

# Morning Brief

Daily | April 5, 2024

## JCI Movement



### Today's Outlook:

- Wall Street fell more than 1%**, the DJIA continued its 4 consecutive days of weakness and even the S&P500 posted its largest daily percentage decline since February 13 on Thursday trading (04/04/24), triggered by a cautious approach by the Federal Reserve regarding US monetary policy, as well as an important labor report this Friday. Market participants also digested statements from US President Joe Biden, who continued to voice the idea of a Gaza War ceasefire to Israeli Prime Minister Benjamin Netanyahu; which lifted Oil prices due to this increased geopolitical tension. Fed officials are clamoring for a more hawkish tone in determining this year's rate cut decision, even the most extreme heard is that if the US inflation rate doesn't come down from current levels then maybe the pivot doesn't need to materialize. The sentiment extinguished the market gains that had previously occurred on the back of US Initial Jobless Claims data that increased above expectations. The number of Americans filing jobless claims rose by 9k to 221k for the week ending March 30th; this was above the estimate of 214k and suggests the labor market is easing. Although this is one data that supports the view of a rate cut this year, investors are still expected to be somewhat nervous waiting for the pre-Nonfarm Payroll report this Friday at around 19.30 WIB which is predicted to spawn a figure of 212 thousand for March, lower than 275 thousand in February. The US Unemployment Rate is also not expected to budge from 3.9%, while the increase in average hourly wages is expected to rise by 0.3% mom in March, so higher than 0.1% in the previous month. In light of all this, there is still a 60% chance of the first rate cut happening in June, according to the CME Group FedWatch Tool survey. GEOPOLITICAL TENSIONS IN THE MIDDLE EAST also seem to be escalating. Both Israel and Iran have vowed to fight each other and retaliate against each other's attacks.
- COMMODITIES:** as the two sentiments above: as the prospect of another interest rate cut became unclear and the Gaza War escalated, coupled with the worst earthquake in 25 years in Taiwan, this inevitably sent the spot price of GOLD as a safe-haven asset crawling up to a new record point, briefly touching USD 2302.58/ounce before closing at USD 2292.19/ounce. Even the June contract price ended higher at USD 2312.15, after touching a new high of USD 2322.25/ounce earlier this week. Even after this all-time-high price, analysts estimate that Gold still has the potential to rise further towards USD 2400 - 2500 / ounce this year. OIL prices were also on fire, with BRENT futures for June closing up 1.5% to above USD 90/barrel for the first time since October, while US WTI futures for May closed up 1.4% at USD 86.59/barrel. Both benchmark prices are at their highest point since October and continue to advance after market, driven by sentiment of escalating Middle East conflict and potential global supply constraints; after last week OPEC+ including Russia had agreed to maintain their previously reduced production levels in Q2.
- EUROPEAN & ASIAN MARKETS:** GERMANY and EUROZONE report their Composite PMI & Services PMI moving further towards expansion, UK also managed to keep their PMI in the same region. Eurozone reported PPI (Feb.) which is still suffering from -8.3% yoy deflation, worsening from -8.0% in January. Today will see the health of the property sector in relation to Construction PMI in the UK, along with Factory Orders and also Construction PMI from Germany; not forgetting Retail Sales from the Eurozone. For the ASIA region, JAPAN has this morning announced that their household spending managed to increase significantly for February, rising to a positive 1.4% mom exceeding expectations, and moving from the previous month's negative -2.1% level. On an annualized basis, Household Spending which was -6.3% in January, the pace of decline was greatly reduced to a mere -0.5% yoy in February.
- Investors in INDONESIA will be monitoring the Foreign Exchange Reserves (Mar.) figure on the last trading day** before the long Eid holiday, compared to the previous position of USD 144 billion in February. JCI lifted its sentiment by stabilizing in positive territory throughout Thursday's trading and closed up 1.22% to 7254.4 level although this gain has not been supported by foreign net buy figure which recorded still net sell of IDR 469.6 billion in all markets. **NHKS RESEARCH expects today's trading pace to be slower than usual** and it is not impossible that it will be hit again by profit-taking, although there may be trading opportunities in commodity sectors such as oil & gold which prices are appreciating.

