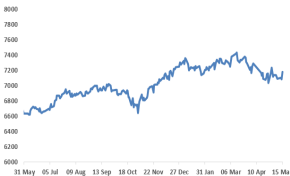


Morning Brief

Daily | May 16, 2024

JCI Movement



Today's Outlook:

- The DJIA, S&P 500, and NASDAQ closed at all-time highs on Wednesday's trading (15/05/24)** on the back of a slower-than-expected US CPI release after 3 months of upward surprises, raising hopes of a faster Fed rate cut and sending US Treasury yields sharply lower. The Dow Jones Industrial Average rose 349 points, or 0.9%, the S&P 500 climbed 1.2% higher, and the NASDAQ led the gainers by jumping 1.4% on the back of a rally in Technology stocks. The overall consumer price index slowed to a 0.3% mom rate in April, from 0.4% a month earlier, slower than economists' forecast of 0.4% (due to falling shelter and gasoline costs), raising hopes that the disinflationary trend is back on track. This changed the annualized figure to 3.4% yoy, in-line with expectations, and down from the 3.5% rate in the previous position. Meanwhile, Core Inflation which strips out volatile food and energy prices, rose 0.3% on a monthly basis and 3.6% on an annualized basis, easing from 3.8% in March. The slowdown in consumer prices was a relief after a day earlier producer-level inflation came out hotter than forecast. Investors see a 50.5% chance that the US central bank will start cutting interest rates in September, according to the CME FedWatch tool. US TREASURY yields fell sharply after the CPI was announced with the 10-year US Treasury yield falling 10 basis points to 4.34%. From other economic data, RETAIL SALES grew flat in April, failing to meet forecasts for a 0.4% increase on a monthly basis; making the annualized figure drop to 3.04% yoy, from 3.83% in the previous period.
- MARKET/ANALYST:** Evercore ISI thinks Inflation numbers will send US Treasury yields down and Inflation moving towards target. However they expect Nonfarm Payroll could still climb to 150k in May, Unemployment Rate may also stagnate at 3.9%. Wells Fargo & Morgan Stanley think the first rate cut could happen in September, on the other hand Macquarie insists the pivot will not happen this year, more pessimistic than RBC Capital which still holds at least December. Julius Baer Group analysts from Switzerland expect central banks to move their fund positions from US Treasuries to the Gold commodity; which started its gains on Wednesday with futures rallying 1.36% to USD 2392.05/ounce.
- OTHER ECONOMIC INDICATORS:** Today there will be a number of other US economic indicators such as: Building Permits & Housing Starts which will measure the strength of the US property sector especially in April, while waiting for the weekly Initial Jobless Claims figure which is predicted at 219 thousand (should be down from the previous week 231 thousand). Manufacturing sector activity in the Philadelphia region will also be in the spotlight of market participants, along with Industrial & Manufacturing Production (Apr.).
- ASIA & EUROPE MARKETS:** CHINA central bank keeps 1-year lending rate at 2.5%. EUROZONE released their preliminary Q1 GDP estimate at 0.4% yoy, firming from 0.1% in the previous period. Industrial Production in the region is still struggling to expand as it grew 0.6% mom in March, down from 1.0% in February. Today it's JAPAN's turn to announce preliminary numbers for their Q1 GDP which turned out to fall into recession as negative growth of -2.0% yoy and -0.5% mom; down deeper than forecasts of -1.5% and -0.3%, also contrary to the positive position in the previous quarter.
- COMMODITIES:** OIL prices ended higher on Wednesday, as a much larger-than-expected decline in US weekly stockpiles and a slumping US DOLLAR supported prices and offset the International Energy Agency's (IEA) outlook for weaker demand growth this year. BRENT futures rose 1% to USD 82.85/barrel, while US WTI futures rose 1% to USD 78.63/barrel. US oil inventories fell by 2.5 million barrels in the week ending May 9, shrinking much more steeply than the forecast of 400,000 barrels. BENSIN inventories also unexpectedly fell by 235,000 barrels, compared to an expected increase of 888,000 barrels. The figures sparked some hope that US fuel demand is picking up as the travel-heavy summer season approaches - a trend that could help tighten global crude supplies, even as US production remains at record highs. These signs of improving demand helped offset concerns following the latest outlook from the International Energy Agency (IEA) that indicated weakening global demand. The IEA cut its 2024 oil demand growth forecast, citing weak demand in developed OECD countries, particularly in Europe. The Paris-based organization, in its monthly report, lowered its growth forecast for this year by 140,000 barrels per day to 1.1 million barrels per day, and slightly raised its 2025 oil growth forecast to 1.2 million barrels per day. One of the extra supportive factors for oil prices is the sharp weakening of the US DOLLAR following US CPI data that showed inflation slowed more than expected last month.
- INDONESIA:** JCI posted a gain of 96 points/+1.36% to 7179.83 on the back of rally in banking stocks and some Barito Group stocks; although foreigners still posted net sell of IDR 136.09 billion. Indonesia recorded a Trade Balance surplus of USD 3.56bn in April, the 48th consecutive month of surplus, on the back of positive Export growth of 1.72% yoy and Import growth of 4.62% yoy (although not as expected but at least a significant improvement from negative position in the previous month). **NH KSI RESEARCH expects today's market sentiment to be quite favorable for Finance sector as the backbone of JCI to continue their rebound,** especially since EIDO bagged almost 2% gain.

