

Morning Brief

Daily | July 4, 2023

JCI Movement



Today's Outlook:

Wall Street's major indexes closed slightly higher in a shortened trading session ahead of the 4th of July holiday, supported by a surge in Tesla shares and stronger banking stocks as their solid performance passed the Federal Reserve's stress check. The US Treasury yield curve reached its deepest inversion on Monday since 1981, reflecting financial market concerns about the country's overall economy. This was in line with the US reporting ISM Manufacturing PMI (June) at 46.0 only, a real contraction from both the forecast and the previous period. The economic slowdown was also clearly evident in other western countries such as France, Germany, Eurozone, and the UK which reported Manufacturing PMI (June) still struggling in the contraction area (below 50). In contrast from China, they published Caixin Manufacturing PMI (June) managed to expand at 50.5, higher than the forecast of 50.2. As for this morning, South Korea has released Inflation data (June) which came in at 2.7% yoy, lower than consensus 2.9% and May at 3.3%. **Indonesia started the first trading day of the second semester with a strong bull stomp, closing up 0.52% to 6696.72** supported by Foreign Net Buy of IDR 253.1 billion. Indonesia's June inflation came in at 3.52% yoy, lower than expected at 3.6% and certainly slower than May's 4%. Core Inflation also slowed to a 13-month low of 2.66%, from 2.6% in May. On a monthly basis, consumer prices rose 0.14% mom (June), following a 0.09% increase in the previous month and lower than the consensus of 0.24%. Tourism data stated that foreign tourist arrivals in Indonesia in May surged 166.42% yoy as the tourism sector continues to improve after the economy fully opened after the pandemic mobility ban. **On the commodity side, crude oil prices were boosted after Saudi Arabia extended its 1 million barrel/day production cut** until August. Gold prices were pressured by a stronger US Dollar as the probability of further interest rate hikes by the Fed increased. While Malaysian Crude Palm Oil prices rose for the third consecutive session to a 2-month high, following the rise in Chicago soybean oil substitutes triggered by concerns over drying up plantings & inventories in the US.

Considering the current market sentiment, **NH KSI RESEARCH estimates that a bullish tone will still prevail on JCI** with the following target towards the critical resistance area of 6735-6765, which has prevented JCI from rising for almost 2 months. **ADVISE: average up accordingly.**

Company News

MAIN : Expanding Export Market
ADCP : Aiming for 20% Recurring Income Contribution
WTON : New Contracts Total Rp 3.07 Trillion Until May 2023

Domestic & Global News

Corn Stock Threatened by Deficit, Farmers Push for Feed Imports
CPO Prices Rise Again Due to the Strengthening of Soybean Oil

Sectors

| | Last | Chg. | % |
|---------------------------|---------|--------|--------|
| Energy | 1765.88 | 27.91 | 1.61% |
| Consumer Non-Cyclicals | 747.42 | 5.01 | 0.67% |
| Industrial | 1166.72 | 4.65 | 0.40% |
| Transportation & Logistic | 1906.75 | 6.06 | 0.32% |
| Basic Material | 995.98 | 2.96 | 0.30% |
| Consumer Cyclicals | 877.76 | 1.54 | 0.18% |
| Infrastructure | 851.07 | 0.58 | 0.07% |
| Property | 727.46 | 0.41 | 0.06% |
| Finance | 1417.79 | 0.09 | 0.01% |
| Healthcare | 1473.66 | -7.96 | -0.54% |
| Technology | 4745.25 | -35.06 | -0.73% |

Indonesia Macroeconomic Data

| Monthly Indicators | Last | Prev. | Quarterly Indicators | Last | Prev. |
|------------------------|--------|---------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 5.75% | 5.75% | Real GDP | 5.03% | 5.01% |
| FX Reserve (USD bn) | 139.30 | 144.20 | Current Acc (USD bn) | 3.00 | 4.54 |
| Trd Balance (USD bn) | 0.44 | 3.94 | Govt. Spending Yoy | 3.99% | -4.77% |
| Exports Yoy | 0.96% | -29.40% | FDI (USD bn) | 5.14 | 5.14 |
| Imports Yoy | 14.35% | -22.32% | Business Confidence | 104.82 | 105.33 |
| Inflation Yoy | 3.52% | 4.00% | Cons. Confidence* | 128.30 | 126.10 |

