

# Morning Brief

Daily | 10 February, 2021

## JCI Movement



## Today's Outlook:

### Overshadowed by Profit Taking

US stock markets tend to be flat at the close of trading (09/02/2021), after rallying for more than 1 week. President Joe Biden will meet the CEOs of major companies to discuss topics such as economic recovery and minimum wages.

Meanwhile, profit taking that occurred yesterday caused JCI to decline after four consecutive days of increases. Despite the lack of new sentiment, the stock market will try to rebound on the back of strengthening commodity prices. Today, JCI is predicted to move in the range of 6,150-6,286.

## Company News

- BBCA : Profits Decreased 5% to IDR 27.1 Trillion Throughout 2020
- ANTM : Focuses on Strengthening Gold Commodity Business
- WSBP : Establishes Cooperation with Japanese Company

## Domestic & Global News

- 2021 PEN Budget Increases to IDR 627.96 trillion
- Congressional Democrats Set to Back \$50 Billion for Transportation Sector

## Sectors

|                             | Last    | Chg.   | %      |
|-----------------------------|---------|--------|--------|
| Industrial                  | 965.80  | 33.60  | -3.36% |
| Infrastructure              | 860.32  | 20.59  | -2.34% |
| Basic Material              | 1398.35 | 16.53  | -1.17% |
| Consumer Cyclical           | 732.21  | 7.36   | -1.00% |
| Healthcare                  | 1321.45 | 9.81   | -0.74% |
| Energy                      | 770.01  | 5.66   | -0.73% |
| Consumer Non Cyclical       | 755.13  | 4.30   | -0.57% |
| Transportation and Logistic | 925.95  | 3.82   | 0.41%  |
| Properties and Real Estate  | 931.62  | 4.08   | 0.44%  |
| Finance                     | 1381.97 | 10.69  | 0.78%  |
| Technology                  | 2673.41 | 174.86 | 7.00%  |

## Indonesia Macroeconomic Data

| Monthly Indicators     | Last   | Prev.   | Quarterly Indicators | Last   | Prev.  |
|------------------------|--------|---------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 3.75%  | 3.75%   | Real GDP             | -2.19% | -5.32% |
| FX Reserve (USD bn)    | 138.00 | 135.90  | Current Acc (USD bn) | 0.96   | (2.94) |
| Trd Balance (USD bn)   | 2.10   | 2.61    | Govt. Spending Yoy   | 1.76%  | -6.90% |
| Exports Yoy            | 14.63% | 9.54%   | FDI (USD bn)         | 3.92   | 4.56   |
| Imports Yoy            | -0.47% | -17.46% | Business Confidence  | 104.82 | 105.33 |
| Inflation Yoy          | 1.55%  | 1.68%   | Cons. Confidence*    | 84.90  | 92.00  |

## JCI Index

|  |                    |
|--|--------------------|
| Feb. 09                                    | 6,181.67           |
| Chg.                                       | -27.19pts (-0.44%) |
| Volume (bn shares)                         | 187.11             |
| Value (IDR tn)                             | 19.19              |
| <b>Adv. 159 Dec. 315 Unc. 257 Untr. 90</b> |                    |

## Most Active Stocks

| (IDR bn) |         |        |       |
|----------|---------|--------|-------|
| by Value |         |        |       |
| Stocks   | Val.    | Stocks | Val.  |
| ANTM     | 2,417.2 | ASII   | 675.6 |
| BBRI     | 1,970.4 | BBCA   | 528.6 |
| BRIS     | 1,001.8 | TLKM   | 508.3 |
| AGRO     | 920.5   | WSKT   | 438.3 |
| BMRI     | 685.0   | TINS   | 352.4 |

## Foreign Transaction

| (IDR bn)       |         |          |         |
|----------------|---------|----------|---------|
| Buy            |         |          |         |
| Sell           |         |          |         |
| Net Buy (Sell) |         |          |         |
| Top Buy        | NB Val. | Top Sell | NS Val. |
| BBRI           | 699.3   | ASII     | 326.4   |
| BBCA           | 125.8   | ICBP     | 253.5   |
| BBNI           | 17.1    | TLKM     | 106.0   |
| ADRO           | 13.0    | BMRI     | 96.6    |
| MIKA           | 12.3    | PGAS     | 81.4    |

## Government Bond Yields & FX

|                | Last   | Chg.   |
|----------------|--------|--------|
| Tenor: 10 year | 6.22%  | 0.01%  |
| USDIDR         | 13,995 | -0.06% |
| KRWIDR         | 12.54  | 0.24%  |

## Global Indices

| Index     | Last      | Chg.    | %      |
|-----------|-----------|---------|--------|
| Dow Jones | 31,375.83 | (9.93)  | -0.03% |
| S&P 500   | 3,911.23  | (4.36)  | -0.11% |
| FTSE 100  | 6,531.56  | 8.03    | 0.12%  |
| DAX       | 14,011.80 | (48.11) | -0.34% |
| Nikkei    | 29,505.93 | 117.43  | 0.40%  |
| Hang Seng | 29,476.19 | 156.72  | 0.53%  |
| Shanghai  | 3,603.49  | 71.04   | 2.01%  |
| KOSPI     | 3,084.67  | (6.57)  | -0.21% |
| EIDO      | 23.81     | (0.27)  | -1.12% |

## Commodities

| Commodity          | Last    | Chg.  | %     |
|--------------------|---------|-------|-------|
| Gold (\$/troy oz.) | 1,838.3 | 7.5   | 0.41% |
| Crude Oil (\$/bbl) | 58.36   | 0.39  | 0.67% |
| Coal (\$/ton)      | 82.30   | 0.40  | 0.49% |
| Nickel LME (\$/MT) | 18,370  | 203.0 | 1.12% |
| Tin LME (\$/MT)    | 23,195  | 126.0 | 0.55% |
| CPO (MYR/Ton)      | 3,572   | 137.0 | 3.99% |

### **BBCA : Profits Decreased 5% to IDR 27.1 Trillion Throughout 2020**

PT Bank Central Asia (BCA) recorded an average loan growth of 4.7% on an annual basis (YoY) throughout 2020. However, the presence of higher provision costs to anticipate a decline in asset quality has resulted in net profit dropping by 5.0% to IDR 27.1 trillion. (Kontan)

### **ANTM : Focuses on Strengthening Gold Commodity Business**

PT Aneka Tambang Tbk (ANTM) continues to explore opportunities for gold business development in both the upstream and downstream sectors. Management said that currently ANTM also has a gold mine management cooperation with strategic partners. (Kontan)

### **WSBP : Establishes Cooperation with Japanese Company**

PT Waskita Beton Precast Tbk (WSBP) signed a memorandum of understanding (MOU) with a Japanese company, TOA Corporation, on Tuesday, February 9, 2021. The collaboration is to carry out construction in the fields of water, sewage, dredging, reclamation, ports and coastline buildings. (Kontan)

## Domestic & Global News

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### **2021 PEN Budget Increases to IDR 627.96 trillion**

Budget for the 2021 national economic recovery program (PEN) has increased again. Most recently, the Minister of Finance (Menkeu) Sri Mulyani Indrawati increased the PEN budget ceiling this year to IDR 627.96 trillion. This amount increased 1.31% or IDR 8.13 trillion from the budget allocation at the end of last month of IDR 619.83 trillion. As an information, this year's PEN budget has been increased four times. Previously, in early January 2021 this year's PEN budget ceiling was only IDR 403.9 trillion. After a week, it rose 31.8% to IDR 533.08 trillion. (Kontan)

### **Congressional Democrats Set to Back \$50 Billion for Transportation Sector**

Democrats in the U.S. Congress are to release a sweeping plan on Monday to provide more than \$50 billion in additional assistance to U.S. airlines, transit systems, airports and passenger railroad Amtrak and create a \$3 billion program to assist aviation manufacturers with payroll costs. The \$1.9 trillion COVID-19 relief proposal will provide \$30 billion to transit agencies, \$14 billion for passenger airlines, \$8 billion to U.S. airports, \$1 billion for airline contractors and \$1.5 billion to Amtrak, the draft legislation says. U.S. House committees are set to vote on the legislation on Wednesday. (Reuters)

|                       | 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 (%) | Adj. Beta |
|-----------------------|------------|------------------------|---------------|-------------|----------------------|-------------------|---------------------|-------------------|--------------|----------------------|------------------------|----------------------|--------------------|-----------|
| <b>Finance</b>        |            |                        |               |             |                      | 5.7               | 2,712.7             |                   |              |                      |                        |                      |                    |           |
| BBCA                  | 34,900     | 33,850                 | 34,000        | Hold        | (2.6)                | 2.9               | 860.5               | 31.7x             | 4.7x         | 15.1                 | 1.6                    | 1.3                  | (5.1)              | 1.1       |
| BBRI                  | 4,620      | 4,170                  | 4,500         | Hold        | (2.6)                | 2.7               | 569.8               | 30.5x             | 2.9x         | 9.2                  | 3.6                    | 2.2                  | (46.0)             | 1.3       |
| BBNI                  | 6,225      | 6,175                  | 6,000         | Hold        | (3.6)                | (15.0)            | 116.1               | 35.4x             | 1.1x         | 2.8                  | 3.3                    | (2.9)                | (78.7)             | 1.5       |
| BMRI                  | 6,500      | 6,325                  | 7,000         | Overweight  | 7.7                  | (15.9)            | 303.3               | 17.7x             | 1.6x         | 8.7                  | 5.4                    | (2.3)                | (37.7)             | 1.3       |
| <b>Consumer</b>       |            |                        |               |             |                      | (11.8)            | 1,006.3             |                   |              |                      |                        |                      |                    |           |
| GGRM                  | 38,775     | 41,000                 | 49,000        | Buy         | 26.4                 | (30.4)            | 74.6                | 8.0x              | 1.3x         | 17.9                 | N/A                    | 2.0                  | (22.0)             | 0.9       |
| ICBP                  | 8,800      | 9,575                  | 12,150        | Buy         | 38.1                 | (24.0)            | 102.6               | 20.1x             | 3.8x         | 20.1                 | 2.4                    | 3.4                  | 2.1                | 0.7       |
| INDF                  | 6,150      | 6,850                  | 8,000         | Buy         | 30.1                 | (20.6)            | 54.0                | 10.5x             | 1.4x         | 13.5                 | 4.5                    | 1.6                  | 6.2                | 0.9       |
| KLBF                  | 1,520      | 1,480                  | 1,750         | Buy         | 15.1                 | 2.7               | 71.3                | 27.2x             | 4.2x         | 16.2                 | 1.7                    | 1.6                  | 5.8                | 1.0       |
| SIDO                  | 775        | 805                    | 930           | Buy         | 20.0                 | 29.7              | 23.3                | 28.1x             | 7.2x         | 29.7                 | 3.4                    | 8.7                  | 15.6               | 0.8       |
| MYOR                  | 2,590      | 2,710                  | 2,700         | Hold        | 4.2                  | 30.2              | 57.9                | 23.6x             | 5.5x         | 25.3                 | 1.2                    | (2.1)                | 42.9               | 0.7       |
| HMSP                  | 1,390      | 1,505                  | 1,750         | Buy         | 25.9                 | (30.3)            | 161.7               | 15.4x             | 5.6x         | 34.4                 | 8.6                    | (12.6)               | (33.0)             | 1.0       |
| UNVR                  | 7,100      | 7,350                  | 8,600         | Buy         | 21.1                 | (9.8)             | 270.9               | 37.8x             | 54.9x        | 140.2                | 2.7                    | 0.1                  | (3.0)              | 0.8       |
| <b>Infrastructure</b> |            |                        |               |             |                      | (4.2)             | 708.71              |                   |              |                      |                        |                      |                    |           |
| TLKM                  | 3,200      | 3,310                  | 3,800         | Buy         | 18.8                 | (14.9)            | 317.0               | 16.8x             | 3.1x         | 18.8                 | 4.8                    | (2.6)                | 1.3                | 1.1       |
| ISAT                  | 5,500      | 5,050                  | 5,130         | Underweight | (6.7)                | 143.4             | 29.9                | 21.4x             | 2.4x         | 12.0                 | N/A                    | 9.2                  | (60.8)             | 1.5       |
| JSMR                  | 4,520      | 4,630                  | 5,100         | Overweight  | 12.8                 | (8.3)             | 32.8                | 38.0x             | 1.7x         | 4.7                  | 0.3                    | (50.1)               | (89.5)             | 1.3       |
| EXCL                  | 2,330      | 2,730                  | 3,350         | Buy         | 43.8                 | (16.8)            | 24.9                | 10.9x             | 1.2x         | 11.5                 | 0.9                    | 5.0                  | 312.8              | 1.2       |
| TOWR                  | 1,020      | 960                    | 1,310         | Buy         | 28.4                 | 16.6              | 52.0                | 19.3x             | 5.3x         | 29.5                 | 2.3                    | 19.3                 | 22.6               | 0.9       |
| PGAS                  | 1,430      | 1,655                  | 1,400         | Hold        | (2.1)                | (6.2)             | 34.7                | N/A               | 1.0x         | (0.3)                | 2.9                    | (23.5)               | (58.7)             | 1.7       |
| TBIG                  | 2,110      | 1,630                  | 1,565         | Sell        | (25.8)               | 70.2              | 47.8                | 46.1x             | 7.6x         | 20.0                 | 1.3                    | 13.5                 | 22.3               | 0.8       |
| <b>Trade</b>          |            |                        |               |             |                      | 17.7              | 747.1               |                   |              |                      |                        |                      |                    |           |
| UNTR                  | 23,525     | 26,600                 | 19,000        | Sell        | (19.2)               | 28.7              | 87.8                | 11.0x             | 1.4x         | 13.7                 | 4.1                    | (29.2)               | (38.2)             | 0.9       |
| MAPI                  | 745        | 790                    | 870           | Buy         | 16.8                 | (18.1)            | 12.4                | N/A               | 2.3x         | (5.6)                | N/A                    | (34.0)               | N/A                | 1.2       |
| ACES                  | 1,670      | 1,715                  | 1,900         | Overweight  | 13.8                 | 3.7               | 28.6                | 28.4x             | 5.9x         | 17.9                 | 1.1                    | (8.3)                | (26.7)             | 0.9       |
| MIKA                  | 2,990      | 2,730                  | 2,810         | Underweight | (6.0)                | 15.4              | 42.6                | 57.6x             | 9.5x         | 16.7                 | 0.7                    | (2.8)                | 0.0                | 0.2       |
| <b>Property</b>       |            |                        |               |             |                      | (14.3)            | 372.6               |                   |              |                      |                        |                      |                    |           |
| CTRA                  | 1,025      | 985                    | 1,160         | Overweight  | 13.2                 | 13.3              | 19.0                | 19.2x             | 1.3x         | 6.7                  | 0.8                    | (8.9)                | (40.9)             | 1.5       |
| BSDE                  | 1,205      | 1,225                  | 1,575         | Buy         | 30.7                 | 5.7               | 25.5                | 25.4x             | 0.8x         | 3.3                  | N/A                    | (18.2)               | (80.3)             | 1.4       |
| WIKA                  | 1,950      | 1,985                  | 2,180         | Overweight  | 11.8                 | 1.8               | 17.5                | 17.8x             | 1.3x         | 6.7                  | 2.6                    | (43.3)               | (96.3)             | 1.8       |
| PTPP                  | 1,730      | 1,865                  | 1,940         | Overweight  | 12.1                 | 23.1              | 10.7                | 26.1x             | 1.0x         | 3.4                  | 2.0                    | (37.0)               | (95.2)             | 1.8       |
| PWON                  | 530        | 510                    | 615           | Buy         | 16.0                 | -                 | 25.5                | 21.8x             | 1.8x         | 8.1                  | N/A                    | (41.9)               | (72.1)             | 1.5       |
| <b>Basic Ind.</b>     |            |                        |               |             |                      | 15.5              | 807.7               |                   |              |                      |                        |                      |                    |           |
| SMGR                  | 10,900     | 12,425                 | 13,325        | Buy         | 22.2                 | (11.4)            | 64.7                | 24.5x             | 1.9x         | 8.1                  | 0.4                    | (8.9)                | 19.3               | 1.3       |
| INTP                  | 13,900     | 14,475                 | 18,775        | Buy         | 35.1                 | (17.1)            | 51.2                | 28.8x             | 2.3x         | 7.9                  | 5.2                    | (10.6)               | (5.0)              | 1.3       |
| CPIN                  | 5,900      | 6,525                  | 6,675         | Overweight  | 13.1                 | (5.2)             | 96.7                | 28.9x             | 4.4x         | 15.9                 | 1.4                    | (1.4)                | (10.9)             | 1.4       |
| <b>Misc Ind.</b>      |            |                        |               |             |                      | (4.9)             | 318.2               |                   |              |                      |                        |                      |                    |           |
| ASII                  | 5,825      | 6,025                  | 5,800         | Hold        | (0.4)                | (6.0)             | 235.8               | 11.9x             | 1.5x         | 13.4                 | 3.2                    | (26.4)               | (11.5)             | 1.2       |
| <b>Mining</b>         |            |                        |               |             |                      | 41.4              | 465.6               |                   |              |                      |                        |                      |                    |           |
| TINS                  | 2,070      | 1,485                  | 1,200         | Sell        | (42.0)               | 193.6             | 15.4                | N/A               | 3.1x         | (19.7)               | N/A                    | (18.7)               | (43.0)             | 1.8       |
| PTBA                  | 2,590      | 2,810                  | 3,030         | Buy         | 17.0                 | 15.1              | 29.8                | 10.9x             | 1.8x         | 16.0                 | 12.6                   | (20.9)               | (44.6)             | 1.1       |
| INCO                  | 5,950      | 5,100                  | 4,530         | Sell        | (23.9)               | 82.5              | 59.1                | 31.6x             | 2.1x         | 6.9                  | N/A                    | 12.7                 | N/A                | 1.6       |
| ANTM                  | 2,730      | 1,935                  | 1,480         | Sell        | (45.8)               | 279.2             | 65.6                | 140.1x            | 3.5x         | 2.4                  | 0.1                    | (26.5)               | 30.3               | 1.8       |
| ITMG                  | 12,575     | 13,850                 | 12,000        | Hold        | (4.6)                | 23.9              | 14.2                | 14.5x             | 1.1x         | 7.6                  | 7.0                    | (33.2)               | (55.6)             | 1.2       |
| ADRO                  | 1,210      | 1,430                  | 1,580         | Buy         | 30.6                 | (5.5)             | 38.7                | 25.7x             | 0.8x         | 2.9                  | 9.1                    | (26.4)               | (73.0)             | 1.4       |
| MEDC                  | 690        | 590                    | 1,100         | Buy         | 59.4                 | 18.1              | 17.3                | N/A               | 1.0x         | (14.6)               | N/A                    | (18.3)               | N/A                | 1.6       |
| <b>Agriculture</b>    |            |                        |               |             |                      | 10.5              | 100.2               |                   |              |                      |                        |                      |                    |           |
| AALI                  | 11,450     | 12,325                 | 14,200        | Buy         | 24.0                 | -                 | 22.0                | 32.3x             | 1.2x         | 3.6                  | 0.8                    | 7.6                  | 423.9              | 1.3       |
| LSIP                  | 1,370      | 1,375                  | 1,200         | Underweight | (12.4)               | 13.7              | 9.3                 | 19.5x             | 1.1x         | 5.7                  | 1.1                    | (11.9)               | 412.5              | 1.5       |

\* Target Price

Source: Bloomberg, NHKS Research

## Global & Domestic Economic Calendar

| Date             | Country | Hour Jakarta | Event                        | Period | Actual  | Consensus | Previous  |
|------------------|---------|--------------|------------------------------|--------|---------|-----------|-----------|
| <b>Monday</b>    | ID      |              | Consumer Confidence Index    | Jan    | 84.9    | --        | 96.5      |
| <i>08 - Feb</i>  | GE      | 14:00        | Industrial Production SA MoM | Dec    | 0.0%    | 0.3%      | 0.9%      |
| <b>Tuesday</b>   | CH      | 15:00        | New Yuan Loans CNY           | Jan    | 3580.0b | 3500.0b   | 1260.0b   |
| <i>09 - Feb</i>  | CH      | 15:00        | Money Supply M2 YoY          | Jan    | 9.4%    | 10.1%     | 10.1%     |
| <b>Wednesday</b> | CH      | 08:30        | CPI YoY                      | Jan    |         | -0.20%    | 0.20%     |
| <i>10 - Feb</i>  | ID      | 10:00        | BoP Current Account Balance  | 4Q20   |         | --        | \$964m    |
|                  | GE      | 14:00        | CPI YoY                      | Jan    |         | 1.00%     | 1.00%     |
|                  | US      | 19:00        | MBA Mortgage Applications    | Feb    |         | --        | 8.10%     |
|                  | US      | 20:30        | CPI MoM                      | Jan    |         | 0.40%     | 0.40%     |
| <b>Thursday</b>  | US      | 02:00        | Monthly Budget Statement     | Jan    |         | --        | -\$143.6b |
| <i>11 - Feb</i>  | US      | 20:30        | Initial Jobless Claims       | Feb    |         | --        | 779k      |
| <b>Friday</b>    | UK      | 14:00        | Industrial Production YoY    | Dec    |         | --        | -4.70%    |
| <i>12 - Feb</i>  | UK      | 14:00        | Trade Balance GBP/Mn         | Dec    |         | --        | -£4995m   |
|                  | UK      | 14:00        | GDP QoQ                      | 4Q20   |         | --        | 16.00%    |
|                  | UK      | 14:00        | GDP YoY                      | 4Q20   |         | --        | -8.60%    |

Source: Bloomberg

## Corporate Calendar

| Date             | Event | Company    |
|------------------|-------|------------|
| <b>Monday</b>    | IPO   | EDGE       |
| <i>08 - Feb</i>  |       |            |
| <b>Wednesday</b> | RUPS  | FPNI, EAST |
| <i>10 - Feb</i>  |       |            |
| <b>Thursday</b>  | RUPS  | IPCC       |
| <i>11 - Feb</i>  |       |            |

Source: NHKSI Research

**JAKARTA COMPOSITE INDEX**



PREVIOUS 9 FEBRUARI 2021

INDEX 6181.67 (-0.44%)  
 TRANSACTIONS 19.19 TRILLION  
 NETT FOREIGN 441 BILLION (SELL)

PREDICTION 10 FEBRUARI 2021

**BULLISH (TECHNICAL REBOUND)**

RANGE 6150-6286

SHOOTING STAR

MACD NEGATIF MENGECIL

STOCHASTIC DEATHCROSS

**ASRI—PT ALAM SUTERA REALTY TBK**



PREVIOUS 9 FEBRUARI 2021

CLOSING 236 (+5.36%)

PREDICTIONS 10 FEBRUARI 2021

**BUY**

TARGET PRICE 260

STOPLOSS 232

THREE WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

**MEDC—PT MEDCO ENERGI INTERNASIONAL TBK**



PREVIOUS 9 FEBRUARI 2021

CLOSING 690 (-2.31%)

PREDICTIONS 10 FEBRUARI 2021

**BUY**

TARGET PRICE 730

STOPLOSS 670

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC DOWNTREND

**AALI—PT ASTRA AGRO LESTARI TBK**



PREVIOUS 9 FEBRUARI 2021

CLOSING 11450 (+1.33%)

PREDICTIONS 10 FEBRUARI 2021

BUY

TARGET PRICE 11850

STOPLOSS 11325

BREAK OUT TFALLING WEDGE

MACD NEGATIF MENGEcil

STOCHASTIC UPTEND

**IRRA—PT ITAMA RANORAYA TBK**



PREVIOUS 9 FEBRUARI 2021

CLOSING 2130 (+12.4%)

PREDICTIONS 10 FEBRUARI 2021

BUY

TARGET PRICE 2400

STOPLOSS 2080

WO WHITE SOLDIERS

MACD NEGATIF MENGEcil

STOCHASTIC UPTREND

**INCO—PT VALE INDONESIA TBK**



PREVIOUS 9 FEBRUARI 2021

CLOSING 5950 (-3.25%)

PREDICTIONS 10 FEBRUARI 2021

BUY

TARGET PRICE 6250

STOPLOSS 5850

BOTTOM FISHING AREA

MACD NEGATIF MENGEcil

STOCHASTIC UPTREND

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