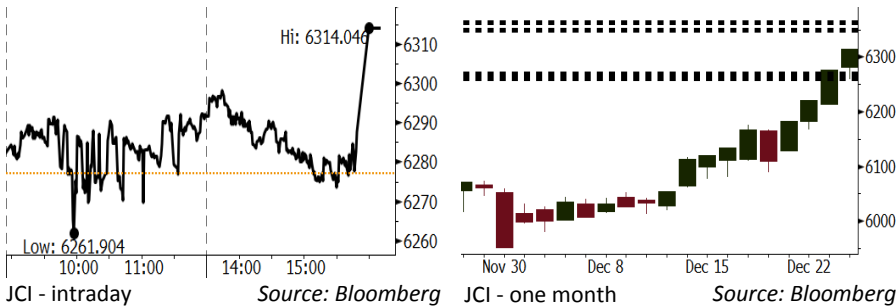


# Morning Brief

Daily | Dec 29 2017

## JCI Movement



## IHSG (Jakarta Composite Index)

|                    |                    |
|--------------------|--------------------|
| Dec 28             | 6,314.05           |
| Chg                | +36.88pts (+0.59%) |
| Volume (bn shares) | 245.62             |
| Value (IDR tn)     | 11.87              |

Adv 160 Dec 174 Unc 245 Untr 116

## Foreign Transaction (IDR bn)

|                |       |
|----------------|-------|
| Buy            | 3,396 |
| Sell           | 3,969 |
| Net Buy (Sell) | (573) |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| BMRI    | 710.4   | BBNI     | 889.5   |
| BBRI    | 76.4    | MNCN     | 8.4     |
| ASII    | 74.8    | BUMI     | 8.4     |
| BBCA    | 65.0    | ANTM     | 7.7     |
| BDMN    | 34.3    | BSDE     | 5.4     |

## LQ-45 Index Top Gainers & Losers

| Gainers | %    | Losers | %     |
|---------|------|--------|-------|
| INTP    | 4.9% | SCMA   | -2.8% |
| EXCL    | 2.8% | ANTM   | -2.4% |
| BBRI    | 2.3% | BRPT   | -2.2% |
| TLKM    | 2.1% | PGAS   | -1.4% |
| SMGR    | 2.0% | ASII   | -1.2% |

## Government Bond Yield & FX

|                | Last   | Chg.   |
|----------------|--------|--------|
| Tenor: 10 year | 6.34%  | -0.02% |
| USD/IDR        | 13,557 | -0.03% |
| KRW/IDR        | 12.68  | 0.48%  |

## Global Indexes

| Index     | Last      | Chg.     | %      |
|-----------|-----------|----------|--------|
| Dow Jones | 24,837.51 | 63.21    | 0.26%  |
| S&P 500   | 2,687.54  | 4.92     | 0.18%  |
| Nasdaq    | 6,950.16  | 10.83    | 0.16%  |
| FTSE 100  | 7,622.88  | 2.20     | 0.03%  |
| CAC 40    | 5,339.42  | (29.42)  | -0.55% |
| DAX       | 12,979.94 | (90.08)  | -0.69% |
| Nikkei    | 22,783.98 | (127.23) | -0.56% |
| Hang Seng | 29,863.71 | 266.05   | 0.90%  |
| Shanghai  | 3,296.39  | 20.60    | 0.63%  |
| KOSPI     | 2,467.49  | 30.82    | 1.26%  |
| EIDO      | 28.36     | 0.19     | 0.67%  |

## Commodities

| Commodity            | Last    | Chg.   | %      |
|----------------------|---------|--------|--------|
| Gold (USD /troy oz.) | 1,295.0 | 7.9    | 0.61%  |
| Crude Oil (USD /bbl) | 59.84   | 0.20   | 0.34%  |
| Coal Newcas(USD/ton) | 99.45   | 0.25   | 0.25%  |
| Gas (USD /mmbtu)     | 2.91    | 0.25   | 6.66%  |
| Nickel LME (USD /MT) | 12,350  | 240.0  | 1.98%  |
| CPO (MYR/Ton)        | 2,521   | (17.0) | -0.67% |

## Indonesian Market Recap

JCI continued to rally within 4 back-to-back days amid the window dressing by investors. **Top Gainers : Infrastructure (+1.41%), Basic Industry (+1.37%), Finance (+1.04 %)**

## Today's Outlook: The Last Day of 2017

We estimate JCI to rally with the support range **6261-6269** and resistance range **6350-6364**. The window dressing by investors is estimated to continue as it is supported by the conducive domestic and global circumstances. From domestic outlook, Bank Indonesia estimated that Indonesia's economic growth reaches 5.8%. From global outlook, the positive sentiment derives from the robust movement of commodities price.

