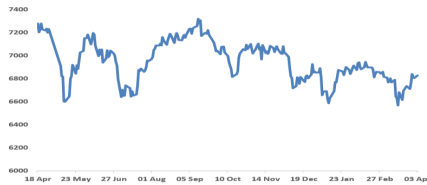


Morning Brief

Daily | Apr. 4, 2023

JCI Movement



Today's Outlook:

Dow Jones ditutup menguat 1% didukung oleh saham-saham energi atas melonjaknya harga minyak dunia setelah OPEC+ secara mengejutkan mengumumkan pemotongan produksi 1 juta barrel/hari; sementara sektor teknologi hanya turun tipis terbantu aksi beli harga murah. Prospek naiknya biaya bahan bakar minyak menumbuhkan kekhawatiran adanya tekanan inflasi tambahan, apalagi setelah mulai munculnya tanda-tanda melandainya harga barang & jasa; sehingga Federal Reserve tidak bisa segera meninggalkan kebijakan moneter agresif. Pelaku pasar terbagi sama rata dalam dua kubu yang memperhitungkan kenaikan suku bunga 25bps pada FOMC Meeting mendatang bulan Mei; atau tidak menaikkan sama sekali, seperti dilansir CME Fedwatch. Data Manufacturing PMI sejumlah negara termasuk AS nampak masih berkuat di area kontraksi, namun tidak demikian bagi Jerman & Zona Eropa yang mulai menunjukkan pertumbuhan walau belum masuk ke garis wilayah ekspansi di angka 50. Adapun hari ini akan dinantikan laporan Trade Balance Jerman (Feb.), Factory Orders (Feb.), serta yang menjadi highlight of the day adalah: US JOLTs Job Openings (Feb.) yang bisa berikan gambaran bagaimana ekonomi bereaksi terhadap kenaikan suku bunga acuan so far, serta bagaimana The Fed harus melanjutkan kebijakan ini.

IHSG memulai kuartal 2/2023 dengan kenaikan 21,9 points/+0.322% ke level 6827.17, akhirnya mampu amankan posisi kembali ke atas MA50; didukung oleh data makroekonomi yang aman terkendali. Tingkat Inflasi (Mar.) turun ke 4.97% YoY dari 5.47% bulan sebelumnya; Inflasi Inti juga menjinak ke bawah 3% (on track dengan harapan bank sentral) di angka 2.94% YoY, sukses lebih rendah dari forecast maupun previous period. Adapun perdagangan kemarin berlangsung sepi & cenderung agak lambat walaupun jam perdagangan telah kembali diperpanjang seperti waktu sebelum pandemi Covid mendera, dan tetap berhasil menajring Foreign Net Buy sebesar IDR 486.35 miliar. Menimbang sentimen yang tengah bergulir di pasar saat ini, NHKSI RESEARCH menyarankan untuk Average Up, terlebih karena adanya angin bagus dari kenaikan harga-harga komoditi/natural resources yang menjadi keunggulan karakter pasar saham Indonesia.

Company News

UNTR : Tambang Emas Sumbawa Ditargetkan Operasi di 2024
PTRO : Raih Laba IDR613,63 Miliar di 2022
ASII : Anggarkan Capex IDR40 T

Domestic & Global News

Kereta Cepat Jakarta Bandung Nyambung LRT, Kapan Selesai?
Emas Menguat Karena Penurunan Dolar Seiring Pasar Hadapi Kejutan OPEC

Sectors

| | Last | Chg. | % |
|---------------------------|---------|--------|--------|
| Finance | 1393.10 | 7.27 | 0.52% |
| Infrastructure | 812.58 | 3.74 | 0.46% |
| Consumer Cyclical | 824.72 | 2.40 | 0.29% |
| Energy | 2108.29 | 4.65 | 0.22% |
| Property | 686.03 | -0.86 | -0.12% |
| Basic Material | 1181.75 | -2.00 | -0.17% |
| Transportation & Logistic | 1784.53 | -4.82 | -0.27% |
| Industrial | 1182.25 | -3.32 | -0.28% |
| Healthcare | 1536.08 | -4.58 | -0.30% |
| Technology | 5077.11 | -23.62 | -0.46% |
| Consumer Non-Cyclicals | 724.49 | -7.15 | -0.98% |

