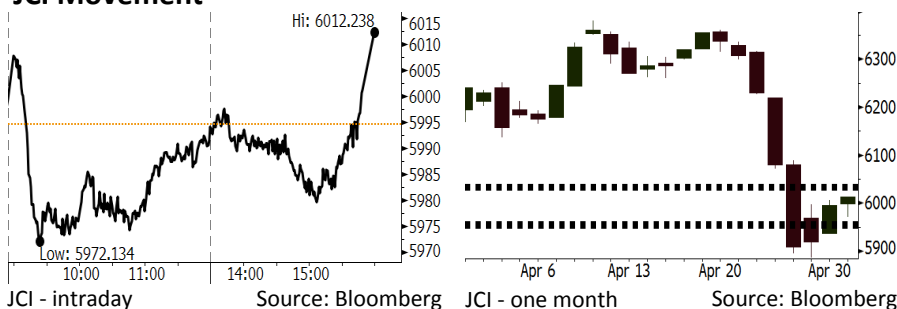


Morning Brief

Daily | May 03, 2018

JCI Movement



IHSG (Jakarta Composite Index)

| | |
|---|--------------------|
| May 02 | 6,012.24 |
| Chg | +17.64pts (+0.29%) |
| Volume (bn shares) | 82.96 |
| Value (IDR tn) | 8.08 |
| Adv 166 Dec 232 Unc 191 Untr 107 | |

| Foreign Transaction | | (IDR bn) |
|---------------------|--|----------|
| Buy | | 3,876 |
| Sell | | 4,388 |
| Net Buy (Sell) | | (511) |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| ERAA | 17.2 | HMSA | 30.9 |
| BBCA | 14.1 | UNVR | 27.8 |
| PTBA | 12.6 | JPFA | 20.7 |
| BMRI | 12.1 | CPIN | 20.4 |
| BUMI | 10.5 | TKIM | 19.4 |

| LQ-45 Index | | Top Gainers & Losers | |
|-------------|-------|----------------------|-------|
| Gainers | % | Losers | % |
| BUMI | 15.8% | TRAM | -4.9% |
| INDY | 12.0% | WSKT | -4.5% |
| PTBA | 5.9% | SMGR | -3.9% |
| TPIA | 5.0% | LPPF | -3.4% |
| INCO | 3.8% | PTPP | -3.3% |

| Government Bond Yield & FX | | | |
|----------------------------|--------|--------|--|
| | Last | Chg. | |
| Tenor: 10 year | 7.01% | 0.09% | |
| USDIDR | 13,948 | 0.25% | |
| KRWIDR | 12.96 | -0.42% | |

| Global Indexes | | | |
|----------------|-----------|----------|--------|
| Index | Last | Chg. | % |
| Dow Jones | 23,924.98 | (174.07) | -0.72% |
| S&P 500 | 2,635.67 | (19.13) | -0.72% |
| Nasdaq | 7,100.90 | (29.81) | -0.42% |
| FTSE 100 | 7,543.20 | 22.84 | 0.30% |
| CAC 40 | 5,529.22 | 8.72 | 0.16% |
| DAX | 12,802.25 | 190.14 | 1.51% |
| Nikkei | 22,472.78 | (35.25) | -0.16% |
| Hang Seng | 30,723.88 | (84.57) | -0.27% |
| Shanghai | 3,081.18 | (1.06) | -0.03% |
| KOSPI | 2,505.61 | (9.77) | -0.39% |
| EIDO | 25.29 | 0.20 | 0.80% |

| Commodities | | | |
|----------------------|---------|---------|--------|
| Commodity | Last | Chg. | % |
| Gold (USD /troy oz.) | 1,305.0 | 1.1 | 0.09% |
| Crude Oil (USD /bbl) | 67.93 | 0.68 | 1.01% |
| Coal Newcas(USD/ton) | 98.75 | (1.35) | -1.35% |
| Gas (USD /mmbtu) | 2.75 | (0.05) | -1.71% |
| Nickel LME (USD /MT) | 13,980 | 330.0 | 2.42% |
| Tin LME (USD /MT) | 21,080 | (125.0) | -0.59% |
| CPO (MYR/Ton) | 2,363 | 1.0 | 0.04% |

Indonesian Market Recap

JCI ended higher yesterday amid the post release of the April's inflation at 3.41% slightly higher than the March inflation of 3.40%. **Top Gainers : Misc Industries (+2.55%), Mining (+1.63%), Finance (+1.06%)**

Today's Outlook: The U.S. Higher Inflation

Today, we estimate JCI to move at moderate pace with the **support range of 5952-5958 and resistance range 6301-6035**. The negative sentiment comes from the Fed's statement after FOMC meeting. The Fed stated that inflation will pace higher. The statement was in stark contrast to its March statement of inflation to settle slightly lower than 2%. On the other side, the global markets also digested the trade negotiation between the U.S.–China dated 05/03-05/04.

