

GLOBAL

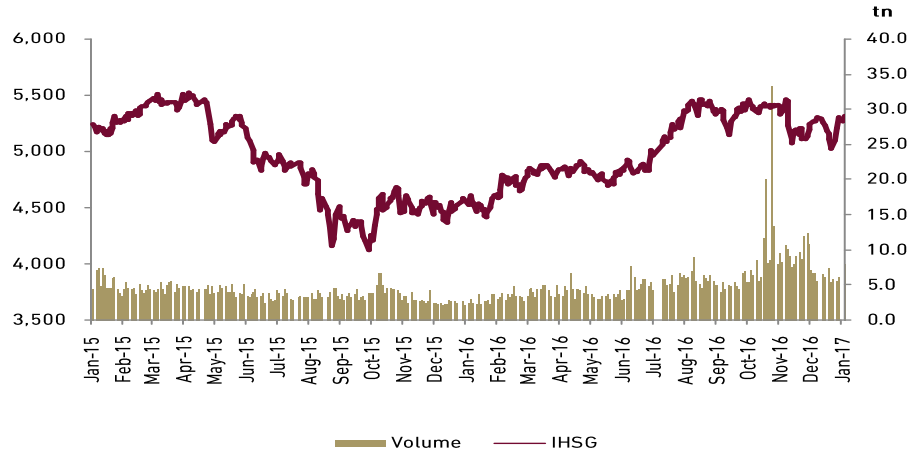
Index	Last	Change	% chg
Dow	19,964	64.51	0.32
S&P 500	2,277	7.98	0.35
Eido US	24.7	-0.14	-0.56
H.S.I	22,503	46.32	0.21
Nikkei	19,521	-73.47	-0.37
STI	2,963	8.49	0.29
KLCI	1,675	15.67	0.94
Kospi	2,049	0.00	0.00
SET Thai	1,571	0.43	0.03

COMMODITIES

Index	Last	Change	% chg
Brent Crude Oil (\$/bbl)	57.1	0.21	0.37
WTI Crude Oil (\$/bbl)	54.0	0.23	0.43
CPO (MYR/ton)	3,200	0.00	0.00
Gold (US\$/tr ounce)	1,173	-7.45	-0.63
Nickel (US\$/ton)	10,191	-49.75	-0.49
Tin (US\$/ton)	21,073	-80.50	-0.38
Pulp (US\$/ton) weekly	808.9	0.00	0.00
Coal (US\$/ton)	83.5	-2.20	-2.57

- Hand-rolled cigarettes production declines by 30%
- WIKA seeks Rp5tn through bonds issuance
- JSMR to construct 3 new tollroads

IHSG STATISTIC



BEI STATISTICS

JCI	5,347
% Change (1 day)	0.40%
% Change YTD	0.95%
P/E Market (X)	14.6
Volume (mn shr)	7,384.3
Value (Rp bn)	3,830.9
↑ 179 ↓ 111 ↔ 251	
LQ45	854
% Change (1 day)	0.28%

DAILY TECHNICAL VIEW

We expect JCI to trade between 5,300 (support) – 5,380 (resistance) level today

AISA: Trading buy at Rp 1,980-Rp 1,950

Comment: The trend is still sideways

BBTN: Trading buy at Rp 1,820-Rp 1,800

Comment: Testing resistance level

ASII: Trading buy at Rp 8,150-Rp 8,050

Comment: Testing resistance level

PTBA: Trading buy at Rp 12,100-Rp 12,000

Comment: Testing support level of the uptrend line

INTEREST RATE

	Current	Previous
BI 7D Reverse Repo (%)	4.75	4.75
Fed fund rate (%)	0.75	0.50
Inflation mom (%)	0.42	0.47
Inflation yoy (%)	3.02	3.58

EXCHANGE RATE

	Last	Change	% chg
1 USD = IDR	13,371	4.00	0.03
1 USD = SGD	1.44	0.00	0.06
1 USD = JPY	117.29	0.27	0.23
1 USD = AUD	1.37	0.00	-0.15
1 USD = EUR	0.95	0.00	0.06

