

## JCI Movement



### Today's Outlook:

- Global stock indexes edged higher while US Treasury yields fell in Tuesday trading as markets digested data showing the US labor market remains tight, and the prospect of an interest rate cut after hearing comments from Federal Reserve Chairman Jerome Powell. The Fed needs more data before cutting interest rates to ensure recent weaker inflation readings truly reflect underlying price pressures, Powell said during a conference in Portugal on Tuesday. The Labor Department reported on Tuesday the results of the JOLTS JOB OPENINGS survey, a measure of labor demand, rose by 221,000 to 8.140 million on the last day of May, the lowest level since February 2021 and slightly above Wall Street expectations that hoped to see a figure below 8 million. Nevertheless, the yield on the benchmark 10-year US Treasury note fell 4.9 basis points to 4.43%. Portfolio managers interpreted Powell's comments that it looks like he is preparing the ground for a rate cut possibly in September. The market currently sees a 64% chance of a rate cut in September, up from about 61% last week, according to Investing.com's Fed Rate Monitor Tool. The P.Owell statement comes a day ahead of the release of the Fed's June Minutes and more insight into the labor market will come from Friday's Nonfarm Payrolls data. The global MSCI index rose 0.40% to 806.95. In Europe, the STOXX 600 index fell 0.42% as the sentiment of the first round of French legislative elections faded in relief. On Wall Street, all major indices ended up appreciating in a volatile session, supported by gains in Consumer, Financial, Communication Services sectors; while on the other hand Healthcare and Energy stocks were the biggest drags. The S&P500 perched above the 5500 level for the first time, and the NASDAQ Composite led the gains by 0.84% to above the 18000 level.
- ECONOMIC INDICATORS: Today it is the turn of employment data in the private sector, aka ADP NONFARM EMPLOYMENT CHANGE (June) which will be the center of attention of investors, where it is expected that there will be an increase in new hires by 7 thousand to 159 thousand, slightly higher than the previous month's 152 thousand. The weekly INITIAL JOBLESS CLAIMS will be announced earlier than usual on Thursday in anticipation of the 4th of July holiday. Also following will be Composite & Services PMI data from S&P Global which will find out whether business activity in general and services in particular in the US is able to stay in expansionary territory, given that Factory Orders (May) data is predicted to weaken.
- COMMODITIES: Crude OIL prices fell as fears of supply disruptions caused by Hurricane Beryl faded. BRENT futures were down 0.42% at USD 86.24/barrel, while US WTI closed at USD 82.81/barrel, down 0.68%. GOLD spot prices edged down 0.07% to USD 2,330.03/ounce, while futures depreciated further slightly to USD 2,325.80/ounce.
- 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 105.68. Against the Japanese Yen, the Dollar was 0.01% weaker at 161.44 after reaching 161.745 on Tuesday, its strongest position in almost 38 years, largely driven by the wide US-Japan interest rate gap.
- INDONESIA: Indonesia's Manufacturing Purchasing Manager's Index (PMI) in June 2024 corrected to 50.7, down 2.68% from 52.1 in May 2024. Despite the decline, Indonesia's Manufacturing PMI still continued its expansionary trend for 34 consecutive months. Indonesia's Manufacturing PMI is now lower than countries such as China & the US which are at 51.8 and 51.7 respectively, as well as from several ASEAN countries such as Vietnam & Thailand; which are at 54.7 and 51.7 respectively. S&P Global said the decline in Indonesia's PMI was due to sluggish exports for four consecutive months. At the same time, the government is preparing a discourse to raise import duties of up to 200% on imported textile products from China in response to China's dumping actions which are considered detrimental to the domestic industry. Economic observers emphasize the potential for blunders in the Minister of Trade's plan because the imposition of Anti Dumping Import Duty (BMAD) that is too high on imported products is at risk of causing retaliation from the country of origin, especially when it turns out that Indonesia cannot prove the existence of dumping on imported products from China. China could then turn around and impose high import duties on Indonesian export products.
- JCI seems to be pulling back a bit after experiencing an almost 2-week bull run, the longest bullish wave since it fell from a high of 7455 in mid-March. NHKSI RESEARCH considers this is a natural consolidation and may provide an opportunity to BUY ON WEAKNESS, especially around the Support area of psychological level 7000 up to 6950. Foreign funds re-entered IDR 488 billion (all markets) adding to the coffers of net foreign buying in July.

