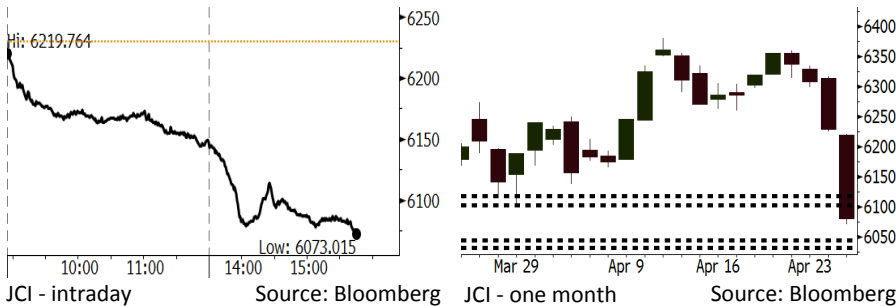


Morning Brief

Daily | Apr 26, 2018

JCI Movement



IHSG (Jakarta Composite Index)

| | |
|--------------------|---------------------|
| Apr 25 | 6079.85 |
| Chg | -149.78pts (-2.40%) |
| Volume (bn shares) | 85,392 |
| Value (IDR tn) | 8,108 |

Adv 84 Dec 311 Unc 192 Untr 113

Foreign Transaction (IDR bn)

| | |
|----------------|--|
| Buy | |
| Sell | |
| Net Buy (Sell) | |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| TLKM | 83.96 | BMRI | 437.83 |
| AUTO | 25.26 | BBRI | 412.25 |
| PTBA | 22.72 | BBCA | 332.39 |
| INKP | 15.87 | BBNI | 147.23 |
| UNTR | 8.18 | UNVR | 88.23 |

LQ-45 Index Top Gainers & Losers

| Gainers | % | Losers | % |
|---------|------|--------|-------|
| PGAS | 1.3% | INCO | -2.8% |
| WSKT | 1.2% | UNVR | -2.0% |
| EXCL | 1.2% | ANTM | -1.7% |
| TLKM | 1.1% | UNTR | -1.6% |
| AKRA | 0.9% | BMTR | -0.9% |

Government Bond Yield & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 7.21% | 0.26% |
| USDIDR | 13,921 | 0.23% |
| KRWIDR | 12.88 | -0.08% |

Global Indexes

| Index | Last | Chg. | % |
|-----------|-----------|----------|--------|
| Dow Jones | 24,083.83 | 59.70 | 0.25% |
| S&P 500 | 2,639.40 | 4.84 | 0.18% |
| Nasdaq | 7,003.74 | (3.62) | -0.05% |
| FTSE 100 | 7,379.32 | (46.08) | -0.62% |
| CAC 40 | 5,413.30 | (30.86) | -0.57% |
| DAX | 12,422.30 | (128.52) | -1.02% |
| Nikkei | 22,215.32 | (62.80) | -0.28% |
| Hang Seng | 30,328.15 | (308.09) | -1.01% |
| Shanghai | 3,117.97 | (10.95) | -0.35% |
| KOSPI | 2,448.81 | (15.33) | -0.62% |
| EIDO | 25.89 | (0.66) | -2.49% |

Commodities

| Commodity | Last | Chg. | % |
|----------------------|---------|-------|--------|
| Gold (USD /troy oz.) | 1,323.1 | (7.2) | -0.54% |
| Crude Oil (USD /bbl) | 68.05 | 0.35 | 0.52% |
| Coal Newcas(USD/ton) | 94.05 | 0.90 | 0.97% |
| Gas (USD /mmbtu) | 2.79 | 0.01 | 0.18% |
| Nickel LME (USD /MT) | 14,145 | 160.0 | 1.14% |
| Tin LME (USD /MT) | 21,250 | 150.0 | 0.71% |
| CPO (MYR/Ton) | 2,397 | 0.0 | 0.00% |

Indonesian Market Recap

IHSG ditutup melemah kemarin dipicu oleh penurunan tajam sektor perbankan di tengah munculnya ekspektasi kenaikan suku bunga acuan. **Top Losers : Finance (-4.07%), Consumer (-2.38%), Mining (-2.19%)**

Today's Outlook: Yield SUN di atas 7%

Untuk hari ini kami mengestimasi IHSG akan bergerak sedikit melemah dengan **support range 6032-6044 dan resistance range di 6102-6117**. Investor perlu mewaspadai pergerakan yield surat utang negara yang kemarin telah mencapai posisi di atas 7%. Kondisi ini memicu pelemahan Rupiah. Selain itu, investor juga telah mulai bersiap terhadap kemungkinan kenaikan suku bunga acuan oleh BI untuk menahan foreign outflow. Untuk saat ini investor dapat fokus pada sektor pertambangan mengingat rally harga komoditas yang masih terjaga.

Stocks Recommendation (details on the next page)

Trading Buy: INCO, ANTM, ACES

Global Market

United States

Bursa Amerika ditutup naik tadi malam dipicu oleh rilis laba perusahaan 1Q18 terutama laba dari Boeing yang melampaui estimasi.

Europe

Bursa Eropa bergerak turun kemarin. Kenaikan yield pada pasar obligasi membuat investor pada pasar saham untuk cenderung menahan diri.

Asia

Bursa Asia melemah kemarin di tengah kekhawatiran global yang muncul setelah meroketnya yield surat utang Amerika.

Company News

- ASII : Alokasikan Capex Rp29 Triliun
- PGAS : Menargetkan Valuasi Pertagas Selesai Agustus 2018
- INCO : Mencatatkan Pendapatan Rp2,35 Triliun
- ASSA : Peningkatan Laba Bersih 86,3%

Domestic & Global News

Peluang Peningkatan Suku Bunga Meningkat Seiring Depresiasi Rupiah
 Imbal Hasil Obligasi AS Melanjutkan Peningkatan

Indonesia Economic Data

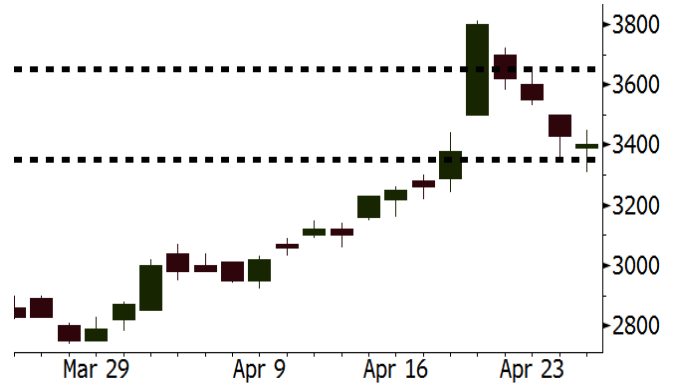
| Monthly Indicator | Last | Prev. | Quarterly Indicator | Last | Prev. |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 4.25% | 4.25% | Real GDP | 5.19% | 5.19% |
| FX Reserve (USD bn) | 126.00 | 128.06 | Current Acc (USD bn) | (5.76) | (5.76) |
| Trd Balance (USD bn) | 1.09 | (0.12) | Govt Spending Yoy | 3.81% | 3.81% |
| Exports Yoy | 6.14% | 11.76% | FDI (USD bn) | 4.62 | 4.62 |
| Imports Yoy | 9.07% | 25.18% | Business Confidence | 111.02 | 111.02 |
| Inflation Yoy | 3.40% | 3.18% | Cons. Confidence* | 121.60 | 121.60 |

INCO Last = 3400

Analysis Berdasarkan riset dari International Nickel Study Group, permintaan nikel akan melampaui supply pada 2018. Produksi diperkirakan mencapai 2,2 juta ton sedangkan permintaan akan mencapai 2,3 juta ton.

Range 3350 - 3650

Action Trading Buy. Cut Loss If Below 3350



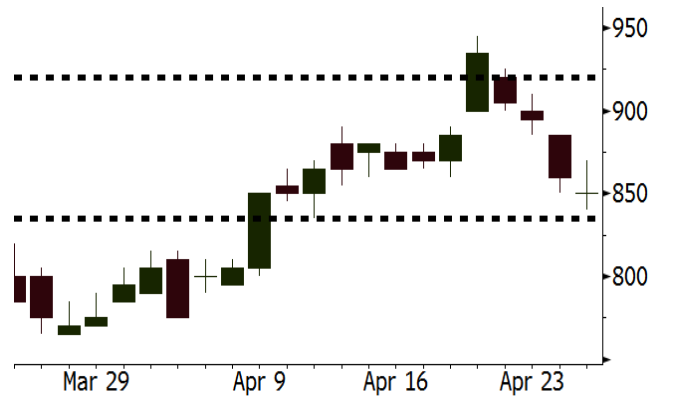
Source: Bloomberg

ANTM Last = 850

Analysis Melesatnya harga nikel dunia akan dimanfaatkan oleh ANTM untuk menggenjot produksi ferronickel. Pada 1Q18, produksi ferronickel mencapai 6.088 ton atau melonjak 107% dari 2.934 ton pada 1Q17.

Range 835 - 920

Action Trading Buy. Cut Loss If Below 835



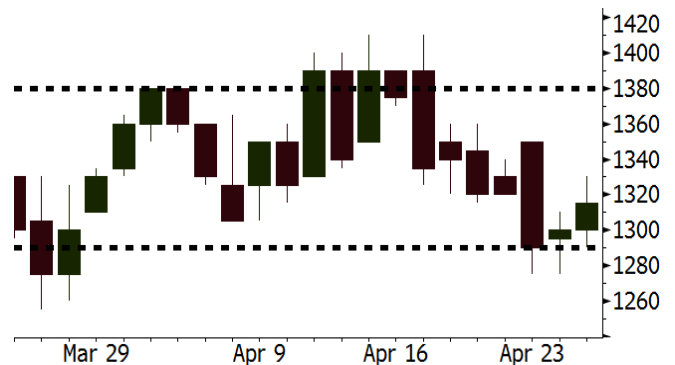
Source: Bloomberg

ACES Last = 1315

Analysis Kinerja penjualan ACES diperkirakan akan terakselerasi pada 2Q seiring persiapan konsumen untuk menyambut bulan Ramadhan dan Idul Fitri.

Range 1290 - 1380

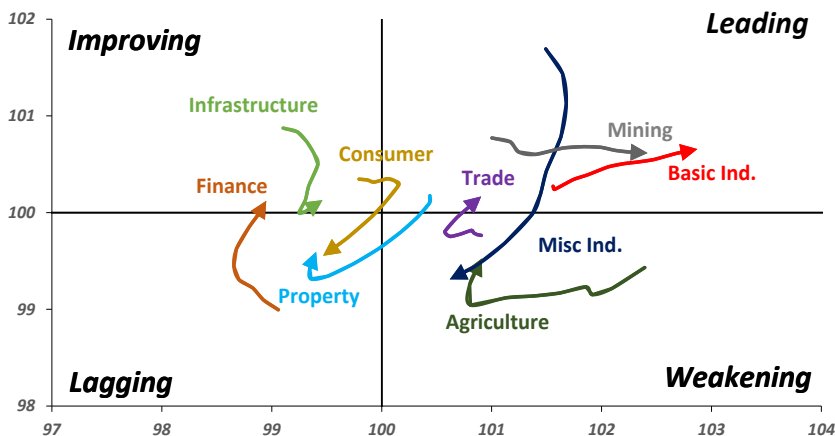
Action Trading buy. Cut Loss If Below 1290



Source: Bloomberg

Sector Rotation

Relative Rotation Graph - Last 10 Days



Source: Bloomberg

Relative Valuation

| | Last Price | End of Last Year Price | Target Price* | Rating | Upside Potential (%) | 1 Year Change (%) | Market Cap (IDR tn) | Price / EPS (TTM) | Price / BVPS | Return on Equity (%) | Dividend Yield TTM (%) | Sales Growth Yoy (%) | EPS Growth Yoy (%) | Adjusted Beta |
|-----------------------|------------|------------------------|---------------|--------|----------------------|-------------------|---------------------|-------------------|--------------|----------------------|------------------------|----------------------|--------------------|---------------|
| JCI Index | | | | | | 6.2 | 6,790.8 | | | | | | | |
| Finance | | | | | | 19.7 | 1,993.2 | | | | | | | |
| BBCA | 21,750 | 21,900 | 24,950 | Hold | 14.7 | 20.8 | 536.2 | 22.5x | 3.9x | 18.7 | 1.2 | 6.4 | 10.4 | 0.9 |
| BBRI | 3,310 | 3,640 | 4,700 | Buy | 42.0 | 25.1 | 408.3 | 14.0x | 2.4x | 18.5 | 3.2 | 10.2 | 10.7 | 1.3 |
| BMRI | 7,150 | 8,000 | 10,300 | Buy | 44.1 | 20.9 | 333.7 | 14.9x | 2.0x | 13.0 | 2.8 | #N/A | 43.7 | 1.3 |
| BBNI | 8,225 | 9,900 | 10,825 | Buy | 31.6 | 28.5 | 153.4 | 10.9x | 1.6x | 15.2 | 3.1 | 10.6 | 12.7 | 1.3 |
| BBTN | 3,560 | 3,570 | 3,790 | Hold | 6.5 | 52.8 | 37.7 | 12.1x | 1.7x | 15.2 | 1.6 | 15.1 | 16.1 | 1.0 |
| BJTM | 690 | 710 | 810 | Buy | 17.4 | (1.4) | 10.3 | 8.9x | 1.3x | 15.4 | 6.4 | 0.6 | 12.5 | 1.4 |
| Consumer | | | | | | 1.3 | 1,398.7 | | | | | | | |
| HMSP | 3,860 | 4,730 | 5,025 | Buy | 30.2 | (0.8) | 449.0 | 35.5x | 13.2x | 37.1 | 2.8 | 3.8 | (0.9) | 1.2 |
| GGRM | 70,800 | 83,800 | 97,825 | Buy | 38.2 | 7.4 | 136.2 | 17.6x | 3.2x | 19.0 | 3.7 | 9.2 | 16.1 | 1.3 |
| UNVR | 46,000 | 55,900 | 49,450 | Hold | 7.5 | 0.4 | 351.0 | 51.0x | 50.1x | 100.6 | 1.9 | (0.9) | (6.2) | 1.0 |
| ICBP | 8,200 | 8,900 | 9,625 | Buy | 17.4 | (3.8) | 95.6 | 25.2x | 4.9x | 20.5 | 1.9 | 3.6 | 5.5 | 1.3 |
| INDF | 6,875 | 7,625 | 8,000 | Buy | 16.4 | (15.4) | 60.4 | 14.5x | 1.9x | 13.9 | 3.4 | 5.3 | 9.7 | 1.1 |
| KLBF | 1,480 | 1,690 | 2,020 | Buy | 36.5 | (7.8) | 69.4 | 28.9x | 5.2x | 19.1 | 1.5 | 4.2 | 4.5 | 1.2 |
| KAEF | 2,160 | 2,700 | 3,280 | Buy | 51.9 | (11.8) | 12.0 | 36.7x | 4.8x | 13.8 | 0.4 | 5.4 | 22.2 | 1.3 |
| Infrastructure | | | | | | (6.9) | 746.98 | | | | | | | |
| TLKM | 3,780 | 4,440 | 4,600 | Buy | 21.7 | (13.7) | 381.0 | 16.9x | 4.0x | 25.0 | 5.2 | 10.2 | 13.9 | 1.1 |
| EXCL | 2,370 | 2,960 | 3,800 | Buy | 60.3 | (26.6) | 25.3 | 68.2x | 1.2x | 1.8 | N/A | 7.2 | (7.9) | 0.9 |
| ISAT | 4,420 | 4,800 | 6,750 | Buy | 52.7 | (38.0) | 24.0 | 21.1x | 1.7x | 8.3 | 1.6 | 2.5 | 2.8 | 0.6 |
| JSMR | 4,340 | 6,400 | 6,050 | Buy | 39.4 | (2.7) | 31.5 | 14.3x | 2.1x | 15.3 | 1.4 | 110.6 | 9.5 | 1.0 |
| TBIG | 5,525 | 6,425 | 6,050 | Hold | 9.5 | (9.1) | 25.0 | 10.6x | 8.0x | 99.8 | 2.7 | 8.4 | 229.7 | 0.7 |
| INDY | 3,630 | 3,060 | 5,050 | Buy | 39.1 | 418.6 | 18.9 | 4.0x | 1.5x | 44.3 | N/A | 41.7 | N/A | 1.1 |
| Trade | | | | | | 0.4 | 765.0 | | | | | | | |
| UNTR | 36,800 | 35,400 | 42,350 | Buy | 15.1 | 31.9 | 137.3 | 16.3x | 2.8x | 18.6 | 2.4 | 39.0 | 68.7 | 1.2 |
| AKRA | 5,400 | 6,350 | 8,025 | Buy | 48.6 | (19.4) | 21.7 | 23.9x | 2.9x | 16.7 | 2.8 | 20.2 | (11.3) | 1.0 |
| SCMA | 2,630 | 2,480 | 3,200 | Buy | 21.7 | (9.0) | 38.5 | 28.9x | 9.9x | 36.3 | 2.2 | (1.6) | (11.4) | 0.7 |
| MNCN | 1,370 | 1,285 | 1,500 | Hold | 9.5 | (22.2) | 19.6 | 12.6x | 2.0x | 16.3 | 3.1 | 4.8 | 10.3 | 1.1 |
| LPPF | 10,450 | 10,000 | 13,750 | Buy | 31.6 | (25.4) | 30.5 | 16.0x | 13.1x | 91.2 | 4.6 | 1.3 | (5.5) | 1.3 |
| ACES | 1,315 | 1,155 | 1,575 | Buy | 19.8 | 37.7 | 22.6 | 28.8x | 6.4x | 23.7 | 1.3 | 20.3 | 9.4 | 1.0 |
| RALS | 1,415 | 1,200 | 1,450 | Hold | 2.5 | 11.4 | 10.0 | 23.4x | 2.7x | 11.9 | 2.5 | (4.0) | 0.8 | 1.0 |
| MAPI | 8,050 | 6,200 | 9,450 | Buy | 17.4 | 30.4 | 13.4 | 39.9x | 3.3x | 9.2 | 0.3 | 15.2 | 60.3 | 1.0 |
| Property | | | | | | (3.5) | 412.0 | | | | | | | |
| BSDE | 1,810 | 1,700 | 1,850 | Hold | 2.2 | (0.8) | 34.8 | 7.0x | 1.4x | 21.4 | 0.3 | 56.7 | 172.3 | 1.1 |
| PWON | 590 | 685 | 700 | Buy | 18.6 | (7.8) | 28.4 | 15.2x | 2.8x | 19.7 | 0.8 | 18.1 | 12.1 | 1.0 |
| CTRA | 1,155 | 1,185 | 1,440 | Buy | 24.7 | (10.1) | 21.4 | 23.8x | 1.6x | 6.9 | 0.4 | (4.4) | (12.7) | 1.0 |
| SMRA | 950 | 945 | 1,160 | Buy | 22.1 | (32.1) | 13.7 | 37.8x | 2.1x | 5.7 | 0.5 | 4.5 | 16.2 | 1.3 |
| WSKT | 2,390 | 2,210 | 2,810 | Buy | 17.6 | 0.4 | 32.4 | 6.2x | 2.1x | 37.7 | 2.4 | 68.6 | 314.5 | 1.2 |
| PTPP | 2,650 | 2,640 | 3,850 | Buy | 45.3 | (17.2) | 16.4 | 11.3x | 1.4x | 13.8 | 1.9 | 30.6 | 13.6 | 1.2 |
| WIKA | 1,640 | 1,550 | 2,150 | Buy | 31.1 | (29.6) | 14.7 | 12.2x | 1.0x | 8.2 | 2.1 | 67.1 | (17.3) | 1.0 |
| ADHI | 2,050 | 1,885 | 2,160 | Hold | 5.4 | (9.7) | 7.3 | 14.2x | 1.2x | 9.1 | 1.4 | 37.0 | 64.4 | 1.0 |
| Misc Ind. | | | | | | (18.2) | 368.0 | | | | | | | |
| ASII | 7,150 | 8,300 | 9,300 | Buy | 30.1 | (20.8) | 289.5 | 15.4x | 2.2x | 15.3 | 2.3 | 14.4 | (1.6) | 1.3 |
| Basic Ind. | | | | | | 27.4 | 597.7 | | | | | | | |
| INTP | 18,100 | 21,950 | 21,575 | Buy | 19.2 | 8.2 | 66.6 | 35.8x | 2.7x | 7.3 | 5.1 | (6.1) | (51.9) | 1.5 |
| SMGR | 9,675 | 9,900 | 11,550 | Buy | 19.4 | 7.5 | 57.4 | 28.5x | 2.0x | 7.0 | 3.2 | 6.4 | (55.4) | 1.2 |
| CPIN | 3,650 | 3,000 | 4,160 | Hold | 14.0 | 9.3 | 59.9 | 24.0x | 3.8x | 16.8 | 1.5 | 29.0 | 10.9 | 1.2 |
| JPFA | 1,520 | 1,300 | 1,820 | Buy | 19.7 | (2.3) | 17.3 | 17.4x | 1.9x | 11.0 | 3.3 | 9.4 | (53.4) | 0.8 |
| MAIN | 755 | 740 | 780 | Hold | 3.3 | (39.6) | 1.7 | 34.6x | 1.0x | 2.8 | 5.0 | 3.9 | (76.8) | 1.1 |
| KRAS | 470 | 424 | 500 | Hold | 6.4 | (19.0) | 9.1 | N/A | 0.4x | (4.4) | N/A | 7.8 | 58.0 | 1.2 |
| TPIA | 6,300 | 6,000 | 6,275 | Hold | (0.4) | 20.2 | 112.4 | 24.4x | 4.8x | 22.8 | 2.0 | 25.3 | 3.8 | 0.7 |
| BRPT | 2,520 | 2,260 | 2,420 | Hold | (4.0) | 54.1 | 35.2 | 24.3x | 2.3x | 12.4 | N/A | 25.1 | (5.3) | 0.5 |
| Mining | | | | | | 22.3 | 402.0 | | | | | | | |
| ADRO | 2,120 | 1,860 | 2,720 | Buy | 28.3 | 16.5 | 67.8 | 10.1x | 1.4x | 14.6 | 2.8 | 29.1 | 44.5 | 1.1 |
| PTBA | 3,270 | 2,460 | 4,085 | Buy | 24.9 | 29.0 | 37.7 | 6.8x | 2.3x | 38.7 | 9.7 | 26.4 | 67.1 | 1.3 |
| ITMG | 25,450 | 20,700 | 31,125 | Buy | 22.3 | 30.5 | 28.8 | 8.0x | 2.1x | 27.1 | 12.3 | 23.5 | 91.7 | 0.9 |
| INCO | 3,400 | 2,890 | 3,550 | Hold | 4.4 | 58.1 | 33.8 | 2975.5x | 1.3x | (0.8) | N/A | 18.4 | N/A | 1.5 |
| ANTM | 850 | 625 | 990 | Buy | 16.5 | 21.4 | 20.4 | 149.5x | 1.1x | 0.7 | 0.2 | 39.0 | 89.3 | 1.1 |
| TINS | 1,045 | 775 | 1,240 | Buy | 18.7 | 11.2 | 7.8 | 15.3x | 1.3x | 8.6 | 2.3 | 32.3 | 79.9 | 1.1 |
| ELSA | 466 | 372 | 625 | Buy | 34.1 | 18.9 | 3.4 | 15.6x | 1.2x | 7.8 | 0.9 | 37.5 | (20.5) | 1.1 |
| Agriculture | | | | | | (7.3) | 107.2 | | | | | | | |
| AALI | 12,700 | 13,150 | 18,375 | Buy | 44.7 | (11.7) | 24.4 | 15.6x | 1.3x | 8.6 | 3.7 | 10.7 | (55.6) | 0.6 |
| LSIP | 1,305 | 1,420 | 1,800 | Buy | 37.9 | (4.4) | 8.9 | 11.6x | 1.1x | 9.7 | 2.7 | 23.1 | 28.7 | 0.8 |

