

DAILY UPDATE January 11, 2018

MACROECONOMIC NEWS

US Jobs – US Job openings fell to a six month low November coming in at 5,879k. The prior month was revised higher to 5,996. Even with the decline in November, the number of openings remains elevated, showing a high level of untapped demand for labor, as employers struggle to find skilled and experienced workers. There were a record 6.18 million openings in September. Last week's December jobs report pointed to an economy at full employment, with the jobless rate holding at the lowest level since 2000.

Euro-zone Economy – Unemployment in the Eurozone was at 8.7%, Eurostat said. This was inline with expectations and marked the lowest level since January 2009. In Germany industrial output far outstripped forecasts with growth of 3.4% in November, suggesting Europe's largest economy may have performed better than anticipated in 2017.

CORPORATE NEWS

WIKA – PT Wijaya Karya expects USD 700 million loan from China Development Bank to be disbursed this month at the latest. In addition, WIKA's subsidiary, PT Wijaya Karya Realty targets IDR 1.5 trillion – IDR 2 trillion proceed from IPO.

ACST – PT Acset Indonusa targets new contract of IDR 10 trillion (19% yoy growth) in 2018.

ENRG – PT Energi Mega Persada obtained shareholders' approval for the conversion of debt to share through private placement mechanism. The company will issue 4.2 billion new shares with exercise price of IDR 104/share

META – PT Nusantara Infrastructure plans to conduct right issue by issuing 5 billion new shares.

EMTK – PT Elang Mahkota Teknologi obtained shareholders' approval to conduct private placement of 564 million shares. EMTK targets IDR 4.8 trillion proceed from the placement.

Equity Markets

	Closing	% Change
Dow Jones	25369	-0.1
NASDAQ	7154	-0.1
S&P 500	2748	-0.1
MSCI excl. Jap	739	-0.5
Nikkei	23708	-0.3
Shanghai Comp	3422	0.2
Hang Seng	31074	0.2
STI	3522	0.0
JCI	6371	-0.0
Indo ETF (IDX)	25.25	-0.0
Indo ETF (EIDO)	28.77	0.1

Currency

	Closing	Last Trade
US\$ - IDR	13425	13429
US\$ - Yen	111.44	111.49
Euro - US\$	1.1948	1.1956
US\$ - SG\$	1.3343	1.3337

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	63.58	0.15	0.24
Oil Brent	69.17	-0.02	-0.03
Coal Newcastle	106.55	-0.45	-0.42
Nickel	12935	240	1.9
Tin	20065	115	0.6
Gold	1317.7	7.73	0.59
CPO Rott	687.5	1.3	0.18
CPO Malay	2539.5	24.0	0.95

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	5.02	-0.04	-0.75
3 year	5.67	-0.01	-0.23
5 year	5.83	0.00	0.00
10 year	6.23	-0.01	-0.13
15 year	6.83	0.00	0.00
30 year	7.15	-0.00	-0.01

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 howsoever 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.