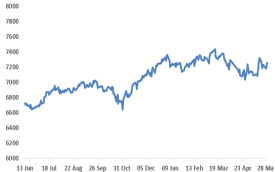


Morning Briefing

Daily | October 2, 2024

JCI Movement



Today's Outlook:

- The S&P 500 fell 1% on the first day of October trading on Tuesday as investors abandoned riskier assets on growing concerns about an escalation of CENTRAL EAST CONFLICT after Iran launched several missiles into Israel in retaliation for Israel's campaign against Iran's ally Hezbollah in Lebanon. Israel itself said that such a serious attack would inevitably have consequences (retaliation). The escalating tensions in the Middle East began to shake investor confidence, especially regarding the stability of the US stock market, which was already highly valued. The plunge in stocks was followed by the movement of investors to safe-haven assets such as government bonds and the US Dollar. The S&P 500 fell by 1.4% but then pared losses to close down 0.9%, while the NASDAQ Composite plummeted by 2.3% but also bounced back to end the day down 1.5%. Nervous traders/investors immediately hunted for other investment instruments such as gold, government bonds, and the Dollar. Market participants based their decision after remembering the Russia - Ukraine War in 2022 and its effect on high but short-lived market volatility. This time, further market reaction will depend on Israel's response and whether the conflict between the two arch-enemies escalates. As for the three major Wall Street indices so far, they posted gains in September and the third quarter, which was the first positive September for the S&P 500 since 2019. As noted, the S&P 500 has now shot up more than 20% this year - the first time since 1997 that the benchmark index has risen 20% or more during the first 9 months of the year.
- ECONOMIC INDICATORS:
 - JOLTS JOB OPENINGS (Aug) stated that 8.04 million jobs were created in Aug, higher than forecast & previous period which only ranged from 7.64 - 7.71 million. The release of this figure more or less alleviated fears of the US economy falling into recession, but is still overshadowed by the sluggish US Manufacturing sector in Sept where figures from S&P Global and ISM both show the US MANUFACTURING PMI is still far from expansionary levels.
 - Tonight the ADP NONFARM EMPLOYMENT CHANGE (Sept) data will be monitored to record labor growth in the private sector with an estimate of 124k jobs created, up from 99k in Aug.
- COMMODITIES: The escalation of the Middle East conflict boosted OIL prices which jumped 3% on Tuesday; after rising 5% in one session, triggered by concerns of supply disruption in the region. Traders anticipated that crude supply disruption from the Gulf region would push prices sharply higher, a flashback to the previous Russia - Ukraine war.
- MARKET SENTIMENT:
 - The CBOE VOLATILITY INDEX, an indicator of market "fear" levels, rose to a 3-week high of 20.73, before trimming its gains to stay at 19.25 (still below 20 which does not take into account a massive military scenario). Further market volatility is expected as we approach the November US presidential election.
 - ATLANTA FED'S GDP estimate for third quarter US GDP growth was cut to 2.5% from 3.1% last week. This is the largest decline since Q3 tracking estimates were launched in late July.
- ASIA & EUROPE MARKETS:
 - CHINA markets were closed due to the Golden Week holiday, and the main economic data releases were Inflation and Manufacturing PMI data from SOUTH KOREA, as well as Consumer Confidence from JAPAN. Figures from Seoul confirmed South Korea's CPI fell to 1.6% in September from 2.0% in August. It was the lowest figure, and also the first time below the 2% threshold, since March 2021. This was followed by the S&P Global South Korea Manufacturing PMI figure falling to 48.3, the lowest in over a year (since Aug 2023).
 - From the EUROPEAN continent, the Manufacturing PMIs from GERMANY & EUROZONE are still struggling in contraction territory, albeit strengthening slightly above expectations; but clearly losing out against the UK which has been steady at 51.5 (Sept) as predicted. Speaking of Inflation, EUROZONE CPI (Sept) came in at 1.8% yoy (as preliminary estimate) which is in line with forecast and lower than Aug's 2.2%, thus exceeding the ECB's Inflation Target of 2%.
- INDONESIA : released Nikkei Manufacturing PMI (Sept) figure strengthened to 49.2 from last month's 48.9, but has not moved into expansion territory. Sept INFLATION was recorded safely contained at 1.84% yoy, down from 2.12% in Aug. This positive sentiment boosted JCI right at its medium term support around 7530 level, up to 7500. Technically, NHKSI RESEARCH sees that there is still strengthening potential for JCI towards the next TARGET/resistance which is the confluence of MA10 & MA20 at 7735-7740. Our best ADVISE : is to pay attention to the rolling market interest and if there is a general strengthening of prices, it can be used as an opportunity to reduce positions at better prices considering the level of uncertainty & volatility in the market at this time.

Company News

- DEWA: Profit Grows 11.60 Percent, Dewa's June 2024 Deficit IDR 1.07 Trillion
- MSIN: MNC Digital Sets 1:5 Stock Split Schedule
- JSMR: Jasa Marga (JSMR) Divests 30.18 JTT Shares IDR 12.8T, This is the Purpose

Domestic & Global News

Government Has Not Prepared Stimulus to Boost Manufacturing PMI, Airlangga: Wait for October 20
Israel Vows Response to Iran Missile Attack as Fears of Conflict Escalation Rise

Sectors

	Last	Chg.	%
Finance	1526.24	4.95	0.33%
Consumer Non-Cyclicals	745.39	5.99	0.81%
Consumer Cyclicals	878.90	0.74	0.08%
Healthcare	1588.45	-0.34	-0.02%
Infrastructure	1546.80	2.87	0.19%
Property	801.79	8.11	1.02%
Energy	2772.56	67.56	2.50%
Industrial	1078.52	6.89	0.64%
Basic Material	1410.91	30.20	2.19%
Technology	3850.56	13.99	0.86%
Transportation & Logistic	1525.93	6.06	0.40%

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	1.84%	2.12%	Cons. Confidence*	124.40	123.40

JCI Index

October 2	7,642.13
Chg.	+114.20 pts (+1.52%)
Volume (bn shares)	25.46
Value (IDR tn)	41.66
Up 276 Down 223 Unchanged 169	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	990.3	BRMS	452.6
BUMI	666.3	AMMN	294.1
BBCA	625.1	TLKM	233.2
BMRI	581.7	MDKA	221.1
ADRO	500.7	BBNI	216.5

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
ASII	86.7	BBRI	42.8
BBCA	77.6	BBNI	41.8
TLKM	53.6	SCMA	18.4
MDKA	51.8	MAPI	18.4
BMRI	44.9	AMMN	15.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.47%	0.01%
USDIDR	15,200	0.40%
KRWIDR	11.47	-0.44%

Global Indices

Index	Last	Chg.	%
Dow Jones	42,156.97	(173.18)	-0.41%
S&P 500	5,708.75	(53.73)	-0.93%
FTSE 100	8,276.65	39.70	0.48%
DAX	19,213.14	(111.79)	-0.58%
Nikkei	38,651.97	732.42	1.93%
Hang Seng	21,133.68	0.00	0.00%
Shanghai	3,336.50	0.00	0.00%
Kospi	2,593.27	0.00	0.00%
EIDO	22.66	0.16	0.71%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,663.2	28.7	1.09%
Crude Oil (\$/bbl)	69.83	1.66	2.44%
Coal (\$/ton)	141.65	(3.45)	-2.38%
Nickel LME (\$/MT)	17,711	197.0	1.12%
Tin LME (\$/MT)	33,879	421.0	1.26%
CPO (MYR/Ton)	4,006	11.0	0.28%

DEWA : Profit Grows 11.60 Percent, Dewa's June 2024 Deficit IDR 1.07 Trillion

Darma Henwa (DEWA) as of June 30, 2024 earned a net profit of IDR 14.23 billion. Surplus of 11.60 percent from the same episode last year worth IDR 12.75 billion. So, basic earnings per share skyrocketed to IDR 0.65 from the same period last year of IDR 0.58. Revenue was recorded at IDR 2.92 trillion, diving 17.97 percent from the same position last year of IDR 3.56 trillion. Cost of revenue was IDR 2.7 trillion, trimming from the same phase the previous year of IDR 3.3 trillion. Gross profit collected IDR 217.39 billion, experiencing a slide from the same period last year of IDR 256.57 billion. (Emiten News)

