

GLOBAL			
Index	Last	Change	% chg
Dow	25,586	95.22	0.37
S&P 500	2,826	3.82	0.14
Eido US	23.8	0.19	0.81
H.S.I	27,354	86.80	0.32
Nikkei	21,173	55.43	0.26
STI	3,170	9.17	0.29
KLCI	1,598	-3.55	-0.22
Kospi	2,048	2.67	0.13
SET Thai	1,614	4.33	0.27

COMMODITIES			
Index	Last	Change	% chg
Brent Crude Oil (\$/bbl)	68.7	0.93	1.37
WTI Crude Oil (\$/bbl)	59	0.72	1.24
CPO (MYR/ton)	1,976	2.00	0.10
Gold (US\$/tr ounce)	1,284	-0.59	-0.05
Nickel (US\$/ton)	12,347	455.00	3.83
Tin (US\$/ton)	19,590	-55.00	-0.28
Pulp (US\$/ton) weekly	1,205.0	0.00	0.00
Coal (US\$/ton)	83.7	-0.10	-0.12

BEI STATISTICS	
JCI	6,057
Change (1 day)	0.41%
Change YTD	-2.21%
P/E Market (X)	14.7
Volume (mn shr)	9,784.4
Value (Rp bn)	5,502.9
↑ 212 ↓ 183 ↔ 238	
LQ45	949
% Change (1 day)	0.57%

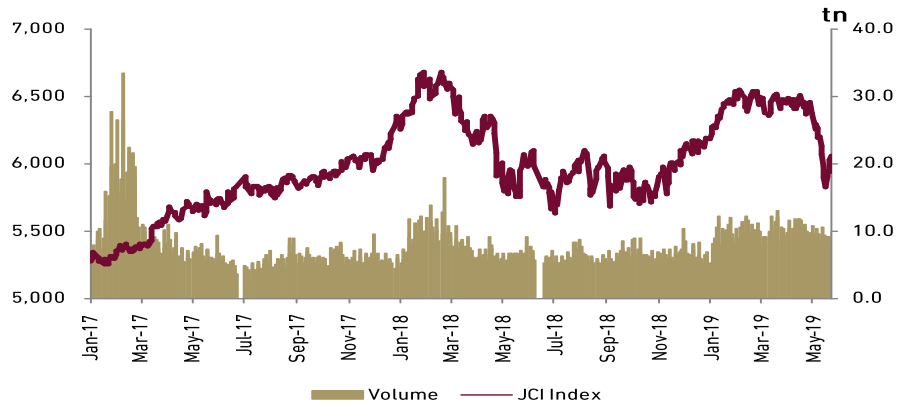
INTEREST RATE		
	Current	Previous
BI 7D Reverse Repo (%)	6.00	6.00
Fed fund rate (%)	2.50	2.50
inflation mom (%)	0.44	0.11
Inflation yoy (%)	2.83	2.48

EXCHANGE RATE			
	Last	Change	% chg
1 USD = IDR	14,390	-73.00	-0.50
1 USD = SGD	1.37	0.00	-0.04
1 USD = JPY	109.45	0.14	0.13
1 USD = AUD	1.44	0.00	-0.03
1 USD = EUR	0.89	0.00	-0.01

DUAL LISTING					
Stocks	Close	Chg.	% chg	In Rp.	Vol. (ADR)
TLKM	25.5	0.52	2.08	3,668	343,010
ISAT	0.2	0.00	0.00	2,302	2,150
BUMI Plc	36.8	0.00	0.00	7,522	-

- PGAS distribution volume improves significantly in April
- TLKM AGM approved Rp163.8 dividend/share and change in leadership

JCI STATISTIC



DAILY TECHNICAL VIEW

We expect JCI to trade between 5,980 (support) – 6,080 (resistance) level today

BBCA: Take profit at Rp 28,050-Rp 28,150

Comment :Retest the breakout of uptrend line

GGRM: Take profit at Rp 80,000-Rp 81,000

Comment: The short-term trend turn into negative

ASII: Take profit at Rp 7,200-Rp 7,350

Comment: Testing resistance level

BMRI: Take profit at Rp 7,750-Rp 7,850

Comment: The trend is still sideways

MARKET REVIEW & MARKET OUTLOOK

Regional

Stocks had a rough week as US-China tariff concerns heated up but ended Friday with Dow Jones gained 0.37% that trimmed back full week losses, to a modest increase 0.7% a week. Even before Boeing 737 effects let alone the US-China trade war, the manufacturing sector was clearly slumping. US durable goods orders were broadly weak in April with core capital goods especially poor. This data together with early indications on May, which have been negative, are pointing to a rough year for the factory sector. On commodity markets, WTI crude oil up rebounded by 1.24% to USD59/bbl. while nickel price jumped by 3.83% to USD12,347/ton.

