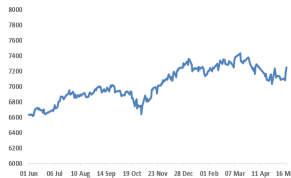


# Morning Brief

Daily | May 17, 2024

## JCI Movement



### Today's Outlook:

- The Dow Jones halted its two-day advance on Thursday (16/05/24)** after crossing the 40,000 mark for the first time, as investors weighed a rebound in US Treasury yields and a rally in Walmart. The Dow Jones Industrial Average fell 38 points, or 0.1%, and earlier surged to an all-time high of 40,051.05. The S&P 500 deflated 0.2%, and the NASDAQ Composite shrank 0.3%, with both indices recording intraday highs.
- FINANCIAL REPORT season still dominated market sentiment** where Walmart shone on the earnings stage. Walmart Inc, a major component of the DJIA, surged 7% after raising its guidance following fiscal first quarter results that beat Wall Street estimates on both the top line and bottom line. Expectations of a September rate cut continued to lend support to the stock market as weaker-than-expected US CPI data on Wednesday was followed by data showing a cooling of the labor market. INITIAL JOBLESS CLAIMS in the US fell to 222,000 (above economists' prediction of 219,000) in the week ended May 11, from the previous week which was revised up to 232,000. However, US Treasury yields rebounded from the previous day's decline as speakers from the US central bank remained cautious and emphasized the need to monitor further economic data for signs that inflation is on an easing trajectory. Most of them believe it will take longer for inflation to decline to their target rate of 2%. That view is shared by analysts at Macquarie who believe that one month of Core CPI data in line with consensus may not be enough to start motivating the Federal Reserve to cut their benchmark interest rate.
- ASIA & EUROPE MARKETS:** SOUTH KOREA announced the Unemployment Rate (Apr) stagnant at 2.8% this morning. Also this morning, CHINA will publish a series of economic data such as: Industrial Production (Apr), Retail Sales (Apr), and Unemployment Rate (Apr) which is expected to remain flat at 5.2% as in the previous month. From EUROPE, EUROZONE CPI data will be the center of attention this afternoon around 16.00 Western Indonesia Time, as they are also struggling to control inflation to the level of 2% as the ECB Target. CPI (Apr) is expected to remain flat at 2.4% yoy same as the previous month, but they expect a decline in Core CPI to 2.7% yoy, down from 2.9%. Japan's GDP in the first quarter contracted at an annualized rate of 2%, larger than the 1.5% decline expected in a Reuters poll. This unexpected data could potentially hamper the Bank of Japan's plans to raise interest rates.
- COMMODITIES:** OIL prices after data showed a stable US job market, fueling hopes that the Federal Reserve could start lowering interest rates in the fall, which should stimulate the economy and boost oil demand. BRENT futures rose 0.6% to USD 83.27/barrel, while US WTI ended at USD 79.23/barrel, up 0.8%. Meanwhile, from other commodities, GOLD prices fell as the US DOLLAR strengthened, although signs of easing US inflation strengthened hopes of an interest rate cut by the Federal Reserve this year and kept bullion near one-month peaks. Spot gold prices fell 0.3% to USD 2,379.60/ounce, after briefly approaching the USD 2400 price area.
- INDONESIA:** Bank Indonesia's (BI) IHPR reported that the Residential Property Price Index (IHPR) in the first quarter of 2024 reached 1.89% yoy, showing an increase compared to growth of 1.74% in the fourth quarter of 2023. Residential property sales also experienced growth of 31.16% yoy, a significant increase compared to the previous quarter which only grew by 3.37%, driven by increased sales across all house types. The RUPIAH exchange rate closed at IDR15,924 USD on Thursday, gaining 0.65%. JCI posted its second consecutive day of gains, surging 66.87 points / +0.93% to 7246.7, finally accompanied by FOREIGN NET BUY worth IDR 526.62bn (all markets), the freshest inflow in recent days. Technically, yesterday's rise confirms breaking JCI's short term downtrend channel from the landslide since last mid-March peak; thus this time opens up strengthening potential to TARGET 7300-7400. **NH KSI RESEARCH needs to warn of a potential temporary pullback to Support level 7200 at the end of this week.** On the contrary, investors/traders can be more confident AVERAGE UP if the Resistance level of 7260-7270 proves to be firmly crossed.

