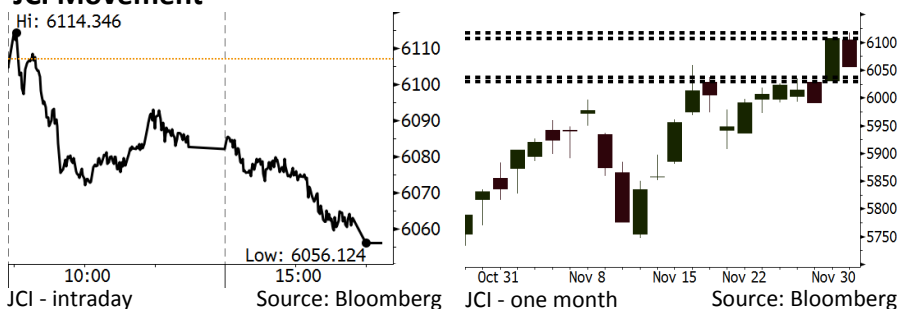


Morning Brief

Daily | Dec 3, 2018

JCI Movement



IHSG (Jakarta Composite Index)

| | |
|---|--------------------|
| November 30 | 6,056.12 |
| Chg | -51.04pts (-0.84%) |
| Volume (bn shares) | 137.09 |
| Value (IDR tn) | 16.8 |
| Adv 148 Dec 241 Unc 244 Untr 108 | |

| Foreign Transaction (IDR bn) | |
|------------------------------|----------------|
| Buy | 9,064 |
| Sell | 10,468 |
| Net Buy (Sell) | (1,403) |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| TKIM | 347.6 | BBNI | 295.7 |
| PTBA | 97.4 | UNTR | 270.6 |
| POOL | 88.5 | WSKT | 196.3 |
| ASII | 87.9 | BBRI | 195.8 |
| ICBP | 74.9 | BMRI | 138.1 |

| LQ-45 Index Top Gainers & Losers | | | |
|----------------------------------|-------|--------|--------|
| Gainers | % | Losers | % |
| MEDC | 12.0% | INKP | -10.3% |
| JSMR | 3.3% | UNTR | -6.3% |
| INDF | 3.1% | INTP | -5.0% |
| WSBP | 2.9% | INDY | -4.3% |
| BRPT | 2.4% | BMRI | -3.3% |

| Government Bond Yield & FX | | | |
|----------------------------|--------|--------|--|
| | Last | Chg. | |
| Tenor: 10 year | 7.87% | -0.03% | |
| USDIDR | 14,302 | -0.56% | |
| KRWIDR | 12.76 | -0.58% | |

| Global Indexes | | | |
|----------------|-----------|---------|--------|
| Index | Last | Chg. | % |
| Dow Jones | 25,538.46 | 199.62 | 0.79% |
| S&P 500 | 2,760.17 | 22.41 | 0.82% |
| Nasdaq | 7,330.54 | 57.45 | 0.79% |
| FTSE 100 | 6,980.24 | (58.71) | -0.83% |
| CAC 40 | 5,003.92 | (2.33) | -0.05% |
| DAX | 11,257.24 | (40.99) | -0.36% |
| Nikkei | 22,351.06 | 88.46 | 0.40% |
| Hang Seng | 26,506.75 | 55.72 | 0.21% |
| Shanghai | 2,588.19 | 20.75 | 0.81% |
| KOSPI | 2,096.86 | (17.24) | -0.82% |
| EIDO | 24.72 | (0.43) | -1.71% |

| Commodities | | | |
|----------------------|---------|---------|--------|
| Commodity | Last | Chg. | % |
| Gold (USD /troy oz.) | 1,220.5 | (3.7) | -0.30% |
| Crude Oil (USD /bbl) | 50.93 | (0.52) | -1.01% |
| Coal Newcas(USD/ton) | 103.45 | 1.15 | 1.12% |
| Gas (USD /mmbtu) | 4.61 | (0.03) | -0.73% |
| Nickel LME (USD /MT) | 11,200 | 145.0 | 1.31% |
| Tin LME (USD /MT) | 18,400 | (125.0) | -0.67% |
| CPO (MYR/Ton) | 2,040 | 13.0 | 0.64% |