### Company News

- LSIP: Salim Group Palm Oil Issuer (LSIP) Spread Dividends of IDR 265.97 Billion, Check the Schedule
- PTPP: PTPP Spends IDR 1.25 Trillion to Pay Bond and Sukuk Debt
- MAPI: Mitra Adiperkasa (MAPI) Dividend Schedule IDR 132.31 Billion, Liquid End of Month

### Domestic & Global News

3 Months Ahead of Jokowi's Resignation, Indonesia's Debt Ratio Rises to 38.71%  
Here's Why China's Surge in Plastic Stockpiles Could Put Global Markets in Turmoil

## Sectors

	Last	Chg.	%
Transportation & Logistic	1271.21	-19.53	-1.51%
Healthcare	1414.99	-15.73	-1.10%
Infrastructure	1538.98	-8.29	-0.54%
Finance	1363.47	-2.90	-0.21%
Consumer Non-Cyclicals	689.97	-1.32	-0.19%
Basic Material	1383.46	-0.67	-0.05%
Industrial	943.41	-0.36	-0.04%
Consumer Cyclicals	718.03	0.29	0.04%
Technology	3185.64	4.16	0.13%
Property	593.69	3.11	0.53%
Energy	2403.95	36.01	1.52%

## 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	2.85%	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 2	7,125.14
Chg.	-14.5 pts (-0.20%)
Volume (bn shares)	13.72
Value (IDR tn)	10.41
Up 261 Down 270 Unchanged 251	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBRI	1,076.0	AMMN	268.3
BMRI	996.7	TLKM	241.0
BBCA	783.8	BREN	233.3
BRPT	764.2	BOGA	185.6
ASII	328.2	TPIA	185.0

## Foreign Transaction

(IDR bn)

### Buy

### Sell

### Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	248.2	BBRI	156.8
BMRI	129.7	ASII	87.8
AMMN	37.3	BREN	36.4
ADRO	34.6	ANTM	26.9
BBNI	30.1	TPIA	25.9

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.12%	0.05%
USDIDR	16,395	0.45%
KRWIDR	11.82	0.22%

## Global Indices

Index	Last	Chg.	%
Dow Jones	39,331.85	162.33	0.41%
S&P 500	5,509.01	33.92	0.62%
FTSE 100	8,121.20	(45.56)	-0.56%
DAX	18,164.06	(126.60)	-0.69%
Nikkei	40,074.69	443.63	1.12%
Hang Seng	17,769.14	50.53	0.29%
Shanghai	2,997.01	2.28	0.08%
Kospi	2,780.86	(23.45)	-0.84%
EIDO	19.44	0.00	0.00%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,329.5	(2.4)	-0.10%
Crude Oil (\$/bbl)	82.81	(0.57)	-0.68%
Coal (\$/ton)	132.25	0.15	0.11%
Nickel LME (\$/MT)	17,004	(353.0)	-2.03%
Tin LME (\$/MT)	32,922	22.0	0.07%
CPO (MYR/Ton)	4,089	110.0	2.76%

## **LSIP : Salim Group Palm Oil Issuer (LSIP) Spread Dividends of IDR 265.97 Billion, Check the Schedule**

Salim Group palm oil issuer PT PP London Sumatra Indonesia Tbk (LSIP) said it will distribute dividends worth a total of IDR 265.97 billion to its shareholders. Corporate Secretary of London Sumatra Indonesia Fajar Triadi said that LSIP will distribute a total cash dividend for the fiscal year 2023 worth IDR 265.97 billion or equivalent to IDR 39 per share. Fajar continued, the cum dividend date on the regular market and LSIP negotiations is on July 5, 2024, with an ex-dividend date on the regular market and negotiations on July 8, 2024. Then cum dividends on the cash market on July 9, 2024, and ex-dividend date on the cash market on July 10, 2024. The date of the register of shareholders entitled to cash dividends is July 9, 2024. "The dividend payment date will be July 25, 2024," he said. (Bisnis)

## **MAPI : Mitra Adiperkasa (MAPI) Dividend Schedule IDR 132.31 Billion, Liquid End of Month**

Retailer PT Mitra Adiperkasa Tbk (MAPI) will distribute dividends for the fiscal year 2023 worth IDR 132.31 billion or equivalent to IDR 8 per share to investors on July 30, 2024. Based on information disclosed by the Indonesia Stock Exchange (IDX), MAPI's dividend will have a cum date on the regular and negotiation markets on Friday, July 5, 2024. Furthermore, the ex-dividend date on the regular and negotiation markets is on July 8, 2024. Meanwhile, the cum dividend for the cash market is on July 9, 2024, with an ex-dividend date in the cash market on July 10, 2024. The register date for shareholders entitled to cash dividends is on July 9, 2024. The dividend payment date will be made by MAPI on July 30, 2024. (Bisnis)

