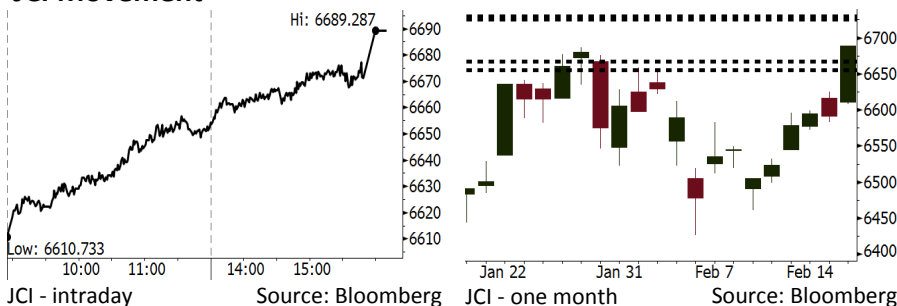


# Morning Brief

Daily | Feb 20, 2018

## JCI Movement



## IHSG (Jakarta Composite Index)

|                    |                    |
|--------------------|--------------------|
| Feb 19             | 6,689.29           |
| Chg                | +97.71pts (+1.48%) |
| Volume (bn shares) | 117.81             |
| Value (IDR tn)     | 7.76               |

Adv 236 Dec 131 Unc 215 Untr 105

## Foreign Transaction (IDR bn)

|                |       |
|----------------|-------|
| Buy            | 2,095 |
| Sell           | 1,675 |
| Net Buy (Sell) | 420   |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| TLKM    | 113.1   | BBRI     | 73.3    |
| BBCA    | 93.2    | MYRX     | 21.7    |
| BMRI    | 76.5    | PGAS     | 14.2    |
| WSKT    | 45.1    | UNTR     | 13.3    |
| UNVR    | 33.2    | BUMI     | 12.6    |

## LQ-45 Index Top Gainers & Losers

| Gainers | %     | Losers | %     |
|---------|-------|--------|-------|
| MYRX    | 13.5% | SRIL   | -2.8% |
| WSKT    | 7.2%  | LPKR   | -1.0% |
| SMGR    | 5.9%  | INCO   | -0.5% |
| TRAM    | 5.3%  | SCMA   | -0.4% |
| LPPF    | 5.2%  | SSMS   | -0.4% |

## Government Bond Yield & FX

|                | Last   | Chg.   |
|----------------|--------|--------|
| Tenor: 10 year | 6.43%  | 0.01%  |
| USD/IDR        | 13,560 | -0.51% |
| KRW/IDR        | 12.71  | 0.40%  |

## Global Indexes

| Index     | Last      | Chg.    | %      |
|-----------|-----------|---------|--------|
| Dow Jones | 25,219.38 | 19.01   | 0.08%  |
| S&P 500   | 2,732.22  | 1.02    | 0.04%  |
| Nasdaq    | 7,239.47  | (16.97) | -0.23% |
| FTSE 100  | 7,247.66  | (47.04) | -0.64% |
| CAC 40    | 5,256.18  | (25.40) | -0.48% |
| DAX       | 12,385.60 | (66.36) | -0.53% |
| Nikkei    | 22,149.21 | 428.96  | 1.97%  |
| Hang Seng | 31,115.43 | 599.83  | 1.97%  |
| Shanghai  | 3,199.16  | 14.20   | 0.45%  |
| KOSPI     | 2,442.82  | 20.99   | 0.87%  |
| EIDO      | 30.11     | 0.17    | 0.57%  |

## Commodities

| Commodity            | Last    | Chg.    | %      |
|----------------------|---------|---------|--------|
| Gold (USD /troy oz.) | 1,346.5 | (0.5)   | -0.04% |
| Crude Oil (USD /bbl) | 61.68   | 0.34    | 0.55%  |
| Coal Newcas(USD/ton) | 101.55  | 1.40    | 1.40%  |
| Gas (USD /mmbtu)     | 2.56    | (0.02)  | -0.85% |
| Nickel LME (USD /MT) | 13,590  | (330.0) | -2.37% |
| CPO (MYR/Ton)        | 2,515   | 9.0     | 0.36%  |

