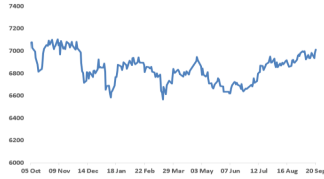


Morning Brief

Daily | September 21, 2023

JCI Movement



Today's Outlook:

- The Dow closed in negative territory on Wednesday (20/09/23)**, as surging US Treasury put the squeeze on the Technology sector, bringing the Nasdaq to a 1.5% decline; after the Federal Reserve left interest rates unchanged, but signaled a higher interest rates for some time and one more hike this year. The Federal Open Market Committee, the FOMC, kept its benchmark rate in the current level of 5.25% to 5.50% after evidence that its 11 rate-hikes delivered so far are starting to turn the tide in the battle against inflation. The Core Personal Consumption Expenditures Index (Core PCE), which is closely watched by the Fed as a more accurate gauge of inflation, slowed to 4.3% (from 4.7%) in August, the slowest pace since September 2021. Nevertheless, the FOMC maintained their forecast for rates to peak at 5.5% to 5.75% this year (or 5.6% at the midpoint) according to the Summary of Economic projections that accompanied the monetary policy statement.
- On the other hand, Federal Reserve Chairman Jerome Powell struck a more hawkish tone** on signs of a strengthening economy that could push inflation back up. For next year, the Fed sees the benchmark rate will be at 5.1%, suggesting just two rate cuts in 2024, compared with four rate cuts projected previously. For 2025, interest rates are expected to drop to 3.9% and fall further to 2.9% in 2026. For 2024, inflation is estimated to slope to 2.6% and down further to 2.3% by 2025, before eventually slipping to the 2% target in 2026. The US central bank's concern in their attempt to achieve the above targets is coming from the tight labor market, which has proved to be the culprit of sticky inflation as wage growth underpins the bulk of price pressures in the service sector. Federal Reserve members expect the Unemployment Rate to be at 3.8% in 2023 (down from a prior estimate of 4.1%) but rise to 4.1% next year and remain at that rate for 2025. For 2026, the Unemployment Rate is expected to fall to 4.0%.
- The strength in the US economy, which has surprised many, has forced the Fed policy makers to upgrade the economic outlook ahead.** This year's economic growth is estimated to reach 2.1% more than double the 1% rate that was projection at the June meeting, while the growth forecast for 2024 was raised to 1.5% from 1.1% previously. With this stronger economic growth outlook, there is a possibility of one rate hike in 1/2023 if inflation proves to be picking up. This thinking inevitably sent the 2-year and 10-year US Treasury yields soaring to their highest point in a decade. The 2-year Treasury yield (the most sensitive to interest rate changes), rose to 5.12%, the highest level since 2006, after falling to a low of 5.049% yesterday.
- In the evening, US market participants will pay attention to economic data on Initial Jobless Claims (forecast: 225k vs. previous 220k)**, the Philadelphia Fed Manufacturing Index (Sept.) which still seems pessimistic about the business climate situation in September is predicted to show a negative reading of -0.7 compared to 1.2 in the previous month; and the last is Existing Home Sales (Aug.) which is expected to be relatively unchanged from the previous month at 4.1 million units.
- ASIA MARKETS: in a week filled with several central banks' interest rate decisions**, China has set its benchmark short-term and long-term (5-year) interest rates to remain unchanged at their respective levels of 3.45% and 4.20%. Later this afternoon at around 14.30 WIB, the Bank Indonesia Board of Governors Meeting (RDG) will vote on whether the BI7DRR will again be held at 5.75%, as it has been since January.
- EUROPEAN MARKETS: The UK released Inflation figures (Aug.) at 6.7% yoy**, successfully softer than the 7.0% prediction and also down slightly from the previous period's 6.8%. This is an important insight for the Bank of England which will set its interest rate decision later this afternoon around 18.00 WIB where the market has priced in a possible 25 bps increase to 5.5%. Germany yesterday announced inflation figures at the producer level which turned out to be deflationary as expected at -12.6% yoy, more than double the previous month's -6.0% deflation.
- COMMODITIES: Oil prices fell on Wednesday with WTI slipping from its USD90/barrel high**, after the Federal Reserve warned of one more interest rate hike before the year-end, masking the fact that there was a drop in US crude inventories. As for New York-traded West Texas Intermediate (WTI), it fell to USD89.66/barrel from Tuesday's high of USD92.43 (the highest point since November 2022), while Brent is now perched at USD93.53/barrel, deflating 0.9% yesterday as well as WTI, slipping from a 10-month high of USD95.94 on Tuesday. Crude Oil prices are getting closer to the psychological USD100 figure, where profit-taking and weakening momentum indicators are starting to appear. The Energy Information Administration (EIA) released weekly US Crude Oil Inventories data (ending Sept. 15) down by 2.135 million barrels, slightly lower than predictions at minus 2.2 million barrels. The drop in inventories was also evident across all fuel variants. The reason behind this is that US crude oil exports surged last week, averaging 5.067 million barrels per day compared to 3.09 million barrels per day in the previous week. Imports on the other hand fell by 1.1 million barrels per day to 6.5 million last week. Oil refineries also only produced at 91.9% capacity last week, compared to the previous rate of over 93%. However, US Crude Oil production for last week was recorded at a 3-year high of 12.9 million barrels.
- JCI finally managed to close above the psychological level of 7000 for the first time this year (last: 7011.68)**, but left a Shooting Star-like candle formation after touching a high of 7046.48, when the RSI indicator also showed a negative divergence. **NHKS RESEARCH believes that the interest of market players should be monitored further whether yesterday's foreign buying of IDR728 billion will last long** and add to their coffers of Indonesian stocks. FYI, Foreign Net Sell (1M) was recorded at IDR4.49 trillion, while foreign net buy was recorded at IDR10.12 trillion YTD. If this 7000 level can be maintained, **NHKS RESEARCH estimates that JCI will have a chance to close at 7300-7400 by year end.**

