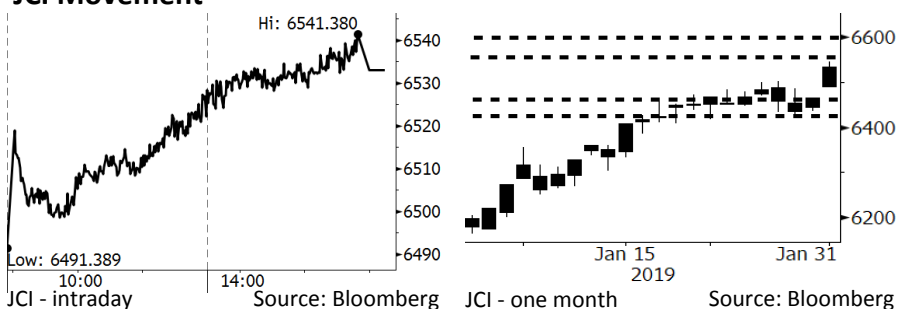


Morning Brief

Daily | Feb 1, 2019

JCI Movement



IHSG (Jakarta Composite Index)

| | |
|---|--------------------|
| January 31 | 6,532.97 |
| Chg | +68.78pts (+1.06%) |
| Volume (bn shares) | 187.63 |
| Value (IDR tn) | 19.01 |
| Adv 248 Dec 160 Unc 234 Untr 118 | |

Foreign Transaction (IDR bn)

| | |
|----------------|----------|
| Buy | 6,470 |
| Sell | 18,011 |
| Net Buy (Sell) | (11,540) |

Top Buy NB Val. Top Sell NS Val.

| | | | |
|------|-------|------|-------|
| BBRI | 548.9 | CPIN | 181.3 |
| BBCA | 418.2 | BBNI | 164.8 |
| TLKM | 188.0 | TOWR | 56.3 |
| UNVR | 176.2 | BNLI | 47.9 |
| ASII | 174.8 | PWON | 38.8 |

LQ-45 Index Top Gainers & Losers

| Gainers | % | Losers | % |
|---------|------|--------|-------|
| PTPP | 7.3% | BJBR | -2.9% |
| WSKT | 6.8% | LPKR | -2.8% |
| ITMG | 4.8% | INKP | -1.9% |
| AKRA | 4.0% | INDY | -1.8% |
| WIKA | 3.6% | MEDC | -1.5% |

Government Bond Yield & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 8.01% | -0.15% |
| USDIDR | 13,973 | -1.12% |
| KRWIDR | 12.54 | -0.83% |

Global Indexes

| Index | Last | Chg. | % |
|-----------|-----------|---------|--------|
| Dow Jones | 24,999.67 | (15.19) | -0.06% |
| S&P 500 | 2,704.10 | 23.05 | 0.86% |
| Nasdaq | 7,281.74 | 98.66 | 1.37% |
| FTSE 100 | 6,968.85 | 27.22 | 0.39% |
| CAC 40 | 4,992.72 | 17.96 | 0.36% |
| DAX | 11,173.10 | (8.56) | -0.08% |
| Nikkei | 20,773.49 | 216.95 | 1.06% |
| Hang Seng | 27,942.47 | 299.62 | 1.08% |
| Shanghai | 2,584.57 | 9.00 | 0.35% |
| KOSPI | 2,204.85 | (1.35) | -0.06% |
| EIDO | 27.68 | 0.45 | 1.65% |

Commodities

| Commodity | Last | Chg. | % |
|----------------------|---------|--------|--------|
| Gold (USD /troy oz.) | 1,321.3 | 1.3 | 0.10% |
| Crude Oil (USD /bbl) | 53.79 | (0.44) | -0.81% |
| Coal Newcas(USD/ton) | 99.05 | (1.15) | -1.15% |
| Gas (USD /mmbtu) | 2.81 | (0.04) | -1.40% |
| Nickel LME (USD /MT) | 12,350 | 230.0 | 1.90% |
| Tin LME (USD /MT) | 20,800 | 100.0 | 0.48% |
| CPO (MYR/Ton) | 2,299 | (4.0) | -0.17% |

Market Recap

IHSG ditutup naik kemarin ditopang oleh sikap *dovish* The Fed pasca rapat. Hal ini juga membawa USDIDR di bawah Rp14.000 dan mengerek sektor perbankan.

