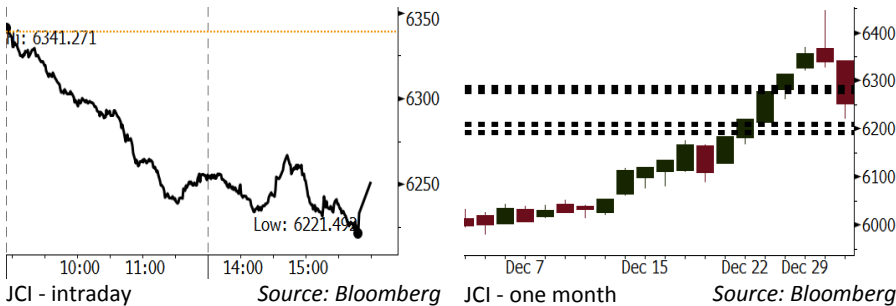


Morning Brief

Daily | Jan 04 2018

JCI Movement



IHSG (Jakarta Composite Index)

| | |
|--------------------|--------------------|
| Jan 03 | 6,251.48 |
| Chg | -87.76pts (-1.38%) |
| Volume (bn shares) | 81.44 |
| Value (IDR tn) | 7.00 |

Adv 134 Dec 223 Unc 223 Untr 115

| Foreign Transaction (IDR bn) | |
|------------------------------|-------|
| Buy | 2,553 |
| Sell | 2,480 |
| Net Buy (Sell) | 73 |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| BMRI | 82.5 | TLKM | 228.6 |
| INDF | 61.1 | ASII | 109.7 |
| BBCA | 46.3 | BBNI | 71.6 |
| UNVR | 40.4 | UNTR | 41.8 |
| BBRI | 35.5 | ADRO | 17.2 |

| LQ-45 Index | | Top Gainers & Losers | |
|-------------|------|----------------------|-------|
| Gainers | % | Losers | % |
| LPPF | 2.6% | BRPT | -4.9% |
| BUMI | 2.2% | TLKM | -4.1% |
| EXCL | 1.4% | HMSP | -3.8% |
| INDF | 1.3% | BBNI | -3.6% |
| JSMR | 1.2% | UNVR | -3.4% |

| Government Bond Yield & FX | | |
|----------------------------|--------|--------|
| | Last | Chg. |
| Tenor: 10 year | 6.25% | -0.05% |
| USD/IDR | 13,475 | -0.29% |
| KRW/IDR | 12.67 | -0.39% |

| Global Indexes | | | |
|----------------|-----------|---------|--------|
| Index | Last | Chg. | % |
| Dow Jones | 24,922.68 | 98.67 | 0.40% |
| S&P 500 | 2,713.06 | 17.25 | 0.64% |
| Nasdaq | 7,065.53 | 58.63 | 0.84% |
| FTSE 100 | 7,671.11 | 23.01 | 0.30% |
| CAC 40 | 5,331.28 | 42.68 | 0.81% |
| DAX | 12,978.21 | 106.82 | 0.83% |
| Nikkei | 22,764.94 | (19.04) | -0.08% |
| Hang Seng | 30,560.95 | 45.64 | 0.15% |
| Shanghai | 3,369.11 | 20.78 | 0.62% |
| KOSPI | 2,486.35 | 6.70 | 0.27% |
| EIDO | 28.37 | (0.18) | -0.63% |

| Commodities | | | |
|----------------------|---------|---------|--------|
| Commodity | Last | Chg. | % |
| Gold (USD /troy oz.) | 1,313.2 | (4.4) | -0.33% |
| Crude Oil (USD /bbl) | 61.63 | 1.26 | 2.09% |
| Coal Newcas(USD/ton) | 101.00 | (0.30) | -0.30% |
| Gas (USD /mmbtu) | 3.01 | (0.30) | -1.57% |
| Nickel LME (USD /MT) | 12,415 | (205.0) | -1.62% |
| CPO (MYR/Ton) | 2,606 | 74.0 | 2.92% |

Indonesian Market Recap

IHSG melanjutkan pelemahannya kemarin dipicu oleh penurunan tajam sektor konsumen. Investor mencerna rendahnya data inflasi inti pada Desember. **Top Losers : Consumer (-2.51%), Infrastructure (-1.90%), Misc Industries (-1.59%).**

Today's Outlook: Rilis Risalah Rapat the Fed

Untuk hari ini kami mengestimasi IHSG untuk bergerak melemah dengan **support range 6192-6210 dan resistance range 6277-6287**. Dari global sentimen negatif datang dari rilis risalah rapat the Fed. Dalam dokumen ini dijelaskan bahwa keputusan Pemerintah Amerika untuk menurunkan pajak memicu the Fed menaikkan proyeksi pertumbuhan ekonomi 2018. Kondisi ini semakin mendukung rencana pengetatan moneter. Dari domestik, tren kenaikan harga minyak akan mempengaruhi inflasi 2018 menurut Bank Indonesia.

