

## DAILY UPDATE August 31, 2017

### MACROECONOMIC NEWS

**US Economy** – U.S. consumers' confidence in the economy unexpectedly strengthened in August to their strongest level in five months, buttressed by optimism about current business conditions, a survey released showed. The Conference Board said its Consumer Confidence Index rose to a reading of 122.9 in August from a downwardly adjusted 120.0 in July. The July figure was originally reported at 121.1. The data was broadly positive with the expectations sub-index rising to 104 from 103, while the present situation sub-index landed at 151.2 from 147.8.

**US Housing** – U.S. National home prices continued a 12-month rise in June, reporting a 5.8% annual gain on the S&P's U.S. HPI measure. This was better than the 5.7% increase expected by economists polled by Reuters, who believed the index would maintain May's growth rate. The U.S. 20 cities index was up 5.7% in June, the same as May. "Both the number of homes for sale and the number of days a house is on the market has declined for four to five years," S&P Dow Jones indexes managing director David Blitzer said. "Given current economic conditions and the tight housing market, an immediate reversal in home price trends appears unlikely."

**Germany Economy** – In economic news, consumer confidence in Germany reached its highest level in almost 16 years at 10.9 points according to GfK's monthly survey. French consumer spending rose 0.7% MoM in July and 2.1% YoY vs mkt estimates of 0.4% and 1%, respectively.

### CORPORATE NEWS

**SILO** – PT Siloam International Hospitals will raise new capital through rights issue of 325.2 million new shares, subject to shareholders' approval on 4<sup>th</sup> of September 2017. SILO will use the proceeds to expand business and finance working capital.

**BBNI** – PT Bank Negara Indonesia targets 15,000 units of housing to be finance using the interest subsidy scheme (SSB). Up to July 2017, BBNI also has disbursed IDR 30 billion of mortgage financing through direct government financing scheme (FLPP), or 17.65% of this year's target.

### Equity Markets

	Closing	% Change
Dow Jones	21892	0.1
NASDAQ	6368	1.1
S&P 500	2458	0.5
MSCI excl. Jap	663	0.9
Nikkei	19623	0.6
Shanghai Comp	3364	0.0
Hang Seng	28095	1.2
STI	3284	0.6
JCI	5873	-0.3
Indo ETF (IDX)	24.05	-1.1
Indo ETF (EIDO)	26.93	-0.8

### Currency

	Closing	Last Trade
US\$ - IDR	13346	13347
US\$ - Yen	110.24	110.38
Euro - US\$	1.1884	1.1894
US\$ - SG\$	1.3584	1.3577

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	45.93	-0.40	-0.86
Oil Brent	50.76	-1.13	-2.18
Coal Newcastle	97.4	0.35	0.36
Nickel	11585	-125	-1.1
Tin	20600	250	1.2
Gold	1306.9	-4.73	-0.36
CPO Rott	698.75	2.5	0.36
CPO Malay	2700.5	-7.0	-0.26

### Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	5.79	-0.02	-0.28
3 year	6.26	0.00	0.06
5 year	6.29	-0.01	-0.13
10 year	6.72	-0.01	-0.10
15 year	7.19	-0.02	-0.24
30 year	7.85	0.00	0.00

