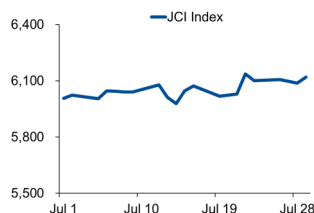


Morning Brief

Daily | 30 July, 2021

JCI Movement



Today's Outlook:

Bursa saham AS ditutup menguat pada perdagangan (29/07); dengan ketiga indeks utama serempak menghijau. Data GDP AS kuartal 2 dilaporkan naik 6,5% yoy; meskipun masih berada di bawah proyeksi konsensus sebesar 8,5%. Pelaku pasar menyambut baik pertumbuhan yang tercatat pada tingkat belanja konsumen serta investasi bisnis.

Sejalan dengan mayoritas indeks global, IHSG berhasil ditutup di zona hijau meski belum mampu keluar dari rentang konsolidasi. Kenaikan tercatat pada 8 dari 11 sektor utama; di tengah optimisme akan semakin banyak dana asing yang masuk pasca the Fed mempertahankan suku bunga. Menjelang akhir pekan, IHSG berpeluang untuk melanjutkan penguatan dengan rentang pergerakan di 6.000-6.166.

Company News

BMRI : Laba Naik 21,45% pada Semester 1 - 2021
 SMCB : Laba Bersih Melejit 203,66% di 1H21
 ROTI : Penjualan Turun, tapi Laba Tumbuh 33% di 1H21

Domestic & Global News

Investasi Industri Tumbuh 29%
 Ekonomi AS Tumbuh Kuat di Kuartal Kedua

Sectors

| | Last | Chg. | % |
|---------------------------|----------|--------|--------|
| Infrastructure | 925.91 | 16.52 | 1.82% |
| Basic Material | 1166.00 | 20.68 | 1.81% |
| Energy | 766.01 | 12.82 | 1.70% |
| Property | 809.69 | 12.82 | 1.61% |
| Technology | 11625.52 | 132.76 | 1.16% |
| Transportation & Logistic | 1051.20 | 4.20 | 0.40% |
| Consumer Cyclical | 801.04 | 2.03 | 0.25% |
| Finance | 1371.52 | 2.95 | 0.22% |
| Consumer Non-Cyclicals | 677.59 | -3.02 | -0.44% |
| Healthcare | 1372.16 | -12.21 | -0.88% |
| Industrial | 917.75 | -9.62 | -1.04% |

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% | -0.74% |
| FX Reserve (USD bn) | 137.09 | 136.40 | Current Acc (USD bn) | (1.00) | (1.00) |
| Trd Balance (USD bn) | 1.31 | 2.36 | Govt. Spending Yoy | 2.96% | 2.96% |
| Exports Yoy | 58.74% | 51.94% | FDI (USD bn) | 4.92 | 4.92 |
| Imports Yoy | 68.68% | 29.93% | Business Confidence | 104.82 | 104.82 |
| Inflation Yoy | 1.33% | 1.68% | Cons. Confidence* | 107.40 | 104.40 |

JCI Index

| | |
|--|--------------------|
| July 29 | 6,120.72 |
| Chg. | +32.20pts (+0.53%) |
| Volume (bn shares) | 197.91 |
| Value (IDR tn) | 13.10 |
| Adv. 258 Dec. 229 Unc. 241 Untr. 77 | |

Most Active Stocks

| (IDR bn) | | | |
|----------|-------|--------|-------|
| by Value | | | |
| Stocks | Val. | Stocks | Val. |
| BBCA | 509.9 | BBRI | 353.1 |
| AGRO | 508.5 | EMTK | 316.1 |
| FREN | 453.9 | BBYB | 300.2 |
| ARTO | 433.5 | MLPL | 258.1 |
| TLKM | 410.9 | ASII | 234.5 |

