

# Morning Brief

Daily | Jan. 26, 2023

## JCI Movement



### Today's Outlook:

The US stock market appeared flat, and Dow Jones Index still maintained its position above its third Support in Moving Average, inspired by Microsoft's rebound as investors continued to digest a slew of quarterly results ahead of a key economic data release tonight, such as: 4Q22 GDP that projected at 2.6% (vs. 3.2% in 3Q22), Initial Jobless Claims, and New Home Sales (Dec.). Earnings season is taking over the market sentiment at the moment, with 95 companies in the S&P 500 having reported. Of those, 67% have beaten consensus estimates, well below the 76% average beat rate over the past four quarters. Analysts now see aggregate S&P 500 earnings dropping 3% YoY, nearly double the 1.6% drop at the beginning of the year.

JCI pulled back after forming an Evening Star candle (bearish reversal) at the 6900 mid-term Resistance area. It continued the consolidation towards MA10 & MA20 Support in the range of 6750-6760, which is considered reasonable. The market participants are also paying attention to the important economic data released from the US market and monitoring the 4Q22 performance reports from several banks that begin to report this week. NHKSI RESEARCH advises traders/investors to Wait & See, in wait for the JCI to gain solid Support and start its up-swing that trying to break through the 6900 Resistance before deciding to Average Up the portfolio.

### Company News

BBNI : Pocketing an IDR18.31 Billion Net Profit  
PPRE : Achieve a New Contract Amounted IDR5.24 T  
UNTR : Renew Affiliate Transaction

### Domestic & Global News

Revised Government Regulation: Export Proceeds Must Be Kept in the Domestic Financial System  
China and US Relations Heat Up

### Sectors

|                           | Last    | Chg.   | %      |
|---------------------------|---------|--------|--------|
| Energy                    | 2205.98 | -19.45 | -0.87% |
| Basic Material            | 1264.66 | -7.43  | -0.58% |
| Consumer Cyclical         | 816.97  | -3.45  | -0.42% |
| Healthcare                | 1542.75 | -6.10  | -0.39% |
| Infrastructure            | 845.28  | -2.86  | -0.34% |
| Technology                | 5530.06 | -9.86  | -0.18% |
| Property                  | 702.05  | -0.39  | -0.06% |
| Consumer Non-Cyclicals    | 733.12  | 1.36   | 0.19%  |
| Industrial                | 1182.63 | 2.46   | 0.21%  |
| Finance                   | 1400.12 | 7.87   | 0.57%  |
| Transportation & Logistic | 1716.69 | 52.29  | 3.14%  |

### Indonesia Macroeconomic Data

| Monthly Indicators     | Last   | Prev.  | Quarterly Indicators | Last   | Prev.  |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 5.75%  | 5.50%  | Real GDP             | 5.72%  | 5.44%  |
| FX Reserve (USD bn)    | 137.20 | 134.00 | Current Acc (USD bn) | 4.02   | 4.97   |
| Trd Balance (USD bn)   | 3.89   | 5.16   | Govt. Spending Yoy   | -2.88% | -7.74% |
| Exports Yoy            | 6.58%  | 5.58%  | FDI (USD bn)         | 5.14   | 4.70   |
| Imports Yoy            | -6.61% | -1.89% | Business Confidence  | 104.82 | 105.33 |
| Inflation Yoy          | 5.51%  | 5.42%  | Cons. Confidence*    | 119.90 | 119.10 |

### JCI Index

|                               |                    |
|-------------------------------|--------------------|
| January 25                    | 6,829.93           |
| Chg.                          | 30.92 pts (-0.45%) |
| Volume (bn shares)            | 22.22              |
| Value (IDR tn)                | 8.22               |
| Up 240 Down 261 Unchanged 162 |                    |

### Most Active Stocks

| (IDR bn) |       |        |       |
|----------|-------|--------|-------|
| by Value |       |        |       |
| Stocks   | Val.  | Stocks | Val.  |
| GOTO     | 591.6 | TLKM   | 270.2 |
| BBCA     | 463.3 | BUKA   | 168.3 |
| BBRI     | 338.8 | BOGA   | 167.2 |
| BBNI     | 212.1 | BHAT   | 164.0 |
| BMRI     | 306.3 | ARTO   | 159.0 |

