

Morning Brief

Daily | November 22, 2023

JCI Movement



Today's Outlook:

- **The stock market retreated on Tuesday (21/11/23)**, with the S&P500 and Nasdaq snapping 5 consecutive winning sessions as Retail stocks fell after some doubtful outlook especially in the midst of the holiday shopping season; plus sluggishness in big Tech stocks. The most dominating sentiment was the release of the last Federal Reserve Meeting Minutes, where policymakers were still inclined to keep interest rates high for a longer period of time. Fed officials are still taking a fairly cautious approach to monetary policy until they get clear evidence that Inflation has indeed been successfully suppressed. The absence of any hint of a rate cut also adds to the uncertainty of the Fed's interest rate trend ending, although market participants are calculating the chances of a larger rate cut being realized at the US central bank's May 2024 meeting. The US reported lower-than-expected Existing Home Sales (Oct.) at 3.79 million (vs. forecast of 3.9 million units) so on a monthly basis existing home sales for November fell -4.1% mom. Tonight will see the weekly Durable Goods Orders (Oct.) and Initial Jobless Claims data; as well as the Univ. of Michigan's economic outlook on Inflation and consumer expectations for business over the next 6 months.
- **COMMODITIES: Oil Prices fell on Tuesday**, giving back earlier gains as traders were cautious ahead of the OPEC+ meeting at the weekend. Weekly inventory reports from the American Petroleum Institute (API) and the Energy Information Administration (EIA) are due out on Tuesday and Wednesday.
- **The JCI fell on Tuesday after Bank Indonesia reported that the Current Account for the third quarter of 2023 was in deficit.** Indonesia recorded a Current Account deficit of USD860 million (0.2% of GDP) in the third quarter of 2023, down from a surplus of USD4.63 billion in the same period a year earlier. This was the second consecutive quarter of Current Account deficit, as the trade surplus narrowed sharply to USD10.27 billion in Q3 of 2023 from USD17.62 billion in the same period of 2022, amid moderating commodity prices. In the first three quarters of 2023, the Current Account recorded a deficit of USD100 million, reversing from a surplus of USD9.13 billion in the same period of 2022.
- **The lack of sentiment from regional markets today** has led Indonesian investors/traders to look to domestic catalysts. **NH KSI RESEARCH expects a revival in the prices of some commodities** may stimulate the natural resources sector (Mining, Energy, Plantation) today.

Company News

- BNGA : Pefindo Withdraws Bank CIMB Niaga's Bond Rating
- WIRG : Working on Immersive Technology and AI in the Retail Sector
- UNTR : Subsidiary Loan Availability Revised

Domestic & Global News

- Indonesia's Balance of Payments in the Third Quarter Again in Deficit, Interest Rate Potentially Increased?
- Saudi Arabia Signs IDR 108 Trillion Currency Exchange with China, Signals to Enter BRICS?

Sectors

| | Last | Chg. | % |
|---------------------------|---------|--------|--------|
| Infrastructure | 1454.09 | -50.86 | -3.38% |
| Healthcare | 1364.80 | -9.30 | -0.68% |
| Basic Material | 1203.78 | -6.52 | -0.54% |
| Transportation & Logistic | 1679.95 | -5.89 | -0.35% |
| Consumer Non-Cyclicals | 733.22 | -2.13 | -0.29% |
| Industrial | 1102.45 | -2.80 | -0.25% |
| Consumer Cyclicals | 814.09 | -1.88 | -0.23% |
| Energy | 1979.58 | -2.73 | -0.14% |
| Finance | 1397.95 | -1.43 | -0.10% |
| Property | 710.71 | 0.93 | 0.13% |
| Technology | 4302.20 | 31.75 | 0.74% |

