

# Morning Brief

Daily | June 3, 2024

## JCI Movement



### Today's Outlook:

- MSCI global stock indexes rebounded in the afternoon on Friday (31/05/24)** as investors repositioned portfolios for the month-end, while the US DOLLAR fell along with US Treasury yields after data showed only a slight increase in US inflation in April. The US Commerce Department announced the PCE price index which is widely seen as the Federal Reserve's favorite inflation indicator, increased 0.3% in April in line with expectations, while core PCE rose 0.2%, compared to 0.3% in March. Market strategists see this PCE price index data will not provide much clarity on whether the Federal Reserve still needs to keep interest rates high for longer, or decide on an immediate rate cut. Separately, the Chicago Purchasing Managers' Index (PMI), which monitors the health of manufacturing in the Chicago area, fell to 35.4 from 37.9 last month and well below economists' expectations of 41. For the week, the MSCI index showed a second consecutive decline but a monthly gain. On Wall Street, the Dow Jones Industrial Average rose 574.84 points, or 1.51%, to 38,686.32, the S&P 500 gained 42.03 points, or 0.80%, to 5,277.51 and the Nasdaq Composite lost 2.06 points, or edged down 0.01%, to 16,735.02. Later tonight there is a host of PMI data gracing the US financial markets, after earlier PMI data releases from CHINA & EUROPE will also come in.
- EUROPEAN & ASIAN MARKETS:** Data showed EUROZONE INFLATION increased more than expected in May, although analysts say that probably won't stop the European Central Bank (ECB) from lowering borrowing costs at their meeting next Thursday June 6, although it may strengthen the case for a pause in July.
- CURRENCY:** The DOLLAR INDEX which measures the greenback's strength against a basket of other major world currencies including the Yen and Euro, fell 0.15% to 104.61 and showed the first monthly decline in 2024 after the release of flat Inflation data.
- FIXED INCOME:** US TREASURY YIELD fell after signs of stabilizing inflation in April, suggesting that the potential for the Fed to cut interest rates later this year still remains. The benchmark 10-year US Treasury yield fell 5.1 basis points to 4.503%, from 4.554% at the end of Thursday while the 30-year US Treasury yield fell 3.4 basis points to 4.6511% from 4.685%. The yield on the 2-year note, which usually moves with interest rate expectations, fell 5.2 basis points to 4.8768%, from 4.929% at the end of Thursday.
- COMMODITIES:** OIL prices slipped to a weekly loss after weakening on Friday, on renewed hope on the prospects of a ceasefire in Gaza and concerns about continued sluggish global demand due to underwhelming CHINA PMI data. US WTI crude fell 1.18% to USD 76.99/barrel and BRENT settled at USD 81.62/barrel, down 0.29%. This price weakness comes a day before OPEC+ holds their important meeting on Sunday. As noted, OPEC+ members are currently cutting production by 5.86 million barrels per day (bpd), or about 5.7% of global demand. The figure includes a cut of 3.66 million bpd, which will expire at the end of 2024, and voluntary cuts by eight members of 2.2 million bpd, which will expire at the end of June 2024. On Sunday, OPEC+ agreed to extend the cut of 3.66 million barrels per day for one year until the end of 2025 and extend the cut of 2.2 million barrels per day for three months until the end of September 2024. OPEC+ will phase out the production cut of 2.2 million barrels per day for one year from October 2024 to September 2025.
- JCI: plunged to a 6-month low, breaking the psychological 7000 level.** Consistent foreign fund outflow in the stock market proved to cripple the JCI 63.4pts / -0.9% to 6970.74 amid IDR 66.58bn foreign selling. INDONESIA INFLATION data will grab the attention of market participants today as Inflation (May) is expected to ease to at least 2.95% yoy, slightly cooler than April's 3.0%. This morning, the Nikkei Manufacturing PMI (May) was released at 52.1, lower than 52.9 in the previous month. NHKSI RESEARCH sees no significant positive sentiment in the market, other than expecting a technical rebound for JCI to be able to return to the 7000 mark. But if the opposite happens, please prepare yourself to face further avalanche towards 6800-6750 Support.