Market Recap

Maraknya aksi *profit taking* oleh investor asing membuat IHSG melemah pada Jumat lalu. Penurunan juga didorong oleh sektor perbankan. **Top Losers: Basic Industry (-1.89%), Finance (-1.52%), Trade (-1.00%)**

Sebelum pertemuan G20 dan perundingan dagang antara AS-Tiongkok, pasar global bergerak variatif pada Jumat lalu. Pasar Asia ditutup variatif di tengah keputusan bank sentral Korea untuk menaikkan suku bunga. Pasar Eropa bergerak melemah di tengah perhatian investor kepada rencana Italia untuk menurunkan neraca defisitnya pada 2019. Optimisme investor akan tercapainya kesepakatan antara AS-Tiongkok menopang pasar AS.

Today's Outlook: Hasil Pertemuan Trump-Xi

Untuk hari ini kami mengestimasi IHSG bergerak menguat dengan **support range 6030-6037** dan **resistance range 6107-6117**. Sentimen positif utama datang dari hasil perundingan antara Presiden Trump dan Xi Jinping pada akhir pekan kemarin. Dari perundingan ini, Presiden Trump menunda eksekusi kenaikan tarif impor terhadap produk Tiongkok yang awalnya akan diterapkan pada 1 Januari 2019. Selain itu, kedua negara dalam 90 hari ke depan akan bernegosiasi membahas berbagai problem perdagangan dan isu yang terkait.

Hasil pertemuan ini direspon positif. Pagi ini pasar Asia bergerak naik. Bahkan rupiah semakin menguat ke kisaran 14.200 per dolar. Kondisi ini memberikan keyakinan bahwa pada Desember ini akan terjadi *window dressing* yang signifikan.

Stocks Recommendation (details on the next page)

Trading Buy: ADRO, INCO, BBTN

Company News

- ITMG : Berekspansi ke Segmen Pembangkit Listrik
- HOKI : Mempertahankan Margin Laba Bersih
- ANTM : Membukukan Laba Bersih Rp631,12 Miliar
- TBIG : Menyerap 51% Saham GOLD

Domestic & Global News

Likuiditas Perekonomian pada Oktober Tumbuh 7,2%
Trump dan Xi Menyetujui Kesepakatan Sementara

Indonesia Economic Data

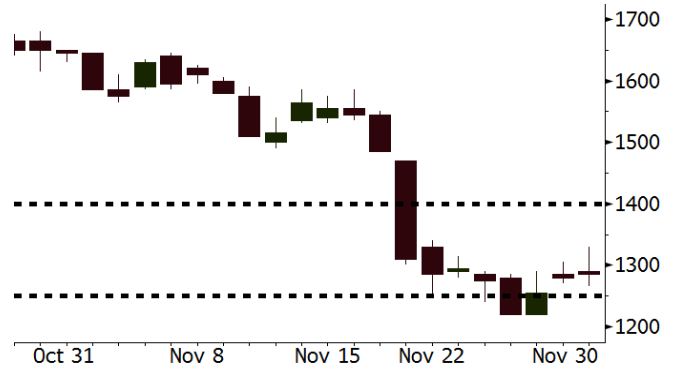
| Monthly Indicator | Last | Prev. | Quarterly Indicator | Last | Prev. |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 6.00% | 5.75% | Real GDP | 5.17% | 5.27% |
| FX Reserve (USD bn) | 115.20 | 114.85 | Current Acc (USD bn) | (8.85) | (8.03) |
| Trd Balance (USD bn) | (1.82) | 0.23 | Govt. Spending Yoy | 6.28% | 5.26% |
| Exports Yoy | 3.59% | 1.70% | FDI (USD bn) | 5.95 | 5.50 |
| Imports Yoy | 23.66% | 14.18% | Business Confidence | 108.05 | 112.82 |
| Inflation Yoy | 3.16% | 2.88% | Cons. Confidence* | 119.20 | 122.40 |

ADRO Last = 1285

Analysis Harga batu bara global terus mengalami penguatan setelah *rebound* pada pekan lalu. Mulai kondusifnya tensi dagang AS-Tiongkok akan semakin memberikan sentimen positif bagi harga batu bara.

