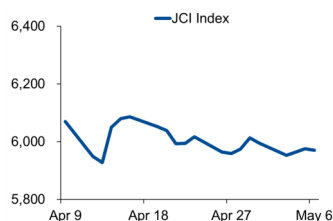


Morning Brief

Daily | 07 May, 2021

JCI Movement



Today's Outlook:

Wall Street berhasil ditutup di zona hijau pada (06/05), ditandai dengan penguatan pada ketiga indeks utama. Investor masih terus memburu saham-saham sektor *cyclical*, seiring dengan ekspektasi kenaikan inflasi. Katalis positif lain datang dari rilis data klaim pengangguran mingguan yang turun ke angka 498.000, atau lebih baik dari estimasi analis.

Di tengah penguatan pada mayoritas bursa saham global, IHSG masih terus melanjutkan *trend sideways*. Pelaku pasar akan mencermati rilis data cadangan devisa periode April yang diperkirakan akan kembali naik. Menjelang akhir pekan, IHSG berpeluang untuk mengalami *technical rebound* secara terbatas pada rentang 5.950 - 6.030.

Company News

- AMRT : Siapkan Dana Rp 3 Triliun untuk Ekspansi Gerai Baru
- OASA : Bidik Pertumbuhan Kinerja 30% di Tahun 2021
- IPCC : Efek Pandemi, Pendapatan Turun 31,86% di 2020

Domestic & Global News

- Sebanyak 17 Sektor Usaha Mendapatkan Insentif
- Bank of England Memperlambat Pembelian Obligasi

Sectors

| | Last | Chg. | % |
|------------------------------|--------|-------|--------|
| Consumer Non Cyclical | 731.9 | 7.51 | -1.02% |
| Basic Material | 1238.5 | 7.33 | -0.59% |
| Industrial | 960.9 | 4.37 | -0.45% |
| Consumer Cyclical | 737.3 | 1.91 | -0.26% |
| Properties and Real Estate | 875.3 | 0.83 | -0.10% |
| Energy | 740.7 | 0.40 | -0.05% |
| Infrastructure | 873.4 | 1.94 | 0.22% |
| Technology | 3345.8 | 11.64 | 0.35% |
| Finance | 1333.4 | 4.98 | 0.38% |
| Transportation and Logistics | 1045.2 | 4.71 | 0.45% |
| Healthcare | 1280.8 | 6.50 | 0.51% |

Indonesia Macroeconomic Data

| Monthly Indicators | Last | Prev. | Quarterly Indicators | Last | Prev. |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 3.50% | 3.50% | Real GDP | -0.74% | -2.19% |
| FX Reserve (USD bn) | 137.10 | 138.80 | Current Acc (USD bn) | 0.80 | (2.94) |
| Trd Balance (USD bn) | 1.99 | 2.01 | Govt. Spending Yoy | 2.96% | 1.76% |
| Exports Yoy | 30.47% | 8.56% | FDI (USD bn) | 4.26 | 4.56 |
| Imports Yoy | 25.73% | 14.86% | Business Confidence | 104.82 | 105.33 |
| Inflation Yoy | 1.42% | 1.37% | Cons. Confidence* | 93.40 | 84.90 |

JCI Index

| | |
|--|-------------------|
| May. 06 | 5,970.24 |
| Chg. | -5.67pts (-0.09%) |
| Volume (bn shares) | 130.76 |
| Value (IDR tn) | 8.81 |
| Adv. 222 Dec. 270 Unc. 245 Untr. 96 | |

Most Active Stocks

| (IDR bn) | | | |
|----------|-------|--------|-------|
| by Value | | | |
| Stocks | Val. | Stocks | Val. |
| ANTM | 394.4 | ZINC | 243.2 |
| BBRI | 321.5 | UNVR | 232.7 |
| TLKM | 292.0 | TINS | 210.6 |
| BRIS | 249.1 | ASII | 188.7 |
| BBCA | 244.5 | TBIG | 185.1 |

Foreign Transaction

| (IDR bn) | | | |
|----------|---------|----------------|---------|
| by Value | | | |
| Buy | Sell | Net Buy (Sell) | |
| 2,386 | 2,203 | 182 | |
| Top Buy | NB Val. | Top Sell | NS Val. |
| TBIG | 87.8 | TOWR | 52.6 |
| BBCA | 67.9 | INKP | 51.8 |
| ANTM | 63.0 | UNVR | 36.3 |
| BRIS | 54.6 | BBTN | 25.0 |
| BMRI | 42.3 | SMGR | 23.1 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 6.42% | -0.03% |
| USDIDR | 14,319 | -0.80% |
| KRWIDR | 12.72 | -0.76% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|--------|--------|
| Dow Jones | 34,548.53 | 318.19 | 0.93% |
| S&P 500 | 4,201.62 | 34.03 | 0.82% |
| FTSE 100 | 7,076.17 | 36.87 | 0.52% |
| DAX | 15,196.74 | 25.96 | 0.17% |
| Nikkei | 29,331.37 | 518.74 | 1.80% |
| Hang Seng | 28,637.46 | 219.48 | 0.77% |
| Shanghai | 3,441.28 | (5.57) | -0.16% |
| KOSPI | 3,178.74 | 31.37 | 1.00% |
| EIDO | 22.00 | 0.24 | 1.10% |

Commodities

| Commodity | Last | Chg. | % |
|--------------------|---------|--------|--------|
| Gold (\$/troy oz.) | 1,815.2 | 28.4 | 1.59% |
| Crude Oil (\$/bbl) | 64.71 | (0.92) | -1.40% |
| Coal (\$/ton) | 95.90 | 3.20 | 3.45% |
| Nickel LME (\$/MT) | 17,937 | 41.0 | 0.23% |
| Tin LME (\$/MT) | 30,125 | 439.0 | 1.48% |
| CPO (MYR/Ton) | 4,215 | 171.0 | 4.23% |

AMRT : Siapkan Dana Rp 3 Triliun untuk Ekspansi Gerai Baru

PT Sumber Alfaria Trijaya Tbk (AMRT) akan terus melanjutkan ekspansi dengan membidik pembukaan gerai baru dengan kisaran 650 gerai hingga 850 gerai. Untuk mendukung target tersebut, AMRT akan mengucurkan belanja modal sebesar Rp 2,5 triliun - Rp 3 triliun, yang akan didanai dari kas internal. (Kontan)

IPCC : Efek Pandemi, Pendapatan Turun 31,86% di 2020

PT Indonesia Kendaraan Terminal Tbk (IPCC) membukukan pendapatan sebesar Rp 356,53 miliar, turun 31,86% yoy. penurunan pendapatan dikontribusikan oleh menurunnya segmen pelayanan jasa terminal dan segmen pelayanan jasa barang. Pelemahan pendapatan dari segmen tersebut terjadi seiring turunnya aktivitas dari industri otomotif, terutama pada penanganan kendaraan baik di Terminal Internasional maupun Terminal Domestik. (Kontan)

OASA : Bidik Pertumbuhan Kinerja 30% di Tahun 2021

PT Protech Mitra Perkasa Tbk (OASA) targetkan pertumbuhan kinerja 30% tahun ini. Manajemen akan menyiapkan belanja modal sebesar Rp 20 miliar hingga Rp 30 miliar untuk memfokuskan usahanya di infrastruktur kelistrikan. OASA optimis, sebab sektor Energi Baru dan Terbarukan (EBT) mendapat dukungan pemerintah dengan Perpres baru yang akan segera dikeluarkan. (Kontan)

Domestic & Global News

Sebanyak 17 Sektor Usaha Mendapatkan Insentif

Pemerintah telah menetapkan tujuh belas sektor usaha yang berhak mendapatkan insentif fiskal dan non-fiskal. Putusan ini berlaku untuk investor domestik dan investor asing. Antara lain: Kelautan dan perikanan; Pertanian; Lingkungan hidup dan kehutanan; Energi dan sumber daya mineral; Ketenaganukliran; Perindustrian; Perdagangan; Pekerjaan umum dan perumahan rakyat; Transportasi; Kesehatan, obat dan makanan; Pendidikan dan kebudayaan; Pariwisata; Keagamaan; Pos, Telekomunikasi, dan Penyiaran; Pertahanan dan keamanan; Ketenagakerjaan; dan Keuangan. Kebijakan tersebut tertuang dalam Peraturan Badan Koordinasi Penanaman Modal (BKPM) Nomor 4 Tahun 2021. (Kontan)

Bank of England Memperlambat Pembelian Obligasi

Bank of England mengatakan akan memperlambat laju pembelian obligasi seiring perkiraan meningkatnya perkiraan pertumbuhan ekonomi Inggris tahun ini setelah merosot akibat pandemi Covid-19, namun menekankan bahwa BoE tidak akan memperketat kebijakan moneter. BoE mempertahankan suku bunga acuan pada level terendah di 0,1% dan jumlah total program pembelian obligasi tetap 895 miliar pound (USD 1,24 triliun), seperti yang diharapkan oleh ekonom dalam survei Reuters. (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 |
|-----------------------------------|------------|------------------------|---------------|-------------|----------------------|-------------------|---------------------|-------------------|--------------|----------------------|------------------------|----------------------|--------------------|-----------|
| Finance | | | | | | | 2,688.4 | | | | | | | |
| BBCA | 32,125 | 33,850 | 38,000 | Buy | 18.3 | 20.0 | 792.0 | 28.7x | 4.4x | 15.8 | 1.6 | (4.6) | 7.1 | 1.1 |
| BBRI | 4,110 | 4,170 | 5,100 | Buy | 24.1 | 56.9 | 506.9 | 27.0x | 2.6x | 9.2 | 2.4 | (3.7) | (46.0) | 1.3 |
| BBNI | 5,700 | 6,175 | 7,950 | Buy | 39.5 | 48.8 | 106.3 | 75.0x | 0.9x | 1.3 | 0.8 | (12.2) | (44.4) | 1.5 |
| BMRI | 6,075 | 6,325 | 7,900 | Buy | 30.0 | 46.0 | 283.5 | 18.7x | 1.6x | 8.5 | 3.6 | 0.8 | (25.1) | 1.3 |
| Consumer Non-Cyclicals | | | | | | | 1,109.1 | | | | | | | |
| GGRM | 35,175 | 41,000 | 34,200 | Hold | (2.8) | (20.4) | 67.7 | 9.7x | 1.1x | 12.2 | N/A | 9.1 | (28.6) | 0.9 |
| ICBP | 8,500 | 9,575 | 12,150 | Buy | 42.9 | (12.1) | 99.1 | 15.0x | 3.4x | 24.1 | 2.5 | 10.3 | 30.8 | 0.7 |
| INDF | 6,550 | 6,850 | 8,000 | Buy | 22.1 | 0.8 | 57.5 | 8.9x | 1.4x | 16.1 | 4.2 | 6.7 | 31.5 | 0.9 |
| MYOR | 2,640 | 2,710 | 2,700 | Hold | 2.3 | 26.3 | 59.0 | 30.2x | 5.4x | 19.9 | 1.1 | 36.4 | (11.9) | 0.8 |
| HMSP | 1,300 | 1,505 | 1,300 | Hold | - | (20.5) | 151.2 | 19.3x | 4.6x | 21.8 | 9.2 | (0.6) | (24.1) | 1.0 |
| UNVR | 5,550 | 7,350 | 7,600 | Buy | 36.9 | (31.5) | 211.7 | 30.2x | 32.3x | 101.6 | 3.5 | (7.8) | (8.2) | 0.8 |
| CPIN | 6,625 | 6,525 | 6,675 | Hold | 0.8 | 54.4 | 108.6 | 32.5x | 4.9x | 15.9 | 1.2 | (1.4) | (10.9) | 1.3 |
| AALI | 9,750 | 12,325 | 13,175 | Buy | 35.1 | 54.2 | 18.8 | 30.1x | 1.0x | 3.3 | 2.0 | 5.0 | (56.2) | 1.3 |
| LSIP | 1,350 | 1,375 | 1,200 | Underweight | (11.1) | 91.5 | 9.2 | 13.2x | 1.0x | 7.8 | 1.1 | (4.4) | 175.7 | 1.5 |
| Consumer Cyclicals | | | | | | | 302.4 | | | | | | | |
| MAPI | 790 | 790 | 975 | Buy | 23.4 | 12.9 | 13.1 | N/A | 2.4x | (9.6) | N/A | (31.4) | N/A | 1.1 |
| ACES | 1,470 | 1,715 | 1,900 | Buy | 29.3 | 3.9 | 25.2 | 36.5x | 5.2x | 17.9 | 1.2 | (10.6) | (29.1) | 0.9 |
| SCMA | 1,510 | 2,290 | 2,050 | Buy | 35.8 | 86.4 | 22.3 | 17.6x | 5.8x | 28.1 | N/A | 7.6 | 23.9 | 1.2 |
| Healthcare | | | | | | | 223.9 | | | | | | | |
| KLBF | 1,460 | 1,480 | 1,750 | Buy | 19.9 | 3.9 | 68.4 | 24.6x | 3.7x | 16.0 | 1.8 | 3.8 | 7.1 | 1.0 |
| SIDO | 775 | 805 | 930 | Buy | 20.0 | 26.0 | 23.3 | 23.7x | 7.9x | 31.2 | 4.1 | 8.6 | 16.2 | 0.7 |
| MIKA | 2,610 | 2,730 | 3,250 | Buy | 24.5 | 35.9 | 37.2 | 38.9x | 7.1x | 19.8 | 0.8 | 37.6 | 57.1 | 0.2 |
| Infrastructure | | | | | | | 685.61 | | | | | | | |
| TLKM | 3,190 | 3,310 | 4,400 | Buy | 37.9 | (0.2) | 316.0 | 15.2x | 3.1x | 20.6 | 4.8 | 0.7 | 11.5 | 1.1 |
| ISAT | 6,275 | 5,050 | 5,150 | Sell | (17.9) | 198.8 | 34.1 | N/A | 2.9x | (5.8) | N/A | 6.9 | N/A | 1.5 |
| JSMR | 4,100 | 4,630 | 5,100 | Buy | 24.4 | 16.8 | 29.8 | 59.4x | 1.6x | 2.7 | 0.4 | (48.0) | (77.3) | 1.3 |
| EXCL | 2,030 | 2,730 | 3,150 | Buy | 55.2 | (12.5) | 21.8 | N/A | 1.1x | (4.1) | 2.5 | (3.8) | (78.9) | 1.2 |
| TOWR | 1,170 | 960 | 1,520 | Buy | 29.9 | 33.0 | 59.7 | 20.8x | 5.8x | 30.0 | 2.0 | 15.4 | 23.9 | 0.9 |
| TBIG | 2,570 | 1,630 | 2,320 | Underweight | (9.7) | 132.6 | 58.2 | 52.8x | 6.4x | 14.7 | 1.2 | 13.4 | 27.8 | 0.8 |
| WIKA | 1,485 | 1,985 | 1,860 | Buy | 25.3 | 58.8 | 13.3 | 71.6x | 1.0x | 1.2 | 3.4 | (39.2) | (91.9) | 1.7 |
| PTPP | 1,290 | 1,865 | 1,870 | Buy | 45.0 | 95.5 | 8.0 | 62.6x | 0.8x | 1.2 | 2.6 | (32.8) | (84.1) | 1.8 |
| Property & Real Estate | | | | | | | 274.6 | | | | | | | |
| CTRA | 1,125 | 985 | 1,320 | Buy | 17.3 | 116.3 | 20.9 | 15.7x | 1.4x | 8.6 | 0.7 | 6.1 | 14.5 | 1.4 |
| BSDE | 1,200 | 1,225 | 1,450 | Buy | 20.8 | 79.1 | 25.4 | 44.1x | 0.8x | 2.1 | N/A | 11.6 | 104.6 | 1.4 |
| PWON | 505 | 510 | 645 | Buy | 27.7 | 44.3 | 24.3 | 26.1x | 1.7x | 6.3 | N/A | (44.8) | (65.8) | 1.5 |
| Energy | | | | | | | 349.4 | | | | | | | |
| PGAS | 1,255 | 1,655 | 2,030 | Buy | 61.8 | 54.0 | 30.4 | N/A | 0.9x | (10.3) | 3.3 | (16.1) | 28.9 | 1.7 |
| PTBA | 2,290 | 2,810 | 3,280 | Buy | 43.2 | 20.8 | 26.4 | 12.9x | 1.5x | 10.7 | 3.3 | (22.0) | (44.4) | 1.1 |
| ITMG | 12,125 | 13,850 | 13,075 | Overweight | 7.8 | 54.5 | 13.7 | 23.6x | 1.1x | 4.5 | 3.9 | (30.9) | (66.7) | 1.2 |
| ADRO | 1,185 | 1,430 | 1,580 | Buy | 33.3 | 24.7 | 37.9 | 22.0x | 0.7x | 3.2 | 9.3 | (7.8) | (27.0) | 1.4 |
| Industrial | | | | | | | 502.8 | | | | | | | |
| UNTR | 21,800 | 26,600 | 23,250 | Overweight | 6.7 | 42.5 | 81.3 | 13.5x | 1.3x | 9.5 | 3.0 | (2.3) | 2.2 | 0.9 |
| ASII | 5,425 | 6,025 | 6,000 | Overweight | 10.6 | 49.0 | 219.6 | 14.6x | 1.4x | 9.6 | 2.1 | (4.3) | (22.7) | 1.2 |
| Basic Ind. | | | | | | | 799.5 | | | | | | | |
| SMGR | 10,025 | 12,425 | 14,500 | Buy | 44.6 | 34.6 | 59.5 | 21.3x | 1.8x | 8.4 | 1.9 | (5.9) | 1.3 | 1.2 |
| INTP | 12,475 | 14,475 | 15,600 | Buy | 25.1 | 17.7 | 45.9 | 26.1x | 2.0x | 7.6 | 5.8 | 2.2 | (12.3) | 1.2 |
| INCO | 4,960 | 5,100 | 4,530 | Underweight | (8.7) | 75.3 | 49.3 | 39.3x | 1.7x | 4.4 | N/A | 18.3 | 17.2 | 1.6 |
| ANTM | 2,620 | 1,935 | 2,550 | Hold | (2.7) | 424.0 | 63.0 | 30.5x | 3.2x | 10.9 | 0.6 | 77.0 | N/A | 1.8 |

* Target Price

Source: Bloomberg, NHKS Research

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|------------------|---------|--------------|-----------------------------------|--------|----------|-----------|-----------|
| Monday | ID | 07:30 | Markit Indonesia PMI Mfg | Apr | 54.6 | -- | 53.2 |
| <i>03 - May</i> | ID | 11:00 | CPI YoY | Apr | 1.42% | 1.46% | 1.37% |
| | EC | 15:00 | Markit Eurozone Manufacturing PMI | Apr | 62.9 | 63.3 | 63.3 |
| | US | 20:45 | Markit US Manufacturing PMI | Apr | 60.5 | 60.7 | 60.6 |
| Tuesday | UK | 15:30 | Markit UK PMI Manufacturing SA | Apr | 60.9 | 60.7 | 60.7 |
| <i>04 - May</i> | US | 19:30 | Trade Balance | Mar | -\$74.4b | -\$73.4b | -\$71.1b |
| | US | 21:00 | Durable Goods Orders | Mar | 0.5% | 0.5% | 0.5% |
| Wednesday | ID | 11:00 | GDP YoY | 1Q21 | -0.74% | -0.65% | -2.19% |
| <i>05 - May</i> | US | 18:00 | MBA Mortgage Applications | Apr | -0.9% | -- | -2.5% |
| Thursday | UK | 18:00 | Bank of England Bank Rate | May | 0.100% | 0.100% | 0.100% |
| <i>06 - May</i> | US | 19:30 | Initial Jobless Claims | May | 498k | 538k | 553k |
| Friday | ID | 10:00 | Foreign Reserves | Apr | | -- | \$137.10b |
| <i>07 - May</i> | GE | 13:00 | Industrial Production SA MoM | Mar | | 2.00% | -1.60% |
| | US | 19:30 | Unemployment Rate | Apr | | 5.80% | 6.00% |
| | CH | | Trade Balance | Apr | | -- | \$13.80b |

Source: Bloomberg

Corporate Calendar

| Date | Event | Company |
|------------------|--------------|--|
| Monday | RUPS | UANG; SOHO; PGAS; INDY; DGIK; BJTM; BCIC |
| <i>03 - May</i> | Cum Dividend | XCIS; EXCL |
| Tuesday | RUPS | TOTL; BRNA |
| <i>04 - May</i> | Cum Dividend | ADRO |
| Wednesday | RUPS | ROTI; PPRO; INDO; DNAR; BRPT |
| <i>05 - May</i> | Cum Dividend | JAYA; IPOL |
| Thursday | RUPS | PBID; OASA; MIRA; MIDI; ISAT; GEMS; FUJI; BRIS; AMRT |
| <i>06 - May</i> | Cum Dividend | SILO |
| Friday | RUPS | ZBRA; PPGL; NICK; INPS; DMAS; BSSR; BBHI; ABMM; |
| <i>07 - May</i> | Cum Dividend | INCO; |

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 6 MEI 2021

INDEX 5970.24 (-0.09%)
 TRANSACTIONS 9.06 TRILLION
 NETT FOREIGN 182 BILLION (BUY)

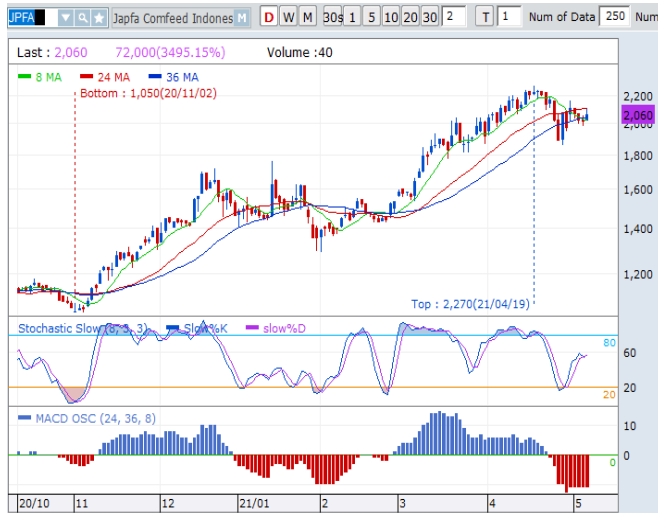
PREDICTION 7 MEI 2021

UPSIDE (REBOUND)
 5950-6030

SPINNING

MACD POSITIF
 STOCHASTIC GOLDEN CROSS

JJFPA—PT JAPFA COMFEED INDONESIA TBK



PREVIOUS 6 MEI 2021

CLOSING 2060 (+1.98%)

PREDICTIONS 7 MEI 2021

BUY
 TARGET PRICE 2180
 STOPLOSS 2020

MORNING STAR

MACD NEGATIF MENGECIL
 STOCHASTIC UPTREND

EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK



PREVIOUS 6 MEI 2021

CLOSING 2270 (+2.25%)

PREDICTIONS 7 MEI 2021

BUY
 TARGET PRICE 2460
 STOPLOSS 2240

MORNING DOJI STAR

MACD NEGATIF MENGECIL
 STOCHASTIC UPTREND

TINS—PT TIMAH TBK



PREVIOUS 6 MEI 2021
CLOSING 1885 (+1.07%)

PREDICTIONS 7 MEI 2021
BOW

TARGET PRICE **2040**
 STOPLOSS **1840**

SPINNING TOP
 MACD POSITIF
 STOCHASTIC OVERBOUGHT

GJTL—PT GAJAH TUNGGAL TBK



PREVIOUS 6 MEI 2021
CLOSING 905 (+2.26%)

PREDICTIONS 7 MEI 2021
BUY

TARGET PRICE **945**
 STOPLOSS **895**

HAMMER
 MACD NEGATIF MENGCIL
 STOCHASTIC GOLDEN CROSS

SSIA—PT SURYA SEMESTA INTERNUSA TBK



PREVIOUS 6 MEI 2021
CLOSING 456 (0%)

PREDICTIONS 7 MEI 2021
BUY

TARGET PRICE **498**
 STOPLOSS **450**

BREAK OUT FALLING WEDGE
 MACD NEGATIF MENGCIL
 STOCHASTIC UPTREND

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