

Indonesia Market Daily

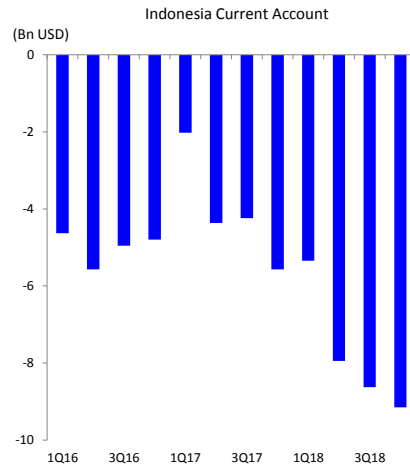
Market Issue

Indonesia Current Account Deficit Widens in 4Q18

Indonesia's Balance of Payments (BOP) in 4Q18 experienced a surplus thus supporting the external resilience. After experiencing a deficit in the previous quarter, the BOP in 4Q18 registered a surplus of USD 5.4Bn, supported by an increase in the capital and financial account surplus. The capital and financial account surplus in 4Q18 increased significantly as a reflection of strong investor confidence in the domestic economy outlook. The capital and financial account surplus was recorded at USD 15.7Bn, a significant increase compared to the surplus in the previous quarter of USD 3.9Bn. This increase was mainly supported by the improvement in portfolio investment performance, in line with a surge in foreign capital inflows on domestic financial assets.

Meanwhile, the current account deficit in 4Q18 increased in line with strong domestic demand. The current account deficit in 4Q18 was recorded at USD 9.1Bn (3.57% of GDP), higher than the deficit in the previous quarter of USD 8.6Bn (3.28% of GDP). The increase in the CAD was affected by a decline in the non-oil and gas trade performance due to a remained high imports in line with domestic demand which was still strong amid limited export performance. The CAD in 2018 was still within the safe limits, amounting to USD 31.1Bn or 2.98% of GDP.

Focus Chart



Daily Market

JCI Index: -0.23%

JCI continues to be closed lower by -14.79 points (-0.23%) to 6,521.66 in line with the majority of the other Asian stock market along with the escalated trade tension between the US and China. The US stated that both countries were still far away on striking a trade deal, which add concern that it could impact on the slowing down of global economic growth. The widened current account deficit in 4Q18 also weighed down JCI, recorded at USD 9.1Bn or 3.57% of GDP, the largest since 2Q14. Foreign investor was performed net sell amounted to IDR 205.31Bn in Friday's trading session following the CAD announcement.

Trading Value: IDR 13.60Tn
Foreigner Net Sell: IDR 205.31Bn

Bond: 2Y: 7.143% (-4.6bp) / 10Y: 7.877% (+6.4bp)

Bond Yield of 2 year and 10 year instruments were seen to be in a mixed trend amid the released of Indonesia's current account deficit in 4Q18, while yield movement also influenced by the appreciation of Rupiah exchange rate against the US Dollar.

FX: IDR/USD: 13,965 (+0.06%)

Indonesia Rupiah was able to strengthen despite the widening current account deficit in 4Q18. The currency was supported by the declining oil prices in the midst of concern over a global economic slowdown, although OPEC supply cuts and US sanctions against Venezuela provided some support to oil prices.

Company Focus

PT Sarana Menara Nusantara Tbk (TOWR)

TOWR managed to obtain a loan facility from Sumitomo Mitsui Banking Corporation (SMBC) Singapore Branches worth IDR 721.03Bn. The loan facility will be used by TOWR's subsidiary, PT Profesional Telekomunikasi Indonesia (Protelindo). Meanwhile, Protelindo is known to have two subsidiaries, including PT Iforte Solusi Infotek (ISI) and PT Komet Infra Nusantara (KIN). TOWR owned 99.99% of Protelindo shares, meanwhile Protelindo owned 99.99% of ISI and KIN shares. The loan will be used by Protelindo to finance the company's operational and working capital needs. ISI and KIN will act as the guarantor of Protelindo in connection with the loan facility.