## Indonesian Market Recap

JCI soared to its updated highest level as big cap's shares posted foreign investors net buy. **Top Gainers: Basic Industry (+2.99%), Property (+2.50%), Finance (+1.81%).**

## Today's Outlook: Return of Foreign Net Buy

We estimate JCI to rally with the **support range of 6655-6667 and resistance range of 6725-6730** today. Today, the market conditions is estimated to likely better off along with no globally negative sentiment as the U.S. markets were off last night. From domestic outlook, the return of foreign net buy position mainly in big cap's shares showed the recovery in investors' confidence. This backdrop allows investors to focus on domestic issues particularly the release of financial performance.

## Stocks Recommendation (details on the next page)

Trading Buy: TLKM, ELSA, PPRO

## Global Market

### United States

The U.S. markets were off last night as the U.S. commemorated President's Day.

### Europe

European markets closed lower yesterday amid the minimum transaction volume. Investors still digested the release of companies' performance.

### Asia

Asia markets rallied yesterday even though a number of main markets in China were still off due to Lunar New Year celebration.

## Company News

CAMP : Settles Debt of IDR260 Billion

PPRO : Posts Marketing Sales of IDR400 Billion

KAEF : Targets 4 Entities to Be Acquired

KINO : Penetrates to Animal Feed Business

## Domestic & Global News

The Government Targets Excise on Plastic Imposed in July 2018

Japan logs trade deficit in January

## 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%  | 5.06%  |
| FX Reserve (USD bn)    | 131.98 | 130.20 | Current Acc (USD bn) | (5.76) | (5.80) |
| Trd Balance (USD bn)   | (0.68) | (0.27) | Govt Spending Yoy    | 3.81%  | 3.46%  |
| Exports Yoy            | 7.86%  | 6.93%  | FDI (USD bn)         | 4.62   | 7.86   |
| Imports Yoy            | 26.44% | 17.83% | Business Confidence  | 111.02 | 112.39 |
| Inflation Yoy          | 3.25%  | 3.61%  | Cons. Confidence*    | 126.10 | 126.40 |

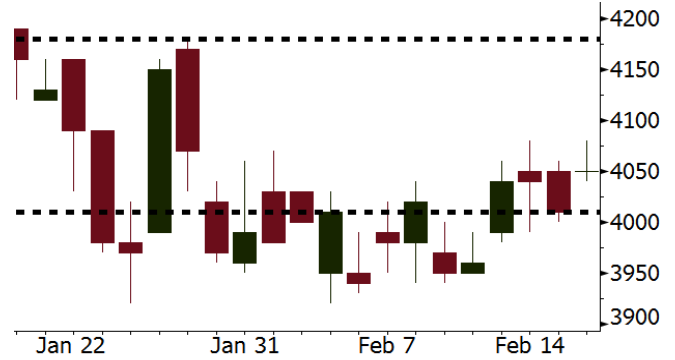
**TLKM** Last = 4050

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**Analysis** Internet users in Indonesia grew by 8% into 143.26 million people in 2017. The increment was mainly contributed by the significant hike occurred in Sumatera Island. The contribution in Sumatra hiked from 15.7% into 19.03%.

**Range** 4010 – 4180

**Action** Trading Buy. Cut Loss If Below 4010



Source: Bloomberg

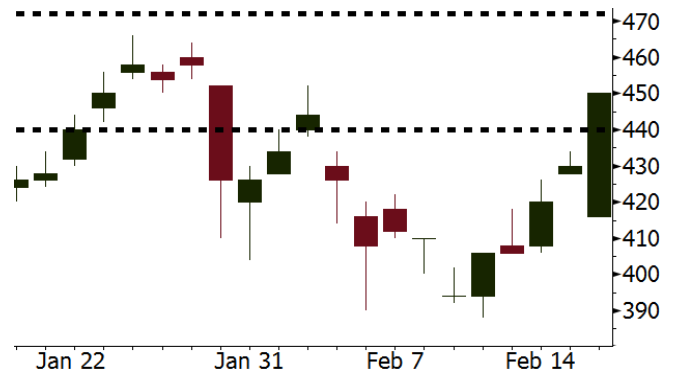
**ELSA** Last = 450

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**Analysis** ELSA issued 4Q17 performance. It posted EPS of 33.86 higher than estimated EPS of 25. In 4Q16, it posted EPS of 18.15.

**Range** 440 – 472

**Action** Trading Buy. Cut Loss If Below 440



Source: Bloomberg

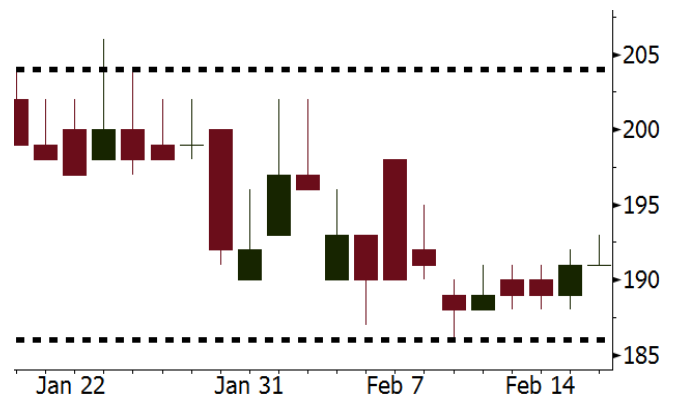
**PPRO** Last = 191

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**Analysis** PPRO succeeded to secure the marketing sales of IDR400 billion in January 2018. The accomplishment was equal to 10.5% from 2018' target of IDR3.8 trillion.

**Range** 186 - 204

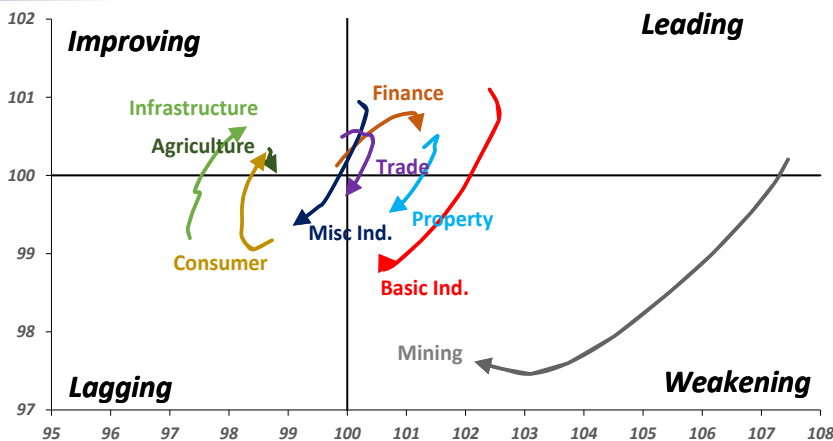
**Action** Trading buy. Cut Loss If Below 186



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 |
|-----------------------|------------|------------------------|---------------|--------|----------------------|-------------------|---------------------|-------------------|--------------|----------------------|------------------------|----------------------|--------------------|---------------|
| <b>JCI Index</b>      |            |                        |               |        |                      | 24.4              | 7,358.0             |                   |              |                      |                        |                      |                    |               |
| <b>Finance</b>        |            |                        |               |        |                      | 46.9              | 2,212.7             |                   |              |                      |                        |                      |                    |               |
| BBCA                  | 24,250     | 21,900                 | 24,100        | Hold   | (0.6)                | 56.7              | 597.9               | 26.8x             | 4.7x         | 18.9                 | 0.9                    | 6.9                  | 11.3               | 0.9           |
| BBRI                  | 3,860      | 3,640                  | 4,700         | Buy    | 21.8                 | 65.0              | 476.1               | 16.3x             | 2.8x         | 18.5                 | 2.2                    | 10.2                 | 10.7               | 1.3           |
| BMRI                  | 8,475      | 8,000                  | 8,150         | Hold   | (3.8)                | 53.0              | 395.5               | 19.2x             | 2.4x         | 13.0                 | 1.6                    | 5.9                  | 49.5               | 1.3           |
| BNNI                  | 9,875      | 9,900                  | 10,825        | Hold   | 9.6                  | 56.7              | 184.2               | 13.5x             | 1.9x         | 14.7                 | 2.2                    | 11.2                 | 19.7               | 1.3           |
| BBTN                  | 3,840      | 3,570                  | 3,300         | Hold   | (14.1)               | 77.0              | 40.7                | 13.4x             | 1.1x         | 10.7                 | 1.3                    | 13.3                 | 15.8               | 0.9           |
| BJTM                  | 785        | 710                    | 810           | Hold   | 3.2                  | 36.5              | 11.8                | 10.1x             | 1.5x         | 15.4                 | 5.6                    | 0.6                  | 12.5               | 1.3           |
| <b>Consumer</b>       |            |                        |               |        |                      | 22.5              | 1,604.8             |                   |              |                      |                        |                      |                    |               |
| HMSP                  | 4,920      | 4,730                  | 5,000         | Hold   | 1.6                  | 27.8              | 572.3               | 44.1x             | 18.5x        | 42.2                 | 2.2                    | 2.9                  | 2.6                | 1.1           |
| GGRM                  | 81,925     | 83,800                 | 97,825        | Buy    | 19.4                 | 34.7              | 157.6               | 21.0x             | 4.0x         | 19.4                 | 3.2                    | 9.4                  | 17.8               | 1.3           |
| UNVR                  | 54,800     | 55,900                 | 63,000        | Hold   | 15.0                 | 28.6              | 418.1               | 60.9x             | 65.1x        | 107.6                | 1.6                    | 3.7                  | 10.0               | 1.1           |
| ICBP                  | 9,100      | 8,900                  | 10,200        | Hold   | 12.1                 | 8.7               | 106.1               | 27.8x             | 5.6x         | 21.4                 | 1.7                    | 3.6                  | 7.4                | 1.3           |
| INDF                  | 7,850      | 7,625                  | 8,000         | Hold   | 1.9                  | (1.9)             | 68.9                | 17.1x             | 2.2x         | 14.1                 | 3.0                    | 6.5                  | 8.4                | 1.1           |
| KLBF                  | 1,635      | 1,690                  | 2,020         | Buy    | 23.5                 | 11.2              | 76.6                | 32.2x             | 6.1x         | 19.8                 | 1.3                    | 5.0                  | 4.5                | 1.1           |
| KAEF                  | 2,430      | 2,700                  | 3,280         | Buy    | 35.0                 | 21.5              | 13.5                | 47.3x             | 5.7x         | 12.3                 | 0.4                    | 8.4                  | 10.4               | 1.3           |
| <b>Infrastructure</b> |            |                        |               |        |                      | 10.1              | 806.24              |                   |              |                      |                        |                      |                    |               |
| TLKM                  | 4,050      | 4,440                  | 5,450         | Buy    | 34.6                 | 5.1               | 408.2               | 17.8x             | 4.4x         | 25.9                 | 4.8                    | 12.5                 | 21.0               | 1.1           |
| EXCL                  | 2,910      | 2,960                  | 3,800         | Buy    | 30.6                 | (7.0)             | 31.1                | 83.7x             | 1.4x         | 1.8                  | N/A                    | 7.2                  | (7.9)              | 0.9           |
| ISAT                  | 5,650      | 4,800                  | 6,750         | Buy    | 19.5                 | (14.4)            | 30.7                | 22.7x             | 2.2x         | 9.9                  | 1.3                    | 4.8                  | N/A                | 0.6           |
| JSMR                  | 5,650      | 6,400                  | 6,050         | Hold   | 7.1                  | 20.2              | 41.0                | 18.6x             | 2.7x         | 15.3                 | 1.4                    | 110.6                | 9.5                | 0.9           |
| TBIG                  | 5,900      | 6,425                  | 6,050         | Hold   | 2.5                  | 14.0              | 26.7                | 22.6x             | 15.6x        | 76.3                 | 2.5                    | 7.8                  | (25.2)             | 0.8           |
| INDY                  | 4,380      | 3,060                  | 5,050         | Buy    | 15.3                 | 508.3             | 22.8                | 56.3x             | 2.5x         | 4.6                  | N/A                    | 22.4                 | #N/A               | 1.1           |
| <b>Trade</b>          |            |                        |               |        |                      | 11.6              | 778.8               |                   |              |                      |                        |                      |                    |               |
| UNTR                  | 38,200     | 35,400                 | 39,425        | Hold   | 3.2                  | 60.0              | 142.5               | 19.0x             | 3.2x         | 18.2                 | 1.8                    | 36.5                 | 80.4               | 1.2           |
| AKRA                  | 6,150      | 6,350                  | 8,025         | Buy    | 30.5                 | (4.3)             | 24.6                | 26.1x             | 3.4x         | 17.8                 | 2.4                    | 22.6                 | (9.6)              | 1.0           |
| SCMA                  | 2,730      | 2,480                  | 3,250         | Buy    | 19.0                 | (2.8)             | 39.9                | 27.7x             | 9.4x         | 35.3                 | 2.1                    | 0.2                  | (5.4)              | 0.8           |
| MNCN                  | 1,600      | 1,285                  | 1,500         | Hold   | (6.3)                | 6.3               | 22.8                | 19.3x             | 2.4x         | 11.7                 | 2.6                    | 2.2                  | (11.9)             | 1.0           |
| LPPF                  | 11,100     | 10,000                 | 16,225        | Buy    | 46.2                 | (22.2)            | 32.4                | 16.9x             | 16.6x        | 112.1                | 4.4                    | 0.3                  | (6.5)              | 1.3           |
| ACES                  | 1,350      | 1,155                  | 1,150         | Hold   | (14.8)               | 73.1              | 23.2                | 30.3x             | 7.0x         | 24.8                 | 1.2                    | 18.9                 | 10.5               | 0.9           |
| RALS                  | 1,195      | 1,200                  | 1,200         | Hold   | 0.4                  | (8.4)             | 8.5                 | 19.3x             | 2.3x         | 12.3                 | 3.0                    | (3.1)                | 3.8                | 1.1           |
| MPPA                  | 466        | 452                    | 450           | Hold   | (3.4)                | (63.0)            | 2.5                 | N/A               | 1.1x         | (4.5)                | N/A                    | (4.1)                | (927.2)            | 1.8           |
| <b>Property</b>       |            |                        |               |        |                      | 4.2               | 449.1               |                   |              |                      |                        |                      |                    |               |
| BSDE                  | 1,820      | 1,700                  | 1,800         | Hold   | (1.1)                | (3.7)             | 35.0                | 11.9x             | 1.5x         | 13.8                 | 0.3                    | 37.0                 | 98.8               | 1.3           |
| PWON                  | 680        | 685                    | 760           | Hold   | 11.8                 | 20.4              | 32.7                | 18.4x             | 3.3x         | 19.6                 | 0.7                    | 20.9                 | 8.3                | 1.1           |
| CTRA                  | 1,285      | 1,185                  | 1,440         | Hold   | 12.1                 | (6.2)             | 23.8                | 23.9x             | 1.8x         | 8.7                  | 0.4                    | (1.6)                | (6.1)              | 1.0           |
| SMRA                  | 1,150      | 945                    | 1,160         | Hold   | 0.9                  | (17.0)            | 16.6                | 44.4x             | 2.6x         | 6.1                  | 0.4                    | 10.5                 | 100.0              | 1.3           |
| PPRO                  | 191        | 189                    | 215           | Hold   | 12.6                 | (44.1)            | 11.9                | 12.5x             | 2.6x         | 10.5                 | 0.7                    | 14.7                 | 0.7                | 0.9           |
| WSKT                  | 3,110      | 2,210                  | 2,810         | Hold   | (9.6)                | 21.5              | 42.2                | 11.5x             | 3.3x         | 28.9                 | 1.2                    | 103.7                | 135.9              | 1.1           |
| PTPP                  | 3,180      | 2,640                  | 4,770         | Buy    | 50.0                 | (11.9)            | 19.7                | 15.6x             | 1.9x         | 18.9                 | 1.6                    | 26.9                 | 43.9               | 1.1           |
| WIKA                  | 2,010      | 1,550                  | 2,150         | Hold   | 7.0                  | (19.9)            | 18.0                | 12.4x             | 1.5x         | 15.8                 | 1.7                    | 70.0                 | 8.5                | 1.0           |
| ADHI                  | 2,480      | 1,885                  | 2,160         | Hold   | (12.9)               | 10.7              | 8.8                 | 21.9x             | 1.6x         | 7.5                  | 1.1                    | 53.1                 | 78.0               | 1.0           |
