

# Indonesia Market Daily

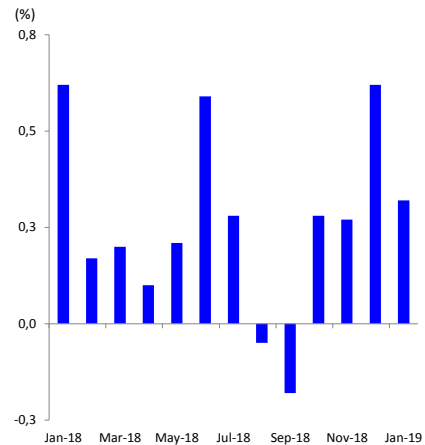
## Market Issue

### Inflation Recorded at 0.32% MoM in January 2019

In January 2019 there was inflation of 0.32% MoM with the Consumer Price Index (CPI) of 135.83. From the 82 cities surveyed, 73 cities experienced an inflation and 9 cities experienced a deflation. The highest inflation occurred in Tanjung Pandan at 1.23% MoM with CPI of 145.12 and the lowest occurred in Pematangsiantar at 0.01% MoM with CPI of 139.10. Meanwhile, the highest deflation occurred in Tual by 0.87% MoM with CPI of 154.44 and the lowest occurred in Merauke at 0.01% with CPI of 141.00. Inflation occurs due to the price increase in most of expenditure group indexes, namely the foodstuff group (0.92% MoM), prepared food, beverages, cigarette, and tobacco group (0.27%), housing, water, electricity, gas and fuel group (0.28%), clothing group (0.47%), health group (0.27%), and education, recreation, and sport group (0.24%).

The annual consumer inflation rose 2.82% YoY, slowing down from 3.13% YoY in December, and 3.25% YoY in January 2018, thanks to stable price of goods in the beginning of this year. Bank Indonesia (BI) targets 2019 inflation within a range of 2.5-4.5% YoY, the same as 2018. The annual core inflation rate, which excludes government-controlled and volatile prices, was 3.06% YoY in January, barely changed from December's 3.07% YoY. The relatively benign inflation in January was also caused by the decline in prices of non-subsidized fuels last month.

Indonesia Inflation MoM



## Daily Market

### JCI Index: +0.09%

JCI was closed slightly higher by +5.67 points (+0.09%) to 6,538.64 after a volatile trading session as the trade tension still weighed on the stock markets. Nevertheless, JCI was supported by the announcement of Indonesia relatively low inflation of 0.32% MoM, compared to 0.62% MoM in 2018, and 0.97% MoM in 2017. Manageable inflation will ease the pressure on Bank Indonesia (BI) to raise the benchmark interest rate. Moreover, The Fed also signaled a more dovish monetary policy stance and be more patient in rate hikes. JCI was driven by Finance (+0.72%) sector, while most of the Industrial Sector was closed in a negative territory, led by Infrastructure (-1.03%) as the worst performing sector.

Trading Value: IDR 9.51Tn  
Foreigner Net Buy: IDR 683.51Bn

### Bond: 2Y: 7.248% (-2.6bp) / 10Y: 8.028% (-12.7bp)

Bond Yield of 2 year and 10 year instruments were seen to be in a lower trend as government data show Indonesia's inflation in January comes out below estimates.

### FX: IDR/USD: 13,973 (+1.12%)

Indonesia Rupiah continued to strengthen against the US Dollar along with the benign inflation rate in January, and ease pressure from The Fed, which decided to hold its benchmark rate unchanged and stated that it will be patient on any future interest rate policy.

## Company Focus

### PT Aneka Tambang Tbk (ANTM)

ANTM posted an unaudited net sales of IDR 25.22Tn in 2018, increase by 99.37% YoY compared to audited net sales of IDR 12.65Tn in 2017. Gold still the main revenue driver with IDR 16.69Tn or 66% of total sales. Previously, ANTM's sales of gold only reached IDR 7.37Tn in 2017. The sales volume of gold reached 27,894 kilograms in 2019, increase by 111% YoY from 13,202 kilograms in 2019. The production from Pongkor and Cibaliung mined recorded at 9,137.96 kilograms, up from 5,572.06 kilograms in the previous year. Meanwhile, the value of ferronickel sales in 2018 reached IDR 4.74Tn, or accounted for 18% of total sales. The sales value increased by 47% YoY from IDR 3.22Tn in 2017. Ferronickel sales volume reached 24,135 tons in ferronickel (TNI), up by 10% YoY from 21,878Tni. The production also increased by 14% YoY from 21,762Tni to 24,868 TNI.

