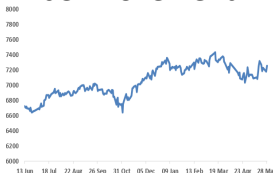


# Morning Briefing

Daily | August 14, 2024

## JCI Movement



### Today's Outlook:

- Stock markets jumped and bond yields fell in Tuesday's trading (13/08/24) after data showed US PPI rose below forecast in July, reinforcing market expectations that cooling inflation will allow the Federal Reserve to cut interest rates soon. The producer-level price index rose 0.1% last month after rising 0.2% in June, the Labor Department's Bureau of Labor Statistics said on Tuesday. Economists polled by Reuters had expected PPI to rise 0.2%. On an annualized basis, US PPI came in at 2.2% yoy, also lower than the 2.3% estimate and the previous month's climb to 2.7%. Expectations that an interest rate cut is imminent supported Wall Street's gains. The S&P 500 jumped 1.7%, the Dow Jones Industrial Average rose 1%, and the Nasdaq Composite gained 2.4%. MSCI's index of global stocks appreciated 1.5%. In line with speculation of monetary policy easing, Treasury yields fell. The benchmark 10-year US TREASURY YIELD fell to 3.8484%, while the 2-year US Treasury yield fell to 3.9398%. In a week full of important economic indicators, later in the evening US consumer price index data for July will be released and is expected to show inflation rising to 0.2% on a monthly basis. Retail Sales data is scheduled to follow on Thursday. This week's data could sharpen views on the next move from the Federal Reserve, while at the same time testing market strength. The market is currently evenly split between a 25 bps or 50 bps cut at the FOMC Meeting in September. Traders expect a total of 100 bps rate cut this year.
- ASIA & EUROPE MARKETS: Europe's STOXX 600 index rose 0.5%, while Japan's NIKKEI surged more than 3% after a holiday on Monday; these market moves were a welcome relief after last week's wild volatility which started with a sell-off triggered by the rising Yen and US recession fears. The market is positive that this market turmoil is due more to the closing of Yen carry-trade positions, rather than any underlying concerns about global economic growth. EURO ZONE bond yields were little changed with the 10-year German bond yield, the Eurozone benchmark, falling to 2.188% last week, almost to its lowest level since January at 2.074%. Speaking of PPI, JAPAN was ahead of the game yesterday by releasing inflation growth at the producer level in line with expectations at 3.0% yoy in July. The UK announced a very loose labor market where the astonishing number of unemployed people in July was 135,000, almost 10x higher than the forecast of 14,500 and the previous period's 36,200. This fact has not been reflected in the Wage Growth and Unemployment Rate data in June, the latest data still shows Wages grew 5.4% (above expectation 4.6%) and Unemployment Rate 4.2% (lower than expected 4.5%). The sluggish UK employment data is in line with the GERMAN & EUROZONE ZEW Economic Sentiment (Aug) where current economic conditions and sentiment around it looks pessimistic even quite significantly to below-expected levels. The weak economic movement was also reflected by CHINA'S New Loan figures in July, which only reached 20% of the amount expected to be realized, and was the lowest number of New Loans in 16 years. This afternoon EUROPEAN investors will be closely monitoring EUROZONE's preliminary 2Q GDP estimate which is forecast to strengthen 0.2% to 0.6% yoy.
- CURRENCY: The YEN strengthened against the USD at 146.77/USD, after hitting a 7-month high of 141.675 on Monday last week, well off the 38-year lows of 161.96 recorded in early July. The Bank of Japan's interest rate hike last month following intervention from Tokyo in early July saw many investors liquidate carry trade positions, where they borrow market money at low interest rates to fund higher return investments. The latest weekly data through August 6 showed that leveraged funds - typically hedge funds and various types of money managers - closed out their positions in the yen at the fastest pace since March 2011. The DOLLAR INDEX, which measures the strength of the US currency versus six other major currencies, fell 0.49% to 102.58. The EURO rose 0.6% to USD 1.09968, while the POUNDSTERLING gained 0.8% to USD 1.28670.
- COMMODITIES: BRENT futures fell 1.9% to USD 80.78/barrel, while US WTI futures lost 2% to USD 78.46/barrel. Brent has gained more than 3% on Monday, while US WTI has gained more than 4%. Oil prices depreciated on the back of OPEC's move to cut its forecast for demand growth in 2024, while at the same time easing concerns about the risk of supply disruptions caused by the widening conflict in the Middle East. In terms of other commodities, GOLD which is starting to test critical resistance at prices above USD 2500/ounce seems hesitant to hold this high, especially since the price of this commodity will be heavily influenced by US Inflation figures that will appear soon. However, the increasingly feasible Sept rate cut projection does provide support for Gold prices with projections towards the USD 2700/ounce Target.
- JCI at 7356.64 is the highest Closing position in 5 months, supported by IDR 484.13 billion foreign fund inflow yesterday (all market) and IDR strengthening at 15830/USD currently. Unfortunately the RSI indicator is showing a negative divergence, warning investors/traders if this strengthening is not accompanied by equally strong buying momentum. NHKSI RESEARCH believes that US Inflation data will play a major role in determining the direction of the JCI going forward, therefore investors/traders are advised to closely monitor where the market sentiment goes, while imposing Trailing Stop levels when necessary.

### Company News

- WIIM: Drop 40 Percent, Wismilak (WIIM) Recorded IDR 147M Profit in the First Semester
- ITMG: Indo Tambangraya Megah Posted USD129 Million Net Profit Equivalent to IDR 2.11 Trillion in 1H24
- PTRO: Prajogo Pangestu's Issuer Secures IDR 17.4 T Mining Service Contracts

### Domestic & Global News

Retailers Worry They Could Lose IDR 21 Trillion as a Result of the Cigarette Selling Prohibition Zone Rule  
Exclusive: Only Gaza Ceasefire Will Delay Retaliation, Say Iranian Officials

## Sectors

	Last	Chg.	%
Consumer Cyclical	792.14	22.99	2.99%
Transportation & Logistic	1385.51	31.14	2.30%
Energy	2556.29	52.71	2.11%
Infrastructure	1574.87	19.52	1.26%
Property	668.32	7.01	1.06%
Finance	1423.90	14.21	1.01%
Technology	3316.46	18.93	0.57%
Basic Material	1337.75	4.47	0.34%
Consumer Non-Cyclicals	705.74	1.79	0.25%
Healthcare	1448.26	0.06	0.00%
Industrial	1031.44	-5.30	-0.51%

## Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.25%	6.25%	Real GDP	5.05%	5.11%
FX Reserve (USD bn)	145.41	140.20	Current Acc (USD bn)	-2.16	-1.29
Trd Balance (USD bn)	2.39	2.93	Govt. Spending Yoy	1.42%	19.90%
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	2.13%	2.51%	Cons. Confidence*	123.40	123.30

## JCI Index

August 13	7,356.64
Chg.	+59.01 pts (+0.81%)
Volume (bn shares)	15.65
Value (IDR tn)	8.57
Up 292 Down 201 Unchanged 180	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBCA	567.0	TLKM	234.6
BBRI	516.7	ASII	209.5
BMRI	477.9	ADRO	185.6
AMMN	414.4	TPIA	163.2
PTPP	253.9	ANTM	143.0

## Foreign Transaction

(IDR bn)

### Buy

### Sell

### Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	229.9	ANTM	71.8
BMRI	138.2	TLKM	36.9
BBRI	40.7	ASII	26.9
INDF	38.2	ADRO	24.5
TPIA	31.6	UNTR	14.9

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.78%	-0.02%
USDIDR	15,833	-0.76%
KRWIDR	11.59	-0.54%

## Global Indices

Index	Last	Chg.	%
Dow Jones	39,765.64	408.63	1.04%
S&P 500	5,434.43	90.04	1.68%
FTSE 100	8,235.23	24.98	0.30%
DAX	17,812.05	85.58	0.48%
Nikkei	36,232.51	1207.51	3.45%
Hang Seng	17,174.06	62.41	0.36%
Shanghai	2,867.95	9.74	0.34%
Kospi	2,621.50	3.20	0.12%
EIDO	21.00	0.44	2.14%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,465.2	(7.7)	-0.31%
Crude Oil (\$/bbl)	78.35	(1.71)	-2.14%
Coal (\$/ton)	146.90	0.15	0.10%
Nickel LME (\$/MT)	16,321	(34.0)	-0.21%
Tin LME (\$/MT)	31,199	(369.0)	-1.17%
CPO (MYR/Ton)	3,690	(18.0)	-0.49%

### **WIIM : Drop 40 Percent, Wismilak (WIIM) Recorded IDR 147M Profit in the First Semester**

PT Wismilak Inti Makmur Tbk (WIIM), one of the cigarette manufacturers in Indonesia, faced a significant decline in its financial performance in the first semester (1H) of 2024. Based on its recently released financial report, the company recorded a net profit of IDR 147.24 billion, which shows a sharp decline of 40% compared to the same period last year, where WIIM managed to achieve a profit of IDR 246.88 billion. (Emiten News)

### **ITMG : Indo Tambangraya Megah Posted USD129 Million Net Profit Equivalent to IDR 2.11 Trillion in 1H24**

Coal issuer PT Indo Tambangraya Megah Tbk (ITMG) announced its performance during the first semester of 2024. ITMG posted a net profit of USD 129.07 million or equivalent to IDR 2.11 trillion (Jisdor exchange rate June 30, 2024 IDR 16,394 per US dollar) in the first six months of 2024. Based on its financial statements, ITMG posted revenue of USD 1.04 billion. This revenue decreased 19.22% compared to the same period last year of USD 1.29 billion. (Bisnis)

### **PTRO : Prajogo Pangestu's Issuer Secures IDR 17.4 T Mining Service Contracts**

Prajogo Pangestu's affiliated company, PT Petrosea Tbk (PTRO) said that it had obtained important contracts with a total value of around IDR 17.4 trillion. PTRO Corporate Secretary Anto Broto explained in a written statement on Tuesday (13/8) that the company and PT Pasir Bara Prima (PBP) had signed a Mining Services Agreement. The company and PBP have no affiliation. "The value of this contract reaches Rp17.4 trillion with a life of mine period," Anto explained. While the reason for the acquisition of the contract, said Anto, is the implementation of the Company's long-term strategy through increased operational activities in mining services. (Emiten News)

## Domestic & Global News

### **Retailers Worry They Could Lose IDR 21 Trillion as a Result of the Cigarette Selling Prohibition Zone Rule**

The Association of Retailers and Shopping Center Tenants (Hippindo) revealed the potential losses that will be caused by the latest cigarette sales regulations in Government Regulation (PP) No.28/2024. Article 434 of PP No.28/2024 stipulates the prohibition of retail sales of cigarettes or bars and a 200-meter cigarette sales prohibition zone from educational units. Hippindo Chairman Budihardjo Iduansjah said that cigarette sales in modern retailers, such as minimarkets and supermarkets, on average account for 15% of revenue. In total, he said, the value of cigarette sales in modern retail can reach IDR 40 trillion. According to him, the regulation of the 200-meter cigarette sales prohibition zone from education units can erode up to 53% of cigarette sales in modern retail. "We can lose sales of 53% of the stores we are not allowed to sell if this zoning goes ahead, meaning that we will lose IDR 21 trillion in revenue, a huge number," said Budihardjo, Tuesday (13/8/2024). According to him, modern retailers have so far complied with various regulations set by the government. Including complying with the minimum age limit for cigarette buyers, which is 21 years old and the position of cigarette shelves that are not displayed openly. (Business)

### **Exclusive: Only Gaza Ceasefire Will Delay Retaliation, Say Iranian Officials**

Only a ceasefire deal in Gaza stemming from hoped-for talks this week would hold Iran back from direct retaliation against Israel for the assassination of Hamas leader Ismail Haniyeh on its soil, three senior Iranian officials said. Iran has vowed a severe response to Haniyeh's killing, which took place as he visited Tehran late last month and which it blamed on Israel. Israel has neither confirmed or denied its involvement. The U.S. Navy has deployed warships and a submarine to the Middle East to bolster Israeli defenses. One of the sources, a senior Iranian security official, said Iran, along with allies such as Hezbollah, would launch a direct attack if the Gaza talks fail or it perceives Israel is dragging out negotiations. The sources did not say how long Iran would allow for talks to progress before responding. With an increased risk of a broader Middle East war after the killings of Haniyeh and Hezbollah commander Fuad Shukr, Iran has been involved in intense dialogue with Western countries and the United States in recent days on ways to calibrate retaliation, said the sources, who all spoke on condition of anonymity due to the sensitivity of the matter. (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
<b>Finance</b>							3,793.0							
BBCA	10.300	9.400	11.500	Overweight	11.7	9.6	1,269.7	24.8x	5.3x	22.1	2.6	9.1	11.2	0.9
BBRI	4.720	5.725	5.550	Buy	17.6	(16.5)	715.4	11.8x	2.3x	20.1	6.8	14.2	1.0	1.3
BBNI	5.175	5.375	6.125	Buy	18.4	13.7	193.0	9.2x	1.3x	14.7	5.4	9.4	2.2	1.2
BMRI	7.000	6.050	7.775	Overweight	11.1	18.1	653.3	11.6x	2.6x	23.2	5.1	10.4	5.2	1.2
<b>Consumer Non-Cyclicals</b>							1,026.2							
INDF	6.325	6.450	7.400	Buy	17.0	(10.3)	55.5	8.6x	0.9x	10.9	4.2	2.2	(30.8)	0.5
ICBP	11.175	10.575	13.600	Buy	21.7	(2.6)	130.3	27.1x	3.1x	11.8	1.8	7.2	(38.3)	0.6
UNVR	2.450	3.530	3.100	Buy	26.5	(33.8)	93.5	20.7x	32.7x	132.8	5.7	(6.2)	(9.7)	0.4
MYOR	2.600	2.490	2.800	Overweight	7.7	0.4	58.1	15.7x	3.7x	25.8	2.1	9.5	40.0	0.3
CPIN	5.150	5.025	5.500	Overweight	6.8	(1.9)	84.4	31.3x	3.0x	9.7	0.6	6.7	28.6	0.6
JPFA	1.585	1.180	1.400	Underweight	(11.7)	15.7	18.6	7.9x	1.3x	17.3	N/A	14.5	1700.3	1.0
AALI	5.950	7.025	8.000	Buy	34.5	(23.0)	11.5	9.6x	0.5x	5.4	4.2	9.8	36.3	0.8
TBLA	630	695	900	Buy	42.9	(17.1)	3.8	6.3x	0.4x	7.2	6.3	2.9	(10.3)	0.4
<b>Consumer Cyclicals</b>							415.6							
ERAA	428	426	600	Buy	40.2	(14.4)	6.8	7.6x	0.9x	12.3	4.0	14.6	14.1	0.9
MAPI	1.445	1.790	2.200	Buy	52.2	(28.8)	24.0	13.7x	2.2x	17.8	0.6	15.4	(10.9)	0.5
HRTA	388	348	590	Buy	52.1	(26.8)	1.8	5.5x	0.8x	16.5	3.9	33.5	10.8	0.4
<b>Healthcare</b>							286.6							
KLBF	1.665	1.610	1.800	Overweight	8.1	(10.0)	78.0	25.3x	3.5x	14.5	1.9	7.6	18.4	0.5
SIDO	710	525	700	Hold	(1.4)	10.9	21.3	19.2x	6.1x	33.0	4.3	14.7	35.7	0.7
MIKA	2.990	2.850	3.000	Hold	0.3	9.1	42.6	39.1x	7.0x	18.8	1.1	19.7	34.1	0.6
<b>Infrastructure</b>							1,934.22							
TLKM	2.850	3.950	4.550	Buy	59.6	(25.2)	282.3	12.0x	2.2x	18.6	6.3	2.5	(7.8)	1.0
JSMR	5.500	4.870	5.100	Underweight	(7.3)	47.1	39.9	5.0x	1.3x	30.4	0.7	46.5	104.3	1.0
EXCL	2.190	2.000	3.800	Buy	73.5	(3.9)	28.8	17.4x	1.1x	6.3	2.2	8.2	54.0	0.9
TOWR	835	990	1.070	Buy	28.1	(15.2)	42.6	12.6x	2.4x	20.3	2.9	6.3	6.7	0.9
TBIG	1.925	2.090	2.390	Buy	24.2	(2.8)	43.6	27.2x	3.9x	14.6	3.1	4.1	5.6	0.5
MTEL	680	705	840	Buy	23.5	(3.5)	56.8	27.7x	1.7x	6.2	2.7	7.8	8.3	0.7
PTPP	476	428	1.700	Buy	257.1	(16.5)	3.0	5.6x	0.2x	4.7	N/A	9.3	50.0	1.7
<b>Property &amp; Real Estate</b>							332.3							
CTRA	1.320	1.170	1.450	Overweight	9.8	20.0	24.5	11.7x	1.2x	10.6	1.6	12.7	33.6	0.7
PWON	460	454	530	Buy	15.2	(2.5)	22.2	12.0x	1.1x	9.9	2.0	12.6	(23.0)	0.7
<b>Energy</b>							1,572.9							
ITMG	26.825	25.650	27.000	Hold	0.7	(2.8)	30.3	5.1x	1.1x	22.4	16.4	(28.6)	(68.8)	1.0
PTBA	2.660	2.440	4.900	Buy	84.2	(4.0)	30.6	5.7x	1.6x	28.5	15.0	4.2	(26.9)	0.9
ADRO	3.230	2.380	2.870	Underweight	(11.1)	37.4	103.3	4.0x	0.9x	22.9	12.7	(21.5)	(17.7)	1.1
<b>Industrial</b>							359.4							
UNTR	25.025	22.625	28.400	Overweight	13.5	(7.7)	93.3	4.8x	1.1x	23.9	9.1	(6.1)	(15.0)	0.9
ASII	4.760	5.650	5.175	Overweight	8.7	(29.5)	192.7	6.0x	1.0x	16.7	10.9	#N/A	N/A	1.1
<b>Basic Ind.</b>							2,340.3							
AVIA	480	500	620	Buy	29.2	(24.4)	29.7	18.0x	3.1x	16.9	4.6	3.2	0.9	0.3
SMGR	4.000	6.400	9.500	Buy	137.5	(40.5)	27.0	14.9x	0.6x	4.2	2.1	(3.6)	(42.2)	1.1
INTP	7.075	9.400	12.700	Buy	79.5	(35.8)	26.0	14.4x	1.2x	8.3	1.3	1.9	(37.0)	0.7
ANTM	1.310	1.705	1.560	Buy	19.1	(34.2)	31.5	11.5x	1.1x	10.4	9.8	7.1	(18.0)	1.1
MARK	940	610	1.010	Overweight	7.4	56.7	3.6	15.0x	4.1x	29.0	6.4	73.4	128.3	1.0
NCKL	925	1.000	1.320	Buy	42.7	0.5	58.4	10.5x	2.3x	24.9	2.9	25.0	(5.1)	N/A
<b>Technology</b>							288.2							
GOTO	52	86	77	Buy	48.1	(42.9)	62.5	N/A	1.6x	(110.6)	N/A	12.4	62.9	1.7
WIFI	246	154	318	Buy	29.3	31.6	0.6	4.1x	0.8x	9.7	0.4	40.1	811.2	1.2
<b>Transportation &amp; Logistic</b>							39.2							
ASSA	760	790	1.100	Buy	44.7	(31.5)	2.8	17.2x	1.4x	8.9	2.6	(0.9)	78.3	1.5
BIRD	1.675	1.790	1.920	Overweight	14.6	(28.1)	4.2	9.2x	0.8x	8.4	5.4	11.3	1.0	0.8

\* Target Price

Source: Bloomberg, NHKS Research

## Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
<b>Monday</b>	-	-	-	-	-	-	-
12 – August							
<b>Tuesday</b>	US	19.30	PPI Final Demand MoM	0.1%	Jul	0.2%	0.2%
13 – August							
<b>Wednesday</b>	US	18.00	MBA Mortgage Applications	-	Aug 9	-	6.9%
14 – August	US	19.30	CPI YoY	-	Aug 9	-	6.9%
	US	19.30	CPI MoM	-	Aug 9	-	6.9%
<b>Thursday</b>	US	19.30	Empire Manufacturing	-	Aug	-6.0	-6.6
15 – August	US	19.30	Retail Sales Advance MoM	-	Jul	0.3%	0.0%
	US	19.30	Industrial Production MoM	-	Jul	0.0%	0.6%
	US	19.30	Initial Jobless Claims	-	Aug 10	-	233k
<b>Friday</b>	US	21.00	University of Michigan Sentiment	-	Aug P	67.2	66.4
16 – August							

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	SRAJ
12 – August	Cum Dividend	BSBK, TEBE
<b>Tuesday</b>	RUPS	-
13 – August	Cum Dividend	-
<b>Wednesday</b>	RUPS	INAF
14 – August	Cum Dividend	-
<b>Thursday</b>	RUPS	GIAA, GTSI, IBST, PORT
15 – August	Cum Dividend	MARK
<b>Friday</b>	RUPS	-
16 – August	Cum Dividend	JAYA, NICL

Source: Bloomberg, NHKSI Research



**IHS projection for 14 August 2024 :**  
**Reached strong resistance area**

**Support: 7135-7185 / 6970-7035 / 6850-6875**

**Resistance: 7320-7380 / 7440**

**Advise: Trailing stop**

## ASSA — PT Adi Sarana Armada Tbk.



**PREDICTION 14 August 2024**

### Overview

**Breakout from minor support, strong bullish momentum**

### Advise

**High risk spec buy**

**Entry: 760-745**

**TP: 830-845 / 890-900 / 965-980**

**SL: 695**

## ENRG — PT Energi Mega Persada Tbk.



**PREDICTION 14 August 2024**

### Overview

**Rebound from MA50 + strong support, potential weekly reverse H&S**

### Advise

**Spec buy**

**Entry: 208-204**

**TP: 214 / 226-230 / 238**

**SL: 196**



## BRIS — PT Bank Syariah Indonesia Tbk



PREDICTION 14 August 2024

### Overview

Breakout bullish flag

### Advise

Buy on weakness

Entry: 2650-2640

TP: 2740-2760 / 2850-2870

SL: 2560

## BBNI — PT Medco Energi Internasional Tbk



PREDICTION 14 August 24

### Overview

Breakout from declining parallel channel

### Advise

Buy on weakness

Entry: 1350-1330

TP: 1425 / 1465-1480 / 1580-1620

SL: 1290

## INDF — PT Indofood Sukses Makmur Tbk



PREDICTION 14 August 2024

### Overview

Breakout from resistance, possible break from MA200

### Advise

Spec buy

Entry: 6325-6300

TP: 6475-6500 / 6575-6600

SL: 6250

## 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

#### Ezaridho Ibnutama

Consumer Goods, Poultry, Healthcare

T +62 21 5088 ext 9126

E ezaridho.ibnutama@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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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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