

Indonesia Market Daily

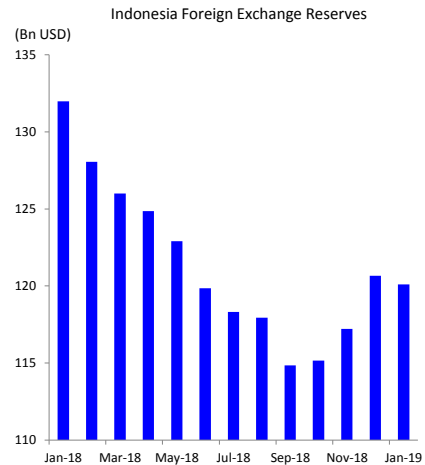
Market Issue

Indonesia Foreign Exchange Reserves Fell to USD 120.1Bn

Bank Indonesia has just released the data on foreign exchange reserves for the period of January 2019, which fell by USD 600Mn from USD 120.7Bn in December 2018, to USD 120.1Bn. The decline is relatively small compared to the decline in the period of August 2018 to September 2018, which fell by USD 3.07Bn from USD 117.92Bn in August 2018, to USD 114.85. The foreign exchange reserves position was equivalent to financing 6.7 month of imports or 6.5 months of imports and servicing of government external debt, well above the international standard of reserve adequacy of 3 months of imports. BI considers the foreign exchange reserves position is able to support the external sector resilience and maintain macroeconomic and financial system sustainability.

The decline in the foreign exchange reserves in January 2019 was mainly due to government external debt repayment. During 2018, there was an addition of new debt made by the government amounting to IDR 423.05Tn. The total debt of the government has reached IDR 4,418.30Tn as of the end of 2018, or equivalent to 29.98% of GDP. For the record, in 2017 the total debt of the government reached IDR 3,995.25Tn. Going forward, BI considers the foreign exchange reserves position remain adequate by confidence in stability of and the upbeat outlook for the domestic economy as well as positive export performance.

Focus Chart



Daily Market

JCI Index: -0.17%

JCI was closed lower by 11.42 points (-0.17%) to 6,536.46 along with the depreciation of Rupiah exchange rate as Indonesia's foreign exchange reserves decline to USD 120.1Bn in January 2019. Moreover, investors also seen to be in a wait and see stance for the announcement of Indonesia's current account balance for the period of 4Q18. Previously, Indonesia posted wider than expected trade deficit in December of USD 1.10Bn. Bank Indonesia expected that the current account deficit to be above 3% in 4Q18 and seen at about 3% in the full year 2018. Most of the Industrial Sector was closed lower, led by Agriculture (-0.93%) as the worst performing sector. On the other hand, Infrastructure (+0.23%) still able to be closed in a positive area and become the best performing sector.

Trading Value: IDR 9.02Tn
Foreigner Net Buy: IDR 372.83Bn

Bond: 2Y: 7.189% (-1.3bp) / 10Y: 7.813% (+6.8bp)

Bond Yield of 2 year and 10 year instruments were still in a mixed trend amid the weakening of Rupiah, while Indonesia managed to maintain economic growth momentum by recorded a better than expected GDP growth in 2018.

FX: IDR/USD: 13,973 (-0.38%)

Indonesia Rupiah was weakened in line with the with the majority of the other emerging Asian currencies after the US Dollar able to strengthen as the demand for safe haven currencies was increased ahead of the US and China trade negotiations which will be held next week.

Company Focus

PT Waskita Beton Precast Tbk (WSBP)

WSBP is targeting a revenue of IDR 9.37Tn in 2019, which will be supported by the increasing needs for precast and ready mix concrete for the government infrastructure projects. In the 2019 State Budget, the government allocated the budget for infrastructure as much as IDR 415Tn, in order to increase connectivity, housing provision, and food security. The infrastructure development including the construction of 1,837 kilometers of roads, 37,177 meters of bridges, and 16 toll roads projects. The government will also continuing the construction of 48 dams projects, 394.8 kilometers railway projects, 4 new airports projects, and 170,400 hectares of irrigation network. Last year, the production capacity of WSBP reached 3.5 million tons, increase by 7.7% YoY.