JSMR: Jasa Marga (JSMR) Divests 30.18 JTT Shares IDR 12.8T, This is the Purpose

PT Jasa Marga (Persero) Tbk (JSMR) has divested 30.18% of its shares in PT Jasamarga Transjawa Tol (JTT) to three new investors. This step was taken as part of the company's strategy to reduce the debt portion or deleveraging. JSMR sold 6.2 billion JTT shares to PT Margautama Nusantara (MUN), PT Metro Pacific Tollways Indonesia Services (MPTIS), and Warrington Investment Pte. Ltd (WIPL), with a total transaction value of IDR 12.82 trillion, according to an official statement from JSMR management on Tuesday (1/10). In addition to share divestment, JTT also issued 1.2 billion new shares purchased by MUN, MPTIS, and WIPL, with a transaction value of IDR 2.5 trillion. As a result, JSMR's share ownership in JTT was diluted from 99% to 65%. Meanwhile, MUN now owns 20.3% of the shares, MPTIS 10.46%, and WIPL 4.24%. JSMR's management stated that the proceeds from this divestment will be used to reduce the portion of debt at the parent level to maintain the company's debt ratio. Meanwhile, funds from the issuance of new shares will be used to build new toll roads that have been planned. (Emiten News)

MSIN : MNC Digital Sets 1:5 Stock Split Schedule

PT MNC Digital Entertainment Tbk (MSIN) plans to conduct a stock split with a ratio of 1:5. Based on the proposal approved at the Extraordinary General Meeting of Shareholders (EGMS), the number of shares to be split is 12,135,235,641 shares with a nominal value of IDR 50 per share. After the stock split, the number of outstanding shares will be 60,676,178,205 shares with a nominal value of IDR 10 per share. The EGMS approval was announced on September 24, 2024 through the KSEI website, IDX, and the company's website, explained Ahmad Alhafiz, Corporate Secretary of MSIN, on Tuesday (1/10). The stock split implementation schedule is as follows: The end of trading of shares with the old nominal value in the regular market and negotiation market is scheduled for October 4, 2024, and trading of shares with the new nominal value will begin on October 7, 2024. The period of no trading in the cash market takes place on October 7 to 8, 2024, with trading of new face value shares in the cash market starting on October 9, 2024. (Emiten News)

Domestic & Global News

Government Has Not Prepared Stimulus to Boost Manufacturing PMI, Airlangga: Wait for October 20

Coordinating Minister for Economic Affairs Airlangga Hartarto is reluctant to reveal the stimulus plan that the government will provide to the manufacturing sector. Given, Indonesia's manufacturing Purchasing Manager's Index (PMI) has entered the contraction zone in the last three months. As of September 2024, it was at the level of 49.2. Airlangga said that the stimulus will be provided by the new Prabowo Subianto - Gibran Rakabuming government, which will be inaugurated on October 20. "The stimulus will come after October 20 [2024]," he said at the Coordinating Ministry for Economic Affairs Office, Tuesday (1/10/2024). Based on the latest S&P Global report, Tuesday (1/10/2024), despite the increase, Indonesia's manufacturing PMI showed a marginal and slightly slower decline in the last 3 months. Where Indonesia's manufacturing PMI still contracted below 50 at 49.2 in September 2024, although the manufacturing activity index experienced a slight increase from the previous month's 48.9. In the report, it was explained that operations in Indonesia's manufacturing sector economy were still at a declining pace in September. This illustrates a further decline in output and new demand. In fact, Minister of Industry (Menperin) Agus Gumiwang admitted that the manufacturing sector needs regulations that can push the PMI back into the expansionary zone. (Bisnis)