Foreign Transaction

| (IDR bn) | | | |
|----------|-------|--------|-------|
| by Value | | | |
| Stocks | Val. | Stocks | Val. |
| BBCA | 509.9 | BBRI | 353.1 |
| AGRO | 508.5 | EMTK | 316.1 |
| FREN | 453.9 | BBYB | 300.2 |
| ARTO | 433.5 | MLPL | 258.1 |
| TLKM | 410.9 | ASII | 234.5 |

| (IDR bn) | | | |
|---------------------|---------|----------|----------------|
| Foreign Transaction | | | |
| | Buy | Sell | Net Buy (Sell) |
| | 3,052 | 3,003 | 49 |
| Top Buy | | | |
| Stocks | NB Val. | Top Sell | NS Val. |
| TLKM | 107.5 | AGRO | 99.2 |
| BBRI | 56.1 | BMRI | 53.7 |
| BABP | 48.6 | ASII | 50.0 |
| ARTO | 43.7 | PGAS | 40.1 |
| INCO | 42.7 | LINK | 38.4 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 6.30% | -0.01% |
| USDIDR | 14,483 | -0.03% |
| KRWIDR | 12.63 | 0.68% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|--------|-------|
| Dow Jones | 35,084.53 | 153.60 | 0.44% |
| S&P 500 | 4,419.15 | 18.51 | 0.42% |
| FTSE 100 | 7,078.42 | 61.79 | 0.88% |
| DAX | 15,640.47 | 70.11 | 0.45% |
| Nikkei | 27,782.42 | 200.76 | 0.73% |
| Hang Seng | 26,315.32 | 841.44 | 3.30% |
| Shanghai | 3,411.72 | 50.13 | 1.49% |
| KOSPI | 3,242.65 | 5.79 | 0.18% |
| EIDO | 20.19 | 0.12 | 0.60% |

Commodities

| Commodity | Last | Chg. | % |
|--------------------|---------|-------|-------|
| Gold (\$/troy oz.) | 1,828.2 | 21.1 | 1.17% |
| Crude Oil (\$/bbl) | 73.62 | 1.23 | 1.70% |
| Coal (\$/ton) | 152.40 | 1.20 | 0.79% |
| Nickel LME (\$/MT) | 19,543 | 186.0 | 0.96% |
| Tin LME (\$/MT) | 34,400 | 25.0 | 0.07% |
| CPO (MYR/Ton) | 4,427 | 119.0 | 2.76% |

BMRI : Laba Naik 21,45% pada Semester 1 - 2021

PT Bank Mandiri Tbk (BMRI) bukukan laba bersih perseroan yang tumbuh 21,45% yoy menjadi Rp 12,5 triliun. Hal ini disokong oleh pertumbuhan pendapatan bunga bersih sebesar 21,50% YoY menjadi Rp 35,16 triliun, serta pertumbuhan pendapatan berbasis jasa (*fee based income*) sebesar 17,27% YoY menjadi Rp 15,94 triliun. (Kontan)

SMCB : Laba Bersih Melejit 203,66% di 1H21

PT Solusi Bangun Indonesia Tbk (SMCB) mencatat laba tahun berjalan perusahaan terkerek 203,66% menjadi Rp249,25 miliar hingga akhir Juni lalu. Kenaikan laba bersih didorong oleh tumbuhnya pendapatan 12,05% jadi Rp5,06 triliun. Pendapatan masih dipimpin oleh penjualan semen sebesar Rp4,66 triliun. (Kontan)

ROTI : Penjualan Turun, tapi Laba Tumbuh 33% di 1H21

PT Nippon Indosari Corpindo Tbk (ROTI) mencatat kenaikan laba periode berjalan yang dapat diatribusikan kepada pemilik entitas induk alias laba bersih sebesar 33,19% menjadi Rp 121,79 miliar. Penjualan justru menurun 7,01% yoy jadi Rp 1,55 triliun. Kemampuan ROTI dalam memangkas pengeluaran beban usaha menjadi Rp 707,13 miliar di akhir Juni lalu membuat laba bersih masih tumbuh di 1H21. (Kontan)

