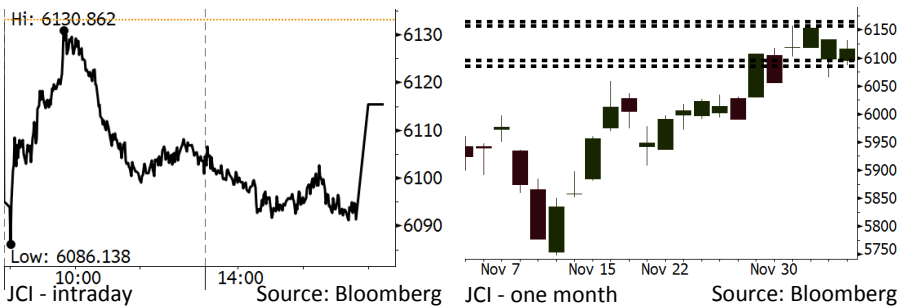


Morning Brief

JCI Movement



IHSG (Jakarta Composite Index)

| | |
|--------------------|--------------------|
| December 6 | 6,115.49 |
| Chg | -17.63pts (-0.29%) |
| Volume (bn shares) | 99.40 |
| Value (IDR tn) | 8.50 |

Adv 133 Dec 272 Unc 228 Untr 101

Foreign Transaction (IDR bn)

| | |
|----------------|-------|
| Buy | 2,477 |
| Sell | 2,873 |
| Net Buy (Sell) | (396) |

Top Buy NB Val. Top Sell NS Val.

| | | | |
|------|------|------|-------|
| PGAS | 82.7 | ASII | 137.8 |
| PTBA | 68.5 | BBNI | 136.2 |
| INDF | 22.9 | BMRI | 132.6 |
| GGRM | 13.7 | TLKM | 88.7 |
| INTP | 11.0 | UNTR | 57.8 |

LQ-45 Index Top Gainers & Losers

| Gainers | % | Losers | % |
|---------|------|--------|-------|
| PGAS | 3.9% | SCMA | -4.4% |
| PTBA | 3.3% | LPPF | -4.2% |
| EXCL | 3.2% | INCO | -3.5% |
| MEDC | 2.7% | ASII | -2.7% |
| TPIA | 1.9% | UNTR | -2.4% |

Government Bond Yield & FX

| | Last | Chg. |
|----------------|--------|-------|
| Tenor: 10 year | 8.01% | 0.10% |
| USDIDR | 14,520 | 0.81% |
| KRWIDR | 12.97 | 0.27% |

Global Indexes

| Index | Last | Chg. | % |
|-----------|-----------|----------|--------|
| Dow Jones | 24,947.67 | (79.40) | -0.32% |
| S&P 500 | 2,695.95 | (4.11) | -0.15% |
| Nasdaq | 7,188.26 | 29.83 | 0.42% |
| FTSE 100 | 6,704.05 | (217.79) | -3.15% |
| CAC 40 | 4,780.46 | (163.91) | -3.32% |
| DAX | 10,810.98 | (389.26) | -3.48% |
| Nikkei | 21,501.62 | (417.71) | -1.91% |
| Hang Seng | 26,156.38 | (663.30) | -2.47% |
| Shanghai | 2,605.18 | (44.62) | -1.68% |
| KOSPI | 2,068.69 | (32.62) | -1.55% |
| EIDO | 24.84 | 0.07 | 0.28% |

Commodities

| Commodity | Last | Chg. | % |
|----------------------|---------|---------|--------|
| Gold (USD /troy oz.) | 1,237.8 | 0.5 | 0.04% |
| Crude Oil (USD /bbl) | 51.49 | (1.40) | -2.65% |
| Coal Newcas(USD/ton) | 103.50 | 0.20 | 0.19% |
| Gas (USD /mmbtu) | 4.33 | (0.14) | -3.18% |
| Nickel LME (USD /MT) | 11,200 | 145.0 | 1.31% |
| Tin LME (USD /MT) | 18,400 | (125.0) | -0.67% |
| CPO (MYR/Ton) | 2,005 | 10.0 | 0.50% |

Market Recap

IHSG kembali ditutup turun kemarin ditekan oleh sektor aneka industri. Di sisi lain pada akhir perdagangan, rilis data IKK turut memperkuat sektor konsumen.