## Stocks Recommendation (details on the next page)

Trading Buy: TLKM, INCO, UNTR

## Global Market

### United States

The U.S. markets rallied last night due to the robust movement of copper and oil price.

### Europe

European markets closed lower yesterday amid the minimum transaction ahead of New Year holiday.

### Asia

Asia markets rallied yesterday amid the rally in copper price and the decline in Dollar.

## Company News

- MCAS : Invests in 24Print
- BIPI : Performs Divestment to Its Subsidiary
- SSMS : Issues Bonds of USD300 Million
- MYOR : Issues Bonds of IDR550 Billion

## Domestic & Global News

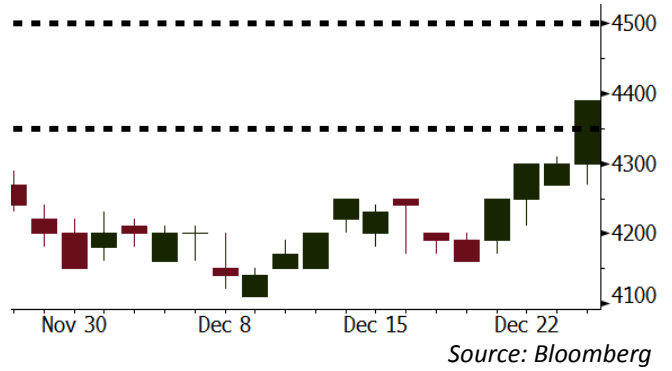
- Indonesia's 2017 GDP Growth Seen Expanding 5.05%
- US weekly jobless claims total 245,000, vs 240,000 estimate

## 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 |

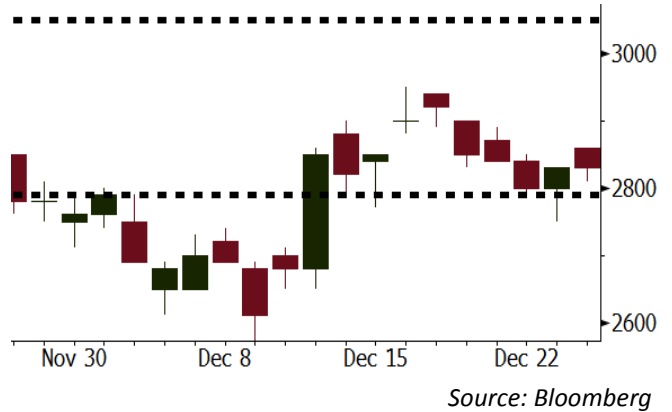
**TLKM** Last = 4390  
 Analysis Fitch hiked TLKM's bond from BBB- into BBB.

Range 4350 – 4500  
 Action Trading Buy. Cut Loss If Below 3450



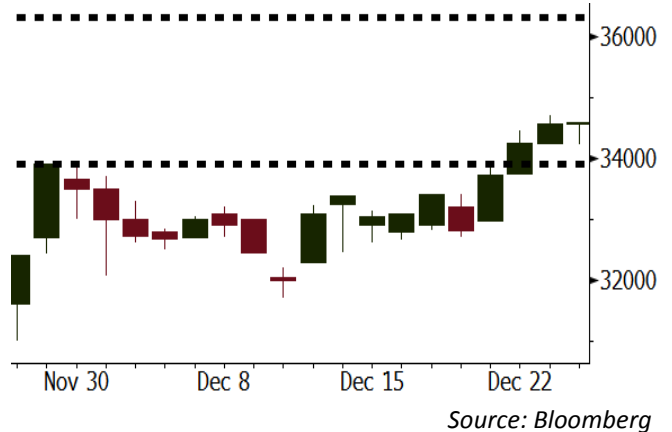
**INCO** Last = 2830  
 Analysis Global nickel price nudged up 1.98% yesterday as it was backed by the upward demand and the downward supply.

