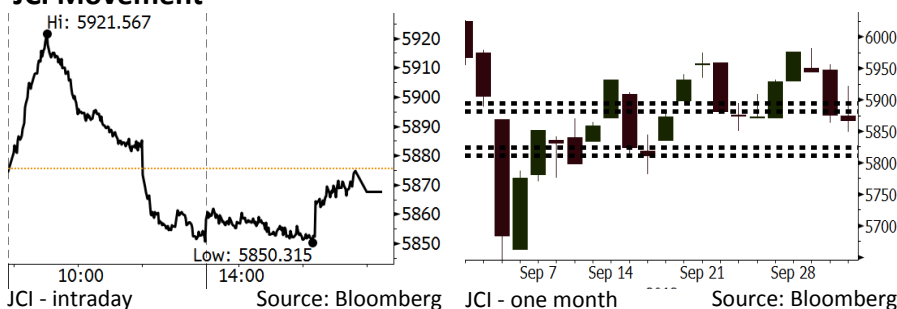


Morning Brief

Daily | Oct 4, 2018

JCI Movement



IHSG (Jakarta Composite Index)

| | |
|--------------------|-------------------|
| October 3 | 5,867.74 |
| Chg | -7.88pts (-0.13%) |
| Volume (bn shares) | 89.04 |
| Value (IDR tn) | 5.37 |

Adv 194 Dec 190 Unc 234 Untr 113

| Foreign Transaction (IDR bn) | |
|------------------------------|-------|
| Buy | 1,428 |
| Sell | 1,670 |
| Net Buy (Sell) | (242) |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| PTBA | 39.7 | PNLF | 86.2 |
| SRIL | 17.0 | BBCA | 67.2 |
| CPIN | 11.3 | BBNI | 32.3 |
| EXCL | 7.5 | BBRI | 14.6 |
| KLBF | 7.1 | BUMI | 13.7 |

| LQ-45 Index Top Gainers & Losers | | | |
|----------------------------------|------|--------|-------|
| Gainers | % | Losers | % |
| SRIL | 4.6% | LPKR | -3.6% |
| EXCL | 4.0% | LPPF | -3.2% |
| MEDC | 2.0% | WIKA | -2.8% |
| ANTM | 1.9% | BRPT | -2.3% |
| PTBA | 1.5% | BSDE | -2.2% |

| Government Bond Yield & FX | | | |
|----------------------------|--------|-------|--|
| | Last | Chg. | |
| Tenor: 10 year | 8.26% | 0.12% | |
| USDIDR | 15,075 | 0.21% | |
| KRWIDR | 13.47 | 0.30% | |

| Global Indexes | | | |
|----------------|-----------|----------|--------|
| Index | Last | Chg. | % |
| Dow Jones | 26,828.39 | 54.45 | 0.20% |
| S&P 500 | 2,925.51 | 2.08 | 0.07% |
| Nasdaq | 8,025.09 | 25.54 | 0.32% |
| FTSE 100 | 7,510.28 | 35.73 | 0.48% |
| CAC 40 | 5,491.40 | 23.51 | 0.43% |
| DAX | 12,287.58 | (51.45) | -0.42% |
| Nikkei | 24,110.96 | (159.66) | -0.66% |
| Hang Seng | 27,091.26 | (35.12) | -0.13% |
| Shanghai | 2,821.35 | 29.58 | 1.06% |
| KOSPI | 2,309.57 | (29.31) | -1.25% |
| EIDO | 21.97 | (0.44) | -1.96% |

| Commodities | | | |
|----------------------|---------|-------|--------|
| Commodity | Last | Chg. | % |
| Gold (USD /troy oz.) | 1,197.4 | (6.0) | -0.50% |
| Crude Oil (USD /bbl) | 76.41 | 1.18 | 1.57% |
| Coal Newcas(USD/ton) | 115.40 | 0.25 | 0.22% |
| Gas (USD /mmbtu) | 3.23 | 0.06 | 2.02% |
| Nickel LME (USD /MT) | 12,770 | 255.0 | 2.04% |
| Tin LME (USD /MT) | 18,990 | 35.0 | 0.18% |
| CPO (MYR/Ton) | 2,199 | 39.0 | 1.81% |

Market Recap

Although JCI closed at a steep low at I session, JCI finished the last trading session at a slight low. The rupiah depreciation had significant impacts on JCI movement. **Top Losers: Consumer (-0.85%), Property (-0.40%), Trade (-0.31%)**

The global markets mostly closed on high notes yesterday as investors shrugged off the unresolved trade disputes. Meanwhile, European markets digested Italy's plan to cut its trade balance deficit. On the other side, Asia market finished on a low note amid the U.S. dollar appreciation.

