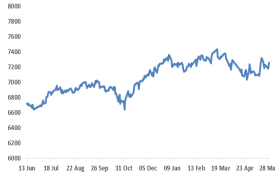


Morning Briefing

JCI Movement



Today's Outlook:

- The US stock market ended higher with a boost from the Technology sector amid quiet Columbus Day trading. Monday Oct 14, while crude oil prices fell as investors parsed signs of economic weakness in China and braced for a string of standout corporate earnings. Large-cap growth stocks in the Technology sector provided much of the upside strength, putting the Nasdaq on top; while the blue-chip S&P 500 and Dow Jones Industrial Average both hit fresh record closing highs. The DJIA rose 203.14 points, or 0.47% to above the 43k level for the first time, the S&P 500 gained 0.78%, and the NASDAQ Composite soared 0.87%. Oil Prices fell and the US Dollar was flat as downbeat news from China fueled fears of weakening global demand. Market sentiment was shaped by earnings reports of major companies due for release in the rest of the week including Bank of America, Citigroup, Goldman Sachs, Morgan Stanley, and Netflix. With 41 S&P 500 companies expected to report their results this week, this flood of fresh data from corporate America will help investors assess the health of the US economy, and whether companies can continue to justify already expensive stock market valuations. Bank earnings may raise hopes that their solid performance could help equity markets continue their strong rise into 2024. However, with current high stock valuations (the S&P 500 is trading at 21.8 times P/E ratio, compared to the long-term average of 15.7), the company's numbers may struggle to meet investors' expectations. The S&P 500's annualized Q3 earnings growth is estimated at 4.9%, according to LSEG data on Friday.
- FIXED INCOME & CURRENCY:** The bond market was closed in commemoration of Columbus Day, and there were no earnings reports or economic data to impact investor sentiment. Market participants' attention moves to the end of the week, with Retail Sales, Industrial Production, and Building Permits among the scheduled data releases. The US DOLLAR touched its highest level in 10 weeks, extending gains triggered by economic data supporting a modest interest rate cut from the US Federal Reserve. The DOLLAR INDEX (DXY), which measures the greenback's strength against a basket of currencies including the Yen and Euro, rose 0.18% to 103.23, with the Euro down 0.31% at USD 1.0903. Against the Japanese Yen, the Dollar strengthened 0.42% to 149.76.
- ASIA & EUROPEAN MARKETS:**
 - As known, CHINA pledged on Saturday to significantly increase debt in its efforts to revive the world's second largest economy, yet its lack of details disappointed investors. This was followed by yesterday's Trade Balance report showing a sharp slowdown in Chinese Export growth at 2.4% yoy in Sept, which fell short of expectations of 6.0% (this was already down from the previous month's 8.7%), underlining the need for strong stimulus. Although New Loans grew strongly in Sept at CNY 1590bn (significantly above estimates & previous month's CNY 1bn), it is suspected that this was not to support corporate expansion but rather to sustain daily operations/life, as evidenced by Chinese Total Social Financing (Sept) which expanded CNY 730bn from Aug's CNY 3030bn, the largest in 6 months.
 - Speaking of other ASIAN markets, this morning SOUTH KOREA has also reported Export & Import price conditions (Sept) which seems to be experiencing the same weakness. INDONESIA's Trade Balance data follows later in the day around 1100WIB with an expected growth in Exports & Imports supporting a surplus that will probably be around USD 2.83bn in Sept, not much different from Aug's position at USD 2.89bn. JAPAN will release its Industrial Production (Aug) figures which still seems unable to rise from contractionary conditions. As for yesterday emerging markets stocks edged up 0.02%, while MSCI's index of Asia Pacific shares outside Japan closed 0.02% lower at 613.46, while JAPAN's NIKKEI actually gained 0.57%.
 - EUROPEAN stocks hit a 2-week high at the close of a volatile session as investors largely ignored China's stimulus plans and focused on earnings season and the EUROPEAN CENTRAL BANK policy meeting to be held later this week. MSCI's worldwide stock index rose 4.37 points, or 0.51%, to 857.10. The STOXX 600 index rose 0.53%, while the FTSEurofirst 300 Europe index gained 11.55 points, or 0.56%. From the UK, today there will be a number of labor-related data such as Wage + Bonus growth (Aug) and Claimant Count Change aka unemployment data (Sept). While from EUROZONE & GERMANY will also be monitored Industrial Production data (Aug) as well as ZEW Economic Sentiment in Oct for the next 6-month outlook.
- COMMODITIES:** Crude OIL prices fell as OPEC lowered its 2024 and 2025 oil demand growth outlook, while China's oil imports fell for the fifth consecutive month. Overall, China's Sept imports only grew 0.3% yoy, much weaker than the 0.9% predicted and Aug's 0.5%. US WTI crude oil slumped 2.29% to USD 73.83/barrel, while BRENT fell 2.0% to USD 77.46/barrel. In terms of other commodities, GOLD eased from a week high opposite the greenback's position. Gold spot price fell 0.12% to USD 2,652.68/ounce.
- JCI was finally able to close above the first Resistance or MA10 (after almost a month of sinking below it), above the 7540 level which is now changing its role to the nearest Support. The strengthening of JCI yesterday by 39pts / +0.52% to 7559.66 was actually still colored by foreign net sell of IDR 247.49 billion; but at least technically the Closing position opens the potential for further strengthening at least towards 7650. NHKSI RESEARCH feels it is important for JCI to close above that level to neutralize the threat of further consolidation. Therefore, investors/traders need to pay attention to bullish strength as we approach the critical resistance, before deciding for more aggressive positioning.