Domestic

JCI closed higher by 25 points or +0.41% to close at 6,057 and recorded Rp370 bn of net foreign sell. Infrastructure (+1.73%), Miscellaneous Industry (+0.82%), and Finance (+0.50%) were the leading sector, with TLKM (+2.46% to 3,750), BMRI (+1.65% to 7,700), and UNVR (+0.99% to 43,525) become the index movers. Rupiah currency strengthened by 73 points to 14,390/USD. Our technical desk suggests for trading within the band of 5,980 – 6,080 with the possibility to end at lower level.

PGAS DISTRIBUTION VOLUME IMPROVES SIGNIFICANTLY IN APRIL

Perusahaan Gas Negara reported gas distribution sales volume of 940 mmscfd in 4M19 (-3.6% YoY), which increased from 919 mmscfd in 3M19 and implies volume of 1,003 mmscfd in April. Higher distribution volume in April was supported by stronger demand from both industrial/retail and power sector. FY19 distribution volume could reach 982 mmscfd (vs. targeted 970-990 mmscfd) if company can maintain April volume run rate in Apr-Dec. However, demand could slowdown in May-Jun on long holiday. The company also saw an increase in gas transmission volume from 1,985 mmscfd in 3M19 to 2,028 mmscfd in 4M19, which translated to April volume of 2,157 mmscfd. On gas distribution price, PGAS posted ASP of USD8.5/mmbtu (PGAS standalone) in 4M19 which saw an improvement from USD8.4/mmbtu in 4M18.

Comment: We believe significant volume improvement in gas distribution volume and slight increase in ASP could offer positive sentiment to share price. We currently have Buy rating and TP of Rp2,965.

TLKM AGM APPROVED RP163.8 DIVIDEND/SHARE AND CHANGE IN LEADERSHIP

On last Friday's AGM, TLKM's shareholders approved to distribute Rp163.8/share cash dividends, implying 4.4% yield based on yday px closing of Rp3,750. Higher payout is aimed to maintain the same absolute amount as previous year, given lower NPAT in 2018. TLKM distinguished the 30% of the dividends as "special" dividends, implying that the high 90% payout may not recur next year if NPAT grew. Furthermore, The AGM appointed Mr Ririek Adriansyah as the new CEO, replacing Mr Alex Sinaga. TLKM also appointed Mr Rhenald Kasali as the new president commissioner, replacing Mr Hendri Saparini.

Comment: TLKM currently trades at 6.1x 2019F EV/EBITDA, near -1SD below its 5-year mean. We believe the dividend news is a positive sentiment for the stock, while we are neutral on the leadership change. We reiterate our BUY rating on TLKM with a TP of Rp4,375/share.

TECHNICAL ANALYSIS

JCI : (6,057 +0.41%)

Comment : TLKM, BMRI and UNVR consecutively became leading movers. Technically, JCI closed below resistance level of the gap 6,095-6,135. Support level at 5,918. Next support and resistance level will be at 5,767-6,135. 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. The lowest level of 5,767 likely the bottom of wave (iii) and now the index is forming wave (iv) of wave C. If the level of 6,080 (the highest level of the intraday on last week trading session) the peaks of wave (iv) then the indeks begin to process wave down (v) to test again level of 5,767.



