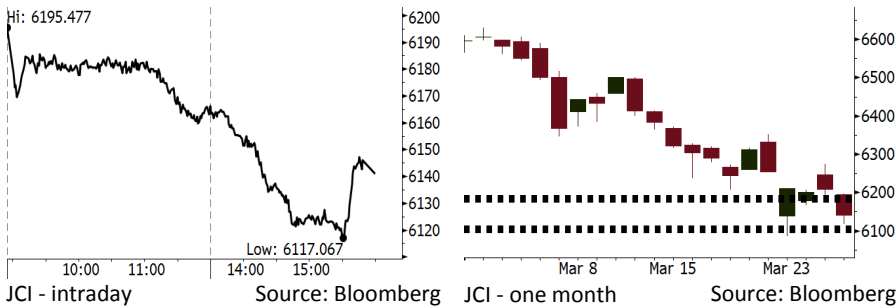


# Morning Brief

Daily | Mar 29, 2018

## JCI Movement



## IHSG (Jakarta Composite Index)

|                    |                    |
|--------------------|--------------------|
| Mar 28             | 6,140.84           |
| Chg                | -68.51pts (-1.10%) |
| Volume (bn shares) | 214.03             |
| Value (IDR tn)     | 22.61              |

Adv 112 Dec 269 Unc 203 Untr 106

| Foreign Transaction (IDR bn) |        |
|------------------------------|--------|
| Buy                          | 18,005 |
| Sell                         | 18,702 |
| Net Buy (Sell)               | (697)  |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| ADRO    | 29.0    | TLKM     | 177.4   |
| WSKT    | 28.8    | BBRI     | 170.4   |
| INDY    | 20.4    | UNTR     | 135.5   |
| JSMR    | 11.8    | BBNI     | 90.7    |
| POWR    | 11.8    | BMRI     | 90.1    |

| LQ-45 Index |      | Top Gainers & Losers |       |
|-------------|------|----------------------|-------|
| Gainers     | %    | Losers               | %     |
| ICBP        | 1.2% | TRAM                 | -8.3% |
| BSDE        | 0.6% | BBNI                 | -6.0% |
| BBTN        | 0.5% | INTP                 | -5.3% |
| MNCN        | 0.4% | PGAS                 | -4.2% |
| GGRM        | 0.3% | HMSP                 | -3.1% |

| Government Bond Yield & FX |        |        |
|----------------------------|--------|--------|
|                            | Last   | Chg.   |
| Tenor: 10 year             | 6.76%  | -0.07% |
| USDIDR                     | 13,764 | 0.16%  |
| KRWIDR                     | 12.87  | 0.39%  |

| Global Indexes |           |          |        |
|----------------|-----------|----------|--------|
| Index          | Last      | Chg.     | %      |
| Dow Jones      | 23,848.42 | (9.29)   | -0.04% |
| S&P 500        | 2,605.00  | (7.62)   | -0.29% |
| Nasdaq         | 6,949.23  | (59.58)  | -0.85% |
| FTSE 100       | 7,044.74  | 44.60    | 0.64%  |
| CAC 40         | 5,130.44  | 14.70    | 0.29%  |
| DAX            | 11,940.71 | (30.12)  | -0.25% |
| Nikkei         | 21,031.31 | (286.01) | -1.34% |
| Hang Seng      | 30,022.53 | (768.30) | -2.50% |
| Shanghai       | 3,122.29  | (44.36)  | -1.40% |
| KOSPI          | 2,419.29  | (32.77)  | -1.34% |
| EIDO           | 26.50     | 0.00     | 0.00%  |

| Commodities          |         |        |        |
|----------------------|---------|--------|--------|
| Commodity            | Last    | Chg.   | %      |
| Gold (USD /troy oz.) | 1,325.0 | (20.0) | -1.49% |
| Crude Oil (USD /bbl) | 64.38   | (0.87) | -1.33% |
| Coal Newcas(USD/ton) | 89.95   | 0.50   | 0.56%  |
| Gas (USD /mmbtu)     | 2.70    | (0.02) | -0.59% |
| Nickel LME (USD /MT) | 13,130  | 130.0  | 1.00%  |
| CPO (MYR/Ton)        | 2,418   | (13.0) | -0.53% |