### Company News

- CUAN: Acquires More Coal Mines
- FREN & EXCL: Smartfren and XL Axiata Have Agreed to Merger
- INTP: Sales Volume Up 4.1% in 1Q24

### Domestic & Global News

Airlangga Says Prabowo's 8% Economic Growth Target is Still Realistic  
Chinese Foreign Minister Wang Yi Furious Over Biden's Raising Import Tariffs, Says US Is Insane

## Sectors

	Last	Chg.	%
Basic Material	1408.52	36.89	2.69%
Property	635.21	10.82	1.73%
Transportation & Logistic	1313.79	18.99	1.47%
Consumer Non-Cyclicals	704.48	8.39	1.21%
Consumer Cyclicals	758.46	5.84	0.78%
Industrial	1027.97	6.84	0.67%
Technology	3426.78	19.37	0.57%
Energy	2229.45	12.07	0.54%
Finance	1395.42	5.73	0.41%
Infrastructure	1623.43	2.51	0.15%
Healthcare	1417.11	1.70	0.12%

## 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 17	7,246.70
Chg.	66.87 pts (+0.93%)
Volume (bn shares)	18.96
Value (IDR tn)	13.94
Up 276 Down 186 Unchanged 207	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBRI	1,820.8	TLKM	591.2
BMRI	735.9	BBCA	586.0
ASII	691.6	TPIA	469.0
BRPT	678.9	AMMN	284.3
BBNI	617.4	CUAN	269.0

## Foreign Transaction

(IDR bn)

Buy			6,108
Sell			5,581
Net Buy (Sell)			527
Top Buy	NB Val.	Top Sell	NS Val.
ASII	136.3	BBRI	277.2
BBNI	135.5	BMRI	148.1
TPIA	101.9	UNTR	39.7
ADRO	51.5	CUAN	24.9
AMMN	46.6	AKRA	23.8

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.94%	-0.04%
USDIDR	15,925	-0.64%
KRWIDR	11.84	0.48%

## Global Indices

Index	Last	Chg.	%
Dow Jones	39,869.38	(38.62)	-0.10%
S&P 500	5,297.10	(11.05)	-0.21%
FTSE 100	8,438.65	(7.15)	-0.08%
DAX	18,738.81	(130.55)	-0.69%
Nikkei	38,920.26	534.53	1.39%
Hang Seng	19,376.53	302.82	1.59%
Shanghai	3,122.40	2.50	0.08%
Kospi	2,753.00	22.66	0.83%
EIDO	21.02	0.15	0.72%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,376.9	(9.1)	-0.38%
Crude Oil (\$/bbl)	79.23	0.60	0.76%
Coal (\$/ton)	143.50	0.50	0.35%
Nickel LME (\$/MT)	19,797	308.0	1.58%
Tin LME (\$/MT)	33,729	319.0	0.95%
CPO (MYR/Ton)	3,804	(51.0)	-1.32%

### **CUAN : Akuisisi Tambang Batubara Lagi**

PT Petrindo Jaya Kreasi Tbk (CUAN) mengakuisisi dua perusahaan tambang batubara, yaitu PT Borneo Bangun Banua (B3) dan PT Borneo Bangun Banua Bestari (B4). Dengan selesainya transaksi, maka perseroan akan menjadi pemegang saham langsung atas 100% saham di dalam B4 dan B3. B3 merupakan perusahaan pemegang Izin Usaha Pertambangan Batubara (IUP) dengan wilayah kerja di Kalimantan Tengah. Sedangkan, B4 merupakan pemilik 99,9% saham di dalam B3. (Kontan)

### **FREN & EXCL: Smartfren dan XL Axiata Sepakat Merger**

Rencana penggabungan usaha alias merger PT Smartfren Telecom Tbk (FREN) dan PT XL Axiata Tbk (EXCL) kian terang benderang. Para pemegang saham dan pengendali Smartfren, yakni PT Wahana Inti Nusantara, PT Global Nusa Data dan PT Bali Media Telekomunikasi dengan Axiata Group Berhad menandatangani nota kesepahaman pada Rabu, 15 Mei 2024. Sekretaris Perusahaan Smartfren Telecom James Wewengkang menjelaskan nota kesepahaman sehubungan dengan rencana merger operasi FREN dengan XL Axiata selaku anak usaha Axiata dan bersifat tidak mengikat. (Kontan)

