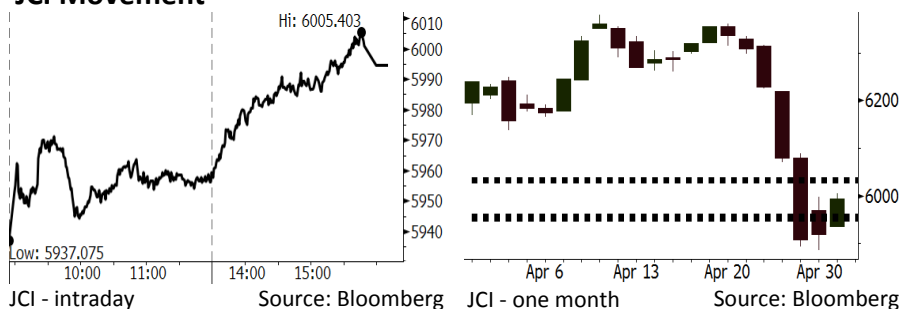


Morning Brief

JCI Movement



Indonesian Market Recap

IHSG bergerak naik Senin lalu. Investor bereaksi terhadap rilis kinerja laba 1Q18 dari berbagai perusahaan. **Top Gainers : Basic Industry (+2.09%), Finance (+1.82%), Consumer (+1.47%)**

Today's Outlook: Tekanan dari FOMC Meeting

Untuk hari ini kami mengestimasi IHSG akan bergerak sedikit melemah dengan support range 5952-5958 dan resistance range di 6031-6035. Sentimen negatif global datang di tengah rapat Bank Sentral Amerika yang akan berakhir nanti malam. Diperkirakan nada hawkish the Fed akan tetap dipertahankan mengingat inflasi yang cenderung stabil di angka 2%. Dari domestik, rilis inflasi April yang diperkirakan akan mencapai 3,5% patut diwaspadai oleh investor, terutama setelah Bank Indonesia membuka opsi kenaikan suku bunga acuan.

Stocks Recommendation (details on the next page)

Trading Buy: ICBP, CPIN, ACES

Global Market

United States

Bursa Amerika bergerak naik tadi malam dipimpin sektor teknologi. Investor menantikan rilis kinerja laba dari raksasa teknologi Apple.

Europe

Bursa Eropa menguat kemarin di tengah minimnya bvolume transaksi karena beberapa bursa libur merayakan hari Buruh.

Asia

Bursa Asia bergerak naik Senin lalu. Investor fokus pada meredanya tensi geopolitik, kuatnya rilis kinerja laba serta data ekonomi.

Company News

- WIKA : Penurunan Laba 30,14%
- SMGR : Penurunan Laba 44%
- TINS : Penurunan Laba 17%
- KLBF : Pertumbuhan Pendapatan 2,38%

Domestic & Global News

Indonesia Berjanji untuk Stabilkan Rupiah Setelah Penjualan Masif
 Imbal Hasil Obligasi 2 Tahun AS Capai Posisi Tertinggi Sejak September 2008

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% | 5.19% |
| FX Reserve (USD bn) | 126.00 | 128.06 | Current Acc (USD bn) | (5.76) | (5.76) |
| Trd Balance (USD bn) | 1.09 | (0.12) | Govt Spending Yoy | 3.81% | 3.81% |
| Exports Yoy | 6.14% | 11.76% | FDI (USD bn) | 4.62 | 4.62 |
| Imports Yoy | 9.07% | 25.18% | Business Confidence | 111.02 | 111.02 |
| Inflation Yoy | 3.40% | 3.18% | Cons. Confidence* | 121.60 | 121.60 |

IHSG (Jakarta Composite Index)

| | |
|--------------------|--------------------|
| Apr 30 | 5,994.60 |
| Chg | +75.36pts (+1.27%) |
| Volume (bn shares) | 86.04 |
| Value (IDR tn) | 7.17 |

Adv 227 Dec 168 Unc 193 Untr 100

Foreign Transaction (IDR bn)

| | |
|----------------|-------|
| Buy | 2,396 |
| Sell | 2,963 |
| Net Buy (Sell) | (567) |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| PTBA | 41.8 | BBNI | 86.4 |
| INKP | 40.7 | UNTR | 79.6 |
| BMRI | 21.3 | BBRI | 79.1 |
| WSKT | 8.1 | BBCA | 57.1 |
| SMGR | 7.7 | ASII | 44.7 |