JCI Index

| | |
|--------------------------------------|--------------------|
| July 3 | 6,696.72 |
| Chg. | 34.84 pts (+0.52%) |
| Volume (bn shares) | 16.38 |
| Value (IDR tn) | 10.24 |
| Up 288 Down 200 Unchanged 183 | |

Most Active Stocks

| (IDR bn) | | | |
|----------|---------|--------|-------|
| by Value | | | |
| Stocks | Val. | Stocks | Val. |
| BMRI | 1,192.3 | BBNI | 290.6 |
| BBCA | 984.9 | ASII | 253.7 |
| BBRI | 926.3 | GOTO | 182.0 |
| PTBA | 317.5 | UNTR | 151.7 |
| TLKM | 300.9 | ADRO | 137.2 |

Foreign Transaction

| (IDR bn) | | | |
|----------------|---------|----------|---------|
| Buy | | | |
| Buy | 2,644 | | |
| Sell | | | |
| Sell | 2,681 | | |
| Net Buy (Sell) | (37) | | |
| Top Buy | NB Val. | Top Sell | NS Val. |
| BBRI | 126.3 | BBCA | 264.1 |
| BMRI | 67.5 | UNTR | 65.8 |
| BBNI | 43.9 | PTBA | 22.8 |
| ADRO | 27.9 | GOTO | 21.7 |
| ASII | 27.1 | INDF | 16.3 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 6.24% | -0.02% |
| USDIDR | 15,025 | 0.21% |
| KRWIDR | 11.49 | 0.51% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|---------|--------|
| Dow Jones | 34,418.47 | 10.87 | 0.03% |
| S&P 500 | 4,455.59 | 5.21 | 0.12% |
| FTSE 100 | 7,527.26 | (4.27) | -0.06% |
| DAX | 16,081.04 | (66.86) | -0.41% |
| Nikkei | 33,753.33 | 564.29 | 1.70% |
| Hang Seng | 19,306.59 | 390.16 | 2.06% |
| Shanghai | 3,243.98 | 41.91 | 1.31% |
| Kospi | 2,602.47 | 38.19 | 1.49% |
| EIDO | 23.12 | 0.07 | 0.30% |

Commodities

| Commodity | Last | Chg. | % |
|--------------------|---------|--------|--------|
| Gold (\$/troy oz.) | 1,921.6 | 2.3 | 0.12% |
| Crude Oil (\$/bbl) | 69.79 | (0.85) | -1.20% |
| Coal (\$/ton) | 148.05 | 20.00 | 15.62% |
| Nickel LME (\$/MT) | 20,580 | 64.0 | 0.31% |
| Tin LME (\$/MT) | 27,377 | 590.0 | 2.20% |
| CPO (MYR/Ton) | 3,985 | 196.0 | 5.17% |

MAIN : Expanding Export Market

PT Malindo Feedmill Tbk (MAIN) plans to expand to several new countries for exporting its processed products, including Singapore, Japan, the United Arab Emirates, and Brunei. The main products that will be exported include processed nuggets, sausages and frozen products. (Kontan)

ADCP : Aiming for 20% Recurring Income Contribution

PT Adhi Commuter Properti Tbk (ADCP) is aiming for recurring income to contribute around 15% to 20% of its total revenue in 2023. The recurring income target will be dominated by GranDhika Hotels located in Jakarta, Semarang, and Medan. As of the first quarter of 2023, the contribution from the hotel segment also increased 25.37% from Rp 20.63 billion to Rp 25.86 billion year-on-year (YoY). (Bisnis)

