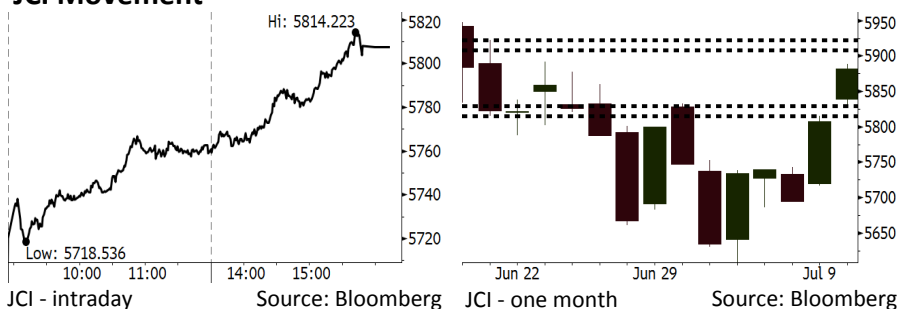


# Morning Brief

Daily | July 11, 2018

## JCI Movement



## IHSG (Jakarta Composite Index)

|   |                    |
|---|--------------------|
| July 10                                 | 5,881.76           |
| Chg                                     | +74.39pts (+1.28%) |
| Volume (bn shares)                      | 84.28              |
| Value (IDR tn)                          | 7.54               |
| <b>Adv 217 Dec 163 Unc 226 Untr 118</b> |                    |

| Foreign Transaction (IDR bn) |       |
|------------------------------|-------|
| Buy                          | 2,829 |
| Sell                         | 2,696 |
| Net Buy (Sell)               | 134   |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| TLKM    | 118.5   | BBNI     | 46.8    |
| INKP    | 53.2    | ASII     | 31.1    |
| BBRI    | 52.1    | BMRI     | 21.7    |
| UNVR    | 36.9    | INDY     | 14.4    |
| PTBA    | 25.3    | BRPT     | 10.3    |

| LQ-45 Index |       | Top Gainers & Losers |       |
|-------------|-------|----------------------|-------|
| Gainers     | %     | Losers               | %     |
| SRIL        | 12.5% | PGAS                 | -3.1% |
| SMGR        | 7.5%  | INDY                 | -2.6% |
| SCMA        | 5.7%  | BRPT                 | -2.2% |
| BSDE        | 5.4%  | BBTN                 | -1.3% |
| AKRA        | 5.1%  | ADHI                 | -1.3% |

| Government Bond Yield & FX |        |        |  |
|----------------------------|--------|--------|--|
|                            | Last   | Chg.   |  |
| Tenor: 10 year             | 7.36%  | -0.09% |  |
| USDIDR                     | 14,367 | 0.26%  |  |
| KRWIDR                     | 12.87  | -0.16% |  |

| Global Indexes |           |        |        |
|----------------|-----------|--------|--------|
| Index          | Last      | Chg.   | %      |
| Dow Jones      | 24,919.66 | 143.07 | 0.58%  |
| S&P 500        | 2,793.84  | 9.67   | 0.35%  |
| Nasdaq         | 7,759.20  | 3.00   | 0.04%  |
| FTSE 100       | 7,692.04  | 4.05   | 0.05%  |
| CAC 40         | 5,434.36  | 36.25  | 0.67%  |
| DAX            | 12,609.85 | 65.96  | 0.53%  |
| Nikkei         | 22,196.89 | 144.71 | 0.66%  |
| Hang Seng      | 28,682.25 | (6.25) | -0.02% |
| Shanghai       | 2,827.63  | 12.52  | 0.45%  |
| KOSPI          | 2,294.16  | 8.36   | 0.37%  |
| EIDO           | 23.53     | 0.05   | 0.21%  |

| Commodities          |         |        |        |
|----------------------|---------|--------|--------|
| Commodity            | Last    | Chg.   | %      |
| Gold (USD /troy oz.) | 1,255.5 | (2.1)  | -0.17% |
| Crude Oil (USD /bbl) | 74.11   | 0.26   | 0.35%  |
| Coal Newcas(USD/ton) | 110.45  | 1.45   | 1.33%  |
| Gas (USD /mmbtu)     | 2.79    | (0.04) | -1.41% |
| Nickel LME (USD /MT) | 14,155  | (60.0) | -0.42% |
| Tin LME (USD /MT)    | 19,775  | 130.0  | 0.66%  |
| CPO (MYR/Ton)        | 2,259   | (9.0)  | -0.40% |