LQ-45 Index Top Gainers & Losers

| Gainers | % | Losers | % |
|---------|------|--------|-------|
| BMTR | 6.4% | PGAS | -4.1% |
| ICBP | 6.1% | LPPF | -3.7% |
| JSMR | 3.8% | INCO | -2.2% |
| SCMA | 3.6% | SSMS | -1.9% |
| SRIL | 3.6% | EXCL | -1.9% |

Government Bond Yield & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 6.92% | -0.06% |
| USDIDR | 13,913 | 0.14% |
| KRWIDR | 13.01 | 0.70% |

Global Indexes

| Index | Last | Chg. | % |
|-----------|-----------|---------|--------|
| Dow Jones | 24,099.05 | (64.10) | -0.27% |
| S&P 500 | 2,654.80 | 6.75 | 0.25% |
| Nasdaq | 7,130.70 | 64.44 | 0.91% |
| FTSE 100 | 7,520.36 | 11.06 | 0.15% |
| CAC 40 | 5,520.50 | 37.31 | 0.68% |
| DAX | 12,612.11 | 31.24 | 0.25% |
| Nikkei | 22,508.03 | 40.16 | 0.18% |
| Hang Seng | 30,808.45 | 527.78 | 1.74% |
| Shanghai | 3,082.23 | 7.20 | 0.23% |
| KOSPI | 2,515.38 | 22.98 | 0.92% |
| EIDO | 25.09 | (0.27) | -1.06% |

Commodities

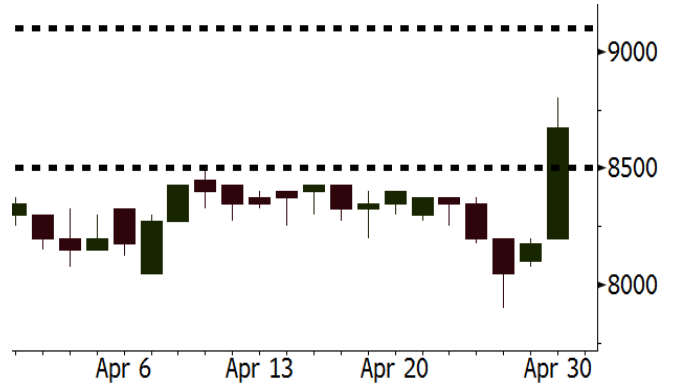
| Commodity | Last | Chg. | % |
|----------------------|---------|--------|--------|
| Gold (USD /troy oz.) | 1,303.9 | (11.5) | -0.88% |
| Crude Oil (USD /bbl) | 67.25 | (1.32) | -1.93% |
| Coal Newcas(USD/ton) | 98.20 | 1.35 | 1.39% |
| Gas (USD /mmbtu) | 2.80 | 0.04 | 1.41% |
| Nickel LME (USD /MT) | 13,650 | 0.0 | 0.00% |
| Tin LME (USD /MT) | 21,205 | 30.0 | 0.14% |
| CPO (MYR/Ton) | 2,362 | (20.0) | -0.84% |

ICBP Last = 8675

Analysis ICBP mencatatkan laba bersih sebesar Rp1,2 triliun pada 1Q18. Pencapaian ini tumbuh 11,1% y-y bila dibandingkan dengan pencapaian pada 1Q17 sebesar Rp1,1 triliun.

Range 8500 - 9100

Action Trading Buy. Cut Loss If Below 8500



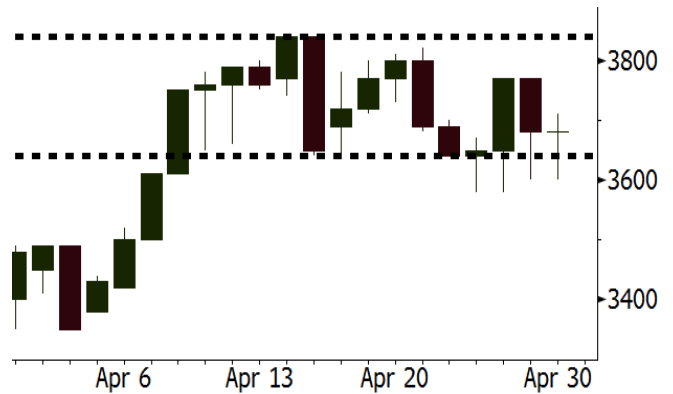
Source: Bloomberg

CPIN Last = 3680

Analysis CPIN mencatatkan kinerja yang luar biasa pada 1Q18. Laba bersih tercatat sebesar Rp995,8 miliar, melonjak 59,1% y-y dibandingkan laba sebesar Rp625,7 miliar pada 1Q17.

