

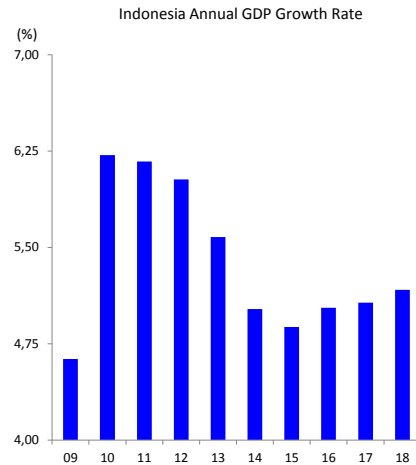
# Indonesia Market Daily

## Market Issue

### Indonesia Recorded Economic Growth of 5.17% YoY in 2018

Indonesia's economy grew at the fastest pace in the past four years in 2018, better than the consensus expectation, showing resilience in the midst of a series of interest rate hikes and weaker global demand. According to Statistics Indonesia, Indonesia gross domestic product grew by 5.17% YoY last year, the highest level since 2013. Meanwhile, the GDP rose by 5.18% YoY in 4Q18, higher compared to consensus expectation of 5.1% YoY, despite sharpening contraction for exports, which fell 4.62% YoY in December as shipments to China and other key markets tumbled. Consumption, investment, and government spending lifted GDP in 4Q18.

Household consumption, which rose 5.08% YoY in 4Q18 got boost from the government's cap on energy prices and cash handouts, helping to offset the impact of six interest rate hikes since May last year. GDP growth also got a boost from investment, which up by 6.01% YoY, and exports, which rose by 4.33% YoY in 4Q18. The government is projecting growth of 5.5% YoY this year, while Bank Indonesia expects the economy to expand between 5.0-5.4% YoY. However, tighter liquidity in the domestic financial system, amid high interest rate environment and government absorption of funds through bonds sales, could hamper growth in 2019. Nevertheless, this could be partly offset by social spending to help consumption and better productivity from infrastructure projects.



## Daily Market

### JCI Index: +1.02%

JCI was managed to surge by +66.43 points (+1.02%) to 6,547.88 after Indonesia's economy in 2018 grew better than the consensus expectation. Gross domestic product expand by 5.17% YoY in 2018, the fastest pace since 2013. Moreover, GDP rose by 5.18% YoY in 4Q18, higher than the consensus expectation of 5.1% YoY. Indonesia economy showing resilience given uncertainty in the global economy and fluctuating commodity prices. All of the Industrial Sector was able to be closed in a positive territory, led by Infrastructure (+2.89%) as the best performing sector. Property and Basic Industry sector followed the higher closing by 1.84% and 1.44%, respectively. Furthermore, foreign investors was performed net buy amounted to IDR 138.55Bn in Wednesday's trading session.

Trading Value: IDR 10.17Tn

Foreigner Net Buy: IDR 138.55Bn

### Bond: 2Y: 7.202% (+3.5bp) / 10Y: 7.745% (-12.0bp)

Bond Yield of 2 year and 10 year instruments were seen to be in a mixed trend amid the announcement of Indonesia's gross domestic product which grew above the consensus expectation in 2018, while still contracted by -1.69% QoQ in 4Q18.

### FX: IDR/USD: 13,920 (+0.29%)

Indonesia Rupiah was able to strengthen along with the rally in Indonesian stock and bond market as government report showed economy grew faster than consensus expectation.

## Company Focus

### PT Pelita Samudera Shipping Tbk (PSSI)

PSSI booked a revenue of USD 63.5Mn in 2018, increase by 30% YoY from USD 49Mn. This revenue achievement is the highest record for the company in the last five years. The company attributed the revenue growth to the solid thermal coal prices, as well as the increase in domestic thermal coal consumption. To meet the increase of demand, PSSI has undertook a fleet expansion since 2016. Based on the operating segment, PSSI revenue from tugboat and barge (TNB) segment accounted for 55% of total revenue. Followed by floating loading facility (FLF) segment and motor vessels (MV) segment with 40% and 5%, respectively.

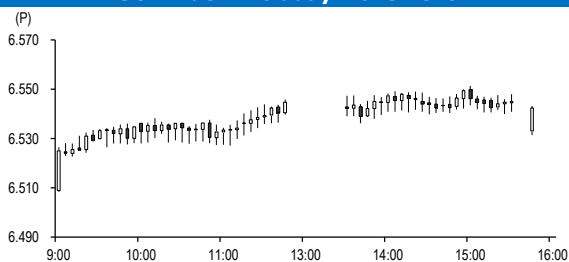
Source: Kontan

### PT Tower Bersama Infrastruktur Tbk (TBIG)

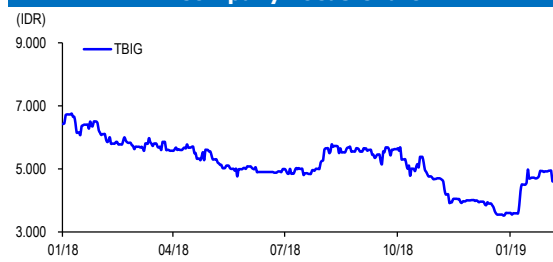
TBIG estimated that revenue contribution from PT Gihon Telekomunikasi Indonesia Tbk (GHON) to reach 5% of total revenue in 2019. Last year, TBIG has increased its ownership in GHON from 19.79% to 50.12%. TBIG has been quite expansive in 2018, as the company also acquire PT Visi Telekomunikasi Infrastruktur Tbk (GOLD). After the acquisition, TBIG holds 160,446,200 shares of GOLD, or accounted for 51% of the total issued and paid up capital. Furthermore, TBIG was interested in increasing its ownership in GHON and open the possibilities for another acquisition opportunities.

Source: Bisnis Indonesia

## JCI Index Intraday Movement



## Company Focus Chart

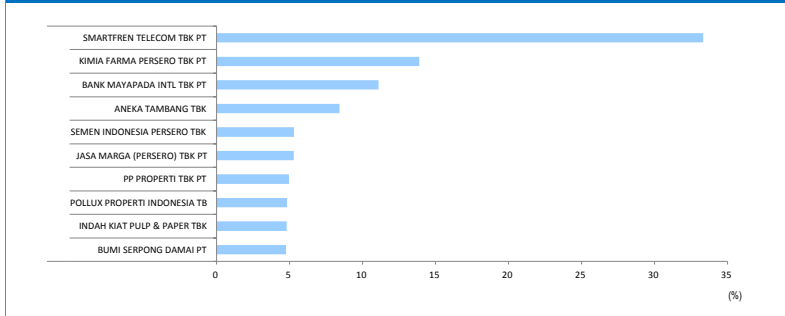


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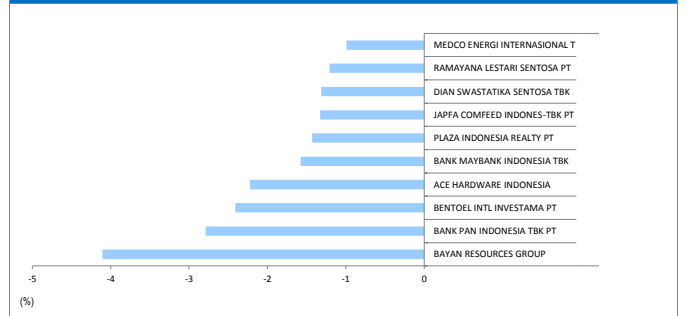
# Key Company

Sector	Ticker	Company	Top Companies in Each Sector							PER(19F) (X)	PBR(19F) (X)	ROE(19F) (%)
			Close Price	Market Cap (IDR tril)	1D (%)	1M (%)	3M (%)	YTD (%)				
Energy	UNTR IJ Equity	United Tractors Tbk PT	26.550	99,0	1,1	(8,4)	(20,7)	(2,9)	8,3	1,6	21,1	
	ADRO IJ Equity	Adaro Energy Tbk PT	1.365	43,7	0,4	(1,8)	(16,3)	12,3	7,0	-	10,9	
	PTBA IJ Equity	Bukit Asam Tbk PT	4.290	49,4	1,2	(2,1)	(3,6)	(0,2)	9,1	2,6	30,0	
	ITMG IJ Equity	Indo Tambangraya Megah Tbk PT	22.325	25,2	0,3	3,5	(8,0)	10,2	6,9	-	26,1	
Materials	TPIA IJ Equity	Chandra Asri Petrochemical Tbk PT	5.725	102,1	(0,4)	(3,4)	20,0	(3,4)	34,2	-	13,0	
	INTP IJ Equity	Indocement Tunggul Prakarsa Tbk PT	19.225	70,8	0,9	5,2	7,6	4,2	49,1	3,1	6,8	
	SMGR IJ Equity	Semen Indonesia Persero Tbk PT	12.900	76,5	5,3	12,2	32,3	12,2	27,2	2,4	8,9	
	SMBR IJ Equity	Semen Baturaja Persero Tbk PT	1.630	16,2	1,2	(1,5)	(14,7)	(6,9)	195,6	4,5	3,0	
Industrials	JSMR IJ Equity	Jasa Marga Persero Tbk PT	5.075	36,8	5,3	5,7	24,1	18,6	17,9	1,9	10,7	
	WSKT IJ Equity	Waskita Karya Persero Tbk PT	2.020	27,4	3,1	5,2	34,2	20,2	6,3	1,0	16,7	
	AKRA IJ Equity	AKR Corporindo Tbk PT	5.550	22,3	2,8	27,6	60,4	29,4	21,8	2,5	12,4	
	PTPP IJ Equity	PP Persero Tbk PT	2.300	14,3	1,8	17,3	63,1	27,4	7,7	1,0	13,2	
Consumer Discretionary	ASII IJ Equity	Astra International Tbk PT	8.225	333,0	0,3	(1,5)	1,5	0,0	13,6	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	6.675	19,5	1,5	15,6	42,6	19,2	9,5	4,9	62,0	
	SCMA IJ Equity	Surya Citra Media Tbk PT	1.815	26,5	(0,8)	(1,4)	9,7	(2,9)	16,0	4,9	32,5	
Consumer Staples	HMSP IJ Equity	Hanjaya Mandala Sampoerna Tbk PT	3.720	432,7	0,5	(6,3)	(1,6)	0,3	29,1	11,6	40,9	
	UNVR IJ Equity	Unilever Indonesia Tbk PT	49.875	380,5	2,0	4,3	16,0	9,9	46,8	61,5	128,6	
	GGRM IJ Equity	Gudang Garam Tbk PT	81.500	156,8	0,6	(2,4)	1,8	(2,5)	16,5	3,1	19,5	
	ICBP IJ Equity	Indofood CBP Sukses Makmur Tbk PT	10.600	123,6	(0,5)	0,0	19,1	1,4	25,9	5,1	20,5	
Health Care	KLBF IJ Equity	Kalbe Farma Tbk PT	1.595	74,8	(0,6)	1,6	19,5	4,9	28,9	4,7	17,0	
	MIKA IJ Equity	Mitra Keluarga Karyasehat Tbk PT	1.530	22,3	0,0	(4,4)	5,2	(2,9)	32,2	5,2	16,4	
	KAEF IJ Equity	Kimia Farma Persero Tbk PT	3.200	17,8	13,9	27,5	25,5	23,1	-	-	-	
	SILO IJ Equity	Siloam International Hospitals Tbk PT	3.260	5,3	1,2	(5,5)	23,0	(9,2)	93,0	0,8	1,0	
Financial	BBCA IJ Equity	Bank Central Asia Tbk PT	27.675	682,3	0,6	6,3	13,4	6,4	23,2	4,0	18,2	
	BBRI IJ Equity	Bank Rakyat Indonesia Persero Tbk PT	3.920	483,5	0,5	7,1	17,7	7,1	11,6	2,1	18,9	
	BMRI IJ Equity	Bank Mandiri Persero Tbk PT	7.475	348,8	1,7	0,3	1,7	1,4	11,0	1,6	15,3	
	BBNI IJ Equity	Bank Negara Indonesia Persero Tbk PT	9.100	169,7	(0,3)	4,3	17,4	3,4	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	2.260	7,2	1,3	(7,4)	40,8	2,7	7,7	1,3	18,1	
	KBLV IJ Equity	First Media Tbk PT	520	0,9	(6,3)	(25,2)	14,5	(25,7)	-	-	-	
	MTDL IJ Equity	Metrodata Electronics Tbk PT	915	2,2	1,1	13,7	29,8	5,8	-	-	-	
Utility	PGAS IJ Equity	Perusahaan Gas Negara Persero Tbk	2.530	61,3	0,8	15,0	21,6	19,3	16,5	-	8,3	
	POWR IJ Equity	Cikarang Litrindo Tbk PT	845	13,6	0,6	(3,4)	(6,1)	(5,1)	8,7	-	15,7	
	TGRA IJ Equity	Terrega Asia Energy PT	810	2,2	0,6	6,6	2,5	1,3	-	-	-	
	MPOW IJ Equity	Megapower Makmur Tbk PT	105	0,1	0,0	(1,9)	(20,5)	(7,9)	-	-	-	
Real Estate	BSDE IJ Equity	Bumi Serpong Damai Tbk PT	1.430	27,5	4,8	5,5	23,3	13,9	12,1	0,9	8,0	
	PWON IJ Equity	Pakuwon Jati Tbk PT	690	33,2	2,2	7,0	25,5	11,3	13,4	2,2	17,6	
	MKPI IJ Equity	Metropolitan Kentjana Tbk PT	16.900	16,0	(0,4)	(17,4)	(18,8)	(24,9)	-	-	-	
	CTRA IJ Equity	Ciputra Development Tbk PT	960	17,8	2,7	(7,7)	14,3	(5,0)	16,3	1,1	7,0	

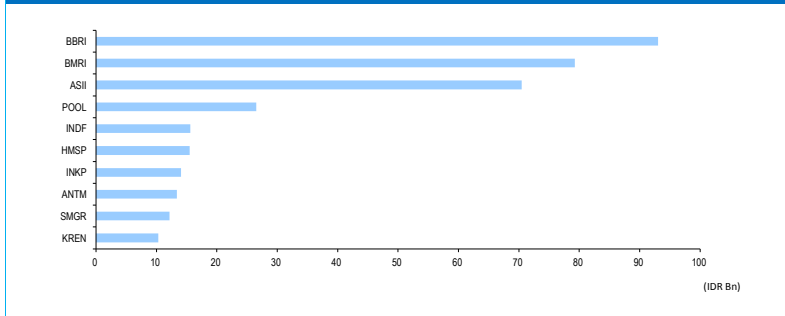
Daily Top Gainers



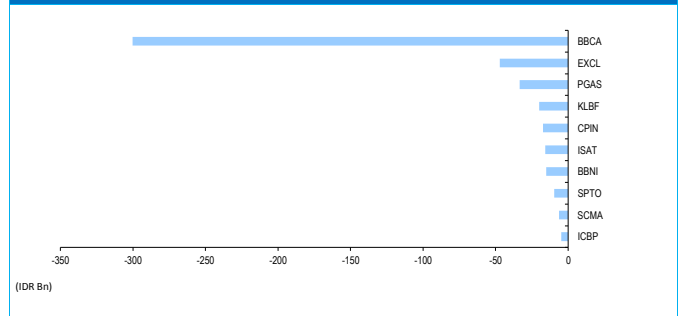
Daily Top Losers



Foreigner most buy (Net)



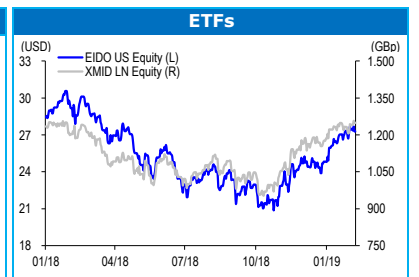
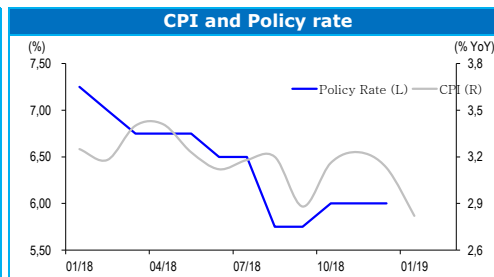
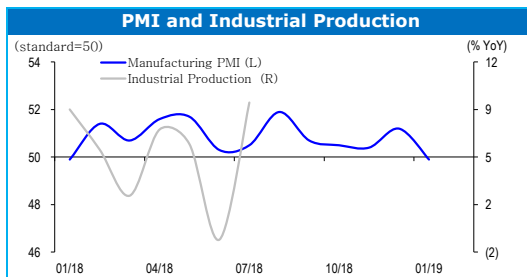
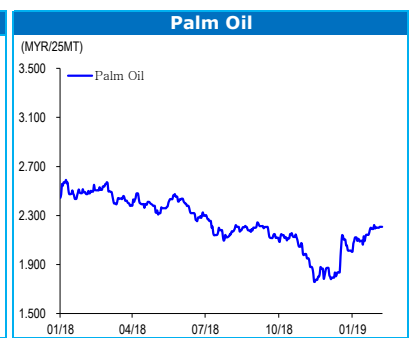
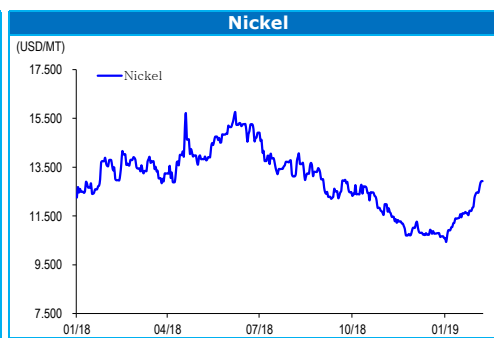
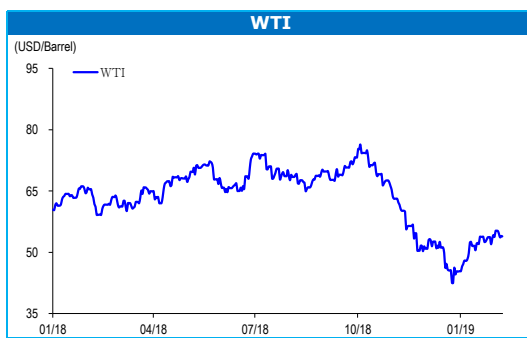
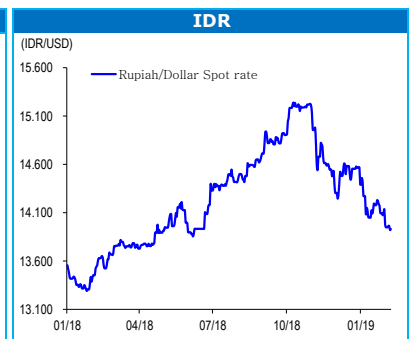
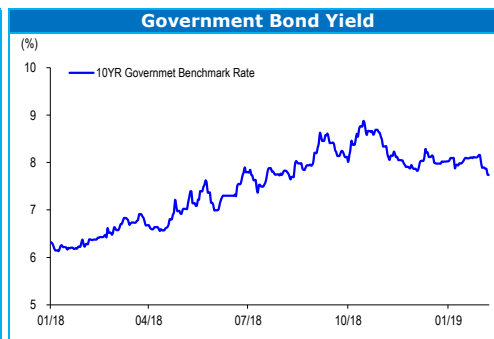
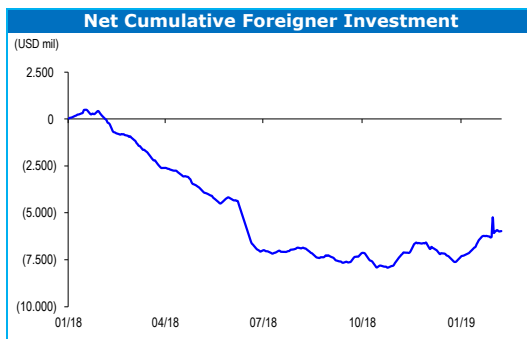
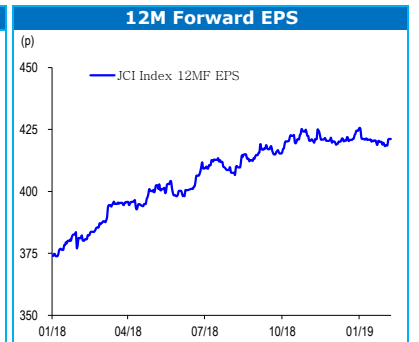
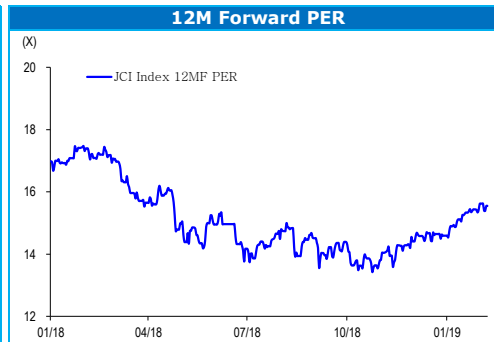
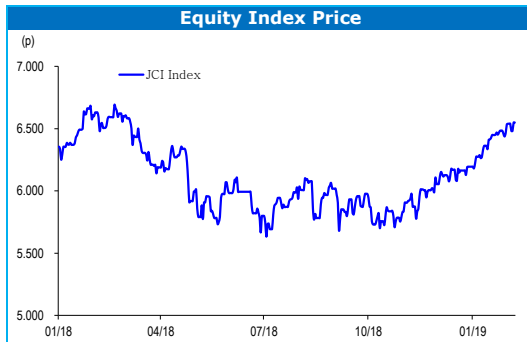
Foreigner most sell (Net)



# Stocks, Bonds, Foreign Exchange

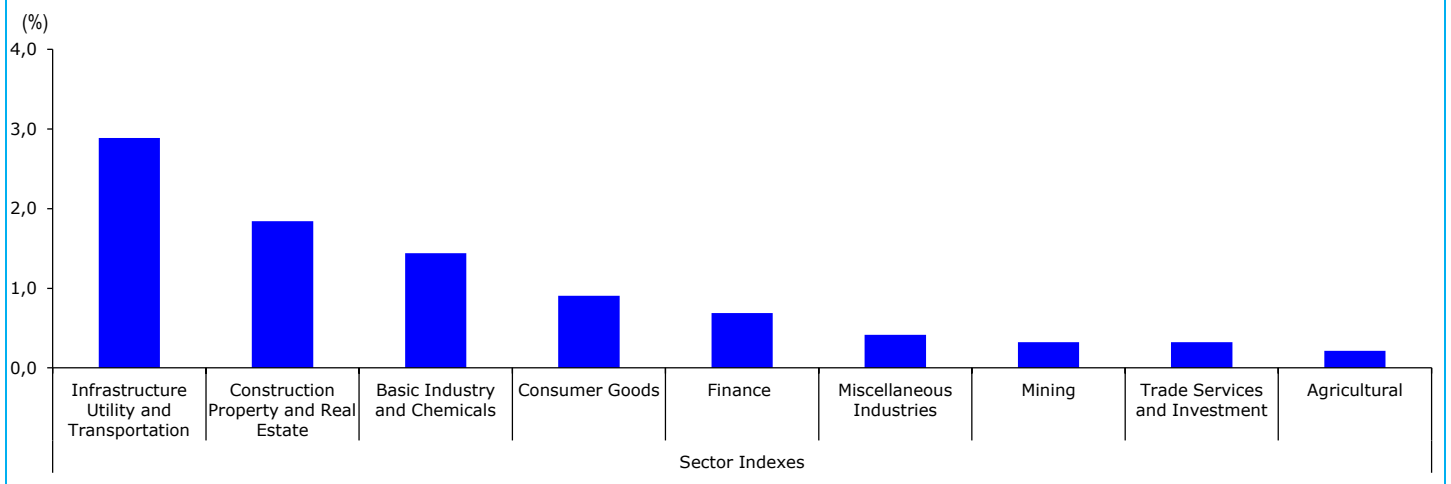
## Equity, FI, FX Makret

Stock	Index	Close	1D	YTD	Fixed Income	Close	1D	YTD	FX	Close	1D	YTD
Indonesia	JCI Index	6.547,9	1,0	5,9	Indonesia	Policy Rate	6,00	0,0	0,0	IDR	13.920,0	0,3 (3,7)
EM Asia	MSCI EM Asia	523,2	0,1	9,8		3M	7,32	(14,8)	(7,8)	CNY	6,7	0,0 (1,7)
China	SHCOMP	2.618,2	0,0	6,2		Govt 10YR	7,71	(11,7)	(3,7)	INR	71,6	0,0 2,0
India	Sensex	36.975	1,0	3,0	China	Govt 10YR	3,10	0,0	(2,1)	MYR	4,093	0,0 (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	0,0	(0,7)	PHP	52,253	0,3 (0,5)
Philippines	PSE	8.058,5	(0,1)	7,6	Vietnam	Govt 10YR	4,68	0,0	(6,7)	THB	31,225	0,2 (3,2)
Thailand	SET	1.658,7	0,3	5,9	Philippines	Govt 10YR	5,92	(7,1)	(14,0)	SGD	1,4	(0,3) (0,8)
Singapore	STI	3.184,6	0,0	4,8	Thailand	Govt 10YR	2,37	(3,0)	(0,3)	HKD	7,8	(0,0) 0,2

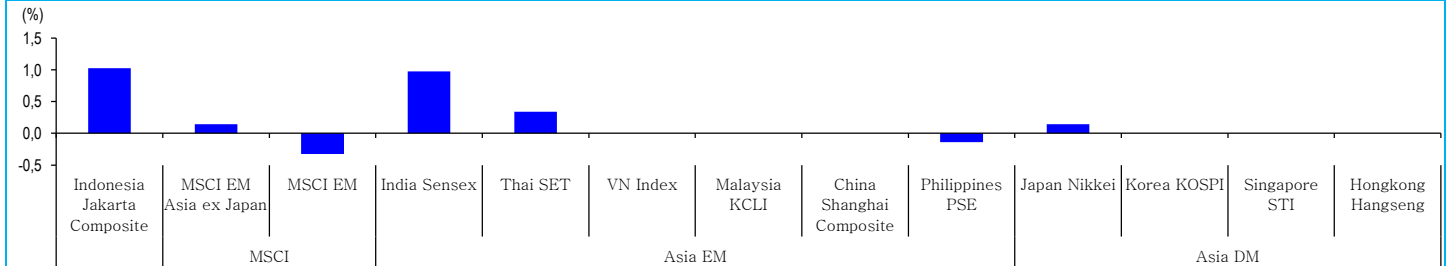


# Daily Change

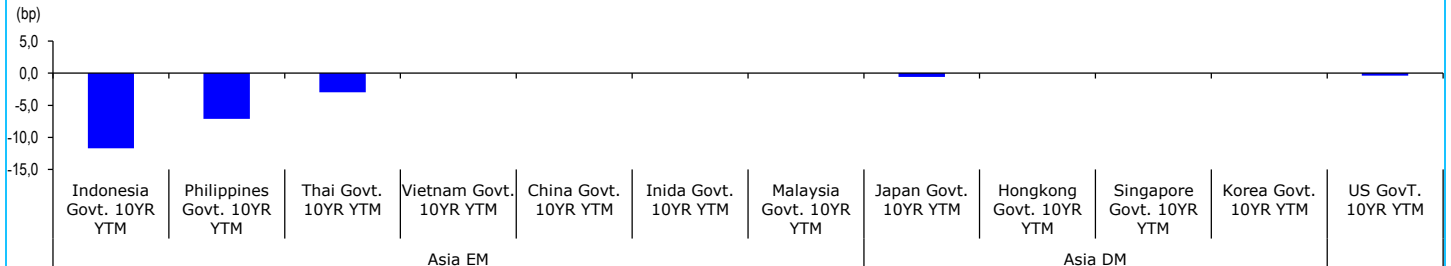
## MSCI Indonesia Sector 1D Change



## Asian Equity Market 1D Change



## Asian Fixed Income Market 1D Change



## Asian FX 1D Change