Today's Outlook: Pressure of Rally in Crude Price

We estimate that today JCI moves at sluggish pace at the **support range of 5812-5824** and **resistance range of 5882-5895**. The negative sentiment comes from the rally in the global crude prices. The rally occurred when the U.S. crude stockpiles increased by 8 million barrels last week. Global investors shrugged off the increment in the U.S. crude stockpile because they concerned more about the U.S. sanctions against Iran. On the other side, the surging U.S. job data impacted on the U.S. dollar appreciation.

From the domestic outlook, investors keep their wary eyes on September's consumer confidence index. Consumer confidence indexes of July and August waned. September's sluggish core inflation indicated that September's consumer index will be low.

Stocks Recommendation (details on the next page)

Trading Buy: LSIP, INCO, ANTM

Company News

- WEGE : New Contracts Reaches 81.53%
- UNTR : Revises Its Production Target of Coking Coal
- ANTM : Look for Facilities to Settling Bonds
- KRAS : Targets to Post Net Profit

Domestic & Global News

- Bank Indonesia Expects Currency Pressure to Ease Next Year
- Powell Indicating more Hikes are Coming

Indonesia Economic Data

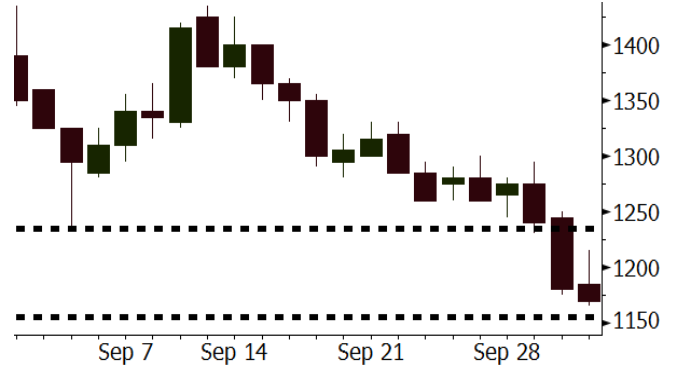
| Monthly Indicator | Last | Prev. | Quarterly Indicator | Last | Prev. |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 5.75% | 5.50% | Real GDP | 5.27% | 5.06% |
| FX Reserve (USD bn) | 117.90 | 118.31 | Current Acc (USD bn) | (8.03) | (5.54) |
| Trd Balance (USD bn) | (1.02) | (2.03) | Govt. Spending Yoy | 5.26% | 2.73% |
| Exports Yoy | 4.15% | 19.33% | FDI (USD bn) | 5.50 | 3.49 |
| Imports Yoy | 24.65% | 31.56% | Business Confidence | 112.82 | 106.28 |
| Inflation Yoy | 2.88% | 3.20% | Cons. Confidence* | 121.60 | 124.80 |

LSIP Last = 1170

Analysis The global CPO prices rebounded yesterday. In future years, global CPO prices are estimated to rally further after global soy oil prices posted rally.

Range 1155 – 1235

Action Trading Buy. Cut Loss If Below 1155



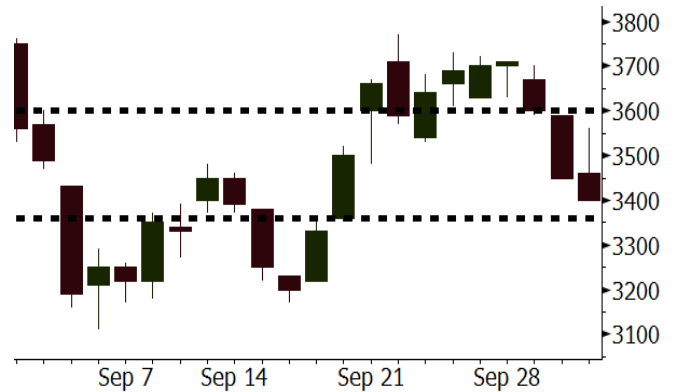
Source: Bloomberg

INCO Last = 3400

Analysis The global nickel price jumped yesterday along with the projected increment of 2.42 million tons in 2019's global consumption, topping the estimate production of 2.39 million tons. The hike in nickel prices is also spurred by the increment of 230,000 in the U.S. job data.