STOCK OF THE DAY

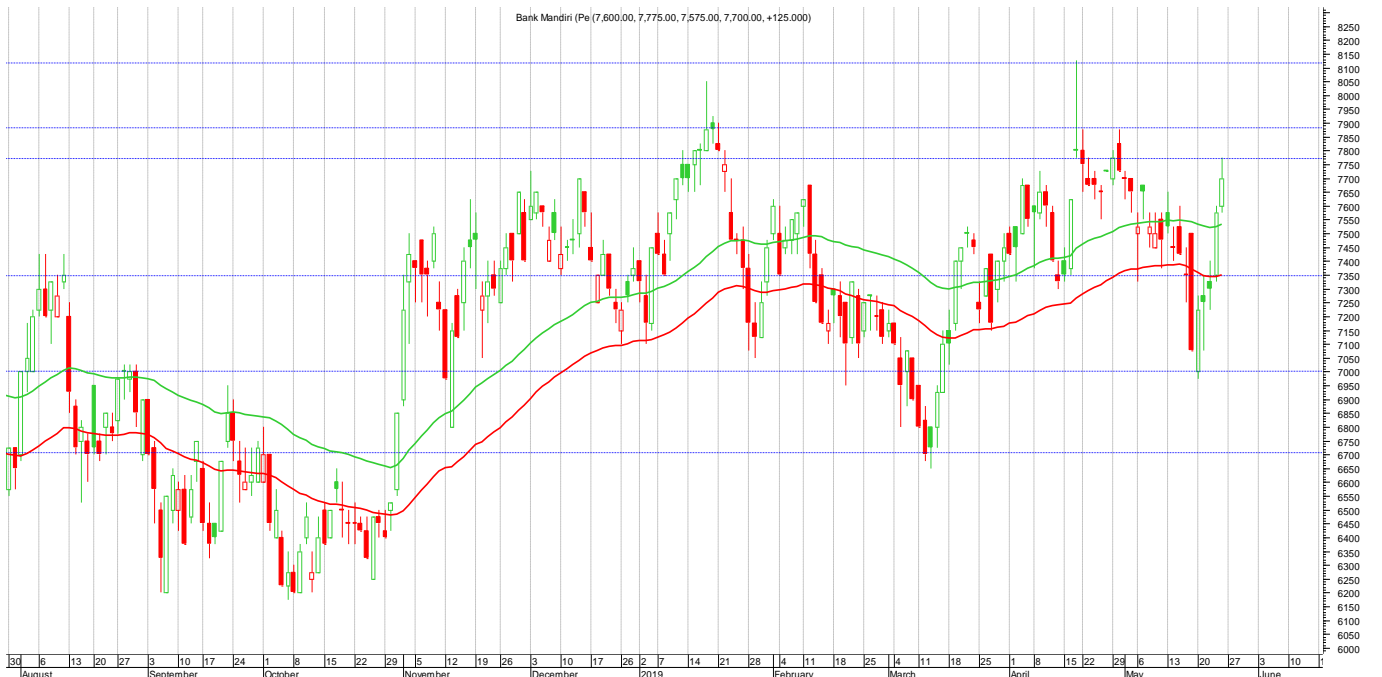
BBCA : Testing resistance level

The price closed below resistance level of the previous uptrend line. Support level at 26,700. Next support and resistance level at 25,700-29,050. The price has retrace 61.8% fibonacci retracemen level. Take profit/Sell on strength, sell if the price moves below the level of 26,700



BMRI : Testing resistance level

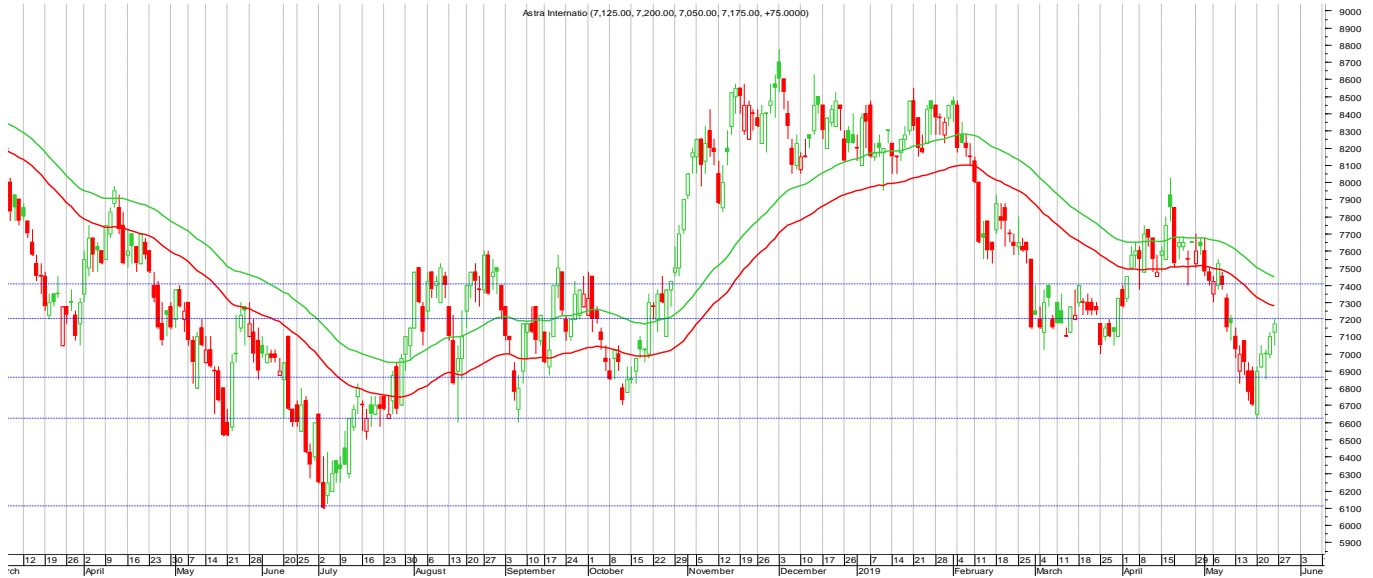
The price closed below minor resistance level of 7,900. Support level at 7,350. Next support and resistance level at 6,975-8,100. The trend is still sideways. Take profit/Sell on strength.