Top Gainers: Finance (+1.73%), Infrastructure (+1.68%), Mining (+1.56%)

Daily Foreign & Domestic Sector Movement

Kemarin investor asing membukukan *net sell* hingga Rp11,5 triliun. Tidak ada yang perlu dikhawatirkan atas *net sell* ini karena *net sell* sebesar Rp12,95 triliun disebabkan oleh proses akuisisi SMCB oleh SMGR. Seperti diketahui, SMGR dan Holderfin B.V. telah menandatangani Perjanjian Jual Beli Bersyarat senilai USD917 juta pada 12 November 2018. Kenaikan IHSG hingga 1,06% ditopang oleh *net buy* asing sebesar Rp877 miliar pada sektor perbankan.

Sementara itu, investor domestik mengincar sektor pakan ternak dengan *net buy* hingga 219 miliar kemarin. Saham CPIN menjadi incaran *net buy* investor domestik hingga Rp181 miliar. Survey angka inflasi yang lebih rendah pada Januari 2019 sebesar 0,50% m-m dibandingkan pada Desember 2018 sebesar 0,62% m-m, menjadikan sektor pakan ternak menjadi incaran investor domestik.

Today's Outlook: Musim Rilis Laporan Keuangan

Untuk hari ini kami mengestimasi IHSG bergerak *sideways* dengan **support range 6425-6470** dan **resistance range 6560-6600**. Investor diperkirakan akan mulai mencermati laporan keuangan emiten di Indonesia yang satu per satu akan merilis kinerja FY2018. Untuk saat ini, dengan sikap akomodatif dari The Fed, kami perkirakan sentimen negatif dari luar negeri dan perang dagang tidak akan memberikan dampak negatif yang signifikan terhadap pasar domestik. Kami melihat *inflow* investor asing akan terus konsisten masuk ke Indonesia.

Company News

- SMGR : Membedik Pertumbuhan Penjualan 5%
- ANTM : Penjualan Bersih 2018 Tumbuh 99%
- EXCL : Mengalihkan Kapasitas Trafik 2G ke 4G
- TOWR : Siap Mengakuisisi Beberapa Perusahaan

Domestic & Global News

Uang Beredar Desember 2018 Tumbuh Melambat
Trump Berharap Mencapai Kesepakatan dengan Tiongkok

Indonesia Economic Data

| Monthly Indicator | Last | Prev. | Quarterly Indicator | Last | Prev. |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 6.00% | 6.00% | Real GDP | 5.17% | 5.27% |
| FX Reserve (USD bn) | 120.65 | 117.20 | Current Acc (USD bn) | (8.85) | (8.03) |
| Trd Balance (USD bn) | (1.10) | (2.05) | Govt. Spending Yoy | 6.28% | 5.26% |
| Exports Yoy | -4.62% | -3.28% | FDI (USD bn) | 5.95 | 5.50 |
| Imports Yoy | 1.16% | 11.68% | Business Confidence | 108.05 | 112.82 |
| Inflation Yoy | 3.13% | 3.23% | Cons. Confidence* | 127.00 | 122.70 |

SMGR : Membidik Pertumbuhan Penjualan 5%

PT Semen Indonesia (Persero) Tbk (SMGR) membidik pertumbuhan penjualan 5% pada 2019, sejalan dengan proyeksi pertumbuhan konsumsi semen nasional di kisaran 4%-5%. SMGR juga fokus untuk mempertahankan pangsa pasar, khususnya pasca finalisasi akuisisi SMCB. Selain itu, SMGR juga akan terus melakukan efisiensi internal, terkait keadaan pasar semen yang *oversupply*. (Kontan)

EXCL : Mengalihkan Kapasitas Trafik 2G ke 4G

PT XL Axiata Tbk (EXCL) akan mengalihkan kapasitas trafik dari 2G ke jaringan 4G, terkait dengan trafik 2G yang terus menurun. Pada 2018, trafik 2G hanya menyumbang 5% dari total trafik EXCL. Melalui strategi ini, beban depresiasi jaringan 2G akan melonjak, namun hanya pada kinerja 4Q18 saja. Ke depannya, EXCL akan lebih diuntungkan oleh penurunan biaya operasional seperti beban listrik dan sewa menara. (Kontan)

ANTM : Penjualan Bersih 2018 Tumbuh 99%

PT Aneka Tambang Tbk (ANTM) mencatatkan pertumbuhan penjualan bersih sebesar 99,4% y-y menjadi Rp25,22 triliun pada 2018. Pertumbuhan ini ditopang oleh kenaikan volume penjualan segmen bijih nikel yang melonjak 116,0% menjadi 6,33 juta *wet metric ton*. Selain itu, volume penjualan segmen emas dan feronikel ANTM pun tercatat tumbuh sebesar 111,3% y-y dan 10,32% y-y. (Kontan)