Range 3360 – 3600

Action Trading Buy. Cut Loss If Below 3360



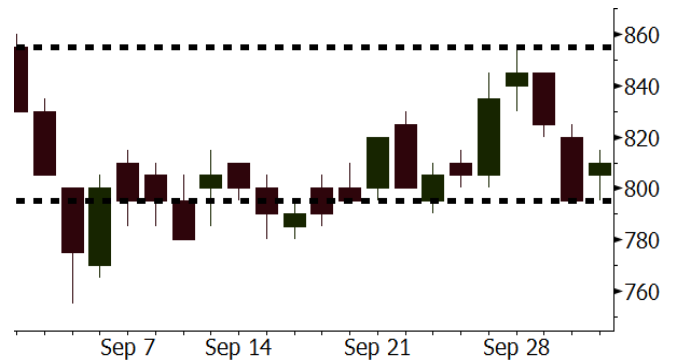
Source: Bloomberg

ANTM Last = 810

Analysis The acquisition of Freeport by Inalum will have positive impacts on the construction progress of anode slime's processing facility. The project will boost the efficiencies of ANTM's gold mines production.

Range 795 – 855

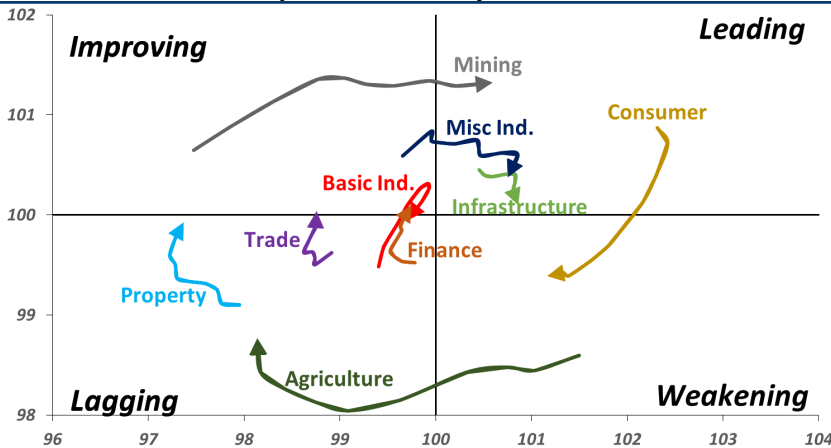
Action Trading buy. Cut Loss If Below 795