## **PTPP : PTPP Spends IDR 1.25 Trillion to Pay Bond and Sukuk Debt**

State-owned construction company PT PP (Persero) Tbk. (PTPP) spent IDR 1.25 trillion to pay bond and sukuk mudharabah debts, which have maturity dates on Tuesday (2/7/2024). In detail, PTPP Sustainable Bonds III Phase I in 2021 Series A is worth IDR 800 billion and Sustainable Mudharabah Sukuk I Phase I Year 2021 Series A is IDR 400 billion. The bonds and sukuk mudharabah are the result of an ongoing public offering held by PTPP in 2021 with a tenor of three years, and a coupon of 8.5% per year. PTPP President Director Novel Arsyad said the company had sent bond and sukuk mudharabah repayment funds to the Indonesian Central Securities Depository (KSEI) account on Monday (1/7/2024) or the day before the maturity date. According to him, the fulfillment of this maturity obligation is PTPP's commitment to prioritize and apply the principles of good corporate governance, while having a positive impact on future financial performance. (Bisnis)

# Domestic & Global News

## **3 Months Ahead of Jokowi's Resignation, Indonesia's Debt Ratio Rises to 38.71%**

The Ministry of Finance (Kemenkeu) noted that the ratio of government debt as of the end of May 2024 rose to a level of 38.71% of gross domestic product (GDP) ahead of the end of President Joko Widodo's (Jokowi) administration. Meanwhile, the position of government debt reached IDR 8,353.02 trillion by the end of May 2024. The current government debt position increased when compared to the position in the previous month (month-to-month / mtm) which amounted to IDR 8,338.43 trillion or with a ratio of 38.64% to GDP. Meanwhile, the majority of government debt comes from domestic sources with a proportion of 71.12%. This is in line with the government's debt financing policy which optimizes domestic financing sources and utilizes foreign debt as a complement. Based on the instrument, the composition of government debt is mostly in the form of Government Securities (SBN), which reached 87.96%. Furthermore, as of the end of May 2024, financial institutions held around 41.9% of domestic SBN ownership, consisting of banks 22.9% and insurance companies and pension funds 18.9%. Meanwhile, foreign investors only owned around 14.1% of domestic SBN. The amount includes holdings by foreign governments and central banks. (Bisnis)

