

Morning Brief

Daily | June 26, 2024

JCI Movement



Today's Outlook:

- Most global stock markets rose on Tuesday trading (25/06/24), with shares of AI chipmaker NVIDIA recovering after a three-day slide, while the Dollar strengthened slightly against the Japanese Yen. Nvidia shares rose 6.8%, ending its 3-day downtrend. The NASDAQ index jumped more than 1%, also ending a 3-day downtrend, while the Communication Technology and Services sector led the gains in the S&P 500 index. Investors are evaluating whether AI-related stocks such as Nvidia will still be able to keep going and propel the stock market to record after record. As noted, Nvidia was the largest company in the world last week, but has fallen about 16% from its peak last Thursday to Monday's close. Market participants are also looking forward to Friday's PCE price index data, which could provide further clues about the US Inflation picture and when the Federal Reserve might start cutting interest rates. They are also looking forward to the start of elections in France this weekend and the first US presidential debate on Thursday. Meanwhile, MSCI's index of stocks around the world rose 2.49 points, or 0.31%, to 803.77. The STOXX 600 index fell 0.23%. The US reported Consumer Confidence (June) at 100.4, slightly better than expectations of 100.0 although this figure was lower than the previous month's consumer confidence of 101.3. Later tonight we will look forward to New Home Sales (May) and US oil reserves figures from the government.
- CURRENCY: The US DOLLAR strengthened, supported by hawkish comments from Fed official Michelle Bowman who said that stable interest rates "for a while" are likely to be sufficient to control Inflation. She also reiterated her readiness to raise borrowing costs when necessary. The DOLLAR INDEX, which measures the strength of the dollar against a basket of other major currencies, rose 0.11% to 105.63, while the Euro fell 0.19% to USD 1.0712.
- FIXED INCOME: The yield curve between 2-year and 10-year bonds widened to more than 50 basis points for the first time this year; partly due to high demand for 2-year bond auctions.
- COMMODITIES: OIL prices fell still dogged by fears of sluggish demand after a slow start to the US summer driving season. This was evidenced by the unexpected addition of 914k barrels of US oil stocks, contrary to the prediction of 3 million barrels disappearing from reserves. BRENT futures for August closed down to USD 85.01/barrel, while US WTI futures also closed lower at USD 80.83. Spot GOLD prices fell 0.6% to USD 2,318.82/ounce.
- ASIA MARKETS: JAPAN reports BoJ Core CPI Inflation rose to 2.1% yoy, beating forecasts & prior period at 1.9% and 1.8% but this has not lifted the YEN from around a 2-month low of around 160 Yen to the Dollar; leaving traders wary of any further signs of intervention from Japanese authorities to prop up the currency.
- JCI attempted to rise again but failed to make a significant move, with the break out of MA20 / 6950 level, which will be the nearest crucial Resistance where a breakout will free JCI back towards the 7000s. But at least JCI is still holding above MA10 / 6840 Support. Therefore NHKSI RESEARCH advises investors to hold Average Up before JCI is able to prove itself through Resistance, for safe money-management.

Company News

- CAMP: Disbursing IDR 117.7 Billion Dividend
- HOKI: FMCG Business Expansion, HOKI Prepares CapEx of IDR 15 Billion
- PTPP: Paying Debt, PTPP Offers IDR 434.62 Billion Bonds

Domestic & Global News

BASF Leaves IDR 42.7 Trillion Battery Project in Indonesia
Building New Markets Outside the US and Europe, China's BYD Launches Third Electric Car in Japan

Sectors

	Last	Chg.	%
Consumer Cyclicals	706.04	-12.36	-1.72%
Transportation & Logistic	1237.47	-10.77	-0.86%
Technology	3135.90	-23.35	-0.74%
Consumer Non-Cyclicals	684.33	-4.53	-0.66%
Property	588.74	-3.34	-0.56%
Finance	1333.77	-3.31	-0.25%
Energy	2265.60	-1.47	-0.06%
Basic Material	1310.02	0.32	0.02%
Healthcare	1425.14	0.56	0.04%
Infrastructure	1518.43	2.06	0.14%
Industrial	925.48	6.26	0.68%

