

JCI Movement



Today's Outlook:

- The NASDAQ surpassed the 17,000 mark for the first time on Tuesday (28/05/24), boosted by gains in NVIDIA shares and optimism around AI; while the S&P500 closed slightly higher but the Dow Jones Industrial Average ended lower as US Treasury yields rose to their highest level in weeks after a lackluster bond auction. Nvidia surged 7% making the tech giant's market value surpass USD 2.5 trillion since the release of its quarterly results, supporting the positive sentiment of other chip stocks (semiconductor index appreciated 1.9%) as traders returned to the market from the long weekend. Investors are looking forward to this week's US Inflation data which could influence the Fed's rate cut expectations. The US Personal Consumption Expenditures (PCE) price index report for April which is the Fed's favored inflation barometer is expected to remain stable on a monthly basis. Wall Street has been hitting new records lately as investors bet the US central bank will initiate an interest rate cut this year. Expectations as to when this pivot will occur are still uncertain, compounded by policymakers who are still wary of economic data still reflecting the trend of high inflation. Even Neel Kashkari, President of the Federal Reserve Bank of Minneapolis, gave the most hawkish statement on Tuesday that the US central bank's policy stance is still restrictive, adding that central bank officials have not completely ruled out the possibility of further interest rate hikes. The chance of a 25 basis point rate cut of above 50% is only available for November and December this year, as reported by the CME FedWatch Tool. The probability of a rate cut in September has reduced to around 43.6%, deflating from over 50% last week. Inevitably this sentiment all made US TREASURY YIELD soar again along with expectations that there is still a long way to go for the Fed to start cutting interest rates, while the latest economic indicators also point to indications of strengthening purchasing power. The US Consumer Confidence Index unexpectedly rose to 102 in May, strengthening above expectations & the previous month; thus inferring consumer strength will support the overall US economy.
- ASIA & EUROPE MARKETS: JAPAN reported BoJ Core CPI at 1.8%, lower than expected 2.2%; thus allowing the Bank of Japan to hold off on raising interest rates again. However, if their Household Confidence in May proves to be able to climb to 39.1 as predicted, it means that households are more optimistic than the previous 38.3. The same Consumer Climate will also be assessed by GERMANY, based on the GfK German Consumer Climate for June, whether the outlook for the future can be slightly more optimistic than the situation that actually still feels quite gloomy. Later in the evening, the more important data GERMANY CPI (May) will release their preliminary estimates and expect German Inflation in May to heat up slightly to 2.4% yoy from 2.2% in the previous period; although on a monthly basis it may be detected to have slipped 0.2% mom from 0.5% in April.
- COMMODITIES: GOLD prices continued to surge beyond records in May, on the back of strong demand dominated by Asia. In the past 3 months, gold futures prices for June delivery have increased by about USD 300, moving from USD 2,052 to the current USD 2,360. On Tuesday, gold futures gained 1.10% to USD 2,360/ounce, while spot gold was up 0.32% at USD 2,357. CHINA'S central bank is responsible for at least 30% - 50% of all global gold purchases made by their monetary authority in the last 2 years. Their reason for doing so is to reduce dependence on the US Dollar and potential economic sanctions. Major Swiss financial institution, Julius Baer, estimates the upside target for gold prices in the next 3 and 12 months to be USD 2,450 and USD 2,550 per ounce respectively. COMMODITIES: GOLD prices continued to surge beyond records in May, on the back of strong demand dominated by Asia. In the past 3 months, gold futures prices for June delivery have increased by about USD 300, moving from USD 2,052 to the current USD 2,360. On Tuesday, gold futures gained 1.10% to USD 2,360/ounce, while spot gold was up 0.32% at USD 2,357. CHINA'S central bank is responsible for at least 30% - 50% of all global gold purchases made by their monetary authority in the last 2 years. Their reason for doing so is to reduce dependence on the US Dollar and potential economic sanctions. Major Swiss financial institution, Julius Baer, estimates the upside target for gold prices in the next 3 and 12 months to be USD 2,450 and USD 2,550 per ounce respectively.
- US analysts are quite optimistic about the bullish trend of commodity prices such as gold, oil, and COPPER this year. Copper prices may be consolidating at the moment after hitting record highs, but positive fundamentals related to limited supply are still expected to boost prices to USD 11,500/metric ton by the end of the year, and USD 12,000/mt and above by mid-2025. In addition, China's efforts to launch new stimulus policies to stabilize their property sector will further support investor interest.
- JCI crawled back above MA50 resistance, with a chance for further strengthening today towards 7300-7400. NHKSI RESEARCH suggests adding positions in bluechip stocks at support prices that receive positive sentiment (news-driven).

