

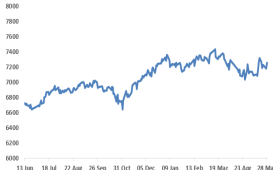
Morning Briefing



KORINDO
SEKURITAS INDONESIA

Daily | October 1, 2024

JCI Movement



Today's Outlook:

- **BYE SEPTEMBER, HELLO OCTOBER!** MSCI global equity indices fell on Monday and the US DOLLAR rose after Federal Reserve Chairman JEROME POWELL dampened hopes for the next big interest rate cut, while OIL futures ended flat after a volatile session on concerns about the escalation of CENTRAL EAST CONFLICT. Stock trading was immediately volatile after Powell signaled that the US central bank is in no hurry to lower interest rates. While some investors are betting on more significant easing, Powell indicated that the Fed will make two rate cuts of 25 basis points this year if the economy develops as expected. Investors now see a 36.7% probability of a 50 basis point rate cut at the November FOMC MEETING, down from 53.3% on Friday, according to the latest reading on CME FedWatch. Fortunately the S&P 500 and DJIA were still able to close higher at record closing highs on the last day of Q3 as many investors/traders made final adjustments to their portfolios. The Dow Jones Industrial Average edged up 17.15 points, or 0.04%, to 42,330.15, the S&P 500 gained 0.42%, and the NASDAQ Composite appreciated 0.38%. For the month of SEPTEMBER, the S&P 500 surged 2.01% and for the third quarter skyrocketed 5.53%. The MSCI global stock index fell 0.21% on Monday trading (09/30/24). For the month of September, MSCI global recorded an increase of around 2% and for the third quarter of 2024 posted a gain of around 6%.
- **US MARKET SENTIMENT:** In addition to the PMI figures that will emerge from S&P GLOBAL and ISM, JOLTS Job Openings (Aug) will certainly open the week of US employment data for the September report. 7.64 million job openings are expected in Sept, roughly on par with the previous month's figure.
- **COMMODITIES:** BRENT benchmark oil prices slumped 9% in Sept, recording the biggest monthly drop since Nov 2022 and the biggest quarterly decline in a year, plunging 17% in the third quarter, as fears of sluggish global demand trumped speculation that the Gaza war would reduce supply. In addition to the Fed's comments, traders are also monitoring the escalation of the CENTRAL WAR and damage from Hurricane Helene, as well as the threat of a US port workers' strike and stimulus news from China. Israeli forces are known to have intensified their attacks on a number of Lebanese regions in the past week. Israel has expanded its offensive to include Lebanon and the Gaza Strip as well as targeting Iran's regional ally Hezbollah. US WTI prices plunged 7% in September in the biggest monthly decline since October 2023, slumping 16% in the biggest quarterly decline since the third quarter of 2023. In another commodity corner, GOLD prices fell, taking a pause after a historic rally fueled by US monetary policy easing and heightened Middle East tensions; putting it on track for its biggest quarterly gain since early 2020, surging nearly 13% during Q3. As for Gold, it closed September with a brilliant shine of 4.4%.
- **ASIA & EUROPE MARKETS:** Stocks rally sharply in HONG KONG & CHINA after China's latest round of stimulus. The Chinese government's stimulus measures announced last week continued to boost their stock market, where the CSI300 index of leading stocks closed up 8.5%, the biggest daily gain since 2008, adding to a 25% gain in the last five trading sessions.
 - Speaking of PMI data, CHINA started off by fighting tooth and nail to stay in expansion territory at 50.4 for the Chinese Composite PMI (Sept), on the back of an improving Manufacturing sector, supporting a Services sector that was desperately holding on to the expansion border (50). According to Caixin data, even both fronts are seen declining and struggling to maintain the position of the previous month.
 - UK reported 2Q GDP at 0.5% qoq and 0.7% yoy, both lower than expected.
 - GERMANY has released preliminary CPI (Sept) estimate figures where Inflation looks like it could be safely contained at below forecast 1.7% yoy and 0.1% mom.
 - JAPAN: CITI GROUP believes that the recent slump in Japanese stocks due to the ascension of Shigeru Ishiba to the position of Prime Minister of Japan is a bad sentiment for the stock market, considered as an opportunity to buy when prices are down; historically, stock market turmoil caused by political issues will not last long.
- **CURRENCY & FIXED INCOME:** THE US DOLLAR rose after Powell's more hawkish tone led traders to reduce bets for a big rate cut in November. The DOLLAR INDEX (DXY), which measures the greenback's strength against a basket of currencies including the Yen and Euro, rose 0.32% to 100.76. The Euro was down 0.27% at USD 1.1133, while against the Japanese Yen, the Dollar strengthened 1% to 143.61. In the US TREASURY market, the 10-year US benchmark bond yield rose 3.6 basis points to 3.785%, from 3.749% at the end of Friday. The yield on the 2-year bond, which typically moves in tandem with interest rate expectations, rose 7.4 basis points to 3.637%, from 3.563% at the end of Friday. And the closely watched part of the US Treasury yield curve, which measures the gap between 2- and 10-year bond yields as an indicator of economic expectations, was at a positive level of 14.6 basis points.
- **INDONESIA:** The focus of market participants today will be dominated by INFLATION (Sept) data, compared to Aug's figure of 2.12%. This morning Indonesia's Manufacturing PMI data was released, improving for Sept at 49.2, compared to August's figure of 48.9.
- The JCI for the past month actually fell by 2.17%, although the 3rd quarter still posted a green performance of 5.44%. Foreigners net bought IDR 7.02 trillion last month, and throughout Q3 they have saved IDR 24.37 trillion in Indonesian stocks, according to RG market figures. Despite the recent capital outflow, the year-to-date Foreign Net Buy still remains at IDR 4.13 trillion (RG market). As expected, JCI continued its consolidation on Monday and has now landed at MASO Support which is quite critical. JCI is one step away from reaching the mid-term Support around 7500 which will determine the continuity of this uptrend channel. NHKSI RESEARCH advises investors/traders to WAIT & SEE first to monitor JCI's strength to test this Support.

Company News

- EXCL and LINK: XL Axiata Completes Affiliated Transaction with LINK IDR 11.06T
- MDKA: 73 Percent Decline, MDKA Suffered a Loss of USD 12.86 Million in June 2024
- GGRP: Skyrocketing 594 Percent, GGRP Earned USD118.42 Million in June 2024

Domestic & Global News

Indonesia's Industrial Confidence Index (IKI) Rises Slightly to Level 52.48 in September 2024
Prices Plummet, Australia Slashes Commodity Export Target by 2025

Sectors

	Last	Chg.	%
Finance	1521.30	-19.90	-1.29%
Consumer Non-Cyclicals	739.39	-11.26	-1.50%
Consumer Cyclicals	878.16	-12.58	-1.41%
Healthcare	1588.80	0.33	0.02%
Infrastructure	1543.93	-27.43	-1.75%
Property	793.68	-10.79	-1.34%
Energy	2705.01	-58.28	-2.11%
Industrial	1071.62	-6.15	-0.57%
Basic Material	1380.71	3.47	0.25%
Technology	3836.57	-68.43	-1.75%
Transportation & Logistic	1519.87	23.45	1.57%

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 30	7,527.93
Chg.	-168.99 pts (-2.20%)
Volume (bn shares)	24.39
Value (IDR tn)	17.10
Up 166 Down 341 Unchanged 161	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	2,686.1	BRMS	379.2
BBCA	1,508.9	AMMN	372.9
BMRI	1,157.8	BBNI	372.7
TLKM	453.5	BREN	342.7
GOTO	405.0	ASII	336.1