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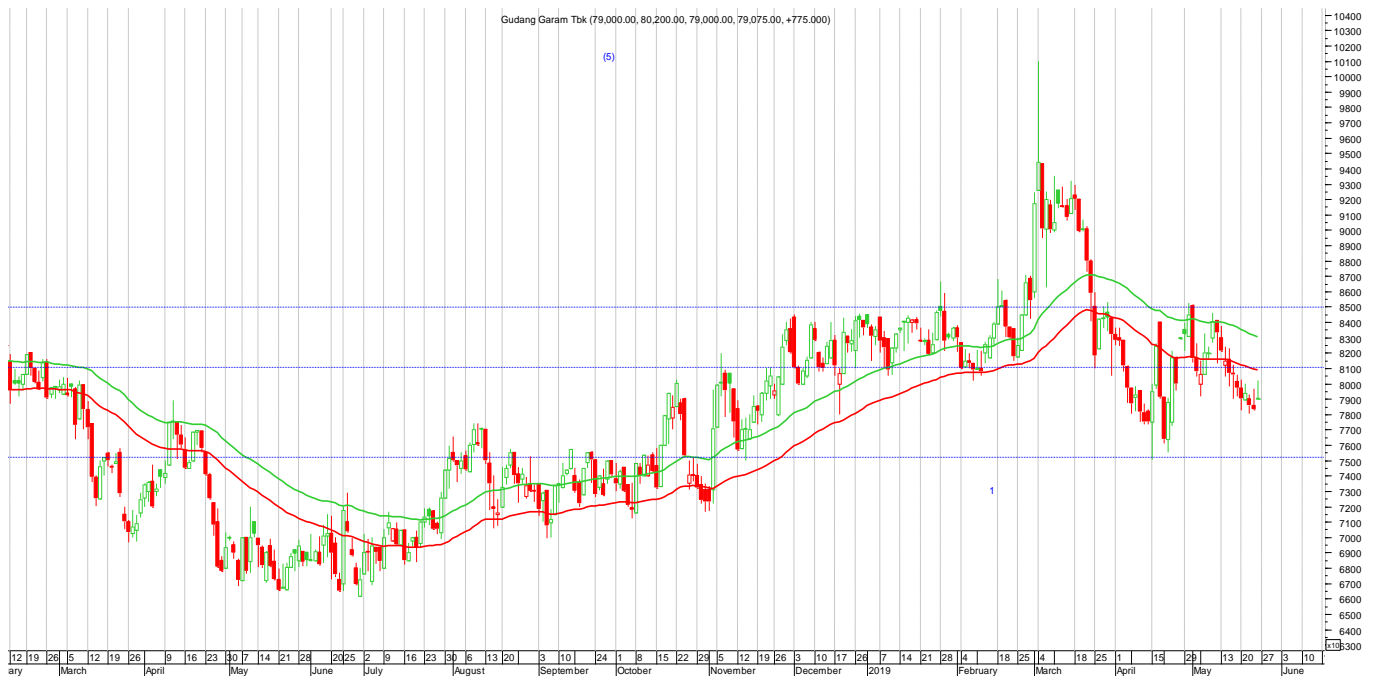
ASII : Testing resistance level

The price closed below minor resistance level of 7,200. Support level at 6,850. Next support and resistance level at 6,600-7,200. The trend is still negative. Take profit/Sell on strength



GGRM : Testing resistance level

The price closed below minor resistance 81,000. Support level at 78,000. Next support and resistance level at 75,000-85,000. The short-term trend turn into negative. Take profit/Sell on strength



CIPTADANA FIXED INCOME DAILY

CURRENCY TRADING RANGE OF TODAY

USD/Rp: 14,340 -14,440

INDONESIA GOVERNMENT SECURITIES YIELD	
Maturity (yrs)	Yield (%)
1	6.83
3	7.31
5	7.49
10	7.92
15	8.38
30	8.66

AVERAGE DEPOSIT RATE					
	1M	3M	6M	1YR	2YRS
IDR	6.16	6.24	6.16	6.08	5.44
US\$	1.23	1.27	1.14	1.21	
JIBOR (RP)	7.04	7.25	7.47	7.63	

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	14,390	0.51
1 US\$ = SGD	1.37	0.04
1 US\$ = JPY	109.45	-0.13
1 US\$ = AUD	0.69	0.03
1 US\$ = EUR	1.12	0.01

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