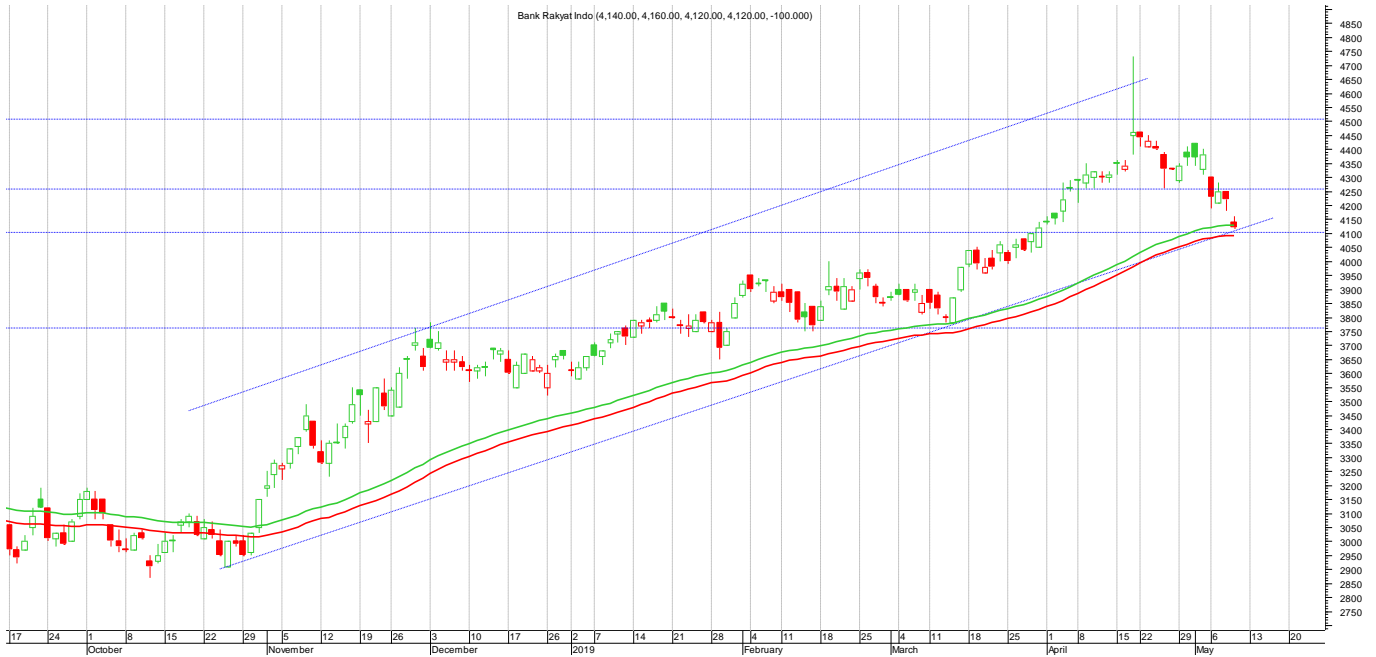
Comment : UNVR, BBRI and ASII consecutively became lagging movers. Technically, JCI closed below minor support level of 6,207. If the breakout confirm, level of 6,207 will turn into resistance level. Support level at 6,150. Next support and resistance level will be at 6,120-6,320. Based on Elliot wave 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

