

# Morning Brief

Daily | August 4, 2023

## JCI Movement



### Today's Outlook:

The Dow Jones and others did not move much on Thursday (03/08/23) which was choppy or highly volatile, as the US Treasury yield jumped to its highest level since November 2022 triggered by sentiment ahead of the release of employment data on Friday. The benchmark 10-year US Treasury yield rose as high as 4.198%, extending gains from the previous day after Fitch downgraded the US credit rating. In afternoon trading, the 10-year yield closed down at 4.183%. The Labor Department reported the number of Americans filing new claims for unemployment benefits increased slightly last week, while layoffs fell to an 11-month low in July as labor market conditions remained tight. Initial Jobless Claims came in at 227k as expected, slightly higher than 221k in the previous week. On the other hand, Q223 Nonfarm Productivity rose higher than expected 2% to 3.7% qoq, much improved from -1.2% in the previous quarter. Unit Labor Costs 2Q23 slowed to 1.6% qoq, lower than both the estimate and the previous quarter. These two readings suggest US worker productivity improved sharply in the second quarter, while labor costs slowed; thereby fueling further optimism that the taming of inflation seen recently is likely to continue. Next, the US reported S&P Global Composite PMI (July) weakened in its expansionary path to 52 (as forecast) from 53.2 in June. Factory Orders (June) increased 2.3% yoy (above expectations of 2.2%) and much better than May's 0.4%. Another PMI measure to watch is the ISM Non-Manufacturing PMI which also sheds light on slowing conditions although still on an expansion path, as July was reported at 52.7, lower than 53.9 the previous month. However, on the one hand, ISM Non-Manufacturing Prices (July) increased to 56.8, compared to 54.1 in June; meaning that businesses are paying higher prices for inputs as demand continues to increase. In light of this, Richmond Federal Reserve President Thomas Barkin is concerned that US inflation remains too high, despite recent readings suggesting price pressures are easing. **From the Asian region**, South Korea reported Foreign Exchange Reserves (July) at USD421.8 billion, little changed from the previous month at USD421.45 billion. Meanwhile, Japan recorded Foreign Bonds Buying and Foreign Investment in Japanese Stocks which increased significantly from the previous week, signaling that foreign interest in Japanese financial instruments has increased significantly; although on the one hand the Japanese Services sector PMI for July looks a little slower on the path of expansion. Speaking of PMIs as well, China reported an increasingly expansionary Caixin Services PMI (July) at 54.1 (higher than expectations & previous month). Meanwhile, from continental Europe, German reported Trade Balance (June) managed to record a surplus at EUR18.7bn, managing to outperform May at EUR14.6bn as their Imports fell further than Exports which remained motionless at 0.1%. PMI highlights in continental Europe still put the Eurozone on the path of contraction as the S&P Global Composite PMI (July) is still wallowing at 48.6, yet to make it to the 50 boundary area. Slowing Inflation is also being felt at the producer level as the Eurozone PPI (June) is at -3.4% yoy deflation, and -0.4% mom. All of which explains the worse-than-expected decline in Eurozone business activity in July as the decline in manufacturing was accompanied by a further slowdown in growth in the bloc's dominant service industries. As for the Bank of England, it just raised interest rates 25bps (as expected) to 5.25%, its 14th hike, and warned that borrowing costs are likely to remain high for some time. Today market participants will again monitor a series of important economic data namely: German Factory Orders (June), S&P Global UK Construction PMI (July), Eurozone Retail Sales (June), Average Hourly Earnings (July). Not to forget the two most important are US Nonfarm Payrolls (July) which is predicted to soften to 200k from 209k in the previous month, and the Unemployment Rate (July) which is expected to remain the same as June at 3.6%. **In terms of commodities**, oil prices rose about 2% on Thursday as Saudi Arabia and Russia took steps to keep supplies tight into September and possibly beyond. Brent rose \$1.94, or 2.3%, to \$85.14 per barrel; while US West Texas Intermediate crude rose \$2.06, or 2.6%, to settle at \$81.55/barrel. Saudi Arabia said it would extend its (voluntary) oil production cut by one million barrels per day (bpd) for a third month including September, adding that it could be extended further. Saudi production is expected to be around 9 million barrels per day in September. Meanwhile, Deputy Prime Minister Alexander Novak said Russia will cut oil exports by 300,000 barrels per day in September. The announced cuts follow OPEC+'s move in June to limit global oil supply until 2024. OPEC+ ministers will meet on Friday to review market policy.

