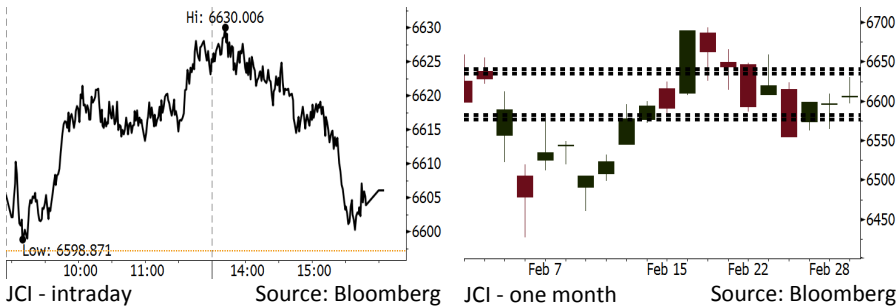


Morning Brief

Daily | Mar 02, 2018

JCI Movement



IHSG (Jakarta Composite Index)

| | |
|--------------------|-------------------|
| Mar 01 | 6,606.05 |
| Chg | +8.84pts (+0.13%) |
| Volume (bn shares) | 136.07 |
| Value (IDR tn) | 9.37 |

Adv 188 Dec 183 Unc 211 Untr 119

Foreign Transaction (IDR bn)

| | |
|----------------|-------|
| Buy | 2,798 |
| Sell | 3,472 |
| Net Buy (Sell) | (674) |

Top Buy NB Val. Top Sell NS Val.

| | | | |
|------|------|------|-------|
| TLKM | 91.0 | BBCA | 319.7 |
| ADRO | 74.9 | ASII | 103.3 |
| UNTR | 58.4 | PGAS | 53.2 |
| BMRI | 54.8 | BBRI | 47.9 |
| BKSL | 31.8 | VIVA | 36.6 |

LQ-45 Index Top Gainers & Losers

| Gainers | % | Losers | % |
|---------|------|--------|-------|
| LPPF | 5.6% | BSDE | -4.4% |
| BMTR | 5.0% | TPIA | -4.1% |
| ADRO | 3.0% | INCO | -2.7% |
| PWON | 3.0% | INDY | -2.3% |
| INDF | 2.6% | PGAS | -2.3% |

Government Bond Yield & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 6.62% | -0.02% |
| USD/IDR | 13,748 | 0.02% |
| KRW/IDR | 12.68 | -0.12% |

Global Indexes

| Index | Last | Chg. | % |
|-----------|-----------|----------|--------|
| Dow Jones | 24,608.98 | (420.22) | -1.68% |
| S&P 500 | 2,677.67 | (36.16) | -1.33% |
| Nasdaq | 7,180.56 | (92.45) | -1.27% |
| FTSE 100 | 7,175.64 | (56.27) | -0.78% |
| CAC 40 | 5,262.56 | (57.93) | -1.09% |
| DAX | 12,190.94 | (244.91) | -1.97% |
| Nikkei | 21,724.47 | (343.77) | -1.56% |
| Hang Seng | 31,044.25 | 199.53 | 0.65% |
| Shanghai | 3,273.76 | 14.35 | 0.44% |
| KOSPI | 2,427.36 | (28.78) | -1.17% |
| EIDO | 28.52 | (0.09) | -0.31% |

Commodities

| Commodity | Last | Chg. | % |
|----------------------|---------|---------|--------|
| Gold (USD /troy oz.) | 1,317.0 | (1.3) | -0.10% |
| Crude Oil (USD /bbl) | 60.99 | (0.65) | -1.05% |
| Coal Newcas(USD/ton) | 100.75 | (1.35) | -1.32% |
| Gas (USD /mmbtu) | 2.70 | 0.03 | 1.16% |
| Nickel LME (USD /MT) | 13,460 | (330.0) | -2.39% |
| CPO (MYR/Ton) | 2,549 | (10.0) | -0.39% |

Indonesian Market Recap

JCI closed higher yesterday after the release of February's inflation of 3.18% lower than January's inflation of 3.25%. **Top Gainers: Agri (+4.23%), Trade (+1.55%), Infrastructure (+0.48%).**

Today's Outlook: Plunge in Dollar

Today we estimate JCI to rally with the **support range of 6577-6583 and resistance range 6635-6641**. The positive sentiment derives from the sluggish dollar to the 2-week-lowest position. The decline in dollar ends recent days rally and is triggered by Trump's statement of aluminum and steel import tariff to be implemented in next week. Global investors concern about Trump's statement hampering the growth in the U.S. economy.

