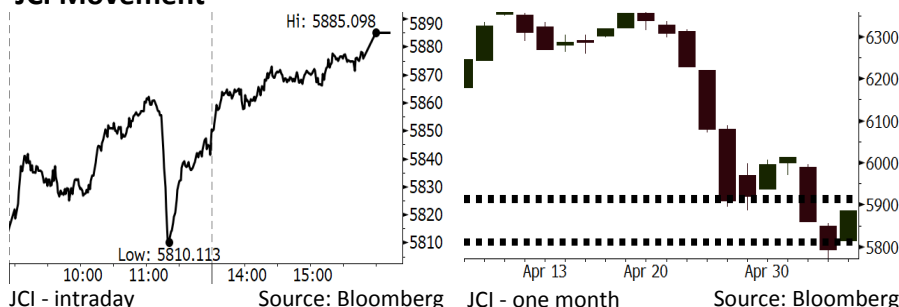


# Morning Brief

## JCI Movement



## Indonesian Market Recap

JCI rallied yesterday as the consumer shares led the rally amid the release of Indonesia's 1Q18 economic growth of 5.06%. **Top Gainers : Consumer (+5.09%), Mining (+1.37%), Agri (+1.26%)**

## Today's Outlook: : Forex of April

Today we estimate JCI to rally with the **support range of 5808-5815 and resistance range of 5909-5919**. Today's main sentiment derives from the release of April's forex. Indonesia's forex declined consecutively whittled away in February and March. The April's forex is estimated to lower ignited by the intervention by Bank Indonesia (BI). However, the rupiah depreciation diving at 14,000 escalates investors' concerns about the effectiveness of financial market intervention by Bank Indonesia (BI).

## Stocks Recommendation (details on the next page)

Trading Buy: MAPI, INDF, CPIN

## Global Market

### United States

The U.S. markets closed higher last night amid the technology sector marked a further rally. Investors also digested Trump's stance of Iran nuclear deal.

### Europe

European market rallied yesterday amid WTI's crude prices topping USD70 per barrel.

### Asia

Asia markets moved mixed yesterday amid the global crude prices soaring higher than USD70 per barrel.

## Company News

- PPRE : Posts Growth of 560% in Net Profit
- PRDA : Posts Growth of 7.5% in Revenue
- ELSA : Performs Merger of Its Two Subsidiaries
- MAPI : Distributes Dividends of IDR66.14 Billion

## Domestic & Global News

Indonesian GDP Growth Disappoints, Adding to Currency Woes  
 Trump says he'll announce Iran nuclear deal decision on Tuesday

## Indonesia Economic Data

| Monthly Indicator      | Last   | Prev.  | Quarterly Indicator  | Last   | Prev.  |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 4.25%  | 4.25%  | Real GDP             | 5.06%  | 5.19%  |
| FX Reserve (USD bn)    | 126.00 | 128.06 | Current Acc (USD bn) | (5.76) | (4.56) |
| Trd Balance (USD bn)   | 1.09   | (0.12) | Govt Spending Yoy    | 2.73%  | 3.81%  |
| Exports Yoy            | 6.14%  | 11.76% | FDI (USD bn)         | 4.62   | 9.40   |
| Imports Yoy            | 9.07%  | 25.18% | Business Confidence  | 111.02 | 112.39 |
| Inflation Yoy          | 3.41%  | 3.40%  | Cons. Confidence*    | 122.20 | 121.60 |

## IHSG (Jakarta Composite Index)

|                    |                    |
|--------------------|--------------------|
| May 07             | 5,885.10           |
| Chg                | +92.75pts (+1.60%) |
| Volume (bn shares) | 100.83             |
| Value (IDR tn)     | 7.42               |

Adv 195 Dec 184 Unc 210 Untr 110

## Foreign Transaction (IDR bn)

|                |       |
|----------------|-------|
| Buy            | 2,391 |
| Sell           | 3,056 |
| Net Buy (Sell) | (666) |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| HMSP    | 62.7    | ADRO     | 77.5    |
| UNVR    | 34.3    | BBNI     | 65.7    |
| BMRI    | 14.0    | UNTR     | 63.8    |
| BBTN    | 4.5     | ASII     | 60.7    |
| JSMR    | 4.3     | TLKM     | 55.6    |