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)	2.93	3.56	Govt. Spending Yoy	19.90%	2.81%
Exports Yoy	2.86%	1.72%	FDI (USD bn)	6.03	4.82
Imports Yoy	-8.83%	4.62%	Business Confidence	104.82	104.30
Inflation Yoy	2.84%	3.00%	Cons. Confidence*	125.20	127.70

JCI Index

June 25	6,882.70
Chg.	6.5 pts (-0.09%)
Volume (bn shares)	23.45
Value (IDR tn)	27.07
Up 199 Down 273 Unchanged 189	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,660.4	ASII	221.1
BMRI	943.8	BREN	214.6
BBCA	765.1	TPIA	201.0
TLKM	266.7	BBNI	200.4
AMMN	235.2	BOGA	142.5

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
TPIA	56.5	BBRI	431.3
BRIS	40.6	BMRI	180.8
BBCA	40.4	BBNI	68.7
TLKM	16.1	GOTO	29.5
BUKA	14.1	ASII	21.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.09%	-0.02%
USDIDR	16,375	-0.12%
KRWIDR	11.80	0.01%

Global Indices

Index	Last	Chg.	%
Dow Jones	39,112.16	(299.05)	-0.76%
S&P 500	5,469.30	21.43	0.39%
FTSE 100	8,247.79	(33.76)	-0.41%
DAX	18,177.62	(147.96)	-0.81%
Nikkei	39,173.15	368.50	0.95%
Hang Seng	18,072.90	45.19	0.25%
Shanghai	2,950.00	(13.10)	-0.44%
Kospi	2,774.39	9.66	0.35%
EIDO	18.72	(0.15)	-0.79%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,319.6	(15.0)	-0.64%
Crude Oil (\$/bbl)	80.83	(0.80)	-0.98%
Coal (\$/ton)	134.10	1.15	0.86%
Nickel LME (\$/MT)	17,167	(158.0)	-0.91%
Tin LME (\$/MT)	32,251	(495.0)	-1.51%
CPO (MYR/Ton)	3,859	(39.0)	-1.00%

CAMP : Disbursing IDR 117.7 Billion Dividend

PT Campina Ice Cream Industry Tbk (CAMP) has announced a cash dividend distribution of IDR 117.7 billion to shareholders as a result of the decision of the Annual General Meeting of Shareholders (AGM) held on June 21, 2024. The meeting was attended by shareholders representing 85.55% of all eligible voting shares. (Emiten News)

HOKI : FMCG Business Expansion, HOKI Prepares CapEx of IDR 15 Billion

PT Buyung Poetra Sembada Tbk (HOKI) has prepared a capex of IDR 15 billion for the development of its Fast Moving Consumers Goods (FMCG) business, namely DailyMeal. The rice production and distribution company has prepared a budget for the development of the FMCG business, for the purchase of land, to build a new factory in Central Java. The expansion of production capacity is in line with the rapid development of DailyMeal's products. The Indonesia Stock Exchange-listed rice producer of the 'Topi Koki' brand has started the process of building a factory for the DailyMeal product. The company targets the construction to be completed and operational by mid-2025. In his statement on Tuesday (25/6/2024), HOKI Director Budiman Susilo said, so far the process of transforming HOKI's business into the FMCG (Fast Moving Consumers Goods) sector has been running rapidly, and has always been on the planned development path. The rapid growth in sales of DailyMeal products shows that HOKI's new products are very prospective. (Emiten News)

PTPP : Paying Debt, PTPP Offers IDR 434.62 Billion Bonds

PT PP (PTPP) will offer debt securities worth IDR 434.62 billion. The issuance of debt securities is an integral part of the sustainable bonds IV with a projection of IDR 3 trillion. The first phase of the bonds this time has an interest rate of 10.25 percent per year with a duration of 3 years. Bond interest is paid every 3 months from the date of issuance. The first bond interest payment will be made on September 28, 2024, and the last bond interest payment as well as the maturity of the bonds will be made on June 28, 2027. All proceeds from the bond offering, after deducting issuance costs, will be used for partial repayment of the principal of PTPP Phase 1 Year 2021 Series A Sustainable Bonds III with the following details. The total nominal principal repayment of bonds amounted to IDR 850 billion. IDR 430.29 billion will be repaid with bond proceeds. Then, the remaining IDR 419.70 billion will be paid using the company's internal cash. (Emiten News)