Stocks Recommendation (details on the next page)

Trading Buy: INCO, ASII, ANTM

Global Market

United States

The U.S. markets ended lower last night after the Fed stated further hiking inflation.

Europe

European markets closed higher yesterday. Investors focused on the release of companies profits performance after the Fed's meeting.

Asia

Asia markets closed lower yesterday. Investors still awaits the result of the Fed meeting.

Company News

| | |
|------|--|
| BSDE | : Increases Its Global Bonds Issuance |
| PJAA | : Will Issue Bonds of IDR700 Billion |
| INTP | : Whittles Away Its 1Q18 Selling Price |
| ZINC | : Records Hike of 201% in Sales |

Domestic & Global News

BI States, "Maintainable April Inflation"

Fed holds rates steady but points to higher inflation

Indonesia Economic Data

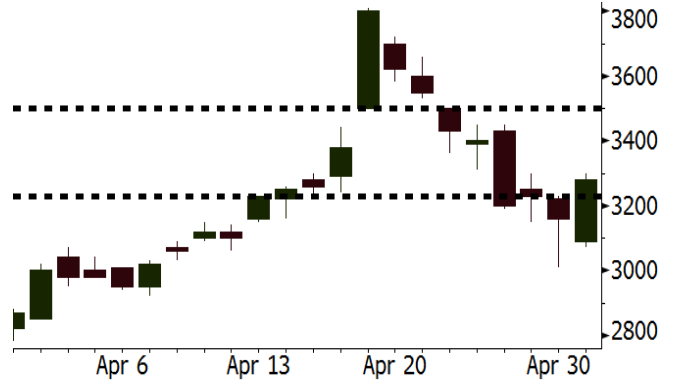
| Monthly Indicator | Last | Prev. | Quarterly Indicator | Last | Prev. |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 4.25% | 4.25% | Real GDP | 5.19% | 5.19% |
| FX Reserve (USD bn) | 126.00 | 128.06 | Current Acc (USD bn) | (5.76) | (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 | 3.41% | 3.40% | Cons. Confidence* | 121.60 | 121.60 |

INCO Last = 3280

Analysis The global nickel prices edged up 2.42% yesterday. It was backed by the expectancy of the higher nickel demand of China along with the higher manufacturing production.

Range 3230 - 3500

Action Trading Buy. Cut Loss If Below 3230



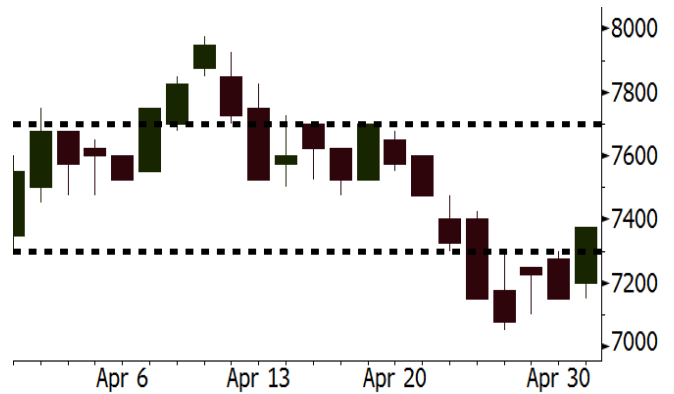
Source: Bloomberg

ASII Last = 7375

Analysis ASII's subsidiary in the 2W financing, namely Federal International Finance obtained the demand for bond worth higher than USD500 million topping its target of USD300 million. It evidenced the robust prospect of automotive financing business.

