

Commodity

Industry Report
September 9, 2019

PT. Mirae Asset Sekuritas Indonesia

Commodity

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Weekly commodity alerts

High time for gold and energy

We expect that energy and precious metal sectors would be shining this week due to: 1) OPEC’s possible measure to lift up oil prices by managing oil supply; 2) the US’ lower total rig count; 3) China’s major power plants’ lower coal inventory; and, 4) market’s expectation that the Fed would issue another interest cut this month. Thus, we think that investors can turn to energy and precious metal stocks for this week (see our full recommendation on page 9).

Energy: Potentially strengthening

We believe that both Brent and WTI’s oil prices will be strengthening this week as OPEC is likely to manage its oil supply to lift up oil prices, coupled with the US’ lower total rig count estimates. Furthermore, we believe that global coal prices would be strengthening this week, given China’s higher total coal (lignite) import estimates and China’s 6 major power plants’ lower coal inventory.

Basic metal: Not attractive

We predict that both global nickel and tin prices are weakening this week, given a lack of positive catalysts. We expect LME’s nickel inventory to go up this week, while the unsettled US-China trade talks will remain a downside risk that can hit global nickel demand in the near term. Furthermore, the consensus expects that China’s August inflation would be slowing down, versus the previous month, and this could pose a downside risk to global tin prices this week.

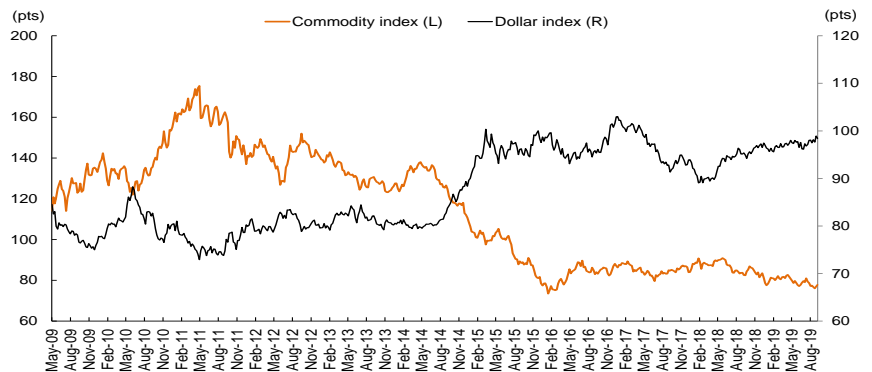
Precious metal: Prices to get stronger

We think that investors are keeping an eye on the US’ inflation and initial jobless claims data, which are to be released this week. The consensus estimates the US’ August inflation to be flat at 1.8% YoY, compared to the previous month, while the consensus expects the US’ initial jobless claims for September to be lower than the earlier week at 217,000 people. Given the market’s expectation that the Fed would do another interest rate cut, we believe that it would be an upside risk to global gold prices for this week. The Fed noted that the central bank is monitoring “significant risks”, including global trade tension.

Agriculture: Trading on muted mix

From a supply-demand analysis, we believe that the downside risks will still outstrip the upside risks to global CPO prices this week. Meanwhile, we think that higher global soybean estimates for this week would be the only upside risk to global CPO prices. Thus, we predict that global CPO prices would be trading on muted mix.

Bloomberg’s commodity vs. Dollar index



Source: Bloomberg, Mirae Asset Sekuritas Indonesia Research

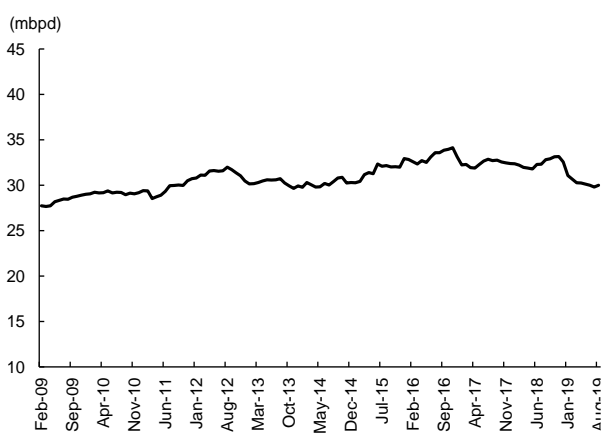
Energy

Crude oil: Upside risk to come from supply side

OPEC likely to put in best efforts to lift up oil prices

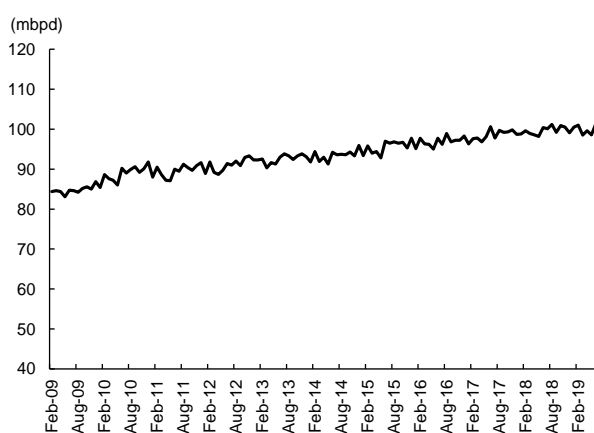
This week, OPEC will release its Monthly Oil Market Report (MOMR) for the month of September. We predict that OPEC would manage its supply to lift up global oil prices from the current level after factoring in the slowdown in the global economy as a result of the US-China trade war. Thus, we believe that OPEC's September MOMR would pose an upside risk to both Brent and WTI's oil prices.