WTON : New Contracts Total Rp 3.07 Trillion Until May 2023

PT Wijaya Karya Beton Tbk (WTON) noted that the new contracts obtained by the company until May 2023 reached Rp 3.07 trillion. WTON targets to obtain new contracts of Rp 8.65 trillion in 2023. This new contract acquisition comes from several construction projects such as the construction of the Ancol Timur-Pluit Toll Road, PLN electricity pole procurement, Indah Kiat Karawang (IKK) Power Plant elevated road & bridge project, NCICD Phase 6, and Medan-Binjai railway overpass project as well as several other construction projects. (Kontan)

Domestic & Global News

Corn Stock Threatened by Deficit, Farmers Push for Feed Imports

Chicken farmers propose that the government open a corn import tap for feed as stocks are predicted to be in deficit until the end of this year. Head of Inter-Institutional Relations and Public Relations of the Indonesian Poultry Farmers Association (Pinsar) Musbar suggested that the government open the import of corn for feed. Moreover, the price of feed corn has risen more than 20% from the reference purchase price (HAP). Based on National Food Agency (Perbadan) Regulation No. 5/2022, the HAP of feed maize at the farm level is set at IDR 5,000 per kilogram, while the price of maize based on the food price panel as of July 3, 2023 has reached IDR 6,310 per kilogram. Farmers are worried that the stocks of feed maize in the second semester of 2023 will be depleted. Musbar said that the monthly maize requirement is around 625,000 tons. If the government imports around 200,000 tons of corn per month, the price of feed corn can be reduced to the HAP. (Bisnis)

CPO Prices Rise Again Due to the Strengthening of Soybean Oil

The price of Crude Palm Oil (CPO) contracts on Bursa Malaysia Derivatives rose again on Monday (3/7/2023) on the back of stronger soybean oil on the Chicago Board of Trade (CBoT). Based on Bursa Malaysia Derivatives data at the close of Monday (3/7/2023), the CPO futures contract for July 2023 delivery rose at 3,945 Malaysian Ringgit per ton. The CPO futures contract for August 2023 delivery was lifted by 194 Malaysian Ringgit to 3,988 Malaysian Ringgit per ton. Palm oil trader David Ng said that weather concerns in the US continued to push up vegetable oil prices. "Expectations of a weaker-than-expected production pace could support prices in the near term," he was quoted as saying by Bernama. (Investor Id)