Indonesia Macroeconomic Data

| Monthly Indicators | Last | Prev. | Quarterly Indicators | Last | Prev. |
|------------------------|---------|---------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 6.00% | 5.75% | Real GDP | 4.94% | 5.17% |
| FX Reserve (USD bn) | 133.10 | 134.90 | Current Acc (USD bn) | -0.90 | -1.90 |
| Trd Balance (USD bn) | 3.48 | 3.42 | Govt. Spending Yoy | -3.76% | 10.62% |
| Exports Yoy | -10.43% | -16.17% | FDI (USD bn) | 4.86 | 5.14 |
| Imports Yoy | -2.42% | -12.45% | Business Confidence | 104.82 | 104.30 |
| Inflation Yoy | 2.56% | 2.28% | Cons. Confidence* | 124.30 | 124.70 |

JCI Index

| | |
|--------------------|--------------------|
| November 21 | 6,961.79 |
| Chg. | 33.10 pts (-0.47%) |
| Volume (bn shares) | 22.29 |
| Value (IDR tn) | 8.95 |

Up 213 Down 276 Unchanged 203

Most Active Stocks

(IDR bn)

by Value

| Stocks | Val. | Stocks | Val. |
|--------|-------|--------|-------|
| BBCA | 942.8 | AMMN | 440.7 |
| BBNI | 654.7 | BMRI | 323.3 |
| BBRI | 541.7 | BRPT | 251.5 |
| BREN | 521.5 | TLKM | 245.8 |
| GOTO | 464.9 | STRK | 238.7 |

Foreign Transaction

(IDR bn)

| | |
|----------------|-------|
| Buy | 3,399 |
| Sell | 3,737 |
| Net Buy (Sell) | (338) |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| BBNI | 114.6 | BBCA | 491.1 |
| AMMN | 63.1 | BBRI | 152.0 |
| MDKA | 35.6 | BREN | 89.6 |
| ADRO | 35.3 | GOTO | 41.7 |
| TLKM | 30.0 | FILM | 35.5 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 6.66% | -0.01% |
| USDIDR | 15,440 | -0.03% |
| KRWIDR | 11.98 | 0.17% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|---------|--------|
| Dow Jones | 35,088.29 | (62.75) | -0.18% |
| S&P 500 | 4,538.19 | (9.19) | -0.20% |
| FTSE 100 | 7,481.99 | (14.37) | -0.19% |
| DAX | 15,900.53 | (0.80) | -0.01% |
| Nikkei | 33,354.14 | (33.89) | -0.10% |
| Hang Seng | 17,733.89 | (44.18) | -0.25% |
| Shanghai | 3,067.93 | (0.39) | -0.01% |
| Kospi | 2,510.42 | 19.22 | 0.77% |
| EIDO | 21.42 | (0.31) | -1.43% |

Commodities

| Commodity | Last | Chg. | % |
|--------------------|---------|--------|--------|
| Gold (\$/troy oz.) | 1,998.3 | 20.2 | 1.02% |
| Crude Oil (\$/bbl) | 77.77 | (0.06) | -0.08% |
| Coal (\$/ton) | 122.30 | (0.20) | -0.16% |
| Nickel LME (\$/MT) | 16,995 | 43.0 | +0.25% |
| Tin LME (\$/MT) | 24,878 | 26.0 | +0.10% |
| CPO (MYR/Ton) | 3,953 | 19.0 | 0.48% |

BNGA : Pefindo Withdraws Bank CIMB Niaga's Bond Rating

PT Pemeringkat Efek Indonesia (Pefindo) announced that it has withdrawn the rating of Bank CIMB Niaga Tbk (BNGA)'s debt securities on November 15, 2023. Pefindo in a release last Thursday (16/11) said that the company withdrew the bonds due to the repayment of the Bank CIMB Niaga Third Subordinated Bonds 2018 Series A issued by PT Bank CIMB Niaga Tbk on November 15, 2023. (Emiten News)

