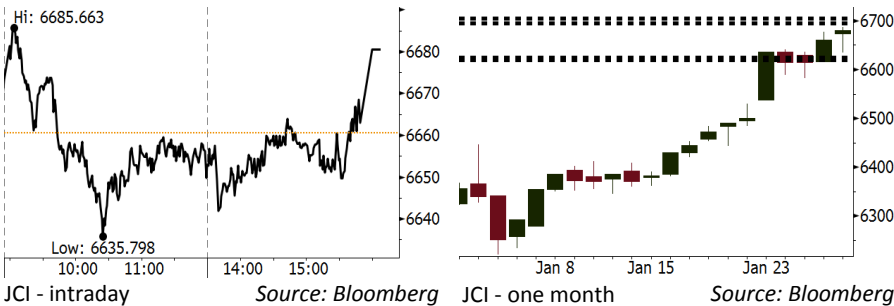


# Morning Brief

Daily | Jan 30, 2018

## JCI Movement



## IHSG (Jakarta Composite Index)

|                    |                    |
|--------------------|--------------------|
| Jan 29             | 6,680.62           |
| Chg                | +20.00pts (+0.30%) |
| Volume (bn shares) | 123.41             |
| Value (IDR tn)     | 10.56              |

Adv 222 Dec 153 Unc 206 Untr 101

## Foreign Transaction (IDR bn)

|                |       |
|----------------|-------|
| Buy            | 3,506 |
| Sell           | 3,915 |
| Net Buy (Sell) | (409) |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| BBCA    | 211.7   | BBRI     | 192.5   |
| ADRO    | 78.3    | PGAS     | 137.8   |
| UNVR    | 25.5    | TLKM     | 136.0   |
| PTBA    | 24.7    | BMRI     | 91.2    |
| BUMI    | 22.9    | BBNI     | 64.6    |

## LQ-45 Index Top Gainers & Losers

| Gainers | %    | Losers | %     |
|---------|------|--------|-------|
| LPKR    | 9.0% | BUMI   | -1.7% |
| BMTR    | 4.7% | KLBF   | -1.7% |
| TLKM    | 4.5% | ASII   | -1.2% |
| SMGR    | 4.5% | UNVR   | -0.9% |
| EXCL    | 4.0% | BBTN   | -0.8% |

## Government Bond Yield & FX

|                | Last   | Chg.   |
|----------------|--------|--------|
| Tenor: 10 year | 6.31%  | 0.09%  |
| USD/IDR        | 13,366 | 0.45%  |
| KRW/IDR        | 12.50  | -0.04% |

## Global Indexes

| Index     | Last      | Chg.     | %      |
|-----------|-----------|----------|--------|
| Dow Jones | 26,439.48 | (177.23) | -0.67% |
| S&P 500   | 2,853.53  | (19.34)  | -0.67% |
| Nasdaq    | 7,466.51  | (39.27)  | -0.52% |
| FTSE 100  | 7,671.53  | 5.99     | 0.08%  |
| CAC 40    | 5,521.59  | (7.56)   | -0.14% |
| DAX       | 13,324.48 | (15.69)  | -0.12% |
| Nikkei    | 23,629.34 | (2.54)   | -0.01% |
| Hang Seng | 32,966.89 | (187.23) | -0.56% |
| Shanghai  | 3,523.00  | (35.13)  | -0.99% |
| KOSPI     | 2,598.19  | 23.43    | 0.91%  |
| EIDO      | 30.08     | (0.48)   | -1.57% |

## Commodities

| Commodity            | Last    | Chg.   | %      |
|----------------------|---------|--------|--------|
| Gold (USD /troy oz.) | 1,340.3 | (8.8)  | -0.65% |
| Crude Oil (USD /bbl) | 65.56   | (0.58) | -0.88% |
| Coal Newcas(USD/ton) | 106.05  | 1.10   | 1.05%  |
| Gas (USD /mmbtu)     | 3.17    | (0.01) | -0.25% |
| Nickel LME (USD /MT) | 13,805  | 155.0  | 1.14%  |
| CPO (MYR/Ton)        | 2,519   | 35.0   | 1.41%  |