### Company News

- IMAS: Net Profit IDR632 Billion
- BNGA: Bank CIMB Niaga Dividend Schedule
- BWPT: Profit Soars 913%

### Domestic & Global News

- Moeldoko's Blunt Talk about the Brunei-IGN Fast Train Project
- US Trade Balance Deficit Widened to US\$68.9 Billion in February 2024

## Sectors

	Last	Chg.	%
Basic Material	1354.94	38.51	2.93%
Infrastructure	1574.22	17.96	1.15%
Finance	1479.69	13.67	0.93%
Technology	3536.41	27.93	0.80%
Consumer Cyclical	815.25	5.97	0.74%
Healthcare	1363.12	8.53	0.63%
Transportation & Logistic	1454.86	8.12	0.56%
Property	652.69	1.47	0.23%
Consumer Non-Cyclical	718.78	1.44	0.20%
Industrial	1093.50	-1.31	-0.12%
Energy	2137.41	-3.20	-0.15%

## Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	6.00%	Real GDP	5.04%	4.94%
FX Reserve (USD bn)	144.00	145.10	Current Acc (USD bn)	-1.29	-0.90
Trd Balance (USD bn)	0.87	2.02	Govt. Spending Yoy	2.81%	-3.76%
Exports Yoy	-9.45%	-8.06%	FDI (USD bn)	4.82	4.86
Imports Yoy	15.84%	0.36%	Business Confidence	104.82	104.30
Inflation Yoy	3.05%	2.75%	Cons. Confidence*	123.10	125.00

## JCI Index

April 4	7,254.40
Chg.	87.55 pts (+1.22%)
Volume (bn shares)	14.73
Value (IDR tn)	10.98
<b>Up 350 Down 144 Unchanged 173</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBNI	869.1	BMRI	442.7
BBRI	759.7	AMMN	366.7
BBCA	754.8	TPIA	264.6
TLKM	721.9	ASII	251.2
MDKA	452.9	MBMA	142.2

## Foreign Transaction

(IDR bn)			
Buy	4,029		
Sell	4,499		
Net Buy (Sell)	(470)		
Top Buy	NB Val.	Top Sell	NS Val.
TPIA	116.6	BBNI	350.7
MDKA	84.9	BBRI	184.8
BBCA	71.4	TLKM	158.6
BRIS	39.2	ASII	109.7
GOTO	25.0	BMRI	77.8

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.67%	-0.02%
USDIDR	15,893	-0.17%
KRWIDR	11.76	-0.34%

## Global Indices

Index	Last	Chg.	%
Dow Jones	38,596.98	(530.16)	-1.35%
S&P 500	5,147.21	(64.28)	-1.23%
FTSE 100	7,975.89	38.45	0.48%
DAX	18,403.13	35.41	0.19%
Nikkei	39,773.14	321.29	0.81%
Hang Seng	16,725.10	(206.42)	-1.22%
Shanghai	3,069.30	(5.66)	-0.18%
Kospi	2,742.00	35.03	1.29%
EIDO	22.06	0.16	0.73%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,290.9	(9.1)	-0.39%
Crude Oil (\$/bbl)	86.59	1.16	1.36%
Coal (\$/ton)	128.20	(1.45)	-1.12%
Nickel LME (\$/MT)	17,711	372.0	2.15%
Tin LME (\$/MT)	28,643	248.0	0.87%
CPO (MYR/Ton)	4,400	(7.0)	-0.16%

### **IMAS : Net Profit IDR632 Billion**

PT Indomobil Sukses Internasional Tbk (IMAS) throughout 2023 recorded a net profit of IDR 632.52 billion, soaring 42% YoY. Net sales were recorded at IDR28.89 trillion, up 12% YoY. Cost of revenue was recorded at IDR23 trillion, up from IDR20.37 trillion. Gross profit accumulated at IDR5.88 trillion, up slightly from the same period the previous year of IDR5.20 trillion. (Emiten News)