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 | 5,868 | 6,356 | | | | (1.4) | 6,639.8 | | | | | | | |
| Finance | | | | | | 4.5 | 1,984.3 | | | | | | | |
| BBCA | 23,925 | 21,900 | 27,650 | Buy | 15.6 | 17.7 | 589.9 | 24.4x | 4.3x | 18.8 | 1.1 | 5.7 | 8.4 | 0.9 |
| BBRI | 3,100 | 3,640 | 3,930 | Buy | 26.8 | 1.5 | 382.4 | 12.4x | 2.3x | 19.3 | 3.4 | 5.8 | 10.9 | 1.4 |
| BMRI | 6,500 | 8,000 | 7,500 | Buy | 15.4 | (2.3) | 303.3 | 14.8x | 1.8x | 14.5 | 3.1 | 3.1 | 28.7 | 1.3 |
| BBNI | 7,250 | 9,900 | 9,675 | Buy | 33.4 | (4.9) | 135.2 | 9.2x | 1.4x | 15.5 | 3.5 | 11.8 | 16.2 | 1.4 |
| BBTN | 2,540 | 3,570 | 3,280 | Buy | 29.1 | (13.6) | 26.9 | 8.4x | 1.2x | 15.1 | 2.3 | 14.3 | 11.7 | 1.7 |
| BJTM | 645 | 710 | 810 | Buy | 25.6 | (7.2) | 9.7 | 8.2x | 1.2x | 15.5 | 6.8 | 1.1 | 2.5 | 0.9 |
| Consumer | | | | | | (4.7) | 1,367.5 | | | | | | | |
| HMSP | 3,720 | 4,730 | 4,300 | Buy | 15.6 | (5.1) | 432.7 | 34.0x | 15.6x | 46.0 | 2.9 | 5.5 | 1.9 | 1.3 |
| GGRM | 73,000 | 83,800 | 88,650 | Buy | 21.4 | 9.7 | 140.5 | 17.2x | 3.4x | 20.9 | 3.6 | 12.6 | 13.7 | 1.3 |
| UNVR | 44,850 | 55,900 | 49,600 | Hold | 10.6 | (11.9) | 342.2 | 49.5x | 68.3x | 139.4 | 2.0 | (0.4) | (2.5) | 1.0 |
| ICBP | 8,825 | 8,900 | 10,550 | Buy | 19.5 | 0.6 | 102.9 | 25.8x | 5.2x | 21.3 | 1.8 | 5.4 | 9.5 | 1.1 |
| INDF | 5,950 | 7,625 | 8,175 | Buy | 37.4 | (30.8) | 52.2 | 13.6x | 1.7x | 12.6 | 4.0 | 1.0 | (12.5) | 1.2 |
| KLBF | 1,380 | 1,690 | 1,730 | Buy | 25.4 | (20.0) | 64.7 | 26.9x | 4.8x | 18.9 | 1.8 | 3.1 | (0.0) | 1.3 |
| KAEF | 2,400 | 2,700 | 3,280 | Buy | 36.7 | (11.4) | 13.3 | 37.7x | 5.3x | 14.9 | 0.7 | 29.1 | 28.3 | 1.0 |
| Infrastructure | | | | | | (14.9) | 706.27 | | | | | | | |
| TLKM | 3,600 | 4,399 | 4,600 | Buy | 27.8 | (22.5) | 356.6 | 19.0x | 4.1x | 22.1 | 4.7 | 0.5 | (28.1) | 0.8 |
| EXCL | 2,860 | 2,960 | 3,800 | Buy | 32.9 | (22.3) | 30.6 | 209.9x | 1.4x | 0.7 | N/A | 1.0 | N/A | 1.2 |
| ISAT | 2,800 | 4,800 | 6,750 | Buy | 141.1 | (55.7) | 15.2 | N/A | 1.2x | (2.6) | 2.6 | (26.8) | N/A | 0.9 |
| PGAS | 2,300 | 1,750 | 2,600 | Hold | 13.0 | 50.8 | 55.8 | 15.5x | 1.1x | 7.6 | 1.4 | 15.0 | 200.0 | 1.5 |
| JSMR | 4,390 | 6,400 | 6,050 | Buy | 37.8 | (24.6) | 31.9 | 14.3x | 2.0x | 14.8 | 1.4 | 42.5 | 2.9 | 1.0 |
| TBIG | 5,675 | 6,425 | 6,050 | Hold | 6.6 | (13.4) | 25.7 | 11.4x | 8.6x | 104.6 | 3.0 | 7.1 | 8.1 | 0.6 |
| INDY | 2,830 | 3,060 | 5,000 | Buy | 76.7 | 50.5 | 14.7 | 2.7x | 1.0x | 44.8 | 3.8 | 219.4 | 49.0 | 0.8 |
| Trade | | | | | | (12.7) | 705.1 | | | | | | | |
| UNTR | 32,500 | 35,400 | 44,750 | Buy | 37.7 | (3.1) | 121.2 | 12.8x | 2.5x | 20.6 | 2.7 | 32.3 | 60.0 | 1.1 |
| AKRA | 4,060 | 6,350 | 8,025 | Buy | 97.7 | (43.4) | 16.3 | 23.2x | 2.0x | 22.2 | 5.4 | 21.6 | (34.8) | 1.3 |
| SCMA | 1,810 | 2,480 | 2,500 | Buy | 38.1 | (13.0) | 26.5 | 19.8x | 6.3x | 32.5 | 4.1 | 2.6 | 0.7 | 1.1 |
| MNCN | 795 | 1,285 | 1,125 | Buy | 41.5 | (45.9) | 11.3 | 7.9x | 1.1x | 14.6 | 1.9 | 1.8 | (9.2) | 1.1 |
| LPPF | 6,875 | 10,000 | 9,270 | Buy | 34.8 | (28.9) | 20.1 | 10.5x | 8.6x | 93.0 | 6.7 | 3.1 | 0.4 | 1.1 |
| ACES | 1,395 | 1,155 | 1,635 | Buy | 17.2 | 11.6 | 23.9 | 27.1x | 6.7x | 26.3 | 1.6 | 22.6 | 30.0 | 1.1 |
| RALS | 1,275 | 1,200 | 1,525 | Buy | 19.6 | 37.8 | 9.0 | 16.4x | 2.3x | 14.6 | 3.1 | 0.9 | 31.8 | 0.9 |
