

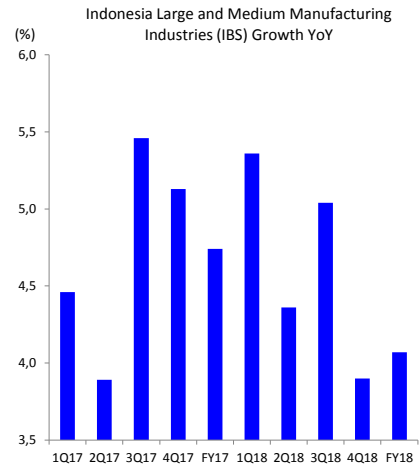
Indonesia Market Daily

Market Issue

Indonesia Manufacturing Industry Grew by 4.07% YoY in 2018

Statistics Indonesia announced that large and medium manufacturing industries (IBS) only grew by 4.07% in 2018, slowed down compared to the growth of 4.74% YoY in 2017. The growth of the manufacturing industry is rather slow due to several factors, including the trade war between the US and China, and also the weakening economy in Indonesia's export destination countries. Nevertheless, several industrial sectors still recorded a sound growth last year, including the leather industry as well as leather goods and footwear industries, which grew by 18.78% YoY and became the main drivers of growth in the manufacturing industry in 2018.

Meanwhile, the Nikkei Indonesia Manufacturing Purchasing Managers Index (PMI) fell from 51.2 in December 2018 to 49.9 in January 2019. The headline PMI provides a snapshot of the manufacturing performance in the country and derives from questions on output, new orders, employment, inventories, and delivery times. While shorter-term prospects dimmed, the longer-term outlook remained positive. Business confidence was high, with nearly half of the respondents projecting higher output in the year ahead. The appreciation of the Rupiah exchange rate also helped to contain the extent to which prices were rising.



Daily Market

JCI Index: -0.87%

JCI was closed by -57.19 points (-0.87%) to 6,481.45 under pressure by the depreciation of Rupiah exchange rate. JCI also weighed down by net sell from foreign investors amounted to IDR 517.88Bn in Monday's trading session. Moreover, concerns over global trade developments still remain after the US President would meet with Chinese Premier to reach a trade deal. The majority of the Industrial Sector was closed lower, with Misc. Industry (-2.09%) and Finance (-1.26%) became the main sector which drag down JCI to be closed in a negative territory, as foreign investors cut their holdings of BBCA (-2.40%) and ASII (-2.96%). On the other hand, the Mining and Trade sector still able to be closed higher by +0.80% and +0.52%, respectively.

Trading Value: IDR 8.13Tn
Foreigner Net Sell: IDR 517.88Bn

Bond: 2Y: 7.167% (-3.7bp) / 10Y: 7.865% (-2.8bp)

Bond Yield of 2 year and 10 year instruments continue to be in a lower trend as The Fed becomes more dovish and stated to take a patient approach toward further rate increases.

FX: IDR/USD: 13,960 (-0.11%)

Indonesia Rupiah was weakened against the US Dollar after the US economy added more jobs than expected in January, while Rupiah also pressured by the increase of oil prices on the back of OPEC supply cuts and the US sanctions against Venezuela.

Company Focus

PT Mitra Keluarga Karyasehat Tbk (MIKA)

MIKA acquire 80% of PT Bina Husada Gemilang's (BHG) shares, while the rest is owned by Yayasan Bina Husada as many as 12,000 shares or equivalent to 19.84% of total shares. Moreover, Harsono Setiawan own as many as 50 shares or 0.08%, and Lilian Mangunprawira also own as many as 50 shares or 0.08%. The acquisition by MIKA was carried out through the issuance of 48,400 new shares in BHG with a nominal transaction value of IDR 240Bn. This acquisition expected to improve MIKA overall performance. MIKA provides medical services through owning and operating hospitals located in various cities. MIKA managed 13 Mitra Keluarga hospital and 7 Kasih hospital, which brings MIKA total hospitals to 20 before the acquisition. Meanwhile, BHG managed the Bina Husada hospital located in Cibinong, Bogor.

