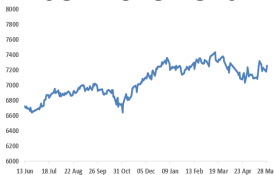


Morning Briefing

Daily | August 26, 2024

JCI Movement



Today's Outlook:

- US stocks rallied in trading on Friday (23/08/24) after dovish remarks from Federal Reserve Chairman, Jerome Powell, reinforced expectations that the central bank will cut interest rates soon in September. In highly anticipated comments from market participants before the Jackson Hole Economic Symposium opens, Powell said that the time has come to lower the benchmark interest rate, as the upside risks to inflation have diminished considerably. Powell also added that they do not see any further weakening in labor market conditions. This crucial speech thus almost ensures a rate cut at next month's FOMC Meeting, which would be the first cut in over 4 years. Chief market strategists see this as the dovish turn that market participants have been waiting for. All three major US stock indices surged after Powell's statement, with megacaps Nvidia, Apple, and Tesla providing the biggest boost. Small-cap stocks and regional banks also outperformed, rising 3.2% and 4.9% respectively; making the financial sector hit an all-time high, especially when the shadow of a US economic recession has faded. The Dow Jones Industrial Average rose 462.3 points, or 1.14%, to 41,175.08, the S&P 500 gained 1.15%, to 5,634.61 (close to an all-time record high), and the NASDAQ Composite surged 1.47%, to 17,877.79. All 11 major sectors in the S&P 500 ended the session in positive territory, with real estate stocks posting the largest percentage gain, up 2.0%.
- FIXED INCOME & CURRENCY:** While stocks rallied, US Treasury & US Dollar yields weakened. The yield on the benchmark 10-year US Treasury note fell 5.9 basis points to 3.803%, from 3.862% late Thursday. The 2-year Treasury yield, which typically moves in line with interest rate expectations, fell 9.7 basis points to 3.9132%, from 4.01% late Thursday. Its equivalent in Germany German Bund stabilized at a yield of 2.226%. The Dollar Index turned weaker and sank to a 52-week low of 100.6, whereas the Pound sterling rose to its highest level in over 2 years on Friday. The Euro rose to USD 1.1189/+0.7% on the day, reaching a 1-year high. The Japanese Yen strengthened against the Dollar +1.36% to 144.27 following the Fed news and Bank of Japan Governor Ueda's statement on interest rates. Data showed Japanese Core Inflation increased for the 3rd consecutive month, but a slowdown in demand-driven inflation suggests there is no urgency for an immediate rate hike.
- ECONOMIC INDICATORS:** Next week, the data-dependent Fed will have a range of economic indicators to consider before its September rate decision, including second quarter GDP revisions from the Commerce Department and the broad Personal Consumption Expenditures (PCE) report, which includes the PCE price index, the Fed's preferred inflation benchmark. From the US today will be monitored the Durable Goods Orders (Jul) data which is forecast to have significant monthly growth, changing from negative to positive 4.0% mom.
- ASIA & EUROPE MARKETS:** Europe's STOXX 600 index rose about 0.5%, its highest level in more than three weeks and the third consecutive week of weekly gains. Asian stocks excluding Japan fell 0.1%, but Japan's NIKKEI rose 0.4% as investors digested inflation data and remarks from Bank of Japan Governor Kazuo Ueda indicating readiness to raise interest rates if the economy and inflation match forecasts. This left MSCI's worldwide index up about 1.1%, now slightly above its all-time peak in mid-July. In Europe, GERMANY in particular will today look forward to the German Ifo Business Climate Index (Aug) which will assess business climate expectations for the next 6 months, which is predicted to not fully stabilize strengthening.
- COMMODITIES:** OIL prices jumped more than 2%, rebounding after earlier losses last week due to rising US crude stockpiles and again still about weakening demand prospects in China. GOLD prices rose about 1.1% to USD 2,510/ounce, close to the record high of USD 2,513 reached last Tuesday.
- JCI is in a period of determination whether it can break above the highest level in history, into the 7600s area. NHKSI RESEARCH tries to guess that today's target is in the range of 7620-7660, before encountering the risk of a pullback since JCI is in a critical Resistance area, coupled with an RSI position that is approaching Overbought. However, considering the consistent foreign spending lately, for example in the last week Foreign Net Buy was recorded significantly at IDR 6.27 trillion, to the point of reducing their YTD net sell position to only minus IDR 4.65 trillion (RG market) and IDR exchange rate comfortably below IDR 15500/USD, we think the bullish aura in the market can last until the end of the year. Therefore our BEST ADVISE is to use the future weakening momentum as an opportunity to Buy on Weakness.

