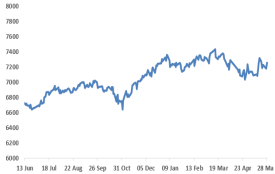


Morning Briefing

Daily | October 16, 2024

JCI Movement



Today's Outlook:

- Wall Street's major stock indices closed lower on Tuesday's trading (15/10/24), with a 1% drop in the Tech-laden NASDAQ Composite leading the losses as chip stocks fell on demand concerns while the Energy sector plunged 3% on falling oil prices. The Dow Jones Industrial Average lost 324.80 points, or 0.75%, declining from the 43,000 level just yesterday, while the S&P 500 depreciated 0.76% to 5,815.26, and the Nasdaq Composite slipped 1.01%.
- MARKET SENTIMENT: A number of earnings reports from top US companies dominated market sentiment. Although earnings from FINANCIAL giants Goldman Sachs, Citigroup, and Bank of America were positive, Nvidia and ASML stocks led the global TECHNOLOGY slump, and attention later this week will turn to Taiwan Semiconductor Manufacturing Co, a contract manufacturer that produces Nvidia processors. The company is expected to report a 40% jump in quarterly profit on Thursday, thanks to surging demand. Nvidia shares fell 4.7% after setting a record closing high on Monday and after media reports that the Biden administration is considering restrictions on the export of AI chips by US companies. Chip equipment manufacturer ASML Holdings showed gloomy expectations for 2025 sales, sending its share price tumbling 16% and automatically dragging the Philadelphia semiconductor index down 5.3% for the biggest one-day drop since early September. The ENERGY industry index closed down 3%, the largest daily percentage decline since early October 2023 as crude oil prices dropped on expectations of weaker demand after media reports suggested Israel would not attack Iranian oil targets.
- MARKET ANALYSIS: The S&P 500 had just hit an all-time high in 2024 in the previous day's session, rising 42.3% from its lows in late 2023, marking one of the strongest 12-month rallies in history. UBS and Goldman Sachs analysts optimistically raised their year-end targets for 2024 and 2025, projecting the index could surpass 6,000 before the end of the year. As they see it, institutional investors are shifting from defensive to aggressive strategies due to "FOMU" (fear of underperforming benchmarks), and share buyback programs by companies are expected to add huge liquidity to the market, potentially injecting USD6 billion daily. With 37% of S&P 500 companies due to report earnings soon and seasonal patterns favoring strong performance, the index could reach 6,160-6,270 by year-end. Other indices such as the Nasdaq 100 and US Small Cap 2000 are also expected to perform well, reflecting the favorable conditions in an election year (US ELECTION).
- WHAT TO EXPECT: In addition to upcoming corporate earnings reports, key economic data includes Retail Sales and Industrial Production. Regarding the prospect of a FED FUND RATE cut, on Tuesday afternoon, San Francisco Fed President Mary Daly said that even after the rate cut in September, policymakers are still working to bring down inflation. Market participants estimate a roughly 98% chance that the Fed will cut rates by 25 basis points in November, according to CME FedWatch.
- ASIA & EUROPE MARKETS: UK CPI figures will be in the spotlight today where it is expected that UK Inflation (Sept) could still be kept below 2% which is the ECB Target number. In continental ASIA, SOUTH KOREA Unemployment Rate (Sept) unexpectedly rose 0.1% to 2.5%. The data came ahead of their Trade Balance and Import - Export (Sept) announcement. Meanwhile in neighboring Japan, JAPAN reported weak Core Machinery Orders in Aug, surprisingly contracting -3.4% yoy, from 8.7% in the previous month, and failed to meet expectations of positive growth despite narrowing to 3.6%. Meanwhile, investors continued to digest the latest information from CHINA on its stimulus measures, where the government announced that it will hold a press conference on Thursday to discuss promoting the development of a "stable and healthy" property sector.
- COMMODITIES: OIL prices plunged more than 4% to a 2-week low on Tuesday as global demand outlook weakened and after media reports said ISRAEL will not attack IRAN's nuclear and oil sites, easing supply disruption concerns. BRENT crude slipped 4.14%, to USD 74.25/barrel, while US WTI closed melting 4.4%, at USD 70.58/barrel. Both benchmark prices had reached their lowest levels since early October, after closing down around 2% on Monday. Brent and US WTI are down around USD 5 so far this week, almost erasing the cumulative gains made after traders feared Israel would strike Iranian oil facilities in retaliation for Tehran's missile attack on October 1. Meanwhile both OPEC+ and the International Energy Agency (US IEA) this week cut their projections for global oil demand growth by 2024, with China being the biggest contributor to the decline.
- INDONESIA:
 - TRADE BALANCE (Sept) recorded another surplus although this time narrowed to USD 3.26bn from USD 3.40bn in the previous month, as Export growth slowed to 6.44%, while Imports increased by 8.55%, despite lower than expected market forecasts and government plans to impose import duties. In the first nine months of 2024, the Trade Balance recorded a surplus of USD 27.72 billion, with Exports and Imports increasing by 0.32% and 3.86% respectively. On the other hand, FOREIGN DIRECT INVESTMENT into Indonesia increased by 18.55% yoy in the third quarter, reaching IDR 332.65 trillion (USD 14.94 billion), according to the Ministry of Investment. This marks an acceleration from the 16.6% annualized growth recorded in the second quarter, although the data excludes investments in the Financial and Oil & Gas sectors.
 - Today, BANK INDONESIA'S BOARD OF GOVERNORS MEETING is expected to leave interest rates unchanged at 6.0% despite Inflation falling to its lowest level since 2021, in consideration of maintaining the stability of the RUPIAH exchange rate. Inflation fell to 1.84% and has been within BI's target of 1.5% to 3.5% throughout the year, but the Rupiah has fallen more than 3% from its peak in September.
- JCI retreated regularly after encountering MA20 Resistance at 7636, finally closed at 7627, rallied 67.3 pts / +0.9%, this time supported by Foreign Net Buy of IDR 289.52 (RG market), a long time foreign buying action not seen lately. NHKSI RESEARCH sees that it still needs a lot of struggle from JCI to get back to its uptrend path, one of which is to break the MA20 Resistance above 7640. Market volatility is likely to remain high, especially as we approach the Cabinet formation & appointment of the new President, Prabowo, next week Oct 21.

