

Morning Brief

JCI Movement



Today's Outlook:

- GLOBAL STOCK INDEXES** were mostly down; the Dow Jones Industrial Average shed 0.42% and Treasury yields edged higher in Tuesday's trading (09/01/24), with investors bracing for this week's US CPI & PPI data and the start of the 4Q23 earnings season which kicks off on Friday. It is expected that headline inflation will rise 0.2% on a monthly basis and by 3.2% on an annualized basis. Meanwhile, ahead of the US earnings season, shares in several major US banks fell by around 1%. In terms of economic data, the US reported a Trade Balance deficit of USD 63.2 billion (lower than estimate & previous period), and recorded a deterioration on both the Export & Import transaction fronts.
- US INTEREST RATES:** Investors are looking for clues on when the Federal Reserve will begin lowering interest rates. Expectations that the US central bank will start cutting interest rates as soon as March have declined, with the CME Group FedWatch Tool showing a 65.7% chance of a cut of at least 25 bps in the month, down from 79% last week. This certainly helped keep US Treasury yields back near the 4%, with the 10-year yield holding slightly higher at 4.019% after hitting a high of 4.053% earlier in the session.
- EUROPEAN MARKETS:** The MSCI world equity index, which tracks stocks in 49 countries, dropped 0.23%, while European stocks ended down 0.2%. Euro area unemployment data released on Tuesday came in below expectations (actual: 6.4%; forecast: 6.5%). On the other hand, German Industrial Production (Nov) fell 0.7% mom, a decline well below expectations of a positive 0.2% growth, and an even worse reading than the previous month at minus 0.3%.
- ASIA MARKETS:** South Korea's unemployment rate rose to a near 2-year high in December. The unemployment rate in the country reached 3.3%, higher than 2.8% in November and the highest since January 2022, according to Statistics Korea. In 2023, South Korea's annual unemployment rate reached 2.7%, down for the third consecutive year and the lowest since data release began in 2000. As for the neighboring country of the Ginseng Country, Japan announced that Household Spending dropped further in Nov; not surprisingly resulting in Inflation in the Tokyo area slipping further in Dec. Today China will release data on the level of new loans or New Loans which the amount is expected to increase to CNY 1400 billion, up from CNY 1090 billion in the previous period, so that it can show economic growth in the Bamboo Curtain Country.
- FIXED INCOME:** US Treasury yields climbed slightly higher. The US Treasury sold \$52 billion worth of three-year bonds, earning a high yield of 4.105%, lower than market estimates at the bid deadline, suggesting investors absorbed the bonds at no premium. In afternoon trading, the benchmark 10-year yield rose slightly to 4.017%.
- CURRENCY:** The dollar rose 0.17% against the yen to 144.46. The euro was 0.2% weaker today at \$1.0928, while the Dollar Index, which measures the greenback against a number of other major trading partners' currencies, was up 0.2% at 102.51. The Dollar Index (DXY) hit a 5-month low in December, with investors betting that the Fed will cut interest rates sooner.
- COMMODITIES:** Oil prices rose about 2% on Tuesday as the Middle East crisis and supply halts in Libya mitigated the previous day's heavy losses. Brent crude oil futures closed \$1.47, or 1.9%, higher at \$77.59 a barrel, while US West Texas Intermediate (WTI) crude ended \$1.47, or 2.1% up at \$72.24. Oil prices received support from the closure of the 300,000 barrel per day (bpd) Sharara oil field in Libya, one of the largest oil fields in Libya, which is often the target of local and broader political protests, as well as continued tensions in the Middle East. Israel's military has said its fighting against Hamas will continue until 2024, fueling fears that the conflict could escalate into a regional crisis that disrupts oil supplies. Meanwhile, some major shipping companies are still avoiding the Red Sea following attacks by Iran-allied Houthi militants in response to Israel's war against Hamas. However, according to Reuters analysis, the impact on oil tanker movements is not as great as expected. **Oil futures also drew support** on Tuesday after Saudi Arabia stressed its desire to support the efforts to stabilize the oil market and after reports that Russia curbed its crude production in December. Russia is part of the OPEC+ group of oil producers that has agreed to cut production by about 2.2 million barrels per day.
- In the US, crude oil production is expected to reach a new record high** in the next two years but grow at a slower rate, as efficiency gains offset a decline in rig activity, according to the Energy Information Agency (EIA). Output will increase by 290,000 barrels per day to a record 13.21 million barrels per day this year. The latest report stated that weekly crude oil stocks fell by 5.2 million barrels in the week ending January 5 (again well above expectations of minus 1.2 million barrels) as quoted by the American Petroleum Institute.
- GOLD prices on the spot market stabilized** at \$2,028.95 per ounce.
- INDONESIA released Consumer Confidence (Dec) which rose slightly to 123.8, from 123.6 in November.** Today will see the Retail Sales figure and compared to the last reading of 2.4% yoy, JCI finally broke its uptrend which has been showing symptoms of overbought/overheating from consistent RSI negative divergence, when JCI reached an all-time high in the 7400s. JCI this time has also broken MA20 Support (making 7224 the closest resistance now), and more likely to continue consolidation towards TARGET 7070-7060. **NHKS RESEARCH suggests to use the weakening momentum as an opportunity to BUY ON WEAKNESS.**