### **BWPT : Profit Soars 913%**

PT Eagle High Plantations Tbk (BWPT) throughout 2023 earned a net profit of IDR177.02 billion, soaring 913% from the same period the previous year of IDR17.47 billion. Operating revenue was IDR4.20 trillion, down slightly from IDR4.57 trillion. Cost of goods sold was IDR3.14 trillion, down from IDR3.54 trillion in the same period last year. Gross profit accumulated at IDR1.05 trillion, growing slightly from the previous IDR1.03 trillion. (Emiten News)

### **BNGA : Bank CIMB Niaga Dividend Schedule**

PT Bank CIMB Niaga Tbk (BNGA) will distribute dividends of IDR 3.08 trillion or IDR 122.67 / sheet. The dividend distribution schedule is as follows. Cum dividends on the regular market and negotiation market on April 19, 2024. Ex dividends on the regular and negotiation markets on April 22, 2024. Cum dividends on the cash market on April 23, 2024. Ex-cash market dividends on April 24, 2023. The list of holders entitled to dividends aka recording date on April 23, 2024 at 16.00 WIB. Dividend payments will be made on Friday, May 3, 2024. (Emiten News)

## Domestic & Global News

### **Moeldoko's Blunt Talk about the Brunei-IKN Fast Train Project**

The Head of the Presidential Staff Office (KSP) Moeldoko considers that the Trans Borneo Railway megaproject connecting Brunei with IKN (Capital of the Archipelago) is a potentially bright plan, but it needs to be studied. The reason is that the project, which will cross 3 countries at once, namely Brunei Darussalam, Malaysia and Indonesia, will deal with border issues between countries. The reason is, each country has rules regarding the mobility of people and goods. "Indeed, connectivity is something important. Moeldoko agrees that another point that needs to be studied is managing bilateral relations between the three countries. Given, the route that will divide the 3 countries also has the opportunity to raise political issues as well if it is only built. Even so, Moeldoko assessed that if the big project is realized, it will have a positive impact on the economy of each country. Not only in terms of tourism but also the trade sector of goods and services. For your information, the project initiated by a company from Brunei Darussalam, Brunergy Utama Sdn Bhd. will reportedly cost a jumbo investment of USD 70 billion or equivalent to IDR 1,117 trillion. Meanwhile, the construction is planned to be divided into two stages with a total route of 1,600 kilometers and capable of reaching speeds of up to 350 km per hour. The fast train project initiated by Brunei Darussalam will later become a competitor to Indonesia's WHOOSH Fast Train, which is the first fast train in Southeast Asia. On the other hand, President Joko Widodo (Jokowi) said that the plan to build a fast train to connect Sabah, Sarawak, Brunei, and the IKN region is an old plan. (Bisnis)