Range 3640 - 3840

Action Trading Buy. Cut Loss If Below 3640



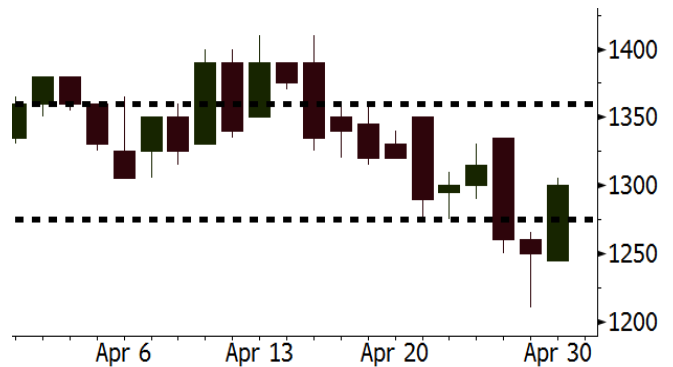
Source: Bloomberg

ACES Last = 1300

Analysis Laba bersih ACES pada 1Q18 melonjak 35,6% y-y dari Rp154,1 miliar pada 1Q17 menjadi Rp208,9 miliar pada 1Q18.

Range 1275 - 1360

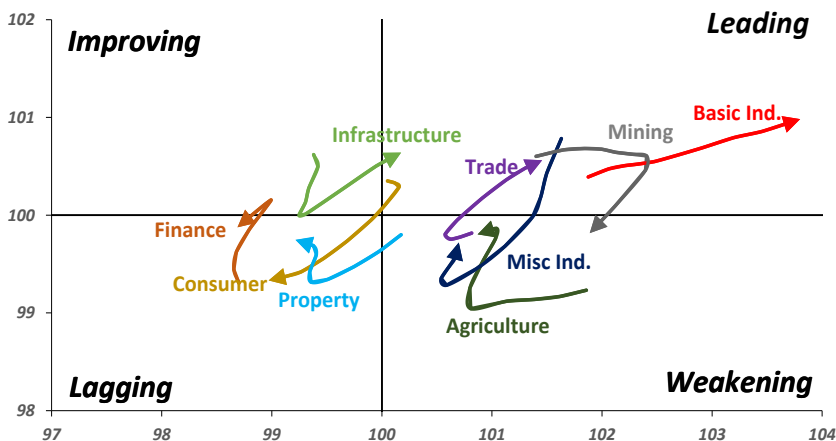
Action Trading buy. Cut Loss If Below 1275