Company News

- MIDI: Increase LWS Capital by IDR70 Billion
- BMTR: Acquires 3.12 Billion BABP Shares
- CGAS: Prepare IDR20 Billion CapEx

Domestic & Global News

- Prices Will Still Be High Despite Importing 3 Million Tons of Rice, Here's Why
- US Trade Balance Deficit Narrows to USD 63.2 Billion, Led by Services Sector

Sectors

	Last	Chg.	%
Basic Material	1241.32	-55.68	-4.29%
Transportation & Logistic	1652.31	-27.48	-1.64%
Infrastructure	1532.96	-23.06	-1.48%
Consumer Non-Cyclicals	708.58	-4.91	-0.69%
Energy	2156.90	-13.52	-0.62%
Technology	4338.89	-14.42	-0.33%
Healthcare	1326.71	-2.10	-0.16%
Property	717.87	1.09	0.15%
Industrial	1102.94	2.18	0.20%
Finance	1502.59	9.75	0.65%
Consumer Cyclicals	845.35	10.28	1.23%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	6.00%	Real GDP	4.94%	5.17%
FX Reserve (USD bn)	146.40	138.10	Current Acc (USD bn)	-0.90	-1.90
Trd Balance (USD bn)	2.41	3.48	Govt. Spending Yoy	-3.76%	10.62%
Exports Yoy	-8.56%	-10.43%	FDI (USD bn)	4.86	5.14
Imports Yoy	3.29%	-2.42%	Business Confidence	104.82	104.30
Inflation Yoy	2.61%	2.86%	Cons. Confidence*	123.80	123.60



NH KORINDO
SEKURITAS INDONESIA

Daily | January 10, 2024

JCI Index

January 9	7,200.20
Chg.	83.37 pts (-1.14%)
Volume (bn shares)	18.45
Value (IDR tn)	9.90
Up 183 Down 314 Unchanged 184	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	599.9	CGAS	346.0
BREN	581.7	TPIA	341.5
BBCA	574.9	TLKM	252.9
BMRI	498.6	AMMN	231.8
BRPT	468.4	MDKA	225.3

Foreign Transaction

(IDR bn)

Buy	3,621
Sell	3,317
Net Buy (Sell)	304

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	171.3	ASII	99.2
BBRI	91.5	KLBF	72.2
TLKM	85.8	FILM	66.0
BRPT	61.2	MDKA	32.6
AMMN	55.6	BBNI	32.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.72%	0.02%
USDIDR	15,520	-0.03%
KRWIDR	11.80	-0.04%