### **US Trade Balance Deficit Widened to US\$68.9 Billion in February 2024**

The United States (US) trade balance deficit widened in February 2024. This is the third consecutive widening of the deficit. According to Bloomberg, Friday (5/4/2024), the US Department of Commerce reported that the goods and services trade balance deficit widened 1.9% from the previous month to USD 68.9 billion, the largest deficit in almost a year. The US trade balance deficit was also higher than the median estimate of economists in a Bloomberg survey who predicted a deficit of USD 67.6 billion. Imports rose to nearly USD 332 billion due to increases in mobile phones, food, and motor vehicles. Meanwhile, exports increased to USD 263 billion, driven by shipments of civilian aircraft and crude oil. The Commerce Department figures are not adjusted for inflation. A wider trade deficit over the course of this year is expected to erode gross domestic product (GDP) for the first time since early 2022. Bloomberg Economics economist Estelle Ou said the trade deficit widened again in February as the resilience of the US economy continued to support domestic consumption. (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
<b>Finance</b>							3,893.2							
BBCA	9,850	9,400	11,025	Overweight	11.9	12.3	1,214.3	24.9x	5.0x	21.0	2.7	17.0	19.7	0.9
BBRI	5,700	5,725	6,850	Buy	20.2	18.3	863.9	14.3x	2.8x	19.7	5.6	16.1	17.8	1.1
BBNI	5,350	5,375	6,475	Buy	21.0	14.4	199.5	9.5x	1.3x	14.6	5.2	9.5	14.3	1.1
BMRI	6,875	6,050	7,800	Overweight	13.5	32.2	641.7	11.7x	2.5x	22.4	5.1	13.5	33.7	1.3
AMAR	252	320	400	Buy	58.7	(11.3)	4.6	20.1x	1.4x	6.9	N/A	N/A	N/A	0.4
<b>Consumer Non-Cyclicals</b>							1,150.4							
INDF	6,500	6,450	7,400	Overweight	13.8	2.4	57.1	7.0x	1.0x	14.4	4.0	0.8	28.2	0.3
ICBP	11,025	10,575	13,600	Buy	23.4	8.1	128.6	18.4x	3.2x	18.1	1.7	4.8	52.4	0.3
UNVR	2,710	3,530	3,100	Overweight	14.4	(36.8)	103.4	21.5x	30.6x	130.1	4.9	(6.3)	(10.6)	0.0
MYOR	2,500	2,490	3,200	Buy	28.0	(4.2)	55.9	17.4x	3.7x	23.1	1.4	2.7	64.4	0.5
CPIN	5,325	5,025	5,500	Hold	3.3	13.1	87.3	37.6x	3.2x	8.7	1.9	8.3	(21.2)	0.6
JPFA	1,245	1,180	1,400	Overweight	12.4	11.2	14.6	15.6x	1.1x	7.2	4.0	4.5	(34.5)	0.6
AALI	6,950	7,025	8,000	Buy	15.1	(16.0)	13.4	12.7x	0.6x	4.8	5.8	(5.0)	(38.8)	0.8
TBLA	665	695	900	Buy	35.3	0.6	4.1	6.0x	0.5x	8.1	3.0	(7.6)	(30.0)	0.5
<b>Consumer Cyclicals</b>							418.6							
ERAA	446	426	600	Buy	34.5	(10.8)	7.1	8.5x	1.0x	11.7	4.3	21.6	(18.1)	0.8
MAPI	1,900	1,790	2,200	Buy	15.8	35.7	31.5	16.6x	3.1x	20.9	0.4	23.7	(10.6)	0.5
HRTA	406	348	590	Buy	45.3	9.1	1.9	6.1x	1.0x	16.6	3.0	85.8	20.6	0.4
<b>Healthcare</b>							264.9							
KLBF	1,500	1,610	1,800	Buy	20.0	(28.6)	70.3	25.1x	3.2x	13.2	2.5	5.2	(17.7)	0.4
SIDO	660	525	700	Overweight	6.1	(21.9)	19.8	20.8x	5.8x	27.6	5.4	(7.8)	(13.9)	0.6
MIKA	2,790	2,850	3,000	Overweight	7.5	(2.1)	39.7	43.0x	6.7x	16.3	1.3	5.3	(10.2)	0.2
<b>Infrastructure</b>							1,607.02							
TLKM	3,450	3,950	4,800	Buy	39.1	(15.0)	341.8	13.9x	2.5x	18.5	4.9	1.3	18.3	0.8
JSMR	5,500	4,870	5,100	Underweight	(7.3)	67.2	39.9	5.9x	1.4x	27.3	1.4	28.6	147.3	0.9
EXCL	2,340	2,000	3,800	Buy	62.4	17.9	30.7	23.9x	1.2x	4.9	1.8	10.9	(6.7)	0.9
TOWR	855	990	1,310	Buy	53.2	(9.5)	43.6	13.1x	2.6x	21.1	2.8	6.4	(6.0)	0.5
TBIG	1,870	2,090	2,390	Buy	27.8	(11.0)	42.4	27.1x	3.6x	14.2	3.2	1.8	(6.0)	0.3
MTEL	635	705	860	Buy	35.4	(9.3)	53.1	26.2x	1.5x	5.9	3.4	11.2	14.3	0.5
PTPP	454	428	1,700	Buy	274.4	(21.7)	2.8	5.8x	0.2x	4.2	N/A	5.7	77.3	1.2
<b>Property &amp; Real Estate</b>							245.8							
CTRA	1,280	1,170	1,300	Hold	1.6	33.3	23.7	12.9x	1.2x	8.1	1.2	(8.8)	(22.7)	0.7
PWON	428	454	500	Buy	16.8	(7.0)	20.6	9.8x	1.1x	11.6	1.5	3.6	36.8	0.9
<b>Energy</b>							1,380.4							
ITMG	26,900	25,650	26,000	Hold	(3.3)	(33.6)	30.4	3.8x	1.1x	26.7	33.7	(34.7)	(58.9)	0.7
PTBA	2,930	2,440	4,900	Buy	67.2	(28.5)	33.8	5.5x	1.6x	24.4	37.3	(9.8)	(51.4)	1.0
HRUM	1,455	1,335	1,600	Overweight	10.0	(7.3)	19.7	8.1x	1.4x	18.6	N/A	2.3	(50.2)	1.2
ADRO	2,690	2,380	2,870	Overweight	6.7	(11.8)	86.0	3.2x	0.8x	25.7	16.3	(19.6)	(33.8)	1.2
<b>Industrial</b>							384.5							
UNTR	25,050	22,625	25,900	Hold	3.4	(15.4)	93.4	4.4x	1.1x	25.1	27.5	4.0	(0.1)	0.8
ASII	5,175	5,650	6,900	Buy	33.3	(14.1)	209.5	6.2x	1.1x	17.3	12.6	5.0	16.9	1.0
<b>Basic Ind.</b>							1,917.4							
SMGR	5,700	6,400	9,500	Buy	66.7	(10.6)	38.6	17.7x	0.9x	5.0	4.3	6.2	(19.1)	0.9
INTP	8,725	9,400	12,700	Buy	45.6	(16.5)	32.1	15.3x	1.4x	9.6	1.8	9.9	7.4	0.7
INCO	4,110	4,310	5,000	Buy	21.7	(39.1)	40.8	9.4x	1.0x	11.2	2.2	4.5	36.6	1.1
ANTM	1,660	1,705	2,050	Buy	23.5	(19.0)	39.9	13.0x	1.3x	11.3	4.8	(10.6)	(19.5)	1.4
NCKL	900	1,000	1,320	Buy	46.7	#N/A	56.8	10.0x	2.4x	34.1	2.5	149.4	(13.9)	N/A
<b>Technology</b>							300.1							
GOTO	69	86	81	Buy	17.4	(37.3)	82.9	N/A	1.9x	(111.0)	N/A	30.3	(119.4)	2.6