## Indonesian Market Recap

JCI moved lower yesterday. Foreign investors preferred to post net sell amid the least appetite for the global shares market. **Top Losers: Miscellaneous Industries (-2.10%), Finance (-1.39%), Mining (-1.33%).**

## Today's Outlook: Headwind of Least Appetite for Investment

Today we estimate JCI to move lower with the **support range of 6099-6109** and **resistance range of 6178-6189**. In the last trading day of this week, it estimated that JCI will face headwind of investors' least appetite, particularly the foreign investors. From global, the consistent decline in the U.S. government bond yield signified the global investors' preference for more secure investment. From domestic outlook, investors still await changing in economic policies by BI Deputy Governor elect.

## Stocks Recommendation (details on the next page)

Trading Buy: KAEF, TOWR, KLBF

## Global Market

### United States

The U.S. markets closed lower last night. The technology sector shares failed to revive from the dramatic decline.

### Europe

European markets moved mixed yesterday due to the negative sentiment deriving from the tumble in the technology shares.

### Asia

Asia markets closed lower yesterday as it followed the decline in the U.S. shares triggered by the tumble in technology shares.

## Company News

- SMGR : Posts Decrease of 55.5% in Net Profit
- RALS : Reduces Supermarket Stores
- GGRM : Posts Hike of 9.3% in Net Profit Margin
- PPRO : Secures Marketing Sales of IDR560 Billion

## Domestic & Global News

- Parliament Panel Endorses Warjiyo as Bank Indonesia Governor
- Final reading on US Q4 GDP is up 2.9%

## Indonesia Economic Data

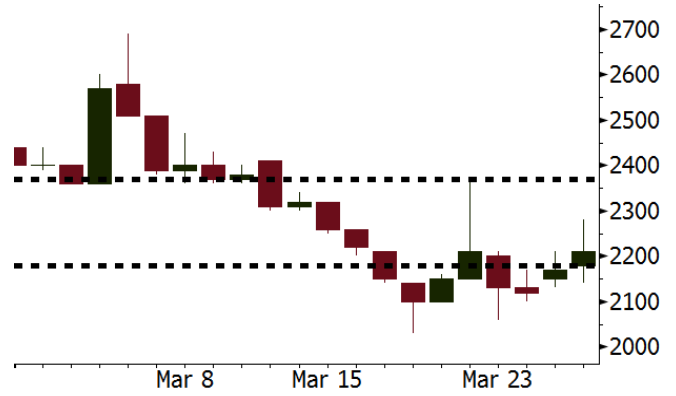
| Monthly Indicator      | Last   | Prev.  | Quarterly Indicator  | Last   | Prev.  |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 4.25%  | 4.25%  | Real GDP             | 5.19%  | 5.06%  |
| FX Reserve (USD bn)    | 128.06 | 131.98 | Current Acc (USD bn) | (5.76) | (5.80) |
| Trd Balance (USD bn)   | (0.12) | (0.68) | Govt Spending Yoy    | 3.81%  | 3.46%  |
| Exports Yoy            | 11.76% | 7.86%  | FDI (USD bn)         | 4.62   | 7.86   |
| Imports Yoy            | 25.18% | 26.44% | Business Confidence  | 111.02 | 112.39 |
| Inflation Yoy          | 3.18%  | 3.25%  | Cons. Confidence*    | 122.50 | 126.10 |

**KAEF** Last = 2210

**Analysis** KAEF posted 4Q17's net profit of IDR135 billion, soaring by 44% y-y than 4Q16's net profit of IDR9.4 billion.

**Range** 2180 – 2370

**Action** Trading Buy. Cut Loss If Below 2180



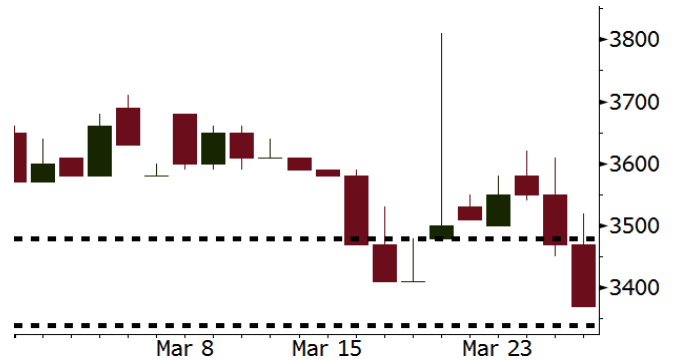
Source: Bloomberg

**TOWR** Last = 3370

**Analysis** TOWR will pay dividend worth IDR1.2 trillion or IDR117.61 per share. The share price of IDR3,370 results in the dividend yield of 3.49%.

**Range** 3340 – 3480

**Action** Trading Buy. Cut Loss If Below 7900



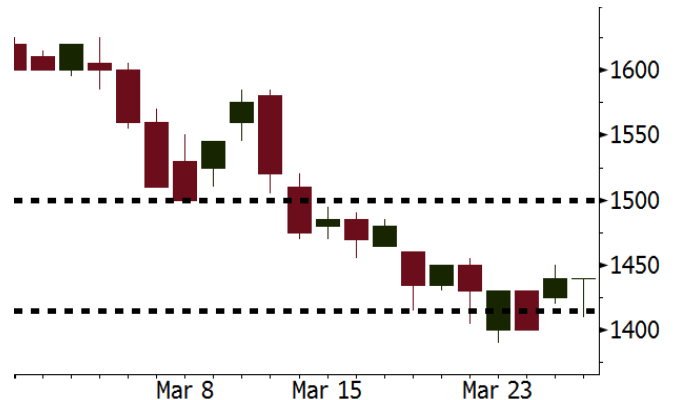
Source: Bloomberg

**KLBF** Last = 1440

**Analysis** KLBF is capable of posting the growth of 4% in profit from IDR597 billion in 4Q16 into IDR621 billion in 4Q17 amid the sluggish domestic consumption. 4Q17 profit topped our estimate figures of IDR616 billion.

**Range** 1415 - 1500

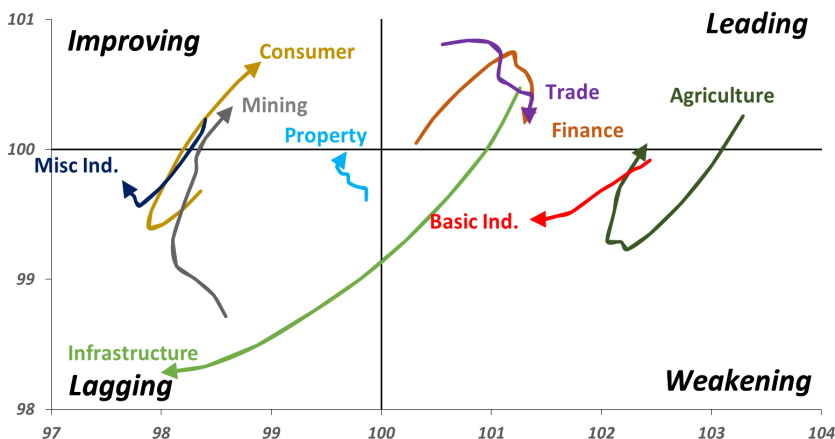
**Action** Trading buy. Cut Loss If Below 2000



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>      |            |                        |               |        |                      | 10.8              | 6,931.3             |                   |              |                      |                        |                      |                    |               |
| <b>Finance</b>        |            |                        |               |        |                      | 30.5              | 2,130.7             |                   |              |                      |                        |                      |                    |               |
| BBCA                  | 23,325     | 21,900                 | 24,100        | Hold   | 3.3                  | 40.9              | 575.1               | 24.7x             | 4.4x         | 19.1                 | 0.9                    | 7.2                  | 13.1               | 0.9           |
| BBRI                  | 3,550      | 3,640                  | 4,700         | Buy    | 32.4                 | 38.9              | 437.9               | 15.0x             | 2.6x         | 18.5                 | 2.4                    | 10.2                 | 10.7               | 1.3           |
| BMRI                  | 7,800      | 8,000                  | 10,300        | Buy    | 32.1                 | 33.3              | 364.0               | 17.6x             | 2.2x         | 13.0                 | 1.7                    | 5.9                  | 49.5               | 1.3           |
| BBNI                  | 8,650      | 9,900                  | 10,825        | Buy    | 25.1                 | 32.6              | 161.3               | 11.8x             | 1.6x         | 14.7                 | 3.0                    | 11.2                 | 19.7               | 1.3           |
| BBTN                  | 3,690      | 3,570                  | 3,790         | Hold   | 2.7                  | 61.8              | 39.1                | 12.9x             | 1.8x         | 14.8                 | 1.3                    | 13.3                 | 15.8               | 0.9           |
| BJTM                  | 645        | 710                    | 810           | Buy    | 25.6                 | 2.4               | 9.7                 | 8.3x              | 1.2x         | 15.4                 | 6.8                    | 0.6                  | 12.5               | 1.3           |
| <b>Consumer</b>       |            |                        |               |        |                      | 6.3               | 1,464.2             |                   |              |                      |                        |                      |                    |               |
| HMSP                  | 4,010      | 4,730                  | 5,025         | Buy    | 25.3                 | -                 | 466.4               | 36.9x             | 13.7x        | 37.1                 | 2.7                    | 3.8                  | (0.9)              | 1.2           |
| GGRM                  | 70,900     | 83,800                 | 97,825        | Buy    | 38.0                 | 9.9               | 136.4               | 17.6x             | 3.2x         | 19.0                 | 3.7                    | 9.2                  | 16.1               | 1.3           |
| UNVR                  | 49,400     | 55,900                 | 49,450        | Hold   | 0.1                  | 14.0              | 376.9               | 53.8x             | 72.9x        | 141.8                | 1.8                    | 2.9                  | 9.5                | 1.1           |
| ICBP                  | 8,475      | 8,900                  | 10,200        | Buy    | 20.4                 | 0.6               | 98.8                | 26.0x             | 5.1x         | 20.5                 | 1.8                    | 3.6                  | 5.5                | 1.3           |
| INDF                  | 7,125      | 7,625                  | 8,000         | Hold   | 12.3                 | (10.4)            | 62.6                | 15.0x             | 2.0x         | 13.9                 | 3.3                    | 5.3                  | 9.7                | 1.1           |
| KLBF                  | 1,440      | 1,690                  | 2,020         | Buy    | 40.3                 | (5.3)             | 67.5                | 28.4x             | 5.3x         | 19.8                 | 1.5                    | 5.0                  | 4.5                | 1.2           |
| KAEF                  | 2,210      | 2,700                  | 3,280         | Buy    | 48.4                 | 22.8              | 12.3                | 43.0x             | 5.2x         | 12.3                 | 0.4                    | 5.4                  | 22.2               | 1.3           |
| <b>Infrastructure</b> |            |                        |               |        |                      | (3.7)             | 735.22              |                   |              |                      |                        |                      |                    |               |
| TLKM                  | 3,570      | 4,440                  | 5,450         | Buy    | 52.7                 | (12.1)            | 359.9               | 16.0x             | 3.8x         | 25.0                 | 5.5                    | 10.2                 | 13.9               | 1.1           |
| EXCL                  | 2,520      | 2,960                  | 3,800         | Buy    | 50.8                 | (23.4)            | 26.9                | 72.5x             | 1.2x         | 1.8                  | N/A                    | 7.2                  | (7.9)              | 0.9           |
| ISAT                  | 4,850      | 4,800                  | 6,750         | Buy    | 39.2                 | (30.7)            | 26.4                | 19.5x             | 1.9x         | 9.9                  | 1.5                    | 4.8                  | 29.0               | 0.6           |
| JSMR                  | 4,490      | 6,400                  | 6,050         | Buy    | 34.7                 | (1.8)             | 32.6                | 14.8x             | 2.2x         | 15.3                 | 1.7                    | 110.6                | 9.5                | 1.0           |
| TBIG                  | 5,600      | 6,425                  | 6,050         | Hold   | 8.0                  | 0.4               | 25.4                | 10.8x             | 8.1x         | 99.8                 | 2.7                    | 8.4                  | 229.7              | 0.7           |
| INDY                  | 3,540      | 3,060                  | 5,050         | Buy    | 42.7                 | 416.8             | 18.4                | 4.0x              | 1.4x         | 44.3                 | N/A                    | 41.7                 | N/A                | 1.2           |
| <b>Trade</b>          |            |                        |               |        |                      | 0.7               | 744.3               |                   |              |                      |                        |                      |                    |               |
| UNTR                  | 31,800     | 35,400                 | 42,350        | Buy    | 33.2                 | 17.1              | 118.6               | 16.0x             | 2.6x         | 17.2                 | 2.1                    | 41.8                 | 48.0               | 1.3           |
| AKRA                  | 5,600      | 6,350                  | 8,025         | Buy    | 43.3                 | (11.8)            | 22.4                | 24.8x             | 3.0x         | 16.7                 | 2.7                    | 20.2                 | (11.3)             | 1.0           |
| SCMA                  | 2,660      | 2,480                  | 3,250         | Buy    | 22.2                 | 0.8               | 38.9                | 27.0x             | 9.1x         | 35.3                 | 2.2                    | 0.2                  | (5.4)              | 0.7           |
| MNCN                  | 1,390      | 1,285                  | 1,500         | Hold   | 7.9                  | (23.0)            | 19.8                | 16.8x             | 2.1x         | 11.7                 | 3.0                    | 2.2                  | (11.9)             | 1.1           |
| LPPF                  | 10,600     | 10,000                 | 13,750        | Buy    | 29.7                 | (21.8)            | 30.9                | 16.2x             | 13.3x        | 91.2                 | 4.6                    | 1.3                  | (5.5)              | 1.2           |
| ACES                  | 1,300      | 1,155                  | 1,150         | Hold   | (11.5)               | 59.5              | 22.3                | 29.1x             | 6.7x         | 24.8                 | 1.3                    | 18.9                 | 10.5               | 0.9           |
| RALS                  | 1,280      | 1,200                  | 1,200         | Hold   | (6.3)                | 12.8              | 9.1                 | 20.7x             | 2.5x         | 12.3                 | 2.8                    | (18.3)               | 0.8                | 0.9           |
| MPPA                  | 402        | 452                    | 450           | Hold   | 11.9                 | (64.6)            | 2.2                 | N/A               | 1.1x         | (17.1)               | N/A                    | (6.7)                | N/A                | 1.8           |
| <b>Property</b>       |            |                        |               |        |                      | (0.4)             | 421.5               |                   |              |                      |                        |                      |                    |               |
| BSDE                  | 1,740      | 1,700                  | 1,850         | Hold   | 6.3                  | (5.4)             | 33.5                | 6.8x              | 1.3x         | 21.4                 | 0.3                    | 56.7                 | 172.3              | 1.2           |
| PWON                  | 610        | 685                    | 700           | Hold   | 14.8                 | 1.7               | 29.4                | 15.7x             | 2.8x         | 19.7                 | 0.7                    | 18.1                 | 12.1               | 1.1           |
| CTRA                  | 1,145      | 1,185                  | 1,440         | Buy    | 25.8                 | (8.8)             | 21.3                | 21.3x             | 1.6x         | 8.7                  | 0.4                    | (1.6)                | (6.1)              | 1.1           |
| SMRA                  | 895        | 945                    | 1,160         | Buy    | 29.6                 | (31.9)            | 12.9                | 34.5x             | 2.1x         | 6.1                  | 0.6                    | 10.5                 | 100.0              | 1.4           |
| PPRO                  | 170        | 189                    | 215           | Buy    | 26.5                 | (39.7)            | 10.6                | N/A               | N/A          | N/A                  | 0.8                    | 26.0                 | 6.2                | 0.9           |
| WSKT                  | 2,530      | 2,210                  | 2,810         | Hold   | 11.1                 | 5.9               | 34.3                | 6.1x              | 2.5x         | 31.0                 | 1.5                    | 90.1                 | 126.5              | 1.2           |
| PTPP                  | 2,680      | 2,640                  | 4,770         | Buy    | 78.0                 | (19.0)            | 16.6                | 11.4x             | 1.5x         | 13.8                 | 1.8                    | 30.6                 | 13.6               | 1.3           |
| WIKA                  | 1,695      | 1,550                  | 2,150         | Buy    | 26.8                 | (30.2)            | 15.2                | N/A               | N/A          | N/A                  | 2.0                    | 67.1                 | (17.3)             | 1.1           |
| ADHI                  | 2,100      | 1,885                  | 2,160         | Hold   | 2.9                  | (9.9)             | 7.5                 | 14.5x             | 1.3x         | 9.1                  | 1.3                    | 37.0                 | 64.4               | 1.0           |
| <b>Misc Ind.</b>      |            |                        |               |        |                      | (16.0)            | 367.6               |                   |              |                      |                        |                      |                    |               |
| ASII                  | 7,100      | 8,300                  | 9,300         | Buy    | 31.0                 | (16.7)            | 287.4               | 15.2x             | 2.3x         | 16.0                 | 2.4                    | 13.8                 | 24.6               | 1.3           |
| <b>Basic Ind.</b>     |            |                        |               |        |                      | 27.0              | 566.1               |                   |              |                      |                        |                      |                    |               |
| INTP                  | 16,475     | 21,950                 | 21,575        | Buy    | 31.0                 | 1.4               | 60.6                | 32.6x             | 2.5x         | 7.3                  | 5.6                    | (6.1)                | (51.9)             | 1.4           |
| SMGR                  | 9,875      | 9,900                  | 11,550        | Buy    | 17.0                 | 12.5              | 58.6                | 29.1x             | 2.0x         | 7.0                  | 3.1                    | 6.4                  | (55.4)             | 1.3           |
| CPIN                  | 3,220      | 3,000                  | 4,160         | Buy    | 29.2                 | (1.8)             | 52.8                | 31.4x             | 3.5x         | 11.2                 | 1.7                    | 33.2                 | (22.4)             | 1.1           |
| JPFA                  | 1,465      | 1,300                  | 1,820         | Buy    | 24.2                 | (5.2)             | 16.7                | 16.7x             | 1.8x         | 11.0                 | 3.4                    | 9.4                  | (53.4)             | 0.9           |
| MAIN                  | 685        | 740                    | 780           | Hold   | 13.9                 | (43.9)            | 1.5                 | 25.9x             | 0.9x         | 3.4                  | 5.5                    | 2.5                  | (99.0)             | 1.1           |
| KRAS                  | 434        | 424                    | 500           | Buy    | 15.2                 | (31.1)            | 8.4                 | N/A               | 0.3x         | (7.2)                | N/A                    | 7.8                  | 60.0               | 1.2           |
| TPIA                  | 6,175      | 6,000                  | 6,275         | Hold   | 1.6                  | 31.6              | 110.1               | 24.2x             | 4.8x         | 22.8                 | 2.0                    | 25.3                 | 3.8                | 0.7           |
| BRPT                  | 2,320      | 2,260                  | 2,420         | Hold   | 4.3                  | 54.7              | 32.4                | 22.6x             | 2.2x         | 12.4                 | N/A                    | 25.1                 | (5.3)              | 0.2           |
| <b>Mining</b>         |            |                        |               |        |                      | 22.1              | 395.5               |                   |              |                      |                        |                      |                    |               |
| ADRO                  | 2,040      | 1,860                  | 2,720         | Buy    | 33.3                 | 13.3              | 65.3                | 9.8x              | 1.4x         | 14.6                 | 2.9                    | 29.1                 | 44.5               | 1.2           |
| PTBA                  | 2,910      | 2,460                  | 4,085         | Buy    | 40.4                 | 23.8              | 33.5                | 6.9x              | 2.3x         | 37.3                 | 2.0                    | 38.5                 | 123.2              | 1.3           |
| ITMG                  | 28,125     | 20,700                 | 31,125        | Hold   | 10.7                 | 42.6              | 31.8                | 8.9x              | 2.3x         | 27.1                 | 8.7                    | 23.5                 | 91.7               | 0.9           |
| INCO                  | 2,750      | 2,890                  | 3,550         | Buy    | 29.1                 | 21.1              | 27.3                | N/A               | 1.1x         | (0.8)                | N/A                    | 7.7                  | N/A                | 1.5           |
| ANTM                  | 770        | 625                    | 990           | Buy    | 28.6                 | 6.9               | 18.5                | 135.5x            | 1.0x         | 0.7                  | N/A                    | 39.0                 | 89.3               | 1.0           |
| TINS                  | 975        | 775                    | 1,500         | Buy    | 53.8                 | 4.8               | 7.3                 | 14.3x             | 1.2x         | 8.6                  | 1.0                    | 32.3                 | 79.9               | 1.1           |
| ELSA                  | 452        | 372                    | 625           | Buy    | 38.3                 | 18.9              | 3.3                 | 15.1x             | 1.1x         | 7.8                  | 0.9                    | 37.5                 | (20.5)             | 1.0           |
| <b>Agriculture</b>    |            |                        |               |        |                      | (6.8)             | 106.4               |                   |              |                      |                        |                      |                    |               |
| AALI                  | 13,700     | 13,150                 | 18,375        | Buy    | 34.1                 | (6.5)             | 26.4                | 13.1x             | 1.5x         | 11.4                 | 3.8                    | 22.5                 | (8.0)              | 0.6           |
| LSIP                  | 1,285      | 1,420                  | 1,800         | Buy    | 40.1                 | (8.9)             | 8.8                 | 11.5x             | 1.1x         | 9.7                  | 2.7                    | 23.1                 | 28.7               | 0.8           |

\* Target Price for December 2018

Source: Bloomberg, NHKS Research

### **SMGR : Posts Decrease of 55.5% in Net Profit**

SMGR posted the decrease of 55.5% y-y into IDR2.01 trillion in net profit, yet it posted the growth of 6.4% y-y into IDR27.81 trillion in revenue. However, the incline in raw material and fabrication costs were attributable to the incline of 22% y-y into IDR19.85 billion in COGS. The intense industrial competition caused SMGR to decrease 2017's average selling price by 3.7%. (Kontan)

### **GGRM : Posts Hike of 9.3% in Net Profit Margin**

GGRM posted the hike of 16.07% y-y into IDR7.75 trillion in net profit. The posted profit topped the estimate; in fact, it posted growth of 9.3% in 2017's net profit margin from 2016's net profit margin of 8.9%. Furthermore, it registered the growth of 9.22% y-y into IDR83.30 trillion in revenue. The revenue derived from the local market by IDR80.57 trillion and the remaining derived from the export market. Yesterday, its shares pare value closed higher by 200 points into IDR70,900. (Bisnis Indonesia)

### **RALS : Reduces Supermarket Stores**

RALS is evaluating the plan to close several of its supermarkets with a view to reducing 2018's financial cost. In 2017, it closed 16 least profitable supermarkets. It posted the decline of 1.1% y-y in 2017's sales into IDR8.1 trillion and the slight decline in net profit into IDR406.6 billion. (Bisnis Indonesia)

### **PPRO : Secures Marketing Sales of IDR560 Billion**

PPRO secured 1Q18's marketing sales of IDR560 billion declining by 4.2% from 1Q17's marketing sales. The decline was attributable to the sluggish property market and investors' wait and see act to the economic backdrop. In 2018, PPRO targets the marketing sales of IDR3.8 trillion. Its Financial Director is optimistic that the property market will revive, so PPRO will secure 2Q18's marketing sales of IDR1.5 trillion. (Kontan)

## Domestic & Global News

### **Parliament Panel Endorses Warjiyo as Bank Indonesia Governor**

Deputy Governor Perry Warjiyo endorsed by parliament's Commission XI as next Bank Indonesia governor, panel Chairman Melchias Marcus Mekeng says in Jakarta on Wednesday. 59-year Warjiyo will replace Agus Martowardojo, whose five-year term ends in May. Lawmakers' panel picks Dody Budi Waluyo as deputy governor from among three candidates proposed by President Joko Widodo. (Bloomberg)