## Indonesian Market Recap

JCI recorded further rally yesterday as rupiah moved stably. Foreign investors recorded net buy. **Top Gainers: Basic Industry (+3.09%), Property (+2.27%), Consumer (+2.12%)**

## Today's Outlook: Re-embarking Trade War Tension

We estimate that today JCI moves at modest pace with the support range of 5815-5892 and resistance range of 5908-5922. After two-day winning streak, we estimate the profit taking likely takes place on today's market. The negative sentiment stems from the latest trade war between the U.S. and China. Trump administration enacts 10% tariffs on USD200 billion in China's products. Such policy sparks negative global sentiments after the subdued concerns about trade war.

## Stocks Recommendation (details on the next page)

Trading Buy: UNTR, BMRI, ASII

## Global Market

### United States

The U.S. stocks closed on high note last night following 4-day winning streak. Investors positively looked ahead to the latest corporate earnings season.

### Europe

European stocks climbed yesterday as investors shifted their focuses from ever-escalating trade war to the latest corporate earnings season.

### Asia

Asian stocks ended on high note following rally in the U.S. stocks. The jitters of the trade war between the U.S. and China subdued.

## Company News

- WIKA : Secures New Contract of IDR20.56 Trillion
- JSMR : Considers Bridging Finance
- ERAA : Launches 90 New Retail Stores
- WSKT : Targets Proceeds of IDR3 Trillion from Two Toll Divestment

## Domestic & Global News

- Indonesia's 1H Tax Revenue Grows to IDR581.54T
- Trump Administration Announces List of Tariffs on \$200 Billion in Chinese Goods

## Indonesia Economic Data

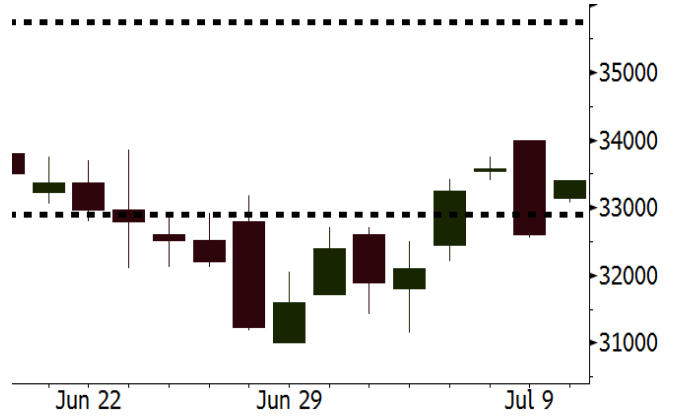
| Monthly Indicator      | Last   | Prev.  | Quarterly Indicator  | Last   | Prev.  |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 5.25%  | 4.75%  | Real GDP             | 5.06%  | 5.19%  |
| FX Reserve (USD bn)    | 119.80 | 122.90 | Current Acc (USD bn) | (5.54) | (6.04) |
| Trd Balance (USD bn)   | (1.52) | (1.63) | Govt Spending Yoy    | 2.73%  | 3.81%  |
| Exports Yoy            | 12.47% | 9.01%  | FDI (USD bn)         | 3.69   | 9.40   |
| Imports Yoy            | 28.17% | 34.68% | Business Confidence  | 106.28 | 112.39 |
| Inflation Yoy          | 3.12%  | 3.23%  | Cons. Confidence*    | 128.10 | 125.10 |

**UNTR** Last = 33400

**Analysis** UNTR's stocks prices diverge from the global coal prices within recent months as its stocks prices are flat when coal prices soar. Its stocks prices are estimated to follow the rally in the global coal prices.