Stocks Recommendation (details on the next page)

Trading Buy: BMRI, UNTR, WSKT

Global Market

United States

The U.S. markets closed lower last night after Jerome's speech and Trump's statement to implement aluminum and steel import tariff.

Europe

European markets closed lower yesterday. Investors digested the varied companies profit performance and Jerome Powell's second speech.

Asia

Asia markets closed mixed yesterday. Japan markets closed to the lowest position since the mid of February, but China's markets closed higher.

Company News

| | |
|------|--------------------------------------|
| KAEF | : Issues MTN for Capital Expenditure |
| WSKT | : Posts Growth of 90.04% in Revenue |
| BSDE | : Posts Hike of 173% in Net Profit |
| JPFA | : Posts Hike of 9.38% in Sales |

Domestic & Global News

February 2018's Inflation of 0.17%
 Trump says US will institute tariffs on steel and aluminum imports next week

Indonesia Economic Data

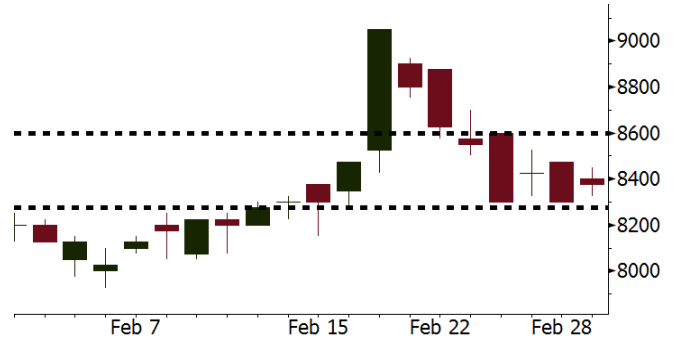
| Monthly Indicator | Last | Prev. | Quarterly Indicator | Last | Prev. |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 4.25% | 4.25% | Real GDP | 5.19% | 5.06% |
| FX Reserve (USD bn) | 131.98 | 130.20 | Current Acc (USD bn) | (5.76) | (5.80) |
| Trd Balance (USD bn) | (0.68) | (0.27) | Govt Spending Yoy | 3.81% | 3.46% |
| Exports Yoy | 7.86% | 6.93% | FDI (USD bn) | 4.62 | 7.86 |
| Imports Yoy | 26.44% | 17.83% | Business Confidence | 111.02 | 112.39 |
| Inflation Yoy | 3.18% | 3.25% | Cons. Confidence* | 126.10 | 126.40 |

BMRI Last = 8375

Analysis Indonesia's inflation settling at the downtrend position of 3.18% gave support for further stability of financial system and credit expansion.

Range 8275 – 8600

Action Trading Buy. Cut Loss If Below 8275



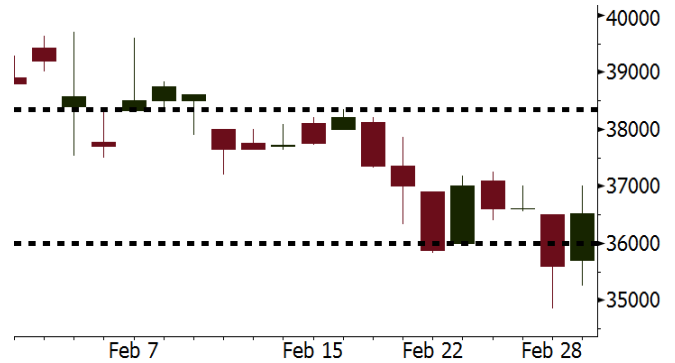
Source: Bloomberg

UNTR Last = 36525

Analysis UNTR's heavy machinery sales growth is still maintainable. In December 2017, the sales hit 321 units increasing from 179 units in December 2016.