Top Losers: Misc. Industry (-2.39%), Agriculture (-1.33%), Property (-1.30%)

Di tengah kekhawatiran akan potensi pelambatan ekonomi pada 2019, berita penangkapan CFO Huawei yang dikhawatirkan akan meningkatkan tensi perang dagang AS-Tiongkok turut menekan pergerakan pasar global, terutama sektor teknologi. Pasar AS juga ditutup variatif seiring sikap The Fed yang cenderung *wait and see* terhadap suku bunga AS.

Today's Outlook: Fed Menunda Kenaikan Suku Bunga

Untuk hari ini kami mengestimasi IHSG bergerak menguat dengan **support range 6086-6095 dan resistance range 6157-6165**. Sentimen positif datang dari perkembangan terkini terkait the Fed. Para pejabat the Fed dikabarkan tengah berdiskusi mengenai arah kebijakan suku bunga pada 2019. Dalam laporan terkini, the Fed mengindikasikan akan menunda kenaikan suku bunga pada 2019 dan lebih menerapkan sikap *wait and see*. Kondisi ini akan membuat kekhawatiran pengetatan moneter pada 2019 akan sirna.

Di sisi lain, harga minyak global kembali gagal menguat setelah OPEC gagal mengambil keputusan terkait pembatasan produksi. Pasar hari ini juga akan menanti cadangan devisa Indonesia. Pada November, cadangan devisa diperkirakan kembali meningkat.

Stocks Recommendation (details on the next page)

Trading Buy: INDF, AKRA, RALS

Company News

- WIKA : Merilis *Perpetual Bond* pada Pekan Ketiga
- ACST : Membedik Pertumbuhan Kontrak Baru 50%
- JSMR : Optimis 4 Ruas Trans Jawa Rampung pada 2018
- PTPP : Akan Merilis Obligasi Domestik pada 2019

Domestic & Global News

- Fitch Ratings Pangkas Pertumbuhan Ekonomi Indonesia pada 2019
- OPEC Menyetujui Pengurangan Produksi Minyak

Indonesia Economic Data

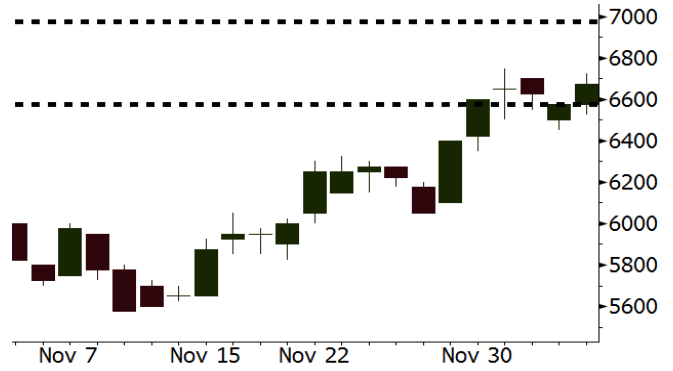
| Monthly Indicator | Last | Prev. | Quarterly Indicator | Last | Prev. |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 6.00% | 5.75% | Real GDP | 5.17% | 5.27% |
| FX Reserve (USD bn) | 115.20 | 114.85 | Current Acc (USD bn) | (8.85) | (8.03) |
| Trd Balance (USD bn) | (1.82) | 0.23 | Govt. Spending Yoy | 6.28% | 5.26% |
| Exports Yoy | 3.59% | 1.70% | FDI (USD bn) | 5.95 | 5.50 |
| Imports Yoy | 23.66% | 14.18% | Business Confidence | 108.05 | 112.82 |
| Inflation Yoy | 3.16% | 2.88% | Cons. Confidence* | 122.70 | 119.20 |

INDF Last = 6675

Analysis INDF merupakan perusahaan *large-cap consumer* yang memiliki valuasi P/E terendah dibandingkan perusahaan *large-cap consumer* yang lain. INDF diperdagangkan pada P/E sebesar 15,8x.

