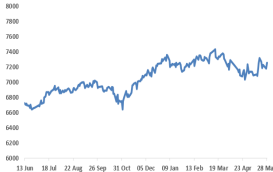


Morning Brief

JCI Movement



Today's Outlook:

- Global stock indices fell into negative territory on Thursday's trading (18/7/24) triggered by a sell-off in overvalued Technology stocks spreading to the rest of the market; while the DOLLAR INDEX turned higher after US economic data released above expectations. Investors seem to have fully price-in all the good news, including the expectation that the Federal Reserve will cut interest rates in September and that a recession is likely to be avoided. Anticipation of further comments from Republican presidential candidate Donald Trump on Thursday at the Republican National Convention could add to market jitters, with Trump suspected of increasing tariffs that are not friendly to technology companies, according to Goldman Sachs. The S&P 500 fell 0.8%, and the NASDAQ Composite dropped 0.7%, the Dow Jones Industrial Average plunged 533 points, or 1.3%. This weakness came amid a fresh bout of volatility as the VIX, or the so-called "WallStreet fear index", surged 10% to its highest level since April.
- However, UBS raised its year-end target for the S&P 500 to 5,900, citing favorable conditions for US equities such as solid earnings growth, disinflation, anticipated Federal Reserve rate cuts (forecasted 2x in 2024 beginning in Sept), and a surge in artificial intelligence (AI) investment. The Swiss investment firm also set a mid-2025 index target of 6,200, reflecting its optimism about the market outlook.
- CURRENCY: The JAPANESE YEN slipped again after hitting a 6-week high, while the EURO weakened after ECB President Christine Lagarde postponed interest rate changes but said that there is a wide open rate cut decision at the next ECB meeting in September. The Dow Jones Industrial Average closed down 533.06 points, or 1.29%, at 40,665.02, snapping a string of consecutive closing highs. The S&P 500 index fell 43.68 points, or 0.78%, to 5,544.59. THE DOLLAR INDEX rallied after the Philadelphia Fed Manufacturing Index (Jul) data unexpectedly skyrocketed to 13.9, much higher than the 2.7 forecast and the 1.3 figure in the previous month. On the one hand, Initial Jobless Claims did increase by 20k to 243k jobless claims for the latest week, higher than the forecast of 229k compiled by Reuters polled economists; however this data is considered to show little significant slowdown in the labor market due to seasonal factors. As a result the DXY was up 0.5% at 104.19, after being near its weakest level in 4 months. The Euro was down 0.37% at USD 1.0896, down from a 4-month high on Wednesday. From JAPAN, the Yen fell from its highest level after daily data showed little fresh evidence of intervention from authorities. The currency was 0.75% weaker against the greenback at 157.36/USD. The Yen has fallen sharply against the Dollar this year due to the wide interest rate differential between the US and Japan, creating favorable trading opportunities, where traders borrow Yen at low interest rates to invest in Dollar-priced assets for higher returns, known as the carry trade.
- FIXED INCOME: The latest interest rate-sensitive 2-year US TREASURY yield rose 3.4 basis points to 4.463% and the 10-year yield rose 4.4 basis points to 4.19%. The yield curve between the 2-year and 10-year bonds climbed 1 basis point today to minus 27 basis points. This means that investors now see a rate cut by the Fed as a certainty, if Inflation continues to move in the right direction (flattening).
- COMMODITIES: Expectations of a rate cut kept GOLD approaching a record level during the session, although it later fell to USD 2,441.61 per ounce. Of other commodities, OIL rose throughout the day before finally stabilizing. BRENT futures closed higher, up 3 cents at USD 85.11/ barrel, but US WTI slipped 3 cents to USD 82.82/barrel.
- ASIAN MARKETS: Chipmaker stocks in Asia were hit by a sell-off on Thursday after reports that the United States is considering tighter restrictions on exports of advanced chip technology to CHINA. Bloomberg News reported that US President Joe Biden's administration is considering a policy called the foreign direct product rule, which would allow the US to stop the sale of a product if it is made using American technology. In CHINA itself, investors are likely to be very disappointed with the outcome of the Communist Party Central Committee meeting, known as the plenary session, where they watched for signs of a much-needed stimulus rollout to revive the flagging economy. China's leaders reiterated their general economic policy objectives: modernizing industry, boosting domestic demand and limiting debt and property sector risks; although the details of how this will work on the ground are unclear. JAPAN inflation will be the main focus of Asian markets today; the figures will largely determine the Bank of Japan's action at its July 30-31 meeting: decide whether to keep rates on hold, or raise another 10 bps to 0.20%? Economists polled by Reuters expect Core Inflation to increase in June by 2.7% yoy from 2.5% in May. That means Inflation has been above the central bank's target of 2% for 27 consecutive months. Officials are concerned that this Inflation is driven more by external factors rather than domestic demand which is what policymakers are pushing for. The effects of strong wage increases are yet to be felt, but nearly 90% of Japanese households expect prices to rise within a year from now, which is the highest survey probability in 16 years. With so many volatile factors in Asian markets, it's no wonder the MSCI World, Asia ex-Japan, and emerging market indices are on track for their biggest weekly declines in 8 weeks, while Japan's benchmark Nikkei 225 index is expected to see its biggest weekly decline since April.
- JCI: Unexpectedly able to improve its position to above 7300 level again, gained 97pts / +1.34% thanks to the rise in bluechip & large cap stocks, plus supported by significant foreign buying flow of IDR 1.16 trillion (all market). NHKIS RESEARCH thinks this is a positive sentiment that could last until the end of this week, making JCI likely to be able to maintain the Support level of 7280 while preparing for a steady bullish swing through 7375 towards the TARGET point of all time high 7455. However, long positioning with wise money-management should be applied at all times.

Company News

- TAPG: Triputra Agro (TAPG) Receives Subsidiary Dividend of IDR 870 Billion
- ARKO: UNTR Group's Arkora (ARKO) Targets 150 Megawatt Hydroelectric Projects in Kalimantan
- PTBA: PTBA's Latest Forecast on the Fate of the Coal Sector This Year

Domestic & Global News

Subsidized Fertilizer Stock Scarce, Farmers Threatened with Harvest Failure at the End of 2024
Maersk Says Red Sea Shipping Disruption Having Global Effects

Sectors

	Last	Chg.	%
Energy	2457.70	41.20	1.70%
Infrastructure	1601.43	18.24	1.15%
Finance	1404.85	12.32	0.88%
Consumer Non-Cyclicals	718.81	3.96	0.55%
Industrial	1022.87	4.79	0.47%
Transportation & Logistic	1365.09	1.52	0.11%
Basic Material	1383.37	-0.07	0.00%
Healthcare	1419.34	-1.18	-0.08%
Consumer Cyclicals	749.93	-2.79	-0.37%
Property	640.38	-2.60	-0.40%
Technology	3296.12	-26.79	-0.81%

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)	140.18	139.00	Current Acc (USD bn)	-2.16	-1.29
Trd Balance (USD bn)	2.39	2.93	Govt. Spending Yoy	19.90%	2.81%
Exports Yoy	1.17%	2.86%	FDI (USD bn)	6.03	4.82
Imports Yoy	7.58%	-8.83%	Business Confidence	104.82	104.30
Inflation Yoy	2.51%	2.84%	Cons. Confidence*	123.30	125.20



NH KORINDO
SEKURITAS INDONESIA

Daily | July 19, 2024

JCI Index

July 18	7,321.07
Chg.	+96.85 pts (+1.34%)
Volume (bn shares)	15.83
Value (IDR tn)	9.90
Up 2868 Down 183 Unchanged 205	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,438.6	TLKM	319.7
BMRI	870.4	ADRO	307.7
BBCA	655.6	ASII	244.3
BBNI	437.0	AMMN	226.3
BREN	426.6	BRPT	201.1

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	409.6	BBNI	161.0
BMRI	339.1	AMRT	31.7
BBCA	329.4	ANTM	23.0
ASII	80.0	BREN	20.9
ADRO	79.0	ACES	10.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.93%	0.00%
USDIDR	16,157	0.35%
KRWIDR	11.68	0.13%

Global Indices

Index	Last	Chg.	%
Dow Jones	40,665.02	(533.06)	-1.29%
S&P 500	5,544.59	(43.68)	-0.78%
FTSE 100	8,204.89	17.43	0.21%
DAX	18,354.76	(82.54)	-0.45%
Nikkei	40,126.35	(971.34)	-2.36%
Hang Seng	17,778.41	39.00	0.22%
Shanghai	2,977.13	14.28	0.48%
Kospi	2,824.35	(18.94)	-0.67%
EIDO	20.27	0.14	0.70%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,445.1	(13.7)	-0.56%
Crude Oil (\$/bbl)	82.82	(0.03)	-0.04%
Coal (\$/ton)	135.00	0.25	0.19%
Nickel LME (\$/MT)	16,423	(34.0)	-0.21%
Tin LME (\$/MT)	31,604	(1346.0)	-4.08%
CPO (MYR/Ton)	3,937	5.0	0.13%

TAPG : Triputra Agro (TAPG) Receives Subsidiary Dividend of IDR 870 Billion

Triputra Agro Persada (TAPG) has received a substantial cash injection of IDR 870 billion. This fresh capital flows from PT Union Sampoerna Triputra Persada (USTP) and its subsidiary. The dividend payment was received on July 17, 2024. Union Sampoerna is a joint venture company of Triputra Agro Persada, where the company holds a 50 percent stake in Union Sampoerna. "The dividend from Union Sampoerna was received on July 17, 2024," emphasized Joni Tjeng, Corporate Secretary of Triputra Agro Persada. The receipt of this dividend payment does not negatively impact the company. Instead, the company gains benefits in the form of additional funds for investment purposes. "It does not have a material impact," he added. (Emiten News)

PTBA : PTBA's Latest Forecast on the Fate of the Coal Sector this Year

Coal mining company PT Bukit Asam Tbk (PTBA) provides projections about the coal industry in the second semester of 2024. Bukit Asam Corporate Secretary Niko Chandra explained, there are various factors that can affect the coal business this year. One of them is fluctuations in coal prices. "These fluctuations are influenced by the supply-demand balance and the economies of the largest coal-using countries such as China and India," he said, Thursday (07/18/2024). (Bisnis)

ARKO : UNTR Group's Arkora (ARKO) Targets 150 Megawatt Hydroelectric Projects in Kalimantan

United Tractors' entity, PT Arkora Hydro Tbk. (ARKO), is targeting two new projects with a total capacity of 150 megawatts in Kalimantan. Head of Investor Relations at Arkora Hydro, Nicko Yosafat, revealed that ARKO is currently participating in PLN's tender for two projects in West and Central Kalimantan, with a total capacity of 150 megawatts. "The tender process is still ongoing, and the timeline is not yet known. The projects are in collaboration with PLN because PLN needs additional electricity supply in the West and Central regions," Nicko said at the Stock Exchange Building on Thursday (July 18, 2024). Nicko explained in more detail that the project in West Kalimantan involves the construction of one hydroelectric power plant (PLTA) with a capacity of 50 megawatts. This project is planned by PLN due to the fact that the people of West Kalimantan are currently importing electricity from Malaysia. The project in Central Kalimantan has a total capacity of up to 100 megawatts. Nicko stated that if this project proceeds, it will be the largest hydroelectric power plant owned by ARKO. (Bisnis)

Domestic & Global News

Subsidized Fertilizer Stock Scarce, Farmers Threatened with Harvest Failure at the End of 2024

PT Pupuk Indonesia (Persero) or Pupuk Indonesia Holding Company (PIHC) revealed the fate of subsidized fertilizer distribution in the second semester of 2024 along with the additional budget that has not been available. PIHC President Director Rahmad Pribadi said that farmers in around 100 districts will run out of subsidized fertilizer allocations in July 2024. The subsidized fertilizer allocation in question is the first contract of 4.7 million tons that the Ministry of Agriculture has pressed with PIHC at the beginning of the year. Meanwhile, the contract for the distribution of the latest additional fertilizer subsidy allocation to 9.5 million tons has not yet been pressed due to the unprepared budget. Nevertheless, the company will continue to distribute subsidized fertilizers in accordance with the latest allocation stipulated in the Minister of Agriculture Regulation (MOA) No. 1/2024 of 9.55 million tons this year. Rahmad explained that the instruction came from Minister of Agriculture Amran Sulaiman who urged that the distribution of subsidized fertilizers not stop even though the contract and budget were not yet available. In fact, said Rahmad, President Joko Widodo (Jokowi) also asked that the distribution of subsidized fertilizers still refer to the agreed allocation of 9.5 million tons. (Bisnis)

Maersk Says Red Sea Shipping Disruption Having Global Effects

Denmark's A.P. Moller-Maersk (MAERSKb.CO) said on Wednesday that disruption to its container shipping via the Red Sea had extended beyond trade routes between the Far East and Europe to its entire global network. Shipping groups have diverted vessels around Africa's Cape of Good Hope since December to avoid attacks by Iran-aligned Houthi militants in the Red Sea, with the longer voyage times pushing freight rates higher. Maersk warned on July 1 the coming months would be challenging as disruptions to shipping via the Red Sea continue. "The cascading impact of these disruptions extends beyond the primary affected routes, causing congestion at alternative routes and transshipment hubs essential for trade with Far East Asia, West Central Asia, and Europe," it said on Wednesday. "Ports across Asia, including Singapore, Australia, and Shanghai, are experiencing delays as ships reroute and schedules are disrupted, caused by ripple effects from the Red Sea," it said in a statement. As an example, Maersk said its Oceania network was hit by congestion in Southeast Asian hubs caused by equipment shortages and capacity constraints due to the Red Sea disruption. "The delays in Southeast Asian hubs pose a risk of disruption at Australian ports due to vessel bunching on arrival, resulting in longer waiting times and other delays," it added. (Reuters)

	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							3,706.2							
BBCA	10,100	9,400	11,025	Overweight	9.2	10.4	1,245.1	24.9x	5.5x	22.8	2.7	7.6	10.6	1.0
BBRI	4,890	5,725	6,375	Buy	30.4	(13.1)	741.1	12.2x	2.5x	21.1	6.5	17.8	1.9	1.3
BBNI	5,075	5,375	6,475	Buy	27.6	14.0	189.3	9.0x	1.3x	14.7	5.5	9.4	2.2	1.2
BMRI	6,550	6,050	7,800	Buy	19.1	22.4	611.3	11.1x	2.5x	24.1	5.4	13.2	1.1	1.2
AMAR	222	320	400	Buy	80.2	(22.9)	4.1	18.5x	1.2x	5.9	1.4	35.1	8.3	0.1
Consumer Non-Cyclicals							1,049.0							
INDF	6,075	6,450	7,400	Buy	21.8	(17.3)	53.3	7.9x	0.9x	11.4	4.4	0.8	(36.3)	0.5
ICBP	10,750	10,575	13,600	Buy	26.5	(8.5)	125.4	23.3x	2.9x	13.0	1.9	4.1	(40.4)	0.6
UNVR	2,800	3,530	3,100	Overweight	10.7	(34.4)	106.8	22.0x	22.1x	95.1	5.0	(5.0)	2.7	0.4
MYOR	2,600	2,490	2,800	Overweight	7.7	7.0	58.1	16.2x	3.6x	24.3	2.1	3.7	51.5	0.4
CPIN	5,550	5,025	5,500	Hold	(0.9)	4.2	91.0	32.7x	3.3x	10.3	0.5	9.3	186.7	0.6
JPFA	1,700	1,180	1,400	Sell	(17.6)	24.1	19.9	10.7x	1.4x	13.9	N/A	18.4	N/A	1.0
AALI	5,800	7,025	8,000	Buy	37.9	(25.9)	11.2	10.5x	0.5x	4.8	4.3	0.8	2.6	0.8
TBLA	685	695	900	Buy	31.4	(13.3)	4.2	6.5x	0.5x	7.9	5.8	0.6	(10.6)	0.4
Consumer Cyclicals							405.5							
ERAA	392	426	600	Buy	53.1	(17.3)	6.3	7.3x	0.8x	11.6	4.3	12.6	7.8	0.9
MAPI	1,400	1,790	2,200	Buy	57.1	(26.3)	23.2	12.2x	2.2x	20.2	0.6	17.8	5.9	0.6
HRTA	400	348	590	Buy	47.5	(6.5)	1.8	5.4x	0.9x	17.6	3.8	89.7	47.1	0.4
Healthcare							280.0							
KLBF	1,570	1,610	1,800	Overweight	14.6	(21.5)	73.6	25.3x	3.2x	13.2	2.0	6.3	12.5	0.5
SIDO	725	525	700	Hold	(3.4)	1.4	21.8	20.9x	5.7x	30.1	4.2	16.1	30.1	0.6
MIKA	2,960	2,850	3,000	Hold	1.4	4.6	42.2	42.2x	6.7x	16.6	1.1	21.0	26.8	0.6
Infrastructure							1,891.46							
TLKM	3,210	3,950	4,800	Buy	49.5	(16.6)	318.0	13.1x	2.2x	17.4	5.6	3.7	(5.8)	1.1
JSMR	5,125	4,870	5,100	Hold	(0.5)	34.2	37.2	5.4x	1.3x	27.1	0.7	36.1	24.7	1.0
EXCL	2,240	2,000	3,800	Buy	69.6	12.0	29.4	18.2x	1.1x	6.1	2.2	11.8	156.3	0.9
TOWR	795	990	1,310	Buy	64.8	(24.3)	40.6	12.0x	2.3x	20.3	3.0	6.3	6.7	0.9
TBIG	1,990	2,090	2,390	Buy	20.1	1.8	45.1	28.6x	3.8x	13.3	3.0	5.4	4.3	0.5
MTSL	690	705	860	Buy	24.6	6.2	57.7	28.4x	1.7x	5.9	2.6	7.3	0.0	0.7
PTPP	408	428	1,700	Buy	316.7	(35.7)	2.5	4.7x	0.2x	4.7	N/A	5.7	150.0	1.7
Property & Real Estate							329.7							
CTRA	1,240	1,170	1,300	Hold	4.8	14.3	23.0	12.0x	1.1x	9.7	1.7	8.7	18.2	0.7
PWON	420	454	500	Buy	19.0	(13.2)	20.2	11.0x	1.0x	9.9	2.1	10.5	(44.4)	0.7
Energy							1,525.7							
ITMG	26,175	25,650	26,000	Hold	(0.7)	3.7	29.6	4.9x	1.1x	22.4	16.8	(28.6)	(68.8)	1.0
PTBA	2,620	2,440	4,900	Buy	87.0	(4.7)	30.2	5.2x	1.3x	22.1	15.2	(5.5)	(31.8)	0.8
HRUM	1,235	1,335	1,600	Buy	29.6	(17.1)	16.7	20.8x	1.1x	5.7	N/A	(9.7)	(99.1)	0.9
ADRO	3,030	2,380	2,870	Underweight	(5.3)	30.0	96.9	3.7x	0.8x	22.9	13.5	(21.5)	(17.7)	1.1
Industrial							342.9							
UNTR	24,350	22,625	25,900	Overweight	6.4	0.4	90.8	4.5x	1.0x	22.9	9.3	(7.1)	(14.6)	0.9
ASII	4,540	5,650	6,900	Buy	52.0	(31.0)	183.8	5.6x	0.9x	16.0	11.4	(2.1)	(14.4)	1.2
Basic Ind.							2,347.7							
SMGR	4,080	6,400	9,500	Buy	132.8	(39.8)	27.5	13.2x	0.6x	4.8	2.1	(6.3)	(15.7)	1.1
INTP	7,350	9,400	12,700	Buy	72.8	(28.5)	27.1	13.9x	1.2x	8.8	1.2	(3.8)	(35.9)	0.6
INCO	3,830	4,249	5,000	Buy	30.5	(39.5)	40.4	13.1x	0.9x	7.3	N/A	(36.7)	(96.5)	0.6
ANTM	1,375	1,705	2,050	Buy	49.1	(30.9)	33.0	20.0x	1.1x	5.9	9.3	(25.6)	(85.7)	1.2
NCKL	935	1,000	1,320	Buy	41.2	6.9	59.0	11.5x	2.4x	29.8	2.9	26.1	(36.1)	N/A
Technology							288.0							
GOTO	51	86	81	Buy	58.8	(55.7)	61.3	N/A	1.5x	(109.2)	N/A	22.4	78.1	1.7
Transportation & Logistic							39.8							
ASSA	785	790	990	Buy	26.1	(32.9)	2.9	23.4x	1.5x	6.8	2.5	3.1	32.3	1.4

* Target Price

Source: Bloomberg, NHKS Research

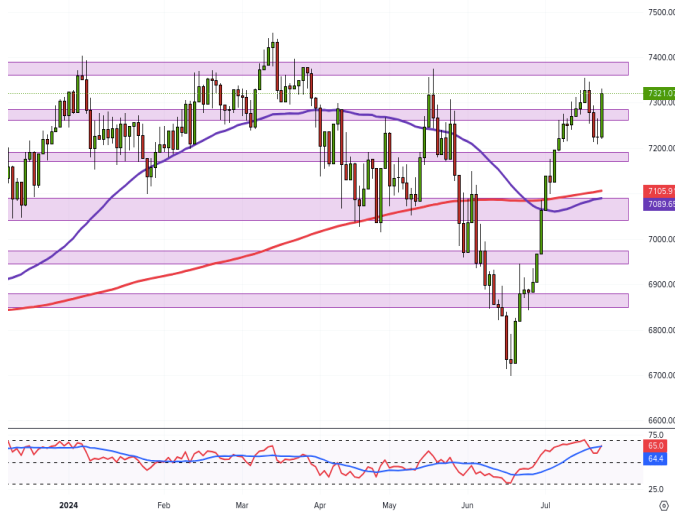
Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday 15 – July	US	19.30	Empire Manufacturing	-6.6	Jul	-8.0	-6
Tuesday 16 – July	US	19.30	Retail Sales Advance MoM	0.0%	Jun	-0.2%	0.1%
	GE	16.00	ZEW Survey Expectations	41.8	Jul	43	47.5
Wednesday 17 - July	US	18.00	MBA Mortgage Applications	3.9%	July 12	-	-0.2%
	US	19.30	Housing Starts	1353k	Jun	1300k	1277k
	US	20.15	Industrial Production MoM	0.6%	Jun	0.3%	0.9%
Thursday 18- July	US	19.30	Initial Jobless Claims	-	Jul 13	-	222k
	US	19.30	Leading Index	-	Jun	-0.3%	-0.5%
Friday 19 – July	JP	06.30	Natl CPI YoY	-	Jun	2.9%	2.8%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday 15– July	RUPS	IIKP, TELE
	Cum Dividend	AMIN
Tuesday 16– July	RUPS	TAXI
	Cum Stock Split	DSSA
	Cum Dividend	-
Wednesday 17 – July	RUPS	TGRA
	Cum Dividend	-
Thursday 18 – July	RUPS	IFSH
	Cum Dividend	-
Friday 19 – July	RUPS	HEXA, KIJA, URBN
	Cum Dividend	-

Source: Bloomberg, NHKSI Research



IHS projection for 19 July 2024 :

Breakout from resistance

Support : 7260-7285 / 7170-7200 / 7040-7090 / 6950-6990 / 6850-6870 / 6750-6770

Resistance : 7450 / 7360-7390

ADVISE : scalp buy

ABMM —PT ABM Investama Tbk.



PREDICTION 19 July 2024

Overview

Double bottom

Advise

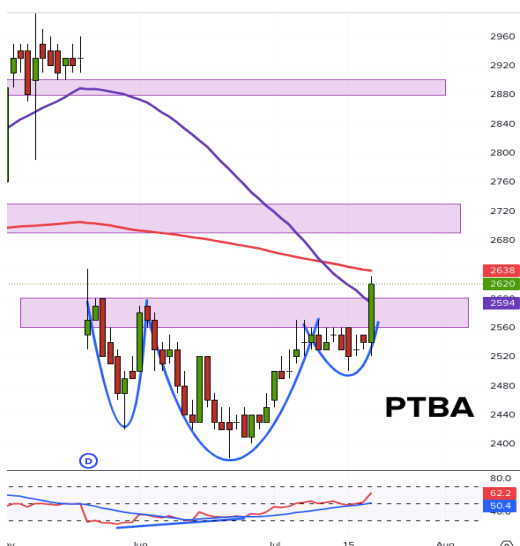
Buy on break

Entry Level: >3770

Target: 3910-3950 / 4040-4100

Stoploss: <3630

PTBA —PT Bukit Asam Tbk



PREDICTION 19 July 2024

Overview

Reverse heads n shoulders

Advise

Spec buy

Entry Level: 2620-2570

Target: 2720-2750 / 2880-2900

Stoploss: 2520

MDKA —PT Merdeka Copper Gold Tbk



PREDICTION 19 July 2024

Overview

Double bottom

Advise

Scalp buy

Entry Level: 2420

Target: 2520-2540 / 2620-2650 / 2850-2930

Stoploss: 2320

CUAN —PT Petrindo Jaya Kreasi Tbk



PREDICTION 19 July 2024

Overview

Ascending parallel channel

Advise

Spec buy

Entry Level: 8900-8600

Target: 9625-9700 / 9950-10175

Stoploss: 8250

SMRA —PT Summarecon Agung Tbk



PREDICTION 19 July 2024

Overview

Long term downtrend line breakout & retest + Fibonacci 61.8%

Advise

Spec buy

Entry Level: 570-555

Target: 600 / 620-635

Stoploss: 540

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