Range 36000 – 38350

Action Trading Buy. Cut Loss If Below 36000



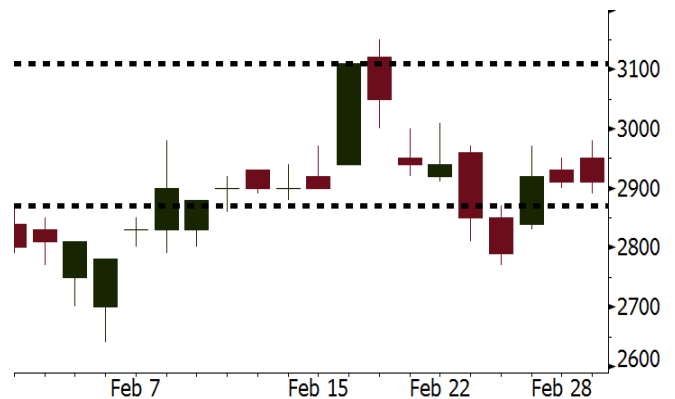
Source: Bloomberg

WSKT Last = 2910

Analysis WSKT's 4Q17 net profit was IDR1.6 trillion significantly hiking by 105% y-y from IDR778 billion.

Range 2870 - 3110

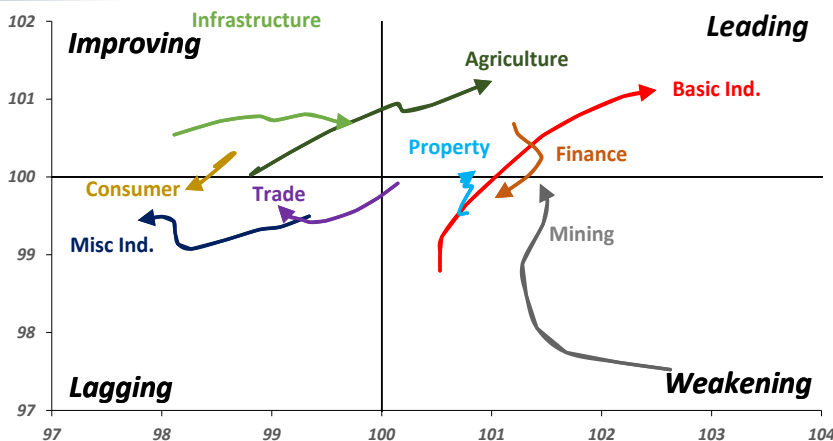
Action Trading buy. Cut Loss If Below 2870