## **Here's Why China's Surge in Plastic Stockpiles Could Put Global Markets in Turmoil**

The soaring supply of plastic products from China risks overflowing due to domestic demand and risks becoming a new challenge for world trade. This could worsen relations with neighboring countries to the accusations of the United States (US). Parts of China's petrochemical sector are now operating at only half capacity as producers seek to cut production. However, as the industry continues to expand, such restrictions are becoming increasingly difficult to maintain. Between 2019 and the end of 2024, China is known to complete the construction of many plants to convert crude oil and gas into products such as ethylene and propylene, the ingredients in everything from plastic bottles to machinery. According to the International Energy Agency (EIA), the combined installed capacity is now equivalent to Europe, Japan and South Korea. (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>							3,654.4							
BBCA	9,900	9,400	11,025	Overweight	11.4	8.2	1,220.4	24.4x	5.4x	22.8	2.7	7.6	10.6	1.0
BBRI	4,570	5,725	6,375	Buy	39.5	(15.8)	692.6	11.4x	2.4x	21.1	7.0	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	6,200	6,050	7,800	Buy	25.8	19.2	578.7	10.5x	2.4x	24.1	5.7	13.2	1.1	1.2
AMAR	212	320	400	Buy	88.7	(26.9)	3.9	17.6x	1.2x	5.9	1.4	35.1	8.3	0.1
<b>Consumer Non-Cyclicals</b>							1,019.8							
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	10,250	10,575	13,600	Buy	32.7	(9.5)	119.5	22.2x	2.8x	13.0	1.8	4.1	(40.4)	0.6
UNVR	2,970	3,530	3,100	Hold	4.4	(30.3)	113.3	23.4x	23.4x	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	5,075	5,025	5,500	Overweight	8.4	(3.8)	83.2	29.9x	3.0x	10.3	0.6	9.3	186.7	0.6
JPFA	1,450	1,180	1,400	Hold	(3.4)	8.2	17.0	9.1x	1.2x	13.9	N/A	18.4	N/A	1.0
AALI	5,375	7,025	8,000	Buy	48.8	(28.1)	10.3	9.7x	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
<b>Consumer Cyclicals</b>							387.3							
ERAA	374	426	600	Buy	60.4	(21.4)	6.0	7.0x	0.8x	11.6	4.5	12.6	7.8	0.9
MAPI	1,455	1,790	2,200	Buy	51.2	(13.9)	24.2	12.6x	2.3x	20.2	0.5	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
<b>Healthcare</b>							279.8							
KLBF	1,440	1,610	1,800	Buy	25.0	(29.8)	67.5	23.2x	3.0x	13.2	2.2	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	2,940	2,850	3,000	Hold	2.0	9.3	41.9	42.0x	6.7x	16.6	1.2	21.0	26.8	0.5
<b>Infrastructure</b>							2,198.73							
TLKM	3,040	3,950	4,800	Buy	57.9	(24.0)	301.1	12.4x	2.1x	17.4	5.9	3.7	(5.8)	1.1
JSMR	5,150	4,870	5,100	Hold	(1.0)	35.5	37.4	6.0x	1.3x	24.5	0.7	(32.2)	(46.0)	0.9
EXCL	2,190	2,000	3,800	Buy	73.5	12.0	28.8	17.8x	1.1x	6.1	2.2	11.8	156.3	0.9
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	1,875	2,090	2,390	Buy	27.5	(6.7)	42.5	26.9x	3.5x	13.3	3.2	5.4	4.3	0.5
MTEL	640	705	860	Buy	34.4	(3.8)	53.5	26.4x	1.6x	5.9	2.9	7.3	0.0	0.7
PTPP	312	428	1,700	Buy	444.9	(48.4)	1.9	3.6x	0.2x	4.7	N/A	5.7	150.0	1.5
<b>Property &amp; Real Estate</b>							301.8							
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	372	454	500	Buy	34.4	(23.8)	17.9	9.7x	0.9x	9.9	2.4	10.5	(44.4)	0.7
<b>Energy</b>							1,449.8							
ITMG	25,000	25,650	26,000	Hold	4.0	3.6	28.2	4.6x	1.0x	22.4	17.6	(28.6)	(68.8)	1.0
PTBA	2,490	2,440	4,900	Buy	96.8	(7.1)	28.7	5.0x	1.3x	22.1	16.0	(5.5)	(31.8)	0.8
HRUM	1,210	1,335	1,600	Buy	32.2	(14.8)	16.4	20.1x	1.1x	5.7	N/A	(9.7)	(99.1)	1.1
ADRO	2,840	2,380	2,870	Hold	1.1	27.4	90.8	3.4x	0.7x	22.9	14.4	(21.5)	(17.7)	1.2
<b>Industrial</b>							338.9							
UNTR	22,300	22,625	25,900	Buy	16.1	(4.2)	83.2	4.1x	1.0x	22.9	10.2	(7.1)	(14.6)	0.9
ASII	4,530	5,650	6,900	Buy	52.3	(33.1)	183.4	5.6x	0.9x	16.0	11.5	(2.1)	(14.4)	1.1
<b>Basic Ind.</b>							2,330.8							
SMGR	3,960	6,400	9,500	Buy	139.9	(34.8)	26.7	12.8x	0.6x	4.8	2.1	(6.3)	(15.7)	1.1
INTP	7,500	9,400	12,700	Buy	69.3	(24.4)	27.6	14.2x	1.2x	8.8	1.2	(3.8)	(35.9)	0.7
INCO	4,100	4,249	5,000	Buy	22.0	(34.0)	43.0	13.8x	1.0x	7.3	N/A	(36.7)	(96.5)	0.9
ANTM	1,295	1,705	2,050	Buy	58.3	(33.6)	31.1	18.8x	1.0x	5.9	9.9	(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
<b>Technology</b>							275.4							
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
<b>Transportation &amp; Logistic</b>							38.3							
ASSA	635	790	990	Buy	55.9	(50.2)	2.3	19.0x	1.2x	6.8	N/A	3.1	32.3	1.4