TOWR : Siap Mengakuisisi Beberapa Perusahaan

PT Sarana Menara Nusantara Tbk (TOWR) siap mengakuisisi beberapa perusahaan penyedia menara telekomunikasi lainnya yang memberikan tawaran atau menginisiasi. Adapun pada 2018, TOWR telah mengakuisisi anak usaha META, PT Komet Infra Nusantara. Saat ini, jaringan TOWR sudah mencakup 28.000 titik sewa dan TOWR menargetkan penambahan 2.000-3.000 titik sewa baru sepanjang 2019. (Kontan)

Domestic & Global News

Uang Beredar Desember 2018 Tumbuh Melambat

Bank Indonesia mencatatkan likuiditas perekonomian atau M2 tumbuh melambat pada Desember 2018. Posisi M2 tercatat tumbuh 6,3% y-y menjadi Rp5.758,3 triliun pada Desember 2018. Nilai ini, sedikit lebih rendah dibandingkan pertumbuhan bulan sebelumnya sebesar 6,6% y-y. BI melihat perlambatan M2 terjadi akibat perlambatan M1. Posisi M1 sekitar 74,3% dari total M2, yang mencapai Rp4.280,6 triliun atau tumbuh 6,7% y-y. Nilai ini lebih rendah dibandingkan bulan sebelumnya yang tumbuh 7,1% y-y. Perlambatan M1 tersebut sejalan dengan perlambatan Dana Pihak Ketiga (DPK) di perbankan. (Kontan)

Trump Berharap Mencapai Kesepakatan dengan Tiongkok

Presiden AS Donald Trump mengatakan kepada wartawan di Kantor Oval bahwa dia berharap mencapai kesepakatan dagang dengan Tiongkok sebelum Maret. Trump juga mengatakan bahwa Presiden Xi Jinping menyatakan harapannya untuk dapat bertemu dengan Trump guna mencapai kesepakatan dagang sebelum tenggat waktu. Pernyataan tersebut dibuat pada waktu yang sama ketika AS dan Tiongkok menyepakati negosiasi tingkat tinggi di Washington. (CNBC)