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 | | | | | | 5.4 | 6,611.7 | | | | | | | |
| Finance | | | | | | 19.7 | 1,944.5 | | | | | | | |
| BBCA | 22,100 | 21,900 | 24,950 | Hold | 12.9 | 24.5 | 544.9 | 22.9x | 4.0x | 18.7 | 1.2 | 7.1 | 10.4 | 0.9 |
| BBRI | 3,220 | 3,640 | 4,700 | Buy | 46.0 | 24.8 | 397.2 | 13.6x | 2.4x | 18.5 | 3.3 | 10.2 | 10.7 | 1.4 |
| BMRI | 7,125 | 8,000 | 10,300 | Buy | 44.6 | 21.8 | 332.5 | 14.8x | 2.1x | 14.4 | 2.8 | (1.9) | 43.7 | 1.4 |
| BBNI | 8,050 | 9,900 | 10,825 | Buy | 34.5 | 26.3 | 150.1 | 10.7x | 1.6x | 15.2 | 3.2 | 10.6 | 12.7 | 1.2 |
| BBTN | 3,110 | 3,570 | 3,790 | Buy | 21.9 | 35.2 | 32.9 | 10.6x | 1.5x | 15.2 | 1.8 | 15.1 | 16.1 | 1.2 |
| BJTM | 715 | 710 | 810 | Hold | 13.3 | 4.4 | 10.7 | 8.9x | 1.4x | 15.4 | 6.2 | #N/A | N/A | 10.7 |
| Consumer | | | | | | 0.5 | 1,354.4 | | | | | | | |
| HMSP | 3,540 | 4,730 | 5,025 | Buy | 41.9 | (7.3) | 411.8 | 33.2x | 11.1x | 33.3 | 3.0 | 2.5 | (7.1) | 1.3 |
| GGRM | 69,325 | 83,800 | 97,825 | Buy | 41.1 | 4.4 | 133.4 | 17.2x | 3.0x | 18.2 | 3.8 | 10.1 | 0.1 | 1.3 |
| UNVR | 46,350 | 55,900 | 49,450 | Hold | 6.7 | 4.2 | 353.7 | 51.4x | 50.4x | 100.6 | 1.9 | (0.9) | (6.2) | 1.0 |
| ICBP | 8,675 | 8,900 | 9,625 | Hold | 11.0 | (1.1) | 101.2 | 25.8x | 4.9x | 20.0 | 1.8 | 4.5 | 10.6 | 1.1 |
| INDF | 6,975 | 7,625 | 8,175 | Buy | 17.2 | (16.7) | 61.2 | 14.8x | 1.9x | 13.2 | 3.4 | (1.1) | 0.7 | 1.0 |
| KLBF | 1,505 | 1,690 | 2,020 | Buy | 34.2 | (5.0) | 70.5 | 29.3x | 5.1x | 18.2 | 1.5 | 2.4 | 0.2 | 1.1 |
| KAEF | 2,150 | 2,700 | 3,280 | Buy | 52.6 | (12.2) | 11.9 | 36.5x | 4.8x | 13.8 | 0.8 | 5.4 | 22.2 | 1.3 |
| Infrastructure | | | | | | (7.6) | 727.69 | | | | | | | |
| TLKM | 3,830 | 4,440 | 4,600 | Buy | 20.1 | (12.0) | 386.1 | 17.1x | 4.1x | 25.0 | 5.1 | 4.3 | (14.3) | 0.9 |
| EXCL | 2,120 | 2,960 | 3,800 | Buy | 79.2 | (34.0) | 22.7 | 61.0x | 1.0x | 1.8 | N/A | 7.2 | (7.9) | 1.1 |
| ISAT | 3,780 | 4,800 | 6,750 | Buy | 78.6 | (47.3) | 20.5 | 18.1x | 1.5x | 8.3 | 1.9 | 2.5 | 2.8 | 0.8 |
| JSMR | 4,370 | 6,400 | 6,050 | Buy | 38.4 | (5.8) | 31.7 | 14.2x | 2.0x | 15.3 | 1.4 | 92.8 | 6.5 | 1.0 |
| TBIG | 5,550 | 6,425 | 6,050 | Hold | 9.0 | (5.1) | 25.1 | 10.7x | 8.0x | 99.8 | 2.7 | 8.4 | 229.7 | 0.6 |
| INDY | 3,410 | 3,060 | 5,050 | Buy | 48.1 | 278.9 | 17.8 | 3.4x | 1.3x | 46.6 | N/A | 263.6 | 166.7 | 1.1 |
| Trade | | | | | | (0.8) | 745.1 | | | | | | | |
| UNTR | 34,100 | 35,400 | 42,350 | Buy | 24.2 | 26.8 | 127.2 | 15.1x | 2.6x | 18.6 | 2.6 | 39.0 | 68.7 | 1.2 |
| AKRA | 4,900 | 6,350 | 8,025 | Buy | 63.8 | (27.7) | 19.7 | 23.2x | 2.3x | 24.1 | 3.1 | 34.4 | (22.8) | 1.2 |
| SCMA | 2,560 | 2,480 | 3,200 | Buy | 25.0 | (10.5) | 37.4 | 28.1x | 9.6x | 36.3 | 2.3 | (1.6) | (11.4) | 0.8 |
| MNCN | 1,325 | 1,285 | 1,500 | Hold | 13.2 | (27.4) | 18.9 | 12.1x | 1.9x | 16.3 | 3.2 | 4.8 | 10.3 | 1.1 |
| LPPF | 10,350 | 10,000 | 13,750 | Buy | 32.9 | (29.1) | 30.2 | 15.8x | 13.0x | 91.2 | 4.7 | 5.9 | 1.2 | 1.1 |
| ACES | 1,300 | 1,155 | 1,575 | Buy | 21.2 | 39.0 | 22.3 | 26.6x | 6.0x | 24.0 | 1.3 | 21.5 | 35.7 | 0.9 |
| RALS | 1,425 | 1,200 | 1,450 | Hold | 1.8 | 11.8 | 10.1 | 23.6x | 2.7x | 11.9 | 2.5 | (4.0) | 0.8 | 0.9 |