Range 1250 – 1400

Action Trading Buy. Cut Loss If Below 1250



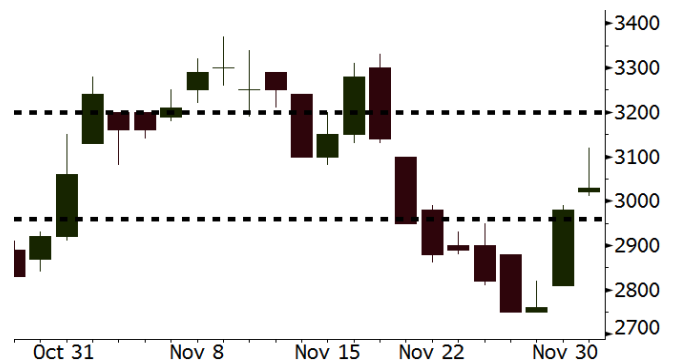
Source: Bloomberg

INCO Last = 3030

Analysis Harga komoditas logam termasuk nikel mengalami penguatan setelah AS dan Tiongkok sepakat untuk menghentikan sementara perang dagang antara kedua belah pihak.

Range 2960 – 3200

Action Trading Buy. Cut Loss If Below 2960



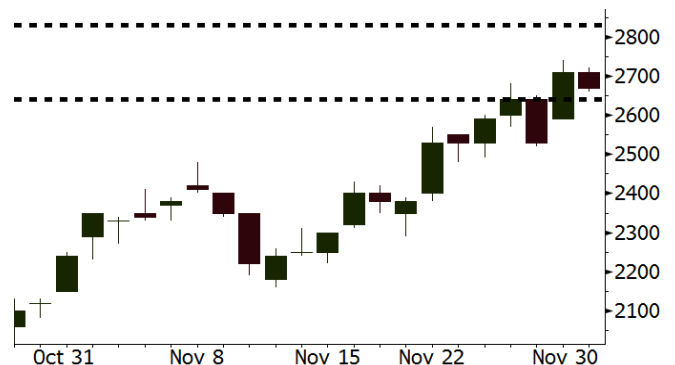
Source: Bloomberg

BBTN Last = 2670

Analysis Tren penguatan rupiah akan membuat kekuatiran pasar terhadap kesulitan BBTN dalam mengelola beban bunga akan sirna. Di sisi lain, masih derasnya permintaan KPR akan memantapkan kinerja BBTN ke depannya.

Range 2640 – 2830

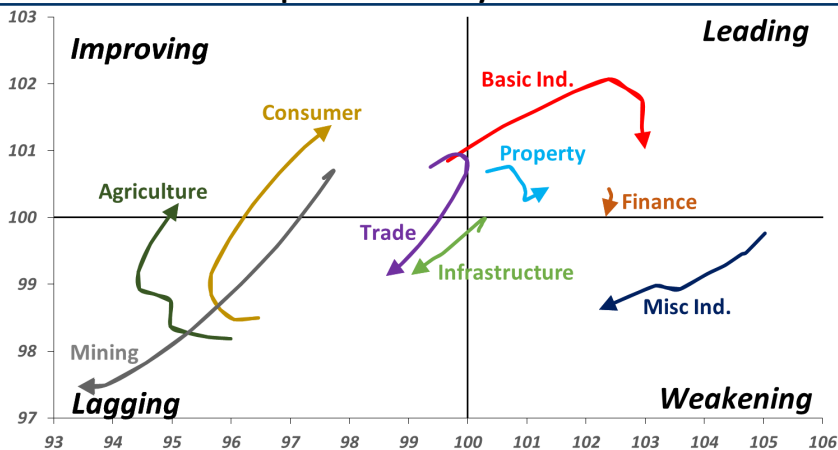
Action Trading buy. Cut Loss If Below 2640



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 | 6,056 | 6,356 | | | | 1.7 | 6,880.0 | | | | | | | |
| Finance | | | | | | 11.2 | 2,178.6 | | | | | | | |
| BBCA | 26,050 | 21,900 | 28,825 | Hold | 10.7 | 28.0 | 642.3 | 25.7x | 4.5x | 18.4 | 1.0 | 7.5 | 10.0 | 0.9 |
| BBRI | 3,620 | 3,640 | 4,370 | Buy | 20.7 | 12.8 | 446.5 | 13.8x | 2.6x | 19.3 | 2.9 | 7.9 | 14.5 | 1.4 |
| BMRI | 7,400 | 8,000 | 8,275 | Hold | 11.8 | - | 345.3 | 14.6x | 2.0x | 14.2 | 2.7 | 2.7 | 20.1 | 1.4 |
| BBNI | 8,500 | 9,900 | 10,525 | Buy | 23.8 | 4.9 | 158.5 | 10.6x | 1.6x | 15.1 | 3.0 | 10.0 | 12.5 | 1.4 |
| BBTN | 2,670 | 3,570 | 3,050 | Hold | 14.2 | (16.6) | 28.3 | 8.7x | 1.2x | 14.9 | 2.1 | 14.5 | 11.6 | 1.8 |
| BUTM | 715 | 710 | 810 | Hold | 13.3 | (2.7) | 10.7 | 8.9x | 1.3x | 15.3 | 6.2 | 2.8 | 4.5 | 0.8 |
| Consumer | | | | | | (4.0) | 1,392.2 | | | | | | | |
| HMSP | 3,680 | 4,730 | 4,225 | Hold | 14.8 | (10.2) | 428.1 | 32.9x | 13.6x | 41.8 | 2.9 | 7.2 | 3.8 | 1.3 |
| GGRM | 82,000 | 83,800 | 88,650 | Hold | 8.1 | 7.2 | 157.8 | 19.5x | 3.7x | 19.6 | 3.2 | 13.6 | 6.3 | 1.3 |
| UNVR | 42,250 | 55,900 | 49,700 | Buy | 17.6 | (14.3) | 322.4 | 35.5x | 35.9x | 118.0 | 2.2 | 1.0 | 39.7 | 1.0 |
| ICBP | 9,850 | 8,900 | 10,550 | Hold | 7.1 | 16.6 | 114.9 | 27.1x | 5.5x | 21.3 | 2.2 | 7.5 | 14.6 | 1.0 |
| INDF | 6,600 | 7,625 | 8,175 | Buy | 23.9 | (9.9) | 58.0 | 15.6x | 1.8x | 11.7 | 4.6 | 3.1 | (13.7) | 1.2 |
| KLBF | 1,525 | 1,690 | 1,730 | Hold | 13.4 | (4.7) | 71.5 | 29.4x | 5.1x | 18.3 | 1.6 | 3.9 | 1.4 | 1.3 |
| KAEF | 2,500 | 2,700 | 2,890 | Buy | 15.6 | 10.1 | 13.9 | 38.6x | 5.3x | 14.5 | 0.7 | 23.4 | 17.4 | 1.1 |
| Infrastructure | | | | | | (8.9) | 710.75 | | | | | | | |
| TLKM | 3,680 | 4,399 | 4,700 | Buy | 27.7 | (10.5) | 364.5 | 19.8x | 4.0x | 20.4 | 4.6 | 2.3 | (20.6) | 0.9 |
| EXCL | 2,040 | 2,960 | 3,930 | Buy | 92.6 | (33.8) | 21.8 | N/A | 1.0x | (0.0) | N/A | (0.1) | N/A | 1.0 |
| ISAT | 1,985 | 4,800 | 6,750 | Buy | 240.1 | (62.9) | 10.8 | N/A | 0.9x | (11.5) | 3.7 | (25.7) | N/A | 0.9 |
| PGAS | 1,955 | 1,750 | 2,600 | Buy | 33.0 | 15.0 | 47.4 | 12.6x | 1.0x | 8.2 | 1.6 | 12.9 | 122.8 | 1.4 |
