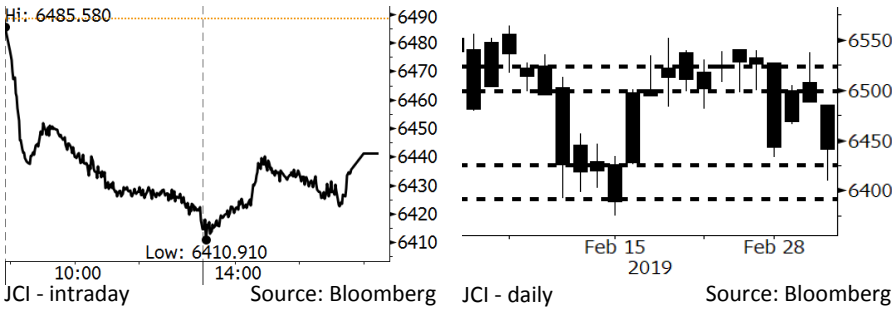


# Morning Brief

Daily | Mar 6, 2019

## JCI Movement



## IHSG (Jakarta Composite Index)

|                    |                    |
|--------------------|--------------------|
| March 5            | 6,441.28           |
| Chg                | -47.14pts (-0.73%) |
| Volume (bn shares) | 124.42             |
| Value (IDR tn)     | 9.42               |

Adv 132 Dec 294 Unc 217 Untr 123

## Foreign Transaction (IDR bn)

|                |         |
|----------------|---------|
| Buy            | 3,314   |
| Sell           | 4,484   |
| Net Buy (Sell) | (1,170) |

## Top Buy NB Val. Top Sell NS Val.

|      |      |      |       |
|------|------|------|-------|
| BTPS | 20.4 | BMRI | 365.6 |
| ADRO | 15.5 | LPPF | 173.7 |
| MCAS | 14.2 | BBCA | 141.2 |
| RALS | 7.7  | ASII | 129.0 |
| EXCL | 7.1  | BBRI | 72.5  |

## LQ-45 Index Top Gainers & Losers

| Gainers | %    | Losers | %      |
|---------|------|--------|--------|
| ASII    | 2.1% | LPPF   | -22.2% |
| ELSA    | 0.5% | GGRM   | -4.6%  |
| TLKM    | 0.5% | PGAS   | -3.2%  |
| TPIA    | 0.4% | INDF   | -3.1%  |
| BRPT    | 0.3% | WIKA   | -2.9%  |

## Government Bond Yield & FX

|                | Last   | Chg.   |
|----------------|--------|--------|
| Tenor: 10 year | 7.86%  | 0.00%  |
| USDIDR         | 14,128 | -0.01% |
| KRWIDR         | 12.55  | 0.00%  |

## Global Indexes

| Index     | Last      | Chg.    | %      |
|-----------|-----------|---------|--------|
| Dow Jones | 25,806.63 | (13.02) | -0.05% |
| S&P 500   | 2,789.65  | (3.16)  | -0.11% |
| Nasdaq    | 7,576.36  | (1.21)  | -0.02% |
| FTSE 100  | 7,183.43  | 49.04   | 0.69%  |
| CAC 40    | 5,297.52  | 10.95   | 0.21%  |
| DAX       | 11,620.74 | 28.08   | 0.24%  |
| Nikkei    | 21,726.28 | (95.76) | -0.44% |
| Hang Seng | 28,961.60 | 2.01    | 0.01%  |
| Shanghai  | 3,054.25  | 26.67   | 0.88%  |
| KOSPI     | 2,179.23  | (11.43) | -0.52% |
| EIDO      | 25.94     | 0.08    | 0.31%  |

## Commodities

| Commodity            | Last    | Chg.   | %      |
|----------------------|---------|--------|--------|
| Gold (USD /troy oz.) | 1,288.0 | 1.3    | 0.10%  |
| Crude Oil (USD /bbl) | 56.56   | (0.03) | -0.05% |
| Coal Newcas(USD/ton) | 96.15   | (0.90) | -0.93% |
| Gas (USD /mmbtu)     | 2.88    | 0.03   | 0.95%  |
| Nickel LME (USD /MT) | 13,650  | 395.0  | 2.98%  |
| Tin LME (USD /MT)    | 21,565  | 115.0  | 0.54%  |
| CPO (MYR/Ton)        | 2,161   | 12.0   | 0.56%  |