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## CORPORATE NEWS – cont'd

**CTRA** – PT Ciputra Development announced its 1H2017 financial results:

CTRA (IDR bn)	6M 2016	6M 2017	YoY	Q1 2017	Q2 2017	QoQ
Revenue	2,879	2,826	-1.80%	1,271	1,555	22.40%
Gross Profit	1,406	1,403	-0.20%	604	799	32.40%
Operating Profit	635	589	-7.20%	288	302	4.80%
Pretax Earnings	472	495	4.90%	300	196	-34.70%
Net Income	310	272	-12.20%	216	56	-74.30%
EPS (IDR)	16.7	14.7	-12.20%	11.7	3	-74.30%
<i>Gross Profit Margin</i>	<i>48.80%</i>	<i>49.60%</i>	<i>0.80%</i>	<i>47.50%</i>	<i>51.40%</i>	<i>3.90%</i>
<i>Operating Profit Margin</i>	<i>22.10%</i>	<i>20.90%</i>	<i>-1.20%</i>	<i>22.70%</i>	<i>19.40%</i>	<i>-3.30%</i>
<i>Net Profit Margin</i>	<i>10.80%</i>	<i>9.60%</i>	<i>-1.10%</i>	<i>17.00%</i>	<i>3.60%</i>	<i>-13.50%</i>

**GJTL** – PT Gajah Tunggal announced its 1H2017 financial result:

GJTL (IDR bn)	6M 2016	6M 2017	YoY	Q1 2017	Q2 2017	QoQ
Revenue	6,949	7,248	4.30%	3,775	3,473	-8.00%
Gross Profit	1,678	1,264	-24.70%	752	512	-31.90%
Operating Profit	814	500	-38.60%	370	130	-64.90%
Pretax Earnings	708	-1	-100.10%	271	-272	-200.30%
Net Income	534	-41	-107.70%	216	-257	-219.10%
EPS (IDR)	153	-12	-107.70%	62	-74	-219.10%
<i>Gross Profit Margin</i>	<i>24.10%</i>	<i>17.40%</i>	<i>-6.70%</i>	<i>19.90%</i>	<i>14.70%</i>	<i>-5.20%</i>
<i>Operating Profit Margin</i>	<i>11.70%</i>	<i>6.90%</i>	<i>-4.80%</i>	<i>9.80%</i>	<i>3.70%</i>	<i>-6.10%</i>
<i>Net Profit Margin</i>	<i>7.70%</i>	<i>-0.60%</i>	<i>-8.30%</i>	<i>5.70%</i>	<i>-7.40%</i>	<i>-13.10%</i>

**TINS** – PT Timah reported its 1H2017 financial results:

TINS (IDR bn)	6M 2016	6M 2017	YoY	Q1 2017	Q2 2017	QoQ
Revenue	2,796	4,301	53.83%	2,048	2,254	10.05%
Gross Profit	289	630	118.10%	298	333	11.72%
Operating Profit	25	329	1197.13%	138	191	38.74%
Pretax Earnings	19	239	1165.14%	127	112	-11.49%
Net Income	-33	151	558.33%	67	84	26.47%
EPS (IDR)	-4.4	20.2	558.33%	8.9	11.3	26.47%
<i>Gross Profit Margin</i>	<i>10.30%</i>	<i>14.70%</i>	<i>4.30%</i>	<i>14.50%</i>	<i>14.80%</i>	<i>0.20%</i>
<i>Operating Profit Margin</i>	<i>0.90%</i>	<i>7.70%</i>	<i>6.70%</i>	<i>6.70%</i>	<i>8.50%</i>	<i>1.80%</i>
<i>Net Profit Margin</i>	<i>-1.20%</i>	<i>3.50%</i>	<i>4.70%</i>	<i>3.20%</i>	<i>3.70%</i>	<i>0.50%</i>

**INDY** – PT Indika Energy reported 1H2017 financial results:

INDY (USD mn)	6M 2016	6M 2017	YoY	Q1 2017	Q2 2017	QoQ
Revenue	357	453	27.03%	223	231	3.59%
Gross Profit	30	56	89.32%	28	28	-0.37%
Operating Profit	-18	14	180.48%	9	6	-33.90%
Pretax Earnings	-35	46	232.26%	21	25	22.15%
Net Income	-22	51	329.01%	22	29	32.14%
EPS (IDR)	-0.00429	0.00983	329.01%	0.00424	0.0056	32.14%
<i>Gross Profit Margin</i>	<i>8.40%</i>	<i>12.50%</i>	<i>4.10%</i>	<i>12.70%</i>	<i>12.20%</i>	<i>-0.50%</i>
<i>Operating Profit Margin</i>	<i>-4.90%</i>	<i>3.10%</i>	<i>8.10%</i>	<i>3.80%</i>	<i>2.40%</i>	<i>-1.40%</i>
<i>Net Profit Margin</i>	<i>-6.30%</i>	<i>11.30%</i>	<i>17.60%</i>	<i>9.90%</i>	<i>12.60%</i>	<i>2.70%</i>

