

Indonesia Market Daily

Market Issue

Indonesia's Economy Grew 5.02% YoY in 2019

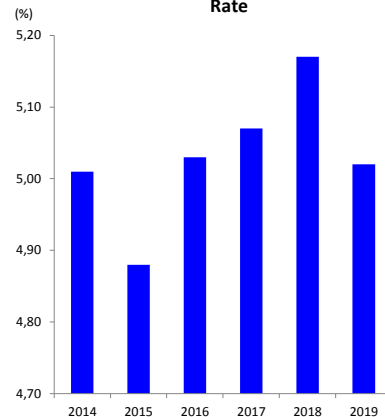
Indonesia gross domestic product (GDP) growth recorded at 5.02% YoY in 2019, lower than 5.17% YoY achieved in 2018. The figure is short of the government's 5.3% YoY target despite supportive efforts by policymakers that included four rate cuts by the central bank. While in 4Q19, economy growth recorded at 4.97% YoY, shrank from 5.02% YoY in 3Q19. This was the first contraction since 1Q19, as net exports contributed negatively to the GDP, while private consumption was nearly flat. The government has gradually pared back its 2019 growth forecast from 5% YoY earlier in the year, citing waning global demand and the US and China trade war.

Slowing global trade amid the US-China tariff dispute had hurt Indonesia's important commodity exports, while national elections delayed investment decisions. The data in 4Q19 shows that on the expenditure side, export fell -2.55% QoQ from 11.06% QoQ in 3Q19, while imports rose 3.4% QoQ from 6.17% QoQ in 3Q19. Private consumption was nearly flat at 0.04% QoQ from 3.08% QoQ in 3Q19, while fixed investment growth slowed to 3.69% QoQ from 5.98% QoQ. Meantime, government spending rose 37.05% QoQ, after a -0.81% QoQ fall in 3Q19.

Source: Various Source, Shinhan Sekuritas Indonesia

Focus Chart

Indonesia GDP Annual Growth Rate



Daily Market

JCI Index: +0.95%

JCI continues to be closed higher by +56.17 points (+0.95%) to 5,978.51 while the majority of the other Asian stock market was also closed in the positive territory due to the sentiment from China's government, which has taken some measure to support its economy. China's central bank has lowered the interest rate of reserves repurchase agreement by 10 bps from 2.50% to 2.40%. From inside the country, Indonesia's economies expanded 4.97% YoY in 4Q19 and grew 5.02% YoY in 2019, still maintained in the midst of weakening global economic conditions. Most of the Industrial Sector was closed higher, led by Agriculture (+3.87%) as the best performing sector, driven by the gain of Indonesian plantation shares, such as LSIP (+4.74%) and AALI (+4.67%).

Trading Value: IDR 7.26trn

Foreign Net Buy: IDR 557.54bn

Bond: 2Y: 5.556% (+0.3bp) / 10Y: 6.612% (-2.2bp)

Bond yield of 2-year and 10-year instruments were seen to be in a mixed trend as the concern over the coronavirus outbreak still persist in the market. However, Indonesia's high-yield debt remains attractive for investors, reflected from the results of government bond's auction on Tuesday.

FX: IDR/USD: 13,690 (+0.18%)

Indonesia Rupiah was strengthened driven by positive sentiment both from the external and domestic markets. China's central bank injects liquidity into its markets as measures to counter the potential impact of the coronavirus outbreak on the economy. Meanwhile, despite slowing down from 5.17% YoY in 2018, Indonesia's GDP growth remains steady at 5.02% YoY in 2019.

Company Focus

PT Jasa Marga Tbk (JSMR)

JSMR targets EBITDA growth of 15% YoY in 2020, in line with the increase of toll tariffs by 6-7% YoY. Besides that, JSMR earnings performance in 2020 will be supported by several toll roads which will start to operate in 1H20, namely the Manado-Bitung, Cengkareng-Kunciran, and Cinere-Serpong toll road. Up until 3Q19, JSMR has operated 1,041 km of toll roads, the addition of new toll roads in 2019 reached 41.46 km. The company's EBITDA in 9M19 was recorded at IDR 5trn, grew by 16.9% YoY. The EBITDA margin was also improved from 60.1% in 9M18 to 62.9% in 9M19.