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 |
|-----------------------|------------|------------------------|---------------|--------|----------------------|-------------------|---------------------|-------------------|--------------|----------------------|------------------------|----------------------|--------------------|---------------|
| JCI Index | | | | | | 23.2 | 7,364.4 | | | | | | | |
| Finance | | | | | | 43.2 | 2,204.9 | | | | | | | |
| BBCA | 23,175 | 21,900 | 24,100 | Hold | 4.0 | 49.5 | 571.4 | 25.6x | 4.5x | 18.9 | 0.9 | 6.9 | 11.3 | 0.9 |
| BBRI | 3,790 | 3,640 | 4,700 | Buy | 24.0 | 58.6 | 467.5 | 16.0x | 2.8x | 18.5 | 2.3 | 10.2 | 10.7 | 1.3 |
| BMRI | 8,375 | 8,000 | 10,300 | Buy | 23.0 | 47.6 | 390.8 | 18.9x | 2.3x | 13.0 | 1.6 | 5.9 | 49.5 | 1.3 |
| BBNI | 9,625 | 9,900 | 10,825 | Hold | 12.5 | 54.6 | 179.5 | 13.2x | 1.8x | 14.7 | 2.2 | 11.2 | 19.7 | 1.3 |
| BBTN | 3,760 | 3,570 | 3,300 | Hold | (12.2) | 82.5 | 39.8 | 13.2x | 1.8x | 14.8 | 1.3 | 13.3 | 15.8 | 0.9 |
| BJTM | 725 | 710 | 810 | Hold | 11.7 | 28.3 | 10.9 | 9.4x | 1.4x | 15.4 | 6.1 | 0.6 | 12.5 | 1.3 |
| Consumer | | | | | | 20.4 | 1,597.0 | | | | | | | |
| HMSP | 4,810 | 4,730 | 5,000 | Hold | 4.0 | 24.9 | 559.5 | 43.1x | 18.1x | 42.2 | 2.2 | 2.9 | 2.6 | 1.1 |
| GGRM | 79,825 | 83,800 | 97,825 | Buy | 22.5 | 23.5 | 153.6 | 20.5x | 3.9x | 19.4 | 3.3 | 9.4 | 17.8 | 1.2 |
| UNVR | 53,975 | 55,900 | 49,450 | Hold | (8.4) | 28.0 | 411.8 | 58.8x | 79.6x | 141.8 | 1.6 | 2.9 | 9.5 | 1.1 |
| ICBP | 9,000 | 8,900 | 10,200 | Hold | 13.3 | 8.8 | 105.0 | 27.5x | 5.6x | 21.4 | 1.7 | 3.6 | 7.4 | 1.3 |
| INDF | 7,775 | 7,625 | 8,000 | Hold | 2.9 | (2.8) | 68.3 | 16.9x | 2.2x | 14.1 | 3.0 | 6.5 | 8.4 | 1.1 |
| KLBF | 1,600 | 1,690 | 2,020 | Buy | 26.3 | 7.0 | 75.0 | 31.6x | 5.9x | 19.8 | 1.4 | 5.0 | 4.5 | 1.1 |
| KAEF | 2,400 | 2,700 | 3,280 | Buy | 36.7 | 30.1 | 13.3 | 46.7x | 5.6x | 12.3 | 0.4 | 8.4 | 10.4 | 1.2 |
| Infrastructure | | | | | | 10.4 | 807.44 | | | | | | | |
| TLKM | 4,060 | 4,440 | 5,450 | Buy | 34.2 | 5.9 | 409.2 | 17.8x | 4.4x | 25.9 | 4.8 | 12.5 | 21.0 | 1.1 |
| EXCL | 2,890 | 2,960 | 3,800 | Buy | 31.5 | (1.7) | 30.9 | 83.1x | 1.4x | 1.8 | N/A | 7.2 | (7.9) | 0.9 |
| ISAT | 5,450 | 4,800 | 6,750 | Buy | 23.9 | (22.1) | 29.6 | 21.9x | 2.1x | 9.9 | 1.3 | 4.8 | 29.0 | 0.5 |
| JSMR | 5,425 | 6,400 | 6,050 | Hold | 11.5 | 16.4 | 39.4 | 17.9x | 2.6x | 15.3 | 1.4 | 110.6 | 9.5 | 0.9 |
| TBIG | 5,700 | 6,425 | 6,050 | Hold | 6.1 | 15.2 | 25.8 | 21.8x | 15.1x | 76.3 | 2.6 | 7.8 | (25.2) | 0.7 |
| INDY | 4,220 | 3,060 | 5,050 | Buy | 19.7 | 482.1 | 22.0 | 53.4x | 2.4x | 4.6 | N/A | 22.4 | N/A | 0.9 |
| Trade | | | | | | 11.3 | 765.9 | | | | | | | |
| UNTR | 36,525 | 35,400 | 39,425 | Hold | 7.9 | 52.8 | 136.2 | 18.4x | 3.0x | 17.2 | 1.8 | 41.8 | 48.0 | 1.2 |
| AKRA | 6,150 | 6,350 | 8,025 | Buy | 30.5 | (1.6) | 24.6 | 26.1x | 3.4x | 17.8 | 2.4 | 22.6 | (9.6) | 1.0 |
| SCMA | 2,810 | 2,480 | 3,250 | Buy | 15.7 | (2.1) | 41.1 | 28.5x | 9.7x | 35.3 | 2.1 | 0.2 | (5.4) | 0.8 |
| MNCN | 1,535 | 1,285 | 1,500 | Hold | (2.3) | (7.5) | 21.9 | 18.6x | 2.3x | 11.7 | 2.7 | 2.2 | (11.9) | 1.0 |
| LPPF | 11,250 | 10,000 | 16,225 | Buy | 44.2 | (4.1) | 32.8 | 17.2x | 14.1x | 91.2 | 4.3 | 1.3 | (5.5) | 1.3 |
| ACES | 1,345 | 1,155 | 1,150 | Hold | (14.5) | 78.1 | 23.1 | 30.1x | 7.0x | 24.8 | 1.2 | 18.9 | 10.5 | 0.9 |
