

## DAILY UPDATE April 16, 2019

### MACROECONOMIC NEWS

**US Economy** - The preliminary Michigan Sentiment number was soft at 96.9 while Expectations dropped to 85.8. Inflation expectations sank 1 year from 2.5% to 2.4%.

**Euro-Area Economy** - Euro zone industrial output declined in February by less than expected, with the EU's statistics office Eurostat saying that production across the 19 countries sharing the currency fell by 0.2%. While production fell in Germany, France and Italy, the euro zone's second and third biggest economies, saw industrial output increase.

**Indonesia Economy** - Indonesia recorded a trade balance surplus of USD 540 million in March, marking the second straight month that the country recorded a trade balance surplus this year, Statistics Indonesia (BPS) announced. Exports increased 11.7% MoM to USD 14.03 billion last month, primarily driven by an increase in non-oil and gas exports by 13% to USD 12.93 billion. Imports, meanwhile, increased by 10.31% MoM to USD 13.49 billion in March, driven by a 12.24% increase in non-oil and gas imports. When compared to the same month last year, which had seen imports decline 6.76%.

### CORPORATE NEWS

**WSKT** - PT Waskita Karya through its subsidiary, PT Waskita Toll Road has increased the equity in PT Jasamarga Solo Ngawi (JSN) by IDR 1.13 trillion for Solo - Ngawi toll road operational needs.

**ADHI** - PT Adhi Karya targets IDR 37.7 trillion worth of infrastructure projects in FY 2019. The projects consists of Solo - Yogyakarta toll road, loop line (railway) and dam projects.

**AALI** - PT Astra Agro Lestari allocates IDR 1.6 - 1.7 trillion capex budget in FY 2019, flat YoY. The fund will primarily be utilized for immature plantation cultivation, for assets expansion and also for infrastructure maintenance. The capex will be funded using internal cash flow. In addition, AALI will distribute IDR 648 billion FY 2018 cash dividend or at IDR 336/share. The dividend payout ratio is at 45% of FY 2018's net income. The cum dividend date has not been disclosed.

**INTP** - PT Indocement Tunggal Prakarsa reports cement sales volume of 4.2 million ton in 1Q 2019, down by -3% yoy.

### Equity Markets

	Closing	% Change
Dow Jones	26385	-0.10
NASDAQ	7976	-0.10
S&P 500	2906	-0.06
MSCI excl. Jap	681	-0.13
Nikkei	22237	0.31
Shanghai Comp	3178	-0.34
Hang Seng	29811	-0.33
STI	3330	0.12
JCI	6435	0.46
Indo ETF (IDX)	23	0.44
Indo ETF (EIDO)	26	0.93

### Currency

	Closing	Last Trade
US\$ - IDR	14063	14060
US\$ - Yen	112.04	111.99
Euro - US\$	1.1304	1.1301
US\$ - SG\$	1.353	1.3531

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	63.36	-0.1	-0.08
Oil Brent	71.05	-0.1	-0.14
Coal Newcastle	84.35	0.15	0.18
Nickel	12991	-31	-0.2
Tin	20575	-50	-0.2
Gold	1285.9	-2.2	-0.17
CPO Rott	568.75		
CPO Malay	2031.5	10	0.49

### Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.607	0.01	0.08
3 year	7.034	0.00	0.01
5 year	7.138	0.00	-0.06
10 year	7.656	-0.01	-0.08
15 year	8.049	-0.04	-0.45
30 year	8.489	0.00	0.05

## CORPORATE NEWS – cont'd

**SMBR** – PT Semen Baturaja reports cement sales volume of 150.07 ton in 1Q 2019, up by +8% yoy.

**JSMR** – PT Jasa Marga targets to obtain IDR 1 trillion proceeds from the launch of DINFRA or Indonesia Infra Fund, namely Toll Road Mandiri – 001. JSMR cooperates with PT Mandiri Manajemen Investasi (MMI) in the launch of this investment product. In the first phase, the company will list the DINFRA worth IDR 423.5 million on IDX.

**BNGA** – PT CIMB Niaga will distribute IDR 696 billion FY 2018 cash dividend or at IDR 27/share. The dividend payout ratio is at 20% of FY 2018 net income. The cum dividend date has not been disclosed.

**MYRX** – PT Hanson International to conduct preemptive rights issuance of 87.82 billion new series C shares (eqv. To 50% of issues and paid-up capital) at IDR 100/share. Hence, the total transaction value amounts to IDR 8.78 trillion. The proceeds will be utilized for MYRX and its subsidiaries' working capital.

**RALS** – PT Ramayana Lestari reports -0.1% SSSG in 3M 2019. Greater Jakarta is the worst performer with negative SSSG of -0.2% followed by Outside Java with negative SSSG of -0.1%. While Java outside Jakarta is the only region with positive SSSG of 0.2%.