Company News

- MDKA: MDKA injects USD135 million into capital of business entities to boost performance
- SRAJ: Receives Approval, SRAJ Plans 1.2 Billion Private Placement
- HAJJ: Hajj and Umrah Season, Arsy Buana Travelindo's (HAJJ) Revenue Surges 87.7% in H1/2024

Domestic & Global News

Government Assesses Adjustment of CPO Export Duty and Levy, Here's Why
Israel and Hezbollah in Major Missile Exchange as Escalation Fears Grow

Sectors

	Last	Chg.	%
Industrial	1079.27	17.52	1.65%
Energy	2592.40	32.80	1.28%
Consumer Cyclicals	866.29	10.74	1.26%
Finance	1472.18	17.51	1.20%
Transportation & Logistic	1445.86	16.47	1.15%
Property	682.89	4.81	0.71%
Infrastructure	1591.21	11.19	0.71%
Basic Material	1343.61	9.28	0.70%
Consumer Non-Cyclicals	716.08	2.71	0.38%
Technology	3323.48	12.13	0.37%
Healthcare	1471.57	1.16	0.08%

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)	-3.02	-2.16
Trd Balance (USD bn)	0.47	2.39	Govt. Spending Yoy	1.42%	19.90%
Exports Yoy	6.46%	1.17%	FDI (USD bn)	6.03	4.82
Imports Yoy	11.07%	7.58%	Business Confidence	104.82	104.30
Inflation Yoy	2.13%	2.51%	Cons. Confidence*	123.40	123.30

JCI Index

August 23	7,544.30
Chg.	+55.62 pts (+0.74%)
Volume (bn shares)	20.90
Value (IDR tn)	13.71
Up 349 Down 154 Unchanged 169	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,123.9	AMMN	318.2
BMRI	785.9	UNTR	285.5
BBCA	481.8	ASII	267.9
ADRO	407.5	TLKM	256.1
BBNI	380.0	BREN	224.8

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
BBNI	175.3	BMRI	177.4
BBRI	153.9	BBCA	74.7
ASII	75.1	BREN	73.6
UNTR	59.7	TPIA	22.4
PGAS	51.3	ANTM	19.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.64%	-0.01%
USDIDR	15,490	-0.71%
KRWIDR	11.67	0.49%

Global Indices

Index	Last	Chg.	%
Dow Jones	41,175.08	462.30	1.14%
S&P 500	5,634.61	63.97	1.15%
FTSE 100	8,327.78	39.78	0.48%
DAX	18,633.10	139.71	0.76%
Nikkei	38,364.27	153.26	0.40%
Hang Seng	17,612.10	(28.90)	-0.16%
Shanghai	2,854.37	5.60	0.20%
Kospi	2,701.69	(5.98)	-0.22%
EIDO	22.02	0.73	3.43%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,512.6	27.8	1.12%
Crude Oil (\$/bbl)	74.83	1.82	2.49%
Coal (\$/ton)	145.20	(1.55)	-1.06%
Nickel LME (\$/MT)	16,758	155.0	0.93%
Tin LME (\$/MT)	32,912	596.0	1.84%
CPO (MYR/Ton)	3,867	41.0	1.07%

MDKA : MDKA injects USD135 million into capital of business entities to boost performance