Range 6575 – 6975

Action Trading Buy. Cut Loss If Below 6575



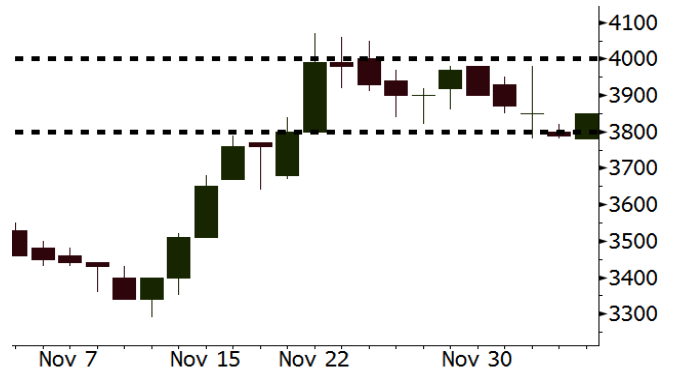
Source: Bloomberg

AKRA Last = 3850

Analysis Tren harga minyak global yang masih dalam tekanan akan memberikan sentimen positif bagi AKRA. Volume distribusi BBM akan berpotensi meningkat. Margin juga akan semakin meningkat karena kompetisi yang tidak ketat.

Range 3800 – 4000

Action Trading Buy. Cut Loss If Below 3800



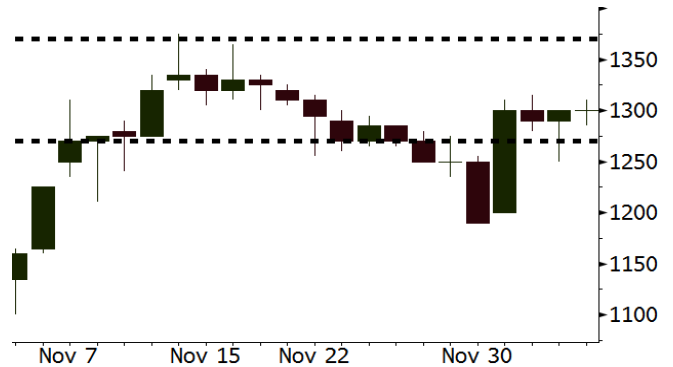
Source: Bloomberg

RALS Last = 1300

Analysis Indeks keyakinan konsumen pada November berbalik menguat. Kondisi ini menunjukkan bahwa daya beli konsumen Indonesia masih cukup kuat meski rupiah mengalami depresiasi.

Range 1270 – 1370

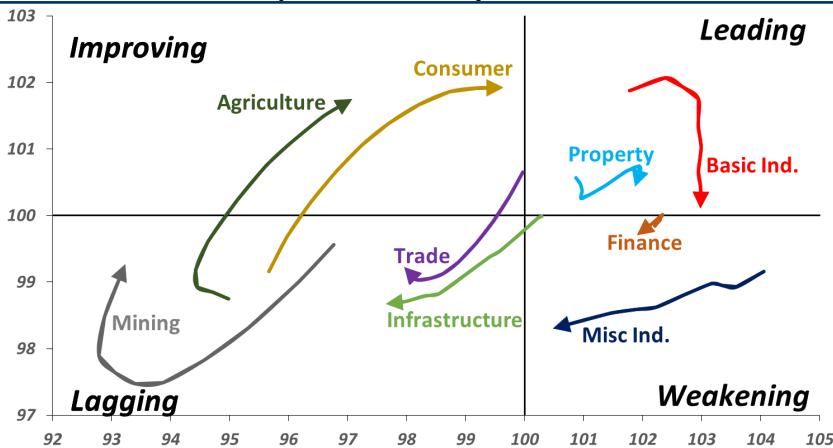
Action Trading buy. Cut Loss If Below 1270



