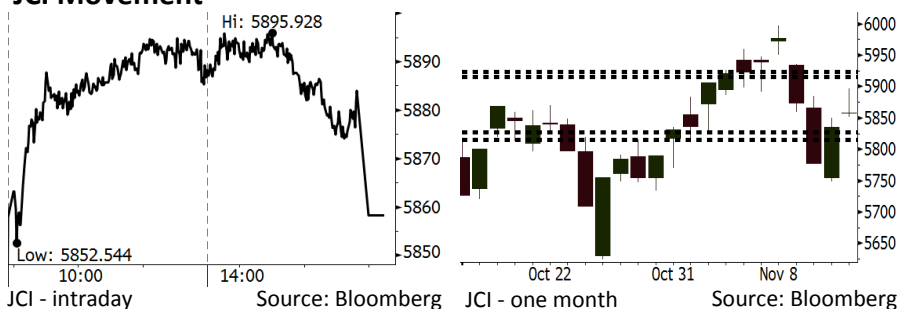


Morning Brief

Daily | Nov 15, 2018

JCI Movement



Market Recap

JCI continued to rally yesterday as it is backed by the basic industry sector and the tumble in the global crude prices. Meanwhile, investors also awaited the release of trade balance data and BI's benchmarks. **Top Gainers: Basic Industry (+3.64%), Misc. Industry (+1.74%), Consumer (+0.91%)**

Global markets were mostly in a negative territory yesterday along with the decline in global crude prices. The U.S. markets were constrained by the banking sector and Apple's stocks as fears of slowdown in iPhone's sales loomed. European markets focused on the Italian government leaving its 2019 budget unchanged and the positive update of Brexit.

Today's Outlook: October's Trade Balance

We estimate that today JCI is likely to rally with the **support range of 5815-5827** and **resistance range of 5916-5924**. Today investors will focus on the release of October's trade balance. In September, Indonesia posted the trade surplus of USD227.1 million triggered by the decline in crude imports volume. Investors awaited whether or not the surplus continue further after the slowdown in global crude prices.

Indeed, investors also awaited the result of BI's Board of Governors Meeting. BI is estimated to maintain its benchmark rate as the rupiah is appreciated further.

Stocks Recommendation (details on the next page)

Trading Buy: ADRO, BBNI, KLB

Company News

WSBP : Revises New Contract Target to IDR6.6 Trillion
PTBA : Is Optimistic about Growth of 5% in Production Volume
PPRO : Posts Marketing Sales of IDR3.1 Trillion
ZINC : Is Sanguine about Revenues of IDR800 Billion

Domestic & Global News

Market Consensus: October's Deficit Trade Balance
British Cabinet Backs May's Brexit Plan

Indonesia Economic Data

| Monthly Indicator | Last | Prev. | Quarterly Indicator | Last | Prev. |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 5.75% | 5.75% | Real GDP | 5.17% | 5.27% |
| FX Reserve (USD bn) | 115.20 | 114.85 | Current Acc (USD bn) | (8.85) | (8.03) |
| Trd Balance (USD bn) | 0.23 | (1.02) | Govt. Spending Yoy | 6.28% | 5.26% |
| Exports Yoy | 1.70% | 4.15% | FDI (USD bn) | 5.95 | 5.50 |
| Imports Yoy | 14.18% | 24.65% | Business Confidence | 108.05 | 112.82 |
| Inflation Yoy | 3.16% | 2.88% | Cons. Confidence* | 119.20 | 122.40 |

IHSG (Jakarta Composite Index)

November 14 5,858.29
Chg +23.10pts (+0.40%)
Volume (bn shares) 103.34
Value (IDR tn) 8.62

Adv 184 Dec 194 Unc 252 Untr 139

Foreign Transaction (IDR bn)

Buy 2,936
Sell 2,405
Net Buy (Sell) 531

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| BBRI | 120.7 | LPPF | 61.5 |
| PTBA | 66.2 | WSKT | 60.2 |
| ASII | 58.2 | TLKM | 53.0 |
| BBNI | 50.0 | ERAA | 17.2 |
| HMSP | 45.8 | INCO | 13.3 |