### Foreign Transaction

| (IDR bn) |       |        |       |
|----------|-------|--------|-------|
| by Value |       |        |       |
| Stocks   | Val.  | Stocks | Val.  |
| GOTO     | 591.6 | TLKM   | 270.2 |
| BBCA     | 463.3 | BUKA   | 168.3 |
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| BBNI     | 212.1 | BHAT   | 164.0 |
| BMRI     | 306.3 | ARTO   | 159.0 |

  

| (IDR bn)            |         |          |                |
|---------------------|---------|----------|----------------|
| Foreign Transaction |         |          |                |
|                     | Buy     | Sell     | Net Buy (Sell) |
|                     | 2,129   | 2,349    | (220)          |
| Top Buy             |         |          |                |
|                     | NB Val. | Top Sell | NS Val.        |
| BBNI                | 174.6   | BMRI     | 137.3          |
| MDKA                | 19.9    | BBCA     | 67.5           |
| ARTO                | 18.5    | BBRI     | 38.5           |
| ANTM                | 16.0    | GGRM     | 37.3           |
| BBTN                | 12.1    | GOTO     | 34.0           |

### Government Bond Yields & FX

|                | Last   | Chg.  |
|----------------|--------|-------|
| Tenor: 10 year | 6.66%  | 0.04% |
| USDIDR         | 14,965 | 0.52% |
| KRWIDR         | 12.15  | 0.44% |

### Global Indices

| Index     | Last      | Chg.    | %      |
|-----------|-----------|---------|--------|
| Dow Jones | 33,743.84 | 9.88    | 0.03%  |
| S&P 500   | 4,016.22  | (0.73)  | -0.02% |
| FTSE 100  | 7,744.87  | (12.49) | -0.16% |
| DAX       | 15,081.64 | (11.47) | -0.08% |
| Nikkei    | 27,395.01 | 95.82   | 0.35%  |
| Hang Seng | 21,650.98 | (27.02) | -0.12% |
| Shanghai  | 3,240.28  | 15.87   | 0.49%  |
| Kospi     | 2,428.57  | 33.31   | 1.39%  |
| EIDO      | 23.05     | (0.05)  | -0.22% |

### Commodities

| Commodity          | Last    | Chg.    | %      |
|--------------------|---------|---------|--------|
| Gold (\$/troy oz.) | 1,946.1 | 8.8     | 0.45%  |
| Crude Oil (\$/bbl) | 80.15   | 0.02    | 0.02%  |
| Coal (\$/ton)      | 354.00  | (5.60)  | -1.56% |
| Nickel LME (\$/MT) | 29,182  | 400.0   | 1.39%  |
| Tin LME (\$/MT)    | 30,850  | 890.0   | 2.97%  |
| CPO (MYR/Ton)      | 3,753   | (139.0) | -3.57% |

### **BBNI : Pocketing an IDR18.31 Billion Net Profit**

PT Bank Negara Indonesia (Persero) Tbk (BBNI) pocketed a net profit of IDR18.31 trillion in 2022 or grew 68% YoY compared to the same period of the previous year (YoY). This achievement was achieved from Pre-provision Operating Profit (PPOP), which grew 14.8% YoY to IDR34.4 trillion. Other than that, the net profit was also achieved from the improved credit quality, which increased credit costs to 1.9% in 2022 compared to the previous year of 3.3%. (Emiten News)

### **PPRE : Achieve a New Contract Amounted IDR5.24 T**

PT PP Presisi Tbk (PPRE) and its subsidiary, PT Lancarjaya Mandiri Abadi (PT LMA), achieved a new contract reaching IDR5.24 trillion throughout 2022. The PPRE dominates the contract by contributing IDR3.66 trillion or 70% of the new contract's total value, and PT LMA contributes the rest. As for the company's business lines, the mining services sector contributed 55% or IDR2.90 trillion of the new contract value's total acquisition. (Emiten News)

### **UNTR : Renew Affiliate Transaction**

PT United Tractors (UNTR) signed an IDR4 trillion affiliate transaction involving the company, Pamapersada Nusantara (PAMA), and Bina Pertiwi Energi (BPE). Based on the agreement, PAMA provided loans to BPE. Previously, on December 16, 2021, United Tractors and Pamapersada Nusantara, a company subsidiary, had signed a loan agreement. According to that agreement, PAMA provided IDR 4 trillion loads to BPE for the company's working capital.

