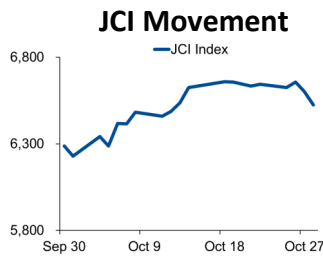


Morning Brief

Daily | 29 Oct, 2021



Today's Outlook:

Wall Street ditutup menguat pada perdagangan (28/10); ditandai oleh rekor tertinggi baru pada Nasdaq dan S&P500. Saham-saham teknologi megacap memimpin penguatan menjelang dirilisnya kinerja kuartalan dari Amazon dan Apple. Di sisi lain, PDB AS pada kuartal III/2021 tercatat tumbuh sebesar 2%; atau lebih rendah dari proyeksi konsensus pada level 2,6%.

Dari dalam negeri, IHSG kembali terkoreksi sebesar 1,21%; seiring dengan terjadinya aksi *profit taking* pada saham-saham *blue chips*. Investor asing mencatatkan jual bersih sebesar Rp 504 miliar, setelah membukukan *net buy* pada 10 hari sebelumnya. Menjelang akhir pekan, indeks acuan berpeluang untuk mengalami *rebound* teknikal dengan proyeksi pergerakan pada area 6.500-6.680.

Company News

BMRI : Laba Naik 37,1% hingga 3Q21
ISAT : Laba Bersih Capai IDR 5,8 Triliun
SHIP : Anak Usaha Beli Kapal LPG USD 50,25 Juta

Domestic & Global News

Penerbitan SBN Baru 55,2% dari Target
Pertumbuhan Ekonomi Melambat ke 2%

Sectors

| | Last | Chg. | % |
|---------------------------|---------|--------|--------|
| Energy | 998.75 | -27.46 | -2.68% |
| Industrial | 1064.69 | -24.19 | -2.22% |
| Basic Material | 1175.60 | -23.26 | -1.94% |
| Consumer Non-Cyclicals | 687.80 | -12.83 | -1.83% |
| Healthcare | 1388.37 | -17.09 | -1.22% |
| Finance | 1517.52 | -14.23 | -0.93% |
| Transportation & Logistic | 1201.51 | 10.20 | -0.84% |
| Property | 859.44 | -7.06 | -0.81% |
| Infrastructure | 972.07 | -7.78 | -0.79% |
| Consumer Cyclicals | 848.96 | -1.41 | -0.17% |
| Technology | 9339.61 | 71.04 | 0.77% |

Indonesia Macroeconomic Data

| Monthly Indicators | Last | Prev. | Quarterly Indicators | Last | Prev. |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 3.50% | 3.50% | Real GDP | 7.07% | -0.74% |
| FX Reserve (USD bn) | 146.90 | 144.80 | Current Acc (USD bn) | (2.20) | (1.00) |
| Trd Balance (USD bn) | 4.37 | 4.74 | Govt. Spending Yoy | 8.06% | 2.96% |
| Exports Yoy | 47.64% | 64.10% | FDI (USD bn) | 6.61 | 4.92 |
| Imports Yoy | 40.31% | 55.26% | Business Confidence | 104.82 | 105.33 |
| Inflation Yoy | 1.60% | 1.59% | Cons. Confidence* | 95.50 | 77.30 |

JCI Index

| | |
|--|--------------------|
| Oct 28 | 6,524.07 |
| Chg. | -78.13pts (-1.18%) |
| Volume (bn shares) | 197.25 |
| Value (IDR tn) | 13.49 |
| Adv. 144 Dec. 381 Unc. 210 Untr. 79 | |

Most Active Stocks

| (IDR bn) | | | |
|----------|-------|--------|-------|
| by Value | | | |
| Stocks | Val. | Stocks | Val. |
| BBRI | 677.8 | MLPL | 307.5 |
| BBCA | 555.7 | ASII | 303.9 |
| ADRO | 479.0 | UNTR | 285.8 |
| ARTO | 392.9 | BBNI | 273.6 |
| BMRI | 349.5 | PTBA | 248.0 |