## Indonesian Market Recap

JCI closed higher yesterday as state-owned mining companies reported 2017's stellar financial performance. **Top Gainers : Mining (+2.56%), Agri (+1.75%), Property (+1.69%)**

## Today's Outlook: The U.S. Markets Correction

We estimate JCI to move at modest pace with the **support range of 6620-6624 and resistance range 6695-6705** by today. The last night's massive correction in the U.S. markets as of early of 2018 constitutes as a negative sentiment. Jitters heightens as the decline is triggered by the hike in government's bonds yield, ahead of FOMC meeting, and the release of U.S. jobs data. However, further rally in commodities price will cause the mining sector to move against the sluggish JCI.

## Stocks Recommendation (details on the next page)

Trading Buy: ANTM, TINS, ITMG

## Global Market

### United States

The U.S. markets closed lower last night as the yield of government bond hiked above 2.7%, the highest position since 2014.

### Europe

European markets were sluggish yesterday. Investors kept their eyes on the updated economic development and the release of corporate performance.

### Asia

Asia markets moved mixed yesterday as the downtrend of sluggish dollar brought about the robust export-based technology sector.

## Company News

- MAPB : Beefs Up 70 Stores in 2018
- TOBA : Is Poised to Issue Notes of USD250 Million
- WEGE : Secures New Contract of IDR422 Billion
- BIRD : Will Add New MPV Units

## Domestic & Global News

Waluyo Among Three in Race to Replace Warjiyo at Bank Indonesia  
US personal income rose 0.4% in Dec

## 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 |

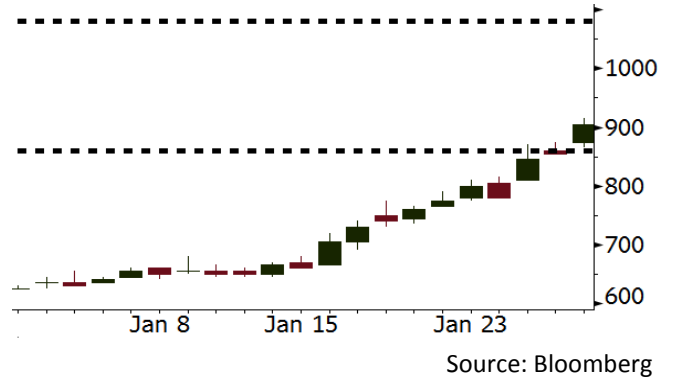
**ANTM** Last = 920

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**Analysis** In 4Q17, ANTM posted the sales of IDR5.5 trillion, dramatically higher than 3Q17's sales of IDR3.9 trillion.

**Range** 860 – 1080

**Action** Trading Buy. Cut Loss If Below 860



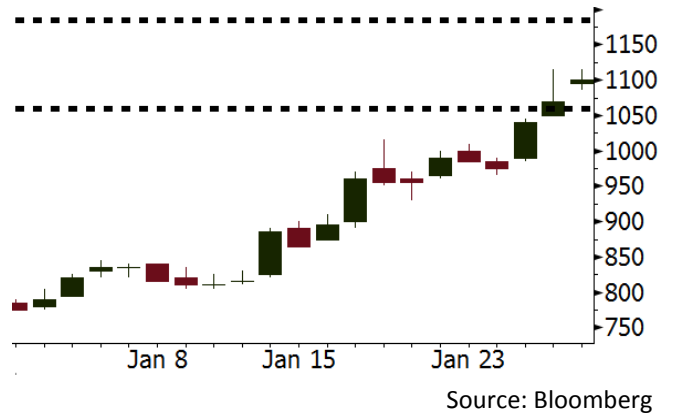
**TINS** Last = 1100

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**Analysis** The hike in global tin price is lower than the hike in nickel and other copper's prices. This gives bigger increment room for tin price.