Company News

- PYFA: Pyridam Farma Aims to Acquire 7 Companies After Probiotec
- ENRG: Bakrie Oil and Gas Issuer Acquires 100% Participating Interest in Sengkang Block
- BUMI: Bumi Resources Targets to Complete Coal Downstreaming Study Next Year

Domestic & Global News

Prabowo Asks Sri Mulyani to Become Finance Minister Again
Global EV Sales up 30.5% in September as China Shines, Europe Recuperates

Sectors

	Last	Chg.	%
Technology	3821.16	65.24	1.74%
Energy	2754.29	28.24	1.04%
Consumer Non-Cyclicals	747.07	6.58	0.89%
Finance	1517.49	6.70	0.44%
Basic Material	1403.43	6.10	0.44%
Consumer Cyclicals	884.80	3.54	0.40%
Property	815.35	-1.55	-0.19%
Transportation & Logistic	1503.40	-3.75	-0.25%
Industrial	1056.01	-5.28	-0.50%
Healthcare	1584.09	-11.46	-0.72%
Infrastructure	1529.06	-12.32	-0.80%

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)	149.92	150.20	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	1.84%	2.12%	Cons. Confidence*	123.50	124.40

Daily | October 15, 2024

JCI Index

October 14	7,559.65
Chg.	+39.05 pts (+0.52%)
Volume (bn shares)	21.83
Value (IDR tn)	8.90
Up 260 Down 225 Unchanged 185	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	614.5	ANTM	279.8
BMRI	387.3	BRMS	238.1
ASII	354.0	AMMN	225.5
BBCA	332.3	BUMI	218.9
GOTO	313.3	BBNI	199.3

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
ANTM	84.6	BBRI	165.4
TINS	75.7	ASII	143.6
BBNI	72.6	SMGR	58.6
BBCA	36.2	BMRI	58.2
BUMI	34.4	BRIS	37.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.68%	-0.00%
USDIDR	15,560	-0.13%
KRWIDR	11.46	-0.62%

