

## DAILY UPDATE April 9, 2019

### MACROECONOMIC NEWS

**Indonesia Economy** – Indonesia's foreign exchange reserves amounted to USD 124.5 bn in March 2019. A Bank Indonesia official said that the reserves rose by more than USD 1 bn from February's USD 123.3 bn. "The forex reserves can finance seven months of imports or 6.8 months of imports plus foreign debt payment. It is above the international adequacy standard of three months," Onny Widjanarko, BI's executive director of communications, said.

**India Economy** - India's GDP growth is expected to accelerate moderately to 7.5 per cent in Fiscal Year 19-20, driven by continued investment strengthening, particularly private-improved export performance and resilient consumption, the World Bank has said.

The real GDP growth is estimated at 7.2 per cent in FY18/19, the World Bank said in its latest report on South Asia on Sunday ahead of the spring meeting of the World Bank and the International Monetary Fund.

Data for the first three quarters suggest that growth has been broad-based. Industrial growth accelerated to 7.9 per cent, making up for a deceleration in services. Meanwhile, agriculture growth was robust at four per cent.

On the demand side, domestic consumption remained the primary growth driver, but gross fixed capital formation and exports both made growing contributions. Over the last quarter, growth is expected to remain balanced across sectors, the report said.

With robust growth, and food prices poised to recover, inflation is expected to converge toward four per cent, it said, adding that both the current account and the fiscal deficit are expected to narrow.

### CORPORATE NEWS

**MEDC** – PT Medco Energi Internasional allocates USD 400 million capex budget in 2019, up by +21.6% yoy.

**SCMA** – PT Surya Citra Media seeks shareholder's approval to issue up to 1.46 billion new shares (or eqv. to 10% of paid up and issued capital) through non preemptive rights issuance.

### Equity Markets

	Closing	% Change
Dow Jones	26341	-0.32
NASDAQ	7954	0.19
S&P 500	2896	0.10
MSCI excl. Jap	681	0.19
Nikkei	21729	-0.15
Shanghai Comp	3245	-0.05
Hang Seng	30077	0.47
STI	3321	0.16
JCI	6426	-0.75
Indo ETF (IDX)	23	-0.65
Indo ETF (EIDO)	26	-0.57

### Currency

	Closing	Last Trade
US\$ - IDR	14167	14148
US\$ - Yen	111.48	111.35
Euro - US\$	1.1263	1.1266
US\$ - SG\$	1.3545	1.3541

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	64.55	1.1	1.80
Oil Brent	71.2	0.61	0.86
Coal Newcastle	80.4	1.55	1.97
Nickel	13182	111	0.8
Tin	20825	-175	-0.8
Gold	1299.7	6.0	0.47
CPO Rott	575	-7.5	-1.29
CPO Malay	2041	33	1.64

### Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.275	-0.02	-0.27
3 year	7.074	0.04	0.55
5 year	7.146	0.01	0.10
10 year	7.641	0.01	0.07
15 year	8.06	0.00	0.03
30 year	8.444	-0.02	-0.19

## CORPORATE NEWS – cont'd

**BULL** – PT Buana Lintas Lautan to conduct preemptive rights issuance of 3.31 billion series B shares (or eqv. To 28.6% of issued and paid-up capital) at IDR 275/share with target proceed of IDR 909.7 billion. In addition, BULL will also issue 945.2 million series IV warrants where each holder of series IV warrant will have the rights to buy the series B shares at IDR 300/share. In the event that the new shares are not completely sold, as per agreement, PT Danatama Makmur Sekuritas an affiliate will be the standby buyer of maximum 2.5 billion shares (or eqv. To IDR 687.5 billion).

**BUVA** – PT Bukit Uluwatu Villa seeks USD 130 million – 140 million (eqv. IDR 1.8 trillion) credit facility from banks to fund current project developments and further expansion in 2019. BUVA plans to acquire companies that operates in the lifestyle and entertainment businesses for diversification purpose.

**HKMU** – PT HK Metals Utama targets IDR 1.68 trillion revenue in 2019, or up by +95% yoy. HKMU plans to add 4 extrusion machines, which may increase total yearly production of aluminium up to 12,000 – 13,000 ton (up from 10,000 ton – 11,000 ton in 2018).

**IMAS** – PT Indomobil Sukses Internasional's subsidiary, PT Indomobil Finance Indonesia is in the process of obtaining USD 100 million syndicated loan from several foreign banks, will be announced after the election. The fund will primarily be used to fund expansion needs.

## Disclaimer

The analyst(s) whose work appears in this report certifies that his or her remuneration is not correlated to his or her judgment(s) on the performance of the company(ies).

The information and/or opinions contained in this report has been assembled by Panin Asset Management from sources which we deem to be reliable and in good faith, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. This report may not be reproduced, distributed or published by any recipient for any purpose. Any recommendations contained herein are based on a consideration of the securities alone, and as such are conditional and must not be relied upon as a solitary basis for investment decisions. Under no circumstances is this report to be used or considered as an offer to sell, or a solicitation of an offer buy.

All opinions and estimates herein reflect the author's judgment on the date of this report and are subject to change without notice. Panin Asset Management, its related companies, their officers, employees, representatives and agents expressly advise that they shall not be liable in any way whatsoever for any loss or damage, whether direct, indirect, consequential or otherwise howsoever arising (whether in negligence or otherwise) out of or in connection with the contents of and/or any omissions from this communication.

Any investments referred to herein may involve significant risk, are not necessarily available in all jurisdictions, may be illiquid and may not be suitable for all investors. Investors should make their own independent assessment and seek professional financial advice before they make their investment decisions.

Due to its nature as an asset management firm, it is very much possible that Panin Asset Management and/or persons connected with it may, to the extent permitted by law, have long or short positions or may otherwise be interested in any transactions or investments (including derivatives) referred to in this publication. In addition, Panin Asset Management and/or its parent, Panin Sekuritas, and/or its affiliated companies may provide services for or solicit business from any company referred to in this publication.

The analyst(s) named in this report certifies that all of the views expressed by the analyst(s) in this report reflect the personal views of the analyst(s) with regard to any and all of the content of this report relating to the subject securities and issuers covered by the analyst(s) and no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendation or views expressed by the analyst(s) in this report.

**WE STRONGLY ADVISE INVESTORS TO CONSULT THEIR FINANCIAL ADVISOR BEFORE MAKING THEIR INVESTMENT DECISION. ALL INVESTMENT OPPORTUNITIES PRESENT SOME SORT OF RISK. INVESTORS SHOULD ASSESS THEIR RISK SENSITIVITY IN ORDER TO DETERMINE SUITABILITY OF AN INVESTMENT OPPORTUNITY ACCORDING TO THEIR RISK PROFILE.**