

## DAILY UPDATE January 31, 2019

### MACROECONOMIC NEWS

**US Jobs** - The U.S. private sector added 213,000 jobs in January, according to the ADP National Employment Report released Wednesday, beating expectations but falling short of last month's growth. However, January's job growth of 213,000 is less than the number of jobs added in December, which was revised downward to 263,000. The ADP Research Institute and Moody's Analytics produce the monthly report using ADP payroll data to measure the change in seasonally adjusted nonfarm private-sector employment. Moody's Analytics chief economist Mark Zandi said in prepared remarks that the job market weathered the government shutdown well. "Despite the severe disruptions, businesses continued to add aggressively to their payrolls," he said. "As long as businesses hire strongly the economic expansion will continue on."

**Euro-Area Economy** - The Wall Street Journal reported ECB President Mario Draghi told European lawmakers in Brussels that the central bank is open to resuming quantitative-easing if needed.

**UK Economy** - Parliament is debating amendments to Theresa May's Brexit deal. The prime minister is hoping for a mandate to renegotiate with the EU, while the Labour Party is backing a call to delay the whole process. The EU's Jean-Claude Juncker earlier told May that her plan to re-open talks is not going to work.

### CORPORATE NEWS

**DILD** - PT Intiland Development acquires IDR 2.8 trillion syndicated loan from PT Bank Central Asia (BBCA) and PT Bank Negara Indonesia (BBNI). The proceed will be used to fund refinancing and to strengthen working capital.

**DMAS** - PT Puradelta Lestari reports IDR 884 billion marketing sales in 2018, achieving 70.7% of FY18's IDR 1.25 trillion marketing sales target.

**VOKS** - PT Voksel Electric allocates IDR 131.56 billion capex budget in 2019. IDR 111.44 billion will be used to procure equipment and the rest will be used for constructions and others.

**HITS** - PT Humpuss Intermoda Transportasi through its subsidiary, PT Hutama Trans Kontinental, have purchased 1 unit of gas carrier amounting to USD 7.7 million.

### Equity Markets

	Closing	% Change
Dow Jones	25015	1.77
NASDAQ	7183	2.20
S&P 500	2681	1.55
MSCI excl. Jap	634	0.71
Nikkei	20735	0.87
Shanghai Comp	2576	-0.72
Hang Seng	27842	0.72
STI	3191	0.52
JCI	6464	0.43
Indo ETF (IDX)	24	1.84
Indo ETF (EIDO)	27	1.91

### Currency

	Closing	Last Trade
US\$ - IDR	14131	14079
US\$ - Yen	109.04	108.92
Euro - US\$	1.148	1.1493
US\$ - SG\$	1.3473	1.3469

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	54.52	1.2	2.29
Oil Brent	62.09	0.75	1.22
Coal Newcastle	99.3	0.1	0.10
Nickel	12350	230	1.9
Tin	20800	100	0.5
Gold	1319.2	7.9	0.60
CPO Rott	598.75		
CPO Malay	2124.5	-3.5	-0.16

### Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.635	-0.01	-0.20
3 year	7.755	-0.04	-0.51
5 year	7.972	-0.03	-0.34
10 year	8.146	-0.01	-0.11
15 year	8.489	-0.01	-0.12
30 year	8.961	0.00	0.00

## CORPORATE NEWS – cont'd

**JSMR** – PT Jasa Marga through its subsidiary PT Jasamarga Probolinggo Banyuwangi (JPB), acquires IDR 2.52 trillion syndicated load from 4 banks. The proceed will be used to acquire lands for Proboloinggo – Banyuwangi toll road project. In addition JSMR plans to reduce dividend payout ratio over FY18's net income to a maximum of 10% (previously 20%).

**RALS** – PT Ramayana Lestari Sentosa plans to sell buyback shares of up to 20 million shares. Previously, RALS conducted shares buyback and acquired 373.18 million shares.

**BBRI** – PT Bank Rakyat Indonesia announced its FY2018 result:

BBRI (IDR bn)	2017	2018	YoY	Q4 2017	Q3 2018	Q4 2018	YoY	QoQ
Net Interest Income	73,027	77,667	6.4%	18,679	19,660	19,763	5.8%	0.5%
Non Interest Income	19,498	23,718	21.6%	5,803	6,016	7,506	29.3%	24.8%
Other Opex	56,078	60,586	8.0%	12,614	14,449	15,754	24.9%	9.0%
Operating Profit	36,809	41,744	13.4%	12,164	11,433	11,837	-2.7%	3.5%
PPOP	54,040	60,047	11.1%	13,685	14,666	16,283	19.0%	11.0%
Net Income	28,997	32,351	11.6%	8,489	8,586	8,879	4.6%	3.4%
EPS (IDR) (diluted)	237	265	11.7%	69	70	73	5.1%	3.5%
	<b>Dec '17</b>	<b>Dec '18</b>	<b>YoY</b>	<b>Dec '17</b>	<b>Sep '18</b>	<b>Dec '18</b>	<b>YoY</b>	<b>QoQ</b>
<b>CAR</b>	<b>23.0%</b>	<b>21.2%</b>	<b>-1.8%</b>	<b>23.0%</b>	<b>21.0%</b>	<b>21.2%</b>	<b>-1.8%</b>	<b>0.2%</b>
<b>NIM</b>	<b>7.9%</b>	<b>7.5%</b>	<b>-0.5%</b>	<b>7.9%</b>	<b>7.6%</b>	<b>7.5%</b>	<b>-0.5%</b>	<b>-0.2%</b>
<b>ROE</b>	<b>20.0%</b>	<b>20.5%</b>	<b>0.5%</b>	<b>20.0%</b>	<b>20.1%</b>	<b>20.5%</b>	<b>0.5%</b>	<b>0.4%</b>
<b>ROA</b>	<b>3.7%</b>	<b>3.7%</b>	<b>0.0%</b>	<b>3.7%</b>	<b>3.6%</b>	<b>3.7%</b>	<b>0.0%</b>	<b>0.1%</b>
<b>NPL (Gross)</b>	<b>2.1%</b>	<b>2.1%</b>	<b>0.0%</b>	<b>2.1%</b>	<b>2.5%</b>	<b>2.1%</b>	<b>0.0%</b>	<b>-0.3%</b>
<b>NPL (Net)</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.0%</b>	<b>0.9%</b>	<b>1.2%</b>	<b>0.9%</b>	<b>0.0%</b>	<b>-0.2%</b>
<b>LDR</b>	<b>88.1%</b>	<b>89.6%</b>	<b>1.4%</b>	<b>88.1%</b>	<b>93.2%</b>	<b>89.6%</b>	<b>1.4%</b>	<b>-3.6%</b>

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