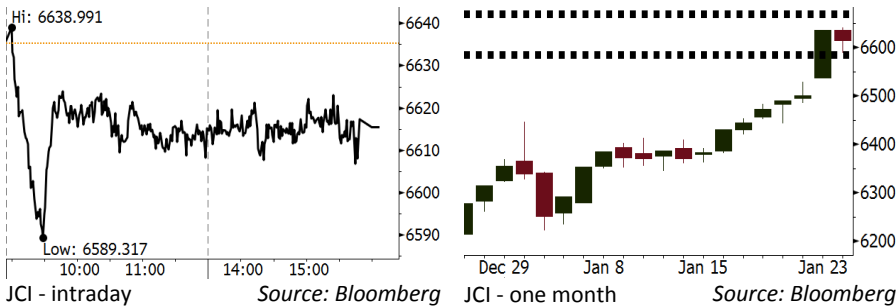


Morning Brief

Daily | Jan 25, 2018

JCI Movement



IHSG (Jakarta Composite Index)

| | |
|--------------------|--------------------|
| Jan 24 | 6,615.49 |
| Chg | -19.84pts (-0.30%) |
| Volume (bn shares) | 142.15 |
| Value (IDR tn) | 12.08 |

Adv 173 Dec 163 Unc 245 Untr 115

Foreign Transaction (IDR bn)

| | |
|----------------|-------|
| Buy | 3,512 |
| Sell | 3,826 |
| Net Buy (Sell) | (315) |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| BBCA | 178.1 | TLKM | 346.8 |
| BMRI | 67.3 | BBRI | 227.4 |
| ASII | 56.9 | UNTR | 57.9 |
| PTPP | 50.3 | ICBP | 47.4 |
| ADRO | 47.3 | BUMI | 39.7 |

LQ-45 Index Top Gainers & Losers

| Gainers | % | Losers | % |
|---------|------|--------|-------|
| ADHI | 9.4% | HMSB | -4.6% |
| PTPP | 9.2% | TLKM | -2.7% |
| BUMI | 8.1% | ANTM | -2.5% |
| WSKT | 6.1% | BBRI | -2.3% |
| WIKA | 5.6% | JSMR | -2.1% |

Government Bond Yield & FX

| Tenor | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 6.20% | 0.02% |
| USD/IDR | 13,314 | -0.13% |
| KRW/IDR | 12.48 | 0.65% |

Global Indexes

| Index | Last | Chg. | % |
|-----------|-----------|----------|--------|
| Dow Jones | 26,252.12 | 41.31 | 0.16% |
| S&P 500 | 2,837.54 | (1.59) | -0.06% |
| Nasdaq | 7,415.06 | (45.23) | -0.61% |
| FTSE 100 | 7,643.43 | (88.40) | -1.14% |
| CAC 40 | 5,495.16 | (40.10) | -0.72% |
| DAX | 13,414.74 | (144.86) | -1.07% |
| Nikkei | 23,940.78 | (183.37) | -0.76% |
| Hang Seng | 32,958.69 | 27.99 | 0.09% |
| Shanghai | 3,559.47 | 12.96 | 0.37% |
| KOSPI | 2,538.00 | 1.40 | 0.06% |
| EIDO | 30.30 | 0.20 | 0.66% |

Commodities

| Commodity | Last | Chg. | % |
|----------------------|---------|-------|-------|
| Gold (USD /troy oz.) | 1,358.5 | 17.3 | 1.29% |
| Crude Oil (USD /bbl) | 65.61 | 1.14 | 1.77% |
| Coal Newcas(USD/ton) | 107.60 | 1.10 | 1.03% |
| Gas (USD /mmbtu) | 3.51 | 0.07 | 1.89% |
| Nickel LME (USD /MT) | 13,575 | 725.0 | 5.64% |
| CPO (MYR/Ton) | 2,521 | 27.0 | 1.08% |

Indonesian Market Recap

IHSG ditutup turun kemarin dipicu aksi profit taking investor terhadap saham konsumen setelah pada hari sebelumnya mengalami rally yang signifikan. **Top Losers : Consumer (-1.71%), Infrastructure (-1.32%), Finance (-0.26%)**