| | 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 | | | | | | | 3,608.7 | | | | | | | |
| BBCA | 9,075 | 8,550 | 10,050 | Overweight | 10.7 | 25.2 | 1,118.7 | 25.3x | 5.3x | 21.8 | 2.3 | 22.1 | 44.6 | 0.9 |
| BBRI | 5,475 | 4,940 | 6,000 | Overweight | 9.6 | 32.2 | 829.8 | 15.2x | 3.0x | 19.8 | 5.3 | 10.3 | 28.8 | 1.1 |
| BBNI | 9,225 | 9,225 | 12,000 | Buy | 30.1 | 17.5 | 172.0 | 8.8x | 1.2x | 14.7 | 4.3 | 12.5 | 31.6 | 1.3 |
| BMRI | 5,350 | 4,963 | 6,300 | Buy | 17.8 | 40.8 | 499.3 | 11.4x | 2.3x | 21.2 | 4.9 | 16.0 | 25.1 | 1.3 |
| Consumer Non-Cyclicals | | | | | | | 1,192.4 | | | | | | | |
| ICBP | 11,575 | 10,000 | 13,000 | Overweight | 12.3 | 23.8 | 135.0 | 20.5x | 3.4x | 17.3 | 1.9 | 11.4 | 104.2 | 0.4 |
| UNVR | 4,310 | 4,700 | 4,850 | Overweight | 12.5 | (10.8) | 164.4 | 34.6x | 30.8x | 81.0 | 3.5 | (2.2) | (30.2) | 0.5 |
| MYOR | 2,600 | 2,500 | 3,200 | Buy | 23.1 | 33.7 | 58.1 | 24.5x | 4.4x | 19.1 | 1.3 | 11.4 | 135.7 | 0.7 |
| CPIN | 5,425 | 5,650 | 5,500 | Hold | 1.4 | (8.4) | 89.0 | 44.9x | 3.4x | 7.5 | 2.0 | 1.9 | (79.5) | 0.5 |
| JPFA | 1,385 | 1,295 | 1,300 | Underweight | (6.1) | (10.6) | 16.2 | 28.4x | 1.3x | 4.5 | 3.6 | (3.2) | N/A | 0.7 |
| AALI | 7,600 | 8,025 | 9,200 | Buy | 21.1 | (21.2) | 14.6 | 10.0x | 0.7x | 6.8 | 5.3 | (27.7) | (53.5) | 1.0 |
| Consumer Cyclicals | | | | | | | 391.7 | | | | | | | |
| ERAA | 478 | 392 | 600 | Buy | 25.5 | (6.3) | 7.6 | 7.9x | 1.1x | 14.2 | 4.8 | 28.9 | (21.1) | 0.8 |
| MAPI | 1,675 | 1,445 | 2,000 | Buy | 19.4 | 83.1 | 27.8 | 13.8x | 3.3x | 27.1 | N/A | 32.5 | (30.6) | 0.7 |
| Healthcare | | | | | | | 285.7 | | | | | | | |
| KLBF | 2,020 | 2,090 | 2,300 | Overweight | 13.9 | 19.9 | 94.7 | 27.5x | 4.4x | 16.4 | 1.9 | 12.2 | 3.1 | 0.4 |
| SIDO | 725 | 755 | 1,000 | Buy | 37.9 | (26.8) | 21.8 | 19.6x | 7.0x | 35.8 | 5.0 | 3.0 | 1.8 | 0.6 |
| MIKA | 2,670 | 3,190 | 3,000 | Overweight | 12.4 | (1.1) | 38.0 | 38.4x | 6.6x | 17.9 | 1.4 | (6.0) | (14.5) | 0.2 |
| Infrastructure | | | | | | | 875.99 | | | | | | | |
| TLKM | 4,000 | 3,750 | 5,000 | Buy | 25.0 | (0.5) | 396.2 | 18.8x | 2.9x | 16.0 | 4.2 | 2.5 | 5.0 | 0.8 |
| JSMR | 3,810 | 2,980 | 5,100 | Buy | 33.9 | 8.9 | 27.7 | 9.7x | 1.2x | 13.2 | 2.0 | 21.2 | 34.3 | 0.8 |
| EXCL | 1,960 | 2,140 | 3,800 | Buy | 93.9 | (23.4) | 25.7 | 18.4x | 1.0x | 5.1 | 2.1 | 11.9 | 23.1 | 0.8 |
| TOWR | 1,050 | 1,100 | 1,370 | Buy | 30.5 | (4.1) | 53.6 | 15.7x | 3.4x | 23.8 | 2.3 | 9.4 | (11.8) | 0.3 |
| TBIG | 1,990 | 2,300 | 2,390 | Buy | 20.1 | (31.6) | 45.1 | 28.8x | 3.8x | 14.5 | 1.8 | (1.4) | (25.6) | 0.4 |
| MTEL | 670 | 800 | 865 | Buy | 29.1 | (3.6) | 56.0 | 31.9x | 1.6x | 5.3 | 3.2 | 9.9 | 9.1 | N/A |
| WIKA | 500 | 800 | 1,280 | Buy | 156.0 | (47.4) | 4.5 | N/A | 0.4x | (4.6) | N/A | 37.4 | N/A | 1.2 |
| PTPP | 590 | 715 | 1,700 | Buy | 188.1 | (36.6) | 3.7 | 13.0x | 0.3x | 2.5 | N/A | 1.9 | 20.0 | 1.1 |
| Property & Real Estate | | | | | | | 255.0 | | | | | | | |
| CTRA | 1,065 | 940 | 1,500 | Buy | 40.8 | 28.3 | 19.7 | 10.7x | 1.0x | 10.2 | 1.3 | (4.6) | (4.3) | 0.9 |
| PWON | 494 | 456 | 690 | Buy | 39.7 | 7.9 | 23.8 | 13.5x | 1.3x | 10.3 | 0.8 | 5.9 | 60.5 | 1.1 |
| Energy | | | | | | | 1,072.3 | | | | | | | |
| PGAS | 1,310 | 1,760 | 1,770 | Buy | 35.1 | (18.1) | 31.8 | 6.9x | 0.8x | 10.9 | 10.8 | 11.6 | (20.0) | 0.9 |
| PTBA | 2,720 | 3,690 | 4,900 | Buy | 80.1 | (26.9) | 31.3 | 2.7x | 1.1x | 41.1 | 40.2 | 21.4 | (48.9) | 1.0 |
| ADRO | 2,330 | 3,850 | 3,900 | Buy | 67.4 | (14.3) | 74.5 | 1.9x | 0.7x | 46.2 | 20.9 | 50.1 | 15.3 | 1.3 |
| Industrial | | | | | | | 447.7 | | | | | | | |
| UNTR | 23,050 | 26,075 | 32,000 | Buy | 38.8 | (13.0) | 86.0 | 3.9x | 0.9x | 27.2 | 30.4 | 24.7 | 26.6 | 0.9 |
| ASII | 6,825 | 5,700 | 8,000 | Buy | 17.2 | 4.6 | 276.3 | 9.0x | 1.4x | 16.3 | 9.4 | 15.5 | 27.2 | 1.1 |
| Basic Ind. | | | | | | | 939.9 | | | | | | | |
| SMGR | 6,075 | 6,575 | 9,500 | Buy | 56.4 | (11.4) | 41.0 | 15.4x | 0.9x | 6.1 | 4.0 | 4.5 | (2.1) | 0.8 |
| INTP | 9,675 | 9,900 | 12,700 | Buy | 31.3 | 2.9 | 35.6 | 16.4x | 1.7x | 10.0 | 1.7 | 19.3 | 109.8 | 0.8 |
| INCO | 6,275 | 7,100 | 8,200 | Buy | 30.7 | 17.3 | 62.4 | 17.9x | 1.7x | 9.9 | 1.4 | 54.5 | 45.6 | 1.2 |
| ANTM | 1,965 | 1,985 | 3,450 | Buy | 75.6 | 12.3 | 47.2 | 11.8x | 1.9x | 16.9 | 4.0 | 18.9 | 13.5 | 1.4 |