Domestic & Global News

Investasi Industri Tumbuh 29%

Merujuk data Kementerian Investasi/BKPM, pada Januari-Juni 2021, realisasi investasi sektor industri adalah sebesar IDR 167,1 triliun atau naik 29% dibanding periode yang sama tahun 2020 sebesar IDR 129,6 triliun. Pada semester I tahun ini, sektor industri berkontribusi hingga 37,7% dari total nilai investasi nasional yang mencapai IDR 442,8 triliun. Adapun dua sektor industri primadona yang menjadi penyumbang terbesar, yakni kelompok industri logam dasar, barang logam, bukan mesin dan peralatannya yang berinvestasi sebesar IDR 57,6 triliun atau berkontribusi 13%. Berikutnya adalah investasi dari industri makanan sebesar IDR 36,6 triliun (8,3%). (Kontan)

Ekonomi AS Tumbuh Kuat di Kuartal Kedua

Pertumbuhan ekonomi AS tumbuh kuat di kuartal kedua seiring bantuan besar-besaran pemerintah dan vaksinasi Covid-19 yang mendorong pengeluaran untuk layanan perjalanan. Departemen Perdagangan, dalam perkiraan awal GDP kuartal keduanya menyatakan bahwa GDP meningkat 6,5% secara tahunan pada kuartal lalu. Kecepatan pertumbuhan ekonomi direvisi ke 6,3% pada kuartal pertama. Ekonom yang disurvei Reuters memperkirakan kenaikan GDP sebesar 8,5% pada kuartal lalu. Dengan perkiraan kuartal kedua, pemerintah menerbitkan revisi data GDP, yang menunjukkan bahwa ekonomi berkontraksi 3,4% di 2020, bukan 3,5% seperti yang diperkirakan sebelumnya. (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 | | | | | | | 2,770.7 | | | | | | | |
| BBCA | 30,200 | 33,850 | 38,000 | Buy | 25.8 | (3.2) | 744.6 | 25.4x | 4.0x | 16.5 | 1.8 | (0.1) | 18.1 | 1.1 |
| BBRI | 3,770 | 4,170 | 5,100 | Buy | 35.3 | 19.3 | 464.9 | 26.6x | 2.4x | 9.4 | 2.6 | (4.2) | (15.9) | 1.3 |
| BBNI | 4,930 | 6,175 | 6,050 | Buy | 22.7 | 7.2 | 91.9 | 64.9x | 0.8x | 1.3 | 0.9 | (12.2) | (44.4) | 1.5 |
| BMRI | 5,750 | 6,325 | 7,900 | Buy | 37.4 | (0.9) | 268.3 | 17.7x | 1.5x | 8.5 | 3.8 | 0.8 | (25.1) | 1.3 |
| Consumer Non-Cyclicals | | | | | | | 1,026.8 | | | | | | | |
| GGRM | 34,825 | 41,000 | 34,200 | Hold | (1.8) | (30.3) | 67.0 | 9.6x | 1.1x | 12.2 | 7.5 | 9.1 | (28.6) | 0.9 |
| ICBP | 8,350 | 9,575 | 11,300 | Buy | 35.3 | (9.2) | 97.4 | 15.4x | 3.1x | 21.6 | 2.6 | 25.7 | (12.4) | 0.7 |
| INDF | 6,375 | 6,850 | 8,000 | Buy | 25.5 | (1.2) | 56.0 | 8.3x | 1.3x | 16.1 | 4.4 | 27.2 | 23.1 | 0.8 |
| MYOR | 2,270 | 2,710 | 2,700 | Buy | 18.9 | (3.4) | 50.8 | 25.9x | 4.3x | 17.4 | 1.3 | 36.4 | (11.9) | 0.8 |