**Range** 32900 - 35750

**Action** Trading Buy. Cut Loss If Below 32900



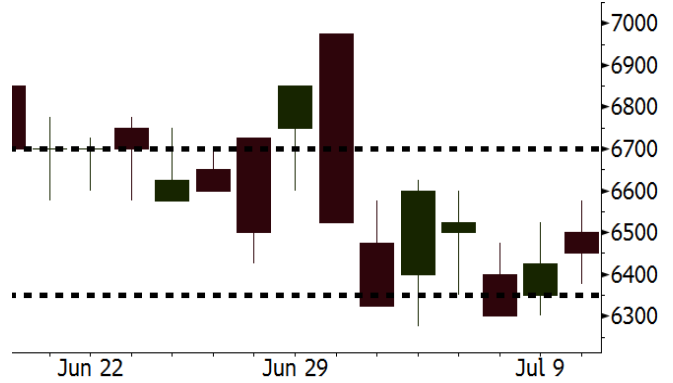
Source: Bloomberg

**BMRI** Last = 6450

**Analysis** Compared to big-caps' (BBRI, BBKA, and BBNI) stocks, BMRI's stocks show no sharp rally. Of note, its P/B valuation of 1.9x is lower than BBRI and BBKA's P/B valuation of 2.3x and 4.0x, respectively.

**Range** 6350 - 6700

**Action** Trading Buy. Cut Loss If Below 6350



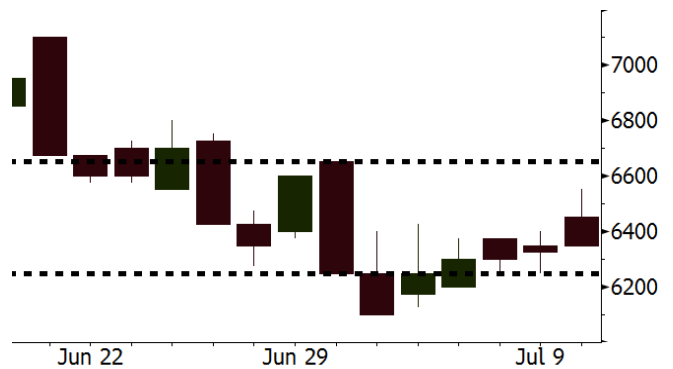
Source: Bloomberg

**ASII** Last = 6350

**Analysis** A steep tumble in ASII's stocks since February 2018 makes its' valuation attractive. Now, its stocks are traded at P/E of 13.7x, sharply lower than the 2-year average of 19.9x.

**Range** 6250 - 6650

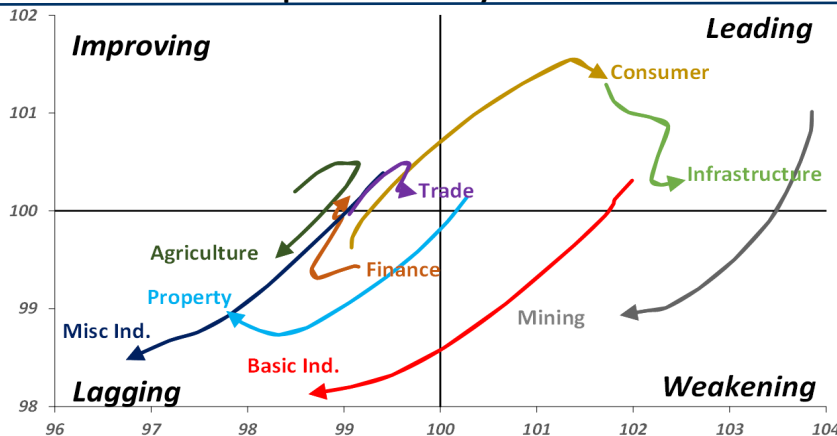
**Action** Trading buy. Cut Loss If Below 6250