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	US	20:45	S&P Global US Manufacturing PMI	Mar F	51.9	52.5	52.5
<i>1 – Apr.</i>	US	21:00	ISM Manufacturing	Mar	50.3	48.3	47.8
	CH	08:45	Caixin China PMI Mfg	Mar	51.1	51.0	50.9
	ID	07:30	S&P Global Indonesia PMI Mfg	Mar	54.2	—	52.7
	ID	11:00	CPI YoY	Mar	3.05%	2.91%	2.75%
	KR	07:00	Trade Balance	Mar	\$4280M	\$4800M	\$4290M
<b>Tuesday</b>	US	21:00	Factory Orders	Feb	1.4%	1.0%	-3.6%
<i>2 – Apr.</i>	US	21:00	Durable Goods Orders	Feb F	1.3%	1.4%	1.4%
	GE	19:00	CPI YoY	Mar P	2.2%	2.2%	2.5%
	KR	06:00	CPI YoY	Mar	3.1%	3.0%	3.1%
<b>Wednesday</b>	US	19:15	ADP Employment Change	Mar	184K	150K	140K
<i>3 – Apr.</i>	EC	16:00	CPI MoM	Mar P	0.8%	0.9%	0.6%
<b>Thursday</b>	US	19:30	Trade Balance	Feb	-\$68.9B	-\$67.6B	-\$67.4B
<i>4 – Apr.</i>	US	19:30	Initial Jobless Claims	Mar 30	221K	214K	212K
<b>Friday</b>	US	19:30	Change in Nonfarm Payrolls	Mar		216K	275K
<i>5 – Apr.</i>	US	19:30	Unemployment Rate	Mar		3.8%	3.9%
	GE	13:00	Factory Orders MoM	Feb		—	-11.3%
	ID	10:00	Foreign Reserves	Mar		—	\$144.00B

