

Indonesia Market Daily

Market Issue

Focus Chart

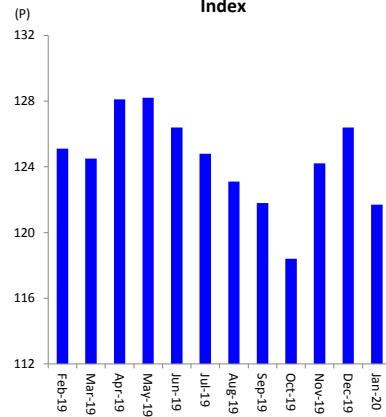
Consumer Confidence Index Drops Sharply to 121.7 in January

Indonesia's consumer confidence index (CCI) dropped to 121.7 in January from 126.4 in December 2019. Nevertheless, Bank Indonesia (BI) still confidence the consumer optimism occurs in all expenditure groups will improve in the future. The weakening of consumer optimism was caused by the decline in the index of current economic conditions by 3.5 points to 109.6 from the previous month and the index of expectations of economic conditions weakening 5.9 points to 133.7. The CCI occurred in all categories of respondents' expenditure and respondents' age categories. Consumer perceptions weakened due to declining consumer confidence in the availability of employment today compared to six months ago.

In addition, consumers continue to have positive expectations regarding income, availability of employment, and business activities in the next six months. Consumers are forecasting an upward pressure on price increases in the next 12 months. On the supply side, economic growth is expected to be supported by the industrial sector which will increase between 5.0-5.5%. Meanwhile, the unemployment rate is expected to fall to 4.8-5.0%, accompanied by a reduction in the poverty rate in the range of 8.5-9.0%.

Source: *The Insider Stories, Shinhan Sekuritas Indonesia*

Indonesia Consumer Confidence Index



Daily Market

JCI Index: +0.14%

JCI was closed slightly higher by +8.63 points (+0.14%) to 5,987.14 in line with most of the other Asian stock market as China announced that it would slash tariffs on USD 75bn of US imports in half. From inside the country, the positive closing by the majority of the Industrial Sector played a big part in the higher closing of the JCI. Agriculture (+1.94%) sector managed to become the best performing sector as LSIP (+4.12%) and AALI (+2.97%) shares continues to advance. The concern over smaller reserves, higher petroleum prices, and the uptrend of soyoil price, has driven the rally of palm oil prices. On the other hand, Cons. Goods sectors was closed lower by -0.23% as consumer confidence index was declined to 121.7 in January 2020.

Trading Value: IDR 7.01trn

Foreign Net Buy: IDR 294.69bn

Bond: 2Y: 5.537% (-1.9bp) / 10Y: 6.576% (-3.6bp)

Bond yield of 2-year and 10-year instruments were in a lower trend due to improving risk sentiment following China's tariff reduction announcement. Meanwhile, the slowdown of Indonesia's economic growth and benign inflation, providing a room for the central bank for another interest rate cuts in order to boost growth.

FX: IDR/USD: 13,635 (+0.40%)

Indonesia Rupiah continues to appreciate against the US Dollar supported by the recent capital inflow to the domestic bonds and stock market. Furthermore, net foreign fund inflows also expected to strengthen foreign exchange reserves, which important to deal with the market volatility amid the potential global economic impact from the coronavirus.

Company Focus

PT Sarana Menara Nusantara Tbk (TOWR)

TOWR is targeting revenue growth of 9-10% YoY in 2020, only slightly higher from the revenue growth target in 2019 of 8-9% YoY. The company expected that revenue to increase driven by 2,000-3,000 addition of tenant. Meanwhile, TOWR also estimated that the company's fiber optic cable will reach 36,000 kilometers in 2020. As of September 2019, TOWR had 17,500 kilometers of optical fiber. The company is optimistic to achieve the target as the outlook for Indonesia telecommunication industry still positive in line with the increasing needs for internet network. To carry out its business plan in 2020, TOWR prepares capital expenditure of IDR 3trn to IDR 3.5trn. Currently, the company is taking part in the auction process for 3,200-3,300 towers held by PT XL Axiata Tbk (EXCL).