Company News

- BELI: Duo Hartono Injects Blibli Through Private Placement IDR 2.25 Trillion
- FILM: IDR 794.75 Billion Loan, Look into the Allocation
- BBKP: Plans to Issue Notes Worth USD300 Million

Domestic & Global News

Prabowo Ask for 3 Deputy Finance Ministers, State Revenue Agency Canceled?
China to Pull USD 846 Billion in Debt to Boost Economy

Sectors

	Last	Chg.	%
Consumer Non-Cyclicals	757.40	10.33	1.38%
Healthcare	1603.56	19.47	1.23%
Technology	3864.52	43.36	1.13%
Basic Material	1415.06	11.64	0.83%
Consumer Cyclicals	890.73	5.93	0.67%
Finance	1527.23	9.74	0.64%
Industrial	1059.84	3.83	0.36%
Transportation & Logistic	1506.06	2.66	0.18%
Property	815.14	-0.21	-0.03%
Energy	2749.61	-4.68	-0.17%
Infrastructure	1526.14	-2.92	-0.19%

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)	3.26	2.90	Govt. Spending Yoy	1.42%	19.90%
Exports Yoy	6.44%	7.13%	FDI (USD bn)	4.89	6.03
Imports Yoy	8.55%	9.46%	Business Confidence	104.82	104.30
Inflation Yoy	1.84%	2.12%	Cons. Confidence*	123.50	124.40

JCI Index

October 15	7,626.95
Chg.	+67.30 pts (+0.89%)
Volume (bn shares)	22.75
Value (IDR tn)	10.55
Up 263 Down 237 Unchanged 171	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BRMS	772.2	ASII	302.3
BBCA	704.4	BBNI	242.2
BBRI	704.3	GOTO	230.3
BMRI	636.2	TLKM	219.1
AMMN	373.8	ANTM	211.3

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	99.0	AMMN	83.3
ASII	85.2	ANTM	75.0
TPIA	76.5	BBRI	54.7
BBNI	61.0	INKP	24.1
BMRI	55.3	BREN	21.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.70%	0.02%
USDIDR	15,580	0.13%
KRWIDR	11.41	-0.43%