UNTR : Subsidiary Loan Availability Revised

PT United Tractors Tbk (UNTR) has revised loans to business entities of IDR486 billion. The loan from shareholders was disbursed to subsidiary Bina Pertiwi (BP). The amendment to the loan facility was made on July 17, 2023. The first amendment was carried out by increasing the loan from IDR100 billion to IDR225 billion. The second amendment is a shareholder loan of IDR200 billion. The last amendment was in the form of a shareholder loan to Bina Pertiwi in the amount of IDR61 billion. (Emiten News)

WIRG : Working on Immersive Technology and AI in the Retail Sector

PT WIR ASIA Tbk (WIRG) collaborates with the Indonesian Retailers Association (APRINDO) & PT Afiliasi Global Retail (AGRA). A Memorandum of Understanding was signed on Monday, November 20, 2023 in Jakarta. In this MoU, APRINDO will conduct retail marketing on a domestic scale while AGRA will carry out retail marketing on a regional basis, namely Global Regional Asia Pacific, which is a member of the Federation of Asia-Pacific Retailers Associations (FAPRA) with 20 Retail Associations from 20 Asia-Pacific Zone countries including; ASEAN, India, Sri-Lanka, Kyrgyz Republic, Uzbekistan, Mongolia, South Korea, Japan, Australia, New Zealand, and Fiji. (Emiten News)

Domestic & Global News

Indonesia's Balance of Payments in the Third Quarter Again in Deficit, Interest Rate Potentially Increased?

Indonesia's Balance of Payments (BOP) recorded a deficit of USD 1.5 billion in the third quarter of 2020. However, the deficit improved compared to the deficit in Q2/2023 of USD 7.4 billion. This development was supported by an improved current account deficit as well as capital and financial transactions. The current account in Q3/2023 recorded a deficit of USD 0.9 billion or 0.2% of GDP, much lower than the deficit of USD 2.2 billion or 0.6% of GDP in the previous quarter. Head of the Communication Department of Bank Indonesia Erwin Haryono said that the improved current account balance was supported by improved trade performance in goods and services. The non-oil and gas trade balance surplus recorded an increase, which was supported by improved demand for several export commodities, especially iron and steel, amid the downward trend in commodity prices. On the other hand, the oil and gas trade balance deficit increased in line with the increase in world oil prices. Improvement in the current account balance was also supported by a decrease in the services deficit, supported by an increase in foreign tourist visits in line with the ongoing recovery in the tourism sector. (Bisnis)

Saudi Arabia Signs IDR 108 Trillion Currency Exchange with China, Signals to Enter BRICS?