Global Indices

Index	Last	Chg.	%
Dow Jones	37,525.16	(157.85)	-0.42%
S&P 500	4,756.50	(7.04)	-0.15%
FTSE 100	7,683.96	(10.23)	-0.13%
DAX	16,688.36	(28.11)	-0.17%
Nikkei	33,763.18	385.76	1.16%
Hang Seng	16,190.02	(34.43)	-0.21%
Shanghai	2,893.25	5.71	0.20%
Kospi	2,561.24	(6.58)	-0.26%
EIDO	22.28	(0.24)	-1.07%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,030.2	2.1	0.11%
Crude Oil (\$/bbl)	72.24	1.47	2.08%
Coal (\$/ton)	135.65	3.65	2.77%
Nickel LME (\$/MT)	16,287	(16.0)	-0.10%
Tin LME (\$/MT)	24,240	(260.0)	-1.06%
CPO (MYR/Ton)	3,732	39.0	1.06%

MIDI : Increase LWS Capital by IDR70 Billion

PT Midi Utama Tbk (MIDI) strengthened the capital of Lancar Wiguna Sejahtera (LWS) by IDR 70 billion. The capital injection is in accordance with the company's 70% ownership of LWS. The additional capital transaction was completed on January 8, 2024. The capital injection, following the action of LWS, has increased the issued and paid-up share capital of IDR100 billion or the equivalent of 103,519,700 shares at an exercise price of IDR966 per copy. The capital increase with a nominal value of IDR100 per share was taken proportionally by the company and other shareholders. (Emiten News)

CGAS : Prepare IDR20 Billion CapEx

PT Citra Nusantara Gemilang Tbk (CGAS) is targeting to increase retail customers by 30-40% in the next five years. Currently, the company's retail customers only account for 20% of its total customers. The expansion of the retail customer segment is part of the company's business development efforts. This is in line with the company's steps to expand its distribution area and network. The company has budgeted a capital expenditure (capex) of IDR15 billion- IDR20 billion in 2024. The company's capital expenditure budget will be used to finance the construction of a number of the company's projects. (Emiten News)

BMTR : Acquires 3.12 Billion BABP Shares

PT Global Mediacom Tbk (BMTR) purchased 3,213,293,333 BABP shares on January 4, 2024, or 7.23% of all shares issued by BABP. This is the first transaction carried out by BMTR to own BABP shares, since previously the company did not own BABP shares. The value of share transactions carried out by BMTR to become BABP shareholders reached IDR240.99 billion. This is because BMTR bought BABP shares at IDR 75 per share. (Emiten News)

Domestic & Global News

Prices Will Still Be High Despite Importing 3 Million Tons of Rice, Here's Why

Rice prices are predicted to remain high even though the government wants to import 3 million tons this year. Agricultural observer and Chairman of the People's Rice Industry Community (Kibar), Syaiful Bahari said, the price of rice in early 2024 will still remain high due to the limited supply of farmers' grain. On the other hand, the import of 3 million tons of rice, said Syaiful, has also not received certainty regarding the amount and time of arrival in the country. Moreover, the imported rice that will come will also be prioritized for food aid needs, rather than for massive market operations. Citing data from the food price panel, the National Food Agency (Bapanas), the average price of medium rice today nationally is at the level of IDR 13,240 per kilogram and premium rice at the level of IDR 15,010 per kilogram. The current rice prices are still above the Highest Retail Price set by the government in Regulation No.7/2023 of IDR 10,900 - IDR 11,800 per kilogram for medium rice and IDR 13,900-Rp14,800 per kilogram for premium rice. (Bisnis)

US Trade Balance Deficit Narrows to USD 63.2 Billion, Led by Services Sector

The United States (US) trade balance deficit unexpectedly narrowed in November 2023, driven by an increase in services exports and a decline in merchandise imports. According to Bloomberg, Tuesday (9/1/2024), the US Department of Commerce reported that the US goods and services trade balance deficit shrank 2% to USD 63.2 billion from USD 64.5 billion in the previous month. This deficit figure is lower than the median estimate in a Bloomberg survey of economists who estimated a trade balance deficit of USD 64.9 billion. This deficit figure was obtained from the value of exports which reached USD 253.74 billion and imports which amounted to USD 316.9 billion. Both were down 1.9% compared to the previous month and were not adjusted for inflation. Despite the decline in November, merchandise imports remained elevated against the backdrop of strong consumer spending. (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							3,851.5							
BBCA	9,625	9,400	10,300	Overweight	7.0	13.9	1,186.5	24.6x	5.0x	21.5	2.2	20.5	25.5	0.9
BBRI	5,700	5,725	6,300	Overweight	10.5	24.2	863.9	15.4x	2.8x	18.6	2.9	14.9	12.7	1.0
BBNI	5,650	5,375	6,100	Overweight	8.0	25.6	210.7	10.3x	1.5x	15.0	3.5	12.5	15.1	1.1
BMRI	6,375	6,050	6,900	Overweight	8.2	31.1	595.0	12.0x	2.4x	21.8	4.2	17.2	27.4	1.2
AMAR	300	320	400	Buy	33.3	41.5	5.5	24.3x	1.7x	6.9	N/A	26.2	N/A	0.6
Consumer Non-Cyclicals							1,164.3							
INDF	6,375	6,450	7,400	Buy	16.1	(8.3)	56.0	6.4x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	11,025	10,575	13,600	Buy	23.4	8.1	128.6	15.4x	3.1x	21.9	1.7	4.9	113.0	0.3
UNVR	3,430	3,530	4,200	Buy	22.4	(27.9)	130.9	26.4x	24.3x	89.0	3.9	(3.3)	(9.1)	0.0
MYOR	2,440	2,490	3,200	Buy	31.1	(3.6)	54.6	18.8x	3.9x	22.5	1.4	3.0	85.7	0.5
CPIN	4,820	5,025	5,500	Overweight	14.1	(22.9)	79.0	32.6x	2.7x	8.7	2.1	8.5	(16.0)	0.5
JPFA	1,125	1,180	1,400	Buy	24.4	(18.2)	13.2	14.1x	1.0x	7.2	4.4	2.6	(34.1)	0.6
AALI	7,125	7,025	8,000	Overweight	12.3	(11.2)	13.7	10.5x	0.6x	6.1	5.6	(5.1)	(34.2)	0.9
TBLA	690	695	900	Buy	30.4	2.1	4.2	5.5x	0.5x	9.8	2.9	0.6	(27.8)	0.5
Consumer Cyclicals							416.1							
ERAA	416	426	600	Buy	44.2	5.6	6.6	7.9x	1.0x	12.5	4.6	22.5	(27.1)	0.8
MAPI	1,855	1,790	2,400	Buy	29.4	44.9	30.8	14.6x	3.2x	24.9	0.4	26.4	(5.0)	0.5
HRTA	350	348	590	Buy	68.6	73.3	1.6	5.3x	0.8x	17.1	3.4	82.8	25.9	0.4
Healthcare							250.3							
KLBF	1,590	1,610	1,800	Overweight	13.2	(24.3)	74.5	25.0x	3.6x	14.8	2.4	6.5	(16.9)	0.4
SIDO	520	525	550	Overweight	5.8	(28.8)	15.6	16.1x	4.6x	28.0	6.8	(9.7)	(18.6)	0.6
MIKA	2,640	2,850	3,000	Overweight	13.6	(12.0)	37.6	38.8x	6.6x	17.7	1.4	2.7	(5.1)	0.2
Infrastructure							1,797.71							
TLKM	3,960	3,950	4,800	Buy	21.2	4.5	392.3	16.6x	3.0x	18.6	4.2	2.2	17.6	0.8
JSMR	4,790	4,870	5,100	Overweight	6.5	51.6	34.8	4.5x	1.3x	31.7	1.6	20.1	493.2	0.9
EXCL	2,110	2,000	3,800	Buy	80.1	(7.9)	27.7	23.5x	1.1x	4.9	2.0	10.5	(16.1)	0.9
TOWR	980	990	1,310	Buy	33.7	(15.2)	50.0	14.8x	3.1x	22.2	2.5	7.6	(3.9)	0.5
TBIG	2,160	2,090	2,390	Overweight	10.6	(0.9)	48.9	31.8x	4.6x	13.2	2.8	0.6	(8.5)	0.4
MTL	675	705	860	Buy	27.4	(2.9)	56.4	28.1x	1.7x	6.0	3.2	11.9	(22.7)	0.5
WIKA	240	240	1,280	Buy	433.3	(67.1)	2.2	N/A	0.3x	(58.5)	N/A	17.9	(20784.6)	1.0
PTPP	450	428	1,700	Buy	277.8	(32.3)	2.8	7.5x	0.2x	3.3	N/A	(9.2)	69.6	1.0
Property & Real Estate							259.9							
CTRA	1,255	1,170	1,300	Hold	3.6	39.4	23.3	15.4x	1.2x	8.1	1.2	(8.8)	(22.5)	0.7
PWON	444	454	500	Overweight	12.6	(1.3)	21.4	11.7x	1.2x	10.3	1.5	1.6	24.8	1.0
Energy							1,443.8							
PGAS	1,130	1,130	1,770	Buy	56.6	(26.4)	27.4	7.8x	0.7x	8.2	12.5	1.9	(35.9)	0.6
ITMG	26,975	25,650	26,500	Hold	(1.8)	(22.5)	30.5	2.8x	1.2x	39.2	33.6	(30.2)	(54.8)	0.7
PTBA	2,630	2,440	4,900	Buy	86.3	(19.8)	30.3	4.8x	1.6x	28.0	41.6	(10.7)	(62.2)	1.0
ADRO	2,430	2,380	2,870	Buy	18.1	(19.8)	77.7	2.7x	0.7x	28.8	18.0	(15.8)	(35.7)	1.3
Industrial							389.8							
UNTR	23,100	22,625	25,900	Overweight	12.1	(6.5)	86.2	4.1x	1.1x	26.6	29.8	6.6	(1.3)	0.9
ASII	5,575	5,650	6,900	Buy	23.8	4.2	225.7	7.2x	1.2x	16.5	11.7	8.8	10.2	1.0
Basic Ind.							1,676.4							
SMGR	6,300	6,400	9,500	Buy	50.8	(12.2)	42.7	16.9x	1.0x	6.1	3.9	4.0	(10.0)	0.9
INTP	9,150	9,400	12,700	Buy	38.8	(10.9)	33.7	14.5x	1.5x	11.1	1.7	10.9	36.4	0.7
INCO	4,150	4,310	5,000	Buy	20.5	(44.1)	41.2	10.5x	1.1x	10.5	2.2	7.3	32.0	1.2
ANTM	1,645	1,705	2,050	Buy	24.6	(20.1)	39.5	9.8x	1.6x	17.1	4.8	(8.3)	8.4	1.4
NCKL	950	1,000	1,320	Buy	38.9	#N/A	59.9	10.2x	2.7x	36.5	2.3	135.1	N/A	N/A

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	10:00	Foreign Reserves	Dec	\$146.40B	—	\$138.10B
<i>8 – Jan.</i>	GE	14:00	Factory Orders MoM	Nov	0.3%	1.1%	-3.7%
	EC	17:00	Consumer Confidence	Dec F	-15.0	—	-15.1
Tuesday	US	20:30	Trade Balance	Nov	-\$63.2B	-\$64.9B	-\$64.3B
<i>9 – Jan.</i>	ID	—	Consumer Confidence Index	Dec	123.8	—	123.6
	GE	14:00	Industrial Production SA MoM	Nov	-0.7%	0.3%	-0.4%
	EC	17:00	Unemployment Rate	Nov	6.4%	6.5%	6.5%
	KR	06:00	BoP Current Account Balance	Nov	\$4059.7M	—	\$6796.1M
	JP	06:30	Tokyo CPI YoY	Dec	2.4%	2.5%	2.6%
Wednesday	US	22:00	Wholesale Inventories MoM	Nov F		-0.2%	-0.2%
<i>10 – Jan.</i>	KR	06:00	Unemployment Rate SA	Dec		—	2.8%
Thursday	US	20:30	CPI MoM	Dec		0.2%	0.1%
<i>11 – Jan.</i>	US	20:30	CPI YoY	Dec		3.3%	3.1%
	US	20:30	Initial Jobless Claims	Jan 6		—	202K
	KR	—	BOK Base Rate	Jan 11		3.50%	3.50%
Friday	US	20:30	PPI Final Demand MoM	Dec		0.2%	0.0%
<i>12 – Jan.</i>	CH	08:30	CPI YoY	Dec		-0.3%	-0.5%
	CH	08:30	PPI YoY	Dec		-2.7%	-3.0%
	CH	—	Exports YoY	Dec		1.6%	0.5%
	CH	—	Imports YoY	Dec		0.0%	-0.6%
	CH	—	Trade Balance	Dec		\$76.00B	\$68.40B
	JP	06:50	BoP Current Account Balance	Nov		¥ 2385.1B	¥ 2582.8B

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	YELO, PMJS, PKPK
<i>8 – Jan.</i>	Cum Dividend	—
Tuesday	RUPS	LTLS
<i>9 – Jan.</i>	Cum Dividend	SDRA
Wednesday	RUPS	TOYS, PGUN, PALM
<i>10 – Jan.</i>	Cum Dividend	—
Thursday	RUPS	WOMF, INAF, EXCL, BNGA
<i>11 – Jan.</i>	Cum Dividend	—
Friday	RUPS	WIKF, TIFA, HKMU, AKSI
<i>12 – Jan.</i>	Cum Dividend	—

Source: Bloomberg



IHSN projection for 10 JANUARY 2024 :

IHSN broke the uptrend line + bearish RSI divergence, potential for more downside movement. Price is at 7200 support so possibility for small rebound

Support terdekat : 7200

Support : 7200 / 7100 / 7040-7050 .

Resistance : 7220-7240 / 7377-7406

ADVISE : Potensi koreksi lebih dalam lagi. Wait & see.

MYOR—PT Mayora Indah Tbk



PREDICTION 10 JANUARY 2024

Overview

Strong bullish candle at support of ascending parallel channel

Advise

Spec buy

Entry Level: 2440-2400

Target: 2500-2510 / 2540-2550 / 2590-2600

Stoploss: 2370

MIKA—PT Mitra Keluarga Karyasehat Tbk



PREDICTION 10 JANUARY 2024

Overview

Doji candle at weekly long-term support area

Advise

Spec buy

Entry Level: 2640-2590

Target: 2720 / 2830-2860

Stoploss: 2550

AKRA—PT AKR Corporindo Tbk



PREDICTION 10 JANUARY 2024

Overview

Breakout and retest of weekly resistance; doji candle with long downside rejection wick

Advise

Spec buy

Entry Level: 1550-1540

Target: 1585-1615 / 1630-1670

Stoploss: 1520

PWON—PT Pakuwon Jati Tbk



PREDICTION 10 JANUARY 2024

Overview

Breakout, retest, and consolidate on swing key area, with fibonacci retracement close to the 61.80% level

Advise

Buy

Entry Level: 444-434

Target: 450-454 / 466-470 / 480-482

Stoploss: 430

INDY—PT Indika Energy Tbk



PREDICTION 10 JANUARY 2024

Overview

breakout from resistance area and pullback to the newly formed support

Advise

Buy

Entry Level: 1545 - 1520

Target: 1610-1625 / 1675 / 1710-1750 (CLOSE GAP)

Stoploss: 1485

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