### Company News

- MPMX: IDR 115 per Share Dividend
- DEWA: Minimalist Growth, March 2024 Darma Henwa Profit Collected IDR 7.98M
- SILU: Siloam Hospitals Distributes IDR 260 Billion Dividend

### Domestic & Global News

HET of Medium and Premium Rice in Indonesia Extended Again  
China's Property Crisis, 60 Million Houses on Sale with Zero Buyers

### Sectors

	Last	Chg.	%
Infrastructure	1503.49	-49.22	-3.17%
Healthcare	1372.74	-35.03	-2.49%
Industrial	977.72	-21.18	-2.12%
Consumer Non-Cyclicals	690.55	-8.65	-1.24%
Basic Material	1407.36	-15.30	-1.08%
Technology	3391.52	-32.76	-0.96%
Property	614.33	-3.54	-0.57%
Transportation & Logistic	1268.34	-7.07	-0.55%
Energy	2306.60	-10.62	-0.46%
Consumer Cyclicals	717.77	-1.37	-0.19%
Finance	1353.12	5.81	0.43%

### 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)	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)	6.03	4.82
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

June 3	6,970.74
Chg.	63.41 pts (-0.90%)
Volume (bn shares)	29.87
Value (IDR tn)	34.10
<b>Up 178 Down 302 Unchanged 173</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	6,979.0	TLKM	1,186.7
TPIA	6,380.6	SMGR	1,018.2
BBRI	2,856.6	BMRI	1,007.1
AMMN	1,572.4	BBNI	646.3
TOWR	1,346.5	ASII	624.1

## Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
AMMN	205.8	BBRI	546.0
TPIA	133.7	BBCA	404.2
CUAN	11.3	BMRI	315.2
INCO	11.1	BBNI	228.0
SMGR	8.5	ASII	170.6

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.92%	-0.04%
USDIDR	16,250	-0.06%
KRWIDR	11.73	-0.53%

## Global Indices

Index	Last	Chg.	%
Dow Jones	38,686.32	574.84	1.51%
S&P 500	5,277.51	42.03	0.80%
FTSE 100	8,275.38	44.33	0.54%
DAX	18,497.94	1.15	0.01%
Nikkei	38,487.90	433.77	1.14%
Hang Seng	18,079.61	(150.58)	-0.83%
Shanghai	3,086.81	(4.87)	-0.16%
Kospi	2,636.52	1.08	0.04%
EIDO	19.76	(0.10)	-0.50%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,327.3	(15.7)	-0.67%
Crude Oil (\$/bbl)	76.99	(0.92)	-1.18%
Coal (\$/ton)	142.40	0.00	0.00%
Nickel LME (\$/MT)	19,710	(353.0)	-1.76%
Tin LME (\$/MT)	33,042	(69.0)	-0.21%
CPO (MYR/Ton)	4,076	83.0	2.08%

### **MPMX : IDR 115 per Share Dividend**

Mitra Pinasthika (MPMX) will distribute dividends worth IDR 513.24 billion. The dividend allocation is taken about 97.5 percent of the net profit collection for the fiscal year 2023 worth IDR 525.62 billion. Thus, investors will receive a dividend injection of IDR 115 per share. (Emiten News)

### **DEWA : Minimalist Growth, March 2024 Darma Henwa Profit Collected IDR 7.98M**

Darma Henwa (DEWA) as of March 31, 2024 recorded a net profit of IDR 7.98 billion. Minimalist growth of 1.14 percent from the same period last year of IDR 7.89 billion. Basic earnings per share (per 1,000 shares) was IDR 0.37, up slightly from IDR 0.36. Revenue of IDR 1.45 trillion, a 17 percent dip from last year's IDR 1.76 trillion. Cost of revenue IDR 1.31 trillion, reduced from the same period last year IDR 1.63 trillion. (Emiten News)

### **SILO : Siloam Hospitals Distributes IDR 260 Billion Dividend**

Siloam Hospitals (SILO) will distribute a dividend of IDR 260 billion. The dividend allocation is about 21 percent of the net profit collection for fiscal year 2023 worth IDR 1.21 trillion. So, shareholders will get a dividend injection of IDR 20 per share. Furthermore, the remaining net profit equivalent to 79 percent, aka IDR 987.04 billion, is recorded as retained earnings. The cash dividend distribution plan for the 2023 financial year period is in accordance with the results of the Annual GMS on Thursday, May 30, 2024. (Emiten News)