DUAL LISTING

Stocks	Close	Chg.	% chg	In Rp.	Vol. (ADR)
TLKM	29.6	0.03	0.10	3,958	330,645
ISAT	0.4	0.00	0.00	5,750	2,150
BUMI Plc	36.8	0.00	0.00	7,522	-

MARKET REVIEW & MARKET OUTLOOK

Regional

U.S. equities closed higher after hitting all-time highs on Friday as the technology sector led, while investors parsed through key employment data. DJIA rose 64.51 points, or 0.32%, to close at 19,963.8, with Nike leading advancers and Verizon the top decliner. The S&P 500 gained 7.98 points, or 0.35%, to end at 2,276.98, with information technology leading nine sectors higher and telecommunications lagging. The U.S. economy added 156,000 jobs in December, according to data from the Bureau of Labor Statistics. Economists polled by Reuters expected an increase of 178,000. The unemployment rate came in at 4.7%, in line with expectations. From commodities market, Brent oil traded higher to USD57.1/bbl (+0.37%), while coal continued to fall to USD83.5/ton (-2.57%).

Domestic

JCI index settled higher on Friday, adding 21.52 points or +0.42%, to 5,347 with TLKM, BMRI and HMSP consecutively became the leading advancers. Transaction value was recorded at Rp3.8 tn involving foreign net buy of Rp127 bn. Meanwhile, Rupiah closed at Rp13,371 per USD, depreciated slightly by 5 points. From our technical desk, we expect JCI to trade lower today with technical range of 5,300-5,380.

HEADLINES BRIEF

HAND-ROLLED CIGARETTES PRODUCTION DECLINES BY 30%

Hand-rolled cigarettes (SKT) production declined by 30% last year following the impact from restriction of smoking in public areas. Head of cigarettes rollers Indonesia said that hand-rolled cigarettes takes longer smoking time due to its tobacco composition of up to 100%, which is much higher compared to machine-made cigarettes (SKM). The regulation is said to hinder consumers to smoke longer in public places which forced them to switch to machine-made cigarettes.

WIKA SEEKS RP5TN THROUGH BONDS ISSUANCE

State-owned Construction Company Wijaya Karya (WIKA) plans to raise up to Rp5tn through bond issuance with 5-10 years maturity. The fund will be used to finance its total capex of Rp12.02tn for this year, including capital injection to subsidiaries and associates. The company also eyes higher revenue of Rp25.7tn (+32.8% YoY) with bottom line profit of Rp1.2tn.

JSMR TO CONSTRUCT 3 NEW TOLLROADS

Indonesia toll-road operator Jasa Marga (JSMR) remains optimistic to construct 3 new tollroads projects in Greater Jakarta Area this year. The 3 new tollroads includes Cengkareng – Kunciran, Kunciran – Serpong, Serpong – Cinere. Land clearing process is currently undergoing for Jakarta Outer Ring Road 2 (JORR 2) which has reached 23.06%, Cengkareng – Kunciran 71.25%, and Kunciran – Serpong and Serpong – Cinere 30.4%. JSMR allocates up to Rp26.9tn capex this year to finance the construction and operations of the new toll roads as well as to expands its non-toll business.

TECHNICAL ANALYSIS

JCI : (5,347 +0.4%)

