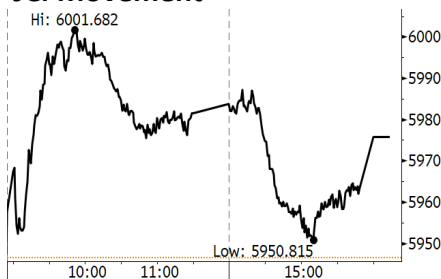


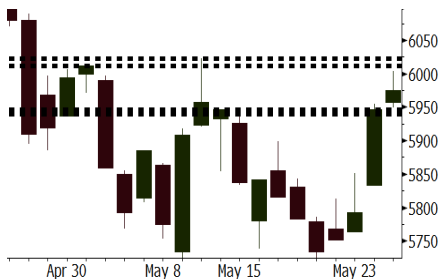
Morning Brief

Daily | May 28, 2018

JCI Movement



JCI - intraday



JCI - one month

Source: Bloomberg

Source: Bloomberg

IHSG (Jakarta Composite Index)

| | |
|---|--------------------|
| May 25 | 5,975.74 |
| Chg | +29.20pts (+0.49%) |
| Volume (bn shares) | 70.10 |
| Value (IDR tn) | 7.34 |
| Adv 167 Dec 199 Unc 230 Untr 115 | |

| Foreign Transaction | | (IDR bn) |
|---------------------|--|----------|
| Buy | | 3,184 |
| Sell | | 2,415 |
| Net Buy (Sell) | | 769 |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| BBRI | 226.1 | PTPP | 24.7 |
| INKP | 158.8 | UNVR | 20.8 |
| PTBA | 89.3 | BBTN | 17.7 |
| UNTR | 88.5 | INDF | 16.2 |
| BBCA | 52.5 | TKIM | 11.7 |

| LQ-45 Index | | Top Gainers & Losers | |
|-------------|------|----------------------|-------|
| Gainers | % | Losers | % |
| INTP | 3.9% | PGAS | -4.2% |
| BBNI | 3.9% | BRPT | -3.1% |
| KLBF | 3.8% | UNVR | -2.7% |
| BSDE | 3.6% | TPIA | -2.5% |
| SSMS | 3.5% | INDY | -2.1% |

| Government Bond Yield & FX | | |
|----------------------------|--------|--------|
| | Last | Chg. |
| Tenor: 10 year | 7.37% | -0.21% |
| USDIDR | 14,125 | -0.06% |
| KRWIDR | 13.13 | 0.15% |

| Global Indexes | | | |
|----------------|-----------|----------|--------|
| Index | Last | Chg. | % |
| Dow Jones | 24,753.09 | (58.67) | -0.24% |
| S&P 500 | 2,721.33 | (6.43) | -0.24% |
| Nasdaq | 7,433.85 | 9.43 | 0.13% |
| FTSE 100 | 7,730.28 | 13.54 | 0.18% |
| CAC 40 | 5,542.55 | (5.90) | -0.11% |
| DAX | 12,938.01 | 82.92 | 0.65% |
| Nikkei | 22,450.79 | 13.78 | 0.06% |
| Hang Seng | 30,588.04 | (172.37) | -0.56% |
| Shanghai | 3,141.30 | (13.35) | -0.42% |
| KOSPI | 2,460.80 | (5.21) | -0.21% |
| EIDO | 25.17 | 0.28 | 1.12% |

| Commodities | | | |
|----------------------|---------|---------|--------|
| Commodity | Last | Chg. | % |
| Gold (USD /troy oz.) | 1,302.3 | (2.4) | -0.18% |
| Crude Oil (USD /bbl) | 67.88 | (2.83) | -4.00% |
| Coal Newcas(USD/ton) | 103.00 | (0.20) | -0.19% |
| Gas (USD /mmbtu) | 2.94 | (0.00) | -0.03% |
| Nickel LME (USD /MT) | 14,780 | (120.0) | -0.81% |
| Tin LME (USD /MT) | 20,150 | (275.0) | -1.35% |
| CPO (MYR/Ton) | 2,455 | (37.0) | -1.48% |