Range 2790 – 3050  
 Action Trading Buy. Cut Loss If Below 1160



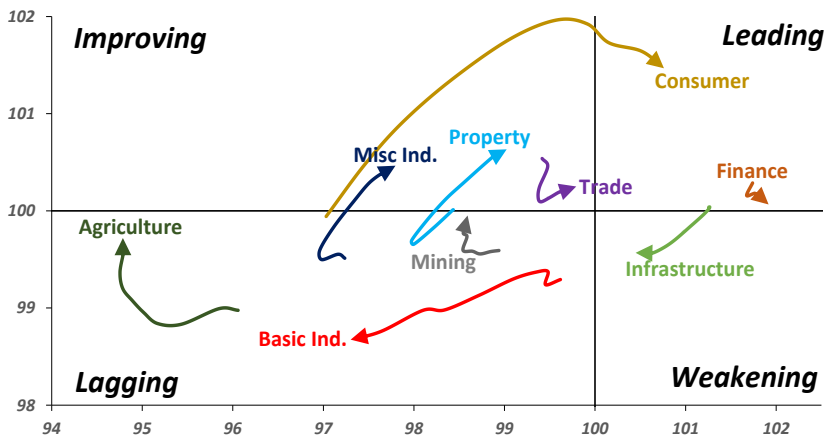
**UNTR** Last = 34600  
 Analysis UNTR's heavy machinery sales volume edged up into 409 units in November from 314 units in October

Range 33900 - 36325  
 Action Trading buy. Cut Loss If Below 1275



## 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 |
|-----------------------|------------|------------------------|----------------|-------------------|---------------------|--------------|-------------------|------------------|----------------------|----------------|------------------------|----------------------|--------------------|---------------|
| <b>JCI Index</b>      |            |                        | 19.2           | 19.1              | 7,015.5             |              |                   |                  |                      |                |                        |                      |                    |               |
| <b>Finance</b>        |            |                        |                |                   | 2,106.1             |              |                   |                  |                      |                |                        |                      |                    |               |
| BBCA                  | 21,925     | 15,500                 | 41.5           | 42.8              | 540.6               | 4.2          | 24.2              | N/A              | 18.9                 | 6.5            | 1.0                    | 8.6                  | 14.4               | 0.9           |
| BBRI                  | 3,630      | 2,335                  | 55.5           | 55.8              | 447.7               | 2.8          | 16.0              | N/A              | 18.6                 | 12.1           | 2.4                    | 9.7                  | 4.0                | 1.3           |
| BMRI                  | 7,950      | 5,788                  | 37.4           | 37.4              | 371.0               | 2.3          | 22.0              | N/A              | 10.8                 | 2.5            | 1.7                    | 6.5                  | (32.1)             | 1.4           |
| BBNI                  | 9,925      | 5,525                  | 79.6           | 81.3              | 185.1               | 1.9          | 13.4              | N/A              | 15.3                 | 0.8            | 2.1                    | 15.2                 | 25.3               | 1.2           |
| BDMN                  | 7,075      | 3,710                  | 90.7           | 96.0              | 67.8                | 1.8          | 21.3              | N/A              | 8.6                  | 0.6            | 1.4                    | (7.9)                | 11.5               | 1.4           |
| BBTN                  | 3,520      | 1,740                  | 102.3          | 98.9              | 37.3                | 1.8          | 12.4              | N/A              | 15.5                 | (1.8)          | 1.4                    | 14.6                 | 41.1               | 0.9           |
| BJBR                  | 2,260      | 3,390                  | (33.3)         | (32.5)            | 21.9                | 2.2          | 20.6              | N/A              | 10.9                 | (1.6)          | 3.9                    | 5.6                  | (16.2)             | 0.6           |
| BJTM                  | 705        | 570                    | 23.7           | 20.5              | 10.6                | 1.4          | 8.7               | N/A              | 16.5                 | 2.2            | 6.2                    | 2.5                  | 16.2               | 1.3           |
| <b>Consumer</b>       |            |                        |                |                   | 1,594.0             |              |                   |                  |                      |                |                        |                      |                    |               |
| HMSP                  | 4,710      | 3,830                  | 23.0           | 20.2              | 547.9               | 17.7         | 42.2              | 30.6             | 42.2                 | 27             | 2.3                    | 7.2                  | 18.2               | 1.3           |
| UNVR                  | 54,400     | 38,800                 | 40.2           | 36.0              | 415.1               | 64.6         | 60.4              | 41.8             | 107.6                | 92.2           | 1.6                    | 9.8                  | 9.4                | 1.2           |
| GGRM                  | 81,750     | 63,900                 | 27.9           | 27.7              | 157.3               | 3.9          | 21.0              | 12.8             | 19.4                 | 3.6            | 3.2                    | 8.4                  | 3.7                | 1.2           |
| ICBP                  | 8,900      | 8,575                  | 3.8            | 3.2               | 103.8               | 5.5          | 27.2              | 17.4             | 21.4                 | 16.4           | 1.7                    | 8.6                  | 20.0               | 1.4           |
| KLBF                  | 1,685      | 1,515                  | 11.2           | 8.4               | 79.0                | 6.2          | 33.2              | 22.1             | 19.8                 | 5.7            | 1.3                    | 8.3                  | 14.7               | 1.1           |
| INDF                  | 7,700      | 7,925                  | (2.8)          | (1.9)             | 67.6                | 2.2          | 16.8              | 8.5              | 14.1                 | (4.3)          | 3.1                    | 4.2                  | 52.7               | 1.1           |
| ROTI                  | 1,280      | 1,600                  | (20.0)         | (17.9)            | 7.9                 | 4.6          | 37.3              | 20.5             | 12.6                 | (0.4)          | 1.1                    | 16.0                 | 3.5                | 0.9           |
| <b>Infrastructure</b> |            |                        |                |                   | 805.15              |              |                   |                  |                      |                |                        |                      |                    |               |
| TLKM                  | 4,390      | 3,962                  | 10.8           | 11.9              | 442.5               | 4.8          | 19.3              | 7.3              | 25.9                 | 12.5           | 4.5                    | 13.5                 | 24.4               | 1.1           |
| PGAS                  | 1,730      | 2,700                  | (35.9)         | (37.3)            | 41.9                | 1.0          | 18.5              | 8.9              | 5.1                  | (4.9)          | 4.3                    | (4.4)                | (23.5)             | 1.1           |
| JSMR                  | 6,300      | 4,320                  | 45.8           | 44.8              | 45.7                | 3.1          | 18.1              | 12.4             | 19.1                 | (3.8)          | 1.2                    | 69.2                 | 28.7               | 0.9           |
| EXCL                  | 2,970      | 2,310                  | 28.6           | 26.4              | 31.7                | 1.5          | 70.5              | 5.8              | 2.1                  | (7.2)          | N/A                    | (6.7)                | N/A                | 1.0           |
| TBIG                  | 6,425      | 4,980                  | 29.0           | 28.5              | 29.1                | 17.0         | 26.3              | 15.1             | 76.3                 | (1.6)          | 2.3                    | 8.5                  | (6.3)              | 0.8           |
| <b>Trade</b>          |            |                        |                |                   | 740.4               |              |                   |                  |                      |                |                        |                      |                    |               |
| UNTR                  | 34,600     | 21,250                 | 62.8           | 65.2              | 129.1               | 2.9          | 17.2              | 8.6              | 18.2                 | 3.8            | 2.0                    | (7.7)                | 29.8               | 1.2           |
| LPPF                  | 11,000     | 15,125                 | (27.3)         | (27.2)            | 32.1                | 16.5         | 16.8              | 11.7             | 112.1                | 69.2           | 4.4                    | 9.9                  | 13.3               | 1.4           |
| SCMA                  | 2,460      | 2,800                  | (12.1)         | (12.1)            | 36.0                | 8.4          | 25.0              | 17.2             | 35.3                 | 19.8           | 2.4                    | 6.8                  | (1.5)              | 0.8           |
| AKRA                  | 6,425      | 6,000                  | 7.1            | 7.5               | 25.7                | 3.5          | 27.3              | 21.7             | 17.8                 | (3.6)          | 2.3                    | (23.0)               | (3.0)              | 1.1           |
| MNCN                  | 1,265      | 1,755                  | (27.9)         | (26.9)            | 18.1                | 1.9          | 15.3              | 7.6              | 11.7                 | (0.1)          | 3.3                    | 4.4                  | 17.4               | 1.2           |
| ACES                  | 1,135      | 835                    | 35.9           | 40.1              | 19.5                | 5.9          | 25.4              | 18.2             | 24.8                 | 10.2           | 1.5                    | 4.1                  | 20.8               | 1.0           |
| BMTR                  | 580        | 615                    | (5.7)          | (5.7)             | 8.2                 | 0.9          | N/A               | 5.6              | (0.5)                | (3.0)          | 0.9                    | (1.1)                | 194.0              | 0.9           |
| <b>Property</b>       |            |                        |                |                   | 410.1               |              |                   |                  |                      |                |                        |                      |                    |               |
| BSDE                  | 1,690      | 1,755                  | (3.7)          | (2.0)             | 32.5                | 1.4          | 11.1              | 11.1             | 13.8                 | (3.8)          | 0.3                    | 5.0                  | (17.0)             | 1.2           |
| LPKR                  | 486        | 720                    | (32.5)         | (33.0)            | 11.2                | 0.6          | 12.7              | 12.2             | 4.7                  | (6.9)          | 0.4                    | 18.6                 | 64.8               | 0.9           |
| PWON                  | 680        | 565                    | 20.4           | 17.2              | 32.7                | 3.3          | 18.4              | 12.4             | 19.6                 | 3.8            | 0.7                    | 4.7                  | 32.4               | 1.1           |
| WSKT                  | 2,200      | 2,550                  | (13.7)         | (15.4)            | 29.9                | 2.3          | 6.8               | 11.9             | 28.9                 | (2.2)          | 1.7                    | 68.1                 | 63.5               | 0.9           |
| SMRA                  | 935        | 1,325                  | (29.4)         | (30.2)            | 13.5                | 2.1          | 36.1              | 12.5             | 6.1                  | (1.7)          | 0.5                    | (4.0)                | (63.6)             | 1.3           |
| CTRA                  | 1,165      | 1,335                  | (12.7)         | (12.4)            | 21.6                | 1.7          | 21.7              | 14.8             | 8.7                  | (3.5)          | 0.4                    | (10.3)               | (33.6)             | 0.9           |
| PTPP                  | 2,570      | 3,810                  | (32.5)         | (33.2)            | 15.9                | 1.5          | 12.6              | 7.6              | 18.9                 | (1.7)          | 1.9                    | 15.8                 | 13.5               | 0.9           |
| WIKA                  | 1,535      | 2,360                  | (35.0)         | (36.8)            | 13.8                | 1.2          | 9.5               | 7.2              | 15.8                 | (1.6)          | 2.2                    | 15.0                 | 68.3               | 0.7           |