Global Indices

Index	Last	Chg.	%
Dow Jones	42,740.42	(324.80)	-0.75%
S&P 500	5,815.26	(44.59)	-0.76%
FTSE 100	8,249.28	(43.38)	-0.52%
DAX	19,486.19	(22.10)	-0.11%
Nikkei	39,910.55	304.75	0.77%
Hang Seng	20,318.79	(774.08)	-3.67%
Shanghai	3,201.29	(83.03)	-2.53%
Kospi	2,633.45	10.16	0.39%
EIDO	22.11	0.15	0.68%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,662.6	14.0	0.53%
Crude Oil (\$/bbl)	70.58	(3.25)	-4.40%
Coal (\$/ton)	146.05	(2.15)	-1.45%
Nickel LME (\$/MT)	17,424	(246.0)	-1.39%
Tin LME (\$/MT)	32,396	(49.0)	-0.15%
CPO (MYR/Ton)	4,272	(41.0)	-0.95%

BELI : Duo Hartono Injects Bliibli Through Private Placement IDR 2.25 Trillion

Djarum Group technology company PT Global Digital Niaga Tbk. (BELI) or Bliibli said that it will carry out a capital increase without pre-emptive rights or private placement by issuing 4.9 billion shares. The Hartono Brothers are known to be the parties taking part in BELI's private placement shares, with funds amounting to IDR 2.25 trillion. BELI management in the information disclosure of the Indonesia Stock Exchange (IDX) said that the company will issue a total of 4.9 billion shares, with a nominal value of IDR 250 per share. "All of the new shares will be taken by PT Lingkar Mulia Indah, which is an affiliated party of the company," wrote management, Tuesday (15/10/2024). (Bisnis)

BBKP : Plans to Issue Notes Worth USD300 Million

KB Bank Tbk (BBKP) plans to issue Senior Unsecured Notes with a maximum value of USD300 million. The notes will not be issued through a public offering and will not be offered to investors in Indonesia. Based on information disclosure released by KB Bank on Monday (14/10/2024), the bank, which is under the control of Kookmin Bank Co Ltd, announced a roadshow plan related to the US dollar-denominated debt securities. The roadshow is scheduled to take place on October 16-18, 2024 or at another time to be determined later. However, the exact terms regarding the principal amount, interest rate, and other terms will only be determined after the roadshow period is completed. Pricing of the notes is scheduled for October 21, 2024, subject to market conditions. The notes will be issued pursuant to Regulation S under the US Securities Act of 1993 and will be listed on the Singapore Exchange Securities Trading Limited (SGX-ST). "The bonds will be issued without a public offering outside Indonesia and will not be offered to Indonesian investors, either individuals or legal entities," KB Bank's management explained. (Emiten News)

FILM : IDR 794.75 Billion Loan, Look into the Allocation

MD Entertainment (FILM) has withdrawn a loan from Bank Mandiri (BMRI) worth IDR 794.75 billion. The facility consists of tranche 1 of a maximum of IDR 529.5 billion, and tranche 2 of IDR 265.25 billion. The funds are for corporate action in the form of the acquisition of Net Visi Media (NETV). The duration of the loan is a maximum of 61 months from the signing of the loan agreement up to, and including the due date 1 month from the date of the loan agreement. The facility, with an interest rate of 9.25 percent per annum, can be reviewed at any time, and adjusted to the prevailing interest rate at Bank Mandiri. Bank Mandiri reserves the right to change the interest rate and/or reference rate (if any) from time to time at its discretion. The loan facility is secured by a number of guarantees. Among others, the pledge of the company's 80 percent stake in NETV, the pledge of Jakarta Film Studio (JFS) land, the pledge of MD land, and the pledge of deposits. The transaction, to partially fund the acquisition of Net Visi Media, is expected to have a positive impact on the company. The addition of business activities will expand the company's role in the media and entertainment industry, including television broadcasting. (Emiten News)

Domestic & Global News

Prabowo Ask for 3 Deputy Finance Ministers, State Revenue Agency Canceled?