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	KRAS, HAIS, BNII, ARKO, ADHI
<i>1 – Apr.</i>	Cum Dividend	BTPN
<b>Tuesday</b>	RUPS	HDIT, CNMA, BJBR
<i>2 – Apr.</i>	Cum Dividend	BDMN
<b>Wednesday</b>	RUPS	SIDO, ROTI, MDRN, LPPF, JPFA, BNLI, BNGA
<i>3 – Apr.</i>	Cum Dividend	—
<b>Thursday</b>	RUPS	AVIA
<i>4 – Apr.</i>	Cum Dividend	—
<b>Friday</b>	RUPS	PMMP, JATI
<i>5 – Apr.</i>	Cum Dividend	—

Source: Bloomberg



IHS projection for 5 APRIL 2024 :

Uji Resistance sejumlah Moving Average.

Support : 7200 / 7150 / 7100

Resistance : 7280-7300 / 7360 / 7400-7430

ADVISE : HOLD ; WAIT & SEE.

**CTRA—PT Ciputra Development Tbk**



PREDICTION 5 APRIL 2024

Overview

Still within uptrend channel. Limited downside potential.

Advise

Speculative Buy / Buy on Weakness.

Entry Level : 1280-1260 (BOW : 1240)

Average UP >1300

Target : 1330 / 1400

Stoploss: 1190

**BRPT—PT Barito Pacific Tbk**



PREDICTION 5 APRIL 2024

Overview

Masih harus berjuang break out lapisan Resistance MA20 & MA50 untuk Average Up.

Advise

Speculative Buy.

Entry Level : 975

Average UP >1000

Target : 1030-1060 / 1135-1170

Stoploss: 940

**ITMG—PT Indo Tambangraya Megah Tbk**

Published on Investing.com, 5 Apr 2024 - 04:31 GMT, Powered by TradingView.  
 Indo Tambangraya Megah Tbk, Indonesia, Jakarta:ITMG, D



**PREDICTION 5 APRIL 2024**

**Overview**

Testing Resistance MA10 & MA20 untuk average up.

**Advise**

**Speculative Buy.**

**Entry Level : 26900**

**Average UP >27000-27300**

**Target : 28500-29000**

**Stoploss: 26200**

**MBMA—PT Merdeka Battery Materials Tbk**

Published on Investing.com, 5 Apr 2024 - 03:37 GMT, Powered by TradingView.  
 Merdeka Battery Materials PT, Indonesia, Jakarta:MEMA, D



**PREDICTION 5 APRIL 2024**

**Overview**

Break out MA10 & MA20.

**Advise**

**Buy / Buy on Weakness**

**Entry Level : 555-520**

**Target: 590-610**

**Stoploss: 490**

**HRTA—PT Hartadinata Abadi Tbk**

Published on Investing.com, 5 Apr 2024 - 03:31 GMT, Powered by TradingView.  
 Hartadinata Abadi Tbk PT, Indonesia, Jakarta:HRTA, D



**PREDICTION 5 APRIL 2024**

**Overview**

**Advise**

**Speculative Buy.**

**Entry Level : 406-400**

**Target: 418-420 / 430 / 440**

**Stoploss: 388**

## 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

### Analyst

#### Richard Jonathan Halim

Technology, Transportation  
T +62 21 5088 ext 9128  
E Richard.jonathan@nhsec.co.id

### Research Support

#### Amalia Huda Nurfalalah

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 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