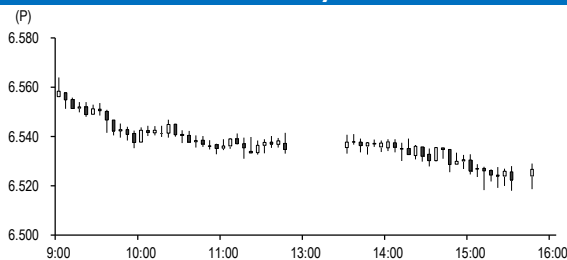
Source: Kontan

PT Arwana Citramulia Tbk (ARNA)

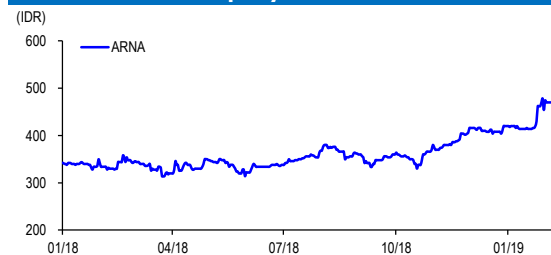
ARNA recorded a net sales of IDR 1.97Tn in 2018, grew by 13.76% YoY from IDR 1.73Tn in the previous year. Cost of goods sold also experienced an increase of 12.9% YoY to IDR 1.33Tn. Moreover, the company was able to record a net profit of IDR 156.62Bn in 2018, rose by 29.62% YoY from IDR 120.83Bn. In addition, total assets was up by 3.22% YoY to IDR 1.62Tn. Meanwhile, total liabilities and equity were recorded at IDR 556.31Bn and IDR 1.1Tn respectively. This year, the company targets sales growth to reach 8-10% YoY and net profit growth of 20% YoY, which will be driven by additional production capacity.

Source: Bisnis Indonesia

JCI Index Intraday Movement



Company Focus Chart

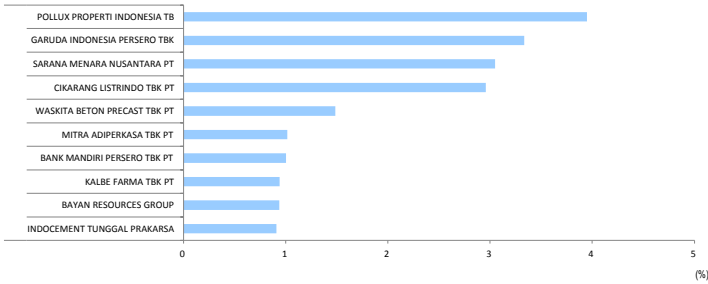


Disclaimer : All opinions and estimates included in this report constitute our judgments as of the date of this report and are subject to changes without notice. This information has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or 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.