**Range** 1060 – 1185

**Action** Trading Buy. Cut Loss If Below 1060



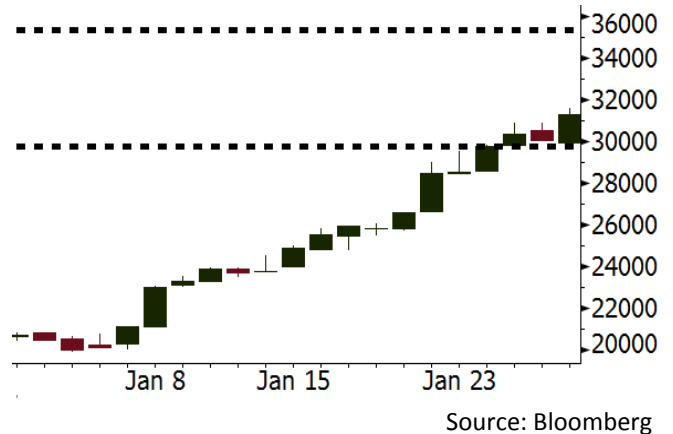
**ITMG** Last = 30800

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**Analysis** ITMG obtains advantages from China's plan to construct eco-friendly power plant requiring the supply of high caloric coal.

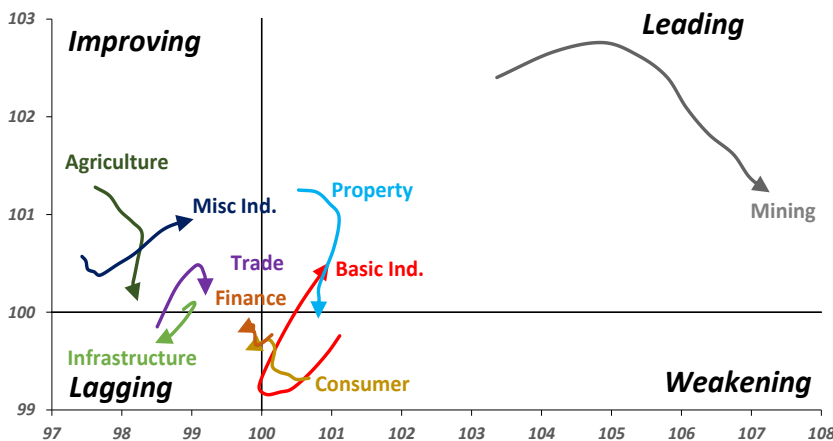
**Range** 29750 - 35325

**Action** Trading buy. Cut Loss If Below 29750



## Sector Rotation

Relative Rotation Graph - Last 10 Days



# 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>      |            |                        |               |        |                      | 25.4              | 7,454.1             |                   |                      |                        |                      |                    |               |
| <b>Finance</b>        |            |                        |               |        |                      | 46.0              | 2,189.8             |                   |                      |                        |                      |                    |               |
| BBCA                  | 22,700     | 21,900                 | 24,100        | Hold   | 6.2                  | 46.9              | 559.7               | 25.1x             | 18.9                 | 0.9                    | 8.6                  | 14.3               | 1.0           |
| BBRI                  | 3,780      | 3,640                  | 4,580         | Buy    | 21.2                 | 60.9              | 466.2               | 15.9x             | 18.5                 | 2.3                    | 9.3                  | 10.7               | 1.4           |
| BMRI                  | 8,100      | 8,000                  | 8,150         | Hold   | 0.6                  | 46.9              | 378.0               | 22.4x             | 10.8                 | 1.6                    | 6.5                  | (32.1)             | 1.4           |
| BBNI                  | 9,450      | 9,900                  | 9,550         | Hold   | 1.1                  | 65.1              | 176.2               | 12.9x             | 14.7                 | 2.3                    | 11.2                 | 19.7               | 1.3           |
| BDMN                  | 7,175      | 6,950                  | 6,000         | Sell   | (16.4)               | 67.6              | 68.8                | 21.6x             | 8.6                  | 1.4                    | (7.9)                | 11.5               | 1.3           |
| BBTN                  | 3,640      | 3,570                  | 3,300         | Hold   | (9.3)                | 90.6              | 38.5                | 12.8x             | 15.5                 | 1.4                    | 14.6                 | 41.1               | 0.9           |
| <b>Consumer</b>       |            |                        |               |        |                      | 25.2              | 1,656.0             |                   |                      |                        |                      |                    |               |
| HMSP                  | 5,150      | 4,730                  | 5,000         | Hold   | (2.9)                | 32.1              | 599.0               | 46.1x             | 42.2                 | 2.1                    | 7.2                  | 18.2               | 1.1           |
| GGRM                  | 82,325     | 83,800                 | 97,825        | Buy    | 18.8                 | 31.1              | 158.4               | 21.1x             | 19.4                 | 3.2                    | 8.4                  | 3.7                | 1.2           |
| UNVR                  | 55,400     | 55,900                 | 63,000        | Hold   | 13.7                 | 34.1              | 422.7               | 61.5x             | 107.6                | 1.6                    | 9.8                  | 9.4                | 1.1           |
| ICBP                  | 8,875      | 8,900                  | 10,200        | Hold   | 14.9                 | 4.7               | 103.5               | 27.1x             | 21.4                 | 1.7                    | 8.6                  | 20.0               | 1.4           |
| INDF                  | 8,050      | 7,625                  | 8,000         | Hold   | (0.6)                | 3.2               | 70.7                | 17.5x             | 14.1                 | 2.9                    | 4.2                  | 52.7               | 1.1           |