Company News

- BBNI : Received 1:2 Stock Split Approval
- ASSA : Working on Pharma Delivery
- ADHI : Pockets IDR24.5 Trillion in New Contracts

Domestic & Global News

- Carbon Exchange Ready to Launch, Will Carbon Tax be Applied?
- Due to Ban, China's Germanium and Gallium Exports Plummet

Sectors

	Last	Chg.	%
Consumer Cyclical	863.08	10.41	1.22%
Finance	1404.52	14.54	1.05%
Transportation & Logistic	1835.30	17.51	0.96%
Consumer Non-Cyclical	743.00	4.11	0.56%
Technology	4356.52	22.38	0.52%
Industrial	1188.22	3.32	0.28%
Energy	2169.24	-0.79	-0.04%
Property	716.05	-0.65	-0.09%
Infrastructure	916.85	-1.57	-0.17%
Healthcare	1438.77	-4.21	-0.29%
Basic Material	1333.35	-4.31	-0.32%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	5.75%	5.75%	Real GDP	5.17%	5.03%
FX Reserve (USD bn)	137.09	137.70	Current Acc (USD bn)	-1.90	3.00
Trd Balance (USD bn)	3.12	1.31	Govt. Spending Yoy	10.62%	3.99%
Exports Yoy	-21.21%	-18.03%	FDI (USD bn)	4.86	5.14
Imports Yoy	-14.77%	-8.32%	Business Confidence	104.82	105.33
Inflation Yoy	3.27%	3.08%	Cons. Confidence*	125.20	125.20

JCI Index

September 20	7,011.68
Chg.	31.36 pts (+0.45%)
Volume (bn shares)	23.02
Value (IDR tn)	11.86
Up 271 Down 232 Unchanged 183	

Most Active Stocks

(IDR bn)				
by Value	Stocks	Val.	Stocks	Val.
	TLKM	654.4	MEDC	326.7
	BBRI	532.8	ADRO	274.6
	BBCA	496.4	ASII	252.2
	BMRI	395.3	PGEO	181.3
	BBNI	394.4	AMMN	180.8

