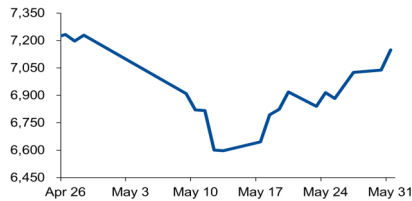


# Morning Brief

Daily | June. 02, 2022

## JCI Movement



### Today's Outlook:

**Economic Data Fails to Assuage Market Worries.** Starting the month of June, Wall Street markets closed lower. US ISM Manufacturing in May was at 56.1 (Vs. Cons. 54.5; Apr. 55.4) or increased faster, as demand for goods remained strong. However, some investors view that the economic data have not been able to pull the Fed out of the discourse of aggressively increasing the FFR. Previously, the sentiment of rising cost of living made people more careful in shopping. The US Consumer Confidence of Conf. Board Index in May fell to a level of 106.4 from the previous month's 108.6.

**Effectiveness of 50 Bps FFR Increase.** Entering June, investors are once again looking at the effectiveness of the Fed's Hawkish stance, as US inflation for May period is projected at 0.7% MoM, higher than the previous month's inflation of 0.3% MoM. NHKSI Research sees that if US inflation has not slowed down, and the Fed reacts more aggressively, it may potentially cause the market to fluctuate. Meanwhile, Indonesia's May inflation is projected to be low at 0.41% MoM (Vs. Apr. 0.95%), or in line with BI's Dovish stance, becoming a positive sentiment today. We project the JCI to move upward, within a range of 7,050-7,250.

### Company News

- GOTO : Records Net Loss in 1Q22
- MARK : Focuses on Strengthening Performance
- PPRE : New Contracts Reach IDR 1.7 Tn

### Domestic & Global News

- Economic Rate of 2023 at 5.5% Max
- UK Manufacturing Growth Low in May

### Sectors

|                           | Last     | Chg.   | %      |
|---------------------------|----------|--------|--------|
| Energy                    | 1,750.72 | 43.53  | 2.55%  |
| Industrial                | 1,302.13 | 29.29  | 2.30%  |
| Consumer Non-Cyclicals    | 710.48   | 13.37  | 1.92%  |
| Basic Material            | 1,401.60 | 22.07  | 1.60%  |
| Infrastructure            | 955.94   | 13.15  | 1.40%  |
| Finance                   | 1,539.04 | 20.21  | 1.33%  |
| Transportation & Logistic | 2,326.64 | 14.90  | 0.64%  |
| Consumer Cyclicals        | 924.51   | 3.40   | 0.37%  |
| Healthcare                | 1,500.78 | 2.14   | 0.14%  |
| Property                  | 715.12   | -1.00  | -0.14% |
| Technology                | 7,711.18 | -81.59 | -1.05% |

### Indonesia Macroeconomic Data

| Monthly Indicators     | Last   | Prev.  | Quarterly Indicators | Last   | Prev.  |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 3.50%  | 3.50%  | Real GDP             | 5.01%  | 3.51%  |
| FX Reserve (USD bn)    | 135.70 | 139.10 | Current Acc (USD bn) | 1.40   | 4.97   |
| Trd Balance (USD bn)   | 7.56   | 4.53   | Govt. Spending Yoy   | -7.74% | 5.25%  |
| Exports Yoy            | 47.76% | 44.36% | FDI (USD bn)         | 3.59   | 4.70   |
| Imports Yoy            | 21.97% | 30.85% | Business Confidence  | 104.82 | 105.33 |
| Inflation Yoy          | 3.47%  | 2.64%  | Cons. Confidence*    | 113.10 | 111.00 |

### JCI Index

|                               |                     |
|-------------------------------|---------------------|
| May 31                        | 7,148.97            |
| Chg.                          | 111.40 pts (+1.58%) |
| Volume (bn shares)            | 31.62               |
| Value (IDR tn)                | 33.78               |
| Up 309 Down 211 Unchanged 123 |                     |

### Most Active Stocks

| (IDR bn) |         |        |         |
|----------|---------|--------|---------|
| by Value |         |        |         |
| Stocks   | Val.    | Stocks | Val.    |
| ADMR     | 2,962.7 | BBRI   | 1,738.5 |
| AMRT     | 2,866.4 | INTP   | 1,241.7 |
| BBCA     | 2,207.0 | BMRI   | 1,097.2 |
| INCO     | 2,091.4 | ADRO   | 922.2   |
| TLKM     | 2,020.3 | BBNI   | 796.6   |

