

DAILY UPDATE August 13, 2020

MACROECONOMIC NEWS

Australia Economy – Australian wages grew at the slowest pace on record last quarter in another hit to household spending power when the coronavirus pandemic has already ruptured consumer confidence and business conditions. The official wage price index rose 0.2% in the three months to end June, the Australian Bureau of Statistics (ABS) reported. Annual wage growth slowed to 1.8%, well below the levels that used to be considered standard for the country.

South Korea Economy – South Korea's unemployment declined in July for a second month as business sentiment improved from the fallout of the coronavirus pandemic. The seasonally adjusted unemployment rate declined to 4.2% in July, down from a decade-peak of 4.5% in May, data from Statistics Korea said..

CORPORATE NEWS

MMLP – PT Mega Manunggal Property has obtained USD 32.7 million worth of credit facility from Singapore Credit Suisse AG, of which majority will be used to repay its bank loans from Jakarta branch Bangkok Bank.

MOLI – PT Madusari Murno Indah targets 39% YoY revenue and 5% YoY net income growth for FY 2020.

PTPP – PT PP has entered groundbreaking phase of its dam project in Tamblang, Bali. The project is worth IDR 769 billion and is expected to be completed by FY 2022.

MARK – PT Mark Dynamics to distribute IDR 26.6 billion worth of cash dividend or at IDR 7 per share. The dividend payout ratio is at 30.2% of FY 2019's net income and the cum dividend date has not been disclosed.

PBRX – PT Pan Brothers is optimistic in achieving 10% - 15% YoY sales revenue growth in FY 2020, of which majority will be contributed from personal protective equipment (APD) and face mask sales.

RDTX – PT Roda Vivatex to distribute IDR 24.19 billion worth of cash dividend or at IDR 90 per share. The dividend payout ratio is at 10.4% of FY 2019's net income and the cum dividend date is on 26 August 2020.

Equity Markets

	Closing	% Change
Dow Jones	27977	1.05
NASDAQ	11012	2.13
S&P 500	3380	1.40
MSCI excl. Jap	715	0.34
Nikkei	23219	1.64
Shanghai Comp	3319	-0.63
Hang Seng	25244	1.42
STI	2577	0.55
JCI	5233	0.83
Indo ETF (IDX)	18	1.86
Indo ETF (EIDO)	19	2.22

Currency

	Closing	Last Trade
US\$ - IDR	14760	14760
US\$ - Yen	106.91	106.69
Euro - US\$	1.1784	1.18
US\$ - SG\$	1.3721	1.37

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	42.59	0.8	2.0
Oil Brent	45.31	0.63	1.4
Coal Newcastle	49.5	-0.4	-0.8
Nickel	14258	-92	-0.6
Tin	17580	-110	-0.6
Gold	1939.8	22.96	1.2
CPO Rott	676.25	2.5	0.4
CPO Malay	2688	45	1.7

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	3.951	0.00	-0.03
3 year	5.277	-0.06	-1.07
5 year	5.835	0.00	-0.07
10 year	6.748	-0.01	-0.13
15 year	7.238	0.00	-0.03
30 year	7.389	0.00	0.00

CORPORATE NEWS – cont'd

PPRO – PT PT PP Properti and its bonds have been affirmed at idBBB- with a negative outlook by Pefindo due to its weak credit profile in the medium term, lower property demand, and significantly reduced expected cash flow in 2020 due to Covid.

GEMS – PT Golden Energy Mines will conduct a rights issue of up to 588.23 million shares or up to 10% of paid up capital.

ELSA – PT Elnusa has realised IDR 270 billion in capex in 1H 2020, 33.75% of its 2020 capex budget of IDR 800 billion. ELSA originally had a capex budget of IDR 1.4 trillion, however it was revised to IDR 800 billion due to Covid.

ITMG – PT Indo Tambangraya Megah disclosed its 6M 2020 financial results:

ITMG (USD Mn)	6M 2018	6M 2019	YoY	Q2 2018	Q1 2019	Q2 2019	YoY	QoQ
Revenue	893	653	-26.89%	440	366	287	-34.79%	-21.64%
Gross Profit	162	94	-42.13%	69	66	28	-59.69%	-57.64%
Operating Profit	96	38	-60.79%	39	36	2	-95.24%	-94.82%
Pretax Earnings	102	61	-39.86%	44	45	17	-62.13%	-62.37%
Net Income	71	30	-57.81%	31	15	14	-53.43%	-6.02%
EPS (USD)	0.0627	0.0264	-57.81%	0.0275	0.0136	0.0128	-53.43%	-6.02%
<i>Gross Profit Margin</i>	<i>18.2%</i>	<i>14.4%</i>	<i>-3.8%</i>	<i>15.8%</i>	<i>18.0%</i>	<i>9.8%</i>	<i>-6.0%</i>	<i>-8.3%</i>
<i>Operating Profit Margin</i>	<i>10.8%</i>	<i>5.8%</i>	<i>-5.0%</i>	<i>8.9%</i>	<i>9.8%</i>	<i>0.6%</i>	<i>-8.2%</i>	<i>-9.1%</i>
<i>Net Profit Margin</i>	<i>7.9%</i>	<i>4.6%</i>	<i>-3.4%</i>	<i>7.1%</i>	<i>4.2%</i>	<i>5.0%</i>	<i>-2.0%</i>	<i>0.8%</i>

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