

Morning Brief

Daily | July 2, 2024

JCI Movement



Today's Outlook:

- The three major US indexes started the first week of July (which was cut short by the 4th of July Independence Day holiday on Thursday) on a positive note, riding on the wave of the bull rally of the previous quarter. During the second quarter, the S&P 500 and NASDAQ Composite gained 3.9% and 8.3% respectively, while the Dow Jones Industrial Average fell 1.7%. On Monday trading (01/07/24) the Technology sector returned to boost the NASDAQ and led the gains by rising 0.8%, ahead of a number of important monthly labor reports from the US to be released throughout this week. JOLTS JOB OPENINGS (May) due out on Tuesday (forecast: 7.86 million new jobs, vs previous: 8.06 million) and further clues on monetary policy should be the initial focus of investors this week ahead of June Nonfarm Payrolls data due out on Friday. The resilience of the labor sector is a key consideration for the Fed in its interest rate cut decision. Ahead of the Nonfarm Payrolls data, the Federal Reserve will release the June FOMC Meeting Minutes, where many are waiting to get fresh clues on the US central bank's monetary policy outlook after the Federal Reserve signaled that it now expects only 1 cut this year, from a previous forecast of 3 cuts. Fed Chairman Jerome Powell will be at the European Central Bank's annual forum in Portugal on Tuesday, but Powell is not expected to say much about monetary policy, other than continuing to emphasize that they will continue to hold on to economic indicators before gaining enough confidence to start lowering interest rates, Deutsche Bank predicted in a recent note. Speaking of economic indicators, ISM data showed US manufacturing activity unexpectedly fell further into contraction territory in June, with a reading of 48.5, below the 49.2 forecast. As noted, a reading below 50 indicates contraction.
- MARKET DIRECTIONS: Global hedge funds are selling shares of US Technology, Media and Telecommunications (TMT) companies at the fastest pace since 2016, with Semiconductor & Software stocks accounting for most of the selling, according to Goldman Sachs in a recent note although the reason behind the sell-off is yet to be determined. On the other hand, they increased allocations to the Technology Hardware and Electronic Equipment sectors. Technology stocks have led the strong performance of the S&P 500 index in the first half of the year, with artificial intelligence chipmaker NVIDIA rocketing 150% and accounting for 30% of the index's 15% gain so far. In overall, Goldman Sachs said hedge funds have net sold global equities for 3 consecutive months (in the largest amount since June 2022), almost entirely driven by short sellers who borrow stocks to sell them on the bet that prices will fall, allowing them to buy them back at a cheaper price.
- FIXED INCOME: The sharp rise in US Treasury yields has the potential to trip up regional and emerging equity markets in particular. The 10-year US Treasury yield jumped 13 basis points to 4.50% on Monday - the highest yield and biggest one-day gain in a month - as investors priced in the potential impact on inflation of contentious fiscal, tariff and immigration policies under Donald Trump.
- ASIA & EUROPEAN MARKETS: A similar situation hit the JAPANESE YEN again as the currency fell to a 38-year low, at 161/USD. There is no sign of the Japanese central bank making a move, to the extent that analysts expect them to wait for the 4th of July holiday when the market is quiet for an optimal market reaction. CHINA markets opened the new quarter with a glimmer of hope as the S&P Global PMI (May) recorded the manufacturing sector at its fastest pace of growth for 3 years; although the data was 180 degrees opposite to the official government PMI data which came out on Sunday showing a contraction in manufacturing activity. On the other hand, China is still struggling to nourish their Property sector as new home prices in June turned out to be stagnant in the last 5 months. SOUTH KOREA released its Inflation data (June) on Tuesday morning with the result of goods & services prices falling (deflation) 0.2% mom and rising 2.4% yoy, both figures were lower than the previous Reuters poll. Yesterday GERMANY announced preliminary estimates of CPI (June) at 2.2% yoy and 0.1% mom, both figures were lower than expected. Later this afternoon follows the preliminary EUROZONE CPI (June) estimate with a forecast: 2.5% yoy, expected to cool slightly from 2.6% last period.
- COMMODITIES: OIL prices rose about 2% to a 2-month high on Monday on hopes of increased demand during the northern hemisphere summer driving season and concerns that the conflict in the Middle East could spread and disrupt global oil supplies; plus the threat of major hurricane Hurricane Beryl to hit oil-producing areas in the Gulf of Mexico. BRENT futures rose 1.9%, to USD 86.60/barrel, while US West Texas Intermediate (WTI) crude rose 2.3% to USD 83.38. It was the highest close for Brent since April 30 for 3 consecutive days and the highest for WTI since April 26.
- JCI recorded a gain of over 1% taking the JCI higher to 7139.63, supported by the first fresh foreign funds in July, Foreign Net Buy worth IDR 185.29bn (RG market). BANK INDONESIA reported Inflation (June) was safely contained at 2.51% yoy, Core Inflation cooled further to 1.90% yoy. NHKSI RESEARCH thinks the bullish mood can still be maintained until JCI reaches its mid-term TARGET/resistance around 7225; this level will determine whether there will be a short consolidation or continue to break out towards the next TARGET: 7300-7400.

Company News

- DOID: Acquisition Complete, DOID Claims Atlantic Contributed USD130 Million in Revenue
- ISSP: Steel Pipe Industry Approves Dividend of IDR 105.9 Billion
- PTPS: Pulau Subur (PTPS) Will Distribute Dividends 28% of Net Profit

Domestic & Global News

BPS: June 2024 Inflation Rises 2.51 Percent
China's Manufacturing Index Contracts Again in June 2024

Sectors

	Last	Chg.	%
Transportation & Logistic	1290.73	51.32	4.14%
Basic Material	1384.13	42.23	3.15%
Energy	2367.94	52.56	2.27%
Industrial	943.77	14.95	1.61%
Technology	3181.48	11.63	0.37%
Consumer Non-Cyclicals	691.28	0.86	0.13%
Finance	1366.37	1.40	0.10%
Consumer Cyclicals	717.73	0.49	0.07%
Infrastructure	1547.28	-1.48	-0.10%
Property	590.59	-1.26	-0.21%
Healthcare	1430.73	-6.40	-0.45%

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	2.51%	2.84%	Cons. Confidence*	125.20	127.70

JCI Index

July 1	7,139.63
Chg.	76.1 pts (+1.08%)
Volume (bn shares)	14.76
Value (IDR tn)	10.66
Up 274 Down 205 Unchanged 182	

Most Active Stocks

(IDR bn)				
by Value	Stocks	Val.	Stocks	Val.
	BBRI	1,208.9	TLKM	415.3
	BBCA	676.4	AMMN	299.8
	ASII	649.1	BREN	254.3
	BMRI	622.3	CUAN	234.6
	BRPT	502.7	BBNI	203.1

Foreign Transaction

(IDR bn)			
Buy	Net Buy (Sell)		
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	114.3	BBRI	156.7
BBCA	99.2	UNTR	37.0
AMMN	80.1	BREN	24.0
BBNI	62.5	ADRO	16.8
BRIS	21.6	TPIA	16.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.08%	0.00%
USDIDR	16,322	-0.32%
KRWIDR	11.80	-0.85%

Global Indices

Index	Last	Chg.	%
Dow Jones	39,169.52	50.66	0.13%
S&P 500	5,475.09	14.61	0.27%
FTSE 100	8,166.76	2.64	0.03%
DAX	18,290.66	55.21	0.30%
Nikkei	39,631.06	47.98	0.12%
Hang Seng	17,718.61	2.14	0.01%
Shanghai	2,994.73	27.33	0.92%
Kospi	2,804.31	6.49	0.23%
EIDO	19.44	0.17	0.88%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,331.9	5.2	0.22%
Crude Oil (\$/bbl)	83.38	1.84	2.26%
Coal (\$/ton)	132.10	(1.35)	-1.01%
Nickel LME (\$/MT)	17,291	188.0	1.10%
Tin LME (\$/MT)	32,739	531.0	1.65%
CPO (MYR/Ton)	3,979	63.0	1.61%

DOID : Acquisition Complete, DOID Claims Atlantic Contributed USD130 Million in Revenue