Indonesia Macroeconomic Data

| Monthly Indicators | Last | Prev. | Quarterly Indicators | Last | Prev. |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 5.75% | 5.75% | Real GDP | 5.01% | 5.72% |
| FX Reserve (USD bn) | 140.30 | 139.40 | Current Acc (USD bn) | 4.54 | 4.02 |
| Trd Balance (USD bn) | 3.88 | 3.87 | Govt. Spending Yoy | -4.77% | -2.88% |
| Exports Yoy | 4.51% | 16.37% | FDI (USD bn) | 5.27 | 5.14 |
| Imports Yoy | -4.32% | 1.27% | Business Confidence | 104.82 | 105.33 |
| Inflation Yoy | 4.97% | 5.47% | Cons. Confidence* | 122.40 | 123.00 |

JCI Index

| | |
|-------------------------------|--------------------|
| April 3 | 6,827.17 |
| Chg. | 21.90 pts (+0.32%) |
| Volume (bn shares) | 19.82 |
| Value (IDR tn) | 8.26 |
| Up 236 Down 294 Unchanged 143 | |

Most Active Stocks

| (IDR bn) | | | |
|----------|-------|--------|-------|
| by Value | | | |
| Stocks | Val. | Stocks | Val. |
| BBRI | 554.6 | GOTO | 239.9 |
| BMRI | 483.0 | ITMG | 224.0 |
| BBCA | 461.9 | TLKM | 196.2 |
| ADRO | 282.9 | MEDC | 177.8 |
| ASII | 242.5 | HMSP | 133.6 |

Foreign Transaction

| (IDR bn) | | | |
|----------------|---------|----------|---------|
| | | | |
| Buy | | | 2,710 |
| Sell | | | 2,223 |
| Net Buy (Sell) | | | 486 |
| Top Buy | NB Val. | Top Sell | NS Val. |
| BBRI | 254.9 | ITMG | 53.6 |
| BBCA | 186.5 | UNTR | 48.9 |
| BMRI | 82.4 | ADRO | 28.4 |
| TLKM | 67.7 | MAPI | 22.6 |
| ANTM | 41.2 | GOTO | 15.0 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 6.78% | -0.01% |
| USDIDR | 14,970 | -0.17% |
| KRWIDR | 11.37 | -1.30% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|---------|--------|
| Dow Jones | 33,601.15 | 327.00 | 0.98% |
| S&P 500 | 4,124.51 | 15.20 | 0.37% |
| FTSE 100 | 7,673.00 | 41.26 | 0.54% |
| DAX | 15,580.92 | (47.92) | -0.31% |
| Nikkei | 28,188.15 | 146.67 | 0.52% |
| Hang Seng | 20,409.18 | 9.07 | 0.04% |
| Shanghai | 3,296.40 | 23.54 | 0.72% |
| Kospi | 2,472.34 | (4.52) | -0.18% |
| EIDO | 23.75 | 0.22 | 0.94% |

Commodities

| Commodity | Last | Chg. | % |
|--------------------|---------|---------|--------|
| Gold (\$/troy oz.) | 1,984.7 | 15.4 | 0.78% |
| Crude Oil (\$/bbl) | 80.42 | 4.75 | 6.28% |
| Coal (\$/ton) | 200.00 | 22.75 | 12.83% |
| Nickel LME (\$/MT) | 23,372 | (466.0) | -1.95% |
| Tin LME (\$/MT) | 26,040 | 205.0 | 0.79% |
| CPO (MYR/Ton) | 3,884 | 123.0 | 3.27% |

UNTR : Tambang Emas Sumbawa Ditargetkan Operasi di 2024

PT United Tractors Tbk (UNTR) makin gencar masuk ke segmen pertambangan emas. Salah satunya dengan mempersiapkan tambang emas di Sumbawa untuk beroperasi di tahun depan. Perseroan mengatakan tambang emas UNTR di Sumbawa sudah agak siap untuk beroperasi, saat ini pihaknya tengah fokus untuk melakukan pembangunan. (Kontan)