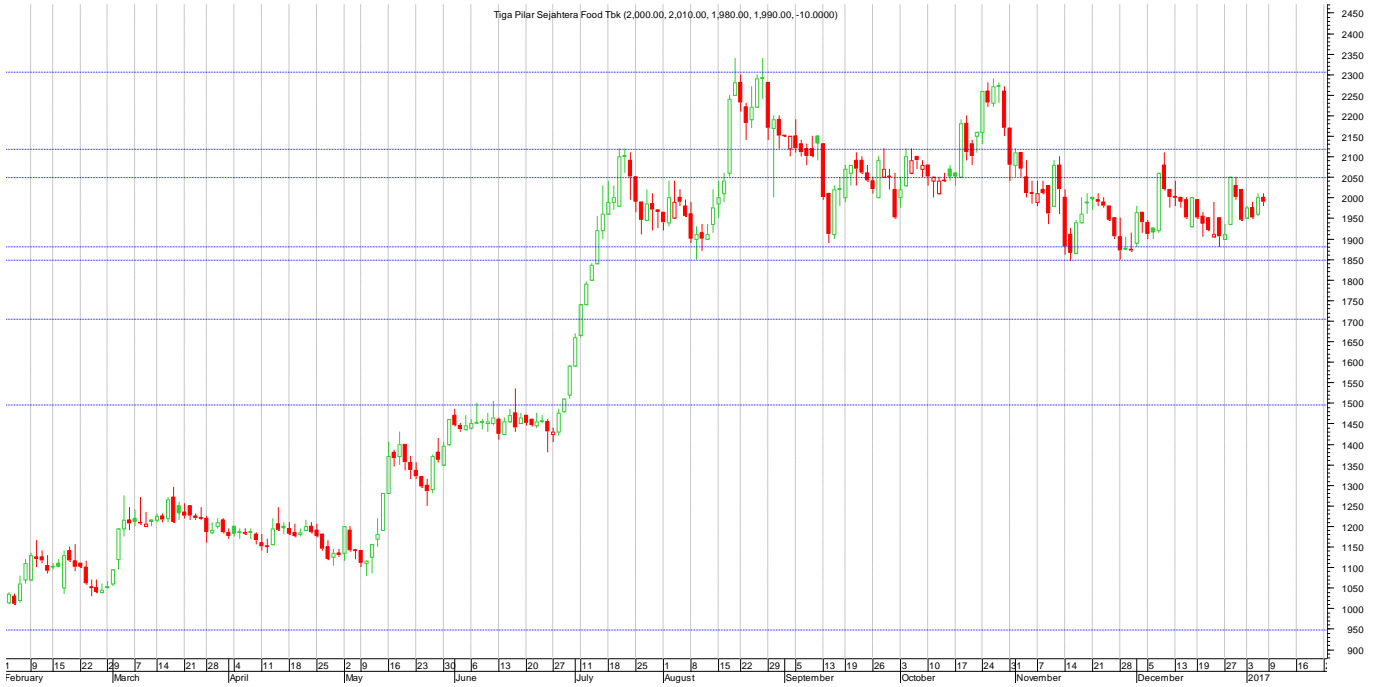
Comment : TLKM, BMRI and HMSP consecutively became leading movers. Technically, JCI closed above resistance level of 5,335. Level of 5,246 become first support level. Next support and resistance level at 5,200-5,400. According to Elliot wave approach, the peaks of wave minute 5 has already founded at the level of 5,491, and wave 5 formed a truncation (double top) pattern. Based on this assumption, currently the index is forming wave down A. We revise our wave counting because the index moved above the level of 5,200. One of alternate wave counting is that the level of 5,043 note as the bottom of sub wave (a) of A and the highest level in the last five weeks trading at the level of 5,308 noted as the peaks of wave minute (b) of A and the lowest level of 5,022 will be noted as the bottom of sub wave (c) or the bottom of wave A. Currently the index is in the process to form wave up B before continue to form wave down C to retest again level of 5,022.



STOCK OF THE DAY

AISA : Testing resistance level

The price closed below minor resistance level of 2,050. Support level at 1,945. Next support and resistance level at 1,845-2,110. The mid-term trend trend is still positive. Trading buy, cut if the price moves below the level of 1,840