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
ASII	111.8	BBRI	1,200.0
INKP	36.3	BBCA	646.0
AMRT	24.8	BMRI	339.0
UNTR	24.6	ADRO	153.3
MDKA	14.3	PTBA	53.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.45%	-0.02%
USDIDR	15,140	0.10%
KRWIDR	11.53	-0.21%

Global Indices

Index	Last	Chg.	%
Dow Jones	42,330.15	17.15	0.04%
S&P 500	5,762.48	24.31	0.42%
FTSE 100	8,236.95	(83.81)	-1.01%
DAX	19,324.93	(148.70)	-0.76%
Nikkei	37,919.55	(1910.01)	-4.80%
Hang Seng	21,133.68	501.38	2.43%
Shanghai	3,336.50	248.97	8.06%
Kospi	2,593.27	(56.51)	-2.13%
EIDO	22.50	(0.51)	-2.22%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,634.6	(23.7)	-0.89%
Crude Oil (\$/bbl)	68.17	(0.01)	-0.01%
Coal (\$/ton)	145.10	5.35	3.83%
Nickel LME (\$/MT)	17,514	518.0	3.05%
Tin LME (\$/MT)	33,458	545.0	1.66%
CPO (MYR/Ton)	3,995	(56.0)	-1.38%

EXCL and LINK: XL Axiata Completes Affiliated Transaction with LINK IDR 11.06T

Telecommunications and network issuer, PT XL Axiata Tbk (EXCL) said that it has completed material transactions without GMS approval and affiliated transactions with PT Link Net Tbk (LINK) worth IDR 11.069 trillion. The transaction was carried out by both parties in connection with the planned purchase and takeover of ServeCo from PT Link Net Tbk (Linknet) as well as the rental of HFC / FTTH networks and / or other facilities owned by Linknet. "As a continuation of the above disclosure, the Company has completed the Transaction," said XL Corporate Secretary Ranty Astari Rachman in a written statement on Monday (30/9). Ranty emphasized that the events, information, and material facts mentioned above do not hamper the Company's operational activities, legal, financial condition, or business continuity. (Emiten News)

MDKA : 73 Percent Decline, MDKA Suffered a Loss of USD 12.86 Million in June 2024

Merdeka Copper Gold (MDKA) as of June 30, 2024, lost USD 12.86 million. Reduced by 73 percent from the same episode last year, the company lost USD 47.72 million. So, loss per basic share remains USD0.0005 from the previous period minus USD0.0020. Revenue of USD1.09 billion, soaring 109.61 percent from the same position last year of USD520.03 million. Cost of revenue USD1 billion, swollen from the same position last year USD473.89 million. Gross profit was recorded at USD88.70 million, up from the same edition last year of USD46.13 million. (Emiten News)

GGRP : Skyrocketing 594 Percent, GGRP Earned USD118.42 Million in June 2024

Gunung Raja Paksi (GGRP) as of June 30, 2024 earned a net profit of USD118.42 million. Up 594 percent from the same episode last year of only USD17.05 million. Basic and diluted earnings per share also skyrocketed to USD0.0098 from the previous position of USD0.0014. Net sales were USD200.03 million, down 19.58 percent from last year's USD248.74 million. Cost of goods sold was USD189.99 million, down from USD228.74 million last year. Gross profit was recorded at USD10.03 million, down from the same phase last year of USD20 million. (Emiten News)

Domestic & Global News

Indonesia's Industrial Confidence Index (IKI) Rises Slightly to Level 52.48 in September 2024

