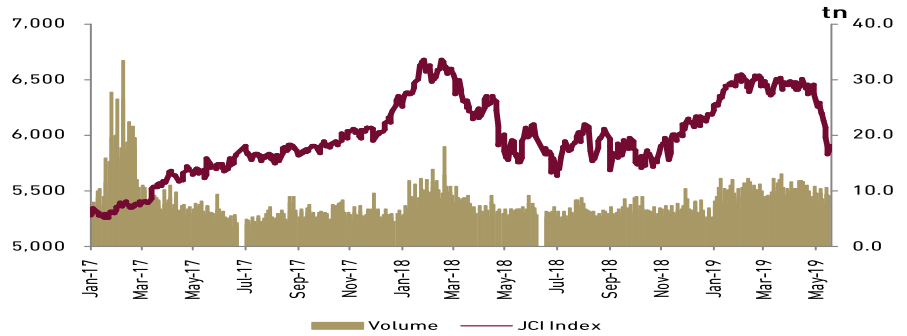


GLOBAL			
Index	Last	Change	% chg
Dow	25,777	-100.72	-0.39
S&P 500	2,856	-8.09	-0.28
Eido US	23.0	-0.24	-1.03
H.S.I	27,706	48.70	0.18
Nikkei	21,169	-114.46	-0.54
STI	3,183	-0.12	0.00
KLCI	1,604	-1.62	-0.10
Kospi	2,059	-5.90	-0.29
SET Thai	1,627	16.42	1.02

- Banking industry loan growth decelerates to 11.05% YoY as of Apr-19
- SMGR announces dividend of Rp1.23 tn or Rp207.64/share
- Trada Alam Minera plans to launch rights issue and USD 250 mn global bond
- Surya Semesta Soon Collects Half of Marketing Sales Target

COMMODITIES			
Index	Last	Change	% chg
Brent Crude Oil (\$/bbl)	71.0	-1.19	-1.65
WTI Crude Oil (\$/bbl)	62.99	0.00	0.00
CPO (MYR/ton)	2,008	-41.00	-2.00
Gold (US\$/tr ounce)	1,274	0.72	0.06
Nickel (US\$/ton)	11,980	-88.50	-0.73
Tin (US\$/ton)	19,620	-104.00	-0.53
Pulp (US\$/ton) weekly	1,205.0	0.00	0.00
Coal (US\$/ton)	84.0	0.15	0.18

JCI STATISTIC



BEI STATISTICS	
JCI	5,940
Change (1 day)	-0.20%
Change YTD	-4.11%
P/E Market (X)	14.3
Volume (mn shr)	7,603.3
Value (Rp bn)	4,325.9
↑ 193 ↓ 193 ↔ 247	
LQ45	922
% Change (1 day)	-0.37%

DAILY TECHNICAL VIEW

We expect JCI to trade between 5,900 (support) – 6,000 (resistance) level today

BBCA: Sell on strength at Rp 27,600-Rp 28,000

Comment :Testing resistance level

KLBF: Sell on strength at Rp 1,350-Rp 1,400

Comment: Failed to break resistance level

ICBP: Buy on weakness at Rp 9,300-Rp 9,000

Comment: Testing support level

HMSF: Speculative buy at Rp 3,250-Rp 3,200

Comment: Testing strong 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

EXCHANGE RATE

	Last	Change	% chg
1 USD = IDR	14,525	45.00	0.31
1 USD = SGD	1.38	0.00	0.04
1 USD = JPY	110.24	-0.12	-0.11
1 USD = AUD	1.45	0.00	0.09
1 USD = EUR	0.90	0.00	-0.03

DUAL LISTING

Stocks	Close	Chg.	% chg	In Rp.	Vol. (ADR)
TLKM	24.3	-0.36	-1.46	3,535	178,093
ISAT	0.2	0.00	0.00	2,324	2,150
BUMI Plc	36.8	0.00	0.00	7,522	-

MARKET REVIEW & MARKET OUTLOOK

Regional

Stocks pulled back on Wednesday as trade worries increased while declines in Qualcomm and retailer shares also dampened market sentiment. The Dow Jones Industrial Average fell 0.4% to 25,776.61. The S&P 500 slipped 0.3% to 2,856.27, with the tech sector sliding 0.6%. The Nasdaq Composite declined by 0.5% to 7,750.84. Treasury Secretary, Steven Mnuchin told that a trip to Beijing to retake trade negotiations has not been scheduled yet. This lowered hope of a resolution to the U.S.-China trade war. According to a report from The South China Morning Post, restrictions on Huawei have led China to rethink its entire economic relationship with the U.S. Beside, investors also digested the minutes from the Federal Reserve's May 1 meeting. The minutes indicated the central bank will not make any moves regarding rates for some time. On commodity markets: Brent Crude Oil went up by 1.65% to USD 71.0/bbl. WTI Crude oil was unchanged at USD 63/bbl. Coal inched up by 0.18% at USD 84/ton. CPO dropped by 2% at MYR 2,008/ton. Nickel was down by 0.73% to USD 11,980/ton.

Domestic

JCI closed at 5,940 lower 11.7 points (-0.2%) and recorded Rp703 bn of net foreign buy. Infrastructure (-0.90%), Consumer (-0.42%), Agriculture (-0.39%) were the laggard sector, with TLKM (-1.67% to 3,540), BBNI (-3.49% to 8,300), UNVR (-0.71% to 42,075) become the index movers. Rupiah currency weakened by 45 points to 14,525/USD. Our technical desk suggests for trading within the band of 5,900-6,000, with possibility to end at higher level.

BANKING INDUSTRY LOAN GROWTH DECELERATES TO 11.05% YOY AS OF APR-19

OJK recorded that banking industry loan growth was decelerated to 11.05% YoY as of Apr-19 from 11.55% YoY in Mar-19. The loan growth was pushed by investment loan which was said to reach its highest level in the last three years. On the funding side, total deposit growth was still sluggish at 6.63% YoY as of Apr-19, driven by total deposit (7.21% YoY). Due to still sluggish deposit growth, we expect industry LDR to still elevate at ~94% in Apr-19. On the asset quality side, NPL was recorded at 2.57%, or slightly higher than Mar-19 at 2.51%.

SMGR ANNOUNCES DIVIDEND OF RP1.23 TN OR RP207.64/SHARE

SMGR announced Rp1.23 tn of cash dividend or equivalent with 40% of 2018 net profit. Dividend per share is at Rp207.64, which implies 1.9% dividend yield. Note that, the current dividend is around 53% higher compare to last year dividend. Retained earnings will be channeled to operational activities of SMGR as well as business development.

Comment: SMGR has displayed a stable dividend payout ratio relative to last year. We have a BUY call on SMGR with TP of Rp15,800

TRADA ALAM MINERA PLANS TO LAUNCH RIGHTS ISSUE AND USD 250 MN GLOBAL BOND

PT Trada Alam Minera Tbk (TRAM) is planning to launch rights issue and the issuance of a USD 250 mn global bond, which are financing options to finance coal mine infrastructure projects. TRAM will team up with a subsidiary of Adaro Energy (ADRO) to develop the projects. TRAM is open to proceeding with either financing options or just one of them. The company also plans to increase its authorized capital. However, the company has not revealed the financing need as it will wait for the completion of feasibility study.

SURYA SEMESTA SOON COLLECTS HALF OF MARKETING SALES TARGET

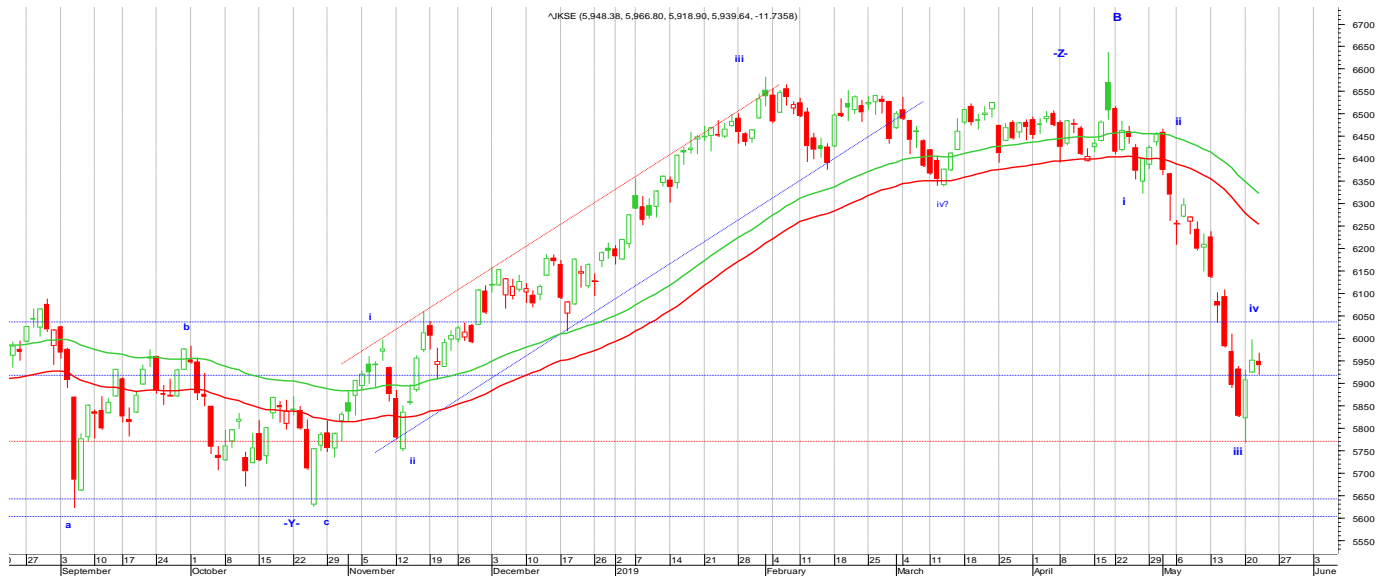
Surya Semesta Internusa (SSIA) will soon realize several hectares sales of company's land bank as one of the driver of company's revenues this year. After the sales of 8 ha land on 1Q19, SSIA will gain income from land sales of 7 ha. If realized, the amount will equal to 45% of SSIA's land sales target this year. This year, SSIA targeted land sales of 15 ha, excluding 30 ha of land inquiries from merchandise, automotive, and building material sector.

Comment: We are optimistic SSIA will reach its marketing sales target this year. Currently, we have BUY rating with TP Rp670/sh based on 60% discount to RNAV/sh.

TECHNICAL ANALYSIS

JCI : (5,940 -0.2%)

Comment : TLKM, BBNI and UNVR consecutively became lagging movers. Technically, JCI bounced from the lowest level of level of 5,767. Resistance level at 5,996. Next support and resistance level will be at 5,600-6,150. 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

BBCA : Testing resistance level

The price bounced from the level of 25,700. Resistance level at 27,500. Next support and resistance level at 23,400-28,200. The short-term trend turn into negative. Sell on strength



HMSP : Testing suport level

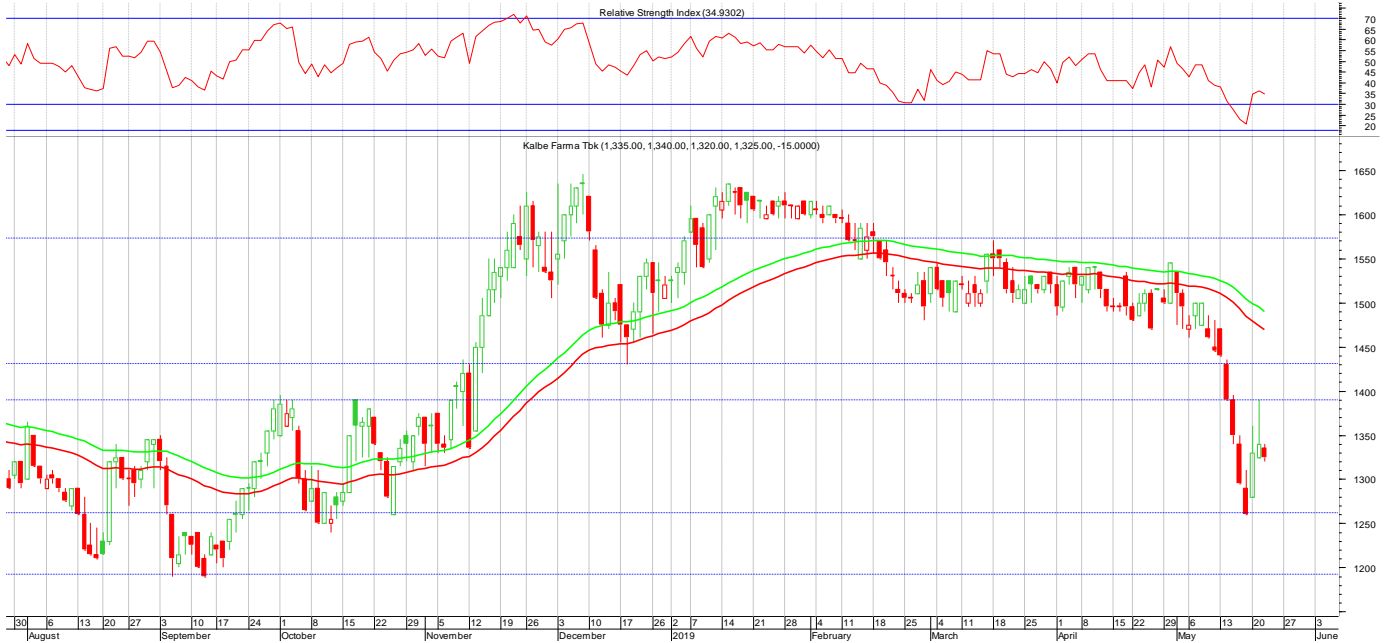
The price closed above strong support level of 3,200-3,230. The penetration of this support level will cause the mid-term trend turn into negative. Resistance level at 3,330. Next support and resistance level at 2,800-3,450. Speculative buy, cut if the price moves and stable below the level of 3,200.