Domestic & Global News

BASF Leaves IDR 42.7 Trillion Battery Project in Indonesia

BASF SE, a German chemical manufacturer, plans to leave the electric vehicle battery raw material factory project in Indonesia which is being worked on with the French metal mining group, Eramet SA. Quoting Bloomberg, Tuesday (6/25/2024), BASF's plan to withdraw from the project worth USD 2.6 billion or equivalent to IDR 42.72 trillion (assuming an exchange rate of IDR 16,431 per USD) was triggered by slowing growth in electric vehicle sales. BASF said that the availability of quality nickel-based batteries globally has increased since this project began. The company no longer sees the need for such a large investment. The prospect of electric vehicles has dimmed since last year. BloombergNEF cut its estimate of electric vehicle battery sales to 6.7 million vehicles by 2026. This slowdown is especially noticeable in Germany, BASF's home market, and the United States. Companies such as Volkswagen AG, Stellantis NV, and Mercedes-Benz have cut or diverted battery projects. Based on Bisnis records, BASF and Eramet have signed an agreement to conduct a study on the development of a high-pressure acid leaching (HPAL) and base metal refinery (BMR) plant in Weda Bay, Central Halmahera, North Maluku, since 2020. (Bisnis)

Building New Markets Outside the US and Europe, China's BYD Launches Third Electric Car in Japan