## Market Recap

IHSG ditutup turun kemarin ditekan oleh revisi target pertumbuhan ekonomi Tiongkok dan berlanjutnya *net foreign sell*. Investor juga meanti rilis IKK Februari. **Top Losers: Consumer (-1.43%), Property (-1.27%), Trade (-0.95%)**

## Daily Foreign & Domestic Sector Movement

Berita pemangkasan proyeksi pertumbuhan Tiongkok membuat investor asing khawatir dengan neraca perdagangan Indonesia karena beberapa ekspor komoditas utama Indonesia berkaitan erat dengan permintaan Tiongkok. Kekhawatiran ini mengakibatkan *net sell* asing di IHSG kemarin mencapai Rp1,1 triliun. Sektor perbankan mengalami *net sell* asing Rp565 miliar sedangkan sektor ritel dan otomotif mencatatkan *net sell* asing hingga Rp305 miliar.

Investor domestik mencatatkan *net sell* untuk sektor semen sebesar Rp10 miliar. *Net sell* domestik kemarin tidak terlalu besar mengingat investor domestik tidak terlalu khawatir atas pertumbuhan ekonomi Tiongkok.

## Today's Outlook: Menantikan Rilis Indeks Keyakinan Konsumen

Untuk hari ini kami mengestimasi IHSG akan *sideways* dengan **support range 6390-6425 dan resistance range 6500-6525**. Hari ini BI akan merilis data Indeks Keyakinan Konsumen (IKK) untuk bulan Februari 2019. Rilis data IKK periode Januari 2019 terbilang mengecewakan. IKK periode Januari 2019 tercatat di level 125,5, turun dibandingkan capaian bulan Desember 2018 yang sebesar 127. Jika IKK kembali merosot pada bulan Februari, maka tingkat keyakinan konsumen dapat terdegradasi yang akhirnya dapat mempengaruhi pendapatan sektor konsumen. Sektor konsumen menjadi salah satu penopang pertumbuhan ekonomi Indonesia, dengan konsumsi domestik yang mempengaruhi 45% pertumbuhan GDP.

## Company News

- TLKM : Menata Ulang Frekuensi 800 dan 900 MHz
- ISAT : Mencatatkan Rugi Bersih Rp2,4 Triliun
- LPPF : Menutup Salah Satu Bisnis *E-commerce*
- SILU : Pendapatan 2018 Tumbuh 12,4%

## Domestic & Global News

- Subsidi Rumah MBR Diperluas
- AS Siap Melawan India

## Indonesia Economic Data

| Monthly Indicator      | Last   | Prev.  | Quarterly Indicator  | Last   | Prev.  |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 6.00%  | 6.00%  | Real GDP             | 5.18%  | 5.17%  |
| FX Reserve (USD bn)    | 120.10 | 120.65 | Current Acc (USD bn) | (9.15) | (8.85) |
| Trd Balance (USD bn)   | (1.16) | (1.10) | Govt. Spending Yoy   | 4.56%  | 6.28%  |
| Exports Yoy            | -4.70% | -4.62% | FDI (USD bn)         | 3.62   | 5.95   |
| Imports Yoy            | -1.83% | 1.16%  | Business Confidence  | 108.05 | 112.82 |
| Inflation Yoy          | 2.57%  | 2.82%  | Cons. Confidence*    | 125.50 | 127.00 |

### **TLKM : Menata Ulang Frekuensi 800 dan 900 MHz**

Anak usaha PT Telekomunikasi Indonesia (Persero) Tbk (TLKM), Telkomsel, menata ulang frekuensi radio atau refarming 800 dan 900 MHz. Proses ini dilakukan sejak 25 Februari hingga 2 April dan dilakukan di 42 *cluster* yang tersebar di 34 provinsi. Untuk meminimalisasi dampak ke pelanggan, proses ini dilaksanakan saat trafik rendah, yakni pada pukul 23.00 hingga 02.00. (Kontan)

### **LPPF : Menutup Salah Satu Bisnis E-commerce**

PT Matahari Department Store Tbk (LPPF) telah menutup salah satu bisnis *e-commercenya*, mataharimall.com. Adapun LPPF telah berinvestasi sebesar Rp769,77 miliar pada PT Global Ecommerce Indonesia, selaku pengelola mataharimall.com. Penutupan ini berdampak pada pengakuan atas kerugian penurunan nilai dan menekan laba LPPF pada 2018. Kini, LPPF fokus pada bisnis matahari.com. (Bisnis Indonesia)

