

DAILY UPDATE April 12, 2019

MACROECONOMIC NEWS

China Economy - China's consumer prices surged on the back of temporary food supply factors, while factory inflation provided further evidence of a nascent economic recovery. Consumer inflation accelerated to 2.3% in March from a year earlier, up from 1.5% in February and posting the biggest jump in more than a year. The surge was mostly led by rising vegetable and pork prices, which drove the CPI up by more than half a percentage point, according to the National Bureau of Statistics. Core consumer prices, excluding food and energy, stayed flat at 1.8%, and factory inflation halted a dis-inflationary slide, gaining 0.4%.

US Economy – A gauge of business prices continued to accelerate in March as energy prices rebounded, a possible sign that inflation is firming after a soft patch around the end of last year. The producer-price index, a measure of the prices businesses receive for their goods and services, rose a seasonally adjusted 0.6% in March from a month earlier, the biggest increase since October, the Labor Department said Thursday. Much of the increase owed to a strong rebound in energy prices, which had dropped in late 2018. Gasoline prices, for instance, soared 16% last month from February, the biggest gain since August 2009. Excluding the often-volatile food and energy categories, producer prices were up a more modest 0.3% in March from the prior month.

CORPORATE NEWS

AUTO – PT Astra Otoparts allocates IDR 800 billion capex budget in 2019. The fund will be used to increase production capacity and to develop new products.

CPRI – PT Capri Nusa Satu Properti plans to complete construction of 30 resorts up to 1Q 2020. This year, CPRI targets completion of 12 resorts in Nusa Penida, Bali.

MFMI – PT Multifiling Mitra Indonesia will distribute IDR 19.88 billion cash dividend or at IDR 26.24 per share. The dividend payout ratio is 74.9% of FY18's net income and the cum dividend date is on 18 April 2019.

Equity Markets

	Closing	% Change
Dow Jones	26143	-0.05
NASDAQ	7947	-0.21
S&P 500	2888	0.00
MSCI excl. Jap	679	-0.71
Nikkei	21798	0.40
Shanghai Comp	3195	0.15
Hang Seng	29734	-0.35
STI	3325	-0.18
JCI	6410	-1.05
Indo ETF (IDX)	23	-1.90
Indo ETF (EIDO)	26	-2.31

Currency

	Closing	Last Trade
US\$ - IDR	14140	14145
US\$ - Yen	111.66	111.73
Euro - US\$	1.1253	1.1285
US\$ - SG\$	1.3562	1.3562

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	63.77	-0.6	-0.95
Oil Brent	71	-0.59	-0.82
Coal Newcastle	84.15	1.95	2.37
Nickel	12976	-245	-1.9
Tin	20575	-275	-1.3
Gold	1293.9	-14.1	-1.08
CPO Rott	562.5	-5	-0.88
CPO Malay	2045.5	-13	-0.63

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.701	-0.02	-0.36
3 year	7.068	0.00	0.03
5 year	7.161	0.00	0.04
10 year	7.684	0.01	0.08
15 year	8.1	0.00	0.01
30 year	8.477	0.00	0.00

CORPORATE NEWS – cont'd

ACST – PT Acset Indonusa will distribute IDR 3.5 billion cash dividend or at IDR 5 per share. The dividend payout ratio is 19.14% of FY18's net income and the cum dividend date is on 18 April 2019.

INDF - PT Indofood Sukses Makmur to purchase the remaining Indofood Agri Resources (IFAR) shares that it does not own (25.66%) at SGD 0.28/share. Note that INDF and the other related party owns a total of 74.52% stake in IFAR, while INDF itself effectively controls around 74.34%. The estimated value of the transaction amounts to SGD 104 million and the conduct is to privatize IFAR.

PPRE – PT PP Presisi will distribute IDR 97.95 billion cash dividend or at IDR 9.58 per share. The dividend payout ratio is 30% of FY18's net income and the cum dividend date is on 22 April 2019.

PPRO – PT PP Properti will distribute IDR 94.25 billion cash dividend or at IDR 1.53 per share. The dividend payout ratio is 20% of FY18's net income and the cum dividend date is on 18 April 2019.

MLIA – PT Mulia Industrindo targets IDR 220 – 225 billion net income in 2019. MLIA plans to strengthen exports to Asia and Australia. In addition, MLIA allocates IDR 100 billion – IDR 150 billion capex budget in 2019.

ELSA – PT Elnusa allocates IDR 1 trillion capex budget in 2019, or up by 66.7% yoy. The fund will primarily be used to strengthen upstream business. In addition, ELSA will distribute IDR 69.08 billion cash dividend or at IDR 9.47 per share. The dividend payout ratio is 25% of FY18's net income and the cum dividend date is on 23 April 2019.