| MAPI | 8,250 | 6,200 | 9,450 | Hold | 14.5 | 30.4 | 13.7 | 21.8x | 3.4x | 9.2 | 0.3 | 19.3 | 505.7 | 0.9 |
| Property | | | | | | (5.6) | 396.1 | | | | | | | |
| BSDE | 1,690 | 1,700 | 1,850 | Hold | 9.5 | (5.6) | 32.5 | 6.6x | 1.3x | 21.4 | 0.3 | 56.7 | 172.3 | 1.2 |
| PWON | 590 | 685 | 700 | Buy | 18.6 | (5.6) | 28.4 | 13.6x | 2.6x | 21.0 | 0.8 | 19.5 | 61.9 | 1.1 |
| CTRA | 1,100 | 1,185 | 1,370 | Buy | 24.5 | (14.1) | 20.4 | 22.6x | 1.5x | 6.9 | 0.4 | (4.4) | (12.7) | 1.1 |
| SMRA | 905 | 945 | 960 | Hold | 6.1 | (33.5) | 13.1 | 36.0x | 2.0x | 5.7 | 0.6 | 4.5 | 16.2 | 1.4 |
| WSKT | 2,210 | 2,210 | 2,810 | Buy | 27.1 | (7.5) | 30.0 | 5.7x | 1.9x | 37.7 | 2.6 | 68.6 | 314.5 | 1.2 |
| PTPP | 2,430 | 2,640 | 3,850 | Buy | 58.4 | (23.6) | 15.1 | 10.4x | 1.3x | 13.8 | 2.0 | 30.6 | 13.6 | 1.3 |
| WIKA | 1,585 | 1,550 | 2,150 | Buy | 35.6 | (33.1) | 14.2 | 11.8x | 1.0x | 8.2 | 2.1 | 67.1 | (17.3) | 1.0 |
| ADHI | 1,880 | 1,885 | 2,160 | Hold | 14.9 | (16.8) | 6.7 | 11.8x | 1.1x | 10.1 | 1.5 | 39.7 | 282.5 | 1.1 |
| Misc Ind. | | | | | | (17.8) | 368.7 | | | | | | | |
| ASII | 7,150 | 8,300 | 9,300 | Buy | 30.1 | (20.1) | 289.5 | 15.4x | 2.2x | 15.3 | 2.3 | 14.4 | (1.6) | 1.2 |
| Basic Ind. | | | | | | 29.2 | 590.3 | | | | | | | |
| INTP | 17,725 | 21,950 | 21,575 | Buy | 21.7 | 4.6 | 65.2 | 35.1x | 2.7x | 7.3 | 5.2 | (6.1) | (51.9) | 1.3 |
| SMGR | 9,650 | 9,900 | 11,550 | Buy | 19.7 | 9.3 | 57.2 | 28.4x | 2.0x | 7.0 | 3.2 | 6.4 | (55.4) | 1.2 |
| CPIN | 3,680 | 3,000 | 4,200 | Hold | 14.1 | 15.4 | 60.3 | 21.0x | 3.8x | 16.8 | 1.5 | (1.3) | 60.5 | 1.1 |
| JPFA | 1,510 | 1,300 | 1,820 | Buy | 20.5 | 3.1 | 17.2 | 17.2x | 1.9x | 11.0 | 3.3 | 9.4 | (53.4) | 0.8 |
| MAIN | 780 | 740 | 780 | Hold | - | (36.1) | 1.7 | 23.1x | 1.0x | 2.8 | 4.9 | 16.2 | 109.1 | 1.0 |
| KRAS | 440 | 424 | 500 | Hold | 13.6 | (24.1) | 8.5 | N/A | 0.3x | (4.4) | N/A | 7.8 | 58.0 | 1.2 |
| TPIA | 6,050 | 6,000 | 6,275 | Hold | 3.7 | 16.2 | 107.9 | 23.5x | 4.7x | 22.8 | 2.1 | 25.3 | 3.8 | 0.8 |
| BRPT | 2,470 | 2,260 | 2,420 | Hold | (2.0) | 56.8 | 34.5 | 23.9x | 2.3x | 12.4 | N/A | 25.1 | (5.3) | 0.6 |
| Mining | | | | | | 17.0 | 381.2 | | | | | | | |
| ADRO | 1,835 | 1,860 | 2,720 | Buy | 48.2 | 3.4 | 58.7 | 9.2x | 1.2x | 13.6 | 3.2 | 5.1 | (23.4) | 1.3 |
| PTBA | 3,240 | 2,460 | 3,950 | Buy | 21.9 | 27.8 | 37.3 | 6.7x | 2.3x | 38.7 | 9.8 | 26.4 | 67.1 | 1.2 |
| ITMG | 23,650 | 20,700 | 31,125 | Buy | 31.6 | 23.7 | 26.7 | 7.4x | 1.9x | 27.1 | 13.3 | 23.5 | 91.7 | 1.1 |
| INCO | 3,160 | 2,890 | 3,550 | Hold | 12.3 | 42.3 | 31.4 | 2771.4x | 1.2x | (0.1) | N/A | 18.4 | N/A | 1.5 |
| ANTM | 845 | 625 | 990 | Buy | 17.2 | 21.6 | 20.3 | 54.1x | 1.1x | 2.0 | 0.2 | 247.2 | 3550.0 | 1.1 |
| TINS | 1,025 | 775 | 1,240 | Buy | 21.0 | 8.5 | 7.6 | 15.0x | 1.3x | 8.6 | 2.3 | 32.3 | 79.9 | 1.1 |
| ELSA | 422 | 372 | 625 | Buy | 48.1 | 11.6 | 3.1 | 14.1x | 1.1x | 7.8 | 1.0 | 50.1 | 1267.6 | 1.2 |
| Agriculture | | | | | | (11.6) | 103.7 | | | | | | | |
| AALI | 12,775 | 13,150 | 18,375 | Buy | 43.8 | (11.3) | 24.6 | 15.7x | 1.3x | 8.6 | 3.7 | 10.7 | (55.6) | 0.7 |
| LSIP | 1,260 | 1,420 | 1,800 | Buy | 42.9 | (9.7) | 8.6 | 17.0x | #N/A | N/A | 2.8 | #N/A | N/A | 0.8 |