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 | 6,115 | 6,356 | | | | 1.8 | 6,948.4 | | | | | | | |
| Finance | | | | | | 9.6 | 2,195.3 | | | | | | | |
| BBCA | 26,300 | 21,900 | 28,825 | Hold | 9.6 | 25.4 | 648.4 | 26.0x | 4.5x | 18.4 | 1.0 | 7.5 | 10.0 | 0.9 |
| BBRI | 3,650 | 3,640 | 4,370 | Buy | 19.7 | 8.0 | 450.2 | 14.0x | 2.6x | 19.3 | 2.9 | 7.9 | 14.5 | 1.4 |
| BMRI | 7,475 | 8,000 | 8,275 | Hold | 10.7 | 1.7 | 348.8 | 14.7x | 2.0x | 14.2 | 2.7 | 2.7 | 20.1 | 1.4 |
| BBNI | 8,650 | 9,900 | 10,525 | Buy | 21.7 | 1.5 | 161.3 | 10.8x | 1.6x | 15.1 | 3.0 | 10.0 | 12.5 | 1.4 |
| BBTN | 2,740 | 3,570 | 3,050 | Hold | 11.3 | (22.8) | 29.0 | 8.9x | 1.2x | 14.9 | 2.1 | 14.5 | 11.6 | 1.8 |
| BJTM | 690 | 710 | 810 | Buy | 17.4 | (4.2) | 10.3 | 8.6x | 1.3x | 15.3 | 6.4 | 2.8 | 4.5 | 0.8 |
| Consumer | | | | | | (5.5) | 1,412.6 | | | | | | | |
| HMSP | 3,700 | 4,730 | 4,225 | Hold | 14.2 | (14.4) | 430.4 | 33.1x | 13.7x | 41.8 | 2.9 | 7.2 | 3.8 | 1.3 |
| GGRM | 81,525 | 83,800 | 88,650 | Hold | 8.7 | 2.0 | 156.9 | 19.4x | 3.7x | 19.6 | 3.2 | 13.6 | 6.3 | 1.3 |
| UNVR | 44,200 | 55,900 | 49,700 | Hold | 12.4 | (12.1) | 337.2 | 37.1x | 37.6x | 118.0 | 2.1 | 1.0 | 39.7 | 1.0 |
| ICBP | 9,700 | 8,900 | 10,550 | Hold | 8.8 | 11.8 | 113.1 | 26.7x | 5.4x | 21.3 | 2.3 | 7.5 | 14.6 | 1.0 |
| INDF | 6,675 | 7,625 | 8,175 | Buy | 22.5 | (8.9) | 58.6 | 15.8x | 1.8x | 11.7 | 4.5 | 3.1 | (13.7) | 1.2 |
| KLBF | 1,630 | 1,690 | 1,840 | Hold | 12.9 | (1.5) | 76.4 | 31.5x | 5.5x | 18.3 | 1.5 | 3.9 | 1.4 | 1.3 |
| KAEF | 2,480 | 2,700 | 2,890 | Buy | 16.5 | (9.5) | 13.8 | 38.2x | 5.3x | 14.5 | 0.7 | 23.4 | 17.4 | 1.1 |
| Infrastructure | | | | | | (6.6) | 723.14 | | | | | | | |
| TLKM | 3,710 | 4,399 | 4,700 | Buy | 26.7 | (10.9) | 367.5 | 19.9x | 4.1x | 20.4 | 4.5 | 2.3 | (20.6) | 0.9 |
| EXCL | 1,950 | 2,960 | 3,930 | Buy | 101.5 | (33.9) | 20.8 | N/A | 1.0x | (0.0) | N/A | (0.1) | N/A | 1.0 |
| ISAT | 1,965 | 4,800 | 6,750 | Buy | 243.5 | (60.0) | 10.7 | N/A | 0.9x | (11.5) | 3.7 | (25.7) | N/A | 0.9 |
| PGAS | 2,140 | 1,750 | 2,600 | Buy | 21.5 | 32.1 | 51.9 | 13.5x | 1.1x | 8.2 | 1.5 | 12.9 | 122.8 | 1.4 |