Figure 1. OPEC's daily oil production



Source: Bloomberg, Mirae Asset Sekuritas Indonesia Research

Figure 2. Global oil demand trend

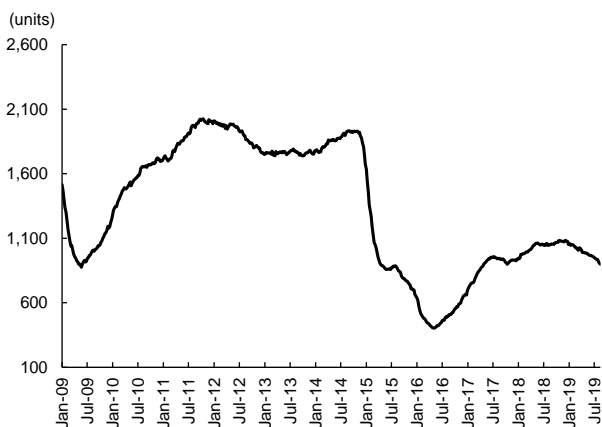


Source: Worldtopexports.com, Mirae Asset Sekuritas Indonesia Research

US' total rig count numbers to continue going down

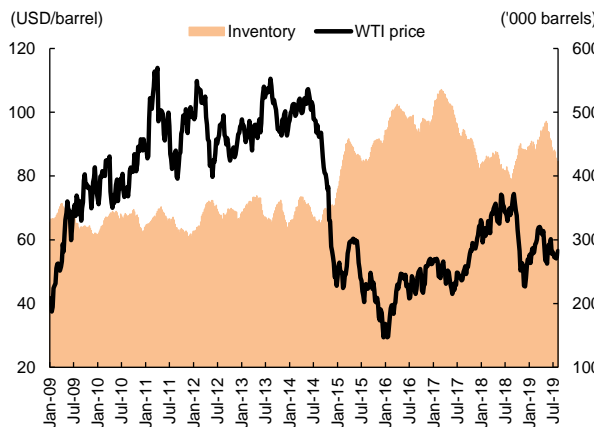
Concerning the US' oil market, we believe that the US' total rig count numbers would keep lessening this week; the figure went down to 898 units on September 6, from the previous week at 904 units. Thus, we are optimistic that the US' daily oil production for September 6 would decline further, compared to the earlier week. Furthermore, we are upbeat that the US' oil demand remains solid as the US' oil refinery input stays above 17.0mbpd. All in all, we believe that both Brent and WTI's oil prices would be strengthening this week.

Figure 3. US' total rig count numbers



Source: Bloomberg, Mirae Asset Sekuritas Indonesia Research

Figure 4. US' oil inventory vs. WTI's oil price



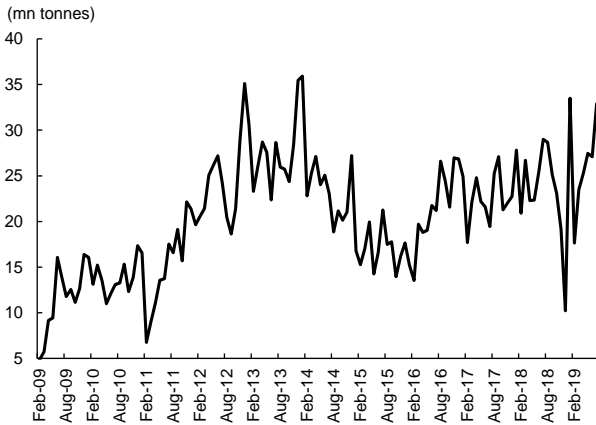
Source: Bloomberg, Mirae Asset Sekuritas Indonesia Research

Coal: Picking up steam

China's July total coal (lignite) import increases

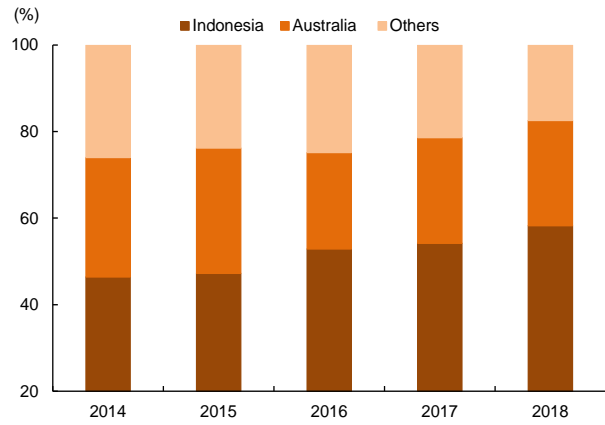
For July, China's total coal (lignite) import soared to 32.9mn tonnes (+21.4% MoM; +13.4% YoY). Furthermore, China's coal (lignite) demand looks solid during the dry season. Hence, we believe that China's total coal (lignite) import would increase further. This said, we are positive that Indonesian coal players would benefit from China's higher total coal (lignite) import estimates going forward.