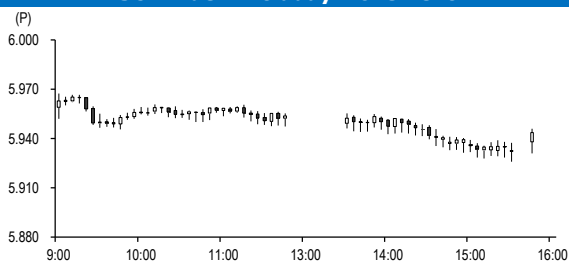
Source: Kontan

PT Adaro Energy Tbk (ADRO)

ADRO will boost the production of coking coal or metallurgical coal in the midst of domestic coal production cap and the weakening trend of coal prices. To reduce the company's dependence on thermal coal or low-calorie coal, ADRO has diversified its business through eight business pillars, including Adaro Mining, Adaro Services, Adaro Logistics, Adaro Power, Adaro Land, Adaro Water, Adaro Capital, and Adaro Foundation. In addition, ADRO total coal production up until 9M19 reached 44.13 metric tons mostly consists of thermal coal with moderate calories around 4,000 to 5,000 kcal. The coal production mainly contributed from the Balangan coal mine which is used for power generation.

Source: Bisnis Indonesia

JCI Index Intraday Movement



Company Focus Chart

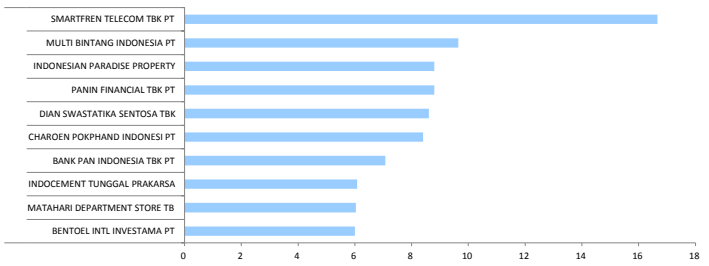


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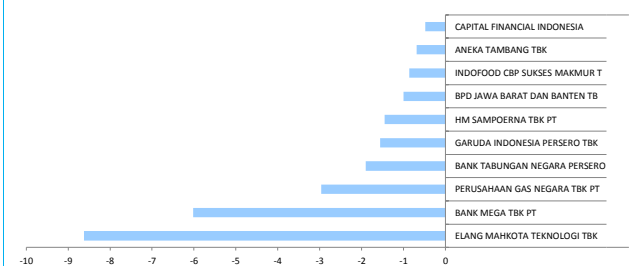
Key Company

Top Companies in Each Sector											
Sector	Ticker	Company	Close Price	Market Cap (IDR trtl)	1D (%)	1M (%)	3M (%)	YTD (%)	PER(20F) (X)	PBR(20F) (X)	ROE(20F) (%)
Energy	UNTR IJ Equity	United Tractors Tbk PT	18.750	69,9	(0,1)	(11,9)	(19,4)	(12,9)	6,6	1,0	16,5
	ADRO IJ Equity	Adaro Energy Tbk PT	1.315	42,1	3,5	(10,2)	(4,0)	(15,4)	7,4	-	9,2
	PTBA IJ Equity	Bukit Asam Tbk PT	2.320	26,7	4,0	(13,1)	(4,5)	(12,8)	7,2	1,4	20,2
	ITMG IJ Equity	Indo Tambangraya Megah Tbk PT	10.450	11,8	3,0	(10,9)	(18,0)	(8,9)	6,5	-	14,8
Materials	TPIA IJ Equity	Chandra Asri Petrochemical Tbk PT	8.725	155,6	(0,3)	(15,1)	(8,2)	(15,9)	79,8	-	8,7
	INTP IJ Equity	Indoement Tunggak Prakarsa Tbk PT	17.875	65,8	6,1	(5,3)	(10,8)	(6,0)	31,7	2,8	8,7
	SMGR IJ Equity	Semen Indonesia Persero Tbk PT	12.375	73,4	2,9	0,4	(0,8)	3,1	23,2	2,1	9,3
	SMBR IJ Equity	Semen Baturaja Persero TBK PT	286	2,8	(1,4)	(34,7)	(52,7)	(35,0)	-	-	-
Industrials	JSMR IJ Equity	Jasa Marga Persero Tbk PT	4.650	33,7	0,2	(11,4)	(15,1)	(10,1)	16,1	1,6	9,7
	WSKT IJ Equity	Waskita Karya Persero Tbk PT	1.190	16,2	(0,4)	(23,0)	(22,5)	(19,9)	6,5	0,7	10,5
	AKRA IJ Equity	AKR Corporindo Tbk PT	3.230	13,0	0,9	(14,8)	(16,3)	(18,2)	14,5	1,4	10,2
	PTPP IJ Equity	PP Persero Tbk PT	1.375	8,5	0,0	(19,6)	(17,9)	(13,2)	5,8	0,6	10,3
Consumer Discretionary	ASII IJ Equity	Astra International Tbk PT	6.400	259,1	0,0	(7,9)	(7,2)	(7,6)	11,0	1,6	14,7
	EMTK IJ Equity	Elang Mahkota Teknologi Tbk PT	5.300	29,9	(8,6)	(6,2)	(5,4)	(4,9)	-	-	-
	LPPF IJ Equity	Matahari Department Store Tbk PT	3.160	8,9	6,0	(21,8)	(10,5)	(24,9)	6,1	3,2	56,8
	SCMA IJ Equity	Surya Citra Media Tbk PT	1.415	20,9	0,0	1,8	19,4	0,4	13,7	3,5	27,4
Consumer Staples	HMSP IJ Equity	Hanjaya Mandala Sampoerna Tbk PT	2.040	237,3	(1,4)	(4,7)	(1,9)	(2,9)	17,7	6,5	37,2
	UNVR IJ Equity	Unilever Indonesia Tbk PT	8.100	309,0	2,9	(5,5)	(7,6)	(3,6)	38,4	46,4	125,6
	GGRM IJ Equity	Gudang Garam Tbk PT	56.225	108,2	1,0	3,9	4,3	6,1	11,9	2,0	17,3
	ICBP IJ Equity	Indofood CBP Sukses Makmur Tbk PT	11.500	134,1	(0,9)	2,2	2,7	3,1	24,5	4,9	20,8
Health Care	KLBF IJ Equity	Kalbe Farma Tbk PT	1.485	69,6	0,3	(9,2)	(7,8)	(8,3)	24,6	4,0	16,4
	MIKA IJ Equity	Mitra Keluarga Karyasehat Tbk PT	2.550	36,3	0,0	(4,5)	(4,1)	(4,5)	46,8	7,5	17,0
	KAEF IJ Equity	Kimia Farma Persero Tbk PT	920	5,1	(4,7)	(24,3)	(64,3)	(26,4)	-	-	-
	SILO IJ Equity	Siloam International Hospitals Tbk PT	6.600	10,7	(0,4)	(2,2)	(5,7)	(5,0)	124,4	1,5	1,3
Financial	BBCA IJ Equity	Bank Central Asia Tbk PT	33.650	829,6	2,0	(1,0)	5,8	0,7	25,6	4,2	17,5
	BBRI IJ Equity	Bank Rakyat Indonesia Persero Tbk PT	4.560	562,5	0,0	3,2	6,0	3,6	12,7	2,3	18,9
	BMRI IJ Equity	Bank Mandiri Persero Tbk PT	7.700	359,3	2,3	(0,3)	6,9	0,3	10,5	1,6	16,1
	BBNI IJ Equity	Bank Negara Indonesia Persero Tbk PT	7.425	138,5	1,0	(4,8)	(3,9)	(5,4)	7,1	1,0	15,0
IT	DNET IJ Equity	Indoritel Makmur Internasional Tbk PT	3.200	45,4	0,0	3,9	4,2	4,2	-	-	-
	ERAA IJ Equity	Erajaya Swasembada Tbk PT	1.575	5,0	(0,6)	(13,0)	(3,7)	(12,3)	7,1	0,9	13,0
	KBLV IJ Equity	First Media Tbk PT	300	0,5	0,0	9,5	(24,6)	9,5	-	-	-
	MTDL IJ Equity	Metrodata Electronics Tbk PT	1.710	4,2	0,3	(8,8)	(5,0)	(8,6)	-	-	-
Utility	PGAS IJ Equity	Perusahaan Gas Negara Persero Tbk	1.475	35,8	(3,0)	(31,7)	(25,9)	(32,0)	6,4	-	9,8
	POWR IJ Equity	Cikarang Listrindo Tbk PT	855	13,8	1,8	(14,5)	(20,8)	(14,5)	7,0	-	16,0
	TGRA IJ Equity	Terregra Asia Energy PT	104	0,3	0,0	(25,2)	(87,5)	(25,7)	-	-	-
	MPOW IJ Equity	Megapower Makmur Tbk PT	90	0,1	0,0	(17,4)	(36,6)	(18,2)	-	-	-
Real Estate	BSDE IJ Equity	Bumi Serpong Damai Tbk PT	1.160	22,3	0,9	(10,1)	(15,6)	(7,6)	10,7	0,7	7,0
	PWON IJ Equity	Pakuwon Jati Tbk PT	525	25,3	0,0	(7,1)	(13,9)	(7,9)	9,5	1,5	14,8
	MKPI IJ Equity	Metropolitan Kentjana Tbk PT	16.200	15,4	0,0	0,0	20,0	0,0	-	-	-
	CTRA IJ Equity	Ciputra Development Tbk PT	900	16,7	0,6	(14,3)	(19,3)	(13,5)	16,4	1,0	6,1

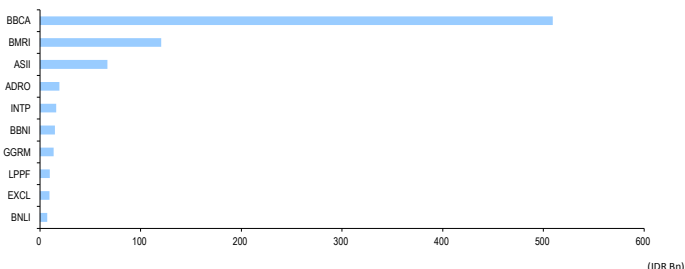
Daily Top Gainers



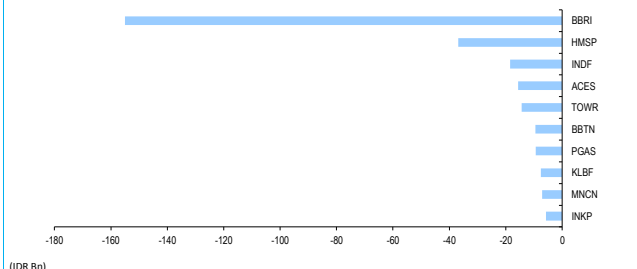
Daily Top Losers



Foreigner most buy (Net)

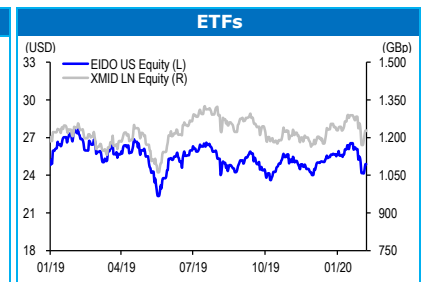
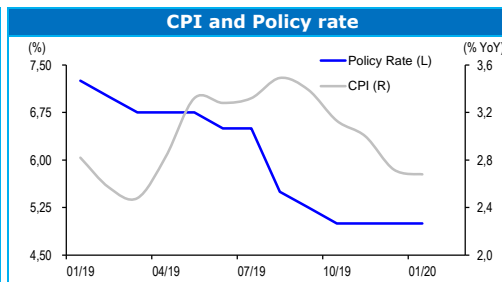
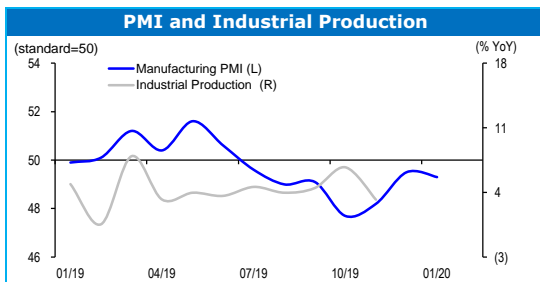
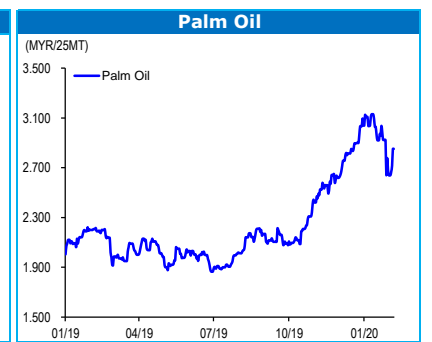
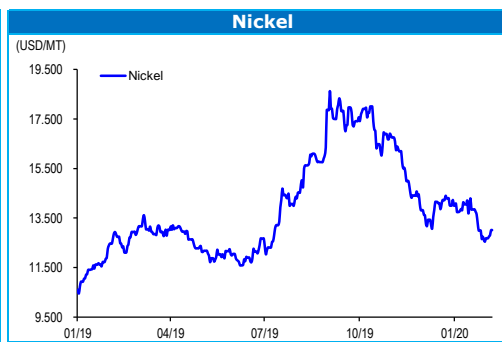
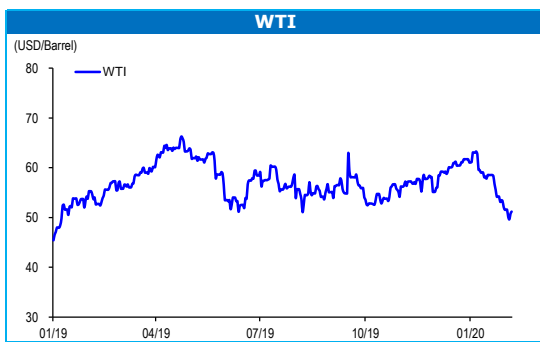
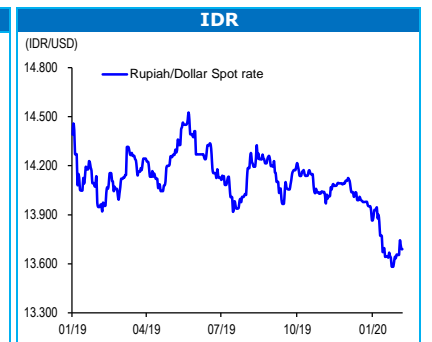
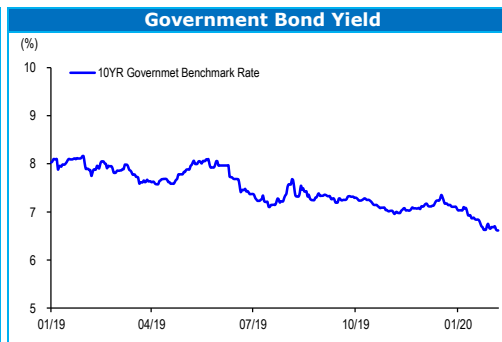
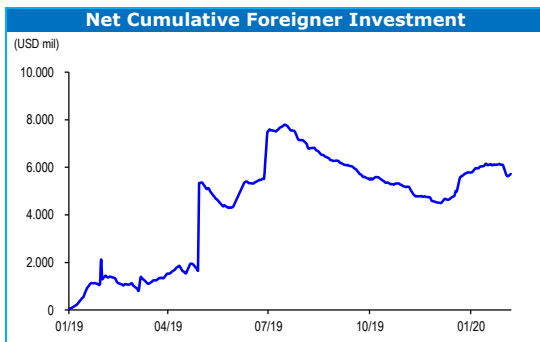
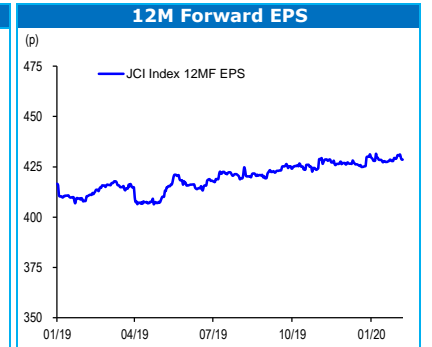
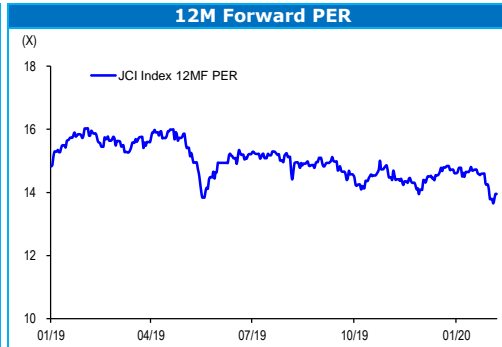
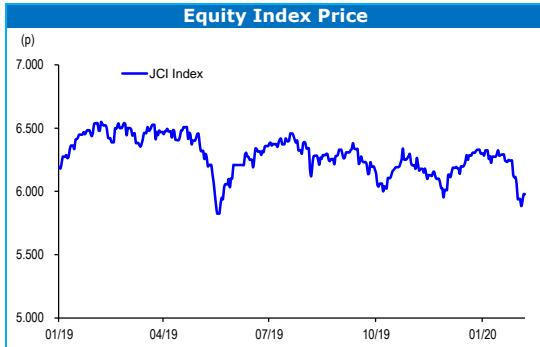


Foreigner most sell (Net)



Stocks, Bonds, Foreign Exchange

Equity, FI, FX Market													
Stock	Index	Close	1D	YTD	Fixed Income	Close	1D	YTD	FX	Close	1D	YTD	
Indonesia	JCI Index	5.978,5	0,9	(4,9)	Indonesia	Policy Rate	5,00	0,0	0,0	IDR	13.690,0	0,2	(1,5)
EM Asia	MSCI EM Asia	554,8	0,4	(3,1)		3M	5,72	(0,7)	(9,1)	CNY	7,0	0,4	0,1
China	SHCOMP	2.818,1	1,3	(8,7)		Govt 10YR	6,58	(2,0)	(6,0)	INR	71,2	0,1	(0,2)
India	Sensex	41.143	0,9	(1,2)	China	Govt 10YR	2,86	2,4	(9,0)	MYR	4,117	(0,2)	0,7
Malaysia	KLCI	1.536,8	0,1	(4,1)	India	Govt 10YR	6,51	0,2	0,1	VND	23223	0,1	0,2
Vietnam	VN Index	925,9	(0,3)	(4,2)	Malaysia	Govt 10YR	3,12	(0,4)	(5,9)	PHP	50,91	(0,3)	0,4
Philippines	PSE	7.352,9	1,7	(5,0)	Vietnam	Govt 10YR	2,97	(4,9)	(8,7)	THB	30,94	(0,1)	2,6
Thailand	SET	1.534,1	1,0	(3,9)	Philippines	Govt 10YR	4,45	(4,1)	(1,5)	SGD	1,4	(0,8)	2,5
Singapore	STI	3.200,1	1,4	(1,6)	Thailand	Govt 10YR	1,29	(1,9)	(10,9)	HKD	7,8	0,0	(0,3)



Daily Change