Indonesian Market Recap

IHSG masih mampu bergerak menguat Jumat lalu di tengah mulai stabilnya pergerakan Rupiah. **Top Gainers : Basic Industry (+1.23%), Finance (+0.95%), Trade (+0.62%)**

Today's Outlook: : Pertemuan BI

Untuk hari ini kami memperkirakan IHSG masih mampu bergerak sedikit menguat dengan **support range 5940-5947 dan resistance range 6012-6023**. Sentimen utama pada hari ini berasal dari agenda pertemuan Bank Indonesia (BI) pada Rabu 30 Mei. Agenda ini merupakan agenda dadakan di luar jadwal reguler pertemuan bulanan BI. Pasar memperkirakan pada agenda khusus ini, BI akan menaikkan kembali suku bunga acuan demi segera menstabilkan posisi rupiah.

Stocks Recommendation (details on the next page)

Trading Buy: BBRI, TLKM, CPIN

Global Market

United States

Bursa Amerika melemah Jumat lalu setelah Presiden Trump membatalkan rencana pertemuannya dengan pemimpin Korea Utara Kim Jong Un.

Europe

Bursa Eropa mampu bergerak naik Jumat lalu di tengah ketidakpastian terkait kondisi politik di Italia serta hubungan AS-Korea Utara.

Asia

Bursa Asia ditutup sedikit melemah Jumat lalu setelah berita terkait pembatalan pertemuan Presiden Trump dan Kim Jong Un.

Company News

- MEDC : Mengalokasikan Capex US\$882 Juta
- INDF : Menargetkan Pertumbuhan Penjualan 5% pada Kuartal II
- KINO : Membagikan Dividen Rp38 Miliar
- RODA : Menargetkan Marketing Sales Rp400 Miliar

Domestic & Global News

Bank Indonesia Jadwalkan Pertemuan Dadakan
 Harga Minyak Jatuh karena Pertimbangan Penambahan Produksi oleh OPEC

Indonesia Economic Data

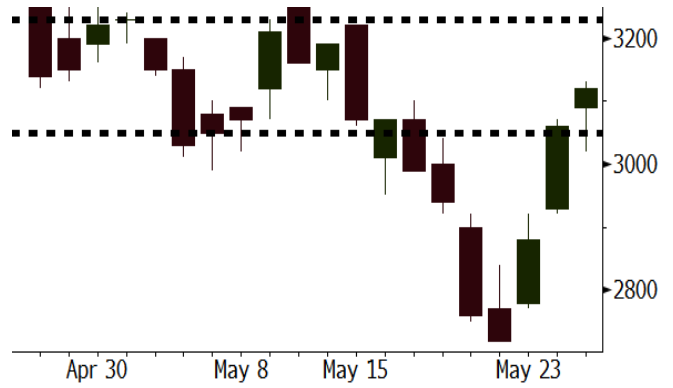
| Monthly Indicator | Last | Prev. | Quarterly Indicator | Last | Prev. |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 4.50% | 4.25% | Real GDP | 5.06% | 5.19% |
| FX Reserve (USD bn) | 124.90 | 126.00 | Current Acc (USD bn) | (5.54) | (6.04) |
| Trd Balance (USD bn) | (1.63) | 1.09 | Govt Spending Yoy | 2.73% | 3.81% |
| Exports Yoy | 9.01% | 6.14% | FDI (USD bn) | 3.69 | 9.40 |
| Imports Yoy | 34.68% | 9.07% | Business Confidence | 111.02 | 112.39 |
| Inflation Yoy | 3.41% | 3.40% | Cons. Confidence* | 122.20 | 121.60 |

BBRI Last = 3120

Analysis Agresifitas BI dalam menaikkan suku bunga berdampak positif bagi BBRI terkait pemulihan kinerja margin. Di sisi lain, kenaikan suku bunga diperkirakan tidak berdampak signifikan pada penyaluran kredit BBRI yang didominasi segmen mikro dan UKM.