* Target Price for December 2018

Source: Bloomberg, NHKS Research

WIKA : Penurunan Laba 30,14%

PT Wijaya Karya (Persero) Tbk (WIKA) mencatatkan laba bersih sebesar Rp171,21 miliar (-30,14% y-y) pada kuartal I -2018. Padahal, WIKA mencatatkan pertumbuhan pendapatan menjadi Rp6,25 triliun (+64,09% y-y). Beban pokok penjualan dan pendapatan juga mengalami kenaikan menjadi Rp5,63 triliun (+65,61% y-y). Hingga kuartal I, nilai realisasi kontrak baru WIKA mencapai Rp10,45 triliun. (Bisnis Indonesia)

TINS : Penurunan Laba 17%

PT Timah Tbk (TINS) mencatatkan penurunan laba bersih menjadi Rp54,6 miliar (-17% y-y) pada kuartal I. Penurunan ini disebabkan oleh turunnya pendapatan TINS menjadi Rp2,03 triliun (-0,6% y-y). Namun, TINS menyatakan bahwa penurunan kinerja ini hanya bersifat sementara. Faktor cuaca yang menurunkan volume penjualan, dipastikan akan membaik serta regulasi baru yang sempat menghentikan kegiatan ekspor, sedang dicari jalan keluarnya. (Kontan)