Company News

- ASII: Car Sales as of April 2024 Declined Again
- ADMR: Decided Not to Share Dividends
- DRMA: IDR200 Billion for New Factory Expansion

Domestic & Global News

Indonesia's CPO Exports Plummet, Gapki Reveals the Culprit
New Round of US vs China Trade War, Joe Biden Raises Import Tariffs on Semiconductors, Batteries, Etc.

Sectors

	Last	Chg.	%
Basic Material	1371.63	32.57	2.43%
Finance	1389.69	12.72	0.92%
Infrastructure	1620.92	11.27	0.70%
Technology	3407.41	14.86	0.44%
Transportation & Logistic	1294.81	4.64	0.36%
Consumer Cyclicals	752.62	2.46	0.33%
Consumer Non-Cyclicals	696.09	1.58	0.23%
Energy	2217.38	1.31	0.06%
Healthcare	1415.41	-0.67	-0.05%
Property	624.39	-1.19	-0.19%
Industrial	1021.13	-2.35	-0.23%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.25%	6.00%	Real GDP	5.11%	5.04%
FX Reserve (USD bn)	136.20	140.40	Current Acc (USD bn)	-1.29	-0.90
Trd Balance (USD bn)	3.56	4.47	Govt. Spending Yoy	19.90%	2.81%
Exports Yoy	1.72%	-4.19%	FDI (USD bn)	4.82	4.86
Imports Yoy	4.62%	-12.76%	Business Confidence	104.82	104.30
Inflation Yoy	3.00%	3.05%	Cons. Confidence*	127.70	123.80

JCI Index

May 15	7,179.83
Chg.	96.07 pts (+1.36%)
Volume (bn shares)	17.04
Value (IDR tn)	11.96
Up 255 Down 226 Unchanged 187	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,442.6	TLKM	462.3
TPIA	1,025.0	BBNI	428.2
BBCA	521.2	BREN	324.4
BMRI	513.4	AMMN	287.0
ASII	501.0	BRIS	244.6

Foreign Transaction

(IDR bn)

Buy			5,202
Sell			5,338
Net Buy (Sell)			(136)
Top Buy	NB Val.	Top Sell	NS Val.
TPIA	371.3	BBRI	319.0
BMRI	49.7	BBCA	124.2
TLKM	48.8	ASII	124.0
AMMN	44.6	TOWR	52.7
BBNI	35.1	JSMR	13.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.98%	-0.05%
USDIDR	16,028	-0.47%
KRWIDR	11.78	0.18%