| <b>Misc Ind.</b>      |            |                        |               |        |                      | 3.5               | 409.5               |                   |              |                      |                        |                      |                    |               |
| ASII                  | 8,425      | 8,300                  | 9,300         | Hold   | 10.4                 | 6.6               | 341.1               | 18.9x             | 2.9x         | 16.1                 | 2.0                    | 13.6                 | 25.4               | 1.3           |
| <b>Basic Ind.</b>     |            |                        |               |        |                      | 32.8              | 568.6               |                   |              |                      |                        |                      |                    |               |
| INTP                  | 21,600     | 21,950                 | 21,575        | Hold   | (0.1)                | 38.2              | 79.5                | 37.3x             | 3.3x         | 8.6                  | 4.3                    | (7.3)                | (55.3)             | 1.4           |
| SMGR                  | 11,700     | 9,900                  | 11,550        | Hold   | (1.3)                | 26.1              | 69.4                | 22.7x             | 2.4x         | 10.9                 | 2.6                    | 7.7                  | (50.2)             | 1.2           |
| CPIN                  | 3,630      | 3,000                  | 4,160         | Hold   | 14.6                 | 4.3               | 59.5                | 35.4x             | 3.9x         | 11.2                 | 1.5                    | 33.2                 | (22.4)             | 1.2           |
| JPFA                  | 1,595      | 1,300                  | 1,740         | Hold   | 9.1                  | (16.9)            | 18.2                | 14.9x             | 2.0x         | 13.7                 | 3.1                    | 5.3                  | (50.3)             | 0.9           |
| MAIN                  | 705        | 740                    | 780           | Hold   | 10.6                 | (45.3)            | 1.6                 | 26.6x             | 0.9x         | 3.4                  | 5.4                    | 2.5                  | N/A                | 1.2           |
| KRAS                  | 525        | 424                    | 500           | Hold   | (4.8)                | (27.1)            | 10.2                | N/A               | 0.4x         | (7.2)                | N/A                    | 5.9                  | 43.5               | 1.2           |
| TPIA                  | 6,400      | 6,000                  | 6,275         | Hold   | (2.0)                | 38.0              | 114.1               | 24.0x             | 5.1x         | 24.8                 | 2.0                    | 28.6                 | 17.7               | 0.6           |
| BRPT                  | 2,520      | 2,260                  | 2,420         | Hold   | (4.0)                | 100.0             | 35.2                | 22.5x             | 2.5x         | 14.0                 | N/A                    | 28.2                 | N/A                | 0.4           |
| <b>Mining</b>         |            |                        |               |        |                      | 42.2              | 424.9               |                   |              |                      |                        |                      |                    |               |
| ADRO                  | 2,490      | 1,860                  | 2,720         | Hold   | 9.2                  | 50.0              | 79.6                | 11.8x             | 1.7x         | 15.3                 | 2.4                    | 37.2                 | 78.0               | 1.1           |
| PTBA                  | 3,320      | 2,460                  | 4,085         | Buy    | 23.0                 | 55.5              | 38.2                | 9.7x              | 2.7x         | 32.2                 | 1.7                    | 31.7                 | 156.4              | 1.3           |
| ITMG                  | 30,000     | 20,700                 | 31,350        | Hold   | 4.5                  | 96.1              | 33.9                | 10.5x             | 2.5x         | 25.1                 | 8.1                    | 21.4                 | 166.7              | 0.9           |
| INCO                  | 3,680      | 2,890                  | 3,550         | Hold   | (3.5)                | 31.9              | 36.6                | N/A               | 1.5x         | (0.6)                | N/A                    | 10.7                 | N/A                | 1.5           |
| ANTM                  | 920        | 625                    | 1,090         | Buy    | 18.5                 | 15.7              | 22.1                | N/A               | 1.2x         | (1.7)                | N/A                    | 8.0                  | N/A                | 1.0           |
| TINS                  | 1,105      | 775                    | 1,500         | Buy    | 35.7                 | 5.7               | 8.2                 | 17.5x             | 1.4x         | 8.0                  | 0.9                    | 53.8                 | #N/A               | 1.1           |
| ELSA                  | 450        | 372                    | 575           | Buy    | 27.8                 | 7.7               | 3.3                 | 15.0x             | 1.1x         | 7.8                  | 0.9                    | 31.6                 | (51.9)             | 1.1           |
| <b>Agriculture</b>    |            |                        |               |        |                      | (13.4)            | 103.4               |                   |              |                      |                        |                      |                    |               |
| AALI                  | 13,225     | 13,150                 | 14,425        | Hold   | 9.1                  | (13.1)            | 25.5                | 11.0x             | 1.5x         | 13.4                 | 3.9                    | 30.3                 | 9.3                | 0.6           |
| LSIP                  | 1,340      | 1,420                  | 1,800         | Buy    | 34.3                 | (13.8)            | 9.1                 | 9.5x              | 1.1x         | 12.5                 | 2.6                    | 36.6                 | 135.0              | 0.7           |

\* Target Price for December 2018

Source: Bloomberg, NHKS Research

### **CAMP : Settles Debt of IDR260 Billion**

CAMP accelerates the debt settlement to Swiss Life Pte Ltd. It used the proceeds from IPO for settling the principal loan of IDR260 billion, and used the internal cash for paying the interest of loan amounting to IDR9.63 billion. The loan with interest rate of 14.5% per year will mature on March 23, 2020. (Kontan)

### **PPRO : Posts Marketing Sales of IDR400 Billion**

In January 2018, PPRO succeeded to obtain the marketing sales of IDR400 billion. Its marketing sales realization in January had completed 10.5% of 2018's marketing sales target. In 2018, it targets the marketing sales to grow 25% y-y into IDR3.8 trillion. The biggest contribution derives from West Point project situated at Surabaya. (Kontan)

### **KAEF : Targets 4 Entities to Be Acquired**

KAEF targeted 4 entities in 2018's inorganic pipeline expansion. They are domestic entities in pharmaceutical and cosmetic sectors. It allocated the fund of IDR2 trillion for the expansion plan in which 70% from the fund stemming from notes issuance, and the remaining deriving from internal cash. (Kontan)

### **KINO : Penetrates to Animal Feed Business**

KINO expanded its business in the animal feed marketing sector cooperating with Malaysian-based Company, Wah Kong Corporation (WKC). WKC is the biggest player in Malaysia in term of the sales of animal feed products. The two companies agreed to incorporate joint venture by establishing two new companies in which KINO holds 51% of the shares. (Bisnis Indonesia)

## Domestic & Global News

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### **The Government Targets Excise on Plastic Imposed in July 2018**

The Indonesian government is intensively discussing the excise imposed on plastic. The parliament also aims to accelerate the discussion on the mentioned issue. The government targets the implementation of this policy can be started in July 2018 as it targets the revenue of IDR500 billion from the enactment of this policy. The target is drafted on 2018's state budget. (Kontan)