Foreign Transaction

(IDR bn)			
Buy	4,059		
Sell	3,263		
Net Buy (Sell)	796		
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	205.2	MEDC	51.7
BMRI	184.0	GOTO	47.7
BBCA	142.3	ADRO	33.0
BBNI	98.1	MDKA	22.4
BBRI	39.5	PGEO	14.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.75%	-0.01%
USDIDR	15,384	0.03%
KRWIDR	11.56	-0.12%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,440.88	(76.85)	-0.22%
S&P 500	4,402.20	(41.75)	-0.94%
FTSE 100	7,731.65	71.45	0.93%
DAX	15,781.59	117.11	0.75%
Nikkei	33,023.78	(218.81)	-0.66%
Hang Seng	17,885.60	(111.57)	-0.62%
Shanghai	3,108.57	(16.39)	-0.52%
Kospi	2,559.74	0.53	0.02%
EIDO	22.94	0.09	0.39%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,930.3	(1.1)	-0.05%
Crude Oil (\$/bbl)	89.66	(0.82)	-0.91%
Coal (\$/ton)	160.75	0.00	0.00%
Nickel LME (\$/MT)	19,593	(326.0)	-1.64%
Tin LME (\$/MT)	26,132	26.0	0.10%
CPO (MYR/Ton)	3,720	(29.0)	-0.77%

BBNI : Received 1:2 Stock Split Approval

The Extraordinary General Meeting of Shareholders (EGMS) of PT Bank Negara Indonesia (Persero) Tbk (BBNI) agreed to a corporate action in the form of a stock split, with a ratio of 1:2. Through this decision, the nominal value per Series A Dwiwarna and Series B share changes from IDR7,500 to IDR3,750 with the following provisions: 1 Series A Dwiwarna share is retained as a Series A Dwiwarna share owned by the Republic of Indonesia with a nominal value of IDR3,750. In addition, 1 Series A Dwiwarna share becomes 1 Series B share owned by the Republic of Indonesia; with a nominal value of IDR3,750 per share. While the nominal value per Series C share is reduced from IDR375 to IDR187.5. (Emiten News)

ADHI : Pockets IDR24.5 Trillion in New Contracts

BUMN Karya PT Adhi Karya Tbk (ADHI) managed to pocket a total of IDR 24.5 trillion in new contracts during the January-August 2023 period. The majority of ADHI's new contracts were obtained from the engineering and construction business lines. The engineering and construction business line contributed 94% to ADHI's new contract acquisition until the August 2023 period. Some of the new contracts obtained by ADHI in August 2023 were the Jakarta - Cikampek II Toll Road Project, and infrastructure in the IKN Area including the IKN Access Toll Road Section 6A, ASN Employee Flats, and Sanggai Watershed Flood Control Development. (Kontan)

ASSA : Working on Pharma Delivery

PT Adi Sarana Armada Tbk (ASSA) is working on pharma delivery through its subsidiary Anteraja. To maximize this opportunity, Anteraja collaborates with Mostrans. In this collaboration, Adi Sarana through Anteraja helps Mostrans deliver medicines faster, and reach customers more easily using Anteraja Pharma's last mile delivery service. Mostrans, is Indonesia's first digital transportation platform company. Together with Anteraja, Mostrans has successfully delivered medicines to 140+ customers of various types. (Emiten News)

Domestic & Global News

Carbon Exchange Ready to Launch, Will Carbon Tax be Applied?