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 | 6,533 | 6,194 | | | | (1.0) | 7,440.0 | | | | | | | |
| Finance | | | | | | 5.4 | 2,331.3 | | | | | | | |
| BBCA | 28,175 | 26,000 | 28,825 | Hold | 2.3 | 20.5 | 694.7 | 27.8x | 4.8x | 18.4 | 0.9 | 7.5 | 10.0 | 0.9 |
| BBRI | 3,850 | 3,660 | 4,370 | Hold | 13.5 | 4.1 | 474.9 | 14.5x | 2.6x | 18.5 | 2.8 | 15.7 | 11.6 | 1.5 |
| BMRI | 7,450 | 7,375 | 8,275 | Hold | 11.1 | (9.1) | 347.7 | 13.9x | 1.9x | 14.4 | 2.7 | 11.2 | 21.2 | 1.4 |
| BBNI | 9,075 | 8,800 | 10,525 | Buy | 16.0 | (2.7) | 169.2 | 11.3x | 1.6x | 14.5 | 2.8 | 9.6 | 10.2 | 1.5 |
| Consumer | | | | | | (6.5) | 1,507.7 | | | | | | | |
| HMSP | 3,830 | 3,710 | 4,225 | Hold | 10.3 | (19.9) | 445.5 | 34.2x | 14.2x | 41.8 | 2.8 | 7.2 | 3.8 | 1.2 |
| GGRM | 83,650 | 83,625 | 88,650 | Hold | 6.0 | 2.3 | 160.9 | 19.9x | 3.7x | 19.6 | 3.1 | 13.6 | 6.3 | 1.2 |
| UNVR | 50,000 | 45,400 | 49,700 | Hold | (0.6) | (8.1) | 381.5 | 42.0x | 42.5x | 118.0 | 1.8 | 1.0 | 39.7 | 1.0 |
| ICBP | 10,775 | 10,450 | 11,225 | Hold | 4.2 | 23.9 | 125.7 | 29.6x | 6.0x | 21.3 | 2.0 | 7.5 | 14.6 | 0.8 |
| INDF | 7,750 | 7,450 | 8,175 | Hold | 5.5 | 0.6 | 68.0 | 18.4x | 2.1x | 11.7 | 3.9 | 3.1 | (13.7) | 1.2 |
| KLBF | 1,600 | 1,520 | 1,840 | Hold | 15.0 | (5.0) | 75.0 | 30.9x | 5.4x | 18.3 | 1.6 | 3.9 | 1.4 | 1.3 |
| Infrastructure | | | | | | 1.4 | 807.63 | | | | | | | |
| TLKM | 3,900 | 3,750 | 4,700 | Buy | 20.5 | (1.1) | 386.3 | 20.9x | 4.3x | 20.4 | 4.3 | 2.3 | (20.6) | 0.8 |
| PGAS | 2,570 | 2,120 | 2,600 | Hold | 1.2 | 2.4 | 62.3 | 16.9x | 1.4x | 8.2 | 1.2 | 12.9 | 122.8 | 1.4 |
| JSMR | 4,920 | 4,280 | 6,050 | Buy | 23.0 | (12.1) | 35.7 | 17.3x | 2.2x | 13.4 | 1.2 | 18.7 | (6.9) | 1.0 |
| Trade | | | | | | (17.1) | 701.3 | | | | | | | |
| UNTR | 25,725 | 27,350 | 39,550 | Buy | 53.7 | (33.7) | 96.0 | 8.9x | 1.8x | 22.6 | 3.8 | 32.1 | 60.8 | 0.9 |
| AKRA | 5,250 | 4,290 | 4,650 | Hold | (11.4) | (12.5) | 21.1 | 28.3x | 2.6x | 19.3 | 4.2 | 25.3 | (22.4) | 1.3 |
| SCMA | 1,885 | 1,870 | 2,025 | Hold | 7.4 | (30.4) | 27.6 | 19.3x | 6.0x | 32.3 | 2.9 | 10.8 | 8.7 | 1.3 |
| MNCN | 845 | 690 | 875 | Hold | 3.6 | (46.2) | 12.1 | 8.7x | 1.1x | 14.2 | 1.8 | 2.8 | (20.3) | 1.0 |
| ACES | 1,700 | 1,490 | 1,635 | Hold | (3.8) | 25.0 | 29.2 | 30.5x | 7.6x | 26.6 | 1.3 | 22.3 | 32.7 | 1.0 |
| RALS | 1,570 | 1,420 | 1,515 | Hold | (3.5) | 31.9 | 11.1 | 18.6x | 2.8x | 15.7 | 2.5 | 2.2 | 43.4 | 0.9 |