### **INTP : Volume Penjualan Naik 4,1% pada 1Q24**

PT Indocement Tunggul Prakarsa Tbk (INTP) mencatat volume penjualan domestik (semen dan clinker) sebesar 4.479 ribu ton di 1Q24, atau lebih tinggi 4,1% secara YoY. Peningkatan ini terutama dikontribusi oleh operasional Semen Grobogan. Sementara dari sisi ekspor, volume ekspor semen secara keseluruhan mencapai 70 ribu ton atau turun 55,2% YoY. Penurunan penjualan ekspor clinker di kuartal pertama lalu mengakibatkan penurunan penjualan ekspor secara keseluruhan sebesar 70 ribu ton. (Kontan)

## Domestic & Global News

### **Airlangga Says Prabowo's 8% Economic Growth Target is Still Realistic**

Coordinating Minister for Economic Affairs Airlangga Hartarto believes that Indonesia's economic growth target in the era of elected president for the 2024-2029 period Prabowo Subianto, which is 8%, is still realistic. According to him, over the next few years Indonesia should be optimistic that there will be geopolitical changes for the better. "Of course [realistic] in the next 2-3 years it is expected that the world will change, geopolitics will change. If geopolitics are safe, we can utilize the fiscal cushion that has been done for subsidies," he told reporters at the Presidential Palace complex, Thursday (16/5/2024). Therefore, said Airlangga, the administration of President Joko Widodo (Jokowi) has indeed prepared a National Medium-Term Government Plan (RPJMN) with high targeted economic growth. The reason, he continued, is that Jokowi is still optimistic that Indonesia can become a developed country. (Bisnis)