The Ministry of Finance emphasized that the launch of the carbon exchange on September 26, 2023 will not necessarily be followed by the implementation of carbon tax. Head of the Fiscal Policy Agency of the Ministry of Finance Febrio Nathan Kacaribu said that the introduction of carbon tax from the beginning was aimed at encouraging carbon exchanges. However, carbon tax does not have to be applied in the carbon exchange scheme. "[Carbon tax] does not have to be applied because we see that the potential of carbon is promising sector by sector, such as the forestry sector for the carbon market does not need carbon tax. So if the carbon market does not need carbon tax, then carbon tax is not necessary," Febrio said when met at JCC Senayan on Wednesday (20/9/2023). The implementation of carbon tax, Febrio added, still has to consider various aspects to avoid disrupting the economic growth. (Bisnis)

Due to Ban, China's Germanium and Gallium Exports Plummet

Chinese customs data on Wednesday (20/9/2023) reported that germanium and gallium exports in August 2023 plummeted after Beijing implemented export controls on the two chip-making metals. Quoting Reuters, Wednesday (20/9) China did not export wrought germanium products in August 2023, compared with 8.63 metric tons in July 2023, when volumes doubled from June as overseas buyers rushed to lock in supplies ahead of the restrictions. Not only germanium, there were also no wrought gallium exports in August 2023. It is known that in July 2023, gallium exports reached 5.15 tons and 7.67 tons in July 2022. As noted, in July 2023, China announced export restrictions on eight gallium products and six germanium products that were implemented from August 1, 2023. This action led to increased tensions between China and the United States (US) over access to materials used in the manufacture of high-tech micro chips (Bisnis)