China and Saudi Arabia have signed a local currency exchange agreement of around USD 7 billion or IDR 108 trillion, making relations between the two countries even closer. Quoting Bloomberg, Tuesday (11/21/2023) the central banks of the two countries approved a three-year deal with a maximum amount of 50 billion yuan or 26 billion riyals. The deal comes as Middle Eastern and emerging market countries seek to shift more of their non-oil trade away from the dollar. According to China's central bank, PBOC, the exchange agreement is expected to help strengthen financial cooperation and facilitate more convenient trade and investment between the countries. Meanwhile, the Saudi monetary authority stated that this reflects the increasing collaboration between the two central banks. (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 | | | | | | | 3,592.4 | | | | | | | |
| BBCA | 8,775 | 8,550 | 10,300 | Buy | 17.4 | 0.6 | 1,081.7 | 22.4x | 4.6x | 21.5 | 2.3 | 20.5 | 25.5 | 0.9 |
| BBRI | 5,200 | 4,940 | 6,300 | Buy | 21.2 | 13.3 | 788.1 | 14.0x | 2.6x | 18.6 | 5.5 | 14.9 | 12.7 | 1.0 |
| BBNI | 5,075 | 4,613 | 6,100 | Buy | 20.2 | 10.6 | 189.3 | 9.3x | 1.3x | 15.0 | 3.9 | 12.5 | 15.1 | 1.1 |
| BMRI | 5,875 | 4,963 | 6,900 | Buy | 17.4 | 16.3 | 548.3 | 11.1x | 2.3x | 21.8 | 4.5 | 17.2 | 27.4 | 1.2 |
| AMAR | 322 | 232 | 400 | Buy | 24.2 | (8.3) | 5.9 | 27.4x | 1.4x | 0.7 | N/A | #N/A | N/A | 0.8 |
| Consumer Non-Cyclicals | | | | | | | 1,181.9 | | | | | | | |
| INDF | 6,425 | 6,725 | 8,600 | Buy | 33.9 | (1.5) | 56.4 | 6.4x | 1.0x | 16.0 | 4.0 | 3.8 | 52.6 | 0.4 |
| ICBP | 10,500 | 10,000 | 13,600 | Buy | 29.5 | 7.1 | 122.5 | 14.7x | 3.0x | 21.9 | 1.8 | 4.9 | 113.0 | 0.3 |
| UNVR | 3,480 | 4,700 | 4,200 | Buy | 20.7 | (23.5) | 132.8 | 26.8x | 24.7x | 89.0 | 4.0 | (3.3) | (9.1) | 0.1 |
| MYOR | 2,550 | 2,500 | 3,200 | Buy | 25.5 | 9.4 | 57.0 | 19.7x | 4.1x | 22.5 | 1.4 | 3.0 | 85.7 | 0.6 |
| CPIN | 5,400 | 5,650 | 5,500 | Hold | 1.9 | (7.7) | 88.5 | 36.5x | 3.1x | 8.7 | 1.9 | 8.5 | (16.0) | 0.5 |
| JPFA | 1,185 | 1,295 | 1,400 | Buy | 18.1 | (12.5) | 13.9 | 14.8x | 1.0x | 7.2 | 4.2 | 2.6 | (34.1) | 0.6 |
| AALI | 7,025 | 8,025 | 8,000 | Overweight | 13.9 | (15.1) | 13.5 | 10.3x | 0.6x | 6.1 | 5.7 | (5.1) | (34.2) | 0.9 |
| Consumer Cyclicals | | | | | | | 398.1 | | | | | | | |
| ERAA | 350 | 392 | 600 | Buy | 71.4 | (13.8) | 5.6 | 6.7x | 0.8x | 12.5 | 5.4 | 22.5 | (27.1) | 0.8 |
| MAPI | 1,645 | 1,445 | 2,400 | Buy | 45.9 | 22.8 | 27.3 | 12.9x | 2.8x | 24.9 | 0.5 | 26.4 | (5.0) | 0.6 |
| HRTA | 402 | 202 | 590 | Buy | 46.8 | 97.1 | 1.9 | 6.0x | 1.0x | 17.1 | 3.0 | 82.8 | 25.9 | 0.4 |
| Healthcare | | | | | | | 256.6 | | | | | | | |
| KLBF | 1,605 | 2,090 | 1,800 | Overweight | 12.1 | (23.9) | 75.2 | 25.3x | 3.6x | 14.8 | 2.4 | 6.5 | (16.9) | 0.4 |
| SIDO | 500 | 755 | 550 | Overweight | 10.0 | (35.1) | 15.0 | 15.5x | 4.4x | 28.0 | 7.1 | (9.7) | (18.6) | 0.6 |
| MIKA | 2,720 | 3,190 | 3,000 | Overweight | 10.3 | 0.7 | 38.8 | 39.9x | 6.8x | 17.7 | 1.4 | 2.7 | (5.1) | 0.2 |
| Infrastructure | | | | | | | 1,776.50 | | | | | | | |
| TLKM | 3,620 | 3,750 | 4,800 | Buy | 32.6 | (10.2) | 358.6 | 15.1x | 2.7x | 18.6 | 4.6 | 2.2 | 17.6 | 0.8 |
| JSMR | 4,680 | 2,980 | 5,100 | Overweight | 9.0 | 43.1 | 34.0 | 10.7x | 1.5x | 14.5 | 1.6 | 18.3 | 56.3 | 0.9 |
| EXCL | 2,070 | 2,140 | 3,800 | Buy | 83.6 | (8.8) | 27.2 | 21.4x | 1.1x | 5.0 | 2.0 | 12.0 | (13.8) | 0.8 |
| TOWR | 990 | 1,100 | 1,310 | Buy | 32.3 | (13.2) | 50.5 | 14.9x | 3.1x | 22.2 | 2.4 | 7.6 | (3.9) | 0.5 |
| TBIG | 2,060 | 2,300 | 2,390 | Buy | 16.0 | (10.4) | 46.7 | 31.0x | 4.4x | 12.9 | 1.7 | (0.7) | (18.6) | 0.4 |
| MTEL | 690 | 800 | 860 | Buy | 24.6 | - | 57.6 | 28.8x | 1.7x | 6.0 | 3.1 | 11.9 | (22.7) | 0.5 |
| WIKA | 400 | 800 | 1,280 | Buy | 220.0 | (56.5) | 3.6 | N/A | 0.3x | (16.0) | N/A | 28.8 | (13975.2) | 1.2 |
| PTPP | 600 | 715 | 1,700 | Buy | 183.3 | (34.4) | 3.7 | 9.9x | 0.3x | 3.3 | N/A | (9.2) | 69.6 | 1.1 |
| Property & Real Estate | | | | | | | 261.5 | | | | | | | |
| CTRA | 1,120 | 940 | 1,300 | Buy | 16.1 | 17.9 | 20.8 | 13.7x | 1.1x | 8.1 | 1.3 | (8.8) | (22.5) | 0.7 |
| PWON | 418 | 456 | 600 | Buy | 43.5 | (5.0) | 20.1 | 11.0x | 1.1x | 10.3 | 1.6 | 1.6 | 24.8 | 1.0 |
| Energy | | | | | | | 1,326.4 | | | | | | | |
| PGAS | 1,140 | 1,760 | 1,770 | Buy | 55.3 | (36.7) | 27.6 | 7.9x | 0.7x | 8.2 | 12.4 | 1.9 | (35.9) | 0.7 |
| PTBA | 2,430 | 3,690 | 4,900 | Buy | 101.6 | (33.4) | 28.0 | 4.4x | 1.5x | 28.0 | 45.0 | (10.7) | (62.2) | 1.0 |
| ADRO | 2,610 | 3,850 | 2,870 | Overweight | 10.0 | (29.3) | 83.5 | 2.9x | 0.8x | 28.8 | 18.7 | (15.8) | (35.7) | 1.3 |
| Industrial | | | | | | | 390.5 | | | | | | | |
| UNTR | 22,775 | 26,075 | 32,000 | Buy | 40.5 | (20.9) | 85.0 | 4.0x | 1.1x | 26.6 | 30.2 | 6.6 | (1.3) | 0.8 |
| ASII | 5,775 | 5,700 | 8,000 | Buy | 38.5 | (8.7) | 233.8 | 7.5x | 1.2x | 16.5 | 11.3 | 8.8 | 10.2 | 1.0 |
| Basic Ind. | | | | | | | 1,523.5 | | | | | | | |
| SMGR | 6,625 | 6,575 | 9,500 | Buy | 43.4 | (13.4) | 44.9 | 17.8x | 1.0x | 6.1 | 3.7 | 4.0 | (10.0) | 0.9 |
| INTP | 9,350 | 9,900 | 12,700 | Buy | 35.8 | (4.1) | 34.4 | 14.8x | 1.6x | 11.1 | 1.7 | 10.9 | 36.4 | 0.7 |
| INCO | 4,650 | 7,100 | 8,200 | Buy | 76.3 | (33.8) | 46.2 | 11.8x | 1.2x | 10.5 | 1.9 | 7.3 | 32.0 | 1.2 |
| ANTM | 1,620 | 1,985 | 2,350 | Buy | 45.1 | (17.3) | 38.9 | 9.6x | 1.6x | 17.1 | 4.9 | (8.3) | 8.4 | 1.4 |
| NCKL | 1,050 | #N/A | N/A | Buy | 25.7 | #N/A | 66.3 | N/A | 3.3x | N/A | 2.1 | 88.7 | N/A | N/A |