| JSMR | 4,130 | 6,400 | 6,050 | Buy | 46.5 | (35.2) | 30.0 | 14.5x | 1.9x | 13.4 | 1.5 | 18.7 | (6.9) | 0.9 |
| TBIG | 4,010 | 6,425 | 6,050 | Buy | 50.9 | (29.6) | 18.2 | 8.6x | 5.3x | 82.6 | 4.2 | 6.5 | (3.2) | 0.7 |
| INDY | 1,800 | 3,060 | 5,000 | Buy | 177.8 | (35.7) | 9.4 | 1.8x | 0.7x | 43.7 | 6.0 | 213.9 | 37.8 | 0.9 |
| Trade | | | | | | (12.6) | 688.1 | | | | | | | |
| UNTR | 27,500 | 35,400 | 39,550 | Buy | 43.8 | (17.9) | 102.6 | 9.5x | 2.0x | 22.6 | 3.5 | 32.1 | 60.8 | 1.0 |
| AKRA | 3,900 | 6,350 | 4,650 | Buy | 19.2 | (38.6) | 15.7 | 21.0x | 1.9x | 19.3 | 5.6 | 25.3 | (22.4) | 1.3 |
| SCMA | 1,915 | 2,480 | 2,025 | Hold | 5.7 | (13.0) | 28.0 | 19.6x | 6.1x | 32.3 | 3.9 | 10.8 | 8.7 | 1.2 |
| MNCN | 790 | 1,285 | 875 | Hold | 10.8 | (39.2) | 11.3 | 8.1x | 1.0x | 14.2 | 1.9 | 2.8 | (20.3) | 1.0 |
| LPPF | 4,750 | 10,000 | 5,480 | Buy | 15.4 | (55.2) | 13.9 | 7.3x | 5.6x | 85.6 | 9.6 | 3.1 | (0.6) | 0.9 |
| ACES | 1,615 | 1,155 | 1,635 | Hold | 1.2 | 35.7 | 27.7 | 29.0x | 7.2x | 26.6 | 1.4 | 22.3 | 32.7 | 1.1 |
| RALS | 1,190 | 1,200 | 1,515 | Buy | 27.3 | 19.0 | 8.4 | 14.1x | 2.1x | 15.7 | 3.4 | 2.2 | 43.4 | 0.9 |
| MAPI | 875 | 620 | 945 | Hold | 8.0 | 26.4 | 14.5 | 25.1x | 2.8x | 14.0 | 0.5 | 18.3 | 126.7 | 0.9 |
| Property | | | | | | (10.1) | 380.4 | | | | | | | |
| BSDE | 1,350 | 1,700 | 1,850 | Buy | 37.0 | (18.2) | 26.0 | 8.0x | 1.0x | 13.2 | N/A | (18.9) | (74.2) | 1.3 |
| PWON | 590 | 685 | 600 | Hold | 1.7 | (4.8) | 28.4 | 12.7x | 2.4x | 20.6 | 1.0 | 19.0 | 25.2 | 1.3 |
| CTRA | 1,055 | 1,185 | 1,250 | Buy | 18.5 | (13.9) | 19.6 | 21.6x | 1.4x | 6.8 | 0.9 | 7.9 | 1.7 | 1.6 |
| SMRA | 820 | 945 | 670 | Sell | (18.3) | (4.7) | 11.8 | 26.4x | 1.8x | 6.9 | 0.6 | 0.7 | 75.0 | 1.5 |
| WSKT | 1,560 | 2,210 | 2,810 | Buy | 80.1 | (26.1) | 21.2 | 4.0x | 1.2x | 33.2 | 3.7 | 27.0 | 41.1 | 1.3 |
| PTPP | 1,855 | 2,640 | 3,850 | Buy | 107.5 | (27.8) | 11.5 | 8.6x | 1.0x | 11.9 | 2.5 | 7.5 | (11.9) | 1.3 |
| WIKA | 1,505 | 1,550 | 2,150 | Buy | 42.9 | (16.6) | 13.5 | 9.8x | 1.0x | 11.0 | 1.8 | 32.3 | 26.0 | 1.0 |
| ADHI | 1,565 | 1,885 | 2,160 | Buy | 38.0 | (19.9) | 5.6 | 8.6x | 0.9x | 11.1 | 1.8 | 8.2 | 63.6 | 1.1 |
