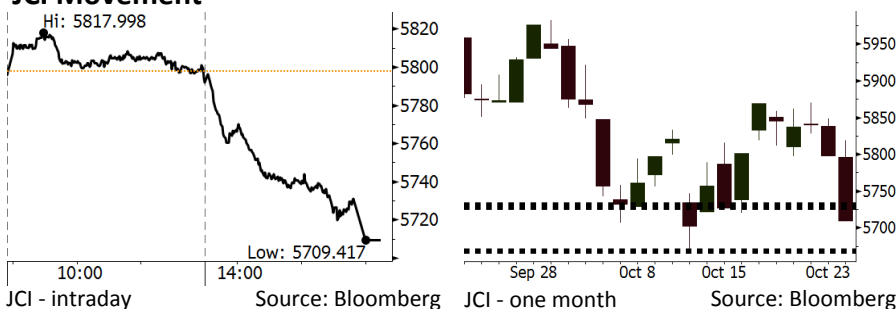


# Morning Brief

Daily | Oct 25, 2018

## JCI Movement



## IHSG (Jakarta Composite Index)

|                    |                    |
|--------------------|--------------------|
| October 24         | 5,709.42           |
| Chg                | -88.47pts (-1.53%) |
| Volume (bn shares) | 93.60              |
| Value (IDR tn)     | 6.95               |

Adv 103 Dec 311 Unc 211 Untr 118

## Foreign Transaction (IDR bn)

|                |       |
|----------------|-------|
| Buy            | 1,545 |
| Sell           | 2,232 |
| Net Buy (Sell) | (687) |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| ASII    | 95.9    | TLKM     | 227.0   |
| SMGR    | 30.7    | BBCA     | 107.4   |
| TKIM    | 22.0    | BBRI     | 76.8    |
| HMSP    | 12.9    | SMCB     | 74.9    |
| POOL    | 11.6    | UNVR     | 50.1    |

## LQ-45 Index Top Gainers & Losers

| Gainers | %    | Losers | %      |
|---------|------|--------|--------|
| ITMG    | 4.1% | INKP   | -13.3% |
| TPIA    | 3.1% | LPPF   | -6.8%  |
| LPKR    | 2.7% | BBTN   | -5.7%  |
| BKSL    | 1.0% | ELSA   | -5.3%  |
| ICBP    | 0.0% | TLKM   | -4.9%  |

## Government Bond Yield & FX

|                | Last   | Chg.   |
|----------------|--------|--------|
| Tenor: 10 year | 8.59%  | -0.07% |
| USDIDR         | 15,197 | 0.03%  |
| KRWIDR         | 13.41  | 0.37%  |

## Global Indexes

| Index     | Last      | Chg.     | %      |
|-----------|-----------|----------|--------|
| Dow Jones | 24,583.42 | (608.01) | -2.41% |
| S&P 500   | 2,656.10  | (84.59)  | -3.09% |
| Nasdaq    | 7,108.40  | (329.14) | -4.43% |
| FTSE 100  | 6,962.98  | 7.77     | 0.11%  |
| CAC 40    | 4,953.09  | (14.60)  | -0.29% |
| DAX       | 11,191.63 | (82.65)  | -0.73% |
| Nikkei    | 22,091.18 | 80.40    | 0.37%  |
| Hang Seng | 25,249.78 | (96.77)  | -0.38% |
| Shanghai  | 2,603.30  | 8.47     | 0.33%  |
| KOSPI     | 2,097.58  | (8.52)   | -0.40% |
| EIDO      | 20.88     | (0.88)   | -4.04% |

## Commodities

| Commodity            | Last    | Chg.    | %      |
|----------------------|---------|---------|--------|
| Gold (USD /troy oz.) | 1,233.8 | 3.5     | 0.28%  |
| Crude Oil (USD /bbl) | 66.82   | 0.39    | 0.59%  |
| Coal Newcas(USD/ton) | 112.00  | (0.70)  | -0.62% |
| Gas (USD /mmbtu)     | 3.17    | (0.05)  | -1.43% |
| Nickel LME (USD /MT) | 12,225  | (150.0) | -1.21% |
| Tin LME (USD /MT)    | 19,275  | (25.0)  | -0.13% |
| CPO (MYR/Ton)        | 2,200   | (18.0)  | -0.81% |