* Target Price for December 2018

Source: Bloomberg, NHKS Research

ASII : Alokasikan Capex Rp29 Triliun

PT Astra International Tbk (ASII) akan mengalokasikan capex sebesar Rp29 triliun, naik dari anggaran tahun 2017 sebesar Rp22 triliun. Dana tersebut berasal dari kas internal dan pinjaman perbankan. Anak usaha UNTR mendapatkan porsi 41% dari total capex atau sebesar Rp12 triliun, akibat tingginya intensitas operasi tambang pada 2018. (Kontan)

INCO : Mencatatkan Pendapatan Rp2,35 Triliun

PT Vale Indonesia Tbk (INCO) mencatatkan pendapatan sebesar US\$170,45 juta (+18,42% y-y) atau setara dengan Rp2,35 triliun pada kuartal I. Selain itu, meski beban pokok pendapatan meningkat menjadi US\$154,18 juta, INCO berhasil mencatatkan laba bruto US\$16,27 juta setelah mencatatkan rugi bruto pada kuartal I-2017. Alhasil, INCO mencatatkan laba bersih sebesar US\$6,84 juta, berbalik dari rugi sebesar US\$6,16 juta. (Bisnis Indonesia)

PGAS : Menargetkan Valuasi Pertagas Selesai Agustus 2018

PT Perusahaan Gas Negara Tbk (PGAS) menargetkan proses valuasi PT Pertamina Gas dapat selesai pada Agustus 2018. PGAS berencana untuk mengakuisisi Pertagas seiring dengan terbentuknya Holding BUMN Migas. Sumber pendanaan aksi tersebut akan diputuskan setelah ditetapkannya nilai valuasi oleh pihak konsultan. (Bisnis Indonesia)

ASSA : Peningkatan Laba Bersih 86,3%

PT Adi Sarana Armada Tbk (ASSA) mencatatkan pendapatan sebesar Rp450,83 miliar (+9,75% y-y) pada kuartal I-2018. Laba bersih pun meningkat menjadi Rp41,09 miliar (+86,3% y-y). Sepanjang 2018, ASSA menargetkan pertumbuhan laba bersih sebesar 25%-30%. Hal ini didukung oleh harga mobil bekas yang sedang naik, beban-beban yang dalam tren menurun dan kontribusi dari balai lelang. ASSA berencana untuk menambah 2.000 unit kendaraan baru pada 2018. (Kontan)

Domestic & Global News

Peluang Peningkatan Suku Bunga Meningkat Seiring Depresiasi Rupiah

Kegagalan Bank Indonesia (BI) untuk menahan depresiasi rupiah yang mencapai titik terendah selama dua tahun, membuat ekspektasi pada kenaikan suku bunga semakin besar; hal ini memicu penjualan masif pada pasar saham dan obligasi. PT Bank Mandiri mengharapkan BI untuk meningkatkan suku bunga acuan secepatnya pada kuartal ini untuk mencegah capital flight. Sementara itu, BCA menyatakan bahwa tidak mudah melawan tren global pengetatan kebijakan moneter. Pada Rabu, 25/04/2018, nilai tukar rupiah terhadap dolar menurun hingga level terendah selama 27 bulan meski intervensi pasar yang dilakukan oleh BI untuk meringankan volatilitas. (Bloomberg)

