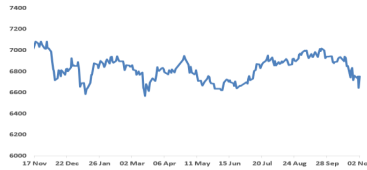


Morning Brief

Daily | November 3, 2023

JCI Movement



Today's Outlook:

- Wall Street's three main stock indexes rallied nearly 2% on Thursday (2/11/23)** on hopes that the Federal Reserve has reached the end of its interest rate hiking trend, as well as in response to a batch of stronger-than-expected Q3 earnings reports. US Treasury yields continued to fall, with the 10-year Treasury note falling 12.3 bps to a yield of 4.666%; thereby supporting the stock market to rise. According to the latest LSEG data, Wall Street is forecasting fourth-quarter earnings growth of 7.2%, down from 11% on Oct. 1. Moreover, 80.9% of companies reporting so far have beat analysts' expectations while 14.9% have missed expectations. The S&P500 posted 4 consecutive sessions of gains, boasted its biggest one-day percentage gain since April. The Nasdaq rallied for the 5th consecutive day, also registered its biggest one-day percentage increase since July 28. All 11 major S&P 500 sectors rose, led by energy and rate-sensitive real estate with gains of more than 3% each.
- US ECONOMIC DATA:** Initial Jobless Claims rose to 217k, above estimates and from the previous week. Nonfarm Productivity 3Q23 increased to 4.7% qoq, also higher than expectations and the previous quarter. While Unit Labor Costs for the third quarter declined -0.8% qoq, much lower than the previous quarter at 3.2%. Factory Orders for September increased almost 3x to 2.8% from 1% in the previous month. A soft landing situation was achieved for the US, where inflation was successfully suppressed without sacrificing too much economic growth or jobs. Later tonight around 7:30 pm GMT the US will again announce important data in the field of employment, namely: Average Hourly Earnings (Oct.), Nonfarm Payrolls (Oct.) which is expected to add 188k new workers in the public sector (down from the previous month's 336k), as well as an assessment of the Unemployment Rate in October which is predicted not to budge from the 3.8% level. The S&P Global Composite PMI will record the growth of the US Manufacturing & Services sector which is expected to remain safely in expansionary territory.
- ASIAN MARKETS:** The Fed's interest rate hold for the second consecutive time also cheered the Asian stock & bond markets. A rally occurred in Asian markets where the Nikkei rose 1.4%, Chinese bluechips were boosted 0.3%, while the Hang Seng index jumped 1.7%. This morning, South Korea has reported Foreign Exchange Reserves (Oct.) at USD 412.87 billion, not much changed from the previous month's position. More eye-catching data is coming soon from China with the Caixin Services PMI (Oct.) which is expected to strengthen further in expansionary territory.
- EUROPE MARKETS:** Economic slowdown still dominates the continent's economic story. Germany reported a Manufacturing PMI that is still struggling in contraction territory although its slowdown has begun to soften. Their Unemployment Change increased by more than double in October. The same condition was experienced by the Eurozone which reported Manufacturing PMI (Oct.) that has yet to move out of contraction territory as expected. The Bank of England again set interest rates unchanged at 5.25%, the second time they have not raised interest rates since beginning their upward trend in December 2021. This afternoon, market participants will monitor the German Trade Balance (Sept.) which is predicted to have no significant change from the previous month's surplus of EUR 16.6 billion. In the afternoon, the UK will announce the Composite PMI which still seems to be struggling to get out of the contraction area. Meanwhile, the Eurozone Unemployment Rate for September is expected to reappear at 6.4%, just like the previous month.
- COMMODITIES:** Global crude oil prices traded higher on traders' concerns of continued Middle East conflicts that could disrupt supplies. Both Brent and US WTI rose 1.2% each. The Dollar Index weakening 0.1% against other major currencies contributed a positive catalyst to energy prices. The Japanese Yen continued to strengthen by 0.3% against the USD. On the other hand, global Gold prices crept up 0.2% to USD 1985.86/ounce.
- JCI was also delighted to follow the regional market euphoria**, although the 1.64% gain on Thursday trading was only supported by foreign net buy of IDR 114.37 billion (RG market). On a weekly basis, this week Net Foreign Sell is still recorded at a fairly high level of minus IDR 3.37 trillion (all markets), while the foreign net sell was recorded even greater at IDR 14.41 trillion (all markets) at the beginning of the year. **NHKS RESEARCH expects JCI to close at least above the nearest Resistance (MA10) of 6760 by the end of this week**, as a confirmation of the first recovery attempt from this short-term bearish. **Investors/traders are advised to wait for a more solid break out of Resistance before going for another buy/Average Up.**