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>      | 5,882      | 6,356                  |               |        |                      | 1.9               | 6,549.2             |                   |              |                      |                        |                      |                    |               |
| <b>Finance</b>        |            |                        |               |        |                      | 7.6               | 1,891.3             |                   |              |                      |                        |                      |                    |               |
| BBCA                  | 21,900     | 21,900                 | 25,400        | Buy    | 16.0                 | 19.7              | 539.9               | 22.7x             | 4.0x         | 18.7                 | 1.2                    | 7.1                  | 10.4               | 0.9           |
| BBRI                  | 3,050      | 3,640                  | 3,510         | Buy    | 15.1                 | 3.6               | 376.2               | 12.5x             | 2.3x         | 19.6                 | 3.5                    | 13.0                 | 11.4               | 1.4           |
| BMRI                  | 6,450      | 8,000                  | 10,300        | Buy    | 59.7                 | (1.5)             | 301.0               | 13.4x             | 1.9x         | 14.4                 | 3.1                    | (1.9)                | 43.7               | 1.4           |
| BBNI                  | 7,300      | 9,900                  | 8,125         | Hold   | 11.3                 | 6.6               | 136.1               | 9.7x              | 1.4x         | 15.2                 | 3.5                    | 10.6                 | 12.7               | 1.3           |
| BBTN                  | 2,300      | 3,570                  | 3,790         | Buy    | 64.8                 | (3.8)             | 24.4                | 7.8x              | 1.1x         | 15.2                 | 2.5                    | 15.1                 | 16.1               | 1.5           |
| BJTM                  | 655        | 710                    | 810           | Buy    | 23.7                 | 0.8               | 9.8                 | 8.2x              | 1.3x         | 16.5                 | 6.7                    | 3.1                  | 10.7               | 1.0           |
| <b>Consumer</b>       |            |                        |               |        |                      | (0.1)             | 1,366.4             |                   |              |                      |                        |                      |                    |               |
| HMSP                  | 3,810      | 4,730                  | 4,575         | Buy    | 20.1                 | 0.5               | 443.2               | 35.7x             | 11.9x        | 33.3                 | 2.8                    | 2.5                  | (7.1)              | 1.4           |
| GGRM                  | 70,975     | 83,800                 | 88,650        | Buy    | 24.9                 | (7.2)             | 136.6               | 17.6x             | 3.1x         | 18.2                 | 3.7                    | 10.1                 | 0.1                | 1.4           |
| UNVR                  | 47,125     | 55,900                 | 44,200        | Hold   | (6.2)                | 0.9               | 359.6               | 52.2x             | 51.3x        | 100.6                | 1.9                    | (0.9)                | (6.2)              | 1.1           |
| ICBP                  | 8,900      | 8,900                  | 9,625         | Hold   | 8.1                  | 4.7               | 103.8               | 26.5x             | 5.1x         | 20.0                 | 1.8                    | 4.5                  | 10.6               | 1.2           |
| INDF                  | 6,650      | 7,625                  | 8,175         | Buy    | 22.9                 | (22.7)            | 58.4                | 14.1x             | 1.8x         | 13.2                 | 3.6                    | (1.1)                | 0.7                | 1.2           |
| KLBF                  | 1,310      | 1,690                  | 1,730         | Buy    | 32.1                 | (17.4)            | 61.4                | 25.5x             | 4.4x         | 18.2                 | 1.9                    | 2.4                  | 0.2                | 1.2           |
| KAEF                  | 2,300      | 2,700                  | 3,280         | Buy    | 42.6                 | (19.0)            | 12.8                | 38.2x             | 5.0x         | 14.0                 | 0.8                    | 24.4                 | 27.4               | 1.4           |
| <b>Infrastructure</b> |            |                        |               |        |                      | (8.6)             | 736.01              |                   |              |                      |                        |                      |                    |               |
| TLKM                  | 4,030      | 4,399                  | 4,600         | Hold   | 14.1                 | (11.0)            | 406.2               | 18.8x             | 4.1x         | 22.4                 | 4.2                    | 4.3                  | (14.3)             | 0.8           |
| EXCL                  | 2,670      | 2,960                  | 3,800         | Buy    | 42.3                 | (14.7)            | 28.5                | 84.1x             | 1.3x         | 1.6                  | N/A                    | 4.5                  | (75.0)             | 1.1           |
| ISAT                  | 3,350      | 4,800                  | 6,750         | Buy    | 101.5                | (45.7)            | 18.2                | 39.9x             | 1.3x         | 3.3                  | 2.2                    | (21.9)               | N/A                | 0.8           |
| JSMR                  | 4,880      | 6,400                  | 6,050         | Buy    | 24.0                 | (6.2)             | 35.4                | 15.8x             | 2.3x         | 15.3                 | 1.2                    | 92.8                 | 6.5                | 1.0           |