Range 3050 – 3230

Action Trading Buy. Cut Loss If Below 3050



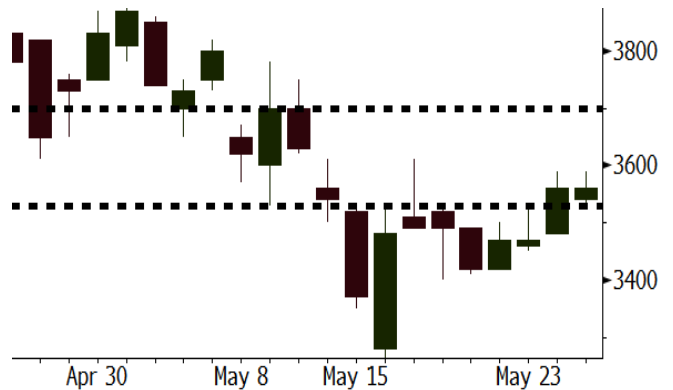
Source: Bloomberg

TLKM Last = 3560

Analysis Kinerja TLKM mulai 2H18 diperkirakan akan membaik. TLKM berencana untuk menaikkan harga jual data per MB setelah Lebaran ditopang oleh kondisi industri telekomunikasi yang membaik pasca registrasi SIM card.

Range 3530 - 3700

Action Trading Buy. Cut Loss If 3530



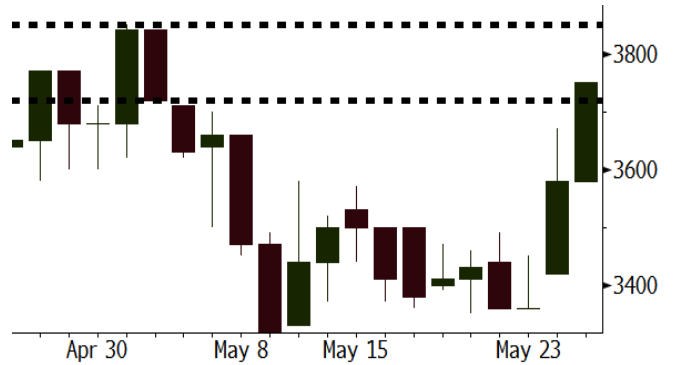
Source: Bloomberg

CPIN Last = 3750

Analysis CPIN menargetkan pertumbuhan laba bersih sebesar 20% pada 2018. Untuk mendukung kinerja, CPIN menyiapkan strategi ekspansif yang didukung oleh kenaikan capex menjadi Rp2,6 triliun.

Range 3720 –3850

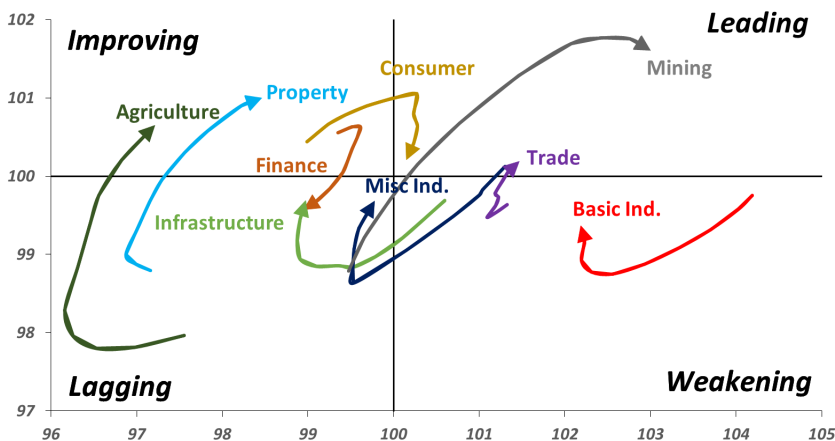
Action Trading buy. Cut Loss If Below 3720