President-elect Prabowo Subianto plans to increase the number of deputy finance ministers from two to three. After two were added in mid-July by his nephew, Thomas Djiwandono, Anggito Abimanyu has now emerged as an additional deputy finance minister. Long ago, Prabowo intended to separate the Directorate General of Taxes and the Directorate General of Customs and Excise from the Ministry of Finance and become the State Revenue Agency (BPN). Anggito Abimanyu, who completes the three deputy finance ministers after Suahasil Nazara and Thomas Djiwandono, was previously predicted to be the head of the revenue agency. However, the existence of the three deputy finance ministers has raised questions about the continuation of the formation of the BPN. In fact, Prabowo-Gibran have echoed the formation of BPN since the 2024 presidential election campaign. Responding to this question, Coordinating Minister for Economic Affairs Airlangga Hartarto said that structurally it is clear that there are three deputy finance ministers. (Bisnis)

China to Pull USD 846 Billion in Debt to Boost Economy

China is rumored to be issuing long-term special government bonds worth a total of 6 trillion yuan or USD 846 billion over the next three years as part of efforts to boost its slumping economy. According to a Chinese media report, Caixin quoted from Bloomberg on Tuesday (15/10/2024), the funds will partly be used to help local governments ease their burden from off-balance sheet debt. Investors and analysts have speculated on how much the Chinese government will borrow to fund the fiscal stimulus package. Finance Minister Lan Fo'an signaled there is room for the central government to make an increase on Saturday without specifying the dollar headline figure the market wants. Increased fiscal spending is still seen as key to sustaining the recovery triggered by central bank stimulus in late September. Traders are betting that the Standing Committee of the National People's Congress, China's top legislative body, will approve additional budget funding at its meeting later this month. (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							4,020.2							
BBCA	10.625	9.400	11.500	Overweight	8.2	17.1	1,309.8	25.5x	5.4x	22.1	2.5	9.1	11.2	0.9
BBRI	4.920	5.725	5.550	Overweight	12.8	(6.7)	745.7	12.3x	2.4x	20.1	6.5	14.2	1.0	1.3
BBNI	5.500	5.375	6.125	Overweight	11.4	6.3	205.1	9.6x	1.4x	14.8	5.1	7.0	3.9	1.1
BMRI	7.050	6.050	7.775	Overweight	10.3	16.0	658.0	11.7x	2.6x	23.2	5.0	10.4	5.2	1.1
Consumer Non-Cyclicals							1,089.4							
INDF	7.200	6.450	7.400	Hold	2.8	7.5	63.2	9.8x	1.0x	10.9	3.7	2.2	(30.8)	0.5
ICBP	12.575	10.575	13.600	Overweight	8.2	15.6	146.6	30.5x	3.5x	11.8	1.6	7.2	(38.3)	0.5
UNVR	2.350	3.530	3.100	Buy	31.9	(35.6)	89.7	19.9x	31.4x	132.8	6.0	(6.2)	(9.7)	0.3
MYOR	2.680	2.490	2.800	Hold	4.5	3.5	59.9	16.2x	3.9x	25.8	2.1	9.5	40.0	0.3
CPIN	4.970	5.025	5.500	Overweight	10.7	(4.4)	81.5	30.2x	2.9x	9.7	0.6	6.7	28.6	0.5
JPFA	1.610	1.180	1.400	Underweight	(13.0)	25.3	18.9	8.1x	1.3x	17.3	N/A	14.5	1700.3	1.0
AALI	6.775	7.025	8.000	Buy	18.1	(6.6)	13.0	11.0x	0.6x	5.4	3.7	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							481.1							
ERAA	474	426	600	Buy	26.6	7.7	7.6	8.4x	1.0x	12.3	3.6	14.6	14.1	0.8
MAPI	1.800	1.790	2.200	Buy	22.2	(8.4)	29.9	17.0x	2.7x	17.8	0.4	15.4	(10.9)	0.7
HRTA	464	348	590	Buy	27.2	13.7	2.1	6.6x	1.0x	16.5	3.2	33.5	10.8	0.2
Healthcare							310.0							
KLBF	1.750	1.610	1.800	Hold	2.9	-	82.0	26.6x	3.7x	14.5	1.8	7.6	18.4	0.5
SIDO	655	525	700	Overweight	6.9	12.9	19.7	17.7x	5.7x	33.0	4.7	14.7	35.7	0.6
MIKA	3.150	2.850	3.000	Hold	(4.8)	15.8	44.9	41.2x	7.4x	18.8	1.1	19.7	34.1	0.6
Infrastructure							1,704.51							
TLKM	2.940	3.950	4.550	Buy	54.8	(23.6)	291.2	12.4x	2.2x	18.6	6.1	2.5	(7.8)	1.1
JSMR	4.870	4.870	6.450	Buy	32.4	6.8	35.3	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	825	990	1.070	Buy	29.7	(12.7)	42.1	12.5x	2.4x	20.5	2.9	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
MTCL	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	1.8
Property & Real Estate							476.1							
CTRA	1.365	1.170	1.450	Overweight	6.2	31.9	25.3	12.1x	1.2x	10.6	1.5	12.7	33.6	0.8
PWON	505	454	530	Hold	5.0	19.1	24.3	13.1x	1.2x	9.9	1.8	12.6	(23.0)	0.8
Energy							1,659.4							
ITMG	26.150	25.650	27.000	Hold	3.3	(3.9)	29.5	6.0x	1.1x	18.1	11.4	(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)	1.0
ADRO	3.880	2.380	2.870	Sell	(26.0)	43.2	119.3	5.0x	1.1x	22.9	10.5	(14.6)	(10.3)	1.2
Industrial							372.0							
UNTR	25.775	22.625	28.400	Overweight	10.2	(1.2)	96.1	4.9x	1.1x	23.9	8.7	(6.1)	(15.0)	1.1
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.							2,145.5							
AVIA	478	500	620	Buy	29.7	(10.7)	29.6	17.9x	3.1x	16.9	4.6	3.2	0.9	0.2
SMGR	4.220	6.400	9.500	Buy	125.1	(35.8)	28.5	15.8x	0.7x	4.2	2.0	(3.6)	(42.2)	1.1
INTP	7.250	9.400	12.700	Buy	75.2	(27.5)	26.7	14.7x	1.2x	8.3	1.2	1.9	(37.0)	0.6
ANTM	1.600	1.705	1.560	Hold	(2.5)	(8.8)	38.4	14.0x	1.3x	10.4	8.0	7.1	(18.0)	1.1
MARK	1.115	610	1.010	Underweight	(9.4)	81.3	4.2	17.7x	4.8x	29.0	4.5	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							334.0							
GOTO	66	86	77	Buy	16.7	(1.5)	79.3	N/A	2.0x	(110.6)	N/A	12.4	62.9	1.7
WIFI	306	154	424	Buy	38.6	77.9	0.7	5.1x	0.9x	19.2	0.3	40.1	811.2	1.1
Transportation & Logistic							43.8							
ASSA	765	790	1.100	Buy	43.8	(11.6)	2.8	17.4x	1.4x	8.9	2.6	(0.9)	78.3	1.3
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	0.9