SMGR : Penurunan Laba 44%

PT Semen Indonesia Tbk (SMGR) mencatatkan pendapatan yang tumbuh tipis menjadi Rp6,6 triliun (+3,29% y-y) pada kuartal I. Namun, harga batu bara yang terus naik juga membuat cost of revenue naik menjadi Rp4,9 triliun (+8,89% y-y). Alhasil, laba SMGR pun tergerus menjadi Rp412 miliar (-44% y-y). Selain kenaikan harga batu bara, SMGR juga dihadapkan dengan kewajiban untuk membayar bunga utang. (Kontan)

KLBF : Pertumbuhan Pendapatan 2,38%

PT Kalbe Farma Tbk (KLBF) mencatatkan pertumbuhan pendapatan menjadi Rp5,01 triliun (+2,38% y-y) pada kuartal I. Beban pokok penjualan juga mengalami kenaikan menjadi Rp2,58 triliun (+3,98% y-y). Namun, KLBF tetap mencatatkan pertumbuhan laba yang diatribusikan ke entitas induk menjadi sebesar Rp589,43 miliar (+0,2% y-y). Peningkatan kinerja ini didorong oleh pertumbuhan volume penjualan di semua divisi usaha, kecuali di segmen produk kesehatan. (Bisnis Indonesia)

Domestic & Global News

Indonesia Berjanji untuk Stabilkan Rupiah Setelah Penjualan Masif

Indonesia berjanji untuk mengembalikan stabilitas pasar keuangan Indonesia setelah rupiah yang mengalami depresiasi ke posisi terendah selama lebih dari dua tahun menyebabkan penjualan saham dan surat utang secara masif. "Bank Indonesia akan menyesuaikan suku bunga jika depresiasi rupiah berlanjut dan berencana untuk meningkatkan suplai dolar melalui lelang tukar cadangan devisa", ungkap Gubernur BI Agus Martowardojo kepada wartawan setelah rapat dengan Komite Stabilitas Sistem Keuangan. "Pemerintah akan menggunakan anggaran untuk mendukung pertumbuhan ekonomi meski terdapat tekanan dari depresiasi rupiah", ungkap Sri Mulyani Indrawati.

Imbal Hasil Surat Utang Jangka Pendek 2 Tahun AS Capai Posisi Tertinggi Sejak September 2008

Imbal hasil surat utang AS naik pada Selasa, 01/05 ketika rapat kebijakan moneter the Fed dimulai. Imbal hasil surat utang jangka pendek dua tahun AS naik menjadi 2,504% dan mencapai level tertinggi sejak September 2008. Pada Selasa, 01/05, the Federal Open Market Committee (FOMC) mulai rapat kebijakan moneter selama dua hari. Ekspektasi di pasar untuk kenaikan suku bunga hanya 5,7 persen. Meskipun demikian, investor akan mencari tahu proyeksi bank sentral atas inflasi dan ekonomi. (CNBC)