### Foreign Transaction

| (IDR bn) |         |        |       |
|----------|---------|--------|-------|
| by Value |         |        |       |
| Stocks   | Val.    | Stocks | Val.  |
| ADMR     | 1,440.6 | INTP   | 343.6 |
| BBRI     | 446.8   | TLKM   | 128.4 |
| BBCA     | 391.8   | BBNI   | 123.3 |
| ADRO     | 344.9   | ASII   | 66.0  |
| INCO     | 255.1   |        |       |

### Government Bond Yields & FX

|                | Last   | Chg.  |
|----------------|--------|-------|
| Tenor: 10 year | 7.04%  | 0.01% |
| USDIDR         | 14,583 | 0.17% |
| KRWIDR         | 11.78  | 0.27% |

### Global Indices

| Index     | Last      | Chg.     | %      |
|-----------|-----------|----------|--------|
| Dow Jones | 32,813.23 | (176.89) | -0.54% |
| S&P 500   | 4,101.23  | (30.92)  | -0.75% |
| FTSE 100  | 7,532.95  | (74.71)  | -0.98% |
| DAX       | 14,340.47 | (47.88)  | -0.33% |
| Nikkei    | 27,457.89 | 178.09   | 0.65%  |
| Hang Seng | 21,294.94 | (120.26) | -0.56% |
| Shanghai  | 3,182.16  | (4.27)   | -0.13% |
| Kospi     | 2,669.66  | 31.61    | 1.20%  |
| EIDO      | 24.86     | (0.12)   | -0.48% |

### Commodities

| Commodity          | Last    | Chg.    | %      |
|--------------------|---------|---------|--------|
| Gold (\$/troy oz.) | 1,846.6 | 9.3     | 0.50%  |
| Crude Oil (\$/bbl) | 115.26  | 0.59    | 0.51%  |
| Coal (\$/ton)      | 412.00  | (15.00) | -3.51% |
| Nickel LME (\$/MT) | 28,119  | (273.0) | -0.96% |
| Tin LME (\$/MT)    | 34,929  | 259.0   | 0.75%  |
| CPO (MYR/Ton)      | 6,356   | 52.0    | 0.82%  |

### **GOTO : Records Net Loss in 1Q22**

PT GoTo Gojek Tokopedia Tbk (GOTO) still recorded a net loss in 1Q22 even though the revenue increased. The company posted a revenue of IDR 1.49 trillion, up 65.48% YoY. GOTO's net loss swelled by 257.20% YoY to IDR 6.47 trillion. Meanwhile, gross transaction value reached IDR 140 trillion, up 46% YoY. (Kontan)

### **MARK : Focuses on Strengthening Performance**

PT Mark Dynamics Indonesia Tbk (MARK) managed to book sales of IDR 361 billion or an increase of 39.89% YoY. Net profit also jumped 44.80% YoY to IDR 125 billion. In order to improve its performance, the Company strives to continue to innovate on various types of glove molds, improve the business performance of its subsidiaries, and diversify through strengthening toilet products business. (Kontan)

### **PPRE : New Contracts Reach IDR 1.7 Tn**

PT PP Presisi Tbk (PPRE) assesses that the progress of new contracts acquirement is still as planned until the end of May 2021. In these five months, the Company has pocketed a new contract of IDR 1.7 trillion. Meanwhile, the Company expects new contracts will amount to IDR 1.98 trillion in June 2022. (Kontan)

## Domestic & Global News

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### **BI: Economic Rate of 2023 at 5.5% Max**

Bank Indonesia (BI) estimates that the country's economic growth will be in the range of 4.7% to 5.5% in 2023. This projection is lower than the government's assumption of 5.3% to 5.9%. However, the projected economic growth is higher than this year's target, which is 4.5% to 5.3%. Specifically for inflation, BI estimates that Indonesia's inflation will touch 4.2% this year. This means that the inflation rate will exceed the target of 2% to 4% percent. (CNN Indonesia)