## Market Recap

All sectors were in the sluggish territory, constraining JCI movement. The massive capital outflows by foreign investors dragged JCI to a sharp drop. **Top Losers: Infrastructure (-3.44%), Consumer (-1.97%), Basic Industry (-1.88%)**

The U.S. bourses notched lower, whereas European and Asia bourses were at mixed mood. A steep tumble in tech stocks and fears of 2019's earnings outlook led the U.S. bourses to slip. Global investors are still keeping their wary eyes on 3Q18's earnings, geopolitical conflicts between European Union and Saudi Arab, and impacts of unresolved trade war.

## Today's Outlook: Global Markets Headwinds

Today we forecast that JCI is likely to reign in a rally mood within the **support range of 5667-5670** and **resistance range of 5727-5732**. It is likely to face headwinds of global markets as last night the U.S. market finished at a sharp drop a lot higher than 2%. Indeed, Asia market slip as Japan's market tumbled much higher than 3%. Global investors shrug off amid disappointing 3Q18 earnings. Their fears escalate, for 2019' global economic outlook is murkier.

From the domestic outlook, 3Q18's earnings fail to drag JCI higher, yet JCI is potential for rebounding within ahead days as a number of companies have yet to release their earnings.

## Stocks Recommendation (details on the next page)

Trading Buy: BBRI, MAPI, UNTR

## Company News

|      |                                             |
|------|---------------------------------------------|
| INDY | : Targets Coal Reserves of 500 Million Tons |
| JSMR | : Net Profit Drops 6.88%                    |
| LPKR | : No Longer Consolidates Meikarta Project   |
| WSKT | : CGAR Revenue and Profit Buoy 40%          |

## Domestic & Global News

|                                                             |
|-------------------------------------------------------------|
| BPS: Rice Surplus of 2.85 Million Tons in 2018              |
| U.S. Home Sales Drop 5.5% in September to Near Two-Year Low |

## Indonesia Economic Data

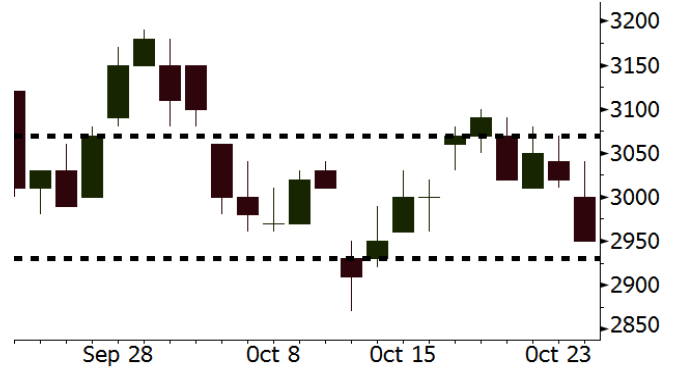
| Monthly Indicator      | Last   | Prev.  | Quarterly Indicator  | Last   | Prev.  |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 5.75%  | 5.75%  | Real GDP             | 5.27%  | 5.06%  |
| FX Reserve (USD bn)    | 114.85 | 117.90 | Current Acc (USD bn) | (8.03) | (5.54) |
| Trd Balance (USD bn)   | 0.23   | (1.02) | Govt. Spending Yoy   | 5.26%  | 2.73%  |
| Exports Yoy            | 1.70%  | 4.15%  | FDI (USD bn)         | 5.50   | 3.49   |
| Imports Yoy            | 14.18% | 24.65% | Business Confidence  | 112.82 | 106.28 |
| Inflation Yoy          | 2.88%  | 3.20%  | Cons. Confidence*    | 122.40 | 121.60 |

**BBRI** Last = 2950

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**Analysis** BBRI has released its 3Q18 earnings. Its net profit is IDR8.53 trillion soaring by 20.4% y-y from IDR7.1 trillion in 3Q17.