## Domestic & Global News

### **Revised Government Regulation: Export Proceeds Must Be Kept in the Domestic Financial System**

The revision of Government Regulation (PP) No. 1 of 2019 on Export Proceeds (DHE) states that DHE must be kept in the domestic financial system for three months. This policy is made considering the situation of foreign exchange (forex) liquidity, especially the US Dollar, which is drying up. Meanwhile, Indonesia's exports have surged over the past 32 months, so that trade has scored a large surplus; thus, the government has to put their concern on how foreign exchange needs have to be managed domestically. This rule's implementation will be applied in the first semester at most while waiting for the revision finalization to take place. (CNBC Indonesia)

### **China and US Relations Heat Up**

Relations between China and the United States are heating up, as a statement from Beijing asked Washington to "reflect" and fix up its own country before nudging other countries about debt. This statement came after US Treasury Secretary Janet Yellen called China an "obstacle" to Africa's debt reform, which then got a sharp response from China's officials in Zambia. As is known, currently, the Joe Biden administration has an urgent debt ceiling problem as the US Republican party is suppressing state spending. (CNBC Indonesia)

|                                   | 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>                    |            |                        |               |            |                      |                   | 3,317.9             |                   |              |                      |                        |                      |                    |           |
| BBCA                              | 8,200      | 8,550                  | 9,000         | Overweight | 9.8                  | 5.5               | 1,010.9             | 27.2x             | 4.8x         | 18.1                 | 1.9                    | 6.4                  | 24.9               | 0.9       |
| BBRI                              | 4,560      | 4,940                  | 5,500         | Buy        | 20.6                 | 12.0              | 691.1               | 12.9x             | 2.3x         | 17.8                 | 1.3                    | 7.6                  | 80.4               | 1.2       |
| BBNI                              | 9,075      | 9,225                  | 10,700        | Buy        | 17.9                 | 33.5              | 169.2               | 9.2x              | 1.2x         | 14.1                 | 1.6                    | 8.7                  | 67.8               | 1.4       |
| BMRI                              | 9,700      | 9,925                  | 10,000        | Hold       | 3.1                  | 34.3              | 452.7               | 11.5x             | 2.1x         | 19.3                 | 3.7                    | 9.0                  | 59.3               | 1.2       |
| <b>Consumer Non-Cyclicals</b>     |            |                        |               |            |                      |                   | 1,176.2             |                   |              |                      |                        |                      |                    |           |
| ICBP                              | 10,425     | 10,000                 | 11,400        | Overweight | 9.4                  | 19.1              | 121.6               | 25.7x             | 3.5x         | 14.1                 | 2.1                    | 14.8                 | (33.3)             | 0.5       |
| UNVR                              | 4,850      | 4,700                  | 4,850         | Hold       | -                    | 19.5              | 185.0               | 30.9x             | 32.3x        | 108.4                | 3.2                    | 5.0                  | 5.2                | 0.5       |
| MYOR                              | 2,370      | 2,500                  | 2,900         | Buy        | 22.4                 | 18.5              | 53.0                | 40.7x             | 4.5x         | 11.5                 | 0.9                    | 11.8                 | 11.4               | 0.6       |
| HMSP                              | 905        | 840                    | 950           | Hold       | 5.0                  | (5.2)             | 105.3               | 16.4x             | 3.9x         | 24.0                 | 7.0                    | 15.0                 | (12.5)             | 0.7       |
| CPIN                              | 5,875      | 5,650                  | 6,600         | Overweight | 12.3                 | (9.6)             | 96.3                | 23.3x             | 3.6x         | 16.3                 | 1.8                    | 15.5                 | 19.0               | 0.6       |