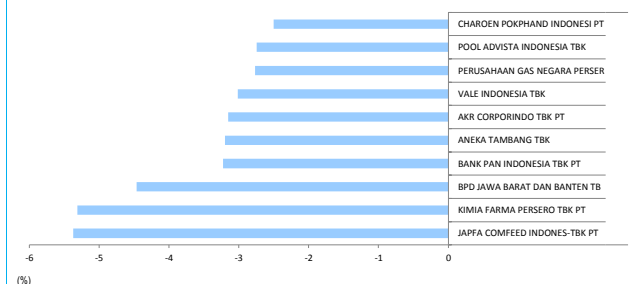
Key Company

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	26.500	98,8	(0,2)	(5,3)	(22,0)	(3,1)	8,2	1,6	21,1	
	ADRO IJ Equity	Adaro Energy Tbk PT	1.345	43,0	(1,5)	(3,2)	(15,7)	10,7	6,9	-	10,9	
	PTBA IJ Equity	Bukit Asam Tbk PT	4.310	49,7	0,5	(2,0)	(3,6)	0,2	9,2	2,6	30,0	
	ITMG IJ Equity	Indo Tambangraya Megah Tbk PT	22.175	25,1	(0,7)	6,4	(8,6)	9,5	6,8	-	26,1	
Materials	TPIA IJ Equity	Chandra Asri Petrochemical Tbk PT	5.700	101,7	(0,4)	(3,4)	18,3	(3,8)	33,9	-	13,0	
	INTP IJ Equity	Indocement Tunggal Prakarsa Tbk PT	19.400	71,4	0,9	7,6	9,6	5,1	49,6	3,1	6,8	
	SMGR IJ Equity	Semen Indonesia Persero Tbk PT	12.800	75,9	(0,8)	12,3	31,6	11,3	27,0	2,4	8,9	
	SMBR IJ Equity	Semen Baturaja Persero Tbk PT	1.610	16,0	(1,2)	(6,4)	(16,1)	(8,0)	193,2	4,5	3,0	
Industrials	JSMR IJ Equity	Jasa Marga Persero Tbk PT	5.100	37,0	0,5	6,0	24,7	19,2	17,9	1,9	10,7	
	WSKT IJ Equity	Waskita Karya Persero Tbk PT	2.000	27,1	(1,0)	3,1	21,2	19,0	6,3	1,0	16,7	
	AKRA IJ Equity	AKR Corporindo Tbk PT	5.375	21,6	(3,2)	15,6	55,8	25,3	21,1	2,4	12,4	
	PTPP IJ Equity	PP Persero Tbk PT	2.290	14,2	(0,4)	9,0	48,7	26,9	7,7	1,0	13,2	
Consumer Discretionary	ASII IJ Equity	Astra International Tbk PT	8.200	332,0	(0,3)	0,6	(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	1,7	6,0	-	-	-	
	LPPF IJ Equity	Matahari Department Store Tbk PT	6.575	19,2	(1,5)	13,9	39,0	17,4	9,3	4,8	62,0	
Consumer Staples	SCMA IJ Equity	Surya Citra Media Tbk PT	1.820	26,6	0,3	(3,2)	11,0	(2,7)	16,1	5,0	32,5	
	HMSP IJ Equity	Hanjaya Mandala Sampoerna Tbk PT	3.710	431,5	(0,3)	(5,1)	(2,6)	0,0	29,1	11,6	40,9	
	UNVR IJ Equity	Unilever Indonesia Tbk PT	49.725	379,4	(0,3)	2,3	17,8	9,5	46,6	61,3	128,8	
	GGRM IJ Equity	Gudang Garam Tbk PT	81.300	156,4	(0,2)	(1,8)	2,2	(2,8)	16,4	3,1	19,5	
Health Care	ICBP IJ Equity	Indofood CBP Sukses Makmur Tbk PT	10.525	122,7	(0,7)	1,7	20,6	0,7	25,7	5,0	20,5	
	KLBF IJ Equity	Kalbe Farma Tbk PT	1.610	75,5	0,9	0,9	15,8	5,9	29,1	4,7	17,0	
	MIKA IJ Equity	Mitra Keluarga Karyasehat Tbk PT	1.515	22,0	(1,0)	(7,1)	6,3	(3,8)	31,9	5,2	16,4	
	KAJF IJ Equity	Kimia Farma Persero Tbk PT	3.030	16,8	(5,3)	21,2	17,4	16,5	-	-	-	
Financial	SILO IJ Equity	Siloam International Hospitals Tbk PT	3.260	5,3	0,0	(4,4)	20,7	(9,2)	93,0	0,8	1,0	
	BBCA IJ Equity	Bank Central Asia Tbk PT	27.650	681,7	(0,1)	5,4	14,7	6,3	23,2	4,0	18,2	
	BBRI IJ Equity	Bank Rakyat Indonesia Persero Tbk PT	3.930	484,7	0,3	7,4	16,6	7,4	11,7	2,1	18,9	
	BMRI IJ Equity	Bank Mandiri Persero Tbk PT	7.550	352,3	1,0	1,7	2,7	2,4	11,1	1,6	15,3	
IT	BBNI IJ Equity	Bank Negara Indonesia Persero Tbk PT	9.075	169,2	(0,3)	2,3	16,3	3,1	8,7	1,3	15,4	
	DNET IJ Equity	Indoritel Makmur Internasional Tbk PT	3.270	46,4	0,0	(0,3)	(0,6)	(0,6)	-	-	-	
	ERAA IJ Equity	Rajaya Swasembada Tbk PT	2.180	7,0	(3,5)	(12,8)	34,2	(0,9)	7,4	1,3	18,1	
	KBLV IJ Equity	First Media Tbk PT	520	0,9	0,0	(25,7)	15,6	(25,7)	-	-	-	
Utility	MTDL IJ Equity	Metrodata Electronics Tbk PT	910	2,2	(0,5)	13,0	29,1	5,2	-	-	-	
	PGAS IJ Equity	Perusahaan Gas Negara Persero Tbk	2.460	59,6	(2,8)	8,4	20,0	16,0	16,0	-	8,3	
	POWR IJ Equity	Cikarang Litrindo Tbk PT	870	14,0	3,0	(0,6)	(3,3)	(2,2)	8,9	-	15,7	
	TGRA IJ Equity	Terregra Asia Energy PT	815	2,2	0,6	6,5	3,2	1,9	-	-	-	
Real Estate	MPOW IJ Equity	Megapower Makmur Tbk PT	109	0,1	3,8	1,9	(16,8)	(4,4)	-	-	-	
	BSDE IJ Equity	Bumi Serpong Damai Tbk PT	1.410	27,1	(1,4)	0,4	16,0	12,4	11,9	0,9	8,0	
	PWON IJ Equity	Pakuwon Jati Tbk PT	690	33,2	0,0	4,5	24,3	11,3	13,4	2,2	17,6	
	MKPI IJ Equity	Metropolitan Kentjana Tbk PT	16.900	16,0	0,0	(13,1)	(18,8)	(24,9)	-	-	-	
CTRA IJ Equity	Ciputra Development Tbk PT	950	17,6	(1,0)	(12,4)	6,7	(5,9)	16,2	1,1	7,0		

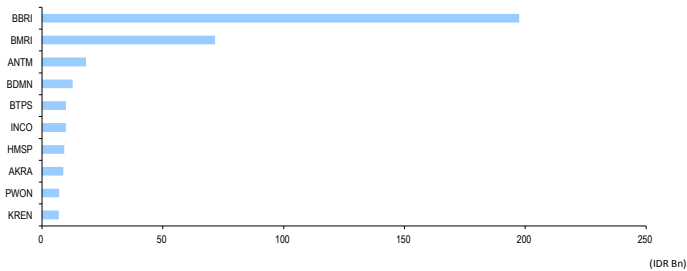
Daily Top Gainers



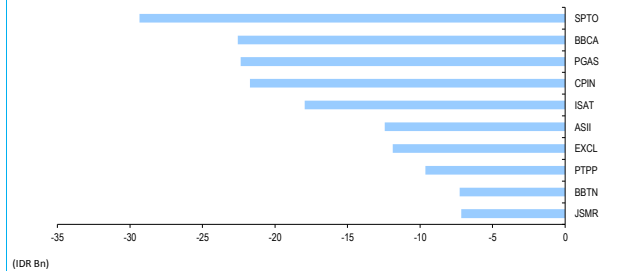
Daily Top Losers



Foreigner most buy (Net)