| ADHI                  | 1,850      | 2,080                  | (11.1)         | (12.7)            | 6.6                 | 1.2          | 16.3              | 9.6              | 7.5                  | (2.9)          | 1.4                    | 17.8                 | (56.6)             | 0.8           |
| ASRI                  | 356        | 352                    | 1.1            | -                 | 7.0                 | 0.9          | 7.2               | 7.1              | 12.5                 | 0.6            | 0.4                    | (2.4)                | (14.7)             | 1.0           |
| APLN                  | 206        | 210                    | (1.9)          | (1.9)             | 4.2                 | 0.5          | 5.4               | 5.3              | 9.7                  | 2.3            | 1.0                    | 0.6                  | (21.3)             | 0.8           |
| <b>Misc Ind.</b>      |            |                        |                |                   | 398.1               |              |                   |                  |                      |                |                        |                      |                    |               |
| ASII                  | 8,050      | 8,275                  | (2.7)          | (0.9)             | 325.9               | 2.7          | 18.0              | 14.1             | 16.1                 | (3.9)          | 2.1                    | (1.7)                | 4.8                | 1.3           |
| SRIL                  | 362        | 230                    | 57.4           | 57.4              | 7.4                 | 1.3          | 7.9               | 6.5              | 18.1                 | 3.9            | 0.8                    | 9.3                  | 6.7                | 0.7           |
| <b>Basic Ind.</b>     |            |                        |                |                   | 519.8               |              |                   |                  |                      |                |                        |                      |                    |               |
| INTP                  | 21,550     | 15,400                 | 39.9           | 39.3              | 79.3                | 3.3          | 37.3              | 25.1             | 8.6                  | (7.0)          | 4.3                    | (13.7)               | (11.2)             | 1.4           |
| SMGR                  | 10,200     | 9,175                  | 11.2           | 8.5               | 60.5                | 2.1          | 19.8              | 14.1             | 10.9                 | (3.3)          | 3.0                    | (3.0)                | 0.0                | 1.1           |
| CPIN                  | 3,330      | 3,090                  | 7.8            | 7.1               | 54.6                | 3.6          | 32.4              | 12.6             | 11.2                 | 0.6            | 1.7                    | 27.9                 | 29.1               | 1.1           |
| WTON                  | 496        | 825                    | (39.9)         | (40.2)            | 4.3                 | 1.7          | 13.2              | 8.1              | 13.5                 | 2.4            | 2.0                    | 31.3                 | 56.7               | 0.6           |
| <b>Mining</b>         |            |                        |                |                   | 340.4               |              |                   |                  |                      |                |                        |                      |                    |               |
| ADRO                  | 1,890      | 1,695                  | 11.5           | 11.8              | 60.5                | 1.3          | 9.0               | 4.1              | 15.3                 | 6.9            | 3.1                    | (6.0)                | 119.3              | 1.2           |
| INCO                  | 2,830      | 2,820                  | 0.4            | (0.4)             | 28.1                | 1.1          | N/A               | 16.8             | (0.6)                | (10.4)         | N/A                    | (26.0)               | N/A                | 1.3           |
| PTBA                  | 2,500      | 2,500                  | -              | -                 | 28.8                | 2.1          | 7.2               | 4.8              | 32.2                 | 14.2           | 2.3                    | 2.4                  | 1.2                | 1.2           |
| ANTM                  | 620        | 895                    | (30.7)         | (30.7)            | 14.9                | 0.8          | N/A               | 13.9             | (1.7)                | (6.2)          | N/A                    | (13.5)               | N/A                | 0.8           |
| ITMG                  | 20,450     | 16,875                 | 21.2           | 23.9              | 23.1                | 1.7          | 7.2               | 2.8              | 25.1                 | 17.0           | 11.9                   | (14.0)               | 100.0              | 0.6           |
| <b>Agriculture</b>    |            |                        |                |                   | 101.4               |              |                   |                  |                      |                |                        |                      |                    |               |
| AAJI                  | 13,100     | 16,775                 | (21.9)         | (24.1)            | 25.2                | 1.4          | 11.1              | 6.4              | 13.4                 | 7.1            | 4.0                    | 8.1                  | 203.2              | 0.6           |
| SSMS                  | 1,500      | 1,400                  | 7.1            | 7.5               | 14.3                | 3.7          | 15.3              | 10.6             | 27.0                 | 4.1            | 1.2                    | 14.8                 | 9.2                | 0.7           |
| LSIP                  | 1,290      | 1,740                  | (25.9)         | (26.7)            | 8.8                 | 1.1          | 9.1               | 4.7              | 12.5                 | 1.7            | 2.7                    | (8.2)                | (4.4)              | 0.7           |

Source: Bloomberg

### **MCAS : Invests in 24Print**

MCAS invested in PT 24Print. It subscribed capital and owned shares of PT 24Print by 25% and synergized with PT 24Print to attract specific printing market such as students or freelancer. (Kontan)

### **BIPI : Performs Divestment to Its Subsidiary**

BIPI agreed to sale and transfer 55.05% ownership and receivable to its subsidiary, IOI. It also sold 2.13% ownership of BIPI in IOI. It stated that this agreement causes no material impact on the operational activity, legal, financial condition, or business sustainability. (Kontan)

### **SSMS : Issues Bonds of USD300 Million**

SSMS planned to issue global bond with dollar denomination in 2018. This bond issuance relates to company's debt restructuring. Now, it has the capacity of 375 metric ton per hour for its CPO factory with the utilization level of 56%. In 2018, it allocates capex of USD15 million-USD 20 million. (Kontan)

### **MYOR : Issues Bonds of IDR550 Billion**

MYOR will issue shelf registration I Mayora Indah Phase II of 2017. The principal amount of this bond is IDR550 billion with 5-year tenor and the fixed interest rate of 8.25% per year. It can perform bond buyback in order for settlement or being sold in market price. The buyback can be performed within 1 year after the allotment date. (Kontan)

## Domestic & Global News

### **Indonesia's 2017 GDP Growth Seen Expanding 5.05%**

Bank Indonesia estimates GDP to grow 5.1% in the final quarter of the year, Governor Agus Martowardojo says in press conference in Jakarta. Improvement in investment and exports to support economic expansion this year. GDP seen growing 5.1%-5.5% next year. 2017 consumer price index seen at 3%-3.5% and 2.5%-4.5% in 2018. Economy could grow 5.8%-6.2% in 2022 if economic reform continues. (Bloomberg)

### **US weekly jobless claims total 245,000, vs 240,000 estimate**

Pada Rabu, 27/12, harga tembaga melonjak ke posisi tertinggi selama tiga setengah tahun setelah lonjakan atas impor logam oleh China pada November. Hal ini meningkatkan ekspektasi atas kuatnya permintaan dari konsumen top. Harga acuan tembaga di the London Metal Exchange naik 0,9% menjadi USD7.190 per ton. Harga logam yang digunakan pada industri energi dan konstruksi naik lebih dari 10% pada Desember dan mencapai 30% ytd. (CNBC)

| Date             | Country | Hour<br>Jakarta | Event                           | Period | Actual  | Consensus | Previous |
|------------------|---------|-----------------|---------------------------------|--------|---------|-----------|----------|
| <b>Wednesday</b> | CHN     | 08:30           | Industrial Profits YoY          | Nov    | 14.90%  | --        | 25.10%   |
| 27 - Dec         | JPN     | 12:00           | Housing Starts YoY              | Nov    | -0.41%  | -2.60%    | -4.80%   |
|                  | USA     | 22:00           | Conf. Board Consumer Confidence | Dec    | 122.1   | 128       | 129.5    |
|                  | USA     | 22:00           | Conf. Board Consumer Confidence | Dec    | 122.1   | 128       | 129.5    |
| <b>Thursday</b>  | CHN     | Tentative       | BoP Current Account Balance     | 3Q F   | \$40.5b | --        | \$37.1b  |
| 28 - Dec         | JPN     | 06:50           | Industrial Production MoM       | Nov P  | 0.60%   | 0.50%     | 0.50%    |
|                  | JPN     | 06:50           | Industrial Production YoY       | Nov P  | 3.70%   | 3.60%     | 5.90%    |
|                  | USA     | 20:30           | Wholesale Inventories MoM       | Nov P  | 0.70%   | --        | -0.50%   |
|                  | USA     | 20:30           | Initial Jobless Claims          | 23-Dec | 245k    | --        | 245k     |
|                  | USA     | 20:30           | Continuing Claims               | 16-Dec | 1943k   | --        | 1932k    |
|                  | USA     | 21:45           | Chicago Purchasing Manager      | Dec    | 67.6    | 61.8      | 63.9     |
| <b>Friday</b>    | IDN     | Tentative       | Money Supply M2 YoY             | Nov    |         | --        | 10.60%   |
| 29 - Dec         | IDN     | Tentative       | Money Supply M1 YoY             | Nov    |         | --        | 16.00%   |
|                  | EU      | 16:00           | M3 Money Supply YoY             | Nov    |         | 4.80%     | 5.00%    |
|                  | GER     | 20:00           | CPI YoY                         | Dec P  |         | 1.50%     | 1.80%    |
|                  | GER     | 20:00           | CPI EU Harmonized YoY           | Dec P  |         | 1.40%     | 1.80%    |

Source: Bloomberg

## Corporate Calendar

| Date             | Event                                      | Company            |
|------------------|--|--------------------|
| <b>Wednesday</b> | Right Delisting                            | IMJS               |
| 27 - Dec         | Extraordinary Shareholder Meeting          | RBMS, VINS         |
| <b>Thursday</b>  | Extraordinary Shareholder Meeting          | BBTN, AHAP         |
| 28 - Dec         |  |                    |
| <b>Friday</b>    | IPO Listing                                | PT Cakrawala Abadi |
| 29 - Dec         | Cash Dividend                              | JTPE, ADRO         |
|                  | Right Delisting Date                       | DAYA, YULE         |
|                  | Right Listing Date                         | BSWD               |
|                  | Annual & Extraordinary Shareholder Meeting | ZBRA               |
|                  | Extraordinary Shareholder Meeting          | INRU, ELTY, CSIS   |

Source: Bloomberg

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