PTRO : Raih Laba IDR613,63 Miliar di 2022

PT Petrosea Tbk (PTRO) meraih laba bersih senilai USD40,92 juta sepanjang tahun 2022. Hal ini terdorong oleh meningkatnya pendapatan sebanyak 14,57% YoY menjadi USD476,31 juta pada 2022. Perseroan mengatakan pertumbuhan kinerja PTRO didukung oleh peningkatan kegiatan operasional di lini bisnis EPC yang naik sebesar 35,15% dan Kontrak Pertambangan yang tumbuh 13,75%. (Kontan)

ASII : Anggarkan Capex IDR40 T

PT Astra International Tbk (ASII) menganggarkan belanja modal atau capital expenditure (capex) hingga IDR40 triliun untuk tahun 2023. Dari jumlah tersebut, sekitar 60% dialokasikan untuk anak usahanya, PT United Tractors Tbk (UNTR). Adapun tingginya alokasi UNTR itu digunakan untuk membeli alat-alat konstruksi hingga penggantian alat berat Komatsu di unit bisnis jasa tambang, yakni PT Pamapersada Nusantara. (Kontan)

Domestic & Global News

Kereta Cepat Jakarta Bandung Nyambung LRT, Kapan Selesai?

Kementerian Badan Usaha Milik Negara (BUMN) menegaskan bahwa proyek Kereta Cepat Jakarta-Bandung (KCJB) akan tetap beroperasi penuh pada Juni 2023 mendatang. Bahkan, Wakil Menteri BUMN Kartika Wirjoatmodjo menyebut, operasional Kereta Cepat Jakarta-Bandung nantinya akan tersambung LRT. Hal itu dapat menjadi kado hari kemerdekaan Indonesia pada 17 Agustus 2023 mendatang. Di sisi lain, Tiko mengungkapkan, penarikan utang ke China Development Bank (CDB) belum dilakukan. Menurutnya, Menteri Koordinator Bidang Kemaritiman dan Investasi Luhut Binsar Pandjaitan akan terbang ke China untuk negosiasi bunga utang. Seperti diketahui, Pemerintah menargetkan Kereta Cepat Jakarta Bandung beroperasi pada Juni 2023. Tapi, Luhut mengatakan, operasional proyek ini menjadi tanggal 17 Agustus 2023 sekaligus jadi kado kemerdekaan Indonesia. (CNBC Indonesia)