* 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	-3.3%	Aug F	-	-3.3%
15 – October	GE	16.00	ZEW Survey Expectations	13.1	Oct	10.0	3.6
	GE	16.00	ZEW Survey Current Situation	-86.9	Oct	-84.0	-84.5
	US	19.30	Empire Manufacturing	-11.9	Oct	3.6	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

Breakout from MA50, strong bullish momentum

Support: 7525-7555 / 7435-7460 / 7335-7375 / 7040-7100

Resistance: 7880-7900 / 7720-7760

Advise: spec buy, tight SL

PGEO — PT Pertamina Geothermal Energy Tbk



PREDICTION 16 October2024

Breakout from MA50, RSI divergence, double bottom

Buy on weakness

Entry: 1180-1170

TP: 1250-1260 / 1315-1340

SL: 1155

ESSA — PT ESSA Industries Indonesia Tbk.



PREDICTION 16 October2024

Breakout and consolidation from ascending parallel channel

Spec buy

Entry: 955-935

TP: 1010-1020 / 1050-1075 / 1130-1150

SL: 900

ADHI — PT Adhi Karya (Persero) Tbk



PREDICTION 16 October 2024

MA golden cross

Continuation buy

Entry: 294-288

TP: 312-318 / 344-352

SL: 282

SRTG — PT Saratoga Investama Sedaya Tbk



PREDICTION 16 October 2024

Retrace to strong support

High risk spec buy

Entry: 2330

TP: 2630 / 2700-2800

SL: 2200

MBMA — PT Merdeka Battery Materials Tbk



PREDICTION 16 October 2024

At swing support area

Swing

Entry: 535-525

TP: 580 / 600-615 / 655-660

SL: 505

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