BBTN : Testing Resistance level

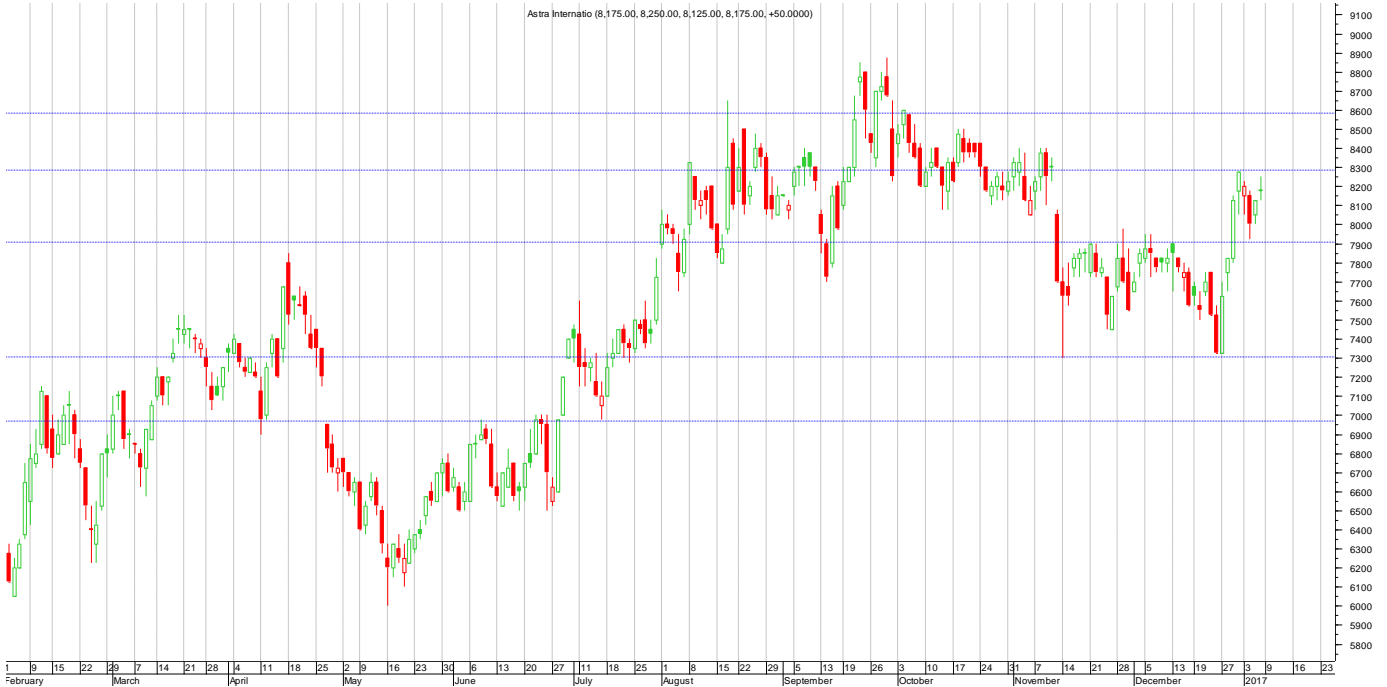
The price closed below minor resistance level of 1,835. Support level at 1,770. Next support and resistance level at 1,695-1,900. The mid-term trend is still positive. Speculative buy, cut if the price moves below the level of 1,770.