### **Japan logs trade deficit in January**

Japan's trade sector started out the year on a strong note though it slipped into deficit for the first time in eight months due to higher oil prices and seasonal factors. Customs data released Monday showed imports rose 8 percent from a year earlier to 7.03 trillion yen (\$66 billion). Exports jumped 12 percent to 6.09 trillion yen (\$57.1 billion), leaving a deficit of 943.4 billion yen (\$8.8 billion). (CNBC)

| Date             | Country | Hour Jakarta | Event                             | Period | Actual   | Consensus | Previous |
|------------------|---------|--------------|-----------------------------------|--------|----------|-----------|----------|
| <b>Monday</b>    | JPN     | 06:50        | Trade Balance                     | Jan    | -¥943.4b | -¥979.7b  | ¥359.0b  |
| <i>19 - Feb</i>  | JPN     | 06:50        | Exports YoY                       | Jan    | 12.20%   | 10.00%    | 9.30%    |
|                  | JPN     | 06:50        | Imports YoY                       | Jan    | 7.90%    | 6.70%     | 14.90%   |
| <b>Tuesday</b>   | JPN     | 13:00        | Machine Tool Orders YoY           | Jan F  |          | --        | 48.80%   |
| <i>20 - Feb</i>  | EU      | 22:00        | Consumer Confidence               | Feb A  |          | --        | 1.3      |
| <b>Wednesday</b> | JPN     | 07:30        | Nikkei Japan PMI Mfg              | Feb P  |          | --        | 54.8     |
| <i>21 - Feb</i>  | JPN     | 11:30        | All Industry Activity Index MoM   | Dec    |          | --        | 1.00%    |
|                  | GER     | 15:30        | Markit Germany Manufacturing PMI  | Feb P  |          | --        | 61.1     |
|                  | EU      | 16:00        | Markit Eurozone Manufacturing PMI | Feb P  |          | --        | 59.6     |
|                  | UK      | 16:30        | Jobless Claims Change             | Jan    |          | --        | 8.6k     |
|                  | UK      | 16:30        | ILO Unemployment Rate 3Mths       | Dec    |          | --        | 4.30%    |
|                  | USA     | 19:00        | MBA Mortgage Applications         | 16-Feb |          | --        | -4.10%   |
|                  | USA     | 21:45        | Markit US Manufacturing PMI       | Feb P  |          | --        | 55.5     |
|                  | USA     | 22:00        | Existing Home Sales               | Jan    |          | 5.60m     | 5.57m    |
| <b>Thursday</b>  | USA     | 02:00        | FOMC Meeting Minutes              | 31-Jan |          | --        | --       |
| <i>22 - Feb</i>  | UK      | 16:30        | GDP QoQ                           | 4Q P   |          | --        | 0.50%    |
|                  | UK      | 16:30        | GDP YoY                           | 4Q P   |          | --        | 1.50%    |
|                  | USA     | 20:30        | Initial Jobless Claims            | 17-Feb |          | --        | --       |
| <b>Friday</b>    | JPN     | 06:30        | Natl CPI YoY                      | Jan    |          | --        | 1.00%    |
| <i>23 - Feb</i>  | EU      | 17:00        | CPI YoY                           | Jan F  |          | --        | 1.40%    |
|                  | EU      | 17:00        | CPI MoM                           | Jan    |          | --        | 0.40%    |

Source: Bloomberg

## Corporate Calendar

| Date            | Event                                      | Company    |
|-----------------|--|------------|
| <b>Monday</b>   | Extraordinary Shareholder Meeting          | LMAS, META |
| <i>19 - Feb</i> |  |            |
| <b>Tuesday</b>  | Annual Shareholder Meeting                 | BJTM       |
| <i>20 - Feb</i> | Extraordinary Shareholder Meeting          | SCMA       |
| <b>Thursday</b> | Extraordinary Shareholder Meeting          | BINA, UNIT |
| <i>22 - Feb</i> |  |            |
| <b>Friday</b>   | Annual Shareholder Meeting                 | BIRD       |
| <i>23 - Feb</i> | Annual & Extraordinary Shareholder Meeting | PTIS       |

Source: Bloomberg

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