Figure 5. China's total coal (lignite) import trend



Source: Bloomberg, Mirae Asset Sekuritas Indonesia Research

Figure 6. Indonesia as the largest coal exporter to China

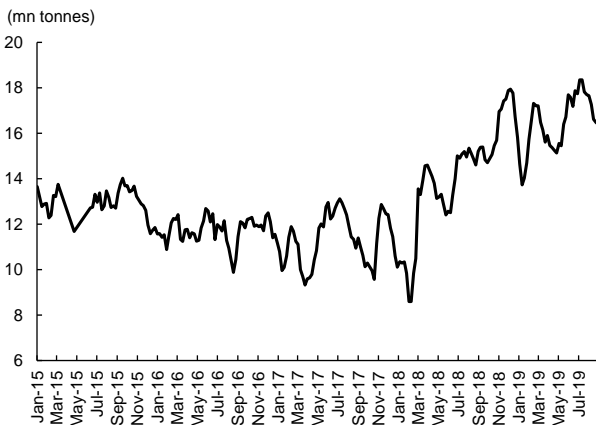


Source: Bloomberg, Mirae Asset Sekuritas Indonesia Research

Updates on China's 6 major power plants

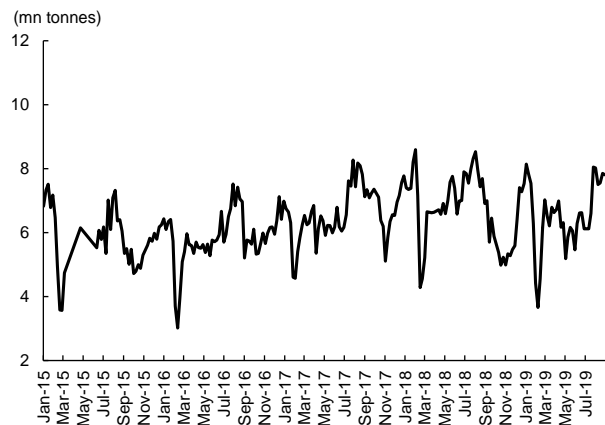
From China's 6 major power plants' coal data, we predict that these power plants' coal inventory for September 6 would be lower than the prior week; the figure declined to 16.4mn tonnes (-0.5 WoW; +7.9% YoY) on August 30. Overall, we believe that global coal prices would continue strengthening this week, versus the prior week.

Figure 7. China's 6 major power plants' coal inventory



Source: Bloomberg, Mirae Asset Sekuritas Indonesia Research

Figure 8. China's 6 major power plants' weekly coal burned



Source: Bloomberg, Mirae Asset Sekuritas Indonesia Research

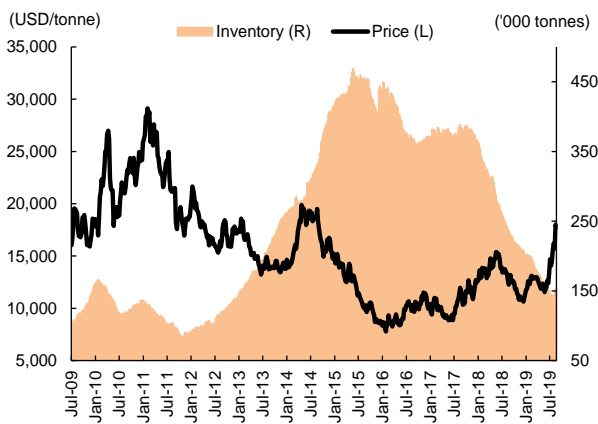
Basic metal and minerals

Nickel: To be trading lower

LME's higher nickel inventory estimates for this week

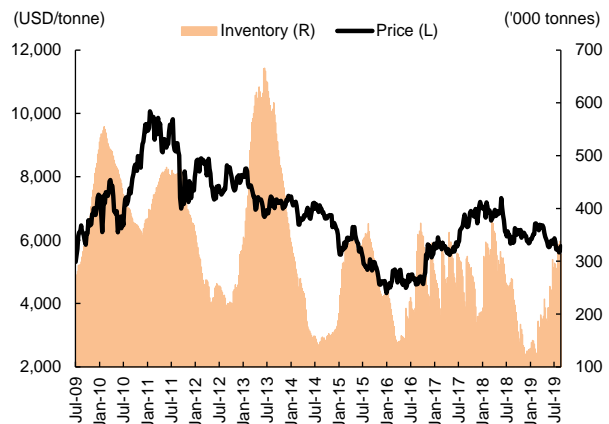
Zooming in on the supply side, we believe that LME's nickel inventory would be increasing this week; we note that the figure slightly increased to 154,956 tonnes (+1.6% WoW; -34.4% YoY) on September 6. Similarly, we think that LME's copper inventory would rise this week; hence, it would pose a downside risk to global nickel prices as copper and nickel prices have a strong positive correlation. As a note, on September 6, LME's copper inventory went down to 313,275 tonnes (-7.2% WoW; +27.3% YoY).