**Range** 2930 – 3070  
**Action** Trading Buy. Cut Loss If Below 2930



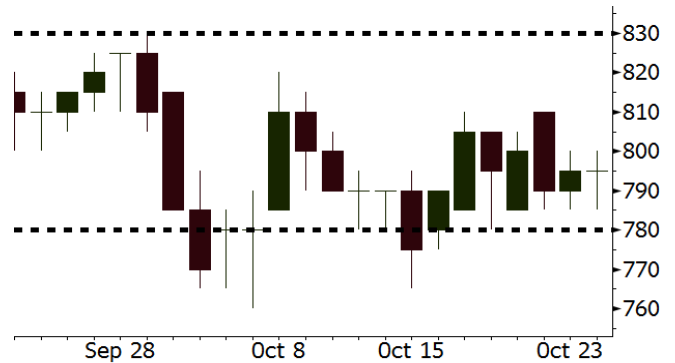
Source: Bloomberg

**MAPI** Last = 795

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**Analysis** The middle-to-high retailers succeed to keep their margin in check amid the headwind of the rupiah depreciation. Thanks to robust purchasing power by middle-to-high consumers resilient enough to face the depreciated rupiah.

**Range** 780 – 830  
**Action** Trading Buy. Cut Loss If Below 780



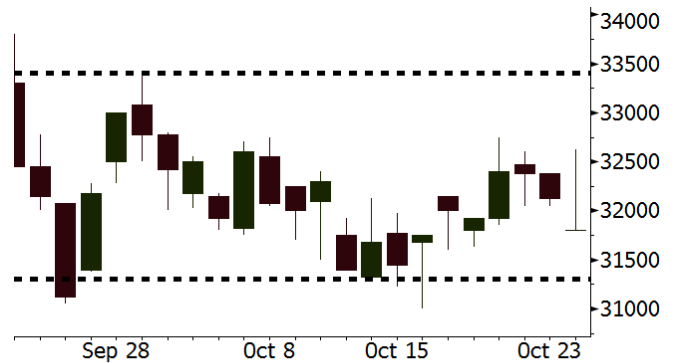
Source: Bloomberg

**UNTR** Last = 31800

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**Analysis** UNTR posted the sales of 460 units of heavy machinery in September 2018. The figures soared than August 2018's sales of 345 units and September 2017's sales of 333 units.

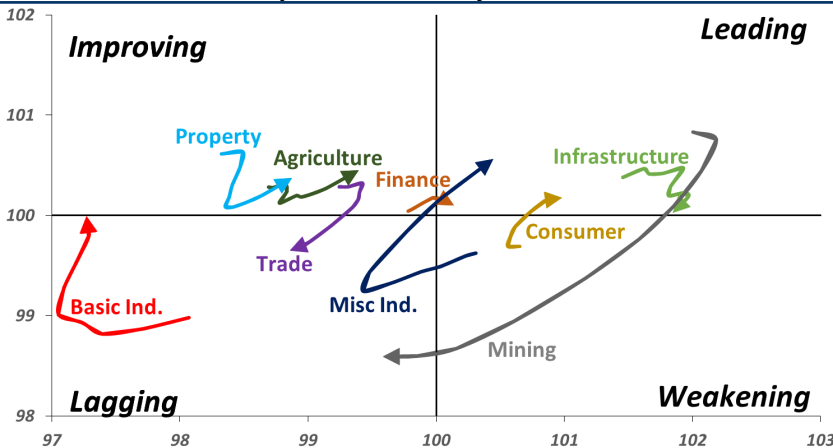
**Range** 31300 – 33400  
**Action** Trading buy. Cut Loss If Below 31300