| MAPI | 770 | 620 | 945 | Buy | 22.7 | 15.4 | 12.8 | 21.8x | 2.8x | 15.5 | 0.5 | 18.0 | 183.0 | 1.0 |
| Property | | | | | | (16.7) | 359.5 | | | | | | | |
| BSDE | 1,095 | 1,700 | 1,850 | Buy | 68.9 | (39.2) | 21.1 | 6.3x | 0.8x | 13.8 | N/A | (27.6) | (79.9) | 1.4 |
| PWON | 510 | 685 | 625 | Buy | 22.5 | (17.7) | 24.6 | 11.7x | 2.2x | 20.5 | 1.2 | 14.4 | 25.4 | 1.1 |
| CTRA | 825 | 1,185 | 1,130 | Buy | 37.0 | (31.3) | 15.3 | 21.0x | 1.1x | 5.6 | 1.2 | (0.8) | (49.0) | 1.4 |
| SMRA | 600 | 945 | 1,050 | Buy | 75.0 | (48.1) | 8.7 | 22.0x | 1.3x | 6.1 | 0.8 | (1.2) | 29.6 | 1.5 |
| WSKT | 1,715 | 2,210 | 2,810 | Buy | 63.8 | (7.8) | 23.3 | 4.0x | 1.4x | 39.6 | 3.3 | 47.3 | 134.6 | 1.4 |
| PTPP | 1,620 | 2,640 | 3,850 | Buy | 137.7 | (39.3) | 10.0 | 7.4x | 0.9x | 12.5 | 2.9 | 17.0 | (16.3) | 1.4 |
| WIKA | 1,375 | 1,550 | 2,150 | Buy | 56.4 | (25.9) | 12.3 | 9.6x | 1.0x | 10.5 | 2.0 | 36.8 | 18.7 | 1.0 |
| ADHI | 1,395 | 1,885 | 2,160 | Buy | 54.8 | (32.3) | 5.0 | 8.3x | 0.8x | 10.5 | 2.1 | #N/A | N/A | 1.2 |
| Misc Ind. | | | | | | (8.0) | 366.0 | | | | | | | |
| ASII | 7,200 | 8,300 | 9,300 | Buy | 29.2 | (10.0) | 291.5 | 14.6x | 2.3x | 16.3 | 2.6 | 14.8 | 11.3 | 1.2 |
| Basic Ind. | | | | | | 24.9 | 605.1 | | | | | | | |
| INTP | 16,625 | 21,950 | 21,575 | Buy | 29.8 | (13.9) | 61.2 | 46.6x | 2.7x | 5.7 | 4.2 | (0.9) | (60.6) | 1.4 |
| SMGR | 9,150 | 9,900 | 11,550 | Buy | 26.2 | (11.2) | 54.3 | 28.7x | 1.9x | 6.6 | 1.5 | 4.7 | (10.9) | 1.2 |
| CPIN | 5,150 | 3,000 | 4,200 | Sell | (18.4) | 80.1 | 84.4 | 24.8x | 4.9x | 21.3 | 1.1 | 2.7 | 59.1 | 1.0 |
| JPFA | 2,030 | 1,300 | 2,000 | Hold | (1.5) | 59.8 | 23.8 | 14.3x | 2.6x | 18.3 | 4.9 | 18.2 | 142.5 | 0.8 |
| MAIN | 1,170 | 740 | 780 | Sell | (33.3) | 30.0 | 2.6 | 18.2x | 1.4x | 7.9 | N/A | 13.5 | 350.0 | 1.2 |
| KRAS | 398 | 424 | 500 | Buy | 25.6 | (22.7) | 7.7 | N/A | 0.3x | (2.3) | N/A | 34.7 | 72.4 | 1.1 |
| TPIA | 4,630 | 6,000 | 6,275 | Buy | 35.5 | (2.7) | 82.6 | 21.1x | 3.2x | 17.8 | 1.4 | 7.6 | (37.4) | 0.7 |
| BRPT | 1,705 | 2,260 | 2,420 | Buy | 41.9 | (14.8) | 30.3 | 18.3x | 1.7x | 8.9 | 1.4 | 13.0 | 22.5 | 1.1 |
| Mining | | | | | | 36.2 | 445.6 | | | | | | | |
| ADRO | 1,865 | 1,860 | 2,500 | Buy | 34.0 | 2.2 | 59.7 | 8.7x | 1.1x | 13.3 | 5.8 | 3.9 | (12.1) | 1.2 |
| PTBA | 4,660 | 2,460 | 5,375 | Buy | 15.3 | 118.8 | 53.7 | 9.2x | 3.9x | 43.4 | 6.8 | 17.4 | 49.1 | 1.1 |
| ITMG | 26,000 | 20,700 | 32,400 | Buy | 24.6 | 30.8 | 29.4 | 7.7x | 2.1x | 27.6 | 12.1 | 8.0 | (10.0) | 1.1 |
| INCO | 3,400 | 2,890 | 5,325 | Buy | 56.6 | 16.8 | 33.8 | 57.9x | 1.2x | 1.9 | N/A | 28.3 | N/A | 1.3 |
| ANTM | 810 | 625 | 1,200 | Buy | 48.1 | 24.6 | 19.5 | 19.9x | 1.0x | 5.3 | 0.2 | 292.4 | N/A | 1.2 |
| TINS | 725 | 775 | 1,240 | Buy | 71.0 | (14.2) | 5.4 | 10.2x | 0.9x | 8.8 | 3.3 | 1.8 | 13.1 | 1.1 |
| ELSA | 390 | 372 | 625 | Buy | 60.3 | 30.0 | 2.8 | 7.9x | 0.9x | 12.1 | 1.3 | 46.5 | 783.3 | 1.4 |
| Agriculture | | | | | | (12.8) | 100.2 | | | | | | | |
| AALI | 11,950 | 13,150 | 16,925 | Buy | 41.6 | (21.0) | 23.0 | 13.1x | 1.2x | 9.7 | 3.9 | 8.9 | (23.3) | 0.6 |
| LSIP | 1,170 | 1,420 | 1,500 | Buy | 28.2 | (19.3) | 8.0 | 15.1x | 1.0x | 6.6 | 3.8 | (28.5) | (47.6) | 0.6 |

