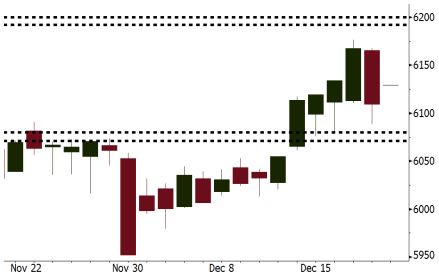
# Morning Brief

NH KORINDO SEKURITAS

**Daily | Dec 21 2017**

## JCI Movement

JCI - intraday *Source: Bloomberg*




JCI - one month *Source: Bloomberg*

## Indonesian Market Recap

IHSG ditutup melemah kemarin disebabkan implied volatilitas USDIDR untuk jangka 1 bulan meningkat dari 0.4 menjadi 3.86. Top Gainers : **Top Losers : Agri (-2.12%), Misc (-2.04%), Basic (-1.74 %)**

## Today's Outlook: Kenaikan Peringkat Indonesia oleh Fitch Rating

Untuk hari ini kami mengestimasi IHSG untuk bergerak menguat dengan support range 6071-6080 dan resistance range 6192-6200. Sentimen positif Fitch Hong Kong mengupgrade rating Indonesia dari BBB- menjadi BBB. Outlooknya adalah stabil.

## Stocks Recommendation *(details on the next page)*

Trading Buy: NIKL, PTRO,TINS

## Global Market

*United States*

Bursa Amerika ditutup menguat dengan sedikit perubahan setelah kongress menyetujui reformasi perubahan pajak.

*Europe*

Bursa Eropa ditutup melemah setelah Senat Amerika menyetujui reformasi pajak AS.

*Asia*

Bursa Asia bergerak terbatas sambil menantikan keputusan kebijakan dari Bank of Japan.

## Company News

UNTR : Membidik Kenaikan Penjualan 10%
INTA : Menyiapkan Capex Rp80 Miliar
DSFI : Target Penjualan Mencapai 93% di November
DILD : Siapkan Rp2 Triliun untuk Capex

## Domestic & Global News

Kenaikan Rating Indonesia oleh Fitch
Sedikit Perubahan di Saham AS ketika Kongres Loloskan RUU Pajak

## Indonesia Economic Data

| Monthly Indicator | Last | Prev. | Quarterly Indicator | Last | Prev. |
|---|---|---|---|---|---|
| BI 7 Day Rev Repo Rate | 4.25% | 4.25% | Real GDP | 5.06% | 4.25% |
| FX Reserve (USD bn) | 125.97 | 126.55 | Current Acc (USD bn) | (4.34) | 129.40 |
| Trd Balance (USD bn) | 0.13 | 0.90 | Govt Spending Yoy | 3.46% | 1.72 |
| Exports Yoy | 13.18% | 18.39% | FDI (USD bn) | 7.86 | 19.24% |
| Imports Yoy | 19.62% | 23.33% | Business Confidence | 112.39 | 8.89% |
| Inflation Yoy | 3.30% | 3.58% | Cons. Confidence* | 122.10 | 120.70 |

## IHSG (Jakarta Composite Index)

| | |
|---|---|
| Dec 20 | 6,109.48 |
| Chg | -58.18pts (-0.94%) |
| Volume (bn shares) | 94.38 |
| Value (IDR tn) | 8.74 |

**Adv 113 Dec 225 Unc 240 Untr 128**

## Foreign Transaction (IDR bn)

| | |
|---|---|
| Buy | 3,010 |
| Sell | 2,854 |
| Net Buy (Sell) | 156 |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---|---|---|---|
| BMRI | 463.6 | BBCA | 78.29 |
| SILO | 44.12 | BBNI | 44.89 |
| BBRI | 27.32 | UNVR | 39.12 |
| BBTN | 20.85 | UNTR | 37.84 |
| ASII | 20.77 | JSMR | 32.23 |

