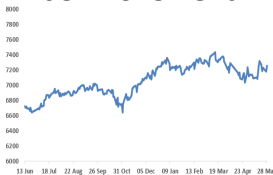


# Morning Briefing

Daily | October 28, 2024

## JCI Movement



### Today's Outlook:

- Global stock indexes slumped on Friday (25/10/24), ending the week lower, on US Election fears, while Oil prices rose on concerns about fighting in the Middle East. The benchmark S&P 500 index ended flat and closed the week down nearly 1%, as losses in the Utilities and Financials sectors were partially offset by gains in the Technology and Communication Services sectors. The Nasdaq ended the week in positive territory. On Friday, the Dow Jones Industrial Average fell 0.61% to 42,114.40, the S&P 500 edged down 0.03%, and the Nasdaq Composite rose 0.56%. The latest ECONOMIC INDICATORS revealed that Durable Goods Orders for Sept still fell by the same magnitude of minus 0.8% as Aug. Despite the contraction, the figure was better than the -1.1% forecast. On the other hand, Univ. Of Michigan has more optimism on Consumer Expectations & Sentiment going forward, even they see economic conditions starting this Oct has also improved. Their US Inflation Expectations for the next 1 year & 5 years range from 2.7% - 3.0%.
- U.S. POLITICAL MAP: Former Republican President DONALD TRUMP and Democratic Vice President KAMALA HARRIS are neck-and-neck in key states ahead of the November 5 election. Investors are nervous about the outcome which is expected to shake world markets and create new geopolitical uncertainties. Chief investment officers consider that the market is still somewhat uncertain and partly due to the fact that the US market has gained 6 consecutive weeks and posted gains 10 out of 11 months this year. Historically, volatility in election years tends to spike in October, with market participants now nervous ahead of the key date. On Sunday, Republican presidential candidate Donald Trump led a rally at Madison Square Garden, New York; in an effort to boost the electability of Republican candidates in the New York congressional elections. The state has seven competitive seats that could help determine whether the party will have a majority in the US House of Representatives next year. The event could also bolster Trump's support particularly in northeastern Pennsylvania, a battleground state increasingly home to New York commuters.
- FIXED INCOME & CURRENCY: US TREASURY YIELD edged higher as investors await next week's key employment data for fresh clues on the likelihood of a Federal Reserve interest rate cut. Traders estimate the odds of a 25 basis point rate cut at the Fed's November meeting at nearly 95%, according to CME FedWatch. The yield on the benchmark 10-year US Treasury note rose 3.8 basis points to 4.24%.
  - THE DOLLAR strengthened and is poised for a fourth weekly gain against the Japanese YEN, as an uncertain market backdrop kept the Yen near a 3-month low ahead of the general election in Japan over the weekend. The Dollar gained 0.26% against the Yen at 152.22. The Euro was down 0.29% at USD 1.0796. The DOLLAR INDEX (DXY), which measures the greenback's strength against a basket of currencies including the Yen and Euro, rose 0.24% to 104.30.
- EUROPEAN & ASIAN MARKETS: European stock indices closed down 0.03% after losing gains in volatile trading and ended 1.2% lower for the week. Overnight in Asia, MSCI's index of Asia Pacific shares outside Japan closed lower by 0.02% but fell nearly 2% over the week.
  - THE GERMAN IFO BUSINESS CLIMATE index shed light on expectations of a more optimistic business climate in the next 6 months.
- COMMODITIES: On Friday, BRENT crude oil closed up 2.25% at USD 76.05/barrel. US WTI crude oil closed up 2.27% to USD 71.78. Both crude oil futures ended last week with gains of around 4%. However, this quickly reversed on Monday. Oil prices plummeted nearly USD 4/barrel this morning after the world received reports that ISRAEL'S retaliatory strikes on IRAN over the weekend missed Tehran's oil and nuclear infrastructure, thereby not disrupting energy supplies, thus easing GEOPOLITICAL CONFLICT in the Middle East. At the time of writing, BRENT crude oil prices have slipped USD 3.89, or 5.1%, to USD 72.16/barrel, while US WTI crude oil is priced at USD 68.02/barrel, a drop of USD 3.76, or 5.2%.
  - GOLD prices rose in directionless trade after dropping from record highs. Spot gold rose 0.28% to USD 2,743.31/ounce. Prices had reached an all-time high of USD 2,758.37 on Wednesday. Portfolio managers assess that in the short term, there is no doubt that the market is being swayed by political developments and expectations, as well as the general perception that Trump will be more market friendly than Harris.
- JCI closed last week with a loss of 21.88 pts / -0.28% to 7694.66, as it was hit again by Foreign Net Sell of IDR 843.92bn (RG market). This position made JCI slipped back below MA10 Support or 7710 level which is crucial to climb back up if we want to maintain JCI uptrend. Thus, NIKSI RESEARCH is forced to remind investors/traders again of the potential for further consolidation to the next Support: MA50 & MA20 in the range: 7660 - 7620 as a safety cushion before heading lower towards 7550.

### Company News

- PNBN: PaninBank Boss Reveals Third Quarter Profit Drop 18.9 Percent
- PANI: Favorable Market, PANI Raises Marketing Sales Target to IDR 6 Trillion
- PGEO: Almost Stagnant, PGEO Recorded Profit of USD133.99 Million in 3Q24

### Domestic & Global News

SRIL: Prabowo Orders to Support Sritex  
Chasing 5% Economic Growth, China Focuses on Boosting Domestic Demand

## Sectors

	Last	Chg.	%
Finance	1545.11	0.92	0.06%
Consumer Non-Cyclicals	768.93	-6.05	-0.78%
Consumer Cyclicals	877.33	-5.67	-0.64%
Healthcare	1530.53	-8.83	-0.57%
Infrastructure	1514.02	-12.48	-0.82%
Property	826.62	-2.07	-0.25%
Energy	2758.12	-21.25	-0.76%
Industrial	1103.05	-1.86	-0.17%
Basic Material	1433.69	-14.84	-1.02%
Technology	4051.74	-66.73	-1.62%
Transportation & Logistic	1522.11	-6.47	-0.42%

## Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	6.00%	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 25	7,694.66
Chg.	-21.88 pts (-0.28%)
Volume (bn shares)	22.85
Value (IDR tn)	9.64
Up 181 Down 337 Unchanged 154	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBRI	937.8	PANI	244.5
BUMI	390.3	BMRI	243.0
BRMS	374.9	GOTO	219.1
BBCA	372.4	AMMN	163.0
ADRO	282.2	TLKM	147.9

## Foreign Transaction

(IDR bn)

### Buy

### Sell

### Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
AMRT	32.5	BBRI	513.8
DSSA	30.8	BBCA	51.1
ANTM	23.9	TLKM	43.0
BMRI	23.2	SIDO	30.5
PWON	19.3	UNVR	30.4

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.75%	-0.01%
USDIDR	15,640	0.36%
KRWIDR	11.24	-0.47%

## Global Indices

Index	Last	Chg.	%
Dow Jones	42,114.40	(259.96)	-0.61%
S&P 500	5,808.12	(1.74)	-0.03%
FTSE 100	8,248.84	(20.54)	-0.25%
DAX	19,463.59	20.59	0.11%
Nikkei	37,913.92	(229.37)	-0.60%
Hang Seng	20,590.15	100.53	0.49%
Shanghai	3,299.70	19.44	0.59%
Kospi	2,583.27	2.24	0.09%
EIDO	21.90	(0.25)	-1.13%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,747.6	11.4	0.42%
Crude Oil (\$/bbl)	71.78	1.59	2.27%
Coal (\$/ton)	144.90	(0.60)	-0.41%
Nickel LME (\$/MT)	16,167	(128.0)	-0.79%
Tin LME (\$/MT)	31,325	190.0	0.61%
CPO (MYR/Ton)	4,536	(67.0)	-1.46%

## **PNBN : PaninBank Boss Reveals Third Quarter Profit Drop 18.9 Percent**

PT Bank Pan Indonesia Tbk or PaninBank (PNBN) announced its financial statements for the third quarter of 2024. PNBN during the third quarter recorded a net profit of IDR 2.30 trillion or corrected 18.98% from the same period in 2023 of IDR 2.83 trillion. PaninBank President Director, Herwidayatmo said that the increase in interest rates that occurred during 2024 has caused a decrease in Net Interest Margin (NIM) to 4.44% compared to the same period in 2023 of 5.06%, which suppresses the Bank's ability to book profits. In addition, until the third quarter of 2024 Bank Panin booked an allowance for loan losses of IDR 902.99 billion." Herwid added, loan growth was supported by the Retail segment, especially mortgages which rose 6.47% and the Commercial segment which rose 3.84%. With this growth, the portion of Retail and Commercial loans now reaches 56.43% of total loans, and the rest is Corporate segment. (Emiten News)

## **PANI : Favorable Market, PANI Raises Marketing Sales Target to IDR 6 Trillion**

Pantai Indah Kapuk Dua (PANI) has raised its marketing sales projection for 2024 to IDR 6 trillion. This is a 9 percent jump from the initial year target of IDR 5.5 trillion. The positive interest, from the increase in demand for middle and upper middle segment properties. Both from the residential segment, commercial products including shop houses, office houses, SOHO, warehouses, and requests for commercial lots from various business actors see opportunities for expansion of the PIK2 area. After revising the target to IDR 6 trillion, Aguan's property issuer, noted that contractual sales from January-September 2024 reached IDR 4.7 trillion. This achievement means around 78 percent of the target for 2024 at IDR 5.5 trillion. This achievement grew 168 percent from the same period last year. In other words, the company is increasingly planting its nails in the Indonesian property sector in the future. (Emiten News)

## **PGEO : Almost Stagnant, PGEO Recorded Profit of USD133.99 Million in 3Q24**

Pertamina Geothermal Energy (PGEO) as of September 30, 2024 posted a net profit of USD133.99 million. A very slight increase of 0.36 percent from the same episode last year of USD133.50 million. So, basic earnings per share stagnated in the range of USD0.0032. Revenue was USD306.02 million, down 0.70 percent from the same position last year of USD308.19 million. Cost of revenue and other direct expenses were USD132.19 million, swelling from the same period last year of USD126.21 million. Gross profit accumulated to USD173.82 million, down 4.48 percent from the same period last year of USD181.98 million. (Emiten News)

# Domestic & Global News

## **SRIL: Prabowo Orders to Support Sritex**

The government will make efforts to save PT Sri Rejeki Isman Tbk (SRIL) or Sritex after it was declared bankrupt by the Semarang District Court (PN). Minister of Industry Agus Gumiwang Kartasasmita stated that the rescue measures will be carried out according to President Prabowo Subianto's orders. Agus stated that Prabowo Subianto has ordered the Ministry of Industry, the Ministry of Finance, together with the Minister of State-Owned Enterprises (SOEs), and the Minister of Labor to immediately review several options and schemes to save Sritex. "These rescue options and schemes will be submitted as soon as possible, after the four ministries have finished formulating the rescue method," Mr Prabowo said in an official statement, Friday (25/10/2024). Agus said that the government's current focus is on saving Sritex employees who are threatened with layoffs. "The government will immediately take steps so that the company's operations continue to run and workers can be saved from layoffs," he said. (Bisnis)

## **Chasing 5% Economic Growth, China Focuses on Boosting Domestic Demand**

The Chinese government is now focusing on launching stimulus that can boost domestic demand and achieve the country's annual economic growth target. Quoting Bloomberg Saturday (26/10/2024) this was revealed by Deputy Finance Minister Liao Min, as investors await a meeting of legislators who are expected to reveal details of China's important fiscal package. "The goal is to increase the strength of macro policy to expand domestic demand and achieve this year's GDP growth target," Liao explained on Friday (25/10/2024) local time in Washington, on the sidelines of the annual meetings of the International Monetary Fund and the World Bank. Liao said that to achieve this, his office will coordinate with monetary policy to promote economic restructuring, particularly for domestic demand including consumption. "The size of this policy round will be quite large-scale," said Liao, repeating the sentiment previously expressed by Finance Minister Lan Fo'an. For information, in recent weeks, Chinese officials have issued the boldest economic stimulus since the pandemic. This is due to a series of weak Chinese economic data, so that the Bamboo Curtain Country is threatened with failing to achieve economic growth of around 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
<b>Finance</b>							4,087.0							
BBCA	10.700	9.400	11.500	Overweight	7.5	21.9	1,319.0	24.8x	5.2x	21.7	2.5	9.9	12.9	0.9
BBRI	4.820	5.725	5.550	Buy	15.1	(5.5)	730.5	12.1x	2.4x	20.1	6.6	14.2	1.0	1.3
BBNI	5.625	5.375	6.125	Overweight	8.9	12.5	209.8	9.8x	1.4x	14.8	5.0	7.0	3.9	1.2
BMRI	6.975	6.050	7.775	Overweight	11.5	21.3	651.0	11.5x	2.6x	23.2	5.1	10.4	5.2	1.1
<b>Consumer Non-Cyclicals</b>							1,128.6							
INDF	7.525	6.450	7.400	Hold	(1.7)	11.9	66.1	10.3x	1.1x	10.9	3.5	2.2	(30.8)	0.6
ICBP	12.525	10.575	13.600	Overweight	8.6	16.0	146.1	30.4x	3.5x	11.8	1.6	7.2	(38.3)	0.5
UNVR	2.130	3.530	3.100	Buy	45.5	(46.6)	81.3	22.4x	23.6x	82.2	6.6	(10.1)	(28.2)	0.3
MYOR	2.630	2.490	2.800	Overweight	6.5	(0.8)	58.8	15.9x	3.8x	25.8	2.1	9.5	40.0	0.3
CPIN	5.150	5.025	5.500	Overweight	6.8	2.0	84.4	31.3x	3.0x	9.7	0.6	6.7	28.6	0.5
JPFA	1.695	1.180	1.400	Sell	(17.4)	38.4	19.9	8.5x	1.3x	17.3	4.1	14.5	1700.3	1.1
AALI	6.900	7.025	8.000	Buy	15.9	(2.8)	13.3	11.2x	0.6x	5.4	3.6	9.8	36.3	0.7
TBLA	705	695	900	Buy	27.7	(18.5)	4.3	7.0x	0.5x	7.2	5.7	2.9	(10.3)	0.4
<b>Consumer Cyclicals</b>							478.0							
ERAA	432	426	600	Buy	38.9	3.3	6.9	7.7x	0.9x	12.3	3.9	14.6	14.1	0.8
MAPI	1.735	1.790	2.200	Buy	26.8	(11.0)	28.8	16.4x	2.6x	17.8	0.5	15.4	(10.9)	0.7
HRTA	474	348	590	Buy	24.5	4.4	2.2	6.7x	1.0x	16.5	3.2	33.5	10.8	0.3
<b>Healthcare</b>							307.7							
KLBF	1.645	1.610	1.800	Overweight	9.4	(9.9)	77.1	25.0x	3.5x	14.5	1.9	7.6	18.4	0.4
SIDO	625	525	700	Overweight	12.0	5.9	18.8	16.4x	5.2x	32.4	4.9	11.2	32.7	0.6
MIKA	2.850	2.850	3.000	Overweight	5.3	1.8	39.6	37.3x	6.7x	18.8	1.2	19.7	34.1	0.5
<b>Infrastructure</b>							1,820.90							
TLKM	2.900	3.950	4.550	Buy	56.9	(20.5)	287.3	12.2x	2.2x	18.6	6.2	2.5	(7.8)	1.1
JSMR	4.800	4.870	6.450	Buy	34.4	11.6	34.8	4.4x	1.2x	30.4	0.8	46.5	104.3	0.8
EXCL	2.260	2.000	3.800	Buy	68.1	3.2	29.7	18.0x	1.1x	6.3	2.2	8.2	54.0	0.8
TOWR	805	990	1.070	Buy	32.9	(10.6)	41.1	12.2x	2.3x	20.5	3.0	6.5	11.1	0.9
TBIG	1.875	2.090	2.390	Buy	27.5	(8.5)	42.5	26.5x	3.8x	14.6	3.2	4.1	5.6	0.4
MTEL	640	705	840	Buy	31.3	(2.3)	53.5	26.1x	1.6x	6.2	2.9	7.8	8.3	0.7
PTPP	444	428	1.700	Buy	282.9	(30.6)	2.9	5.2x	0.2x	4.6	N/A	9.3	50.0	1.8
<b>Property &amp; Real Estate</b>							529.7							
CTRA	1.335	1.170	1.450	Overweight	8.6	30.2	24.7	11.8x	1.2x	10.6	1.6	12.7	33.6	0.7
PWON	472	454	530	Overweight	12.3	12.9	22.7	12.3x	1.2x	9.9	1.9	12.6	(23.0)	0.7
<b>Energy</b>							1,695.3							
ITMG	25.675	25.650	27.000	Overweight	5.2	(6.3)	29.0	5.9x	1.0x	18.1	11.6	(19.2)	(59.3)	0.9
PTBA	2.920	2.440	4.900	Buy	67.8	9.4	33.6	6.3x	1.7x	28.5	13.6	4.2	(26.9)	1.0
ADRO	3.680	2.380	2.870	Sell	(22.0)	38.3	113.2	4.7x	1.0x	22.9	11.1	(14.6)	(10.3)	1.1
<b>Industrial</b>							392.8							
UNTR	26.875	22.625	28.400	Overweight	5.7	6.4	100.2	5.2x	1.1x	23.9	8.3	(6.1)	(15.0)	1.0
ASII	5.275	5.650	5.175	Hold	(1.9)	(9.1)	213.6	6.6x	1.1x	16.7	9.8	(1.5)	(9.0)	1.0
<b>Basic Ind.</b>							2,214.8							
AVIA	478	500	620	Buy	29.7	(6.3)	29.6	17.9x	3.0x	16.9	4.6	3.2	1.3	0.3
SMGR	4.290	6.400	9.500	Buy	121.4	(32.2)	29.0	16.0x	0.7x	4.2	2.0	(3.6)	(42.2)	1.1
INTP	7.725	9.400	12.700	Buy	64.4	(20.2)	28.4	15.7x	1.3x	8.3	1.2	1.9	(37.0)	0.7
ANTM	1.620	1.705	1.560	Hold	(3.7)	(8.2)	38.9	14.2x	1.3x	10.4	7.9	7.1	(18.0)	1.1
MARK	1.110	610	1.010	Underweight	(9.0)	98.2	4.2	17.7x	4.8x	29.0	4.5	73.4	128.3	0.8
NCKL	905	1.000	1.320	Buy	45.9	(9.5)	57.1	10.3x	2.2x	24.9	3.0	25.0	(5.1)	N/A
<b>Technology</b>							360.4							
GOTO	72	86	77	Overweight	6.9	14.3	86.5	N/A	2.2x	(110.6)	N/A	12.4	62.9	1.8
WIFI	420	154	424	Hold	1.0	148.5	1.0	7.0x	1.2x	19.2	0.3	40.1	811.2	1.4
<b>Transportation &amp; Logistic</b>							44.9							
ASSA	785	790	1.100	Buy	40.1	(4.8)	2.9	17.8x	1.5x	8.9	2.5	(0.9)	78.3	1.2
BIRD	2.060	1.790	1.920	Underweight	(6.8)	3.0	5.2	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
<b>Monday</b>	-	-	-	-	-	-	-
28 – October							
<b>Tuesday</b>	JP	06.30	Jobless Rate	-	Sep	2.5%	2.5%
29 – October	US	21.00	Conf Board Consumer Confidence	-	Oct	98.8	98.7
<b>Wednesday</b>	US	18.00	MBA Mortgage Applications	-	Oct 25	-	-6.7%
30 – October	US	18.00	ADP Employment Change	-	Oct	98k	143k
	US	18.00	GDP Annualized QoQ	-	3Q A	-	3.0%
<b>Thursday</b>	US	19.30	Initial Jobless Claims	-	Oct 26	-	227k
31 – October	US	20.45	MNI Chicago PMI	-	Oct P	-	46.6
	US	20.45	Personal Income	-	Oct P	0.4%	0.2%
	US	21.00	Personal Spending	-	Sep	0.4%	0.2%
<b>Friday</b>	US	19.30	Change in Nonfarm Payrolls	-	Oct	120k	254k
01 – November	US	19.30	Unemployment Rate	-	Oct	4.1%	4.1%
	US	20.45	S&P Global US Manufacturing PMI	-	Oct F	-	47.8
	US	21.00	ISM Manufacturing	-	Oct	47.6	47.2

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	BSIM, DGNS, GMFI, POLA, SMMA, SOUL
28—October	Cum Dividend	-
<b>Tuesday</b>	RUPS	-
29 – October	Cum Dividend	-
<b>Wednesday</b>	RUPS	CNTX
30 – October	Cum Dividend	CNMA
<b>Thursday</b>	RUPS	ABDA, BAPI, INPP, KLAS, NCKL, NINE, TNCA
31 – October	Cum Dividend	DVLA
<b>Friday</b>	RUPS	BMSR, UCID
01 – November	Cum Dividend	-

Source: IDX, NHKSI Research



## IHSX

Bearish momentum, potential continued downward movement

Support: 7435-7475 / 7320-7350 / 7040-7100

Resistance: 7880-7900 / 7740-7800

Advise: wait n see

## ANTM — PT Aneka Tambang Tbk



## PREDICTION 28 October2024

Retrace to broken support area

High risk spec buy

Entry: 1585

TP: 1690-1700 / 1725-1765 / 1800-1815

SL: 1565

## MAPA — PT Map Aktif Adiperkasa Tbk.



## PREDICTION 28 October2024

MA golden cross, retrace to MA

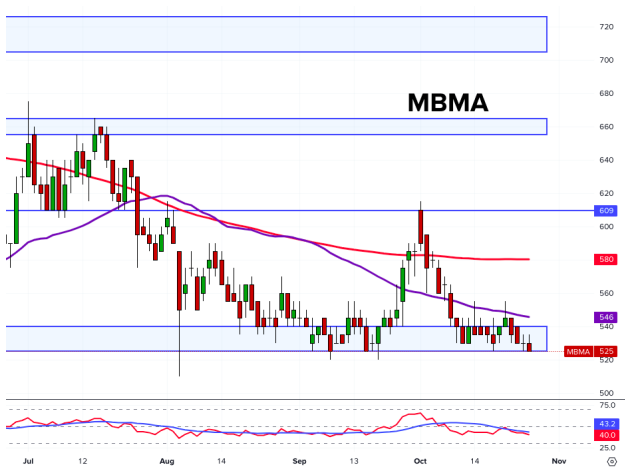
Spec buy

Entry: 905-900

TP: 960 / 990-1010 / 1045-1055

SL: 860

## MBMA — PT Merdeka Battery Materials Tbk



PREDICTION 28 October 2024

At swing support

Swing buy

Entry: 525-530

TP: 555 / 610-615 / 655-665 / 700

SL: 510

## SMGR — PT Semen Indonesia (Persero) Tbk



PREDICTION 28 October 2024

Fibonacci retracement 61.8%

Spec buy

Entry: 4390-4300

TP: 4575-4600 / 4740-4750

SL: 4230

## INCO — PT Vale Indonesia Tbk



PREDICTION 28 October 2024

Retracement to support at MA200

High risk spec buy

Entry: 4070

TP: 4240-4260 / 4345-4400

SL: 4000

## 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