Global Indices

Index	Last	Chg.	%
Dow Jones	39,908.00	349.89	0.88%
S&P 500	5,308.15	61.47	1.17%
FTSE 100	8,445.80	17.67	0.21%
DAX	18,869.36	152.94	0.82%
Nikkei	38,385.73	29.67	0.08%
Hang Seng	19,073.71	(41.35)	-0.22%
Shanghai	3,119.90	(25.87)	-0.82%
Kospi	2,730.34	3.13	0.11%
EIDO	20.87	0.39	1.90%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,386.0	27.9	1.18%
Crude Oil (\$/bbl)	78.63	0.61	0.78%
Coal (\$/ton)	143.00	0.35	0.25%
Nickel LME (\$/MT)	19,489	414.0	2.17%
Tin LME (\$/MT)	33,410	44.0	0.13%
CPO (MYR/Ton)	3,861	46.0	1.21%

ASII : Car Sales as of April 2024 Declined Again

PT Astra International Tbk (ASII) said that sales of cars produced by Astra as of April 2024 declined again. As of April 2024, the number only reached 26,908 units. Astra's car market share reached 55% of national car sales. With this record, total car sales accumulated in four months amounted to 146,570 units. For additional information, total national car sales reached 48,637 units in April 2024. So that the accumulation becomes 263,706 units. (Emiten News)

ADMR : Decided Not to Share Dividends

PT Adaro Minerals Indonesia Tbk (ADMR) decided not to distribute dividends for the fiscal year 2023. This decision was approved at the 2023 AGMS. In this AGM, shareholders approved the use of net profit of US\$436.61 million for retained earnings and US\$4.41 million for mandatory reserves. (Emiten News)

DRMA : IDR200 Billion for New Factory Expansion

PT Dharma Polimetal Tbk (DRMA) will expand the construction of a new factory in the Cirebon area, West Java to boost the production of automotive components. The total area is currently calculated to be around 22,000 m2 three floors in the Marikangen area, Cirebon. The company said that the estimated construction of the plant will take about a year, so that the company's target is to have the plant operational by May 2025. (Bisnis Indonesia)

Domestic & Global News

Indonesia's CPO Exports Plummet, Gapki Reveals the Culprit

The export value of crude palm oil (CPO) plummeted in April 2024. Palm oil entrepreneurs say this is the result of abundant stocks. Chairman of the Indonesian Palm Oil Entrepreneurs Association (Gapki), Eddy Martono, said that the weakening of exports was triggered by the abundant supply of other vegetable oils, which depressed the price of CPO in the global market. According to Eddy, the current CPO price tends not to increase and stays at around Rp12,000 per kilogram. In fact, in February 2024, Eddy said the price of soybean oil was much cheaper than palm oil in the global market. "The weakening of exports is because other vegetable oils such as soybeans are getting cheaper [in price] due to good supply," Eddy said when contacted on Wednesday (15/5/2024). The condition of CPO prices, which is increasingly uncompetitive, is said to be exacerbated by the government's policy of setting CPO export duties (BK) and export levies (PE). The government imposed a BK on CPO exports in the April 2024 period of USD 52 per ton and PE of USD 90 per ton. (Bisnis)

