

# Morning Brief

Daily | June 12, 2024

## JCI Movement



### Today's Outlook:

- The DJIA fell 120 points or 0.3%**, but the S&P 500 and NASDAQ closed up at record highs for the second consecutive day on Tuesday (11/06/24), supported by falling US Treasury yields and a surge in Apple's share price to an all-time high, amid a cautious stance ahead of the Federal Reserve's interest rate decision. Apple jumped 7% to reach a record high after its AI strategy received support from Wall Street. Apple launched a partnership with OpenAI to integrate chatbot ChatGPT into its products, as the tech giant looks to expand its artificial intelligence capabilities with each iPhone upgrade cycle. The Federal Reserve begins its FOMC Meeting on Tuesday, and the central bank is expected to keep interest rates unchanged in a range of 5.25% to 5.5% on Wednesday. The monetary policy statement will also include the Fed's updated "dot plot" plan, or outlook for interest rates, inflation, and unemployment. Meanwhile, Fed Chairman Jerome Powell's statement is also expected to attract most of investors' attention. In addition to the Fed decision, the May reading of the US consumer price index, which is a highly anticipated measure of inflation in the world's largest economy, will also be released later tonight at around 7.30 pm GMT, where market participants still expect to see US CPI at 3.4% yoy, the same as the previous period. Signs of further easing in inflation could strengthen rate cut expectations, given that it is one of the symptoms of an economic slowdown; but if inflation looks too bad it could increase investors' concerns about a potential recession that has been suppressed for months.
- FIXED INCOME:** The 10-year US Treasury yield fell 7.4 basis points to 4.397% after a USD 38 billion auction of 10-year bonds delivered lower-than-expected yields, showing signs of stronger demand. Yields on 2-year, 5-year and 30-year US Treasuries also came under pressure following better-than-expected auction results.
- COMMODITIES:** OIL prices closed slightly higher on Tuesday as the US Energy Information Administration (EIA) raised its global oil demand growth forecast for this year, while OPEC stuck to its relatively strong growth forecast for 2024. BRENT futures rose 0.4%, to USD 81.92/barrel, continuing a sharp rebound as oversupply concerns have receded since Brent closed at USD 77.52 a week earlier, which was its lowest level since February. While US WTI rose 0.2%, to USD 77.90. The EIA raised its forecast for world oil demand growth in 2024 to 1.10 million bpd from the previous estimate of 900,000 bpd. The Organization of the Petroleum Exporting Countries (OPEC) maintained its forecast of relatively strong global oil demand growth in 2024, citing expectations for the travel and tourism sector in the second half. The EIA also projected US crude oil production in 2024 to increase higher than previously estimated to a record production of 13.24 million barrels.
- EUROPE & ASIA MARKETS:** The UK reported a number of employment-related economic indicators, including average wage growth slightly above expectations, the same figure as the previous month at 5.9%. Unemployment claims as recorded in May's Claimant Count Change jumped significantly to 50,400, much higher than the 10,200 forecast and 8,400 in the previous month. No wonder the Unemployment Rate (Apr) has crept up 0.1% to 4.4%. Later tonight a series of more important data will be released such as: GDP (Apr), Industrial & Manufacturing Production (Apr), and Trade Balance. This morning will soon be presented CHINA CPI data which is expected to be able to heat up slightly to 0.4% yoy from 0.3% in the previous period. Similarly, inflation at the producer level (PPI) is expected to have been able to reduce deflation to just -1.5% yoy from -2.5% in the previous period. Speaking of CPI, GERMANY releases the data this afternoon with their consumer price index forecast to come in at 2.4% yoy, still heating up 0.2% from the previous month.
- INDONESIA:** Morgan Stanley downgraded Indonesia's stock market to Underweight in its Asia & EM allocation, on the back of uncertainties regarding the direction of Indonesia's fiscal policy and the weak Rupiah currency. President-elect Prabowo Subianto's free lunch and milk campaign for school students is feared to impose a substantial fiscal burden, amid Indonesia's increasingly depleted revenue outlook. The JCI fell another 65.86 pts or almost 1% to 6855.69 amid IDR 1.17 trillion foreign selling. The sluggish mood in the stock market was also contributed by Retail Sales (Apr) data which plunged 2.7% in April, in stark contrast to March's 9.3% growth which was supported by Ramadan spending. Indonesia's May car sales data was far from positive as it still recorded negative growth of 13.3%, although the pace of decline has slightly improved from the previous month's minus 17.5%. Although JCI has actually reached the bottom target level of around 6850 supported by RSI POSITIVE DIVERGENCE which indicates a possible technical rebound is on the horizon, **NH KSI RESEARCH believes it is still wiser if investors/traders wait for a more conducive market interest** before deciding on more long positioning in the equity market.