Stocks Recommendation (details on the next page)

Trading Buy: SCMA, ELSA, LSIP

Global Market

United States

Bursa Amerika bergerak naik tadi malam. Investor mencerna rilis rapat the Fed yang menunjukkan bahwa the Fed menaikkan proyeksi pertumbuhan ekonomi.

Europe

Bursa Eropa menguat kemarin. Investor mencerna rilis reformasi kebijakan pada sektor keuangan di zona Eropa.

Asia

Bursa Asia ditutup naik kemarin di tengah masih rendahnya posisi Dollar terhadap mata uang lain dan kuatnya harga komoditas dunia.

Company News

- SMBR : Targetkan Pertumbuhan Penjualan 50%
- IKAI : Tetapkan Harga Right Issue Rp107
- ELSA : Anggarkan Capex Rp400 Miliar
- PPRO : Memperoleh Marketing Sales Rp3 Triliun

Domestic & Global News

- OJK Rancang Peraturan Hedging Currency
- Pemangkasan Pajak Dorong the Fed Tingkatkan Proyeksi Ekonomi

Indonesia Economic Data

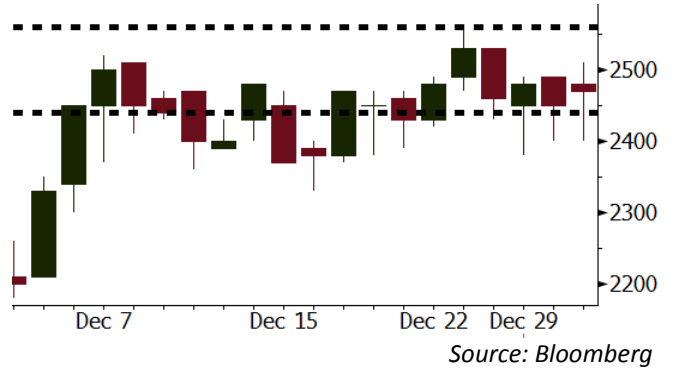
| Monthly Indicator | Last | Prev. | Quarterly Indicator | Last | Prev. |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 4.25% | 4.25% | Real GDP | 5.06% | 4.25% |
| FX Reserve (USD bn) | 125.97 | 126.55 | Current Acc (USD bn) | (4.34) | 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 | 3.61% | 3.30% | Cons. Confidence* | 122.10 | 120.70 |

SCMA Last = 2470

Analysis SCMA menjadi pemimpin audience share pada Desember ditopang oleh dua stasiun TV yakni SCTV dan Indosiar yang berada di posisi pertama dan kedua.

Range 2440 – 2560

Action Trading Buy. Cut Loss If Below 2440

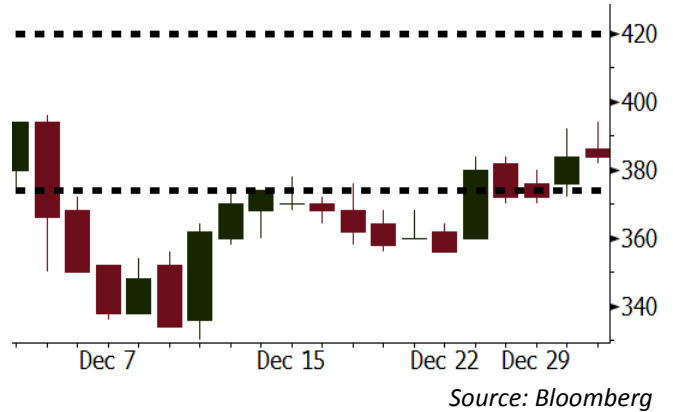


ELSA Last = 384

Analysis Harga minyak dunia kembali melanjutkan penguatan sebesar 2,09% ke posisi USD61,63 per barel ditopang oleh kuatnya data ekonomi global dan kisruh geopolitik di Iran.

Range 374 – 420

Action Trading Buy. Cut Loss If Below 374

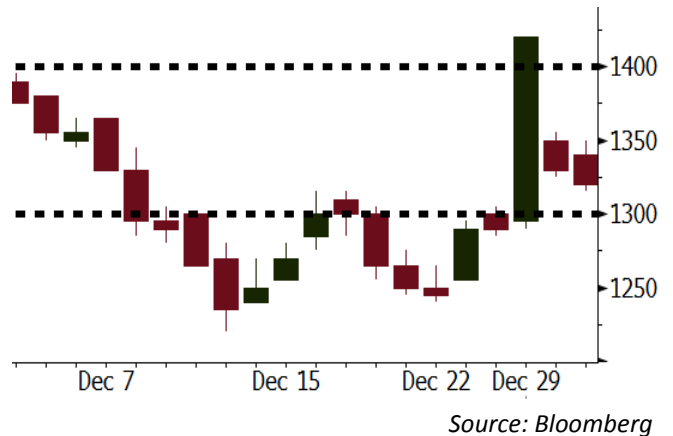


LSIP Last = 1320

Analysis Harga CPO dunia naik 3% ke posisi MYR2.607 per ton dipicu oleh kuatnya ekspor dan rendahnya produksi.

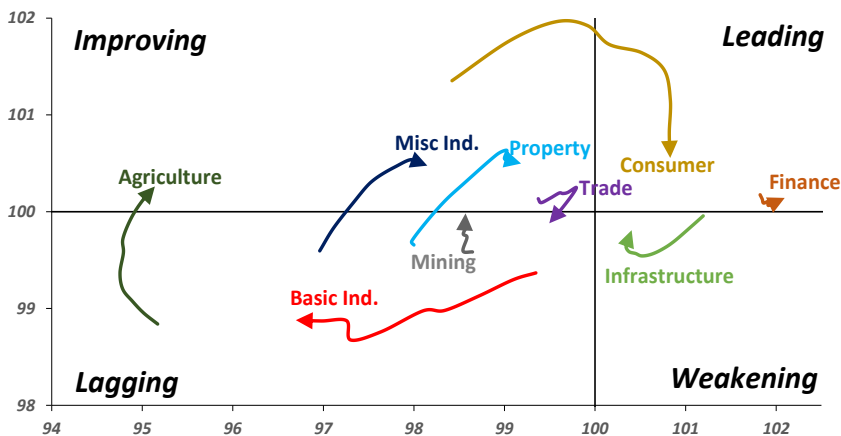
Range 1300 - 1400

Action Trading buy. Cut Loss If Below 1300



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 | | | (1.6) | 17.9 | 6,965.9 | | | | | | | | | |
| Finance | | | | | 2,080.3 | | | | | | | | | |
| BBCA | 21,900 | 21,900 | - | 39.5 | 539.9 | 4.2 | 24.2 | N/A | 18.9 | 4.8 | 1.0 | 8.6 | 14.4 | 0.9 |
| BBRI | 3,610 | 3,640 | (0.8) | 48.0 | 445.3 | 2.8 | 15.9 | N/A | 18.6 | 10.0 | 2.4 | 9.7 | 4.0 | 1.3 |
| BMRI | 7,700 | 8,000 | (3.8) | 35.7 | 359.3 | 2.2 | 21.3 | N/A | 10.8 | 0.5 | 1.7 | 6.5 | (32.1) | 1.4 |
| BBNI | 9,425 | 9,900 | (4.8) | 68.3 | 175.8 | 1.8 | 12.7 | N/A | 15.3 | (0.8) | 2.3 | 15.2 | 25.3 | 1.2 |
| BDMN | 7,050 | 6,950 | 1.4 | 91.1 | 67.6 | 1.8 | 21.2 | N/A | 8.6 | (1.2) | 1.4 | (7.9) | 11.5 | 1.4 |
| BBTN | 3,590 | 3,570 | 0.6 | 101.1 | 38.0 | 1.8 | 12.7 | N/A | 15.5 | (2.6) | 1.4 | 14.6 | 41.1 | 0.9 |
| BJBR | 2,320 | 2,400 | (3.3) | (26.8) | 22.5 | 2.3 | 21.2 | N/A | 10.9 | (2.2) | 3.8 | 5.6 | (16.2) | 0.6 |
| BJTM | 725 | 710 | 2.1 | 16.9 | 10.9 | 1.4 | 9.0 | N/A | 16.5 | 0.2 | 6.0 | 2.5 | 16.2 | 1.3 |
| Consumer | | | | | 1,568.6 | | | | | | | | | |
| HMSP | 4,570 | 4,730 | (3.4) | 16.6 | 531.6 | 17.2 | 40.9 | 29.7 | 42.2 | 24 | 2.4 | 7.2 | 18.2 | 1.3 |
| UNVR | 54,000 | 55,900 | (3.4) | 34.3 | 412.0 | 64.1 | 60.0 | 41.5 | 107.6 | 89.9 | 1.6 | 9.8 | 9.4 | 1.2 |
| GGRM | 81,350 | 83,800 | (2.9) | 28.7 | 156.5 | 3.9 | 20.9 | 12.7 | 19.4 | 1.4 | 3.2 | 8.4 | 3.7 | 1.2 |
| ICBP | 9,100 | 8,900 | 2.2 | 5.8 | 106.1 | 5.6 | 27.8 | 17.8 | 21.4 | 13.6 | 1.7 | 8.6 | 20.0 | 1.5 |
| KLBF | 1,695 | 1,690 | 0.3 | 10.1 | 79.5 | 6.3 | 33.4 | 22.2 | 19.8 | 3.6 | 1.3 | 8.3 | 14.7 | 1.1 |
| INDF | 7,650 | 7,625 | 0.3 | (1.9) | 67.2 | 2.2 | 16.6 | 8.5 | 14.1 | (5.9) | 3.1 | 4.2 | 52.7 | 1.2 |
| ROTI | 1,260 | 1,275 | (1.2) | (20.5) | 7.8 | 4.5 | 36.7 | 20.2 | 12.6 | (1.6) | 1.1 | 16.0 | 3.5 | 0.9 |
| Infrastructure | | | | | 796.65 | | | | | | | | | |
| TLKM | 4,230 | 4,440 | (4.7) | 7.6 | 426.4 | 4.6 | 18.6 | 7.1 | 25.9 | 10.5 | 4.6 | 13.5 | 24.4 | 1.2 |
| PGAS | 1,755 | 1,750 | 0.3 | (38.9) | 42.5 | 1.0 | 18.8 | 9.0 | 5.1 | (5.8) | 4.3 | (4.4) | (23.5) | 1.1 |
| JSMR | 6,350 | 6,400 | (0.8) | 46.7 | 46.1 | 3.1 | 18.3 | 12.5 | 19.1 | (4.9) | 1.2 | 69.2 | 28.7 | 1.0 |
| EXCL | 2,920 | 2,960 | (1.4) | 25.9 | 31.2 | 1.5 | 69.4 | 5.8 | 2.1 | (8.4) | N/A | (6.7) | N/A | 1.0 |
| TBIG | 6,700 | 6,425 | 4.3 | 34.0 | 30.4 | 17.8 | 27.4 | 15.5 | 76.3 | (2.3) | 2.2 | 8.5 | (6.3) | 0.7 |
| Trade | | | | | 739.9 | | | | | | | | | |
| UNTR | 33,075 | 35,400 | (6.6) | 54.6 | 123.4 | 2.8 | 16.4 | 8.2 | 18.2 | 1.9 | 2.0 | (7.7) | 29.8 | 1.1 |
| LPPF | 10,950 | 10,000 | 9.5 | (27.7) | 32.0 | 16.4 | 16.7 | 11.7 | 112.1 | 66.9 | 4.4 | 9.9 | 13.3 | 1.4 |
| SCMA | 2,470 | 2,480 | (0.4) | (14.5) | 36.1 | 8.5 | 25.1 | 17.2 | 35.3 | 18.1 | 2.3 | 6.8 | (1.5) | 0.9 |
| AKRA | 6,175 | 6,350 | (2.8) | 4.2 | 24.7 | 3.4 | 26.2 | 20.9 | 17.8 | (5.4) | 2.4 | (23.0) | (3.0) | 1.1 |
| MNCN | 1,290 | 1,285 | 0.4 | (25.6) | 18.4 | 1.9 | 15.6 | 7.7 | 11.7 | (2.1) | 3.3 | 4.4 | 17.4 | 1.2 |
| ACES | 1,175 | 1,155 | 1.7 | 46.9 | 20.2 | 6.1 | 26.3 | 18.9 | 24.8 | 8.6 | 1.4 | 4.1 | 20.8 | 0.9 |
| BMTR | 610 | 590 | 3.4 | (2.4) | 8.7 | 0.9 | N/A | 5.7 | (0.5) | (3.7) | 0.8 | (1.1) | 194.0 | 0.9 |
| Property | | | | | 412.2 | | | | | | | | | |
| BSDE | 1,700 | 1,700 | - | (6.1) | 32.7 | 1.4 | 11.1 | 11.1 | 13.8 | (5.6) | 0.3 | 5.0 | (17.0) | 1.2 |
| LPKR | 482 | 488 | (1.2) | (39.0) | 11.1 | 0.6 | 12.6 | 12.2 | 4.7 | (7.7) | 0.4 | 18.6 | 64.8 | 0.9 |
| PWON | 690 | 685 | 0.7 | 16.0 | 33.2 | 3.4 | 18.7 | 12.5 | 19.6 | 2.1 | 0.7 | 4.7 | 32.4 | 1.1 |
| WSKT | 2,160 | 2,210 | (2.3) | (16.9) | 29.3 | 2.3 | 6.6 | 11.8 | 28.9 | (2.8) | 1.8 | 68.1 | 63.5 | 1.0 |
| SMRA | 915 | 945 | (3.2) | (32.7) | 13.2 | 2.1 | 35.3 | 12.3 | 6.1 | (3.2) | 0.5 | (4.0) | (63.6) | 1.3 |
| CTRA | 1,140 | 1,185 | (3.8) | (14.6) | 21.2 | 1.6 | 21.2 | 14.6 | 8.7 | (4.6) | 0.4 | (10.3) | (33.6) | 0.9 |
| PTPP | 2,550 | 2,640 | (3.4) | (31.3) | 15.8 | 1.5 | 12.5 | 7.5 | 18.9 | (2.8) | 1.9 | 15.8 | 13.5 | 1.0 |