### **ISAT : Mencatatkan Rugi Bersih Rp2,4 Triliun**

PT Indosat Tbk (ISAT) mencatatkan rugi bersih sebesar Rp2,4 triliun pada 2018. Penurunan kinerja ini disebabkan oleh anjloknya pendapatan sebesar 22,7% y-y, khususnya di segmen bisnis seluler serta segmen multimedia, komunikasi data, dan internet. Hal ini turun menekan kinerja EBITDA ISAT, yang juga menurun 43,9% y-y menjadi Rp7,67 triliun. Pada akhir 2018, ISAT memiliki 58 miliar pelanggan. (CNBC Indonesia)

### **SILO : Pendapatan 2018 Tumbuh 12,4%**

PT Siloam International Hospitals Tbk (SILO) mencatatkan pendapatan sebesar Rp5,9 triliun (+12,4% y-y) pada 2018. Pertumbuhan ini ditopang oleh peningkatan EBITDA lini Rumah Sakit Dewasa bagian Timur dan Barat serta penambahan 4 rumah sakit baru sepanjang 2018. Selain itu, pasien rawat inap dan kunjungan ke UGD juga meningkat sebesar 11% y-y dan 12% y-y. (Bisnis Indonesia)

## Domestic & Global News

### **Subsidi Rumah MBR Diperluas**

Kementerian Pekerjaan Umum dan Perumahan Rakyat (PUPR) terus memperluas jangkauan masyarakat berpenghasilan rendah (MBR) untuk bisa menikmati subsidi rumah. Subsidi rumah bisa melalui program KPR Fasilitas Likuiditas Pembiayaan Perumahan (KPR FLPP), Subsidi Selisih Bunga (SSB) dan Subsidi Bantuan Uang Muka (SBUM). Salah satu yang terus didorong oleh Kementerian PUPR adalah penyediaan rumah berbasis komunitas. Melalui skema ini, pekerja nonformal yang selama ini kesulitan akses KPR ke Bank, kini tetap bisa mendapatkan subsidi rumah. (Bisnis Indonesia)

### **AS Siap Melawan India**

Hubungan AS-India sepertinya mengarah ke perang dagang. Presiden Trump mengancam akan mencabut fasilitas *Generalized System of Preferences* (GSP) yang dinikmati India sejak 1970-an. GSP adalah fasilitas bea masuk yang lebih rendah bagi impor produk-produk asal negara miskin atau berkembang. Hal itu dikarenakan India tidak serius membuka pasarnya bagi produk-produk AS. Hingga saat ini, India terus melakukan diskusi dengan AS perihal ancaman tersebut. Namun India belum berencana untuk melakukan ancaman balasan kepada AS, karena secara angka sebenarnya keuntungan GSP dari AS sebenarnya kecil. (CNBC Indonesia)