## LQ-45 Index Top Gainers & Losers

| Gainers | %     | Losers | %     |
|---------|-------|--------|-------|
| TRAM    | 17.4% | UNTR   | -2.5% |
| MNCN    | 15.1% | ASII   | -2.4% |
| BBTN    | 9.1%  | ANTM   | -2.4% |
| HMSP    | 8.2%  | PTBA   | -2.4% |
| KLBF    | 6.5%  | LPPF   | -2.1% |

## Government Bond Yield & FX

|                | Last   | Chg.  |
|----------------|--------|-------|
| Tenor: 10 year | 7.16%  | 0.14% |
| USDIDR         | 14,001 | 0.40% |
| KRWIDR         | 12.97  | 0.19% |

## Global Indexes

| Index     | Last      | Chg.    | %      |
|-----------|-----------|---------|--------|
| Dow Jones | 24,357.32 | 94.81   | 0.39%  |
| S&P 500   | 2,672.63  | 9.21    | 0.35%  |
| Nasdaq    | 7,265.21  | 55.60   | 0.77%  |
| FTSE 100  | 7,567.14  | 64.45   | 0.86%  |
| CAC 40    | 5,531.42  | 15.37   | 0.28%  |
| DAX       | 12,948.14 | 128.54  | 1.00%  |
| Nikkei    | 22,467.16 | (5.62)  | -0.03% |
| Hang Seng | 29,994.26 | 67.76   | 0.23%  |
| Shanghai  | 3,136.65  | 45.61   | 1.48%  |
| KOSPI     | 2,461.38  | (25.87) | -1.04% |
| EIDO      | 24.42     | (0.15)  | -0.61% |

## Commodities

| Commodity            | Last    | Chg.  | %      |
|----------------------|---------|-------|--------|
| Gold (USD /troy oz.) | 1,314.2 | (0.3) | -0.02% |
| Crude Oil (USD /bbl) | 70.73   | 1.01  | 1.45%  |
| Coal Newcas(USD/ton) | 98.75   | 0.00  | 0.00%  |
| Gas (USD /mmbtu)     | 2.74    | 0.03  | 1.11%  |
| Nickel LME (USD /MT) | 14,025  | 250.0 | 1.81%  |
| Tin LME (USD /MT)    | 21,230  | 25.0  | 0.12%  |
| CPO (MYR/Ton)        | 2,383   | 43.0  | 1.84%  |

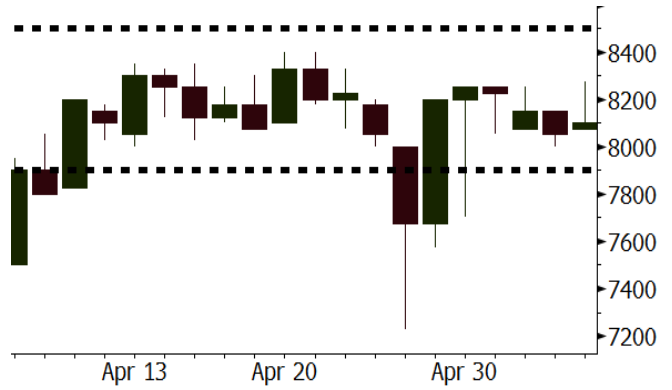
**MAPI** Last = 8100

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**Analysis** MAPI decided to perform the stock split with ratio 10:1. The stock split results in a per share having lower price and a higher trade liquidity.

**Range** 7900 - 8500

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



Source: Bloomberg

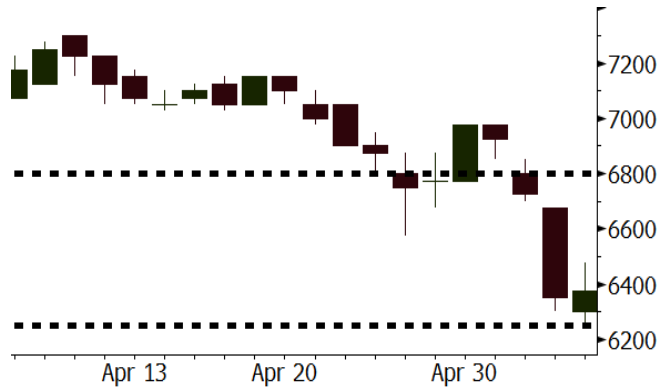
**INDF** Last = 6375

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**Analysis** The retail sales survey by Bank Indonesia showed that the retail sales of March grew by 2.5% y-y higher than the February's retail sales of 1.5%. The March's retail sales of food and beverages products grew by 6.8% higher than the February's retail sales of 4.9%.