## LQ-45 Index Top Gainers & Losers

| Gainers | % | Losers | % |
|---|---|---|---|
| INTP | 2.7% | JSMR | -1.2% |
| BMRI | 2.0% | KLBF | -0.9% |
| MYRX | 1.8% | LPKR | -0.8% |
| BBRI | 1.5% | PTPP | -0.8% |
| LPPF | 1.4% | BRPT | -0.5% |

## Government Bond Yield & FX

| | Last | Chg. |
|---|---|---|
| Tenor: 10 year | 6.4950% | 0.00% |
| USD/IDR | 13,581.00 | 0.08% |
| KRW/IDR | 12.50 | 0.32% |

## Global Indexes

| Index | Last | Chg. | % |
|---|---|---|---|
| Dow Jones | 24,754.75 | (37.45) | -0.15% |
| S&P 500 | 2,681.47 | (8.69) | -0.32% |
| Nasdaq | 6,963.85 | (30.91) | -0.44% |
| FTSE 100 | 7,544.09 | 7.08 | 0.09% |
| CAC 40 | 5,382.91 | (37.67) | -0.69% |
| DAX | 13,215.79 | (96.51) | -0.72% |
| Nikkei | 22,868.00 | (33.77) | -0.15% |
| Hang Seng | 29,253.66 | 203.25 | 0.70% |
| Shanghai | 3,296.54 | 28.62 | 0.88% |
| KOSPI | 2,478.53 | (3.35) | -0.13% |
| EIDO | 27.31 | (0.05) | -0.18% |

## Commodities

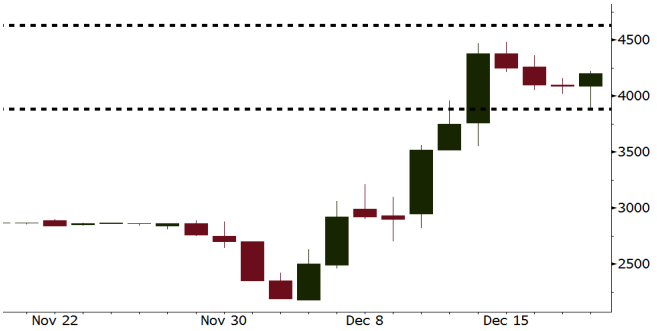
| Commodity | Last | Chg. | % |
|---|---|---|---|
| Gold (USD /troy oz.) | 1,261.7 | (0.6) | -0.04% |
| Crude Oil (USD /bbl) | 57.56 | 0.34 | 0.59% |
| Coal Newcas(USD/ton) | 101.90 | 0.00 | 0.00% |
| Gas (USD /mmbtu) | 2.69 | (0.05) | -1.93% |
| Nickel LME (USD /MT) | 11,755 | (75.0) | -0.63% |
| CPO (MYR/Ton) | 2,521 | (7.0) | -0.28% |

**NIKL** Last = 4200

Analysis: Harga nikel dunia meningkat 2,42% menjadi USD12.040/MT dengan total kenaikan selama sepekan ini sebesar 8,61%.

Range: 3885 - 4630

Action: Trading Buy. Cut Loss If Below 3885



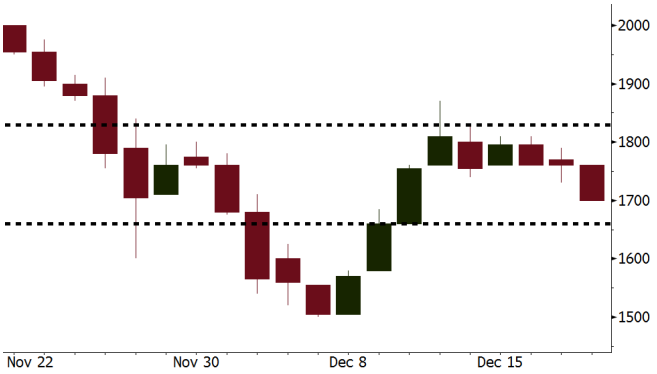

*Source: Bloomberg*

**PTRO** Last = 1700

Analysis: Harga minyak dunia masih terus melanjutkan rally sebesar 0,92% menjadi USD58,09/barrel.