### **Chinese Foreign Minister Wang Yi Furious Over Biden's Raising Import Tariffs, Says US Is Insane**

Chinese Foreign Minister Wang Yi criticized the United States' decision to raise tariffs on imported products from China. Launching Reuters, Thursday (5/15/2024), Wang Yi called the US tariff increase an example of bullying. Wang called on other countries to condemn the tariffs, saying that at this very important time in economic recovery. The comments underscored China's growing frustration with the US over the trade measures. China's Ministry of Commerce said the government condemns the planned tariff increase and will take decisive action to protect the country's rights and interests. "The US should immediately correct its wrongful actions and cancel the additional tariff measures against China," the Commerce Ministry said in a statement. China has called the additional tariffs "political manipulation", with the move coming ahead of this year's US elections. President Joe Biden raised tariffs on imports from China including semiconductors, solar cells, and essential minerals, with tariffs ranging from 25% for batteries to 100% for electric vehicles. (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>							3,675.5							
BBCA	9,600	9,400	11,025	Overweight	14.8	10.3	1,183.4	23.7x	5.2x	22.8	2.8	7.6	10.6	0.9
BBRI	4,840	5,725	6,850	Buy	41.5	(6.9)	733.5	12.1x	2.5x	21.1	6.6	17.8	1.9	1.1
BBNI	5,200	5,375	6,475	Buy	24.5	18.9	193.9	9.2x	1.3x	14.7	5.4	9.4	2.2	1.0
BMRI	6,350	6,050	7,800	Buy	22.8	27.3	592.7	10.7x	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
<b>Consumer Non-Cyclicals</b>							1,111.4							
INDF	6,150	6,450	7,400	Buy	20.3	(9.9)	54.0	8.0x	0.9x	11.4	4.2	0.8	(36.3)	0.5
ICBP	10,575	10,575	13,600	Buy	28.6	(3.9)	123.3	22.9x	2.9x	13.0	1.8	4.1	(40.4)	0.7
UNVR	2,700	3,530	3,100	Overweight	14.8	(40.1)	103.0	21.3x	21.3x	95.1	5.0	(5.0)	2.7	0.6
MYOR	2,340	2,490	2,800	Buy	19.7	(14.6)	52.3	14.6x	3.2x	24.3	1.5	3.7	51.5	0.6
CPIN	5,375	5,025	5,500	Hold	2.3	7.9	88.1	31.7x	3.2x	10.3	1.9	9.3	186.7	0.7
JPFA	1,440	1,180	1,400	Hold	(2.8)	23.6	16.9	9.1x	1.2x	13.9	3.5	18.4	N/A	0.8
AALI	6,050	7,025	8,000	Buy	32.2	(19.1)	11.6	11.0x	0.5x	4.8	4.1	0.8	2.6	0.9
TBLA	615	695	900	Buy	46.3	(5.4)	3.7	5.8x	0.5x	8.1	3.3	(7.6)	(30.0)	0.5
<b>Consumer Cyclicals</b>							398.3							
ERAA	414	426	600	Buy	44.9	(14.8)	6.6	7.7x	0.9x	11.6	4.6	12.6	7.8	1.0
MAPI	1,485	1,790	2,200	Buy	48.1	(12.6)	24.7	12.9x	2.4x	20.2	0.5	17.8	5.9	0.7
HRTA	382	348	590	Buy	54.5	1.1	1.8	5.2x	0.9x	17.6	3.9	89.7	47.1	0.3
<b>Healthcare</b>							270.6							
KLBF	1,445	1,610	1,800	Buy	24.6	(34.3)	67.7	23.3x	3.0x	13.2	2.6	6.3	12.5	0.5
SIDO	715	525	700	Hold	(2.1)	(7.1)	21.5	20.6x	5.7x	30.1	5.0	16.1	30.1	0.6
MIKA	3,070	2,850	3,000	Hold	(2.3)	17.6	43.7	43.8x	7.0x	16.6	1.2	21.0	26.8	0.3
<b>Infrastructure</b>							2,154.62							
TLKM	3,010	3,950	4,800	Buy	59.5	(24.4)	298.2	12.3x	2.1x	17.4	5.9	3.7	(5.8)	1.0
JSMR	5,050	4,870	5,100	Hold	1.0	46.4	36.7	5.3x	1.3x	27.1	1.5	36.0	17.8	1.0
EXCL	2,380	2,000	3,800	Buy	59.7	24.3	31.2	19.4x	1.2x	6.1	2.0	11.8	156.3	1.0
TOWR	760	990	1,310	Buy	72.4	(20.8)	38.8	11.5x	2.2x	20.3	3.2	6.3	6.7	0.7
TBIG	1,895	2,090	2,390	Buy	26.1	(5.7)	42.9	27.2x	3.6x	13.3	3.2	5.4	4.3	0.5
MTEL	610	705	860	Buy	41.0	(9.0)	51.0	25.1x	1.5x	5.9	N/A	7.3	0.0	0.6
PTPP	372	428	1,700	Buy	357.0	(31.7)	2.3	4.3x	0.2x	4.7	N/A	5.7	150.0	1.5
<b>Property &amp; Real Estate</b>							237.1							
CTRA	1,160	1,170	1,300	Overweight	12.1	5.5	21.5	11.2x	1.1x	9.7	1.3	8.7	18.2	0.8
PWON	392	454	500	Buy	27.6	(16.9)	18.9	10.3x	1.0x	9.9	1.7	10.5	(44.4)	0.9
<b>Energy</b>							1,422.3							
ITMG	24,200	25,650	26,000	Overweight	7.4	(12.0)	27.3	4.6x	1.0x	22.4	18.2	(28.6)	(68.8)	1.3
PTBA	2,930	2,440	4,900	Buy	67.2	(13.1)	33.8	5.9x	1.5x	22.1	37.3	(5.5)	(31.8)	1.1
HRUM	1,300	1,335	1,600	Buy	23.1	4.0	17.6	7.2x	1.2x	18.6	N/A	2.3	(50.2)	1.4
ADRO	2,880	2,380	2,870	Hold	(0.3)	7.9	92.1	3.6x	0.8x	22.9	15.2	(21.5)	(17.7)	1.5
<b>Industrial</b>							343.5							
UNTR	22,150	22,625	25,900	Buy	16.9	(9.4)	82.6	4.1x	0.9x	22.9	10.2	(7.1)	(14.6)	1.1
ASII	4,710	5,650	6,900	Buy	46.5	(24.9)	190.7	5.9x	0.9x	16.0	11.0	(2.1)	(14.4)	1.2
<b>Basic Ind.</b>							2,235.5							
SMGR	4,120	6,400	9,500	Buy	130.6	(30.2)	27.9	13.4x	0.6x	4.8	2.1	(6.3)	(15.7)	1.3
INTP	6,775	9,400	12,700	Buy	87.5	(34.1)	24.9	12.8x	1.1x	8.8	2.4	(3.8)	(35.9)	0.7
INCO	4,480	4,310	5,000	Overweight	11.6	(30.8)	44.5	10.2x	1.1x	11.2	2.0	4.5	36.6	1.0
ANTM	1,565	1,705	2,050	Buy	31.0	(20.6)	37.6	22.8x	1.2x	5.9	5.1	(25.6)	(85.7)	1.4
NCKL	975	1,000	1,320	Buy	35.4	(3.5)	61.5	11.9x	2.5x	29.8	2.3	26.1	(33.7)	N/A
<b>Technology</b>							296.9							
GOTO	66	86	81	Buy	22.7	(44.1)	79.3	N/A	1.9x	(109.2)	N/A	22.4	78.1	1.9
<b>Transportation &amp; Logistic</b>							37.7							
ASSA	840	790	990	Buy	17.9	(26.6)	3.1	25.1x	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
<b>Monday</b>	ID	—	Consumer Confidence Index	Apr	127.7	—	123.8
13 – May	JP	06:50	Money Stock M2 YoY	Apr	2.2%	—	2.5%
<b>Tuesday</b>	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%
<b>Wednesday</b>	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
<b>Thursday</b>	US	19:30	Initial Jobless Claims	May 11	222K	220K	231K
16 – May	US	19:30	Housing Starts	Apr	1,360K	1,421K	1,321K
	US	20:15	Industrial Production MoM	Apr	0.0%	0.1%	0.4%
	JP	06:50	GDP Annualized SA QoQ	1Q P	-2.0%	-1.2%	0.4%
	JP	11:30	Industrial Production MoM	Mar F	4.4%	—	3.8%
<b>Friday</b>	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
<b>Monday</b>	RUPS	PBID, MLPL, MANG, JAST, HEAL, GRPM, ENVY
13 – May.	Cum Dividend	SKLT, PLIN, MFMI, GOOD, ASII, ASBI
<b>Tuesday</b>	RUPS	TOTL, RUIS, PYFA, NRCA, LTLS, LOPI, INTP, EPMT, DEAL, BMAS, ADMR
14 – May.	Cum Dividend	TAPG, MBAP, BUAH
<b>Wednesday</b>	RUPS	WIKA, TGKA, SURI, SIDO, SGER, MASA, MARK, KRYA, HBAT, ELSA, ELPI, DNAR, DGNS, ADRO, ABMM
15 – May	Cum Dividend	SMGR, EXCL
<b>Thursday</b>	RUPS	ZATA, SRTG, SMMA, PZZA, PSKT, MIDI, KMDS, KLBF, IPPE, GEMS, DLTA, DGIK, BWPT, BSIM, BOBA, BIKE, BEBS, AMRT
16 – May	Cum Dividend	INDY, KDTN, RELF
<b>Friday</b>	RUPS	WTON, SBMA, RALS, PSSI, PPGL, KUAS, JAYA, GTSI, BRIS, BAUT, ADCP
17 – May	Cum Dividend	—