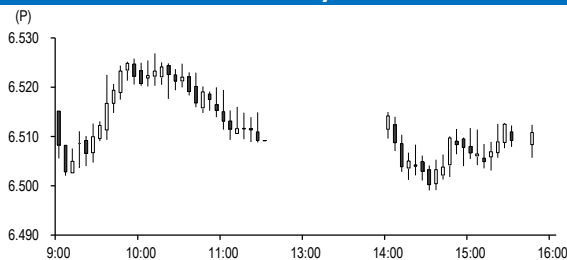
Source: Kontan

PT Tunas Baru Lampung Tbk (TBLA)

TBLA earnings performance expected to improve in 2019 along with the government plan to raise white sugar price and the revitalization of several sugar mills. The increase of sugar selling price will provide additional margin for TBLA. As of September 2018, TBLA recorded a gross profit margin and net profit margin of 26.62% and 8.5%, respectively. The company's GPM has been increased since 2014, which recorded at 20.4%. In 2018, the company has increased its sugar refinery capacity from 600 tons per day to 900 tons per day. Revenue contribution from sugar refinery products and sugar segment amounted to IDR 1.77Tn, and reached 28% of total sales, while the rest comes from palm oil plantation products and related downstream products segment.

Source: Bisnis Indonesia

JCI Index Intraday Movement



Company Focus Chart

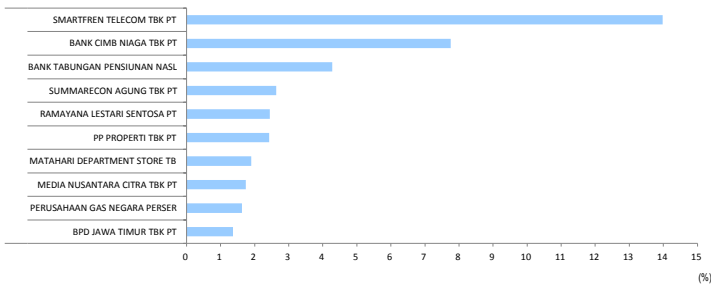


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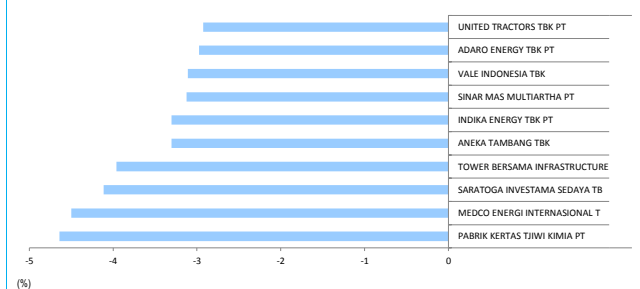
Key Company