| AAJI                              | 8,100      | 8,025                  | 11,000        | Buy        | 35.8                 | (15.4)            | 15.6                | 9.1x              | 0.7x         | 8.3                  | 5.5                    | (8.3)                | (17.2)             | 1.0       |
| <b>Consumer Cyclicals</b>         |            |                        |               |            |                      |                   | 343.5               |                   |              |                      |                        |                      |                    |           |
| ERA4                              | 416        | 392                    | 500           | Buy        | 20.2                 | (20.8)            | 6.6                 | 6.7x              | 1.0x         | 15.9                 | 5.5                    | 12.1                 | (4.4)              | 0.8       |
| MAPI                              | 1,335      | 1,445                  | 1,700         | Buy        | 27.3                 | 81.6              | 22.2                | 10.9x             | 3.0x         | 31.9                 | N/A                    | 55.8                 | N/A                | 0.9       |
| <b>Healthcare</b>                 |            |                        |               |            |                      |                   | 292.7               |                   |              |                      |                        |                      |                    |           |
| KLBF                              | 2,050      | 2,090                  | 2,300         | Overweight | 12.2                 | 20.6              | 96.1                | 28.3x             | 4.9x         | 17.8                 | 1.7                    | 10.9                 | 9.5                | 0.5       |
| SIDO                              | 735        | 755                    | 800           | Overweight | 8.8                  | (21.8)            | 22.1                | 19.8x             | 6.3x         | 33.9                 | 4.9                    | (5.9)                | (17.4)             | 0.6       |
| MIKA                              | 3,030      | 3,190                  | 3,000         | Hold       | (1.0)                | 37.1              | 43.2                | 38.8x             | 8.2x         | 21.2                 | 1.2                    | (9.8)                | (16.1)             | 0.4       |
| <b>Infrastructure</b>             |            |                        |               |            |                      |                   | 822.69              |                   |              |                      |                        |                      |                    |           |
| TLKM                              | 3,840      | 3,750                  | 4,940         | Buy        | 28.6                 | (10.5)            | 380.4               | 16.9x             | 3.1x         | 19.7                 | 3.9                    | 2.7                  | (12.1)             | 0.8       |
| JSMR                              | 3,090      | 2,980                  | 5,100         | Buy        | 65.0                 | (10.2)            | 22.4                | 12.1x             | 1.0x         | 9.1                  | N/A                    | 10.2                 | 34.4               | 0.8       |
| EXCL                              | 2,330      | 2,140                  | 3,800         | Buy        | 63.1                 | (20.7)            | 30.6                | 19.9x             | 1.2x         | 6.2                  | 2.2                    | 9.1                  | (2.1)              | 0.8       |
| TOWR                              | 1,115      | 1,100                  | 1,520         | Buy        | 36.3                 | 6.7               | 56.9                | 16.3x             | 4.0x         | 26.9                 | 2.2                    | 33.6                 | (1.9)              | 0.4       |
| TBIG                              | 2,140      | 2,300                  | 3,240         | Buy        | 51.4                 | (27.2)            | 48.5                | 27.7x             | 3.8x         | 15.6                 | 1.7                    | 7.9                  | 8.1                | 0.6       |
| WIKA                              | 685        | 800                    | 1,280         | Buy        | 86.9                 | (32.2)            | 6.1                 | N/A               | 0.5x         | (0.1)                | N/A                    | 9.8                  | N/A                | 1.1       |
