

DAILY UPDATE January 11, 2017

MACROECONOMIC NEWS

US Jobs – Labor Department data showed that the number of job openings as well as the number of quits and/or hires were largely unchanged at the end of November. The Job Openings and Labor Turnover Survey indicated that the number of job openings was little changed at 5.522mln. Hires and separations were also little changed at 5.2mln and 5.0mln, respectively. Within separations, the quits rate was unchanged at 2.1% and the layoffs and discharges rate was unchanged at 1.1%.

US Economy – U.S. wholesale inventories recorded their largest gain in two years during November. Wholesale inventories rose 1%, the largest increase since November 2014. The component of wholesale inventories that is used in the calculation of GDP - wholesale stocks ex-autos - increased 0.7%. Wholesale stocks of farm products soared 5%. Wholesale inventories of petroleum jumped 2.7% while automobile stocks surged 3.2%. Machinery inventories declined 0.2%. Sales at wholesalers grew 0.4%, lifted by a 1.3% increase in sales of machinery as well as a 0.5% improvement in sales of automobiles. At that sales pace it would take wholesalers 1.32 months to clear shelves, up from 1.31 months in October.

CORPORATE NEWS

APLN – PT Agung Podomoro Land target additional marketing sales of IDR 3.5 Trillion from their apartment tower project Podomoro Golf View.

INCO – PT Vale Indonesia books income growth of 27.3% or USD 744 Million in 2017 due to rising nickel price.

TMAS – PT Pelayaran Tempuran Emas will operate two new container ship in January 2017, bring their total armada to 33 units.

CPRO – PT Central Proteina Prima targets export growth to US to increase by 5% this year.

Equity Markets

	Closing	% Change
Dow Jones	19856	-0.2
NASDAQ	5552	0.4
MSCI excl. Jap	2269	0.0
Nikkei	532	1.0
Hang Seng	19375	0.4
Nikkei	3162	-0.3
MSCI excl. Jap	22745	0.8
STI	3012	0.2
JCI	5310	-0.1
Indo ETF (IDX)	21.77	0.1
Indo ETF (EIDO)	24.61	0.2

Currency

	Closing	Last Trade
US\$ - IDR	13308	13322
US\$ - Yen	115.77	115.94
Euro - US\$	1.0554	1.0559
US\$ - SG\$	1.4362	1.4369

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	50.96	-1.10	-2.11
Oil Brent	53.76	-1.27	-2.31
Coal Newcastle	81.5	-0.55	-0.67
Nickel	10615	225	2.2
Tin	21150	30	0.1
Gold	1187.2	5.11	0.43
CPO Rott	705		
CPO Malay	3241.5	27.5	0.86

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.50	-0.02	-0.28
3 year	7.31	-0.01	-0.07
5 year	7.43	-0.00	-0.01
10 year	7.73	-0.00	-0.01
15 year	8.08	0.00	0.01
30 year	8.54	0.00	0.01

PT. Panin Asset Management

JSX Building Tower I, 3rd Floor

Jl. Jend. Sudirman Kav. 52-53 , Jakarta 12190

T : (021) 515-0595 , F : (021) 515-0601

CORPORATE NEWS

WSBP – PT Waskita Beton Precast plans to utilize 45% of their income from IPO for capital expenditures and working capital in 2017.

TINS – PT Timah considers issuing bonds more than IDR 500 billion this year to finance this year capex (IDR 1.5 trillion).

PPRO – PT PP Properti may issue bonds up to IDR 1 trillion in 2H17. PPRO will use the proceeds to refinance debt and finance capex.

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.