* Target Price

Source: Bloomberg, NHKSI Research

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|------------------|---------|--------------|---------------------------------|--------|--------|-----------|----------|
| Monday | US | 20:45 | S&P Global US Manufacturing PMI | Jun F | 46.3 | 46.3 | 46.3 |
| <i>3 – July</i> | US | 21:00 | ISM Manufacturing | Jun | 46.0 | 47.1 | 46.9 |
| | CH | 08:45 | Caixin China PMI Mfg | Jun | 50.5 | 50.0 | 50.9 |
| | ID | 07:30 | S&P Global Indonesia PMI Mfg | Jun | 52.5 | — | 50.3 |
| | ID | 11:00 | CPI YoY | Jun | 3.52% | 3.62% | 4.00% |
| | GE | 14:55 | HCOB Germany Manufacturing PMI | Jun F | 40.6 | 41.0 | 41.0 |
| | KR | 07:30 | S&P Global South Korea PMI Mfg | Jun | 47.8 | — | 48.4 |
| | JP | 06:50 | Tankan Large Mfg Index | 2Q | 5 | 3 | 1 |
| | JP | 06:50 | Tankan Large Non-Mfg Index | 2Q | 23 | 22 | 20 |
| | JP | 06:50 | Tankan Large Mfg Outlook | 2Q | 9 | 4 | 3 |
| | JP | 06:50 | Tankan Large All Industry Capex | 2Q | 13.4 | 10.0% | 3.2% |
| | JP | 07:30 | Jibun Bank Japan PMI Mfg | Jun F | 49.8 | — | 49.8 |
| Tuesday | KR | 06:00 | CPI YoY | Jun | — | — | 3.3% |
| <i>4 – July</i> | JP | 06:50 | Monetary Base YoY | Jun | — | — | -1.1% |
| Wednesday | US | 21:00 | Factory Orders | May | — | — | 0.4% |
| <i>5 – July</i> | US | 21:00 | Durable Goods Orders | May F | — | — | — |
| Thursday | US | 18:00 | MBA Mortgage Applications | Jun 30 | — | — | — |
| <i>6 – July</i> | US | 19:15 | ADP Employment Change | Jun | — | — | 278K |
| | US | 19:30 | Trade Balance | May | — | -70.5bn | -74.6bn |
| | US | 19:30 | Initial Jobless Claims | Jul 1 | — | — | — |
| | GE | 13:00 | Factory Orders MoM | May | — | — | -0.4% |
| Friday | US | 19:30 | Change in Nonfarm Payrolls | Jun | — | 213K | 339K |
| <i>7 – July</i> | US | 19:30 | Unemployment Rate | Jun | — | 3.7% | 3.7% |
| | ID | 10:00 | Foreign Reserves | Jun | — | — | \$139.3 |
| | GE | 13:00 | Industrial Production SA MoM | May | — | — | 0.3% |