| HMSP | 1,085 | 1,505 | 1,300 | Buy | 19.8 | (36.4) | 126.2 | 16.2x | 3.8x | 21.8 | 6.7 | 6.5 | (14.3) | 1.0 |
| UNVR | 4,330 | 7,350 | 5,500 | Buy | 27.0 | (48.5) | 165.2 | 25.0x | 41.2x | 102.8 | 4.3 | (7.3) | (15.8) | 0.8 |
| CPIN | 6,375 | 6,525 | 6,675 | Hold | 4.7 | 2.4 | 104.5 | 23.9x | 4.2x | 18.7 | 1.3 | 23.8 | 61.8 | 1.3 |
| AALI | 8,250 | 12,325 | 12,000 | Buy | 45.5 | (14.9) | 15.9 | 14.6x | 0.8x | 5.7 | 2.4 | 19.3 | 65.7 | 1.4 |
| LSIP | 1,130 | 1,375 | 1,380 | Buy | 22.1 | 14.1 | 7.7 | 8.4x | 0.8x | 10.0 | 1.3 | 47.6 | 266.7 | 1.5 |
| Consumer Cyclicals | | | | | | | 328.8 | | | | | | | |
| ERAA | 660 | 440 | 800 | Buy | 21.2 | 124.5 | 10.5 | 13.5x | 1.9x | 14.9 | 2.1 | 39.0 | 165.6 | 1.3 |
| MAPI | 630 | 790 | 975 | Buy | 54.8 | (8.0) | 10.5 | N/A | 1.9x | (9.5) | N/A | (8.7) | 309.4 | 1.2 |
| ACES | 1,325 | 1,715 | 1,600 | Buy | 20.8 | (24.3) | 22.7 | 32.8x | 4.4x | 14.9 | 2.4 | (9.0) | (28.1) | 1.0 |
| SCMA | 2,240 | 2,290 | 2,050 | Underweight | (8.5) | 74.3 | 33.1 | 26.1x | 7.9x | 26.6 | N/A | 7.6 | 23.9 | 1.2 |
| Healthcare | | | | | | | 245.0 | | | | | | | |
| KLBF | 1,295 | 1,480 | 1,750 | Buy | 35.1 | (17.3) | 60.7 | 21.8x | 3.3x | 16.0 | 4.3 | 3.8 | 7.1 | 0.9 |
| SIDO | 800 | 805 | 930 | Buy | 16.3 | 23.1 | 24.0 | 23.3x | 7.5x | 32.8 | 3.9 | 13.4 | 21.3 | 0.8 |
| MIKA | 2,590 | 2,730 | 3,250 | Buy | 25.5 | 7.9 | 36.9 | 38.6x | 7.1x | 19.8 | 1.4 | 37.6 | 57.1 | 0.3 |
| Infrastructure | | | | | | | 726.87 | | | | | | | |
| TLKM | 3,230 | 3,269 | 4,400 | Buy | 36.2 | 7.2 | 320.0 | 15.3x | 2.9x | 19.5 | 5.2 | (0.7) | 2.6 | 1.1 |
| ISAT | 6,000 | 5,050 | 6,400 | Overweight | 6.7 | 160.9 | 32.6 | 6.2x | 1.9x | 34.9 | N/A | 11.4 | N/A | 1.4 |
| JSMR | 3,850 | 4,630 | 5,100 | Buy | 32.5 | (2.0) | 27.9 | 22.3x | 1.4x | 6.5 | 0.4 | 1.6 | 709.1 | 1.3 |
| EXCL | 2,540 | 2,730 | 3,150 | Buy | 24.0 | 1.6 | 27.2 | N/A | 1.4x | (4.1) | 1.2 | (3.8) | (78.9) | 1.2 |
| TOWR | 1,485 | 960 | 1,520 | Hold | 2.4 | 30.8 | 75.8 | 23.9x | 6.8x | 30.8 | 1.9 | 7.5 | 60.0 | 0.9 |
| TBIG | 3,160 | 1,630 | 3,240 | Hold | 2.5 | 145.0 | 71.6 | 63.4x | 7.4x | 15.2 | 1.0 | 12.7 | 11.1 | 0.8 |
| WIKA | 970 | 1,985 | 1,390 | Buy | 43.3 | (18.5) | 8.7 | 52.8x | 0.6x | 1.2 | 5.3 | (6.5) | (21.2) | 1.8 |
| PTPP | 860 | 1,865 | 1,220 | Buy | 41.9 | (11.8) | 5.3 | 34.9x | 0.5x | 1.4 | N/A | (16.7) | 50.0 | 1.8 |
| Property & Real Estate | | | | | | | 256.2 | | | | | | | |
| CTRA | 890 | 985 | 1,320 | Buy | 48.3 | 35.9 | 16.5 | 11.9x | 1.1x | 9.2 | 0.9 | 22.6 | 30.0 | 1.4 |