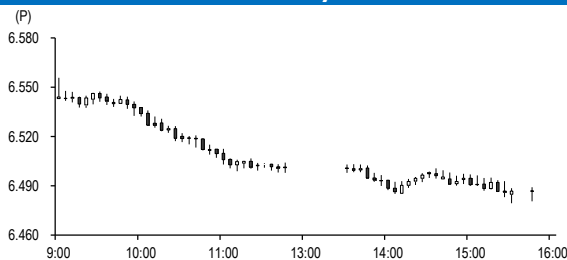
Source: Kontan

PT Hexindo Adiperkasa Tbk (HEXA)

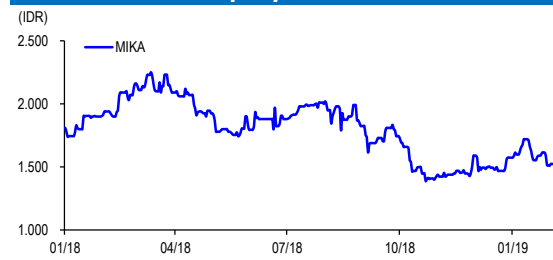
HEXA estimated that domestic heavy equipment sales will grow by 10-15% YoY in 2019, in line with the increasing demand in the commodity and infrastructure sectors. The domestic heavy equipment sales volume estimated to reach 9,500 units this year. HEXA, through the Hitachi brand, is the second largest, in terms of market share, in the Indonesia heavy equipment industry, only behind the Komatsu brand which owned by PT United Tractors Tbk (UNTR). In addition, HEXA managed to book a net sales of USD 23.63Mn in 2018, supported by the increase in net sales of 31.71% YoY to USD 315.74Mn.

Source: Bisnis Indonesia

JCI Index Intraday Movement



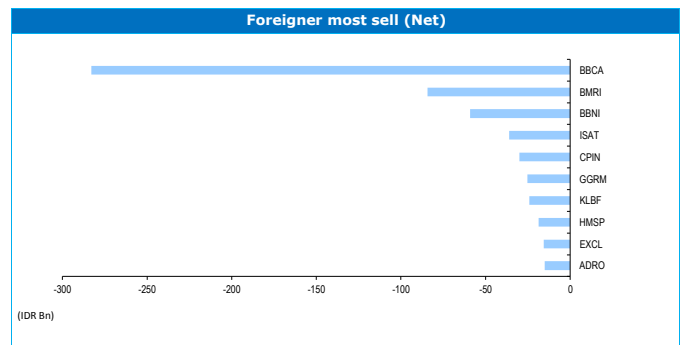
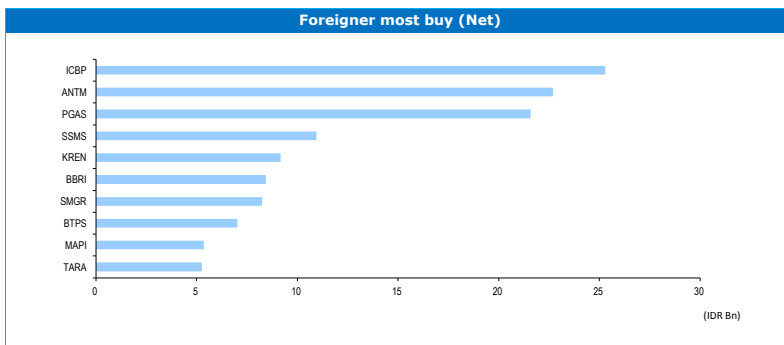
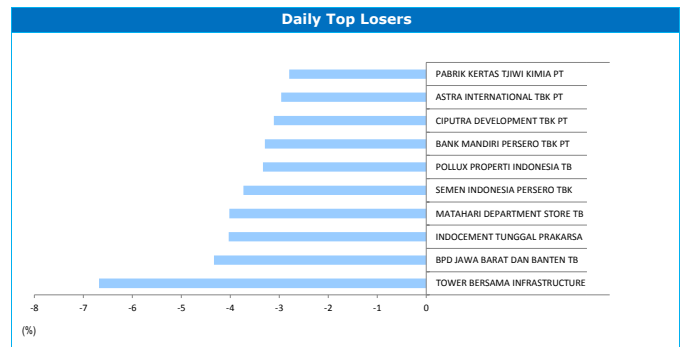
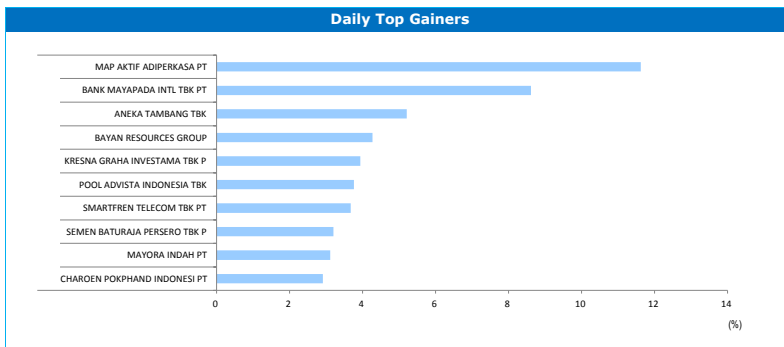
Company Focus Chart



