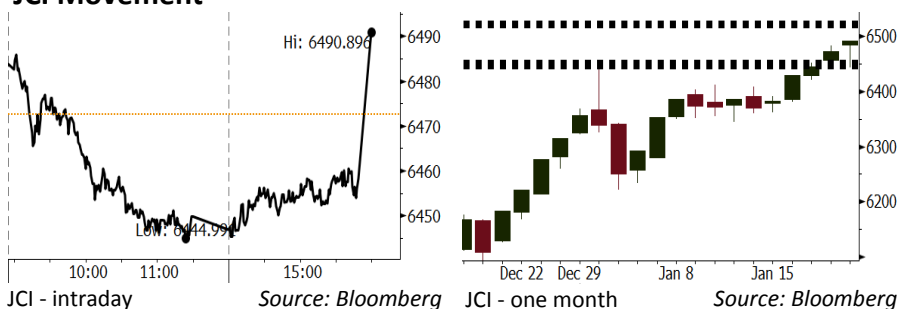


# Morning Brief

Daily | Jan 22, 2018

## JCI Movement



## IHSG (Jakarta Composite Index)

|                    |                    |
|--------------------|--------------------|
| Jan 19             | 6,490.90           |
| Chg                | +18.23pts (+0.28%) |
| Volume (bn shares) | 96.14              |
| Value (IDR tn)     | 8.12               |

Adv 162 Dec 182 Unc 237 Untr 115

## Foreign Transaction (IDR bn)

|                |       |
|----------------|-------|
| Buy            | 2,504 |
| Sell           | 3,403 |
| Net Buy (Sell) | (900) |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| BBCA    | 54.5    | TOWR     | 490.8   |
| BMRI    | 54.2    | ICBP     | 124.1   |
| ADRO    | 33.6    | PGAS     | 104.7   |
| WSKT    | 17.7    | TLKM     | 104.1   |
| LPPF    | 11.3    | BBRI     | 79.9    |

## LQ-45 Index Top Gainers & Losers

| Gainers | %    | Losers | %     |
|---------|------|--------|-------|
| PGAS    | 6.8% | PTPP   | -3.3% |
| LPPF    | 3.8% | SSMS   | -3.1% |
| ANTM    | 2.7% | BSDE   | -2.0% |
| PTBA    | 2.6% | ICBP   | -2.0% |
| HMSP    | 2.2% | INTP   | -1.9% |

## Government Bond Yield & FX

|                | Last   | Chg.   |
|----------------|--------|--------|
| Tenor: 10 year | 6.20%  | 0.01%  |
| USD/IDR        | 13,316 | -0.23% |
| KRW/IDR        | 12.50  | 0.12%  |

## Global Indexes

| Index     | Last      | Chg.   | %     |
|-----------|-----------|--------|-------|
| Dow Jones | 26,071.72 | 53.91  | 0.21% |
| S&P 500   | 2,810.30  | 12.27  | 0.44% |
| Nasdaq    | 7,336.38  | 40.33  | 0.55% |
| FTSE 100  | 7,730.79  | 29.83  | 0.39% |
| CAC 40    | 5,526.51  | 31.68  | 0.58% |
| DAX       | 13,434.45 | 153.02 | 1.15% |
| Nikkei    | 23,808.06 | 44.69  | 0.19% |
| Hang Seng | 32,254.89 | 132.95 | 0.41% |
| Shanghai  | 3,487.86  | 13.11  | 0.38% |
| KOSPI     | 2,520.26  | 4.45   | 0.18% |
| EIDO      | 29.75     | 0.15   | 0.51% |

## Commodities

| Commodity            | Last    | Chg.   | %      |
|----------------------|---------|--------|--------|
| Gold (USD /troy oz.) | 1,331.8 | 4.8    | 0.36%  |
| Crude Oil (USD /bbl) | 63.37   | (0.58) | -0.91% |
| Coal Newcas(USD/ton) | 106.10  | 0.10   | 0.09%  |
| Gas (USD /mmbtu)     | 3.19    | (0.00) | -0.13% |
| Nickel LME (USD /MT) | 12,720  | 250.0  | 2.00%  |
| CPO (MYR/Ton)        | 2,445   | (31.0) | -1.25% |