Sector	Ticker	Company	Top Companies in Each Sector							PER(19F) (X)	PBR(19F) (X)	ROE(19F) (%)
			Close Price	Market Cap (IDR trtl)	1D (%)	1M (%)	3M (%)	YTD (%)				
Energy	UNTR IJ Equity	United Tractors Tbk PT	25.725	96,0	(2,9)	(6,5)	(26,0)	(5,9)	8,0	1,6	21,0	
	ADRO IJ Equity	Adaro Energy Tbk PT	1.305	41,7	(3,0)	(7,4)	(18,9)	7,4	6,7	-	10,9	
	PTBA IJ Equity	Bukit Asam Tbk PT	4.300	49,5	(0,2)	(1,6)	(3,8)	0,0	9,1	2,6	30,0	
	ITMG IJ Equity	Indo Tambangraya Megah Tbk PT	21.875	24,7	(1,4)	(0,9)	(6,8)	8,0	6,7	-	26,1	
Materials	TPIA IJ Equity	Chandra Asri Petrochemical Tbk PT	5.650	100,8	(0,9)	(2,2)	17,7	(4,6)	33,7	-	13,0	
	INTP IJ Equity	Indocement Tunggul Prakarsa Tbk PT	19.000	69,9	(2,1)	9,2	7,0	3,0	48,6	3,1	6,8	
	SMGR IJ Equity	Semen Indonesia Persero Tbk PT	12.500	74,1	(2,3)	10,6	27,2	8,7	26,4	2,3	8,9	
	SMBR IJ Equity	Semen Baturaja Persero Tbk PT	1.610	16,0	0,0	(5,3)	(17,0)	(8,0)	193,2	4,5	3,0	
Industrials	JSMR IJ Equity	Jasa Marga Persero Tbk PT	5.025	36,5	(1,5)	4,9	22,9	17,4	17,7	1,9	10,7	
	WSKT IJ Equity	Waskita Karya Persero Tbk PT	2.010	27,3	0,5	0,8	20,4	19,6	6,3	1,0	16,7	
	AKRA IJ Equity	AKR Corporindo Tbk PT	5.350	21,5	(0,5)	15,3	55,5	24,7	21,0	2,4	12,4	
	PTPP IJ Equity	PP Persero Tbk PT	2.300	14,3	0,4	4,5	44,2	27,4	7,7	1,0	13,2	
Consumer Discretionary	ASII IJ Equity	Astra International Tbk PT	8.150	329,9	(0,6)	(0,3)	(0,6)	(0,9)	13,5	2,2	16,3	
	EMTK IJ Equity	Elang Mahkota Teknologi Tbk PT	8.900	50,2	0,0	1,1	1,1	6,0	-	-	-	
	LPPF IJ Equity	Matahari Department Store Tbk PT	6.700	19,6	1,9	17,0	28,8	19,6	9,5	4,9	62,0	
	SCMA IJ Equity	Surya Citra Media Tbk PT	1.820	26,6	0,0	(0,8)	2,2	(2,7)	16,1	5,0	32,5	
Consumer Staples	HMSP IJ Equity	Hanjaya Mandala Sampoerna Tbk PT	3.750	436,2	1,1	(2,3)	(1,1)	1,1	29,4	11,7	40,9	
	UNVR IJ Equity	Unilever Indonesia Tbk PT	49.825	380,2	0,2	5,2	17,8	9,7	46,7	59,8	126,3	
	GGRM IJ Equity	Gudang Garam Tbk PT	80.900	155,7	(0,5)	(1,8)	1,1	(3,3)	16,3	3,1	19,5	
	ICBP IJ Equity	Indofood CBP Sukses Makmur Tbk PT	10.600	123,6	0,7	4,2	21,1	1,4	25,9	5,1	20,5	
Health Care	KLBF IJ Equity	Kalbe Farma Tbk PT	1.595	74,8	(0,9)	1,9	13,5	4,9	28,9	4,7	17,0	
	MIKA IJ Equity	Mitra Keluarga Karyasehat Tbk PT	1.535	22,3	1,3	(7,5)	7,3	(2,5)	32,3	5,2	16,4	
	KAEP IJ Equity	Kimia Farma Persero Tbk PT	2.990	16,6	(1,3)	21,1	14,1	15,0	-	-	-	
	SILO IJ Equity	Siloam International Hospitals Tbk PT	3.330	5,4	2,1	(3,5)	22,9	(7,2)	95,0	0,8	1,0	
Financial	BBCA IJ Equity	Bank Central Asia Tbk PT	27.600	680,5	(0,2)	5,3	15,0	6,2	23,2	4,0	18,2	
	BBRI IJ Equity	Bank Rakyat Indonesia Persero Tbk PT	3.890	479,8	(1,0)	5,7	12,8	6,3	11,5	2,1	18,9	
	BMRI IJ Equity	Bank Mandiri Persero Tbk PT	7.575	353,5	0,3	3,1	1,0	2,7	11,2	1,6	15,3	
	BBNI IJ Equity	Bank Negara Indonesia Persero Tbk PT	8.975	167,4	(1,1)	0,8	13,6	2,0	8,6	1,3	15,4	
IT	DNET IJ Equity	Indoritel Makmur Internasional Tbk PT	3.270	46,4	0,0	0,0	(1,5)	(0,6)	-	-	-	
	ERAA IJ Equity	Erjaya Swasembada Tbk PT	2.190	7,0	0,5	(10,6)	23,7	(0,5)	7,5	1,3	18,1	
	KBLV IJ Equity	First Media Tbk PT	520	0,9	0,0	(23,5)	18,2	(25,7)	-	-	-	
	MTDL IJ Equity	Metrodata Electronics Tbk PT	905	2,2	(0,5)	13,8	24,0	4,6	-	-	-	
Utility	PGAS IJ Equity	Perusahaan Gas Negara Persero Tbk	2.500	60,6	1,6	10,6	19,6	17,9	16,3	-	8,3	
	POWR IJ Equity	Cikarang Litrindo Tbk PT	850	13,7	(2,3)	(2,9)	(0,6)	(4,5)	8,7	-	15,7	
	TGRA IJ Equity	Terrega Asia Energy PT	810	2,2	(0,6)	5,9	1,3	1,3	-	-	-	
	MPOW IJ Equity	Megapower Makmur Tbk PT	110	0,1	0,9	0,9	(18,5)	(3,5)	-	-	-	
Real Estate	BSDE IJ Equity	Bumi Serpong Damai Tbk PT	1.400	26,9	(0,7)	0,7	15,2	11,6	11,8	0,9	8,0	
	PWON IJ Equity	Pakuwon Jati Tbk PT	670	32,3	(2,9)	0,0	20,7	8,1	13,0	2,2	17,6	
	MKPI IJ Equity	Metropolitan Kentjana Tbk PT	16.900	16,0	0,0	(6,1)	(18,8)	(24,9)	-	-	-	
	CTRA IJ Equity	Ciputra Development Tbk PT	945	17,5	(0,5)	(9,1)	4,4	(6,4)	16,1	1,1	7,0	

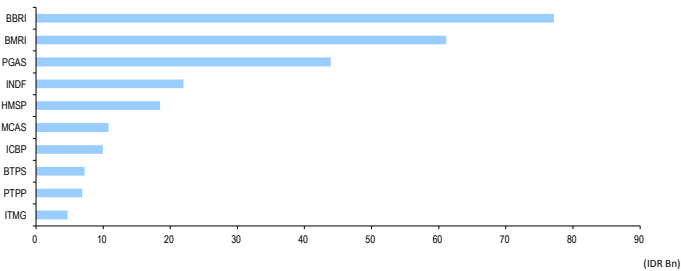
Daily Top Gainers



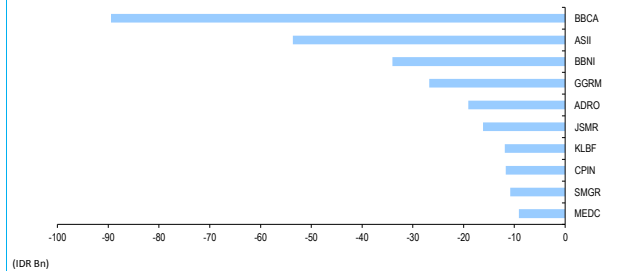
Daily Top Losers



Foreigner most buy (Net)