United States (US) President Joe Biden raised tariffs on various imported products from China, including semiconductors, batteries, solar cells, important minerals, and syringes. The decision was made by Joe Biden ahead of the US Presidential Election to increase domestic production in key industries. The US will also raise levies on port cranes and medical products from China, in addition to previously reported increases on steel, aluminum, and electric vehicles. These changes are projected to affect approximately USD 18 billion of annual US import performance. These measures represent Biden's most comprehensive update to the tariffs on Chinese products first imposed by his predecessor, former President Donald Trump. The policy is an acknowledgment that a hawkish approach to trade with Beijing remains popular among US voters. None of Trump's tariffs will be reduced. Instead, Biden will raise tariffs on goods that are difficult for the US to import during the Covid-19 pandemic and for key industries, such as chips and green energy. (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							3,637.7							
BBCA	9,500	9,400	11,025	Buy	16.1	8.3	1,171.1	23.5x	5.2x	22.8	2.8	7.6	10.6	0.9
BBRI	4,820	5,725	6,850	Buy	42.1	(6.4)	730.5	12.0x	2.5x	21.1	6.6	17.8	1.9	1.1
BBNI	5,025	5,375	6,475	Buy	28.9	12.9	187.4	8.9x	1.3x	14.7	5.6	9.4	2.2	1.0
BMRI	6,375	6,050	7,800	Buy	22.4	26.2	595.0	10.8x	2.5x	24.1	5.6	13.2	1.1	1.2
AMAR	250	320	400	Buy	60.0	(21.4)	4.6	20.9x	1.4x	5.5	N/A	21.1	N/A	0.3
Consumer Non-Cyclicals							1,107.1							
INDF	6,100	6,450	7,400	Buy	21.3	(9.3)	53.6	7.9x	0.9x	11.4	4.2	0.8	(36.3)	0.5
ICBP	10,600	10,575	13,600	Buy	28.3	(3.6)	123.6	22.9x	2.9x	13.0	1.8	4.1	(40.4)	0.7
UNVR	2,680	3,530	3,100	Buy	15.7	(40.4)	102.2	21.1x	21.1x	95.1	5.0	(5.0)	2.7	0.6
MYOR	2,330	2,490	2,800	Buy	20.2	(16.2)	52.1	14.5x	3.2x	24.3	1.5	3.7	51.5	0.6
CPIN	5,375	5,025	5,500	Hold	2.3	7.0	88.1	31.7x	3.2x	10.3	1.9	9.3	186.7	0.7
JPFA	1,370	1,180	1,400	Hold	2.2	16.6	16.1	8.6x	1.1x	13.9	3.6	18.4	N/A	0.8
AALI	6,100	7,025	8,000	Buy	31.1	(19.7)	11.7	11.1x	0.5x	4.8	4.0	0.8	2.6	0.9
TBLA	620	695	900	Buy	45.2	(5.3)	3.8	5.8x	0.5x	8.1	3.2	(7.6)	(30.0)	0.5
Consumer Cyclicals							396.8							
ERAA	406	426	600	Buy	47.8	(17.8)	6.5	7.6x	0.8x	11.6	4.7	12.6	7.8	1.0
MAPI	1,510	1,790	2,200	Buy	45.7	(12.7)	25.1	13.1x	2.4x	20.2	0.5	17.8	5.9	0.7
HRTA	378	348	590	Buy	56.1	5.6	1.7	5.1x	0.8x	17.6	4.0	89.7	47.1	0.3
Healthcare							269.2							
KLBF	1,445	1,610	1,800	Buy	24.6	(32.5)	67.7	23.3x	3.0x	13.2	2.6	6.3	12.5	0.5
SIDO	715	525	700	Hold	(2.1)	(7.7)	21.5	20.6x	5.7x	30.1	5.0	16.1	30.1	0.6
MIKA	3,050	2,850	3,000	Hold	(1.6)	17.3	43.5	43.5x	6.9x	16.6	1.2	21.0	26.8	0.3
Infrastructure							2,065.45							
TLKM	3,100	3,950	4,800	Buy	54.8	(22.1)	307.1	12.7x	2.2x	17.4	5.4	3.7	(5.8)	1.0
JSMR	5,075	4,870	5,100	Hold	0.5	50.6	36.8	5.4x	1.3x	27.1	1.5	36.0	17.8	1.0
EXCL	2,580	2,000	3,800	Buy	47.3	33.0	33.9	21.0x	1.3x	6.1	1.6	11.8	156.3	1.0
TOWR	750	990	1,310	Buy	74.7	(24.6)	38.3	11.3x	2.2x	20.3	3.2	6.3	6.7	0.7
TBIG	1,950	2,090	2,390	Buy	22.6	(5.8)	44.2	28.0x	3.7x	13.3	3.1	5.4	4.3	0.5
MTEL	580	705	860	Buy	48.3	(12.8)	48.5	23.9x	1.4x	5.9	N/A	7.3	0.0	0.6
PTPP	368	428	1,700	Buy	362.0	(34.3)	2.3	4.2x	0.2x	4.7	N/A	5.7	150.0	1.5
Property & Real Estate							236.9							
CTRA	1,135	1,170	1,300	Overweight	14.5	2.7	21.0	11.0x	1.0x	9.7	1.3	8.7	18.2	0.8
PWON	378	454	500	Buy	32.3	(20.6)	18.2	9.9x	0.9x	9.9	1.7	10.5	(44.4)	0.9
Energy							1,421.5							
ITMG	24,100	25,650	26,000	Overweight	7.9	(13.2)	27.2	4.5x	1.0x	22.4	18.3	(28.6)	(68.8)	1.3
PTBA	2,910	2,440	4,900	Buy	68.4	(14.7)	33.5	5.8x	1.5x	22.1	37.6	(5.5)	(31.8)	1.1
HRUM	1,305	1,335	1,600	Buy	22.6	0.8	17.6	7.2x	1.2x	18.6	N/A	2.3	(50.2)	1.4
ADRO	2,830	2,380	2,870	Hold	1.4	6.4	90.5	3.5x	0.8x	22.9	15.5	(21.5)	(17.7)	1.5
Industrial							346.1							
UNTR	22,250	22,625	25,900	Buy	16.4	(9.2)	83.0	4.1x	0.9x	22.9	10.2	(7.1)	(14.6)	1.1
ASII	4,530	5,650	6,900	Buy	52.3	(28.7)	183.4	5.6x	0.9x	16.0	11.5	(2.1)	(14.4)	1.2
Basic Ind.							2,138.7							
SMGR	4,120	6,400	9,500	Buy	130.6	(29.6)	27.9	13.4x	0.6x	4.8	6.0	(6.3)	(15.7)	1.3
INTP	6,625	9,400	12,700	Buy	91.7	(35.0)	24.4	12.5x	1.1x	8.8	2.4	(3.8)	(35.9)	0.7
INCO	4,490	4,310	5,000	Overweight	11.4	(33.0)	44.6	10.2x	1.1x	11.2	2.0	4.5	36.6	1.0
ANTM	1,565	1,705	2,050	Buy	31.0	(21.4)	37.6	22.8x	1.2x	5.9	5.1	(25.6)	(85.7)	1.4
NCKL	955	1,000	1,320	Buy	38.2	(8.2)	60.3	11.7x	2.4x	29.8	2.3	26.1	(33.7)	N/A
Technology							295.9							
GOTO	66	86	81	Buy	22.7	(43.6)	79.3	N/A	1.9x	(109.2)	N/A	22.4	78.1	1.9
Transportation & Logistic							37.5							
ASSA	810	790	990	Buy	22.2	(32.5)	3.0	24.2x	1.6x	6.8	N/A	3.1	32.3	1.5