Unexpectedly, JCI was able to brush off the negative sentiment of regional markets and bounced back above MA20 Support, there was an attempt to break MA10 but in fact still closed slightly below the 6900 level. For the end of this week, **NH KSI RESEARCH** sees a possibility for JCI to continue this bullish swing; however investors/traders should also be wary if Support 6850 is chosen to fall. Therefore, **overly aggressive position additions are not recommended at the end of a week that is laden with speculation of important follow-up economic data later tonight.**

### Company News

HEAL : Recorded IDR202 Billion Profit in 1H23  
ERAA : Sales Surged, but Profit Slumped  
SMRA : Profit Surged 70.4% in 1H23

### Domestic & Global News

OJK Releases Regulation on the Implementation of Carbon Exchange  
Oil Rises 2% As Saudi Arabia and Russia Keep Supplies Tight

## Sectors

	Last	Chg.	%
Basic Material	1105.25	17.44	1.60%
Technology	4656.74	47.61	1.03%
Finance	1430.01	13.75	0.97%
Healthcare	1517.42	13.70	0.91%
Property	756.13	6.31	0.84%
Consumer Non-Cyclicals	748.27	6.01	0.81%
Energy	1912.69	12.15	0.64%
Consumer Cyclicals	911.61	1.43	0.16%
Industrial	1203.32	1.10	0.09%
Transportation & Logistic	1871.05	-0.98	-0.05%
Infrastructure	847.14	-0.69	-0.08%

## 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)	137.50	139.30	Current Acc (USD bn)	3.00	4.54
Trd Balance (USD bn)	3.46	0.44	Govt. Spending Yoy	3.99%	-4.77%
Exports Yoy	-21.18%	0.96%	FDI (USD bn)	5.14	5.14
Imports Yoy	-18.35%	14.35%	Business Confidence	104.82	105.33
Inflation Yoy	3.08%	3.52%	Cons. Confidence*	127.10	128.30

## JCI Index

August 2	6,898.08
Chg.	43.57 pts (+0.64%)
Volume (bn shares)	18.43
Value (IDR tn)	9.22
Up 279 Down 202 Unchanged 197	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBCA	596.5	CNMA	265.6
BBRI	472.1	SMGR	260.7
BMRI	397.1	MAHA	242.6
BBNI	368.3	ASII	200.3
TLKM	305.8	INTP	191.1

## Foreign Transaction

(IDR bn)

Buy	3,023
Sell	2,590
Net Buy (Sell)	433

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	104.5	TLKM	51.3
BBCA	76.8	BBRI	31.8
BBNI	75.9	UNVR	20.9
SMGR	63.3	ANTM	20.1
AMMN	47.5	MDKA	17.0

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.30%	0.04%
USDIDR	15,185	0.07%
KRWIDR	11.69	-0.02%

## Global Indices

Index	Last	Chg.	%
Dow Jones	35,215.89	(66.63)	-0.19%
S&P 500	4,501.89	(11.50)	-0.25%
FTSE 100	7,529.16	(32.47)	-0.43%
DAX	15,893.38	(126.64)	-0.79%
Nikkei	32,159.28	(548.41)	-1.68%
Hang Seng	19,420.87	(96.51)	-0.49%
Shanghai	3,280.46	18.77	0.58%
Kospi	2,605.39	(11.08)	-0.42%
EIDO	23.21	0.24	1.04%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,934.1	(0.4)	-0.02%
Crude Oil (\$/bbl)	81.55	2.06	2.59%
Coal (\$/ton)	136.85	3.35	2.51%
Nickel LME (\$/MT)	21,607	47.0	0.22%
Tin LME (\$/MT)	28,023	605.0	2.21%
CPO (MYR/Ton)	3,824	(91.0)	-2.32%

### **HEAL : Recorded IDR202 Billion Profit in 1H23**

Medikaloka Hermina (HEAL) as of June 30, 2023 earned a net profit of IDR202.34 billion. Up 23% from the same period in the previous year, IDR164.38 billion. In line with the increase in net revenue of IDR 2.69 trillion, up 13% from the same period in the previous year of IDR 2.36 trillion. (Emiten News)