Merdeka Copper Gold (MDKA) strengthens the capital of Pani Bersama Jaya (PBJ). This is by increasing PBJ's facility worth USD135 million. Now, with this addition, the total financing funds are USD260 million from the original USD125 million. The loan funds will be used by PBJ not only for general corporate purposes but also for capital expenditure, operational, and working capital purposes. The loan is subject to a 3-month Secured overnight financing rate (SOFR) plus Martin 5.76 percent. The transaction was carried out with an affiliate because it was more efficient. This is because Merdeka Gold is the parent of PBJ. (Emiten News)

SRAJ : Receives Approval, SRAJ Plans 1.2 Billion Private Placement

Sejahteraraya (SRAJ) is preparing a private placement worth IDR 2.74 trillion. This was after Dato Sri Tahir's medical issuer pocketed the blessing of investors. The plan received at least 100 percent absolute support, aka 4.03 billion voting owners. With an attendance rate of 86.034 percent, practically the celebration only received rejection from 11,300 voting owners. The agreement was summarized in the results of the independent general meeting of shareholders on Wednesday, August 21, 2024 at the Auditorium 9th Floor Mayapada Tower 2, Jakarta. Previously, the company will launch a private placement of IDR 2.74 trillion. To do this, by selling 1.2 billion shares at an exercise price of IDR 2,290 per share. The issuance of shares equivalent to 10 percent of the paid-up and issued capital is wrapped in a nominal value of IDR 100. The proceeds from the private placement will be used for the development of hospital projects, and debt repayment. (Emiten News)

HAJJ : Hajj and Umrah Season, Arsy Buana Travelindo's (HAJJ) Revenue Surges 87.7% in H1/2024

In line with the rolling hajj and umrah season, PT Arsy Buana Travelindo Tbk (HAJJ) recorded revenue of IDR 431.06 billion in the first semester of 2024. Quoting from the financial statements as of June 30, 2024, this figure grew 87.7% compared to the same period last year, which was IDR 229.65 billion. President Director of PT Arsy Buana Travelindo Tbk (HAJJ) Saipul Bahri said that the significant growth occurred mainly in the hotel segment. "The company's performance during Semester I/2024 showed significant growth, especially in the hotel segment. We are indeed directing our focus to the hotel segment because it has a higher profitability margin than other business segments," he said, in an official statement, quoted on Saturday (24/8/2024). He said that the company, which is engaged in providing Hajj and Umrah travel services, showed good development and growth during the first semester of 2020. Furthermore, HAJJ's gross profit as of June 30, 2024 was recorded at IDR 38.49 billion, an increase of 48.08% from the achievement of the same period in the previous year of IDR 25.99 billion. Meanwhile, HAJJ was able to record a net profit of IDR 23.75 billion as of June 30, 2024, an increase of 47.75% from the previous year's achievement of IDR 16.07 billion. (Bisnis)

Domestic & Global News

Government Assesses Adjustment of CPO Export Duty and Levy, Here's Why

The Ministry of Trade (Kemendag) recognizes the need to adjust the amount of export duty (BK) and export levy (PE) amid weakening demand for crude palm oil (CPO) and its derivatives. The Ministry's Director General of Foreign Trade, Isy Karim, said that the proposal of palm oil entrepreneurs for adjustments to the BK and PE of palm oil products is being reviewed by the government. The adjustment of BK and PE, he admitted, is an effort by the government to boost the competitiveness of palm oil in the global market and ensure that the sustainability of the people's palm oil replanting program and B35 can be fulfilled properly. "Currently, there is a process of assessment and discussion in the relevant ministries / institutions to determine the adjustment of the BK amount and the reduction in PE tariffs," Isy said when contacted, quoted on Sunday (25/8/2024). Isy also revealed that his party supports the determination of the amount of BK and PE which is more dynamic or adjusts to the price of CPO and vegetable oil on the global market. According to him, when the price of CPO is higher than the price of other vegetable oils, the amount of BK and PE is lowered. On the other hand, Isy said, when the prices of CPO and its derivatives are lower than the prices of other vegetable oils in the global market, the BK and PE should increase. (Bisnis)

Israel and Hezbollah in Major Missile Exchange as Escalation Fears Grow

Hezbollah launched hundreds of rockets and drones at Israel early on Sunday, as Israel's military said it struck Lebanon with around 100 jets to thwart a larger attack, in one of the biggest clashes in more than 10 months of border warfare. Missiles were visible curling up through the dawn sky, dark vapour trails behind them, as an air raid siren sounded in Israel and a distant blast lit the horizon, while smoke rose over houses in Khiam in southern Lebanon. On Sunday evening, sirens sounded in Rishon Letsiyon, central Israel, the Israeli Defense Forces (IDF) said, and added that one projectile had been identified crossing from the southern Gaza Strip and falling in an open area. The armed wing of Hamas said it had fired an "M90" rocket at Tel Aviv. Any major spillover in the fighting, which began in parallel with the war in Gaza, risks morphing into a regional conflagration drawing in Hezbollah's backer Iran and Israel's main ally the United States. With three deaths confirmed in Lebanon and one in Israel, both sides indicated they were happy to avoid further escalation for now, but warned that there could be more strikes to come. Hezbollah leader Sayyed Hassan Nasrallah said the Iranian-backed group's barrage, a reprisal for the assassination of senior commander Fuad Shukr last month, had been completed "as planned". However, the group would assess the impact of its strikes and "if the result is not enough, then we retain the right to respond another time", he said. Israel's foreign minister said the country did not seek a full-scale war, but Prime Minister Benjamin Netanyahu warned: "This is not the end of the story." (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							3,924.2							
BBCA	10.325	9.400	11.500	Overweight	11.4	11.0	1,272.8	24.8x	5.3x	22.1	2.6	9.1	11.2	0.9
BBRI	5.150	5.725	5.550	Overweight	7.8	(8.0)	780.5	12.9x	2.5x	20.1	6.2	14.2	1.0	1.3
BBNI	5.450	5.375	6.125	Overweight	12.4	20.1	203.3	9.5x	1.4x	14.8	5.1	7.0	3.9	1.2
BMRI	7.050	6.050	7.775	Overweight	10.3	20.5	658.0	11.7x	2.6x	23.2	5.0	10.4	5.2	1.2
Consumer Non-Cyclicals							1,047.3							
INDF	6.700	6.450	7.400	Overweight	10.4	(5.3)	58.8	9.1x	1.0x	10.9	4.0	2.2	(30.8)	0.5
ICBP	11.475	10.575	13.600	Buy	18.5	(0.2)	133.8	27.8x	3.2x	11.8	1.7	7.2	(38.3)	0.6
UNVR	2.350	3.530	3.100	Buy	31.9	(37.3)	89.7	19.9x	31.4x	132.8	6.0	(6.2)	(9.7)	0.4
MYOR	2.680	2.490	2.800	Hold	4.5	0.8	59.9	16.2x	3.9x	25.8	2.1	9.5	40.0	0.3
CPIN	5.025	5.025	5.500	Overweight	9.5	(2.0)	82.4	30.5x	2.9x	9.7	0.6	6.7	28.6	0.6
JPFA	1.580	1.180	1.400	Underweight	(11.4)	21.1	18.5	7.9x	1.3x	17.3	N/A	14.5	1700.3	1.0
AALI	6.125	7.025	8.000	Buy	30.6	(20.2)	11.8	9.9x	0.5x	5.4	4.0	9.8	36.3	0.8
TBLA	640	695	900	Buy	40.6	(19.5)	3.9	6.4x	0.5x	7.2	6.3	2.9	(10.3)	0.4
Consumer Cyclicals							463.3							
ERAA	428	426	600	Buy	40.2	(13.4)	6.8	7.6x	0.9x	12.3	4.0	14.6	14.1	0.9
MAPI	1.505	1.790	2.200	Buy	46.2	(24.6)	25.0	14.2x	2.3x	17.8	0.5	15.4	(10.9)	0.5
HRTA	398	348	590	Buy	48.2	(27.0)	1.8	5.6x	0.9x	16.5	3.8	33.5	10.8	0.4
Healthcare							293.5							
KLBF	1.720	1.610	1.800	Hold	4.7	(5.0)	80.6	26.1x	3.6x	14.5	1.8	7.6	18.4	0.5
SIDO	705	525	700	Hold	(0.7)	8.5	21.2	19.0x	6.1x	33.0	4.3	14.7	35.7	0.7
MIKA	3.010	2.850	3.000	Hold	(0.3)	8.7	42.9	39.4x	7.0x	18.8	1.1	19.7	34.1	0.5
Infrastructure							2,070.85							
TLKM	2.950	3.950	4.550	Buy	54.2	(21.1)	292.2	12.4x	2.2x	18.6	6.1	2.5	(7.8)	1.0
JSMR	5.400	4.870	6.450	Buy	19.4	50.0	39.2	4.9x	1.3x	30.4	0.7	46.5	104.3	1.0
EXCL	2.260	2.000	3.800	Buy	68.1	(5.8)	29.7	18.0x	1.1x	6.3	2.2	8.2	54.0	0.9
TOWR	810	990	1,070	Buy	32.1	(19.4)	41.3	12.2x	2.3x	20.3	3.0	6.3	6.7	0.9
TBIG	1.920	2.090	2.390	Buy	24.5	(8.6)	43.5	27.1x	3.9x	14.6	3.1	4.1	5.6	0.5
MTEL	675	705	840	Buy	24.4	(5.6)	56.4	27.5x	1.7x	6.2	2.7	7.8	8.3	0.6
PTPP	442	428	1,700	Buy	284.6	(26.3)	2.9	5.2x	0.2x	4.6	N/A	9.3	50.0	1.8
Property & Real Estate							347.5							
CTRA	1.290	1.170	1.450	Overweight	12.4	11.7	23.9	11.4x	1.2x	10.6	1.6	12.7	33.6	0.6
PWON	480	454	530	Overweight	10.4	3.4	23.1	12.5x	1.2x	9.9	1.9	12.6	(23.0)	0.7
Energy							1,600.2							
ITMG	26.675	25.650	27,000	Hold	1.2	(9.9)	30.1	6.1x	1.1x	18.1	16.5	(19.2)	(59.3)	1.0
PTBA	2.760	2.440	4,900	Buy	77.5	(8.6)	31.8	5.9x	1.6x	28.5	14.4	4.2	(26.9)	0.9
ADRO	3.470	2.380	2,870	Sell	(17.3)	28.5	106.7	4.4x	1.0x	22.9	11.8	(21.5)	(17.7)	1.1
Industrial							374.1							
UNTR	26.925	22.625	28,400	Overweight	5.5	(3.4)	100.4	5.2x	1.1x	23.9	8.4	(6.1)	(15.0)	0.9
ASII	5.100	5.650	5.175	Hold	1.5	(22.1)	206.5	6.4x	1.0x	16.7	10.2	#N/A	N/A	1.1
Basic Ind.							2,272.2							
AVIA	478	500	620	Buy	29.7	(21.6)	29.6	17.9x	3.1x	16.9	4.6	3.2	0.9	0.3
SMGR	4.040	6.400	9,500	Buy	135.1	(39.9)	27.3	15.1x	0.6x	4.2	2.1	(3.6)	(42.2)	1.2
INTP	7.150	9.400	12,700	Buy	77.6	(35.4)	26.3	14.5x	1.2x	8.3	1.3	1.9	(37.0)	0.7
ANTM	1.450	1.705	1,560	Overweight	7.6	(25.8)	34.8	12.7x	1.2x	10.4	8.8	7.1	(18.0)	1.2
MARK	955	610	1,010	Overweight	5.8	56.6	3.6	15.2x	4.2x	29.0	5.2	73.4	128.3	1.0
NCKL	915	1,000	1,320	Buy	44.3	(6.2)	57.7	10.4x	2.3x	24.9	2.9	25.0	(5.1)	N/A
Technology							289.5							
GOTO	53	86	77	Buy	45.3	(38.4)	63.7	N/A	1.6x	(110.6)	N/A	12.4	62.9	1.7
WIFI	294	154	318	Overweight	8.2	56.4	0.7	4.9x	0.8x	19.2	0.4	40.1	811.2	1.2
Transportation & Logistic							41.5							
ASSA	755	790	1,100	Buy	45.7	(26.3)	2.8	17.1x	1.4x	8.9	2.6	(0.9)	78.3	1.4
BIRD	1.740	1.790	1,920	Overweight	10.3	(23.7)	4.4	9.6x	0.8x	8.4	5.2	11.3	1.0	0.8

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	GE	15.00	IFO Business Climate	-	Aug	86.0	87.0
26 – August	US	21.00	Durable Goods Order	-	Jul P	3.9%	-6.7%
Tuesday	US	21.00	Conf. Board Consumer Confidence	-	Aug	100.0	100.3
27 – August							
Wednesday	US	18.00	MBA Mortgage Applications	-	Aug 23	-	-10.1%
28 – August							
Thursday	GE	19.00	CPI EU Harmonized YoY	-	Aug P	2.3%	2.6%
29 – August	US	19.30	Initial Jobless Claims	-	Aug 24	-	232k
	US	19.30	GDP Annualized QoQ	-	2Q S	2.8%	2.8%
Friday	JP	06.30	Jobless Rate	-	Jul	2.5%	2.5%
30 – August	JP	06.30	Tokyo CPI Ex-Fresh Food YoY	-	Jul	1.23	1.23
	US	19.30	Personal Income	-	Jul	0.2%	0.2%
	US	19.30	Personal Spending	-	Jul	0.5%	0.3%
	US	20.45	MNI Chicago PMI	-	Aug	-	45.3
	US	21.00	University of Michigan Sentiment	-	Aug F	67.8	67.8

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	EMDE
26 – August	Cum Dividend	-
Tuesday	RUPS	SBMA
27 – August	Cum Dividend	-
Wednesday	RUPS	BBYB, BIPI, BTEL, TSPC.
28 – August	Cum Dividend	-
Thursday	RUPS	ALTO, BINO, BTPN, CBPE
29 – August	Cum Dividend	BPII
Friday	RUPS	GOTO, JAWA
30 – August	Cum Dividend	-

Source: IDX, NHKSI Research



IHSG projection for 26 August 2024 :
Potential to continue correction

Support: 7440 / 7320-7380 / 7135-7185 / 6970-7035 / 6850-6875
Resistance: 7550-7595 / 7700
Advise: trailing stop

BBNI — PT Bank Negara Indonesia (Persero) Tbk.



PREDICTION 26 August 2024

Overview

Rebound from strong support near MA200

Advise

Spec buy

Entry: 5450-5350

TP: 5700-5750 / 5950-6000 / 6075

SL: 5200

BRPT — PT Barito Pacific Tbk.



PREDICTION 26 August 2024

Overview

Reverse heads n shoulders

Advise

High risk spec buy

Entry: 1115

TP: 1180-1200 / 1260-1300 / 1340-1350

SL: 1080

ENRG — PT Energi Mega Persada Tbk



PREDICTION 26 August 2024

Overview

Rebound from consolidation range support area

Advise

Spec buy

Entry: 210-206

TP: 226-232 / 238 / 250-256

SL: <196

TLKM — PT Telkom Indonesia (Persero) Tbk



PREDICTION 26 August 24

Overview

Gap down, solid bullish momentum

Advise

Continuation buy

Entry: 2950

TP: 3040 / 3200-3280 / 3410

SL: <2900

INDY — PT Indika Energy Tbk Tbk



PREDICTION 26 August 2024

Overview

Strong bullish momentum, marobozu at support

Advise

Buy on weakness

Entry: 1515-1500

TP: 1600-1625 / 1650-1675 / 1710-1750

SL: 1430

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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PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

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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