* Target Price for December 2018

Source: Bloomberg, NHKS Research

WEGE : New Contracts Reaches 81.53%

Until September 2018, WEGE posted the total new contracts of IDR6.36 trillion or equal to 81.53% of 2018's new contract target. It also secured projects constructing a number of infrastructures in Lombok. In future years, it targets a number of new projects such as Sidoarjo-based general hospital. (Bisnis Indonesia)

UNTR : Revises Its Production Target of Coking Coal

UNTR revised its 2018's coking coal production target from 800,000 tons into 650,000 tons. Until September 2018, its second-tier subsidiary, PT Suprabari Mapanindo Mineral, produced 500,000-600,000 tons of coking coal. To boost the sales and production performance, UNTR will increase its intermediate stockpile (ISP) capacities in ports. (Bisnis Indonesia)

ANTM : Look for Facilities to Settling Bonds

ANTM is looking for funds to finance its bonds payment of IDR900 billion with maturity at the end of 2018. To have less expensive cost of fund, ANTM plans to refinance its bonds using bank loans in form of forex. However, the forex loan is exposed to the risk of rupiah's fluctuating exchange rate (Kontan)

KRAS : Targets to Post Net Profit

KRAS targets to shift the loss it posted into net profit at the end of 2018; thus, it strengthens its upstream to downstream segment further. It will boost its steel production to reach 10 million tons. In 2018, it targeted the export revenue of USD100 million and until mid of September, secured USD77 million from 2018's export target. (Kontan)

Domestic & Global News

Bank Indonesia Expects Currency Pressure to Ease Next Year

Indonesia's central bank expects the selling pressure on the rupiah to ease next year as the country steps up efforts to narrow a current-account deficit and stabilize the currency. Bank Indonesia will maintain its "pre-emptive and ahead of the curve" monetary policy stance to deal with the "global winds" emanating from rising U.S. interest rates and the intensifying global trade war, Governor Perry Warjiyo told lawmakers in Jakarta on Wednesday. The central bank considers the rupiah currently as undervalued and plans to maintain an exchange rate policy in line with the currency's fundamentals, Warjiyo told a separate conference on Wednesday. (Bloomberg)