| JSMR | 4,550 | 6,400 | 6,050 | Buy | 33.0 | (27.5) | 33.0 | 16.0x | 2.0x | 13.4 | 1.3 | 18.7 | (6.9) | 0.9 |
| TBIG | 3,940 | 6,425 | 6,050 | Buy | 53.6 | (33.2) | 17.9 | 8.5x | 5.2x | 82.6 | 4.3 | 6.5 | (3.2) | 0.7 |
| INDY | 2,020 | 3,060 | 5,000 | Buy | 147.5 | (17.2) | 10.5 | 2.0x | 0.7x | 43.7 | 5.3 | 213.9 | 37.8 | 0.9 |
| Trade | | | | | | (11.4) | 690.1 | | | | | | | |
| UNTR | 29,000 | 35,400 | 39,550 | Buy | 36.4 | (12.1) | 108.2 | 10.0x | 2.1x | 22.6 | 3.4 | 32.1 | 60.8 | 1.0 |
| AKRA | 3,850 | 6,350 | 4,650 | Buy | 20.8 | (37.7) | 15.5 | 20.8x | 1.9x | 19.3 | 5.7 | 25.3 | (22.4) | 1.3 |
| SCMA | 1,840 | 2,480 | 2,025 | Hold | 10.1 | (26.4) | 26.9 | 18.9x | 5.9x | 32.3 | 4.1 | 10.8 | 8.7 | 1.2 |
| MNCN | 750 | 1,285 | 875 | Buy | 16.7 | (43.4) | 10.7 | 7.7x | 1.0x | 14.2 | 2.0 | 2.8 | (20.3) | 1.0 |
| LPPF | 4,980 | 10,000 | 5,480 | Hold | 10.0 | (51.5) | 14.5 | 7.6x | 5.8x | 85.6 | 9.2 | 3.1 | (0.6) | 0.9 |
| ACES | 1,490 | 1,155 | 1,635 | Hold | 9.7 | 32.4 | 25.6 | 26.7x | 6.7x | 26.6 | 1.5 | 22.3 | 32.7 | 1.1 |
| RALS | 1,300 | 1,200 | 1,515 | Buy | 16.5 | 28.1 | 9.2 | 15.4x | 2.3x | 15.7 | 3.1 | 2.2 | 43.4 | 0.9 |
| MAPI | 825 | 620 | 945 | Hold | 14.5 | 21.8 | 13.7 | 23.6x | 2.6x | 14.0 | 0.5 | 18.3 | 126.7 | 0.9 |
| Property | | | | | | (7.6) | 379.6 | | | | | | | |
| BSDE | 1,300 | 1,700 | 1,850 | Buy | 42.3 | (19.3) | 25.0 | 7.7x | 1.0x | 13.2 | N/A | (18.9) | (74.2) | 1.3 |
| PWON | 585 | 685 | 600 | Hold | 2.6 | (7.9) | 28.2 | 12.6x | 2.4x | 20.6 | 1.0 | 19.0 | 25.2 | 1.3 |
| CTRA | 1,025 | 1,185 | 1,250 | Buy | 22.0 | (11.6) | 19.0 | 21.0x | 1.4x | 6.8 | 0.9 | 7.9 | 1.7 | 1.6 |
| SMRA | 830 | 945 | 670 | Sell | (19.3) | (2.4) | 12.0 | 26.8x | 1.8x | 6.9 | 0.6 | 0.7 | 75.0 | 1.5 |
| WSKT | 1,725 | 2,210 | 2,810 | Buy | 62.9 | (11.8) | 23.4 | 4.5x | 1.3x | 33.2 | 3.3 | 27.0 | 41.1 | 1.3 |
| PTPP | 1,870 | 2,640 | 3,850 | Buy | 105.9 | (23.7) | 11.6 | 8.7x | 1.0x | 11.9 | 2.5 | 7.5 | (11.9) | 1.3 |
| WIKA | 1,510 | 1,550 | 2,150 | Buy | 42.4 | (8.2) | 13.5 | 9.8x | 1.0x | 11.0 | 1.8 | 32.3 | 26.0 | 1.0 |
| ADHI | 1,540 | 1,885 | 2,160 | Buy | 40.3 | (13.0) | 5.5 | 8.5x | 0.9x | 11.1 | 1.9 | 8.2 | 63.6 | 1.1 |