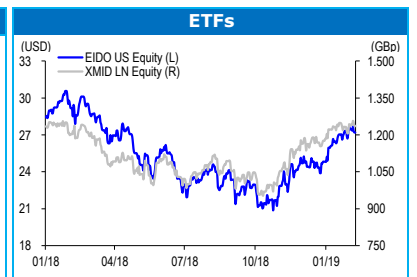
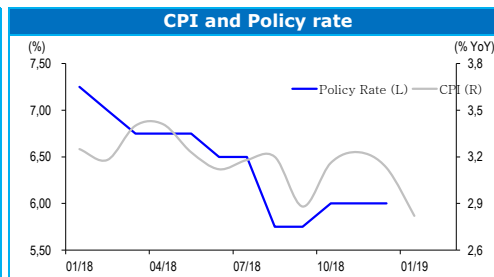
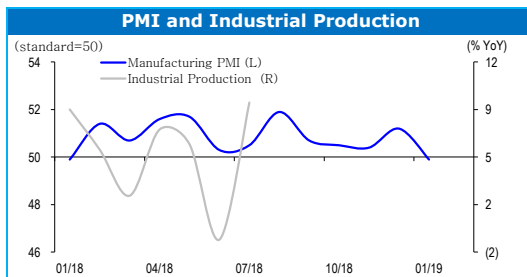
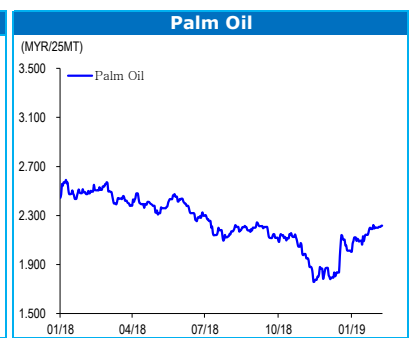
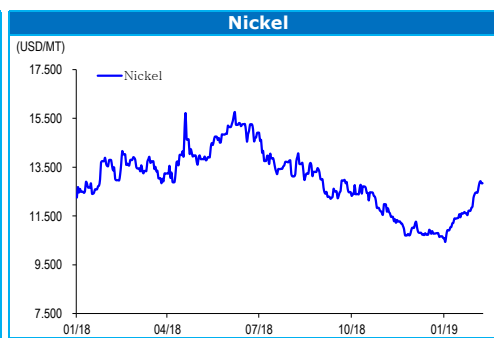
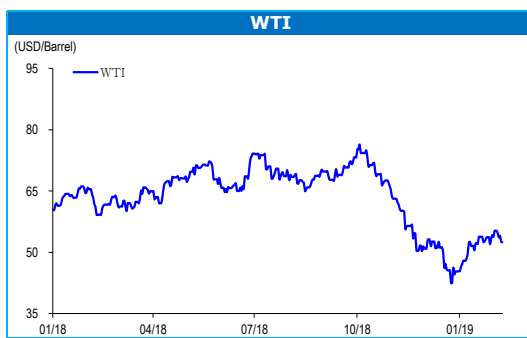
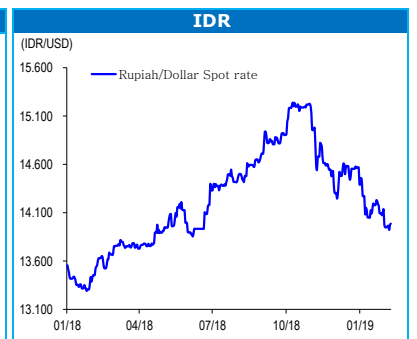
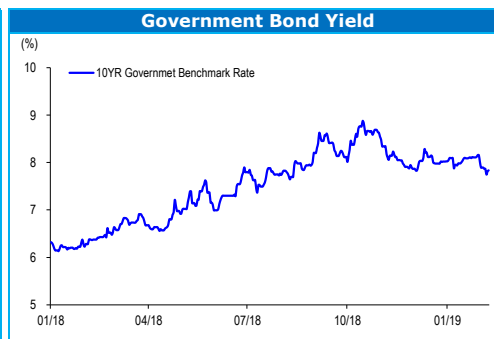
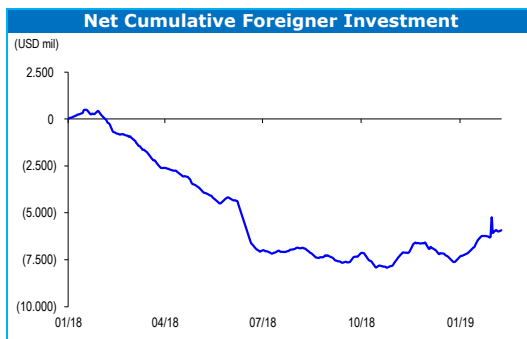
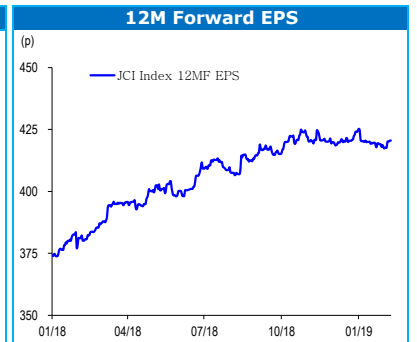
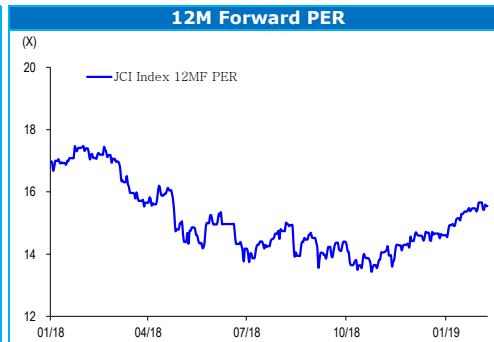
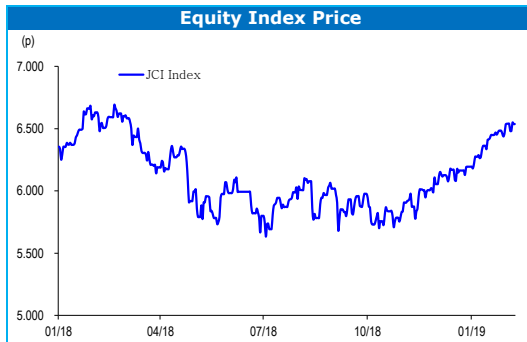
Foreigner most sell (Net)



Stocks, Bonds, Foreign Exchange

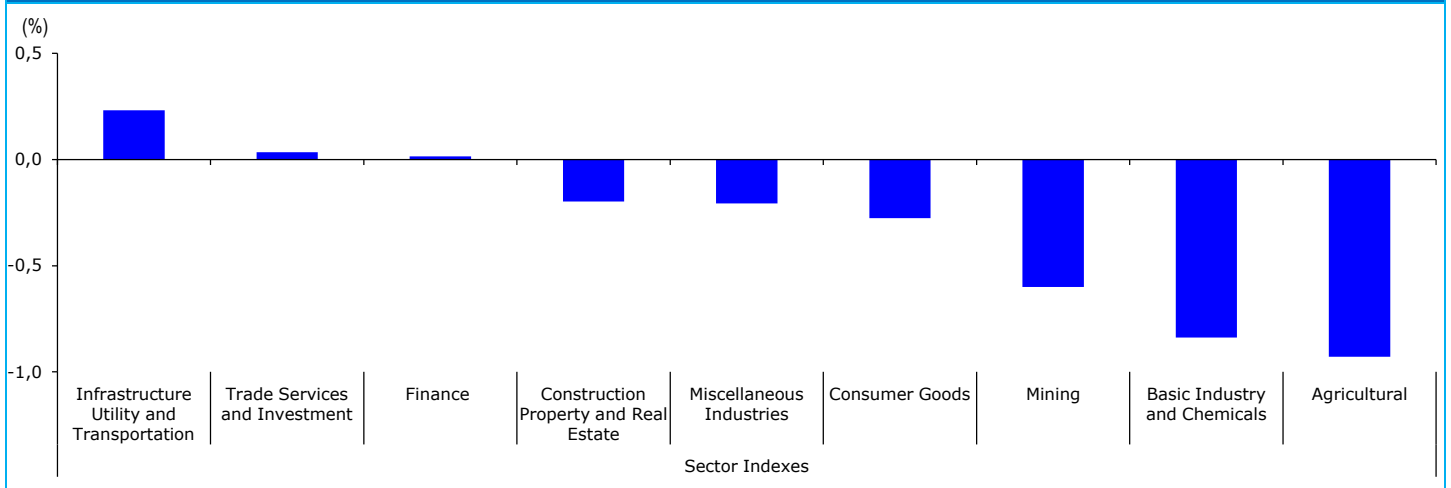
Equity, FI, FX Makret

Stock	Index	Close	1D	YTD	Fixed Income	Close	1D	YTD	FX	Close	1D	YTD	
Indonesia	JCI Index	6.536,5	(0,2)	5,7	Indonesia	Policy Rate	6,00	0,0	0,0	IDR	13.973,0	(0,4)	(3,4)
EM Asia	MSCI EM Asia	521,5	(0,3)	9,4		3M	7,36	3,7	(7,3)	CNY	6,7	0,0	(1,7)
China	SHCOMP	2.618,2	0,0	6,2		Govt 10YR	7,78	6,6	(2,9)	INR	71,5	0,1	1,8
India	Sensex	36.971	(0,0)	3,0	China	Govt 10YR	3,10	0,0	(2,1)	MYR	4,0715	0,5	(1,6)
Malaysia	KLCI	1.693,4	0,6	1,5	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	4,01	(2,7)	(1,4)	PHP	52,25	0,0	(0,5)
Philippines	PSE	8.100,3	0,5	8,2	Vietnam	Govt 10YR	4,68	0,0	(6,7)	THB	31,26	(0,1)	(3,1)
Thailand	SET	1.653,1	(0,3)	5,6	Philippines	Govt 10YR	6,00	7,5	(12,9)	SGD	1,4	(0,0)	(0,7)
Singapore	STI	3.200,6	0,5	5,3	Thailand	Govt 10YR	2,39	1,7	0,4	HKD	7,8	(0,0)	0,2

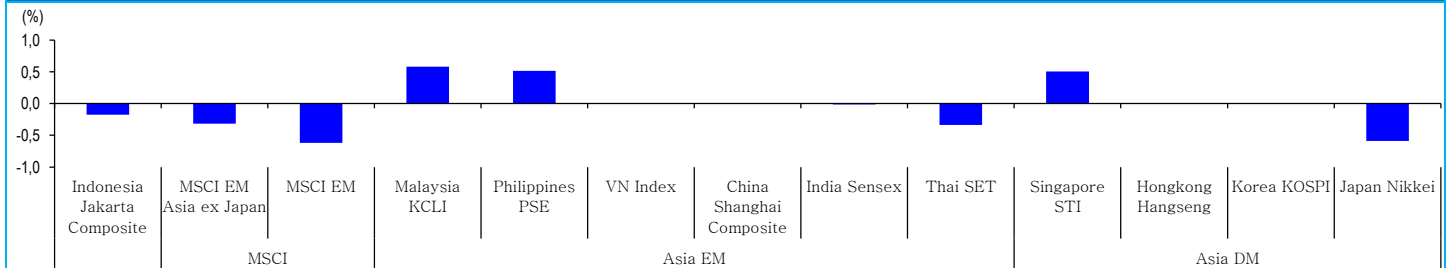


Daily Change

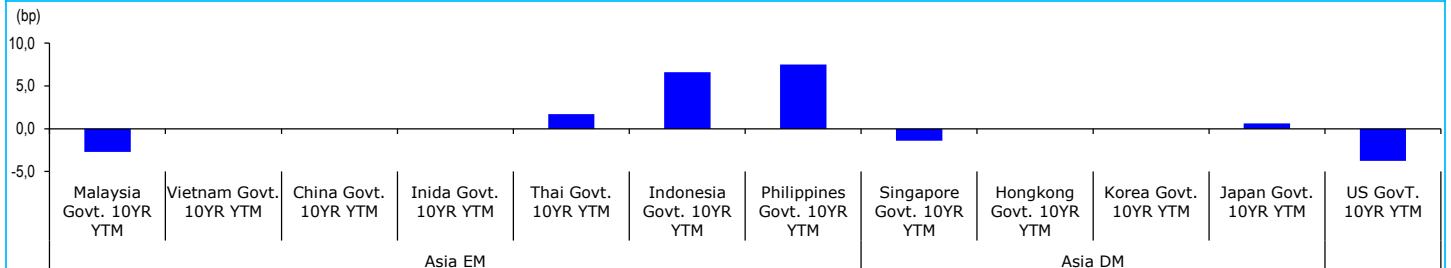
MSCI Indonesia Sector 1D Change



Asian Equity Market 1D Change



Asian Fixed Income Market 1D Change



Asian FX 1D Change