### **Final reading on US Q4 GDP is up 2.9%**

U.S. economic growth slowed less than previously estimated in the fourth quarter as the biggest gain in consumer spending in three years partially offset the drag from a surge in imports. Gross domestic product expanded at a 2.9 percent annual rate in the final three months of 2017. The upward revision to the fourth-quarter growth estimate also reflected less inventory reduction than previously reported. (CNBC)

## Global Economic Calendar

| Date             | Country | Hour Jakarta | Event                           | Period | Actual | Consensus | Previous |
|------------------|---------|--------------|---------------------------------|--------|--------|-----------|----------|
| <b>Tuesday</b>   | EU      | 16:00        | Consumer Confidence             | Mar F  | 0.1    | 0.1       | 0.1      |
| 27 - Mar         | USA     | 21:00        | Conf. Board Consumer Confidence | Mar    | 127.7  | 131       | 130.8    |
| <b>Wednesday</b> | GER     | 13:00        | GfK Consumer Confidence         | Apr    | 10.9   | 10.8      | 10.8     |
| 28 - Mar         | USA     | 18:00        | MBA Mortgage Applications       | 23-Mar | 4.8    | --        | -1.10%   |
|                  | USA     | 19:30        | GDP Annualized QoQ              | 4Q T   | 2.90%  | 2.70%     | 2.50%    |
| <b>Thursday</b>  | GER     | 14:55        | Unemployment Change (000's)     | Mar    |        | -15k      | -22k     |
| 29 - Mar         | UK      | 15:30        | Mortgage Approvals              | Feb    |        | 66.0k     | 67.5k    |
|                  | UK      | 15:30        | GDP QoQ                         | 4Q F   |        | 0.40%     | 0.40%    |
|                  | UK      | 15:30        | GDP YoY                         | 4Q F   |        | 1.40%     | 1.40%    |
|                  | GER     | 19:00        | CPI MoM                         | Mar P  |        | 0.60%     | 0.50%    |
|                  | GER     | 19:00        | CPI YoY                         | Mar P  |        | 1.70%     | 1.40%    |
|                  | USA     | 19:30        | Personal Income                 | Feb    |        | 0.40%     | 0.40%    |
|                  | USA     | 19:30        | Personal Spending               | Feb    |        | 0.20%     | 0.20%    |
| <b>Friday</b>    | JPN     | 06:30        | Jobless Rate                    | Feb    |        | 2.60%     | 2.40%    |
| 30 - Mar         | JPN     | 06:50        | Industrial Production MoM       | Feb P  |        | 5.00%     | -6.80%   |

Source: Bloomberg

## Domestic Economic Calendar

| Date            | Hour Jakarta | Event               | Period | Actual | Consensus | Prev.  |
|-----------------|--------------|---------------------|--------|--------|-----------|--------|
| <b>Thursday</b> | Tentative    | Money Supply M2 YoY | Feb    |        | --        | 8.40%  |
| 29 - Mar        | Tentative    | Money Supply M1 YoY | Feb    |        | --        | 11.30% |

Source: Bloomberg

## Corporate Calendar

| Date             | Event                                      | Company                   |
|------------------|--|---------------------------|
| <b>Monday</b>    | Rights Listing Date                        | BPFI                      |
| 26 - Mar         | Annual Shareholder Meeting                 | BSWD, IBFN, WEGE          |
|                  | Cum Dividend Date                          | WTON (IDR12.13 per share) |
| <b>Tuesday</b>   | Annual Shareholder Meeting                 | BNLI                      |
| 27 - Mar         | Annual & Extraordinary Shareholder Meeting | BUMI                      |
|                  | Cum Dividend Date                          | BBNI (IDR255.6 per share) |
|                  | Cum Dividend Date                          | BDMN (IDR134.4 per share) |
| <b>Wednesday</b> | Annual Shareholder Meeting                 | ARNA, PPRO                |
| 28 - Mar         | Extraordinary Shareholder Meeting          | DWGL, HEXA                |
|                  | Annual & Extraordinary Shareholder Meeting | DGIK                      |
|                  | Cum Dividend Date                          | BMRI (IDR199.0 per share) |
| <b>Thursday</b>  | Annual Shareholder Meeting                 | BTPN, NIKL, SDRA, SILO    |
| 29 - Mar         |  |                           |

Source: Bloomberg

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