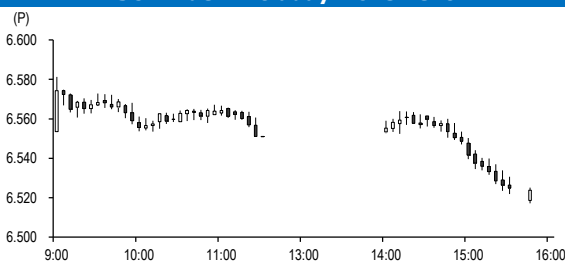
Source: *Bisnis Indonesia*

### PT Unilever Indonesia Tbk (UNVR)

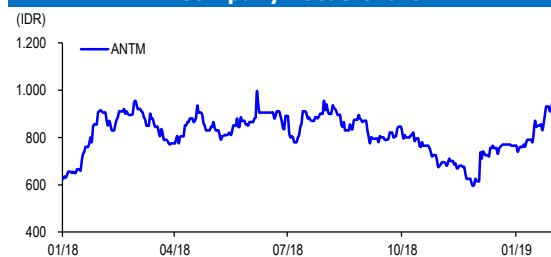
UNVR recorded an increase in net profit by 30.1% YoY to IDR 9.1Tn in 2018. The company also recorded IDR 41.8Tn in net sales, a 1.5% YoY hike. This is driven by UNVR sustainable transformation efforts, including through innovations and digitalization in a number of the company business operational aspects. In 3Q18, UNVR decided to sell its spreads category asset. From the corporate action, the company obtained IDR 2.1Tn in net profit after tax. Outside the sales of the spreads category, UNVR's sales grew 2.4% YoY in 2018.

Source: *IDN Financials*

## JCI Index Intraday Movement



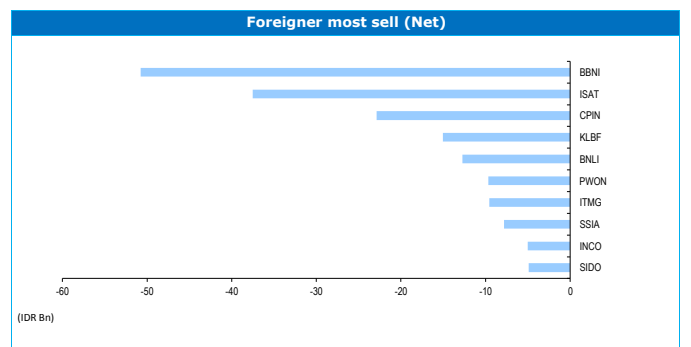
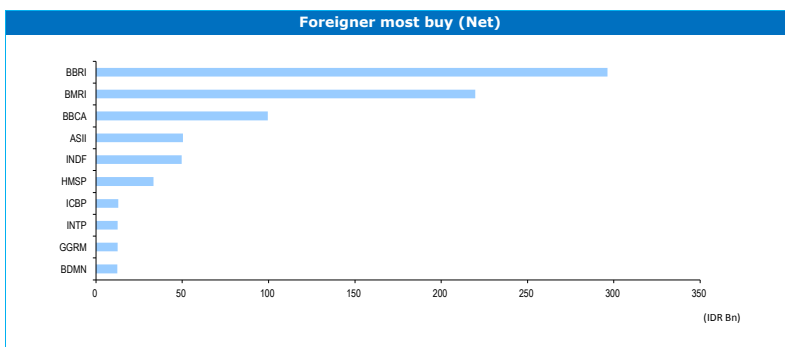
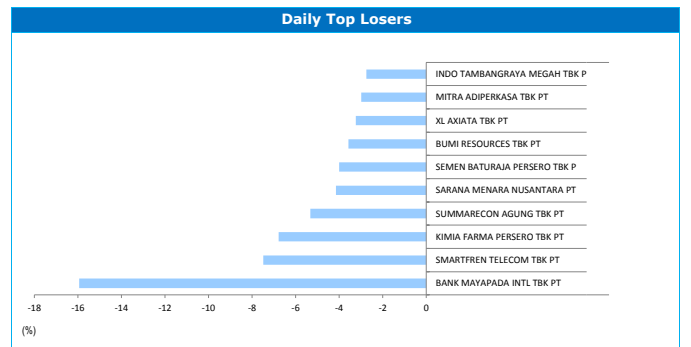
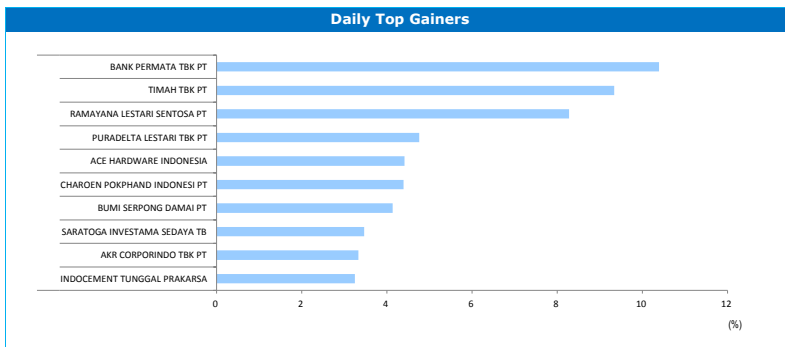
## Company Focus Chart