# 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>      | 6,441      | 6,194                  |               |        |                      | (0.9)             | 7,349.0             |                   |              |                      |                        |                      |                    |               |
| <b>Finance</b>        |            |                        |               |        |                      | 4.6               | 2,288.3             |                   |              |                      |                        |                      |                    |               |
| BBCA                  | 27,475     | 26,000                 | 28,825        | Hold   | 4.9                  | 20.6              | 677.4               | 26.2x             | 4.5x         | 18.3                 | 0.9                    | 8.7                  | 11.0               | 0.9           |
| BBRI                  | 3,860      | 3,660                  | 4,370         | Hold   | 13.2                 | 3.5               | 476.1               | 14.6x             | 2.6x         | 18.5                 | 2.8                    | 10.4                 | 11.7               | 1.5           |
| BMRI                  | 6,950      | 7,375                  | 8,275         | Buy    | 19.1                 | (13.7)            | 324.3               | 13.0x             | 1.8x         | 14.4                 | 2.9                    | 7.4                  | 21.2               | 1.4           |
| BBNI                  | 8,800      | 8,800                  | 10,525        | Buy    | 19.6                 | (4.1)             | 164.1               | 10.9x             | 1.5x         | 14.5                 | 2.9                    | 9.6                  | 10.2               | 1.4           |
| <b>Consumer</b>       |            |                        |               |        |                      | (4.7)             | 1,507.0             |                   |              |                      |                        |                      |                    |               |
| HMSP                  | 3,820      | 3,710                  | 4,225         | Hold   | 10.6                 | (18.9)            | 444.3               | 34.1x             | 14.1x        | 41.8                 | 2.8                    | 7.2                  | 3.8                | 1.2           |
| GGRM                  | 90,075     | 83,625                 | 88,650        | Hold   | (1.6)                | 12.9              | 173.3               | 21.4x             | 4.0x         | 19.6                 | 2.9                    | 13.6                 | 6.3                | 1.2           |
| UNVR                  | 48,650     | 45,400                 | 49,700        | Hold   | 2.2                  | (7.4)             | 371.2               | 40.8x             | 49.0x        | 142.9                | 1.9                    | 1.5                  | 30.1               | 1.1           |
| ICBP                  | 10,275     | 10,450                 | 11,225        | Hold   | 9.2                  | 15.1              | 119.8               | 28.3x             | 5.7x         | 21.3                 | 2.1                    | 7.5                  | 14.6               | 0.8           |
| INDF                  | 7,150      | 7,450                  | 8,175         | Hold   | 14.3                 | (4.0)             | 62.8                | 16.9x             | 1.9x         | 11.7                 | 4.2                    | 3.1                  | (13.7)             | 1.2           |
| KLBF                  | 1,505      | 1,520                  | 1,840         | Buy    | 22.3                 | (3.5)             | 70.5                | 29.1x             | 5.1x         | 18.3                 | 1.7                    | 3.9                  | 1.4                | 1.2           |
| <b>Infrastructure</b> |            |                        |               |        |                      | 3.9               | 831.01              |                   |              |                      |                        |                      |                    |               |
| TLKM                  | 3,870      | 3,750                  | 4,700         | Buy    | 21.4                 | (2.8)             | 383.4               | 20.8x             | 4.2x         | 20.4                 | 4.3                    | 2.3                  | (20.6)             | 0.8           |
| PGAS                  | 2,460      | 2,120                  | 2,600         | Hold   | 5.7                  | (4.3)             | 59.6                | 13.8x             | 1.6x         | 9.7                  | 1.3                    | 8.4                  | 62.5               | 1.4           |
| JSMR                  | 5,250      | 4,280                  | 6,050         | Buy    | 15.2                 | (0.9)             | 38.1                | 18.4x             | 2.4x         | 13.4                 | 1.2                    | 18.7                 | (6.9)              | 0.9           |
| <b>Trade</b>          |            |                        |               |        |                      | (12.5)            | 728.7               |                   |              |                      |                        |                      |                    |               |
| UNTR                  | 26,875     | 27,350                 | 39,550        | Buy    | 47.2                 | (25.5)            | 100.2               | 9.0x              | 1.9x         | 22.4                 | 3.6                    | 31.1                 | 50.3               | 1.0           |
| AKRA                  | 5,450      | 4,290                  | 4,650         | Hold   | (14.7)               | (8.4)             | 21.9                | 29.4x             | 2.7x         | 19.3                 | 4.0                    | 25.3                 | (22.4)             | 1.2           |
| SCMA                  | 1,810      | 1,870                  | 2,025         | Hold   | 11.9                 | (32.2)            | 26.5                | 18.5x             | 5.8x         | 32.3                 | 3.0                    | 10.8                 | 8.7                | 1.3           |
| MNCN                  | 910        | 690                    | 875           | Hold   | (3.8)                | (40.9)            | 13.0                | 9.3x              | 1.2x         | 14.2                 | 1.6                    | 2.8                  | (20.3)             | 0.9           |
| ACES                  | 1,765      | 1,490                  | 1,635         | Hold   | (7.4)                | 33.7              | 30.3                | 31.7x             | 7.9x         | 26.6                 | 1.3                    | 22.3                 | 32.7               | 1.1           |
| RALS                  | 1,745      | 1,420                  | 1,515         | Hold   | (13.2)               | 41.9              | 12.4                | 20.7x             | 3.1x         | 15.7                 | 2.3                    | 2.2                  | 43.4               | 0.8           |