## Domestic & Global News

### **HET of Medium and Premium Rice in Indonesia Extended Again**

The National Food Agency (Bapanas) has extended the relaxation of the highest retail price (HET) of premium and medium rice starting June 2, 2024 until a regulation in the form of an Agency Regulation (Perbadan) as an amendment to Perbadan No.7/2023 on Rice HET is issued. "The extension of the rice HET relaxation is effective today until a new regulation related to the HET in the form of a Perbadan as an amendment to Perbadan No.7/2023 is issued," said Bapanas Head Arief Prasetyo Adi in an official statement, last Sunday (2/6/2024). Through its letter, Bapanas set the relaxation of the premium rice price ceiling at IDR 14,900 per kilogram to IDR 15,800 per kilogram. Previously, the price ceiling for premium rice was set in the range of IDR 13,900 per kilogram to IDR 14,800 per kilogram based on region. Meanwhile, the HET for medium rice is set at IDR 12,500 per kilogram to IDR 13,500 per kilogram, from previously IDR 10,900 per kilogram to IDR 11,800 per kilogram. Meanwhile, the extension of the price ceiling relaxation is the government's step in overcoming the challenges of food supply and prices, amid fluctuations in global commodity prices and climate change that affect domestic food production. (Bisnis)

### **China's Property Crisis, 60 Million Houses on Sale with Zero Buyers**

The Chinese government is considering measures to reduce excess housing stock to end the unprecedented price decline. Currently, there are around 60 million unsold apartment units. According to Bloomberg Economics, Friday (31/5/2024), this amount is estimated to take more than 4 years to be sold without government assistance. The oversupply of housing is dragging home prices at the fastest pace in a decade. This is also encouraging people not to buy property, especially in big cities. To break the cycle, the Central Bank of China has announced USD 41 billion worth of incentives for local governments to buy unsold houses. On the demand side, it takes lowering down payments and mortgage interest to attract more homebuyers. However, now we can only wait for the results of these policies whether they can end China's housing crisis. (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>							3,462.1							
BBCA	9,000	9,400	11,025	Buy	22.5	(0.6)	1,109.5	22.2x	4.9x	22.8	3.0	7.6	10.6	1.0
BBRI	4,380	5,725	6,375	Buy	45.5	(21.4)	663.8	10.9x	2.3x	21.1	7.3	17.8	1.9	1.2
BBNI	4,490	5,375	6,475	Buy	44.2	(0.8)	167.5	8.0x	1.2x	14.7	6.2	9.4	2.2	1.2
BMRI	5,875	6,050	7,800	Buy	32.8	16.3	548.3	9.9x	2.3x	24.1	6.0	13.2	1.1	1.3
AMAR	250	320	400	Buy	60.0	(16.7)	4.6	20.9x	1.4x	5.5	N/A	21.1	N/A	0.3
<b>Consumer Non-Cyclicals</b>							1,114.6							
INDF	6,050	6,450	7,400	Buy	22.3	(14.8)	53.1	7.9x	0.9x	11.4	4.2	0.8	(36.3)	0.5
ICBP	10,150	10,575	13,600	Buy	34.0	(13.2)	118.4	22.0x	2.7x	13.0	1.9	4.1	(40.4)	0.6
UNVR	3,110	3,530	3,100	Hold	(0.3)	(31.3)	118.6	24.5x	24.5x	95.1	4.3	(5.0)	2.7	0.7
MYOR	2,230	2,490	2,800	Buy	25.6	(14.9)	49.9	13.9x	3.1x	24.3	1.6	3.7	51.5	0.5
CPIN	5,200	5,025	5,500	Overweight	5.8	5.1	85.3	30.6x	3.1x	10.3	1.9	9.3	186.7	0.6
JPFA	1,425	1,180	1,400	Hold	(1.8)	19.2	16.7	9.0x	1.2x	13.9	3.5	18.4	N/A	0.9
AALI	5,825	7,025	8,000	Buy	37.3	(17.4)	11.2	10.6x	0.5x	4.8	4.2	0.8	2.6	0.9
TBLA	685	695	900	Buy	31.4	9.6	4.2	6.5x	0.5x	7.9	2.9	0.6	(10.6)	0.5
<b>Consumer Cyclicals</b>							382.7							
ERAA	396	426	600	Buy	51.5	(18.2)	6.3	7.4x	0.8x	11.6	4.8	12.6	7.8	1.0
MAPI	1,295	1,790	2,200	Buy	69.9	(27.0)	21.5	11.3x	2.1x	20.2	0.6	17.8	5.9	0.7
HRTA	368	348	590	Buy	60.3	(8.0)	1.7	5.0x	0.8x	17.6	4.1	89.7	47.1	0.3
<b>Healthcare</b>							272.0							
KLBF	1,520	1,610	1,800	Buy	18.4	(25.1)	71.3	24.5x	3.1x	13.2	2.0	6.3	12.5	0.5
SIDO	700	525	700	Hold	-	(3.4)	21.0	20.2x	5.5x	30.1	4.4	16.1	30.1	0.6
MIKA	3,100	2,850	3,000	Hold	(3.2)	14.4	44.2	44.2x	7.1x	16.6	1.2	21.0	26.8	0.4