| TBIG                  | 5,025      | 6,425                  | 6,050         | Buy    | 20.4                 | (32.1)            | 22.8                | 9.8x              | 7.2x         | 92.7                 | 3.4                    | 8.4                  | 16.1               | 0.6           |
| INDY                  | 3,400      | 3,060                  | 5,000         | Buy    | 47.1                 | 347.4             | 17.7                | 3.3x              | 1.3x         | 46.6                 | 3.2                    | 263.6                | 166.7              | 1.0           |
| <b>Trade</b>          |            |                        |               |        |                      | (2.7)             | 748.9               |                   |              |                      |                        |                      |                    |               |
| UNTR                  | 33,400     | 35,400                 | 42,350        | Buy    | 26.8                 | 20.9              | 124.6               | 14.8x             | 2.6x         | 18.6                 | 2.7                    | 39.0                 | 68.7               | 1.1           |
| AKRA                  | 4,520      | 6,350                  | 8,025         | Buy    | 77.5                 | (28.3)            | 18.1                | 21.4x             | 2.1x         | 24.1                 | 4.4                    | 34.4                 | (22.8)             | 1.3           |
| SCMA                  | 2,220      | 2,480                  | 2,700         | Buy    | 21.6                 | (5.5)             | 32.5                | 23.4x             | 7.6x         | 34.8                 | 3.4                    | 15.0                 | 19.3               | 1.0           |
| MNCN                  | 920        | 1,285                  | 1,550         | Buy    | 68.5                 | (46.7)            | 13.1                | 9.1x              | 1.3x         | 14.3                 | 1.6                    | (0.4)                | (28.3)             | 1.2           |
| LPPF                  | 8,500      | 10,000                 | 11,250        | Buy    | 32.4                 | (31.2)            | 24.8                | 13.0x             | 9.6x         | 81.7                 | 5.4                    | 5.9                  | 1.2                | 1.2           |
| ACES                  | 1,335      | 1,155                  | 1,425         | Hold   | 6.7                  | 21.9              | 22.9                | 27.3x             | 6.1x         | 24.0                 | 1.7                    | 21.5                 | 35.7               | 0.9           |
| RALS                  | 1,350      | 1,200                  | 1,400         | Hold   | 3.7                  | 24.4              | 9.6                 | 21.7x             | 2.6x         | 12.2                 | 3.0                    | (2.6)                | 407.0              | 0.8           |
| MAPI                  | 815        | 620                    | 945           | Buy    | 16.0                 | 26.8              | 13.5                | 21.5x             | 3.1x         | 16.4                 | 0.5                    | 19.3                 | 505.7              | 1.0           |
| <b>Property</b>       |            |                        |               |        |                      | (9.0)             | 364.6               |                   |              |                      |                        |                      |                    |               |
| BSDE                  | 1,550      | 1,700                  | 1,850         | Buy    | 19.4                 | (14.1)            | 29.8                | 6.5x              | 1.2x         | 19.5                 | 0.3                    | (5.8)                | (45.2)             | 1.3           |
| PWON                  | 580        | 685                    | 625           | Hold   | 7.8                  | (7.2)             | 27.9                | 13.4x             | 2.6x         | 21.0                 | 1.0                    | 19.5                 | 61.9               | 1.1           |
| CTRA                  | 990        | 1,185                  | 1,370         | Buy    | 38.4                 | (16.5)            | 18.4                | 22.7x             | 1.4x         | 6.1                  | 1.4                    | 6.8                  | (41.7)             | 1.2           |
| SMRA                  | 845        | 945                    | 1,050         | Buy    | 24.3                 | (30.2)            | 12.2                | 36.6x             | 1.9x         | 5.2                  | 0.6                    | (2.5)                | (40.0)             | 1.5           |
| WSKT                  | 1,850      | 2,210                  | 2,810         | Buy    | 51.9                 | (17.8)            | 25.1                | 4.8x              | 1.6x         | 37.7                 | 3.1                    | 68.6                 | 314.5              | 1.4           |
| PTPP                  | 2,200      | 2,640                  | 3,850         | Buy    | 75.0                 | (31.3)            | 13.6                | 9.2x              | 1.2x         | 13.9                 | 2.1                    | 26.3                 | 19.0               | 1.5           |
| WIKA                  | 1,360      | 1,550                  | 2,150         | Buy    | 58.1                 | (38.2)            | 12.2                | 10.8x             | 1.0x         | 9.2                  | 2.0                    | 64.1                 | (30.9)             | 1.0           |
| ADHI                  | 1,570      | 1,885                  | 2,160         | Buy    | 37.6                 | (27.6)            | 5.6                 | 9.8x              | 0.9x         | 10.1                 | 1.8                    | 39.7                 | 282.5              | 1.0           |
| <b>Misc Ind.</b>      |            |                        |               |        |                      | (23.7)            | 330.7               |                   |              |                      |                        |                      |                    |               |