| RALS | 1,255 | 1,200 | 1,200 | Hold | (4.4) | 1.2 | 8.9 | 20.3x | 2.4x | 12.3 | 2.9 | (3.1) | 3.8 | 1.1 |
| MPPA | 446 | 452 | 450 | Hold | 0.9 | (62.4) | 2.4 | N/A | 1.2x | (17.1) | N/A | (6.7) | N/A | 1.8 |
| Property | | | | | | 6.1 | 456.9 | | | | | | | |
| BSDE | 1,850 | 1,700 | 1,800 | Hold | (2.7) | 3.4 | 35.6 | 7.2x | 1.4x | 21.4 | 0.3 | 56.7 | 172.3 | 1.3 |
| PWON | 695 | 685 | 760 | Hold | 9.4 | 17.8 | 33.5 | 18.8x | 3.4x | 19.6 | 0.6 | 20.9 | 8.3 | 1.1 |
| CTRA | 1,290 | 1,185 | 1,440 | Hold | 11.6 | (1.1) | 23.9 | 24.0x | 1.8x | 8.7 | 0.4 | (1.6) | (6.1) | 1.0 |
| SMRA | 1,070 | 945 | 1,160 | Hold | 8.4 | (21.9) | 15.4 | 41.3x | 2.5x | 6.1 | 0.5 | 10.5 | 100.0 | 1.3 |
| PPRO | 187 | 189 | 215 | Hold | 15.0 | (38.4) | 11.7 | 12.2x | 2.5x | 10.5 | 0.7 | 14.7 | 0.7 | 0.9 |
| WSKT | 2,910 | 2,210 | 2,810 | Hold | (3.4) | 20.2 | 39.5 | 10.8x | 3.1x | 28.9 | 1.3 | 103.7 | 135.9 | 1.1 |
| PTPP | 3,150 | 2,640 | 4,770 | Buy | 51.4 | (9.2) | 19.5 | 15.4x | 1.9x | 18.9 | 1.6 | 26.9 | 43.9 | 1.2 |
| WIKA | 1,910 | 1,550 | 2,150 | Hold | 12.6 | (23.6) | 17.1 | 11.8x | 1.5x | 15.8 | 1.8 | 70.0 | 8.5 | 1.0 |
| ADHI | 2,460 | 1,885 | 2,160 | Hold | (12.2) | 14.4 | 8.8 | 21.7x | 1.6x | 7.5 | 1.1 | 53.1 | 78.0 | 1.0 |
| Misc Ind. | | | | | | (3.7) | 400.6 | | | | | | | |
| ASII | 8,075 | 8,300 | 9,300 | Buy | 15.2 | (3.0) | 326.9 | 17.3x | 2.6x | 16.0 | 2.1 | 13.8 | 24.6 | 1.3 |
| Basic Ind. | | | | | | 39.0 | 594.3 | | | | | | | |
| INTP | 21,600 | 21,950 | 21,575 | Hold | (0.1) | 40.9 | 79.5 | 37.3x | 3.3x | 8.6 | 4.3 | (7.3) | (55.3) | 1.4 |
| SMGR | 11,050 | 9,900 | 11,550 | Hold | 4.5 | 17.6 | 65.5 | 21.5x | 2.3x | 10.9 | 2.8 | 7.7 | (50.2) | 1.2 |
| CPIN | 3,570 | 3,000 | 4,160 | Buy | 16.5 | 17.8 | 58.5 | 34.8x | 3.9x | 11.2 | 1.6 | 33.2 | (22.4) | 1.2 |
| JPFA | 1,605 | 1,300 | 1,970 | Buy | 22.7 | (1.5) | 18.3 | 15.0x | 2.0x | 13.7 | 3.1 | 9.4 | (53.4) | 0.9 |
| MAIN | 715 | 740 | 780 | Hold | 9.1 | (41.4) | 1.6 | 27.0x | 0.9x | 3.4 | 5.3 | 2.5 | (99.0) | 1.2 |
| KRAS | 510 | 424 | 500 | Hold | (2.0) | (30.1) | 9.9 | N/A | 0.4x | (7.2) | N/A | 5.9 | 43.5 | 1.1 |
| TPIA | 5,900 | 6,000 | 6,275 | Hold | 6.4 | 27.5 | 105.2 | 21.7x | 4.7x | 24.8 | 2.1 | 28.6 | 17.7 | 0.6 |
| BRPT | 2,570 | 2,260 | 2,420 | Hold | (5.8) | 129.5 | 35.9 | 22.5x | 2.5x | 14.0 | N/A | 28.2 | 0.0 | 0.2 |
| Mining | | | | | | 41.6 | 430.5 | | | | | | | |
| ADRO | 2,420 | 1,860 | 2,720 | Hold | 12.4 | 44.5 | 77.4 | 11.3x | 1.6x | 15.3 | 2.5 | 37.2 | 78.0 | 1.0 |
| PTBA | 3,170 | 2,460 | 4,085 | Buy | 28.9 | 42.5 | 36.5 | 9.3x | 2.6x | 32.2 | 1.8 | 31.7 | 156.4 | 1.3 |
| ITMG | 30,175 | 20,700 | 31,350 | Hold | 3.9 | 72.4 | 34.1 | 9.6x | 2.5x | 27.1 | 8.1 | 23.5 | 91.7 | 0.9 |
| INCO | 3,300 | 2,890 | 3,550 | Hold | 7.6 | 31.5 | 32.8 | N/A | 1.3x | (0.6) | N/A | 7.7 | N/A | 1.4 |
| ANTM | 940 | 625 | 1,090 | Buy | 16.0 | 25.3 | 22.6 | N/A | 1.3x | (1.7) | N/A | 8.0 | N/A | 0.9 |
| TINS | 1,170 | 775 | 1,500 | Buy | 28.2 | 17.0 | 8.7 | 18.5x | 1.5x | 8.0 | 0.9 | 53.8 | N/A | 1.1 |
| ELSA | 488 | 372 | 625 | Buy | 28.1 | 17.9 | 3.6 | 16.3x | 1.2x | 7.8 | 0.9 | 37.5 | (20.5) | 1.1 |
| Agriculture | | | | | | (5.0) | 106.8 | | | | | | | |
| AALI | 15,025 | 13,150 | 14,425 | Hold | (4.0) | (1.0) | 28.9 | 14.4x | 1.6x | 11.4 | 3.4 | #N/A | N/A | 0.6 |
| LSIP | 1,485 | 1,420 | 1,800 | Buy | 21.2 | (2.3) | 10.1 | 13.3x | 1.2x | 9.7 | 2.4 | 23.1 | 28.7 | 0.7 |