Emas Menguat Karena Penurunan Dolar Seiring Pasar Hadapi Kejutan OPEC

Emas menguat 1% pada hari Senin karena turunnya dolar yang meningkatkan daya tarik emas sebagai aset safe-haven setelah pemangkasan produksi yang mengejutkan oleh OPEC+ mendatangkan kembali kekhawatiran akan inflasi yang berkepanjangan dan memicu ketidakpastian respon bank sentral. Emas spot naik 0,9% menjadi USD 1.984,75 per ons pada pukul 17.45 WIB. Emas berjangka AS menetap 0,7% lebih tinggi pada USD 2.000,40. "Kami secara konsisten dihadang oleh peristiwa-peristiwa besar dan hal ini membuat para investor gelisah," kata Edward Moya, analis pasar senior di OANDA, mengacu pada gejolak perbankan global yang mendorong emas hampir 8% lebih tinggi pada bulan lalu. Keputusan mengejutkan dari OPEC+ "benar-benar mendorong perdagangan lindung nilai inflasi untuk emas", ujar Moya. (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 | | | | | | | 3,386.2 | | | | | | | |
| BBCA | 8,800 | 8,550 | 9,750 | Overweight | 10.8 | 12.1 | 1,084.8 | 26.7x | 4.9x | 19.2 | 2.3 | 8.9 | 29.4 | 0.9 |
| BBRI | 4,810 | 4,940 | 5,800 | Buy | 20.6 | 2.6 | 729.0 | 14.2x | 2.4x | 17.4 | 6.0 | 6.6 | 31.9 | 1.1 |
| BBNI | 9,200 | 9,225 | 11,800 | Buy | 28.3 | 9.9 | 171.6 | 9.4x | 1.3x | 14.1 | 4.3 | 8.7 | 67.8 | 1.3 |
| BMRI | 10,350 | 9,925 | 11,550 | Overweight | 11.6 | 30.6 | 483.0 | 11.7x | 2.1x | 19.0 | 5.1 | 12.7 | 46.8 | 1.3 |
| Consumer Non-Cyclicals | | | | | | | 1,208.6 | | | | | | | |
| ICBP | 9,975 | 10,000 | 11,400 | Overweight | 14.3 | 36.6 | 116.3 | 25.4x | 3.2x | 13.0 | 2.2 | 14.1 | (28.4) | 0.5 |
| UNVR | 4,360 | 4,700 | 4,850 | Overweight | 11.2 | 25.3 | 166.3 | 31.0x | 41.6x | 129.0 | 3.5 | 4.2 | (6.6) | 0.5 |
| MYOR | 2,740 | 2,500 | 2,900 | Overweight | 5.8 | 65.6 | 61.3 | 47.1x | 5.2x | 11.5 | 0.8 | 11.8 | 11.4 | 0.7 |
| HMSP | 1,220 | 840 | 950 | Sell | (22.1) | 34.1 | 141.9 | 22.1x | 5.3x | 24.0 | 5.2 | 15.0 | (12.5) | 0.6 |
| CPIN | 5,100 | 5,650 | 6,600 | Buy | 29.4 | (9.7) | 83.6 | 20.2x | 3.2x | 16.3 | 2.1 | 15.5 | 19.0 | 0.6 |
| JPFA | 1,155 | 1,295 | 1,300 | Overweight | 12.6 | (29.4) | 13.5 | 9.4x | 1.1x | 11.4 | 5.2 | 9.1 | (29.8) | 0.8 |
| AALI | 8,100 | 8,025 | 9,200 | Overweight | 13.6 | (34.4) | 15.6 | 9.0x | 0.7x | 8.2 | 5.5 | (10.3) | (12.4) | 1.0 |
| Consumer Cyclicals | | | | | | | 356.8 | | | | | | | |
| ERAA | 515 | 392 | 500 | Hold | (2.9) | (12.0) | 8.2 | 8.3x | 1.3x | 15.9 | 4.4 | 12.1 | (4.4) | 0.8 |
| MAPI | 1,625 | 1,445 | 1,700 | Hold | 4.6 | 93.5 | 27.0 | 13.3x | 3.7x | 31.9 | N/A | 55.8 | N/A | 0.9 |