| ASII                  | 6,350      | 8,300                  | 9,300         | Buy    | 46.5                 | (27.6)            | 257.1               | 13.7x             | 2.0x         | 15.3                 | 2.9                    | 14.4                 | (1.6)              | 1.3           |
| <b>Basic Ind.</b>     |            |                        |               |        |                      | 24.8              | 583.2               |                   |              |                      |                        |                      |                    |               |
| INTP                  | 13,950     | 21,950                 | 21,575        | Buy    | 54.7                 | (20.7)            | 51.4                | 31.5x             | 2.1x         | 6.3                  | 5.0                    | 1.9                  | (46.2)             | 1.5           |
| SMGR                  | 7,575      | 9,900                  | 11,550        | Buy    | 52.5                 | (24.3)            | 44.9                | 26.8x             | 1.5x         | 5.9                  | 1.8                    | 3.4                  | (45.2)             | 1.2           |
| CPIN                  | 3,710      | 3,000                  | 4,200         | Hold   | 13.2                 | 14.9              | 60.8                | 21.2x             | 3.6x         | 18.2                 | 1.5                    | (1.3)                | 60.5               | 0.9           |
| JPFA                  | 1,805      | 1,300                  | 2,000         | Hold   | 10.8                 | 26.7              | 21.2                | 15.3x             | 2.4x         | 15.5                 | 2.8                    | 18.7                 | 533.3              | 0.6           |
| MAIN                  | 725        | 740                    | 780           | Hold   | 7.6                  | (32.2)            | 1.6                 | 21.4x             | 0.9x         | 4.1                  | 5.2                    | 16.5                 | 109.1              | 1.0           |
| KRAS                  | 412        | 424                    | 500           | Buy    | 21.4                 | (31.3)            | 8.0                 | N/A               | 0.3x         | (3.6)                | N/A                    | 38.9                 | 72.7               | 1.2           |
| TPIA                  | 5,325      | 6,000                  | 6,275         | Buy    | 17.8                 | 2.4               | 95.0                | 22.9x             | 3.8x         | 19.1                 | 1.5                    | 9.9                  | (36.3)             | 0.8           |
| BRPT                  | 1,775      | 2,260                  | 2,420         | Buy    | 36.3                 | 19.1              | 31.6                | 22.0x             | 1.6x         | 8.9                  | 1.4                    | 9.8                  | (7.3)              | 0.8           |
| <b>Mining</b>         |            |                        |               |        |                      | 41.5              | 440.0               |                   |              |                      |                        |                      |                    |               |
| ADRO                  | 1,865      | 1,860                  | 2,500         | Buy    | 34.0                 | 16.9              | 59.7                | 9.0x              | 1.2x         | 13.6                 | 5.8                    | 5.1                  | (23.4)             | 1.1           |
| PTBA                  | 3,990      | 2,460                  | 3,950         | Hold   | (1.0)                | 65.2              | 46.0                | 8.3x              | 2.8x         | 38.7                 | 8.0                    | 26.4                 | 67.1               | 0.9           |
| ITMG                  | 25,000     | 20,700                 | 32,400        | Buy    | 29.6                 | 37.2              | 28.2                | 7.6x              | 2.2x         | 29.2                 | 12.6                   | 2.8                  | 0.0                | 1.0           |
| INCO                  | 4,030      | 2,890                  | 3,550         | Hold   | (11.9)               | 116.1             | 40.0                | 3422.6x           | 1.5x         | (0.1)                | N/A                    | 18.4                 | N/A                | 1.1           |
| ANTM                  | 810        | 625                    | 985           | Buy    | 21.6                 | 14.9              | 19.5                | 51.8x             | 1.0x         | 2.0                  | 0.2                    | 247.2                | 3550.0             | 1.0           |
| TINS                  | 810        | 775                    | 1,240         | Buy    | 53.1                 | 15.7              | 6.0                 | 12.1x             | 1.0x         | 8.3                  | 2.9                    | (0.6)                | (18.1)             | 1.0           |
| ELSA                  | 336        | 372                    | 625           | Buy    | 86.0                 | 21.7              | 2.5                 | N/A               | 0.8x         | 10.5                 | 1.5                    | 50.1                 | 1267.6             | 1.3           |
| <b>Agriculture</b>    |            |                        |               |        |                      | (19.2)            | 91.3                |                   |              |                      |                        |                      |                    |               |
| AALI                  | 10,700     | 13,150                 | 14,800        | Buy    | 38.3                 | (29.1)            | 20.6                | 13.2x             | 1.1x         | 8.6                  | 4.4                    | 10.7                 | (55.6)             | 0.7           |
| LSIP                  | 940        | 1,420                  | 1,380         | Buy    | 46.8                 | (34.7)            | 6.4                 | 12.7x             | 0.8x         | 6.2                  | 4.8                    | (40.7)               | (64.6)             | 0.8           |