Company News

- TINS** : Recorded a Loss of IDR87.45 Billion
- SMCB** : Cement and Slag Sales Volume Rises Slightly
- BRIS** : Wrap Up IDR4.2 Trillion Net Profit

Domestic & Global News

- Indonesia's Palm Oil Production Stagnates, Gapki Bluntly Reveals the Culprit
- Joe Biden Give Israel and Hamas an Ultimatum to Stop the War Right Now

Sectors

	Last	Chg.	%
Technology	3966.81	133.91	3.49%
Property	699.17	16.31	2.39%
Basic Material	1197.62	20.89	1.78%
Finance	1358.66	18.98	1.42%
Energy	1946.25	15.92	0.82%
Transportation & Logistic	1644.84	12.51	0.77%
Consumer Cyclical	808.15	5.40	0.67%
Consumer Non-Cyclical	735.79	2.38	0.33%
Industrial	1108.91	2.32	0.21%
Healthcare	1393.44	-9.31	-0.66%
Infrastructure	1205.89	-17.16	-1.40%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	5.75%	Real GDP	5.17%	5.03%
FX Reserve (USD bn)	134.90	137.10	Current Acc (USD bn)	-1.90	3.00
Trd Balance (USD bn)	3.42	3.12	Govt. Spending Yoy	10.62%	3.99%
Exports Yoy	-16.17%	-21.21%	FDI (USD bn)	4.86	5.14
Imports Yoy	-12.45%	-14.77%	Business Confidence	104.82	105.33
Inflation Yoy	2.56%	2.28%	Cons. Confidence*	121.70	125.20

JCI Index

November 2	6,751.39
Chg.	108.97 pts (+1.64%)
Volume (bn shares)	26.22
Value (IDR tn)	10.70
Up 360 Down 152 Unchanged 179	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,039.8	BBNI	300.3
BMRI	678.2	ASII	270.1
GOTO	623.5	BREN	264.6
BBCA	494.2	TLKM	254.5
AMMN	461.5	UNTR	196.0

Foreign Transaction

(IDR bn)

Buy			4,308
Sell			4,324
Net Buy (Sell)			(16)
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	142.6	BBNI	77.2
BBCA	76.1	ASII	41.3
BBRI	48.5	UNTR	39.2
AMMN	46.7	TLKM	38.0
ISAT	27.5	GOTO	31.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.07%	-0.00%
USDIDR	15,857	-0.49%
KRWIDR	11.81	0.56%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,839.08	564.50	1.70%
S&P 500	4,317.78	79.92	1.89%
FTSE 100	7,446.53	104.10	1.42%
DAX	15,143.60	220.33	1.48%
Nikkei	31,949.89	348.24	1.10%
Hang Seng	17,230.59	128.81	0.75%
Shanghai	3,009.41	(13.67)	-0.45%
Kospi	2,343.12	41.56	1.81%
EIDO	20.70	0.58	2.88%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,985.8	3.3	0.16%
Crude Oil (\$/bbl)	82.46	2.02	2.51%
Coal (\$/ton)	120.00	0.35	0.29%
Nickel LME (\$/MT)	17,961	(52.5)	-0.29%
Tin LME (\$/MT)	23,908	(171.0)	-0.71%
CPO (MYR/Ton)	3,784	96.0	2.60%

TINS : Recorded a Loss of IDR87.45 Billion

PT Timah Tbk (TINS) as of September 30, 2023 recorded a loss of IDR87.45 billion or contracted 176% YoY. Revenue accumulated IDR6.37 trillion or dropped 37% YoY. Meanwhile, gross profit accumulated IDR 584.29 billion or dropped 74% from the same period the previous year of IDR 2.27 trillion. (Emiten News)

SMCB : Cement and Slag Sales Volume Rises Slightly

PT Solusi Bangun Indonesia Tbk (SMCB) recorded cement and slag segment sales volume (including exports) of 10.07 million tons or a slight increase of 0.80% YoY. In addition, SMCB posted a net profit of IDR553.55 billion as of 3Q23, down 6.8% from the realization of net profit in the same period last year which reached IDR594.13 billion. (kontan)

BRIS : Wrap Up IDR4.2 Trillion Net Profit

As of September 30, 2023, PT Bank Syariah Indonesia Tbk (BRIS) posted a net profit of IDR4.2 trillion, surging 31.25% YoY. The bank's profit sharing rights rose 7% YoY to IDR12.2 trillion. Third party rights to profit sharing were recorded at IDR4.29 trillion, an increase from IDR2.87 trillion. Revenue from sale and purchase IDR9.34 trillion. Revenue from profit sharing IDR4.38 trillion. Income from ijarah IDR111.47 billion. Meanwhile, other operating income was recorded at IDR2.65 trillion. (Emiten News)

Domestic & Global News

Indonesia's Palm Oil Production Stagnates, Gapki Bluntly Reveals the Culprit

Indonesia's stagnant palm oil production risks the stock and trade performance of strategic commodities in the future. Chairman of the Indonesian Palm Oil Association (Gapki), Eddy Martono, said that Indonesia as the world's largest palm oil producer is actually experiencing stagnation in its production. Data compiled by Gapki in the last 5 years since 2018 recorded the average production of palm oil including CPO and CPKO at around 50.6 million tons per year. "The stagnation of production in recent years is due to the slow progress in replanting by smallholders," Eddy said when opening the Indonesia Palm Oil Conference in Badung Bali, Thursday (2/11/2023). Meanwhile, data from the Palm Oil Plantation Fund Management Agency (BPDPKS) recorded that the total replanting in the people's oil palm replanting program (PSR) has only reached 306,000 hectares cumulatively since 2016. This means that on average, the addition of PSR realization is only around 38,250 hectares per year. (Bisnis)

Joe Biden Give Israel and Hamas an Ultimatum to Stop the War Right Now

US President Joe Biden has issued an ultimatum to Israel and Hamas to stop the war now to allow time for the release of hostages held in the Gaza Strip. Biden said this on Wednesday local time (1/11/2023) when answering a protester during a political fundraiser in Minneapolis, US. "I think we need a pause [in the Hamas vs Israel war]. This pause means giving time to get the hostages out," Biden said as quoted from Bloomberg, Thursday (2/11). At the same time, progressive groups, as well as Muslim and Arab Americans, criticized Biden for his support for Israel's campaign against Hamas, which has resulted in thousands of civilian deaths in Gaza. "I want you to call for a ceasefire right now," said the protesters in interrupting Biden. Meanwhile, Biden also said that he understood the emotions of the protesters. According to him, the current conditions are very complicated for Israel and the Muslim community in the world. (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							3,431.7							
BBCA	8,850	8,550	10,300	Buy	16.4	1.1	1,091.0	22.6x	4.6x	21.5	2.3	20.5	25.5	0.9
BBRI	5,000	4,940	6,300	Buy	26.0	8.5	757.8	13.5x	2.5x	18.6	5.8	14.9	12.7	1.0
BBNI	4,870	4,613	12,000	Buy	146.4	5.3	181.6	8.9x	1.3x	15.0	4.0	12.5	15.1	1.1
BMRI	5,900	4,963	6,900	Buy	16.9	17.1	550.7	11.1x	2.3x	21.8	4.5	17.2	27.4	1.2
AMAR	322	232	392	Buy	21.7	6.8	5.9	27.4x	1.4x	0.7	N/A	#N/A	N/A	0.8
Consumer Non-Cyclicals							1,175.6							
INDF	6,475	6,725	8,600	Buy	32.8	0.8	56.9	6.5x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	10,350	10,000	13,600	Buy	31.4	7.8	120.7	14.5x	2.9x	21.9	1.8	4.9	113.0	0.4
UNVR	3,590	4,700	4,200	Buy	17.0	(20.2)	137.0	27.7x	25.5x	89.0	3.9	(3.3)	(9.1)	0.1
MYOR	2,640	2,500	3,200	Buy	21.2	13.3	59.0	20.4x	4.3x	22.5	1.3	3.0	85.7	0.6
CPIN	5,375	5,650	5,500	Hold	2.3	(7.3)	88.1	36.4x	3.0x	8.7	N/A	8.5	(16.0)	0.5
JPFA	1,200	1,295	1,400	Buy	16.7	(13.7)	14.1	15.0x	1.1x	7.2	4.2	2.6	(34.1)	0.6
AAJI	7,050	8,025	8,000	Overweight	13.5	(19.4)	13.6	10.3x	0.6x	6.1	5.7	(5.1)	(34.2)	0.9
Consumer Cyclicals							372.7							
ERAA	354	392	600	Buy	69.5	(15.3)	5.6	6.7x	0.8x	14.7	5.4	22.5	(27.1)	0.8
MAPI	1,710	1,445	2,400	Buy	40.4	26.7	28.4	13.5x	3.0x	24.9	0.5	26.4	(5.0)	0.6
HRTA	414	202	590	Buy	42.5	105.0	1.9	6.2x	1.0x	17.8	2.9	82.8	25.9	0.5
Healthcare							260.0							
KLBF	1,595	2,090	2,200	Buy	37.9	(19.0)	74.8	25.1x	3.6x	14.8	2.4	6.5	(16.9)	0.4
SIDO	492	755	700	Buy	42.3	(34.0)	14.8	15.2x	4.3x	28.0	7.2	(9.7)	(18.6)	0.6
MIKA	2,700	3,190	3,000	Overweight	11.1	1.9	38.5	40.4x	7.0x	18.1	1.4	(1.2)	(15.5)	0.3
Infrastructure							1,430.14							
TLKM	3,620	3,750	4,800	Buy	32.6	(14.2)	358.6	15.1x	2.7x	18.6	4.6	2.2	17.6	0.8
JSMR	4,290	2,980	5,100	Buy	18.9	28.8	31.1	9.9x	1.4x	14.5	1.8	18.3	56.3	0.9
EXCL	2,030	2,140	3,800	Buy	87.2	(16.5)	26.7	21.0x	1.0x	5.0	2.1	12.0	(13.8)	0.9
TOWR	935	1,100	1,260	Buy	34.8	(19.0)	47.7	14.1x	2.9x	22.2	2.6	7.6	(3.9)	0.4
TBIG	2,060	2,300	2,390	Buy	16.0	(16.6)	46.7	31.0x	4.4x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	620	800	860	Buy	38.7	(12.7)	51.8	25.8x	1.5x	6.0	3.4	11.9	(22.7)	0.5
WIKA	374	800	1,280	Buy	242.2	(58.9)	3.4	N/A	0.3x	(16.0)	N/A	28.8	(13975.2)	1.1
PTPP	560	715	1,700	Buy	203.6	(37.4)	3.5	9.3x	0.3x	3.3	N/A	(9.2)	69.6	1.0
Property & Real Estate							252.0							
CTRA	1,120	940	1,300	Buy	16.1	22.4	20.8	13.7x	1.1x	8.1	1.3	(8.8)	(22.5)	0.8
PWON	404	456	600	Buy	48.5	(9.4)	19.5	10.6x	1.1x	10.3	1.6	1.6	24.8	1.1
Energy							1,259.7							
PGAS	1,230	1,760	1,770	Buy	43.9	(36.6)	29.8	8.4x	0.7x	8.2	11.5	1.9	(35.9)	0.7
PTBA	2,380	3,690	4,900	Buy	105.9	(36.4)	27.4	4.3x	1.4x	28.0	46.0	(10.7)	(62.2)	1.0
ADRO	2,390	3,850	3,900	Buy	63.2	(36.1)	76.4	2.6x	0.7x	28.8	20.4	(15.8)	(35.7)	1.3
Industrial							394.1							
UNTR	23,725	26,075	32,000	Buy	34.9	(22.7)	88.5	4.2x	1.2x	26.6	29.0	6.6	(1.3)	0.9
ASII	5,800	5,700	8,000	Buy	37.9	(9.7)	234.8	7.5x	1.2x	16.5	11.2	8.8	10.2	1.0
Basic Ind.							1,459.0							
SMGR	6,250	6,575	9,500	Buy	52.0	(22.6)	42.4	16.8x	1.0x	6.1	3.9	4.0	(10.0)	0.9
INTP	9,325	9,900	12,700	Buy	36.2	(7.7)	34.3	14.8x	1.6x	11.1	1.7	10.9	36.4	0.7
INCO	4,850	7,100	8,200	Buy	69.1	(26.8)	48.2	12.0x	1.2x	10.5	1.9	7.3	32.0	1.2
ANTM	1,650	1,985	2,350	Buy	42.4	(11.5)	39.7	9.8x	1.6x	17.1	4.8	(8.3)	8.4	1.4

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	GE	16:00	GDP SA QoQ	3Q P	-0.1%	-0.2%	0.0%
30 – Oct.	GE	16:00	GDP NSA YoY	3Q P	-0.8%	-1.0%	-0.6%
Tuesday	US	20:45	MNI Chicago PMI	Oct	44.0	45.0	44.1
31 – Oct.	US	21:00	Conf. Board Consumer Confidence	Oct	102.6	100.5	103.0
	CH	08:30	Manufacturing PMI	Oct	49.5	50.2	50.2
	KR	06:00	Industrial Production YoY	Sep	3.0%	-0.8%	-0.5%
Wednesday	US	18:00	MBA Mortgage Applications	Oct 27	-2.1%	—	-1.0%
1 – Nov.	US	19:15	ADP Employment Change	Oct	113K	150K	89K
	US	20:45	S&P Global US Manufacturing PMI	Oct F	50.0	50.0	50.0
	US	21:00	ISM Manufacturing	Oct	46.7	49.0	49.0
	CH	08:45	Caixin China PMI Mfg	Oct	49.5	50.8	50.6
	ID	07:30	S&P Global Indonesia PMI Mfg	Oct	51.5	—	52.3
	ID	11:00	CPI YoY	Oct	2.56%	2.60%	2.28%
	KR	07:00	Trade Balance	Oct	-\$1,636Mn	-\$1,700Mn	-\$3,697Mn
	KR	07:30	S&P Global South Korea PMI Mfg	Oct	49.8	—	49.9
Thursday	US	01:00	FOMC Rate Decision (Upper Bound)	Nov 1	5.50%	5.50%	5.50%
2 – Nov.	US	01:00	FOMC Rate Decision (Lower Bound)	Nov 1	5.25%	5.25%	5.25%
	US	19:30	Initial Jobless Claims	Oct 28	217K	210K	210K
	US	21:00	Factory Orders	Sep	2.8%	2.3%	1.2%
	US	21:00	Durable Goods Orders	Sep F	4.6%	4.7%	4.7%
	KR	06:00	CPI YoY	Oct	3.8%	3.6%	3.7%
Friday	US	19:30	Change in Nonfarm Payrolls	Oct		168K	336K
3 – Nov.	US	19:30	Unemployment Rate	Oct		3.8%	3.8%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	CKRA, META
30 – Oct.	Cum Dividend	MARK
Tuesday	RUPS	SGER, ENZO
31 – Oct.	Cum Dividend	SIDO
Wednesday	RUPS	POLU, BMSR
1 – Nov.	Cum Dividend	MBAP
Thursday	RUPS	—
2 – Nov.	Cum Dividend	AKRA
Friday	RUPS	BIPP, BATA
3 – Nov.	Cum Dividend	SMSM, XCID

Source: Bloomberg

Published on Investing.com, 31 Nov 2023 - 0:46:43 GMT, Powered by TradingView.
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JXSE, D



IHSG projection for 3 NOVEMBER 2023 :

KONSOLIDASI – SIDEWAYS (Bottoming)

Uji Resistance terdekat : MA10.

Support : 6635-6600 / 6550

Resistance : 6760 / 6840 / 6910-6950 / 7000-7050.

ADVISE : SPECULATIVE BUY ; AVERAGE UP accordingly.

GGRM—PT Gudang Garam TBK

Published on Investing.com, 31 Nov 2023 - 0:45:47 GMT, Powered by TradingView.
Gudang Garam Tbk, Indonesia, Jakarta:GGRM, D



PREDICTION 3 NOVEMBER 2023

Overview

Uji Support lower channel – downtrend.

RSI positive divergence

Advise

Speculative Buy.

Entry Level: 22600

Average Up > 23000

Target: 24250-24750 / 26000-26400.

Stoploss: 22100

JPFA—PT Japfa Comfeed Indonesia TBK

Published on Investing.com, 31 Nov 2023 - 0:39:55 GMT, Powered by TradingView.
Japfa Comfeed Indonesia Tbk, Indonesia, Jakarta:JPFA, D



PREDICTION 3 NOVEMBER 2023

Overview

Uji Support minor dari level previous Low.

Candle serupa Inverted Hammer.

Uji Resistance MA10.

Advise

Speculative Buy.

Entry Level: 1200

Average Up > 1215

Target: 1260 / 1300-1310 / 1345.

Stoploss: 1170.

BRIS—PT Bank Syariah Indonesia TBK

Published on Investing.com, 31Nov2023 - 03:58 GMT, Powered by TradingView.
Bank BRISyariah Tbk PT, Indonesia, Jakarta:BRIS, D



PREDICTION 3 NOVEMBER 2023

Overview

Uji Support lower channel – downtrend (mid-term).

RSI positive divergence.

Uji Resistance MA10 & MA20.

Advise

Speculative Buy.

Entry Level: 1500

Average Up >1530.

Target : 1560 / 1595-1600 / 1700-1725

Stoploss: 1470.

SCMA—PT Surya Citra Media Tbk

Published on Investing.com, 31Nov2023 - 03:10 GMT, Powered by TradingView.
Surya Citra Media Tbk, Indonesia, Jakarta:SCMA, D



PREDICTION 3 NOVEMBER 2023

Overview

Candle Doji di area Support trendline jk.menengah.

Uji Resistance ketiga MA sebelum Average Up bertahap.

Advise

Speculative Buy.

Entry Level : 149

Average UP >151

Target : 155 / 167 / 174-177

Stoploss: 144

INKP—PT Indah Kiat Pulp & Paper Tbk

Published on Investing.com, 31Nov2023 - 03:47 GMT, Powered by TradingView.
Indah Kiat Pulp & Paper Tbk, Indonesia, Jakarta:INKP, D



PREDICTION 3 NOVEMBER 2023

Overview

Telah mencapai Target bearish dari pola PARALLEL CHANNEL (uptrend yang patah).

RSI hampir masuk wilayah Oversold.

Uji Support lower channel (downtrend).

Advise

Speculative Buy.

Entry Level : 8575

Average Up >8700

Target: 9400-9600 / 10000-10100 / 10800.

Stoploss: 8100

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