Today's Outlook: Rally Komoditas

Untuk hari ini kami mengestimasi IHSG untuk bergerak menguat dengan **support range 6581-6589 dan resistance range 6665-6672**. Sentimen positif global datang dari lonjakan harga komoditas dunia, baik minyak, logam, batubara dan bahkan CPO. Lonjakan harga komoditas ini dipicu oleh berlanjutnya tren pelemahan dollar terhadap seluruh mata uang lain. Bahkan, pelemahan dollar diperkirakan berlanjut setelah Menteri Keuangan AS Steven Mnuchin mendukung pelemahan dollar karena dapat menopang ekspor AS.

Stocks Recommendation (details on the next page)

Trading Buy: ANTM, TINS, ELSA

Global Market

United States

Bursa Amerika bergerak variatif tadi malam. Investor melakukan profit taking pada sektor berbasis teknologi di tengah tingginya valuasi sektor tersebut.

Europe

Bursa Eropa melemah kemarin. Investor mencerna berbagai berita korporasi terbaru serta perkembangan politik terkini.

Asia

Bursa Asia ditutup naik kemarin di tengah berlanjutnya pelemahan dollar terhadap mata uang lainnya.

Company News

- TOWR : Siapkan Rp2 Triliun untuk Capex
- KAEF : Laba Tumbuh 21,69%
- RALS : Targetkan Penjualan Online 20%
- EXCL : Membidik Kontribusi Pendapatan Data 70%

Domestic & Global News

Bank Indonesia Amati Kecilnya Ruang Perubahan Suku Bunga
Penurunan Dollar Terbesar Dalam 10 Bulan

Indonesia Economic Data

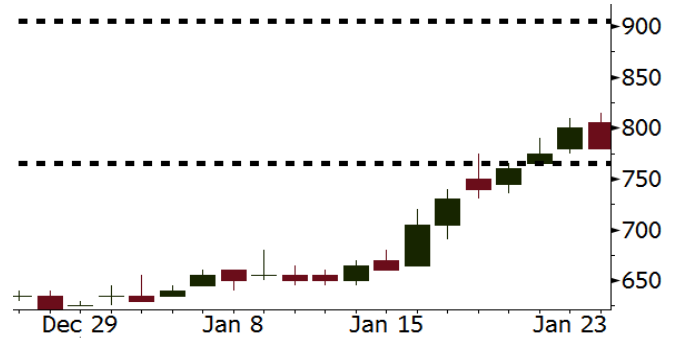
| Monthly Indicator | Last | Prev. | Quarterly Indicator | Last | Prev. |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 4.25% | 4.25% | Real GDP | 5.06% | 4.25% |
| FX Reserve (USD bn) | 130.20 | 125.97 | Current Acc (USD bn) | (4.34) | 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 = 780

Analysis Harga emas naik ke posisi tertinggi sejak 2016 dan harga nikel melonjak ke posisi tertinggi sejak pertengahan 2015.

Range 765 – 905

Action Trading Buy. Cut Loss If Below 765



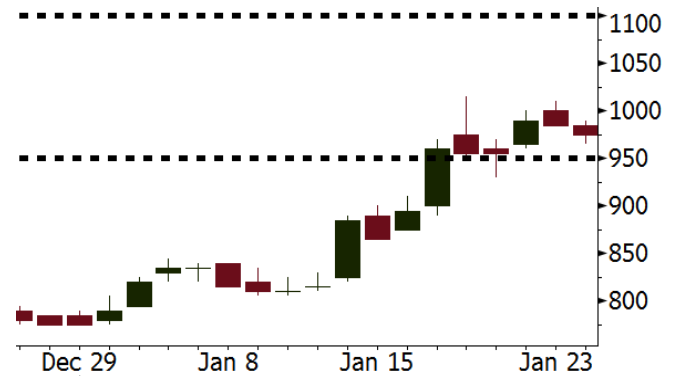
Source: Bloomberg

TINS Last = 975

Analysis Harga timah dunia kemarin melonjak 1,33% ke posisi USD21.005 per ton di tengah tren lanjutan pelemahan dollar.