Company News

- BBRI: Distributed IDR59.96 T KUR until April 2024
- MEDC: Complete Area 47 Divestment in Libya
- WIIM Performance Weakened in the First Quarter of 2024

Domestic & Global News

Indonesia Seeks Semiconductor Business, Airlangga Says OECD Interested to Help
China Fends off American 'Attack' on Semiconductor Industry, Spends IDR 763 Trillion

Sectors

	Last	Chg.	%
Basic Material	1457.87	51.21	3.64%
Energy	2307.33	37.95	1.67%
Infrastructure	1619.05	22.09	1.38%
Finance	1367.75	9.92	0.73%
Technology	3554.80	24.20	0.69%
Consumer Non-Cyclicals	713.21	4.00	0.56%
Transportation & Logistic	1283.53	1.19	0.09%
Property	619.73	-1.39	-0.22%
Healthcare	1415.68	-5.37	-0.38%
Consumer Cyclicals	726.20	-4.28	-0.59%
Industrial	1010.13	-8.82	-0.87%

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)	-2.16	-1.29
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 28	7,253.63
Chg.	77.21 pts (+1.08%)
Volume (bn shares)	19.64
Value (IDR tn)	13.47
Up 256 Down 203 Unchanged 212	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
AMMN	1,291.8	TPIA	407.5
BBRI	1,180.8	GOTO	330.2
BBCA	689.7	PNLF	324.1
BMRI	558.7	TLKM	322.4
BRPT	484.3	MDKA	234.0

Foreign Transaction

(IDR bn)

Buy	5,102		
Sell	5,686		
Net Buy (Sell)	(584)		
Top Buy	NB Val.	Top Sell	NS Val.
TPIA	78.0	BBRI	391.2
GOTO	52.5	BBCA	275.2
MDKA	41.4	ASII	66.5
INCO	36.6	BMRI	44.1
PNLF	34.2	AMMN	40.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.94%	-0.04%
USDIDR	16,090	0.16%
KRWIDR	11.85	0.53%

Global Indices

Index	Last	Chg.	%
Dow Jones	38,852.86	(216.73)	-0.55%
S&P 500	5,306.04	1.32	0.02%
FTSE 100	8,254.18	(63.41)	-0.76%
DAX	18,677.87	(96.84)	-0.52%
Nikkei	38,855.37	(44.65)	-0.11%
Hang Seng	18,821.16	(6.19)	-0.03%
Shanghai	3,109.57	(14.47)	-0.46%
Kospi	2,722.85	(0.14)	-0.01%
EIDO	20.43	(0.07)	-0.34%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,361.3	10.3	0.44%
Crude Oil (\$/bbl)	79.83	2.11	2.71%
Coal (\$/ton)	142.40	(0.40)	-0.28%
Nickel LME (\$/MT)	20,467	217.0	1.07%
Tin LME (\$/MT)	33,928	699.0	2.10%
CPO (MYR/Ton)	3,960	90.0	2.33%