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>      | 5,709      | 6,356                  |               |        |                      | (5.2)             | 6,475.0             |                   |              |                      |                        |                      |                    |               |
| <b>Finance</b>        |            |                        |               |        |                      | (0.4)             | 1,925.5             |                   |              |                      |                        |                      |                    |               |
| BBCA                  | 22,650     | 21,900                 | 27,650        | Buy    | 22.1                 | 7.6               | 558.4               | 23.1x             | 4.1x         | 18.8                 | 1.1                    | 5.7                  | 8.4                | 1.0           |
| BBRI                  | 2,950      | 3,640                  | 3,930         | Buy    | 33.2                 | (5.4)             | 363.9               | 11.8x             | 2.2x         | 19.3                 | 3.6                    | 5.8                  | 10.9               | 1.4           |
| BMRI                  | 6,325      | 8,000                  | 7,500         | Buy    | 18.6                 | (9.6)             | 295.2               | 12.5x             | 1.7x         | 14.2                 | 3.1                    | 2.7                  | 20.1               | 1.3           |
| BBNI                  | 7,050      | 9,900                  | 9,675         | Buy    | 37.2                 | (7.2)             | 131.5               | 8.8x              | 1.3x         | 15.5                 | 3.6                    | #N/A                 | N/A                | 1.4           |
| BBTN                  | 2,170      | 3,570                  | 3,280         | Buy    | 51.2                 | (27.7)            | 23.0                | 7.2x              | 1.0x         | 15.1                 | 2.6                    | 14.3                 | 11.7               | 1.7           |
| BJTM                  | 605        | 710                    | 810           | Buy    | 33.9                 | (10.4)            | 9.1                 | 7.7x              | 1.1x         | 15.5                 | 7.3                    | 1.1                  | 2.5                | 0.8           |
| <b>Consumer</b>       |            |                        |               |        |                      | (5.3)             | 1,365.9             |                   |              |                      |                        |                      |                    |               |
| HMSP                  | 3,760      | 4,730                  | 4,300         | Hold   | 14.4                 | (6.5)             | 437.4               | 34.4x             | 15.8x        | 46.0                 | 2.9                    | 5.5                  | 1.9                | 1.3           |
| GGRM                  | 75,300     | 83,800                 | 88,650        | Buy    | 17.7                 | 19.5              | 144.9               | 17.7x             | 3.6x         | 20.9                 | 3.5                    | 12.6                 | 13.7               | 1.3           |
| UNVR                  | 43,000     | 55,900                 | 49,600        | Buy    | 15.3                 | (13.1)            | 328.1               | 47.5x             | 65.5x        | 139.4                | 2.1                    | (0.4)                | (2.5)              | 1.1           |
| ICBP                  | 8,750      | 8,900                  | 10,550        | Buy    | 20.6                 | (1.4)             | 102.0               | 25.5x             | 5.2x         | 21.3                 | 1.9                    | 5.4                  | 9.5                | 1.0           |
| INDF                  | 5,700      | 7,625                  | 8,175         | Buy    | 43.4                 | (32.7)            | 50.0                | 13.0x             | 1.6x         | 12.6                 | 4.2                    | 1.0                  | (12.5)             | 1.2           |
| KLBF                  | 1,280      | 1,690                  | 1,730         | Buy    | 35.2                 | (22.9)            | 60.0                | 25.0x             | 4.5x         | 18.9                 | 2.0                    | 3.1                  | (0.0)              | 1.3           |
| KAEF                  | 2,460      | 2,700                  | 2,890         | Buy    | 17.5                 | (8.2)             | 13.7                | 38.6x             | 5.4x         | 14.9                 | 0.7                    | 29.1                 | 28.3               | 1.0           |
| <b>Infrastructure</b> |            |                        |               |        |                      | (12.0)            | 687.55              |                   |              |                      |                        |                      |                    |               |
| TLKM                  | 3,520      | 4,399                  | 4,700         | Buy    | 33.5                 | (13.1)            | 348.7               | 18.6x             | 4.0x         | 22.1                 | 4.8                    | 0.5                  | (28.1)             | 0.8           |
| EXCL                  | 2,760      | 2,960                  | 3,930         | Buy    | 42.4                 | (18.8)            | 29.5                | 202.5x            | 1.4x         | 0.7                  | N/A                    | 1.0                  | N/A                | 1.2           |
| ISAT                  | 2,620      | 4,800                  | 6,750         | Buy    | 157.6                | (56.2)            | 14.2                | N/A               | 1.1x         | (2.6)                | 2.8                    | (26.8)               | N/A                | 0.9           |
| PGAS                  | 2,250      | 1,750                  | 2,600         | Buy    | 15.6                 | 29.7              | 54.5                | 15.0x             | 1.1x         | 7.6                  | 1.4                    | 15.0                 | 200.0              | 1.4           |