Source: Bloomberg, NHKSI Research

Corporate Calendar

| Date | Event | Company |
|------------------|--------------|--|
| Monday | RUPS | — |
| <i>3 – July</i> | Cum Dividend | ALDO, CBPE, CHIP, CRAB, IFII, LSIP, MAPA, MAPI, MICE, RMKE, SHIP, SIMP |
| Tuesday | RUPS | — |
| <i>4 – July</i> | Cum Dividend | ACES, AXIO, CAMP, DPNS, INDS, IPCM, KKG, MFMI, MKPI, LAJU, RUIS |
| Wednesday | RUPS | — |
| <i>5 – July</i> | Cum Dividend | AMAG, AMFG, ASRM, BIRD, CFIN, DVLA, LSIP, SIMP, TRJA, UNVR |
| Thursday | RUPS | — |
| <i>6 – July</i> | Cum Dividend | BLUE, ICBP, INDF, INDR, PANS, PMJS, SOHO, IDPR |
| Friday | RUPS | — |
| <i>7 – July</i> | Cum Dividend | GGRM |

Source: Bloomberg



IHSG projection for 4 July 2023 :

BULLISH - Uji Resistance MA50.

Support : 6680-6670 / 6620-6600 / 6560-6550.

Resistance : 6735-6765 / 6950-6960 / 7000-7040.

ADVISE : Speculative Buy ; or Average Up accordingly.

AAI—PT Astra Agro Lestari TBK



PREDICTION 4 JULY 2023

Overview

Uji Support sukses di Neckline pola INVERTED HEAD & SHOULDERS (bullish reversal).

Break ke atas MA10 & MA50 juga.

Advise

Buy.

Entry Level: 7600

Average Up >7675

Target: 7875 / 8000-8050 / 8175 / 8425-8500.

Stoploss: 7350.

ASSA—PT Adi Sarana Armada TBK



PREDICTION 4 JULY 2023

Overview

Uji Support lower channel (Uptrend).

Advise

Speculative Buy.

Entry Level: 1285

Average Up >1305

Target : 1420-1445 / 1500 / 1580-1600.

Stoploss : 1250.

ANTM—PT Aneka Tambang TBK



PREDICTION 4 JULY 2023

Overview

Bertahan pada Support bullish trendline jk.pendek.

Advise

Speculative Buy.

Entry Level: 1965

Average Up >1995-2005

Target: 2030 / 2060 / 2130-2150.

Stoploss: 1930

PWON—PT Pakuwon Jati Tbk



PREDICTION 4 JULY 2023

Overview

Bertahan pada Support bullish Trendline jk.pendek.

Advise

Speculative Buy

Entry Level: 494

Average Up >500

Target : 525-530 / 545 / 560.

Stoploss: 478

ITMG—PT Indo Tambangraya Megah Tbk



PREDICTION 4 JULY 2023

Overview

Picking up setelah rebound dari Support MA10 (yang telah goldencross dengan MA20).

Advise

Speculative Buy.

Entry Level : 24675.

Average Up >24775-24875

Target: 26300-26600 / 27700 / 29500-30000 / 31800-32000.

Stoploss: 23600.

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