Range: 1660 – 1830

Action: Trading Buy. Cut Loss If Below 1660



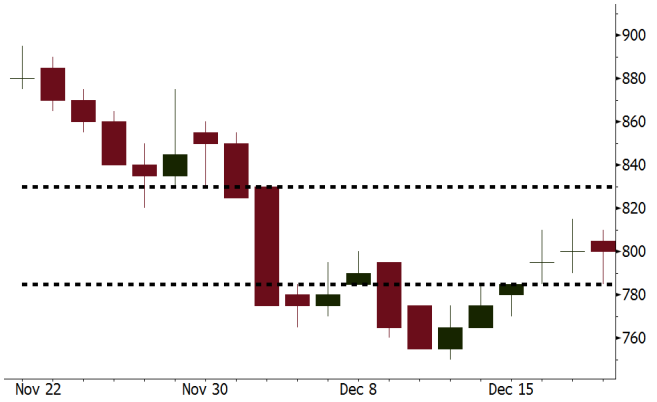

*Source: Bloomberg*

**TINS** Last = 800

Analysis: Harga timah dunia meningkat 0,77% menjadi USD19.475/MT dan selama sepekan ini terus melanjutkan rally dengan total apresiasi sebesar 3,64%.

Range: 785 - 830

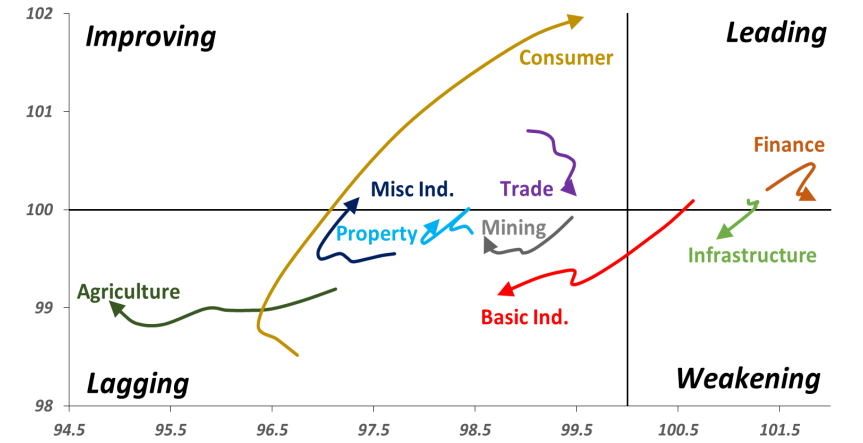
Action: Trading buy. Cut Loss If Below 785




*Source: Bloomberg*

## Sector Rotation

### Relative Rotation Graph - Last 10 Days




*Source: Bloomberg*

# Relative Valuation

| | Last Price | End of Last Year Price | YTD Change (%) | 1 Year Change (%) | Market Cap (IDR tn) | Price / BVPS | Price / EPS (TTM) | EV/ EBITDA (TTM) | Return on Equity (%) | EVA Spread (%) | Dividend Yield TTM (%) | Sales Growth *Yoy* (%) | EPS Growth *Yoy* (%) | Adjusted Beta |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **JCI Index** | | | 15.3 | 19.5 | 6,780.1 | | | | | | | | | |
| **Finance** | | | | | 2,006.6 | | | | | | | | | |
| BBCA | 20,925 | 15,500 | 35.0 | 42.6 | 515.9 | 4.1 | 23.1 | N/A | 18.9 | 6.3 | 1.0 | 8.6 | 14.4 | 0.9 |
| BBRI | 3,400 | 2,335 | 45.6 | 54.5 | 419.4 | 2.6 | 15.0 | N/A | 18.6 | 11.9 | 2.5 | 9.7 | 4.0 | 1.3 |
| BMRI | 7,450 | 5,788 | 28.7 | 38.6 | 347.7 | 2.2 | 20.6 | N/A | 10.8 | 2.3 | 1.8 | 6.5 | (32.1) | 1.4 |
| BBNI | 9,525 | 5,525 | 72.4 | 78.0 | 177.6 | 1.9 | 12.8 | N/A | 15.3 | 0.6 | 2.2 | 15.2 | 25.3 | 1.2 |
| BDMN | 6,050 | 3,710 | 63.1 | 82.8 | 58.0 | 1.5 | 18.2 | N/A | 8.6 | 0.6 | 1.6 | (7.9) | 11.5 | 1.3 |
| BBTN | 3,470 | 1,740 | 99.4 | 110.3 | 36.7 | 1.8 | 12.2 | N/A | 15.5 | (1.9) | 1.4 | 14.6 | 41.1 | 0.8 |
| BJBR | 2,230 | 3,390 | (34.2) | (25.4) | 21.6 | 2.2 | 20.4 | N/A | 10.9 | (1.7) | 4.0 | 5.6 | (16.2) | 0.6 |
| BJTM | 690 | 570 | 21.1 | 7.0 | 10.3 | 1.4 | 8.6 | N/A | 16.5 | 1.9 | 6.3 | 2.5 | 16.2 | 1.3 |
| **Consumer** | | | | | 1,537.6 | | | | | | | | | |
| HMSP | 4,450 | 3,830 | 16.2 | 19.0 | 517.6 | 16.7 | 39.9 | 28.9 | 42.2 | 26 | 2.4 | 7.2 | 18.2 | 1.2 |
| UNVR | 53,000 | 38,800 | 36.6 | 37.7 | 404.4 | 63.0 | 58.9 | 40.8 | 107.6 | 92.0 | 1.6 | 9.8 | 9.4 | 1.2 |
| GGRM | 79,075 | 63,900 | 23.7 | 27.5 | 152.1 | 3.8 | 20.3 | 12.4 | 19.4 | 3.4 | 3.3 | 8.4 | 3.7 | 1.2 |
| ICBP | 8,925 | 8,575 | 4.1 | 12.6 | 104.1 | 5.5 | 27.3 | 17.4 | 21.4 | 16.0 | 1.7 | 8.6 | 20.0 | 1.5 |
| KLBF | 1,675 | 1,515 | 10.6 | 15.1 | 78.5 | 6.2 | 33.0 | 22.0 | 19.8 | 5.4 | 1.3 | 8.3 | 14.7 | 1.1 |
| INDF | 7,550 | 7,925 | (4.7) | 2.4 | 66.3 | 2.2 | 16.4 | 8.4 | 14.1 | (2.5) | 3.1 | 4.2 | 47.8 | 1.1 |
| ROTI | 1,260 | 1,600 | (21.3) | (16.6) | 7.8 | 4.5 | 36.7 | 20.2 | 12.6 | (0.6) | 1.1 | 16.0 | 3.5 | 0.9 |