## CORPORATE NEWS – cont'd

**SSMS** – PT Sawit Sumbermas Sarana announced its 1H2017 financial results:

SSMS (IDR bn)	6M 2016	6M 2017	YoY	Q1 2017	Q2 2017	QoQ
Revenue	1,142	1,559	36.50%	715	843	17.90%
Gross Profit	478	775	62.20%	425	350	-17.50%
Operating Profit	340	527	55.00%	337	190	-43.60%
Pretax Earnings	299	492	64.50%	325	167	-48.60%
Net Income	182	355	95.10%	239	116	-51.50%
EPS (IDR)	19.1	37.3	95.10%	25.1	12.2	-51.50%
<i>Gross Profit Margin</i>	<i>41.80%</i>	<i>49.70%</i>	<i>7.90%</i>	<i>59.40%</i>	<i>41.50%</i>	<i>-17.80%</i>
<i>Operating Profit Margin</i>	<i>29.80%</i>	<i>33.80%</i>	<i>4.00%</i>	<i>47.10%</i>	<i>22.50%</i>	<i>-24.60%</i>
<i>Net Profit Margin</i>	<i>15.90%</i>	<i>22.80%</i>	<i>6.80%</i>	<i>33.40%</i>	<i>13.70%</i>	<i>-19.70%</i>

**MYOH** – PT Samindo Resources booked 54.63% and 8.82% decrease on net profit attributable to parent company and revenue in 1H17. The overburden reached 22.3 million bcm with 4.9 million tons of coal getting. MYOH estimates there will be a production increase in 3Q17 due to the new contract with PT Bayan Resources.

**BBCA** – PT Bank Central Asia claims that only 120 ATM units have been recovered out of 5,700 offline ATM. BBKA said the recovery process could take around 2-3 weeks time. Starting from 26 August to 8 September 2017, BBKA will not charge transaction fee for the customer withdrawing money from other banks' ATM.

**OKAS** – PT Ancora Indonesia Resources wants to diversify its business to gold and mineral mining. In addition, the company also plans to restructure its loan of USD 62 million this year.

**CMPP** – PT Rimau Multi Putra Pratama will focus on airline business through the acquisition of PT Indonesia Airasia (IAA)'s majority shares. While the company will divest its coal mining and shipping business. CMPP plans to issue 13.64 billion new shares with exercise price of IDR 250 per unit, thus total proceed is estimated to reach IDR 3.41 trillion. 76% of right issue's proceed will be utilized for PT Fersindo Nusaperkasa (FN) and Air Asia Investment LTD (AAIL)'s perpetual securities. As a result, CMPP will own 57.25% shares of IAA.

**MIDI** – PT Midi Utama Indonesia will be more selective on Lawson's store expansion. The company focuses to place Lawson convenience store in the office area and near public facilities. This year, the company targeted to open 5 more outlets and as of August-17, 2 new stores have been opened.

**DILD** – PT Intiland Development is optimistic that the purchasing power of upper segment is not declining as the marketing sales of its Fifty Seven Promenade is significantly good. Marketing sales of Fifty Seven Promenade's condominium reached 94% in a day. Hence, marketing sales from the following project reach IDR 1.6 trillion, much higher than initial target of IDR 520 billion.

**EMDE** – The marketing sales of PT Megapolitan Development's project, Sky Tower and Cloud Tower Apartment in Depok reached 70% of the total units available (830). The total market capitalization of the project is IDR 600 billion.

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