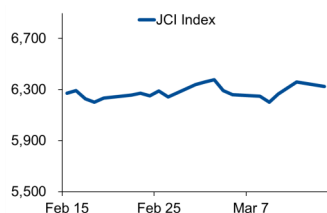


# Morning Brief

Daily | 16 March, 2021

## JCI Movement



## Today's Outlook:

Wall Street started the week with gains in all three major markets, marking the continuation of new record closings for Dow Jones and S&P500. Investors are optimistic about the prospect of US economic growth, which is predicted to rebound this year. On the other hand, bond yields were relatively stable ahead of the start of the FOMC meeting scheduled for this week.

Domestically, JCI experienced a fairly reasonable correction after the high rise at the end of last week. Rupiah exchange rate fluctuations remain a heavy sentiment, while market players will also continue to watch companies' financial report performance releases for the 2020 financial year. Today, JCI is expected to consolidate in the range of 6,300-6,400.

## Company News

- AGRS : Will Release 7.28 Billion New Shares
- TBLA : Obtains Permit to Issue a USD 400 Million Bond
- WEGE : Pockets Net Profit of IDR 156.35 Billion in 2020

## Domestic & Global News

- BI Expects Inflation in March 2021 Reach 0.09% MoM
- China's Factory Output Surges as Recovery Accelerates

## Sectors

|                            | Last   | Chg.  | %      |
|----------------------------|--------|-------|--------|
| Basic Material             | 1304.8 | 16.05 | -1.22% |
| Infrastructure             | 900.5  | 10.87 | -1.19% |
| Properties and Real Estate | 995.0  | 8.82  | -0.88% |
| Finance                    | 1457.3 | 12.09 | -0.82% |
| Consumer Non Cyclical      | 765.5  | 2.83  | -0.37% |
| Technology                 | 3056.6 | 10.29 | -0.34% |
| Energy                     | 760.5  | 1.97  | -0.26% |
| Consumer Cyclical          | 748.7  | 1.67  | 0.22%  |
| Healthcare                 | 1340.8 | 9.97  | 0.75%  |
| Industrial                 | 951.0  | 14.95 | 1.60%  |
| Transportation & Logistic  | 1058.0 | 48.33 | 4.79%  |

## Indonesia Macroeconomic Data

| Monthly Indicators     | Last   | Prev.  | Quarterly Indicators | Last   | Prev.  |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 3.50%  | 3.75%  | Real GDP             | -2.19% | -5.32% |
| FX Reserve (USD bn)    | 138.00 | 135.90 | Current Acc (USD bn) | 0.80   | (2.94) |
| Trd Balance (USD bn)   | 1.96   | 2.10   | Govt. Spending Yoy   | 1.76%  | -6.90% |
| Exports Yoy            | 12.24% | 14.63% | FDI (USD bn)         | 4.26   | 4.56   |
| Imports Yoy            | -6.49% | -0.47% | Business Confidence  | 104.82 | 105.33 |
| Inflation Yoy          | 1.38%  | 1.55%  | Cons. Confidence*    | 85.80  | 84.90  |

## JCI Index

|  |                    |
|--|--------------------|
| Mar. 15                                    | 6,324.25           |
| Chg.                                       | -33.95pts (-0.53%) |
| Volume (bn shares)                         | 180.13             |
| Value (IDR tn)                             | 10.75              |
| <b>Adv. 252 Dec. 237 Unc. 244 Untr. 93</b> |                    |

## Most Active Stocks

| (IDR bn) |       |        |       |
|----------|-------|--------|-------|
| by Value |       |        |       |
| Stocks   | Val.  | Stocks | Val.  |
| ANTM     | 852.7 | ASII   | 246.4 |
| TINS     | 394.6 | AGRO   | 244.7 |
| BBNI     | 387.8 | INCO   | 235.8 |
| BBCA     | 314.9 | BMRI   | 230.6 |
| BBRI     | 314.0 | ADRO   | 206.8 |

## Foreign Transaction

| (IDR bn)       |         |          |         |
|----------------|---------|----------|---------|
| Buy            |         | Sell     |         |
| Buy            |         | 2,484    |         |
| Sell           |         | 2,645    |         |
| Net Buy (Sell) |         | 160      |         |
| Top Buy        | NB Val. | Top Sell | NS Val. |
| ADRO           | 56.2    | ANTM     | 189.7   |
| DMMX           | 47.0    | BBCA     | 126.5   |
| KLBF           | 34.3    | TKIM     | 28.1    |
| INCO           | 27.2    | ASII     | 23.3    |
| BBNI           | 25.8    | MNCN     | 19.9    |

## Government Bond Yields & FX

|                | Last   | Chg.   |
|----------------|--------|--------|
| Tenor: 10 year | 6.76%  | 0.03%  |
| USDIDR         | 14,403 | 0.13%  |
| KRWIDR         | 12.67  | -0.14% |

## Global Indices

| Index     | Last      | Chg.    | %      |
|-----------|-----------|---------|--------|
| Dow Jones | 32,953.46 | 174.82  | 0.53%  |
| S&P 500   | 3,968.94  | 25.60   | 0.65%  |
| FTSE 100  | 6,749.70  | (11.77) | -0.17% |
| DAX       | 14,461.42 | (40.97) | -0.28% |
| Nikkei    | 29,766.97 | 49.14   | 0.17%  |
| Hang Seng | 28,833.76 | 94.04   | 0.33%  |
| Shanghai  | 3,419.95  | (33.13) | -0.96% |
| KOSPI     | 3,045.71  | (8.68)  | -0.28% |
| EIDO      | 22.98     | (0.06)  | -0.26% |

## Commodities

| Commodity          | Last    | Chg.    | %      |
|--------------------|---------|---------|--------|
| Gold (\$/troy oz.) | 1,731.7 | 4.6     | 0.26%  |
| Crude Oil (\$/bbl) | 65.39   | (0.22)  | -0.34% |
| Coal (\$/ton)      | 86.00   | 0.45    | 0.53%  |
| Nickel LME (\$/MT) | 16,214  | 201.0   | 1.26%  |
| Tin LME (\$/MT)    | 25,310  | (290.0) | -1.13% |
| CPO (MYR/Ton)      | 4,138   | 13.0    | 0.32%  |

### **AGRS : Will Release 7.28 Billion New Shares**

PT Bank IBK Indonesia Tbk (AGRS) will strengthen its business capital. IBK Bank Indonesia is seeking new capital through a Limited Public Offering (PUT) III, aka a rights issue, in which the company issues a maximum of 7.28 billion shares. The funds will be used for working capital. (Kontan)

### **TBLA : Obtains Permit to Issue a USD 400 Million Bond**

PT Tunas Baru Lampung Tbk (TBLA) received approval from shareholders to issue a bond of USD 400 million or equivalent to IDR 5.64 trillion on the Singapore stock exchange. The funds will be used to pay guaranteed senior notes, pay off bond debt and reduce short-term debt. (Kontan)

### **WEGE : Pockets Net Profit of IDR 156.35 Billion in 2020**

PT Wijaya Karya Bangunan Gedung Tbk (WEGE) earned a net profit of IDR 156.35 billion last year. It is equivalent to 113% of the 2020 RKAP target (revised) of IDR 138.51 billion. WEGE targets the acquisition of contracts (order book) in 2021 at IDR 15.52 trillion, an increase of 7.02% from the realization of the 2020 RKAP of IDR 14.50 trillion. (Kontan)

## Domestic & Global News

### **BI Expects Inflation in March 2021 Reach 0.09% MoM**

Bank Indonesia (BI) predicts slight inflation in March 2021. Based on the Price Monitoring Survey for the second week of March 2021, inflation is estimated at 0.09% MoM. The main contributors to inflation in March 2021 up to that point were cayenne pepper by 0.04% MoM, shallots by 0.03% MoM, goldfish, tomatoes and eggs which increased by 0.01% MoM each. Meanwhile, commodities contributing to deflation during the period under review came from red chilli peppers and gold jewelery at 0.03% MoM each. (Kontan)

### **China's Factory Output Surges as Recovery Accelerates**

China's industrial output growth quickened in January-February, beating expectations, as the vast manufacturing sector started 2021 on a firm footing and the economy consolidated its brisk recovery. Retail sales in the period also rose in a boost to domestic demand, giving a strong lift to business activity on top of the recent upsurge in exports growth. Industrial output rose 35.1% in the first two months from a year earlier, up from a 7.3% on-year uptick seen in December, data from the National Bureau of Statistics. China's ability to contain the coronavirus pandemic before other major economies were able to do so has allowed it to rebound faster, with the recovery helped by robust exports, pent-up demand and government stimulus. On the other hand, retail sales increased 33.8% from a year earlier in the first two months, compared with a rise of 32% tipped by analysts, marking a significant jump from 4.6% growth in December and after a 20.5% contraction for January-February of 2020. (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>        |            |                        |               |             |                      | 40.0              | 2,813.9             |                   |              |                      |                        |                      |                    |           |
| BBCA                  | 33,325     | 33,850                 | 38,000        | Overweight  | 14.0                 | 21.1              | 821.6               | 30.3x             | 4.5x         | 15.1                 | 1.7                    | 1.7                  | (5.1)              | 1.1       |
| BBRI                  | 4,570      | 4,170                  | 5,100         | Overweight  | 11.6                 | 30.6              | 563.6               | 30.0x             | 2.8x         | 9.2                  | 3.7                    | (3.7)                | (46.0)             | 1.3       |
| BBNI                  | 6,325      | 6,175                  | 7,950         | Buy         | 25.7                 | 30.7              | 118.0               | 35.4x             | 1.1x         | 2.8                  | 3.3                    | (2.9)                | (78.7)             | 1.5       |
| BMRI                  | 6,650      | 6,325                  | 7,900         | Buy         | 18.8                 | 12.2              | 310.3               | 18.1x             | 1.6x         | 8.7                  | 5.3                    | (2.3)                | (37.7)             | 1.3       |
| <b>Consumer</b>       |            |                        |               |             |                      | 6.3               | 989.7               |                   |              |                      |                        |                      |                    |           |
| GGRM                  | 36,200     | 41,000                 | 49,000        | Buy         | 35.4                 | (7.6)             | 69.7                | 7.5x              | 1.2x         | 17.9                 | N/A                    | 2.0                  | (22.0)             | 0.9       |
| ICBP                  | 8,500      | 9,575                  | 12,150        | Buy         | 42.9                 | (18.3)            | 99.1                | 19.4x             | 3.7x         | 20.1                 | 2.5                    | 3.4                  | 2.1                | 0.7       |
| INDF                  | 6,400      | 6,850                  | 8,000         | Buy         | 25.0                 | (0.4)             | 56.2                | 11.0x             | 1.4x         | 13.5                 | 4.3                    | 1.6                  | 6.2                | 0.9       |
| KLBF                  | 1,585      | 1,480                  | 1,750         | Overweight  | 10.4                 | 58.5              | 74.3                | 28.4x             | 4.4x         | 16.2                 | 1.6                    | 1.6                  | 5.8                | 1.0       |
| SIDO                  | 785        | 805                    | 930           | Buy         | 18.5                 | 35.9              | 23.6                | 25.0x             | 7.3x         | 29.7                 | 3.3                    | 8.7                  | 15.6               | 0.7       |
| MYOR                  | 2,760      | 2,710                  | 2,700         | Hold        | (2.2)                | 57.7              | 61.7                | 25.1x             | 5.8x         | 25.3                 | 1.1                    | (2.1)                | 42.9               | 0.8       |
| HMSP                  | 1,435      | 1,505                  | 1,750         | Buy         | 22.0                 | 2.1               | 166.9               | 15.9x             | 5.8x         | 34.4                 | 8.3                    | (12.6)               | (33.0)             | 1.0       |
| UNVR                  | 6,575      | 7,350                  | 7,600         | Buy         | 15.6                 | (5.7)             | 250.8               | 35.0x             | 50.8x        | 140.2                | 3.0                    | 0.1                  | (3.0)              | 0.8       |
| <b>Infrastructure</b> |            |                        |               |             |                      | 29.2              | 750.96              |                   |              |                      |                        |                      |                    |           |
| TLKM                  | 3,380      | 3,310                  | 3,800         | Overweight  | 12.4                 | 8.4               | 334.8               | 17.7x             | 3.3x         | 18.8                 | 4.6                    | (2.6)                | 1.3                | 1.1       |
| ISAT                  | 5,625      | 5,050                  | 5,150         | Underweight | (8.4)                | 256.0             | 30.6                | N/A               | 2.6x         | (5.8)                | N/A                    | 6.9                  | N/A                | 1.5       |
| JSMR                  | 4,310      | 4,630                  | 5,100         | Buy         | 18.3                 | 24.9              | 31.3                | 36.3x             | 1.7x         | 4.7                  | 0.4                    | (50.1)               | (89.5)             | 1.3       |
| EXCL                  | 2,150      | 2,730                  | 3,150         | Buy         | 46.5                 | 28.4              | 23.1                | 63.0x             | 1.2x         | 1.9                  | 0.9                    | 3.5                  | (47.8)             | 1.2       |
| TOWR                  | 1,195      | 960                    | 1,310         | Overweight  | 9.6                  | 67.1              | 61.0                | 22.6x             | 6.2x         | 29.5                 | 2.0                    | 19.3                 | 22.6               | 0.9       |
| PGAS                  | 1,410      | 1,655                  | 1,400         | Hold        | (0.7)                | 54.1              | 34.2                | N/A               | 0.9x         | (0.3)                | 2.9                    | (23.5)               | (58.7)             | 1.7       |
| TBIG                  | 2,110      | 1,630                  | 1,565         | Sell        | (25.8)               | 105.9             | 47.8                | 46.1x             | 7.6x         | 20.0                 | 1.3                    | 13.5                 | 22.3               | 0.8       |
| <b>Trade</b>          |            |                        |               |             |                      | 46.5              | 776.5               |                   |              |                      |                        |                      |                    |           |
| UNTR                  | 21,100     | 26,600                 | 23,250        | Overweight  | 10.2                 | 45.3              | 78.7                | 13.1x             | 1.3x         | 10.1                 | 4.6                    | (28.5)               | (47.0)             | 0.9       |
| MAPI                  | 815        | 790                    | 870           | Overweight  | 6.7                  | 30.4              | 13.5                | N/A               | 2.6x         | (5.6)                | N/A                    | (34.0)               | N/A                | 1.2       |
| ACES                  | 1,615      | 1,715                  | 1,900         | Buy         | 17.6                 | 23.3              | 27.7                | 34.9x             | 5.7x         | 17.9                 | 1.1                    | (8.3)                | (26.7)             | 0.9       |
| MIKA                  | 2,850      | 2,730                  | 2,810         | Hold        | (1.4)                | 64.3              | 40.6                | 48.2x             | 8.2x         | 18.3                 | 0.7                    | 6.7                  | 15.7               | 0.2       |
| <b>Property</b>       |            |                        |               |             |                      | 14.8              | 386.6               |                   |              |                      |                        |                      |                    |           |
| CTRA                  | 1,190      | 985                    | 1,160         | Hold        | (2.5)                | 78.9              | 22.1                | 22.3x             | 1.5x         | 6.7                  | 0.7                    | (8.9)                | (40.9)             | 1.5       |
| BSDE                  | 1,270      | 1,225                  | 1,575         | Buy         | 24.0                 | 67.1              | 26.9                | 26.8x             | 0.9x         | 3.3                  | N/A                    | (18.2)               | (80.3)             | 1.4       |
| WIKA                  | 1,675      | 1,985                  | 2,180         | Buy         | 30.1                 | 52.3              | 15.0                | 15.3x             | 1.1x         | 6.7                  | 3.0                    | (43.3)               | (96.3)             | 1.8       |
| PTPP                  | 1,555      | 1,865                  | 1,940         | Buy         | 24.8                 | 113.0             | 9.6                 | 23.4x             | 0.9x         | 3.4                  | 2.2                    | (37.0)               | (95.2)             | 1.8       |
| PWON                  | 595        | 510                    | 615           | Hold        | 3.4                  | 61.7              | 28.7                | 24.5x             | 2.0x         | 8.1                  | N/A                    | (41.9)               | (72.1)             | 1.5       |
| <b>Basic Ind.</b>     |            |                        |               |             |                      | 63.0              | 787.1               |                   |              |                      |                        |                      |                    |           |
| SMGR                  | 11,125     | 12,425                 | 14,500        | Buy         | 30.3                 | 57.8              | 66.0                | 23.6x             | 1.9x         | 8.4                  | 0.4                    | (12.9)               | 16.9               | 1.3       |
| INTP                  | 12,625     | 14,475                 | 18,775        | Buy         | 48.7                 | 20.2              | 46.5                | 26.2x             | 2.1x         | 7.9                  | 5.7                    | (10.6)               | (5.0)              | 1.2       |
| CPIN                  | 6,650      | 6,525                  | 6,675         | Hold        | 0.4                  | 28.5              | 109.0               | 32.6x             | 5.0x         | 15.9                 | 1.2                    | (1.4)                | (10.9)             | 1.4       |
| <b>Misc Ind.</b>      |            |                        |               |             |                      | 22.8              | 312.5               |                   |              |                      |                        |                      |                    |           |
| ASII                  | 5,525      | 6,025                  | 5,800         | Hold        | 5.0                  | 20.4              | 223.7               | 13.8x             | 1.4x         | 10.7                 | 3.3                    | (26.2)               | (25.6)             | 1.2       |
| <b>Mining</b>         |            |                        |               |             |                      | 64.0              | 439.3               |                   |              |                      |                        |                      |                    |           |
| PTBA                  | 2,740      | 2,810                  | 3,030         | Overweight  | 10.6                 | 49.3              | 31.6                | 12.8x             | 1.8x         | 13.6                 | 11.9                   | (20.5)               | (42.6)             | 1.1       |
| INCO                  | 4,710      | 5,100                  | 4,530         | Hold        | (3.8)                | 164.6             | 46.8                | 39.1x             | 1.6x         | 4.2                  | N/A                    | (2.2)                | 43.1               | 1.6       |
| ANTM                  | 2,340      | 1,935                  | 1,480         | Sell        | (36.8)               | 424.7             | 56.2                | 48.9x             | 3.0x         | 6.2                  | 0.1                    | (16.3)               | 492.7              | 1.8       |
| ITMG                  | 11,825     | 13,850                 | 13,075        | Overweight  | 10.6                 | 58.7              | 13.4                | 22.7x             | 1.0x         | 4.5                  | 7.4                    | (30.9)               | (66.7)             | 1.2       |
| ADRO                  | 1,235      | 1,430                  | 1,580         | Buy         | 27.9                 | 59.4              | 39.5                | 18.6x             | 0.7x         | 3.9                  | 3.6                    | (26.7)               | (63.7)             | 1.4       |
| <b>Agriculture</b>    |            |                        |               |             |                      | 62.1              | 104.2               |                   |              |                      |                        |                      |                    |           |
| AALI                  | 11,375     | 12,325                 | 13,175        | Buy         | 15.8                 | 91.2              | 21.9                | 26.3x             | 1.2x         | 4.5                  | 0.8                    | 7.8                  | 294.6              | 1.4       |
| LSIP                  | 1,505      | 1,375                  | 1,200         | Sell        | (20.3)               | 128.0             | 10.3                | 14.7x             | 1.1x         | 7.8                  | 1.0                    | (4.4)                | 175.7              | 1.5       |

\* Target Price

Source: Bloomberg, NHKS Research

| Date             | Country | Hour Jakarta | Event                            | Period | Actual  | Consensus | Previous |
|------------------|---------|--------------|----------------------------------|--------|---------|-----------|----------|
| <b>Monday</b>    | ID      | 11:00        | Trade Balance                    | Feb    | \$2010m | \$2295m   | \$1959m  |
| 15 - Mar         | US      | 19:30        | Empire Manufacturing             | Mar    | 17.4    | 13.8      | 12.1     |
| <b>Tuesday</b>   | US      | 19:30        | Import Price Index MoM           | Feb    |         | 1.00%     | 1.40%    |
| 16 - Mar         | US      | 19:30        | Retail Sales Advance MoM         | Feb    |         | -0.20%    | 5.30%    |
|                  | US      | 20:15        | Industrial Production MoM        | Feb    |         | 0.70%     | 0.90%    |
| <b>Wednesday</b> | EC      | 17:00        | CPI MoM                          | Feb    |         | --        | 0.20%    |
| 17 - Mar         | EC      | 17:00        | CPI YoY                          | Feb    |         | --        | 0.90%    |
|                  | US      | 18:00        | MBA Mortgage Applications        | Mar    |         | --        | -1.30%   |
| <b>Thursday</b>  | US      | 01:00        | FOMC Rate Decision (Upper Bound) | Mar    |         | 0.25%     | 0.25%    |
| 18 - Mar         | ID      | 14:20        | Bank Indonesia 7D Reverse Repo   | Mar    |         | 3.50%     | 3.50%    |
|                  | UK      | 19:00        | Bank of England Bank Rate        | Mar    |         | 0.10%     | 0.10%    |
|                  | US      | 19:30        | Initial Jobless Claims           | Mar    |         | --        | --       |

Source: Bloomberg

## Corporate Calendar

|                  | Event        | Company  |
|------------------|--------------|--|
| <b>Monday</b>    | RUPS         | VIVA; TBLA; LPLI; GJTL; EMDE; CNKO; CENT; BMRI |
| 15 - Mar         | Cum Dividend | XISB   |
| <b>Tuesday</b>   | RUPS         | BBSI   |
| 16 - Mar         |              |  |
| <b>Wednesday</b> | Cum Dividend | ARNA   |
| 18 - Mar         |              |  |

Source: NHKSI Research

**JAKARTA COMPOSITE INDEX**



PREVIOUS 15 MARET 2021

INDEX 6324.25 (-0.53%)  
 TRANSACTIONS 10.75 TRILLION  
 NETT FOREIGN 160 BILLION (SELL)

PREDICTION 16 MARET 2021

BULLISH  
 RANGE 6300-6400

BOTTOM FISHING  
 MACD NEGATIF MENGECIL  
 STOCHASTIC UPTREND

**ASII—PT ASTRA INTERNATIONAL TBK**



PREVIOUS 15 MARET 2021

CLOSING 5525 (+0.91%)

PREDICTIONS 16 MARET 2021

ACCUM BUY  
 TARGET PRICE 5950  
 STOPLOSS 5475

BREAK OUT TRIANGLE  
 MACD POSITIF  
 STOCHASTIC GOLDEN CROSS

**ISAT—PT INDOSAT TBK**



PREVIOUS 15 MARET 2021

CLOSING 5625 (-0.44%)

PREDICTIONS 16 MARET 2021

BUY  
 TARGET PRICE 6050  
 STOPLOSS 5575

GRAVESTONE DOJI  
 MACD NEGATIF MENGECIL  
 STOCHASTIC GOLDEN CROSS

**SAME—PT SARANA MEDITAMA METROPOLITAN TBK**



PREVIOUS 15 MARET 2021

CLOSING 474 (+13.94%)

PREDICTIONS 16 MARET 2021

BUY

TARGET PRICE 510

STOPLOSS 460

FIVE WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

**JPFA—PT JAPFA COMFEED INDONESIA TBK**



PREVIOUS 15 MARET 2021

CLOSING 1855 (+0.27%)

PREDICTIONS 16 MARET 2021

BUY

TARGET PRICE 2180

STOPLOSS 1800

BREAK OUT RISSING WEDGE

MACD POSITIF

STOCHASTIC UPTREND

**BJBR— PT BPD JAWA BARAT DAN BANTEN TBK**



PREVIOUS 15 MARET 2021

CLOSING 1570 (+2.28%)

PREDICTIONS 16 MARET 2021

BUY

TARGET PRICE 1710

STOPLOSS 1530

THREE WHITE SOLDEIRS

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

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