American Anthracite SPV I, LLC, a subsidiary of PT Delta Dunia Makmur Tbk (DOID), has completed the strategic acquisition of Atlantic Carbon Group, Inc (ACG) for USD 122.4 million. The acquisition secures ownership of four ultra-high-grade (UHG) anthracite mines in Pennsylvania, USA. It positions Delta Dunia Group as a key player in the global market for UHG anthracite, which is crucial for the production of low carbon steel. DOID President Director Ronald Sutardja stated that this transaction diversifies the company's business into future-facing commodities as it allows it to seize opportunities in leading mining regions. "With the addition of ACG, the Group's revenue is projected to increase by USD 120 - 130 million per year from 2024 to 2028," he said. (Emiten News)

PTPS : Pulau Subur (PTPS) Will Distribute Dividends 28% of Net Profit

PT Pulau Subur Tbk (PTPS) management and shareholders approved a dividend distribution of IDR 7.33 billion or 28% of its net profit for the fiscal year 2023. The management of PTPS has held an Annual General Meeting of Shareholders (AGMS) for Financial Year 2023 on June 14, 2024. PTPS Management made a general reserve of 20% of the booked net profit. For information, PTPS Management on December 29, 2024 has paid an interim dividend of IDR 2.6 billion or equivalent to IDR 1.2 per share. Thus, the final dividend to be paid is IDR 4.73 billion or IDR 2.2 per share. (Bisnis)

ISSP : Steel Pipe Industry Approves Dividend of IDR 105.9 Billion

PT Steel Pipe Industry of Indonesia Tbk (ISSP) held its Annual General Meeting of Shareholders (AGMS) for the fiscal year 2023 on Friday, June 28, 2023 with the agenda of approval and ratification of the Company's Annual Report for the fiscal year 2023 and determination of the use of net profit for the fiscal year 2023. Vice President Director, Tedja Sukmana Hudianto, explained that the AGMS decided to continue the tradition of dividend distribution of IDR 105,980,111,025 or equivalent to IDR 15 per share. "That way, the Company's pay out ratio (DPR) is around 21%. A total of IDR 10 billion is used as a reserve fund, and the rest as retained earnings to increase the Company's working capital," Tedja explained in his written statement Monday (1/7). (Emiten News)

Domestic & Global News

BPS: June 2024 Inflation Rises 2.51 Percent

The Central Statistics Agency (BPS) recorded annual inflation in June 2024 at 2.51 percent with a Consumer Price Index (CPI) of 106.28. "The annual inflation rate in June 2024 was 2.51 percent or an increase in the CPI from 103.68 in June 2023 to 106.28 in June 2024," BPS Acting Principal Secretary Imam Machdi said here on Monday. Based on expenditure groups, the largest annual inflation occurred in the food, beverage, and tobacco group at 4.95 percent and contributed 1.40 percent to general inflation. Commodities that contributed to inflation in this group were rice, red chili, and clove cigarettes. Meanwhile, other commodities outside the food, beverage, and tobacco group that also contributed significantly to inflation included gold jewelry, air freight rates, and rice with side dishes. When viewed by component, annual inflation occurred in all components. The core component experienced annual inflation of 1.90 percent with the largest share of 1.22 percent. Commodities that dominantly contributed included gold jewelry, sugar, and rice with side dishes. The administered price component experienced annual inflation of 1.68 percent and contributed 0.33 percent, with the dominant commodities contributing to inflation were machine-made clove cigarettes, air freight rates, and hand-rolled clove cigarettes. (Emiten News)

China's Manufacturing Index Contracts Again in June 2024

China's manufacturing performance contracted again for two consecutive months in June 2024. This reflects the weakness of China's flagship sector to drive the economy. According to the National Bureau of Statistics on Sunday (30/6/2024) the manufacturing purchasing managers' index (PMI) reached 49.5 in June 2024. The figure was the same in May 2024, in line with economists' predictions in a Bloomberg survey. The factory new orders subindex also edged down to 49.5 as demand weakened. The indicator for new export orders was also unchanged at 48.3. The statistics office revealed the construction and services sector PMI declined to 50.5. The figure was lower than the forecast of 51, and the May 2024 figure of 51.1. In a statement accompanying the data, NBS analyst Zhao Qinghe warned that the foundation for recovery and sustained improvement still needs to be consolidated. Meanwhile, trade tensions have added to the challenges of the Bamboo Curtain Country. The United States (US) and the European Union, China's two largest export markets, have issued warnings about a surge in cheap exports from China, which they say are unfairly supported by massive subsidies from the country. (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							3,644.4							
BBCA	9,875	9,400	11,025	Overweight	11.6	7.9	1,217.3	24.4x	5.4x	22.8	2.7	7.6	10.6	1.0
BBRI	4,630	5,725	6,375	Buy	37.7	(14.7)	701.7	11.6x	2.4x	21.1	6.9	17.8	1.9	1.3
BBNI	4,710	5,375	6,475	Buy	37.5	3.0	175.7	8.4x	1.2x	14.7	6.0	9.4	2.2	1.3
BMRI	6,250	6,050	7,800	Buy	24.8	20.2	583.3	10.6x	2.4x	24.1	5.7	13.2	1.1	1.2
AMAR	210	320	400	Buy	90.5	(27.6)	3.9	17.5x	1.1x	5.9	1.4	35.1	8.3	0.1
Consumer Non-Cyclicals							1,098.0							
INDF	6,100	6,450	7,400	Buy	21.3	(17.0)	53.6	7.9x	0.9x	11.4	4.2	0.8	(36.3)	0.5
ICBP	10,300	10,575	13,600	Buy	32.0	(9.1)	120.1	22.3x	2.8x	13.0	1.8	4.1	(40.4)	0.6
UNVR	2,960	3,530	3,100	Hold	4.7	(30.5)	112.9	23.3x	23.3x	95.1	4.7	(5.0)	2.7	0.5
MYOR	2,360	2,490	2,800	Buy	18.6	(9.6)	52.8	14.7x	3.3x	24.3	2.3	3.7	51.5	0.4
CPIN	5,100	5,025	5,500	Overweight	7.8	(3.3)	83.6	30.1x	3.0x	10.3	0.6	9.3	186.7	0.6
JPPA	1,465	1,180	1,400	Hold	(4.4)	9.3	17.2	9.2x	1.2x	13.9	N/A	18.4	N/A	1.0
AALI	5,400	7,025	8,000	Buy	48.1	(27.8)	10.4	9.8x	0.5x	4.8	4.6	0.8	2.6	0.9
TBLA	660	695	900	Buy	36.4	(4.3)	4.0	6.2x	0.5x	7.9	6.1	0.6	(10.6)	0.4
Consumer Cyclicals							384.6							
ERAA	378	426	600	Buy	58.7	(20.6)	6.0	7.1x	0.8x	11.6	4.5	12.6	7.8	0.9
MAPI	1,435	1,790	2,200	Buy	53.3	(15.1)	23.8	12.5x	2.3x	20.2	0.6	17.8	5.9	0.7
HRTA	352	348	590	Buy	67.6	(12.4)	1.6	4.8x	0.8x	17.6	4.3	89.7	47.1	0.3
Healthcare							280.6							
KLBF	1,505	1,610	1,800	Buy	19.6	(26.6)	70.5	24.3x	3.1x	13.2	2.1	6.3	12.5	0.5
SIDO	755	525	700	Underweight	(7.3)	3.4	22.7	21.8x	6.0x	30.1	4.1	16.1	30.1	0.6
MIKA	2,980	2,850	3,000	Hold	0.7	10.8	42.5	42.5x	6.8x	16.6	1.1	21.0	26.8	0.5
Infrastructure							2,157.36							
TLKM	3,090	3,950	4,800	Buy	55.3	(22.8)	306.1	12.7x	2.2x	17.4	5.8	3.7	(5.8)	1.1
JSMR	4,950	4,870	5,100	Hold	3.0	30.3	35.9	5.2x	1.3x	27.1	0.8	36.0	17.8	0.9
EXCL	2,180	2,000	3,800	Buy	74.3	11.5	28.6	17.7x	1.1x	6.1	2.2	11.8	156.3	1.0
TOWR	730	990	1,310	Buy	79.5	(30.8)	37.2	11.0x	2.1x	20.3	0.8	6.3	6.7	0.9
TBIG	1,870	2,090	2,390	Buy	27.8	(7.0)	42.4	26.8x	3.5x	13.3	3.2	5.4	4.3	0.5
MTEL	645	705	860	Buy	33.3	(3.0)	53.9	26.6x	1.6x	5.9	2.8	7.3	0.0	0.7
PTPP	302	428	1,700	Buy	462.9	(50.1)	1.9	3.5x	0.2x	4.7	N/A	5.7	150.0	1.5
Property & Real Estate							225.5							
CTRA	1,130	1,170	1,300	Buy	15.0	6.6	20.9	10.9x	1.0x	9.7	1.9	8.7	18.2	0.7
PWON	376	454	500	Buy	33.0	(23.0)	18.1	9.8x	0.9x	9.9	2.4	10.5	(44.4)	0.7
Energy							1,402.0							
ITMG	24,275	25,650	26,000	Overweight	7.1	0.6	27.4	4.5x	1.0x	22.4	18.2	(28.6)	(68.8)	0.9
PTBA	2,500	2,440	4,900	Buy	96.0	(6.7)	28.8	5.0x	1.3x	22.1	15.9	(5.5)	(31.8)	0.8
HRUM	1,205	1,335	1,600	Buy	32.8	(15.1)	16.3	20.1x	1.1x	5.7	N/A	(9.7)	(99.1)	1.0
ADRO	2,800	2,380	2,870	Hold	2.5	25.6	89.6	3.4x	0.7x	22.9	14.6	(21.5)	(17.7)	1.2
Industrial							331.3							
UNTR	22,125	22,625	25,900	Buy	17.1	(4.9)	82.5	4.1x	0.9x	22.9	10.3	(7.1)	(14.6)	0.9
ASII	4,620	5,650	6,900	Buy	49.4	(31.8)	187.0	5.7x	0.9x	16.0	11.2	(2.1)	(14.4)	1.1
Basic Ind.							2,282.1							
SMGR	3,920	6,400	9,500	Buy	142.3	(35.5)	26.5	12.7x	0.6x	4.8	2.2	(6.3)	(15.7)	1.1
INTP	7,350	9,400	12,700	Buy	72.8	(25.9)	27.1	13.9x	1.2x	8.8	1.2	(3.8)	(35.9)	0.7
INCO	4,200	4,249	5,000	Buy	19.0	(32.4)	42.5	14.2x	1.0x	7.3	N/A	(36.7)	(96.5)	0.9
ANTM	1,305	1,705	2,050	Buy	57.1	(33.1)	31.4	19.0x	1.0x	5.9	9.8	(25.6)	(85.7)	1.3
NCKL	1,000	1,000	1,320	Buy	32.0	7.0	63.1	12.2x	2.5x	29.8	2.2	26.1	(33.7)	N/A
Technology							273.5							
GOTO	50	86	81	Buy	62.0	(54.5)	60.1	N/A	1.4x	(109.2)	N/A	22.4	78.1	1.7
Transportation & Logistic							36.7							
ASSA	640	790	990	Buy	54.7	(49.8)	2.4	19.1x	1.2x	6.8	N/A	3.1	32.3	1.4

* Target Price

Source: Bloomberg, NHKS Research

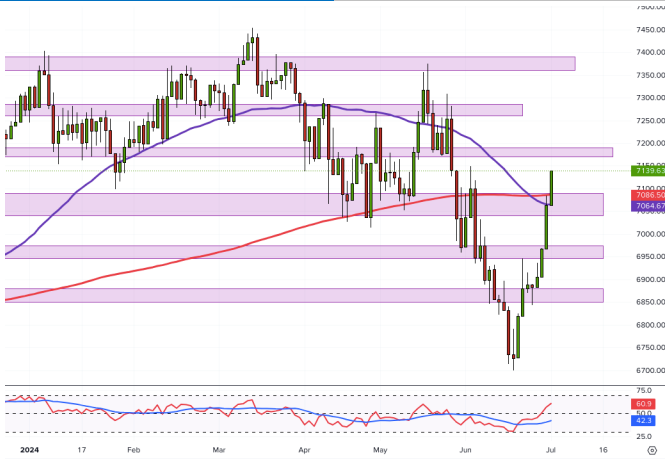
Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	US	20.45	S&P Global US Manufacturing PMI	51.6	Jun F	51.7	51.7
<i>01 – July</i>	US	21.00	ISM Manufacturing	48.5	Jun	49.2	48.7
	JP	07.30	Jibun Bank Japan PMI Mfg	50.0	Jun F	-	50.1
	ID	07.30	S&P Global Indonesia PMI Mfg	50.7	Jun	-	52.1
	ID	11.00	CPI YoY	2.51%	Jun	2.7%	2.84%
	GR	19.00	CPI YoY	2.2%	Jun	2.3%	2.4%
Tuesday	KR	06.00	CPI YoY	-	Jun	2.6%	2.7%
<i>02 – July</i>							
Wednesday	US	18.00	MBA Mortgage Applications	-	June 28	-	0.8%
<i>03 - July</i>	US	19.15	ADP Employment Change	-	June 21	163k	152k
	US	19.30	Trade Balance	-	May	-\$ 72.2B	-\$ 74.6B
	US	19.30	Initial Jobless Claim	-	June 29	-	233k
	US	21.00	Factory Orders	-	May	0.3%	0.7%
	US	21.00	Durable Goods Orders	-	May F	-	0.1%
Thursday	-	-	-	-	-	-	-
<i>04 – July</i>							
Friday	US	19.30	Change in Nonfarm Payrolls	-	Jun	188k	272k
<i>05 – July</i>	US	19.30	Unemployment Rate	-	Jun	4%	4%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	-
<i>01 – July</i>	Cum Dividend	AMFG, BAYU, CAMP, DOID, GPRA, IDPR, MITI, PANS, SMSM, SOSS, SSIA, WGSB
Tuesday	RUPS	LAND
<i>02 – July</i>	Cum Dividend	AGII, BSSR, CBPE, KLAS, MDKI, MYOH, RDTX, SAMF, TSPC
Wednesday	RUPS	WSBP
<i>03 – July</i>	Cum Dividend	AMAN, ASDM, BLUE, CLPI, HOKI, LIFE, LION, MICE, SRSN, TALF
Thursday	RUPS	-
<i>04 – July</i>	Cum Dividend	CEKA, ELIT, TEBE, TOWR, UNIQ
Friday	RUPS	AMIN
<i>05 – July</i>	Cum Dividend	-

Source: Bloomberg, NHKSI Research



IHSG projection for 2 July 2024 :

Marobozu candle, break MA50 and MA200

Support : 7040-7090 / 6950-6990 / 6850-6870 / 6750-6770 / 6640-6660

Resistance : 7360-7390 / 7260-7285 / 7170-7200

ADVISE : spec buy, be wary of small pullback

TOWR —PT Sarana Menara Nusantara Tbk.



PREDICTION 2 July 2024

Overview

Descending parallel channel

Advise

Buy on weakness

Entry Level: 730-720

Target: 765-780 / 820-825 / 860

Stoploss: 700

MTEL —PT Dayamitra Telekomunikasi Tbk



PREDICTION 2 July 2024

Overview

Reverse heads n shoulders

Advise

Spec buy

Entry Level: 645-630

Target: 660 / 675-685 / 715-730

Stoploss: 620

SMSM —PT Selamat Sempurna Tbk



PREDICTION 2 July 2024

Overview

Cup n handle

Advise

Buy on weakness

Entry Level: 1880-1820

Target: 2000-2010 / 2100-2130 / 2240-2250

Stoploss: 1760

ANTM —PT Aneka Tambang Tbk



PREDICTION 2 July 2024

Overview

Reverse heads n shoulder

Advise

Spec buy

Entry Level: 1305-1285

Target: 1410 / 1460-1480 / 1575-1600

Stoploss: 1250

TBIG —PT Tower Bersama Infrastructure Tbk



PREDICTION 2 July 2024

Overview

Breakout from swing resist and retest + MA50 breakout

Advise

Spec buy

Entry Level: 1870-1850

Target: 1950-1980 / 2010-2030

Stoploss: 1830

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