| WIKA | 1,525 | 1,550 | (1.6) | (37.2) | 13.7 | 1.2 | 9.4 | 7.2 | 15.8 | (2.2) | 2.2 | 15.0 | 68.3 | 0.7 |
| ADHI | 1,815 | 1,885 | (3.7) | (16.0) | 6.5 | 1.2 | 16.0 | 9.5 | 7.5 | (3.5) | 1.5 | 17.8 | (56.6) | 0.9 |
| ASRI | 356 | 356 | - | (7.8) | 7.0 | 0.9 | 7.2 | 7.1 | 12.5 | (0.2) | 0.4 | (2.4) | (14.7) | 1.0 |
| APLN | 230 | 210 | 9.5 | 4.5 | 4.7 | 0.5 | 6.0 | 5.5 | 9.7 | 1.8 | 0.9 | 0.6 | (21.3) | 0.8 |
| Misc Ind. | | | | | 398.5 | | | | | | | | | |
| ASII | 8,050 | 8,300 | (3.0) | 0.6 | 325.9 | 2.7 | 18.0 | 14.1 | 16.1 | (5.8) | 2.1 | (1.7) | 4.8 | 1.3 |
| SRIL | 366 | 380 | (3.7) | 60.5 | 7.5 | 1.4 | 8.1 | 6.5 | 18.1 | 3.4 | 0.8 | 9.3 | 6.7 | 0.7 |
| Basic Ind. | | | | | 526.7 | | | | | | | | | |
| INTP | 23,000 | 21,950 | 4.8 | 44.9 | 84.7 | 3.5 | 39.8 | 27.0 | 8.6 | (9.6) | 4.0 | (13.7) | (11.2) | 1.4 |
| SMGR | 10,200 | 9,900 | 3.0 | 7.9 | 60.5 | 2.1 | 19.8 | 14.1 | 10.9 | (5.0) | 3.0 | (3.0) | 0.0 | 1.1 |
| CPIN | 3,340 | 3,000 | 11.3 | 4.4 | 54.8 | 3.6 | 32.5 | 12.6 | 11.2 | (1.2) | 1.7 | 27.9 | 29.1 | 1.1 |
| WTON | 494 | 500 | (1.2) | (40.5) | 4.3 | 1.7 | 13.1 | 8.1 | 13.5 | 1.4 | 2.0 | 31.3 | 56.7 | 0.7 |
| Mining | | | | | 341.0 | | | | | | | | | |
| ADRO | 1,830 | 1,860 | (1.6) | 7.6 | 58.5 | 1.3 | 8.7 | 4.0 | 15.3 | 5.5 | 3.2 | (6.0) | 119.3 | 1.1 |
| INCO | 3,050 | 2,890 | 5.5 | 12.1 | 30.3 | 1.2 | N/A | 18.3 | (0.6) | (12.2) | N/A | (26.0) | N/A | 1.3 |
| PTBA | 2,440 | 2,460 | (0.8) | (1.4) | 28.1 | 2.0 | 7.0 | 4.7 | 32.2 | 12.6 | 2.3 | 2.4 | 1.2 | 1.1 |
| ANTM | 630 | 625 | 0.8 | (27.2) | 15.1 | 0.8 | N/A | 14.1 | (1.7) | (6.8) | N/A | (13.5) | N/A | 0.8 |
| ITMG | 19,975 | 20,700 | (3.5) | 17.5 | 22.6 | 1.7 | 7.0 | 2.7 | 25.1 | 16.1 | 12.2 | (14.0) | 100.0 | 0.6 |
| Agriculture | | | | | 102.2 | | | | | | | | | |
| AALI | 12,900 | 13,150 | (1.9) | (21.0) | 24.8 | 1.4 | 11.0 | 6.3 | 13.4 | 6.3 | 4.0 | 8.1 | 203.2 | 0.6 |
| SSMS | 1,455 | 1,500 | (3.0) | 8.6 | 13.9 | 3.6 | 14.9 | 10.3 | 27.0 | 3.3 | 1.3 | 14.8 | 9.2 | 0.7 |
| LSIP | 1,320 | 1,420 | (7.0) | (21.7) | 9.0 | 1.1 | 9.4 | 4.9 | 12.5 | 0.1 | 2.7 | (8.2) | (4.4) | 0.8 |

Source: Bloomberg

SMBR : Targetkan Pertumbuhan Penjualan 50%

PT Semen Baturaja Tbk (SMBR) mematok volume penjualan di tahun 2018 ini 50%-60% menjadi 2,75 juta ton. Pencapaian tersebut akan diperkuat dengan pabrik Baturaja II yang telah beroperasi pada September 2017. Pabrik tersebut akan membuat SMBR mempunyai kapasitas mencapai 3,85 juta ton per tahun. (Kontan)

ELSA : Anggarkan Capex Rp400 Miliar

Mengikuti tren harga minyak yang terus membaik, PT Elnusa Tbk (ELSA) berencana untuk terus melakukan ekspansi di sektor hulu migas. ELSA telah menyiapkan belanja modal (capex) sebesar Rp 400 miliar. Dana tersebut akan digunakan untuk memberi perlengkapan untuk kegiatan offshore (laut). (Kontan)

IKAI : Tetapkan Harga Right Issue Rp107

PT Intikeramik Alamsari Industri Tbk (IKAI) telah menetapkan harga pelaksanaan rights issue di Rp107 per saham. IKAI akan melepas 3,32 miliar saham, sehingga perusahaan akan memperoleh dana sebesar Rp355,65 miliar. Setiap pemegang 5 saham lama berhak atas 21 saham HMETD. Setiap satu HMETD dapat dilaksanakan menjadi satu saham biasa seri B baru. (Kontan)

PPRO : Memperoleh Marketing Sales Rp3 Triliun

Pada tahun lalu, PT PP Properti Tbk (PPRO) berhasil mencetak marketing sales sebesar Rp3 triliun. Nilai ini sesuai dengan target pertumbuhan sebelumnya sebesar 21%. Tahun ini, PPRO akan fokus mengembangkan landbank yang dimiliki. Saat ini, PPRO memiliki 297 Ha lahan dengan jumlah proyek yang siap dikembangkan mencapai 26 site. PPRO juga menganggarkan capex 2018 sebesar Rp1,8 triliun. (Kontan)

Domestic & Global News

OJK Rancang Peraturan Hedging Currency

Wimboh Santoso, ketua OJK, mengatakan bahwa OJK berencana mengeluarkan peraturan yang melindungi mata uang (*hedging currency*). Peraturan ini melindungi investasi saham terhadap kemungkinan pelemahan Rupiah dan akan berlaku dalam beberapa bulan ke depan. (Bloomberg)