\* Target Price for December 2018

Source: Bloomberg, NHKS Research

### **WIKA : Secures New Contract of IDR20.56 Trillion**

WIKA secured IH18's new contracts worth IDR20.56 trillion equal to 35.91% of 2018's new contracts worth IDR57.24 trillion. The new contracts are Terminal Kijing Project worth IDR2.49 trillion, Teluk Lamong Overpass worth IDR1.19 trillion, and Patimban Port worth IDR727 billion. (Bisnis Indonesia)

### **ERAA : Launches 90 New Retail Stores**

ERAA launched 90 new retail stores until IH18. Nevertheless, the number of stores were only 36% of 250 stores targeted to be launched in 2018. The lower numbers of launched stores were attributable to its parent entity disapproval of launching stores with special brands. In the early-2018. It allocated funds of IDR300 billion for store launch. (Kontan)

### **JSMR : Considers Bridging Finance**

To settle bonds of IDR1 trillion with maturity on September 27th, 2018, JSMR is considering the option of bridging finance. The bonds have the coupon of 8.9% and 5-year tenor. Of note, it still has an adequate standby loan facility to actualize the bridging finance. (Bisnis Indonesia)

### **WSKT : Targets Proceeds of IDR3 Trillion from Two Toll Divestment**

WSKT targeted the proceeds of IDR3 trillion from the divestment of two toll road sections: Becakayu Toll Road and Kapal Betung Toll Road. Investors will be the majority shareholders with 60% share ownership. It previously has received funds of IDR5 trillion from a limited participation mutual funds (RDPT) of Danareksa Infrastruktur Trans Jawa. (Bisnis Indonesia)

## Domestic & Global News

### **Indonesia's 1H Tax Revenue Grows to IDR581.54T**

"Tax revenue rose 14% Y/y, Robert Pakpahan, director-general of taxation at Finance Ministry, tells reporters in Jakarta on Tuesday. Growth supported by higher economic activities. Manufacturing sector contributed most to revenue with 30.3%, followed by trade with 20.6% and finance with 14.2%. Without tax amnesty, revenue grew 16.7% Y/y. Govt. maintains 2018 tax revenue growth target at 23% Y/y, says Yon Arsal, head of compliance and revenue. (Bloomberg)

### **Trump Administration Announces List of Tariffs on \$200 Billion in Chinese Goods**

The Trump administration on Tuesday released a list of 10 percent tariffs on \$200 billion in Chinese goods, making good on the president's recent threats to escalate a broadening trade war with Beijing. The tariffs will not go into effect immediately but will undergo a two-month review process, with hearings Aug. 20-23. Some of the products on the list facing tariffs are from Made in China 2025 sectors, the official said. Made in China 2025 is a strategic plan to make China a leader in key global industries, including technology. (CNBC)