| KLBF                  | 1,695      | 1,690                  | 2,020         | Buy    | 19.2                 | 15.7              | 79.5                | 33.4x             | 19.8                 | 1.3                    | 8.3                  | 14.7               | 1.2           |
| KAEF                  | 2,480      | 2,700                  | 2,600         | Hold   | 4.8                  | 21.6              | 13.8                | 48.2x             | 12.3                 | 0.4                    | 19.6                 | 2.3                | 1.2           |
| <b>Infrastructure</b> |            |                        |               |        |                      | 11.8              | 820.24              |                   |                      |                        |                      |                    |               |
| TLKM                  | 4,000      | 4,440                  | 5,450         | Buy    | 36.3                 | 4.1               | 403.2               | 17.6x             | 25.9                 | 4.9                    | 13.5                 | 24.4               | 1.2           |
| EXCL                  | 3,120      | 2,960                  | 4,400         | Buy    | 41.0                 | 8.0               | 33.3                | 72.5x             | 2.1                  | N/A                    | (6.7)                | N/A                | 0.9           |
| ISAT                  | 5,700      | 4,800                  | 6,750         | Buy    | 18.4                 | (9.5)             | 31.0                | 22.9x             | 9.9                  | 1.3                    | 9.0                  | N/A                | 0.6           |
| JSMR                  | 5,725      | 6,400                  | 6,050         | Hold   | 5.7                  | 35.3              | 41.6                | 16.5x             | 19.1                 | 1.4                    | 69.2                 | 28.7               | 0.9           |
| TBIG                  | 6,450      | 6,425                  | 6,050         | Hold   | (6.2)                | 29.0              | 29.2                | 24.7x             | 76.3                 | 2.3                    | 8.5                  | (6.3)              | 0.7           |
| <b>Trade</b>          |            |                        |               |        |                      | 10.6              | 788.8               |                   |                      |                        |                      |                    |               |
| UNTR                  | 39,350     | 35,400                 | 39,425        | Hold   | 0.2                  | 75.9              | 146.8               | 19.5x             | 18.2                 | 1.7                    | (7.7)                | 29.8               | 1.2           |
| AKRA                  | 6,375      | 6,350                  | 8,025         | Buy    | 25.9                 | (4.1)             | 25.5                | 27.1x             | 17.8                 | 2.4                    | (23.0)               | (3.0)              | 1.0           |
| SCMA                  | 2,580      | 2,480                  | 3,250         | Buy    | 26.0                 | (10.1)            | 37.7                | 26.2x             | 35.3                 | 2.2                    | 6.8                  | (1.5)              | 0.8           |
| MNCN                  | 1,555      | 1,285                  | 1,500         | Hold   | (3.5)                | (9.3)             | 22.2                | 18.8x             | 11.7                 | 2.7                    | 4.4                  | 17.4               | 1.0           |
| LPPF                  | 11,000     | 10,000                 | 16,225        | Buy    | 47.5                 | (26.5)            | 32.1                | 16.8x             | 112.1                | 4.4                    | 9.9                  | 13.3               | 1.3           |
| ACES                  | 1,300      | 1,155                  | 1,150         | Hold   | (11.5)               | 75.7              | 22.3                | 29.1x             | 24.8                 | 1.3                    | 4.1                  | 20.8               | 0.9           |
| RALS                  | 1,165      | 1,200                  | 1,200         | Hold   | 3.0                  | (11.7)            | 8.3                 | 18.9x             | 12.3                 | 3.1                    | 5.9                  | 26.0               | 1.0           |
| MPPA                  | 490        | 452                    | 450           | Hold   | (8.2)                | (60.3)            | 2.6                 | N/A               | (4.5)                | N/A                    | (2.0)                | (82.9)             | 1.7           |
| <b>Property</b>       |            |                        |               |        |                      | 4.0               | 455.4               |                   |                      |                        |                      |                    |               |
| BSDE                  | 1,830      | 1,700                  | 1,800         | Hold   | (1.6)                | (0.5)             | 35.2                | 12.0x             | 13.8                 | 0.3                    | 5.0                  | (17.0)             | 1.2           |
| PWON                  | 710        | 685                    | 760           | Hold   | 7.0                  | 23.5              | 34.2                | 19.2x             | 19.6                 | 0.6                    | 4.7                  | 32.4               | 1.0           |
| CTRA                  | 1,345      | 1,185                  | 1,440         | Hold   | 7.1                  | 1.5               | 25.0                | 25.0x             | 8.7                  | 0.4                    | (10.3)               | (19.2)             | 1.0           |
| SMRA                  | 1,125      | 945                    | 1,160         | Hold   | 3.1                  | (16.0)            | 16.2                | 43.4x             | 6.1                  | 0.4                    | (4.0)                | (63.6)             | 1.3           |
| PPRO                  | 200        | 189                    | 215           | Hold   | 7.5                  | (37.7)            | 12.5                | 13.1x             | 10.5                 | 0.6                    | 42.8                 | 22.3               | 0.8           |
| WSKT                  | 2,820      | 2,210                  | 2,810         | Hold   | (0.4)                | 10.2              | 38.3                | 10.4x             | 28.9                 | 1.3                    | 68.1                 | 63.5               | 1.0           |
| PTPP                  | 3,180      | 2,640                  | 4,770         | Buy    | 50.0                 | (9.7)             | 19.7                | 15.6x             | 18.9                 | 1.6                    | 15.8                 | 13.5               | 1.1           |
| WIKA                  | 2,120      | 1,550                  | 2,150         | Hold   | 1.4                  | (13.8)            | 19.0                | 13.1x             | 15.8                 | 1.6                    | 15.0                 | 68.3               | 0.9           |
| ADHI                  | 2,280      | 1,885                  | 2,160         | Hold   | (5.3)                | 8.1               | 8.1                 | 20.1x             | 7.5                  | 1.2                    | 17.8                 | (65.8)             | 1.0           |
| <b>Misc Ind.</b>      |            |                        |               |        |                      | 8.6               | 425.6               |                   |                      |                        |                      |                    |               |
| ASII                  | 8,625      | 8,300                  | 9,300         | Hold   | 7.8                  | 9.2               | 349.2               | 19.3x             | 16.1                 | 1.9                    | (1.7)                | 4.8                | 1.2           |
| <b>Basic Ind.</b>     |            |                        |               |        |                      | 35.2              | 577.0               |                   |                      |                        |                      |                    |               |
| INTP                  | 21,850     | 21,950                 | 21,575        | Hold   | (1.3)                | 37.6              | 80.4                | 37.8x             | 8.6                  | 4.3                    | (13.7)               | (11.2)             | 1.4           |
| SMGR                  | 11,025     | 9,900                  | 11,550        | Hold   | 4.8                  | 21.2              | 65.4                | 21.4x             | 10.9                 | 2.8                    | (3.0)                | 0.0                | 1.2           |