<b>Infrastructure</b>							1,999.67							
TLKM	2,810	3,950	4,800	Buy	70.8	(30.4)	278.4	11.5x	2.0x	17.4	6.4	3.7	(5.8)	0.9
JSMR	4,890	4,870	5,100	Hold	4.3	46.8	35.5	5.2x	1.2x	27.1	0.8	36.0	17.8	0.9
EXCL	2,430	2,000	3,800	Buy	56.4	22.4	31.9	19.8x	1.2x	6.1	2.0	11.8	156.3	1.0
TOWR	720	990	1,310	Buy	81.9	(27.3)	36.7	10.9x	2.1x	20.3	3.3	6.3	6.7	0.6
TBIG	1,835	2,090	2,390	Buy	30.2	(13.8)	41.6	26.3x	3.5x	13.3	3.3	5.4	4.3	0.4
MTEL	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	346	428	1,700	Buy	391.3	(32.2)	2.1	4.0x	0.2x	4.7	N/A	5.7	150.0	1.5
<b>Property &amp; Real Estate</b>							236.2							
CTRA	1,170	1,170	1,300	Overweight	11.1	9.3	21.7	11.3x	1.1x	9.7	1.3	8.7	18.2	0.8
PWON	386	454	500	Buy	29.5	(17.5)	18.6	10.1x	1.0x	9.9	1.7	10.5	(44.4)	0.9
<b>Energy</b>							1,454.6							
ITMG	24,950	25,650	26,000	Hold	4.2	12.8	28.2	4.6x	1.0x	22.4	17.7	(28.6)	(68.8)	1.1
PTBA	2,490	2,440	4,900	Buy	96.8	(18.6)	28.7	5.0x	1.3x	22.1	16.0	(5.5)	(31.8)	1.1
HRUM	1,365	1,335	1,600	Buy	17.2	(3.2)	18.5	7.4x	1.3x	18.6	N/A	2.3	(50.2)	1.4
ADRO	2,740	2,380	2,870	Hold	4.7	34.3	87.6	3.3x	0.7x	22.9	14.9	(21.5)	(17.7)	1.4
<b>Industrial</b>							332.9							
UNTR	22,275	22,625	25,900	Buy	16.3	0.2	83.1	4.1x	0.9x	22.9	10.2	(7.1)	(14.6)	1.0
ASII	4,320	5,650	6,900	Buy	59.7	(33.0)	174.9	5.4x	0.8x	16.0	12.0	(2.1)	(14.4)	1.1
<b>Basic Ind.</b>							2,419.1							
SMGR	3,690	6,400	9,500	Buy	157.5	(36.4)	25.0	12.0x	0.6x	4.8	2.3	(6.3)	(15.7)	1.1
INTP	6,475	9,400	12,700	Buy	96.1	(34.6)	23.8	12.2x	1.0x	8.8	1.4	(3.8)	(35.9)	0.7
INCO	4,980	4,310	5,000	Hold	0.4	(21.0)	49.5	11.1x	1.2x	11.2	1.8	4.5	36.6	1.0
ANTM	1,490	1,705	2,050	Buy	37.6	(21.4)	35.8	21.7x	1.2x	5.9	8.6	(25.6)	(85.7)	1.4
NCKL	1,010	1,000	1,320	Buy	30.7	24.7	63.7	12.3x	2.6x	29.8	2.2	26.1	(33.7)	N/A
<b>Technology</b>							297.0							
GOTO	67	86	81	Buy	20.9	(54.4)	80.5	N/A	1.9x	(109.2)	N/A	22.4	78.1	1.7
<b>Transportation &amp; Logistic</b>							37.3							
ASSA	755	790	990	Buy	31.1	(31.7)	2.8	22.6x	1.4x	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
<b>Monday</b>	US	20.45	S&P Global US Manufacturing PMI	May F	—	—	50.9
<i>03 – June</i>	US	21:00	ISM Manufacturing	May	—	49.7	49.2
	GE	14:55	HCOB Germany Manufacturing PMI	May	—	45.4	45.4
	EC	15:00	HCOB Eurozone Manufacturing PMI	May	—	47.4	47.4
<b>Tuesday</b>	US	21:00	Factory Orders	Apr	—	0.7%	1.6%
<i>04 – June</i>	US	21:00	Durable Goods Orders	Apr	—	0.7%	0.7%
	US	18.00	MBA Mortgage Applications	May 31	—	—	-5.7%
	US	19.15	ADP Employment Change	May	—	175k	192k
	EC	15:00	HCOB Eurozone Manufacturing PMI	May	—	47.4	47.4
<b>Wednesday</b>	—	—	—	—	—	—	—
<i>05 – June</i>							
<b>Thursday</b>	US	19:30	Trade Balance	Apr	—	-\$69.8B	-\$69.4B
<i>06 – June</i>	US	19:30	Initial Jobless Claims	Jun 1	—	—	219k
	EC	19:15	ECB Deposit Facility Rate	Jun 6	—	3.75%	4.00%
	EC	19:15	ECB Main Refinancing Rate	Jun 6	—	4.25%	4.50%
<b>Friday</b>	US	19:30	Change in Nonfarm Payrolls	May	—	180k	175k
<i>07 – June</i>	US	19:30	Unemployment Rate	May	—	3.9%	3.9%
	EC	16:00	GDP SA YoY	1Q F	—	0.4%	0.4%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	BPII, FWCT, LINK, MTDL, NTBK, TOTO, VKTR, WINE
<i>03 – June</i>	Cum Dividend	KDSI, JECC, EKAD, BFIN
<b>Tuesday</b>	RUPS	AWAN, FUJI, IKAI, JRPT, MIKA, RGAS
<i>04 – June</i>	Cum Dividend	WIIM, SGRO, PTSN, LAJU, IKPM, EAST, BISI, BBMD
<b>Wednesday</b>	RUPS	ANJT, CHEM, CHIP, CUAN, DSNG, ENZO, IOTF, JKON, MIRA, MMIX, MPIX, PADI, PNBS, PPRE, PPRO, SMAR, SPTO, TSPC, VISI, WIDI
<i>05 – June</i>	Cum Dividend	VICI, UCID, TCID, SKRN, MSTI, EURO
<b>Thursday</b>	RUPS	AKPI, AMMN, ARCI, ASRI, BAPA, BMBL, CSIS, DEPO, FIMP, HYGN, INPP, NSSS, OKAS, PADA, PEGE, PUDP, WIFI, ZONE
<i>06 – June</i>	Cum Dividend	POWR, CSRA
<b>Friday</b>	RUPS	ACES, CRAB, GMTD, HRUM, IFII, KBLI, KEEN, KING, LPPS, MCOR, MGRO, NETV, OILS, OMED, PLAN, PNGO, PTSP, RODA, SEMA, WIRG
<i>07 – June</i>	Cum Dividend	PGAS, SILO