Pemangkasan Pajak Dorong the Fed Tingkatkan Proyeksi Ekonomi

Rilis notulen rapat the Fed pada Desember menyatakan bahwa pejabat the Fed mengharapkan adanya pengurangan pajak korporasi dan pribadi akan meningkatkan belanja konsumen dan bisnis meski mereka pun tidak yakin atas dampak undang-undang pajak yang baru. Anggota FOMC meningkatkan ekspektasi pertumbuhan PDB 2018 sebesar 2,5% dari tren pertumbuhan PDB sejak pemulihan krisis keuangan yang sebesar 2,1%. (CNBC)

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|-----------------|---------|--------------|-----------------------------------|--------|--------|-----------|----------|
| Tuesday | CHN | 08:45 | Caixin China PMI Mfg | Dec | 51.5 | 50.7 | 50.8 |
| <i>02 - Jan</i> | EU | 16:00 | Markit Eurozone Manufacturing PMI | Dec F | 60.6 | 60.6 | 60.6 |
| | UK | 16:30 | Markit UK PMI Manufacturing SA | Dec | 56.3 | 57.9 | 58.2 |
| | USA | 21:45 | Markit US Manufacturing PMI | Dec F | 55.1 | 55 | 55 |
| Wed. | USA | 19:00 | MBA Mortgage Applications | 29-Dec | 0.70% | -- | -4.90% |
| <i>03 - Jan</i> | USA | 22:00 | Construction Spending MoM | Nov | 0.80% | 0.70% | 1.40% |
| | USA | 22:00 | ISM Manufacturing | Dec | 59.7 | 58.2 | 58.2 |
| | USA | 22:00 | ISM Prices Paid | Dec | 69 | 64.5 | 65.5 |
| Thursday | JPN | 07:30 | Nikkei Japan PMI Mfg | Dec F | | -- | 54.2 |
| <i>04 - Jan</i> | CHN | 08:45 | Caixin China PMI Composite | Dec | | -- | 51.6 |
| | EU | 16:00 | Markit Eurozone Composite PMI | Dec F | | 58 | 58 |
| | UK | 16:30 | Mortgage Approvals | Nov | | 64.1k | 64.6k |
| | UK | 16:30 | Markit/CIPS UK Composite PMI | Dec | | -- | 54.9 |
| | USA | 20:15 | ADP Employment Change | Dec | | 190k | 190k |
| | USA | 20:30 | Initial Jobless Claims | 30-Dec | | -- | 245k |
| | USA | 20:30 | Continuing Claims | 23-Dec | | -- | 1943k |
| | USA | 21:45 | Markit US Composite PMI | Dec F | | -- | 53 |
| Friday | JPN | 06:50 | Monetary Base YoY | Dec | | -- | 13.20% |
| <i>05 - Jan</i> | JPN | 07:30 | Nikkei Japan PMI Composite | Dec | | -- | 52.2 |
| | USA | 20:30 | Change in Nonfarm Payrolls | Dec | | 189k | 228k |
| | USA | 20:30 | Unemployment Rate | Dec | | 4.10% | 4.10% |
| | USA | 20:30 | Trade Balance | Nov | | -\$48.1b | -\$48.7b |
| | USA | 22:00 | Factory Orders | Nov | | 1.40% | -0.10% |
| | USA | 22:00 | Durable Goods Orders | Nov F | | -- | 1.30% |

Source: Bloomberg

Domestic Economic Calendar

| Date | Hour Jakarta | Event | Period | Actual | Consensus | Prev. |
|-----------------|--------------|-------------------------------|--------|--------|-----------|-------|
| Tuesday | 07:30 | Nikkei Indonesia PMI Mfg | Dec | 49.3 | -- | 50.4 |
| <i>02 - Jan</i> | 10:00 | CPI Core YoY | Dec | 2.95% | 3.08% | 3.05% |
| | 10:00 | CPI YoY | Dec | 3.61% | 3.35% | 3.30% |
| | 11:00 | CPI NSA MoM | Dec | 0.71% | 0.45% | 0.20% |
| | Tentative | Danareksa Consumer Confidence | Dec | 101.8 | -- | 103 |

Source: Bloomberg

Corporate Calendar

| Date | Event | Company |
|-----------------|---|---------|
| Tuesday | Right Offering | CASA |
| <i>02 - Jan</i> | | |
| Thursday | Right Delisting | MABA |
| <i>04 - Jan</i> | | |
| Friday | Annual & Extraordinary Shareholders Meeting | SKYB |
| <i>05 - Jan</i> | | |

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, its 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