Chinese electric car manufacturer BYD Co. launched its third electric vehicle in Japan. BYD's latest series is expected to break the dominance of hybrid or electric cars made in Japan. This third type of BYD is sold starting from ¥5.28 million or around Rp542 million. BYD's new car series for the Japanese market has a battery capacity of 82 kilowatt-hours. Quoted from Bloomberg, Tuesday (25/6/2024), the Chinese company also held a discount promo for the first 1,000 units sold. BYD's sales have remained stagnant since entering the Japanese passenger vehicle market, where they face the increasing popularity of hybrid cars and loyalty to domestic brands such as Toyota Motor Corp. BYD only recorded sales of 2,206 new vehicles in 2023, well below the Sakura sales figures of Nissan Motor Co. Overall, automakers' sales in Japan fell 26% in April compared to a year earlier, and 28% in May. For BYD, dominating markets like Japan is becoming increasingly important in anticipation of losing markets in North America and Europe. (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							3,538.5							
BBCA	9,600	9,400	11,025	Overweight	14.8	6.1	1,183.4	23.7x	5.2x	22.8	2.8	7.6	10.6	1.0
BBRI	4,380	5,725	6,375	Buy	45.5	(18.9)	663.8	10.9x	2.3x	21.1	7.3	17.8	1.9	1.3
BBNI	4,480	5,375	6,475	Buy	44.5	(0.7)	167.1	7.9x	1.2x	14.7	6.3	9.4	2.2	1.3
BMRI	5,925	6,050	7,800	Buy	31.6	16.7	553.0	10.0x	2.3x	24.1	6.0	13.2	1.1	1.3
AMAR	220	320	400	Buy	81.8	(24.1)	4.0	18.3x	1.2x	5.9	1.4	35.1	8.3	0.2
Consumer Non-Cyclicals							1,097.1							
INDF	5,950	6,450	7,400	Buy	24.4	(18.5)	52.2	7.7x	0.8x	11.4	4.3	0.8	(36.3)	0.5
ICBP	10,125	10,575	13,600	Buy	34.3	(9.4)	118.1	21.9x	2.7x	13.0	1.9	4.1	(40.4)	0.6
UNVR	3,010	3,530	3,100	Hold	3.0	(29.5)	114.8	23.7x	23.7x	95.1	4.5	(5.0)	2.7	0.4
MYOR	2,350	2,490	2,800	Buy	19.1	(10.0)	52.5	14.7x	3.3x	24.3	2.3	3.7	51.5	0.4
CPIN	5,025	5,025	5,500	Overweight	9.5	(3.4)	82.4	29.6x	3.0x	10.3	0.6	9.3	186.7	0.6
JPFA	1,425	1,180	1,400	Hold	(1.8)	7.5	16.7	9.0x	1.2x	13.9	N/A	18.4	N/A	1.0
AALI	5,350	7,025	8,000	Buy	49.5	(29.1)	10.3	9.7x	0.5x	4.8	4.6	0.8	2.6	0.9
TBLA	625	695	900	Buy	44.0	(8.1)	3.8	5.9x	0.4x	7.9	6.4	0.6	(10.6)	0.4
Consumer Cyclicals							390.3							
ERAA	386	426	600	Buy	55.4	(19.6)	6.2	7.2x	0.8x	11.6	4.9	12.6	7.8	1.0
MAPI	1,400	1,790	2,200	Buy	57.1	(17.9)	23.2	12.2x	2.2x	20.2	0.6	17.8	5.9	0.7
HRTA	346	348	590	Buy	70.5	(16.4)	1.6	4.7x	0.8x	17.6	4.3	89.7	47.1	0.4
Healthcare							278.4							
KLBF	1,525	1,610	1,800	Buy	18.0	(25.6)	71.5	24.6x	3.2x	13.2	2.0	6.3	12.5	0.5
SIDO	765	525	700	Underweight	(8.5)	4.1	23.0	22.0x	6.1x	30.1	4.0	16.1	30.1	0.6
MIKA	2,970	2,850	3,000	Hold	1.0	12.1	42.3	42.4x	6.8x	16.6	1.1	21.0	26.8	0.5
Infrastructure							2,041.27							
TLKM	2,990	3,950	4,800	Buy	60.5	(24.3)	296.2	12.2x	2.1x	17.4	6.0	3.7	(5.8)	1.0
JSMR	5,000	4,870	5,100	Hold	2.0	37.4	36.3	5.3x	1.3x	27.1	0.8	36.0	17.8	0.9
EXCL	2,160	2,000	3,800	Buy	75.9	11.9	28.4	17.6x	1.0x	6.1	2.2	11.8	156.3	1.0
TOWR	685	990	1,310	Buy	91.2	(35.1)	34.9	10.3x	2.0x	20.3	3.5	6.3	6.7	0.8
TBIG	1,750	2,090	2,390	Buy	36.6	(13.8)	39.6	25.1x	3.3x	13.3	3.5	5.4	4.3	0.4
MTL	660	705	860	Buy	30.3	(1.5)	55.1	27.2x	1.6x	5.9	2.8	7.3	0.0	0.7
PTPP	288	428	1,700	Buy	490.3	(51.2)	1.8	3.3x	0.2x	4.7	N/A	5.7	150.0	1.5
Property & Real Estate							225.1							
CTRA	1,090	1,170	1,300	Buy	19.3	(0.5)	20.2	10.5x	1.0x	9.7	1.4	8.7	18.2	0.7
PWON	374	454	500	Buy	33.7	(23.0)	18.0	9.8x	0.9x	9.9	2.4	10.5	(44.4)	0.8
Energy							1,361.4							
ITMG	23,600	25,650	26,000	Overweight	10.2	(1.3)	26.7	4.4x	0.9x	22.4	18.7	(28.6)	(68.8)	1.0
PTBA	2,410	2,440	4,900	Buy	103.3	(34.9)	27.8	4.8x	1.2x	22.1	16.5	(5.5)	(31.8)	0.8
HRUM	1,125	1,335	1,600	Buy	42.2	(22.1)	15.2	18.7x	1.0x	5.7	N/A	(9.7)	(99.1)	1.1
ADRO	2,710	2,380	2,870	Overweight	5.9	21.5	86.7	3.3x	0.7x	22.9	15.1	(21.5)	(17.7)	1.2
Industrial							328.2							
UNTR	21,625	22,625	25,900	Buy	19.8	(7.5)	80.7	4.0x	0.9x	22.9	10.5	(7.1)	(14.6)	0.9
ASII	4,400	5,650	6,900	Buy	56.8	(35.1)	178.1	5.5x	0.9x	16.0	11.8	(2.1)	(14.4)	1.2
Basic Ind.							2,219.2							
SMGR	3,660	6,400	9,500	Buy	159.6	(40.2)	24.8	11.9x	0.6x	4.8	2.3	(6.3)	(15.7)	1.1
INTP	7,225	9,400	12,700	Buy	75.8	(26.3)	26.6	13.6x	1.2x	8.8	1.2	(3.8)	(35.9)	0.7
INCO	4,010	4,249	5,000	Buy	24.7	(35.4)	40.4	9.0x	1.0x	11.2	2.2	4.5	36.6	0.9
ANTM	1,225	1,705	2,050	Buy	67.3	(39.1)	29.4	17.8x	1.0x	5.9	10.5	(25.6)	(85.7)	1.4
NCKL	1,000	1,000	1,320	Buy	32.0	0.5	63.1	12.2x	2.5x	29.8	2.2	26.1	(33.7)	N/A
Technology							273.6							
GOTO	50	86	81	Buy	62.0	(55.8)	60.1	N/A	1.4x	(109.2)	N/A	22.4	78.1	1.7
Transportation & Logistic							36.6							
ASSA	655	790	990	Buy	51.1	(50.4)	2.4	19.6x	1.3x	6.8	N/A	3.1	32.3	1.5

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	-	-	-	-	-	-	-
24 – June							
Tuesday	US	21.00	Conf/ Board Consumer Confidence	100.4	June	100.0	102.0
25 – June							
Wednesday	US	18.00	MBA Mortgage Applications		June 21	-	0.9%
26 - June	US	21.00	New Home Sales		May	645k	634k
Thursday	US	19.30	Initial Jobless Claim		June 22	235k	238k
27 – June	US	19.30	GDP Annualized QoQ		1Q	1.4%	1.3%
	US	19.30	Durable Goods Order		May P	-0.2%	0.6%
Friday	US	19.30	Personal Income		May	0.4%	0.3%
28 – June	US	19.30	Personal Spending		May	0.3%	0.2%
	JP	06.50	Industrial Production MoM		May P	2.0%	-0.9%
	KR	06.00	Industrial Production YoY		May	3.0%	6.1%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	ABBA, AGII, ALII, BAIK, BAPI, BSSR, CBPE, HDTX, HELI, IBFN, IPPE, JKSW, KLAS, LPKR, MDKI, MNCN, MSIN,
24 – June	Cum Dividend	BUDI, EMTK, ERAL, INDS, IPCM, KOCI, MLBI, MTLA, MYOR, SCMA, SUNI, TBLA
Tuesday	RUPS	AMAN, ANDI, ASDM, ATPK, BLUE, BMTR, BPTR, BTEK, BUKA, CLPI, CNKO, DSSA, FREN, GGRP, GSMF, GULA, HOKI, HOMI, JARR, KAEF, KONI, KPIG, KREN, LFLO, LIFE, LION, LIVE, LMAX, LMSH, MICE, MTPS, PCAR,
25 – June	Cum Dividend	ARTA, BIRD
Wednesday	RUPS	ACRO, ADMG, AKKU, ARII, ASSA, ATLA, BAJA, BANK, BHIT, BINO, BIPP, BLTA, BPFI, BRNA, BUVA, CEKA, CFIN, DATA, ECII, ELIT, ESIP, FOOD, GGST, GJTL, HDFA, HERO, IATA, INPC, INTD, JIHD, KAYU, LCKM, MARI, MGNA, MUTU, MYTX, NASA, OCAP, PALM, PANI, POLA, POLI, POLU, RAFI, RELI, RUNS, SMDR, SOUL, SUPR,
26 – June	Cum Dividend	HUMI, PDPP, SPMA, UANG
Thursday	RUPS	ALTO, AREA, AYAM, BACA, BATA, BSWD, BYAN, CASA, CITY, CLAY, CSAP, CSMI, CTBN, DIGI, EPAC, FAST, FISH, GPSO, HAJJ, HRME, INDO, INDX, IPTV, ITMA, JASS, KARW, KETR, KKG, KOBX, KRAS, LABA, LSIP, MAPA, MAPI, MREI, MSKY, NCKL, PNIN, PNLF, POLY, SAFE, SIMP, SOCI, SSTM, STAR, SULI, SWAT, TGRA,
27 – June	Cum Dividend	-
Friday	RUPS	AGAR, ALKA, AMMS, ATAP, AYLS, BBKP, BCIC, BHAT, BIKI, BUMI, CITA, CKRA, CPDW, CRSN, DKFT, DNET, DSFI, ENAK, ERTX, FILM, FPNI, GGRM, GMFI, ICBP, ICON, IIKP, INCI, INDF, INDR, INSA, INTA, ISSP, KIJA, KJEN, KOTA, LINK, MAGP, MAYA, MHKI, MINA, MPRO, MRAT, MSIE, NATO, NINE, OASA, PBRX, PGLI, PMMP, PSAB, PSDN, REAL, RMKE, RMKO, ROCK, SAGE, SCPI, SHID, SMIL, SMRU, SOHO, SOLA, TAXI, TCPI,
28 – June	Cum Dividend	-