### **UK Manufacturing Growth Low in May**

British manufacturing activity expanded in May at the weakest rate since January 2021, as producers of consumer goods struggled against a worsening cost-of-living crunch. The final estimate of the S&P Global UK Manufacturing Purchasing Managers' Index (PMI) fell to 54.6 in May from 55.8 in April, unchanged from a preliminary reading. (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>                    |            |                        |               |             |                      |                   | 3,331.7             |                   |              |                      |                        |                      |                    |           |
| BBCA                              | 7,750      | 7,300                  | 9,000         | Buy         | 16.1                 | 19.9              | 955.4               | 29.5x             | 4.9x         | 17.4                 | 1.9                    | 3.9                  | 13.6               | 0.9       |
| BBRI                              | 4,630      | 4,110                  | 5,500         | Buy         | 18.8                 | 11.4              | 701.7               | 16.9x             | 2.6x         | 15.7                 | 3.8                    | 3.9                  | 30.3               | 1.3       |
| BBNI                              | 9,175      | 6,750                  | 10,700        | Buy         | 16.6                 | 65.3              | 171.1               | 13.7x             | 1.4x         | 10.4                 | 1.6                    | 2.7                  | 66.2               | 1.4       |
| BMRI                              | 8,500      | 7,025                  | 9,800         | Buy         | 15.3                 | 39.3              | 396.7               | 12.3x             | 2.0x         | 17.1                 | 4.2                    | 5.8                  | 69.5               | 1.1       |
| <b>Consumer Non-Cyclicals</b>     |            |                        |               |             |                      |                   | 1,142.5             |                   |              |                      |                        |                      |                    |           |
| ICBP                              | 8,575      | 8,700                  | 9,400         | Overweight  | 9.6                  | 4.3               | 100.0               | 15.2x             | 2.8x         | 19.5                 | 2.5                    | 13.9                 | 11.4               | 0.5       |
| UNVR                              | 4,730      | 4,110                  | 4,700         | Hold        | (0.6)                | (19.1)            | 180.4               | 29.7x             | 28.3x        | 94.0                 | 3.5                    | 5.4                  | 17.8               | 0.5       |
| GGRM                              | 31,500     | 30,600                 | 34,200        | Overweight  | 8.6                  | (6.9)             | 60.6                | 12.3x             | 1.0x         | 8.2                  | 8.3                    | (1.5)                | (38.3)             | 0.8       |
| HMSP                              | 1,115      | 965                    | 1,000         | Underweight | (10.3)               | (14.6)            | 129.7               | 20.2x             | 4.2x         | 20.2                 | 6.5                    | 11.0                 | (27.3)             | 0.9       |
| CPIN                              | 5,400      | 5,950                  | 5,600         | Hold        | 3.7                  | (20.9)            | 88.5                | 26.3x             | 3.4x         | 13.1                 | 2.1                    | 15.2                 | (18.0)             | 0.8       |
| AAJI                              | 12,000     | 9,500                  | 14,900        | Buy         | 24.2                 | 32.2              | 23.1                | 10.1x             | 1.1x         | 11.4                 | 3.8                    | 30.7                 | 197.6              | 0.8       |
| <b>Consumer Cyclicals</b>         |            |                        |               |             |                      |                   | 401.1               |                   |              |                      |                        |                      |                    |           |
| ERAA                              | 535        | 600                    | 1,100         | Buy         | 105.6                | (12.3)            | 8.5                 | 8.2x              | 1.3x         | 17.0                 | 2.6                    | 5.8                  | 11.8               | 0.7       |
| MAPI                              | 900        | 710                    | 1,100         | Buy         | 22.2                 | 23.3              | 14.9                | 16.1x             | 2.3x         | 15.7                 | N/A                    | 30.6                 | 1450.0             | 1.0       |
| <b>Healthcare</b>                 |            |                        |               |             |                      |                   | 262.6               |                   |              |                      |                        |                      |                    |           |
| KLBF                              | 1,675      | 1,615                  | 1,800         | Overweight  | 7.5                  | 15.9              | 78.5                | 23.8x             | 3.9x         | 17.1                 | 2.1                    | 16.6                 | 16.7               | 0.7       |
| SIDO                              | 1,020      | 865                    | 1,100         | Overweight  | 7.8                  | 31.8              | 30.8                | 23.7x             | 9.9x         | 42.8                 | 3.7                    | 11.0                 | 9.6                | 0.4       |
| MIKA                              | 2,610      | 2,260                  | 2,700         | Hold        | 3.4                  | 1.2               | 37.2                | 31.3x             | 7.0x         | 22.7                 | 1.4                    | (9.2)                | (13.6)             | 0.2       |
| <b>Infrastructure</b>             |            |                        |               |             |                      |                   | 902.86              |                   |              |                      |                        |                      |                    |           |