Source: Bloomberg

IHSG projection for 3 June 2024 :

Lower low., MA200 broken

Support :6905-6945 / 6830-6850 / 6750-

Resistance : 7035-7075 / 7135-7155 / 7250-7280 / 7350

-7377 / 7435-7450

ADVISE : wait n see



**BMRI —PT Bank Mandiri (Persero) Tbk**



PREDICTION 3 JUNE 2024

Overview

Descending parallel channel + weekly support

Advise

Spec buy

Entry Level: 5900-5800

Target: 6225-6275 / 6550-6650 / 6950-7050

Stoploss: 5650

**INKP —PT Indah Kiat Pulp & Paper Tbk**



PREDICTION 3 JUNE 2024

Overview

Retest swing support + MA200

Advise

Spec buy

Entry Level: 9100-9050

Target: 9650 / 9800-9900 / 10200

Stoploss: 8800

**INCO —PT Vale Indonesia Tbk**



**PREDICTION 3 JUNE 2024**

**Overview**  
Uptrend line support

**Advise**  
Spec buy  
Entry Level: 4970-4910  
Target: 5150-5200 / 5300-5350 / 5900  
Stoploss: 4900

**TLKM —PT Telkom Indonesia (Persero) Tbk**



**PREDICTION 3 JUNE 2024**

**Overview**  
Minor resist breakout + major support bounce

**Advise**  
Buy on weakness  
Entry Level: 2900-2880  
Target: 3000 / 3170-3200 / 3310-3410  
Stoploss: 2800

**NCKL —PT Trimegah Bangun Persada Tbk**



**PREDICTION 3 JUNE 2024**

**Overview**  
Long rejection needle at strong support

**Advise**  
Spec buy  
Entry Level: 1005-990  
Target: 1070-1090 / 1115-1125 / 1170-1175  
Stoploss: 955

## 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 Nurfalalah

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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