Range 950 – 1100

Action Trading Buy. Cut Loss If Below 950



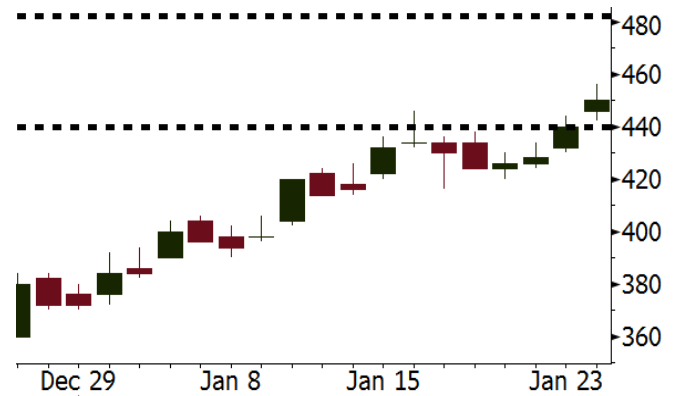
Source: Bloomberg

ELSA Last = 450

Analysis Harga minyak dunia kembali melanjutkan rally ke posisi USD65,61 per barrel ditopang oleh konsistensi penurunan inventory Amerika selama 10 minggu.

Range 440 - 482

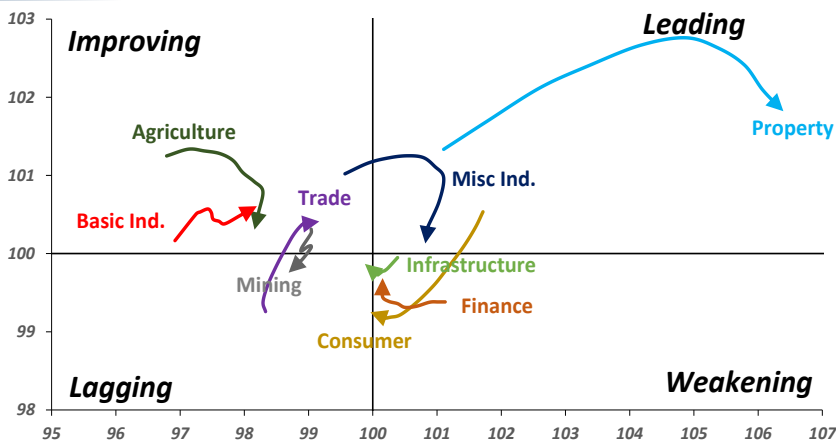
Action Trading buy. Cut Loss If Below 440