| **Infrastructure** | | | | | 775.27 | | | | | | | | | |
| TLKM | 4,160 | 3,962 | 5.0 | 10.5 | 419.3 | 4.5 | 18.3 | 6.9 | 25.9 | 12.3 | 4.7 | 13.5 | 24.4 | 1.1 |
| PGAS | 1,755 | 2,700 | (35.0) | (32.0) | 42.5 | 1.0 | 18.8 | 9.0 | 5.1 | (5.1) | 4.3 | (4.4) | (23.5) | 1.1 |
| JSMR | 6,200 | 4,320 | 43.5 | 44.9 | 45.0 | 3.0 | 17.9 | 12.3 | 19.1 | (4.1) | 1.3 | 69.2 | 28.7 | 1.0 |
| EXCL | 2,840 | 2,310 | 22.9 | 27.9 | 30.4 | 1.4 | 67.5 | 5.7 | 2.1 | (7.4) | N/A | (6.7) | N/A | 1.0 |
| TBIG | 6,150 | 4,980 | 23.5 | 21.8 | 27.9 | 16.3 | 25.1 | 14.7 | 76.3 | (1.8) | 2.4 | 8.5 | (6.3) | 0.7 |
| **Trade** | | | | | 728.4 | | | | | | | | | |
| UNTR | 32,825 | 21,250 | 54.5 | 62.9 | 122.4 | 2.8 | 16.3 | 8.1 | 18.2 | 3.5 | 2.1 | (7.7) | 29.8 | 1.2 |
| LPPF | 10,600 | 15,125 | (29.9) | (26.9) | 30.9 | 15.9 | 16.1 | 11.3 | 112.1 | 68.9 | 4.6 | 9.9 | 13.3 | 1.5 |
| SCMA | 2,450 | 2,800 | (12.5) | (2.8) | 35.8 | 8.4 | 24.9 | 17.1 | 35.3 | 19.7 | 2.4 | 6.8 | (1.5) | 0.8 |
| AKRA | 6,050 | 6,000 | 0.8 | 6.1 | 24.2 | 3.3 | 25.7 | 20.6 | 17.8 | (3.9) | 2.5 | (23.0) | (3.0) | 1.1 |
| MNCN | 1,255 | 1,755 | (28.5) | (24.2) | 17.9 | 1.9 | 15.2 | 7.5 | 11.7 | (0.5) | 3.3 | 4.4 | 17.4 | 1.3 |
| ACES | 1,145 | 835 | 37.1 | 41.4 | 19.6 | 5.9 | 25.6 | 18.4 | 24.8 | 9.9 | 1.4 | 4.1 | 20.8 | 1.0 |
| BMTR | 580 | 615 | (5.7) | (3.3) | 8.2 | 0.9 | N/A | 5.6 | (0.5) | (3.2) | 0.9 | (1.1) | 194.0 | 1.0 |
| **Property** | | | | | 403.4 | | | | | | | | | |
| BSDE | 1,660 | 1,755 | (5.4) | (2.9) | 31.9 | 1.4 | 10.9 | 10.9 | 13.8 | (4.1) | 0.3 | 5.0 | (17.0) | 1.2 |
| LPKR | 482 | 720 | (33.1) | (32.6) | 11.1 | 0.6 | 12.6 | 12.2 | 4.7 | (7.2) | 0.4 | 18.6 | 64.8 | 0.9 |
| PWON | 635 | 565 | 12.4 | 15.5 | 30.6 | 3.1 | 17.2 | 11.7 | 19.6 | 3.6 | 0.7 | 4.7 | 32.4 | 1.1 |
| WSKT | 2,210 | 2,550 | (13.3) | (6.4) | 30.0 | 2.3 | 6.8 | 11.9 | 28.9 | (2.3) | 1.7 | 68.1 | 63.5 | 0.9 |
| SMRA | 860 | 1,325 | (35.1) | (31.2) | 12.4 | 2.0 | 33.2 | 11.8 | 6.1 | (1.9) | 0.6 | (4.0) | (63.6) | 1.3 |
| CTRA | 1,165 | 1,335 | (12.7) | (10.4) | 21.6 | 1.7 | 21.7 | 14.8 | 8.7 | (3.7) | 0.4 | (10.3) | (33.6) | 0.9 |
| PTPP | 2,590 | 3,810 | (32.0) | (30.7) | 16.1 | 1.5 | 12.7 | 7.6 | 18.9 | (2.0) | 1.9 | 15.8 | 13.5 | 1.0 |
| WIKA | 1,580 | 2,360 | (33.1) | (34.2) | 14.2 | 1.2 | 9.7 | 7.4 | 15.8 | (1.8) | 2.1 | 15.0 | 68.3 | 0.7 |
| ADHI | 1,900 | 2,080 | (8.7) | (8.2) | 6.8 | 1.2 | 16.8 | 9.8 | 7.5 | (3.0) | 1.4 | 17.8 | (56.6) | 0.8 |
| ASRI | 358 | 352 | 1.7 | 1.7 | 7.0 | 0.9 | 7.3 | 7.1 | 12.5 | 0.3 | 0.4 | (2.4) | (14.7) | 1.0 |
| APLN | 200 | 210 | (4.8) | (8.3) | 4.1 | 0.5 | 5.2 | 5.2 | 9.7 | 2.1 | 1.0 | 0.6 | (21.3) | 0.9 |
| **Misc Ind.** | | | | | 396.3 | | | | | | | | | |
| ASII | 8,000 | 8,275 | (3.3) | 3.9 | 323.9 | 2.7 | 17.9 | 14.1 | 16.1 | (4.1) | 2.1 | (1.7) | 4.8 | 1.3 |
| SRIL | 368 | 230 | 60.0 | 65.8 | 7.5 | 1.4 | 8.1 | 6.5 | 18.1 | 3.7 | 0.8 | 9.3 | 6.7 | 0.7 |
| **Basic Ind.** | | | | | 498.5 | | | | | | | | | |
| INTP | 19,400 | 15,400 | 26.0 | 26.0 | 71.4 | 3.0 | 33.5 | 22.4 | 8.6 | (6.0) | 4.8 | (13.7) | (11.2) | 1.4 |
| SMGR | 9,550 | 9,175 | 4.1 | 4.7 | 56.6 | 2.0 | 18.6 | 13.3 | 10.9 | (3.6) | 3.2 | (3.0) | 0.0 | 1.1 |
| CPIN | 3,110 | 3,090 | 0.6 | 2.6 | 51.0 | 3.4 | 30.3 | 11.8 | 11.2 | 0.4 | 1.8 | 27.9 | 29.1 | 1.1 |
| WTON | 498 | 825 | (39.6) | (41.1) | 4.3 | 1.7 | 13.2 | 8.2 | 13.5 | 2.2 | 2.0 | 31.3 | 56.7 | 0.6 |
| **Mining** | | | | | 333.9 | | | | | | | | | |
| ADRO | 1,800 | 1,695 | 6.2 | 7.8 | 57.6 | 1.2 | 8.5 | 3.9 | 15.3 | 6.7 | 2.4 | (6.0) | 119.3 | 1.2 |
| INCO | 2,850 | 2,820 | 1.1 | 1.1 | 28.3 | 1.2 | N/A | 16.9 | (0.6) | (10.8) | N/A | (26.0) | N/A | 1.3 |
| PTBA | 2,460 | 2,500 | (1.6) | 1.0 | 28.3 | 2.0 | 7.1 | 4.7 | 32.2 | 14.2 | 2.3 | 2.4 | 1.2 | 1.1 |
| ANTM | 630 | 895 | (29.6) | (28.8) | 15.1 | 0.8 | N/A | 14.1 | (1.7) | (6.4) | N/A | (13.5) | N/A | 0.8 |
| ITMG | 20,000 | 16,875 | 18.5 | 19.8 | 22.6 | 1.6 | 7.0 | 2.7 | 25.1 | 16.8 | 12.2 | (14.0) | 100.0 | 0.6 |
| **Agriculture** | | | | | 100.1 | | | | | | | | | |
| AALI | 13,050 | 16,775 | (22.2) | (22.3) | 25.1 | 1.4 | 11.1 | 6.4 | 13.4 | 6.9 | 4.0 | 8.1 | 203.2 | 0.6 |
| SSMS | 1,455 | 1,400 | 3.9 | 10.2 | 13.9 | 3.6 | 14.9 | 10.3 | 27.0 | 3.7 | 1.3 | 14.8 | 9.2 | 0.8 |
| LSIP | 1,265 | 1,740 | (27.3) | (27.5) | 8.6 | 1.1 | 9.0 | 4.6 | 12.5 | 1.4 | 2.8 | (8.2) | (4.4) | 0.8 |

*Source: Bloomberg*

## Company News

**UNTR : Membidik Kenaikan Penjualan 10%**
PT United Tractors Tbk (UNTR) optimistis penjualan alat berat Komatsu di 2017 mencapai 3.500 unit. Tahun depan, penjualan alat berat ditargetkan naik 10% menjadi 3.800 unit. Di bisnis kontraktor pertambangan, volume produksi batu bara dan jumlah pemindahan tanah ditargetkan naik 10% y-y. Tahun 2018, UNTR menganggarkan belanja modal sebesar Rp 7 triliun yang berasal dari kas internal. (Kontan)

**INTA : Menyiapkan Capex Rp80 Miliar**
PT Intraco Penta Tbk (INTA) menyiapkan belanja modal Rp75 miliar hingga Rp80 miliar pada 2018. Belanja modal akan digunakan antara lain untuk membangun gudang baru di Balikpapan dan menambah produksi. Pendanaan paling besar digunakan untuk mendukung bisnis alat berat. Belanja modal INTA akan berasal dari pendanaan internal. Tahun depan, INTA menargetkan kenaikan pendapatan 20% menjadi Rp2,16 triliun. (Kontan)

**DSFI : Target Penjualan Mencapai 93% di November**
Emiten perikanan PT Dharma Samudera Fishing Industries Tbk. (DSFI) meraih penjualan sebesar 7.559 ton dengan nilai Rp597,11 miliar sampai dengan November 2017. Pada tahun ini, DSFI memperkirakan dapat membukukan penjualan sebesar 8.240 ton atau senilai Rp653,78 miliar. Angka ini lebih besar dari target pendapatan sebelumnya sejumlah Rp640,25 miliar. (Kontan)

**DILD : Siapkan Rp2 Triliun untuk Capex**
PT Intiland Development Tbk (DILD) memproyeksikan nilai belanja modal tahun depan mencapai Rp2 triliun. Capex akan digunakan untuk pengembangan proyek yang telah dipasarkan. DILD akan melanjutkan pembangunan sekitar 5 proyek. Sumber dana untuk belanja berasal dari dana internal dan pinjaman konstruksi yang akan ditarik sesuai dengan progres proyek. (Bisnis Indonesia)

## Domestic & Global News

**Kenaikan Rating Indonesia oleh Fitch**
Fitch Ratings telah meningkatkan rating Indonesia dari BBB- menjadi BBB. Outlook yang diberikan adalah stabil. Faktor utama peningkatan ini adalah Indonesia telah berhasil membuktikan ketahanan terhadap goncangan dunia luar dan telah memperbaiki kondisi internal selama beberapa tahun terakhir ini. Selain itu kebijakan makro ekonomi juga dinilai telah memberikan dampak kestabilan yang baik.

**Sedikit Perubahan di Saham AS ketika Kongres Loloskan RUU Pajak**
Investor menunggu para pembuat undang-undang untuk melanjutkan rancangan undang-undang. Hal ini menyebabkan indeks saham bergerak tinggi pada tahun ini. Ada positif momentum di ekonomi dan pasar, tetapi pasar AS meningkat akhir-akhir ini, jadi tidak ada perubahan signifikan pada pergerakan pasar saham AS.

## Global Economic Calendar

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|---|---|---|---|---|---|---|---|
| **Monday** | JPN | 06:50 | Trade Balance | Nov | -¥113.4b | -¥40.0b | ¥285.4b |
| *18- Dec* | EU | 17:00 | CPI YoY | Nov F | 1.50% | -- | 1.50% |
| **Tuesday** | GER | 16:00 | IFO Business Climate | Dec | 117.2 | -- | 117.5 |
| *19- Dec* | GER | 16:00 | IFO Expectations | Dec | 109.5 | -- | 111 |
| | GER | 16:00 | IFO Business Climate | Dec | 125.4 | -- | 124.4 |
| **Wednesday** | JPN | 11:30 | All Industry Activity Index MoM | Oct | 0.30% | 0.30% | -0.50% |
| *20 - Dec* | USA | 19:00 | MBA Mortgage Applications | 15-Dec | -4.90% | -- | -2.30% |
| **Thursday** | USA | 20:30 | GDP Annualized QoQ | 3Q T | | 3.30% | 3.30% |
| *21- Dec* | USA | 20:30 | Initial Jobless Claims | 16-Dec | | -- | 225k |
| | USA | 20:30 | GDP Price Index | 3Q T | | 2.10% | 2.10% |
| | EU | 22:00 | Consumer Confidence | Dec A | | -- | 0.1 |
| **Friday** | UK | 16:30 | Current Account Balance | 3Q | | -21.3b | -23.2b |
| *22 - Dec* | UK | 16:30 | GDP YoY | 3Q F | | 1.50% | 1.50% |
| | USA | 20:30 | Durable Goods Orders | Nov P | | 1.80% | -0.80% |
| | USA | 22:00 | New Home Sales | Nov | | 651k | 685k |
| | USA | 22:00 | U. of Mich. Sentiment | Dec F | | 97.2 | 96.8 |

*Source: Bloomberg*

## Corporate Calendar

| Date | Event | Company |
|---|---|---|
| **Monday** | Right Listing Date | IMJS |
| *18 - Dec* | Annual Shareholder Meeting | FIRE |
| | IPO Listing Date | PT Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk |
| **Tuesday** | IPO Listing Date | CAMP |
| *19 - Dec* | Annual Shareholder Meeting | LPIN |
| | Cum Dividend Date | JASS |
| **Wednesday** | Annual & Extraordinary Shareholder Meeting | MFTN |
| *20 - Dec* | Right Listing Date | DAYA, YULE |
| | Extraordinary Shareholder Meeting | ENRG, HEXA,HRTA |
| **Thursday** | Right Delisting Date | CMPP, MEDC |
| *21- Dec* | Annual & Extraordinary Shareholder Meeting | ASMI |
| | Extraordinary Shareholder Meeting | CMPP |
| **Friday** | Right Delisting Date | TRAM |
| *22 - Dec* | Right Listing Date | MABA |
| | Annual Shareholder Meeting | CANI |

*Source: Bloomberg*

**DISCLAIMER**

This report and any electronic access hereto are restricted and intended only for the clients and related entity of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not suitable for all investors. Although the information here is obtained from reliable sources, it accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, respective employees, and agents disclaim any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents liable for errors, omissions, misstatements, negligence, inaccuracy arising herefrom.

All rights reserved by PT NH Korindo Sekuritas Indonesia

**PT. NH Korindo Sekuritas Indonesia**

Member of Indonesia Stock Exchange

**Head Office :**
Wisma Korindo 7th Floor
Jl. M.T. Haryono Kav. 62
Pancoran, Jakarta 12780
Indonesia
Telp: +62 21 7976202
Fax : +62 21 7976206

**Branch Office BSD:**
ITC BSD Blok R No.48
Jl. Pahlawan Seribu Serpong
Tangerang Selatan 15322
Indonesia
Telp : +62 21 5316 2049
Fax : +62 21 5316 1687

**Branch Office Solo :**
Jl. Ronggowarsito No. 8
Kota Surakarta
Jawa Tengah 57111
Indonesia
Telp: +62 271 664763
Fax : +62 271 661623

**A Member of NH Investment & Securities Global Network**

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi | Jakarta