\* Target Price

Source: Bloomberg, NHKS Research

## Global & Domestic Economic Calendar

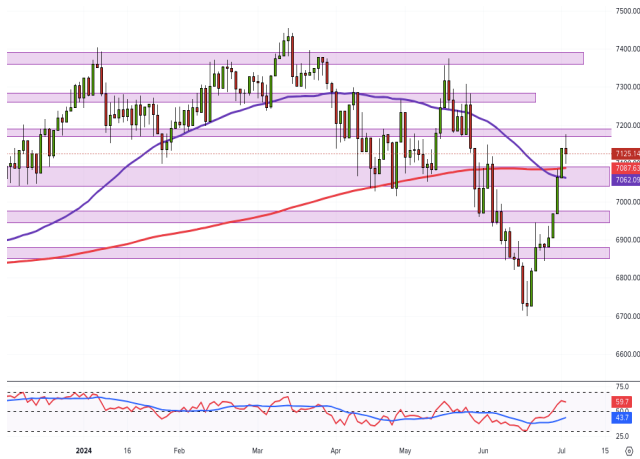
Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
<b>Monday</b>	US	20.45	S&P Global US Manufacturing PMI	51.6	Jun F	51.7	51.7
<i>01 – July</i>	US	21.00	ISM Manufacturing	48.5	Jun	49.2	48.7
	JP	07.30	Jibun Bank Japan PMI Mfg	50.0	Jun F	-	50.1
	ID	07.30	S&P Global Indonesia PMI Mfg	50.7	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%
<b>Tuesday</b>	KR	06.00	CPI YoY	-	Jun	2.6%	2.7%
<i>02 – July</i>							
<b>Wednesday</b>	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%
<b>Thursday</b>	-	-	-	-	-	-	-
<i>04 – July</i>							
<b>Friday</b>	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
<b>Monday</b>	RUPS	-
<i>01 – July</i>	Cum Dividend	AMFG, BAYU, CAMP, DOID, GPRA, IDPR, MITI, PANS, SMSM, SOSS, SSIA, WGSB
<b>Tuesday</b>	RUPS	LAND
<i>02 – July</i>	Cum Dividend	AGII, BSSR, CBPE, KLAS, MDKI, MYOH, RDTX, SAMF, TSPC
<b>Wednesday</b>	RUPS	WSBP
<i>03 – July</i>	Cum Dividend	AMAN, ASDM, BLUE, CLPI, HOKI, LIFE, LION, MICE, SRSN, TALF
<b>Thursday</b>	RUPS	-
<i>04 – July</i>	Cum Dividend	CEKA, ELIT, TEBE, TOWR, UNIQ
<b>Friday</b>	RUPS	AMIN
<i>05 – July</i>	Cum Dividend	-

Source: Bloomberg, NHKSI Research



IHS projection for 3 July 2024 :

Rejected resistance 7175-7200, potential retest broken MA

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

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

ADVISE : trailing stop

## MAPI —PT Mitra Adiperkasa Tbk.



PREDICTION 3 July 2024

Overview

Reverse heads n shoulders

Advise

Buy on break

Entry Level: >1530

Target: 1655-1685 / 1775-1800

Stoploss: <1490

## PTPP —PT PP (Persero) Tbk



PREDICTION 3 July 2024

Overview

RSI divergence

Advise

Spec buy

Entry Level: 312-308

Target: 330-338 / 354-358 / 376-382

Stoploss: 298

**EXCL —PT XL Axiata Tbk**



**PREDICTION 3 July 2024**

**Overview**

**At swing support**

**Advise**

**Swing buy**

**Entry Level: 2190-2150**

**Target: 2380-2430 / 2560-2620**

**Stoploss: <2070**

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



**PREDICTION 3 July 2024**

**Overview**

**Double bottom & descending parallel channel**

**Advise**

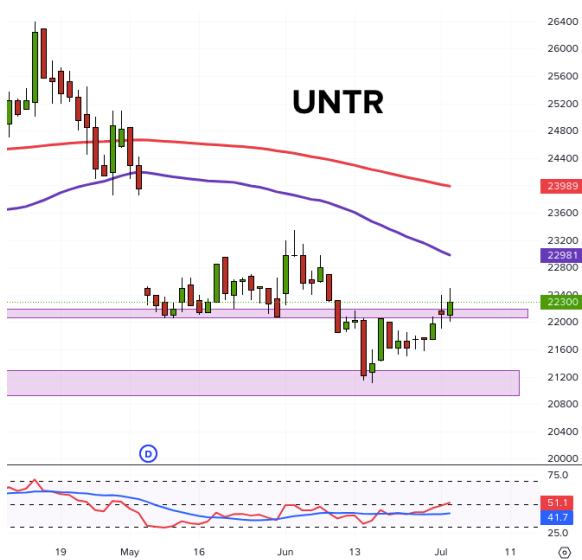
**Buy on break**

**Entry Level: >6350**

**Target: 6550-6650 / 6950-7050**

**Stoploss: <6150**

**UNTR —PT United Tractors Tbk**



**PREDICTION 3 July 2024**

**Overview**

**Breakout from resist and RSI cross**

**Advise**

**Spec buy**

**Entry Level: 22300-22200**

**Target: 22975-23350 / 23850**

**Stoploss: 22000**

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