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	—	Consumer Confidence Index	Apr	127.7	—	123.8
13 – May	JP	06:50	Money Stock M2 YoY	Apr	2.2%	—	2.5%
Tuesday	US	19:30	PPI Final Demand MoM	Apr	0.5%	0.3%	0.2%
14 – May	GE	13:00	CPI YoY	Apr F	2.2%	2.2%	2.2%
	JP	06:50	PPI YoY	Apr	0.9%	0.8%	0.8%
Wednesday	US	19:30	Empire Manufacturing	May	-15.6	-10.0	-14.3
15 – May	US	19:30	CPI YoY	Apr	3.4%	3.4%	3.5%
	US	19:30	Retail Sales Advance MoM	Apr	0.0%	0.4%	0.7%
	EC	16:00	GDP SA YoY	1Q P	0.4%	0.4%	0.4%
	ID	11:00	Imports YoY	Apr	4.62%	8.69%	-12.76%
	ID	11:00	Exports YoY	Apr	1.72%	4.36%	-3.75%
	ID	11:00	Trade Balance	Apr	\$3,559M	\$3,100M	\$4,578M
Thursday	US	19:30	Initial Jobless Claims	May 11		—	—
16 – May	US	19:30	Housing Starts	Apr		1,438K	1,321K
	US	20:15	Industrial Production MoM	Apr		0.2%	0.4%
	JP	06:50	GDP Annualized SA QoQ	1Q P		-1.6%	0.4%
	JP	11:30	Industrial Production MoM	Mar F		—	3.8%
Friday	US	21:00	Leading Index	Apr		-0.2%	-0.3%
17 – May	CH	09:00	Industrial Production YoY	Apr		5.4%	4.5%
	CH	09:00	Retail Sales YoY	Apr		3.9%	3.1%
	EC	16:00	CPI YoY	Apr F		—	2.4%
	KR	06:00	Unemployment rate SA	Apr		—	2.8%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	PBID, MLPL, MANG, JAST, HEAL, GRPM, ENVY
13 – May.	Cum Dividend	SKLT, PLIN, MFMI, GOOD, ASII, ASBI
Tuesday	RUPS	TOTL, RUIS, PYFA, NRCA, LTLS, LOPI, INTP, EPMT, DEAL, BMAS, ADMR
14 – May.	Cum Dividend	TAPG, MBAP, BUAH
Wednesday	RUPS	WIKI, TGKA, SURI, SIDO, SGER, MASA, MARK, KRYA, HBAT, ELSA, ELPI, DNAR, DGNS, ADRO, ABMM
15 – May	Cum Dividend	SMGR, EXCL
Thursday	RUPS	ZATA, SRTG, SMMA, PZZA, PSKT, MIDI, KMDS, KLBK, IPPE, GEMS, DLTA, DGIK, BWPT, BSIM, BOBA, BIKE, BEBS, AMRT
16 – May	Cum Dividend	INDY, KDTN, RELF
Friday	RUPS	WTON, SBMA, RALS, PSSI, PPGL, KUAS, JAYA, GTSI, BRIS, BAUT, ADCP
17 – May	Cum Dividend	—