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|------------------|---------|-----------------|---------------------------------|--------|---------|-----------|-----------|
| Monday | US | 22:00 | Leading Index | Oct | -0.8% | -0.7% | -0.7% |
| 20 – Nov. | JP | 12:00 | Tokyo Condominium for Sale YoY | Oct | -46.3% | — | 4.1% |
| Tuesday | US | 22:00 | Existing Home Sales | Oct | 3.79M | 3.90M | 3.96M |
| 21 – Nov. | ID | 10:00 | BoP Current Account Balance | 3Q | -\$900M | -\$1,822M | -\$1,900M |
| | KR | 04:00 | PPI YoY | Oct | 0.8% | — | 1.3% |
| Wednesday | US | 20:30 | Initial Jobless Claims | Nov 18 | | — | 231K |
| 22 – Nov. | US | 20:30 | Durable Goods Orders | Oct P | | -3.1% | 4.6% |
| | US | 22:00 | U. of Mich. Sentiment | Nov F | | 60.5 | 60.4 |
| Thursday | ID | 14:20 | Bank Indonesia 7D Reverse Repo | Nov 23 | | 6.00% | 6.00% |
| 23 – Nov. | GE | 15:30 | HCOB Germany Manufacturing PMI | Nov P | | — | 40.8 |
| Friday | US | 21:45 | S&P Global US Manufacturing PMI | Nov P | | 49.8 | 50.0 |
| 24 – Nov. | JP | 06:30 | Natl CPI YoY | Oct | | 3.4% | 3.0% |

Source: Bloomberg, NHKSI Research

Corporate Calendar

| Date | Event | Company |
|------------------|--------------|------------------------|
| Monday | RUPS | SWAT |
| 20 – Nov. | Cum Dividend | TGKA, MCOL |
| Tuesday | RUPS | GDST, DMND, ASDM |
| 21 – Nov. | Cum Dividend | — |
| Wednesday | RUPS | SKLT, RAFI, RAAM |
| 22 – Nov. | Cum Dividend | TOTO, NICL, BREN, AXIO |
| Thursday | RUPS | RIGS, PICO, JAST, DFAM |
| 23 – Nov. | Cum Dividend | SPTO, SKRN, JTPE |
| Friday | RUPS | JARR, FREN |
| 24 – Nov. | Cum Dividend | — |

Source: Bloomberg



IHSG projection for 22 NOVEMBER 2023 :

BULLISH - KONSOLIDASI.

Kembali nervous ketika mencoba break level psikologis 7000.

Antisipasi pullback uji Support ke arah Neckline Inverted H&S sekaligus MA10 .

Support : 6950 / 6900

Resistance : 7000 / 7050 / 7100-7130.

ADVISE : WAIT & SEE ; Average Up accordingly.

INDY—PT Indika Energy Tbk



PREDICTION 22 NOVEMBER 2023

Overview

Berada pada Support jk.panjang

RSI positive divergence.

Uji Resistance MA10.

Advise

Speculative Buy.

Entry Level: 1500

Average Up > 1525

Target: 1615 / 1710-1750 / 1850.

Stoploss: 1470

BUKA—PT Bukalapak Tbk



PREDICTION 22 NOVEMBER 2023

Overview

Tengah membangun pola Inverted Head & Shoulders.

Uji Resistance MA50 & Neckline.

Advise

Speculative Buy.