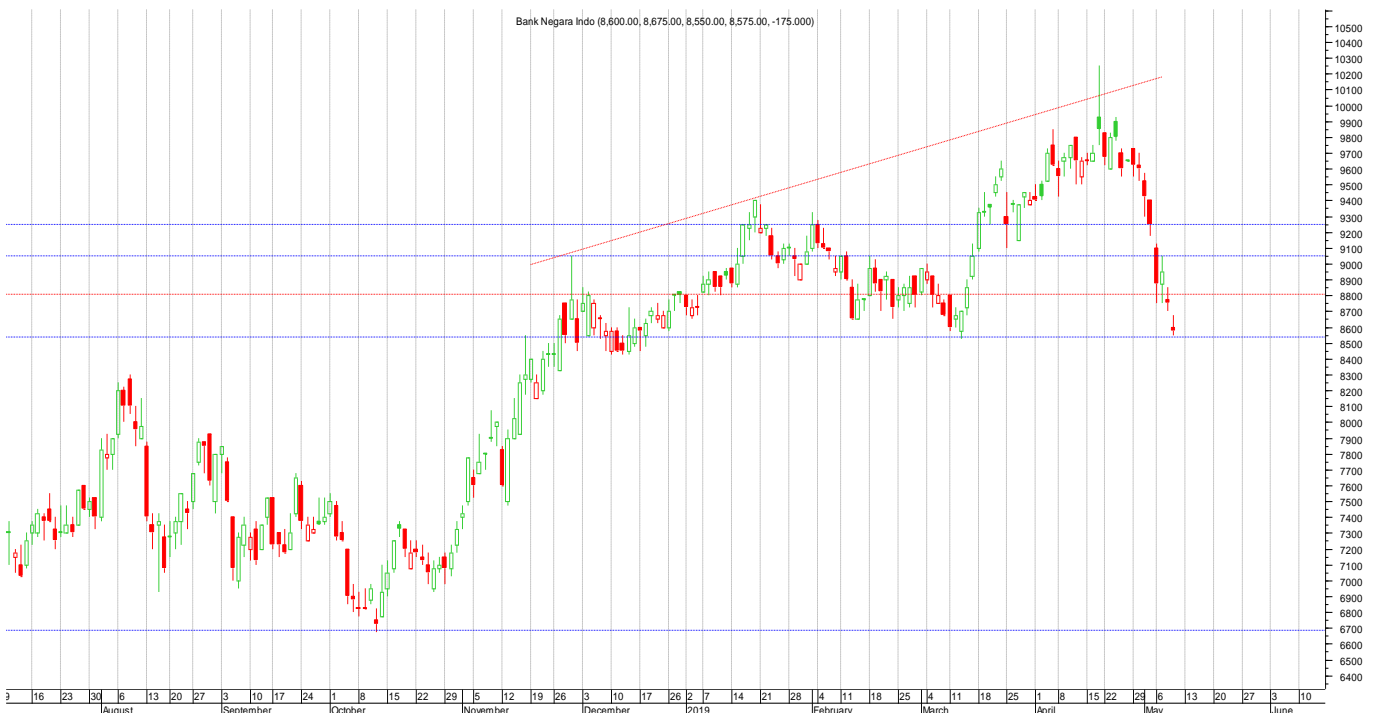
BBRI : Testing support level

The price closed above support level of the short term uptrend line 4,100. Resistance level at 4,250. Next support and resistance level at 4,000-4,400. Buy on weakness, cut if the price moves and stable below the level of 4,100.



BBNI : Testing support level

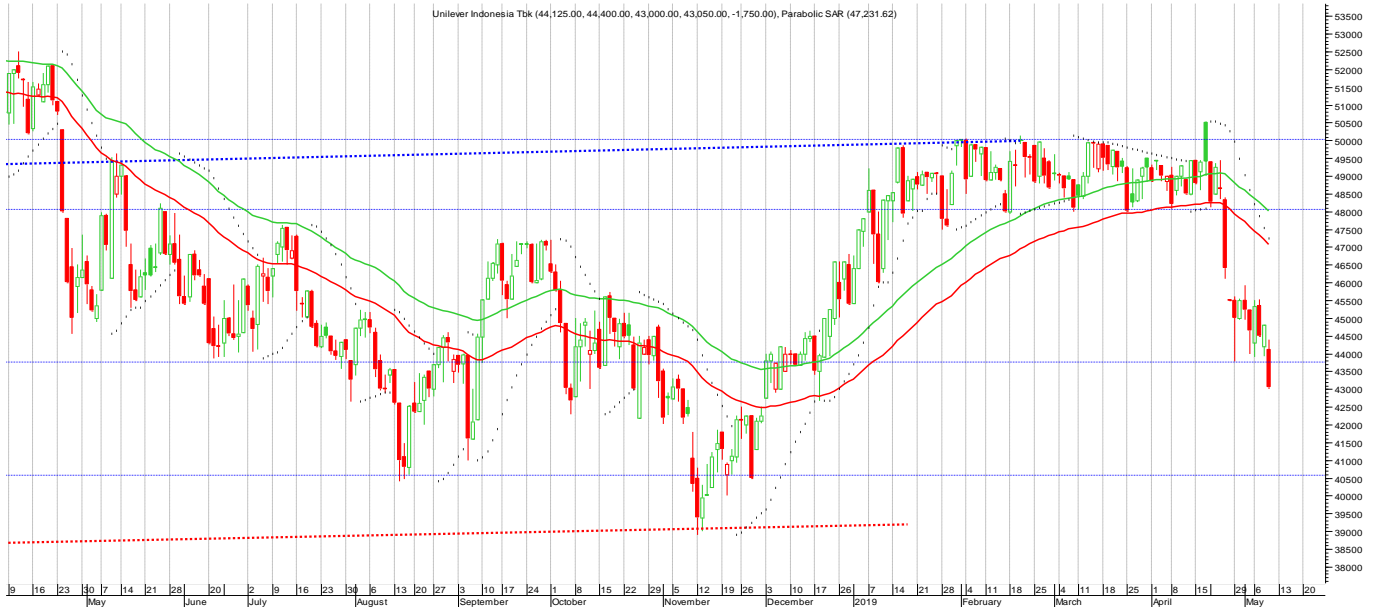
The price closed slightly above minor support level of 8.525. Resistance level at 9,000. Next support and resistance level at 8,400-9,250. Buy on weakness