## Indonesian Market Recap

JCI is still capable of rallying to the new highest position amid the trend of sluggish Dollar and China's economic recovery. **Top Gainers : Basic Industry (+0.92%), Mining (+0.90%), Miscellaneous Industries (+0.79%)**

## Today's Outlook: Negotiation Ending Government Shutdown

We estimate JCI to lower with the **support range of 6445-6453 and resistance range of 6520-6525** by today. The government shutdown occurred in last week triggered off Dollar weakening against other currencies, including Rupiah. Nonetheless, it is estimated that continuous negotiation Senats, Republic, Democrat, will end the government shutdown and strengthen Dollar. On the other flip side, the Fed's officials state that there will be the possibility of 4x interest rate hike in 2018.

## Stocks Recommendation (details on the next page)

Trading Buy: ANTM, TPIA, BBRI

## Global Market

### United States

The U.S. markets ended higher to the new highest position on Friday, 01/22. Investors ignored the jitters relating to the government shutdown.

### Europe

European markets rallied last Friday due to the robust economic data in European zona such as a more extending trade balance surplus.

### Asia

Asia markets rallied on Friday, 01/22 amid the sluggish dollar due to the potency of the U.S. government shutdown.

## Company News

- INTA : Heavy Machinery Ramp Up 52%
- TBIG : Allocates Capex of IDR2 Trillion to Build New Tower
- IPCM : Allocates Capex of IDR250 Billion
- BOGA : Will Launch New Three Dealers

## Domestic & Global News

- Indonesia Proposes Cutting Income Tax Rate for Small Businesses
- Government shutdown, day 2: Signs of progress emerge

## 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)    | 130.20 | 125.97 | Current Acc (USD bn) | (4.34) | 129.40 |
| Trd Balance (USD bn)   | (0.27) | 0.13   | Govt Spending Yoy    | 3.46%  | 1.72   |
| Exports Yoy            | 6.93%  | 13.18% | FDI (USD bn)         | 7.86   | 19.24% |
| Imports Yoy            | 17.83% | 19.62% | Business Confidence  | 112.39 | 8.89%  |
| Inflation Yoy          | 3.61%  | 3.30%  | Cons. Confidence*    | 126.40 | 122.10 |

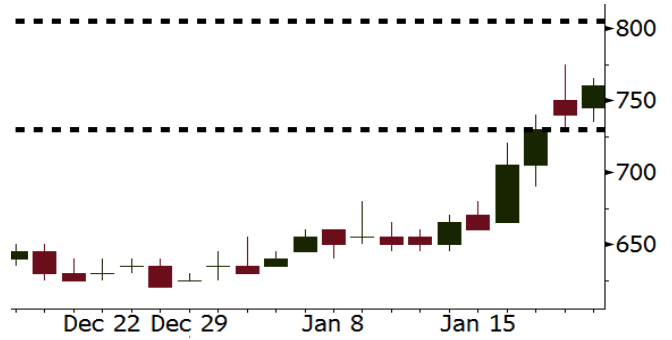
**ANTM** Last = 760

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**Analysis** ANTM's gold sales volume in 4Q17 hit 8.1 tons, higher than the trend of average of 2 tons in the prior quarters.

**Range** 730 – 805

**Action** Trading Buy. Cut Loss If Below 730



Source: Bloomberg

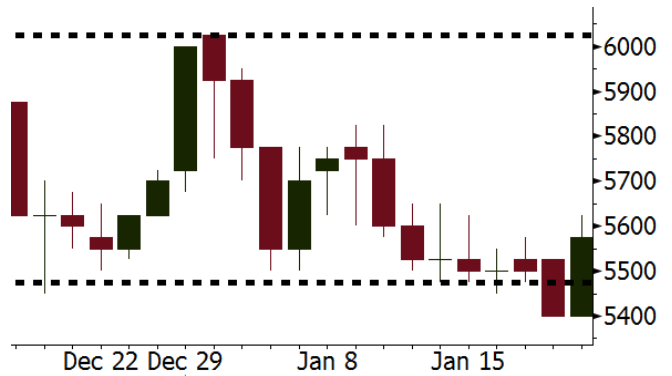
**TPIA** Last = 5575

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**Analysis** The increasing oil production in the U.S. is estimated to limit the hiking price of oil and naphthan, the raw material of TPIA.

**Range** 5475 – 6025

**Action** Trading Buy. Cut Loss If Below 5475



Source: Bloomberg

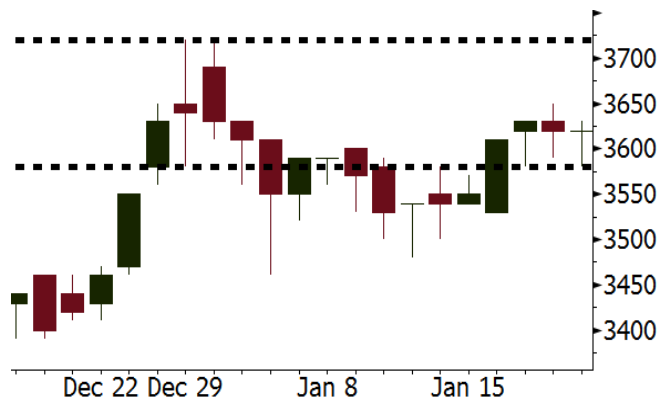
**BBRI** Last = 3620

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**Analysis** Bank Indonesia's decision to decrease averaging-primary reserve requirement (GWM) will help banks in maintaining net interest margin amid the pressure of decline in credit interest rate.

**Range** 3580 - 3720

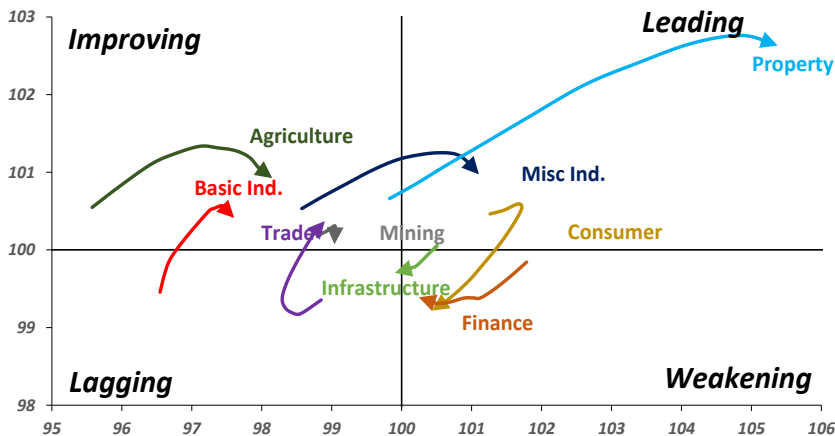
**Action** Trading buy. Cut Loss If Below 3580