Range 7300 - 7700

Action Trading Buy. Cut Loss If Below 7300



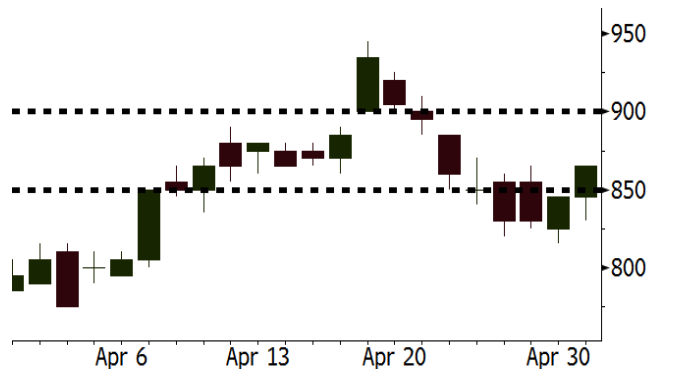
Source: Bloomberg

ANTM Last = 865

Analysis The robust global nickel price likely widens the chance of higher sales contributed by ANTM's ferronickel segment, particularly after ANTM increased the production capacity of its ferronickel segment.

Range 850 - 900

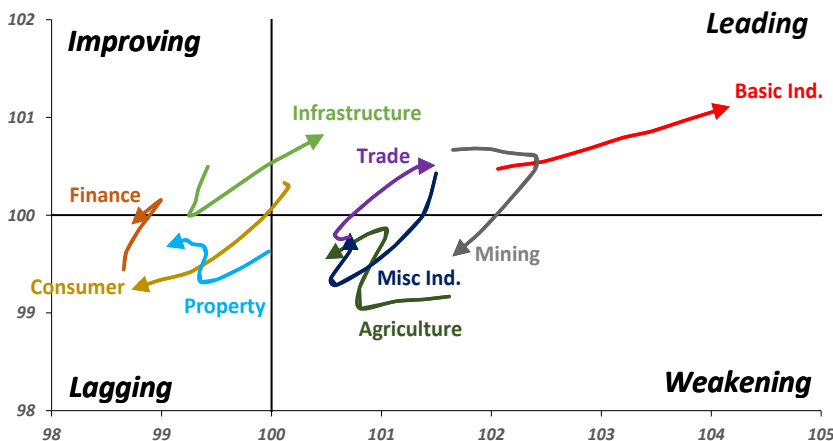
Action Trading buy. Cut Loss If Below 850



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 | 6,012 | 6,356 | | | | 5.8 | 6,695.9 | | | | | | | |
| Finance | | | | | | 21.0 | 1,979.9 | | | | | | | |
| BBCA | 22,900 | 21,900 | 24,950 | Hold | 9.0 | 27.9 | 564.6 | 23.7x | 4.1x | 18.7 | 1.1 | 7.1 | 10.4 | 0.9 |
| BBRI | 3,230 | 3,640 | 4,700 | Buy | 45.5 | 23.8 | 398.4 | 13.6x | 2.4x | 18.5 | 3.3 | 10.2 | 10.7 | 1.4 |
| BMRI | 7,200 | 8,000 | 10,300 | Buy | 43.1 | 23.3 | 336.0 | 15.0x | 2.1x | 14.4 | 2.8 | (1.9) | 43.7 | 1.4 |
| BBNI | 8,000 | 9,900 | 10,825 | Buy | 35.3 | 24.5 | 149.2 | 10.6x | 1.5x | 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 | 6.7 | 10.7 | 8.9x | 1.4x | 15.4 | 6.2 | #N/A | N/A | 10.7 |
| Consumer | | | | | | (0.4) | 1,374.3 | | | | | | | |
| HMSP | 3,460 | 4,730 | 5,025 | Buy | 45.2 | (9.4) | 402.5 | 32.4x | 10.8x | 33.3 | 3.1 | 2.5 | (7.1) | 1.3 |
| GGRM | 69,950 | 83,800 | 97,825 | Buy | 39.8 | 4.2 | 134.6 | 17.4x | 3.1x | 18.2 | 3.7 | 10.1 | 0.1 | 1.3 |
| UNVR | 45,950 | 55,900 | 49,450 | Hold | 7.6 | 1.4 | 350.6 | 50.9x | 50.0x | 100.6 | 1.9 | (0.9) | (6.2) | 1.0 |
| ICBP | 8,700 | 8,900 | 9,625 | Hold | 10.6 | 1.8 | 101.5 | 25.9x | 4.9x | 20.0 | 1.8 | 4.5 | 10.6 | 1.1 |
| INDF | 6,925 | 7,625 | 8,175 | Buy | 18.1 | (17.8) | 60.8 | 14.7x | 1.9x | 13.2 | 3.4 | (1.1) | 0.7 | 1.0 |
| KLBF | 1,515 | 1,690 | 2,020 | Buy | 33.3 | - | 71.0 | 29.5x | 5.1x | 18.2 | 1.5 | 2.4 | 0.2 | 1.1 |
| KAEF | 2,140 | 2,700 | 3,280 | Buy | 53.3 | (11.9) | 11.9 | 36.4x | 4.7x | 13.8 | 0.8 | 5.4 | 22.2 | 1.3 |
| Infrastructure | | | | | | (7.1) | 735.56 | | | | | | | |
| TLKM | 3,870 | 4,440 | 4,600 | Buy | 18.9 | (11.9) | 390.1 | 18.1x | 3.9x | 22.4 | 5.1 | 4.3 | (14.3) | 0.9 |
| EXCL | 2,100 | 2,960 | 3,800 | Buy | 81.0 | (31.8) | 22.4 | 60.4x | 1.0x | 1.8 | N/A | 7.2 | (7.9) | 1.1 |
| ISAT | 3,790 | 4,800 | 6,750 | Buy | 78.1 | (47.4) | 20.6 | 18.1x | 1.5x | 8.3 | 1.9 | 2.5 | 2.8 | 0.8 |
| JSMR | 4,330 | 6,400 | 6,050 | Buy | 39.7 | (6.3) | 31.4 | 14.1x | 2.0x | 15.3 | 1.4 | 92.8 | 6.5 | 1.0 |
| TBIG | 5,425 | 6,425 | 6,050 | Hold | 11.5 | (8.1) | 24.6 | 10.4x | 7.8x | 99.8 | 2.8 | 8.4 | 229.7 | 0.6 |
| INDY | 3,820 | 3,060 | 5,050 | Buy | 32.2 | 349.4 | 19.9 | 3.8x | 1.4x | 46.6 | N/A | 263.6 | 166.7 | 1.1 |
| Trade | | | | | | (1.8) | 750.9 | | | | | | | |
| UNTR | 33,250 | 35,400 | 42,350 | Buy | 27.4 | 27.9 | 124.0 | 14.7x | 2.6x | 18.6 | 2.7 | 39.0 | 68.7 | 1.2 |
| AKRA | 4,880 | 6,350 | 8,025 | Buy | 64.4 | (26.6) | 19.6 | 23.1x | 2.3x | 24.1 | 3.1 | 34.4 | (22.8) | 1.2 |
| SCMA | 2,490 | 2,480 | 3,200 | Buy | 28.5 | (12.0) | 36.4 | 27.3x | 9.3x | 36.3 | 2.3 | (1.6) | (11.4) | 0.8 |
| MNCN | 1,345 | 1,285 | 1,500 | Hold | 11.5 | (27.1) | 19.2 | 12.3x | 1.9x | 16.3 | 3.1 | 4.8 | 10.3 | 1.1 |
| LPPF | 10,000 | 10,000 | 13,750 | Buy | 37.5 | (32.4) | 29.2 | 15.3x | 11.3x | 81.7 | 4.8 | 5.9 | 1.2 | 1.1 |
| ACES | 1,305 | 1,155 | 1,575 | Buy | 20.7 | 43.4 | 22.4 | 26.7x | 6.0x | 24.0 | 1.3 | 21.5 | 35.7 | 0.9 |
| RALS | 1,440 | 1,200 | 1,450 | Hold | 0.7 | 10.3 | 10.2 | 23.1x | 2.8x | 12.2 | 2.5 | (2.6) | 407.0 | 0.9 |
| MAPI | 8,225 | 6,200 | 9,450 | Hold | 14.9 | 30.0 | 13.7 | 21.7x | 3.1x | 16.4 | 0.3 | 19.3 | 505.7 | 0.9 |
| Property | | | | | | (6.8) | 399.9 | | | | | | | |
| BSDE | 1,655 | 1,700 | 1,850 | Hold | 11.8 | (6.8) | 31.9 | 6.4x | 1.3x | 21.4 | 0.3 | 56.7 | 172.3 | 1.2 |
| PWON | 600 | 685 | 700 | Buy | 16.7 | (5.5) | 28.9 | 13.8x | 2.7x | 21.0 | 0.8 | 19.5 | 61.9 | 1.1 |
| CTRA | 1,055 | 1,185 | 1,370 | Buy | 29.9 | (13.2) | 19.6 | 24.2x | 1.5x | 6.1 | 0.5 | 6.8 | (41.7) | 1.1 |
| SMRA | 905 | 945 | 960 | Hold | 6.1 | (33.0) | 13.1 | 39.2x | 2.0x | 5.2 | 0.6 | (2.5) | (40.0) | 1.4 |
| WSKT | 2,110 | 2,210 | 2,810 | Buy | 33.2 | (10.2) | 28.6 | 5.5x | 1.8x | 37.7 | 2.7 | 68.6 | 314.5 | 1.2 |
| PTPP | 2,350 | 2,640 | 3,850 | Buy | 63.8 | (20.9) | 14.6 | 9.9x | 1.3x | 13.9 | N/A | 26.3 | 19.0 | 1.3 |
| WIKA | 1,560 | 1,550 | 2,150 | Buy | 37.8 | (32.8) | 14.0 | 12.4x | 1.1x | 9.2 | N/A | 64.1 | (30.9) | 1.0 |
| ADHI | 1,915 | 1,885 | 2,160 | Hold | 12.8 | (13.3) | 6.8 | 12.0x | 1.1x | 10.1 | 1.5 | 39.7 | 282.5 | 1.1 |
| Misc Ind. | | | | | | (15.7) | 366.6 | | | | | | | |
| ASII | 7,375 | 8,300 | 9,300 | Buy | 26.1 | (18.1) | 298.6 | 15.9x | 2.3x | 15.3 | 2.3 | 14.4 | (1.6) | 1.2 |
| Basic Ind. | | | | | | 30.3 | 602.6 | | | | | | | |
| INTP | 17,325 | 21,950 | 21,575 | Buy | 24.5 | 7.3 | 63.8 | 39.1x | 2.6x | 6.3 | 5.4 | 1.9 | (46.2) | 1.3 |
| SMGR | 9,275 | 9,900 | 11,550 | Buy | 24.5 | 5.4 | 55.0 | 27.3x | 1.9x | 7.0 | 3.3 | 6.4 | (55.4) | 1.2 |
| CPIN | 3,840 | 3,000 | 4,200 | Hold | 9.4 | 20.0 | 63.0 | 21.9x | 3.8x | 18.2 | 1.5 | (1.3) | 60.5 | 1.1 |
| JPFA | 1,650 | 1,300 | 1,820 | Hold | 10.3 | 17.9 | 18.8 | 14.0x | 2.2x | 15.5 | 3.0 | 18.7 | 533.3 | 0.8 |
| MAIN | 790 | 740 | 780 | Hold | (1.3) | (33.3) | 1.8 | 23.4x | 1.0x | 2.8 | 4.8 | 16.2 | 109.1 | 1.0 |
| KRAS | 448 | 424 | 500 | Hold | 11.6 | (21.4) | 8.7 | N/A | 0.3x | (4.4) | N/A | 38.9 | 72.7 | 1.2 |
| TPIA | 6,350 | 6,000 | 6,275 | Hold | (1.2) | 21.4 | 113.2 | 24.5x | 4.9x | 22.8 | 1.3 | 25.3 | 3.8 | 0.8 |
| BRPT | 2,440 | 2,260 | 2,420 | Hold | (0.8) | 55.9 | 34.1 | 23.5x | 2.3x | 12.4 | N/A | 25.1 | (5.3) | 0.6 |
| Mining | | | | | | 18.9 | 383.2 | | | | | | | |
| ADRO | 1,775 | 1,860 | 2,720 | Buy | 53.2 | 3.2 | 56.8 | 8.8x | 1.1x | 13.6 | 6.1 | 5.1 | (23.4) | 1.3 |
| PTBA | 3,430 | 2,460 | 3,950 | Buy | 15.2 | 38.9 | 39.5 | 7.1x | 2.4x | 38.7 | 9.3 | 26.4 | 67.1 | 1.2 |
| ITMG | 24,100 | 20,700 | 31,125 | Buy | 29.1 | 29.4 | 27.2 | 7.6x | 2.0x | 27.1 | 13.0 | 23.5 | 91.7 | 1.1 |
| INCO | 3,280 | 2,890 | 3,550 | Hold | 8.2 | 45.1 | 32.6 | 2865.8x | 1.3x | (0.1) | N/A | 18.4 | N/A | 1.5 |
| ANTM | 865 | 625 | 990 | Hold | 14.5 | 26.3 | 20.8 | 55.4x | 1.1x | 2.0 | 0.2 | 247.2 | 3550.0 | 1.1 |
| TINS | 995 | 775 | 1,240 | Buy | 24.6 | 7.6 | 7.4 | 15.0x | 1.2x | 8.6 | 2.4 | (0.6) | (23.2) | 1.1 |
| ELSA | 424 | 372 | 625 | Buy | 47.4 | 14.0 | 3.1 | 14.2x | 1.1x | 7.8 | 1.0 | 50.1 | 1267.6 | 1.2 |
| Agriculture | | | | | | (12.4) | 103.0 | | | | | | | |
| AALI | 12,525 | 13,150 | 18,375 | Buy | 46.7 | (12.7) | 24.1 | 15.4x | 1.3x | 8.6 | 3.8 | 10.7 | (55.6) | 0.7 |
| LSIP | 1,235 | 1,420 | 1,800 | Buy | 45.7 | (11.5) | 8.4 | 16.7x | #N/A | N/A | 2.8 | #N/A | N/A | 0.8 |

* Target Price for December 2018

Source: Bloomberg, NHKS Research

BSDE : Increases Its Global Bonds Issuance

BSDE increased the amount of its bonds worth USD50 million so that its global bonds worth USD300 million. In the early of this week, it officially launched the senior notes USD250 million through its subsidiary Global Prime Capital Pte Ltd. The senior notes will be issued with the coupon rate of 7.25% per year and maturity in 2021. The proceeds of the bonds issuance will be distributed to BSDE through intercompany loan. (Kontan)

INTP : Whittles Away Its 1Q18 Selling Price

INTP whittled away its selling prices by 11%-12% in 1Q18 underlined by the intense competition in the domestic market. Its sales volume surged by 9% higher than the 1Q17 sales volume. However, the rising coal prices impacted on its performance and sent its business expenses to soar by 10.85% yearly. Of the coal expense constitute 30%-35% of the overall production expenses. (Bisnis Indonesia)

PJAA : Will Issue Bonds of IDR700 Billion

PJAA will issue bonds, which are the end phase of Jaya Ancol I Shelf Registration Bonds issued in 2016. The II Phase of 2018 Shelf Registration Bonds 2018 will be issued in two series respectively worth IDR350 billion. The proceeds of bonds issuance will be spent on settling its debt in rupiah denomination and working capital. (Bisnis Indonesia)

ZINC : Records Hike of 201% in Sales

ZINC posted the 1Q18 sales of IDR185.9 billion (+201.9% y-y). The soaring sales were underpinned by the soaring commodities prices, particularly the zinc prices surging by 158%. The sales figures were derived from the zinc sales of IDR101.24 billion and lead sales of IDR84.66 billion. In 2018, it targets sales and profit after tax of IDR1.1 trillion and IDR280 billion respectively. (Kontan)

Domestic & Global News

BI States, "Maintainable April Inflation"

The Central Statistics Agency (BPS) noted the April's inflation at 0.1% lower than the prior month inflation at 0.2%. According to Bank Indonesia (BI), the inflation remains maintainable or to settle at the 2018's inflation target. The decline in inflation was underpinned by the correction to staples prices and maintainable expectancy. Of note, the April's inflation was spurred by the volatile food deflation and the lagging core inflation amid the higher inflation of administered prices. (Kontan)

Fed holds rates steady but points to higher inflation

The Federal Reserve kept its benchmark interest rate unchanged Wednesday but acknowledged that inflation is beginning to creep higher. In a widely expected move, the central bank's Federal Open Market Committee held the funds rate at a target of 1.5 percent to 1.75 percent. However, there were several tweaks to the post-meeting statement that market participants likely will find instructive. Markets that already were anticipating that the Fed would move to a more aggressive posture this year got more to chew on. (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 | 51.1 | 51 | 51 |
| <i>02 - May</i> | GER | 14:55 | Markit Germany Manufacturing PMI | Apr F | 58.1 | 58.1 | 58.1 |
| | EU | 15:00 | Markit Eurozone Manufacturing PMI | Apr F | 56.2 | 56 | 56 |
| | EU | 16:00 | GDP SA QoQ | 1Q A | 0.40% | 0.40% | 0.60% |
| | EU | 16:00 | GDP SA YoY | 1Q A | 2.50% | 2.60% | 2.70% |
| | USA | 19:15 | ADP Employment Change | Apr | 204.1k | 193k | 241k |
| Thursday | USA | 01:00 | FOMC Rate Decision (Upper Bound) | 2-May | 1.75% | 1.75% | 1.75% |
| <i>03 - May</i> | USA | 01:00 | FOMC Rate Decision (Lower Bound) | 2-May | 1.50% | 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 | 0.10% | -- | 0.20% |
| | 11:00 | CPI Core YoY | Apr | 2.69% | -- | 2.67% |
| | 11:00 | CPI YoY | Apr | 3.41% | -- | 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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