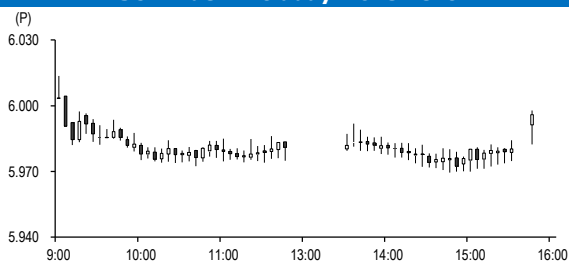
Source: *Kontan*

PT United Tractors Tbk (UNTR)

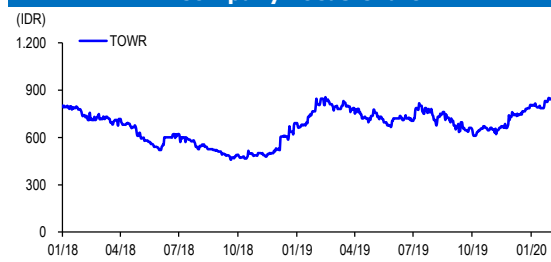
UNTR will focus on product diversification to reduce dependence on low-calorie coal this year. For that purpose, UNTR intend to expand its mining areas for commodity such as coal, gold, and nickel. Meanwhile, the company has allocated a capital expenditure of USD 450bn this year, lower compared to its capex budget in 2019 amounted to USD 650mn. Most of the capex last year was used by its subsidiary PT Pamapersada Nusantara (PAMA) to purchase new heavy equipment. From the total capex budget this year, around USD 250mn to USD 300mn will be used for PAMA, and USD 100mn will be used for the Martabe gold mine, and the rest will be used for other business purposes.

Source: *Bisnis Indonesia*

JCI Index Intraday Movement



Company Focus Chart

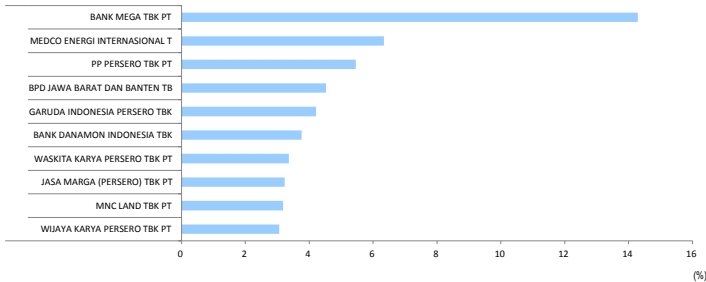


Disclaimer : All opinions and estimates included in this report constitute our judgments as of the date of this report and are subject to changes without notice. This information has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. Clients should consider whether it is suitable for their particular circumstances before acting on any opinions and recommendations in this report. This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is prohibited.

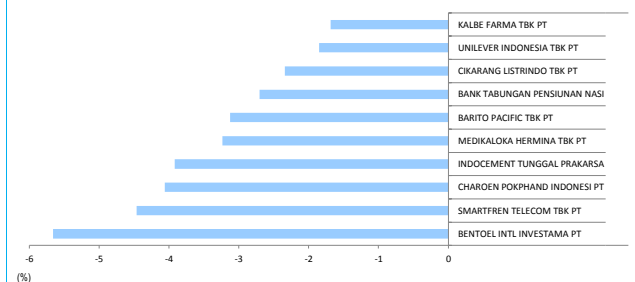
Key Company

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	18.700	69,8	(0,3)	(13,3)	(18,2)	(13,1)	6,6	1,0	16,5
	ADRO IJ Equity	Adaro Energy Tbk PT	1.305	41,7	(0,8)	(10,9)	(6,1)	(16,1)	7,4	-	9,2
	PTBA IJ Equity	Bukit Asam Tbk PT	2.290	26,4	(1,3)	(16,1)	(6,9)	(13,9)	7,1	1,4	20,2
	ITMG IJ Equity	Indo Tambangraya Megah Tbk PT	10.525	11,9	0,7	(10,8)	(17,1)	(8,3)	6,6	-	14,8
Materials	TPIA IJ Equity	Chandra Asri Petrochemical Tbk PT	8.725	155,6	0,0	(10,5)	(6,4)	(15,9)	80,0	-	8,7
	INTP IJ Equity	Indocement Tunggul Prakarsa Tbk PT	17.175	63,2	(3,9)	(9,0)	(16,8)	(9,7)	30,5	2,6	8,7
	SMGR IJ Equity	Semen Indonesia Persero Tbk PT	12.400	73,6	0,2	1,0	(2,0)	3,3	23,3	2,1	9,3
	SMBR IJ Equity	Semen Baturaja Persero Tbk PT	356	3,5	24,5	(17,2)	(40,7)	(19,1)	-	-	-
Industrials	JSMR IJ Equity	Jasa Marga Persero Tbk PT	4.800	34,8	3,2	(7,2)	(9,9)	(7,2)	16,6	1,7	9,7
	WSKT IJ Equity	Waskita Karya Persero Tbk PT	1.230	16,7	3,4	(18,5)	(18,5)	(17,2)	6,7	0,7	10,5
	AKRA IJ Equity	AKR Corporindo Tbk PT	3.310	13,3	2,5	(9,1)	(14,5)	(16,2)	14,8	1,4	10,2
	PTPP IJ Equity	PP Persero Tbk PT	1.450	9,0	5,5	(14,5)	(11,3)	(8,5)	6,1	0,6	10,3
Consumer Discretionary	ASII IJ Equity	Astra International Tbk PT	6.500	263,1	1,6	(3,7)	(5,1)	(6,1)	11,2	1,6	14,7
	EMTK IJ Equity	Elang Mahkota Teknologi Tbk PT	5.300	29,9	0,0	(6,2)	(5,4)	(4,9)	-	-	-
	LPPF IJ Equity	Matahari Department Store Tbk PT	3.250	9,1	2,8	(22,6)	(12,2)	(22,8)	6,2	3,3	56,8
	SCMA IJ Equity	Surya Citra Media Tbk PT	1.405	20,8	(0,7)	0,7	10,6	(0,4)	13,6	3,5	27,4
Consumer Staples	HMSP IJ Equity	Hanjaya Mandala Sampoerna Tbk PT	2.060	239,6	1,0	(4,2)	(1,0)	(1,9)	17,8	6,5	37,2
	UNVR IJ Equity	Unilever Indonesia Tbk PT	7.950	303,3	(1,9)	(6,2)	(8,5)	(5,4)	37,8	45,5	126,3
	GGRM IJ Equity	Gudang Garam Tbk PT	57.000	109,7	1,4	4,8	4,1	7,5	12,0	2,1	17,3
	ICBP IJ Equity	Indofood CBP Sukses Makmur Tbk PT	11.500	134,1	0,0	0,0	2,4	3,1	24,5	4,9	20,8
Health Care	KLBF IJ Equity	Kalbe Farma Tbk PT	1.460	68,4	(1,7)	(11,0)	(8,8)	(9,9)	24,2	3,9	16,4
	MIKA IJ Equity	Mitra Keluarga Karyasehat Tbk PT	2.620	37,3	2,7	(2,6)	(2,6)	(1,9)	47,8	7,7	17,1
	KAEF IJ Equity	Kimia Farma Persero Tbk PT	960	5,3	4,3	(17,9)	(61,9)	(23,2)	-	-	-
	SILO IJ Equity	Siloam International Hospitals Tbk PT	6.575	10,7	(0,4)	(1,9)	(4,4)	(5,4)	125,7	1,5	1,3
Financial	BBCA IJ Equity	Bank Central Asia Tbk PT	33.700	830,9	0,1	0,1	7,1	0,8	25,7	4,3	17,5
	BBRI IJ Equity	Bank Rakyat Indonesia Persero Tbk PT	4.550	561,2	(0,2)	4,1	9,4	3,4	12,7	2,3	18,9
	BMRI IJ Equity	Bank Mandiri Persero Tbk PT	7.700	359,3	0,0	1,3	10,4	0,3	10,5	1,6	16,3
	BBNI IJ Equity	Bank Negara Indonesia Persero Tbk PT	7.350	137,1	(1,0)	(3,6)	(2,0)	(6,4)	7,0	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	1.690	5,4	7,3	(2,0)	5,3	(5,8)	7,6	0,9	13,0
	KBLV IJ Equity	First Media Tbk PT	280	0,5	(6,7)	2,2	(33,3)	2,2	-	-	-
	MTDL IJ Equity	Metrodata Electronics Tbk PT	1.710	4,2	0,0	(7,6)	(3,7)	(8,6)	-	-	-
Utility	PGAS IJ Equity	Perusahaan Gas Negara Persero Tbk	1.520	36,8	3,1	(29,3)	(23,2)	(30,0)	6,6	-	9,7
	POWR IJ Equity	Cikarang Litrindo Tbk PT	835	13,4	(2,3)	(16,5)	(20,9)	(16,5)	6,8	-	16,0
	TGRA IJ Equity	Terregra Asia Energy PT	104	0,3	0,0	(16,1)	(86,1)	(25,7)	-	-	-
	MPOW IJ Equity	Megapower Makmur Tbk PT	90	0,1	0,0	(19,6)	(36,6)	(18,2)	-	-	-
Real Estate	BSDE IJ Equity	Bumi Serpong Damai Tbk PT	1.195	23,0	3,0	(6,6)	(15,5)	(4,8)	11,0	0,7	7,0
	PWON IJ Equity	Pakuwon Jati Tbk PT	535	25,8	1,9	(1,8)	(10,1)	(6,1)	9,6	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	915	17,0	1,7	(10,3)	(17,9)	(12,0)	16,7	1,1	6,1

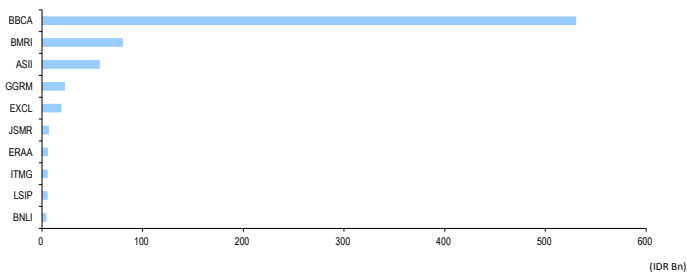
Daily Top Gainers



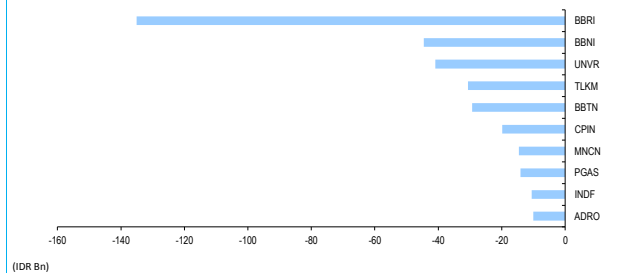
Daily Top Losers



Foreigner most buy (Net)

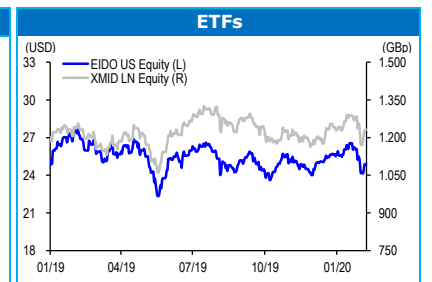
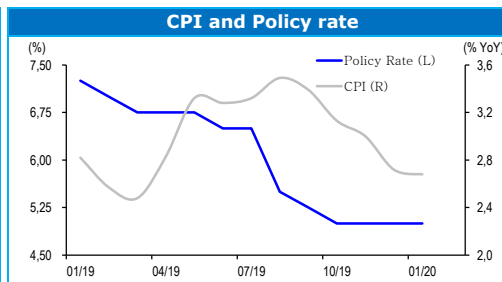
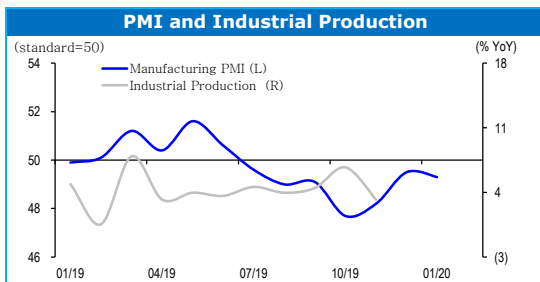
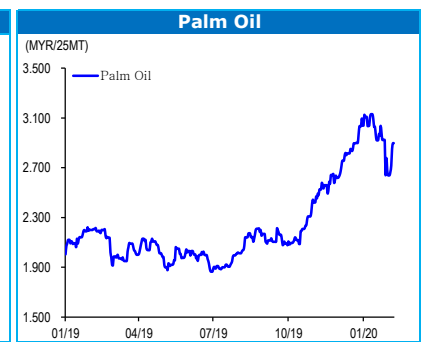
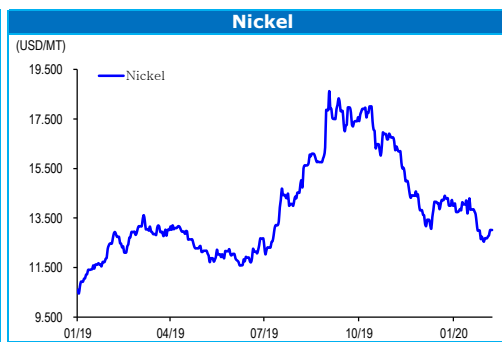
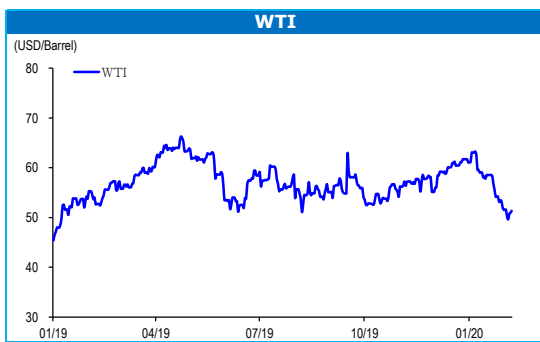
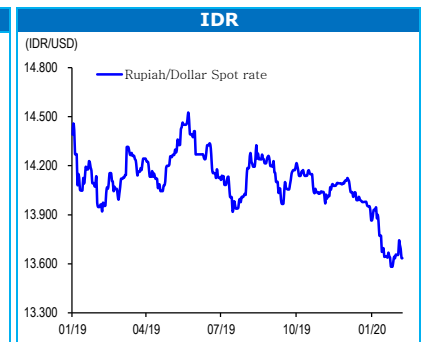
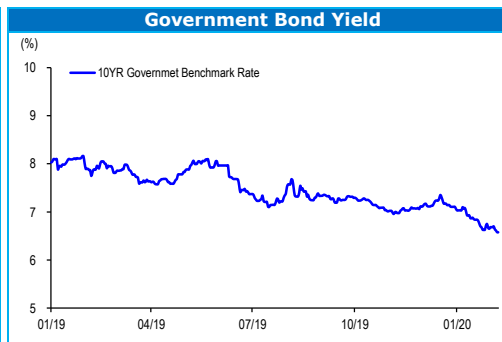
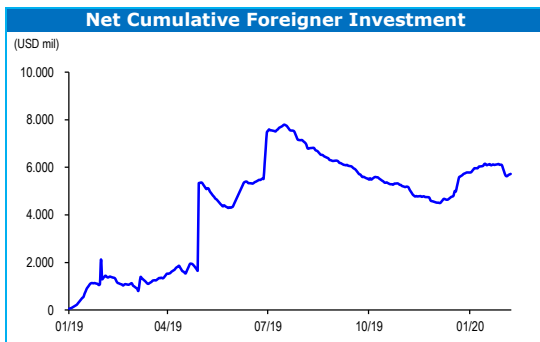
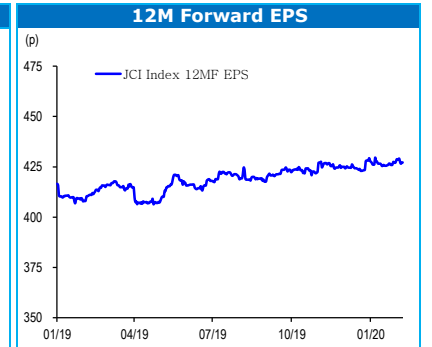
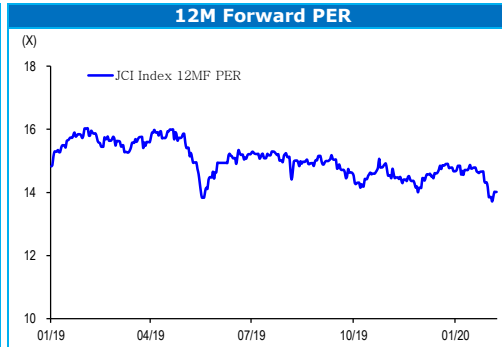
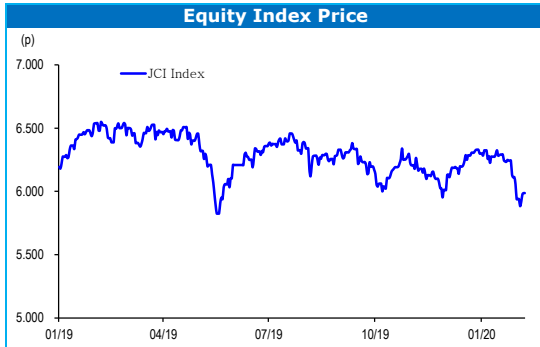


Foreigner most sell (Net)



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	5.987,1	0,1	(4,7)	Indonesia	Policy Rate	5,00	0,0	0,0	IDR	13.635,0	0,4	(1,9)
EM Asia	MSCI EM Asia	565,4	1,9	(1,3)		3M	5,70	(1,5)	(9,3)	CNY	7,0	0,0	0,1
China	SHCOMP	2.866,5	1,7	(7,1)		Govt 10YR	6,55	(3,0)	(6,4)	INR	71,2	0,0	(0,3)
India	Sensex	41.306	0,4	(0,8)	China	Govt 10YR	2,83	(2,5)	(9,8)	MYR	4,1225	(0,1)	0,8
Malaysia	KLCI	1.552,8	1,0	(3,1)	India	Govt 10YR	6,45	(6,0)	(0,8)	VND	23219	0,0	0,2
Vietnam	VN Index	938,5	1,4	(2,9)	Malaysia	Govt 10YR	3,11	(0,4)	(6,0)	PHP	50,77	0,3	0,2
Philippines	PSE	7.506,5	2,1	(3,0)	Vietnam	Govt 10YR	2,90	(6,6)	(10,7)	THB	31,073	(0,4)	3,1
Thailand	SET	1.535,8	0,1	(3,8)	Philippines	Govt 10YR	4,40	(4,9)	(2,6)	SGD	1,4	(0,3)	2,9
Singapore	STI	3.231,6	1,0	(0,6)	Thailand	Govt 10YR	1,25	(3,5)	(13,2)	HKD	7,8	(0,0)	(0,3)



Daily Change