Israel Vows Response to Iran Missile Attack as Fears of Conflict Escalation Rise

Israeli Prime Minister Benjamin Netanyahu promised that arch foe Iran would pay for its missile attack against Israel on Tuesday, while Tehran said any retaliation would be met with "vast destruction", raising fears of a wider war. As Washington expressed full backing for its longtime ally Israel, Iran's armed forces said direct intervention by Israel's supporters against Tehran would provoke a "strong attack" from Iran on their "bases and interests" in the region. Oil prices shot up 5% on fears of a wider war between the two arch enemies, and the U.N. Security Council scheduled a meeting on the Middle East for Wednesday. "Iran made a big mistake tonight - and it will pay for it," Netanyahu said at the outset of a political-security meeting, according to a statement. Iran's Revolutionary Guard Corps said the assault was in retaliation for Israeli killings of militant leaders and aggression in Lebanon against the Iran-backed armed movement Hezbollah and in Gaza. Fears that Iran and the U.S. would be drawn into a regional war have risen with Israel's intensifying assault on Lebanon in the past two weeks, including the start of a ground operation there on Monday, and its year-old conflict in the Gaza Strip. (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							4.072.2							
BBCA	10.550	9.400	11.500	Overweight	9.0	16.3	1.300.6	25.4x	5.4x	22.1	2.6	9.1	11.2	0.9
BBRI	5.075	5.725	5.550	Overweight	9.4	(3.3)	769.2	12.7x	2.5x	20.1	6.3	14.2	1.0	1.3
BBNI	5.375	5.375	6.125	Overweight	14.0	4.4	200.5	9.4x	1.3x	14.8	5.2	7.0	3.9	1.2
BMRI	7.050	6.050	7.775	Overweight	10.3	16.5	658.0	11.7x	2.6x	23.2	5.0	10.4	5.2	1.2
Consumer Non-Cyclicals							1.093.8							
INDF	7.175	6.450	7.400	Hold	3.1	6.3	63.0	9.8x	1.0x	10.9	3.7	2.2	(30.8)	0.5
ICBP	12.450	10.575	13.600	Overweight	9.2	12.2	145.2	30.2x	3.5x	11.8	1.6	7.2	(38.3)	0.6
UNVR	2.210	3.530	3.100	Buy	40.3	(40.3)	84.3	18.7x	29.5x	132.8	6.3	(6.2)	(9.7)	0.3
MYOR	2.970	2.490	2.800	Hold	(5.7)	17.4	66.4	18.0x	4.3x	25.8	1.9	9.5	40.0	0.3
CPIN	4.720	5.025	5.500	Buy	16.5	(13.0)	77.4	28.6x	2.7x	9.7	0.6	6.7	28.6	0.5
JPFA	1.440	1.180	1.400	Hold	(2.8)	10.8	16.9	7.2x	1.1x	17.3	N/A	14.5	1700.3	1.0
AALI	6.725	7.025	8.000	Buy	19.0	(10.3)	12.9	10.9x	0.6x	5.4	3.7	9.8	36.3	0.8
TBLA	640	695	900	Buy	40.6	(25.1)	3.9	6.4x	0.5x	7.2	6.3	2.9	(10.3)	0.4
Consumer Cyclicals							470.4							
ERAA	450	426	600	Buy	33.3	1.4	7.2	8.0x	0.9x	12.3	3.8	14.6	14.1	0.8
MAPI	1.745	1.790	2.200	Buy	26.1	(6.7)	29.0	16.5x	2.7x	17.8	0.5	15.4	(10.9)	0.6
HRTA	404	348	590	Buy	46.0	(3.8)	1.9	5.7x	0.9x	16.5	3.7	33.5	10.8	0.4
Healthcare							312.6							
KLBF	1.740	1.610	1.800	Hold	3.4	(2.5)	81.6	26.4x	3.7x	14.5	1.8	7.6	18.4	0.5
SIDO	675	525	700	Hold	3.7	15.4	20.3	18.2x	5.8x	33.0	4.5	14.7	35.7	0.6
MIKA	3.150	2.850	3.000	Hold	(4.8)	16.2	44.9	41.2x	7.4x	18.8	1.1	19.7	34.1	0.6
Infrastructure							#####							
TLKM	3.020	3.950	4.550	Buy	50.7	(19.5)	299.2	12.7x	2.3x	18.6	5.9	2.5	(7.8)	1.1
JSMR	4.900	4.870	6.450	Buy	31.6	14.5	35.6	4.4x	1.2x	30.4	0.8	46.5	104.3	0.9
EXCL	2.260	2.000	3.800	Buy	68.1	(6.2)	29.7	18.0x	1.1x	6.3	2.2	8.2	54.0	0.9
TOWR	870	990	1.070	Buy	23.0	(9.4)	44.4	13.1x	2.5x	20.5	2.8	6.5	10.3	0.9
TBIG	1.900	2.090	2.390	Buy	25.8	(4.8)	43.0	26.8x	3.8x	14.6	3.2	4.1	5.6	0.5
MTSL	630	705	840	Buy	33.3	(6.7)	52.6	25.7x	1.6x	6.2	2.9	7.8	8.3	0.6
PTPP	456	428	1.700	Buy	272.8	(39.6)	2.9	5.3x	0.2x	4.6	N/A	9.3	50.0	1.8
Property & Real Estate							468.2							
CTRA	1.350	1.170	1.450	Overweight	7.4	29.2	25.0	11.9x	1.2x	10.6	1.6	12.7	33.6	0.7
PWON	530	454	530	Hold	-	21.0	25.5	13.8x	1.3x	9.9	1.7	12.6	(23.0)	0.7
Energy							1.665.4							
ITMG	26.350	25.650	27.000	Hold	2.5	(8.1)	29.8	6.2x	1.1x	18.1	11.3	(19.2)	(59.3)	0.9
PTBA	3.070	2.440	4.900	Buy	59.6	9.6	35.4	6.6x	1.8x	28.5	13.0	4.2	(26.9)	0.9
ADRO	3.920	2.380	2.870	Sell	(26.8)	39.5	120.6	5.1x	1.1x	22.9	10.4	(14.6)	(10.3)	1.1
Industrial							387.3							
UNTR	27.450	22.625	28.400	Hold	3.5	(1.7)	102.4	5.3x	1.2x	23.9	8.3	(6.1)	(15.0)	0.9
ASII	5.175	5.650	5.175	Hold	-	(17.5)	209.5	6.5x	1.1x	16.7	10.0	(1.5)	(9.0)	1.1
Basic Ind.							2.170.2							
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	3.880	6.400	9.500	Buy	144.8	(40.1)	26.2	14.5x	0.6x	4.2	2.2	(3.6)	(42.2)	1.2
INTP	6.825	9.400	12.700	Buy	86.1	(32.4)	25.1	13.9x	1.1x	8.3	1.3	1.9	(37.0)	0.6
ANTM	1.500	1.705	1.560	Hold	4.0	(16.9)	36.0	13.2x	1.2x	10.4	8.5	7.1	(18.0)	1.1
MARK	1.010	610	1.010	Hold	-	61.6	3.8	16.1x	4.4x	29.0	5.0	73.4	128.3	0.8
NCKL	915	1.000	1.320	Buy	44.3	(14.5)	57.7	10.4x	2.3x	24.9	2.9	25.0	(5.1)	N/A
Technology							343.0							
GOTO	67	86	77	Overweight	14.9	(21.2)	80.5	N/A	2.0x	(110.6)	N/A	12.4	62.9	1.7
WIFI	266	154	424	Buy	59.4	50.3	0.6	4.4x	0.8x	19.2	0.4	40.1	811.2	1.2
Transportation & Logistic							44.6							
ASSA	780	790	1.100	Buy	41.0	(23.2)	2.9	17.7x	1.5x	8.9	2.6	(0.9)	78.3	1.4
BIRD	1.980	1.790	1.920	Hold	(3.0)	(4.8)	5.0	10.9x	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	47.3	Sep F	47.0	47.0
01 – October	US	21.00	ISM Manufacturing	47.2	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 2 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

ESSA — PT ESSA Industries Indonesia Tbk.



PREDICTION 2 October 2024

Overview

Breakout from ascending parallel channel

Advise

Buy on weakness

Entry: 960-920

TP: 1050-1075 / 1130-1150

SL: <900

PTPP — PT Pembangunan Perumahan (Persero) Tbk.



PREDICTION 2 October 2024

Overview

Bullish flag, rebound from MA50 and MA200

Advise

Spec buy

Entry: 452-440

TP: 482-486 / 525-530

SL: 422

BMRI — PT Bank Mandiri (Persero) Tbk



PREDICTION 2 October 2024

Overview

Rebound from support + MA50

Advise

High risk spec buy

Entry: 7050-7000

TP: 7350-7450

SL: 6850

SMGR — PT Semen Indonesia (Persero) Tbk



PREDICTION 2 October 2024

Overview

Rebound from strong support, RSI golden cross

Advise

Spec buy

Entry: 3880-3800

TP: 4100-4200 / 4450

SL: 3730

ANTM — PT Aneka Tambang Tbk



PREDICTION 2 October 2024

Overview

Break from strong resistance & MA200

Advise

Spec buy

Entry: 1500-1480

TP: 1570-1580 / 1640-1645 / 1720-1750

SL: 1430

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