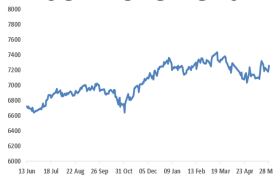


Morning Briefing

Daily | October 3, 2024

JCI Movement



Today's Outlook:

- MSCI's global equity indexes edged lower in Wednesday trading while the US Dollar strengthened and Oil prices pared earlier gains, as investors digested US economic data and anxiously awaited Israel's response to Iran's missile attack a day earlier. US President Joe Biden said he would not support an Israeli strike on Iran's nuclear sites and urged Israel to act "proportionally" in response to Iran's largest direct attack on Israel, though the US also said there would be "severe consequences" for Tehran's actions. Iran, after firing a ballistic missile into Israel on Tuesday, said on Wednesday morning that its attack was over unless there were further provocations. Israeli Prime Minister Benjamin Netanyahu vowed to retaliate against Tehran's airstrikes, saying in a statement that Iran "made a big mistake" and "will pay for it." Wall Street's three major indices managed to close in positive territory, the Dow Jones Industrial Average gained 39.55 points, or 0.09%, to 42,196.52; both the S&P 500 and NASDAQ edged up by 0.01% and 0.08% respectively. The MSCI global stock index fell 0.38 points, or 0.04%, to 845.49. Earlier the STOXX Europe 600 index closed up 0.05% at 521.14.
- ECONOMIC INDICATORS:
 - ADP NONFARM EMPLOYMENT CHANGE, noted US private payrolls increased by 143,000 in September, surpassing predictions of 124,000 and Aug's figure of 103,000, signaling underlying strength in the economy. Richmond Fed President Barkin said on Wednesday that the Fed's policy outlook for the rest of 2024 is a 50 basis point cut. With only two meetings left this year, the odds continue to favor a 25bps rate cut at the November FOMC Meeting, according to Investing.com's FFR survey.
 - Later tonight at around 1930 GMT will be the weekly INITIAL JOBLESS CLAIMS data, followed by the S&P Global Composite PMI (Sept) which concentrates more on the Services sector where it is expected to remain fairly resilient at 55.4. ISM Non-Manufacturing PMI data will also follow and hopefully show the US Services sector is still solidly in expansionary territory. EUROPE & ASIA MARKETS: EUROZONE recorded Unemployment Rate (Aug) still unchanged at 6.4%, as expected still the same as the previous month. While China & South Korea markets are enjoying National Day holiday, JAPAN this morning has released Services PMI data from au Jibun Bank Japan which is stable in expansionary territory although it looks a little weaker. Next up, European countries will release their Composite & Services PMI, respectively: GERMANY, EUROZONE, UK with the average predicted to contract.
- COMMODITIES: OIL prices rose on fears further escalation in the MIDDLE EAST CONFLICT could threaten oil supplies from the region, which is the world's top oil producer, but price gains were capped by a large increase in US crude inventories. An alleged strike by 45,000 dockworkers that halted shipments at US East Coast and Gulf Coast ports entered a second day on Wednesday with no negotiations currently scheduled between the two sides, Reuters sources said. In the energy market, US WTI closed up 0.39% at USD 70.10/barrel and BRENT ended the session at USD 73.90/barrel, up 0.46%. In terms of precious metals, spot GOLD fell 0.14% to USD 2,659.22/ounce.
- CURRENCY & FIXED INCOME: THE US DOLLAR hit a 3-week high against the Euro after the ADP EMPLOYMENT CHANGE national employment report showed employment in the US private sector increased more than expected in September, and this data was released ahead of the highly anticipated NONFARM PAYROLL on Friday. Yields on longer-dated US government bonds rose after the data showed the labor market stabilized while investors monitored conflicts in the Middle East. Looking at the private payroll data, the bond market may not be able to expect a 50bps rate cut at the next FOMC Meeting. The 10-year US TREASURY yield rose 4 basis points to 3.783%, from 3.743% on Tuesday afternoon, while the 30-year US Treasury yield rose 4.9 basis points to 4.1299%. The yield on the 2-year note, which usually moves in line with interest rate expectations, rose 1.4 basis points to 3.6352%, from 3.621% on Tuesday afternoon. From the currency watch, the DOLLAR INDEX (DXY), which measures the greenback's strength against a basket of currencies including the Yen and Euro, rose 0.34% to 101.60. The Euro was down 0.16% at USD 1.1049 while the Dollar gained 5% against the Japanese Yen to 146.43.
- WHERE TO GO FROM HERE:
 - GOLDMAN SACHS suggests that their 6000 level target for the S&P 500 may actually be "too low", signaling a more bullish sentiment for the US equity market. They predict a strong rally starting on October 28, despite the current short-term market turbulence. Goldman Sachs warns of a potential increase in volatility over the next 3 weeks, predicting that the market will react strongly to daily sentiment. Analysts noted a significant decline in the gamma of the S&P 500 index, which has fallen by USD 14 billion, the largest shift in its data set. This suggests that the market has more freedom to move, and according to Goldman Sachs, it could lead to further declines in the short term.
 - On the flip side, ahead of Q3 earnings season, STRATEGAS revised the S&P 500 earnings growth for Q3 2024 lower, now only 3.2%; with Energy being the weakest sector, and Technology still being the strongest.
- JCI was able to maintain the crucial Support of 7500 (Low: 7501.46), despite depreciating 78.87pts / -1.03% to Closing point of 7563.26 on Wednesday trading. JCI suffered an onslaught of foreign selling amounting to IDR 683.80bn (RG market), shrinking the YTD Foreign Net Buy position to just IDR 1.13 trillion. RUPIAH is struggling to hold below 15300/USD although it is a bit difficult to contain further potential weakness, possibly moving towards 15575 soon if USD/IDR continues to be steady above MA20 / 15280 Resistance. NIKESI RESEARCH expects market volatility to remain quite high over the next few days, especially as the consistent foreign short positions have led them to further reduce their positions in bluechips/index mover stocks, eventually dragging the overall index down.

Company News

- PGEO: Partnering with French Company to Develop Green Hydrogen
- WIFI: Telkomsel Sales and Network Lead Joins Surge
- BMHS: Bundamedik Posts 199% Profit in the First Half of 2024

Domestic & Global News

Jokowi Suggests Prabowo to Continue Rice Social Assistance, Will It Be Approved?
EU Support Is Enough to Impose Chinese EV Tariffs, Sources Say

Sectors

	Last	Chg.	%
Transportation & Logistic	1496.18	-29.76	-1.95%
Infrastructure	1519.72	-27.09	-1.75%
Consumer Cyclicals	863.60	-15.30	-1.74%
Property	789.81	-11.99	-1.49%
Technology	3797.15	-53.42	-1.39%
Consumer Non-Cyclicals	735.44	-9.95	-1.33%
Finance	1506.04	-20.20	-1.32%
Industrial	1073.69	-4.83	-0.45%
Healthcare	1582.48	-5.97	-0.38%
Energy	2764.29	-8.27	-0.30%
Basic Material	1411.38	0.47	0.03%

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 3	7,563.26
Chg.	-78.87 pts (-1.03%)
Volume (bn shares)	33.68
Value (IDR tn)	14.85
Up 130 Down 404 Unchanged 134	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,526.9	BREN	402.3
BUMI	1,126.6	MEDC	397.9
BBCA	908.3	ANTM	388.6
BRMS	685.4	TLKM	366.8
BMRI	637.8	GOTO	328.4

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
ANTM	103.1	BBRI	434.4
GOTO	52.5	TLKM	126.3
ASII	44.5	BBCA	119.0
EXCL	34.6	BMRI	110.2
AMRT	31.7	BREN	49.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.50%	0.04%
USDIDR	15,265	0.43%
KRWIDR	11.53	0.53%

Global Indices

Index	Last	Chg.	%
Dow Jones	42,196.52	39.55	0.09%
S&P 500	5,709.54	0.79	0.01%
FTSE 100	8,290.86	14.21	0.17%
DAX	19,164.75	(48.39)	-0.25%
Nikkei	37,808.76	(843.21)	-2.18%
Hang Seng	22,443.73	1310.05	6.20%
Shanghai	3,336.50	0.00	0.00%
Kospi	2,561.69	(31.58)	-1.22%
EIDO	22.31	(0.35)	-1.54%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,658.7	(4.5)	-0.17%
Crude Oil (\$/bbl)	70.10	0.27	0.39%
Coal (\$/ton)	140.25	(1.40)	-0.99%
Nickel LME (\$/MT)	18,153	442.0	2.50%
Tin LME (\$/MT)	33,893	14.0	0.04%
CPO (MYR/Ton)	4,196	190.0	4.74%

PGEO: Partnering with French Company to Develop Green Hydrogen

PT Pertamina Geothermal Energi Tbk (PGEO) signed a Memorandum of Understanding (MoU) with PT Pertamina Power Indonesia (Pertamina NRE) and Genevia, a French company that focuses on clean hydrogen technology. This agreement regulates the cooperation of the three in conducting joint studies related to the development of green or low-carbon hydrogen. Genevia's Solid Oxide Electrolyzer (SOEL) technology will be combined with PGEO's Combined Heat and Power (CHP) Geothermal Power Plant to realize clean energy innovation. "This technology scheme is expected to become an economic model for a green hydrogen business based on geothermal electricity that is competitive in the market," explained Kitty Andhora, Corporate Secretary of PGEO, in an official statement, quoted on Wednesday (2/10). Julfi Hadi, President Director of PGEO, emphasized that this partnership is a strategic step to strengthen cross-country collaboration and expand the global green energy market. (Emiten News)