* Target Price for December 2018

Source: Bloomberg, NHKS Research

KAEF : Issues MTN for Capital Expenditure

KAEF has obtained license from shareholders to issue medium term notes (MTN) to be issued in March 2018 with the principal amount of IDR600 billion. The coupon offered is at the average of 7%-8% with the 3-year tenor. The collected fund will be used for adding stores or capex. (Bisnis Indonesia)

BSDE : Posts Hike of 173% in Net Profit

BSDE posted the hike of 173% in net profit into IDR4.92 trillion. The hike in net profit was backed by the growth in revenue into IDR10.35 trillion or equal to 57% y-y. The hike of 16% or equal to IDR7.23 trillion in marketing sales was the major reason the hike in revenue. The hike in asset, cash, and equities allows BSDE to continue expansion in 2018 by launching new projects. (Bisnis Indonesia)

WSKT : Posts Growth of 90.04% in Revenue

WSKT posted growth of 90.04% in revenue into IDR45.21 trillion topping the estimate. It resulted in soaring profit of 131.72% y-y into IDR4.20 trillion. The aggressive government program to construct infrastructure constitutes major driver for WSKT's performance growth. However, the overdue process of bridge and road constructions makes its shares better to be long-term investment. (Kontan)

JPFA : Posts Hike of 9.38% in Sales

JPFA succeeded to post hike of 9.38% y-y or equal to IDR29.6 trillion in sales. The growth was backed by the poultry feed sector, farming, and consumer products contributing the hike of 11.2% from the prior year. However, its gross profit declined into IDR5.48 trillion due to the hike of 13.85% in COGS from the prior year. The fish and cow farming experienced decline in 2017. (Kontan)

Domestic & Global News

February 2018's Inflation of 0.17%

The Central Statistics Agency (BPS) stated that Indonesia posted February 2018's inflation of 0.17%. The figures lowers than inflation of 0.19% estimated by Bank Indonesia's. It results in February's annual inflation of 3.18% y-y. (Kontan)

Trump says US will institute tariffs on steel and aluminum imports next week

The United States will impose new tariffs on steel and aluminum as early as next week, President Donald Trump said Thursday, following disagreement among his advisors about whether to crack down on imports. The U.S. will set tariffs of 25 percent for steel and 10 percent for aluminum, the president said. It will apply the tariffs broadly, without targeting specific countries, and not impose quotas. (CNBC)

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|------------------------------|---------|--------------|-----------------------------------|--------|--------|-----------|----------|
| Monday 26 - Feb | USA | 22:00 | New Home Sales | Jan | 593k | 650k | 625k |
| Tuesday 27 - Feb | EU | 16:00 | M3 Money Supply YoY | Jan | 4.60% | 4.70% | 4.60% |
| | EU | 17:00 | Consumer Confidence | Feb F | 0.1 | 0.1 | 0.1 |
| | GER | 20:00 | CPI MoM | Feb P | 0.50% | 0.50% | -0.70% |
| | GER | 20:00 | CPI YoY | Feb P | 1.40% | 1.50% | 1.60% |
| | USA | 20:30 | Durable Goods Orders | Jan P | -3.70% | -2.50% | 2.80% |
| | USA | 22:00 | Conf. Board Consumer Confidence | Feb | 130.8 | 126 | 125.4 |
| Wednesday 28 - Feb | JPN | 06:50 | Industrial Production MoM | Jan P | -6.00% | -4.20% | 2.90% |
| | CHN | 08:00 | Manufacturing PMI | Feb | 50.3 | 51.2 | 51.3 |
| | USA | 20:30 | GDP Annualized QoQ | 4Q S | 2.50% | 2.50% | 2.60% |
| Thursday 01 - Mar | JPN | 06:50 | Capital Spending YoY | 4Q | 4.3 | 3.00% | 4.20% |
| | JPN | 08:30 | Nikkei Japan PMI Mfg | Feb F | 54.1 | -- | 54 |
| | CHN | 08:45 | Caixin China PMI Mfg | Feb | 51.6 | 51.3 | 51.5 |
| | GER | 15:55 | Markit Germany Manufacturing PMI | Feb F | 60.6 | 60.3 | 60.3 |
| | EU | 16:00 | Markit Eurozone Manufacturing PMI | Feb F | 58.6 | 58.5 | 58.5 |
| | UK | 16:30 | Markit UK PMI Manufacturing SA | Feb | 55.2 | 55.2 | 55.3 |
| | USA | 20:30 | Initial Jobless Claims | 24-Feb | 210k | -- | 222k |
| | USA | 21:45 | Markit US Manufacturing PMI | Feb F | 55.3 | -- | 55.9 |
| | USA | 22:00 | ISM Manufacturing | Feb | 60.8 | 58.7 | 59.1 |
| Friday 02 - Mar | JPN | 06:30 | Jobless Rate | Jan | 2.40% | 2.80% | 2.80% |
| | USA | 22:00 | U. of Mich. Sentiment | Feb F | | 98.5 | 99.9 |

Source: Bloomberg

Domestic Economic Calendar

| Date | Hour Jakarta | Event | Period | Actual | Consensus | Prev. |
|------------------------------|--------------|--------------------------|--------|--------|-----------|--------|
| Wednesday 28 - Feb | Tentative | Money Supply M2 YoY | Jan | 8.37% | | 8.30% |
| | Tentative | Money Supply M1 YoY | Jan | 11.28% | | 12.40% |
| Thursday 01 - Mar | 07:30 | Nikkei Indonesia PMI Mfg | Feb | 51.4 | | 49.9 |
| | 11:00 | CPI NSA MoM | Feb | 0.17% | | 0.62% |
| | 11:00 | CPI Core YoY | Feb | 2.58% | | 2.69% |
| | 11:00 | CPI YoY | Feb | 3.18% | | 3.25% |

Source: Bloomberg

Corporate Calendar

| Date | Event | Company |
|------------------------------|---|-----------------------------------|
| Monday 26 - Feb | Extraordinary Shareholder Meeting | BACA |
| Tuesday 27 - Feb | Annual Shareholder Meeting Cum Dividend Date | SOBI BJTM (IDR 44.1 per share) |
| Wednesday 28 - Feb | Annual Shareholder Meeting Extraordinary Shareholder Meeting | BJBR, SMBR BKSW, MIKA, RBMS |
| | Annual & Extraordinary Shareholder Meeting | MEGA |
| Friday 02 - Mar | Extraordinary Shareholder Meeting Annual & Extraordinary Shareholder Meeting | MKNT KIOS |

Source: Bloomberg

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