| Healthcare | | | | | | | 295.6 | | | | | | | |
| KLBF | 2,200 | 2,090 | 2,300 | Hold | 4.5 | 35.0 | 103.1 | 30.3x | 5.2x | 17.8 | 1.6 | 10.9 | 9.5 | 0.4 |
| SIDO | 860 | 755 | 950 | Overweight | 10.5 | (14.0) | 25.8 | 23.4x | 7.4x | 31.7 | 4.2 | (3.9) | (12.9) | 0.6 |
| MIKA | 2,910 | 3,190 | 3,000 | Hold | 3.1 | 31.1 | 41.5 | 37.4x | 7.9x | 21.2 | 1.2 | (9.8) | (16.1) | 0.2 |
| Infrastructure | | | | | | | 859.43 | | | | | | | |
| TLKM | 4,100 | 3,750 | 4,940 | Buy | 20.5 | (10.1) | 406.2 | 19.6x | 3.1x | 16.5 | 3.7 | 2.9 | (16.2) | 0.8 |
| JSMR | 3,230 | 2,980 | 5,100 | Buy | 57.9 | (15.7) | 23.4 | 8.6x | 1.1x | 12.9 | N/A | 9.3 | 70.1 | 0.8 |
| EXCL | 2,040 | 2,140 | 3,800 | Buy | 86.3 | (26.1) | 26.8 | 19.7x | 1.0x | N/A | 2.5 | 8.9 | (13.2) | 0.8 |
| TOWR | 950 | 1,100 | 1,520 | Buy | 60.0 | (10.8) | 48.5 | 13.8x | 3.3x | 26.0 | 2.5 | 27.8 | 0.2 | 0.3 |
| TBIG | 2,210 | 2,300 | 3,240 | Buy | 46.6 | (23.0) | 50.1 | 28.6x | 4.0x | 15.6 | 1.6 | 7.9 | 8.1 | 0.6 |
| WIKA | 515 | 800 | 1,280 | Buy | 148.5 | (48.5) | 4.6 | N/A | 0.4x | (0.5) | N/A | 20.6 | N/A | 1.2 |
| PTPP | 585 | 715 | 1,700 | Buy | 190.6 | (41.5) | 3.6 | 13.2x | 0.3x | 2.5 | N/A | 12.9 | 2.3 | 1.1 |
| Property & Real Estate | | | | | | | 244.1 | | | | | | | |
| CTRA | 995 | 940 | 1,500 | Buy | 50.8 | (8.3) | 18.5 | 8.2x | 1.0x | 13.0 | 1.4 | 8.7 | 49.1 | 1.0 |
| PWON | 440 | 456 | 690 | Buy | 56.8 | (11.6) | 21.2 | 13.8x | 1.2x | 9.2 | 0.9 | 4.8 | 11.3 | 1.1 |
| Energy | | | | | | | 1,299.1 | | | | | | | |
| PGAS | 1,405 | 1,760 | 1,770 | Buy | 26.0 | - | 34.1 | 6.8x | 0.9x | 12.7 | 8.9 | 17.2 | 8.5 | 1.0 |
| PTBA | 3,910 | 3,690 | 4,900 | Buy | 25.3 | 16.0 | 45.0 | 3.6x | 1.6x | 47.6 | 17.6 | 45.8 | 55.8 | 1.0 |
| ADRO | 2,880 | 3,850 | 3,900 | Buy | 35.4 | 4.0 | 92.1 | 2.4x | 1.0x | 49.1 | 13.6 | 102.9 | 174.4 | 1.2 |
| Industrial | | | | | | | 426.4 | | | | | | | |
| UNTR | 29,125 | 26,075 | 32,000 | Overweight | 9.9 | 11.9 | 108.6 | 5.1x | 1.2x | 27.4 | 5.9 | 55.6 | 106.1 | 0.8 |
| ASII | 5,950 | 5,700 | 8,000 | Buy | 34.5 | (9.2) | 240.9 | 8.3x | 1.3x | 15.9 | 4.7 | 29.1 | 43.3 | 1.0 |
| Basic Ind. | | | | | | | 886.8 | | | | | | | |
| SMGR | 6,375 | 6,575 | 9,500 | Buy | 49.0 | (4.2) | 43.0 | 16.1x | 1.0x | 5.8 | 2.7 | (0.9) | 15.4 | 0.9 |
| INTP | 10,625 | 9,900 | 12,700 | Buy | 19.5 | (1.2) | 39.1 | 19.9x | 1.9x | 9.2 | 4.7 | 10.5 | 8.8 | 0.8 |
| INCO | 6,600 | 7,100 | 8,200 | Buy | 24.2 | (1.9) | 65.6 | 21.7x | 1.8x | 8.9 | N/A | 23.7 | 21.0 | 1.2 |
| ANTM | 2,080 | 1,985 | 3,450 | Buy | 65.9 | (17.8) | 50.0 | 13.1x | 2.1x | 17.2 | 1.9 | 19.5 | 105.2 | 1.4 |