Figure 9. Global nickel inventory vs. price



Source: Bloomberg, Mirae Asset Sekuritas Indonesia Research

Figure 10. Global copper inventory vs. price

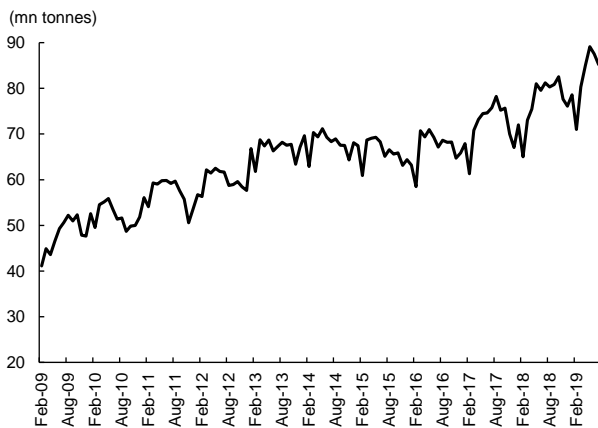


Source: Bloomberg, Mirae Asset Sekuritas Indonesia Research

US-China trade deal leaves matters open

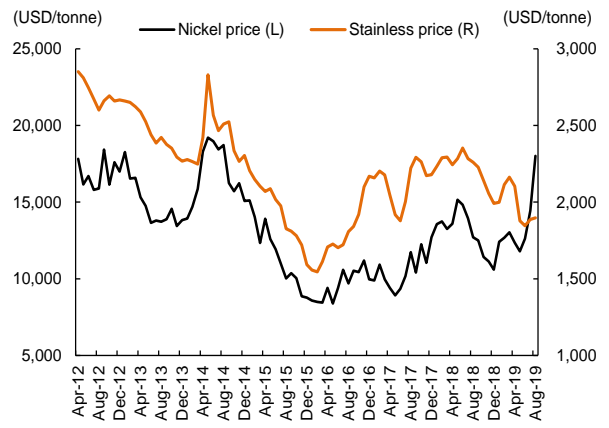
We believe that the inconclusive US-China trade deal would be a downside risk to global nickel prices for this week as around 60% of global nickel demand is used for stainless steel manufacturing. Furthermore, we note that China's stainless steel production dwindled to 85.2mn tonnes in July (-2.6% MoM; +5.0% YoY). Overall, we predict that global nickel prices would be trading lower this week.

Figure 11. China's stainless steel production



Source: Bloomberg, Mirae Asset Sekuritas Indonesia Research

Figure 12. Global nickel vs. stainless steel prices



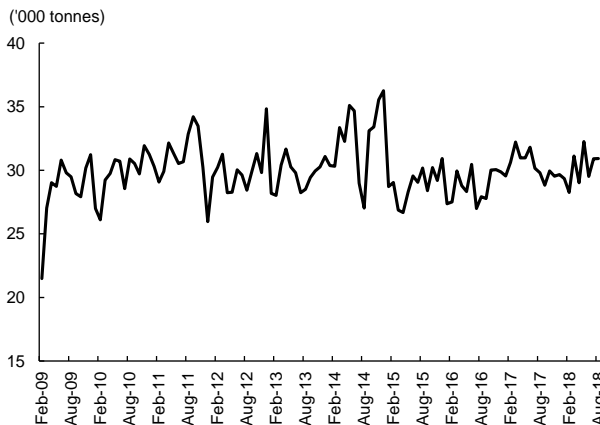
Source: Bloomberg, Mirae Asset Sekuritas Indonesia Research

Tins: In the same boat as nickel

Flat estimates for LME's tin inventory

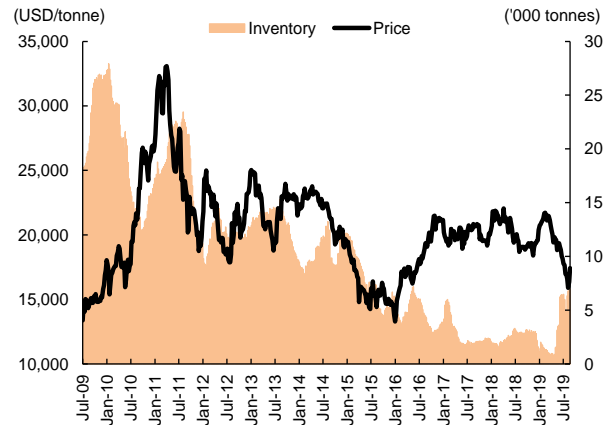
Last week, LME's tin inventory was relatively flat at 6,950 tonnes (-0.6% WoW; +143.0% YoY), versus the former week. This week, we predict that LME's tin inventory would also be flat, compared to the forgoing week. In our view, the increase in LME's tin inventory is attributable to weakening demand, which we believe would be a downside risk to global tin prices for this week.

Figure 13. Global refined tin production trend



Source: Bloomberg, Mirae Asset Sekuritas Indonesia Research

Figure 14. Global tin inventory vs. price

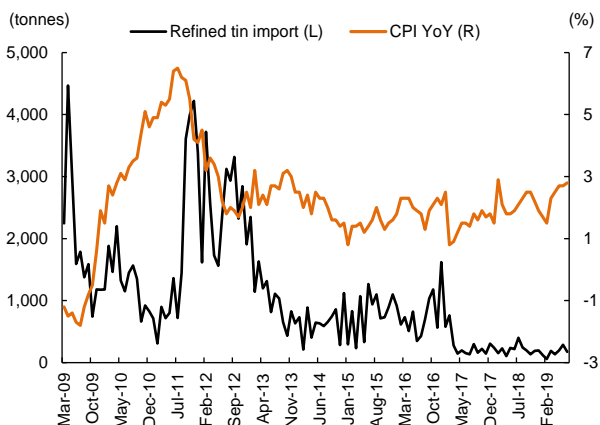


Source: Bloomberg, Mirae Asset Sekuritas Indonesia Research

China's weakening purchasing power

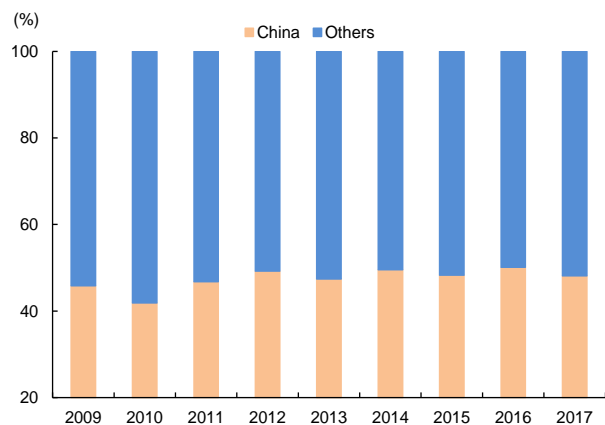
This week, China will release its August inflation data as reflected from CPI YoY. According to consensus' estimates, China's August inflation would slow down to 2.6% YoY, from the previous month at 2.8% YoY. As such, China's weakening inflation is likely to drag down its refined tin import going forward. Thus, it would pose a downside risk to global tin prices for this week. After factoring in all assumptions, we predict that global tin prices would be trading lower this week, versus the previous week.

Figure 15. Refined tin import and CPI YoY strongly correlated



Source: Bloomberg, Mirae Asset Sekuritas Indonesia Research

Figure 16. Global refined tin demand by country



Source: Bloomberg, Mirae Asset Sekuritas Indonesia Research

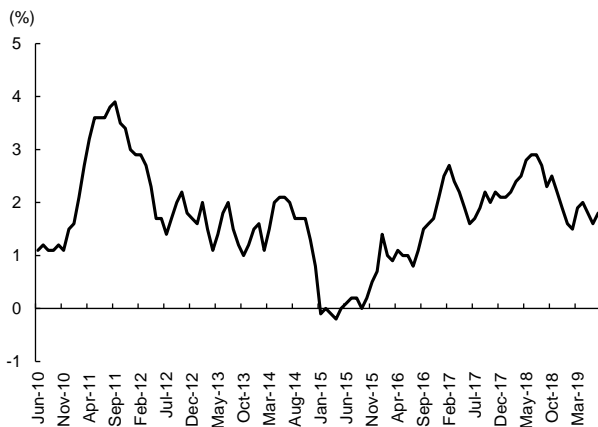
Precious metal

Gold: To possibly be trading higher

Watching on US' inflation and initial jobless claims data

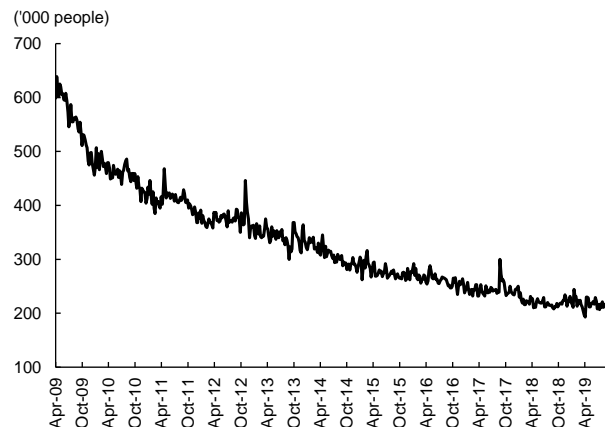
We think that investors are keeping an eye on the US' inflation and initial jobless claims data, which are to be released this week. The consensus estimates the US' August inflation to be flat at 1.8% YoY, compared to last month, while the consensus expects the US' initial jobless claims for September to be lower than the previous week at 217,000 people.

Figure 17. US' CPI YoY trend



Source: Bloomberg, Mirae Asset Sekuritas Indonesia Research

Figure 18. US' initial jobless claims trend

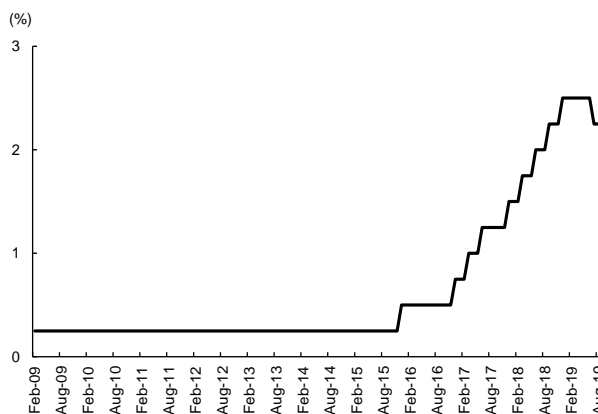


Source: Bloomberg, Mirae Asset Sekuritas Indonesia Research

Another interest rate cut from the Fed

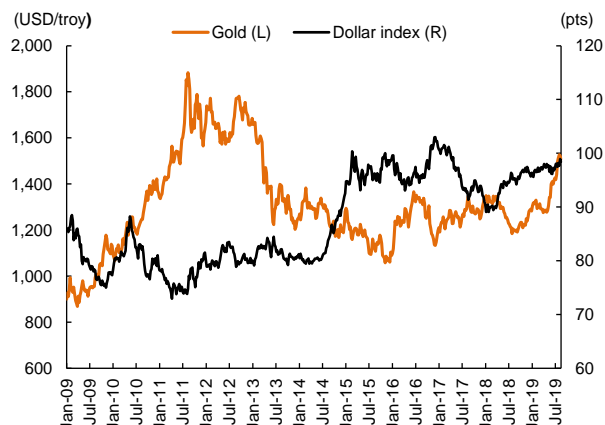
Given the market's expectation that the Fed would issue another interest rate cut, we believe that it would be an upside risk to global gold prices for this week. The Fed noted that the central bank is monitoring "significant risks", including global trade tension. Last but not least, global gold prices fell to USD1,506.8/roy (-0.9% WoW; +25.9% YoY) on September 6.

Figure 19. The Fed's fund rate trend



Source: Bloomberg, Mirae Asset Sekuritas Indonesia Research

Figure 20. Dollar index vs. gold price



Source: Bloomberg, Mirae Asset Sekuritas Indonesia Research

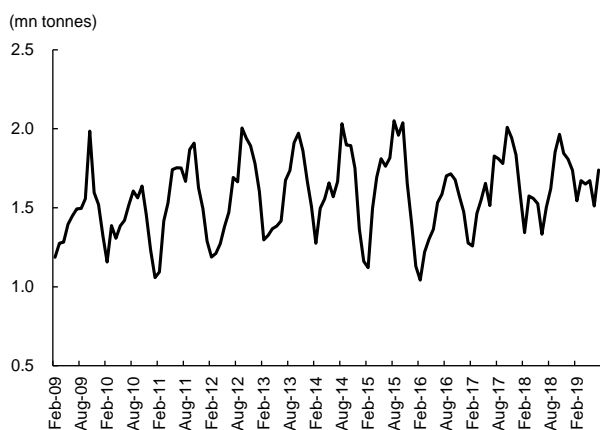
Agriculture

Palm oil: Between Malaysia and India

Malaysia's August CPO operational performance data

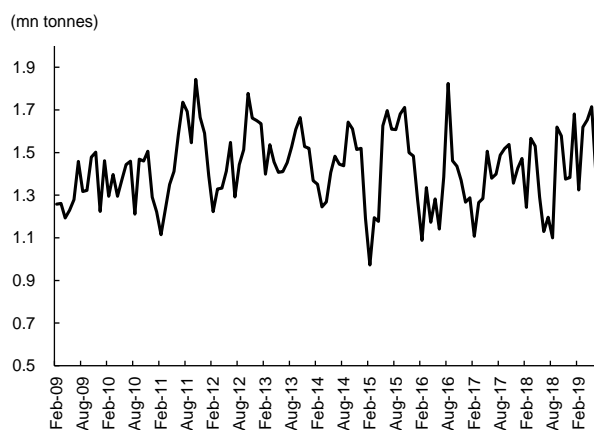
This week, Malaysia will release its CPO data, such as production, export, and inventory. We predict that Malaysia's August CPO production would be higher than the preceding month. Meanwhile, we are less optimistic that Malaysia's August CPO export would exceed the previous month's numbers. Therefore, we believe that the downside risks will still outstrip the upside risks to global CPO prices this week.

Figure 21. Malaysia's CPO production trend



Source: Bloomberg, Mirae Asset Sekuritas Indonesia Research

Figure 22. Malaysia's CPO export trend

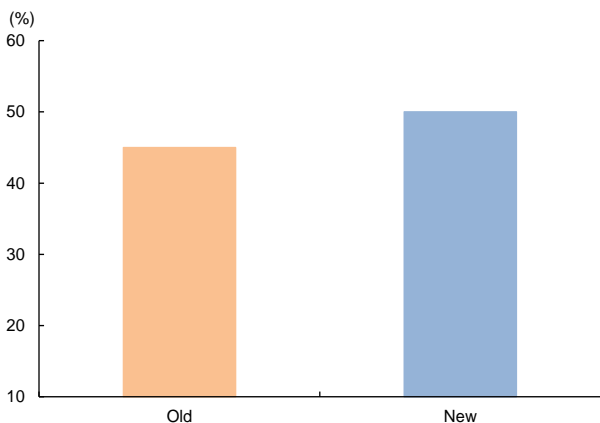


Source: Bloomberg, Mirae Asset Sekuritas Indonesia Research

Finally, India raises its import tariff

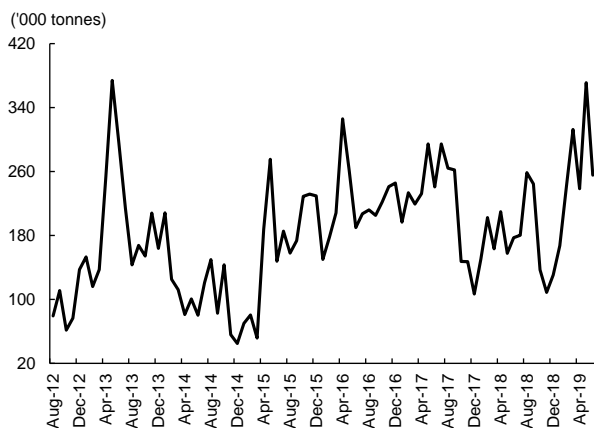
India raised its import tariff on Malaysia's RBD palmolein from 45.0% to 50.0%, at last. This higher import tariff is likely to drag down global CPO prices as India is one of the biggest CPO importers after China. Thus, we believe that global CPO prices would continue weakening this week.

Figure 23. India's RBD palmolein import duty for Malaysia



Source: Bloomberg, Mirae Asset Sekuritas Indonesia Research

Figure 24. India's RBD palmolein import trend



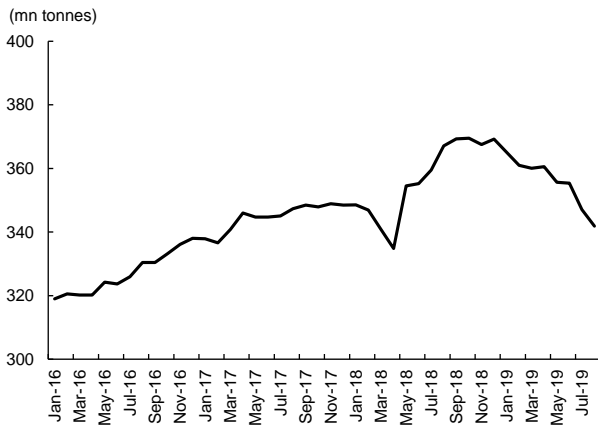
Source: Bloomberg, Mirae Asset Sekuritas Indonesia Research

Soybean: Global and Brazil's outlooks

What about global soybean production and inventory from USDA?

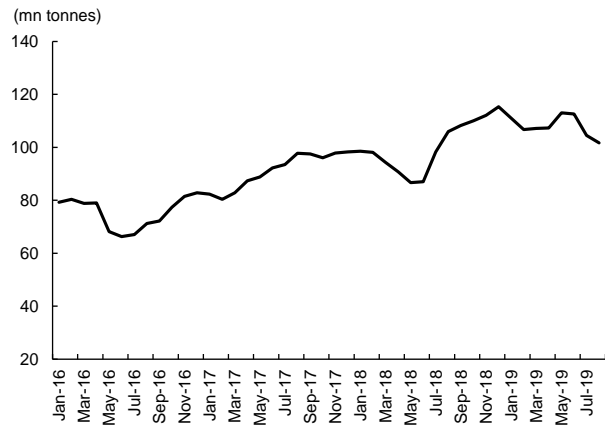
We project global August soybean production to continue going down, given Brazil's lower soybean production estimates. As a note, Brazil's soybean production contributes c.30.0% to the world's total soybean production. Furthermore, we expect global soybean inventory for August to keep down-trending, considering lower global soybean production estimates.

Figure 25. Global soybean projected trend



Source: Bloomberg, Mirae Asset Sekuritas Indonesia Research

Figure 26. Global soybean projected inventory

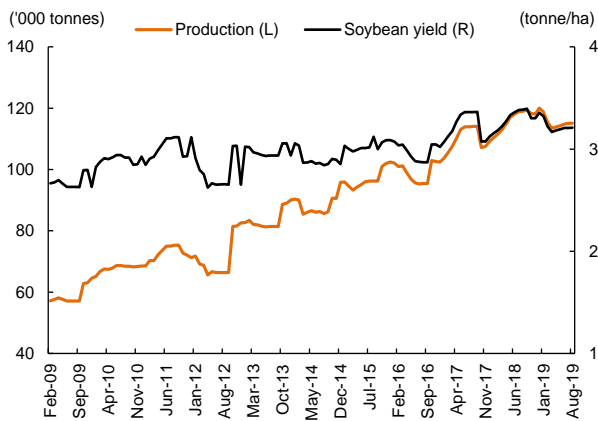


Source: Bloomberg, Mirae Asset Sekuritas Indonesia Research

Brazil's soybean data release

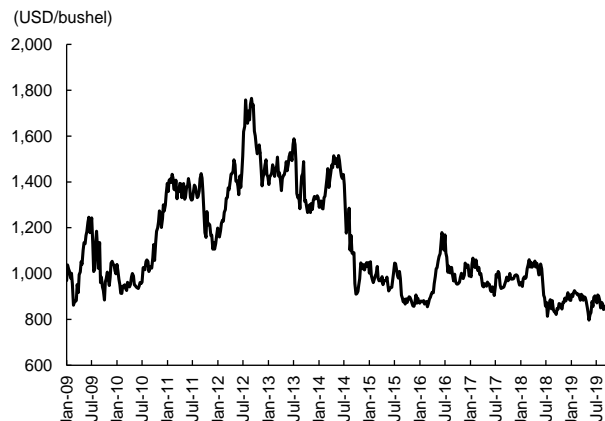
We note that Brazil's August soybean production estimates are relatively flat at 115,070 tonnes, and this is similar to Brazil's August soybean production yield which fell flat at 3.2 tonnes/ha, compared to the previous month. Meanwhile, we think that Brazil's September soybean production estimates would be lower than the former month. Thus, we believe that global soybean prices would be strengthening for this week.