The Ministry of Industry (Kemenperin) reported that the Industrial Confidence Index (IKI) strengthened slightly to a level of 52.48 points in September 2024. This figure is up 0.08 points when compared to August 2024. However, this month's index slowed down 0.03 points when compared to the August 2023 IKI value which was at 52.51. "And with this we declare that the Indonesian manufacturing industry in September 2024 is at an expansion level," said Ministry of Industry Spokesperson Febri Hendri Antoni Arif said Febri at the IKI release press conference at the Ministry of Industry office, Monday (30/9/2024). Febri said, of the 23 sub-sectors of the processing industry, 21 sub-sectors experienced expansion with a contribution to the gross domestic product (GDP) of the non-oil and gas processing industry of 97.3% in the second quarter of 2024. Meanwhile, there are two subsectors that have the highest IKI value, these subsectors are the non-metallic minerals industry and the electrical equipment industry. "Meanwhile, the subsectors that experienced contraction were the computer industry, electronic and optical goods, and other processing industries," he said. (Business)

Prices Plummet, Australia Slashes Commodity Export Target by 2025

Australia has cut its resource and energy export revenue target as low prices for primary commodities and a stronger currency continue to pressure the government's main source of revenue. Reporting from Reuters on Sunday (29/9/2024), Australia expects commodity export revenues to fall by around 10% to 372 billion Australian dollars or equivalent to USD 256 billion for the year ending June 30, 2025. The projection is down from an estimate of 380 billion Australian dollars made in June 2024, according to the official resources and energy quarterly. "Revenue reached 415 billion Australian dollars last year, and this decline will continue through 2026, albeit at a slower pace, reaching 354 billion Australian dollars," Reuters wrote on Sunday (29/9/2024). Commodity prices fell due to slower economic growth in developed countries. This is a consequence of higher interest rates, and weakness in China, a major source of demand for steel and other commodities. Australia's biggest export iron ore has been particularly hard hit by the slowdown in China's property sector and prices are down about a third so far this year. Prices were lower across most of the resources covered in the report, including metals critical to the renewable energy transition such as nickel and lithium. In addition, lower prices driven by a surge in supply from Indonesia have forced some Australian nickel mines to close.

