

# Morning Brief

Daily | May 2, 2024

## JCI Movement



### Today's Outlook:

- Global stock indexes fell on Wednesday (01/05/24)** while the Dollar weakened against a number of other currencies after the Federal Reserve kept its interest rates unchanged at 5.25%-5.50% and indicated it was still leaning towards a rate cut following a string of US economic data; although the Fed also raised warning flags on recent disappointing Inflation readings. On Wall Street, the S&P 500 closed marginally lower by 0.07% and the DJIA led the gainers by gaining 172.78 points/+0.46% while the NASDAQ closed flat in volatile trading following the FOMC Meeting announcement; each of the major indices closed April with the first monthly decline since October.
- ECONOMIC INDICATORS:** Earlier, data from ADP Employment Change showed employment in the US private sector increased more than estimated in April, while data for the previous month was revised higher. However, a separate report from the Bureau of Labor Statistics on JOLTS (Job Openings and Labor Turnover Survey) showed job openings in the US fell to the lowest level in three years in March, while the number of people quitting their jobs declined, which is an indication of a reduced labor pool that could potentially help the Fed in its fight against Inflation. Other data from the Institute for Supply Management showed continued sluggishness in the US manufacturing sector, which contracted in April amid falling orders after having expanded the previous month. All of these data come ahead of Friday's main government employment report (Nonfarm Payrolls). Markets have reduced expectations regarding the timing and number of rate cuts by the central bank this year, as Inflation proves to be stable and the labor market remains on a strong footing. Bank of America maintains their view that the first rate cut will occur in December on the premise that Inflation will still be high and difficult to fall. They also considered the possibility of interest rates rising still quite high, although Powell had expressed that there was little probability of that happening. MSCI's worldwide stock index fell 0.94 points, or 0.12%, to 755.67. Investors were also treated to a flood of Q1 earnings reports from US companies, with Amazon.com up around 3% after its quarterly results, which served to prop up the Dow Jones as a whole.
- The DOLLAR index was down 0.21% at 106.10, following the Fed's statement**, having earlier reached 106.49, the highest since April 16; with the Euro gaining 0.22% at USD 1.0688. The yield on the benchmark US 10-year note fell 5.2 basis points to 4.632%, from 4.684% at the end of Tuesday; while the yield on the 2-year note, which typically moves with interest rate expectations, fell 4.8 basis points to 4.9977%. European bond markets were closed for the May 1 holiday, as were most stock markets in Europe and in China, Hong Kong, and most of Asia. Of the traded stock markets, the UK FTSE ended down 0.28%, and Japan's Nikkei closed down 0.34%.
- COMMODITIES:** OIL prices fell for a third day on rising hopes for a ceasefire agreement in the Middle East and continued declines after the surprise report on US oil stockpiles by the EIA, which jumped by 7.3 million barrels in the week ended April 26, well above Reuters polled analysts' forecasts where they predicted a 1.1 million barrel decline. Each of the benchmark prices fell more than 3% to a 7-week low. US WTI crude oil slid 3.54% to USD 79.03/barrel and BRENT fell to USD 83.49/barrel, dropping 3.29%.
- Reversing, foreign funds began to re-enter the domestic stock market on the last trade of April, on Tuesday (30/4/2024)** by recording a net buy of IDR730 billion, making the JCI further appreciated to the level of 7234.2. Throughout April, foreigners recorded a net sell of IDR18.3 trillion (all markets) on the Indonesia Stock Exchange (IDX) which sent the JCI down 1.58%; while YTD foreigners still recorded a net buy of IDR7.95 trillion. Today INDONESIA investors/traders will be watching the Nikkei Manufacturing PMI (Apr.) data which has been released at 52.9, weaker than the previous month's 54.2. Later in the day, it is April Inflation data that is eagerly awaited, where it is expected that goods & services prices will increase by 3.06% yoy, slightly heating up from 3.05% in March; but mainly Core Inflation will be able to stabilize around 1.76% yoy, from 1.77% in the previous position. **NH KSI RESEARCH expects bullish situation to start appearing more firmly in the market with JCI break out above MA10 & MA20** but yesterday's high point exactly hit MASO resistance, making 7265 level as the closest resistance now. Average Up suggestion is only wise to do if JCI is able to break through this level, on the other hand, Hold attitude should be maintained if JCI chooses to break below Support 7200 (let alone 7150).

### Company News

- BBNI: Record Profit Growth in 1Q24
- UNTR: Profit and Revenue in 1Q24 Plummeted
- PGAS: 1Q24 Profit Recorded USD121 Million

### Domestic & Global News

April 2024 Inflation is Projected to Continue Rising, Driven by Food Prices  
IMF Reminds Asian Central Banks: Don't Rely on the Fed!

## Sectors

	Last	Chg.	%
Transportation & Logistic	1329.47	26.96	2.07%
Energy	2228.96	38.76	1.77%
Basic Material	1346.47	16.90	1.27%
Finance	1433.33	15.93	1.12%
Property	626.85	6.89	1.11%
Technology	3359.23	34.75	1.05%
Healthcare	1389.52	13.65	0.99%
Industrial	1062.90	5.78	0.55%
Consumer Cyclical	764.27	2.68	0.35%
Consumer Non-Cyclical	693.58	0.86	0.12%
Infrastructure	1621.18	-4.51	-0.28%

## Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.25%	6.00%	Real GDP	5.04%	4.94%
FX Reserve (USD bn)	140.40	144.00	Current Acc (USD bn)	-1.29	-0.90
Trd Balance (USD bn)	4.47	0.87	Govt. Spending Yoy	2.81%	-3.76%
Exports Yoy	-4.19%	-9.45%	FDI (USD bn)	4.82	4.86
Imports Yoy	-12.76%	15.84%	Business Confidence	104.82	104.30
Inflation Yoy	3.05%	2.75%	Cons. Confidence*	123.80	123.10

## JCI Index

April 30	7,234.20
Chg.	78.41 pts (+1.10%)
Volume (bn shares)	27.04
Value (IDR tn)	16.98
Up 316 Down 174 Unchanged 176	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBRI	2,803.4	BBNI	389.0
BMRI	1,313.5	PGAS	377.2
BBCA	1,082.3	AMMN	335.2
TLKM	864.8	BREN	224.1
ASII	732.9	BRPT	199.4

## Foreign Transaction

(IDR bn)

Buy	8,638		
Sell	7,923		
Net Buy (Sell)	715		
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	300.1	BBRI	104.7
BBCA	204.0	TLKM	66.6
PGAS	90.7	MDKA	58.8
BREN	56.2	ISAT	31.3
TPIA	55.8	AMMN	15.2

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.25%	0.02%
USDIDR	16,260	0.03%
KRWIDR	11.76	-0.29%

## Global Indices

Index	Last	Chg.	%
Dow Jones	37,815.92	(570.17)	-1.49%
S&P 500	5,035.69	(80.48)	-1.57%
FTSE 100	8,144.13	(2.90)	-0.04%
DAX	17,932.17	(186.15)	-1.03%
Nikkei	38,405.66	470.90	1.24%
Hang Seng	17,763.03	16.12	0.09%
Shanghai	3,104.82	(8.22)	-0.26%
Kospi	2,692.06	4.62	0.17%
EIDO	20.77	0.08	0.39%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,286.3	(49.4)	-2.12%
Crude Oil (\$/bbl)	81.93	(0.70)	-0.85%
Coal (\$/ton)	142.25	4.85	3.53%
Nickel LME (\$/MT)	19,238	90.0	0.47%
Tin LME (\$/MT)	31,216	(1350.0)	-4.15%
CPO (MYR/Ton)	3,818	(97.0)	-2.48%

### **BBNI : Record Profit Growth in 1Q24**

PT Bank Negara Indonesia (Persero) Tbk (BBNI) recorded total loans reaching IDR695.16 trillion in 1Q24, up 9.6% YoY. This loan growth also impacted interest income which reached IDR15.87 trillion, growing 7.2% YoY. This increase was supported by better asset quality, with gross Non-Performing Loan (NPL) falling to 2.0% in 1Q24, as well as lower credit cost to 1.0%. Meanwhile, net profit was recorded at IDR5.33 trillion, growing 2% YoY. (Emiten News)

### **UNTR : Profit and Revenue in 1Q24 Plummeted**

PT United Tractors Tbk (UNTR) recorded IDR 4.54 trillion in profit as of 1Q24, down 14% YoY. The profit correction was in line with net revenue of IDR32.41 trillion, down 7.08% YoY. Cost of revenue was recorded at IDR24.22 trillion and gross profit was IDR8.18 trillion, a correction from last year's IDR8.67 trillion. (Emiten News)

### **PGAS : 1Q24 Profit Recorded USD121 Million**

PT Perusahaan Gas Negara Tbk (PGAS) as of 1Q24 earned a net profit of USD121.13 million, soaring 40 percent from the same period last year of USD86.03 million. The surge in profit was supported by USD949.33 million in revenue, a slight increase of 1.66% from the same period last year at USD933.74 million. Cost of revenue was USD737.55 million, down from USD756.90 million in the same period last year. Gross profit was recorded at USD211.77 million, up from USD176.84 million. (Emiten News)

## Domestic & Global News

### **April 2024 Inflation is Projected to Continue Rising, Driven by Food Prices**

The Central Statistics Agency (BPS) will announce the April 2024 inflation data on Thursday, May 2, 2024. Inflation in April 2024 is projected to continue rising, one of which is driven by food prices. Head of Macroeconomic and Financial Market Research at Bank Syariah Indonesia (BSI) Kahfi Riza estimates that inflation in April 2024 still has the potential to increase considering that the month is the peak of the 2024 Ramadan and Eid momentum. Kahfi estimates that the Consumer Price Index (CPI) in April 2024 will reach 106.76, up 0.60% on a monthly basis (month-to-month/mtm). On an annual basis, April 2024 inflation is estimated to reach 3.35% (month-to-month/mtm). "The increase in inflation in April was driven by the peak of consumption during Eid al-Fitr and homecoming activities," he told Bisnis on Tuesday (30/4/2024). In addition, Kahfi said that food commodity prices were also observed to remain high. Overall, he added, the increase in commodity prices in April was 3.2% higher than the increase in March 2024. According to him, inflation in the coming period has the potential to flatten, along with the normalization of the level of public demand after the Eid moment. (Bisnis)

### **IMF Reminds Asian Central Banks: Don't Rely on the Fed!**

The International Monetary Fund (IMF) in its report emphasized that countries in the Asia and Pacific region should avoid making decisions that are too dependent on the Federal Reserve (Fed). This was revealed in the Regional Economic Outlook Asia and Pacific report released on Tuesday (30/4/2024) considering uneven disinflation. "Central banks should focus on domestic conditions and avoid making decisions that are too dependent on the path of US interest rates," explained the IMF in the IMF report quoted on Tuesday (30/4/2024). For the record, inflation in Asia continues to decline even though demand growth appears to be strengthening. The impact of previous monetary tightening, declining commodity and goods prices globally, and easing supply chain disruptions have contributed. Nonetheless, disinflation has been uneven. For example, New Zealand, Australia, and Korea face above-target services inflation. Meanwhile, consumer prices in Thailand and China have declined. (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>							3,808.8							
BBCA	9,800	9,400	11,025	Overweight	12.5	8.3	1,208.1	24.2x	5.3x	22.8	2.8	7.6	10.6	0.9
BBRI	4,940	5,725	6,850	Buy	38.7	(4.1)	748.7	12.3x	2.5x	21.1	6.5	17.8	1.9	1.1
BBNI	5,250	5,375	6,475	Buy	23.3	9.9	195.8	9.3x	1.3x	14.7	5.3	9.4	2.2	1.1
BMRI	6,900	6,050	7,800	Overweight	13.0	31.4	644.0	11.7x	2.7x	24.1	5.1	13.2	1.1	1.2
AMAR	250	320	400	Buy	60.0	(18.3)	4.6	20.9x	1.4x	5.5	N/A	21.1	N/A	0.2
<b>Consumer Non-Cyclicals</b>							1,119.6							
INDF	6,250	6,450	7,400	Buy	18.4	(3.8)	54.9	8.1x	0.9x	11.4	4.1	0.8	(36.3)	0.5
ICBP	10,875	10,575	13,600	Buy	25.1	4.6	126.8	23.5x	2.9x	13.0	1.7	4.1	(40.4)	0.6
UNVR	2,620	3,530	3,100	Buy	18.3	(40.5)	100.0	20.6x	20.6x	95.1	5.1	(5.0)	2.7	0.7
MYOR	2,400	2,490	2,800	Buy	16.7	(6.3)	53.7	15.0x	3.6x	23.1	1.5	2.7	64.4	0.5
CPIN	4,950	5,025	5,500	Overweight	11.1	6.9	81.2	29.2x	2.9x	10.3	2.0	9.3	186.7	0.7
JPFA	1,145	1,180	1,400	Buy	22.3	9.6	13.4	7.2x	1.0x	13.9	4.4	18.4	N/A	0.7
AALI	6,500	7,025	8,000	Buy	23.1	(15.6)	12.5	11.8x	0.6x	4.8	6.2	0.8	2.6	0.9
TBLA	620	695	900	Buy	45.2	-	3.8	5.8x	0.5x	8.1	3.2	(7.6)	(30.0)	0.5
<b>Consumer Cyclicals</b>							403.6							
ERAA	404	426	600	Buy	48.5	(16.2)	6.4	7.5x	0.9x	11.7	4.7	21.6	(18.1)	1.0
MAPI	1,575	1,790	2,200	Buy	39.7	11.7	26.1	13.7x	2.5x	20.2	0.5	17.8	5.9	0.6
HRTA	406	348	590	Buy	45.3	8.0	1.9	5.5x	1.0x	16.6	3.0	85.8	20.6	0.3
<b>Healthcare</b>							266.4							
KLBF	1,455	1,610	1,800	Buy	23.7	(29.7)	68.2	23.5x	3.1x	13.2	2.6	5.2	(17.7)	0.4
SIDO	730	525	700	Hold	(4.1)	(8.2)	21.9	21.0x	5.8x	30.1	4.9	16.1	30.1	0.6
MIKA	2,900	2,850	3,000	Hold	3.4	6.6	41.3	41.4x	6.6x	16.6	1.3	21.0	26.8	0.3
<b>Infrastructure</b>							2,064.27							
TLKM	3,170	3,950	4,800	Buy	51.4	(24.3)	314.0	13.0x	2.2x	17.4	5.3	3.7	(5.8)	0.9
JSMR	5,400	4,870	5,100	Underweight	(5.6)	61.7	39.2	5.7x	1.4x	27.3	1.4	28.6	147.3	0.9
EXCL	2,470	2,000	3,800	Buy	53.8	42.8	32.4	20.1x	1.2x	6.1	1.7	11.8	156.3	0.8
TOWR	805	990	1,310	Buy	62.7	(20.7)	41.1	12.2x	2.3x	20.3	3.0	6.3	6.7	0.6
TBIG	1,975	2,090	2,390	Buy	21.0	2.9	44.7	28.3x	3.7x	13.3	3.1	5.4	4.3	0.3
MTEL	570	705	860	Buy	50.9	(17.4)	47.6	23.5x	1.4x	5.9	3.8	7.3	0.0	0.5
PTPP	420	428	1,700	Buy	304.8	(33.3)	2.6	4.8x	0.2x	4.2	N/A	5.7	77.3	1.4
<b>Property &amp; Real Estate</b>							239.3							
CTRA	1,205	1,170	1,300	Overweight	7.9	20.5	22.3	11.7x	1.1x	9.7	1.2	8.7	18.2	0.7
PWON	402	454	500	Buy	24.4	(16.9)	19.4	10.5x	1.0x	9.9	1.6	10.5	(44.4)	0.9
<b>Energy</b>							1,422.3							
ITMG	25,225	25,650	26,000	Hold	3.1	(20.4)	28.5	3.5x	1.0x	26.7	17.5	(34.7)	(58.9)	1.2
PTBA	3,030	2,440	4,900	Buy	61.7	(21.5)	34.9	6.1x	1.6x	22.1	36.1	(5.5)	(31.8)	1.1
HRUM	1,410	1,335	1,600	Overweight	13.5	(3.4)	19.1	7.7x	1.3x	18.6	N/A	2.3	(50.2)	1.4
ADRO	2,710	2,380	2,870	Overweight	5.9	(9.1)	86.7	3.3x	0.8x	25.7	16.1	(19.6)	(33.8)	1.4
<b>Industrial</b>							376.8							
UNTR	24,825	22,625	25,900	Hold	4.3	(7.7)	92.6	4.5x	1.1x	22.9	27.7	(7.1)	(14.6)	1.0
ASII	5,150	5,650	6,900	Buy	34.0	(22.8)	208.5	6.4x	1.0x	16.0	12.6	(2.1)	(14.4)	1.1
<b>Basic Ind.</b>							2,069.0							
SMGR	4,670	6,400	9,500	Buy	103.4	(20.5)	31.7	15.1x	0.7x	5.0	5.3	6.2	(19.1)	1.2
INTP	7,750	9,400	12,700	Buy	63.9	(23.3)	28.5	14.6x	1.3x	9.6	2.1	9.9	7.4	0.7
INCO	4,250	4,310	5,000	Buy	17.6	(39.1)	42.2	9.5x	1.0x	11.2	2.1	4.5	36.6	1.2
ANTM	1,640	1,705	2,050	Buy	25.0	(20.4)	39.4	12.8x	1.3x	11.3	4.8	(10.6)	(19.5)	1.4
NCKL	970	1,000	1,320	Buy	36.1	(31.0)	61.2	11.9x	2.5x	29.8	2.3	26.1	(33.7)	N/A
<b>Technology</b>							291.6							
GOTO	63	86	81	Buy	28.6	(38.8)	75.7	N/A	1.8x	(109.2)	N/A	22.4	78.1	2.6
<b>Transportation &amp; Logistic</b>							38.3							
ASSA	775	790	990	Buy	27.7	(14.4)	2.9	23.1x	1.5x	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>	GE	19:00	CPI YoY	Apr P	2.2%	2.3%	2.2%
29 – Apr.	—	—	—	—	—	—	—
<b>Tuesday</b>	US	20:45	MNI Chicago PMI	Apr	37.9	45.0	41.4
30 – Apr.	US	21:00	Conf. Board Consumer Confidence	Apr	97.0	104.0	104.7
	CH	08:30	Manufacturing PMI	Apr	50.4	50.3	50.8
	CH	08:45	Caixin China PMI Mfg	Apr	51.4	51.0	51.1
	GE	14:55	Unemployment Change (000's)	Apr	10.0K	8.0	6.0K
	EC	16:00	CPI MoM	Apr P	0.6%	0.6%	0.8%
	KR	06:00	Industrial Production YoY	Mar	0.7%	4.6%	4.6%
<b>Wednesday</b>	US	18:00	MBA Mortgage Applications	Apr 26	-2.3%	—	-2.7%
1 – May	US	19:15	ADP Employment Change	Apr	192K	183K	184K
	US	20:45	S&P Global US Manufacturing PMI	Apr F	50.0	49.9	49.9
	US	21:00	ISM Manufacturing	Apr	49.2	50.0	50.3
	KR	07:00	Trade Balance	Apr	\$1,500M	\$1,000M	\$4,291M
<b>Thursday</b>	US	01:00	FOMC Rate Decision (Upper Bound)	May 1		5.50%	5.50%
2 – May	US	01:00	FOMC Rate Decision (Lower Bound)	May 1		5.25%	5.25%
	US	19:30	Trade Balance	Mar		-\$69.0B	-\$68.9B
	US	19:30	Initial Jobless Claims	Apr 27		—	207K
	US	21:00	Factory Orders	Mar		1.6%	1.4%
	US	21:00	Durable Goods Orders	Mar F		—	2.6%
	ID	07:30	S&P Global Indonesia PMI Mfg	Apr		—	54.2
	ID	11:00	CPI YoY	Apr		3.10%	3.05%
	KR	06:00	CPI YoY	Apr		3.0%	3.1%
	KR	07:30	S&P Global South Korea PMI Mfg	Apr		—	49.8
<b>Friday</b>	US	19:30	Change in Nonfarm Payrolls	Apr		250K	303K
3 – May	US	19:30	Unemployment Rate	Apr		3.8%	3.8%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	TUGU, TRIS, PTRO, PTMP, LPGI, ENAK, AKRA
29 – Apr.	Cum Dividend	—
<b>Tuesday</b>	RUPS	SKLT, SFAN, PLIN, PGJO, MFMI, IFSH, GOOD, GOLD, ENVY, CARS, BEKS, BBYB, ASII, ASBI, AGRO
30 – Apr.	Cum Dividend	XCID, CINT, BELL
<b>Wednesday</b>	RUPS	—
1 – May	Cum Dividend	—
<b>Thursday</b>	RUPS	TAPG, MBAP, GGRP, DGNS, BUAH, INSA
2 – May	Cum Dividend	SCNP, MPXL, HMSP, ASRM, ASGR, AALI
<b>Friday</b>	RUPS	TLKM, SMGR, EXCL
3 – May	Cum Dividend	HRTA, KEJU, MKTR, UNTR

Source: Bloomberg



IHSG projection for 2 MAY 2024 :

Strong bullish candle towards resistance area

Support : 7120-7160 / 7025-7065 / 7000

Resistance : 7250-7270 / 7380-7390

ADVISE : potential retracements, set trailing stop

## ASSA—PT Adi Sarana Armada Tbk



PREDICTION 2 MAY 2024

Overview

Breakout from resistance area

Advise

Buy on weakness

Entry Level: 775-765

Target: 825-845 / 875 / 895-915

Stoploss: 750

## EMTK—PT Elang Mahkota Teknologi Tbk



PREDICTION 2 MAY 2024

Overview

RSI golden cross + oversold

Advise

Buy on break

Entry Level: >394

Target: 414-420 / 444-450 / 472-474

Stoploss: 374



## ASII—PT Astra International Tbk



PREDICTION 2 MAY 2024

### Overview

Breakout from resistance area

### Advise

Buy on weakness

Entry Level: 5150-5100

Target: 5325-5400 / 5500-5550 / 5700-5750

Stoploss: 5025

## CTRA—PT Ciputra Development Tbk



PREDICTION 2 MAY 2024

### Overview

Breakout from resistance area

### Advise

Buy on weakness

Entry Level: 1205-1185

Target: 1255-1270 / 1320-1355

Stoploss: <1165

## BIPI—PT Astrindo Nusantara Infrastruktur Tbk



PREDICTION 2 MAY 2024

### Overview

Double bottom

### Advise

Scalp buy

Entry Level: 90-87

Target: 95-96 / 99-100

Stoploss: 85

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