BBRI : Distributed IDR59.96 T KUR until April 2024

PT Bank Rakyat Indonesia Tbk (BBRI) distributed KUR worth IDR59.96 trillion to 1.2 million debtors from January to April 2024. This achievement is equivalent to 36% of the KUR distribution target broken down by the government to BRI in 2024, which is IDR 165 trillion. The majority of BRI KUR is channeled to the production sector, with a proportion reaching 55.95%. In general, BRI's micro business strategy in 2024 will focus on empowerment ahead of financing. (Kontan)

MEDC : Complete Area 47 Divestment in Libya

PT Medco Energi Internasional Tbk (MEDC) announced the divestment of its interest in Area 47 Contract, Libya to Libya National Oil Corporation (NOC). MEDC and NOC have agreed on the transfer of all 50% participation rights in the Exploration and Production Sharing Agreement (EPSA) in Contract Area 47, including MEDC's entire shareholding (24.5%) in the Joint Operating Company, Nafusah Oil Operations B.V. This agreement takes place on May 24, 2024. This divestment also resolves all claims and lawsuits under arbitration between MEDC and NOC, which both entities have agreed to withdraw. (Kontan)

WIIM: Performance Weakened in the First Quarter of 2024

PT Wismilak Inti Makmur Tbk (WIIM) reported its financial performance in the first quarter of 2024 with sales of IDR 1.05 trillion, down 9.73% year on year (yoy) compared to IDR 1.17 trillion in the same period last year. The decline in sales was due to the decline in sales of machine-made clove cigarettes (SKM) products, which are still the company's main contributor. Where, the SKM sales figure was recorded at IDR608.91 billion, lower by 29.81% yoy from IDR867.57 billion. (Kontan)

Domestic & Global News

Indonesia Seeks Semiconductor Business, Airlangga Says OECD Interested to Help

Coordinating Minister for Economic Affairs Airlangga Hartarto said that the Organization for Economic Co-operation and Development (OECD) will assist Indonesia in the process of developing the semiconductor ecosystem. This was conveyed by him after accompanying President Joko Widodo (Jokowi) received Secretary General of the Organization for Economic Co-operation and Development (OECD) Mathias Cormann at the Bogor Presidential Palace, Tuesday (28/5/2024). "Earlier in the conversation between Mr. President and Secretary General Cormann, it was also discussed that in this OECD process, the OECD will also help related to the development of the semiconductor ecosystem," he said in a press statement. Not only the development of the semiconductor ecosystem, Airlangga said, the OECD is also interested in learning from Indonesia how countries at the Asean level carry out the digital roadmap process, the Digital Economy Framework Agreement (DEFA). Later, he continued, at the end of 2024, Cormann is also scheduled to return to Indonesia to launch the Indonesian Economic Survey. The survey is a form of OECD support for Indonesia to be able to improve the investment climate and become a country equal to current OECD member countries in regulatory development so that investors are expected to continue investing in Indonesia. (Bisnis)

China Fends off American 'Attack' on Semiconductor Industry, Spends IDR 763 Trillion

China has set up a third phase of investment funds to boost its semiconductor industry. According to submissions to the government-run company register, registered capital was recorded at 344 billion yuan or around IDR 763 trillion. Quoting Reuters on Tuesday (28/5/2024) this move reflects efforts from President Xi Jinping to achieve self-sufficiency in the semiconductor sector, amid export control pressure from the United States (US). Meanwhile, export control measures over the past few years from Uncle Sam's country have been carried out on the grounds of concerns that China could use advanced chips to improve its military capabilities. According to the National Enterprise Credit Information Publicity System, a government-run credit information agency, the third phase of the China Integrated Circuit Industry Investment Fund was officially established on May 24, 2024, and registered under the Beijing Municipal Administration. The third tranche will be the largest of the three funds launched by the China Integrated Circuit Industry Investment Fund, known as the "Big Fund". (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							3,532.2							
BBCA	9,300	9,400	11,025	Buy	18.5	1.6	1,146.5	23.0x	5.0x	22.8	2.9	7.6	10.6	1.0
BBRI	4,530	5,725	6,375	Buy	40.7	(19.1)	686.6	11.3x	2.3x	21.1	7.0	17.8	1.9	1.2
BBNI	4,710	5,375	6,475	Buy	37.5	5.3	175.7	8.4x	1.2x	14.7	6.0	9.4	2.2	1.2
BMRI	5,950	6,050	7,800	Buy	31.1	16.1	555.3	10.1x	2.3x	24.1	5.9	13.2	1.1	1.3
AMAR	250	320	400	Buy	60.0	(19.4)	4.6	20.9x	1.4x	5.5	N/A	21.1	N/A	0.3
Consumer Non-Cyclicals							1,135.1							
INDF	6,125	6,450	7,400	Buy	20.8	(14.9)	53.8	8.0x	0.9x	11.4	4.2	0.8	(36.3)	0.5
ICBP	10,600	10,575	13,600	Buy	28.3	(5.4)	123.6	22.9x	2.9x	13.0	1.8	4.1	(40.4)	0.6
UNVR	3,280	3,530	3,100	Underweight	(5.5)	(25.1)	125.1	25.8x	25.8x	95.1	4.1	(5.0)	2.7	0.7
MYOR	2,290	2,490	2,800	Buy	22.3	(15.5)	51.2	14.3x	3.2x	24.3	1.5	3.7	51.5	0.5
CPIN	5,250	5,025	5,500	Hold	4.8	1.4	86.1	30.9x	3.1x	10.3	1.9	9.3	186.7	0.6
JPFA	1,375	1,180	1,400	Hold	1.8	7.8	16.1	8.7x	1.2x	13.9	3.6	18.4	N/A	0.9
AALI	6,075	7,025	8,000	Buy	31.7	(17.3)	11.7	11.0x	0.5x	4.8	4.1	0.8	2.6	0.9
TBLA	665	695	900	Buy	35.3	5.6	4.1	6.3x	0.5x	7.9	3.0	0.6	(10.6)	0.5
Consumer Cyclicals							388.1							
ERAA	400	426	600	Buy	50.0	(20.8)	6.4	7.5x	0.8x	11.6	4.8	12.6	7.8	1.0
MAPI	1,345	1,790	2,200	Buy	63.6	(26.5)	22.3	11.7x	2.1x	20.2	0.6	17.8	5.9	0.7
HRTA	384	348	590	Buy	53.6	(6.8)	1.8	5.2x	0.9x	17.6	3.9	89.7	47.1	0.3
Healthcare							275.1							
KLBF	1,550	1,610	1,800	Buy	16.1	(24.4)	72.7	25.0x	3.2x	13.2	2.5	6.3	12.5	0.5
SIDO	705	525	700	Hold	(0.7)	(7.8)	21.2	20.3x	5.6x	30.1	4.3	16.1	30.1	0.6
MIKA	3,070	2,850	3,000	Hold	(2.3)	14.1	43.7	43.8x	7.0x	16.6	1.2	21.0	26.8	0.4
Infrastructure							2,280.27							
TLKM	2,860	3,950	4,800	Buy	67.8	(30.8)	283.3	11.7x	2.0x	17.4	6.2	3.7	(5.8)	0.9
JSMR	4,880	4,870	5,100	Hold	4.5	39.8	35.4	5.1x	1.2x	27.1	0.8	36.0	17.8	0.9
EXCL	2,440	2,000	3,800	Buy	55.7	25.8	32.0	19.9x	1.2x	6.1	2.0	11.8	156.3	1.0
TOWR	725	990	1,310	Buy	80.7	(28.2)	37.0	10.9x	2.1x	20.3	3.3	6.3	6.7	0.6
TBIG	1,850	2,090	2,390	Buy	29.2	(12.7)	41.9	26.5x	3.5x	13.3	3.3	5.4	4.3	0.4
MTSL	605	705	860	Buy	42.1	(7.6)	50.5	24.9x	1.5x	5.9	N/A	7.3	0.0	0.6
PTPP	362	428	1,700	Buy	369.6	(29.0)	2.2	4.1x	0.2x	4.7	N/A	5.7	150.0	1.5
Property & Real Estate							235.8							
CTRA	1,150	1,170	1,300	Overweight	13.0	4.5	21.3	11.1x	1.0x	9.7	1.3	8.7	18.2	0.8
PWON	386	454	500	Buy	29.5	(17.9)	18.6	10.1x	1.0x	9.9	1.7	10.5	(44.4)	0.9
Energy							1,442.9							
ITMG	24,300	25,650	26,000	Overweight	7.0	3.3	27.5	4.6x	1.0x	22.4	18.1	(28.6)	(68.8)	1.1
PTBA	2,510	2,440	4,900	Buy	95.2	(14.6)	28.9	5.0x	1.3x	22.1	15.8	(5.5)	(31.8)	1.1
HRUM	1,385	1,335	1,600	Buy	15.5	9.9	18.7	7.6x	1.3x	18.6	N/A	2.3	(50.2)	1.4
ADRO	2,690	2,380	2,870	Overweight	6.7	28.7	86.0	3.3x	0.7x	22.9	7.4	(21.5)	(17.7)	1.4
Industrial							344.9							
UNTR	22,475	22,625	25,900	Buy	15.2	(2.6)	83.8	4.1x	1.0x	22.9	10.1	(7.1)	(14.6)	1.0
ASII	4,510	5,650	6,900	Buy	53.0	(31.7)	182.6	5.6x	0.9x	16.0	11.5	(2.1)	(14.4)	1.1
Basic Ind.							2,404.0							
SMGR	3,780	6,400	9,500	Buy	151.3	(35.9)	25.6	12.3x	0.6x	4.8	2.2	(6.3)	(15.7)	1.1
INTP	6,700	9,400	12,700	Buy	89.6	(33.3)	24.7	12.7x	1.1x	8.8	1.3	(3.8)	(35.9)	0.7
INCO	5,100	4,310	5,000	Hold	(2.0)	(22.4)	50.7	11.5x	1.2x	11.2	1.8	4.5	36.6	1.0
ANTM	1,515	1,705	2,050	Buy	35.3	(21.1)	36.4	22.0x	1.2x	5.9	8.5	(25.6)	(85.7)	1.4
NCKL	1,060	1,000	1,320	Buy	24.5	19.8	66.9	13.0x	2.7x	29.8	2.1	26.1	(33.7)	N/A
Technology							304.2							
GOTO	74	86	81	Overweight	9.5	(28.8)	88.9	N/A	2.1x	(109.2)	N/A	22.4	78.1	1.7
Transportation & Logistic							37.5							
ASSA	775	790	990	Buy	27.7	(31.4)	2.9	23.1x	1.5x	6.8	N/A	3.1	32.3	1.6

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	GE	15:00	IFO Business Climate	May	89.3	90.4	89.4
27 – May	JP	12:00	Leading Index CI	Mar F	112.2	—	111.4
Tuesday	US	21:00	Conf. Board Consumer Confidence	May	102.0	96.0	97.5
28 – May	—	—	—	—	—	—	—
Wednesday	EC	15:00	M3 Money Supply YoY	Apr		—	0.9%
29 – May	GE	19:00	CPI YoY	May P		—	2.2%
Thursday	US	19:30	GDP Annualized QoQ	1Q S		1.2%	1.6%
30 – May	US	19:30	Initial Jobless Claims	May 25		—	—
	EC	16:00	Consumer Confidence	May F		—	—
	EC	16:00	Unemployment Rate	Apr		—	6.5%
Friday	US	19:30	Personal Income	Apr		0.3%	0.5%
31 – May	US	19:30	Personal Spending	Apr		0.3%	0.8%
	US	20:45	MNI Chicago PMI	May		40.4	37.9
	CH	08:30	Manufacturing PMI	May		—	50.4
	EC	16:00	CPI MoM	May P		—	0.6%
	JP	06:30	Jobless Rate	Apr		—	2.6%
	JP	06:50	Industrial Production MoM	Apr P		—	4.4%
	KR	06:00	Industrial Production YoY	Apr		—	0.7%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	WIIM, SGRO, RUIS, PTSN, LAJU, ISAP, INPS, IKPM, BWPT, BOLA, BISI, BBMD
27 – May.	Cum Dividend	XSPI, TGKA, SIDO, SGER, MASA, MARK, ELSA, ELPI, ADRO, ABMM
Tuesday	RUPS	VICI, UCID, TCID, STRK, SMMT, SKRN, PKPK, PGEO, MSTI, EURO, CRSN, BEST
28 – May.	Cum Dividend	SRTG, MIDI, KMDS, KLBK, GEMS, DLTA, BOBA, BIKE, AMRT
Wednesday	RUPS	VTNY, SMBR, RAJA, POWR, PAMG, NICL, NASI, NANO, MPMX, MOLI, MKAP, MERK, KBLV, KBAG, GTRA, GRPH, CSRA, CGAS, CENT, BREN, BGTG, BEEF, AMAR
29 – May	Cum Dividend	WTON, SBMA, PSSI, PPGL, KUAS, BRIS, BAUT
Thursday	RUPS	TRIO, TBIG, STAA, SINI, SILO, PSGO, PNBK, PGAS, NAYZ, MEDC, INDX, IDEA, GRPM, GLOB, EMDE, ELTY, DILD, CYBR, CLEO, BUMI, BSBK, BOLT, BMHS, BSKW, ASMI, APLN, APEX, ABDA
30 – May	Cum Dividend	BBLD, IMPC, WEGE
Friday	RUPS	YULE, TNCA, SMCB, SDPC, RSCH, RBMS, PTIS, PACK, NZIA, MTEL, MLIA, MDLN, LUCY, LPLI, KO-KA, IBST, GHON, FORU, FOLK, CASH, CAKK, BBSS, BBHI, ASPI, ASLC, APLI, AISA, AEGS
31 – May	Cum Dividend	ISAT