| BSDE | 935 | 1,225 | 1,450 | Buy | 55.1 | 35.5 | 19.8 | 34.4x | 0.6x | 2.1 | N/A | 11.6 | 104.6 | 1.4 |
| PWON | 426 | 510 | 585 | Buy | 37.3 | 0.5 | 20.5 | 18.7x | 1.4x | 7.7 | N/A | (32.4) | 253.2 | 1.5 |
| Energy | | | | | | | 363.3 | | | | | | | |
| PGAS | 1,005 | 1,655 | 2,030 | Buy | 102.0 | (20.6) | 24.4 | N/A | 0.7x | (10.3) | N/A | (16.1) | 28.9 | 1.7 |
| PTBA | 2,240 | 2,810 | 2,250 | Hold | 0.4 | 10.3 | 25.8 | 12.6x | 1.4x | 10.7 | 3.3 | (22.0) | (44.4) | 1.1 |
| ITMG | 17,050 | 13,850 | 16,250 | Hold | (4.7) | 115.8 | 19.3 | 18.9x | 1.4x | 7.5 | 2.8 | (22.3) | 300.0 | 1.2 |
| ADRO | 1,325 | 1,430 | 1,580 | Buy | 19.2 | 22.1 | 42.4 | 24.2x | 0.8x | 3.2 | 8.3 | (7.8) | (27.0) | 1.4 |
| Industrial | | | | | | | 329.3 | | | | | | | |
| UNTR | 19,750 | 26,600 | 25,500 | Buy | 29.1 | (7.5) | 73.7 | 12.2x | 1.2x | 9.5 | 3.3 | (2.3) | 2.2 | 0.9 |
| ASII | 4,650 | 6,025 | 6,000 | Buy | 29.0 | (9.7) | 188.2 | 13.8x | 1.2x | 9.6 | 2.5 | 19.6 | (22.4) | 1.2 |
| Basic Ind. | | | | | | | 774.5 | | | | | | | |
| SMGR | 8,025 | 12,425 | 12,275 | Buy | 53.0 | (13.0) | 47.6 | 17.0x | 1.4x | 8.4 | 2.3 | (5.9) | 1.3 | 1.3 |
| INTP | 9,200 | 14,475 | 15,600 | Buy | 69.6 | (25.7) | 33.9 | 17.6x | 1.5x | 8.3 | 13.3 | 8.0 | 24.8 | 1.2 |
| INCO | 5,400 | 5,100 | 5,500 | Hold | 1.9 | 57.9 | 53.7 | 41.6x | 1.8x | 4.4 | 0.9 | 15.1 | 18.0 | 1.6 |
| ANTM | 2,590 | 1,935 | 3,270 | Buy | 26.3 | 254.8 | 62.2 | 30.2x | 3.1x | 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 26 - July | GE | 15:00 | IFO Business Climate | Jul | 100.8 | 102 | 101.8 |
| | US | 21:00 | New Home Sales | Jun | 676k | 800k | 769k |
| Tuesday 27 - July | US | 19:30 | Durable Goods Orders | Jun | 0.8% | 2.1% | 2.3% |
| | US | 21:00 | Conf. Board Consumer Confidence | Jul | 129.1 | 124 | 127.3 |
| Wednesday 28 - July | US | 18:00 | MBA Mortgage Applications | Jul | 5.7% | -- | -4.0% |
| Thursday 29 - July | GE | 14:55 | Unemployment Change (000's) | Jul | -91.0k | -29.0k | -38.0k |
| | UK | 15:30 | Mortgage Approvals | Jun | 81.3k | 84.5k | 87.5k |
| | GE | 19:00 | CPI YoY | Jul | 3.8% | 3.2% | 2.3% |
| | US | 19:30 | Initial Jobless Claims | Jul | 400k | 385k | 419k |
| | US | 19:30 | GDP Annualized QoQ | 2Q21 | 6.5% | 8.3% | 6.4% |
| Friday 30 - July | EC | 16:00 | GDP SA QoQ | 2Q21 | | 1.60% | -0.30% |
| | EC | 16:00 | GDP SA YoY | 2Q21 | | 13.30% | -1.30% |
| | US | 21:00 | U. of Mich. Sentiment | Jul | | 80.8 | 80.8 |