| MAPI | 1,005 | 805 | 945 | Hold | (6.0) | 41.5 | 16.7 | 28.8x | 3.2x | 14.0 | 0.4 | 18.3 | 126.7 | 0.8 |
| Property | | | | | | (14.0) | 409.7 | | | | | | | |
| BSDE | 1,330 | 1,255 | 1,850 | Buy | 39.1 | (29.1) | 25.6 | 7.9x | 1.0x | 13.2 | N/A | (18.9) | (74.2) | 1.3 |
| PWON | 650 | 620 | 600 | Hold | (7.7) | (5.8) | 31.3 | 14.0x | 2.7x | 20.6 | 0.9 | 19.0 | 25.2 | 1.3 |
| CTRA | 975 | 1,010 | 1,250 | Buy | 28.2 | (28.6) | 18.1 | 19.9x | 1.3x | 6.8 | 1.0 | 7.9 | 1.7 | 1.6 |
| SMRA | 1,035 | 805 | 960 | Hold | (7.2) | (13.0) | 14.9 | 33.4x | 2.2x | 6.9 | 0.5 | 0.7 | 75.0 | 1.6 |
| WSKT | 1,975 | 1,680 | 2,810 | Buy | 42.3 | (29.5) | 26.8 | 5.1x | 1.5x | 33.2 | 2.9 | 27.0 | 41.1 | 1.3 |
| WIKA | 1,895 | 1,655 | 2,150 | Hold | 13.5 | (7.1) | 17.0 | 12.3x | 1.3x | 11.0 | 1.4 | 32.3 | 26.0 | 1.1 |
| Misc Ind. | | | | | | 1.4 | 429.1 | | | | | | | |
| ASII | 8,450 | 8,225 | 8,925 | Hold | 5.6 | (1.5) | 342.1 | 15.7x | 2.6x | 17.3 | 2.2 | 16.4 | 20.6 | 1.2 |
| Basic Ind. | | | | | | 20.3 | 711.6 | | | | | | | |
| INTP | 19,225 | 18,450 | 19,950 | Hold | 3.8 | (12.1) | 70.8 | 66.1x | 3.1x | 4.6 | 3.6 | 2.5 | (56.1) | 1.5 |
| SMGR | 12,675 | 11,500 | 13,500 | Hold | 6.5 | 18.5 | 75.2 | 28.5x | 2.5x | 9.0 | 1.1 | 4.4 | 43.1 | 1.3 |
| CPIN | 7,400 | 7,225 | 6,700 | Hold | (9.5) | 117.0 | 121.3 | 30.0x | 6.7x | 24.2 | 0.8 | 5.1 | 79.7 | 1.1 |
| JPFA | 2,930 | 2,150 | 3,250 | Hold | 10.9 | 100.7 | 34.4 | 18.6x | 3.8x | 20.2 | 3.4 | 16.8 | 104.2 | 0.8 |
| Mining | | | | | | (2.9) | 434.2 | | | | | | | |
| ADRO | 1,390 | 1,215 | 1,970 | Buy | 41.7 | (42.1) | 44.5 | 7.5x | 0.9x | 11.9 | 7.2 | 9.3 | (16.0) | 1.2 |
| PTBA | 4,310 | 4,300 | 5,375 | Buy | 24.7 | 29.0 | 49.7 | 7.9x | 3.1x | 42.1 | 7.4 | 20.7 | 49.7 | 1.0 |
| ITMG | 22,800 | 20,250 | 24,225 | Hold | 6.3 | (26.0) | 25.8 | 6.5x | 1.8x | 28.2 | 14.3 | 21.6 | 12.5 | 1.2 |
| INCO | 3,850 | 3,260 | 3,760 | Hold | (2.3) | 1.3 | 38.3 | 43.7x | 1.5x | 3.2 | N/A | 29.2 | N/A | 1.4 |
| ANTM | 965 | 765 | 1,200 | Buy | 24.4 | 6.0 | 23.2 | 21.1x | 1.2x | 5.9 | 0.2 | 186.6 | N/A | 1.3 |
| Agriculture | | | | | | 0.8 | 107.5 | | | | | | | |
| AALI | 14,000 | 11,825 | 16,925 | Buy | 20.9 | 7.5 | 26.9 | 15.6x | 1.4x | 9.5 | 3.1 | 9.1 | (18.2) | 0.6 |
| LSIP | 1,470 | 1,250 | 1,500 | Hold | 2.0 | 9.7 | 10.0 | 21.4x | 1.2x | 5.7 | 3.1 | (19.6) | (39.3) | 0.7 |

* Target Price for December 2019

Source: Bloomberg, NHKS Research

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous | |
|------------------|-----------------|--------------|-----------------------------------|----------------------------------|--------|-----------|----------|-------|
| Monday | USA | Tentative | Trade Balance | Nov | | -\$54.0b | -\$55.5b | |
| 28 - Jan | USA | Tentative | Factory Orders | Nov | | 0.30% | -2.10% | |
| | USA | Tentative | Housing Starts | Dec | | 1253k | 1256k | |
| | USA | Tentative | New Home Sales | Nov | 657k | 567k | 544k | |
| | USA | Tentative | Retail Sales Advance MoM | Dec | | 0.10% | 0.20% | |
| | USA | Tentative | Durable Goods Orders | Nov F | | 0.80% | 0.80% | |
| | EU | 16:00 | M3 Money Supply YoY | Dec | 4.10% | 3.80% | 3.70% | |
| | USA | Tentative | New Home Sales | Dec | | 575k | -- | |
| | Tuesday | USA | Tentative | New Home Sales | Dec | | 575k | -- |
| 29 - Jan | USA | Tentative | Durable Goods Orders | Dec P | | 1.70% | -- | |
| | USA | 22:00 | Conf. Board Consumer Confidence | Jan | 120.2 | 124.6 | 128.1 | |
| Wednesday | UK | 16:30 | Mortgage Approvals | Dec | 63.8k | 62.7k | 63.7k | |
| 30 - Jan | USA | 19:00 | MBA Mortgage Applications | 25-Jan | -3.00% | -- | -2.70% | |
| | GER | 20:00 | CPI MoM | Jan P | -0.80% | -0.70% | 0.10% | |
| | GER | 20:00 | CPI YoY | Jan P | 1.40% | 1.70% | 1.70% | |
| | USA | 20:15 | ADP Employment Change | Jan | 213k | 170k | 271k | |
| | USA | 20:30 | GDP Annualized QoQ | 4Q A | | 2.50% | 3.40% | |
| | Thursday | USA | 02:00 | FOMC Rate Decision (Upper Bound) | 30-Jan | 2.50% | 2.50% | 2.50% |
| 31 - Jan | JPN | 06:50 | Industrial Production MoM | Dec P | -0.10% | -0.50% | -1.00% | |
| | CHN | 08:00 | Manufacturing PMI | Jan | 49.5 | 49.3 | 49.4 | |
| | UK | 14:00 | Nationwide House Px NSA YoY | Jan | 0.10% | 0.00% | 0.50% | |
| | UK | 14:00 | Nationwide House PX MoM | Jan | 0.30% | 0.20% | -0.70% | |
| | GER | 15:55 | Unemployment Change (000's) | Jan | -2k | -10k | -14k | |
| | EU | 17:00 | GDP SA YoY | 4Q A | 1.20% | 1.20% | 1.60% | |
| | EU | 17:00 | GDP SA QoQ | 4Q A | -1.20% | 0.20% | 0.20% | |
| | USA | 20:30 | Personal Income | Dec | | 0.50% | 0.20% | |
| | USA | 20:30 | Personal Spending | Dec | | 0.30% | 0.40% | |
| | USA | 20:30 | Initial Jobless Claims | 26-Jan | 253k | -- | 199k | |
| | USA | 21:45 | Chicago Purchasing Manager | Jan | 56.7 | 60 | 65.4 | |
| | Friday | JPN | 06:30 | Job-To-Applicant Ratio | Dec | 1.63 | 1.63 | 1.63 |
| | 01 - Feb | JPN | 06:30 | Jobless Rate | Dec | 2.40% | 2.50% | 2.50% |
| JPN | | 07:30 | Nikkei Japan PMI Mfg | Jan F | 50.3 | -- | 50.0 | |
| CHN | | 08:45 | Caixin China PMI Mfg | Jan | | 49.7 | 49.7 | |
| | | | Markit/BME Germany Manufacturing | | | | | |
| GER | | 15:55 | PMI | Jan F | | -- | 49.9 | |
| EU | | 16:00 | Markit Eurozone Manufacturing PMI | Jan F | | -- | 50.5 | |
| UK | | 16:30 | Markit UK PMI Manufacturing SA | Jan | | | 54.2 | |
| US | | 20:30 | Unemployment Rate | Jan | | | 3.90% | |
| US | | 20:30 | Change in Nonfarm Payrolls | Jan | | | 312k | |
| US | | 21:45 | Markit US Manufacturing PMI | Jan F | | | 54.9 | |
| US | | 22:00 | U. of Mich. Sentiment | Jan F | | | 90.7 | |
| US | | 22:00 | ISM Manufacturing | Jan | | | 54.1 | |

Source: Bloomberg

Domestic Economic Calendar

| Date | Hour Jakarta | Event | Period | Actual | Consensus | Prev. |
|-----------------------------|-----------------|-------------------------------|--------|--------|-----------|-------|
| Thursday 31 - Jan | Tentative | Money Supply M1 YoY | Dec | 4.80% | -- | 5.00% |
| | Tentative | Money Supply M2 YoY | Dec | 6.30% | -- | 6.60% |
| Friday 01 - Feb | 07:30 | Nikkei Indonesia PMI Mfg | Jan | 49.9 | -- | 51.2 |
| | Tentative | CPI Core YoY | Jan | | -- | 3.07% |
| | Tentative | CPI NSA MoM | Jan | | -- | 0.62% |
| | Tentative | CPI YoY | Jan | | -- | 3.13% |
| | Tentative | Danareksa Consumer Confidence | Jan | | -- | 100.7 |

Source: Bloomberg

Corporate Calendar

| Date | Event | Company |
|------------------------------|-----------------------------------|------------------------|
| Monday 28 - Jan | Extraordinary Shareholder Meeting | WIKA, TRIL |
| Wednesday 30 - Jan | Extraordinary Shareholder Meeting | PTPP |
| Thursday 31 - Jan | Extraordinary Shareholder Meeting | MMLP |
| Friday 01 - Feb | Extraordinary Shareholder Meeting | DSFI, ADHI, JSMR, WIKA |

Source: Bloomberg

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