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# Key Company

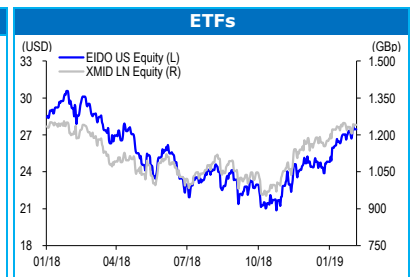
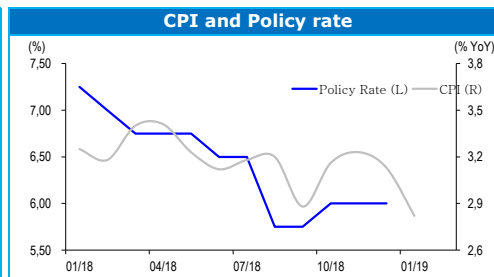
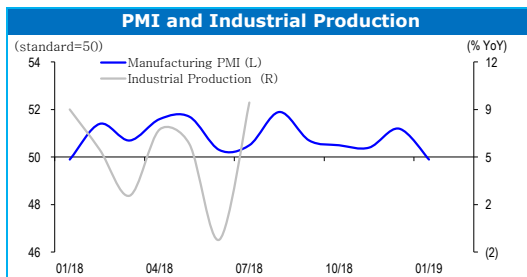
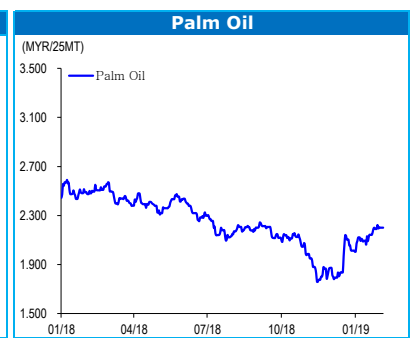
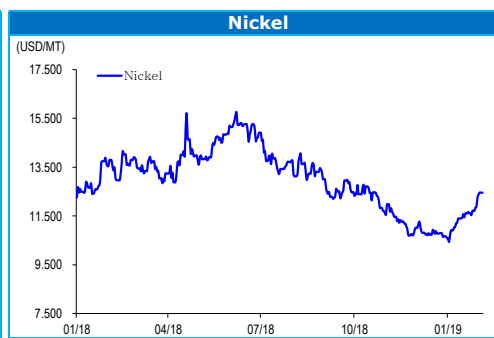
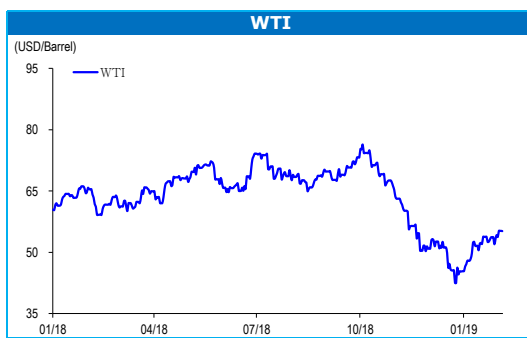
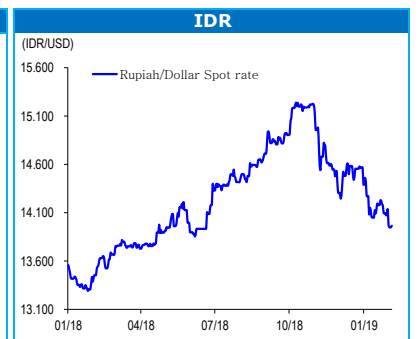
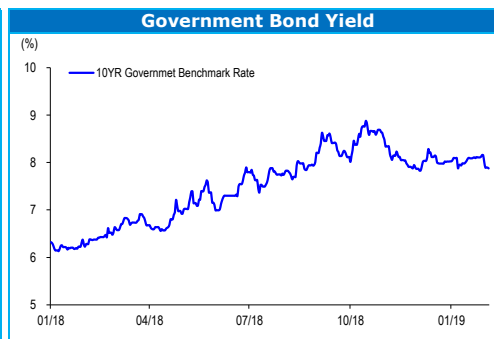
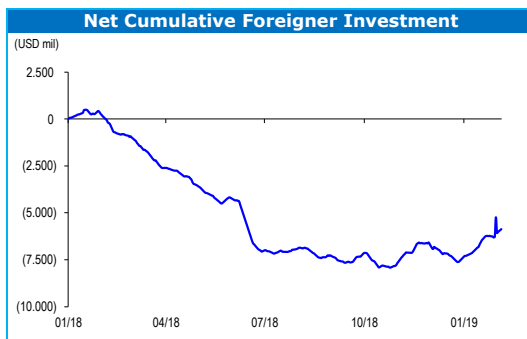
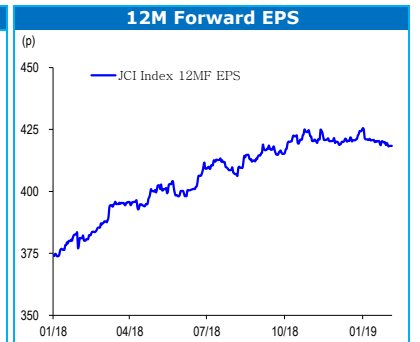
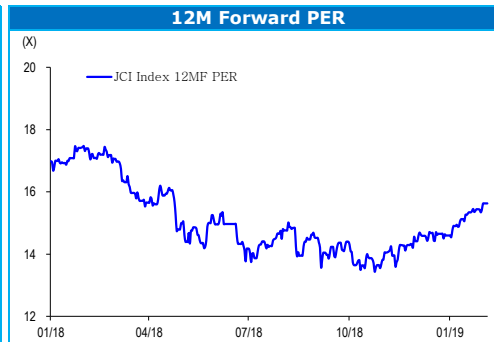
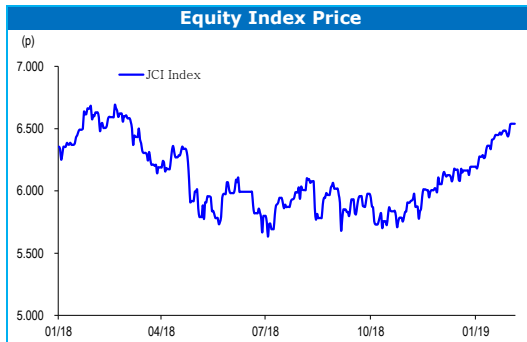
Sector	Ticker	Company	Top Companies in Each Sector							PER(19F) (X)	PBR(19F) (X)	ROE(19F) (%)
			Close Price	Market Cap (IDR trtl)	1D (%)	1M (%)	3M (%)	YTD (%)				
Energy	UNTR IJ Equity	United Tractors Tbk PT	26.100	97,4	1,5	(4,6)	(22,0)	(4,6)	8,1	1,6	21,1	
	ADRO IJ Equity	Adaro Energy Tbk PT	1.375	44,0	(1,1)	13,2	(16,4)	13,2	7,0	-	10,9	
	PTBA IJ Equity	Bukit Asam Tbk PT	4.320	49,8	0,2	0,5	2,1	0,5	9,2	2,7	30,0	
	ITMG IJ Equity	Indo Tambangraya Megah Tbk PT	22.175	25,1	(2,7)	9,5	(10,6)	9,5	6,8	-	26,1	
Materials	TPIA IJ Equity	Chandra Asri Petrochemical Tbk PT	5.750	102,5	(2,1)	(3,0)	19,3	(3,0)	34,3	-	13,0	
	INTP IJ Equity	Indocement Tunggal Prakarsa Tbk PT	19.850	73,1	3,3	7,6	17,6	7,6	50,5	3,2	6,9	
	SMGR IJ Equity	Semen Indonesia Persero Tbk PT	12.725	75,5	0,4	10,7	37,6	10,7	27,1	2,4	8,8	
	SMBR IJ Equity	Semen Baturaja Persero Tbk PT	1.560	15,5	(4,0)	(10,9)	(15,7)	(10,9)	183,5	4,3	2,3	
Industrials	JSMR IJ Equity	Jasa Marga Persero Tbk PT	4.910	35,6	(0,2)	14,7	19,2	14,7	17,3	1,8	10,7	
	WSKT IJ Equity	Waskita Karya Persero Tbk PT	1.975	26,8	0,0	17,6	33,0	17,6	6,2	1,0	16,7	
	AKRA IJ Equity	AKR Corporindo Tbk PT	5.425	21,8	3,3	26,5	55,0	26,5	21,3	2,5	12,4	
	PTPP IJ Equity	PP Persero Tbk PT	2.280	14,1	(2,6)	26,3	70,1	26,3	7,7	1,0	13,2	
Consumer Discretionary	ASII IJ Equity	Astra International Tbk PT	8.450	342,1	0,0	2,7	5,0	2,7	14,0	2,2	16,3	
	EMTK IJ Equity	Elang Mahkota Teknologi Tbk PT	8.900	50,2	2,3	6,0	0,6	6,0	-	-	-	
	LPPF IJ Equity	Matahari Department Store Tbk PT	6.850	20,0	(2,1)	22,3	41,8	22,3	9,7	5,0	61,6	
	SCMA IJ Equity	Surya Citra Media Tbk PT	1.865	27,3	(1,1)	(0,3)	17,3	(0,3)	16,4	5,1	32,5	
Consumer Staples	HMSP IJ Equity	Hanjaya Mandala Sampoerna Tbk PT	3.780	439,7	(1,3)	1,9	3,6	1,9	29,6	11,8	40,9	
	UNVR IJ Equity	Unilever Indonesia Tbk PT	50.000	381,5	0,0	10,1	18,5	10,1	47,1	57,2	131,1	
	GGRM IJ Equity	Gudang Garam Tbk PT	83.000	159,7	(0,8)	(0,7)	14,8	(0,7)	16,8	3,2	19,5	
	ICBP IJ Equity	Indofood CBP Sukses Makmur Tbk PT	10.750	125,4	(0,2)	2,9	20,4	2,9	26,3	5,1	20,5	
Health Care	KLBF IJ Equity	Kalbe Farma Tbk PT	1.615	75,7	0,9	6,3	20,5	6,3	29,2	4,7	17,0	
	MIKA IJ Equity	Mitra Keluarga Karyasehat Tbk PT	1.525	22,2	1,0	(3,2)	5,9	(3,2)	32,1	5,2	16,4	
	KAEF IJ Equity	Kimia Farma Persero Tbk PT	2.750	15,3	(6,8)	5,8	11,3	5,8	-	-	-	
	SILO IJ Equity	Siloam International Hospitals Tbk PT	3.200	5,2	(0,6)	(10,9)	36,8	(10,9)	91,2	0,8	1,0	
Financial	BBCA IJ Equity	Bank Central Asia Tbk PT	28.175	694,7	0,0	8,4	18,4	8,4	23,7	4,1	18,2	
	BBRI IJ Equity	Bank Rakyat Indonesia Persero Tbk PT	3.920	483,5	1,8	7,1	22,5	7,1	11,6	2,1	18,9	
	BMRI IJ Equity	Bank Mandiri Persero Tbk PT	7.600	354,7	2,0	3,1	5,2	3,1	11,2	1,6	15,3	
	BBNI IJ Equity	Bank Negara Indonesia Persero Tbk PT	9.250	172,5	1,9	5,1	24,6	5,1	8,9	1,3	15,4	
IT	DNET IJ Equity	Indoritel Makmur Internasional Tbk PT	3.270	46,4	0,6	(0,6)	(1,2)	(0,6)	-	-	-	
	ERAA IJ Equity	Erajaya Swasembada Tbk PT	2.290	7,3	0,0	4,1	41,4	4,1	7,8	1,4	18,1	
	KBLV IJ Equity	First Media Tbk PT	555	1,0	11,0	(20,7)	22,8	(20,7)	-	-	-	
	MTDL IJ Equity	Metrodata Electronics Tbk PT	895	2,2	0,0	3,5	24,3	3,5	-	-	-	
Utility	PGAS IJ Equity	Perusahaan Gas Negara Persero Tbk	2.510	60,8	(2,3)	18,4	13,6	18,4	16,3	-	8,3	
	POWR IJ Equity	Cikarang Litrindo Tbk PT	840	13,5	0,0	(5,6)	(5,1)	(5,6)	8,6	-	15,7	
	TGRA IJ Equity	Terregra Asia Energy PT	805	2,2	0,0	0,6	1,3	0,6	-	-	-	
	MPOW IJ Equity	Megapower Makmur Tbk PT	108	0,1	0,0	(5,3)	(16,9)	(5,3)	-	-	-	
Real Estate	BSDE IJ Equity	Bumi Serpong Damai Tbk PT	1.385	26,7	4,1	10,4	27,1	10,4	11,7	0,9	8,0	
	PWON IJ Equity	Pakuwon Jati Tbk PT	665	32,0	2,3	7,3	34,6	7,3	12,9	2,1	17,6	
	MKPI IJ Equity	Metropolitan Kentjana Tbk PT	16.975	16,1	0,0	(24,6)	(18,4)	(24,6)	-	-	-	
	CTRA IJ Equity	Ciputra Development Tbk PT	965	17,9	(1,0)	(4,5)	19,9	(4,5)	16,4	1,1	7,0	