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Key Company

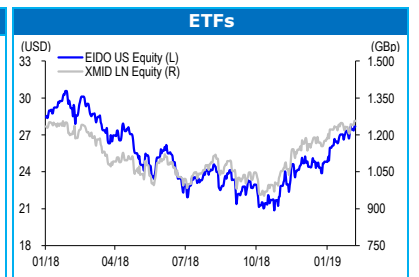
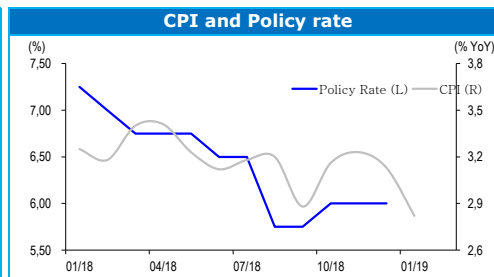
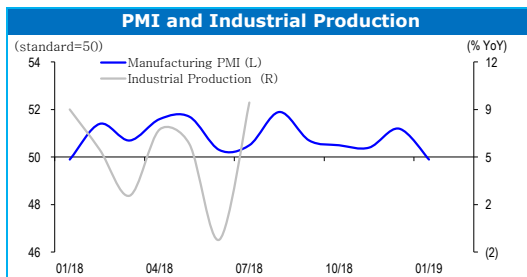
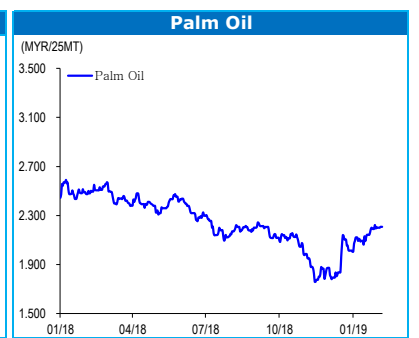
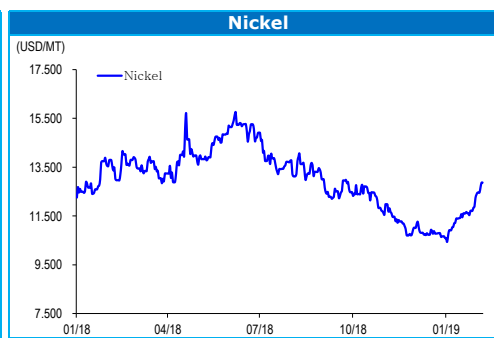
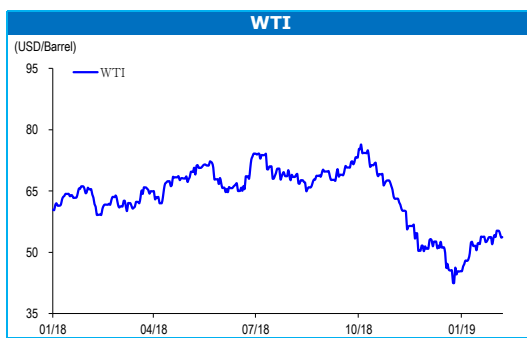
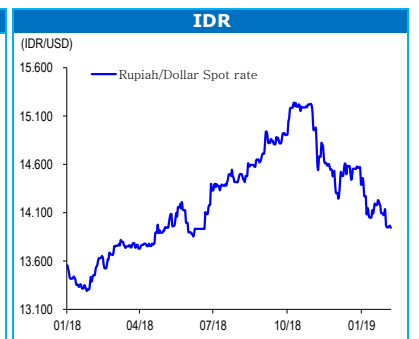
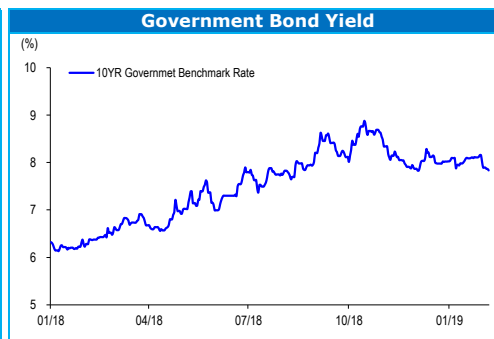
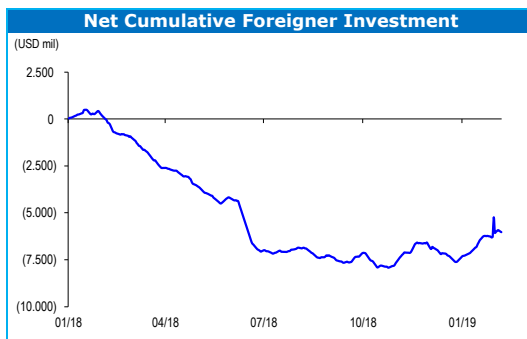
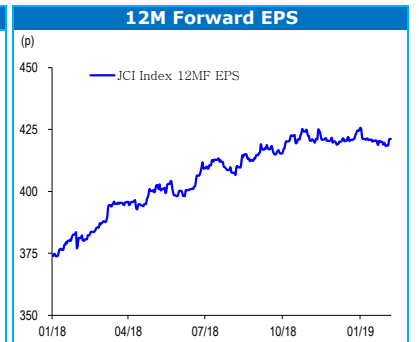
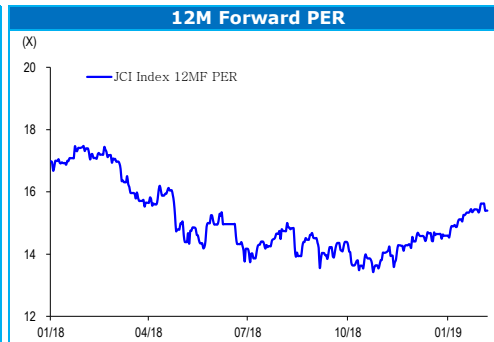
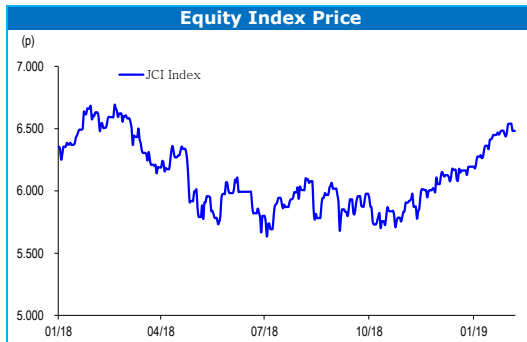
Sector	Ticker	Company	Top Companies in Each Sector								
			Close Price	Market Cap (IDR trl)	1D (%)	1M (%)	3M (%)	YTD (%)	PER(19F) (X)	PBR(19F) (X)	ROE(19F) (%)
Energy	UNTR IJ Equity	United Tractors Tbk PT	26.250	97,9	0,6	(9,5)	(20,2)	(4,0)	8,2	1,6	21,1
	ADRO IJ Equity	Adaro Energy Tbk PT	1.360	43,5	(1,1)	(2,2)	(14,2)	11,9	6,9	-	10,9
	PTBA IJ Equity	Bukit Asam Tbk PT	4.240	48,8	(1,9)	(3,2)	1,0	(1,4)	9,0	2,6	30,0
	ITMG IJ Equity	Indo Tambangraya Megah Tbk PT	22.250	25,1	0,3	3,1	(9,2)	9,9	6,8	-	26,1
Materials	TPIA IJ Equity	Chandra Asri Petrochemical Tbk PT	5.750	102,5	0,0	(3,0)	20,5	(3,0)	34,3	-	13,0
	INTP IJ Equity	Indocement Tunggal Prakarsa Tbk PT	19.050	70,1	(4,0)	4,2	9,8	3,3	48,4	3,1	6,9
	SMGR IJ Equity	Semen Indonesia Persero Tbk PT	12.250	72,7	(3,7)	6,5	26,0	6,5	26,1	2,3	8,8
	SMBR IJ Equity	Semen Baturaja Persero Tbk PT	1.610	16,0	3,2	(2,7)	(12,7)	(8,0)	189,4	4,5	2,3
