

## DAILY UPDATE January 12, 2018

### MACROECONOMIC NEWS

**US Economy** - The Commerce Department said that wholesale inventories rebounded 0.8% after dropping 0.4% in October. The department reported last month that wholesale inventories jumped 0.7% in November. The component of wholesale inventories that goes into the calculation of GDP - wholesale stocks excluding autos - also increased 0.8% in November. Sales at wholesalers shot up 1.5% in November after increasing 0.8% in October. Sales of motor vehicles rose 1.2% in November after jumping 3.4% the prior month. At November's sales pace it would take wholesalers 1.24 months to clear shelves, the fewest since November 2014, down from 1.25 months in October. On the other hand, The Labor Department said import prices edged up 0.1% last month after accelerating 0.8% in November. That was the smallest gain since July. The Labor Department also reported that export prices slipped 0.1% in December, declining for the first time since June, as agricultural prices fell for a second straight month. Export prices rose 0.5% in November.

**US Housing** - Mortgage applications surged 8.3% from last week, according to data from the Mortgage Bankers Association's Weekly Mortgage Applications Survey for the week ending January 5, 2017. The Refinance Index increased 11% from two weeks ago. The Purchase Index also increased, rising 5% from two weeks ago.

**Euro-zone Economy** - French IP fell 0.5% in November as a slowdown in manufacturing output outweighed rising energy production. UK manufacturing output rose 0.4% in November which was indicative that UK producers are benefiting from the pounds weakness and strong global demand. UK goods trade deficit widened slightly in line with the rest of the world.

### CORPORATE NEWS

**TLKM** – PT Telekomunikasi Indonesia is looking into issuing Komodo Bonds to fund acquisition plan in 2018. TLKM targets double-digit growth this year. In addition, TLKM allocates 25% of revenue target in 2018 for capex.

**PTPP** – PT PP Properti allocates capex of IDR 1.8 trillion this year. PTPP targets sales to grow 25% this year. On a separate note, PTPP continues its plan to issue IDR 1-2 trillion perpetual bond in 2018.

### Equity Markets

	Closing	% Change
Dow Jones	25575	0.8
NASDAQ	7212	0.8
S&P 500	2768	0.7
MSCI excl. Jap	737	-0.3
Nikkei	23656	-0.2
Shanghai Comp	3425	0.1
Hang Seng	31120	0.2
STI	3524	0.3
JCI	6386	0.2
Indo ETF (IDX)	25.59	1.3
Indo ETF (EIDO)	29.15	1.3

### Currency

	Closing	Last Trade
US\$ - IDR	13400	13367
US\$ - Yen	111.26	111.24
Euro - US\$	1.2032	1.2052
US\$ - SG\$	1.3294	1.3287

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	63.61	0.03	0.05
Oil Brent	69.21	0.04	0.06
Coal Newcastle	106.1	-0.45	-0.42
Nickel	12620	-315	-2.4
Tin	20225	160	0.8
Gold	1324.1	6.34	0.48
CPO Rott	681.25	-6.3	-0.91
CPO Malay	2553	13.5	0.53

### Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	5.01	0.00	0.08
3 year	5.65	-0.01	-0.09
5 year	5.81	-0.00	-0.02
10 year	6.26	0.01	0.10
15 year	6.82	-0.00	-0.03
30 year	7.12	0.00	0.00

## CORPORATE NEWS – cont'd

**ACES** – PT Ace Hardware Indonesia plans to allocate IDR 300 billion to open 10 – 15 new outlets in 2018. In addition, ACES targets 5% same store sales growth in 2018.

**IMJS** – PT Indomobil Finance Indonesia, subsidiary of PT Indomobil Multi Jasa offers IDR 750 bond through continuous public offering III Phase II Year 2018 in 3 series. Series A with coupon rate of 6.25% - 7% and term period of 370 days. Series B with coupon rate of 7.25% - 8% and term period of 36 months. Lastly, series C with coupon rate of 7.50% – 8.25% and term period of 60 months.

**TBLA** – PT Tunas Baru Lampung acquire Ba3 credit rating with a stable outlook from Moody's.

**EMTK** – PT Elang Mahkota Teknologi obtained shareholders' approval for the issuance of 564 million share through private placement mechanism.

**SCMA** – PT Surya Citra Media plans to issue a maximum of 1.5 billion new shares through private placement. The minimum exercise price is IDR 2446/share.

**BBRI** – PT Bank Rakyat Indonesia targeted syndicate credit to grow double digit this year.

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