Source: Bloomberg

Corporate Calendar

| Date | Event | Company |
|-------------------------------|---------------|--|
| Monday 26 - July | RUPS | SFAN; SBAT; PGLI; PGJO; OPMS; NFCX; MSKY; MCAS |
| | Cum Dividend | ISSP; IPTV; CPIN ASBI |
| Tuesday 27 - July | RUPS | WIIM; TFAS; PJAA; DMMX; DIVA; BKDP; ARTA |
| | IPO & Warrant | UVCR |
| Wednesday 28 - July | RUPS | MSIN; MPOW; IFSH; DGNS; CLPI; CARS; BWPT; ASRI |
| Thursday 29 - July | RUPS | UCID; SONA; RUIS; PNBS; MKNT; KREN; KRAS; KIOS |
| | Cum Dividend | JMAS; GDST; FISH ; CTRA; BTON; BIPP; BANK; ARII ELSA |
| Friday 30 - July | RUPS | TCIP; TBLA; SQMI; SMKL; POWR; MTSM; MPRO; MLIA INRU; IKAI; HRME; GIAA; DEWA; BUDI; BALI; ASSA APLI; AGII |

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 29 JULI 2021

INDEX 6120.72 (+0.53%)
 TRANSACTIONS 13.1 TRILLION
 NETT FOREIGN 49 BILLION (BUY)

PREDICTION 30 JULI 2021

UPWARD
 6000-6166

MORNING STAR
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

B BRI—PT BANK RAKYAT INDONESIA (PERSERO) TBK



PREVIOUS 29 JULI 2021

CLOSING 3770 (+1.07%)

PREDICTIONS 30 JULI 2021

BUY
 TARGET PRICE 3950
 STOPLOSS 3750

GRAVESTONE DOJI
 MACD POSITIF
 STOCHASTIC OVERSOLD

TINS—PT TIMAH TBK



PREVIOUS 29 JULI 2021

CLOSING 1635 (+3.15%)

PREDICTIONS 30 JULI 2021

BUY
 TARGET PRICE 1770
 STOPLOSS 1600

HAMMER
 MACD POSITIF
 STOCHASTIC OVERSOLD

KRAS—PT KRAKATAU STEEL (PERSERO) TBK



PREVIOUS 29 JULI 2021

CLOSING 486 (-1.62%)

PREDICTIONS 30 JULI 2021

BUY

TARGET PRICE 595

STOPLOSS 480

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC OVERSOLD

ACES—PT ACE HARDWARE INDONESIA TBK



PREVIOUS 29 JULI 2021

CLOSING 1325 (+2.71%)

PREDICTIONS 30 JULI 2021

BUY

TARGET PRICE 1570

STOPLOSS 1300

MORNING STAR

MACD NEGATIF MENGEcil

STOCHASTIC GOLDEN CROSS

EXCL—PT XL AXIATA TBK



PREVIOUS 29 JULI 2021

CLOSING 2540 (+5.83%)

PREDICTIONS 30 JULI 2021

BUY

TARGET PRICE 2720

STOPLOSS 2500

WHITE CROSSING

MACD NEGATIF MENGEcil

STOCHASTIC GOLDEN CROSS

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