Industrials	JSMR IJ Equity	Jasa Marga Persero Tbk PT	4.820	35,0	(1,8)	0,4	15,3	12,6	17,0	1,8	10,7
	WSKT IJ Equity	Waskita Karya Persero Tbk PT	1.960	26,6	(0,8)	2,1	30,2	16,7	6,2	0,9	16,7
	AKRA IJ Equity	AKR Corporindo Tbk PT	5.400	21,7	(0,5)	24,1	53,4	25,9	21,2	2,5	12,4
	PTPP IJ Equity	PP Persero Tbk PT	2.260	14,0	(0,9)	15,3	62,6	25,2	7,6	1,0	13,2
Consumer Discretionary	ASII IJ Equity	Astra International Tbk PT	8.200	332,0	(3,0)	(1,8)	0,3	(0,3)	13,6	2,2	16,3
	EMTK IJ Equity	Elang Mahkota Teknologi Tbk PT	8.900	50,2	0,0	1,1	0,6	6,0	-	-	-
	LPPF IJ Equity	Matahari Department Store Tbk PT	6.575	19,2	(4,0)	13,9	36,1	17,4	9,3	4,8	61,6
	SCMA IJ Equity	Surya Citra Media Tbk PT	1.830	26,8	(1,9)	(0,5)	9,9	(2,1)	16,1	5,0	32,5
Consumer Staples	HMSP IJ Equity	Hanjaya Mandala Sampoerna Tbk PT	3.700	430,4	(2,1)	(6,8)	(2,6)	(0,3)	29,0	11,5	40,9
	UNVR IJ Equity	Unilever Indonesia Tbk PT	48.900	373,1	(2,2)	2,3	14,5	7,7	45,9	60,3	128,5
	GGRM IJ Equity	Gudang Garam Tbk PT	81.000	155,9	(2,4)	(3,0)	5,1	(3,1)	16,4	3,1	19,5
	ICBP IJ Equity	Indofood CBP Sukses Makmur Tbk PT	10.650	124,2	(0,9)	0,5	19,3	1,9	26,0	5,1	20,5
Health Care	KLBF IJ Equity	Kalbe Farma Tbk PT	1.605	75,2	(0,6)	2,2	18,0	5,6	29,1	4,7	17,0
	MIKA IJ Equity	Mitra Keluarga Karyasehat Tbk PT	1.530	22,3	0,3	(4,4)	7,4	(2,9)	32,2	5,2	16,4
	KAEF IJ Equity	Kimia Farma Persero Tbk PT	2.810	15,6	2,2	12,0	9,8	8,1	-	-	-
	SILU IJ Equity	Siloam International Hospitals Tbk PT	3.220	5,2	0,6	(6,7)	34,2	(10,3)	91,8	0,8	1,0