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|------------------|---------|--------------|-----------------------------------|--------|--------|-----------|----------|
| Monday | CHN | 08:00 | Manufacturing PMI | Apr | 51.4 | 51.3 | 51.5 |
| <i>30 - Apr</i> | GER | 19:00 | CPI MoM | Apr P | 0.00% | -0.10% | 0.40% |
| | GER | 19:00 | CPI YoY | Apr P | 1.60% | 1.50% | 1.60% |
| | USA | 19:30 | PCE Deflator MoM | Mar | 0.00% | 0.00% | 0.20% |
| | USA | 19:30 | PCE Deflator YoY | Mar | 2.00% | 2.10% | 1.80% |
| | USA | 19:30 | PCE Core MoM | Mar | 0.15% | 0.20% | 0.20% |
| | USA | 19:30 | PCE Core YoY | Mar | 1.88% | 2.00% | 1.60% |
| Tuesday | JPN | 07:30 | Nikkei Japan PMI Mfg | Apr F | 53.8 | -- | 53.3 |
| <i>01 - May</i> | UK | 15:30 | Mortgage Approvals | Mar | 62.9k | 63.0k | 63.9k |
| | UK | 15:30 | Markit UK PMI Manufacturing SA | Apr | 53.9 | 54.5 | 55.1 |
| | USA | 20:45 | Markit US Manufacturing PMI | Apr F | 56.5 | -- | 56.5 |
| | USA | 21:00 | ISM Manufacturing | Apr | 57.3 | 58.5 | 59.3 |
| Wednesday | CHN | 08:45 | Caixin China PMI Mfg | Apr | | 51 | 51 |
| <i>02 - May</i> | GER | 14:55 | Markit Germany Manufacturing PMI | Apr F | | 58.1 | 58.1 |
| | EU | 15:00 | Markit Eurozone Manufacturing PMI | Apr F | | 56 | 56 |
| | EU | 16:00 | GDP SA QoQ | 1Q A | | 0.40% | 0.60% |
| | EU | 16:00 | GDP SA YoY | 1Q A | | 2.60% | 2.70% |
| | USA | 19:15 | ADP Employment Change | Apr | | 193k | 241k |
| Thursday | USA | 01:00 | FOMC Rate Decision (Upper Bound) | 2-May | | 1.75% | 1.75% |
| <i>03 - May</i> | USA | 01:00 | FOMC Rate Decision (Lower Bound) | 2-May | | 1.50% | 1.50% |
| | USA | 19:30 | Initial Jobless Claims | 28-Apr | | -- | 209k |
| | USA | 19:30 | Trade Balance | Mar | | -\$55.6b | -\$57.6b |
| | USA | 21:00 | Durable Goods Orders | Mar F | | -- | 2.60% |
| | USA | 21:00 | Factory Orders | Mar | | 1.30% | 1.20% |
| Friday | USA | 19:30 | Change in Nonfarm Payrolls | Apr | | 185k | 103k |
| <i>04 - May</i> | USA | 19:30 | Unemployment Rate | Apr | | 4.00% | 4.10% |
| | USA | 19:30 | Average Hourly Earnings MoM | Apr | | 0.20% | 0.30% |
| | USA | 19:30 | Average Hourly Earnings YoY | Apr | | 2.70% | 2.70% |

Source: Bloomberg

Domestic Economic Calendar

| Date | Hour Jakarta | Event | Period | Actual | Consensus | Prev. |
|------------------|-----------------|---------------------------|--------|--------|-----------|--------|
| Monday | Tentative | Money Supply M2 YoY | Mar | 7.52% | -- | 8.30% |
| 30 - Apr | Tentative | Money Supply M1 YoY | Mar | 11.94% | -- | 13.00% |
| Wednesday | 07:30 | Nikkei Indonesia PMI Mfg | Apr | 51.6 | -- | 50.7 |
| 02 - May | 11:00 | CPI NSA MoM | Apr | | -- | 0.20% |
| | 11:00 | CPI Core YoY | Apr | | -- | 2.67% |
| | 11:00 | CPI YoY | Apr | | -- | 3.40% |
| Friday | Tentative | Consumer Confidence Index | Apr | | -- | 121.6 |
| 04 - May | | | | | | |

Source: Bloomberg

Corporate Calendar

| Date | Event | Company |
|------------------|-----------------------------------|--|
| Monday | Annual Shareholder Meeting | ASSA, GMFI, MARK, SMGR, TGKA, VRNA |
| 30 - Apr | Extraordinary Shareholder Meeting | TOWR |
| | Cum Dividend Date | ABDA (IDR90 per share) |
| | | ADRO |
| | | BELL (IDR3 per share) |
| | | CINT (IDR8 per share) |
| | | DMAS (IDR6.5 per share) |
| | | ERAA (IDR38 per share) |
| | | TPIA (IDR40,6 per share) |
| | | TRIS (IDR5 per share) |
| Wednesday | Annual Shareholder Meeting | ETWA, HADE, ICON, MABA, PDES, ZINC |
| 02 - May | Cum Dividend Date | BNGA (IDR23.89 per share) |
| | | FASW (IDR62 per share) |
| Thursday | Annual Shareholder Meeting | AKRA, DNAR, GEMS, HRTA, IPOL, NRCA, WEHA |
| 03 - May | Cum Dividend Date | ASII (IDR 130 per share) |
| Friday | Annual Shareholder Meeting | BPFI, DSFI, JECC, MYOH, SMRU, SRAJ, TOTL |
| 04 - May | | |

Source: Bloomberg

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