| TLKM                              | 4,310      | 4,040                  | 4,940         | Overweight  | 14.6                 | 26.5              | 427.0               | 17.2x             | 3.3x         | 21.0                 | 3.9                    | 3.7                  | 1.7                | 1.0       |
| JSMR                              | 4,000      | 3,890                  | 5,100         | Buy         | 27.5                 | (1.0)             | 29.0                | 15.7x             | 1.4x         | 9.2                  | N/A                    | 5.0                  | 142.7              | 1.0       |
| EXCL                              | 2,640      | 3,170                  | 3,800         | Buy         | 43.9                 | 2.3               | 28.3                | 25.5x             | 1.4x         | 5.6                  | 1.9                    | 7.9                  | (56.7)             | 0.9       |
| TOWR                              | 1,000      | 1,125                  | 1,520         | Buy         | 52.0                 | (17.0)            | 51.0                | 14.3x             | 3.9x         | 29.4                 | 2.8                    | 33.9                 | 6.3                | 0.5       |
| TBIG                              | 2,950      | 2,950                  | 3,240         | Overweight  | 9.8                  | 5.0               | 66.8                | 37.2x             | 6.6x         | 17.9                 | N/A                    | 15.4                 | 62.0               | 0.3       |
| WIKA                              | 965        | 1,105                  | 1,280         | Buy         | 32.6                 | (28.3)            | 8.7                 | 73.6x             | 0.7x         | 0.9                  | N/A                    | 7.7                  | (36.7)             | 1.5       |
| PTPP                              | 935        | 990                    | 1,700         | Buy         | 81.8                 | (19.7)            | 5.8                 | 22.4x             | 0.5x         | 2.4                  | N/A                    | 50.8                 | (16.7)             | 1.6       |
| <b>Property &amp; Real Estate</b> |            |                        |               |             |                      |                   | 224.9               |                   |              |                      |                        |                      |                    |           |
| CTRA                              | 985        | 970                    | 1,400         | Buy         | 42.1                 | (10.5)            | 18.3                | 9.5x              | 1.1x         | 11.6                 | 0.9                    | 20.7                 | 76.9               | 1.4       |
| PWON                              | 510        | 464                    | 690           | Buy         | 35.3                 | -                 | 24.6                | 16.2x             | 1.5x         | 9.7                  | N/A                    | 17.1                 | 56.8               | 1.3       |
| <b>Energy</b>                     |            |                        |               |             |                      |                   | 867.4               |                   |              |                      |                        |                      |                    |           |
| PGAS                              | 1,800      | 1,375                  | 1,770         | Hold        | (1.7)                | 50.0              | 43.6                | 8.2x              | 1.1x         | 14.6                 | N/A                    | 14.2                 | 96.9               | 1.4       |
| PTBA                              | 4,530      | 2,710                  | 3,420         | Sell        | (24.5)               | 92.8              | 52.2                | 5.3x              | 2.0x         | 44.3                 | N/A                    | 105.4                | 342.4              | 0.9       |
| ADRO                              | 3,270      | 2,250                  | 3,900         | Buy         | 19.3                 | 159.5             | 104.6               | 5.6x              | 1.5x         | 30.0                 | 9.2                    | 77.0                 | 472.3              | 0.9       |
| <b>Industrial</b>                 |            |                        |               |             |                      |                   | 502.4               |                   |              |                      |                        |                      |                    |           |
| UNTR                              | 31,300     | 22,150                 | 32,000        | Hold        | 2.2                  | 31.7              | 116.8               | 9.2x              | 1.6x         | 18.5                 | 4.0                    | 56.3                 | 131.6              | 0.8       |
| ASII                              | 7,350      | 5,700                  | 8,000         | Overweight  | 8.8                  | 38.0              | 297.6               | 12.8x             | 1.7x         | 13.7                 | 3.3                    | 39.0                 | 83.7               | 1.0       |
| <b>Basic Ind.</b>                 |            |                        |               |             |                      |                   | 1,037.2             |                   |              |                      |                        |                      |                    |           |
| SMGR                              | 7,300      | 7,250                  | 9,500         | Buy         | 30.1                 | (30.0)            | 43.3                | 20.9x             | 1.2x         | 6.0                  | 2.4                    | 0.7                  | 10.5               | 1.0       |
| INTP                              | 9,725      | 12,100                 | 14,225        | Buy         | 46.3                 | (21.3)            | 35.8                | 21.9x             | 1.7x         | 7.5                  | 5.1                    | 3.5                  | (45.7)             | 1.1       |
| INCO                              | 8,225      | 4,680                  | 8,200         | Hold        | (0.3)                | 71.4              | 81.7                | 28.1x             | 2.5x         | 9.3                  | 0.6                    | 13.8                 | 100.0              | 1.3       |
| ANTM                              | 2,510      | 2,250                  | 3,450         | Buy         | 37.5                 | (1.6)             | 60.3                | 22.4x             | 2.7x         | 12.8                 | N/A                    | 5.8                  | 132.5              | 1.9       |

\* Target Price

Source: Bloomberg, NHKS Research

| Date             | Country | Hour Jakarta | Event                           | Period | Actual | Consensus | Previous |
|------------------|---------|--------------|---------------------------------|--------|--------|-----------|----------|
| <b>Monday</b>    | JP      | 13:00        | Machine Tools Orders YoY        | Apr.   | 25.0%  | --        | 25.0%    |
| <i>30 - May</i>  | GE      | 19:00        | CPI MoM                         | May    | 0.9%   | 0.5%      | 0.8%     |
|                  | GE      | 19:00        | CPI YoY                         | May    | 7.9%   | 7.6%      | 7.4%     |
| <b>Tuesday</b>   | CH      | 08:30        | Manufacturing PMI               | May    | 49.6   | 49.0      | 47.4     |
| <i>31 - May</i>  | CH      | 08:30        | Non-Manufacturing PMI           | May    | 47.8   | 45.5      | 41.9     |
|                  | US      | 20:45        | MNI Chicago PMI                 | May    | 60.3   | 55.0      | 56.4     |
|                  | US      | 21:00        | Conf. Board Consumer Confidence | May    | 106.4  | 103.6     | 108.6    |
| <b>Wednesday</b> | CH      | 08:45        | Caixin China PMI Manufacturing  | May    | 48.1   | 49.0      | 46.0     |
| <i>1 - June</i>  | US      | 18:00        | MBA Mortgage Applications       | May    | -2.3%  | --        | -1.2%    |
|                  | US      | 20:45        | S&P Global US Manufacturing PMI | May    | 57.0   | 57.5      | 57.5     |
|                  | US      | 21:00        | ISM Manufacturing               | May    | 56.1   | 54.5      | 55.4     |
| <b>Thursday</b>  | ID      | 07:30        | S&P Global Indonesia PMI Mfg.   | May    |        | --        | 51.9     |
| <i>2 - June</i>  | ID      | 11:00        | CPI Core YoY                    | May    |        | 2.73%     | 2.60%    |
|                  | ID      | 11:00        | CPI YoY                         | May    |        | 3.57%     | 3.47%    |
|                  | ID      | 11:00        | CPI MoM                         | May    |        | 0.43%     | 0.95%    |
| <b>Friday</b>    | JP      | 07:30        | Jibun Bank Japan PMI Services   | May    |        |           | 51.7     |
| <i>3 - June</i>  | JP      | 07:30        | Jibun Bank Japan PMI Composite  | May    |        |           | 51.4     |
|                  | US      | 19:30        | Change in Nonfarm Payrolls      | May    |        | 329k      | 428k     |
|                  | US      | 19:30        | Unemployment Rate               | May    |        | 3.5%      | 3.6%     |

Source: Bloomberg, NHKSI Research

## Corporate Calendar

| Date             | Event        | Company  |
|------------------|--------------|--|
| <b>Monday</b>    | RUPS         | SBMA, MARK, DADA   |
| <i>30 - May</i>  | Cum Dividend | PZZA, FISH   |
| <b>Tuesday</b>   | RUPS         | ZYRX, TSPC, SILO, RANC, INAF, HERO, GHON, CLEO, CASH       |
| <i>31 - May</i>  | Cum Dividend | RALS, NRCA, BNLI,  |
| <b>Wednesday</b> | RUPS         | --   |
| <i>1 - June</i>  | Cum Dividend | --   |
| <b>Thursday</b>  | RUPS         | TOTL, PTSP, MTDL, KMDS, HOMI                               |
| <i>2 - June</i>  | Cum Dividend | TBIG, SSMS, DEPO, CPIN, BISI                               |
| <b>Friday</b>    | RUPS         | LTLS, LPIN, ITIC, HAIS, GOLD, BVIC, BLUE, BINA, AGRS, ADMF |
| <i>3 - June</i>  | Cum Dividend | ZONE, TOTO, TINS, TAPG, MITI, GEMS, BBMD, ANTM             |