Foreign Transaction

| (IDR bn) | | | |
|----------------|---------|----------|---------|
| | | | |
| Buy | | | 3,800 |
| Sell | | | 4,305 |
| Net Buy (Sell) | | | 504 |
| Top Buy | NB Val. | Top Sell | NS Val. |
| BBNI | 60.1 | UNTR | 75.2 |
| INDY | 53.3 | BBRI | 69.8 |
| BBTN | 36.7 | PTBA | 69.4 |
| ARTO | 33.4 | ASII | 51.3 |
| PGAS | 25.4 | ITMG | 44.0 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|-------|
| Tenor: 10 year | 6.03% | 0.01% |
| USDIDR | 14,173 | 0.00% |
| KRWIDR | 12.12 | 0.07% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|----------|--------|
| Dow Jones | 35,730.48 | 239.79 | 0.68% |
| S&P 500 | 4,596.42 | 44.74 | 0.98% |
| FTSE 100 | 7,249.47 | (3.80) | -0.05% |
| DAX | 15,696.33 | (9.48) | -0.06% |
| Nikkei | 28,820.09 | (278.15) | -0.96% |
| Hang Seng | 25,555.73 | (73.01) | -0.28% |
| Shanghai | 3,518.42 | (43.89) | -1.23% |
| KOSPI | 3,009.55 | (15.94) | -0.53% |
| EIDO | 23.87 | (0.05) | -0.21% |

Commodities

| Commodity | Last | Chg. | % |
|--------------------|---------|----------|--------|
| Gold (\$/troy oz.) | 1,798.9 | 2.1 | 0.12% |
| Crude Oil (\$/bbl) | 82.81 | 0.15 | 0.18% |
| Coal (\$/ton) | 168.70 | (11.60) | -6.43% |
| Nickel LME (\$/MT) | 19,412 | (679.0) | -3.38% |
| Tin LME (\$/MT) | 35,390 | (2032.0) | -5.43% |
| CPO (MYR/Ton) | 4,929 | (37.0) | -0.75% |

BMRI : Laba Naik 37,1% hingga 3Q21

PT Bank Mandiri Tbk (BMRI) mencatat perolehan laba bersih sebesar IDR 19,23 triliun hingga 3Q21, atau tumbuh 37,1% YoY. Lebih detail, laju kredit perseroan secara konsolidasi mampu tumbuh positif sebesar 16,93% YoY hingga 3Q21. Kredit ini, juga diimbangi dengan rasio CASA (*bank only*) yang berada di level 74,57%. Adapun Segmen *Wholesale* masih menjadi salah satu motor penggerak pertumbuhan kredit dengan peningkatan mencapai 7,93% YoY yakni menjadi sebesar Rp. 533 Triliun. (Kontan)

SHIP : Anak Usaha Beli Kapal LPG USD 50,25 Juta

PT Sillo Maritime Perdana Tbk (SHIP) melalui anak usahanya, PT Cassa Mega Lautan melaporkan telah membeli satu unit kapal liquefied petroleum gas (LPG). Pembelian dilakukan pada Rabu (27/10), dan dilakukan Cassa Mega Lautan dengan Maresfield Shipping and Trading Corporation. Perseroan menyebut, estimasi nilai transaksi pembelian kapal ini mencapai USD 50,25 juta. Adapun, sumber pendanaan berasal dari modal sendiri dan pembiayaan kredit dari PT Bank Mandiri Tbk (BMRI). (Kontan)

ISAT : Laba Bersih Capai IDR 5,8 Triliun

PT Indosat Tbk (ISAT) membukukan pendapatan IDR 23,06 triliun sepanjang 9M21 atau tumbuh 11,96% YoY. Secara rinci, pendapatan seluler yang berkontribusi 81,5% terhadap seluruh pendapatan, naik 10,33% YoY menjadi IDR 18,79 triliun. Dari segi *bottom line*, ISAT membukukan laba periode berjalan yang dapat diatribusikan ke pemilik entitas induk sebesar IDR 5,8 triliun, atau berbanding terbalik dengan periode sama tahun sebelumnya yang mencatatkan rugi bersih IDR 457,5 miliar. (Kontan)