LQ-45 Index Top Gainers & Losers

| Gainers | % | Losers | % |
|---------|------|--------|-------|
| SMGR | 9.3% | WSKT | -6.3% |
| INTP | 6.4% | ELSA | -5.7% |
| INKP | 6.1% | MEDC | -5.2% |
| PTBA | 5.0% | LPPF | -5.0% |
| BRPT | 3.8% | INCO | -4.6% |

Government Bond Yield & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 8.12% | -0.06% |
| USDIDR | 14,787 | -0.12% |
| KRWIDR | 13.02 | -0.34% |

Global Indexes

| Index | Last | Chg. | % |
|-----------|-----------|----------|--------|
| Dow Jones | 25,080.50 | (205.99) | -0.81% |
| S&P 500 | 2,701.58 | (20.60) | -0.76% |
| Nasdaq | 7,136.39 | (64.48) | -0.90% |
| FTSE 100 | 7,033.79 | (19.97) | -0.28% |
| CAC 40 | 5,068.85 | (33.00) | -0.65% |
| DAX | 11,412.53 | (59.69) | -0.52% |
| Nikkei | 21,846.48 | 35.96 | 0.16% |
| Hang Seng | 25,654.43 | (138.44) | -0.54% |
| Shanghai | 2,632.24 | (22.64) | -0.85% |
| KOSPI | 2,068.05 | (3.18) | -0.15% |
| EIDO | 23.34 | 0.43 | 1.88% |

Commodities

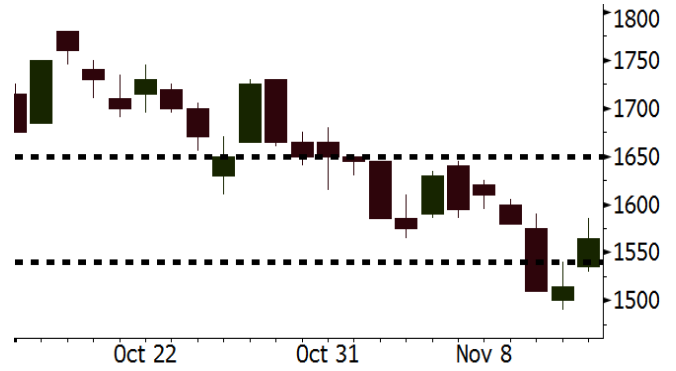
| Commodity | Last | Chg. | % |
|----------------------|---------|---------|--------|
| Gold (USD /troy oz.) | 1,210.9 | 8.7 | 0.72% |
| Crude Oil (USD /bbl) | 56.25 | 0.56 | 1.01% |
| Coal Newcas(USD/ton) | 102.45 | (4.40) | -4.12% |
| Gas (USD /mmbtu) | 4.84 | 0.74 | 17.95% |
| Nickel LME (USD /MT) | 11,470 | (310.0) | -2.63% |
| Tin LME (USD /MT) | 19,150 | (175.0) | -0.91% |
| CPO (MYR/Ton) | 1,973 | (34.0) | -1.69% |

ADRO Last = 1565

Analysis Global gas prices rocketed by 18% amid the jitters of oversupply. The backdrop is likely to cause coal as the substitute for power plants.

Range 1540 – 1650

Action Trading Buy. Cut Loss If Below 1540



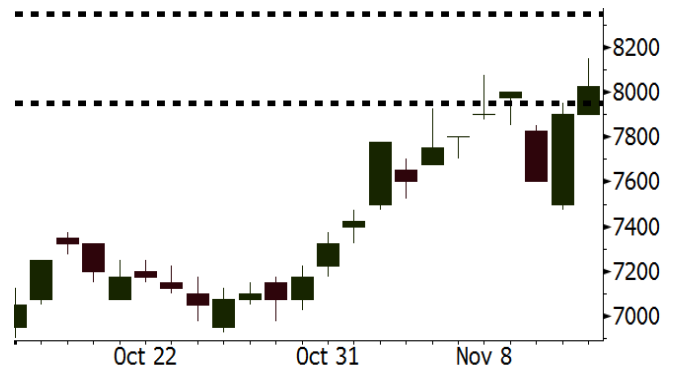
Source: Bloomberg

BBNI Last = 8025

Analysis Among 4 largest banks in Indonesia, BBNI has the lowest P/B valuation. Now, it is traded at a P/B of 1.5x, lower than BBCA, BBRI, and BMRI of 4.1x, 2.4x, and 1.8x, respectively.

Range 7950 – 8350

Action Trading Buy. Cut Loss If Below 7950



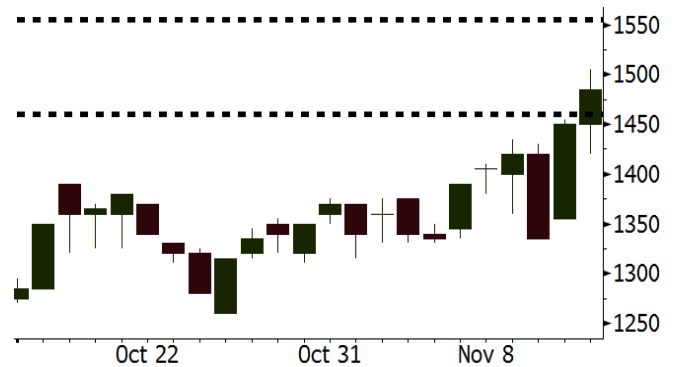
Source: Bloomberg

KLBF Last = 1485

Analysis The rupiah stability gives a positive sentiments for KLBF's performance. The rupiah stability will have impacts on KLBF's margins.

Range 1460 – 1555

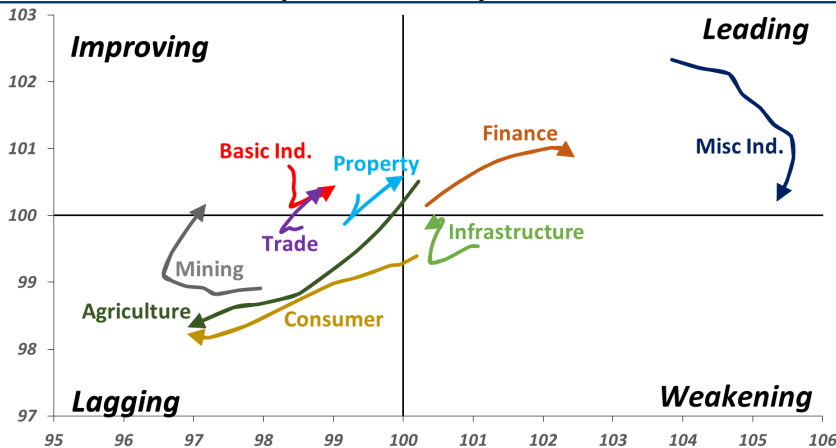
Action Trading buy. Cut Loss If Below 1460



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 | 5,858 | 6,356 | | | | (1.9) | 6,646.8 | | | | | | | |
| Finance | | | | | | 6.5 | 2,065.8 | | | | | | | |
| BBCA | 24,050 | 21,900 | 28,825 | Buy | 19.9 | 14.4 | 593.0 | 23.8x | 4.1x | 18.4 | 1.1 | 7.5 | 10.0 | 0.9 |
| BBRI | 3,350 | 3,640 | 4,370 | Buy | 30.4 | 6.7 | 413.2 | 12.8x | 2.4x | 19.3 | 3.2 | 7.9 | 14.5 | 1.4 |
| BMRI | 7,125 | 8,000 | 8,275 | Buy | 16.1 | 2.2 | 332.5 | 14.1x | 1.9x | 14.2 | 2.8 | 2.7 | 20.1 | 1.4 |
| BBNI | 8,025 | 9,900 | 10,525 | Buy | 31.2 | 4.6 | 149.7 | 10.1x | 1.5x | 15.1 | 3.2 | 10.0 | 12.5 | 1.4 |
| BBTN | 2,250 | 3,570 | 3,280 | Buy | 45.8 | (24.2) | 23.8 | 7.3x | 1.0x | 14.9 | 2.5 | 14.5 | 11.6 | 1.8 |
| BJTM | 660 | 710 | 810 | Buy | 22.7 | (5.7) | 9.9 | 8.2x | 1.2x | 15.3 | 6.7 | 2.8 | 4.5 | 0.8 |
| Consumer | | | | | | (10.2) | 1,301.6 | | | | | | | |
| HMSP | 3,370 | 4,730 | 4,225 | Buy | 25.4 | (16.4) | 392.0 | 30.1x | 12.5x | 41.8 | 3.2 | 7.2 | 3.8 | 1.3 |
| GGRM | 77,050 | 83,800 | 100,000 | Buy | 29.8 | 0.1 | 148.3 | 18.3x | 3.5x | 19.6 | 3.4 | 13.6 | 6.3 | 1.3 |
| UNVR | 40,000 | 55,900 | 49,700 | Buy | 24.3 | (18.3) | 305.2 | 33.6x | 34.0x | 118.0 | 2.3 | 1.0 | 39.7 | 1.0 |
| ICBP | 8,700 | 8,900 | 10,550 | Buy | 21.3 | 1.5 | 101.5 | 23.9x | 4.9x | 21.3 | 2.5 | 7.5 | 14.6 | 1.1 |
| INDF | 5,650 | 7,625 | 8,175 | Buy | 44.7 | (28.3) | 49.6 | 13.4x | 1.5x | 11.7 | 5.3 | 3.1 | (13.7) | 1.2 |
| KLBF | 1,485 | 1,690 | 1,730 | Buy | 16.5 | (6.9) | 69.6 | 28.7x | 5.0x | 18.3 | 1.7 | 3.9 | 1.4 | 1.3 |
| KAEF | 2,560 | 2,700 | 2,890 | Hold | 12.9 | - | 14.2 | 39.5x | 5.4x | 14.5 | 0.7 | 23.4 | 17.4 | 1.0 |
| Infrastructure | | | | | | (9.1) | 711.46 | | | | | | | |
| TLKM | 3,750 | 4,399 | 4,700 | Buy | 25.3 | (8.4) | 371.5 | 20.1x | 4.1x | 20.4 | 4.5 | 2.3 | (20.6) | 0.9 |
| EXCL | 2,140 | 2,960 | 3,930 | Buy | 83.6 | (35.7) | 22.9 | N/A | 1.1x | (0.0) | N/A | (0.1) | N/A | 1.1 |
| ISAT | 2,120 | 4,800 | 6,750 | Buy | 218.4 | (62.5) | 11.5 | N/A | 0.9x | (2.6) | 3.4 | (26.8) | N/A | 0.9 |
| PGAS | 2,070 | 1,750 | 2,600 | Buy | 25.6 | 16.6 | 50.2 | 12.9x | 1.0x | 8.2 | 1.5 | 12.9 | 122.8 | 1.4 |
| JSMR | 3,830 | 6,400 | 6,050 | Buy | 58.0 | (40.4) | 27.8 | 13.4x | 1.7x | 13.4 | 1.6 | 18.7 | (6.9) | 1.0 |
| TBIG | 3,940 | 6,425 | 6,050 | Buy | 53.6 | (35.4) | 17.9 | 8.5x | 5.2x | 82.6 | 4.3 | 6.5 | (3.2) | 0.7 |
| INDY | 2,620 | 3,060 | 5,000 | Buy | 90.8 | (3.7) | 13.7 | 2.5x | 0.9x | 43.7 | 4.1 | 213.9 | 37.8 | 0.8 |
| Trade | | | | | | (10.7) | 697.0 | | | | | | | |
| UNTR | 34,500 | 35,400 | 39,550 | Hold | 14.6 | 5.5 | 128.7 | 11.9x | 2.5x | 22.6 | 2.8 | 32.1 | 60.8 | 1.1 |
| AKRA | 3,510 | 6,350 | 4,650 | Buy | 32.5 | (49.3) | 14.1 | 18.9x | 1.7x | 19.3 | 6.3 | 25.3 | (22.4) | 1.2 |
| SCMA | 1,820 | 2,480 | 2,025 | Hold | 11.3 | (8.3) | 26.6 | 18.6x | 5.8x | 32.3 | 4.1 | 10.8 | 8.7 | 1.2 |
| MNCN | 775 | 1,285 | 1,125 | Buy | 45.2 | (46.2) | 11.1 | 8.0x | 1.0x | 14.2 | 1.9 | 2.8 | (20.3) | 1.1 |
| LPPF | 4,550 | 10,000 | 5,480 | Buy | 20.4 | (56.3) | 13.3 | 7.0x | 5.3x | 85.6 | 10.1 | 3.1 | (0.6) | 1.0 |
| ACES | 1,395 | 1,155 | 1,635 | Buy | 17.2 | 12.0 | 23.9 | 25.0x | 6.2x | 26.6 | 1.6 | 22.3 | 32.7 | 1.1 |
| RALS | 1,335 | 1,200 | 1,525 | Hold | 14.2 | 48.3 | 9.5 | 15.9x | 2.4x | 15.7 | 3.0 | 2.2 | 43.4 | 0.9 |
| MAPI | 805 | 620 | 945 | Buy | 17.4 | 23.4 | 13.4 | 23.1x | 2.6x | 14.0 | 0.5 | 18.3 | 126.7 | 1.0 |
| Property | | | | | | (17.6) | 354.5 | | | | | | | |
| BSDE | 1,175 | 1,700 | 1,850 | Buy | 57.4 | (28.4) | 22.6 | 7.0x | 0.9x | 13.2 | N/A | (18.9) | (74.2) | 1.4 |
| PWON | 570 | 685 | 600 | Hold | 5.3 | (8.8) | 27.5 | 12.3x | 2.3x | 20.6 | 1.1 | 19.0 | 25.2 | 1.2 |
| CTRA | 910 | 1,185 | 1,050 | Buy | 15.4 | (21.6) | 16.9 | 18.6x | 1.2x | 6.8 | 1.0 | 7.9 | 1.7 | 1.5 |
| SMRA | 610 | 945 | 670 | Hold | 9.8 | (34.4) | 8.8 | 19.7x | 1.3x | 6.9 | 0.8 | 0.7 | 75.0 | 1.5 |
| WSKT | 1,420 | 2,210 | 2,810 | Buy | 97.9 | (33.6) | 19.3 | 3.7x | 1.1x | 33.2 | 4.0 | 27.0 | 41.1 | 1.3 |
| PTPP | 1,395 | 2,640 | 3,850 | Buy | 176.0 | (49.3) | 8.6 | 6.5x | 0.7x | 11.9 | 3.4 | 7.5 | (11.9) | 1.3 |
| WIKA | 1,130 | 1,550 | 2,150 | Buy | 90.3 | (42.9) | 10.1 | 7.3x | 0.8x | 11.0 | 2.4 | 32.3 | 26.0 | 1.0 |
| ADHI | 1,280 | 1,885 | 2,160 | Buy | 68.8 | (42.6) | 4.6 | 7.1x | 0.7x | 11.1 | 2.3 | 8.2 | 63.6 | 1.1 |
| Misc Ind. | | | | | | (0.5) | 404.2 | | | | | | | |
| ASII | 8,175 | 8,300 | 8,925 | Hold | 9.2 | - | 331.0 | 15.2x | 2.5x | 17.3 | 2.3 | 16.4 | 20.6 | 1.3 |
| Basic Ind. | | | | | | 17.6 | 603.1 | | | | | | | |
| INTP | 18,775 | 21,950 | 21,575 | Hold | 14.9 | (3.7) | 69.1 | 64.5x | 3.1x | 4.6 | 3.7 | 2.5 | (56.1) | 1.4 |
| SMGR | 10,000 | 9,900 | 11,550 | Buy | 15.5 | 1.5 | 59.3 | 22.5x | 2.0x | 9.0 | 1.4 | 4.4 | 43.1 | 1.2 |
| CPIN | 5,475 | 3,000 | 6,700 | Buy | 22.4 | 83.1 | 89.8 | 22.2x | 4.9x | 24.2 | 1.0 | 5.1 | 79.7 | 1.0 |
| JPFA | 2,080 | 1,300 | 3,250 | Buy | 56.3 | 58.8 | 24.4 | 13.2x | 2.7x | 20.2 | 4.8 | 16.8 | 104.2 | 0.7 |
| MAIN | 1,280 | 740 | 1,930 | Buy | 50.8 | 50.6 | 2.9 | 12.2x | 1.5x | 12.8 | 1.3 | 19.5 | 8200.0 | 1.2 |
| KRAS | 374 | 424 | 500 | Buy | 33.7 | (23.0) | 7.2 | N/A | 0.3x | (2.5) | N/A | 22.7 | 51.3 | 1.1 |
| TPIA | 4,850 | 6,000 | 6,275 | Buy | 29.4 | (14.9) | 86.5 | 24.1x | 3.3x | 14.2 | 1.3 | 9.1 | (34.2) | 0.8 |
| Mining | | | | | | 17.6 | 418.4 | | | | | | | |
| ADRO | 1,565 | 1,860 | 1,970 | Buy | 25.9 | (9.8) | 50.1 | 8.0x | 0.9x | 11.9 | 6.9 | 9.3 | (16.0) | 1.1 |
| PTBA | 4,880 | 2,460 | 5,375 | Hold | 10.1 | 117.4 | 56.2 | 8.9x | 3.5x | 42.1 | 6.5 | 20.7 | 49.7 | 1.0 |
| ITMG | 22,575 | 20,700 | 32,400 | Buy | 43.5 | 12.9 | 25.5 | 6.0x | 1.7x | 28.2 | 14.4 | 21.6 | 12.5 | 1.1 |
| INCO | 3,100 | 2,890 | 3,760 | Buy | 21.3 | 2.0 | 30.8 | 33.2x | 1.1x | 3.2 | N/A | 29.2 | N/A | 1.4 |
| ANTM | 670 | 625 | 1,200 | Buy | 79.1 | 1.5 | 16.1 | 16.5x | 0.9x | 5.3 | 0.3 | 292.4 | N/A | 1.2 |
| TINS | 650 | 775 | 1,240 | Buy | 90.8 | (27.8) | 4.8 | 9.1x | 0.8x | 8.8 | 3.6 | 1.8 | 13.1 | 1.1 |
| MEDC | 735 | 890 | 1,025 | Buy | 39.5 | 2.3 | 13.1 | 15.0x | 0.7x | 7.8 | N/A | 42.4 | 51.2 | 1.5 |
| ELSA | 332 | 372 | 625 | Buy | 88.3 | (11.2) | 2.4 | 6.3x | 0.7x | 12.4 | 1.5 | 39.7 | 157.9 | 1.3 |
| Agriculture | | | | | | (19.2) | 90.7 | | | | | | | |
| AALI | 10,100 | 13,150 | 16,925 | Buy | 67.6 | (30.3) | 19.4 | 11.2x | 1.0x | 9.5 | 4.3 | 9.1 | (18.2) | 0.6 |
| LSIP | 1,025 | 1,420 | 1,500 | Buy | 46.3 | (31.4) | 7.0 | 14.9x | 0.8x | 5.7 | 4.4 | (19.6) | (39.3) | 0.7 |

* Target Price for December 2018

Source: Bloomberg, NHKS Research

WSBP : Revises New Contract Target to IDR6.6 Trillion

WSPB revised the target of 2018 new contract value to IDR6.6 trillion from IDR8.3 trillion. The revision was underlined by the postponement of a number of main projects such as Probolinggo-Banyuwangi Toll Road, Penajam Balikpapan Bridge, and other projects. Until October 2018, its overall new contract amounted to IDR4.56 trillion or equal to 69.1% of the target amounting to IDR6.6 trillion. (Bisnis Indonesia)

PPRO : Posts Marketing Sales of IDR3.1 Trillion

PPRO posted the total marketing sales of IDR3.1 trillion until September 2018. The total is equal to 81.5% of the 2018 target of IDR3.8 trillion, backed by the sale strategy for selling 3 apartments worth IDR2.1 trillion to PT Arvada Investama. Of note, PPRO's land bank of 305 hectares are located in a number of locations. (Kontan)

PTBA : Is Optimistic about Growth of 5% in Production Volume

PTBA is optimistic that its production volume of 2018 and 2019 will reach 5% y-y and higher than 5% y-y, respectively. Of note, the growth will be adjusted to the train load capacity from mine to harbor. In July 2019, PTBA and PT KAI will increase Palembang-based load capacity from 3.7 million tons to 5 million tons. (Bisnis Indonesia)

ZINC : Is Sanguine about Revenues of IDR800 Billion

PT Kapuas Prima Coal Tbk (ZINC) is sanguine about the 2018 revenue of IDR800 billion. Until September 2018, it posted the revenue and net profit of IDR521.8 billion (+122.7% y-y) and IDR99.53 billion (+365.6% y-y) to IDR99.53 billion, respectively. Besides, it also targeted the concentrate sales of 63,999 tons whose the sales realization amounted to 39,022.9 tons until September 2018. (Bisnis Indonesia)

Domestic & Global News

Market Consensus: October's Deficit Trade Balance

Indonesia's trade balance of October is estimated to experience a slight deficit, albeit the surplus in prior month. The market consensus estimated that October's deficit was at USD62.5 million. Exports are estimated to grow by 1.4% y-y, and imports are estimated to grow by 10% y-y. (CNBC Indonesia)

British Cabinet Backs May's Brexit Plan

British Prime Minister Theresa May said on Wednesday that cabinet had backed her Brexit plan, adding it was in the national interest but that there would be difficult days ahead. Theresa May said the collective decision of cabinet was that the government should agree the draft withdrawal agreement and the outline political declaration. (Reuters)

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|------------------------------|---------|-----------------|-----------------------------|--------|--------|-----------|----------|
| Monday 12 - Nov | JPN | 06:50 | PPI YoY | Oct | 2.90% | 2.80% | 3.00% |
| Tuesday 13 - Nov | GER | 14:00 | CPI MoM | Oct F | 0.20% | 0.20% | 0.20% |
| | GER | 14:00 | CPI YoY | Oct F | 2.50% | 2.50% | 2.50% |
| | UK | 16:30 | ILO Unemployment Rate 3Mths | Sep | 4.10% | 4.00% | 4.00% |
| Wednesday 14 - Nov | JPN | 06:50 | GDP SA QoQ | 3Q P | -0.30% | -0.30% | 0.70% |
| | JPN | 06:50 | GDP Annualized SA QoQ | 3Q P | -1.20% | -0.90% | 3.00% |
| | CHN | 09:00 | Industrial Production YoY | Oct | 5.90% | 5.80% | 5.80% |
| | JPN | 11:30 | Tertiary Industry Index MoM | Sep | -1.10% | -0.40% | 0.50% |
| | GER | 14:00 | GDP SA QoQ | 3Q P | -0.20% | -0.10% | 0.50% |
| | GER | 14:00 | GDP NSA YoY | 3Q P | 1.10% | 1.20% | 2.30% |
| | UK | 16:30 | CPI MoM | Oct | 0.10% | 0.30% | 0.10% |
| | UK | 16:30 | CPI YoY | Oct | 2.40% | 2.50% | 2.40% |
| | EU | 17:00 | GDP SA QoQ | 3Q P | 0.20% | 0.20% | 0.20% |
| | EU | 17:00 | GDP SA YoY | 3Q P | 1.70% | 1.70% | 1.70% |
| | USA | 20:30 | CPI MoM | Oct | 0.30% | 0.30% | 0.10% |
| Thursday 15 - Nov | USA | 20:30 | Retail Sales Advance MoM | Oct | | 0.50% | 0.10% |
| | USA | 20:30 | Initial Jobless Claims | 10-Nov | | -- | 214k |
| Friday 16 - Nov | EU | 17:00 | CPI YoY | Oct F | | 2.20% | 2.10% |
| | EU | 17:00 | CPI MoM | Oct | | 0.20% | 0.50% |
| | USA | 21:15 | Industrial Production MoM | Oct | | 0.20% | 0.30% |

Source: Bloomberg

Domestic Economic Calendar

| Date | Hour Jakarta | Event | Period | Actual | Consensus | Prev. |
|-----------------------------|-----------------|--------------------------------|--------|--------|-----------|--------|
| Thursday 15 - Nov | Tentative | Bank Indonesia 7D Reverse Repo | 15-Nov | | 5.75% | 5.75% |
| | 11:00 | Exports YoY | Oct | | -- | 1.70% |
| | 11:00 | Imports YoY | Oct | | -- | 14.18% |
| | 11:00 | Trade Balance | Oct | | -- | \$227m |

Source: Bloomberg

Corporate Calendar

| Date | Event | Company |
|------------------------------|---|---|
| Wednesday 14 - Nov | Cum Dividend Date | FASW (IDR100 per share) JASS (IDR173 per share) |
| Thursday 15 - Nov | Extraordinary Shareholder Meeting Cum Rights Offering Date | ALDO, ARTI, MAYA, MEDC, PNBN IKAI (31 per 66; subscription price IDR120) |
| Friday 16 - Nov | Extraordinary Shareholder Meeting | MDKI |

Source: Bloomberg

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