

DAILY UPDATE November 27, 2018

MACROECONOMIC NEWS

US Economy - The flash PMIs for November came in softer than expected for both manufacturing and services. The manufacturing PMI came in at 55.4 vs. estimate 55.7 while the service PMI came in at 54.4 vs. estimate 55.0.

Euro-Area Economy - November PMIs for the fell short of forecasts, with the composite index coming in at 52.4 vs. 53 expected.

India Economy - Oil's price collapse is driving India's sovereign bonds to their best quarter in more than a year. Expectations of rate increases by the central bank have weakened after the slump in the price of Brent crude, India's top import, and the easing in retail inflation to a 13 -month low. The debt-buying support from the Reserve Bank of India has given investors another reason to cheer the end of the longest stretch of losses since 2011.

CORPORATE NEWS

PPRO – PT PP Properti sets to enter the topping off phase for The Aoyama project in South Tangerang, Banten. PPRO targets to handover the properties to the buyers by September 2019.

POLY – PT Asia Pacific Fibers allocates USD 15-16 million capex to maintain and repair one of its factories that hasn't been operational for a long time. Further, the company targets USD 506 million sales revenue and USD 28 million EBITDA in FY19.

WIKA – PT Wijaya Karya plans to issue perpetual bond of IDR 500 billion or up to IDR 1 trillion in December 2018. The proceed will be used for the company's investment plan in 1Q 2019.

HITS – PT Humpuss Intermoda Transportasi targets USD 80.23 million revenue in 2018, up by 19% yoy from FY17's achievement.

KMTR – PT Kirana Megatara plans to conduct right issue of up to 1.1 billion shares. The proceed will be used for expansion and working capital.

MYTX – PT Asia Pacific Investama plans to conduct rights issue of up to 6.96 billion new shares with exercise price of IDR 100/share. MYTX seeks up to IDR 696.7 billion from the corporate action.

Equity Markets

	Closing	% Change
Dow Jones	24640	1.46
NASDAQ	7082	2.06
S&P 500	2673	1.55
MSCI excl. Jap	606	1.43
Nikkei	21834	0.10
Shanghai Comp	2576	-0.14
Hang Seng	26376	1.73
STI	3089	-0.14
JCI	6023	0.28
Indo ETF (IDX)	22	0.97
Indo ETF (EIDO)	24	1.16

Currency

	Closing	Last Trade
US\$ - IDR	14475	14485
US\$ - Yen	113.58	113.46
Euro - US\$	1.1328	1.1332
US\$ - SG\$	1.3748	1.3749

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	51.36	0.6	1.14
Oil Brent	60.28	0.93	1.57
Coal Newcastle	101.4	-0.35	-0.34
Nickel	10875	-40	-0.4
Tin	18900	100	0.5
Gold	1222.2	-0.5	-0.04
CPO Rott	545	-12.5	-2.24
CPO Malay	1766.5	29.5	1.70

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.339	-0.02	-0.33
3 year	7.702	-0.01	-0.16
5 year	7.874	-0.01	-0.13
10 year	7.884	0.00	-0.05
15 year	8.158	-0.03	-0.38
30 year	9.243	0.00	0.00

CORPORATE NEWS – cont'd

AUTO – PT Astra Otoparts partners with Toyoda Gosei Co, a Japanese based company, to form a JV namely PT Toyoda Gosei Indonesia (TGID) to produce side airbags. AUTO invested IDR 64.32 billion and owns 20% shares of TGID.

INDR – PT Indorama announce its 2018 9m result.

INDR (USD mn)	9m 2017	9m 2018	YoY	Q3 2017	Q2 2018	Q3 2018	YoY	QoQ
Revenue	574	637	10.8%	212	195	222	4.5%	13.6%
Gross Profit	60	80	33.5%	22	27	25	16.4%	-6.7%
Operating Profit	24	48	96.5%	8	16	15	74.4%	-9.1%
Pretax Earnings	3	87	2565.4%	-2	13	58		340.2%
Net Income	1	79	12986.2%	-3	10	55		437.4%
EPS (USD)	0.0009	0.1204	12986.2%	-0.0042	0.0157	0.0844		437.4%
<i>Gross Profit Margin</i>	10.4%	12.5%	2.1%	10.3%	14.0%	11.5%	1.2%	-2.5%
<i>Operating Profit Margin</i>	4.2%	7.5%	3.3%	4.0%	8.3%	6.7%	2.7%	-1.7%
<i>Net Profit Margin</i>	0.1%	12.4%	12.3%	-1.3%	5.3%	24.9%	26.2%	19.7%

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