| JSMR                  | 4,100      | 6,400                  | 6,050         | Buy    | 47.6                 | (35.4)            | 29.8                | N/A               | #N/A         | N/A                  | 1.5                    | 18.7                 | (6.9)              | 0.9           |
| TBIG                  | 4,910      | 6,425                  | 6,050         | Buy    | 23.2                 | (24.5)            | 22.2                | 9.9x              | 7.4x         | 104.6                | 3.4                    | 7.1                  | 8.1                | 0.6           |
| INDY                  | 2,380      | 3,060                  | 5,000         | Buy    | 110.1                | 0.4               | 12.4                | 2.3x              | 0.8x         | 44.8                 | 4.5                    | 219.4                | 49.0               | 0.8           |
| <b>Trade</b>          |            |                        |               |        |                      | (17.8)            | 678.4               |                   |              |                      |                        |                      |                    |               |
| UNTR                  | 31,800     | 35,400                 | 44,750        | Buy    | 40.7                 | (9.0)             | 118.6               | 12.5x             | 2.4x         | 20.6                 | 3.1                    | 32.3                 | 60.0               | 1.1           |
| AKRA                  | 3,530      | 6,350                  | 4,650         | Buy    | 31.7                 | (55.3)            | 14.2                | 20.2x             | 1.7x         | 22.2                 | 6.2                    | 21.6                 | (34.8)             | 1.2           |
| SCMA                  | 1,625      | 2,480                  | 2,025         | Buy    | 24.6                 | (24.4)            | 23.8                | 16.7x             | 5.2x         | 32.3                 | 4.6                    | 10.8                 | 8.7                | 1.2           |
| MNCN                  | 780        | 1,285                  | 1,125         | Buy    | 44.2                 | (49.0)            | 11.1                | 7.8x              | 1.1x         | 14.6                 | 1.9                    | 1.8                  | (9.2)              | 1.1           |
| LPPF                  | 4,650      | 10,000                 | 9,270         | Buy    | 99.4                 | (48.9)            | 13.6                | 7.1x              | 5.8x         | 93.0                 | 9.8                    | 3.1                  | 0.4                | 1.1           |
| ACES                  | 1,375      | 1,155                  | 1,635         | Buy    | 18.9                 | 1.9               | 23.6                | 26.7x             | 6.6x         | 26.3                 | 1.7                    | 22.6                 | 30.0               | 1.1           |
| RALS                  | 1,205      | 1,200                  | 1,525         | Buy    | 26.6                 | 33.9              | 8.6                 | 15.5x             | 2.2x         | 14.6                 | 3.3                    | 0.9                  | 31.8               | 0.9           |
| MAPI                  | 795        | 620                    | 945           | Buy    | 18.9                 | 21.4              | 13.2                | 22.5x             | 2.9x         | 15.5                 | 0.5                    | 18.0                 | 183.0              | 1.0           |
| <b>Property</b>       |            |                        |               |        |                      | (21.1)            | 352.2               |                   |              |                      |                        |                      |                    |               |
| BSDE                  | 1,100      | 1,700                  | 1,850         | Buy    | 68.2                 | (37.5)            | 21.2                | 6.3x              | 0.8x         | 13.8                 | N/A                    | (27.6)               | (79.9)             | 1.4           |
| PWON                  | 484        | 685                    | 625           | Buy    | 29.1                 | (26.7)            | 23.3                | 11.1x             | 2.1x         | 20.5                 | 1.2                    | 14.4                 | 25.4               | 1.2           |
| CTRA                  | 800        | 1,185                  | 1,050         | Buy    | 31.3                 | (34.2)            | 14.8                | 20.3x             | 1.1x         | 5.6                  | 1.2                    | (0.8)                | (49.0)             | 1.5           |
| SMRA                  | 590        | 945                    | 670           | Hold   | 13.6                 | (41.9)            | 8.5                 | 21.7x             | 1.3x         | 6.1                  | 0.8                    | (1.2)                | 29.6               | 1.6           |
| WSKT                  | 1,540      | 2,210                  | 2,810         | Buy    | 82.5                 | (30.6)            | 20.9                | 3.6x              | 1.3x         | 39.6                 | 3.7                    | 47.3                 | 134.6              | 1.3           |
| PTPP                  | 1,495      | 2,640                  | 3,850         | Buy    | 157.5                | (47.9)            | 9.3                 | 6.8x              | 0.8x         | 12.5                 | 3.1                    | 17.0                 | (16.3)             | 1.3           |
| WIKA                  | 1,225      | 1,550                  | 2,150         | Buy    | 75.5                 | (40.2)            | 11.0                | 8.6x              | 0.9x         | 10.5                 | 2.2                    | 36.8                 | 18.7               | 1.0           |
| ADHI                  | 1,215      | 1,885                  | 2,160         | Buy    | 77.8                 | (46.0)            | 4.3                 | 7.2x              | 0.7x         | 10.5                 | 2.4                    | #N/A                 | N/A                | 1.1           |
| <b>Misc Ind.</b>      |            |                        |               |        |                      | (9.0)             | 370.7               |                   |              |                      |                        |                      |                    |               |