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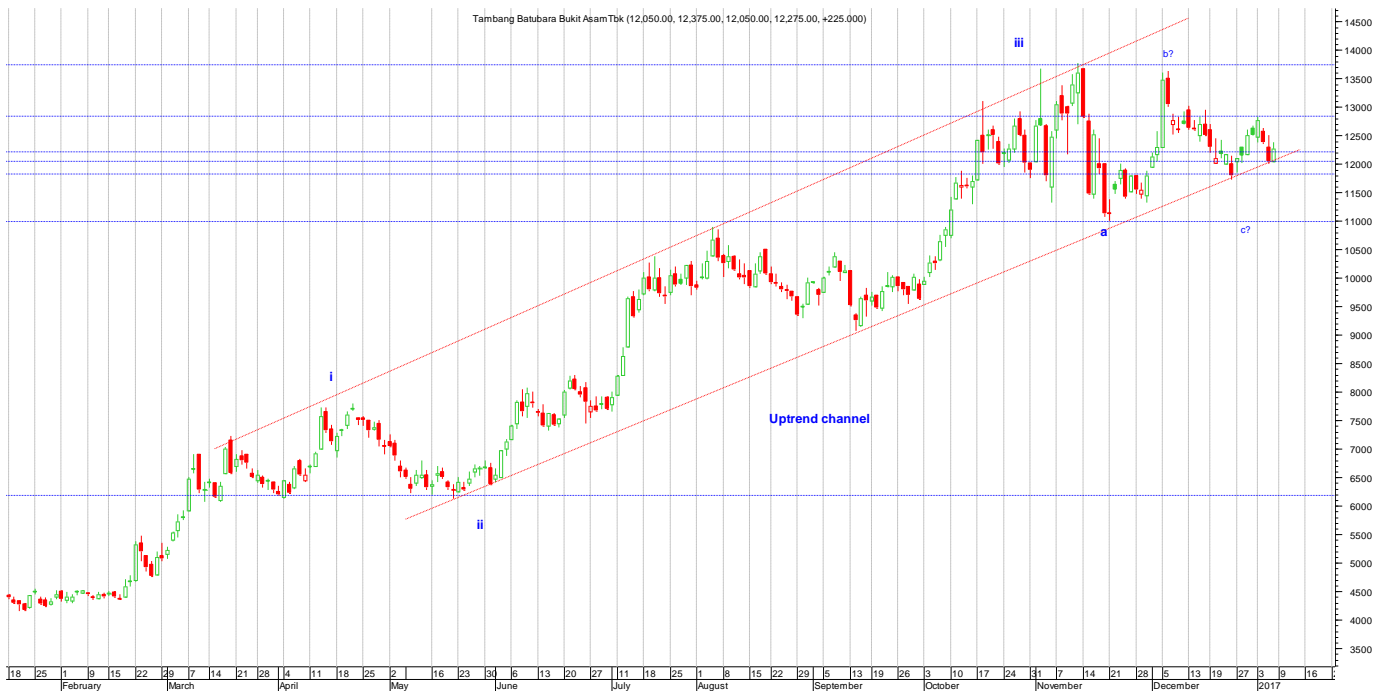
ASII : Testing resistance level

The price closed below minor resistance level of 8,275. Support level at 7,900. Next support and resistance level at 7,300-8,600. The mid-term trend is still sideways. Trading buy, cut if the price moves below the level of 7,900.



PTBA : Testing resistance level

The price held above support level of the mid-term uptrend line 12,000. Resistance level at 12,825. Next support and resistance level at 11,000-13,800. Speculative buy, cut if the price moves below the level of 12,000.



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CIPTADANA FIXED INCOME DAILY

CURRENCY TRADING RANGE OF TODAY

USD/IDR: 13,320 – 13,420

HIGHLIGHTS

- FR 70 had the biggest transaction value of Rp 1.5 tn for government bond on the latest trading day, closed at 103.00
- Medium term notes I Bank Permata Phase II Year 2012 had the biggest transaction value of Rp 81 bn for corporate bond on the latest trading day, closed at 101.67

INDONESIA GOVERNMENT SECURITIES YIELD	
Maturity (yrs)	Yield (%)
1	6.51
3	7.36
5	7.43
10	7.75
15	8.09
30	8.62

AVERAGE DEPOSIT RATE					
	1M	3M	6M	1YR	2YRS
IDR	6.15	6.29	6.18	6.12	5.66
US\$	0.71	0.70	0.66	0.69	
JIBOR (RP)	6.09	7.04	7.28	7.44	

BASE LENDING RATE	
BI RATE	4.75
FED FUND RATE	0.75
LPS INSURED RATE	
IDR	5.50
US\$	1.00

EXCHANGE RATE		
EXCHANGE RATE		% chg.
1 US\$ = IDR	13,371	-0.03
1 US\$ = SGD	1.44	-0.06
1 US\$ = JPY	117.29	-0.23
1 US\$ = AUD	0.73	0.15
1 US\$ = EUR	1.05	-0.06

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