| Misc Ind. | | | | | | (1.1) | 406.1 | | | | | | | |
| ASII | 8,100 | 8,300 | 8,925 | Hold | 10.2 | (2.4) | 327.9 | 15.1x | 2.5x | 17.3 | 2.3 | 16.4 | 20.6 | 1.3 |
| Basic Ind. | | | | | | 32.3 | 652.5 | | | | | | | |
| INTP | 20,050 | 21,950 | 19,950 | Hold | (0.5) | 5.8 | 73.8 | 68.9x | 3.3x | 4.6 | 3.5 | 2.5 | (56.1) | 1.5 |
| SMGR | 11,875 | 9,900 | 13,500 | Hold | 13.7 | 28.4 | 70.4 | 26.7x | 2.3x | 9.0 | 1.1 | 4.4 | 43.1 | 1.2 |
| CPIN | 6,925 | 3,000 | 6,700 | Hold | (3.2) | 129.3 | 113.6 | 28.1x | 6.2x | 24.2 | 0.8 | 5.1 | 79.7 | 1.1 |
| JPFA | 2,280 | 1,300 | 3,250 | Buy | 42.5 | 84.6 | 26.7 | 14.5x | 2.9x | 20.2 | 4.4 | 16.8 | 104.2 | 0.8 |
| MAIN | 1,365 | 740 | 1,930 | Buy | 41.4 | 72.8 | 3.1 | 13.1x | 1.6x | 12.8 | 1.2 | 19.5 | 8200.0 | 1.2 |
| KRAS | 398 | 424 | 500 | Buy | 25.6 | (2.0) | 7.7 | N/A | 0.3x | (2.5) | N/A | 22.7 | 51.3 | 1.1 |
| TPIA | 5,300 | 6,000 | 6,275 | Buy | 18.4 | (4.5) | 94.5 | 26.8x | 3.6x | 14.2 | 1.2 | 9.1 | (34.2) | 0.8 |
| Mining | | | | | | 13.3 | 393.3 | | | | | | | |
| ADRO | 1,295 | 1,860 | 1,970 | Buy | 52.1 | (24.3) | 41.4 | 6.7x | 0.8x | 11.9 | 8.4 | 9.3 | (16.0) | 1.1 |
| PTBA | 4,080 | 2,460 | 5,375 | Buy | 31.7 | 86.3 | 47.0 | 7.4x | 2.9x | 42.1 | 7.8 | 20.7 | 49.7 | 1.0 |
| ITMG | 20,800 | 20,700 | 24,225 | Buy | 16.5 | (1.9) | 23.5 | 5.7x | 1.6x | 28.2 | 15.7 | 21.6 | 12.5 | 1.1 |
| INCO | 3,070 | 2,890 | 3,760 | Buy | 22.5 | 13.7 | 30.5 | 33.5x | 1.1x | 3.2 | N/A | 29.2 | N/A | 1.5 |
| ANTM | 735 | 625 | 1,200 | Buy | 63.3 | 21.5 | 17.7 | 16.1x | 0.9x | 5.9 | 0.3 | 186.6 | N/A | 1.2 |
| TINS | 720 | 775 | 1,240 | Buy | 72.2 | (7.7) | 5.4 | 10.1x | 0.9x | 8.8 | 3.3 | 2.7 | (18.7) | 1.2 |
| MEDC | 765 | 890 | 1,025 | Buy | 34.0 | (14.9) | 13.6 | 15.9x | 0.7x | 7.8 | N/A | 42.4 | 51.2 | 1.5 |
| DOID | 560 | 715 | 1,020 | Buy | 82.1 | (23.8) | 4.8 | 5.1x | 1.4x | 33.1 | N/A | 14.2 | 55.2 | 1.1 |
| Agriculture | | | | | | (8.1) | 95.8 | | | | | | | |
| AALI | 11,475 | 13,150 | 16,925 | Buy | 47.5 | (11.7) | 22.1 | 12.8x | 1.2x | 9.5 | 3.8 | 9.1 | (18.2) | 0.6 |
| LSIP | 1,180 | 1,420 | 1,500 | Buy | 27.1 | (11.3) | 8.1 | 17.2x | 1.0x | 5.7 | 3.8 | (19.6) | (39.3) | 0.7 |

* Target Price for December 2018

Source: Bloomberg, NHKS Research

WIKA : Merilis *Perpetual Bond* pada Pekan Ketiga

PT Wijaya Karya (Persero) Tbk (WIKA) akan menerbitkan *perpetual bond* dengan nilai maksimum Rp2 triliun. Obligasi ini masih dalam proses pemeringkatan dan diproyeksikan akan terbit pada pekan ketiga bulan ini. JSMR menyatakan strategi pendanaan jangka menengah dan panjang pada 2019 akan terpenuhi apabila obligasi ini terserap dengan baik. Sedangkan untuk jangka pendek ditempuh melalui pinjaman perbankan. (Bisnis Indonesia)

JSMR : Optimis 4 Ruas Trans Jawa Rampung pada 2018

PT Jasa Marga (Persero) Tbk (JSMR) optimis bahwa penyelesaian proyek beberapa ruas tol Trans Jawa tercapai pada 2018. Beberapa ruas ini ialah ruas tol Batang-Semarang, tol Semarang-Solo, dan tol Salatiga-Kartasura. Target ini sejalan dengan target Kementerian PUPR bahwa seluruh tol Trans Jawa rute Merak-Banyuwangi akan rampung pada akhir 2019. Selain itu pada 2018, JSMR menargetkan pertumbuhan pendapatan tol dan non tol 30% y-y. (Kontan)

ACST : Membidik Pertumbuhan Kontrak Baru 50%

PT Acset Indonusa Tbk (ACST) membidik pertumbuhan nilai kontrak baru 2019 sebesar 50%, seiring dengan adanya *carry over* dari periode 2018. Hingga akhir November 2018, ACST mengantongi nilai kontrak baru sebesar Rp1,02 triliun, dengan penambahan proyek Terrace Diamond Tower sebesar Rp78,91 miliar pada November. Pencapaian ini hanya 10,2% dari target 2018 terkait mundurnya beberapa tender. (Bisnis Indonesia)

PTPP : Akan Merilis Obligasi Domestik pada 2019

PT PP (Persero) Tbk (PTPP) akan merilis obligasi domestik pada 2019 dengan target dana sebesar Rp1,5 triliun. Penerbitan ini akan dilakukan sesudah pemilu presiden dan legislatif yang akan disesuaikan dengan kondisi pasar. Dana yang diperoleh akan dialokasikan untuk beberapa proyek investasi sistem penyediaan air minum dan proyek jalan kereta yang baru dimenangkan tendernya oleh PTPP. (Bisnis Indonesia)

Domestic & Global News

Fitch Ratings Pangkas Pertumbuhan Ekonomi Indonesia pada 2019

Fitch Ratings memangkas proyeksi laju ekonomi dari 5,1% menjadi 5%. Kondisi tersebut terjadi karena kondisi finansial yang ketat. Utamanya didorong oleh laju investasi yang melambat. Hal ini juga didorong kondisi ekonomi pada 4Q18. Daya beli konsumen merosot dalam beberapa bulan terakhir, tetapi tetap cukup tinggi di tengah inflasi yang rendah. Sedangkan penjualan kendaraan domestik tetap solid di awal 4Q18. Perlambatan daya beli konsumen terjadi sejak 3Q18. (Kontan)

OPEC Menyetujui Pengurangan Produksi Minyak

OPEC menyetujui pengurangan produksi minyak, tetapi kartel OPEC mengakhiri pertemuan tersebut tanpa memberitahukan dengan jelas berapa barel minyak yang akan dikurangi dari pasar. Beberapa kartel OPEC bertemu di kantor pusat OPEC di Vienna, Austria. Pertemuan tersebut bertujuan mencapai kesepakatan jumlah pengurangan produksi minyak. 15 anggota OPEC akan mengadakan pertemuan dengan beberapa negara penghasil minyak, termasuk Rusia pada Jumat. Harga minyak dunia telah turun sekitar 30% selama dua bulan terakhir, memberpesar tekanan anggaran bagi negara yang mengekspor minyak. (CNBC)

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|------------------|---------|--------------|-----------------------------------|--------|--------|------------|------------|
| Monday | JPN | 07:30 | Nikkei Japan PMI Mfg | Nov F | 52.2 | -- | 51.8 |
| <i>03 - Dec</i> | CHN | 08:45 | Caixin China PMI Mfg | Nov | 50.2 | 50.1 | 50.1 |
| | GER | 15:55 | Markit Germany Manufacturing PMI | Nov F | 51.8 | 51.6 | 51.6 |
| | EU | 16:00 | Markit Eurozone Manufacturing PMI | Nov F | 51.8 | 51.5 | 51.5 |
| | UK | 16:30 | Markit UK PMI Manufacturing SA | Nov | 53.1 | 52 | 51.1 |
| | USA | 21:45 | Markit US Manufacturing PMI | Nov F | 55.3 | -- | 55.4 |
| | USA | 22:00 | ISM Manufacturing | Nov | 59.3 | 58 | 57.7 |
| Wednesday | USA | 20:15 | ADP Employment Change | Nov | 227.4k | 200k | 227k |
| <i>05 - Dec</i> | | | | | | | |
| Thursday | USA | 20:30 | Trade Balance | Oct | -55.5b | -\$54.9b | -\$54.0b |
| <i>06 - Dec</i> | USA | 20:30 | Initial Jobless Claims | 1-Dec | 231k | -- | 234k |
| | USA | 22:00 | Durable Goods Orders | Oct F | -4.30% | -- | -4.40% |
| Friday | CHN | Tentative | Foreign Reserves | Nov | | \$3045.10b | \$3053.10b |
| <i>07 - Dec</i> | EU | 17:00 | GDP SA QoQ | 3Q F | | 0.20% | 0.20% |
| | EU | 17:00 | GDP SA YoY | 3Q F | | 1.70% | 1.70% |
| | USA | 20:30 | Change in Nonfarm Payrolls | Nov | | 205k | 250k |
| | USA | 20:30 | Unemployment Rate | Nov | | 3.70% | 3.70% |

Source: Bloomberg

Domestic Economic Calendar

| Date | Hour Jakarta | Event | Period | Actual | Consensus | Prev. |
|-----------------|--------------|--------------------------|--------|--------|-----------|-----------|
| Monday | 07:30 | Nikkei Indonesia PMI Mfg | Nov | 50.4 | -- | 50.5 |
| <i>03 - Dec</i> | 11:00 | CPI YoY | Nov | 3.23% | 3.19% | 3.16% |
| | 11:00 | CPI NSA MoM | Nov | 0.27% | 0.19% | 0.28% |
| | 11:00 | CPI Core YoY | Nov | 3.03% | 2.97% | 2.94% |
| Friday | Tentative | Foreign Reserves | Nov | | -- | \$115.20b |
| <i>07 - Dec</i> | Tentative | Net Foreign Assets IDR | Nov | | -- | 1714.3t |

Source: Bloomberg

Corporate Calendar

| Date | Event | Company |
|------------------|-----------------------------------|--------------------------|
| Monday | Rights Delisting Date | FREN |
| <i>03 - Dec</i> | Cum Dividend Date | AMRT (IDR3.60 per share) |
| Tuesday | Extraordinary Shareholder Meeting | OKAS |
| <i>04 - Dec</i> | IPO Listing Date | DIVA |
| Wednesday | Extraordinary Shareholder Meeting | BSIM, PSSI, SCMA |
| <i>05 - Dec</i> | | |
| Thursday | Extraordinary Shareholder Meeting | MLBI, RIMO, TUGU |
| <i>06 - Dec</i> | | |

Source: Bloomberg

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