Entry Level: 214

Average Up > 218

Target: 240-244.

Stoploss: 204

ERAA—PT Erajaya Swasembada Tbk



PREDICTION 22 NOVEMBER 2023

Overview

Break Resistance Trendline & ke atas MA10.

Advise

Speculative Buy.

Entry Level: 350

Average Up > 360

Target: 370 / 386 / 400..

Stoploss: 334

ADMR—PT Adaro Minerals Indonesia Tbk



PREDICTION 22 NOVEMBER 2023

Overview

Break Resistance MA10 & MA20.

Uji Resistance MA50 now.

Advise

Speculative Buy.

Entry Level: 1210-1200

Average Up > 1225

Target: 1260-1280 / 1350-1360.

Stoploss: 1155

BFIN—PT BFI Finance Indonesia Tbk



PREDICTION 22 NOVEMBER 2023

Overview

Break Resistance MA10 & MA20.

Uji Resistance dari level previous High.

Advise

Speculative Buy.

Entry Level: 1115

Average Up > 1140

Target: 1170-1180 / 1220-1240.

Stoploss: 1050

Research Division

Head of Research

Liza Camelia Suryanata

Equity Strategy, Macroeconomics,
Technical
T +62 21 5088 ext 9134
E liza.camelia@nhsec.co.id

Analyst

Leonardo Lijuwardi

Banking, Infrastructure
T +62 21 5088 ext 9127
E leonardo.lijuwardi@nhsec.co.id

Analyst

Cindy Alicia Ramadhania

Consumer, Healthcare
T +62 21 5088 ext 9129
E cindy.alicia@nhsec.co.id

Analyst

Axell Ebenhaezer

Mining, Property
T +62 21 5088 ext 9133
E Axell.Ebenhaezer@nhsec.co.id

Research Support

Amalia Huda Nurfalah

Editor & Translator
T +62 21 5088 ext 9132
E amalia.huda@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

JAKARTA (HEADQUARTER)

Treasury Tower 51th Floor, District 8, SCBD Lot 28,
Jl. Jend. Sudirman No.Kav 52-53, RT.5/RW.3,
Senayan, Kebayoran Baru, South Jakarta City, Jakarta 12190
No. Telp : +62 21 5088 9102

BANDENGAN (Jakarta Utara)

Jl. Bandengan Utara Kav. 81 Blok A No. 01, Lt. 1
Kel. Penjaringan, Kec. Penjaringan
Jakarta Utara – DKI Jakarta 14440
No. Telp : +62 21 66674959

BANDUNG

Paskal Hypersquare blok A1
Jl. Pasirkaliki no 25-27 Bandung 40181
No. Telp : +62 22 860 22122

BALI

Jl. Cok Agung Tresna
Ruko Griya Alamanda no. 9 Renon
Denpasar, Bali 80226
No. Telp : +62 361 209 4230

ITC BSD (Tangerang Selatan)

BSD Serpong: ITC BSD Blok R No. 48
Jalan Pahlawan Seribu, Lekong Wetan,
Kec. Serpong, Kel. Serpong
Tangerang Selatan – Banten 15311
No. Telp : +62 21 509 20230

KAMAL MUARA (Jakarta Utara)

Rukan Exclusive Mediterania Blok F No.2,
Kel. Kamal Muara, Kec. Penjaringan,
Jakarta Utara 14470
No. Telp : +62 21 5089 7480

MAKASSAR

Jl. Gunung Latimojong No. 120A
Kec. Makassar Kel. Lariang Bangi
Makassar, Sulawesi Selatan
No. Telp : +62 411 360 4650

MEDAN

Jl. Asia No. 548 S
Medan – Sumatera Utara 20214
No. Telp : +62 61 415 6500

PEKANBARU

Sudirman City Square
Jl. Jend. Sudirman Blok A No. 7
Pekanbaru, Riau
No. Telp : +62 761 801 1330

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta