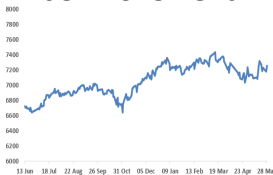


Morning Briefing

Daily | September 24, 2024

JCI Movement



Today's Outlook:

- Global stock indexes rose on Monday (23/09/24) after Federal Reserve officials stated that last week's 50bps rate cut was appropriate; meanwhile the Euro weakened against the Dollar as business activity data in the Eurozone disappointed. US Treasury yields rose as bond investors continue to expect no imminent recession in the world's largest economy. The Dow Jones Industrial Average rose 61.29 or 0.15%, to 42,124.65, the S&P 500 gained 0.28% (within 0.3% of its record high last week), and the Nasdaq Composite appreciated 0.14%. The Russell 2000 Index, which tracks small-cap stocks, fell 0.25%. MSCI's global stock index rose 2.68 points, or 0.32%, to 840.05. The STOXX 600 European Index rose 0.4%.
- MARKET SENTIMENT: US policymakers' comments were in the spotlight and sort of supported the market's bullish aura after the Fed last week began its easing policy with a half-point rate cut. Three Fed Presidents from different states: Kashkari, Goolsbee, and Bostic agreed that last week's decision was the right one to take and they expect many more rate cuts in the next year, as the US economy has approached normal Inflation & Unemployment levels. Fed Fund Rate futures have priced in a 54% chance of a smaller cut of 25 basis points at the November meeting, with a 46% chance of a larger easing of 50 basis points, according to the LSEG survey. For 2024, futures indicate a total cut of about 78 basis points. CITI GROUP strategists expect the Federal Reserve to cut interest rates by 50 basis points in November, a decision that will be heavily influenced by this Sept's employment report.
- ECONOMIC INDICATORS: Economic data releases become increasingly important as stock valuations have climbed high.
 - S&P Global showed the EUROZONE PMI contracted sharply this month as the bloc's dominant services industry stagnated, while the decline in the manufacturing sector accelerated. In contrast, the US PMI stabilized in September, but average prices for goods and services rose at the fastest pace in 6 months, which may point to accelerating inflation in the coming months.
 - What To Expect This Week: CB Consumer Confidence (tonight), final US GDP 2Q figure (expected to be close to the 3.0% preliminary figure), US Durable Goods Orders, and the main highlight: Personal Consumption Expenditure (PCE) price index on Friday.
- CURRENCY & FIXED INCOME:
 - The DOLLAR INDEX (DXY), which measures the strength of the US Dollar against a basket of other world currencies including the YEN and EURO, rose 0.14% to 100.92. Against the Japanese Yen, the Dollar weakened 0.21% to 143.61.
 - US TREASURY YIELD with a maturity of 7 to 30 years - earlier rose to the highest level in 3 weeks. This further widened the yield curve, which is a barometer of the US economic outlook, with the spread between 2- and 10-year yields reaching 17.9 basis points, the steepest since June 2022. The yield on the benchmark 10-year US Treasury note rose 2.3 basis points to 3.751%, from 3.728% at the end of Friday.
- COMMODITIES: After gaining 4% last week on the back of a large cut in US interest rates as well as signals of further borrowing cost cuts in the rest of the year, OIL prices slipped back after reading disappointing Eurozone business activity data. US WTI fell 63 cents to USD 70.37/barrel and BRENT fell 58 cents to USD 73.90. On the other hand, potential supply disruptions due to the MIDDLE EAST CONFLICT where there were Israeli airstrikes on Hezbollah - Lebanon targets on Monday supported oil prices. After nearly a year of war in Gaza, Israel has shifted its focus to the northern border, where Hezbollah is firing rockets in support of its ally, Hamas - Iran. Concerns that Iran will become more involved, could increase the likelihood of oil exports being threatened.
- ASIAN MARKETS: Investors are debating whether global monetary easing may have started too late to stop the symptoms of recession. CHINA'S central bank finally cut its 14-day repo rate (while injecting liquidity) by 10 basis points, days after disappointing markets by not lowering long-term rates. BANK OF JAPAN is the only world central bank to raise rates, investors will be looking to Governor Kazuo Ueda's speech on Tuesday for clues on the pace and extent of tightening. The BOJ left rates unchanged on Friday and signaled it was in no hurry to raise them again. But before the speech, market participants are looking forward to the Manufacturing & Services PMI (Sep) data due later this morning. Early this morning SOUTH KOREA has reported PPI which deflated 0.1% mom in Aug, thus on an annualized basis PPI fell to 1.6% yoy, from 2.6% previous period.
- EUROPEAN MARKETS: SWISS NATIONAL BANK meets on Thursday and the market is fully pricing in a quarter point rate cut to 1.0%, with a 41% chance of a 50 basis point easing. The GERMAN IFO BUSINESS CLIMATE INDEX (Sept) will be in the spotlight as yesterday's Eurozone PMI figures came in disappointing, thus a pessimistic outlook is already predicted for the next 6 months of business expectations in Europe's largest economy.
- JCI closed up 32.7pts / +0.42% to 7775.73 level, kept well above MA20 but not strong enough to break above MA10 / Resistance 7792 or 7800 level again. Inevitably this is enough to make market participants question whether further consolidation will still occur today even though on the one hand foreign spending is still consistently entering, this time amounting to IDR 1.01 trillion (RG market). The RUPIAH exchange rate position is also comfortably below IDR 15200 / USD. NIKHSI RESEARCH considers that despite the market high volatility especially due to the chaotic BREN - FTSE RUSSELL issue, there may still be trading opportunities available if we are observant of sector rotation, but we still recommend to reduce buying positions from usual in anticipation of consolidation turmoil that could arise at any time.

Company News

- HRTA: Releases IDR 900M Bonds, with 6.75-7.75% Interest Rate
- PGEO: Strengthening Collaboration for Geothermal Development in Indonesia
- RAJA: Soaring 55%, RAJA Earns USD14.29 Million in Mid-2024

Domestic & Global News

Cigarette Excise Tax is Ensured Not to Increase Next Year, This is the Reason!
Samsung Invests IDR 27.36 Trillion in Vietnam, Builds OLED Display Factory

Sectors

	Last	Chg.	%
Basic Material	1331.38	24.05	1.84%
Energy	2714.51	48.87	1.83%
Technology	3827.62	41.73	1.10%
Finance	1572.63	14.59	0.94%
Property	784.90	6.06	0.78%
Consumer Non-Cyclicals	743.28	5.25	0.71%
Transportation & Logistic	1522.39	0.12	0.01%
Industrial	1086.22	-1.74	-0.16%
Consumer Cyclicals	905.18	-1.48	-0.16%
Healthcare	1548.80	-3.02	-0.19%
Infrastructure	1564.84	-26.51	-1.67%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	6.25%	Real GDP	5.05%	5.11%
FX Reserve (USD bn)	150.24	145.40	Current Acc (USD bn)	-3.02	-2.16
Trd Balance (USD bn)	2.90	0.47	Govt. Spending Yoy	1.42%	19.90%
Exports Yoy	7.13%	6.46%	FDI (USD bn)	4.89	6.03
Imports Yoy	9.46%	11.07%	Business Confidence	104.82	104.30
Inflation Yoy	2.12%	2.13%	Cons. Confidence*	124.40	123.40

JCI Index

September 23	7,775.73
Chg.	+32.73 pts (+0.42%)
Volume (bn shares)	28.69
Value (IDR tn)	12.81
Up 256 Down 234 Unchanged 179	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,340.7	AMMN	282.5
BBCA	791.3	BBNI	278.1
BMRI	589.5	TLKM	260.1
PTBA	391.4	ADRO	259.7
GOTO	351.0	TPIA	258.6

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	669.7	FREN	112.0
BMRI	111.0	INDF	28.1
TPIA	58.5	GOTO	26.5
BRIS	33.9	SMGR	17.9
BBNI	29.7	AMMN	15.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.47%	0.03%
USDIDR	15,200	0.33%
KRWIDR	11.39	0.17%

Global Indices

Index	Last	Chg.	%
Dow Jones	42,124.65	61.29	0.15%
S&P 500	5,718.57	16.02	0.28%
FTSE 100	8,259.71	29.72	0.36%
DAX	18,846.79	126.78	0.68%
Nikkei	37,723.91	0.00	0.00%
Hang Seng	18,247.11	(11.46)	-0.06%
Shanghai	2,748.92	12.10	0.44%
Kospi	2,602.01	8.64	0.33%
EIDO	23.41	0.22	0.95%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,628.7	6.8	0.26%
Crude Oil (\$/bbl)	70.37	(0.63)	-0.89%
Coal (\$/ton)	139.50	0.00	0.00%
Nickel LME (\$/MT)	16,544	34.0	0.21%
Tin LME (\$/MT)	32,295	168.0	0.52%
CPO (MYR/Ton)	3,977	30.0	0.76%

HRTA : Releases IDR 900M Bonds, with 6.75-7.75% Interest Rate

Gold jewelry trading company PT Hartadinata Abadi Tbk (HRTA) offers Hartadinata Abadi Phase I Sustainable Bonds II Year 2024 worth IDR 900 billion. This bond is part of the bond issuance with a target of IDR 1 trillion. HRTA Corporate Secretary Ong Deny said in an official statement on Monday (23/9) that the bonds are planned to be issued in two series, namely Series A with an interest rate of 6.75%-7.50% and Series B with a bond rate of 7.00%-7.75%. "Series A has a term of 3 (three) years from the Issue Date, and Series B has a term of 5 (five) years from the Issue Date. Principal payments of Series B Bonds in full will be made on the Series B Repayment Date, which is November 5, 2029," he said. The bonds have obtained an idAAAcg (Triple A, Corporate Guarantee) rating from PEFINDO. (Emiten News)

RAJA : Soaring 55%, RAJA Earns USD14.29 Million in Mid-2024

Rukun Raharja (RAJA) in the first half of 2024 earned a net profit of USD14.29 million. Up 55 percent from the same position last year USD9.20 million. So, the basic and diluted earnings per share of Megawati's son-in-law, Happy Hapsoro, was recorded at USD0.00338 from USD0.00218 previously. Net revenue was USD123.51 million, a 67 percent jump from the same edition last year of USD73.89 million. Cost of revenue was USD87.57 million, swelling from the same period last year of USD52.28 million. Gross profit was USD35.93 million, up from the same position last year of USD21.60 million. (Emiten News)

PGEO : Strengthening Collaboration for Geothermal Development in Indonesia

PT Pertamina Geothermal Energy Tbk (PGEO) is strengthening strategic cooperation with various partners and stakeholders in its efforts to develop geothermal energy in Indonesia. This step is taken to answer global challenges towards clean and environmentally friendly energy. PGEO President Director, Julfi Hadi, emphasized the importance of collaboration with stakeholders and technological innovation in the successful development of geothermal energy. "As the main motor of geothermal sector development, PGEO is committed to synergizing with various parties to maximize geothermal potential in Indonesia," said Julfi Hadi, Monday (23/9). One form of PGEO's strategic collaboration is with PT Perusahaan Listrik Negara (Persero) or PLN. Through this collaboration, the capacity of several PGEO Geothermal Power Plants (PLTP) will be increased through the cogeneration process. The initial phase will add 45 MW of capacity at the Lahendong Binary Unit (15 MW) and Ulubelu Binary Unit (30 MW), with an investment of USD165 million. This cogeneration process has the potential to add up to 230 MW of capacity in the future. In addition, PGEO is also working with Geothermal Development Company (GDC) from Kenya to explore the development of Suswa Geothermal Field, which has the potential to generate up to 100 MW of capacity. (Emiten News)

Domestic & Global News

Cigarette Excise Tax is Ensured Not to Increase Next Year, This is the Reason!

The government plans to make no changes to the excise tax on tobacco products (CHT) or cigarette excise in 2025. Director General of Customs and Excise at the Ministry of Finance Askolani said that this policy considers the discussion in the 2025 Draft State Budget that was approved by the House of Representatives last week. "The government's position for the 2025 CHT policy will not be implemented," Askolani said during the APBN press conference at the Ministry of Finance Headquarters, Jakarta, Monday (23/9/2024). He revealed that one of the considerations for not changing the CHT policy in 2025 is the continued emergence of the phenomenon of cigarette down trading, which occurs when consumers switch to cheaper cigarette products. "The 2025 CHT policy can certainly consider down trading, namely from the difference between class I and class III cigarettes," he said. Even so, Askolani said, the alternative CHT policy that the government is considering to be executed next year is the adjustment of the selling price of cigarettes at the industrial level. (CNBC Indonesia)

Samsung Invests IDR 27.36 Trillion in Vietnam, Builds OLED Display Factory

South Korean electronics manufacturer Samsung Electronics, through its subsidiary Samsung Display Co, plans to build a USD 1.8 billion or around IDR 27.36 trillion factory in North Vietnam this year. The factory will produce organic light-emitting diode (OLED) screens used for cars and technology equipment. Quoting Reuters on Monday (23/9/2024), the new factory will be located in the Yen Phong industrial area located in Bac Ninh province, east of Hanoi. In its statement, the Vietnamese government said the new factory will be adjacent to Samsung's existing factory site. Bac Ninh authorities and Samsung Display also signed a memorandum of understanding regarding the project on Sunday (9/22/2024) yesterday. With this plan, Samsung's total investment in Bac Ninh will increase to USD 8.3 billion from the current USD 6.5 billion. Vietnam over the past decade has become one of the most attractive production centers for electronics companies. General Director of Samsung Vietnam, Choi Joo Ho said, Samsung has established six manufacturing plants, one research and development center, and one sales entity in Vietnam, with a cumulative investment of USD 22.4 billion. Previously, Vietnam's economic growth is expected to strengthen further and exceed the government's target this year set at 6.5%. (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							4,185.6							
BBCA	10.950	9.400	11.500	Overweight	5.0	20.7	1,349.9	26.3x	5.6x	22.1	2.5	9.1	11.2	0.9
BBRI	5.500	5.725	5.550	Hold	0.9	2.8	833.6	13.8x	2.7x	20.1	5.8	14.2	1.0	1.3
BBNI	5.800	5.375	6.125	Overweight	5.6	19.0	216.3	10.1x	1.4x	14.8	4.8	7.0	3.9	1.2
BMRI	7.450	6.050	7.775	Hold	4.4	24.2	695.3	12.3x	2.7x	23.2	4.8	10.4	5.2	1.1
Consumer Non-Cyclicals							1,072.2							
INDF	7.100	6.450	7.400	Hold	4.2	4.8	62.3	9.7x	1.0x	10.9	3.8	2.2	(30.8)	0.5
ICBP	12.200	10.575	13.600	Overweight	11.5	7.5	142.3	29.6x	3.4x	11.8	1.6	7.2	(38.3)	0.6
UNVR	2.210	3.530	3.100	Buy	40.3	(42.6)	84.3	18.7x	29.5x	132.8	6.3	(6.2)	(9.7)	0.3
MYOR	2.800	2.490	2.800	Hold	-	8.5	62.6	16.9x	4.0x	25.8	2.0	9.5	40.0	0.3
CPIN	4.960	5.025	5.500	Overweight	10.9	(0.2)	81.3	30.1x	2.9x	9.7	0.6	6.7	28.6	0.5
JPFA	1.540	1.180	1.400	Underweight	(9.1)	26.2	18.1	7.7x	1.2x	17.3	N/A	14.5	1700.3	1.0
AALI	6.725	7.025	8.000	Buy	19.0	(10.9)	12.9	10.9x	0.6x	5.4	3.7	9.8	36.3	0.8
TBLA	650	695	900	Buy	38.5	(24.0)	4.0	6.5x	0.5x	7.2	6.2	2.9	(10.3)	0.4
Consumer Cyclicals							483.7							
ERAA	458	426	600	Buy	31.0	(1.3)	7.3	8.1x	1.0x	12.3	3.7	14.6	14.1	0.9
MAPI	1.810	1.790	2.200	Buy	21.5	(3.5)	30.0	17.1x	2.8x	17.8	0.4	15.4	(10.9)	0.6
HRTA	394	348	590	Buy	49.7	(12.1)	1.8	5.6x	0.9x	16.5	3.8	33.5	10.8	0.4
Healthcare							307.0							
KLBF	1.735	1.610	1.800	Hold	3.7	(2.5)	81.3	26.4x	3.7x	14.5	1.8	7.6	18.4	0.5
SIDO	675	525	700	Hold	3.7	12.5	20.3	18.2x	5.8x	33.0	4.5	14.7	35.7	0.6
MIKA	3.080	2.850	3.000	Hold	(2.6)	13.7	43.9	40.3x	7.2x	18.8	1.1	19.7	34.1	0.5
Infrastructure							2,021.07							
TLKM	3.170	3.950	4.550	Buy	43.5	(17.9)	314.0	13.3x	2.4x	18.6	5.6	2.5	(7.8)	1.0
JSMR	4.970	4.870	6.450	Buy	29.8	14.3	36.1	4.5x	1.2x	30.4	0.8	46.5	104.3	0.9
EXCL	2.300	2.000	3.800	Buy	65.2	(5.3)	30.2	18.3x	1.1x	6.3	2.1	8.2	54.0	0.9
TOWR	845	990	1.070	Buy	26.6	(14.2)	43.1	12.8x	2.4x	20.3	2.9	6.3	6.7	0.9
TBIG	1.895	2.090	2.390	Buy	26.1	(7.6)	42.9	26.8x	3.8x	14.6	3.2	4.1	5.6	0.5
MTSL	655	705	840	Buy	28.2	(3.7)	54.7	26.7x	1.6x	6.2	2.8	7.8	8.3	0.6
PTPP	434	428	1.700	Buy	291.7	(46.4)	2.8	5.1x	0.2x	4.6	N/A	9.3	50.0	1.8
Property & Real Estate							438.0							
CTRA	1.350	1.170	1.450	Overweight	7.4	31.1	25.0	11.9x	1.2x	10.6	1.6	12.7	33.6	0.7
PWON	520	454	530	Hold	1.9	18.2	25.0	13.5x	1.3x	9.9	1.7	12.6	(23.0)	0.7
Energy							1,631.8							
ITMG	26.175	25.650	27.000	Hold	3.2	(9.4)	29.6	6.1x	1.1x	18.1	11.4	(19.2)	(59.3)	1.0
PTBA	3.120	2.440	4.900	Buy	57.1	9.1	35.9	6.7x	1.9x	28.5	12.7	4.2	(26.9)	0.9
ADRO	3.700	2.380	2.870	Sell	(22.4)	25.4	113.8	4.9x	1.1x	22.9	11.0	(14.6)	(10.4)	1.2
Industrial							388.1							
UNTR	27.125	22.625	28.400	Hold	4.7	(4.3)	101.2	5.2x	1.1x	23.9	8.4	(6.1)	(15.0)	0.9
ASII	5.225	5.650	5.175	Hold	(1.0)	(15.7)	211.5	6.6x	1.1x	16.7	9.9	(1.5)	(9.0)	1.1
Basic Ind.							2,124.9							
AVIA	484	500	620	Buy	28.1	(15.1)	30.0	18.2x	3.1x	16.9	4.5	3.2	0.9	0.3
SMGR	3.830	6.400	9.500	Buy	148.0	(44.1)	25.9	14.3x	0.6x	4.2	2.2	(3.6)	(42.2)	1.2
INTP	6.800	9.400	12.700	Buy	86.8	(32.7)	25.0	13.8x	1.1x	8.3	1.3	1.9	(37.0)	0.6
ANTM	1.395	1.705	1.560	Overweight	11.8	(24.6)	33.5	12.2x	1.1x	10.4	9.2	7.1	(18.0)	1.2
MARK	980	610	1.010	Hold	3.1	55.6	3.7	15.6x	4.3x	29.0	5.1	73.4	128.3	1.0
NCKL	900	1.000	1.320	Buy	46.7	(21.7)	56.8	10.3x	2.2x	24.9	3.0	25.0	(5.1)	N/A
Technology							338.6							
GOTO	65	86	77	Buy	18.5	(25.3)	78.1	N/A	1.9x	(110.6)	N/A	12.4	62.9	1.7
WIFI	274	154	424	Buy	54.7	48.9	0.6	4.6x	0.8x	19.2	0.4	40.1	811.2	1.2
Transportation & Logistic							44.6							
ASSA	750	790	1.100	Buy	46.7	(24.6)	2.8	17.0x	1.4x	8.9	2.7	(0.9)	78.3	1.4
BIRD	1.950	1.790	1.920	Hold	(1.5)	-	4.9	10.7x	0.9x	8.4	4.7	11.3	1.0	0.8

* 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	47.0	Sep P	48.6	47.9
23 – September							
Tuesday	JP	07.30	Jibun Bank Japan PMI Manufacturing	-	Sep P	-	52.9
24 – September	US	21.00	Conf. Board Consumer Confidence	-	Sep	102.9	103.3
Wednesday	US	18.00	MBA Mortgage Applications	-	Sep 20	-	14.2%
25 – September	US	19.30	New Home Sales	-	Aug	690k	739k
Thursday	US	19.30	GDP Annualized QoQ	-	2Q T	2.9%	3.0%
26 – September	US	19.30	Durable Goods Order	-	Aug P	-2.8%	9.8%
	US	19.30	Initial Jobless Claims	-	Sep 21	-	219k
Friday	GE	14.55	Unemployment Change (000's)	-	Sep	15.0k	2.0k
27 – September	US	19.30	Personal Income	-	Aug	0.4%	0.3%
	US	19.30	Personal Spending	-	Aug	0.3%	0.5%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	LINK, MSIN
23 – September	Cum Dividend	EAST
Tuesday	RUPS	BRAM, HEXA, ISAT
24 – September	Cum Dividend	-
Wednesday	RUPS	CNTX, IKPM, IPCM, KOKA, TRIN
25 – September	Cum Dividend	-
Thursday	RUPS	BJTM, KINO, MCAS, WIFI
26 – September	Cum Dividend	-
Friday	RUPS	BNII, BNLI, MGLV, RMKE
27 – September	Cum Dividend	-

Source: IDX, NHKSI Research



IHSG projection for 24 September 2024:
Rebound from support, hammer candle

Support: 7720-7760 / 7550-7580 / 7430-7460 / 7320-7380 / 7040-7100
Resistance: 7880-7900
Advise: spec buy

PGEO — PT Pertamina Geothermal Energy Tbk.



PREDICTION 24 September 2024

Overview
Marobozu at swing support

Advise
Spec buy
Entry: 1150-1140
TP: 1195-1200 / 1240-1250 / 1325-1350
SL: 1110

ESSA — PT ESSA Industries Indonesia Tbk.



PREDICTION 24 September 2024

Overview
Ascending parallel channel

Advise
Spec buy
Entry: 820-800
TP: 870-875 / 910-920 / 950
SL: 780

AGRO — PT Bank Raya Indonesia Tbk



PREDICTION 24 September 2024

Overview

Ascending parallel channel

Advise

Spec buy

Entry: 272

TP: 296-310 / 322 / 332-336

SL: 258

UNVR — PT Unilever Indonesia Tbk



PREDICTION 24 September 2024

Overview

RSI divergence

Advise

Spec buy

Entry: 2210

TP: 2330-2370 / 2500-2530

SL: 2160

INCO — PT Vale Indonesia Tbk



PREDICTION 24 September 2024

Overview

Weekly double bottom

Advise

Swing buy

Entry: 3750-3700

TP: 3930-4000 / 4220-4240

SL: 3590

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

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



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

PEKANBARU

Sudirman City Square
Jl. Jend. Sudirman Blok A No. 7
Pekanbaru, Riau
No. Telp : +62 761 801 1330

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta