

DAILY UPDATE August 11, 2020

MACROECONOMIC NEWS

US Economy – The U.S. added 1.76 million jobs in July, just one-third of the unexpected 4.8 million gain last month, with the unemployment rate falling to 10.2% from 11.1% in June. Consensus estimates from economists had been for an increase of 1.7 million jobs on the month. House Speaker Nancy Pelosi and Democratic leaders met with White House negotiators in a last-ditch effort to produce an estimated trillion dollar-plus coronavirus aid package before talks collapsed. Out-of-work Americans already saw an extra USD 600 a week unemployment relief benefit expire last month, a development that when combined with recent, worrisome economic data could stymie a quick economic recovery.

CORPORATE NEWS

Honda – PT Honda Prospect Motor recorded 4,036 units retail car sales in July 2020, rose by 62% MoM. Meanwhile wholesales is recorded at 2,016 units, rose by 59% MoM. Honda Brio Satya contributes around 42% of total sales.

APLN – Fitch Ratings has trimmed down PT Agung Podomoro Land rating to C from previously CCC-. Meanwhile, the company's USD 300 million worth of senior notes rating remains CCC-.

ASRI – Fitch Ratings has trimmed down PT Alam Sutera Realty rating to CCC- from previously B.

BRPT – PT Barito Pacific has obtained USD 252.7 million worth of loan facility (or eqv. To IDR 3.6 trillion) from Bangkok Bank PCL with 5 years term period. The loan facility will be utilized to fund the company's power plant project.

AGII – PT Aneka Gas Industri will limit their expansion through opening new filling stations this year and AGII will monitor the market and economic conditions before further expansion. AGII currently has 104 filling station in 26 provinces.

MEDC – PT Medco Energi International through its subsidiary PT Medco E&P Indonesia has drilled an exploration well in South Natuna Sea Block B. The Kaci-2 well is targeting a gas reservoir at a dept of 719m and tests have shown a result of 13 MMCFD.

REAL – PT Repower Asia Indonesia is targeting a revenue of IDR 72.9 billion in 2020. REAL has realised a revenue of IDR 5.71 billion as of June 2020.

Equity Markets

	Closing	% Change
Dow Jones	27791	1.30
NASDAQ	10968	-0.39
S&P 500	3360	0.27
MSCI excl. Jap	709	-0.36
Nikkei	22607	1.24
Shanghai Comp	3379	0.75
Hang Seng	24377	-0.63
STI	2544	-0.06
JCI	5158	0.27
Indo ETF (IDX)	17	1.59
Indo ETF (EIDO)	19	1.38

Currency

	Closing	Last Trade
US\$ - IDR	14648	14648
US\$ - Yen	105.96	106.08
Euro - US\$	1.1738	1.17
US\$ - SG\$	1.3739	1.37

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	42.13	0.5	1.3
Oil Brent	45.1	0.38	0.8
Coal Newcastle	50.5	-0.7	-1.4
Nickel	14286	-94	-0.7
Tin	17716	-55	-0.3
Gold	2022.8	-10.71	-0.5
CPO Rott	673.75	-7.5	-1.1
CPO Malay	2709	-49	-1.8

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.089	-0.01	-0.29
3 year	5.277	-0.06	-1.07
5 year	5.884	0.00	-0.02
10 year	6.804	0.00	0.03
15 year	7.271	0.00	0.00
30 year	7.464	0.00	0.03

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 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.