| ASII                  | 7,300      | 8,300                  | 9,300         | Buy    | 27.4                 | (10.4)            | 295.5               | 14.8x             | 2.3x         | 16.3                 | 2.6                    | 14.8                 | 11.3               | 1.2           |
| <b>Basic Ind.</b>     |            |                        |               |        |                      | 11.5              | 574.7               |                   |              |                      |                        |                      |                    |               |
| INTP                  | 16,250     | 21,950                 | 21,575        | Buy    | 32.8                 | (25.6)            | 59.8                | 45.6x             | 2.7x         | 5.7                  | 4.3                    | (0.9)                | (60.6)             | 1.4           |
| SMGR                  | 9,100      | 9,900                  | 11,550        | Buy    | 26.9                 | (16.3)            | 54.0                | 28.6x             | 1.9x         | 6.6                  | 1.5                    | 4.7                  | (10.9)             | 1.2           |
| CPIN                  | 5,525      | 3,000                  | 6,700         | Buy    | 21.3                 | 72.7              | 90.6                | 26.6x             | 5.3x         | 21.3                 | 1.0                    | 2.7                  | 59.1               | 1.0           |
| JPPA                  | 2,030      | 1,300                  | 3,250         | Buy    | 60.1                 | 44.0              | 23.8                | 14.3x             | 2.6x         | 18.3                 | 4.9                    | 18.2                 | 142.5              | 0.8           |
| MAIN                  | 1,255      | 740                    | 1,930         | Buy    | 53.8                 | 43.4              | 2.8                 | 19.5x             | 1.5x         | 7.9                  | 1.3                    | 13.5                 | 350.0              | 1.2           |
| KRAS                  | 388        | 424                    | 500           | Buy    | 28.9                 | (22.1)            | 7.5                 | N/A               | 0.3x         | (2.3)                | N/A                    | 34.7                 | 72.4               | 1.1           |
| TPIA                  | 4,610      | 6,000                  | 6,275         | Buy    | 36.1                 | (13.4)            | 82.2                | 20.8x             | 3.1x         | 17.8                 | 1.4                    | 7.6                  | (37.4)             | 0.8           |
| <b>Mining</b>         |            |                        |               |        |                      | 15.5              | 421.6               |                   |              |                      |                        |                      |                    |               |
| ADRO                  | 1,670      | 1,860                  | 2,500         | Buy    | 49.7                 | (12.1)            | 53.4                | 7.7x              | 1.0x         | 13.3                 | 6.5                    | 3.9                  | (12.1)             | 1.1           |
| PTBA                  | 4,300      | 2,460                  | 5,375         | Buy    | 25.0                 | 100.5             | 49.5                | 8.4x              | 3.4x         | 42.8                 | 7.4                    | 17.0                 | 54.0               | 1.0           |
| ITMG                  | 25,775     | 20,700                 | 32,400        | Buy    | 25.7                 | 13.5              | 29.1                | 7.5x              | 2.1x         | 27.6                 | 12.2                   | 8.0                  | (10.0)             | 1.1           |
| INCO                  | 3,070      | 2,890                  | 5,325         | Buy    | 73.5                 | 3.4               | 30.5                | 30.1x             | 1.1x         | 1.9                  | N/A                    | 29.2                 | N/A                | 1.3           |
| ANTM                  | 740        | 625                    | 1,200         | Buy    | 62.2                 | 14.7              | 17.8                | 18.2x             | 0.9x         | 5.3                  | 0.3                    | 292.4                | N/A                | 1.2           |
| TINS                  | 670        | 775                    | 1,240         | Buy    | 85.1                 | (18.3)            | 5.0                 | 9.4x              | 0.8x         | 8.8                  | 3.5                    | 1.8                  | 13.1               | 1.0           |
| MEDC                  | 850        | 890                    | 1,025         | Buy    | 20.6                 | 20.5              | 15.1                | 16.9x             | 0.8x         | 7.8                  | N/A                    | 42.4                 | 51.2               | 1.6           |
| ELSA                  | 356        | 372                    | 625           | Buy    | 75.6                 | 9.2               | 2.6                 | 7.2x              | 0.8x         | 12.1                 | 1.4                    | 46.5                 | 783.3              | 1.3           |
| <b>Agriculture</b>    |            |                        |               |        |                      | (13.0)            | 98.5                |                   |              |                      |                        |                      |                    |               |
| AALI                  | 11,700     | 13,150                 | 16,925        | Buy    | 44.7                 | (20.9)            | 22.5                | 12.9x             | 1.2x         | 9.7                  | 3.7                    | 8.9                  | (23.3)             | 0.6           |
| LSIP                  | 1,245      | 1,420                  | 1,500         | Buy    | 20.5                 | (15.9)            | 8.5                 | 16.1x             | 1.0x         | 6.6                  | 3.6                    | (28.5)               | (47.6)             | 0.7           |