	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							3,638.2							
BBCA	9,150	8,550	10,200	Overweight	11.5	7.0	1,128.0	24.0x	5.0x	21.9	2.2	22.2	34.2	0.9
BBRI	5,375	4,940	6,100	Overweight	13.5	19.7	814.6	14.5x	2.8x	19.4	5.4	12.0	18.9	1.1
BBNI	9,575	9,225	12,000	Buy	25.3	6.7	178.6	9.0x	1.3x	14.9	4.1	12.2	17.0	1.2
BMRI	6,075	4,963	6,750	Overweight	11.1	32.1	567.0	13.5x	2.5x	21.3	4.4	16.9	24.8	1.3
AMAR	294	232	392	Buy	33.3	27.6	5.4	175.1x	1.2x	0.7	N/A	12.3	N/A	0.8
Consumer Non-Cyclicals							1,183.3							
INDF	6,800	6,725	8,600	Buy	26.5	9.7	59.7	6.6x	1.1x	16.7	3.8	6.3	92.1	0.5
ICBP	10,850	10,000	13,600	Buy	25.3	22.3	126.5	15.1x	3.2x	22.2	1.7	5.8	195.8	0.4
UNVR	3,630	4,700	4,200	Buy	15.7	(23.3)	138.5	29.5x	35.2x	110.4	3.9	(5.5)	(20.0)	0.4
MYOR	2,500	2,500	3,200	Buy	28.0	38.1	55.9	22.2x	4.3x	20.2	1.4	3.1	89.7	0.6
CPIN	4,910	5,650	5,500	Overweight	12.0	(11.5)	80.5	42.5x	2.9x	7.1	N/A	7.9	(42.9)	0.6
JPFA	1,170	1,295	1,400	Buy	19.7	(21.5)	13.7	34.9x	1.1x	3.1	4.3	(1.3)	(92.7)	0.6
AAI	7,400	8,025	8,000	Overweight	8.1	(17.1)	14.2	11.1x	0.7x	6.1	5.5	(14.4)	(54.6)	1.0
Consumer Cyclicals							399.9							
ERAA	462	392	600	Buy	29.9	(0.9)	7.4	7.6x	1.1x	14.7	4.1	23.5	(9.2)	0.8
MAPI	1,825	1,445	2,000	Overweight	9.6	60.8	30.3	14.2x	3.4x	27.0	0.4	#N/A	N/A	0.7
Healthcare							274.2							
KLBF	1,750	2,090	2,200	Buy	25.7	(5.4)	82.0	24.8x	4.0x	16.7	2.2	9.4	(6.4)	0.4
SIDO	585	755	700	Buy	19.7	(18.8)	17.6	15.9x	5.4x	34.0	6.2	2.6	0.6	0.6
MIKA	2,720	3,190	3,000	Overweight	10.3	(1.1)	38.8	40.7x	7.1x	18.1	1.4	(1.2)	(15.5)	0.3
Infrastructure							903.27							
TLKM	3,810	3,750	4,800	Buy	26.0	(15.0)	377.4	18.7x	3.0x	16.6	4.4	2.1	(4.2)	0.8
JSMR	4,400	2,980	5,100	Buy	15.9	26.1	31.9	10.1x	1.4x	14.5	1.7	18.3	56.3	0.9
EXCL	2,340	2,140	3,800	Buy	62.4	(8.2)	30.7	24.2x	1.2x	5.0	1.8	12.0	(13.8)	0.8
TOWR	1,000	1,100	1,260	Buy	26.0	(17.4)	51.0	15.1x	3.3x	23.7	2.4	8.7	(8.8)	0.3
TBIG	2,050	2,300	2,390	Buy	16.6	(26.8)	46.4	30.8x	4.3x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	690	800	860	Buy	24.6	(11.0)	57.6	29.8x	1.7x	5.8	3.1	10.8	12.3	0.5
WIKA	462	800	1,280	Buy	177.1	(57.8)	4.1	N/A	0.4x	(16.0)	N/A	28.8	(13975.2)	1.2
PTPP	795	715	1,700	Buy	113.8	(22.4)	4.9	17.3x	0.4x	2.5	N/A	(10.8)	14.3	1.0
Property & Real Estate							257.8							
CTRA	1,020	940	1,500	Buy	47.1	(5.1)	18.9	11.6x	1.0x	8.9	1.5	(4.2)	(22.4)	0.9
PWON	434	456	600	Buy	38.2	(14.9)	20.9	11.1x	1.2x	10.8	1.5	5.3	45.8	1.1
Energy							1,356.3							
PGAS	1,390	1,760	1,770	Buy	27.3	(22.1)	33.7	9.0x	0.9x	9.1	10.1	2.5	(40.0)	0.8
PTBA	2,870	3,690	4,900	Buy	70.7	(31.7)	33.1	3.6x	1.8x	45.1	38.1	2.4	(54.9)	0.9
ADRO	2,960	3,850	3,900	Buy	31.8	(23.9)	94.7	2.8x	0.9x	37.4	16.5	(1.8)	(27.6)	1.3
Industrial							433.9							
UNTR	28,500	26,075	32,000	Overweight	12.3	(16.5)	106.3	4.8x	1.4x	29.2	24.6	13.6	11.2	0.9
ASII	6,300	5,700	8,000	Buy	27.0	(12.2)	255.0	9.0x	1.4x	15.2	10.2	13.0	(4.0)	1.1
Basic Ind.							1,511.4							
SMGR	6,875	6,575	9,500	Buy	38.2	(4.2)	46.6	17.9x	1.1x	6.1	3.6	2.0	(9.0)	0.8
INTP	10,125	9,900	12,700	Buy	25.4	0.2	37.3	15.5x	1.8x	11.8	1.6	15.3	141.8	0.7
INCO	5,725	7,100	8,200	Buy	43.2	(11.6)	56.9	16.9x	1.5x	9.2	1.6	16.7	12.6	1.2
ANTM	1,860	1,985	3,450	Buy	85.5	(9.3)	44.7	10.7x	1.9x	18.5	4.3	15.4	23.8	1.4

* Target Price

Source: Bloomberg, NH KSI Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	—	—	—	—	—	—	—
18 – Sep	—	—	—	—	—	—	—
Tuesday	US	19:30	Housing Starts	Aug	1,283K	1,439K	1,452K
19 – Sep	EC	16:00	CPI YoY	Aug F	5.3%	5.2%	5.3%
Wednesday	US	18:00	MBA Mortgage Applications	Sep 15	5.4%	—	-0.8%
20 – Sep	JP	06:50	Trade Balance	Aug	-¥ 930.5B	-¥ 678.5B	-¥ 66.3B
Thursday	US	01:00	FOMC Rate Decision (Upper Bound)	Sep 20		5.50%	5.50%
21 – Sep	US	01:00	FOMC Rate Decision (Lower Bound)	Sep 20		5.25%	5.25%
	US	19:30	Initial Jobless Claims	Sep 16		—	220K
	US	21:00	Existing Home Sales	Aug		4.10M	4.07M
	US	21:00	Leading Index	Aug		-0.4%	-0.4%
	ID	14:20	Bank Indonesia 7D Reverse Repo	Sep 21		5.75%	5.75%
Friday	US	20:45	S&P Global US Manufacturing PMI	Sep P		47.9	47.9
22 – Sep	JP	06:30	Natl CPI YoY	Aug		3.0%	3.3%
	JP	07:30	Jibun Bank Japan PMI Mfg	Sep P		—	49.6
	JP	—	BOJ Policy Balance Rate	Sep 22		—	-0.100%
	FR	14:15	HCOB France Manufacturing PMI	Sep P		—	46.0
	GE	14:30	HCOB Germany Manufacturing PMI	Sep P		39.2	39.1
	EC	15:00	HCOB Eurozone Manufacturing PMI	Sep P		43.7	43.5

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	ISAT
18 – Sep	Cum Dividend	—
Tuesday	RUPS	BBNI
19 – Sep	Cum Dividend	—
Wednesday	RUPS	—
20 – Sep	Cum Dividend	—
Thursday	RUPS	—
21 – Sep	Cum Dividend	—
Friday	RUPS	WIKA, CNTX, BPTR
22 – Sep	Cum Dividend	BPII

Source: Bloomberg

Published on Investing.com, 21 Sep 2023 - 0:46:26 GMT. Powered by TradingView.
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 21 SEPTEMBER 2023 :

KONSOLIDASI – BULLISH

IHSG berhasil break level psikologis 7000.

Candle : Shooting Star.

Beware : RSI negative divergence.

Support : 7000 / 6960-6950 / 6910-6900 / 6810-6800.

Resistance : 7020-7050 / 7100-7130 / 7175.

ADVISE : Average Up accordingly.

BRIS—PT Bank Syariah Indonesia TBK

Published on Investing.com, 21 Sep 2023 - 0:48:39 GMT. Powered by TradingView.
Bank BRISyariah Tbk PT, Indonesia, Jakarta:BRIS, D



PREDICTION 21 SEPTEMBER 2023

Overview

Break ketiga resistance Moving Average.

Advise

Buy.

Entry Level: 1715-1680

Average Up > 1735

Target: 1780 / 1800-1820.

Stoploss: 1640

EMTK—PT Elang Mahkota Teknologi TBK

Published on Investing.com, 21 Sep 2023 - 0:51:10 GMT. Powered by TradingView.
Elang Mahkota Teknologi Tbk, Indonesia, Jakarta:EMTK, D



PREDICTION 21 SEPTEMBER 2023

Overview

Pattern : PARALLEL CHANNEL – downtrend.

RSI positive divergence.

Uji Resistance MA10 & MA20.

Advise

Speculative Buy.

Entry Level: 560

Average Up > 580

Target: 600-605 / 635 / 700-705.

Stoploss: 515

BTPS—PT Bank BTPN Syariah TBK



PREDICTION 21 SEPTEMBER 2023

Overview

Pattern : TRIANGLE ; otw menuju TARGET bottom.

Advise

Buy on Weakness.

Entry Level: 1950-1865

Average UP >1965

Target: 2000 / 2060 / 2120 / 2200

Stoploss: 1850

ASSA—PT Adi Sarana Armada Tbk



PREDICTION 21 SEPTEMBER 2023

Overview

Pattern : PARALLEL CHANNEL – downtrend.

RSI positive divergence.

Uji Resistance MA10 & MA20.

Advise

Speculative Buy

Entry Level: 1005

Average UP >1030

Target : 1100 / 1150 / 1310

Stoploss: 940

GGRM—PT Gudang Garam Tbk



PREDICTION 21 SEPTEMBER 2023

Overview

Break MA10 & MA20.

RSI positive divergence.

Advise

Buy

Entry Level : 24725

Average Up >24950

Target: 25100 / 25700 / 26000-26200 / 26600.

Stoploss: 24100

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