| PTPP                              | 650        | 715                    | 1,700         | Buy        | 161.5                | (28.6)            | 4.0                 | 14.3x             | 0.4x         | 2.5                  | N/A                    | 20.1                 | 9.5                | 1.1       |
| <b>Property &amp; Real Estate</b> |            |                        |               |            |                      |                   | 249.5               |                   |              |                      |                        |                      |                    |           |
| CTRA                              | 940        | 940                    | 1,500         | Buy        | 59.6                 | 1.6               | 17.4                | 7.7x              | 1.0x         | 13.0                 | 1.5                    | 8.7                  | 49.1               | 1.1       |
| PWON                              | 446        | 456                    | 690           | Buy        | 54.7                 | 3.2               | 21.5                | 11.6x             | 1.3x         | 11.4                 | 0.9                    | 18.7                 | 65.0               | 1.1       |
| <b>Energy</b>                     |            |                        |               |            |                      |                   | 1,400.8             |                   |              |                      |                        |                      |                    |           |
| PGAS                              | 1,575      | 1,760                  | 1,770         | Overweight | 12.4                 | 21.6              | 38.2                | 7.7x              | 1.0x         | 12.7                 | 7.9                    | 17.2                 | 8.5                | 1.0       |
| PTBA                              | 3,480      | 3,690                  | 4,900         | Buy        | 40.8                 | 23.8              | 40.1                | 3.0x              | 1.5x         | 56.0                 | 19.8                   | 60.3                 | 104.5              | 0.9       |
| ADRO                              | 3,130      | 3,850                  | 3,900         | Buy        | 24.6                 | 41.6              | 100.1               | 2.7x              | 1.1x         | 49.1                 | 12.5                   | 130.2                | 366.8              | 1.1       |
| <b>Industrial</b>                 |            |                        |               |            |                      |                   | 423.2               |                   |              |                      |                        |                      |                    |           |
| UNTR                              | 26,050     | 26,075                 | 32,000        | Buy        | 22.8                 | 12.5              | 97.2                | 5.3x              | 1.2x         | 25.2                 | 6.6                    | 58.3                 | 102.9              | 0.8       |
| ASII                              | 5,950      | 5,700                  | 8,000         | Buy        | 34.5                 | 9.2               | 240.9               | 8.4x              | 1.3x         | 16.0                 | 4.7                    | 32.2                 | 55.7               | 1.0       |
| <b>Basic Ind.</b>                 |            |                        |               |            |                      |                   | 955.6               |                   |              |                      |                        |                      |                    |           |
| SMGR                              | 7,050      | 6,575                  | 9,500         | Buy        | 34.8                 | 4.0               | 47.6                | 18.4x             | 1.1x         | 6.4                  | 2.4                    | (0.2)                | 18.8               | 0.9       |
| INTP                              | 9,850      | 9,900                  | 12,700        | Buy        | 28.9                 | (10.0)            | 36.3                | 22.8x             | 1.8x         | 7.6                  | 5.1                    | 9.9                  | (17.5)             | 0.8       |
| INCO                              | 7,300      | 7,100                  | 8,200         | Overweight | 12.3                 | 50.5              | 72.5                | 23.0x             | 2.1x         | 9.5                  | N/A                    | 27.3                 | 36.3               | 1.2       |
| ANTM                              | 2,290      | 1,985                  | 3,450         | Buy        | 50.7                 | 30.1              | 55.0                | 19.8x             | 2.4x         | 12.9                 | 1.7                    | 27.2                 | 53.6               | 1.5       |