### **ERAA : Sales Surged, but Profit Slumped**

As of June 2023, PT Erajaya Swasembada Tbk (ERAA) must let its profit for the current period decline by 9.62% to IDR 458.66 billion. Although ERAA successfully maintained sales growth, which reached 23.5% yoy to IDR 23.4 trillion. ERAA had to bear the cost of sales which rose to IDR25.81 trillion from IDR20.98 trillion previously, general and administrative expenses rose to IDR1.00 trillion from IDR806.00 billion, selling and distribution expenses rose to IDR1.22 trillion from IDR858.43 billion and finance costs rose to IDR256.26 billion from IDR113.72 billion. (Emiten News)

### **SMRA : Profit Surged 70.4% in 1H23**

PT Summarecon Agung Tbk (SMRA) recorded revenue of IDR2.96 trillion in 1H23. SMRA's revenue increased 8.6% on an annualized basis from IDR2.72 trillion in 1H22. SMRA's profit in 1H23 amounted to IDR433.8 billion, up 70.4% from the same period last year of IDR254.6 billion. Although SMRA's cost of goods sold in 1H23 rose 11.5% YoY to IDR1.42 trillion. (Kontan)

## Domestic & Global News

### **OJK Releases Regulation on the Implementation of Carbon Exchange**

The Financial Services Authority (OJK) has officially released regulations related to carbon exchange trading in Financial Services Authority Regulation (POJK) 14/2023. With the presence of these rules, OJK only needs to choose the party that will become the organizer. OJK Executive Head of Capital Market Supervision, Derivative Finance, and Carbon Exchange Inarno Djajadi said, this POJK will be the legal basis for organizing the carbon exchange. Because, it contains the provisions for the implementation of the carbon exchange. For the record, POJK No 14/2023 regulates the requirements, licensing, and procedures for organizing carbon trading through carbon exchanges in Indonesia. In addition, OJK and the Ministry of Environment and Forestry (KLHK) have signed a Memorandum of Understanding (NK) which agrees to expand cooperation and coordinate the implementation of the duties and functions of the two parties in the field of sustainable finance regarding the implementation of Carbon Economic Value. (Investor Id)