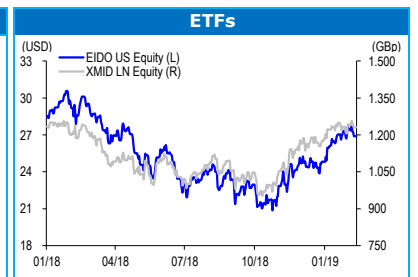
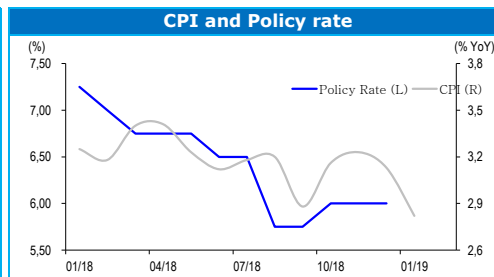
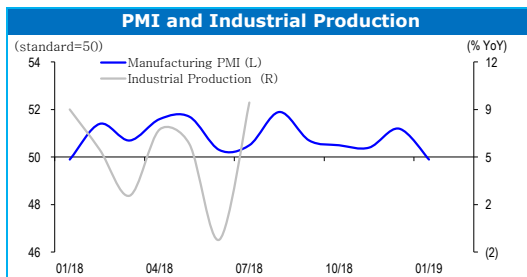
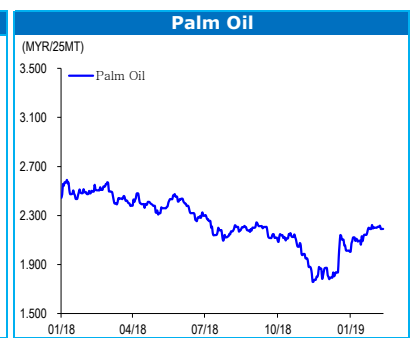
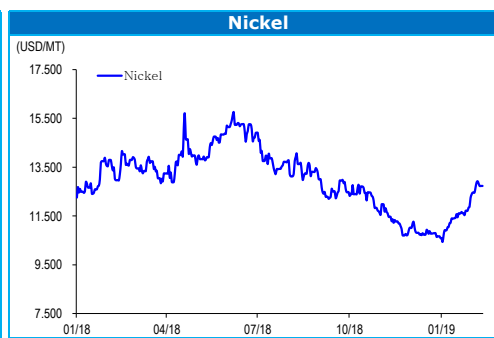
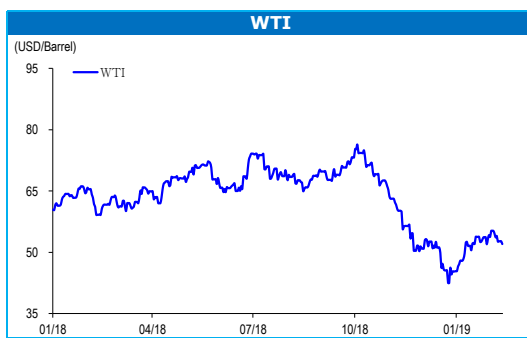
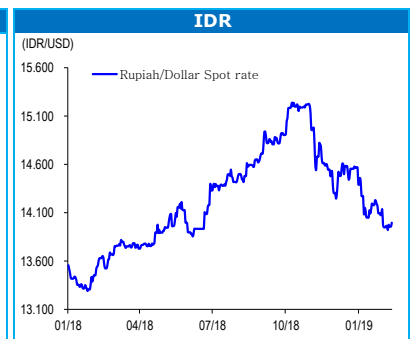
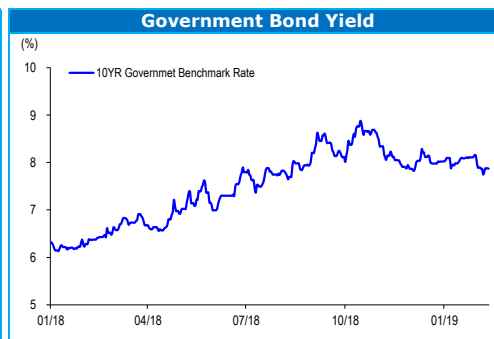
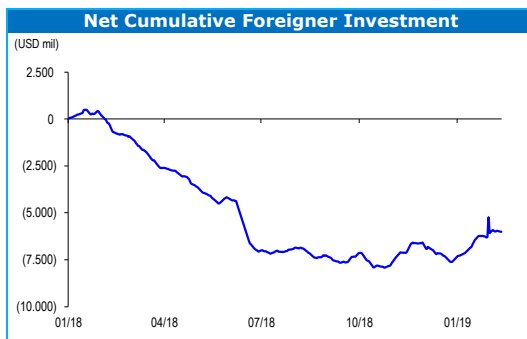
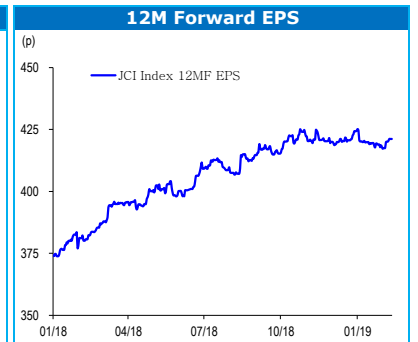
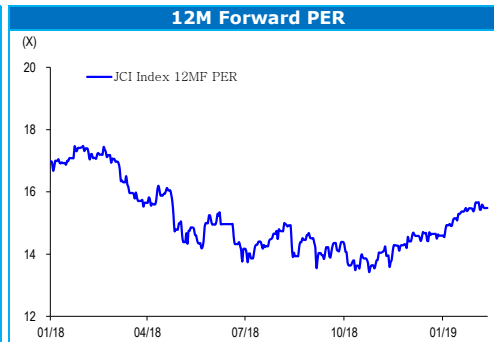
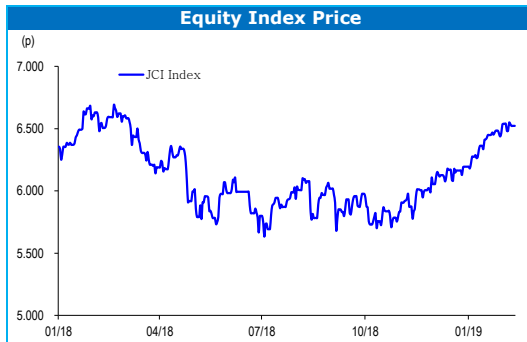
Foreigner most sell (Net)



Stocks, Bonds, Foreign Exchange

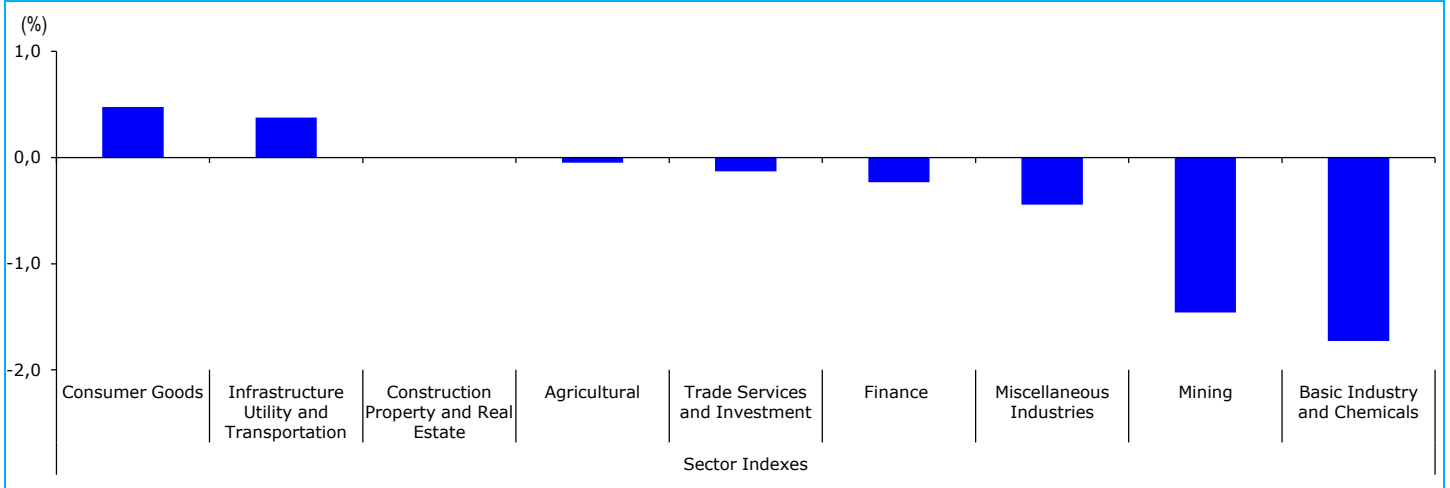
Equity, FI, FX Makret

Stock	Index	Close	1D	YTD	Fixed Income	Close	1D	YTD	FX	Close	1D	YTD
Indonesia	JCI Index	6.521,7	(0,2)	5,5	Indonesia	Policy Rate	6,00	0,0	0,0	IDR	13.965,0	0,1 (3,4)
EM Asia	MSCI EM Asia	518,1	(0,7)	8,7	China	3M	7,38	1,6 (7,1)	CNY	6,7	0,0 (1,7)	
China	SHCOMP	2.618,2	0,0	6,2	China	Govt 10YR	7,85	6,7 (2,0)	INR	71,3	0,2 1,6	
India	Sensex	36.546	(1,1)	1,8	China	Govt 10YR	3,10	0,0 (2,1)	MYR	4,0688	0,1 (1,6)	
Malaysia	KLCI	1.686,5	(0,4)	1,1	India	Govt 10YR	7,59	0,0 3,2	VND	23205	0,0 (0,0)	
Vietnam	VN Index	908,7	0,0	1,9	Malaysia	Govt 10YR	3,99	(1,7) (1,8)	PHP	52,075	0,3 (0,8)	
Philippines	PSE	8.070,9	(0,4)	7,8	Vietnam	Govt 10YR	4,68	0,0 (6,7)	THB	31,475	(0,7) (2,4)	
Thailand	SET	1.651,7	(0,1)	5,5	Philippines	Govt 10YR	6,12	12,3 (11,1)	SGD	1,4	0,0 (0,7)	
Singapore	STI	3.202,0	0,0	5,4	Thailand	Govt 10YR	2,41	2,1 1,3	HKD	7,8	0,0 0,2	

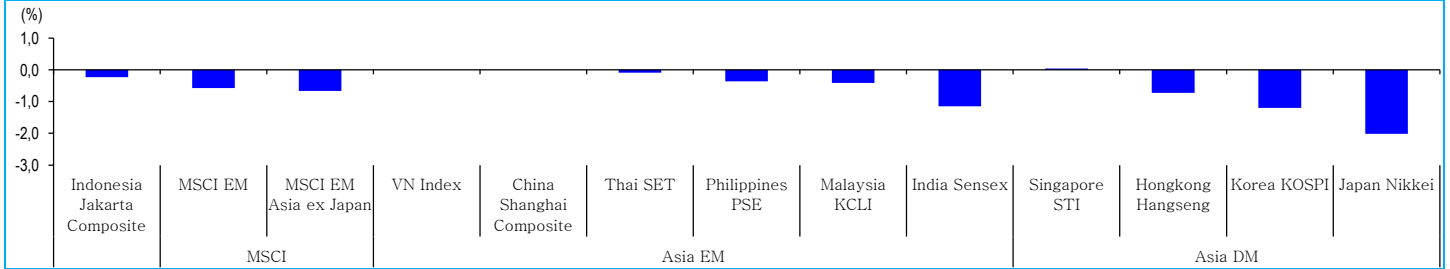


Daily Change

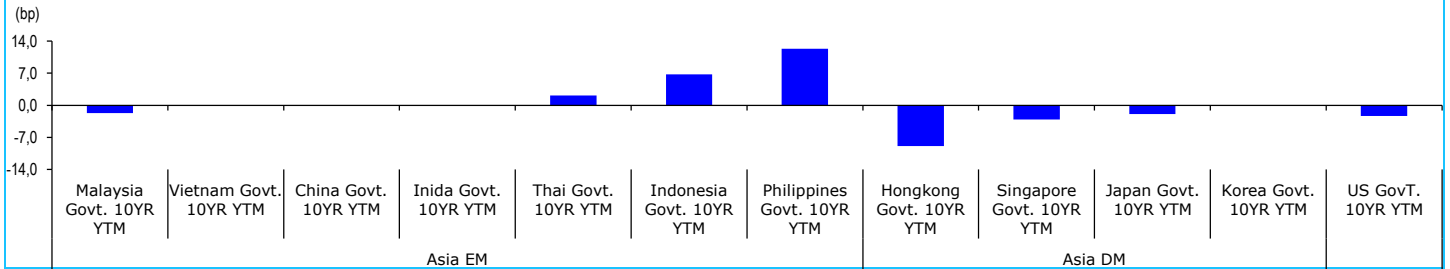
MSCI Indonesia Sector 1D Change



Asian Equity Market 1D Change



Asian Fixed Income Market 1D Change



Asian FX 1D Change