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 | 5,976 | 6,356 | | | | 4.8 | 6,675.7 | | | | | | | |
| Finance | | | | | | 15.8 | 1,957.8 | | | | | | | |
| BBCA | 22,550 | 21,900 | 25,400 | Hold | 12.6 | 29.0 | 556.0 | 23.3x | 4.1x | 18.7 | 1.1 | 7.1 | 10.4 | 1.0 |
| BBRI | 3,120 | 3,640 | 3,510 | Hold | 12.5 | 10.2 | 384.8 | 12.8x | 2.4x | 19.6 | 3.4 | 13.0 | 11.4 | 1.4 |
| BMRI | 7,000 | 8,000 | 10,300 | Buy | 47.1 | 12.9 | 326.7 | 14.6x | 2.0x | 14.4 | 2.8 | (1.9) | 43.7 | 1.4 |
| BBNI | 7,975 | 9,900 | 8,125 | Hold | 1.9 | 22.2 | 148.7 | 10.6x | 1.5x | 15.2 | 3.2 | 10.6 | 12.7 | 1.3 |
| BBTN | 3,000 | 3,570 | 3,790 | Buy | 26.3 | 21.5 | 31.8 | 10.2x | 1.5x | 15.2 | 1.9 | 15.1 | 16.1 | 1.4 |
| BJTM | 695 | 710 | 810 | Buy | 16.5 | 2.2 | 10.4 | 8.7x | 1.4x | 16.5 | 6.3 | 3.1 | 10.7 | 1.1 |
| Consumer | | | | | | (2.6) | 1,383.0 | | | | | | | |
| HMSP | 3,770 | 4,730 | 5,025 | Buy | 33.3 | (2.6) | 438.5 | 35.4x | 11.8x | 33.3 | 2.8 | 2.5 | (7.1) | 1.4 |
| GGRM | 68,900 | 83,800 | 97,825 | Buy | 42.0 | (6.4) | 132.6 | 17.1x | 3.0x | 18.2 | 3.8 | 10.1 | 0.1 | 1.4 |
| UNVR | 46,800 | 55,900 | 49,450 | Hold | 5.7 | (1.9) | 357.1 | 51.9x | 50.9x | 100.6 | 1.9 | (0.9) | (6.2) | 1.1 |
| ICBP | 8,300 | 8,900 | 9,625 | Buy | 16.0 | (5.9) | 96.8 | 24.7x | 4.7x | 20.0 | 1.9 | 4.5 | 10.6 | 1.1 |
| INDF | 7,025 | 7,625 | 8,175 | Buy | 16.4 | (20.2) | 61.7 | 14.9x | 1.9x | 13.2 | 3.3 | (1.1) | 0.7 | 1.0 |
| KLBF | 1,370 | 1,690 | 1,730 | Buy | 26.3 | (9.6) | 64.2 | 26.7x | 4.6x | 18.2 | 1.6 | 2.4 | 0.2 | 1.3 |
| KAEF | 2,020 | 2,700 | 3,280 | Buy | 62.4 | (32.9) | 11.2 | 34.3x | 4.5x | 13.8 | 0.9 | 5.4 | 22.2 | 1.3 |
| Infrastructure | | | | | | (10.7) | 711.88 | | | | | | | |
| TLKM | 3,560 | 4,399 | 4,600 | Buy | 29.2 | (17.6) | 358.8 | 16.6x | 3.6x | 22.4 | 4.7 | 4.3 | (14.3) | 0.9 |
| EXCL | 2,280 | 2,960 | 3,800 | Buy | 66.7 | (25.0) | 24.4 | 71.8x | 1.1x | 1.6 | N/A | 4.5 | (75.0) | 1.0 |
| ISAT | 3,240 | 4,800 | 6,750 | Buy | 108.3 | (52.0) | 17.6 | 38.6x | 1.3x | 3.3 | 2.3 | (21.9) | N/A | 0.8 |
| JSMR | 4,320 | 6,400 | 6,050 | Buy | 40.0 | (14.9) | 31.4 | 14.0x | 2.0x | 15.3 | 1.4 | 92.8 | 6.5 | 1.0 |
| TBIG | 4,990 | 6,425 | 6,050 | Buy | 21.2 | (14.0) | 22.6 | 9.6x | 7.2x | 99.8 | 6.4 | 8.4 | 229.7 | 0.6 |
| INDY | 3,670 | 3,060 | 5,000 | Buy | 36.2 | 376.6 | 19.1 | 3.7x | 1.4x | 46.6 | 2.9 | 263.6 | 166.7 | 1.1 |
| Trade | | | | | | 1.9 | 763.3 | | | | | | | |
| UNTR | 37,500 | 35,400 | 42,350 | Hold | 12.9 | 55.6 | 139.9 | 16.6x | 2.9x | 18.6 | 2.4 | 39.0 | 68.7 | 1.1 |
| AKRA | 4,570 | 6,350 | 8,025 | Buy | 75.6 | (28.6) | 18.3 | 21.6x | 2.2x | 24.1 | 4.4 | 34.4 | (22.8) | 1.3 |
| SCMA | 2,320 | 2,480 | 3,200 | Buy | 37.9 | (18.3) | 33.9 | 25.5x | 8.7x | 36.3 | 2.5 | (1.6) | (11.4) | 0.9 |
| MNCN | 1,240 | 1,285 | 1,550 | Buy | 25.0 | (32.1) | 17.7 | 11.4x | 1.8x | 16.3 | 3.4 | 4.8 | 10.3 | 1.1 |
| LPPF | 9,400 | 10,000 | 11,250 | Buy | 19.7 | (37.3) | 27.4 | 14.3x | 10.7x | 81.7 | 4.9 | 5.9 | 1.2 | 1.2 |
| ACES | 1,235 | 1,155 | 1,425 | Buy | 15.4 | 23.5 | 21.2 | 25.3x | 5.7x | 24.0 | 1.3 | 21.5 | 35.7 | 0.9 |
| RALS | 1,385 | 1,200 | 1,400 | Hold | 1.1 | 11.2 | 9.8 | 22.3x | 2.7x | 12.2 | 2.6 | (2.6) | 407.0 | 0.8 |
| MAPI | 8,425 | 6,200 | 9,450 | Hold | 12.2 | 41.0 | 14.0 | 22.2x | 3.2x | 16.4 | 0.5 | 19.3 | 505.7 | 0.9 |
| Property | | | | | | (6.4) | 387.2 | | | | | | | |
| BSDE | 1,720 | 1,700 | 1,850 | Hold | 7.6 | (5.8) | 33.1 | 7.2x | 1.3x | 21.4 | 0.3 | (3.0) | (44.4) | 1.2 |
| PWON | 535 | 685 | 625 | Buy | 16.8 | (15.1) | 25.8 | 12.3x | 2.4x | 21.0 | 0.8 | 19.5 | 61.9 | 1.1 |
| CTRA | 1,000 | 1,185 | 1,370 | Buy | 37.0 | (10.7) | 18.6 | 22.9x | 1.4x | 6.1 | 0.5 | 6.8 | (41.7) | 1.2 |
| SMRA | 930 | 945 | 960 | Hold | 3.2 | (31.9) | 13.4 | 40.2x | 2.0x | 5.2 | 0.5 | (2.5) | (40.0) | 1.4 |
| WSKT | 2,320 | 2,210 | 2,810 | Buy | 21.1 | (4.1) | 31.5 | 6.0x | 2.0x | 37.7 | 2.5 | 68.6 | 314.5 | 1.2 |
| PTPP | 2,650 | 2,640 | 3,850 | Buy | 45.3 | (15.6) | 16.4 | 11.1x | 1.4x | 13.9 | 1.8 | 26.3 | 19.0 | 1.3 |
| WIKA | 1,650 | 1,550 | 2,150 | Buy | 30.3 | (29.8) | 14.8 | 13.1x | 1.2x | 9.2 | 1.6 | 64.1 | (30.9) | 0.9 |
| ADHI | 1,950 | 1,885 | 2,160 | Hold | 10.8 | (18.1) | 6.9 | 12.2x | 1.2x | 10.1 | 1.5 | 39.7 | 282.5 | 1.0 |
| Misc Ind. | | | | | | (14.9) | 371.4 | | | | | | | |
| ASII | 7,250 | 8,300 | 9,300 | Buy | 28.3 | (16.9) | 293.5 | 15.6x | 2.3x | 15.3 | 2.6 | 14.4 | (1.6) | 1.2 |
| Basic Ind. | | | | | | 29.3 | 602.8 | | | | | | | |
| INTP | 18,450 | 21,950 | 21,575 | Buy | 16.9 | (0.8) | 67.9 | 41.6x | 2.7x | 6.3 | 5.0 | 1.9 | (46.2) | 1.4 |
| SMGR | 8,775 | 9,900 | 11,550 | Buy | 31.6 | (5.1) | 52.0 | 31.0x | 1.8x | 5.9 | 1.5 | 3.4 | (45.2) | 1.2 |
| CPIN | 3,750 | 3,000 | 4,200 | Hold | 12.0 | 21.4 | 61.5 | 21.4x | 3.7x | 18.2 | 1.5 | (1.3) | 60.5 | 1.0 |
| JPFA | 1,620 | 1,300 | 2,000 | Buy | 23.5 | 42.7 | 18.5 | 13.8x | 2.2x | 15.5 | 3.1 | 18.7 | 533.3 | 0.7 |
| MAIN | 735 | 740 | 780 | Hold | 6.1 | (28.6) | 1.6 | 21.7x | 0.9x | 4.1 | 5.2 | 16.5 | 109.1 | 1.0 |
| KRAS | 424 | 424 | 500 | Buy | 17.9 | (20.0) | 8.2 | N/A | 0.3x | (3.6) | N/A | 38.9 | 72.7 | 1.2 |
| TPIA | 5,800 | 6,000 | 6,275 | Hold | 8.2 | 9.9 | 103.4 | 22.2x | 4.4x | 22.8 | 1.4 | 25.3 | 3.8 | 0.8 |
| BRPT | 2,220 | 2,260 | 2,420 | Hold | 9.0 | 42.3 | 31.0 | 21.2x | 2.0x | 12.4 | N/A | 25.1 | (5.3) | 0.7 |
| Mining | | | | | | 38.1 | 400.1 | | | | | | | |
| ADRO | 1,830 | 1,860 | 2,720 | Buy | 48.6 | 23.6 | 58.5 | 9.0x | 1.2x | 13.6 | 5.9 | 5.1 | (23.4) | 1.3 |
| PTBA | 3,750 | 2,460 | 3,950 | Hold | 5.3 | 74.4 | 43.2 | 7.8x | 2.6x | 38.7 | 8.5 | 26.4 | 67.1 | 1.1 |
| ITMG | 25,150 | 20,700 | 32,400 | Buy | 28.8 | 63.8 | 28.4 | 7.8x | 2.2x | 29.2 | 12.5 | 2.8 | 0.0 | 1.1 |
| INCO | 3,840 | 2,890 | 3,550 | Hold | (7.6) | 104.8 | 38.2 | 3324.1x | 1.5x | (0.1) | N/A | 18.4 | N/A | 1.2 |
| ANTM | 870 | 625 | 985 | Hold | 13.2 | 23.4 | 20.9 | 55.7x | 1.1x | 2.0 | 0.2 | 247.2 | 3550.0 | 1.0 |
| TINS | 950 | 775 | 1,240 | Buy | 30.5 | 10.5 | 7.1 | 14.2x | 1.2x | 8.3 | 2.5 | (0.6) | (18.1) | 1.1 |
| ELSA | 428 | 372 | 625 | Buy | 46.0 | 34.6 | 3.1 | N/A | 1.0x | 10.5 | 1.2 | 50.1 | 1267.6 | 1.2 |
| Agriculture | | | | | | (14.3) | 98.2 | | | | | | | |
| AALI | 12,700 | 13,150 | 14,800 | Buy | 16.5 | (12.7) | 24.4 | 15.6x | 1.3x | 8.6 | 3.7 | 10.7 | (55.6) | 0.7 |
| LSIP | 1,235 | 1,420 | 1,380 | Hold | 11.7 | (17.1) | 8.4 | 16.7x | 1.0x | 6.2 | 2.8 | (40.7) | (64.6) | 0.7 |

* Target Price for December 2018

Source: Bloomberg, NHKS Research

MEDC : Mengalokasikan Capex US\$882 Juta

PT Medco Energi Internasional Tbk (MEDC) mengalokasikan capex sebesar US\$882 juta hingga 2019. Segmen eksplorasi dan produksi migas mendapat alokasi sebesar US\$300 juta pada 2018 dan US\$240 juta pada 2019. Dana ini akan digunakan untuk penyelesaian fasilitas produksi di Blok A dan pengembangan blok gas Senoro Fase II. Sedangkan segmen pembangkit listrik mendapat alokasi US\$342 juta. (Kontan)

KINO : Membagikan Dividen Rp38 Miliar

PT Kino Indonesia Tbk (KINO) membagikan dividen tunai dengan rasio 35,16% dari laba bersih 2017 atau setara dengan Rp38,57 miliar. Pada 2018, KINO menargetkan pertumbuhan penjualan dan laba bersih yang masing-masing sebesar 10% dan 35%. Pada 2018, KINO juga mengalokasikan capex sebesar Rp120 miliar untuk memperkuat produk-produknya melalui pemaksimalan biaya iklan. (Bisnis Indonesia)

INDF : Menargetkan Pertumbuhan Penjualan 5% pada Kuartal II

PT Indofood Sukses Makmur Tbk (INDF) menargetkan pertumbuhan pendapatan sebesar 5% pada kuartal II. Menjelang lebaran, INDF akan memaksimalkan distribusi produk makanan dan minuman seiring dengan naiknya permintaan. Pada Januari-Juni 2017, INDF mencatatkan penjualan sebesar Rp35,65 triliun (+4,6% y-y). (Bisnis Indonesia)

RODA : Menargetkan Marketing Sales Rp400 Miliar

PT Pikko Land Development Tbk (RODA) menargetkan perolehan marketing sales sebesar Rp400 miliar pada 2018. Untuk itu, RODA akan fokus pada target pasar apartemen segmen menengah dan menengah-atas. Proyek Signature Park Grande di Menteng menjadi andalan RODA pada 2018. Adapun, RODA masih memiliki sejumlah land bank dan beberapa proyek yang dikembangkan seperti Thamrin District dan Menteng 37. (Kontan)

Domestic & Global News

Bank Indonesia Jadwalkan Pertemuan Dadakan

Pada 30 Mei Dewan Gubernur Bank Indonesia (BI) akan mengadakan pertemuan yang membahas kondisi ekonomi dan moneter pada saat ini dan prospek ke depan. Pertemuan tersebut diadakan di luar jadwal pertemuan bulanan yang membahas mengenai kebijakan moneter yang dijadwalkan dilaksanakan pada Juni 27-28. Pertemuan tersebut akan dipimpin oleh Perry Warjiyo, yang mulai aktif masa kepemimpinannya pada Kamis, 24/05. (Bloomberg)

Harga Minyak Jatuh karena Pertimbangan Penambahan Produksi oleh OPEC dan Rusia

Pada Jumat, 05/25, harga minyak turun tajam setelah para Menteri Energi yang berpengaruh mengatakan bahwa 24 negara penghasil minyak akan melonggarkan batasan produksi minyak yang dilakukan sejak 2017 dengan tujuan mengurangi pasokan minyak global. Menteri Energi Rusia Alexander Novak bertemu dengan rekannya, Khalid Al-Falih, produsen minyak Arab Saudi di St.Petersburg untuk membicarakan persetujuan pelanggaran batasan produksi minyak yang bertujuan untuk mengurangi 1,8 juta barel pasokan minyak per hari di pasar sejak Januari 2017. Para produsen minyak sedang mempertimbangkan untuk mengakhiri persetujuan tersebut sebagai kompensasi gagalnya produksi minyak di Venezuela yang sedang dilanda krisis dan gangguan ekspor minyak dari Iran. (CNBC)

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|------------------|---------|--------------|--|--------|--------|-----------|----------|
| Tuesday | JPN | 06:30 | Jobless Rate | Apr | | 2.50% | 2.50% |
| 29 - May | USA | 21:00 | Conf. Board Consumer Confidence | May | | 127.9 | 128.7 |
| Wednesday | GER | 14:55 | Unemployment Change (000's) | May | | -5k | -7k |
| 30 - May | EU | 16:00 | Consumer Confidence | May F | | -- | 0.2 |
| | GER | 19:00 | CPI MoM | May P | | 0.20% | 0.00% |
| | GER | 19:00 | CPI YoY | May P | | 1.90% | 1.60% |
| | USA | 19:30 | GDP Annualized QoQ | 1Q S | | 2.30% | 2.30% |
| | USA | 19:30 | GDP Price Index | 1Q S | | 2.00% | 2.00% |
| | USA | 19:30 | Core PCE QoQ | 1Q S | | -- | 2.50% |
| | USA | 19:30 | Advance Goods Trade Balance | Apr | | -\$71.1b | -\$68.0b |
| Thursday | USA | 01:00 | U.S. Federal Reserve Releases Beige Book | | | | |
| 31 - May | JPN | 06:50 | Industrial Production MoM | Apr P | | 1.40% | 1.40% |
| | CHN | 08:00 | Manufacturing PMI | May | | 51.4 | 51.4 |
| | USA | 19:30 | PCE Core YoY | Apr | | 1.80% | 1.90% |
| | USA | 19:30 | Personal Income | Apr | | 0.30% | 0.30% |
| | USA | 19:30 | Initial Jobless Claims | 26-May | | -- | 234k |
| | USA | 19:30 | PCE Deflator MoM | Apr | | 0.20% | 0.00% |
| | USA | 19:30 | PCE Deflator YoY | Apr | | -- | 2.00% |
| | USA | 19:30 | PCE Core MoM | Apr | | 0.10% | 0.20% |
| Friday | JPN | 07:30 | Nikkei Japan PMI Mfg | May F | | -- | 52.5 |
| 01 - Jun | CHN | 08:45 | Caixin China PMI Mfg | May | | 51.2 | 51.1 |
| | GER | 14:55 | Markit Germany Manufacturing PMI | May F | | -- | 56.8 |
| | EU | 15:00 | Markit Eurozone Manufacturing PMI | May F | | -- | 55.5 |
| | UK | 15:30 | Markit UK PMI Manufacturing SA | May | | 53.5 | 53.9 |
| | USA | 19:30 | Change in Nonfarm Payrolls | May | | 190k | 164k |
| | USA | 19:30 | Unemployment Rate | May | | 3.90% | 3.90% |
| | USA | 19:30 | Underemployment Rate | May | | -- | 7.80% |
| | USA | 20:45 | Markit US Manufacturing PMI | May F | | -- | 56.6 |
| | USA | 21:00 | ISM Manufacturing | May | | 58.1 | 57.3 |

Source: Bloomberg

Domestic Economic Calendar

| Date | Hour Jakarta | Event | Period | Actual | Consensus | Prev. |
|---------------|--------------|---------------------|--------|--------|-----------|--------|
| Friday | Tentative | Money Supply M2 YoY | Apr | | -- | 7.50% |
| 31 - May | Tentative | Money Supply M1 YoY | Apr | | -- | 11.90% |

Source: Bloomberg

| Date | Event | Company |
|------------------------------|----------------------------|---|
| Monday 28 - May | Annual Shareholder Meeting | BISI, DAYA, DYAN, HELI, MBTO, SKBM, SUGI, TFCO |
| | Rights Listing Date | PNBS |
| | IPO Listing | TUGU |
| | Cum Dividend Date | MAYA (IDR50 per share) MBAP (IDR330 per share) |
| | Cum Rights Offering Date | BNII (1 per 8; subscription price IDR236 per share) |
| Wednesday 30 - May | Annual Shareholder Meeting | AGRO, BAYU, BMTR, BYAN, CASA, FREN, LSIP, MCAS, MCOR, MNCN, MSKY, NELY, PADI, PBRX, PEGE, SIDO, SIMP |
| | Cum Dividend Date | INTP (IDR700 per share) MICE (IDR10 per share) |
| | Cum Stock Dividend Date | INCI (Adjustment Factor: 1.08) |
| | Cum Rights Offering Date | BRPT (20 per 63; subscription price IDR2,330 per share) |
| | Stock Split | BNBR (1 for 10) |
| Thursday 31 - May | Annual Shareholder Meeting | APLI, ARTO, BABP, BCAP, BIKA, BWPT, CLPI, GMCW, GZCO, ICBP, IDPR, INDF, PLAS, PNBS, TMPO, TOTO |
| | Cum Dividend Date | UNVR (IDR505 per share) |

Source: Bloomberg

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