| CPIN                  | 3,570      | 3,000                  | 4,160         | Buy    | 16.5                 | 11.2              | 58.5                | 34.8x             | 11.2                 | 1.6                    | 27.9                 | 29.1               | 1.2           |
| JPFA                  | 1,470      | 1,300                  | 1,740         | Buy    | 18.4                 | (14.0)            | 16.8                | 13.7x             | 13.7                 | 3.4                    | 8.2                  | 329.5              | 0.9           |
| MAIN                  | 715        | 740                    | 780           | Hold   | 9.1                  | (40.2)            | 1.6                 | 27.0x             | 3.4                  | 5.3                    | 9.9                  | N/A                | 1.1           |
| KRAS                  | 540        | 424                    | 500           | Hold   | (7.4)                | (28.9)            | 10.4                | N/A               | (7.2)                | N/A                    | 1.7                  | 47.9               | 1.1           |
| TPIA                  | 6,500      | 6,000                  | 6,275         | Hold   | (3.5)                | 49.8              | 115.9               | 24.6x             | 24.8                 | 1.9                    | 40.1                 | 1041.3             | 0.6           |
| BRPT                  | 2,530      | 2,260                  | 2,420         | Hold   | (4.3)                | 185.1             | 35.3                | 22.8x             | 14.0                 | N/A                    | 39.5                 | N/A                | 0.3           |
| <b>Mining</b>         |            |                        |               |        |                      | 45.2              | 435.0               |                   |                      |                        |                      |                    |               |
| ADRO                  | 2,590      | 1,860                  | 2,720         | Hold   | 5.0                  | 51.0              | 82.8                | 12.4x             | 15.3                 | 2.3                    | (6.0)                | 119.3              | 1.1           |
| PTBA                  | 3,470      | 2,460                  | 4,085         | Buy    | 17.7                 | 53.2              | 40.0                | 10.1x             | 32.2                 | 1.6                    | 2.4                  | 1.2                | 1.3           |
| ITMG                  | 30,800     | 20,700                 | 27,850        | Hold   | (9.6)                | 105.3             | 34.8                | 10.9x             | 25.1                 | 7.9                    | (14.0)               | 100.0              | 0.8           |
| INCO                  | 3,870      | 2,890                  | 3,550         | Hold   | (8.3)                | 66.1              | 38.5                | N/A               | (0.6)                | N/A                    | (26.0)               | N/A                | 1.4           |
| ANTM                  | 920        | 625                    | 1,090         | Buy    | 18.5                 | 15.0              | 22.1                | N/A               | (1.7)                | N/A                    | (13.5)               | N/A                | 0.9           |
| TINS                  | 1,105      | 775                    | 1,140         | Hold   | 3.2                  | 12.8              | 8.2                 | 17.5x             | 8.0                  | 0.9                    | 1.4                  | 171.3              | 1.0           |
| <b>Agriculture</b>    |            |                        |               |        |                      | (11.9)            | 106.2               |                   |                      |                        |                      |                    |               |
| AAJI                  | 13,450     | 13,150                 | 14,425        | Hold   | 7.2                  | (14.7)            | 25.9                | 11.2x             | 13.4                 | 3.9                    | 8.1                  | 203.2              | 0.6           |
| LSIP                  | 1,375      | 1,420                  | 1,800         | Buy    | 30.9                 | (13.2)            | 9.4                 | 9.7x              | 12.5                 | 2.5                    | (8.2)                | (4.4)              | 0.7           |

\* Target Price for December 2018

Source: Bloomberg, NHKS Research

### **MAPB : Beefs Up 70 Stores in 2018**

In 2018, MAPB will beef up 70 new stores and add several stores to a number of brands such as Starbucks, Genki Sushi, and Pizza Marzano. Starbuck has the most substantial allocation for its expansion. MAPB management is optimistic that it can hit the growth of 20% in 2018. (Kontan)

### **TOBA : Is Poised to Issue Notes of USD250 Million**

TOBA is poised to issue notes of USD250 million. The proceeds of the notes issuance will be used for debt refinancing. The principal debt will mature in 2023 or in agreed period. The set coupon is 10% per year. (Kontan)

### **WEGE : Secures New Contract of IDR422 Billion**

WEGE secures 3 new projects of IDR422.1 billion in the early of 2018 as it manages 3 projects, namely the construction of Sultan Mahmud Badaruddin II Airport in Palembang, Transmart Majapahit in Semarang, and Transmart Pekalongan in Central Java. (Bisnis Indonesia)

### **BIRD : Will Add New MPV Units**

BIRD will add the number of MPV units along with the increment in consumers' demand for taxi. Based on BIRD data, consumers tend to book Blue Bird Van. Now, BIRD has 23,000 regular taxis, 900 units of Golden Bird taxis, and more than 5,000 rental cars. (Bisnis Indonesia)

## Domestic & Global News

### **Waluyo Among Three in Race to Replace Warjiyo at Bank Indonesia**

President Joko Widodo submits a list of three candidates to parliament to replace Bank Indonesia Deputy Governor Perry Warjiyo, whose term ends in April, according to Deputy Speaker Taufik Kurniawan. Widodo's nominees are Dody Budi Waluyo, an assistant governor at Bank Indonesia; Doddy Zulverdi, an executive director for monetary management and Wiwiek Sisto Widayat, head of central bank's West Java regional office. Parliament must approve appointment after fit-and-proper test at least one month before incumbent's term ends. (Bloomberg)

### **US personal income rose 0.4% in Dec**

U.S. consumer spending rose solidly in December as demand for goods and services increased, but the increase came at the expense of savings, which dropped to a 10-year low in a troubling sign for future consumption and economic growth. The Commerce Department said on Monday consumer spending, which accounts for more than two-thirds of U.S. economic activity, increased 0.4 percent last month. (CNBC)