Figure 27. Brazil's soybean production trend



Source: Bloomberg, Mirae Asset Sekuritas Indonesia Research

Figure 28. Soybean future price trend



Source: Bloomberg, Mirae Asset Sekuritas Indonesia Research

Table 1. Indonesia's commodity stocks universe

Company name	Ticker	Closing price (IDR)	Market cap (IDRbn)	Price performance (%)					Commodity sentiment	
				1D	1W	1M	1Y	YTD		
Oil & Gas										
Medco Energi Internasional	MEDC	765	13,651	2.7	3.4	-3.2	-0.6	11.7	Strengthening	
Elnusa Tbk	ELSA	336	2,452	0.0	-2.9	-1.2	-1.8	-2.3	Strengthening	
Petrosea Tbk	PTRO	1,415	1,427	1.8	4.8	-3.1	-28.4	-20.7	Strengthening	
Surya Esa Perkasa	ESSA	272	3,890	0.0	7.9	3.0	3.8	-15.5	Strengthening	
Super Energy	SURE	3,060	4,583	0.0	0.0	2.3	N/A	2.0	Strengthening	
Apexindo Pratama Duta	APEX	550	1,463	1.9	4.8	-18.5	-69.1	-67.3	Strengthening	
Coal										
Bayan Resources	BYAN	17,000	56,667	0.0	4.3	-0.6	-13.3	-14.5	Strengthening	
Bukit Asam	PTBA	2,600	29,954	5.3	5.3	1.6	-31.0	-39.5	Strengthening	
Adaro Energy	ADRO	1,335	42,701	6.0	18.7	20.8	-22.8	9.9	Strengthening	
Indo Tambangraya Megah	ITMG	14,425	16,299	2.9	11.0	-8.1	-43.2	-28.8	Strengthening	
Dian Swastatika Sentosa	DSSA	19,975	15,392	0.0	0.0	0.0	18.9	48.0	Strengthening	
Alfa Energi Investama	FIRE	2,460	3,629	15.5	7.0	8.8	-51.5	-68.3	Strengthening	
Bumi Resources	BUMI	93	6,089	2.2	-1.1	-10.6	-55.7	-9.7	Strengthening	
Indika Energy	INDY	1,480	7,711	1.7	9.6	6.5	-47.9	-6.6	Strengthening	
Baramulti Suksessarana	BSSR	1,690	4,422	-1.2	0.9	5.6	-32.4	-27.8	Strengthening	
Delta Dunia Makmur	DOID	350	3,014	1.2	-1.7	-16.3	-45.3	-33.3	Strengthening	
Harum Energy	HRUM	1,450	3,920	0.0	2.8	6.2	-38.0	3.6	Strengthening	
Mitrabara Adiperdana	MBAP	1,995	2,448	1.8	2.6	-7.6	-34.6	-30.0	Strengthening	
Toba Bara Sejahtera	TOBA	366	2,946	0.5	-0.5	5.8	-20.0	-9.6	Strengthening	
Atlas Resources	ARII	720	2,160	0.7	-0.7	-10.0	-28.0	-20.0	Strengthening	
Borneo Olah Sarana Sukses	BOSS	755	1,057	7.9	-8.5	-20.5	-69.9	-68.5	Strengthening	
Samindo Resources	MYOH	1,315	2,901	-0.4	1.9	-3.3	57.5	25.8	Strengthening	
Resource Alam Indonesia	KKGI	228	1,140	3.6	8.6	5.6	-36.7	-35.6	Strengthening	
Metal Mining										
Vale Indonesia	INCO	3,720	36,963	-0.3	5.4	24.4	15.5	14.1	Weakening	
Aneka Tambang	ANTM	1,075	25,833	-2.3	0.5	7.0	35.2	40.5	Strengthening	
Merdeka Copper Gold	MDKA	6,100	26,715	-0.4	0.0	11.9	136.4	74.3	Range bound	
Timah	TINS	1,175	8,751	-4.5	19.9	17.5	63.2	55.6	Weakening	
Kapuas Prima Coal	ZINC	585	14,771	-4.9	4.5	0.0	103.8	82.8	Weakening	
J Resources Asia Pasific	PSAB	278	7,356	-5.4	5.3	12.1	41.8	37.6	Strengthening	
Cita Mineral Investindo	CITA	1,980	6,674	0.0	-0.5	0.0	59.0	7.6	Weakening	
Agriculture										
Astra Agro Lestari Tbk	AALI	10,400	20,017	0.0	-1.0	6.1	-20.9	-12.1	Range bound	
Sinar Mas Agro Resources & Technology	SMAR	3,950	11,345	-2.2	2.9	4.8	-1.3	-2.5	Range bound	
Sawit Sumbermas Sarana	SSMS	895	8,525	0.0	-2.2	-6.8	-28.4	-28.4	Range bound	
PP London Sumatra Indonesia	LSIP	1,165	7,949	0.9	-3.3	14.2	-13.1	-6.8	Range bound	
Salim Ivomas Pratama	SIMP	332	5,251	0.0	0.0	2.5	-32.0	-27.8	Range bound	
Eagle High Plantations	BWPT	132	4,161	5.6	1.5	-2.2	-34.7	-19.5	Range bound	
Tunas Baru Lampung	TBLA	890	4,754	-0.6	-1.1	11.3	-22.3	2.9	Range bound	
Sampoerna Agro	SGRO	2,300	4,347	-2.1	4.1	1.8	0.4	-3.0	Range bound	
Dharma Satya Nusantara	DSNG	330	3,498	0.0	-1.8	-5.2	-15.4	-19.5	Range bound	
Austindo Nusantara Jaya	ANJT	740	2,482	-5.7	-5.7	-10.3	-43.1	-35.7	Range bound	
Mahkota Group	MGRO	815	2,868	-3.6	-3.6	3.2	116.8	-18.1	Range bound	
Andira Agro	ANDI	1,850	3,460	-4.6	-15.5	-14.0	116.4	-7.5	Range bound	
Provident Agro	PALM	214	1,524	0.0	-4.5	-6.1	-17.7	-17.7	Range bound	

Source: Bloomberg, Mirae Asset Sekuritas Indonesia Research

APPENDIX 1

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Trading Buy	Relative performance of 10% or greater, but with volatility	Neutral	Fundamentals are steady without any material changes
Hold	Relative performance of -10% and 10%	Underweight	Fundamentals are unfavorable or worsening
Sell	Relative performance of -10%		

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