Source: Bloomberg



**Support : 6900-6925 / 7000-7035 / 7100-7125**  
**Resistance : 7250-7280 / 7350-7377 / 7435-7450**  
**ADVISE : set trailing stop, potential retracement**

**Overview**  
**Fib retracement 38.2%**

**Advise**  
**Spec buy**  
**Entry Level: 432-436**  
**Target: 446-448 / 456-460**  
**Stoploss: 428**

The chart displays the stock price of ABMM from 2017 to 2023. The primary y-axis on the right shows the stock price in a range from 3400 to 4200. A secondary y-axis on the far right shows another metric, likely a technical indicator, with a range from 20.0 to 80.0. The stock price shows a general upward trend from 2017 to early 2022, peaking at approximately 4150. Following this peak, the price experienced a sharp decline, reaching a low of around 3500 in early 2023. A purple shaded band highlights the price range from 3693 to 3776. A red line represents the 50-day moving average, and a blue line represents the 200-day moving average. The chart also includes a secondary y-axis on the right for a different metric, with values ranging from 20.0 to 80.0.

Price Range	Indicator Value
3776	49.3
3730	42.7
3693	20.0

## Overview

### Hammer at swing support + MA200

**Advise**  
**Spec buy**  
**Entry Level: 3730-3700**  
**Target: 3900-3950 / 4060-4150**  
**Stoploss: 3620**



## SIDO—PT Sido Muncul Tbk



PREDICTION 17 MAY 2024

### Overview

Bullish triangle

### Advise

Buy on break

Entry Level: >735

Target: 750-760 / 780-785

Stoploss: <720

## UNVR—PT Unilever Indonesia Tbk



PREDICTION 17 MAY 2024

### Overview

Cup n handle + break MA50

### Advise

Spec buy

Entry Level: 2700-2620

Target: 2920-2940 / 3080-3120

Stoploss: <2530

## MNCN—PT Media Nusantara Citra Tbk



PREDICTION 17 MAY 2024

### Overview

Break strong resistance

### Advise

Buy on weakness

Entry Level: 372-364

Target: 422 / 434

Stoploss: 354

## 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 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

### Member of Indonesia Stock Exchange

#### 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