Global Indices

Index	Last	Chg.	%
Dow Jones	43,065.22	201.36	0.47%
S&P 500	5,859.85	44.82	0.77%
FTSE 100	8,292.66	39.01	0.47%
DAX	19,508.29	134.46	0.69%
Nikkei	39,605.80	0.00	0.00%
Hang Seng	21,092.87	(159.11)	-0.75%
Shanghai	3,284.32	66.59	2.07%
Kospi	2,623.29	26.38	1.02%
EIDO	21.96	0.06	0.27%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,648.5	(8.1)	-0.30%
Crude Oil (\$/bbl)	73.83	(1.73)	-2.29%
Coal (\$/ton)	148.20	1.50	1.02%
Nickel LME (\$/MT)	17,670	(194.0)	-1.09%
Tin LME (\$/MT)	32,445	(767.0)	-2.31%
CPO (MYR/Ton)	4,313	(37.0)	-0.85%

PYFA: Pyridam Farma Aims to Acquire 7 Companies After Probiotec

Pharmaceutical company PT Pyridam Farma Tbk (PYFA) is targeting to conduct mergers and acquisitions (M&A) of seven more companies, after acquiring Australian-based Probiotec. President Director of Pyridam Farma Lee Yan Gwan said that his party continues to see opportunities inorganically or through acquisitions and mergers. He explained that inorganic opportunities exist in the Southeast Asian region, such as the Philippines, Malaysia, and Myanmar. "There are also inorganic opportunities in Australia. But after there is a definitive agreement, it can only be presented," said Lee, in PYFA's public expose, Monday (14/10/2024). He continued that PYFA is currently reviewing these targets. A total of 7 companies are being identified by the company, but there are several more companies targeted by PYFA. According to Lee, this acquisition aims to provide benefits to the company as a whole. These benefits include increasing PYFA's capacity, capabilities, and enlarging its location area. Meanwhile, Pyridam Farma Director Yenfrino Gunadi explained that future acquisitions to be made by PYFA may not necessarily have a value as large as Probiotec. Yenfrino also explained that PYFA will prioritize to finance the acquisition using internal cash funds first. (Bisnis)

ENRG: Bakrie Oil and Gas Issuer Acquires 100% Participating Interest in Sengkang Block

PT Energi Mega Persada Tbk (ENRG), an oil and gas company affiliated with the Bakrie Group, acquired the entire participating interest (PI) of the Sengkang oil and gas block. The acquisition was carried out by ENRG through its subsidiary, PT EMP Energi Jaya by purchasing all shares of Energy equity Holdings Pty Ltd held by Energy World Corporation Ltd and Ventures Holdings Pty Ltd, respectively. Meanwhile, EMP has signed the share purchase agreement on October 10, 2024. The transaction is targeted to be completed by the end of this month. "With the completion of this purchase transaction, we hope to be able to continue drilling activities to increase reserves in the Sengkang PSC," said CEO of EMP Syailendra S. Bakrie through an official statement, Monday (14/10/2024). Syailendra also targets that after the acquisition of the entire participating interest in the oil and gas block, the company can start gas production from the Wasambo field. (Bisnis)

BUMI: Bumi Resources Targets to Complete Coal Downstreaming Study Next Year

Bakrie Group coal issuer PT Bumi Resources Tbk (BUMI) is targeting the study of coal downstreaming projects to be completed next year. Director of PT Bumi Resources Tbk (BUMI) Rio Supin said that his company is currently studying the potential of coal downstreaming with the final product between methanol and ammonia. "Our target is to complete the study in 2025," said Rio at the REPNAS National Coordination Meeting in Jakarta, Monday (14/10/2024). Nevertheless, Rio said, his company is still waiting for derivative technical rules from the mandate of 0% royalty for companies holding Special Mining Business License (IUPK) production operations and IUPK continuation of contract operations or agreements. The regulation is contained in Government Regulation No. 25/2021 concerning the Implementation of the Energy and Mineral Resources Sector, which is the implementing regulation of Law No. 11/2020 concerning Job Creation. In addition, he said, his company is also waiting for the carbon tax policy to be implemented. The carbon policy framework, according to him, will have a serious impact on the economics of downstream projects that BUMI will carry out. (Bisnis)

Domestic & Global News

Prabowo Asks Sri Mulyani to Become Finance Minister Again

President-elect Prabowo Subianto has openly asked Sri Mulyani Indrawati to return as Minister of Finance. This was revealed during their meeting tonight at Prabowo's residence, Jalan Kertanegara, Jakarta, Monday (14/10/2024). "He asked me to become Minister of Finance again," said Sri Mulyani. Sri Mulyani said that she and Prabowo had met several times to discuss the State Budget (APBN), as well as hear the priority programs of the elected president and vice president. "So we always consult, then take various steps to strengthen the Ministry of Finance and state finances with his programs," she said. Sri Mulyani said Prabowo was very concerned about the condition of the state budget and its impact on society. Prabowo gave directions to optimize taxes and state spending. In her conversation with Prabowo, Ms Indrawati said she was asked to help budget ministries that will change their nomenclature, as there will be several new ministries in Prabowo's cabinet. Sri Mulyani also said there was no talk of separating the Ministry of Finance. (CNBC Indonesia)

Global EV Sales up 30.5% in September as China Shines, Europe Recuperates

Global sales of fully electric and plug-in hybrid vehicles rose by an annual 30.5% in September, as China surpassed its record numbers recorded in August and Europe resumed growth, market research firm Rho Motion said on Tuesday. Gains in the U.S. market have been slow and steady in anticipation of the Nov. 5 election, which makes it difficult to predict future trends in the country, data manager Charles Lester told Reuters. Chinese carmakers are seeking to grow their sales in the EU despite import duties of up to 45% and amid cooling global demand for electric cars. Chinese and European automakers were going head-to-head at the Paris car show on Monday. Sales in China jumped 47.9% in September and reached 1.12 million vehicles, while in the United States and Canada they were up 4.3% to 0.15 million. In Europe, EV sales rose 4.2% to 0.3 million units, thanks to a 24% jump in the United Kingdom and gains in Italy, Germany and Denmark, Lester said. In the Chinese market, the penetration rate of BEV and PHEV is growing faster than some expected and sales "could be a record every month until the end of the year", Lester said. He added that Germany's 7% year-on-year growth was "definitely positive news", and that intermediate carbon emission reduction goals set in the EU for next year will test the bloc's market. (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							4,001.7							
BBCA	10.500	9.400	11.500	Overweight	9.5	15.7	1,294.4	25.2x	5.4x	22.1	2.6	9.1	11.2	0.9
BBRI	4.900	5.725	5.550	Overweight	13.3	(7.1)	742.6	12.3x	2.4x	20.1	6.5	14.2	1.0	1.3
BBNI	5.425	5.375	6.125	Overweight	12.9	4.8	202.3	9.5x	1.4x	14.8	5.2	7.0	3.9	1.2
BMRI	6.925	6.050	7.775	Overweight	12.3	14.0	646.3	11.5x	2.5x	23.2	5.1	10.4	5.2	1.2
Consumer Non-Cyclicals							1,082.6							
INDF	7.050	6.450	7.400	Hold	5.0	5.2	61.9	9.6x	1.0x	10.9	3.8	2.2	(30.8)	0.5
ICBP	12.350	10.575	13.600	Overweight	10.1	13.6	144.0	30.0x	3.4x	11.8	1.6	7.2	(38.3)	0.6
UNVR	2.320	3.530	3.100	Buy	33.6	(36.4)	88.5	19.6x	31.0x	132.8	6.0	(6.2)	(9.7)	0.4
MYOR	2.650	2.490	2.800	Overweight	5.7	2.3	59.3	16.0x	3.8x	25.8	2.1	9.5	40.0	0.4
CPIN	4.950	5.025	5.500	Overweight	11.1	(4.8)	81.2	30.0x	2.9x	9.7	0.6	6.7	28.6	0.5
JPFA	1.545	1.180	1.400	Underweight	(9.4)	20.2	18.1	7.7x	1.2x	17.3	N/A	14.5	1700.3	1.0
AALI	6.825	7.025	8.000	Buy	17.2	(5.9)	13.1	11.0x	0.6x	5.4	3.6	9.8	36.3	0.7
TBLA	665	695	900	Buy	35.3	(22.2)	4.1	6.6x	0.5x	7.2	6.0	2.9	(10.3)	0.4
Consumer Cyclicals							479.5							
ERAJ	456	426	600	Buy	31.6	3.6	7.3	8.1x	0.9x	12.3	3.7	14.6	14.1	0.8
MAPI	1.720	1.790	2.200	Buy	27.9	(12.5)	28.6	16.3x	2.6x	17.8	0.5	15.4	(10.9)	0.7
HRTA	466	348	590	Buy	26.6	14.2	2.1	6.6x	1.0x	16.5	3.2	33.5	10.8	0.2
Healthcare							311.8							
KLBF	1.715	1.610	1.800	Hold	5.0	(2.0)	80.4	26.1x	3.6x	14.5	1.8	7.6	18.4	0.5
SIDO	650	525	700	Overweight	7.7	12.1	19.5	17.5x	5.6x	33.0	4.7	14.7	35.7	0.6
MIKA	3.100	2.850	3.000	Hold	(3.2)	14.0	44.2	40.5x	7.2x	18.8	1.1	19.7	34.1	0.6
Infrastructure							1,687.51							
TLKM	2.900	3.950	4.550	Buy	56.9	(24.7)	287.3	12.2x	2.2x	18.6	6.2	2.5	(7.8)	1.1
JSMR	4.880	4.870	6.450	Buy	32.2	7.0	35.4	4.4x	1.2x	30.4	0.8	46.5	104.3	0.9
EXCL	2.290	2.000	3.800	Buy	65.9	(3.8)	30.1	18.2x	1.1x	6.3	2.1	8.2	54.0	0.8
TOWR	815	990	1.070	Buy	31.3	(13.8)	41.6	12.3x	2.4x	20.5	3.0	6.5	10.3	0.9
TBIG	1.880	2.090	2.390	Buy	27.1	(1.8)	42.6	26.6x	3.8x	14.6	3.2	4.1	5.6	0.4
MTEL	620	705	840	Buy	35.5	(5.3)	51.8	25.3x	1.5x	6.2	2.9	7.8	8.3	0.7
PTPP	462	428	1.700	Buy	268.0	(38.8)	3.0	5.4x	0.2x	4.6	N/A	9.3	50.0	1.7
Property & Real Estate							476.8							
CTRA	1.380	1.170	1.450	Overweight	5.1	33.3	25.6	12.2x	1.2x	10.6	1.5	12.7	33.6	0.7
PWON	510	454	530	Hold	3.9	20.3	24.6	13.3x	1.3x	9.9	1.8	12.6	(23.0)	0.7
Energy							1,649.4							
ITMG	25.950	25.650	27.000	Hold	4.0	(4.6)	29.3	5.9x	1.1x	18.1	11.5	(19.2)	(59.3)	0.9
PTBA	3.100	2.440	4.900	Buy	58.1	15.2	35.7	6.6x	1.8x	28.5	12.8	4.2	(26.9)	0.9
ADRO	3.870	2.380	2.870	Sell	(25.8)	42.8	119.0	5.0x	1.1x	22.9	10.6	(14.6)	(10.3)	1.1
Industrial							378.2							
UNTR	26.025	22.625	28.400	Overweight	9.1	(0.2)	97.1	5.0x	1.1x	23.9	8.6	(6.1)	(15.0)	1.0
ASII	4.930	5.650	5.175	Hold	5.0	(17.5)	199.6	6.2x	1.0x	16.7	10.5	(1.5)	(9.0)	1.1
Basic Ind.							2,117.7							
AVIA	480	500	620	Buy	29.2	(10.3)	29.7	18.0x	3.1x	16.9	4.6	3.2	0.9	0.3
SMGR	4.140	6.400	9.500	Buy	129.5	(37.0)	28.0	15.5x	0.6x	4.2	2.0	(3.6)	(42.2)	1.2
INTP	7.300	9.400	12.700	Buy	74.0	(27.0)	26.9	14.8x	1.2x	8.3	1.2	1.9	(37.0)	0.6
ANTM	1.630	1.705	1.560	Hold	(4.3)	(7.1)	39.2	14.3x	1.3x	10.4	7.9	7.1	(18.0)	1.0
MARK	1.070	610	1.010	Underweight	(5.6)	74.0	4.1	17.0x	4.7x	29.0	4.7	73.4	128.3	0.9
NCKL	915	1.000	1.320	Buy	44.3	(8.0)	57.7	10.4x	2.3x	24.9	2.9	25.0	(5.1)	N/A
Technology							329.4							
GOTO	65	86	77	Buy	18.5	(3.0)	78.1	N/A	1.9x	(110.6)	N/A	12.4	62.9	1.6
WIFI	308	154	424	Buy	37.7	79.1	0.7	5.1x	0.9x	19.2	0.3	40.1	811.2	1.1
Transportation & Logistic							43.9							
ASSA	765	790	1.100	Buy	43.8	(11.6)	2.8	17.4x	1.4x	8.9	2.6	(0.9)	78.3	1.2
BIRD	2.050	1.790	1.920	Underweight	(6.3)	(2.4)	5.1	11.3x	0.9x	8.4	4.4	11.3	1.0	0.8

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	-	-	-	-	-	-	-
14 – October							
Tuesday	JP	11.30	Industrial Production MoM	-	Aug F	-	-3.3%
15 – October	GE	16.00	ZEW Survey Expectations	-	Oct	10.0	3.6
	GE	16.00	ZEW Survey Current Situation	-	Oct	-84.0	-84.5
	US	19.30	Empire Manufacturing	-	Oct	0.0	11.5
Wednesday	ID	14.20	BI Rate	-	Oct 16	6.00%	6.00%
16 – October	US	18.00	MBA Mortgage Applications	-	Oct 11	-	-5.1%
Thursday	US	19.30	Initial Jobless Claims	-	Oct 12	-	258k
17 – October	US	19.30	Industrial Production MoM	-	Sep	-0.1%	0.8%
	US	19.30	Retail Sales Advance MoM	-	Sep	0.2%	0.1%
Friday	US	19.30	Housing Starts	-	Sep	1350k	1356k
18 – October							

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	MFIN
14—October	Cum Dividend	AUTO
Tuesday	RUPS	DEAL, SKLT
15 – October	Cum Dividend	ASGR, PLIN
Wednesday	RUPS	DGNS, GMFI, LUCY
16 – October	Cum Dividend	-
Thursday	RUPS	AMOR, BEKS, POOL
17 – October	Cum Dividend	VICI
Friday	RUPS	ADRO, JARR
18 – October	Cum Dividend	-

Source: IDX, NHKSI Research



IHSG

Broke MA50, potential continued bearish movement

Support: 7435-7460 / 7335-7375 / 7040-7100

Resistance: 7880-7900 / 7720-7760 / 7525-7555

Advise: wait n see

UNVR — PT Unilever Indonesia Tbk



PREDICTION 15 October2024

Double bottom, RSI divergence, breakout from MA50

Buy on break

Entry: >2350

TP: 2500-2540 / 2630 / 2700

SL: 2240

BBYB — PT Bank Neo Commerce Tbk.



PREDICTION 15 October2024

At bottom trendline of ascending parallel channel

Spec buy

Entry: 262-260

TP: 274-276 / 300-306 / 318-320

SL: <250

BBNI — PT Bank Negara Indonesia (Persero) Tbk



PREDICTION 15 October2024

Rebound from support area around MA200, fibo re-tracement 61.8%

Spec buy

Entry: 5425-5300

TP: 5750-5850 / 6000-6075

SL: 5100

IMAS —PT Indomobil Sukses Internasional Tbk



PREDICTION 15 October2024

At long term swing support

Swing buy

Entry: 1275-1250

TP: 1355-1380 / 1475-1500

SL: 1220

MDKA—PT Merdeka Copper Gold Tbk



PREDICTION 15 October2024

Retrace to broken resistance at MA200, fibonacci 50%

Spec buy

Entry: 2530

TP: 2700-2750 / 2880-2930

SL: 2470

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

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