# Global Economic Calendar

| Date                          | Country | Hour Jakarta | Event                        | Period | Actual     | Consensus  | Previous   |
|-------------------------------|---------|--------------|------------------------------|--------|------------|------------|------------|
| <b>Monday</b><br>09 - July    | CHN     | Tentative    | Foreign Reserves             | Jun    | \$3112.13b | \$3101.80b | \$3110.62b |
|                               | JPN     | 06:50        | BoP Current Account Balance  | May    | ¥1938.3b   | ¥1266.0b   | ¥1845.1b   |
|                               | GER     | 13:00        | Trade Balance                | May    | 19.7b      | 19.8b      | 20.4b      |
| <b>Tuesday</b><br>10 - July   | CHN     | 08:30        | PPI YoY                      | Jun    | 4.70%      | 4.50%      | 4.10%      |
|                               | CHN     | 08:30        | CPI YoY                      | Jun    | 1.90%      | 1.90%      | 1.80%      |
|                               | UK      | 15:30        | Trade Balance                | May    | -£2790     | -£3200     | -£5280     |
|                               | UK      | 15:30        | Industrial Production MoM    | May    | -0.40%     | 0.50%      | -0.80%     |
|                               | UK      | 15:30        | Manufacturing Production MoM | May    | 0.40%      | 0.70%      | -1.40%     |
| <b>Wednesday</b><br>11 - July | JPN     | 06:50        | PPI YoY                      | Jun    | 2.80%      | 2.80%      | 2.70%      |
|                               | JPN     | 06:50        | Core Machine Orders MoM      | May    | -3.70%     | -5.00%     | 10.10%     |
| <b>Thursday</b><br>12 - July  | GER     | 13:00        | CPI MoM                      | Jun F  |            | 0.10%      | 0.10%      |
|                               | GER     | 13:00        | CPI YoY                      | Jun F  |            | 2.10%      | 2.10%      |
|                               | USA     | 19:30        | Initial Jobless Claims       | 7-Jul  |            | --         | 231k       |
|                               | USA     | 19:30        | CPI MoM                      | Jun    |            | 0.20%      | 0.20%      |
|                               | USA     | 19:30        | CPI YoY                      | Jun    |            | 2.90%      | 2.80%      |
| <b>Friday</b><br>13 - July    | CHN     | Tentative    | Trade Balance                | Jun    |            | \$27.22b   | \$24.92b   |
|                               | CHN     | Tentative    | Exports YoY                  | Jun    |            | 10.40%     | 12.60%     |
|                               | CHN     | Tentative    | Imports YoY                  | Jun    |            | 22.20%     | 26.00%     |
|                               | JPN     | 11:30        | Industrial Production MoM    | May F  |            | --         | -0.20%     |
|                               | USA     | 19:30        | Import Price Index MoM       | Jun    |            | 0.10%      | 0.60%      |

Source: Bloomberg

## Domestic Economic Calendar

| Date                       | Hour Jakarta | Event                     | Period | Actual | Consensus | Prev. |
|----------------------------|--------------|---------------------------|--------|--------|-----------|-------|
| <b>Monday</b><br>09 - July | Tentative    | Consumer Confidence Index | Jun    | 128.1  | --        | 125.1 |

Source: Bloomberg

## Corporate Calendar

| Date                          | Event                 | Company                 |
|-------------------------------|-----------------------|-------------------------|
| <b>Monday</b><br>09 - July    | Stock Split           | TOPS (5 for 1)          |
| <b>Wednesday</b><br>11 - July | Rights Delisting Date | BBHI                    |
|                               | Cum Dividend Date     | AKRA (IDR120 per share) |
| <b>Thursday</b><br>12 - July  | Rights Listing Date   | AHAP, MLPL, MPPA        |
| <b>Friday</b><br>13 - July    | Rights Delisting Date | BBKP, PEGE              |

Source: Bloomberg

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## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

**Head Office :**

Wisma Korindo 7<sup>th</sup> Floor  
Jl. M.T. Haryono Kav. 62  
Pancoran, Jakarta 12780  
Indonesia  
Telp: +62 21 7976202  
Fax : +62 21 7976206

**Branch Office BSD:**

ITC BSD Blok R No.48  
Jl. Pahlawan Seribu Serpong  
Tangerang Selatan 15322  
Indonesia  
Telp : +62 21 5316 2049  
Fax : +62 21 5316 1687

**Branch Office Solo :**

Jl. Ronggowarsito No. 8  
Kota Surakarta  
Jawa Tengah 57111  
Indonesia  
Telp: +62 271 664763  
Fax : +62 271 661623

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