# Stocks, Bonds, Foreign Exchange

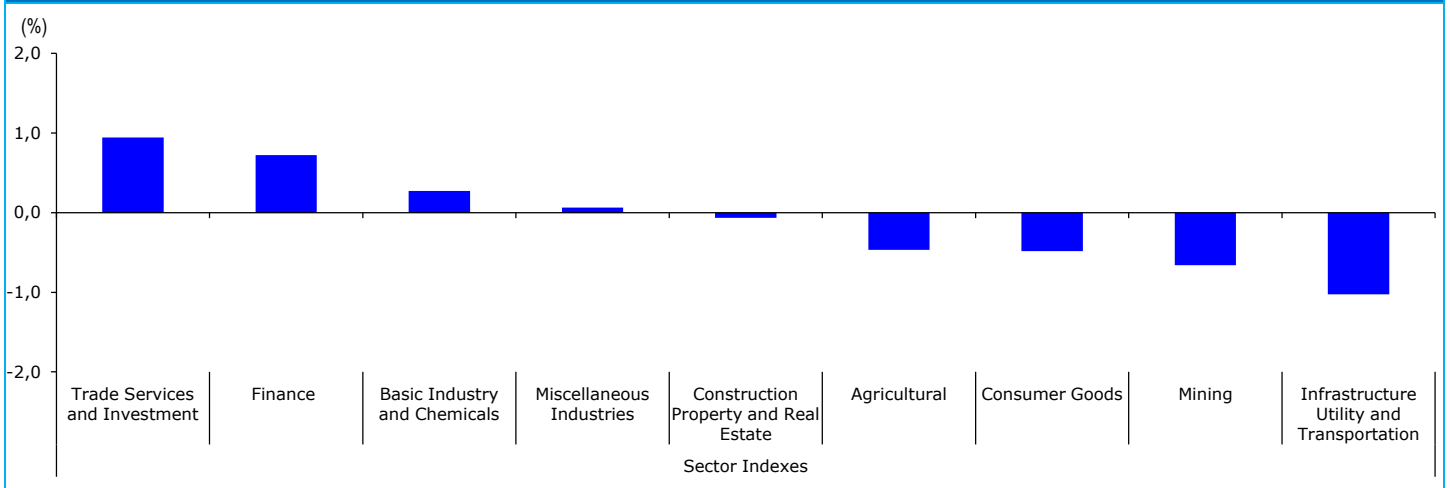
## Equity, FI, FX Makret

Stock	Index	Close	1D	YTD	Fixed Income	Close	1D	YTD	FX	Close	1D	YTD	
Indonesia	JCI Index	6.538,6	0,1	5,8	Indonesia	Policy Rate	6,00	0,0	0,0	IDR	13.945,0	0,2	(3,5)
EM Asia	MSCI EM Asia	521,7	0,2	9,4		3M	7,57	(8,8)	(4,7)	CNY	6,7	(0,7)	(1,7)
China	SHCOMP	2.618,2	1,3	6,2		Govt 10YR	7,87	(11,9)	(1,7)	INR	71,3	(0,2)	1,5
India	Sensex	36.469	0,6	1,6	China	Govt 10YR	3,10	0,3	(2,1)	MYR	4,0953	0,0	(1,0)
Malaysia	KLCI	1.683,5	0,0	0,9	India	Govt 10YR	7,59	0,0	3,2	VND	23205	(0,0)	(0,0)