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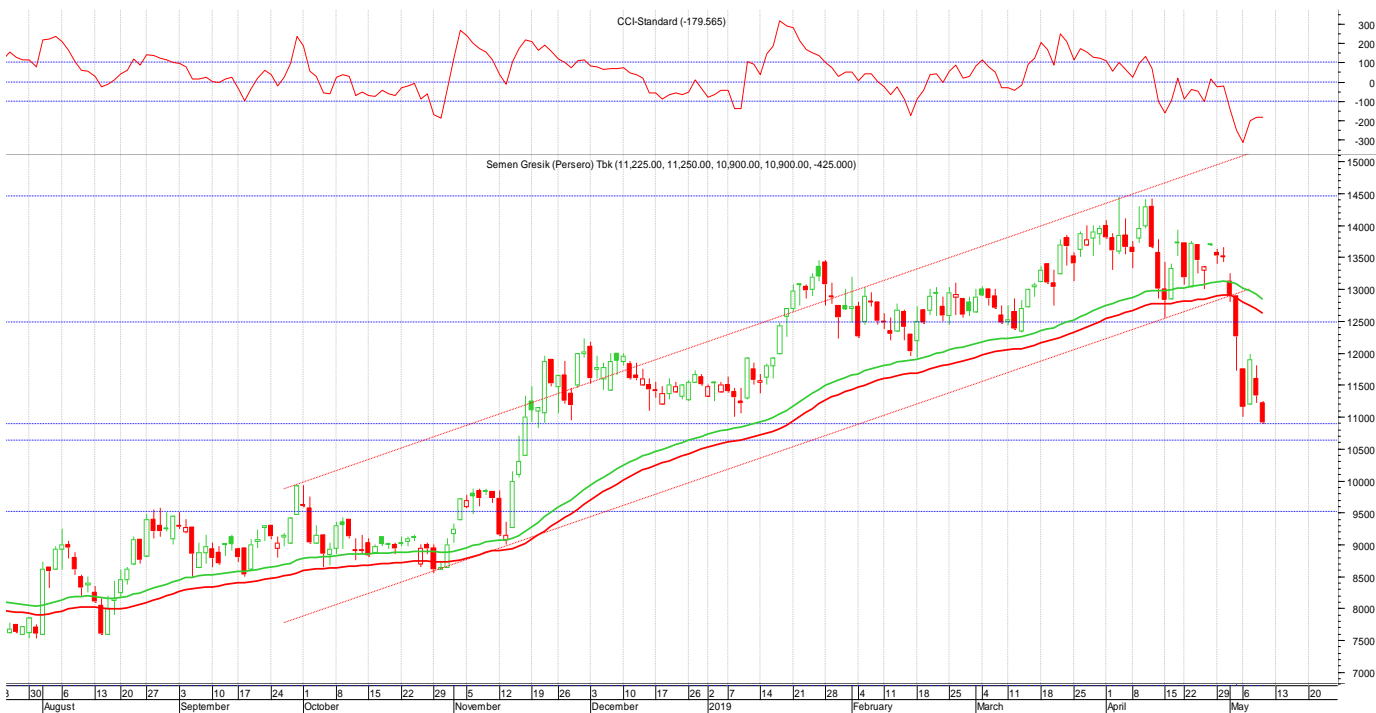
UNVR : Testing support level

The price closed below minor support level of 44,950. Level of 44,950 potentially turn into resistance level. Support level at 41,400. Next support and resistance level at 40,000-46,400. Buy on weakness



SMGR : Testing support level

The price closed below minor support level of 11,000. If the breakout confirm, level of 11,000 potentiall turn into resistance level. Support level at 10,260. Next support and resistance level at 9,500-12,000. Buy on weakness



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CIPTADANA FIXED INCOME DAILY

CURRENCY TRADING RANGE OF TODAY

USD/Rp: 14,315 -14,410

INDONESIA GOVERNMENT SECURITIES YIELD	
Maturity (yrs)	Yield (%)
1	6.87
3	7.33
5	7.57
10	8.06
15	8.52
30	8.68

AVERAGE DEPOSIT RATE					
	1M	3M	6M	1YR	2YRS
IDR	6.13	6.30	6.20	6.13	5.69
US\$	1.26	1.32	1.14	1.21	
JIBOR (RP)	7.02	7.23	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	14,365	-0.49
1 US\$ = SGD	1.36	0.01
1 US\$ = JPY	109.89	-0.14
1 US\$ = AUD	0.70	0.06
1 US\$ = EUR	1.12	0.08

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Analyst Certification

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