| Misc Ind. | | | | | | 6.0 | 422.3 | | | | | | | |
| ASII | 8,550 | 8,300 | 8,925 | Hold | 4.4 | 7.2 | 346.1 | 15.9x | 2.6x | 17.3 | 2.2 | 16.4 | 20.6 | 1.3 |
| Basic Ind. | | | | | | 27.7 | 627.7 | | | | | | | |
| INTP | 19,100 | 21,950 | 19,950 | Hold | 4.5 | 3.7 | 70.3 | 65.6x | 3.1x | 4.6 | 3.7 | 2.5 | (56.1) | 1.5 |
| SMGR | 12,025 | 9,900 | 11,550 | Hold | (4.0) | 27.9 | 71.3 | 27.0x | 2.4x | 9.0 | 1.1 | 4.4 | 43.1 | 1.2 |
| CPIN | 5,950 | 3,000 | 6,700 | Hold | 12.6 | 103.8 | 97.6 | 24.2x | 5.4x | 24.2 | 0.9 | 5.1 | 79.7 | 1.1 |
| JPFA | 2,020 | 1,300 | 3,250 | Buy | 60.9 | 52.5 | 23.7 | 12.8x | 2.6x | 20.2 | 5.0 | 16.8 | 104.2 | 0.8 |
| MAIN | 1,225 | 740 | 1,930 | Buy | 57.6 | 47.6 | 2.7 | 11.7x | 1.4x | 12.8 | 1.3 | 19.5 | 8200.0 | 1.2 |
| KRAS | 410 | 424 | 500 | Buy | 22.0 | (9.7) | 7.9 | N/A | 0.3x | (2.5) | N/A | 22.7 | 51.3 | 1.1 |
| TPIA | 5,325 | 6,000 | 6,275 | Buy | 17.8 | (2.7) | 95.0 | 27.4x | 3.7x | 14.2 | 1.2 | 9.1 | (34.2) | 0.8 |
| Mining | | | | | | 8.0 | 385.5 | | | | | | | |
| ADRO | 1,285 | 1,860 | 1,970 | Buy | 53.3 | (24.4) | 41.1 | 6.8x | 0.8x | 11.9 | 8.4 | 9.3 | (16.0) | 1.1 |
| PTBA | 4,020 | 2,460 | 5,375 | Buy | 33.7 | 78.7 | 46.3 | 7.3x | 2.9x | 42.1 | 7.9 | 20.7 | 49.7 | 1.0 |
| ITMG | 21,250 | 20,700 | 24,225 | Hold | 14.0 | 0.5 | 24.0 | 5.9x | 1.6x | 28.2 | 15.3 | 21.6 | 12.5 | 1.1 |
| INCO | 3,030 | 2,890 | 3,760 | Buy | 24.1 | 9.8 | 30.1 | 33.6x | 1.1x | 3.2 | N/A | 29.2 | N/A | 1.5 |
| ANTM | 615 | 625 | 1,200 | Buy | 95.1 | (7.5) | 14.8 | 15.1x | 0.8x | 5.3 | 0.3 | 292.4 | N/A | 1.2 |
| TINS | 625 | 775 | 1,240 | Buy | 98.4 | (26.5) | 4.7 | 8.8x | 0.8x | 8.8 | 3.8 | 2.7 | (18.7) | 1.2 |
| MEDC | 700 | 890 | 1,025 | Buy | 46.4 | (20.5) | 12.5 | 14.8x | 0.7x | 7.8 | N/A | 42.4 | 51.2 | 1.5 |
| DOID | 580 | 715 | 1,020 | Buy | 75.9 | (28.8) | 5.0 | 5.4x | 1.5x | 33.1 | N/A | 14.2 | 55.2 | 1.1 |
| Agriculture | | | | | | (13.2) | 94.5 | | | | | | | |
| AALI | 10,975 | 13,150 | 16,925 | Buy | 54.2 | (20.8) | 21.1 | 12.2x | 1.1x | 9.5 | 4.0 | 9.1 | (18.2) | 0.6 |
| LSIP | 1,130 | 1,420 | 1,500 | Buy | 32.7 | (18.7) | 7.7 | 16.4x | 0.9x | 5.7 | 4.0 | (19.6) | (39.3) | 0.7 |

* Target Price for December 2018

Source: Bloomberg, NHKS Research

ITMG : Berekspansi ke Segmen Pembangkit Listrik

PT Indo Tambangraya Megah Tbk (ITMG) akan memulai ekspansi ke segmen pembangkit listrik, khususnya pembangkit listrik tenaga surya (PLTS) dan tenaga air (PLTA), terkait ketatnya kompetisi di pembangkit listrik tenaga batu bara. Ekspansi ini merupakan langkah ITMG untuk memitigasi volatilitas harga batu bara global. ITMG memproyeksikan masa konstruksi proyek pembangkit memerlukan 3-5 tahun. (Kontan)

ANTM : Membukukan Laba Bersih Rp631,12 Miliar

Pada 9M18, PT Aneka Tambang Tbk (ANTM) membukukan laba bersih sebesar Rp631,12 miliar, berbalik dari posisi rugi bersih sebesar Rp331,47 miliar pada 9M17. Kinerja ini dikerek oleh kenaikan penjualan bersih dan laba usaha yang masing-masing menjadi Rp19,95 triliun (+187% y-y) dan Rp1,93 triliun (+73% y-y). Volume produksi feronikel pada 9M18 juga tercatat naik menjadi 19.264 ton (+21% y-y). (Bisnis Indonesia)

HOKI : Mempertahankan Margin Laba Bersih

PT Buyung Poetra Sembada Tbk (HOKI) akan mempertahankan margin laba bersih FY18 di kisaran 6%-7%. Adapun pada 9M18, HOKI mencatatkan margin laba kotor dan margin laba bersih sebesar 14,51% dan 6,67%. Untuk itu, memasuki musim hujan, HOKI menerapkan beberapa strategi seperti membeli beras yang telah diproses dan mempersiapkan persediaan beras sekitar 3 bulan. (Bisnis Indonesia)

TBIG : Menyerap 51% Saham GOLD

PT Tower Bersama Infrastructure Tbk (TBIG) telah menandatangani perjanjian jual beli untuk menyerap 51% saham PT Visi Telekomunikasi Infrastruktur Tbk (GOLD) pada 30 November. Langkah ini diambil sebagai strategi TBIG untuk keperluan pengembangan usaha dan perluasan jaringan perseroan. Adapun pada akhir September 2018, GOLD tercatat memiliki 305 menara telekomunikasi. (Bisnis Indonesia)

Domestic & Global News

Likuiditas Perekonomian pada Oktober Tumbuh 7,2%

Bank Indonesia (BI) mencatat likuiditas perekonomian (M2) tumbuh meningkat pada Oktober 2018 sebesar 7,2% atau senilai Rp5.666,5 triliun. Angka tersebut lebih tinggi dibandingkan pertumbuhan pada September 2018 yang sebesar 6,7%. Pertumbuhan M2 pun ditopang perbaikan aktiva luar negeri bersih dan peningkatan kredit. Aktiva luar negeri bersih pada Oktober 2018 yang membaik ditunjukkan oleh kontraksi pertumbuhan yang tidak sedalam periode bulan sebelumnya. (Kompas)

Trump dan Xi Menyetujui Kesepakatan Sementara

Presiden Tiongkok Xi Jinping dan Presiden AS Donald Trump menghentikan perang dagang antara kedua negara untuk sementara, dan menyetujui kesepakatan untuk menunda eksekusi kenaikan tarif impor terhadap produk kedua negara hingga 1 Januari 2019. Presiden Trump menyetujui bahwa pada 1 Januari 2019, dia akan menaikkan tarif impor senilai USD200 miliar atas produk Tiongkok. Nilai tersebut setara dengan kenaikan 10%; Trump berjanji tidak akan menaikkan nilai tersebut hingga 25% hingga saat ini. Hingga 90 hari kedepan, AS dan Tiongkok secara resmi akan melanjutkan negosiasi dagang atas transfer teknologi, hak intelektual, dan produk pertanian yang masih belum menemukan titik temu. Kedua belah pihak sepakat untuk berusaha negosiasi dagang pada beberapa sektor tersebut akan selesai dalam jangka waktu 90 hari. Jika pada akhir period tersebut, kedua belah pihak belum mencapai kata sepakat, tarif impor 10% akan dinaikkan hingga 25%. (CNBC)