**Range** 6250 - 6800

**Action** Trading Buy. Cut Loss If Below 6250



Source: Bloomberg

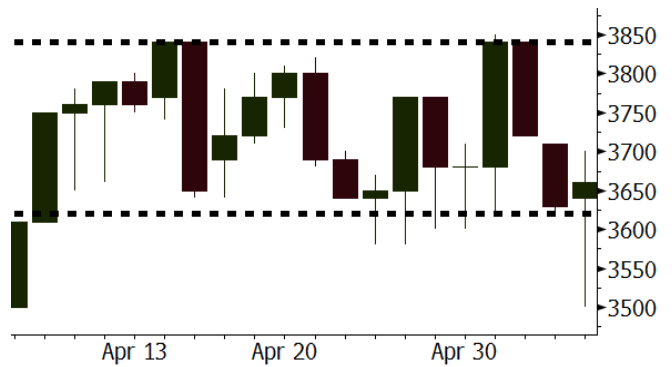
**CPIN** Last = 3660

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**Analysis** CPIN strengthens its business further. It starts to export its product of day-old-chicken (DOC) with the total volume of 2,000 chicken to Timor Leste.

**Range** 3620 - 3840

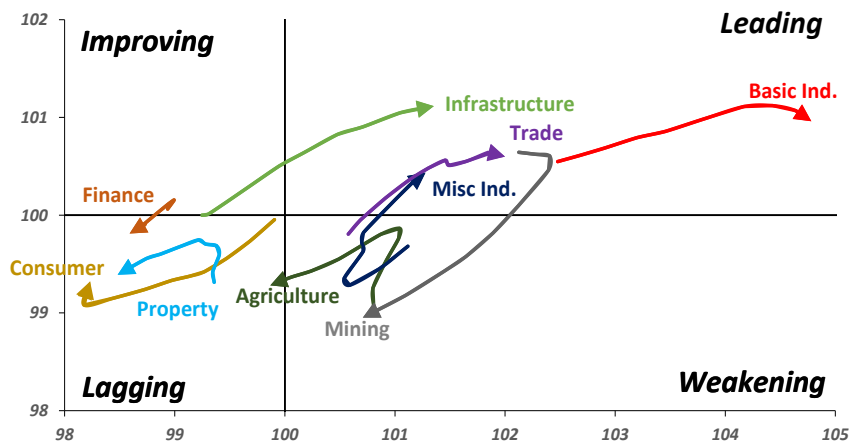
**Action** Trading buy. Cut Loss If Below 3620



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>      | 5,885      | 6,356                  |               |        |                      | 3.5               | 6,469.9             |                   |              |                      |                        |                      |                    |               |
| <b>Finance</b>        |            |                        |               |        |                      | 14.3              | 1,903.1             |                   |              |                      |                        |                      |                    |               |
| BBCA                  | 22,300     | 21,900                 | 24,950        | Hold   | 11.9                 | 25.5              | 549.8               | 23.1x             | 4.0x         | 18.7                 | 1.1                    | 7.1                  | 10.4               | 0.9           |
| BBRI                  | 3,050      | 3,640                  | 4,700         | Buy    | 54.1                 | 9.5               | 376.2               | 12.5x             | 2.3x         | 19.6                 | 3.5                    | 13.0                 | 11.4               | 1.4           |
| BMRI                  | 6,800      | 8,000                  | 10,300        | Buy    | 51.5                 | 13.6              | 317.3               | 14.2x             | 2.0x         | 14.4                 | 2.9                    | (1.9)                | 43.7               | 1.4           |
| BBNI                  | 7,325      | 9,900                  | 8,125         | Hold   | 10.9                 | 11.4              | 136.6               | 9.7x              | 1.4x         | 15.2                 | 3.5                    | 10.6                 | 12.7               | 1.2           |
| BBTN                  | 2,890      | 3,570                  | 3,790         | Buy    | 31.1                 | 23.5              | 30.6                | 9.8x              | 1.4x         | 15.2                 | 2.0                    | 15.1                 | 16.1               | 1.3           |
| BJTM                  | 705        | 710                    | 810           | Hold   | 14.9                 | 5.2               | 10.6                | 8.8x              | 1.4x         | 15.4                 | 6.3                    | #N/A                 | N/A                | 10.7          |
| <b>Consumer</b>       |            |                        |               |        |                      | (1.3)             | 1,310.9             |                   |              |                      |                        |                      |                    |               |
| HMSP                  | 3,550      | 4,730                  | 5,025         | Buy    | 41.5                 | (9.0)             | 412.9               | 33.3x             | 11.1x        | 33.3                 | 3.0                    | 2.5                  | (7.1)              | 1.3           |
| GGRM                  | 70,000     | 83,800                 | 97,825        | Buy    | 39.8                 | (2.0)             | 134.7               | 17.4x             | 3.1x         | 18.2                 | 3.7                    | 10.1                 | 0.1                | 1.3           |
| UNVR                  | 47,900     | 55,900                 | 49,450        | Hold   | 3.2                  | 5.3               | 365.5               | 53.1x             | 52.1x        | 100.6                | 1.8                    | (0.9)                | (6.2)              | 1.0           |
| ICBP                  | 8,575      | 8,900                  | 9,625         | Hold   | 12.2                 | (0.6)             | 100.0               | 25.5x             | 4.9x         | 20.0                 | 1.8                    | 4.5                  | 10.6               | 1.1           |
| INDF                  | 6,375      | 7,625                  | 8,175         | Buy    | 28.2                 | (24.8)            | 56.0                | 13.5x             | 1.7x         | 13.2                 | 3.7                    | (1.1)                | 0.7                | 1.1           |
| KLBF                  | 1,480      | 1,690                  | 1,730         | Buy    | 16.9                 | (4.5)             | 69.4                | 28.9x             | 5.0x         | 18.2                 | 1.5                    | 2.4                  | 0.2                | 1.2           |
| KAEF                  | 2,100      | 2,700                  | 3,280         | Buy    | 56.2                 | (17.3)            | 11.7                | 35.7x             | 4.6x         | 13.8                 | 0.8                    | 5.4                  | 22.2               | 1.3           |
| <b>Infrastructure</b> |            |                        |               |        |                      | (8.3)             | 714.15              |                   |              |                      |                        |                      |                    |               |
| TLKM                  | 3,800      | 4,440                  | 4,600         | Buy    | 21.1                 | (12.4)            | 383.0               | 17.8x             | 3.8x         | 22.4                 | 5.2                    | 4.3                  | (14.3)             | 1.0           |
| EXCL                  | 1,900      | 2,960                  | 3,800         | Buy    | 100.0                | (39.5)            | 20.3                | 54.7x             | 0.9x         | 1.8                  | N/A                    | 7.2                  | (7.9)              | 1.1           |
| ISAT                  | 3,620      | 4,800                  | 6,750         | Buy    | 86.5                 | (50.1)            | 19.7                | 17.3x             | 1.4x         | 8.3                  | 2.0                    | 2.5                  | 2.8                | 0.9           |
| JSMR                  | 4,180      | 6,400                  | 6,050         | Buy    | 44.7                 | (11.8)            | 30.3                | 13.6x             | 1.9x         | 15.3                 | 1.5                    | 92.8                 | 6.5                | 1.0           |
| TBIG                  | 5,200      | 6,425                  | 6,050         | Buy    | 16.3                 | (9.2)             | 23.6                | 10.0x             | 7.5x         | 99.8                 | 2.9                    | 8.4                  | 229.7              | 0.6           |
| INDY                  | 3,650      | 3,060                  | 5,050         | Buy    | 38.4                 | 189.7             | 19.0                | 3.6x              | 1.4x         | 46.6                 | 3.0                    | 263.6                | 166.7              | 1.1           |
| <b>Trade</b>          |            |                        |               |        |                      | (2.2)             | 731.2               |                   |              |                      |                        |                      |                    |               |
| UNTR                  | 32,800     | 35,400                 | 42,350        | Buy    | 29.1                 | 30.9              | 122.3               | 14.5x             | 2.5x         | 18.6                 | 2.7                    | 39.0                 | 68.7               | 1.2           |
| AKRA                  | 4,570      | 6,350                  | 8,025         | Buy    | 75.6                 | (29.1)            | 18.3                | 21.6x             | 2.2x         | 24.1                 | 3.3                    | 34.4                 | (22.8)             | 1.2           |
| SCMA                  | 2,450      | 2,480                  | 3,200         | Buy    | 30.6                 | (14.3)            | 35.8                | 26.9x             | 9.2x         | 36.3                 | 2.4                    | (1.6)                | (11.4)             | 0.8           |
| MNCN                  | 1,445      | 1,285                  | 1,550         | Hold   | 7.3                  | (27.0)            | 20.6                | 13.3x             | 2.1x         | 16.3                 | 2.9                    | 4.8                  | 10.3               | 1.2           |
| LPPF                  | 9,400      | 10,000                 | 13,750        | Buy    | 46.3                 | (40.4)            | 27.4                | 14.3x             | 10.7x        | 81.7                 | 5.2                    | 5.9                  | 1.2                | 1.2           |
| ACES                  | 1,300      | 1,155                  | 1,575         | Buy    | 21.2                 | 32.7              | 22.3                | 26.6x             | 6.0x         | 24.0                 | 1.3                    | 21.5                 | 35.7               | 0.9           |
| RALS                  | 1,360      | 1,200                  | 1,450         | Hold   | 6.6                  | 3.0               | 9.7                 | 21.9x             | 2.6x         | 12.2                 | 2.6                    | (2.6)                | 407.0              | 0.9           |
| MAPI                  | 8,100      | 6,200                  | 9,450         | Buy    | 16.7                 | 24.1              | 13.4                | 21.4x             | 3.0x         | 16.4                 | 0.3                    | 19.3                 | 505.7              | 0.9           |
| <b>Property</b>       |            |                        |               |        |                      | (9.4)             | 380.0               |                   |              |                      |                        |                      |                    |               |
| BSDE                  | 1,565      | 1,700                  | 1,850         | Buy    | 18.2                 | (13.8)            | 30.1                | 6.1x              | 1.2x         | 21.4                 | 0.3                    | 56.7                 | 172.3              | 1.2           |
| PWON                  | 570        | 685                    | 700           | Buy    | 22.8                 | (16.8)            | 27.5                | 13.1x             | 2.5x         | 21.0                 | 0.8                    | 19.5                 | 61.9               | 1.1           |
| CTRA                  | 985        | 1,185                  | 1,370         | Buy    | 39.1                 | (17.9)            | 18.3                | 22.6x             | 1.4x         | 6.1                  | 0.5                    | 6.8                  | (41.7)             | 1.2           |
| SMRA                  | 890        | 945                    | 960           | Hold   | 7.9                  | (35.5)            | 12.8                | 38.5x             | 2.0x         | 5.2                  | 0.6                    | (2.5)                | (40.0)             | 1.4           |
| WSKT                  | 1,995      | 2,210                  | 2,810         | Buy    | 40.9                 | (14.4)            | 27.1                | 5.2x              | 1.7x         | 37.7                 | 2.9                    | 68.6                 | 314.5              | 1.3           |
| PTPP                  | 2,190      | 2,640                  | 3,850         | Buy    | 75.8                 | (26.5)            | 13.6                | 9.2x              | 1.2x         | 13.9                 | 2.1                    | 26.3                 | 19.0               | 1.4           |
| WIKA                  | 1,355      | 1,550                  | 2,150         | Buy    | 58.7                 | (40.8)            | 12.2                | 10.8x             | 0.9x         | 9.2                  | 2.0                    | 64.1                 | (30.9)             | 1.0           |
| ADHI                  | 1,790      | 1,885                  | 2,160         | Buy    | 20.7                 | (20.4)            | 6.4                 | 11.2x             | 1.1x         | 10.1                 | 1.6                    | 39.7                 | 282.5              | 1.1           |
| <b>Misc Ind.</b>      |            |                        |               |        |                      | (16.2)            | 370.7               |                   |              |                      |                        |                      |                    |               |
| ASII                  | 7,075      | 8,300                  | 9,300         | Buy    | 31.4                 | (18.7)            | 286.4               | 15.3x             | 2.2x         | 15.3                 | 2.6                    | 14.4                 | (1.6)              | 1.2           |
| <b>Basic Ind.</b>     |            |                        |               |        |                      | 28.4              | 589.7               |                   |              |                      |                        |                      |                    |               |
| INTP                  | 17,000     | 21,950                 | 21,575        | Buy    | 26.9                 | 3.7               | 62.6                | 38.3x             | 2.5x         | 6.3                  | 5.5                    | 1.9                  | (46.2)             | 1.3           |
| SMGR                  | 9,125      | 9,900                  | 11,550        | Buy    | 26.6                 | 3.7               | 54.1                | 26.9x             | 1.9x         | 7.0                  | 3.3                    | 6.4                  | (55.4)             | 1.2           |
| CPIN                  | 3,660      | 3,000                  | 4,200         | Hold   | 14.8                 | 19.2              | 60.0                | 20.9x             | 3.6x         | 18.2                 | 1.5                    | (1.3)                | 60.5               | 1.0           |
| JPFA                  | 1,610      | 1,300                  | 1,820         | Hold   | 13.0                 | 26.3              | 18.4                | 13.7x             | 2.2x         | 15.5                 | 3.1                    | 18.7                 | 533.3              | 0.8           |
| MAIN                  | 725        | 740                    | 780           | Hold   | 7.6                  | (31.6)            | 1.6                 | 21.4x             | 0.9x         | 4.1                  | 5.2                    | 16.5                 | 109.1              | 1.0           |
| KRAS                  | 418        | 424                    | 500           | Buy    | 19.6                 | (23.3)            | 8.1                 | N/A               | 0.3x         | (3.6)                | N/A                    | 38.9                 | 72.7               | 1.2           |
| TPIA                  | 6,400      | 6,000                  | 6,275         | Hold   | (2.0)                | 20.7              | 114.1               | 24.6x             | 4.9x         | 22.8                 | 1.3                    | 25.3                 | 3.8                | 0.8           |
| BRPT                  | 2,330      | 2,260                  | 2,420         | Hold   | 3.9                  | 48.9              | 32.5                | 22.3x             | 2.2x         | 12.4                 | N/A                    | 25.1                 | (5.3)              | 0.6           |
| <b>Mining</b>         |            |                        |               |        |                      | 24.3              | 372.1               |                   |              |                      |                        |                      |                    |               |
| ADRO                  | 1,710      | 1,860                  | 2,720         | Buy    | 59.1                 | 9.6               | 54.7                | 8.5x              | 1.1x         | 13.6                 | 6.3                    | 5.1                  | (23.4)             | 1.4           |
| PTBA                  | 3,270      | 2,460                  | 3,950         | Buy    | 20.8                 | 42.2              | 37.7                | 6.8x              | 2.3x         | 38.7                 | 9.7                    | 26.4                 | 67.1               | 1.2           |
| ITMG                  | 23,350     | 20,700                 | 31,125        | Buy    | 33.3                 | 26.9              | 26.4                | 7.3x              | 1.9x         | 27.1                 | 13.4                   | 23.5                 | 91.7               | 1.2           |
| INCO                  | 3,100      | 2,890                  | 3,550         | Hold   | 14.5                 | 56.6              | 30.8                | 2693.1x           | 1.2x         | (0.1)                | N/A                    | 18.4                 | N/A                | 1.5           |
| ANTM                  | 810        | 625                    | 990           | Buy    | 22.2                 | 28.6              | 19.5                | 51.8x             | 1.0x         | 2.0                  | 0.2                    | 247.2                | 3550.0             | 1.1           |
| TINS                  | 920        | 775                    | 1,240         | Buy    | 34.8                 | 1.1               | 6.9                 | 13.9x             | 1.1x         | 8.6                  | 2.6                    | (0.6)                | (23.2)             | 1.2           |
| ELSA                  | 424        | 372                    | 625           | Buy    | 47.4                 | 24.7              | 3.1                 | 14.2x             | 1.1x         | 7.8                  | 1.0                    | 50.1                 | 1267.6             | 1.2           |
| <b>Agriculture</b>    |            |                        |               |        |                      | (12.8)            | 98.0                |                   |              |                      |                        |                      |                    |               |
| AALI                  | 11,900     | 13,150                 | 18,375        | Buy    | 54.4                 | (15.9)            | 22.9                | 14.6x             | 1.2x         | 8.6                  | 3.9                    | 10.7                 | (55.6)             | 0.7           |
| LSIP                  | 1,130      | 1,420                  | 1,800         | Buy    | 59.3                 | (18.1)            | 7.7                 | 15.3x             | #N/A         | N/A                  | 3.1                    | #N/A                 | N/A                | 0.8           |

\* Target Price for December 2018

Source: Bloomberg, NHKS Research

### **PPRE : Posts Growth of 560% in Net Profit**

PPRE posted the 1Q18 growth of 560% y-y into IDR86.5 billion in net profits. It was backed by the growth of 783% y-y into IDR530 billion in the civil work revenue. The revenue derived from the construction of Pandaan-Malang, Way Sekampung dam, and the 2017's carry over projects. Besides, PPRE succeeded to optimize COGS and the operational costs. (Bisnis Indonesia)

### **ELSA : Performs Merger of Its Two Subsidiaries**

ELSA likely performs merger to its two subsidiaries: PT Elnusa Fabrikasi Konstruksi (EFK) and PT Elnusa Patra Ritel (EPR). The merger aims to boost growth and capacity of fabrication and construction businesses, and to expand financial sources for EFK. The merger shall be exchanged one stock of EFK with one stock of EPR worth 181.64. (Kontan)

### **PRDA : Posts Growth of 7.5% in Revenue**

PRDA posted the 1Q18 growth of 7.5% y-y into IDR356.4 billion in revenues. Individual customers and physician prescriptions contributed to the most revenues by IDR65.3 billion and IDR1.88 trillion respectively. (Bisnis Indonesia)

### **MAPI : Distributes Dividends of IDR66.14 Billion**

MAPI will distribute the cash dividend worth IDR66.14 billion with the ratio of 18.83% from the 2017 profits. The dividend is worth IDR40 per stock if it is divided by the number of stocks. Of note, it posted the 2017 growth of 499.2% y-y in net profits. The fund of IDR5 billion will be allocated as the reserve fund and the remaining will be allocated as the retained earnings. (Bisnis Indonesia)

## Domestic & Global News

### **Indonesian GDP Growth Disappoints, Adding to Currency Woes**

Indonesia's economy expanded at a slower pace last quarter than economists had forecast, a setback for the government after eight interest rate cuts in the past two years. The currency fell to the lowest since 2015. Gross domestic product rose 5.06 percent in the first quarter from a year earlier, the statistics bureau said in Jakarta on Monday. Median estimate of 23 economists surveyed by Bloomberg was for growth of 5.19 percent. (Bloomberg)

### **Trump says he'll announce Iran nuclear deal decision on Tuesday**

President Donald Trump announced in a tweet on Monday that he will deliver his decision on the Iran nuclear deal on Tuesday. Trump faces a May 12 deadline to either continue suspending sanctions targeting Iran's oil exports or snap the penalties back into place. Refusing to grant the sanctions relief would imperil the nuclear agreement and potentially put the United States on a diplomatic collision course with some of its closest allies and trade partners. The decision also has implications for the oil market because Iran is OPEC's third largest crude producer. (CNBC)

| Date                         | Country | Hour Jakarta | Event                               | Period | Actual     | Consensus  | Previous   |
|------------------------------|---------|--------------|-------------------------------------|--------|------------|------------|------------|
| <b>Monday</b><br>07 - May    | CHN     | Tentative    | Foreign Reserves                    | Apr    | \$3124.85b | \$3131.00b | \$3142.82b |
| <b>Tuesday</b><br>08 - May   | CHN     | Tentative    | Trade Balance                       | Apr    |            | \$27.70b   | -\$4.98b   |
|                              | CHN     | Tentative    | Imports YoY                         | Apr    |            | 15.90%     | 14.40%     |
|                              | CHN     | Tentative    | Exports YoY                         | Apr    |            | 7.50%      | -2.70%     |
| <b>Wednesday</b><br>09 - May | USA     | 19:30        | PPI Final Demand MoM                | Apr    |            | 0.20%      | 0.30%      |
|                              | USA     | 19:30        | PPI Ex Food and Energy MoM          | Apr    |            | 0.20%      | 0.30%      |
| <b>Thursday</b><br>10 - May  | JPN     | 06:50        | BoP Current Account Balance         | Mar    |            | ¥2929.3b   | ¥2076.0b   |
|                              | CHN     | 08:30        | PPI YoY                             | Apr    |            | 3.40%      | 3.10%      |
|                              | CHN     | 08:30        | CPI YoY                             | Apr    |            | 1.90%      | 2.10%      |
|                              | UK      | 18:00        | Bank of England Bank Rate           | 10-May |            | 0.50%      | 0.50%      |
|                              | USA     | 19:30        | CPI MoM                             | Apr    |            | 0.30%      | -0.10%     |
|                              | USA     | 19:30        | CPI Ex Food and Energy MoM          | Apr    |            | 0.20%      | 0.20%      |
|                              | USA     | 19:30        | CPI YoY                             | Apr    |            | 2.50%      | 2.40%      |
|                              | USA     | 19:30        | Initial Jobless Claims              | 05-May |            | --         | 211k       |
| <b>Friday</b><br>11 - May    | USA     | 19:30        | Import Price Index MoM              | Apr    |            | 0.50%      | 0.00%      |
|                              | USA     | 19:30        | Import Price Index ex Petroleum MoM | Apr    |            | 0.20%      | 0.10%      |

Source: Bloomberg

## Domestic Economic Calendar

| Date                       | Hour Jakarta | Event                       | Period | Actual | Consensus | Prev.     |
|----------------------------|--------------|-----------------------------|--------|--------|-----------|-----------|
| <b>Monday</b><br>07 - May  | Tentative    | GDP QoQ                     | 1Q     | -0.42% | -0.30%    | -1.70%    |
|                            | Tentative    | GDP YoY                     | 1Q     | 5.06%  | 5.18%     | 5.19%     |
| <b>Tuesday</b><br>08 - May | Tentative    | Net Foreign Assets IDR      | Apr    |        | --        | 1695.8t   |
|                            | Tentative    | Foreign Reserves            | Apr    |        | --        | \$126.00b |
| <b>Friday</b><br>11 - May  | Tentative    | BoP Current Account Balance | 1Q     |        | --        | -\$5761m  |

Source: Bloomberg

## Corporate Calendar

| Date                         | Event   | Company   |
|------------------------------|---|---|
| <b>Monday</b><br>07 - May    | Annual Shareholder Meeting<br>Cum Dividend Date | CARS, HDFA, MAPI, PANR, PRDA, SRSN<br>HMSP (IDR107.3 per share)<br>IMPC (IDR8 per share)<br>LPPF (IDR457.5 per share)<br>MLPT (IDR30 per share)<br>RAJA (IDR4 per share)<br>TLKM (IDR134.1 per share) |
| <b>Tuesday</b><br>08 - May   | Annual Shareholder Meeting<br>Cum Dividend Date | ABMM, ASRM, COWL, MPMX, PNSE, SCCO<br>ASSA (IDR12 per share)<br>MARK (IDR15 per share)<br>SMGR (IDR135.83 per share)<br>SMSM (IDR10 per share)<br>TGKA (IDR160 per share)                             |
|                              | Cum Right Offering Date                         | BBNP (2 per 11; subscription price IDR1,625)  |
| <b>Wednesday</b><br>09 - May | Annual Shareholder Meeting                      | APLN, BEST, BIPI, HITS, IGAR, INCI, ISAT, KDSI, KOPI, MAPB, PCAR, PGLI, PSSI, PTSP, PUDP, RIMO, SAME, SGRO, TOWR  |
| <b>Friday</b><br>11 - May    | Annual Shareholder Meeting                      | HERO, KBRI, LTLS, MIRA, MTLA, ROTI, SCPI, TGRA  |

Source: Bloomberg

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## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

**Head Office :**

Wisma Korindo 7<sup>th</sup> Floor  
Jl. M.T. Haryono Kav. 62  
Pancoran, Jakarta 12780  
Indonesia  
Telp: +62 21 7976202  
Fax : +62 21 7976206

**Branch Office BSD:**

ITC BSD Blok R No.48  
Jl. Pahlawan Seribu Serpong  
Tangerang Selatan 15322  
Indonesia  
Telp : +62 21 5316 2049  
Fax : +62 21 5316 1687

**Branch Office Solo :**

Jl. Ronggowarsito No. 8  
Kota Surakarta  
Jawa Tengah 57111  
Indonesia  
Telp: +62 271 664763  
Fax : +62 271 661623

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