Source: Bloomberg



IHS projection for 29 MAY 2024 :

Long wick rejection of 7250 resistance

Support : 7135-7155 / 7035-7075

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

ADVISE : wait n see

EMTK—PT Elang Mahkota Teknologi Tbk



PREDICTION 29 MAY 2024

Overview

Reverse heads and shoulder

Advise

Buy on break

Entry Level: >462

Target: 478-484 / 494-500 / 534-540

Stoploss: 446

INCO—PT Vale Indonesia Tbk



PREDICTION 29 MAY 2024

Overview

Trend line bounce + fib retracement 50%

Advise

Spec buy

Entry Level: 5100

Target: 5350 / 5750-5800 / 6000-6075

Stoploss: 4950

HRUM—PT Harum Energy Tbk



PREDICTION 29 MAY 2024

Overview

Swing support bounce

Advise

Buy on weakness

Entry Level: 1365

Target: 1440-1445 / 1560-1590

Stoploss: 1290

ESSA—PT ESSA Industries Indonesia Tbk



PREDICTION 29 MAY 2024

Overview

Weekly double bottom

Advise

Spec buy

Entry Level: 805-785

Target: 860-865 / 920-950 / 1050-1075

Stoploss: 760

BRMS—PT Bumi Resources Minerals Tbk



PREDICTION 29 MAY 2024

Overview

At ascending parallel channel trendline

Advise

Spec buy

Entry Level: 149-146

Target: 156 / 164-166 / 171-172

Stoploss: 142

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