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) | Return on Equity (%) | Dividend Yield TTM (%) | Sales Growth Yoy (%) | EPS Growth Yoy (%) | Adjusted Beta |
|-----------------------|------------|------------------------|---------------|--------|----------------------|-------------------|---------------------|-------------------|----------------------|------------------------|----------------------|--------------------|---------------|
| <b>JCI Index</b>      |            |                        |               |        |                      | 23.5              | 7,234.8             |                   |                      |                        |                      |                    |               |
| <b>Finance</b>        |            |                        |               |        |                      | 43.6              | 2,124.0             |                   |                      |                        |                      |                    |               |
| BBCA                  | 22,450     | 21,900                 | 24,100        | Hold   | 7.3                  | 47.2              | 553.5               | 24.8x             | 18.9                 | 0.9                    | 8.6                  | 14.3               | 0.9           |
| BBRI                  | 3,620      | 3,640                  | 4,580         | Buy    | 26.5                 | 53.4              | 446.5               | 15.9x             | 18.6                 | 2.4                    | 9.7                  | 4.0                | 1.3           |
| BMRI                  | 8,075      | 8,000                  | 8,150         | Hold   | 0.9                  | 46.8              | 376.8               | 22.3x             | 10.8                 | 1.6                    | 6.5                  | (32.1)             | 1.4           |
| BBNI                  | 9,425      | 9,900                  | 9,550         | Hold   | 1.3                  | 72.9              | 175.8               | 12.9x             | 14.7                 | 2.3                    | 11.2                 | 19.7               | 1.2           |
| BDMN                  | 7,125      | 6,950                  | 6,000         | Sell   | (15.8)               | 73.8              | 68.3                | 21.4x             | 8.6                  | 1.4                    | (7.9)                | 11.5               | 1.5           |
| BBTN                  | 3,660      | 3,570                  | 3,300         | Hold   | (9.8)                | 93.7              | 38.8                | 12.9x             | 15.5                 | 1.4                    | 14.6                 | 41.1               | 0.9           |
| <b>Consumer</b>       |            |                        |               |        |                      | 24.9              | 1,638.5             |                   |                      |                        |                      |                    |               |
| HMSP                  | 5,100      | 4,730                  | 5,000         | Hold   | (2.0)                | 33.2              | 593.2               | 45.7x             | 42.2                 | 2.1                    | 7.2                  | 18.2               | 1.2           |
| GGRM                  | 84,025     | 83,800                 | 97,825        | Buy    | 16.4                 | 34.4              | 161.7               | 21.6x             | 19.4                 | 3.1                    | 8.4                  | 3.7                | 1.2           |
| UNVR                  | 54,450     | 55,900                 | 63,000        | Buy    | 15.7                 | 34.4              | 415.5               | 60.5x             | 107.6                | 1.6                    | 9.8                  | 9.4                | 1.2           |
| ICBP                  | 8,700      | 8,900                  | 10,200        | Buy    | 17.2                 | 2.4               | 101.5               | 26.6x             | 21.4                 | 1.8                    | 8.6                  | 20.0               | 1.5           |
| INDF                  | 7,925      | 7,625                  | 8,000         | Hold   | 0.9                  | (1.6)             | 69.6                | 17.2x             | 14.1                 | 3.0                    | 4.2                  | 52.7               | 1.2           |
| KLBF                  | 1,705      | 1,690                  | 2,020         | Buy    | 18.5                 | 13.7              | 79.9                | 33.6x             | 19.8                 | 1.3                    | 8.3                  | 14.7               | 1.1           |
| KAEF                  | 2,500      | 2,700                  | 2,600         | Hold   | 4.0                  | 5.5               | 13.9                | 48.6x             | 12.3                 | 0.4                    | 19.6                 | 2.3                | 1.4           |
| <b>Infrastructure</b> |            |                        |               |        |                      | 14.9              | 822.87              |                   |                      |                        |                      |                    |               |
| TLKM                  | 4,160      | 4,440                  | 5,450         | Buy    | 31.0                 | 9.1               | 419.3               | 18.3x             | 25.9                 | 4.7                    | 13.5                 | 24.4               | 1.2           |
| EXCL                  | 3,150      | 2,960                  | 4,400         | Buy    | 39.7                 | 18.4              | 33.7                | 73.2x             | 2.1                  | N/A                    | (6.7)                | N/A                | 1.0           |
| ISAT                  | 5,525      | 4,800                  | 6,750         | Buy    | 22.2                 | (9.8)             | 30.0                | 22.2x             | 9.9                  | 1.3                    | 9.0                  | N/A                | 0.6           |
| JSMR                  | 6,200      | 6,400                  | 6,050         | Hold   | (2.4)                | 48.7              | 45.0                | 17.8x             | 19.1                 | 1.3                    | 69.2                 | 28.7               | 1.0           |
| TBIG                  | 6,400      | 6,425                  | 6,050         | Hold   | (5.5)                | 28.0              | 29.0                | 24.5x             | 76.3                 | 2.3                    | 8.5                  | (6.3)              | 0.7           |
| <b>Trade</b>          |            |                        |               |        |                      | 9.3               | 765.9               |                   |                      |                        |                      |                    |               |
| UNTR                  | 37,400     | 35,400                 | 39,425        | Hold   | 5.4                  | 70.0              | 139.5               | 18.6x             | 18.2                 | 1.8                    | (7.7)                | 29.8               | 1.1           |
| AKRA                  | 6,300      | 6,350                  | 8,025         | Buy    | 27.4                 | (3.1)             | 25.2                | 26.7x             | 17.8                 | 2.4                    | (23.0)               | (3.0)              | 1.1           |
| SCMA                  | 2,520      | 2,480                  | 3,250         | Buy    | 29.0                 | (5.3)             | 36.8                | 25.6x             | 35.3                 | 2.3                    | 6.8                  | (1.5)              | 0.8           |
| MNCN                  | 1,460      | 1,285                  | 1,500         | Hold   | 2.7                  | (15.4)            | 20.8                | 17.6x             | 11.7                 | 2.9                    | 4.4                  | 17.4               | 1.2           |
| LPPF                  | 11,000     | 10,000                 | 16,225        | Buy    | 47.5                 | (26.1)            | 32.1                | 16.8x             | 112.1                | 4.4                    | 9.9                  | 13.3               | 1.3           |
| ACES                  | 1,230      | 1,155                  | 1,150         | Hold   | (6.5)                | 67.3              | 21.1                | 27.6x             | 24.8                 | 1.3                    | 4.1                  | 20.8               | 0.9           |
| RALS                  | 1,240      | 1,200                  | 1,200         | Hold   | (3.2)                | 0.8               | 8.8                 | 20.1x             | 12.3                 | 2.9                    | 5.9                  | 26.0               | 1.1           |
| MPPA                  | 486        | 452                    | 450           | Hold   | (7.4)                | (65.4)            | 2.6                 | N/A               | (4.5)                | N/A                    | (2.0)                | (82.9)             | 1.7           |
| <b>Property</b>       |            |                        |               |        |                      | (0.8)             | 432.4               |                   |                      |                        |                      |                    |               |
| BSDE                  | 1,690      | 1,700                  | 1,800         | Hold   | 6.5                  | (8.4)             | 32.5                | 11.1x             | 13.8                 | 0.3                    | 5.0                  | (17.0)             | 1.2           |
| PWON                  | 700        | 685                    | 760           | Hold   | 8.6                  | 19.7              | 33.7                | 18.9x             | 19.6                 | 0.6                    | 4.7                  | 32.4               | 1.0           |
| CTRA                  | 1,170      | 1,185                  | 1,440         | Buy    | 23.1                 | (11.0)            | 21.7                | 21.8x             | 8.7                  | 0.4                    | (10.3)               | (19.2)             | 0.8           |
| SMRA                  | 1,025      | 945                    | 1,160         | Hold   | 13.2                 | (24.4)            | 14.8                | 39.6x             | 6.1                  | 0.5                    | (4.0)                | (63.6)             | 1.2           |
| PPRO                  | 199        | 189                    | 215           | Hold   | 8.0                  | (36.8)            | 12.4                | 13.0x             | 10.5                 | 0.7                    | 42.8                 | 22.3               | 0.8           |
| WSKT                  | 2,630      | 2,210                  | 2,810         | Hold   | 6.8                  | 0.4               | 35.7                | 9.7x              | 28.9                 | 1.4                    | 68.1                 | 63.5               | 1.0           |
| PTPP                  | 2,960      | 2,640                  | 4,150         | Buy    | 40.2                 | (17.3)            | 18.4                | 14.5x             | 18.9                 | 1.7                    | 15.8                 | 13.5               | 1.0           |
| WIKA                  | 1,970      | 1,550                  | 2,150         | Hold   | 9.1                  | (20.6)            | 17.7                | 12.1x             | 15.8                 | 1.7                    | 15.0                 | 68.3               | 0.8           |
| ADHI                  | 2,150      | 1,885                  | 2,160         | Hold   | 0.5                  | 0.5               | 7.7                 | 19.0x             | 7.5                  | 1.2                    | 17.8                 | (65.8)             | 0.9           |
| <b>Misc Ind.</b>      |            |                        |               |        |                      | 4.6               | 411.9               |                   |                      |                        |                      |                    |               |
| ASII                  | 8,350      | 8,300                  | 9,300         | Hold   | 11.4                 | 4.4               | 338.0               | 18.7x             | 16.1                 | 2.0                    | (1.7)                | 4.8                | 1.3           |
| <b>Basic Ind.</b>     |            |                        |               |        |                      | 33.5              | 543.1               |                   |                      |                        |                      |                    |               |
| INTP                  | 22,575     | 21,950                 | 21,575        | Hold   | (4.4)                | 54.4              | 83.1                | 39.0x             | 8.6                  | 4.1                    | (13.7)               | (11.2)             | 1.4           |
| SMGR                  | 10,950     | 9,900                  | 11,550        | Hold   | 5.5                  | 27.0              | 65.0                | 21.3x             | 10.9                 | 2.8                    | (3.0)                | 0.0                | 1.1           |
| CPIN                  | 3,540      | 3,000                  | 4,160         | Buy    | 17.5                 | 11.7              | 58.0                | 34.5x             | 11.2                 | 1.6                    | 27.9                 | 29.1               | 1.2           |
| JPFA                  | 1,475      | 1,300                  | 1,740         | Buy    | 18.0                 | (8.7)             | 16.8                | 13.8x             | 13.7                 | 3.4                    | 8.2                  | 329.5              | 1.0           |
| MAIN                  | 720        | 740                    | 780           | Hold   | 8.3                  | (40.7)            | 1.6                 | 27.2x             | 3.4                  | 5.3                    | 9.9                  | N/A                | 1.2           |
| KRAS                  | 496        | 424                    | 500           | Hold   | 0.8                  | (35.2)            | 9.6                 | N/A               | (7.2)                | N/A                    | 1.7                  | 47.9               | 1.2           |
| TPIA                  | 5,575      | 6,000                  | 6,275         | Hold   | 12.6                 | 32.4              | 99.4                | 21.3x             | 24.8                 | 2.3                    | 40.1                 | 1041.3             | 0.5           |
| BRPT                  | 2,190      | 2,260                  | 2,420         | Hold   | 10.5                 | 146.1             | 30.6                | 19.9x             | 14.0                 | N/A                    | 39.5                 | N/A                | 0.7           |
| <b>Mining</b>         |            |                        |               |        |                      | 33.7              | 393.9               |                   |                      |                        |                      |                    |               |
| ADRO                  | 2,180      | 1,860                  | 2,570         | Buy    | 17.9                 | 26.0              | 69.7                | 10.5x             | 15.3                 | 2.7                    | (6.0)                | 119.3              | 1.2           |
| PTBA                  | 3,120      | 2,460                  | 3,235         | Hold   | 3.7                  | 32.2              | 35.9                | 9.1x              | 32.2                 | 1.8                    | 2.4                  | 1.2                | 1.1           |
| ITMG                  | 26,550     | 20,700                 | 25,275        | Hold   | (4.8)                | 75.8              | 30.0                | 9.5x              | 25.1                 | 9.2                    | (14.0)               | 100.0              | 0.6           |
| INCO                  | 3,380      | 2,890                  | 3,410         | Hold   | 0.9                  | 47.0              | 33.6                | N/A               | (0.6)                | N/A                    | (26.0)               | N/A                | 1.3           |
| ANTM                  | 760        | 625                    | 870           | Hold   | 14.5                 | (14.1)            | 18.3                | N/A               | (1.7)                | N/A                    | (13.5)               | N/A                | 0.8           |
| TINS                  | 955        | 775                    | 1,140         | Buy    | 19.4                 | (9.9)             | 7.1                 | 15.1x             | 8.0                  | 1.1                    | 1.4                  | 171.3              | 0.9           |
| <b>Agriculture</b>    |            |                        |               |        |                      | (14.8)            | 102.3               |                   |                      |                        |                      |                    |               |
| AALI                  | 12,975     | 13,150                 | 14,425        | Hold   | 11.2                 | (19.9)            | 25.0                | 10.8x             | 13.4                 | 4.0                    | 8.1                  | 203.2              | 0.6           |
| LSIP                  | 1,350      | 1,420                  | 1,800         | Buy    | 33.3                 | (18.9)            | 9.2                 | 9.6x              | 12.5                 | 2.6                    | (8.2)                | (4.4)              | 0.8           |

\* Target Price for December 2018

Source: Bloomberg, NHKS Research

### **INTA : Heavy Machinery Ramp Up 52%**

INTA stated that based on the recorded unit, the sales ramped up 52% in 2017 compared to the sales in 2016. Meanwhile, based on the sales value, it succeeded to record ramping up sales of 64%. In 2018, INTA targets the sales of heavy machinery to edge up 25%. The sales growth will mainly be boosted by the mining sector with the assumption of relatively stable commodities prices. (Kontan)

### **IPCM : Allocates Capex of IDR250 Billion**

IPCM allocates the capex of IDR250 billion for the procurement of four vessels in 2018. The vessels will be used for business operation such as guiding and tugging services. The guidance service assists captain so that vessel activity can be conducted safely and properly. Towing service consists for towing, dragging moored vessels. (Bisnis Indonesia)

### **TBIG : Allocates Capex of IDR2 Trillion to Build New Tower**

TBIG oversees that in 2018, the tower business will still book a positive performance as the telecommunication operators also continuously attempt to improve network quality and service coverage. TBIG will focus on building a number of new towers in several regions such as Sumatera, Kalimantan, and East Indonesia with the target of 2,500 tenants. (Kontan)

### **BOGA : Will Launch New Three Dealers**

BOGA stated that the new under-construction dealers located in Madiun and Klaten. Meanwhile, new dealer is undergoing acquisition process. The capex allocated for the two new dealers are respectively IDR25 billion and IDR50 billion with the area of around 5,000 sqm for each dealer. The investment value of dealer in Madiun is more substantial because BOGA has to acquire land first. (Bisnis Indonesia)

## Domestic & Global News

### **Indonesia Proposes Cutting Income Tax Rate for Small Businesses**

Govt is proposing to lower income tax rate for small- and medium-sized enterprises to 0.5%, from 1% currently, Finance Minister Sri Mulyani Indrawati tells reporters in Jakarta. Govt considers lowering annual turnover threshold for SME classification from 4.8b rupiah currently. Govt will issue rule on e-commerce taxation soon that will guarantee level playing field between e-commerce and non-e-commerce businesses especially on value-added income taxation. E-commerce tax collection and reporting will be the same as current tax law. (Bloomberg)

### **Government shutdown, day 2: Signs of progress emerge**

As the government shutdown dragged on through its second day Sunday, Republicans at least appear unified around a path forward with crucial hours of negotiations and possible votes ahead. Signs of progress, however small, emerged Sunday. House Speaker Paul Ryan told CBS News that his chamber would support a stopgap measure to keep the government funded through Feb. 8. "We will see sometime today," if the Senate has the votes for it, he said. (CNBC)

| Date             | Country | Hour Jakarta | Event                             | Period | Actual | Consensus | Previous |
|------------------|---------|--------------|-----------------------------------|--------|--------|-----------|----------|
| <b>Tuesday</b>   | JPN     | 11:30        | All Industry Activity Index MoM   | Nov    |        | 0.90%     | 0.30%    |
| <i>23 - Jan</i>  | GER     | 17:00        | ZEW Survey Current Situation      | Jan    |        | 89.9      | 89.3     |
|                  | GER     | 17:00        | ZEW Survey Expectations           | Jan    |        | 17.7      | 17.4     |
|                  | EU      | 22:00        | Consumer Confidence               | Jan A  |        | 0.6       | 0.5      |
| <b>Wednesday</b> | JPN     | 07:30        | Nikkei Japan PMI Mfg              | Jan P  |        | --        | 54       |
| <i>24 - Jan</i>  | GER     | 15:30        | Markit Germany Manufacturing PMI  | Jan P  |        | 63        | 63.3     |
|                  | EU      | 16:00        | Markit Eurozone Manufacturing PMI | Jan P  |        | 60.3      | 60.6     |
|                  | UK      | 16:30        | Jobless Claims Change             | Dec    |        | --        | 5.9k     |
|                  | UK      | 16:30        | ILO Unemployment Rate 3Mths       | Nov    |        | 4.30%     | 4.30%    |
|                  | USA     | 21:45        | Markit US Manufacturing PMI       | Jan P  |        | 55        | 55.1     |
|                  | USA     | 22:00        | Existing Home Sales               | Dec    |        | 5.69m     | 5.81m    |
| <b>Thursday</b>  | GER     | 16:00        | IFO Business Climate              | Jan    |        | 117       | 117.2    |
| <i>25 - Jan</i>  | EU      | 19:45        | ECB Main Refinancing Rate         | 25-Jan |        | 0.00%     | 0.00%    |
|                  | USA     | 20:30        | Wholesale Inventories MoM         | Dec P  |        | --        | 0.80%    |
|                  | USA     | 20:30        | Initial Jobless Claims            | 20-Jan |        | --        | 220k     |
|                  | USA     | 22:00        | New Home Sales                    | Dec    |        | 675k      | 733k     |
|                  | USA     | 22:00        | Leading Index                     | Dec    |        | 0.50%     | 0.40%    |
| <b>Friday</b>    | JPN     | 06:30        | Natl CPI YoY                      | Dec    |        | 1.10%     | 0.60%    |
| <i>26 - Jan</i>  | UK      | 16:30        | GDP QoQ                           | 4Q A   |        | 0.40%     | 0.40%    |
|                  | UK      | 16:30        | GDP YoY                           | 4Q A   |        | 1.40%     | 1.70%    |
|                  | USA     | 20:30        | GDP Annualized QoQ                | 4Q A   |        | 2.90%     | 3.20%    |
|                  | USA     | 20:30        | Durable Goods Orders              | Dec P  |        | 0.90%     | 1.30%    |

Source: Bloomberg

## Corporate Calendar

| Date             | Event                                      | Company                        |
|------------------|--|--------------------------------|
| <b>Monday</b>    | Extraordinary Shareholders Meeting         | BRPT                           |
| <i>22 - Jan</i>  |  |                                |
| <b>Tuesday</b>   | Extraordinary Shareholders Meeting         | TMPO                           |
| <i>23 - Jan</i>  |  |                                |
| <b>Wednesday</b> | Annual & Extraordinary Shareholder Meeting | MTWI                           |
| <i>24 - Jan</i>  | Annual Shareholder Meeting                 | PNBS                           |
|                  | Earnings Release                           | BBRI (Estimate EPS: IDR229,44) |
| <b>Thursday</b>  | Extraordinary Shareholders Meeting         | FISH, TRUS                     |
| <i>25 - Jan</i>  | Annual Shareholder Meeting                 | PGAS                           |
| <b>Friday</b>    | Annual Shareholder Meeting                 | KBRI                           |
| <i>26 - Jan</i>  | Rights Delisting Date                      | KBRI                           |

Source: Bloomberg

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