



## ASX

Open	4,775
Close	4,821
Movement (%)	0.96%
Day high	4,821
Day low	4,760
1 yr Return	-11.6%
YTD return	-9.56%

## JCI

Open	4,723
Close	4,775
Movement (%)	0.92%
Day high	4,786
Day low	4,723
1 yr Return	-8.93%
YTD return	3.98%

## PSE

Open	6,629
Close	6,607
Movement (%)	-0.74%
Day high	6,629
Day low	6,607
1 yr Return	-12.68%
YTD return	-4.86%

## Global currencies against USD

USD	1
IDR	13,470
EUR	0.88
AUD	1.41
PHP	47.56
GBP	0.69
SGD	1.39

## Commodity Prices

Gold	USD/oz	1,239.10
Oil (brent)	USD/bbl	31.34
Oil (WTI)	USD/bbl	27.49
Coal (Indo)	USD/t	53.20
Iron Ore	USD/t	45.52

## Market View

### US Markets

#### Banks drag Wall street lower as growth fears, rate outlook weigh

Bank shares dragged Wall Street lower on Thursday on concerns the slowing global economy will continue to pressure interest rates, while energy shares helped pare losses late in the session. The Dow Jones industrial average fell 254.56 points, or 1.6%, to 15,660.18, the S&P 500 lost 22.78 points, or 1.23%, to 1,829.08 and the Nasdaq Composite dropped 16.76 points, or 0.39%, to 4,266.84.

### Asian Markets

#### Asian markets continue to drop, Hong Kong plunges 3.9%

Stocks in Hong Kong fell sharply on Thursday, catching up with deep regional selloffs, as the market reopened after an extended Lunar New Year holiday. The benchmark Hang Seng Index finished down 3.9% at 18,545.80, close to its lowest levels since June 2012. The Hang Seng China Enterprises Index of Chinese firms trading in Hong Kong plunged 4.9% to 7,657.91. Elsewhere, South Korea's Kospi was off 2.9%. Australia's S&P ASX 200 rose 1%, with big banks and other higher yielding stocks helping to drive a recovery. Japan's Nikkei was closed due the national holiday, while markets in mainland China will reopen Monday

## News in Brief

### Economy

#### Indonesia: Indonesia cement sales pick up in January as government spends early

Domestic cement sales in January grew 4.4% to 5.14 million metric tons compared to the same month last year, on the back of high demand from infrastructure projects across Indonesia. The government spent IDR1.5tn (USD112mm) in the first month of this year for infrastructure construction, up 15 times the spending in the same period a year ago. The highest cement demand growth was in Sulawesi, which was up 19% to 424,000 metric tons last month. Cement sales in Java rose 5.3 percent to 2.88 million metric tons. Meanwhile, in Bali and Nusa Tenggara, cement sales rose 1.6 percent to 320,000 tons.

#### Philippines: Public debt down 1.6% to PHP7.3tn in Q3

The broadest measure of public sector debt decreased as of the third quarter of last year, pulled down by bigger deposits and lower liabilities incurred by state corporations. The outstanding public sector debt hit PHP7.307tn as of September, down 1.60% from PHP7.426tn in the same period a year ago. This is mainly due to higher national government/GOCC deposits with government financial institutions and the corresponding increase in GFI deposits with the BSP. As a proportion of economic output, the total debt pile was equivalent to 55.8%, also down from 60.3% in the previous year.

### Corporate

#### Indonesia: Mahaka Radio shares soar on trading debut

Shares of Mahaka Radio Integra, the radio division of media conglomerate Mahaka Media, were up 24% during their trading debut on Thursday (11/02), as the company is looking to increase its revenue contribution from its digital businesses to 10% by 2017. The shares, listed under MARI on the local stock exchange, touched their highest point to IDR 940 each during the first trading session. Their offering price was IDR 750. Mahaka Radio issued 105 million shares, equivalent to 20% of total paid-up equity, during its initial public offering (IPO), which extended from Feb. 2 to 4, with Trimegah Securities as the underwriter. The company raised a total of approximately IDR79bn (USD5.9mm) from the IPO.

#### Philippines: SMC kicks off PHP80bn preferred share sale

Diversified conglomerate San Miguel Corp. (SMC) is selling an initial P30bn worth of preferred shares as part of a fund-raising plan. The initial offer, which forms part of a planned PHP80bn fund-raising program, involves 280 million Series 2 preferred shares with an oversubscription option of up to 120 million shares, to be sold at PHP75 apiece. Last September, SMC successfully raised PHP33.5bn from a preferred share sale amid strong interest from investors.

#### Indonesia: Indorama opens 9<sup>th</sup> textile plant in Indonesia

A USD40mm spinning mill facility in Purwakarta, West Java, that is owned by Indorama Synthetics, Indonesia's biggest producer of textile raw materials, was inaugurated on Wednesday (10/2). Indorama's expansion can support the government's plan to reduce unemployment and improve the locals' income in Purwakarta district, while also improving foreign exchange earnings from exports. The plant, which has a capacity to produce 10,800 metric tons of textile raw material per annum, is situated on a 50-hectare plot land that has been owned by Indorama since 1997. New investment in the textile and textile products industry last year stood at IDR8.3tn, up 35.7% compared to a year earlier.

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