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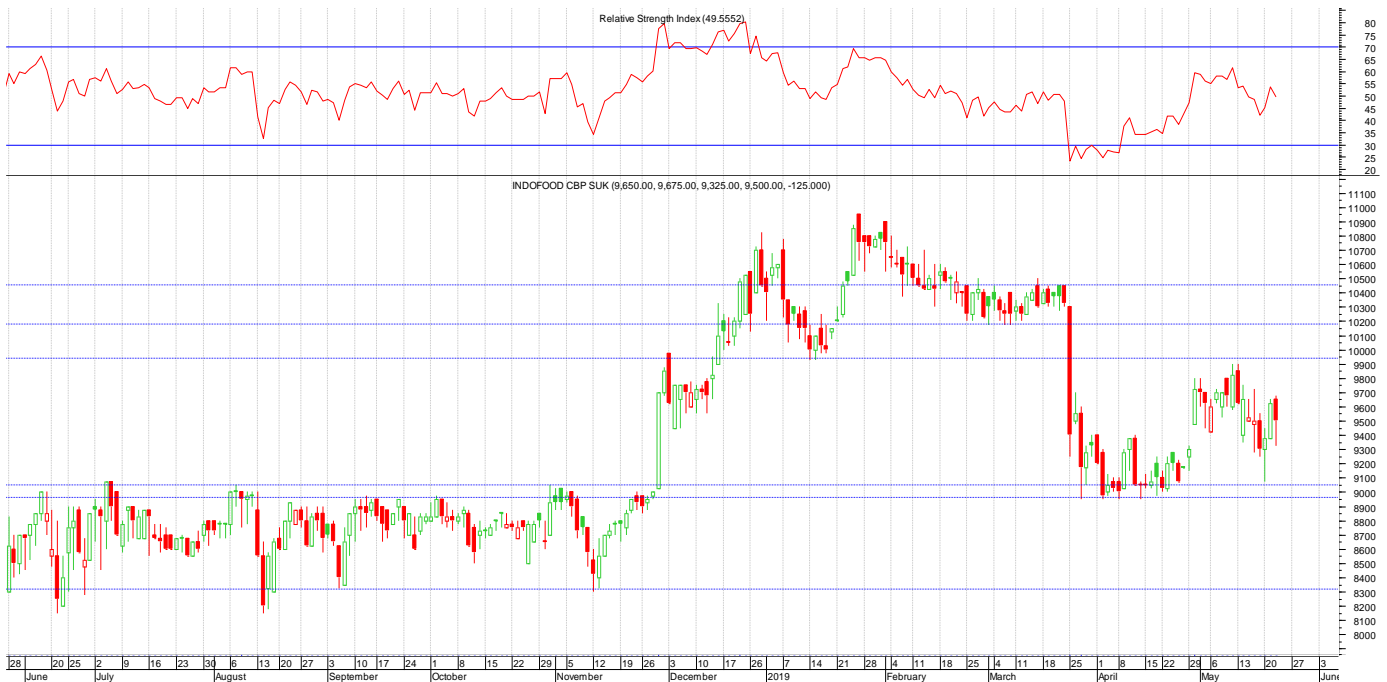
KLBF : Testing support level

The price failed to break resistance level of 1,390. Support level at 1,260. Next support and resistance level at 1,190-1,430. The trend is still negative. Sell on strength



ICBP : Testing support level

The price held above minor support level of 8,950. Resistance level at 9,900. Next support and resistance level at 8,325-10,500. Buy on weakness



CIPTADANA FIXED INCOME DAILY

CURRENCY TRADING RANGE OF TODAY

USD/Rp: 14,475 -14,575

INDONESIA GOVERNMENT SECURITIES YIELD	
Maturity (yrs)	Yield (%)
1	6.87
3	7.39
5	7.62
10	8.09
15	8.59
30	8.68

AVERAGE DEPOSIT RATE					
	1M	3M	6M	1YR	2YRS
IDR	6.15	6.28	6.15	6.12	5.57
US\$	1.27	1.26	1.25	1.24	
JIBOR (RP)	7.05	7.25	7.48	7.64	

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	14,525	-0.31
1 US\$ = SGD	1.38	-0.04
1 US\$ = JPY	110.24	0.11
1 US\$ = AUD	0.69	-0.09
1 US\$ = EUR	1.12	0.03

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