Source: Bloomberg, NHKSI Research



IHSG projection for 26 June 2024 :

Small hammer candle at support

Support : 6850-6870 / 6750-6770 / 6640-6660 / 6565

Resistance : 7230-7270 / 7140-7175 / 7035-7075 / 6950-6990

ADVISE : spec buy, tight SL

SMSM —PT Selamat Sempurna Tbk.



PREDICTION 26 JUNE 2024

Overview

Cup n handle

Advise

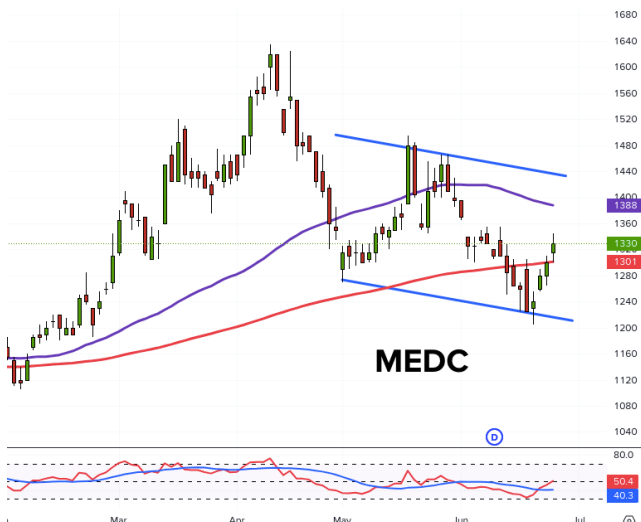
Spec buy

Entry Level: 1840-1800

Target: 1965-1975 / 2090-2100

Stoploss: 1760

MEDC —PT Medco Energi Internasional Tbk



PREDICTION 26 JUNE 2024

Overview

Descending parallel channel + break MA200

Advise

Spec buy

Entry Level: 1330

Target: 1365-1400 / 1465-1485

Stoploss: <1300

TBIG —PT Tower Bersama Infrastructure Tbk



PREDICTION 26 JUNE 2024

Overview

At swing support + RSI divergence

Advise

Swing buy

Entry Level: 1750

Target: 1850-1860 / 1960-1975

Stoploss: 1700

MNCN —PT Media Nusantara Citra Tbk



PREDICTION 26 JUNE 2024

Overview

Bounce from swing support

Advise

Scalp buy

Entry Level: 316

Target: 328-330 / 350-360

Stoploss: 310

MIKA —PT Mitra Keluarga Karyasehat Tbk



PREDICTION 26 JUNE 2024

Overview

Uptrend line + MA50 + support

Advise

Spec buy

Entry Level: 2970-2950

Target: 3100-3200 / 3280 / 3400

Stoploss: 2870

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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PT. NH Korindo Sekuritas Indonesia

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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

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