Powell Indicating more Hikes are Coming

Federal Reserve Chairman Jerome Powell said the central bank has a ways to go yet before it gets interest rates to where they are neither restrictive nor accommodative. Federal Reserve Chairman Jerome Powell said the central bank is "a long way" from getting rates to neutral, a fresh sign that he believes more hikes are coming. Powell said The Fed's ultra-accommodative policy to bring the economy out of the Great Recession is no longer needed. (CNBC)

Global Economic Calendar

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|------------------|---------|-----------------|-----------------------------------|--------|--------|-----------|----------|
| Monday | JPN | 07:30 | Nikkei Japan PMI Mfg | Sep F | 52.5 | -- | 52.9 |
| <i>01 - Oct</i> | GER | 14:55 | Markit Germany Manufacturing PMI | Sep F | 53.7 | 53.7 | 53.7 |
| | EU | 15:00 | Markit Eurozone Manufacturing PMI | Sep F | 53.2 | 53.3 | 53.3 |
| | UK | 15:30 | Markit UK PMI Manufacturing SA | Sep | 53.8 | 52.5 | 52.8 |
| | USA | 20:45 | Markit US Manufacturing PMI | Sep F | 55.6 | -- | 55.6 |
| | USA | 21:00 | ISM Manufacturing | Sep | 59.8 | 60.3 | 61.3 |
| Wednesday | USA | 19:15 | ADP Employment Change | Sep | 229.6k | 185k | 163k |
| <i>03 - Oct</i> | | | | | | | |
| Thursday | USA | 19:30 | Initial Jobless Claims | 29-Sep | | -- | 214k |
| <i>04 - Oct</i> | USA | 21:00 | Factory Orders | Aug | | 1.00% | -0.80% |
| | USA | 21:00 | Durable Goods Orders | Aug F | | -- | 4.50% |
| Friday | GER | 13:00 | Factory Orders MoM | Aug | | 0.00% | -0.90% |
| <i>05 - Oct</i> | USA | 19:30 | Trade Balance | Aug | | -\$50.7b | -\$50.1b |
| | USA | 19:30 | Change in Nonfarm Payrolls | Sep | | 188k | 201k |
| | USA | 19:30 | Unemployment Rate | Sep | | 3.80% | 3.90% |

Source: Bloomberg

Domestic Economic Calendar

| Date | Hour Jakarta | Event | Period | Actual | Consensus | Prev. |
|-----------------|-----------------|---------------------------|--------|--------|-----------|-----------|
| Monday | 07:30 | Nikkei Indonesia PMI Mfg | Sep | 50.7 | -- | 51.9 |
| <i>01 - Oct</i> | 11:00 | CPI YoY | Sep | 2.88% | 3.08% | 3.20% |
| | 11:00 | CPI NSA MoM | Sep | -0.18% | 0.05% | -0.05% |
| | 11:00 | CPI Core YoY | Sep | 2.82% | 2.65% | 2.90% |
| Thursday | Tentative | Consumer Confidence Index | Sep | | -- | 121.6 |
| <i>04 - Oct</i> | | | | | | |
| Friday | Tentative | Foreign Reserves | Sep | | -- | \$117.90b |
| <i>05 - Oct</i> | Tentative | Net Foreign Assets IDR | Sep | | -- | 1696.6t |

Source: Bloomberg

Corporate Calendar

| Date | Event | Company |
|------------------|-----------------------------------|---------------------------------------------|
| Monday | Extraordinary Shareholder Meeting | PEGE |
| <i>01 - Oct</i> | | |
| Tuesday | Extraordinary Shareholder Meeting | KKGI, PNSE, PUDP |
| <i>02 - Oct</i> | Cum Dividend Date | BSSR (IDR151.2 per share) |
| Wednesday | Extraordinary Shareholder Meeting | NIRO |
| <i>03 - Oct</i> | IPO Listing | SAPX |
| | Cum Rights Offering Date | MAYA (1 per 6, subscription price IDR2,200) |
| Thursday | Extraordinary Shareholder Meeting | GDYR, SIAP |
| <i>04 - Oct</i> | | |
| Friday | Annual Shareholder Meeting | BTPN |
| <i>05 - Oct</i> | IPO Listing | SURE |

Source: Bloomberg

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