* Target Price

Source: Bloomberg, NHKS Research

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|------------------|---------|-----------------|---------------------------------|--------|--------|-----------|------------|
| Monday | US | 20:45 | S&P Global US Manufacturing PMI | Mar F | 49.2 | 49.3 | 49.3 |
| <i>3– Apr.</i> | US | 21:00 | ISM Manufacturing | Mar | 46.3 | 47.5 | 47.7 |
| | CH | 08:45 | Caixin China PMI Mfg | Mar | 50.0 | 51.4 | 51.6 |
| | ID | 07:30 | S&P Global Indonesia PMI Mfg | Mar | 51.9 | — | 51.2 |
| | ID | — | CPI YoY | Mar | 4.97% | 5.12% | 5.47% |
| Tuesday | US | 21:00 | Factory Orders | Feb | | -0.5% | -1.6% |
| <i>4– Apr.</i> | US | 21:00 | Durable Goods Orders | Feb F | | — | -1.0% |
| | KR | 06:00 | CPI YoY | Mar | | 4.3% | 4.8% |
| | GE | 13:00 | Trade Balance SA | Feb | | 16.6B | 16.7B |
| Wednesday | US | 18:00 | MBA Mortgage Applications | Mar 31 | | — | 2.9% |
| <i>5– Apr.</i> | US | 19:15 | ADP Employment Change | Mar | | 205K | 242K |
| | US | 19:30 | Trade Balance | Feb | | -\$68.5B | -\$68.3B |
| | KR | 04:00 | Foreign Reserves | Mar | | — | \$425.29B |
| Thursday | US | 19:30 | Initial Jobless Claims | Apr 1 | | — | 198K |
| <i>6– Apr.</i> | US | 19:30 | Continuing Claims | Mar 25 | | — | 1,689K |
| | CH | 08:45 | Caixin China PMI Composite | Mar | | — | 54.2 |
| Friday | US | 19:30 | Change in Nonfarm Payrolls | Mar | | 240K | 311K |
| <i>7– Apr.</i> | US | 19:30 | Unemployment Rate | Mar | | 3.6% | 3.6% |
| | CH | — | Foreign Reserves | Mar | | — | \$3,133.1B |

Source: Bloomberg, NHKSI Research

Corporate Calendar

| Date | Event | Company |
|------------------|--------------|--|
| Monday | RUPS | AALI, ASGR |
| <i>3– Apr.</i> | Cum Dividend | EAST |
| Tuesday | RUPS | ADMF, BJBR |
| <i>4– Apr.</i> | Cum Dividend | — |
| Wednesday | RUPS | ARKO, JPFA, PMJS, ROTI |
| <i>5– Apr.</i> | Cum Dividend | — |
| Thursday | RUPS | ACST, BNLI, CLAY, CMRY, CSAP, DRMA, MPMX, NIKL, PSKT |
| <i>6– Apr.</i> | Cum Dividend | LPPF, SIDO |
| Friday | RUPS | — |
| <i>7– Apr.</i> | Cum Dividend | — |

Source: Bloomberg



IHSG projection for 4 April 2023 :

Bullish – Uji Resistance mid -term dari pattern PARALLEL CHANNEL – downtrend.

Support : 6820 / 6750-6740 / 6600-6550.

Resistance : 6870 / 6900 / 6955-6965 / 7000.

ADVISE : Average Up accordingly.

LSIP—PT PP London Sumatera Indonesia TBK



PREDICTION 4 APRIL 2023

Overview

Break Resistance MA20.

Uji Resistance MA50 now.

Advise

Speculative Buy

Entry Level: 1040.

Average Up >1050.

Target: 1080-1095 / 1110-1120 / 1160-1170.

Stoploss: 1010.

BIPI—PT Astrindo Nusantara Infrastruktur TBK



PREDICTION 4 APRIL 2023

Overview

Pattern : PARALLEL CHANNEL – downtrend.

Advise

Buy on Break.

Entry Level: 150-152.

Average Up >156

Target: 163 / 170-174 / 181-186.

Stoploss: 141.

MDKA—PT Merdeka Copper Gold Tbk



PREDICTION 4 APRIL 2023

Overview

Uji Support upper channel (downtrend), setelah break out.

Advise

Buy on Weakness.

Entry Level: 4100.

Average Up >4200-4250

Target: 4400-4420 / 4560-4600 / 4660-4670.

Stoploss: 3990.

HRUM—PT Harum Energy Tbk



PREDICTION 4 APRIL 2023

Overview

Uji Resistance MA20.

Advise

Speculative Buy.

Entry Level: 1480

Average Up >1525

Target : 1560-1580 / 1600 / 1630-1640 / 1700.

Stoploss: 1440

ADRO—PT Adaro Energy Tbk



PREDICTION 4 APRIL 2023

Overview

Uji Resistance upper channel – downtrend.

Advise

Buy on Break.

Entry Level : 3040-3050

Average Up >3130

Target: 3300 / 3450 / 3540-3600.

Stoploss: 2920.

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