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 |
|-----------------------|------------|------------------------|---------------|--------|----------------------|-------------------|---------------------|-------------------|----------------------|------------------------|----------------------|--------------------|---------------|
| JCI Index | | | | | | 25.0 | 7,395.8 | | | | | | |
| Finance | | | | | | 46.6 | 2,174.1 | | | | | | |
| BBCA | 22,575 | 21,900 | 24,100 | Hold | 6.8 | 50.0 | 556.6 | 24.9x | 18.9 | 0.9 | 8.6 | 14.3 | 1.0 |
| BBRI | 3,830 | 3,640 | 4,580 | Buy | 19.6 | 61.9 | 472.4 | 16.9x | 18.6 | 2.2 | 9.7 | 4.0 | 1.4 |
| BMRI | 8,250 | 8,000 | 8,150 | Hold | (1.2) | 50.0 | 385.0 | 22.8x | 10.8 | 1.6 | 6.5 | (32.1) | 1.4 |
| BBNI | 9,725 | 9,900 | 9,550 | Hold | (1.8) | 75.2 | 181.4 | 13.3x | 14.7 | 2.2 | 11.2 | 19.7 | 1.3 |
| BDMN | 7,050 | 6,950 | 6,000 | Hold | (14.9) | 70.3 | 67.6 | 21.2x | 8.6 | 1.4 | (7.9) | 11.5 | 1.3 |
| BBTN | 3,680 | 3,570 | 3,300 | Hold | (10.3) | 93.2 | 39.0 | 13.0x | 15.5 | 1.3 | 14.6 | 41.1 | 0.9 |
| Consumer | | | | | | 25.4 | 1,703.7 | | | | | | |
| HMSP | 5,250 | 4,730 | 5,000 | Hold | (4.8) | 32.9 | 610.7 | 47.0x | 42.2 | 2.1 | 7.2 | 18.2 | 1.1 |
| GGRM | 85,275 | 83,800 | 97,825 | Hold | 14.7 | 33.8 | 164.1 | 21.9x | 19.4 | 3.0 | 8.4 | 3.7 | 1.2 |
| UNVR | 55,600 | 55,900 | 63,000 | Hold | 13.3 | 32.4 | 424.2 | 61.8x | 107.6 | 1.6 | 9.8 | 9.4 | 1.2 |
| ICBP | 8,850 | 8,900 | 10,200 | Buy | 15.3 | 4.4 | 103.2 | 27.1x | 21.4 | 1.7 | 8.6 | 20.0 | 1.5 |
| INDF | 8,075 | 7,625 | 8,000 | Hold | (0.9) | 0.9 | 70.9 | 17.6x | 14.1 | 2.9 | 4.2 | 52.7 | 1.1 |
| KLBF | 1,725 | 1,690 | 2,020 | Buy | 17.1 | 15.4 | 80.9 | 34.0x | 19.8 | 1.3 | 8.3 | 14.7 | 1.2 |
| KAEF | 2,450 | 2,700 | 2,600 | Hold | 6.1 | 11.4 | 13.6 | 47.6x | 12.3 | 0.4 | 19.6 | 2.3 | 1.3 |
| Infrastructure | | | | | | 12.4 | 825.40 | | | | | | |
| TLKM | 3,980 | 4,440 | 5,450 | Buy | 36.9 | 2.2 | 401.2 | 17.5x | 25.9 | 4.9 | 13.5 | 24.4 | 1.2 |
| EXCL | 3,090 | 2,960 | 4,400 | Buy | 42.4 | 15.3 | 33.0 | 71.8x | 2.1 | N/A | (6.7) | N/A | 1.0 |
| ISAT | 5,800 | 4,800 | 6,750 | Buy | 16.4 | (7.2) | 31.5 | 23.3x | 9.9 | 1.2 | 9.0 | N/A | 0.5 |
| JSMR | 5,950 | 6,400 | 6,050 | Hold | 1.7 | 42.0 | 43.2 | 17.1x | 19.1 | 1.3 | 69.2 | 28.7 | 1.0 |
| TBIG | 6,375 | 6,425 | 6,050 | Hold | (5.1) | 26.9 | 28.9 | 24.4x | 76.3 | 2.3 | 8.5 | (6.3) | 0.6 |
| Trade | | | | | | 10.4 | 780.8 | | | | | | |
| UNTR | 40,000 | 35,400 | 39,425 | Hold | (1.4) | 75.4 | 149.2 | 19.9x | 18.2 | 1.7 | (7.7) | 29.8 | 1.1 |
| AKRA | 6,300 | 6,350 | 8,025 | Buy | 27.4 | (7.7) | 25.2 | 26.7x | 17.8 | 2.4 | (23.0) | (3.0) | 1.1 |
| SCMA | 2,530 | 2,480 | 3,250 | Buy | 28.5 | (5.2) | 37.0 | 25.7x | 35.3 | 2.3 | 6.8 | (1.5) | 0.9 |
| MNCN | 1,455 | 1,285 | 1,500 | Hold | 3.1 | (17.6) | 20.8 | 17.6x | 11.7 | 2.9 | 4.4 | 17.4 | 1.3 |
| LPPF | 11,225 | 10,000 | 16,225 | Buy | 44.5 | (25.3) | 32.8 | 17.1x | 112.1 | 4.3 | 9.9 | 13.3 | 1.4 |
| ACES | 1,280 | 1,155 | 1,150 | Hold | (10.2) | 69.5 | 22.0 | 28.7x | 24.8 | 1.3 | 4.1 | 20.8 | 0.9 |