| Date             | Country | Hour Jakarta | Event                             | Period | Actual | Consensus | Previous |
|------------------|---------|--------------|-----------------------------------|--------|--------|-----------|----------|
| <b>Monday</b>    | USA     | 20:30        | PCE Deflator YoY                  | Dec    | 1.70%  | 1.70%     | 1.80%    |
| 29 - Jan         | USA     | 20:30        | PCE Core YoY                      | Dec    | 1.60%  | 1.60%     | 1.50%    |
| <b>Tuesday</b>   | EU      | 17:00        | GDP SA QoQ                        | 4Q A   |        | 0.60%     | 0.60%    |
| 30 - Jan         | EU      | 17:00        | GDP SA YoY                        | 4Q A   |        | 2.70%     | 2.60%    |
|                  | EU      | 17:00        | Consumer Confidence               | Jan F  |        | 1.3       | 1.3      |
|                  | GER     | 20:00        | CPI YoY                           | Jan P  |        | 1.70%     | 1.70%    |
| <b>Wednesday</b> | JPN     | 06:50        | Industrial Production YoY         | Dec P  |        | 3.20%     | 3.60%    |
| 31 - Jan         | CHN     | 08:00        | Manufacturing PMI                 | Jan    |        | 51.5      | 51.6     |
|                  | USA     | 20:15        | ADP Employment Change             | Jan    |        | 190k      | 250k     |
| <b>Thursday</b>  | USA     | 02:00        | FOMC Rate Decision (Upper Bound)  | 31-Jan |        | 1.50%     | 1.50%    |
| 01 - Feb         | USA     | 02:00        | FOMC Rate Decision (Lower Bound)  | 31-Jan |        | 1.25%     | 1.25%    |
|                  | JPN     | 07:30        | Nikkei Japan PMI Mfg              | Jan F  |        | --        | 54.4     |
|                  | CHN     | 08:45        | Caixin China PMI Mfg              | Jan    |        | 51.5      | 51.5     |
|                  | GER     | 15:55        | Markit Germany Manufacturing PMI  | Jan F  |        | 61.2      | 61.2     |
|                  | EU      | 16:00        | Markit Eurozone Manufacturing PMI | Jan F  |        | 59.6      | 59.6     |
|                  | UK      | 16:30        | Markit UK PMI Manufacturing SA    | Jan    |        | 56.5      | 56.3     |
|                  | USA     | 21:45        | Markit US Manufacturing PMI       | Jan F  |        | --        | 55.5     |
|                  | USA     | 22:00        | ISM Manufacturing                 | Jan    |        | 59        | 59.7     |
| <b>Friday</b>    | USA     | 20:30        | Change in Nonfarm Payrolls        | Jan    |        | 188k      | 148k     |
| 02 - Feb         | USA     | 20:30        | Unemployment Rate                 | Jan    |        | 4.10%     | 4.10%    |
|                  | USA     | 20:30        | Average Hourly Earnings YoY       | Jan    |        | 2.70%     | 2.50%    |

Source: Bloomberg

## Domestic Economic Calendar

| Date           | Hour Jakarta | Event                    | Period | Actual | Consensus | Prev.  |
|----------------|--------------|--------------------------|--------|--------|-----------|--------|
| <b>Tuesday</b> | Tentative    | Money Supply M2 YoY      | Dec    |        | --        | 9.30%  |
| 31 - Jan       | Tentative    | Money Supply M1 YoY      | Dec    |        | --        | 13.10% |
| <b>Friday</b>  | 07:30        | Nikkei Indonesia PMI Mfg | Jan    |        | --        | 49.3   |
| 01 - Feb       | 10:00        | CPI Core YoY             | Jan    |        | --        | 2.95%  |
|                | 10:00        | CPI YoY                  | Jan    |        | --        | 3.61%  |
|                | 11:00        | CPI NSA MoM              | Jan    |        | --        | 0.71%  |

Source: Bloomberg

## Corporate Calendar

| Date             | Event                              | Company                                    |
|------------------|------------------------------------|--|
| <b>Monday</b>    | Cum Rights Offering Date           | ESSA (3 per 10, subscription price IDR150) |
| 29 - Jan         |                                    |  |
| <b>Tuesday</b>   | Annual Shareholders Meeting        | MDIA, VIVA                                 |
| 30 - Jan         | Extraordinary Shareholders Meeting | PBSA, SDMU                                 |
| <b>Wednesday</b> | Extraordinary Shareholder Meeting  | SIDO, TOBA                                 |
| 31 - Jan         |                                    |  |
| <b>Thursday</b>  | Extraordinary Shareholder Meeting  | CTBN, HERO                                 |
| 01 - Feb         |                                    | FISH, TRUS                                 |
| <b>Friday</b>    | Annual Shareholder Meeting         | MCOR                                       |
| 02 - Feb         | Earning Release                    | EXCL (Estimate EPS: IDR40.4)               |

Source: Bloomberg

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