\* Target Price for December 2018

Source: Bloomberg, NHKS Research

### **INDY : Targets Coal Reserves of 500 Million Tons**

INDY targets that its four coal sites with 500 million metric tons of coal reserves in 2019. The two coal reserves located in Roto Samurangau, and Pinang Jatus are in ongoing exploration phase, while the other two sites, Susubang Uko and Samu Biu effectively operate. The four sites are accounted to have 422 million tons of coal reserves in 2018. (Bisnis Indonesia)

### **LPKR : No Longer Consolidates Meikarta Project**

LPKR disclosed that the sales contributed by Meikarta, a mega-project, was not consolidated since 2Q18. Of note, it succeeded in posting the growth of 13.33% y-y to IDR5.56 trillion in 3Q18 revenue. The residential and urban development segments grew 17% y-y were the driver for the revenue growth. Besides, the healthcare business segment also buoyed 13.37% y-y in 3Q18. (Kontan)

### **JSMR : Net Profit Drops 6.88%**

JSMR posted the decline of 6.88% y-y to IDR1.77 trillion in 3Q18 net profit. Although 3Q18 revenue edged up by 18.69% y-y to IDR27.38 trillion, the cost of revenue posted a lot higher surge of 20.06% y-y to IDR23.14 trillion. In fact, the growth of 24.34% y-y posted by the construction segment backed the surging revenues. (Bisnis Indonesia)

### **WSKT : CGAR Revenue and Profit Buoy 40%**

WSKT from 2014 to 2017 succeeded to post the growth of 44% and 69%, in compound annual growth rate (CGAR) revenue, and net profit, respectively. The growth was backed by a number of infrastructure projects programmed by the government. It also constructs national strategic projects, e.g. Sumatra 500kV transmission, South Sumatra LRT, and other projects. (Bisnis Indonesia)