Source: Bloomberg

**JAKARTA COMPOSITE INDEX**



PREVIOUS 31 MEI 2022

INDEX 7148.97 (+1.58%)  
 TRANSACTIONS 33.78 TRILLION  
 NETT FOREIGN 4151 BILLION (BUY)

PREDICTION 2 JUNI 2022

UPWARD  
 7050-7250

RIDING

MACD POSITIF

STOCHASTIC UPTREND

**GOTO—PT GOTO GOJEK TOKOPEDIA TBK**



PREVIOUS 31 MEI 2022

CLOSING 304 (-3.18%)

PREDICTION 2 JUNI 2022

BUY

TARGET PRICE 324  
 STOPLOSS 300

BOTTOMING AREA

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

**PTBA—PT BUKIT ASAM TBK**



PREVIOUS 31 MEI 2022

CLOSING 4530 (+2.26%)

PREDICTION 2 JUNI 2022

BUY

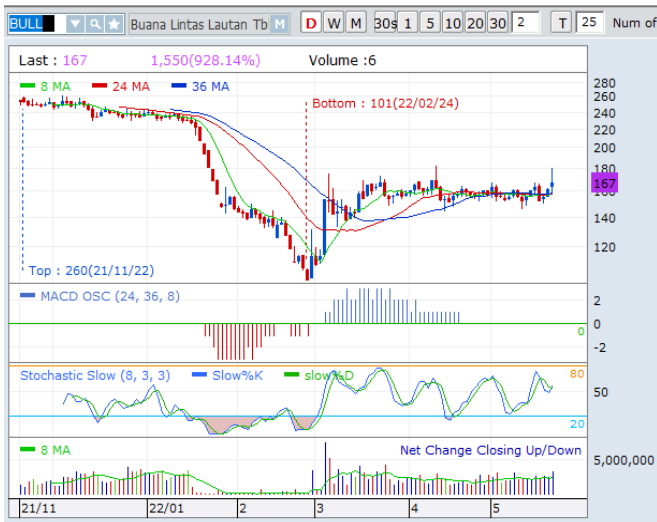
TARGET PRICE 4760  
 STOPLOSS 4500

WITE CROSSING

MACD POSITIF

STOCHASTIC GOLDEN CROSS

**BULL—PT BUANA LINTAS LAUTAN TBK**



PREVIOUS 31 MEI 2022

CLOSING 167 (+3.73%)

PREDICTION 2 JUNI 2022

BUY

TARGET PRICE 183

STOPLOSS 165

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

**RAJA—PT RUKUN RAHARJA TBK**



PREVIOUS 31 MEI 2022

CLOSING 3080 (+6.29%)

PREDICTION 2 JUNI 2022

ACCUM BUY

TARGET PRICE 388

STOPLOSS 330

BULL FLAG

MACD POSITIF

STOCHASTIC UPTREND

**TKIM—PT PABRIK KERTAS TJIWI KIMIA TBK**



PREVIOUS 31 MEI 2022

CLOSING 7125 (+4.40%)

PREDICTION 2 JUNI 2022

BUY

TARGET PRICE 7475

STOPLOSS 7075

TWO WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

## Research Division

### Senior Technical Analyst

**Dimas Wahyu Putra Pratama**

Technical

T +62 21 5088 ext 9131

E [dimas.wahyu@nhsec.co.id](mailto:dimas.wahyu@nhsec.co.id)

### Economist

**Arief Machrus**

Macroeconomics, Banking

T +62 21 5088 ext 9127

E [arief.machrus@nhsec.co.id](mailto:arief.machrus@nhsec.co.id)

### Analyst

**Cindy Alicia**

Consumer, Healthcare

T +62 21 5088 ext 9129

E [cindy.alicia@nhsec.co.id](mailto:cindy.alicia@nhsec.co.id)

### Research Support

**Jasmine Kusumawardani**

Editor & Translator

T +62 21 5088 ext 9132

E [jasmine.kusumawardani@nhsec.co.id](mailto:jasmine.kusumawardani@nhsec.co.id)

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## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

**Head Office :**

District 8 Treasury Tower 51<sup>st</sup> Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

**Branch Office BSD:**

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

**Branch Office Medan :**

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

**Branch Office Semarang:**

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

**Branch Office Jakarta Utara:**

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

**Branch Office Pekanbaru:**

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

**Branch Office Surabaya:**

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

**Branch Office Makassar:**

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

**Branch Office Bandung:**

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 8606 1012

**Branch Office Denpasar:**

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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Jakarta