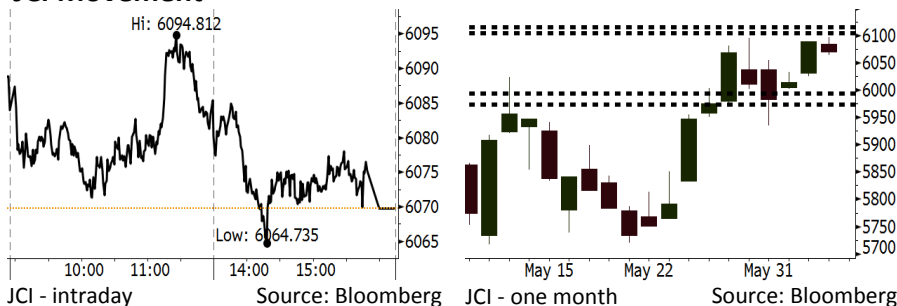


# Morning Brief

Daily | June 07, 2018

## JCI Movement



## IHSG (Jakarta Composite Index)

|                    |                    |
|--------------------|--------------------|
| June 06            | 6,069.7            |
| Chg                | -19.08pts (-0.31%) |
| Volume (bn shares) | 117.26             |
| Value (IDR tn)     | 11.05              |

Adv 183 Dec 183 Unc 231 Untr 111

| Foreign Transaction |  | (IDR bn) |
|---------------------|--|----------|
| Buy                 |  | 4,076    |
| Sell                |  | 4,578    |
| Net Buy (Sell)      |  | (502)    |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| INCO    | 36.15   | UNTR     | 61.51   |
| EXCL    | 30.19   | BBTN     | 55.35   |
| CPIN    | 16.14   | TBIG     | 43.65   |
| BBCA    | 16.07   | AMRT     | 29.99   |
| SMGR    | 10.15   | WSKT     | 28.46   |

| LQ-45 Index |       | Top Gainers & Losers |       |
|-------------|-------|----------------------|-------|
| Gainers     | %     | Losers               | %     |
| ANTM        | 12.4% | BMTR                 | -4.4% |
| MNCN        | 6.6%  | INDF                 | -3.1% |
| INCO        | 5.5%  | INTP                 | -3.1% |
| EXCL        | 4.7%  | PGAS                 | -3.1% |
| SRIL        | 2.9%  | SCMA                 | -2.9% |

## Government Bond Yield & FX

|                | Last   | Chg.   |
|----------------|--------|--------|
| Tenor: 10 year | 7.20%  | 0.08%  |
| USDIDR         | 13,853 | -0.19% |
| KRWIDR         | 12.98  | 0.08%  |

## Global Indexes

| Index     | Last      | Chg.   | %      |
|-----------|-----------|--------|--------|
| Dow Jones | 25,146.39 | 346.41 | 1.40%  |
| S&P 500   | 2,772.35  | 23.55  | 0.86%  |
| Nasdaq    | 7,689.24  | 51.38  | 0.67%  |
| FTSE 100  | 7,712.37  | 25.57  | 0.33%  |
| CAC 40    | 5,457.56  | (3.39) | -0.06% |
| DAX       | 12,830.07 | 42.94  | 0.34%  |
| Nikkei    | 22,625.73 | 86.19  | 0.38%  |
| Hang Seng | 31,259.10 | 165.65 | 0.53%  |
| Shanghai  | 3,115.18  | 0.97   | 0.03%  |
| KOSPI     | 2,453.76  | 6.00   | 0.25%  |
| EIDO      | 26.19     | 0.41   | 1.59%  |

## Commodities

| Commodity            | Last    | Chg.    | %      |
|----------------------|---------|---------|--------|
| Gold (USD /troy oz.) | 1,296.4 | 0.0     | 0.00%  |
| Crude Oil (USD /bbl) | 64.73   | (0.79)  | -1.21% |
| Coal Newcas(USD/ton) | 110.05  | 0.45    | 0.41%  |
| Gas (USD /mmbtu)     | 2.90    | 0.01    | 0.21%  |
| Nickel LME (USD /MT) | 15,635  | (115.0) | -0.73% |
| Tin LME (USD /MT)    | 20,975  | 325.0   | 1.57%  |
| CPO (MYR/Ton)        | 2,394   | (8.0)   | -0.33% |

## Indonesian Market Recap

JCI moved lower yesterday due to profit taking action and BI's statement of further benchmark rate hike. **Losers: Basic Industri(-1.4%), Consumer (-1.1%), Infrastructure (-0.7%)**

## Today's Outlook: : BI's Statement

We estimate JCI to move at moderate pace with the **support range of 5974-5994 and resistance range of 6105-6115**. From global outlook, China urged that the U.S. not to hike tariffs on China products as China will increase the number of products amounting to USD70 billion imported from the U.S. The negotiation between China and the U.S. subdued the global jitters of the trade relation between the two countries. From domestic outlook, the negative sentiment comes from BI's stance of further hike in benchmark rate adapting to the economic growth in Indonesia.

## Stocks Recommendation (details on the next page)

Trading Buy: LPPF, TINS, RALS

## Global Market

### United States

The U.S. markets closed higher yesterday as banking stocks led.

### Europe

European markets closed mixed as investors concerned about Italy's state budget plan.

### Asia

Asia markets closed mixed yesterday as China's plan to increase its US imported products subdued investors' concern.

## Company News

WSKT: Will Receive Payment of IDR4 Trillion

PPRO: Issues MTN of IDR80 Billion

JRPT: Secures Marketing Sales of IDR490 Billion

ABBA: Is Optimistic to Post the 2018 Profit

## Domestic & Global News

India's Central Bank Raises Rates, Maintains Neutral Stance

World Bank Revises Its Projection of Indonesia's Economy Growth

## Indonesia Economic Data

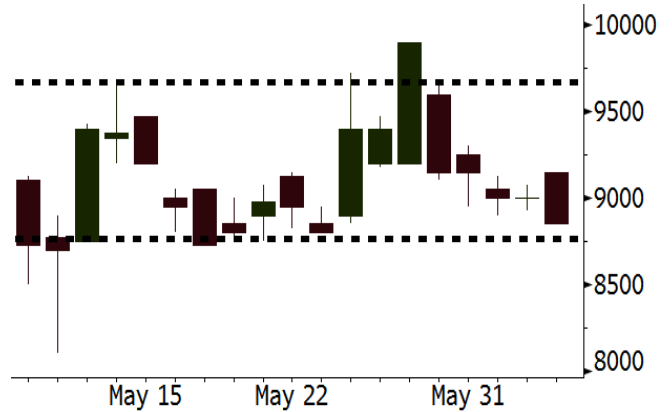
| Monthly Indicator      | Last   | Prev.  | Quarterly Indicator  | Last   | Prev.  |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 4.75%  | 4.50%  | Real GDP             | 5.06%  | 5.19%  |
| FX Reserve (USD bn)    | 124.90 | 126.00 | Current Acc (USD bn) | (5.54) | (6.04) |
| Trd Balance (USD bn)   | (1.63) | 1.09   | Govt Spending Yoy    | 2.73%  | 3.81%  |
| Exports Yoy            | 9.01%  | 6.14%  | FDI (USD bn)         | 3.69   | 9.40   |
| Imports Yoy            | 34.68% | 9.07%  | Business Confidence  | 111.02 | 112.39 |
| Inflation Yoy          | 3.23%  | 3.41%  | Cons. Confidence*    | 122.20 | 121.60 |

**LPPF** Last = 8850

**Analysis** THR disbursement will hike consumers' consumption. It is marked by the hike in Consumers' Confidence Index of May increasing to 125.5 from 122.2 in prior month.

**Range** 8767 - 9668

**Action** Trading Buy. Cut Loss If Below 8767



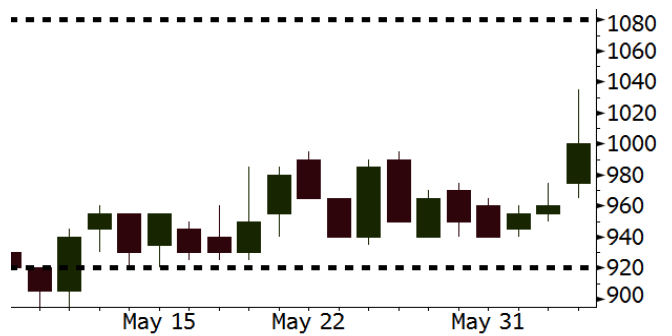
Source: Bloomberg

**TINS** Last = 1000

**Analysis** Global tin prices soared by 1.7% due to the concern about supply deficit.

**Range** 920 - 1080

**Action** Trading Buy. Cut Loss If Below 920



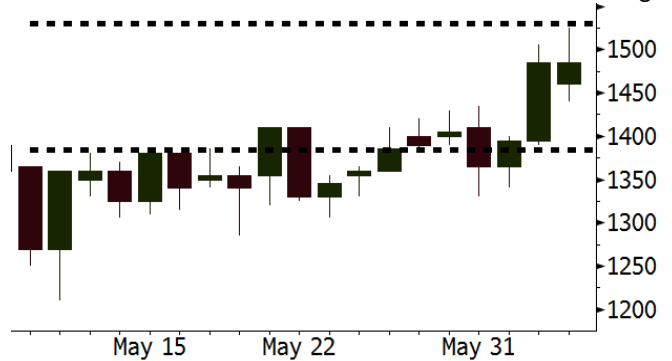
Source: Bloomberg

**RALS** Last = 1485

**Analysis** RALS's highest sales always occurs during Ramadhan month and ahead of Eid Mubarak festive. The THR disbursement in this week likely boosts RALS's sales.

**Range** 1384 - 1530

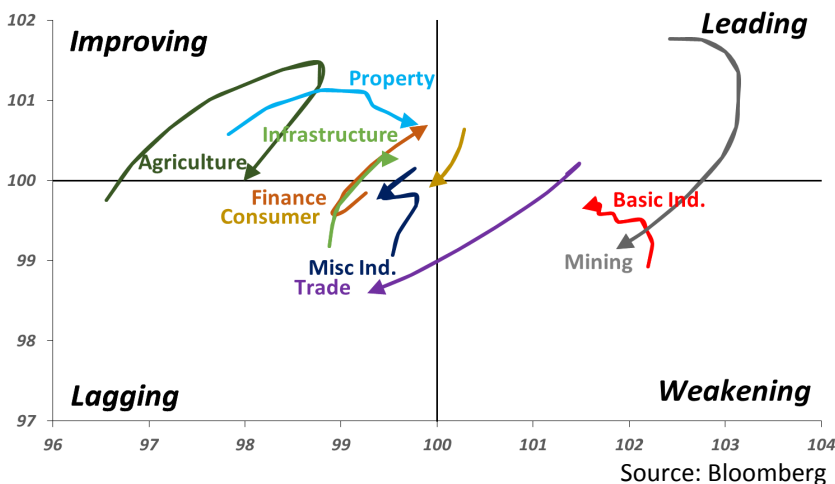
**Action** Trading buy. Cut Loss If Below 1384



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>      | 6,070      | 6,356                  |               |        |                      | 6.2               | 6,819.4             |                   |              |                      |                        |                      |                    |               |
| <b>Finance</b>        |            |                        |               |        |                      | 16.2              | 2,021.6             |                   |              |                      |                        |                      |                    |               |
| BBCA                  | 23,025     | 21,900                 | 25,400        | Hold   | 10.3                 | 29.4              | 567.7               | 23.8x             | 4.2x         | 18.7                 | 1.1                    | 7.1                  | 10.4               | 1.0           |
| BBRI                  | 3,150      | 3,640                  | 3,510         | Hold   | 11.4                 | 5.5               | 388.5               | 12.9x             | 2.4x         | 19.6                 | 3.4                    | 13.0                 | 11.4               | 1.4           |
| BMRI                  | 7,325      | 8,000                  | 10,300        | Buy    | 40.6                 | 18.1              | 341.8               | 15.2x             | 2.1x         | 14.4                 | 2.7                    | (1.9)                | 43.7               | 1.4           |
| BBNI                  | 8,250      | 9,900                  | 8,125         | Hold   | (1.5)                | 27.4              | 153.9               | 11.0x             | 1.6x         | 15.2                 | 3.1                    | 10.6                 | 12.7               | 1.3           |
| BBTN                  | 2,970      | 3,570                  | 3,790         | Buy    | 27.6                 | 21.7              | 31.5                | 10.1x             | 1.4x         | 15.2                 | 1.9                    | 15.1                 | 16.1               | 1.4           |
| BJTM                  | 710        | 710                    | 810           | Hold   | 14.1                 | 3.6               | 10.6                | 8.9x              | 1.4x         | 16.5                 | 6.2                    | 3.1                  | 10.7               | 1.1           |
| <b>Consumer</b>       |            |                        |               |        |                      | (1.8)             | 1,387.9             |                   |              |                      |                        |                      |                    |               |
| HMSP                  | 3,720      | 4,730                  | 4,575         | Buy    | 23.0                 | (2.4)             | 432.7               | 34.9x             | 11.6x        | 33.3                 | 2.9                    | 2.5                  | (7.1)              | 1.4           |
| GGRM                  | 68,225     | 83,800                 | 88,650        | Buy    | 29.9                 | (9.6)             | 131.3               | 16.9x             | 3.0x         | 18.2                 | 3.8                    | 10.1                 | 0.1                | 1.4           |
| UNVR                  | 46,200     | 55,900                 | 49,450        | Hold   | 7.0                  | (2.1)             | 352.5               | 51.2x             | 50.3x        | 100.6                | 2.0                    | (0.9)                | (6.2)              | 1.1           |
| ICBP                  | 8,850      | 8,900                  | 9,625         | Hold   | 8.8                  | 1.4               | 103.2               | 26.3x             | 5.0x         | 20.0                 | 1.7                    | 4.5                  | 10.6               | 1.2           |
| INDF                  | 6,975      | 7,625                  | 8,175         | Buy    | 17.2                 | (21.8)            | 61.2                | 14.8x             | 1.9x         | 13.2                 | 3.4                    | (1.1)                | 0.7                | 1.1           |
| KLBF                  | 1,410      | 1,690                  | 1,730         | Buy    | 22.7                 | (9.6)             | 66.1                | 27.5x             | 4.8x         | 18.2                 | 1.6                    | 2.4                  | 0.2                | 1.3           |
| KAEF                  | 2,690      | 2,700                  | 3,280         | Buy    | 21.9                 | (9.1)             | 14.9                | 44.6x             | 5.9x         | 14.0                 | 0.7                    | 24.4                 | 27.4               | 1.3           |
| <b>Infrastructure</b> |            |                        |               |        |                      | (5.7)             | 742.26              |                   |              |                      |                        |                      |                    |               |
| TLKM                  | 3,790      | 4,399                  | 4,600         | Buy    | 21.4                 | (11.5)            | 382.0               | 17.7x             | 3.8x         | 22.4                 | 4.4                    | 4.3                  | (14.3)             | 0.9           |
| EXCL                  | 2,660      | 2,960                  | 3,800         | Buy    | 42.9                 | (22.0)            | 28.4                | 83.8x             | 1.3x         | 1.6                  | N/A                    | 4.5                  | (75.0)             | 1.1           |
| ISAT                  | 3,380      | 4,800                  | 6,750         | Buy    | 99.7                 | (44.6)            | 18.4                | 40.3x             | 1.3x         | 3.3                  | 2.2                    | (21.9)               | N/A                | 0.8           |
| JSMR                  | 4,580      | 6,400                  | 6,050         | Buy    | 32.1                 | (9.3)             | 33.2                | 14.9x             | 2.1x         | 15.3                 | 1.3                    | 92.8                 | 6.5                | 1.0           |
| TBIG                  | 4,990      | 6,425                  | 6,050         | Buy    | 21.2                 | (16.8)            | 22.6                | 9.8x              | 7.1x         | 92.7                 | 3.4                    | 8.4                  | 16.1               | 0.6           |
| INDY                  | 3,930      | 3,060                  | 5,000         | Buy    | 27.2                 | 370.7             | 20.5                | 4.0x              | 1.5x         | 46.6                 | 2.7                    | 263.6                | 166.7              | 1.0           |
| <b>Trade</b>          |            |                        |               |        |                      | 0.4               | 762.9               |                   |              |                      |                        |                      |                    |               |
| UNTR                  | 35,475     | 35,400                 | 42,350        | Buy    | 19.4                 | 30.7              | 132.3               | 15.7x             | 2.7x         | 18.6                 | 2.5                    | 39.0                 | 68.7               | 1.1           |
| AKRA                  | 4,700      | 6,350                  | 8,025         | Buy    | 70.7                 | (25.4)            | 18.9                | 22.3x             | 2.2x         | 24.1                 | 4.3                    | 34.4                 | (22.8)             | 1.2           |
| SCMA                  | 2,380      | 2,480                  | 3,200         | Buy    | 34.5                 | (8.8)             | 34.8                | 25.0x             | 8.2x         | 34.8                 | 2.4                    | 15.0                 | 19.3               | 0.9           |
| MNCN                  | 1,205      | 1,285                  | 1,550         | Buy    | 28.6                 | (36.6)            | 17.2                | 12.0x             | 1.7x         | 14.3                 | 3.5                    | (0.4)                | (28.3)             | 1.1           |
| LPPF                  | 8,850      | 10,000                 | 11,250        | Buy    | 27.1                 | (39.1)            | 25.8                | 13.5x             | 10.0x        | 81.7                 | 5.2                    | 5.9                  | 1.2                | 1.2           |
| ACES                  | 1,315      | 1,155                  | 1,425         | Hold   | 8.4                  | 34.9              | 22.6                | 26.9x             | 6.0x         | 24.0                 | 1.7                    | 21.5                 | 35.7               | 0.9           |
| RALS                  | 1,485      | 1,200                  | 1,400         | Hold   | (5.7)                | 20.7              | 10.5                | 23.9x             | 2.8x         | 12.2                 | 2.7                    | (2.6)                | 407.0              | 0.8           |
| MAPI                  | 840        | 620                    | 9,450         | Buy    | 1,025.0              | 36.6              | 13.9                | 22.2x             | 3.2x         | 16.4                 | 0.5                    | 19.3                 | 505.7              | 0.9           |
| <b>Property</b>       |            |                        |               |        |                      | (1.5)             | 397.2               |                   |              |                      |                        |                      |                    |               |
| BSDE                  | 1,750      | 1,700                  | 1,850         | Hold   | 5.7                  | (2.8)             | 33.7                | 7.3x              | 1.3x         | 19.5                 | 0.3                    | (5.8)                | (45.2)             | 1.2           |
| PWON                  | 585        | 685                    | 625           | Hold   | 6.8                  | (6.4)             | 28.2                | 13.5x             | 2.6x         | 21.0                 | 0.8                    | 19.5                 | 61.9               | 1.1           |
| CTRA                  | 1,090      | 1,185                  | 1,370         | Buy    | 25.7                 | (2.7)             | 20.2                | 25.0x             | 1.5x         | 6.1                  | 0.4                    | 6.8                  | (41.7)             | 1.2           |
| SMRA                  | 975        | 945                    | 1,050         | Hold   | 7.7                  | (22.0)            | 14.1                | 42.2x             | 2.1x         | 5.2                  | 0.5                    | (2.5)                | (40.0)             | 1.4           |
| WSKT                  | 2,410      | 2,210                  | 2,810         | Buy    | 16.6                 | 7.6               | 32.7                | 6.3x              | 2.1x         | 37.7                 | 2.4                    | 68.6                 | 314.5              | 1.3           |
| PTPP                  | 2,610      | 2,640                  | 3,850         | Buy    | 47.5                 | (15.8)            | 16.2                | 10.9x             | 1.4x         | 13.9                 | 1.8                    | 26.3                 | 19.0               | 1.4           |
| WIKA                  | 1,615      | 1,550                  | 2,150         | Buy    | 33.1                 | (27.6)            | 14.5                | 12.9x             | 1.1x         | 9.2                  | 1.7                    | 64.1                 | (30.9)             | 0.9           |
| ADHI                  | 1,930      | 1,885                  | 2,160         | Hold   | 11.9                 | (12.7)            | 6.9                 | 12.1x             | 1.2x         | 10.1                 | 1.5                    | 39.7                 | 282.5              | 1.0           |
| <b>Misc Ind.</b>      |            |                        |               |        |                      | (17.5)            | 364.3               |                   |              |                      |                        |                      |                    |               |
| ASII                  | 6,975      | 8,300                  | 9,300         | Buy    | 33.3                 | (21.6)            | 282.4               | 15.0x             | 2.2x         | 15.3                 | 2.7                    | 14.4                 | (1.6)              | 1.2           |
| <b>Basic Ind.</b>     |            |                        |               |        |                      | 34.3              | 624.8               |                   |              |                      |                        |                      |                    |               |
| INTP                  | 17,100     | 21,950                 | 21,575        | Buy    | 26.2                 | (4.9)             | 62.9                | 38.6x             | 2.5x         | 6.3                  | 4.1                    | 1.9                  | (46.2)             | 1.4           |
| SMGR                  | 8,700      | 9,900                  | 11,550        | Buy    | 32.8                 | (5.4)             | 51.6                | 30.8x             | 1.8x         | 5.9                  | 1.6                    | 3.4                  | (45.2)             | 1.2           |
| CPIN                  | 3,740      | 3,000                  | 4,200         | Hold   | 12.3                 | 19.5              | 61.3                | 21.4x             | 3.7x         | 18.2                 | 1.5                    | (1.3)                | 60.5               | 1.0           |
| JPPA                  | 1,615      | 1,300                  | 2,000         | Buy    | 23.8                 | 24.7              | 18.4                | 13.7x             | 2.2x         | 15.5                 | 3.1                    | 18.7                 | 533.3              | 0.7           |
| MAIN                  | 735        | 740                    | 780           | Hold   | 6.1                  | (34.7)            | 1.6                 | 21.7x             | 0.9x         | 4.1                  | 5.2                    | 16.5                 | 109.1              | 1.0           |
| KRAS                  | 426        | 424                    | 500           | Buy    | 17.4                 | (32.4)            | 8.2                 | N/A               | 0.3x         | (3.6)                | N/A                    | 38.9                 | 72.7               | 1.2           |
| TPIA                  | 5,450      | 6,000                  | 6,275         | Buy    | 15.1                 | 9.5               | 97.2                | 21.2x             | 4.2x         | 22.8                 | 1.5                    | 25.3                 | 3.8                | 0.8           |
| BRPT                  | 2,190      | 2,260                  | 2,420         | Hold   | 10.5                 | 32.7              | 30.6                | 21.2x             | 2.0x         | 12.4                 | N/A                    | 25.1                 | (5.3)              | 0.7           |
| <b>Mining</b>         |            |                        |               |        |                      | 40.0              | 421.6               |                   |              |                      |                        |                      |                    |               |
| ADRO                  | 1,985      | 1,860                  | 2,500         | Buy    | 25.9                 | 24.1              | 63.5                | 9.9x              | 1.3x         | 13.6                 | 5.4                    | 5.1                  | (23.4)             | 1.2           |
| PTBA                  | 3,910      | 2,460                  | 3,950         | Hold   | 1.0                  | 71.9              | 45.0                | 8.1x              | 2.8x         | 38.7                 | 8.1                    | 26.4                 | 67.1               | 1.1           |
| ITMG                  | 27,650     | 20,700                 | 32,400        | Buy    | 17.2                 | 62.6              | 31.2                | 8.7x              | 2.5x         | 29.2                 | 11.4                   | 2.8                  | 0.0                | 1.1           |
| INCO                  | 4,250      | 2,890                  | 3,550         | Sell   | (16.5)               | 126.1             | 42.2                | 3738.9x           | 1.7x         | (0.1)                | N/A                    | 18.4                 | N/A                | 1.2           |
| ANTM                  | 995        | 625                    | 985           | Hold   | (1.0)                | 38.2              | 23.9                | 63.7x             | 1.3x         | 2.0                  | 0.2                    | 247.2                | 3550.0             | 1.0           |
| TINS                  | 1,000      | 775                    | 1,240         | Buy    | 24.0                 | 22.0              | 7.4                 | 15.0x             | 1.2x         | 8.3                  | 2.4                    | (0.6)                | (18.1)             | 1.1           |
| ELSA                  | 404        | 372                    | 625           | Buy    | 54.7                 | 32.9              | 2.9                 | N/A               | 0.9x         | 10.5                 | 1.3                    | 50.1                 | 1267.6             | 1.2           |
| <b>Agriculture</b>    |            |                        |               |        |                      | (14.5)            | 96.8                |                   |              |                      |                        |                      |                    |               |
| AALI                  | 11,800     | 13,150                 | 14,800        | Buy    | 25.4                 | (17.3)            | 22.7                | 14.5x             | 1.2x         | 8.6                  | 4.0                    | 10.7                 | (55.6)             | 0.7           |
| LSIP                  | 1,175      | 1,420                  | 1,380         | Buy    | 17.4                 | (21.7)            | 8.0                 | 15.9x             | 1.0x         | 6.2                  | 3.0                    | (40.7)               | (64.6)             | 0.7           |

\* Target Price for December 2018

Source: Bloomberg, NHKS Research

### **WSKT: Will Receive Payment of IDR4 Trillion**

WSKT will received the second payment of Palembang LRT project amounted IDR4 trillion in July. It previously stated that there was a change in LRT payment scheme from the government. The project is worth IDR10.9 trillion, while to date it has received IDR1.8 trillion. The remaining payment will be paid gradually until 2020. (Bisnis Indonesia)

### **PPRO: Issues MTN of IDR80 Billion**

PPRO will issue C Series of XIII MTN of PP Properti Tbk. It has the fixed coupon of 9.25% and matures on June 7th 2021. It will distributed electronically on June 7th 2018 and the first coupon payment will be performed in September 7th 2018. The coupon is paid on the quarterly basis. (Kontan)

### **JRPT: Secures Marketing Sales of IDR490 Billion**

JRPT posted the marketing sales of IDR490 billion in 1Q18. The Bintaro-based project contributed 52% to the marketing sales, condominium project by 17%, and non-Bintaro project by 31%. Of note, it only targets the marketing sales of 0%-5% due to the sluggish market conditions. (Bisnis Indonesia)

### **ABBA: Is Optimistic to Post the 2018 Profit**

ABBA is optimistic will post the 2018 profit; thus, it will boost revenues stemming from overall segment having more profitable margin, particularly ads revenue segment. It also targets the growth of 15% in the 2018 revenues. In 2017, the shift in revenue resource from ads segment to events segment caused ABBA to post loss. (Bisnis Indonesia)

## Domestic & Global News

### **India's Central Bank Raises Rates, Maintains Neutral Stance**

India central bank raised the repo rate by 25 basis points to 6.25 points, the first increase since January 2014. This decision is based on inflation concerns, but kept its policy stance as 'neutral'. All six members on the rate panel voted for the increase. The reverse repo was also raised by 25 basis points to 6.00 points. The last policy rate change was a 25 basis points cut in August 2017. (CNBC)

### **World Bank Revises Its Projection of Indonesia's Economy Growth**

World Bank revised the projection of the 2018 Indonesia's economy growth settling at 5.2% from its prior projection of 5.2%. Besides, the figures are in line with BI's projection of 5.2% growth. Additionally, World Bank also estimates the consumers' prices index to decline into 3.5% from the 2017 consumers' prices index. Of note, the Indonesian Ministry of Finance stated that the global issue such as the U.S. economy normalization, the convenient entered by G20 members and unstable emerging economies remain concerns. (Bisnis Indonesia)

## Global Economic Calendar

| Date             | Country | Hour<br>Jakarta | Event                        | Period | Actual   | Consensus | Previous   |
|------------------|---------|-----------------|------------------------------|--------|----------|-----------|------------|
| <b>Monday</b>    | USA     | 21:00           | Factory Orders               | Apr    | -0.80%   | -0.40%    | 1.60%      |
| <i>04 - June</i> | USA     | 21:00           | Durable Goods Orders         | Apr F  | -1.60%   | --        | -1.70%     |
| <b>Wednesday</b> | USA     | 19:30           | Trade Balance                | Apr    | -\$48.7B | -\$51.5b  | -\$49.0b   |
| <i>06 - June</i> |         |                 |                              |        |          |           |            |
| <b>Thursday</b>  | CHN     | Tentative       | Foreign Reserves             | May    |          | --        | \$3124.85b |
| <i>07 - June</i> | GER     | 13:00           | Factory Orders MoM           | Apr    |          | --        | -0.90%     |
|                  | EU      | 16:00           | GDP SA QoQ                   | 1Q F   |          | --        | 0.40%      |
|                  | EU      | 16:00           | GDP SA YoY                   | 1Q F   |          | --        | 2.50%      |
|                  | USA     | 19:30           | Initial Jobless Claims       | 02-Jun |          | --        | --         |
| <b>Friday</b>    | CHN     | Tentative       | Trade Balance                | May    |          | --        | \$28.78b   |
| <i>08 - June</i> | CHN     | Tentative       | Exports YoY                  | May    |          | --        | 12.90%     |
|                  | CHN     | Tentative       | Imports YoY                  | May    |          | --        | 21.50%     |
|                  | JPN     | 06:50           | BoP Current Account Balance  | Apr    |          | ¥2198.3b  | ¥3122.3b   |
|                  | JPN     | 06:50           | GDP SA QoQ                   | 1Q F   |          | --        | -0.20%     |
|                  | JPN     | 06:50           | GDP Annualized SA QoQ        | 1Q F   |          | --        | -0.60%     |
|                  | GER     | 13:00           | Industrial Production SA MoM | Apr    |          | --        | 1.00%      |

Source: Bloomberg

## Domestic Economic Calendar

| Date             | Hour<br>Jakarta | Event                     | Period | Actual | Consensus | Prev.     |
|------------------|-----------------|---------------------------|--------|--------|-----------|-----------|
| <b>Monday</b>    | 07:30           | Nikkei Indonesia PMI Mfg  | May    | 51.7   | --        | 51.6      |
| <i>04 - June</i> | 11:00           | CPI NSA MoM               | May    | 0.21%  | --        | 0.10%     |
|                  | 11:00           | CPI Core YoY              | May    | 2.75%  | --        | 2.69%     |
|                  | 11:00           | CPI YoY                   | May    | 3.23%  | --        | 3.41%     |
| <b>Wednesday</b> | Tentative       | Consumer Confidence Index | May    |        | --        | 122.2     |
| <i>06 - June</i> |                 |                           |        |        |           |           |
| <b>Friday</b>    | Tentative       | Net Foreign Assets IDR    | May    |        | --        | 1695.4t   |
| <i>08 - June</i> | Tentative       | Foreign Reserves          | May    |        | --        | \$124.90b |

Source: Bloomberg

| Date                          | Event  | Company   |
|-------------------------------|--|---|
| <b>Monday</b><br>04 - June    | Annual Shareholder Meeting<br>Stock Split<br>Cum Dividend Date             | ADMG, AMFG, BNBA, BUVA, CTBN, CTRA, GPRA, INDS, LMAS,<br>PALM, PSKT, RICY, SPMA, TALF, WOOD<br>MAPI (10 for 1)<br>AMRT (ID2.17 per share)<br>BIRD (IDR51 per share)<br>BUDI (IDR4 per share)<br>JSPT (IDR19 per share)<br>META (IDR3 per share)<br>MIDI (IDR10.7 per share)<br>TBLA (IDR45 per share) |
| <b>Tuesday</b><br>05 - June   | Annual Shareholder Meeting<br>Stock Buyback<br>Cum Dividend Date           | AKPI, APII, BMSR, BTEK, CENT, CFIN, JOKI, IBFN, IIKP, KIOS, KLBF,<br>LPKR, MFIN, MKNT, OCAP, SKLT, SONA, TSPC<br>PALM<br>BBMD (IDR14.67 per share)<br>KBLI (IDR8 per share)<br>MDLN (IDR12 per share)<br>MYOR (IDR27 per share)<br>RALS (IDR40 per share)<br>RANC (IDR5 per share)                    |
| <b>Wednesday</b><br>06 - June | Annual Shareholder Meeting<br>Rights Listing Date<br>Stock Split           | ABBA, BACA, BRAM, BSWD, CITA, FAST, FISH, GEMA, IPCM, JRPT,<br>KOBX, LPIN, MRAT, MYTX, OASA, PSDN, SKYB, TRIM, WICO<br>BNII<br>ELTY (1 for 10)  |
| <b>Thursday</b><br>07 - June  | Annual Shareholder Meeting<br>Rights Listing Date<br>Rights Delisting Date | ADES, AISA, BTPN, BUMI, CKRA, CTTH, ESSA, GLOB, JKON, LCKM,<br>MAMI, MINA, MTDL, OKAS, SMRA, SSIA, TIFA, TOBA, TRIO, WAPO<br>BKSW, BRPT<br>PNBS   |
| <b>Friday</b><br>08 - June    | Annual Shareholder Meeting   | ASDM, BGTG, BOSS, BRPT, BSIM, CSIS, DPNS, FORZ, GSMF, INCF,<br>INRU, KICI, LAPD, LPGI, LPLI, LPPS, MORE, PBID, PORT, SHID,<br>SMMA, TAXI, YPAS  |

Source: Bloomberg

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