## Domestic & Global News

### **BPS: Rice Surplus of 2.85 Million Tons in 2018**

Today, the Central Statistics Agency (BPS) announces a new projection on national rice. The data to be announced is the harvested areas and rice production in Indonesia in 2018. BPS estimates that the rice fields cover in the harvested areas of 7.1 million hectares or shrinking than 7.750 million hectares in 2013. Until December 2018, the estimated harvested areas are 10.9 million hectares, dry milled rice grain (GKG) to reach 32.42 million tons. The rice consumption of 29.57 million tons will result in 2018's rice surpluses of 2.85 million tons. (CNBC Indonesia)

### **U.S. Home Sales Drop 5.5% in September to Near Two-Year Low**

New home sales plunged in September, falling 5.5 percent to an almost two-year low amid pressures from rising interest rates that have hammered the real estate market. The Commerce Department reported that sales for the month came in at 553,000 on seasonally adjusted basis. That's 5.5 percent below the downward revised August rate of 585,000 and a 13.2 percent tumble from the 637,000 reported for the same period a year ago.

## Global Economic Calendar

| Date                         | Country | Hour Jakarta | Event                                    | Period | Actual | Consensus | Previous |
|------------------------------|---------|--------------|------------------------------------------|--------|--------|-----------|----------|
| <b>Tuesday</b><br>23 - Oct   | EU      | 21:00        | Consumer Confidence                      | Oct A  | -2.7   | -3        | -2.9     |
| <b>Wednesday</b><br>24 - Oct | JPN     | 07:30        | Nikkei Japan PMI Mfg                     | Oct P  | 53.1   | --        | 52.5     |
|                              | GER     | 14:30        | Markit Germany Manufacturing PMI         | Oct P  | 52.3   | 53.4      | 53.7     |
|                              | EU      | 15:00        | Markit Eurozone Manufacturing PMI        | Oct P  | 52.1   | 53        | 53.2     |
|                              | USA     | 20:45        | Markit US Manufacturing PMI              | Oct P  | 55.9   | 55.5      | 55.6     |
|                              | USA     | 21:00        | New Home Sales                           | Sep    | 553k   | 630k      | 629k     |
| <b>Thursday</b><br>25 - Oct  | USA     | 01:00        | U.S. Federal Reserve Releases Beige Book |        |        |           |          |
|                              | GER     | 15:00        | Ifo Business Climate                     | Oct    |        | 103.3     | 103.7    |
|                              | EU      | 18:45        | ECB Main Refinancing Rate                | 25-Oct |        | 0.00%     | 0.00%    |
|                              | USA     | 19:30        | Durable Goods Orders                     | Sep P  |        | -1.00%    | 4.40%    |
| <b>Friday</b><br>26 - Oct    | USA     | 19:30        | GDP Annualized QoQ                       | 3Q A   |        | 3.30%     | 4.20%    |

Source: Bloomberg

## Domestic Economic Calendar

| Date                       | Hour Jakarta | Event                          | Period | Actual | Consensus | Prev. |
|----------------------------|--------------|--------------------------------|--------|--------|-----------|-------|
| <b>Tuesday</b><br>23 - Oct | Tentative    | Bank Indonesia 7D Reverse Repo | 23-Oct | 5.75%  | 5.75%     | 5.75% |

Source: Bloomberg

## Corporate Calendar

| Date                         | Event                             | Company          |
|------------------------------|-----------------------------------|------------------|
| <b>Monday</b><br>22 - Oct    | Extraordinary Shareholder Meeting | AISA, SSMS       |
| <b>Tuesday</b><br>23 - Oct   | Extraordinary Shareholder Meeting | CNKO             |
| <b>Wednesday</b><br>24 - Oct | Extraordinary Shareholder Meeting | GMCW, POWR, TPIA |
| <b>Thursday</b><br>25 - Oct  | Extraordinary Shareholder Meeting | SMBR             |
| <b>Friday</b><br>26 - Oct    | Annual Shareholder Meeting        | BNBR, BVIC       |

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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