Financial	BBCA IJ Equity	Bank Central Asia Tbk PT	27.500	678,0	(2,4)	5,7	14,6	5,8	23,1	4,0	18,2
	BBRI IJ Equity	Bank Rakyat Indonesia Persero Tbk PT	3.900	481,0	(0,5)	6,6	18,9	6,6	11,5	2,1	18,9
	BMRI IJ Equity	Bank Mandiri Persero Tbk PT	7.350	343,0	(3,3)	(1,3)	(1,0)	(0,3)	10,8	1,6	15,3
	BBNI IJ Equity	Bank Negara Indonesia Persero Tbk PT	9.125	170,2	(1,4)	4,6	17,4	3,7	8,7	1,3	15,4
IT	DNET IJ Equity	Indoritel Makmur Internasional Tbk PT	3.270	46,4	0,0	(0,3)	(1,2)	(0,6)	-	-	-
	ERAA IJ Equity	Rajaya Swasembada Tbk PT	2.230	7,1	(2,6)	(8,6)	36,8	1,4	7,6	1,3	18,1
	KBLV IJ Equity	First Media Tbk PT	555	1,0	0,0	(20,1)	20,1	(20,7)	-	-	-
	MTDL IJ Equity	Metrodata Electronics Tbk PT	905	2,2	1,1	12,4	24,8	4,6	-	-	-
Utility	PGAS IJ Equity	Perusahaan Gas Negara Persero Tbk	2.510	60,8	0,0	14,1	24,9	18,4	16,3	-	8,3
	POWR IJ Equity	Cikarang Litrindo Tbk PT	840	13,5	0,0	(4,0)	(6,7)	(5,6)	8,6	-	15,7
	TGRA IJ Equity	Terrega Asia Energy PT	805	2,2	0,0	5,9	0,6	0,6	-	-	-
	MPOW IJ Equity	Megapower Makmur Tbk PT	105	0,1	(2,8)	(1,9)	(19,2)	(7,9)	-	-	-
Real Estate	BSDE IJ Equity	Bumi Serpong Damai Tbk PT	1.365	26,3	(1,4)	0,7	21,9	8,8	11,5	0,9	8,0
	PWON IJ Equity	Pakuwon Jati Tbk PT	675	32,5	1,5	4,7	25,0	8,9	13,1	2,2	17,6
	MKPI IJ Equity	Metropolitan Kentjana Tbk PT	16.975	16,1	0,0	(17,0)	(18,4)	(24,6)	-	-	-
	CTRA IJ Equity	Ciputra Development Tbk PT	935	17,4	(3,1)	(10,1)	10,7	(7,4)	15,9	1,1	7,0



Stocks, Bonds, Foreign Exchange

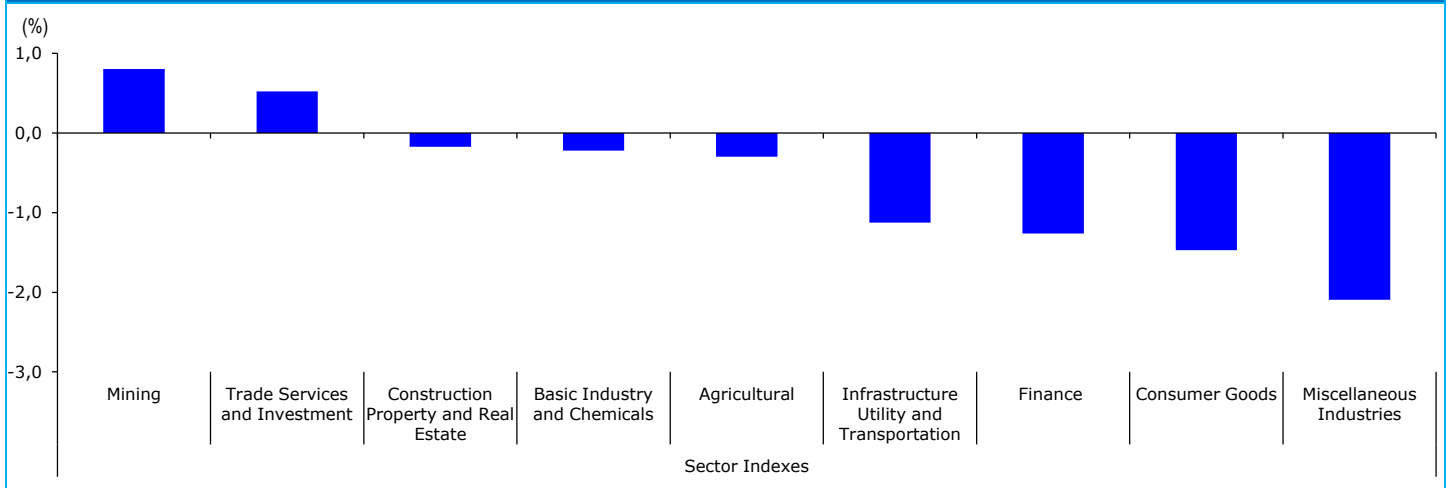
Equity, FI, FX Makret

Stock	Index	Close	1D	YTD	Fixed Income	Close	1D	YTD	FX	Close	1D	YTD
Indonesia	JCI Index	6.481,5	(0,9)	4,9	Indonesia	Policy Rate	6,00	0,0	0,0	IDR	13.960,0	(0,1) (3,4)
EM Asia	MSCI EM Asia	520,7	(0,2)	9,2		3M	7,47	(9,5)	(5,9)	CNY	6,7	0,0 (1,7)
China	SHCOMP	2.618,2	0,0	6,2		Govt 10YR	7,83	(3,9)	(2,2)	INR	71,8	(0,8) 2,3
India	Sensex	36.583	0,3	1,9	China	Govt 10YR	3,10	0,0	(2,1)	MYR	4,093	0,1 (1,1)
Malaysia	KLCI	1.683,6	0,0	0,9	India	Govt 10YR	7,59	0,0	3,2	VND	23205	0,0 (0,0)
Vietnam	VN Index	908,7	0,0	1,9	Malaysia	Govt 10YR	4,03	(2,9)	(0,7)	PHP	52,408	(0,3) (0,2)
Philippines	PSE	8.069,5	(0,9)	7,7	Vietnam	Govt 10YR	4,68	0,0	(6,7)	THB	31,32	(0,1) (2,9)
Thailand	SET	1.653,6	0,1	5,6	Philippines	Govt 10YR	5,99	(5,4)	(12,9)	SGD	1,4	(0,2) (1,0)
Singapore	STI	3.184,6	(0,1)	4,8	Thailand	Govt 10YR	2,40	3,4	0,8	HKD	7,8	0,0 0,2

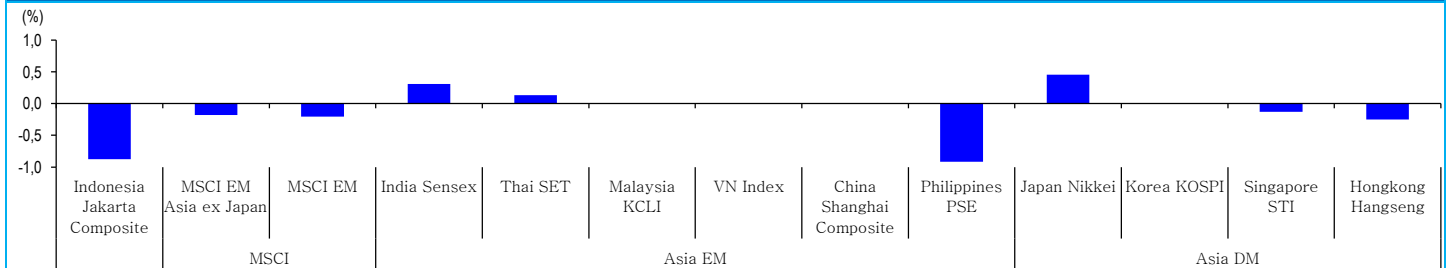


Daily Change

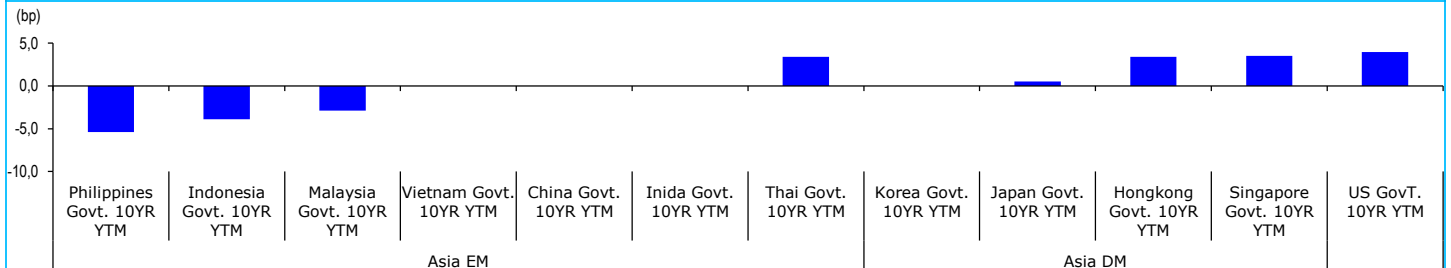
MSCI Indonesia Sector 1D Change



Asian Equity Market 1D Change



Asian Fixed Income Market 1D Change



Asian FX 1D Change