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|------------------|---------|--------------|-----------------------------------|--------|--------|------------|------------|
| Monday | JPN | 07:30 | Nikkei Japan PMI Mfg | Nov F | 52.2 | -- | 51.8 |
| <i>03 - Dec</i> | CHN | 08:45 | Caixin China PMI Mfg | Nov | | 50.1 | 50.1 |
| | GER | 15:55 | Markit Germany Manufacturing PMI | Nov F | | 51.6 | 51.6 |
| | EU | 16:00 | Markit Eurozone Manufacturing PMI | Nov F | | 51.5 | 51.5 |
| | UK | 16:30 | Markit UK PMI Manufacturing SA | Nov | | 52 | 51.1 |
| | USA | 21:45 | Markit US Manufacturing PMI | Nov F | | -- | 55.4 |
| | USA | 22:00 | ISM Manufacturing | Nov | | 58 | 57.7 |
| Wednesday | USA | 20:15 | ADP Employment Change | Nov | | 200k | 227k |
| <i>05 - Dec</i> | | | | | | | |
| Thursday | USA | 20:30 | Trade Balance | Oct | | -\$54.9b | -\$54.0b |
| <i>06 - Dec</i> | USA | 20:30 | Initial Jobless Claims | 1-Dec | | -- | 234k |
| | USA | 22:00 | Durable Goods Orders | Oct F | | -- | -4.40% |
| Friday | CHN | Tentative | Foreign Reserves | Nov | | \$3045.10b | \$3053.10b |
| <i>07 - Dec</i> | EU | 17:00 | GDP SA QoQ | 3Q F | | 0.20% | 0.20% |
| | EU | 17:00 | GDP SA YoY | 3Q F | | 1.70% | 1.70% |
| | USA | 20:30 | Change in Nonfarm Payrolls | Nov | | 205k | 250k |
| | USA | 20:30 | Unemployment Rate | Nov | | 3.70% | 3.70% |

Source: Bloomberg

Domestic Economic Calendar

| Date | Hour Jakarta | Event | Period | Actual | Consensus | Prev. |
|-----------------|--------------|---------------------------|--------|--------|-----------|-----------|
| Monday | 07:30 | Nikkei Indonesia PMI Mfg | Nov | 50.4 | -- | 50.5 |
| <i>03 - Dec</i> | 11:00 | CPI YoY | Nov | | 3.19% | 3.16% |
| | 11:00 | CPI NSA MoM | Nov | | 0.19% | 0.28% |
| | 11:00 | CPI Core YoY | Nov | | 2.97% | 2.94% |
| Thursday | Tentative | Consumer Confidence Index | Nov | | -- | 119.2 |
| <i>06 - Dec</i> | | | | | | |
| Friday | Tentative | Foreign Reserves | Nov | | -- | \$115.20b |
| <i>07 - Dec</i> | Tentative | Net Foreign Assets IDR | Nov | | -- | 1714.3t |

Source: Bloomberg

Corporate Calendar

| Date | Event | Company |
|------------------|-----------------------------------|--------------------------|
| Monday | Rights Delisting Date | FREN |
| <i>03 - Dec</i> | Cum Dividend Date | AMRT (IDR3.60 per share) |
| Tuesday | Extraordinary Shareholder Meeting | OKAS |
| <i>04 - Dec</i> | IPO Listing Date | DIVA |
| Wednesday | Extraordinary Shareholder Meeting | BSIM, PSSI, SCMA |
| <i>05 - Dec</i> | | |
| Thursday | Extraordinary Shareholder Meeting | MLBI, RIMO, TUGU |
| <i>06 - Dec</i> | | |

Source: Bloomberg

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