

KEY INDICATOR

02/01/2019	LAST PRICE	CHANGE	YoY
BI 7DRR (bps)	6.00	-	175.00
Bond 10 Yr Yield (bps)	8.05	0.07	174.09
USD/IDR (%)	14,458.00	-0.88%	7.73%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
JCI	6,181.18	-0.22%	-0.22%	14.51
MSCI	7,056.53	-0.26%	-0.26%	14.53
HSEI	25,130.35	-1.47%	-1.47%	9.55
FTSE	6,734.23	0.00%	0.00%	11.32
DJIA	23,346.24	1.23%	1.23%	13.87
NASDAQ	6,665.94	1.24%	1.24%	18.35

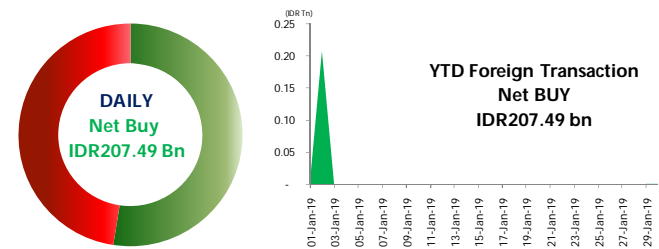
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	46.54	2.67%	-22.91%	2.67%
COAL	USD/TON	101.10	-0.79%	-1.51%	-0.79%
CPO	MYR/MT	2,070.00	2.83%	-16.26%	2.83%
GOLD	USD/TOZ	1,284.60	0.27%	-2.50%	0.27%
TIN	USD/MT	19,480.00	-0.03%	-2.79%	-0.03%
NICKEL	USD/MT	10,875.00	1.35%	-13.83%	1.35%

CORPORATE ACTION

TICKER	EVENT	CUM DATE	EX DATE	NOTES
BBRI	RUPSLB	-	-	03 Jan 19
GEMS	Dividen	28 Dec 18	02 Jan 19	Rp37.03/share

NET FOREIGN TRADING VALUE



Global and Macroeconomic Highlight

Setelah sempat terkena aksi jual, DJIA akhirnya menutup perdagangan awal tahun (02/01/19) dengan penguatan +0.08% pada level 23.346 didukung kenaikan beberapa saham *bigcaps* seperti Facebook, Amazon dan GoldmanSach. Disisi lain kekhawatiran akan krisis global berlanjut dimana bursa regional kompak melemah di tengah rilisnya PMI China 12M18 yang menurun pada level 49,7 (vs 50,2 pada 11M18; *consensus*: 50,01).

Domestic and Sector Update

- OJK menunggu finalisasi Kemkumham terkait peraturan *Equity Crowdfunding*
- Penguatan komoditas emas pada FY18 diprediksikan akan terus berlanjut pada FY19F sejalan dengan: 1) Kecenderungan investor yang menilai pertumbuhan pasar ekuitas lebih lambat di seluruh Asia; 2) Sentimen *government shutdown* di US; 3) Kekhawatiran ekonomi global dimana data manufaktur China menunjukkan penurunan dan Singapura melaporkan ekspansi yang lebih lambat dari perkiraan. (Bisnis Indonesia)
- Inflasi Desember 2018: 0,63% (3,13% YoY pada FY18)

Company News

- PGAS resmi akuisisi 4 anak usaha Pertamina yakni PT Perta Arun Gas, PT Perta Daya Gas, PT Perta-Santan Gas, dan PT Perta Kalimantan Gas senilai Rp20,18 tn (51% kepemilikan) dengan skema yang digunakan tunai dan menerbitkan *promissory note* (50:50).
- MCAS menganggarkan capex tahun FY19F sebesar Rp120 miliar dalam rangka memperkuat distribusi produk digital dengan pendanaan dari kas dan sisa capex FY18.
- INDY menandatangani fasilitas pinjaman USD75 juta dari beberapa bank yang rencananya akan digunakan pengembangan bisnis anak perusahaan dalam membangun & mengoperasikan dermaga.

IHSG Update

Mengawali perdagangan 2019, IHSG ditutup melemah pada level 6.181 (-0,22%) sejalan dengan pelemahan bursa regional akibat sentimen kekhawatiran perekonomian global. Kami perkirakan hari ini IHSG akan berada pada rentang 6.120-6.250 sejalan dengan kenaikan beberapa komoditas seperti CPO (+2,83%), nikel (+1,35%) dan emas (+0,27%). **Today's recommendation: MEDC (BUY); ASII (BOW); PGAS (SOS); UNVR (SOS).** Please see our *Daily Scope Wave*.



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