Vietnam	VN Index	908,7	(0,2)	1,9	Malaysia	Govt 10YR	4,06	0,0	(0,0)	PHP	52,23	(0,2)	(0,5)
Philippines	PSE	8.144,2	1,7	8,7	Vietnam	Govt 10YR	4,68	0,3	(6,7)	THB	31,29	(0,2)	(3,0)
Thailand	SET	1.651,4	0,6	5,5	Philippines	Govt 10YR	6,05	(8,7)	(12,1)	SGD	1,4	(0,3)	(1,2)
Singapore	STI	3.188,7	(0,0)	4,9	Thailand	Govt 10YR	2,37	(1,3)	(0,6)	HKD	7,8	(0,0)	0,2

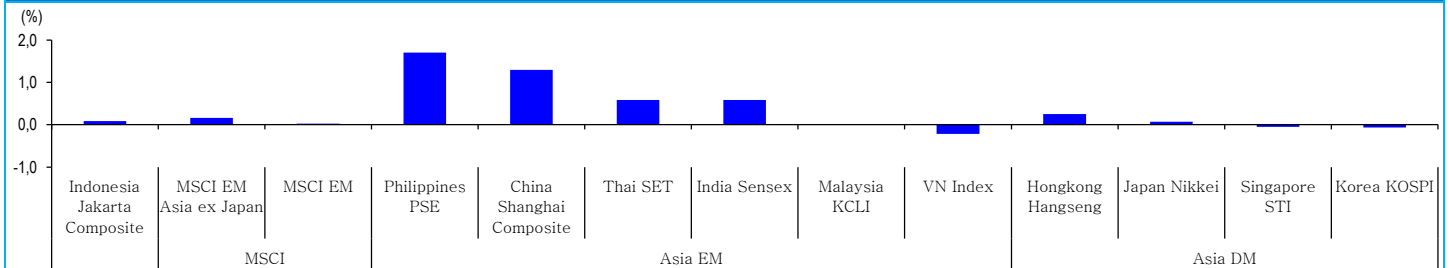


# Daily Change

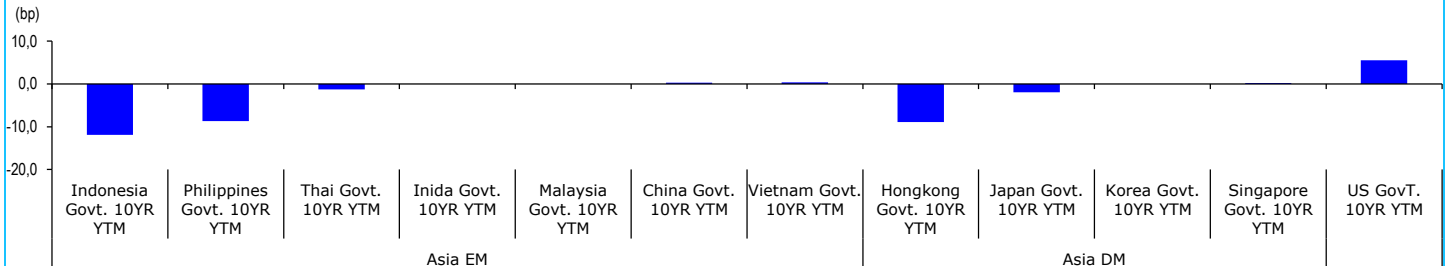
## MSCI Indonesia Sector 1D Change



## Asian Equity Market 1D Change



## Asian Fixed Income Market 1D Change



## Asian FX 1D Change