| MAPI                  | 1,045      | 805                    | 1,170         | Hold   | 12.0                 | 43.2              | 17.3                | 29.9x             | 3.3x         | 14.0                 | 0.4                    | 18.3                 | 126.7              | 0.8           |
| <b>Property</b>       |            |                        |               |        |                      | (14.4)            | 397.3               |                   |              |                      |                        |                      |                    |               |
| BSDE                  | 1,330      | 1,255                  | 1,850         | Buy    | 39.1                 | (25.5)            | 25.6                | 7.9x              | 1.0x         | 13.2                 | N/A                    | (18.9)               | (74.2)             | 1.3           |
| PWON                  | 640        | 620                    | 600           | Hold   | (6.3)                | (2.3)             | 30.8                | 13.8x             | 2.6x         | 20.6                 | 0.9                    | 19.0                 | 25.2               | 1.3           |
| CTRA                  | 895        | 1,010                  | 1,250         | Buy    | 39.7                 | (29.0)            | 16.6                | 18.3x             | 1.2x         | 6.8                  | 1.1                    | 7.9                  | 1.7                | 1.6           |
| SMRA                  | 895        | 805                    | 960           | Hold   | 7.3                  | (10.5)            | 12.9                | 28.9x             | 1.9x         | 6.9                  | 0.6                    | 0.7                  | 75.0               | 1.7           |
| WSKT                  | 1,895      | 1,680                  | 2,810         | Buy    | 48.3                 | (33.5)            | 25.7                | 4.9x              | 1.5x         | 33.2                 | 3.0                    | 27.0                 | 41.1               | 1.4           |
| WIKA                  | 1,815      | 1,655                  | 2,150         | Buy    | 18.5                 | (2.7)             | 16.3                | 11.8x             | 1.2x         | 11.0                 | 1.5                    | 32.3                 | 26.0               | 1.2           |
| <b>Misc Ind.</b>      |            |                        |               |        |                      | (4.4)             | 383.8               |                   |              |                      |                        |                      |                    |               |
| ASII                  | 7,300      | 8,225                  | 8,925         | Buy    | 22.3                 | (9.3)             | 295.5               | 13.6x             | 2.2x         | 16.6                 | 2.6                    | 16.1                 | 14.8               | 1.2           |
| <b>Basic Ind.</b>     |            |                        |               |        |                      | 15.4              | 684.2               |                   |              |                      |                        |                      |                    |               |
| INTP                  | 18,825     | 18,450                 | 19,950        | Hold   | 6.0                  | (7.9)             | 69.3                | 64.7x             | 3.1x         | 4.6                  | 3.7                    | 2.5                  | (56.1)             | 1.5           |
| SMGR                  | 12,850     | 11,500                 | 13,500        | Hold   | 5.1                  | 20.1              | 76.2                | 28.9x             | 2.5x         | 9.0                  | 1.1                    | 4.4                  | 43.1               | 1.3           |
| CPIN                  | 7,200      | 7,225                  | 6,700         | Hold   | (6.9)                | 111.1             | 118.1               | 29.2x             | 6.5x         | 24.2                 | 0.8                    | 5.1                  | 79.7               | 1.0           |
| JPFA                  | 2,190      | 2,150                  | 3,250         | Buy    | 48.4                 | 39.0              | 25.7                | 13.9x             | 2.8x         | 20.2                 | 4.6                    | 16.8                 | 104.2              | 0.8           |
| <b>Mining</b>         |            |                        |               |        |                      | (2.6)             | 429.5               |                   |              |                      |                        |                      |                    |               |
| ADRO                  | 1,400      | 1,215                  | 1,970         | Buy    | 40.7                 | (39.9)            | 44.8                | 7.6x              | 0.9x         | 11.7                 | 7.1                    | 11.1                 | (13.6)             | 1.3           |
| PTBA                  | 3,970      | 4,300                  | 5,375         | Buy    | 35.4                 | 30.2              | 45.7                | 7.2x              | 2.8x         | 42.1                 | 8.0                    | 20.7                 | 49.7               | 1.0           |
| ITMG                  | 22,400     | 20,250                 | 24,225        | Hold   | 8.1                  | (17.6)            | 25.3                | 6.7x              | 1.8x         | 27.1                 | 14.6                   | 18.8                 | 4.3                | 1.2           |
| INCO                  | 3,870      | 3,260                  | 3,760         | Hold   | (2.8)                | 26.1              | 38.5                | 42.8x             | 1.4x         | 3.3                  | N/A                    | 23.4                 | N/A                | 1.4           |
| ANTM                  | 1,035      | 765                    | 1,200         | Buy    | 15.9                 | 14.4              | 24.9                | 22.6x             | 1.3x         | 5.9                  | 0.2                    | 186.6                | N/A                | 1.4           |
| <b>Agriculture</b>    |            |                        |               |        |                      | (10.6)            | 99.1                |                   |              |                      |                        |                      |                    |               |
| AALI                  | 12,625     | 11,825                 | 16,925        | Buy    | 34.1                 | (14.4)            | 24.3                | 16.9x             | 1.3x         | 7.7                  | 3.4                    | 10.3                 | (26.9)             | 0.6           |
| LSIP                  | 1,260      | 1,250                  | 1,500         | Buy    | 19.0                 | (11.3)            | 8.6                 | 25.9x             | 1.0x         | 4.0                  | 3.6                    | (15.2)               | (54.6)             | 0.8           |