	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							4.104.0							
BBCA	10.325	9.400	11.500	Overweight	11.4	17.0	1.272.8	24.8x	5.3x	22.1	2.6	9.1	11.2	0.9
BBRI	4.950	5.725	5.550	Overweight	12.1	(5.3)	750.2	12.4x	2.4x	20.1	6.4	14.2	1.0	1.3
BBNI	5.350	5.375	6.125	Overweight	14.5	3.6	199.5	9.4x	1.3x	14.8	5.2	7.0	3.9	1.2
BMRI	6.925	6.050	7.775	Overweight	12.3	14.9	646.3	11.5x	2.5x	23.2	5.1	10.4	5.2	1.2
Consumer Non-Cyclicals							1.103.2							
INDF	7.050	6.450	7.400	Hold	5.0	6.4	61.9	9.6x	1.0x	10.9	3.8	2.2	(30.8)	0.5
ICBP	12.325	10.575	13.600	Overweight	10.3	11.3	143.7	29.9x	3.4x	11.8	1.6	7.2	(38.3)	0.6
UNVR	2.210	3.530	3.100	Buy	40.3	(40.9)	84.3	18.7x	29.5x	132.8	6.3	(6.2)	(9.7)	0.3
MYOR	2.840	2.490	2.800	Hold	(1.4)	11.4	63.5	17.2x	4.1x	25.8	1.9	9.5	40.0	0.3
CPIN	4.700	5.025	5.500	Buy	17.0	(13.4)	77.1	28.5x	2.7x	9.7	0.6	6.7	28.6	0.5
JPFA	1.440	1.180	1.400	Hold	(2.8)	12.1	16.9	7.2x	1.1x	17.3	N/A	14.5	1700.3	1.0
AALI	6.600	7.025	8.000	Buy	21.2	(12.0)	12.7	10.7x	0.6x	5.4	3.7	9.8	36.3	0.8
TBLA	645	695	900	Buy	39.5	(25.9)	3.9	6.4x	0.5x	7.2	6.2	2.9	(10.3)	0.4
Consumer Cyclicals							476.6							
ERAA	454	426	600	Buy	32.2	0.4	7.2	8.0x	0.9x	12.3	3.7	14.6	14.1	0.8
MAPI	1.760	1.790	2.200	Buy	25.0	(3.3)	29.2	16.6x	2.7x	17.8	0.5	15.4	(10.9)	0.6
HRTA	402	348	590	Buy	46.8	(10.3)	1.9	5.7x	0.9x	16.5	3.7	33.5	10.8	0.4
Healthcare							312.3							
KLBF	1.725	1.610	1.800	Hold	4.3	(1.7)	80.9	26.2x	3.7x	14.5	1.8	7.6	18.4	0.5
SIDO	665	525	700	Overweight	5.3	12.7	20.0	18.0x	5.8x	33.0	4.6	14.7	35.7	0.6
MIKA	3.170	2.850	3.000	Underweight	(5.4)	17.4	45.2	41.5x	7.4x	18.8	1.1	19.7	34.1	0.6
Infrastructure							1.795.92							
TLKM	2.990	3.950	4.550	Buy	52.2	(20.3)	296.2	12.6x	2.3x	18.6	6.0	2.5	(7.8)	1.1
JSMR	4.930	4.870	6.450	Buy	30.8	14.9	35.8	4.5x	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	0.9
TOWR	855	990	1.070	Buy	25.1	(10.9)	43.6	12.9x	2.5x	20.5	2.8	6.5	10.3	0.9
TBIG	1.900	2.090	2.390	Buy	25.8	(5.9)	43.0	26.8x	3.8x	14.6	3.2	4.1	5.6	0.5
MTEL	640	705	840	Buy	31.3	(5.9)	53.5	26.1x	1.6x	6.2	2.9	7.8	8.3	0.6
PTPP	438	428	1.700	Buy	288.1	(42.0)	2.8	5.1x	0.2x	4.6	N/A	9.3	50.0	1.7
Property & Real Estate							472.3							
CTRA	1.330	1.170	1.450	Overweight	9.0	30.4	24.7	11.8x	1.2x	10.6	1.6	12.7	33.6	0.7
PWON	515	454	530	Hold	2.9	17.6	24.8	13.4x	1.3x	9.9	1.7	12.6	(23.0)	0.7
Energy							1.692.8							
ITMG	26.475	25.650	27.000	Hold	2.0	(8.6)	29.9	6.2x	1.1x	18.1	11.2	(19.2)	(59.3)	0.9
PTBA	3.080	2.440	4.900	Buy	59.1	10.0	35.5	6.6x	1.8x	28.5	12.9	4.2	(26.9)	0.8
ADRO	3.810	2.380	2.870	Sell	(24.7)	33.7	117.2	5.0x	1.1x	22.9	10.7	(14.6)	(10.4)	1.1
Industrial							384.6							
UNTR	27.150	22.625	28.400	Hold	4.6	(3.9)	101.3	5.2x	1.1x	23.9	8.4	(6.1)	(15.0)	0.9
ASII	5.050	5.650	5.175	Hold	2.5	(18.9)	204.4	6.3x	1.0x	16.7	10.3	(1.5)	(9.0)	1.1
Basic Ind.							2.169.7							
AVIA	498	500	620	Buy	24.5	(11.1)	30.9	18.7x	3.2x	16.9	4.4	3.2	0.9	0.3
SMGR	3.790	6.400	9.500	Buy	150.7	(41.0)	25.6	14.2x	0.6x	4.2	2.2	(3.6)	(42.2)	1.2
INTP	6.800	9.400	12.700	Buy	86.8	(31.7)	25.0	13.8x	1.1x	8.3	1.3	1.9	(37.0)	0.6
ANTM	1.480	1.705	1.560	Overweight	5.4	(18.5)	35.6	13.0x	1.2x	10.4	8.7	7.1	(18.0)	1.1
MARK	975	610	1.010	Hold	3.6	56.0	3.7	15.5x	4.2x	29.0	5.1	73.4	128.3	0.8
NCKL	900	1.000	1.320	Buy	46.7	(17.1)	56.8	10.3x	2.2x	24.9	3.0	25.0	(5.1)	N/A
Technology							346.8							
GOTO	66	86	77	Buy	16.7	(22.4)	79.3	N/A	2.0x	(110.6)	N/A	12.4	62.9	1.7
WIFI	266	154	424	Buy	59.4	49.4	0.6	4.4x	0.8x	19.2	0.4	40.1	811.2	1.2
Transportation & Logistic							43.9							
ASSA	740	790	1.100	Buy	48.6	(25.6)	2.7	16.8x	1.4x	8.9	2.7	(0.9)	78.3	1.4
BIRD	1.960	1.790	1.920	Hold	(2.0)	(6.7)	4.9	10.8x	0.9x	8.4	4.6	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	MNI Chicago PMI	46.6	Sep	46.8	46.1
30 – September							
Tuesday	US	20.45	S&P Global US Manufacturing PMI	-	Sep F	47.0	47.0
01 – October	US	21.00	ISM Manufacturing	-	Sep	47.6	47.2
Wednesday	US	18.00	MBA Mortgage Applications	-	Sep 27	-	11.0%
02 – October	US	19.15	ADP Employment Change	-	Sep	123k	99k
Thursday	US	19.30	Initial Jobless Claims	-	Sep 28	-	218k
03 – October	US	21.30	Factory Orders	-	Aug	0.2%	5.0%
	US	21.00	Durable Goods Orders	-	Aug F	-	0.0%
	US	21.00	ISM Services Index	-	Sep	51.5	51.5
Friday	US	19.30	Change in Nonfarm Payrolls	-	Sep	140k	142k
04 – October	US	19.30	Unemployment Rate	-	Sep	4.2%	4.2%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	UANG
30 – September	Cum Dividend	-
Tuesday	RUPS	CBPE, MAPB, TFAS
01 – October	Cum Dividend	-
Wednesday	RUPS	DGNS & HEXA
02 – October	Cum Dividend	-
Thursday	RUPS	AMAG
03 – October	Cum Dividend	AALI
Friday	RUPS	DEAL, FILM
04 – October	Cum Dividend	-

Source: IDX, NHKSI Research



IHSG projection for 1 October 2024:

Broke minor support area, potential small rebound from MA50

Support: 7430-7460 / 7320-7380 / 7040-7100

Resistance: 7880-7900 / 7720-7760 / 7550-7580

Advise: scalp buy

BBNI — PT Bank Negara Indonesia (Persero) Tbk.



PREDICTION 1 October 2024

Overview

Retrace to MA50 and MA200 area, strong support

Advise

High risk spec buy

Entry: 5350-5300

TP: 5500-5550 / 5750-5850 / 6000-6025

SL: 5200

WIFI— PT Solusi Sinergi Digital Tbk.



PREDICTION 1 October 2024

Overview

Potential cup n handle, rebound from MA50

Advise

Spec buy

Entry: 266

TP: 280-284 / 298-306 / 314 / 334-342

SL: 252

INCO — PT Vale Indonesia Tbk



PREDICTION 1 October 2024

Overview

Double bottom, breakout from MA200

Advise

Spec buy

Entry: 4080-3980

TP: 4260-4280 / 4360 / 4580-4600

SL: <3900

TKIM — PT Pabrik Kertas Tjiwi Kimia Tbk



PREDICTION 1 October 2024

Overview

Inverted heads n shoulders

Advise

Buy on break

Entry: >7725

TP: 8050-8125 / 8400

SL: <7425

JSMR — PT Jasa Marga (Persero) Tbk



PREDICTION 1 October 2024

Overview

Potential double bottom

Advise

High risk spec buy

Entry: 4930-4900

TP: 5125-5175 / 5500-5600

SL: 4760

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