### Company News

- TPMA: Right Issue IDR 465 per Share with 1:1 Ratio, Here's the Schedule
- GOTO: Get Buyback Approval and Change Management
- PGAS & WIFI: PGN, WIFI and IJE Collaboration Targets 2.5 Million Households and Commercials

### Domestic & Global News

Prabowo as President, Indonesia's Investment Target Increases to IDR 1,850 Trillion in 2025  
Toyota Scandal Continues: Certification Test Fraud Turns Out to Violate UN Rules

## Sectors

	Last	Chg.	%
Industrial	909.02	-22.84	-2.45%
Finance	1331.37	-14.48	-1.08%
Consumer Cyclical	717.09	-7.72	-1.06%
Property	610.00	-5.52	-0.90%
Consumer Non-Cyclicals	693.63	-4.78	-0.68%
Basic Material	1346.86	-4.54	-0.34%
Technology	3200.24	-9.78	-0.30%
Transportation & Logistic	1258.69	-2.83	-0.22%
Healthcare	1435.19	-0.43	-0.03%
Energy	2234.64	3.21	0.14%
Infrastructure	1463.70	12.66	0.87%

## Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.25%	6.25%	Real GDP	5.11%	5.04%
FX Reserve (USD bn)	139.00	136.20	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)	6.03	4.82
Imports Yoy	4.62%	-12.76%	Business Confidence	104.82	104.30
Inflation Yoy	2.84%	3.00%	Cons. Confidence*	125.20	127.70

## JCI Index

June 11	6,855.69
Chg.	65.86 pts (-0.95%)
Volume (bn shares)	17.24
Value (IDR tn)	9.03
Up 176 Down 302 Unchanged 177	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBRI	866.8	BMRI	346.6
BBCA	643.4	ASII	312.7
TLKM	501.6	AMMN	300.7
BBNI	431.8	GOTO	291.3
SMGR	353.9	BRPT	277.2

## Foreign Transaction

(IDR bn)

### Buy

### Sell

### Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
AMMN	78.6	BBRI	273.9
MAPA	33.1	BBCA	239.6
ESSA	24.0	BBNI	156.6
AMRT	21.9	ASII	110.5
FILM	16.1	TLKM	103.5

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.02%	0.05%
USDIDR	16,290	0.06%
KRWIDR	11.82	-0.10%

## Global Indices

Index	Last	Chg.	%
Dow Jones	38,747.42	(120.62)	-0.31%
S&P 500	5,375.32	14.53	0.27%
FTSE 100	8,147.81	(80.67)	-0.98%
DAX	18,369.94	(124.95)	-0.68%
Nikkei	39,134.79	96.63	0.25%
Hang Seng	18,176.34	(190.61)	-1.04%
Shanghai	3,028.05	(23.23)	-0.76%
Kospi	2,705.32	4.15	0.15%
EIDO	18.90	(0.98)	-4.93%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,317.0	6.1	0.27%
Crude Oil (\$/bbl)	77.90	0.16	0.21%
Coal (\$/ton)	131.25	(0.60)	-0.46%
Nickel LME (\$/MT)	17,818	(73.0)	-0.41%
Tin LME (\$/MT)	31,913	(88.0)	-0.27%
CPO (MYR/Ton)	3,931	12.0	0.31%

### **TPMA : Right Issue IDR 465 per Share with 1:1 Ratio, Here's the Schedule**

TPMA will conduct a Capital Increase with Pre-emptive Rights I (PMHMETD) or commonly known as Right Issue of 874,120,034 shares equivalent to 25.00% of the total fully paid shares at a nominal value of IDR 100 per share. Each holder of 3 Old Shares whose name is registered in the Register of Shareholders (DPS) on June 24, 2024 at 16.00 WIB is entitled to 1 Pre-emptive Rights, where each 1 Pre-emptive Rights entitles the holder to purchase 1 New Share at an Exercise Price of IDR 465. All funds obtained from this PMHMETD I will be used to purchase shares of PT Bahtera Energi Samudra Tuah (BEST) as much as 65% of the paid-up capital of PT Patin Resources (Affiliated Party). (Emiten News)

### **GOTO : Get Buyback Approval and Change Management**

GoTo Gojek Tokopedia Tbk (GOTO) yesterday, Tuesday (11/6) held its Annual General Meeting of Shareholders ("AGMS") and Extraordinary General Meeting of Shareholders (EGMS). The company has obtained approval from shareholders for the entire agenda of the AGMS and EGMS, namely for the plan to buy back shares or buyback worth IDR 3.2 trillion. In addition, it also received approval for changes to the Board of Commissioners and Directors, explained Patrick Walujo, President Director of GoTo in his statement Tuesday (11/6). (Emiten News)

### **PGAS & WIFI : PGN, WIFI and IJE Collaboration Targets 2.5 Million Households and Commercials**

PT PGN Tbk (PGAS) and PT Solusi Sinergi Digital Tbk (WIFI) or Surge and its subsidiary, PT Integrasi Jaringan Ekosistem (Weave), officially signed a Key Term Sheet which is the main points of the Cooperation Agreement for the Development of Gas Pipeline Networks and Provision of ICT Services for the Household and Commercial Sectors. The signing was conducted by PGN's Sales and Operations Director Ratih Esti Prihatini and SURGE's President Director Yune Marketatmo. This collaboration will target 2.5 million households in Java through the provision of gas pipeline infrastructure by PGN and internet network by SURGE, which will provide reliable gas and internet network services at affordable prices to households and commercials. (Emiten News)

## Domestic & Global News

### **Prabowo as President, Indonesia's Investment Target Increases to IDR 1,850 Trillion in 2025**

Investment Minister/Head of the Investment Coordinating Board (BKPM) Bahlil Lahadalia announced an investment target of IDR 1,850 trillion in 2025 or the first year of President-elect Prabowo Subianto's administration. Bahlil said the target was an increase compared to the 2024 period which stood at IDR 1,650 trillion. He said the additional investment value would allegedly boost import and export, downstream products, and the creation of quality jobs. (Bisnis)

### **Toyota Scandal Continues: Certification Test Fraud Turns Out to Violate UN Rules**

The Japanese government concluded that certification irregularities in a number of Toyota Motor Corp. cars also violated United Nations (UN) standards. Reported by Yomiuri on Tuesday (11/6/2024) the UN standards are adopted by 62 countries and regions, including Japan, South Korea and Europe. Since passenger car standards in Japan and the UN are similar, mass production risks not being allowed in Europe and elsewhere if the same violations occur. Previously, Japan's Ministry of Transportation suspended the delivery and sale of six vehicles, three of which were made by Toyota. The suspension came earlier this month, after an internal investigation showed inconsistencies and falsification of safety certification applications of five major automakers, namely Toyota, Honda Motor Co., Mazda Motor Corp., Yamaha Motor Co. and Suzuki Motor Corp. (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>							3,553.3							
BBCA	9,300	9,400	11,025	Buy	18.5	2.2	1,146.5	23.0x	5.0x	22.8	2.9	7.6	10.6	1.0
BBRI	4,340	5,725	6,375	Buy	46.9	(20.0)	657.8	10.8x	2.2x	21.1	7.4	17.8	1.9	1.2
BBNI	4,480	5,375	6,475	Buy	44.5	(2.9)	167.1	7.9x	1.2x	14.7	6.3	9.4	2.2	1.2
BMRI	6,125	6,050	7,800	Buy	27.3	19.5	571.7	10.4x	2.4x	24.1	5.8	13.2	1.1	1.3
AMAR	246	320	400	Buy	62.6	(18.0)	4.5	20.5x	1.4x	5.5	1.2	21.1	N/A	0.2
<b>Consumer Non-Cyclicals</b>							1,113.9							
INDF	6,125	6,450	7,400	Buy	20.8	(17.5)	53.8	8.0x	0.9x	11.4	4.2	0.8	(36.3)	0.5
ICBP	10,550	10,575	13,600	Buy	28.9	(7.3)	123.0	22.8x	2.9x	13.0	1.8	4.1	(40.4)	0.7
UNVR	3,060	3,530	3,100	Hold	1.3	(32.7)	116.7	24.1x	24.1x	95.1	4.4	(5.0)	2.7	0.6
MYOR	2,400	2,490	2,800	Buy	16.7	(12.1)	53.7	15.0x	3.3x	24.3	1.5	3.7	51.5	0.5
CPIN	5,100	5,025	5,500	Overweight	7.8	1.5	83.6	30.1x	3.0x	10.3	0.6	9.3	186.7	0.6
JPFA	1,335	1,180	1,400	Hold	4.9	9.4	15.7	8.4x	1.1x	13.9	N/A	18.4	N/A	0.9
AALI	5,800	7,025	8,000	Buy	37.9	(20.8)	11.2	10.5x	0.5x	4.8	4.3	0.8	2.6	0.8
TBLA	670	695	900	Buy	34.3	4.7	4.1	6.3x	0.5x	7.9	3.0	0.6	(10.6)	0.4
<b>Consumer Cyclicals</b>							389.0							
ERAA	410	426	600	Buy	46.3	(19.6)	6.5	7.7x	0.9x	11.6	4.6	12.6	7.8	0.9
MAPI	1,405	1,790	2,200	Buy	56.6	(26.1)	23.3	12.2x	2.2x	20.2	0.6	17.8	5.9	0.7
HRTA	352	348	590	Buy	67.6	(2.2)	1.6	4.8x	0.8x	17.6	4.3	89.7	47.1	0.4
<b>Healthcare</b>							280.8							
KLBF	1,555	1,610	1,800	Buy	15.8	(24.1)	72.9	25.1x	3.2x	13.2	2.0	6.3	12.5	0.6
SIDO	750	525	700	Underweight	(6.7)	(2.0)	22.5	21.6x	5.9x	30.1	4.1	16.1	30.1	0.5
MIKA	3,070	2,850	3,000	Hold	(2.3)	12.5	43.7	43.8x	7.0x	16.6	1.2	21.0	26.8	0.5
<b>Infrastructure</b>							1,681.72							
TLKM	2,880	3,950	4,800	Buy	66.7	(30.6)	285.3	11.8x	2.0x	17.4	6.2	3.7	(5.8)	0.9
JSMR	5,050	4,870	5,100	Hold	1.0	34.0	36.7	5.3x	1.3x	27.1	0.7	36.0	17.8	0.8
EXCL	2,220	2,000	3,800	Buy	71.2	8.3	29.1	18.1x	1.1x	6.1	2.2	11.8	156.3	1.0
TOWR	710	990	1,310	Buy	84.5	(30.0)	36.2	10.7x	2.0x	20.3	3.4	6.3	6.7	0.6
TBIG	1,905	2,090	2,390	Buy	25.5	(10.1)	43.2	27.3x	3.6x	13.3	3.2	5.4	4.3	0.5
MTEL	625	705	860	Buy	37.6	(3.1)	52.2	25.8x	1.5x	5.9	2.9	7.3	0.0	0.6
PTPP	342	428	1,700	Buy	397.1	(41.0)	2.1	3.9x	0.2x	4.7	N/A	5.7	150.0	1.5
<b>Property &amp; Real Estate</b>							234.8							
CTRA	1,140	1,170	1,300	Overweight	14.0	(3.0)	21.1	11.0x	1.0x	9.7	1.3	8.7	18.2	0.8
PWON	404	454	500	Buy	23.8	(19.2)	19.5	10.6x	1.0x	9.9	1.6	10.5	(44.4)	0.9
<b>Energy</b>							1,421.4							
ITMG	24,100	25,650	26,000	Overweight	7.9	3.5	27.2	4.5x	1.0x	22.4	18.3	(28.6)	(68.8)	1.0
PTBA	2,440	2,440	4,900	Buy	100.8	(27.8)	28.1	4.9x	1.3x	22.1	16.3	(5.5)	(31.8)	1.0
HRUM	1,150	1,335	1,600	Buy	39.1	(21.0)	15.5	19.2x	1.1x	5.7	N/A	(9.7)	(99.1)	1.2
ADRO	2,720	2,380	2,870	Overweight	5.5	24.2	87.0	3.3x	0.7x	22.9	15.0	(21.5)	(17.7)	1.3
<b>Industrial</b>							335.3							
UNTR	21,850	22,625	25,900	Buy	18.5	(5.3)	81.5	4.0x	0.9x	22.9	10.4	(7.1)	(14.6)	0.9
ASII	4,350	5,650	6,900	Buy	58.6	(36.0)	176.1	5.4x	0.9x	16.0	11.9	(2.1)	(14.4)	1.1
<b>Basic Ind.</b>							2,307.4							
SMGR	3,880	6,400	9,500	Buy	144.8	(34.5)	26.3	12.6x	0.6x	4.8	2.2	(6.3)	(15.7)	1.1
INTP	7,875	9,400	12,700	Buy	61.3	(18.2)	29.0	14.9x	1.3x	8.8	1.1	(3.8)	(35.9)	0.7
INCO	4,300	4,310	5,000	Buy	16.3	(32.3)	42.7	9.5x	1.0x	11.2	2.1	4.5	36.6	0.9
ANTM	1,255	1,705	2,050	Buy	63.3	(36.5)	30.2	18.2x	1.0x	5.9	10.2	(25.6)	(85.7)	1.4
NCKL	960	1,000	1,320	Buy	37.5	6.7	60.6	11.7x	2.4x	29.8	2.3	26.1	(33.7)	N/A
<b>Technology</b>							279.5							
GOTO	53	86	81	Buy	52.8	(58.3)	63.7	N/A	1.5x	(109.2)	N/A	22.4	78.1	1.7
<b>Transportation &amp; Logistic</b>							36.9							
ASSA	745	790	990	Buy	32.9	(40.6)	2.7	22.3x	1.4x	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>	JP	6.50	BoP Current Account Balance	1QF	¥2050.5B	¥1737.6B	¥3398.8B
<i>10 – June</i>	JP	6.50	GDP Annualized SA QoQ	1QF	-1.8%	-2%	-2%
	JP	6.50	GDP SA QoQ	1QF	-0.5%	-0.5%	-0.5%
<b>Tuesday</b>	-	-	-	-	-	-	-
<i>11 – June</i>							
<b>Wednesday</b>	JP	06.50	PPI YoY	May	2%	0.9%	
<i>12 - June</i>	KR	06.00	Unemployment Rate SA	May	2.9%	2.8%	
	GE	13.00	CPI YoY	May	2.7%	2.9%	
	US	18.00	MBA Mortgage Applications	Jun 7	-	-5.2%	
	US	19.30	CPI YoY	May	3.4%	3.4%	
	US	19.30	CPI MoM	May	0.1%	0.3%	
<b>Thursday</b>	US	19.30	PPI Final Demand MoM	May	0.1%	0.5%	
<i>13 – June</i>	US	01.00	FOMC Rate Decision (Upper Bound)	Jun 12	5.50%	5.50%	
	US	19.30	Initial Jobless Claim	Jun 8	--	229k	
<b>Friday</b>	US	21.00	U of Michigan Sentiment	Jun P	73.0	69.1	
<i>14 – June</i>							

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	BBSI, DMAS, DOOH, ESTA, INCO, KBLM, MBSS, PEVE, RCCC, RISE, TAYS, VAST, WICO
<i>10 – June</i>	Cum Dividend	APLI, GEMS, GHON, MLIA, MTEL, SDPC, SMCB
<b>Tuesday</b>	RUPS	AGRS, ASLI, AXIO, BABY, BRAM, BULL, DVLA, GOTO, IGAR, JTPE, MGLV, NPGF, PRIM, RSGK, SAME, SCCO, SHIP, SKBM, SMGA, SOTS, ZYRX
<i>11 – June</i>	Cum Dividend	BPII, FWCT, MTDL, NTBK, TOTO, WINE
<b>Wednesday</b>	RUPS	ADES, ASHA, BOGA, BTON, BUDI, BUKK, CARE, CMNT, COCO, EMTK, ERAL, ESTI, FUTR, GDST, GIAA, GZCO, INDS, IPCM, IPOL, KMTR, KOCI, MAXI, MDKA, MENN, MLBI, MPOW, MTLA, MYOR, PANR, PDES, PWON, SAPX, SCMA, SUNI, TBLA, TFCO, TOOL
<i>12 – June</i>	Cum Dividend	MIKA
<b>Thursday</b>	RUPS	ALMI, ARTA, BELI, BIRD, CMRY, CNKO, ELTY, GDYR, GRIA, IKAN, INAI, INRU, KKES, LAJU, META, OBMD, PEHA, PNSE, PTDU, PURA, PURI, TIFA
<i>13 – June</i>	Cum Dividend	DSNG, SMAR
<b>Friday</b>	RUPS	AKSI, BALI, BCIP, BMSR, BRPT, BVIC, CTTH, DART, DEWI, DFAM, DMND, FLMC, GLVA, GMTD, GWSA, HOPE, HUMJ, JMAS, MMLP, MTSM, NOBU, OPMS, PBSA, PDPP, PGUN, PIPA, POSA, PTPS, SMDM, SOFA, SONA, SPMA, SUDI, TAMA, TBMS, UANG, UDNG, UNIC
<i>14 – June</i>	Cum Dividend	--

Source: Bloomberg



**IHS projection for 12 June 2024 :**  
**Price at support, but strong selling volume**

**Support : 6850-6870 / 6750-6770 / 6640-6660**  
**Resistance : 7435-7450 / 7350-7377 / 7250-7285 / 7140-7175 / 7035-7075 / 6950-6990**  
**ADVISE : scalp buy, tight SL**

## BUMI —PT Bumi Resources Tbk.



**PREDICTION 12 JUNE 2024**

**Overview**  
**Strong support + oversold**

**Advise**  
**Very spec buy**  
**Entry Level: 78**  
**Target: 83 / 88-90 / 93 / 97-98 / 100**  
**Stoploss: 75**

## TLKM —PT Telkom Indonesia (Persero) Tbk



**PREDICTION 12 JUNE 2024**

**Overview**  
**Potential double bottom formation**

**Advise**  
**Buy on weakness**  
**Entry Level: 2810-2800**  
**Target: 2960-3000 / 3100 / 3180-3200**  
**Stoploss: 2700**

## AMMN —PT Amman Mineral Internasional Tbk



PREDICTION 12 JUNE 2024

### Overview

Consolidation, hammer at minor support

### Advise

Spec buy

Entry Level: 11875-11700

Target: 12150 / 12700-12900 / 13300 / 14000-14150

Stoploss: 11500

## BRMS —PT Bumi Resources Minerals Tbk



PREDICTION 12 JUNE 2024

### Overview

At swing support

### Advise

Swing buy

Entry Level: 142-140

Target: 151-152 / 156-159 / 166-171

Stoploss: 137

## INTP —PT Indocement Tunggul Perkasa Tbk



PREDICTION 12 JUNE 2024

### Overview

Double bottom, breakout from minor support and MA50

### Advise

Continuation trade buy

Entry Level: 7875-7800

Target: 8175-8225 / 8500-8525 / 8775-8825

Stoploss: 7575

## 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

**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

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No. Telp : +62 21 5088 9102

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Jl. Bandengan Utara Kav. 81 Blok A No. 01, Lt. 1  
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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

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Jalan Pahlawan Seribu, Lekong Wetan,  
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Tangerang Selatan – Banten 15311  
No. Telp : +62 21 509 20230

#### KAMAL MUARA (Jakarta Utara)

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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

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