\* Target Price for December 2019

Source: Bloomberg, NHKS Research

| Date                        | Country | Hour<br>Jakarta | Event                       | Period | Actual | Consensus | Previous |
|-----------------------------|---------|-----------------|-----------------------------|--------|--------|-----------|----------|
| <b>Monday</b><br>4 - Mar    | USA     | 22:00           | Construction Spending MoM   | Dec    | -0.60% | 0.20%     | 0.80%    |
| <b>Tuesday</b><br>5 - Mar   | USA     | 22:00           | New Home Sales              | Dec    | 621k   | 580k      | 657k     |
| <b>Wednesday</b><br>6 - Mar | USA     | 19:00           | MBA Mortgage Applications   | 1-Mar  |        | --        | 5.30%    |
|                             | USA     | 20:15           | ADP Employment Change       | Feb    |        | 185k      | 213k     |
|                             | USA     | 20:30           | Trade Balance               | Dec    |        | -\$54.2b  | -\$49.3b |
| <b>Thursday</b><br>7 - Mar  | EU      | 17:00           | GDP SA YoY                  | 4Q F   |        | 1.20%     | 1.20%    |
|                             | EU      | 17:00           | GDP SA QoQ                  | 4Q F   |        | 0.20%     | 0.20%    |
|                             | EU      | 19:45           | ECB Deposit Facility Rate   | 7-Mar  |        | -0.40%    | -0.40%   |
|                             | EU      | 19:45           | ECB Main Refinancing Rate   | 7-Mar  |        | 0.00%     | 0.00%    |
|                             | USA     | 20:30           | Initial Jobless Claims      | 2-Mar  |        | --        | 225k     |
| <b>Friday</b><br>8 - Mar    | JPN     | 06:50           | GDP Deflator YoY            | 4Q F   |        | -0.30%    | -0.30%   |
|                             | JPN     | 06:50           | BoP Current Account Balance | Jan    |        | ¥161.0b   | ¥452.8b  |
|                             | JPN     | 06:50           | GDP Annualized SA QoQ       | 4Q F   |        | 1.70%     | 1.40%    |
|                             | JPN     | 06:50           | GDP SA QoQ                  | 4Q F   |        | 0.40%     | 0.30%    |
|                             | GER     | 14:00           | Factory Orders MoM          | Jan    |        | 0.50%     | -1.60%   |
|                             | USA     | 20:30           | Unemployment Rate           | Feb    |        | 3.90%     | 4.00%    |
|                             | USA     | 20:30           | Housing Starts              | Jan    |        | --        | 1078k    |
|                             | USA     | 20:30           | Change in Nonfarm Payrolls  | Feb    |        | 185k      | 304k     |

Source: Bloomberg

## Domestic Economic Calendar

| Date                        | Hour<br>Jakarta | Event                     | Period | Actual | Consensus | Prev.     |
|-----------------------------|-----------------|---------------------------|--------|--------|-----------|-----------|
| <b>Wednesday</b><br>6 - Mar | Tentative       | Consumer Confidence Index | Feb    |        | --        | 125.5     |
| <b>Friday</b><br>8 - Mar    | Tentative       | Foreign Reserves          | Feb    |        | --        | \$120.10b |
|                             | Tentative       | Net Foreign Assets IDR    | Feb    |        | --        | 1652.4t   |

Source: Bloomberg

## Corporate Calendar

| Date                        | Event                             | Company    |
|-----------------------------|-----------------------------------|------------|
| <b>Monday</b><br>3 - Mar    | Extraordinary Shareholder Meeting | BEKS       |
| <b>Tuesday</b><br>5 - Mar   | Extraordinary Shareholder Meeting | ENRG       |
| <b>Wednesday</b><br>6 - Mar | Extraordinary Shareholder Meeting | PANR       |
| <b>Friday</b><br>8 - Mar    | Extraordinary Shareholder Meeting | BABP, KIOS |

Source: Bloomberg

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