Imbal Hasil Obligasi AS Melanjutkan Peningkatan

Imbal hasil obligasi AS melanjutkan peningkatan pada Rabu, 26/04 yang ditandai dengan peningkatan suku bunga the 10-year Treasury note yang melebihi 3%. Kenaikan ini merupakan yang pertama sejak 2014. Investor global mengamati pasar obligasi AS setelah pergerakan terakhir imbal hasil yang diperparah oleh penjualan saham pada Selasa, 24/04. (CNBC)

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|-----------------|---------|--------------|-----------------------------------|--------|--------|-----------|----------|
| Monday | JPN | 07:30 | Nikkei Japan PMI Mfg | Apr P | 53.3 | -- | 53.1 |
| <i>23 - Apr</i> | GER | 14:30 | Germany Manufacturing PMI | Apr P | 58.1 | 57.5 | 58.2 |
| | GER | 14:30 | Markit/BME Germany Composite PMI | Apr P | 55.3 | 54.7 | 55.1 |
| | EU | 15:00 | Markit Eurozone Manufacturing PMI | Apr P | 56 | 56 | 56.6 |
| | EU | 16:00 | Govt Debt/GDP Ratio | 2017 | 86.7 | -- | 88.90 |
| | USA | 20:45 | Markit US Manufacturing PMI | Apr P | 56.5 | 55 | 55.6 |
| | USA | 20:45 | Markit US Composite PMI | Apr P | 54.8 | -- | 54.2 |
| Tuesday | JPN | 13:00 | Machine Tool Orders YoY | Mar F | 28.1 | -- | 28.10 |
| <i>24 - Apr</i> | GER | 15:00 | IFO Business Climate | Apr | 102.1 | 104.7 | 103.2 |
| | USA | 21:00 | New Home Sales | Mar | 694 | 625k | 618k |
| | USA | 21:00 | Conf. Board Consumer Confidence | Apr | 128.7 | 126 | 127.7 |
| Thursday | UK | 15:30 | UK Finance Loans for Housing | Mar | | -- | 38120 |
| <i>26 - Apr</i> | EU | 18:45 | ECB Main Refinancing Rate | 26-Apr | | 0.00% | 0.00% |
| | EU | 18:45 | ECB Deposit Facility Rate | 26-Apr | | -0.40% | -0.40% |
| | USA | 19:30 | Initial Jobless Claims | 21-Apr | | -- | 232k |
| | USA | 19:30 | Wholesale Inventories MoM | Mar P | | -- | 1.00% |
| | USA | 19:30 | Durable Goods Orders | Mar P | | 1.10% | 3.00% |
| | EU | 21:00 | Consumer Confidence | Apr A | | -0.1 | 0.1 |
| Friday | JPN | 06:50 | Industrial Production YoY | Mar P | | 1.70% | 1.60% |
| <i>27 - Apr</i> | USA | 19:30 | Employment Cost Index | 1Q | | 0.70% | 0.60% |
| | USA | 19:30 | Personal Consumption | 1Q A | | -- | 4.00% |
| | USA | 19:30 | GDP Price Index | 1Q A | | 2.20% | 2.30% |
| | USA | 21:00 | U. of Mich. Sentiment | Apr F | | 98 | 97.8 |

Source: Bloomberg

Corporate Calendar

| Date | Event | Company |
|------------------|--|--|
| Monday | Cash Dividend Date | ADHI |
| <i>23 - Apr</i> | Stock Dividend Date | OCBC |
| | Annual Shareholder Meeting | ADRO |
| | Annual & Extraordinary Shareholder Meeting | BELL |
| Wednesday | Cum Dividend Date | PPRO |
| <i>25 - Apr</i> | | |
| Thursday | Annual Shareholder Meeting | INDY, SSMS |
| <i>26 - Apr</i> | Annual & Extraordinary Shareholder Meeting | IATA, KPIG |
| Friday | Annual Shareholder Meeting | FORU, RAJA, MLPT, PLINSIPD, TBIG, TLKM, LPPF, HMSP |
| <i>27 - Apr</i> | Annual & Extraordinary Shareholder Meeting | LPKR, BNBR, IMPC |
| | Extraordinary Shareholder Meeting | JAWA |

Source: Bloomberg

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