### **Oil Rises 2% As Saudi Arabia and Russia Keep Supplies Tight**

Oil prices gained about 2% on Thursday as Saudi Arabia and Russia took steps to keep supplies tight into September and possibly beyond. Brent futures rose USD 1.94, or 2.3%, to settle at USD 85.14 a barrel, while U.S. West Texas Intermediate crude rose USD 2.06, or 2.6%, to settle at USD 81.55. A lack of big price moves in recent weeks has cut Brent's historic or actual 30-day close-to-close futures volatility to its lowest since February 2022. Saudi Arabia said it will extend a voluntary oil output cut of one million barrels per day (bpd) for a third month to include September, adding it could be extended beyond that or deepened. Saudi production is expected to be around 9 million bpd in September. Meanwhile Deputy Prime Minister Alexander Novak said Russia would cut oil exports by 300,000 bpd in September. Those announced cuts follow moves in June by the Organization of the Petroleum Exporting Countries (OPEC) and its allies like Russia, collectively known as OPEC+, to limit oil supply into 2024. (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>							3,688.2							
BBCA	9,250	8,550	10,200	Overweight	10.3	21.3	1,140.3	24.3x	5.1x	21.9	2.2	22.2	34.2	0.9
BBRI	5,700	4,940	6,000	Overweight	5.3	30.1	863.9	15.8x	3.1x	19.8	5.1	10.3	28.8	1.0
BBNI	8,950	9,225	12,000	Buy	34.1	10.2	166.9	8.4x	1.2x	14.9	4.4	12.2	17.0	1.2
BMRI	5,800	4,963	6,750	Buy	16.4	40.6	541.3	12.9x	2.3x	21.3	4.6	16.9	24.8	1.3
AMAR	298	232	392	Buy	31.5	7.1	5.5	71.5x	1.3x	(4.3)	N/A	#N/A	N/A	0.8
<b>Consumer Non-Cyclicals</b>							1,177.7							
INDF	7,050	6,725	8,600	Buy	22.0	7.2	61.9	6.9x	1.1x	16.7	3.6	6.3	92.1	0.5
ICBP	11,200	10,000	13,000	Buy	16.1	27.3	130.6	15.6x	3.3x	22.2	1.7	5.8	195.8	0.4
UNVR	3,770	4,700	4,200	Overweight	11.4	(17.9)	143.8	30.6x	36.5x	110.4	3.7	(5.5)	(20.0)	0.5
MYOR	2,500	2,500	3,200	Buy	28.0	34.8	55.9	22.2x	4.3x	20.2	1.4	3.1	89.7	0.6
CPIN	5,075	5,650	5,500	Overweight	8.4	(14.0)	83.2	43.9x	3.0x	7.1	N/A	7.9	(42.9)	0.5
JPFA	1,250	1,295	1,300	Hold	4.0	(14.4)	14.7	37.2x	1.2x	3.1	4.0	(1.3)	(92.7)	0.6
AALI	7,700	8,025	9,200	Buy	19.5	(16.5)	14.8	11.5x	0.7x	6.1	5.2	(14.4)	(54.6)	1.0
<b>Consumer Cyclicals</b>							438.2							
ERAA	525	392	600	Overweight	14.3	6.3	8.4	8.6x	1.2x	14.7	3.6	23.5	(9.2)	0.8
MAPI	1,930	1,445	2,000	Hold	3.6	107.5	32.0	15.0x	3.6x	27.0	0.4	27.3	(5.2)	0.7
<b>Healthcare</b>							280.4							
KLBF	1,885	2,090	2,300	Buy	22.0	18.6	88.4	25.7x	4.1x	16.4	2.0	12.2	3.1	0.4
SIDO	640	755	700	Overweight	9.4	(16.3)	19.2	17.3x	5.9x	34.0	5.7	2.6	0.6	0.6
MIKA	3,010	3,190	3,000	Hold	(0.3)	15.3	42.9	43.3x	7.4x	17.9	1.2	(6.0)	(14.5)	0.3
<b>Infrastructure</b>							848.01							
TLKM	3,720	3,750	5,000	Buy	34.4	(17.3)	368.5	18.2x	3.0x	16.6	4.5	2.1	(4.2)	0.8
JSMR	3,810	2,980	5,100	Buy	33.9	9.5	27.7	9.7x	1.2x	13.2	2.0	21.2	34.3	0.8
EXCL	2,270	2,140	3,800	Buy	67.4	(12.0)	29.8	23.5x	1.2x	5.0	1.9	12.0	(13.8)	0.8
TOWR	970	1,100	1,370	Buy	41.2	(19.8)	49.5	14.6x	3.2x	23.7	2.5	8.7	(8.8)	0.3
TBIG	1,900	2,300	2,390	Buy	25.8	(38.7)	43.0	28.6x	4.0x	12.9	1.9	(0.7)	(18.6)	0.4
MTEL	675	800	865	Buy	28.1	(12.3)	56.4	29.2x	1.7x	5.8	3.2	#N/A	N/A	N/A
WIKA	394	800	1,280	Buy	224.9	(57.4)	3.5	N/A	0.3x	(4.6)	N/A	#N/A	N/A	1.2
PTPP	580	715	1,700	Buy	193.1	(35.9)	3.6	12.6x	0.3x	2.5	N/A	(10.8)	14.3	1.1
<b>Property &amp; Real Estate</b>							276.8							
CTRA	1,075	940	1,500	Buy	39.5	16.2	19.9	10.8x	1.1x	10.2	1.4	(4.6)	(4.3)	0.9
PWON	490	456	690	Buy	40.8	5.6	23.6	12.5x	1.3x	10.8	1.3	5.3	45.8	1.1
<b>Energy</b>							1,243.4							
PGAS	1,385	1,760	1,770	Buy	27.8	(18.3)	33.6	7.3x	0.8x	10.9	10.2	11.6	(20.0)	0.9
PTBA	2,740	3,690	4,900	Buy	78.8	(35.2)	31.6	2.7x	1.1x	41.1	39.9	21.4	(48.9)	1.0
ADRO	2,360	3,850	3,900	Buy	65.3	(28.7)	75.5	1.9x	0.7x	46.2	20.6	50.1	15.3	1.3
<b>Industrial</b>							449.2							
UNTR	27,150	26,075	32,000	Buy	17.9	(20.0)	101.3	4.5x	1.4x	29.2	25.8	13.6	11.2	0.9
ASII	6,825	5,700	8,000	Buy	17.2	3.4	276.3	9.8x	1.5x	15.2	9.4	#N/A	N/A	1.1
<b>Basic Ind.</b>							1,169.9							
SMGR	7,225	6,575	9,500	Buy	31.5	11.9	49.0	18.8x	1.2x	6.1	3.4	2.0	(9.0)	0.8
INTP	11,100	9,900	12,700	Overweight	14.4	22.0	40.9	17.0x	1.9x	11.8	1.4	15.3	141.8	0.7
INCO	6,775	7,100	8,200	Buy	21.0	11.1	67.3	20.3x	1.8x	9.2	1.3	16.7	12.6	1.2
ANTM	2,010	1,985	3,450	Buy	71.6	2.0	48.3	12.0x	1.9x	16.9	4.0	18.9	13.5	1.4

\* Target Price

Source: Bloomberg, NHKS Research

## Global & Domestic Economic Calendar

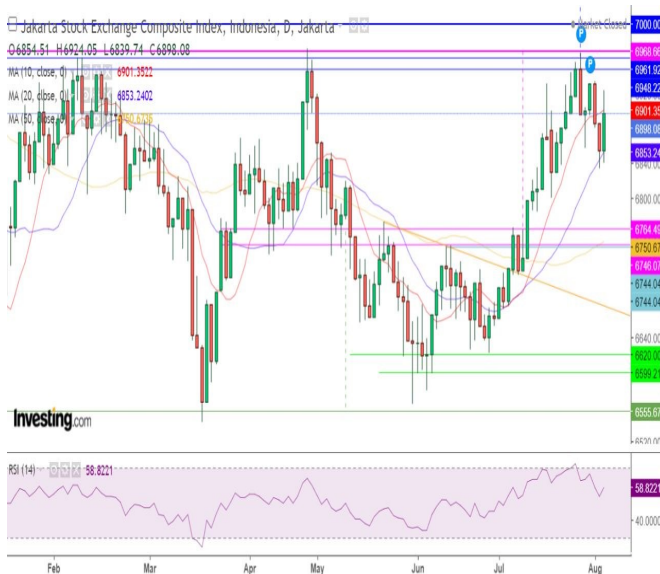
Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	US	20:45	MNI Chicago PMI	Jul	42.8	43.5	41.5
<b>31 – July</b>	CH	08:30	Manufacturing PMI	Jul	49.3	48.9	49.0
	GE	15:00	GDP SA QoQ	2Q P	—	0.1%	-0.3%
	JP	06:50	Industrial Production MoM	Jun P	2.0%	2.4%	-2.2%
<b>Tuesday</b>	US	20:45	S&P Global US Manufacturing PMI	Jul F	49.0	49.0	49.0
<b>1 – Aug</b>	US	21:00	ISM Manufacturing	Jul	46.4	46.9	46.0
	CH	08:45	Caixin China PMI Mfg	Jul	49.2	50.1	50.5
	GE	14:55	Unemployment Change (000's)	Jul	-4.0K	20.0K	28.0K
	GE	14:55	HCOB Germany Manufacturing PMI	Jul F	38.8	38.8	38.8
	KR	07:00	Trade Balance	Jul	\$1630m	\$2600m	\$1130m
	KR	07:30	S&P Global South Korea PMI Mfg	Jul	49.4	—	47.8
	JP	06:30	Jobless Rate	Jun	2.5%	2.6%	2.6%
	JP	06:30	Job-To-Applicant Ratio	Jun	1.30	1.32	1.31
	JP	07:30	Jibun Bank Japan PMI Mfg	Jul F	49.6	—	49.4
	ID	07:30	S&P Global Indonesia PMI Mfg	Jul	53.3	—	52.5
	ID	11:00	CPI YoY	Jul	3.08%	3.10%	3.52%
<b>Wednesday</b>	US	18:00	MBA Mortgage Applications	Jul 28	-3.0%	—	-1.8%
<b>2 – Aug</b>	US	19:15	ADP Employment Change	Jul	324K	190K	497K
	KR	06:00	CPI YoY	Jul	2.3%	2.4%	2.7%
	JP	06:50	Monetary Base YoY	Jul	-1.3%	—	-1.0%
<b>Thursday</b>	US	19:30	Initial Jobless Claims	Jul 29	227K	225K	221K
<b>3 – Aug</b>	US	21:00	Factory Orders	Jun	2.3%	2.3%	0.3%
	US	21:00	Durable Goods Orders	Jun F	4.6%	4.7%	4.7%
	JP	07:30	Jibun Bank Japan PMI Composite	Jul F	52.2	—	52.1
	JP	07:30	Jibun Bank Japan PMI Services	Jul F	53.8	—	53.9
<b>Friday</b>	US	19:30	Change in Nonfarm Payrolls	Jul		190K	209K
<b>4 – Aug</b>	US	19:30	Unemployment Rate	Jul		3.6%	3.6%
	GE	13:00	Factory Orders MoM	Jun		-2.4%	6.4%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	AWAN, DEAL, KRAS, YELO
<b>31 – July</b>	Cum Dividend	—
<b>Tuesday</b>	RUPS	HOTL, ICON
<b>1 – Aug</b>	Cum Dividend	—
<b>Wednesday</b>	RUPS	WIFI
<b>2 – Aug</b>	Cum Dividend	XCID
<b>Thursday</b>	RUPS	ITIC, TEBE
<b>3 – Aug</b>	Cum Dividend	AKRA
<b>Friday</b>	RUPS	AKSI, SRSN
<b>4 – Aug</b>	Cum Dividend	—

Source: Bloomberg



IHSG projection for 4 August 2023 :

**KONSOLIDASI – Sideways ; Uji Resistance MA10 seraya mempertahankan Support MA20.**

**Support : 6850 / 6765-6740 / 6670 / 6620-6600 / 6560-6550.**

**Resistance : 6900 / 6950-6970 / 7000.**

**ADVISE : Wait & See ; Average Up accordingly.**

### ENRG—PT Energi Mega Persada TBK



**PREDICTION 4 AUGUST 2023**

#### Overview

**Uji Support upper wedge.**

**Uji Resistance MA10 & MA20.**

#### Advise

**Speculative Buy**

**Entry Level: 228**

**Average UP >230**

**Target : 244-246 / 264-266**

**Stoploss: 218**

### ADMR—PT Adaro Minerals Indonesia TBK



**PREDICTION 4 AUGUST 2023**

#### Overview

**Rebound dari support lower channel & MA50.**

**Uji Resistance MA20.**

#### Advise

**Speculative Buy.**

**Entry Level: 995.**

**Average UP > 1000**

**Target: 1075 / 1150 / 1235**

**Stoploss: 895.**



## BBTN—PT Bank Tabungan Negara TBK

Published on Investing.com, 3 Aug 2023 - 10:02:52 GMT, Powered by TradingView.  
Bank Tabungan Negara Persero, Indonesia, Jakarta:BBTN, D



PREDICTION 4 AUGUST 2023

## Overview

Uji Support lower channel (Uptrend).

Uji Resistance 3 Moving Average.

## Advise

Speculative Buy

Entry Level: 1295

Average Up &gt;1305-1320

Target : 1375-1400 / 1415-1430

Stoploss : 1270.

## HMSP—PT HM Sampoerna Tbk

Published on Investing.com, 4 Aug 2023 - 0:44:23 GMT, Powered by TradingView.  
Hanjaya Mandala Sampoerna Tbk PT, Indonesia, Jakarta:HMSP, D



PREDICTION 4 AUGUST 2023

## Overview

Rebound dari Support lower channel (downtrend).

RSI positive divergence.

## Advise

Speculative Buy

Entry Level : 915

Average Up &gt;935-940

Target: 965 / 975 / 990-1000.

Stoploss: 870.

## TPIA—PT Chandra Asri Petrochemical Tbk

Published on Investing.com, 3 Aug 2023 - 10:37:19 GMT, Powered by TradingView.  
Chandra Asri Petrochemical Tbk, Indonesia, Jakarta:TPIA, D



PREDICTION 4 AUGUST 2023

## Overview

Uji Support lower Triangle (fase Bottoming).

uji Resistance MA50.

## Advise

Speculative Buy.

Entry Level: 2070.

Average UP &gt;2090

Target: 2125 / 2160-2170 / 2280

Stoploss: 2020

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