Domestic & Global News

Penerbitan SBN Baru 55,2% dari Target

Upaya pemerintah untuk menekan penerbitan utang berjalan mulus, seiring dengan pemulihan ekonomi. Data Kementerian Keuangan (Kemenkeu) menunjukkan realisasi penerbitan Surat Berharga Negara (SBN) sampai dengan akhir September 2021 sebesar Rp 666,7 triliun, minus 15,7% year on year (yoy). Pencapaian ini baru setara 55,2% dari target penerbitan SBN neto sepanjang 2021 sebesar Rp 1.207,3 triliun. (Kontan)

Pertumbuhan Ekonomi Melambat ke 2%

Ekonomi AS tumbuh 2% di kuartal ketiga, pertumbuhan terlambat dalam masa pemulihan setelah pandemi, karena tekanan permasalahan ekonomi dan penurunan drastis pengeluaran konsumen. Produk domestik bruto, jumlah semua barang dan jasa yang diproduksi, tumbuh dengan kecepatan tahunan 2,0% di kuartal ketiga. Ekonom yang disurvei oleh Dow Jones memperkirakan pertumbuhan ekonomi ada di 2,8%. Ini menandai pertumbuhan PDB paling rendah sejak penurunan 31,2% di kuartal kedua tahun 2020. (CNBC)

| | 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 | | | | | | | 3,168.5 | | | | | | | |
| BBCA | 7,375 | 6,770 | 7,240 | Hold | (1.8) | 27.4 | 909.2 | 30.0x | 4.6x | 16.1 | 1.4 | 0.6 | 15.7 | 1.1 |
| BBRI | 4,240 | 4,068 | N/A | <i>Under Review</i> | | 29.3 | 641.4 | 22.5x | 2.3x | 10.1 | 2.3 | 8.3 | 37.3 | 1.3 |
| BBNI | 7,050 | 6,175 | 6,050 | Underweight | (14.2) | 48.7 | 131.5 | 19.6x | 1.1x | 5.8 | 0.6 | (6.8) | 79.8 | 1.5 |
| BMRI | 7,025 | 6,325 | 7,450 | Overweight | 6.0 | 21.6 | 327.8 | 16.9x | 1.7x | 10.5 | 3.1 | 8.0 | 21.5 | 1.3 |
| Consumer Non-Cyclicals | | | | | | | 1,044.6 | | | | | | | |
| ICBP | 8,800 | 9,575 | 11,300 | Buy | 28.4 | (8.8) | 102.6 | 16.0x | 3.1x | 20.9 | 2.4 | 22.4 | (4.8) | 0.7 |
| INDF | 6,400 | 6,850 | 8,000 | Buy | 25.0 | (8.6) | 56.2 | 8.0x | 1.2x | 16.3 | 4.3 | 20.1 | 20.7 | 0.9 |
| MYOR | 2,330 | 2,710 | 2,700 | Buy | 15.9 | (0.4) | 52.1 | 25.3x | 4.4x | 18.2 | 2.2 | 18.7 | 0.0 | 0.8 |
| CPIN | 6,200 | 6,525 | 6,675 | Overweight | 7.7 | 6.0 | 101.7 | 20.2x | 3.9x | 20.6 | 1.8 | 28.8 | 73.0 | 1.2 |
| AALI | 10,025 | 12,325 | 12,000 | Buy | 19.7 | (7.8) | 19.3 | 11.2x | 1.0x | 8.8 | 2.5 | 35.2 | 152.2 | 1.4 |
| LSIP | 1,340 | 1,375 | 1,380 | Hold | 3.0 | 36.7 | 9.1 | 8.2x | 0.9x | 12.0 | 1.5 | 39.0 | 461.5 | 1.6 |
| Consumer Cyclicals | | | | | | | 346.8 | | | | | | | |
| ERAA | 635 | 440 | 850 | Buy | 33.9 | 81.9 | 10.1 | 9.6x | 1.8x | 19.9 | 2.2 | 47.6 | 386.1 | 1.2 |
| MAPI | 880 | 790 | 825 | Underweight | (6.3) | 34.4 | 14.6 | 109.5x | 2.6x | 2.3 | N/A | 33.9 | N/A | 1.2 |
| ACES | 1,410 | 1,715 | 1,600 | Overweight | 13.5 | (9.9) | 24.2 | 37.1x | 4.9x | 13.1 | 2.3 | (7.0) | (23.6) | 1.0 |
| Healthcare | | | | | | | 249.4 | | | | | | | |
| KLBF | 1,590 | 1,480 | 1,750 | Overweight | 10.1 | 4.3 | 74.5 | 24.9x | 4.0x | 16.8 | 3.5 | 11.7 | 12.9 | 0.9 |
| SIDO | 820 | 799 | 1,030 | Buy | 25.6 | 3.3 | 24.8 | 21.2x | 8.0x | 36.4 | 4.1 | 23.0 | 36.1 | 0.7 |
| MIKA | 2,210 | 2,730 | 3,250 | Buy | 47.1 | (16.0) | 31.5 | 27.0x | 5.7x | 23.8 | 1.6 | 65.8 | 115.0 | 0.3 |
| Infrastructure | | | | | | | 772.84 | | | | | | | |
| TLKM | 3,750 | 3,269 | 4,400 | Buy | 17.3 | 44.9 | 371.5 | 16.7x | 3.8x | 22.9 | 4.5 | 3.9 | 13.3 | 1.1 |
| ISAT | 7,100 | 5,050 | 6,400 | Underweight | (9.9) | 253.2 | 38.6 | 7.4x | 2.2x | 34.9 | N/A | 11.4 | N/A | 1.4 |
| JSMR | 4,190 | 4,630 | 5,100 | Buy | 21.7 | 17.7 | 30.4 | 24.3x | 1.5x | 6.5 | N/A | 1.6 | 709.1 | 1.3 |
| EXCL | 3,020 | 2,730 | 3,150 | Hold | 4.3 | 48.8 | 32.4 | N/A | 1.6x | (3.3) | 1.0 | (0.8) | (58.9) | 1.1 |
| TOWR | 1,145 | 960 | 1,520 | Buy | 32.8 | 15.7 | 58.4 | 17.7x | 5.4x | 32.6 | 2.5 | 7.8 | 30.8 | 0.8 |
| TBIG | 2,820 | 1,630 | 3,240 | Overweight | 14.9 | 88.0 | 63.9 | 50.6x | 6.9x | 16.1 | 1.1 | 15.3 | 29.9 | 0.7 |
| WIKA | 1,225 | 1,985 | 1,410 | Buy | 15.1 | 1.7 | 11.0 | 582.0x | 0.8x | 0.1 | N/A | (5.1) | (66.7) | 1.8 |
| PTPP | 1,175 | 1,865 | 1,380 | Buy | 17.4 | 28.4 | 7.3 | 36.8x | 0.7x | 1.8 | N/A | (4.3) | 366.7 | 1.8 |
| Property & Real Estate | | | | | | | 272.0 | | | | | | | |
| CTRA | 1,085 | 985 | 1,320 | Buy | 21.7 | 31.5 | 20.1 | 12.3x | 1.3x | 10.7 | 0.8 | 43.4 | 188.9 | 1.4 |
| BSDE | 1,085 | 1,225 | 1,345 | Buy | 24.0 | 21.9 | 23.0 | 21.7x | 0.7x | 3.5 | N/A | 39.2 | N/A | 1.4 |
| PWON | 488 | 510 | 585 | Buy | 19.9 | 17.9 | 23.5 | 25.8x | 1.6x | 6.2 | N/A | 24.6 | (3.7) | 1.5 |
| Energy | | | | | | | 483.4 | | | | | | | |
| PGAS | 1,495 | 1,655 | 2,030 | Buy | 35.8 | 39.1 | 36.2 | N/A | 1.0x | (3.0) | N/A | (0.3) | 2600.0 | 1.8 |
| PTBA | 2,640 | 2,810 | 3,420 | Buy | 29.5 | 34.7 | 30.4 | 5.4x | 1.5x | 29.2 | 2.8 | 50.8 | 174.8 | 1.1 |
| ITMG | 22,475 | 13,850 | 16,250 | Sell | (27.7) | 176.6 | 25.4 | 13.4x | 1.9x | 14.3 | 2.1 | 3.6 | 266.7 | 1.2 |
| ADRO | 1,630 | 1,430 | 1,840 | Overweight | 12.9 | 44.9 | 52.1 | 22.6x | 1.0x | 4.3 | 4.1 | 14.7 | 9.5 | 1.4 |
| Industrial | | | | | | | 398.5 | | | | | | | |
| UNTR | 23,000 | 26,600 | 25,500 | Overweight | 10.9 | 8.9 | 85.8 | 13.3x | 1.3x | 10.5 | 3.5 | 12.4 | 11.2 | 0.9 |
| ASII | 6,000 | 6,025 | 6,000 | Hold | - | 10.6 | 242.9 | 14.2x | 1.5x | 8.6 | 2.2 | 28.4 | 6.6 | 1.2 |
| Basic Ind. | | | | | | | 809.3 | | | | | | | |
| SMGR | 8,825 | 12,425 | 12,275 | Buy | 39.1 | (7.8) | 52.3 | 17.6x | 1.5x | 8.9 | 2.1 | 1.2 | 30.1 | 1.3 |
| INTP | 11,625 | 14,475 | 14,225 | Buy | 22.4 | (4.9) | 42.8 | 22.3x | 1.9x | 8.3 | 6.2 | 8.0 | 24.8 | 1.2 |
| INCO | 4,790 | 5,100 | 5,500 | Overweight | 14.8 | 18.3 | 47.6 | 26.8x | 1.6x | 4.4 | 1.0 | 20.2 | 55.0 | 1.6 |
| ANTM | 2,320 | 1,935 | 3,270 | Buy | 40.9 | 119.9 | 55.8 | 25.1x | 2.8x | 11.7 | 0.7 | 87.0 | N/A | 1.8 |

* Target Price

Source: Bloomberg, NHKS Research

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|------------------|---------|--------------|-----------------------------------|--------|--------|-----------|----------|
| Friday | UK | 15:30 | Markit UK PMI Manufacturing | Oct. | 57.7 | 56.0 | 57.1 |
| <i>22 - Oct.</i> | GE | 14:30 | Markit/ BME Germany Manufacturing | Oct. | 58.2 | 56.6 | 58.4 |
| | EC | 15:00 | Markit Eurozone Manufacturing | Oct. | 58.5 | 57.1 | 58.6 |
| | US | 20:45 | Markit US Manufacturing PMI | Oct. | 59.2 | 60.5 | 60.7 |
| Monday | GE | 15:00 | IFO Expectations | Oct. | 95.4 | 96.6 | 97.3 |
| <i>25 - Oct.</i> | GE | 15:00 | IFO Current Assessment | Oct. | 100.1 | 99.4 | 100.4 |
| | GE | 15:00 | IFO Business Climate | Oct. | 97.7 | 98.0 | 98.8 |
| Tuesday | US | 21:00 | New Home Sales | Sept. | 800k | 756k | 740k |
| <i>26 - Oct.</i> | US | 21:00 | Conf. Board Consumer Confidence | Oct. | 113.8 | 108.0 | 109.3 |
| Wednesday | EC | 15:00 | M3 Money Supply YoY | Sept. | 7.4% | 7.4% | 7.9% |
| <i>27 - Oct.</i> | US | 18:00 | MBA Mortgage Applications | Oct. | 0.3% | — | -6.3% |
| | US | 19:30 | Wholesale Inventories MoM | Sept. | 1.1% | 1.0% | 1.2% |
| | US | 19:30 | Durable Goods Orders | Sept. | -0.4% | -1.1% | 1.8% |
| Thursday | GE | 19:00 | CPI MoM | Oct. | 0.5% | 0.4% | 0.0% |
| <i>28 - Oct.</i> | GE | 19:00 | CPI YoY | Oct. | 4.5% | 4.4% | 4.1% |
| | US | 19:30 | Initial Jobless Claims | Oct. | 281k | 289k | 290k |
| | US | 19:30 | GDP Annualized QoQ | 3Q21 | 2.0% | 2.6% | 6.7% |
| Friday | US | 19:30 | Personal Income | Sept. | | 0.0% | 0.2% |
| <i>29 - Oct.</i> | US | 19:30 | Personal Spending | Sept. | | 0.5% | 0.8% |
| | US | 20:45 | MNI Chicago PMI | Oct. | | 64.2 | 64.7 |
| | US | 21:00 | U. Of Mich. Sentiment | Oct. | | 71.4 | 71.4 |