| RAIS | 1,195 | 1,200 | 1,200 | Hold | 0.4 | (3.6) | 8.5 | 19.3x | 12.3 | 3.0 | 5.9 | 26.0 | 1.1 |
| MPPA | 492 | 452 | 450 | Hold | (8.5) | (64.1) | 2.6 | N/A | (4.5) | N/A | (2.0) | (82.9) | 1.8 |
| Property | | | | | | 1.8 | 432.0 | | | | | | |
| BSDE | 1,735 | 1,700 | 1,800 | Hold | 3.7 | (6.0) | 33.4 | 11.4x | 13.8 | 0.3 | 5.0 | (17.0) | 1.2 |
| PWON | 705 | 685 | 760 | Hold | 7.8 | 23.7 | 34.0 | 19.1x | 19.6 | 0.6 | 4.7 | 32.4 | 1.0 |
| CTRA | 1,240 | 1,185 | 1,440 | Buy | 16.1 | (5.0) | 23.0 | 23.1x | 8.7 | 0.4 | (10.3) | (19.2) | 0.9 |
| SMRA | 1,050 | 945 | 1,160 | Hold | 10.5 | (24.7) | 15.1 | 40.5x | 6.1 | 0.5 | (4.0) | (63.6) | 1.3 |
| PPRO | 200 | 189 | 215 | Hold | 7.5 | (36.5) | 12.5 | 13.1x | 10.5 | 0.6 | 42.8 | 22.3 | 0.8 |
| WSKT | 2,790 | 2,210 | 2,810 | Hold | 0.7 | 9.8 | 37.9 | 10.3x | 28.9 | 1.4 | 68.1 | 63.5 | 1.0 |
| PTPP | 3,210 | 2,640 | 4,770 | Buy | 48.6 | (8.3) | 19.9 | 15.7x | 18.9 | 1.5 | 15.8 | 13.5 | 1.0 |
| WIKA | 2,080 | 1,550 | 2,150 | Hold | 3.4 | (15.8) | 18.7 | 12.8x | 15.8 | 1.6 | 15.0 | 68.3 | 0.8 |
| ADHI | 2,320 | 1,885 | 2,160 | Hold | (6.9) | 8.9 | 8.3 | 20.5x | 7.5 | 1.1 | 17.8 | (65.8) | 0.9 |
| Misc Ind. | | | | | | 8.0 | 419.5 | | | | | | |
| ASII | 8,725 | 8,300 | 9,300 | Hold | 6.6 | 8.4 | 353.2 | 19.5x | 16.1 | 1.9 | (1.7) | 4.8 | 1.2 |
| Basic Ind. | | | | | | 33.4 | 544.4 | | | | | | |
| INTP | 21,375 | 21,950 | 21,575 | Hold | 0.9 | 44.4 | 78.7 | 37.0x | 8.6 | 4.3 | (13.7) | (11.2) | 1.4 |
| SMGR | 10,725 | 9,900 | 11,550 | Hold | 7.7 | 23.3 | 63.6 | 20.8x | 10.9 | 2.8 | (3.0) | 0.0 | 1.1 |
| CPIN | 3,600 | 3,000 | 4,160 | Buy | 15.6 | 14.3 | 59.0 | 35.1x | 11.2 | 1.6 | 27.9 | 29.1 | 1.2 |
| JPFA | 1,440 | 1,300 | 1,740 | Buy | 20.8 | (10.0) | 16.4 | 13.5x | 13.7 | 3.5 | 8.2 | 329.5 | 0.9 |
| MAIN | 720 | 740 | 780 | Hold | 8.3 | (40.7) | 1.6 | 27.2x | 3.4 | 5.3 | 9.9 | N/A | 1.2 |
| KRAS | 500 | 424 | 500 | Hold | - | (31.5) | 9.7 | N/A | (7.2) | N/A | 1.7 | 47.9 | 1.1 |
| TPIA | 5,500 | 6,000 | 6,275 | Hold | 14.1 | 30.3 | 98.1 | 21.0x | 24.8 | 2.3 | 40.1 | 1041.3 | 0.5 |
| BRPT | 2,200 | 2,260 | 2,420 | Hold | 10.0 | 151.4 | 30.7 | 20.0x | 14.0 | N/A | 39.5 | N/A | 0.7 |
| Mining | | | | | | 40.2 | 411.6 | | | | | | |
| ADRO | 2,440 | 1,860 | 2,720 | Hold | 11.5 | 41.4 | 78.0 | 11.8x | 15.3 | 2.4 | (6.0) | 119.3 | 1.2 |
| PTBA | 3,330 | 2,460 | 4,085 | Buy | 22.7 | 47.3 | 38.4 | 9.7x | 32.2 | 1.7 | 2.4 | 1.2 | 1.2 |
| ITMG | 29,750 | 20,700 | 27,850 | Hold | (6.4) | 101.0 | 33.6 | 10.6x | 25.1 | 8.2 | (14.0) | 100.0 | 0.7 |
| INCO | 3,430 | 2,890 | 3,550 | Hold | 3.5 | 50.4 | 34.1 | N/A | (0.6) | N/A | (26.0) | N/A | 1.3 |
| ANTM | 780 | 625 | 1,090 | Buy | 39.7 | (3.1) | 18.7 | N/A | (1.7) | N/A | (13.5) | N/A | 0.8 |
| TINS | 975 | 775 | 1,140 | Buy | 16.9 | - | 7.3 | 15.4x | 8.0 | 1.0 | 1.4 | 171.3 | 0.9 |
| Agriculture | | | | | | (12.9) | 104.3 | | | | | | |
| AALI | 13,075 | 13,150 | 14,425 | Hold | 10.3 | (18.3) | 25.2 | 10.9x | 13.4 | 4.0 | 8.1 | 203.2 | 0.6 |
| LSIP | 1,365 | 1,420 | 1,800 | Buy | 31.9 | (17.8) | 9.3 | 9.7x | 12.5 | 2.6 | (8.2) | (4.4) | 0.7 |

* Target Price for December 2018

Source: Bloomberg, NHKS Research

TOWR : Siapkan Rp2 Triliun untuk Capex

PT Sarana Menara Nusantara Tbk. (TOWR) menyiapkan belanja modal (capex) tahun 2018 sebesar Rp2 triliun. Sebesar 30% dari capex akan dialokasikan untuk pembangunan menara. TOWR membidik kenaikan pendapatan sebesar 5% - 9% pada tahun ini mengikuti pertumbuhan industri telekomunikasi nasional. (Bisnis Indonesia)

RALS : Targetkan Penjualan Online 20%

PT Ramayana Lestari Sentosa Tbk (RALS) menargetkan bisnis online itu tahun 2018 bisa berkontribusi sebesar 5%-10%. Selain itu, RALS juga masih melanjutkan transformasi, redefinisi gerai dan memperkuat sisi offline. Oleh karena itu, manajemen berharap ekspansi offline dan online akan sejalan dan diharapkan sama-sama bertumbuh. (Kontan)

KAEF : Laba Tumbuh 21,69%

PT Kimia Farma (Persero) Tbk. pada 2017 berhasil membukukan laba bersih Rp331 miliar (+21,69% y-y). Manajemen menyatakan bahwa nilai tersebut berdasarkan laporan keuangan yang belum diaudit. Pencapaian ini banyak didukung oleh efisiensi dengan menekan harga pokok produksi (HPP). Tahun ini, KAEF menargetkan pertumbuhan laba bersih sebesar 20%. (Bisnis Indonesia)

EXCL : Membidik Kontribusi Pendapatan Data 70%

PT XL Axiata Tbk (EXCL) memprediksi pendapatan data bisa memberikan kontribusi lebih dari 70% terhadap total pendapatan perusahaan. Saat ini, EXCL mematok capex sebesar Rp7 triliun yang bersumber dari kombinasi antara kas internal dan pinjaman perbankan. Sebesar 70% capex akan digunakan untuk infrastruktur. (Kontan)

Domestic & Global News

Bank Indonesia Amati Kecilnya Ruang Perubahan Suku Bunga

Gubernur Bank Indonesia, Agus Martowardojo, mengatakan bahwa pada kondisi eksternal saat ini, kemungkinan perubahan suku bunga semakin kecil dan Bank Indonesia dapat menggunakan kebijakan makro-prudensial untuk menangani permasalahan seperti inflasi. Kebijakan makro-prudensial juga akan meningkatkan likuiditas perbankan. Indonesia harus mengatasi inflasi pada 2018 dan memastikan volatilitas harga pangan tidak melebihi 4%-5% y-y. (Bloomberg)

Penurunan Dollar Terbesar Dalam 10 Bulan

Dollar jatuh ke posisi terendah selama tiga tahun, pada satu hari yang mencatatkan penurunan terbesar dalam 10 bulan, setelah Sekretaris Keuangan Steven Mnuchin mengatakan bahwa pelemahan nilai tukar dollar baik untuk AS karena hal ini meningkatkan kemungkinan perang mata uang. Pernyataan Mnuchin tersebut disampaikan pada saat menghadiri Forum Ekonomi Dunia di Davos, Switzerland. Indeks dollar, yang mencerminkan nilai tukar dollar terhadap mata uang lainnya, turun 1 persen ke posisi 89,25. (CNBC)

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|------------------|---------|-----------------|-----------------------------------|--------|--------|-----------|----------|
| Tuesday | JPN | 11:30 | All Industry Activity Index MoM | Nov | 1.00% | 0.90% | 0.30% |
| <i>23 - Jan</i> | GER | 17:00 | ZEW Survey Current Situation | Jan | 95.2 | 89.9 | 89.3 |
| | GER | 17:00 | ZEW Survey Expectations | Jan | 20.4 | 17.7 | 17.4 |
| | EU | 22:00 | Consumer Confidence | Jan A | 1.3 | 0.6 | 0.5 |
| Wednesday | JPN | 07:30 | Nikkei Japan PMI Mfg | Jan P | 54.4 | -- | 54 |
| <i>24 - Jan</i> | GER | 15:30 | Markit Germany Manufacturing PMI | Jan P | 61.2 | 63 | 63.3 |
| | EU | 16:00 | Markit Eurozone Manufacturing PMI | Jan P | 59.6 | 60.3 | 60.6 |
| | UK | 16:30 | Jobless Claims Change | Dec | 8.6k | -- | 5.9k |
| | UK | 16:30 | ILO Unemployment Rate 3Mths | Nov | 4.30% | 4.30% | 4.30% |
| | USA | 21:45 | Markit US Manufacturing PMI | Jan P | 55.5 | 55 | 55.1 |
| | USA | 22:00 | Existing Home Sales | Dec | 5.57m | 5.69m | 5.81m |
| Thursday | 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% |
| Friday | 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 |
|------------------|--|--------------------------------|
| Monday | Extraordinary Shareholders Meeting | BRPT |
| <i>22 - Jan</i> | | |
| Tuesday | Extraordinary Shareholders Meeting | TMPO |
| <i>23 - Jan</i> | | |
| Wednesday | Annual & Extraordinary Shareholder Meeting | MTWI |
| <i>24 - Jan</i> | Annual Shareholder Meeting | PNBS |
| | Earnings Release | BBRI (Estimate EPS: IDR229,44) |
| Thursday | Extraordinary Shareholders Meeting | FISH, TRUS |
| <i>25 - Jan</i> | Annual Shareholder Meeting | PGAS |
| Friday | Annual Shareholder Meeting | KBRI |
| <i>26 - Jan</i> | Rights Delisting Date | KBRI |

Source: Bloomberg

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