

DAILY UPDATE April 24, 2019

MACROECONOMIC NEWS

US Economy - Sales of previously owned U.S. homes eased more than forecast in March, suggesting the housing market is still finding its footing after a weak 2018. Contract closings fell to a 5.21 million annual rate, down 4.9% from February's downwardly revised pace, the National Association of Realtors said. The median sales price rose 3.8% YoY to USD 259,400. Economists surveyed by Bloomberg had projected a 5.3 million sales pace in March.

US Housing – Purchases of new homes in the U.S. increased in March, driven by sales gains in most parts of the nation. Purchases of newly built single-family homes—a relatively narrow slice of all U.S. home sales—rose 4.5% to a seasonally adjusted annual rate of 692,000 in March, the Commerce Department said Tuesday. Sales were up 3.0% in March from the prior year. The pace of new-home sales remains well below the elevated levels seen before the 2007-09 financial crisis and recession.

CORPORATE NEWS

CAKK – PT Cahyaputra Asa Keramik plans to increase production capacity to 13.5 million m2 by 2020, currently CAKK production is 9.2 million m2. In addition, CAKK allocates IDR 30 billion capex budget in 2019 for maintenance purposes.

PTRO – PT Petrosea will distribute USD 8.72 million dividend or at USD 0.00865 per share. The dividend payout ratio is 38% of FY18's net income and the cum dividend date is on 30 April 2019.

DMAS – PT Puradelta Lestari targets net income growth of 50% in 2019. In addition, DMAS will distribute IDR 1.01 trillion cash dividend or at IDR 21 per share. The cum dividend date has not been disclosed.

JRPT – PT Jaya Real Property seeks shareholders' approval to conduct shares buyback of up to 79.07 million shares (eqv. To 0.58% issued and paid up capital).

TINS – PT Timah revised sales volume target to 60,000 mt in 2019, up from 38,010 mt previously. In addition, TINS allocates IDR 2.58 trillion capex budget in 2019.

Equity Markets

	Closing	% Change
Dow Jones	26656	0.55
NASDAQ	8121	1.32
S&P 500	2934	0.88
MSCI excl. Jap	681	0.10
Nikkei	22294	0.15
Shanghai Comp	3199	-0.51
Hang Seng	29963	0.00
STI	3358	0.13
JCI	6463	0.75
Indo ETF (IDX)	23	1.26
Indo ETF (EIDO)	27	1.22

Currency

	Closing	Last Trade
US\$ - IDR	14080	14093
US\$ - Yen	111.86	111.96
Euro - US\$	1.1227	1.1214
US\$ - SG\$	1.357	1.3577

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	65.96	0.2	0.3
Oil Brent	74.15	-0.09	-0.1
Coal Newcastle	84.6	0.15	0.2
Nickel	12391	-281	-2.2
Tin	19890	-375	-1.9
Gold	1270.5	-5.3	-0.4
CPO Rott	562.5		
CPO Malay	2040	-13	-0.6

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.542	0.01	0.11
3 year	7.046	0.00	-0.01
5 year	7.149	0.01	0.13
10 year	7.67	0.01	0.08
15 year	8.107	0.01	0.07
30 year	8.463	0.01	0.06

CORPORATE NEWS – cont'd

JSMR – PT Jasa Marga reported 3M 2019 results:

JSMR (IDR bn)	3M 2018	3M 2019	YoY	Q1 2018	Q4 2018	Q1 2019	YoY	QoQ
Revenue	9,636	7,635	-20.76%	9,636	9,590	7,635	-20.76%	-20.38%
Toll Revenue	2,381	2,517	5.72%	2,381	2,654	2,517	5.72%	-5.16%
Operating Profit	1,569	1,691	7.81%	1,569	1,285	1,691	7.81%	31.61%
Pretax Earnings	808	812	0.45%	808	706	812	0.45%	14.95%
Net Income	583	585	0.32%	583	431	585	0.32%	35.58%
EPS (IDR)	80	81	0.32%	80	59	81	0.32%	35.58%
<i>Gross Profit Margin</i>	<i>24.7%</i>	<i>33.0%</i>	<i>8.3%</i>	<i>24.7%</i>	<i>27.7%</i>	<i>33.0%</i>	<i>8.3%</i>	<i>5.3%</i>
<i>Operating Profit Margin</i>	<i>16.3%</i>	<i>22.2%</i>	<i>5.9%</i>	<i>16.3%</i>	<i>13.4%</i>	<i>22.2%</i>	<i>5.9%</i>	<i>8.7%</i>
<i>Net Profit Margin</i>	<i>6.1%</i>	<i>7.7%</i>	<i>1.6%</i>	<i>6.1%</i>	<i>4.5%</i>	<i>7.7%</i>	<i>1.6%</i>	<i>3.2%</i>

MDLN – PT Modernland Realty announced its 1Q19 financial results:

MDLN (IDR bn)	3m 2018	3m 2019	YoY	Q1 2018	Q4 2018	Q1 2019	YoY	QoQ
Revenue	612	937	53.0%	612	433	937	53.0%	116.4%
Gross Profit	338	578	71.1%	338	255	578	71.1%	126.4%
Operating Profit	228	465	103.6%	228	130	465	103.6%	257.3%
Pretax Earnings	135	344	154.3%	135	-10	344	154.3%	
Net Income	112	318	184.4%	112	-48	318	184.4%	
EPS (IDR)	8.9	25.4	184.4%	8.9	-3.8	23.4	161.8%	
<i>Gross Profit Margin</i>	<i>55.2%</i>	<i>61.7%</i>	<i>6.5%</i>	<i>55.2%</i>	<i>59.0%</i>	<i>61.7%</i>	<i>6.5%</i>	<i>2.7%</i>
<i>Operating Profit Margin</i>	<i>37.3%</i>	<i>49.6%</i>	<i>12.3%</i>	<i>37.3%</i>	<i>30.0%</i>	<i>49.6%</i>	<i>12.3%</i>	<i>19.6%</i>
<i>Net Profit Margin</i>	<i>18.3%</i>	<i>34.0%</i>	<i>15.7%</i>	<i>18.3%</i>		<i>34.0%</i>	<i>15.7%</i>	

PTBA – PT Bukit Asam reported 3M19 results:

PTBA (IDR bn)	3M 2018	3M 2019	YoY	Q1 2018	Q4 2018	Q1 2019	YoY	QoQ
Revenue	5,749	5,337	-7.16%	5,749	5,131	5,337	-7.16%	4.01%
Gross Profit	2,582	1,777	-31.19%	2,582	1,878	1,777	-31.19%	-5.42%
Operating Profit	2,005	1,261	-37.12%	2,005	919	1,261	-37.12%	37.20%
Pretax Earnings	2,080	1,518	-27.00%	2,080	1,393	1,518	-27.00%	8.95%
Net Income	1,451	1,137	-21.63%	1,451	1,094	1,137	-21.63%	3.95%
EPS (IDR)	138	108	-21.63%	138	104	108	-21.63%	3.95%
<i>Gross Profit Margin</i>	<i>44.9%</i>	<i>33.3%</i>	<i>-11.6%</i>	<i>44.9%</i>	<i>36.6%</i>	<i>33.3%</i>	<i>-11.6%</i>	<i>-3.3%</i>
<i>Operating Profit Margin</i>	<i>34.9%</i>	<i>23.6%</i>	<i>-11.3%</i>	<i>34.9%</i>	<i>17.9%</i>	<i>23.6%</i>	<i>-11.3%</i>	<i>5.7%</i>
<i>Net Profit Margin</i>	<i>25.2%</i>	<i>21.3%</i>	<i>-3.9%</i>	<i>25.2%</i>	<i>21.3%</i>	<i>21.3%</i>	<i>-3.9%</i>	<i>0.0%</i>

AALI – PT Astra Agro Lestari reported 3M19 results:

AALI (IDR bn)	3M 2018	3M 2019	YoY	1Q 2018	Q4 2018	1Q 2019	YoY	QoQ
Net Revenue	4,446	4,233	-4.8%	4,446	5,323	4,233	-4.8%	-20.5%
Gross Profit	746	333	-55.3%	746	896	333	-55.3%	-62.8%
Operating Profit	466	34	-92.8%	466	555.6	34	-92.8%	-93.9%
Pretax Earnings	507	73	-85.6%	507	520.2	73	-85.6%	-86.0%
Net Income	355	37	-89.5%	355	314.6	37	-89.5%	-88.1%
EPS (USD)	185	19	-89.5%	185	163	19	-89.5%	-88.1%
<i>Gross Profit Margin</i>	<i>16.8%</i>	<i>7.9%</i>	<i>-8.9%</i>	<i>16.8%</i>	<i>16.8%</i>	<i>7.9%</i>	<i>0.1%</i>	<i>-9.0%</i>
<i>Operating Profit Margin</i>	<i>10.5%</i>	<i>0.8%</i>	<i>-9.7%</i>	<i>10.5%</i>	<i>10.4%</i>	<i>0.8%</i>	<i>0.0%</i>	<i>-9.6%</i>
<i>Net Profit Margin</i>	<i>8.0%</i>	<i>0.9%</i>	<i>-7.1%</i>	<i>8.0%</i>	<i>5.9%</i>	<i>0.9%</i>	<i>-2.1%</i>	<i>-5.0%</i>

CORPORATE NEWS – cont'd

ROTI – PT Nippon Indosari Corpindo reported 3M 2019 results:

ROTI (IDR bn)	3M 2018	3M 2019	YoY	1Q 2018	Q4 2018	1Q 2019	YoY	QoQ
Net Revenue	659	792	20.1%	659	781	792	20.1%	1.3%
Gross Profit	356	432	21.3%	356	441	432	21.3%	-2.0%
Operating Profit	17	63	281.5%	17	65	63	281.5%	-3.4%
Pretax Earnings	29	77.4	168.3%	29	79	77.4	168.3%	-2.4%
Net Income	29	64.9	123.2%	29	70	64.9	123.2%	-7.1%
EPS (USD)	4.7	10.5	123.2%	4.7	11.3	10.5	123.2%	-7.1%
<i>Gross Profit Margin</i>	54.0%	54.6%	0.5%	54.0%	56.4%	54.6%	2.4%	-1.9%
<i>Operating Profit Margin</i>	2.5%	8.0%	5.5%	2.5%	8.4%	8.0%	5.9%	-0.4%
<i>Net Profit Margin</i>	4.4%	8.2%	3.8%	4.4%	8.9%	8.2%	4.5%	-0.7%

BBTN – PT Bank Tabungan Negara reported 3M19 results:

BBTN (IDR bn)	3m 2018	3m 2019	YoY	Q1 2018	Q4 2018	Q1 2019	YoY	QoQ
Net Interest Income	2,367	2,401	1.4%	2,367	2,657	2,401	1.4%	-9.6%
Non Interest Income	414	600	44.9%	414	649	600	44.9%	-7.6%
Other Opex	1,913	2,075	8.5%	1,913	2,518	2,075	8.5%	-17.6%
Operating Profit	867	926	6.8%	867	789	926	6.8%	17.4%
PPOP	1,083	1,181	9.0%	1,083	1,625	1,181	9.0%	-27.4%
Net Income	684	723	5.7%	684	572	723	5.7%	26.4%
EPS (IDR) (diluted)	65	68	5.7%	65	54	68	5.7%	26.6%
	Mar '18	Mar '19	YoY	Mar '18	Dec '18	Mar '19	YoY	QoQ
CAR	17.6%	17.6%	0.0%	17.6%	18.2%	17.6%	0.0%	-0.6%
NIM	4.2%	3.6%	-0.6%	4.2%	4.3%	3.6%	-0.6%	-0.7%
ROE	14.7%	14.1%	-0.6%	14.7%	14.9%	14.1%	-0.6%	-0.8%
ROA	1.4%	1.2%	-0.2%	1.4%	1.3%	1.2%	-0.2%	-0.1%
NPL (Gross)	2.8%	2.9%	0.1%	2.8%	2.8%	2.9%	0.1%	0.1%
NPL (Net)	1.8%	2.0%	0.2%	1.8%	1.8%	2.0%	0.2%	0.2%
LDR	104.1%	112.2%	8.1%	104.1%	103.3%	112.2%	8.1%	8.9%

BNLI – PT Bank Permata reported 3M19 results:

BNLI (IDR bn)	3m 2018	3m 2019	YoY	Q1 2018	Q4 2018	Q1 2019	YoY	QoQ
Net Interest Income	1,367	1,390	1.7%	1,367	1,471	1,390	1.7%	-5.5%
Non Interest Income	886	1,254	41.6%	886	183	1,254	41.6%	585.1%
Other Opex	2,064	2,148	4.0%	2,064	1,142	2,148	4.0%	88.1%
Operating Profit	188	496	163.7%	188	512	496	163.7%	-3.1%
PPOP	1,076	1,466	36.2%	1,076	444	1,466	36.2%	229.9%
Net Income	164	377	130.6%	164	407	377	130.6%	-7.3%
EPS (IDR) (diluted)	6	13	130.6%	6	15	13	130.6%	-7.3%
	Mar '18	Mar '19	YoY	Mar '18	Dec '18	Mar '19	YoY	QoQ
CAR	17.7%	19.9%	2.2%	17.7%	19.4%	19.9%	2.2%	0.5%
NIM	3.9%	4.0%	0.1%	3.9%	4.1%	4.0%	0.1%	-0.1%
ROE	4.0%	7.6%	3.6%	4.0%	5.0%	7.6%	3.6%	2.6%
ROA	0.5%	1.3%	0.8%	0.5%	0.8%	1.3%	0.8%	0.5%
NPL (Gross)	4.6%	3.8%	-0.8%	4.6%	4.4%	3.8%	-0.8%	-0.6%
NPL (Net)	1.7%	1.6%	-0.1%	1.7%	1.7%	1.6%	-0.1%	-0.1%
LDR	89.0%	86.9%	-2.1%	89.0%	90.1%	86.9%	-2.1%	-3.2%

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