\* Target Price

Source: Bloomberg, NHKS Research

## Global & Domestic Economic Calendar

| koDate           | Country | Hour<br>Jakarta | Event                               | Period | Actual | Consensus | Previous |
|------------------|---------|-----------------|-------------------------------------|--------|--------|-----------|----------|
| <b>Monday</b>    | US      | 22:00           | Leading Index                       | Dec    | -1.0%  | -0.7%     | -1.0%    |
| 23 - Jan.        | PD      | 16:00           | Retail Sales YoY                    | Dec    | 15.5%  | 17.8%     | 18.4%    |
| <b>Tuesday</b>   | US      | 21:45           | S&P Global US Manufacturing PMI     | Jan P  | 46.8   | 46.0      | 46.2     |
| 24 - Jan.        | FR      | 15:15           | S&P Global France Manufacturing PMI | Jan P  | 50.8   | 49.5      | 49.2     |
|                  | GE      | 15:30           | S&P Global Germany Manufact. PMI    | Jan P  | 47.0   | 48.0      | 47.1     |
|                  | JP      | 07:30           | Jibun Bank Japan PMI Mfg            | Jan P  | 48.9   | —         | 48.9     |
| <b>Wednesday</b> | US      | 19:00           | MBA Mortgage Applications           | Jan 20 | 7.0%   | —         | 27.9%    |
| 25 - Jan.        | KR      | —               | Retail Sales YoY                    | Dec    | —      | —         | 8.4%     |
| <b>Thursday</b>  | US      | 20:30           | GDP Annualized QoQ                  | 4Q A   | —      | 2.6%      | 3.2%     |
| 26 - Jan.        | US      | 20:30           | Initial Jobless Claims              | Jan 21 | —      | —         | 190 K    |
|                  | US      | 20:30           | Durable Goods Orders                | Dec P  | —      | 2.8%      | -2.1%    |
| <b>Friday</b>    | US      | 20:30           | Personal Income                     | Dec    | —      | 0.2%      | 0.4%     |
| 27 - Jan.        | US      | 20:30           | Personal Spending                   | Dec    | —      | -0.1%     | 0.1%     |
|                  | JP      | 06:30           | Tokyo CPI YoY                       | Jan    | —      | 4.0%      | 4.0%     |

Source: Bloomberg, NHKSI Research

## Corporate Calendar

| Date             | Event        | Company                      |
|------------------|--------------|------------------------------|
| <b>Monday</b>    | RUPS         | —                            |
| 23 - Jan.        | Cum Dividend | —                            |
| <b>Tuesday</b>   | RUPS         | SMBR                         |
| 24 - Jan.        | Cum Dividend | —                            |
| <b>Wednesday</b> | RUPS         | BEKS, CLAY, CLEO, KIAS, KOIN |
| 25 - Jan.        | Cum Dividend | —                            |
| <b>Thursday</b>  | RUPS         | NPGF                         |
| 26 - Jan.        | Cum Dividend | —                            |
| <b>Friday</b>    | RUPS         | GOLL                         |
| 27 - Jan.        | Cum Dividend | —                            |

Source: Bloomberg



**IHSG projection for 26 January 2023:**

**Konsolidasi – Uji Support MA10 & MA20.**

**Support : 6760 -6750.**

**Resistance : 6850 / 6900-6910 / 6955-6965 / 7000.**

**ADVISE : Hold , or Buy on Weakness**

**CPIN—PT Charoen Pokphand Indonesia TBK**



**PREDICTION 26 JANUARY 2023**

**Overview**

**Uji Support jk.pendek**

**Advise**

**Buy On Weakness.**

**Entry Level: 5875-5775.**

**Average Up >6000-6100**

**Target: 6300.**

**Stoploss: 5700.**

**BBRI—PT Bank Rakyat Indonesia (Persero) TBK**



**PREDICTION 26 JANUARY 2023**

**Overview**

**Uji Support MA10**

**Advise**

**Speculative Buy**

**Entry Level: 4560-4540.**

**Average Up >4640.**

**Target: 4710 / 4850-4900.**

**Stoploss: 4530.**

**INTP—PT Indocement Tunggal Prakarsa TBK**



**PREDICTION 26 JANUARY 2023**

**Overview**

Uji Support dari level previous Low.

**Advise**

Speculative Buy .

Entry Level: 9850-9750.

Average Up >9900-10000.

Target: 10300-10400 / 10600-10700.

Stoploss: 9500.

**WSKT—PT Waskita Karya (Persero) TBK**



**PREDICTION 26 JANUARY 2023**

**Overview**

Pattern : Parallel Channel – Downtrend.

Uji Resistance MA20.

**Advise**

Buy.

Entry Level : 316-300.

Average Up >324.

Target: 338-342 / 354 / 372.

Stoploss: 296.

**BRPT—PT Barito Pacific TBK**



**PREDICTION 26 JANUARY 2023**

**Overview**

Pattern : sudah break Falling Wedge.

Uptrend jk.pendek.

**Advise**

Buy .

Entry Level: 840

Average Up >850

Target: 880 / 900-915

Stoploss: 825.



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