WIFI : Telkomsel Sales and Network Lead Joins Surge

PT Solusi Sinergi Digital Tbk (WIFI) or better known as Surge announced changes in its management structure. Through the Extraordinary General Meeting of Shareholders (EGMS) on September 26, 2024, it was decided to appoint Erwin Tanjung as Commercial Director and Mohammad Mustaghfirin as Network Director. With the experience they have, they are expected to be able to optimize the potential, especially in the telecommunications business segment which will be the main contributor, and can improve the Company's performance and have a big impact on society through the provision of reliable and affordable internet. Prior to joining Surge (WIFI), Erwin Tanjung served as Vice President of Sales and Marketing for Telkomsel Sumatra Area, and Mohammad Mustaghfirin served as Vice President of Network Performance & Service Management for Telkomsel. Both have more than 25 years of experience in the telecommunications industry and are at the forefront of leading Telkomsel in their respective fields. (Emiten News)

BMHS : Bundamedik Posts 199% Profit in the First Half of 2024

PT Bundamedik Tbk (BMHS) managed to record a positive performance in the first half of 2024 by posting a net profit of IDR 18.6 billion, jumping 199% year-on-year. Bundamedik's strong performance was driven by contributions from various business units, including Bunda Group Hospital which recorded an 8% increase in revenue, Morula IVF Indonesia with a 4% increase, and PT Diagnos Laboratorium Utama Tbk (DGNS) which grew 14%. In addition, specialty services outside the obstetrics and pediatrics category also accounted for 49% of the hospital's total revenue, signifying stronger service diversification. (Emiten News)

Domestic & Global News

Jokowi Suggests Prabowo to Continue Rice Social Assistance, Will It Be Approved?

President Joko Widodo (Jokowi) said he would propose that Prabowo Subianto continue the rice social assistance program after being officially inaugurated as President of the Republic of Indonesia on October 20, 2024. This was conveyed by Jokowi during a review of rice availability and the handover of government food reserve assistance at the Bulog Warehousing Complex, Southwest Sumba, East Nusa Tenggara (NTT). During the visit to NTT, the President had a dialog with the beneficiaries. He asked about the progress of rice distribution for October and the quality of the rice provided. The 7th President of the Republic of Indonesia wants to ensure the smooth distribution of food aid and check the availability of national rice stocks managed by Bulog so that it can continue in the next government. (Bisnis)

EU Support Is Enough to Impose Chinese EV Tariffs, Sources Say

France, Greece, Italy and Poland will vote on Friday for tariffs of up to 45% on imports of electric vehicles (EVs) made in China, officials and sources said, enough to get the European Union proposal passed in a move likely to increase trade tensions with Beijing. The European Commission, which is conducting an anti-subsidy investigation into EVs made in China, has sent its proposal for final tariffs to the EU's 27 member states ahead of a vote expected on Friday. Under EU rules, the Commission can impose final or "definitive" tariffs for the next five years unless a qualified majority of 15 EU countries representing 65% of the EU's population votes against the plan. France, Greece, Italy and Poland will vote in favour, officials and sources of those countries said. Together, they represent 39% of the EU population. The Commission can also submit a new, amended proposal if it chooses. The EU executive has said it is willing to continue negotiating an alternative to tariffs with China and could re-examine a price undertaking - involving a minimum import price and typically a volume cap - having previously rejected those offered by Chinese companies. (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 3 October 2024:
Retrace back to support area + MA50

Support: 7525-7580 / 7430-7460 / 7320-7380 / 7040-7100

Resistance: 7880-7900 / 7720-7760

Advise: scalp buy, tight stop loss

AKRA — PT AKR Corporindo Tbk.



PREDICTION 3 October 2024

Overview

Break from strong resistance & MA200

Advise

Spec buy

Entry: 1580-1570

TP: 1650-1675 / 1750

SL: 1510

NCKL — PT Trimegah Bangun Persada Tbk.



PREDICTION 3 October 2024

Overview

RSI divergence, breakout from MA50

Advise

Spec buy

Entry: 905-900

TP: 945-955 / 1010-1025

SL: 885

CPIN — PT Charoen Pokphand Indonesia Tbk



PREDICTION 3 October 2024

Overview

RSI positive divergence at support

Advise

Spec buy

Entry: 4730

TP: 5050-5100 / 5325-5425

SL: 4650

BBNI — PT Bank Negara Indonesia (Persero) Tbk



PREDICTION 3 October 2024

Overview

Fibonacci retracement 61.8%, retrace to strong support at MA50& MA20

Advise

Spec buy

Entry: 5350-5300

TP: 5525-5550 / 5750-5850

SL: 5200

PGEO — PT Pertamina Geothermal Energy Tbk



PREDICTION 3 October 2024

Overview

RSI divergence

Advise

Scalp buy

Entry: 1120

TP: 1160-1175 / 1250

SL: 1100

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