Source: Bloomberg



IHSG projection for 16 MAY 2024 :

Descending parallel channel

Support : 6900-6925 / 7000-7035

Resistance : 7100-7125 / 7250-7280 / 7350-7377 / 7435-7450

ADVISE : set trailing stop

PANI—PT Pantai Indah Kapuk Dua Tbk



PREDICTION 16 MAY 2024

Overview

Long wick rejection + trendline + accum. volume

Advise

Spec buy

Entry Level: 4890-4900

Target: 5100-5125 / 5300-5350 / 5625-5725

Stoploss: 4700

AKRA—PT AKR Corporindo Tbk



PREDICTION 16 MAY 2024

Overview

At swing support + potential double bottom

Advise

Spec buy

Entry Level: 1625

Target: 1675-1700 / 1750 / 1800-1825

Stoploss: 1585

BBRI—PT Bank Rakyat Indonesia (Persero) Tbk



PREDICTION 16 MAY 2024

Overview

RSI golden cross at oversold area

Advise

Spec buy

Entry Level: 4820-4800

Target: 5150-5175 / 5275-5300 / 5400-5450

Stoploss: 4570

BFIN—PT BFI Finance Indonesia Tbk



PREDICTION 16 MAY 2024

Overview

Potential double bottom

Advise

Buy on break

Entry Level: >1095

Target: 1165-1185 / 1255-1285 / 1350-1375

Stoploss: 1055

TINS—PT Timah Tbk



PREDICTION 16 MAY 2024

Overview

Ascending parallel channel

Advise

Buy on weakness

Entry Level: 950-940

Target: 1010-1030 / 1080-1095

Stoploss: 890

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