Source: Bloomberg, NHKSI Research

Corporate Calendar

| Date | Event | Company |
|------------------|--------------|------------------|
| Monday | RUPS | PADI, BULL, BNBA |
| <i>25 - Oct.</i> | Cum Dividend | — |
| Tuesday | RUPS | SAME, EMTK |
| <i>26 - Oct.</i> | Cum Dividend | — |
| Wednesday | RUPS | FAPA |
| <i>27 - Oct.</i> | Cum Dividend | — |
| Thursday | RUPS | WOWS, PEGE, MDRN |
| <i>28 - Oct.</i> | Cum Dividend | KINO |
| Friday | RUPS | TGRA |
| <i>29 - Oct.</i> | Cum Dividend | — |

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 28 OKTOBER 2021

INDEX 6524.07 (-1.18%)
 TRANSACTIONS 13.49 TRILLION
 NETT FOREIGN 504 BILLION (SELL)

PREDICTION 29 OKTOBER 2021

UPWARD (REBOUND)
 6500-6680

BOTTOM FISHING AREA
 MACD POSITIF
 STOCHASTIC OVERSOLD

INDY—PT INDIKA ENERGY TBK



PREVIOUS 28 OKTOBER 2021

CLOSING 1810 (-3.72%)

PREDICTIONS 29 OKTOBER 2021

ACCUM BUY
 TARGET PRICE 2040
 STOPLOSS 1770

HAMMER
 MACD NEGATIF
 STOCHASTIC OVERSOLD

TLKM—PT TELKOM INDONESIA (PERSERO) TBK



PREVIOUS 28 OKTOBER 2021

CLOSING 3750 (-1.06%)

PREDICTIONS 29 OKTOBER 2021

BUY
 TARGET PRICE 3880
 STOPLOSS 3720

HAMMER
 MACD NEGATIF
 STOCHASTIC OVERSOLD

SCMA—PT SURYA CITRA MEDIA TBK



PREVIOUS 28 OKTOBER 2021

CLOSING 2220 (+2.78%)

PREDICTIONS 29 OKTOBER 2021

BUY

TARGET PRICE 2400

STOPLOSS 2200

INVERTED HAMMER

MACD POSITIF

STOCHASTIC UPTREND

ISAT—PT INDOSAT TBK



PREVIOUS 28 OKTOBER 2021

CLOSING 7100 (+2.16%)

PREDICTIONS 29 OKTOBER 2021

BUY

TARGET PRICE 7575

STOPLOSS 7000

MORNING STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

MPPA—PT MATAHARI PUTRA PRIMA TBK



PREVIOUS 28 OKTOBER 2021

CLOSING 665 (+6.40%)

PREDICTIONS 29 OKTOBER 2021

ACCUM BUY

TARGET PRICE 775

STOPLOSS 650

MORNING DOJI STAR

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

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