

Morning Briefing

Daily | October 4, 2024

JCI Movement



Today's Outlook:

- Global stocks fell on Thursday, weighed down by sluggish trading on Thursday (03/10/24) on major US and other major regional exchanges, while Oil prices surged, boosted by rising geopolitical tensions due to Middle East conflicts. Economic data released on Thursday showed an increase in US jobless claims, indicating a weak labor market; another report said US PMI service sector activity remained strong. The closely watched NONFARM PAYROLL (Sept) will be released this Friday. The Dow Jones Industrial Average fell 184 points or minus 0.44% to 42,011.59, the S&P 500 edged down 0.17%, and the NASDAQ Composite slipped 0.04%. The CBOE Volatility index, a gauge of Wall Street's "fear" level, rose to 20.49, the highest closing point since September 6. European stocks closed down 0.93% as investors digested weak business activity survey data from the bloc. The MSCI global stock index fell 0.39% to 842.18. Asia-Pacific ex-Japan stocks earlier fell 1.3% overnight, largely driven by Hong Kong stocks which slumped after a strong rally; while some markets such as China and South Korea were closed for the National Day holiday.
- MARKET SENTIMENT:
 - Weekly INITIAL JOBLESS CLAIMS rose to 225,000 in the week ended September 28, up from an upwardly revised figure of 219,000 last week, as indicated by the US Labor Department on Thursday. The figure was higher than economists' anticipation of 222,000.
 - The Institute for Supply Management (ISM) showed the US SERVICES PMI jumped to its highest level in 1.5 years in September, further evidence that the economy remained strong in the third quarter. While the Manufacturing sector is still struggling, Services are again supporting the economy going forward.
 - Besides NONFARM PAYROLL (Sept) which is forecast to come out at 148k (up from 142k in Aug), Average Hourly Wage Growth (Sept) is also unlikely to be as high as the previous month; eventually predicting Unemployment Rate (Sept) to remain at 4.2%.
- ASIA & EUROPEAN MARKETS:
 - Japan's Nikkei ended up almost 2% after newly elected Prime Minister, Shigeru Ishiba, said it is not the time to raise interest rates after meeting with Bank of Japan Governor Kazuo Ueda.
 - Talking about Services PMI, GERMANY, EUROZONE, UK were still fairly expansive in Sept, although the trend showed declining growth compared to the previous month.
- MIDDLE EAST CONFLICT: Israel bombed Beirut - Lebanon on Thursday morning after a year-long clash with Iran-backed Hezbollah. US President Joe Biden may consider whether to support Israel attacking Iranian oil facilities.
- COMMODITIES: BRENT crude OIL futures closed surging up 5.03% at USD 77.62/barrel, while US WTI closed skyrocketing 5.15% to USD 73.71. GOLD prices were flat as the US DOLLAR strengthened against other major currencies. Spot Gold prices fell 0.01% to USD 2,657.24/ounce, while its futures closed 0.4% higher at USD 2,679.2. Workers' strikes on the East and Gulf coasts entered their third day. Morgan Stanley economists said that a prolonged production stoppage could raise consumer prices, with food prices likely to react first.
- CURRENCY & FIXED INCOME:
 - The US DOLLAR INDEX (DXY) rose to a 6-week high, reaching 102.09, the highest since August 19th. EURO was slightly down at USD 1.1026, and not far from Wednesday's low of USD 1.10325, a level last seen on September 12. POUNDSTERLING weakened 1.1% to USD 1.3122 after Bank of England Governor Andrew Bailey told the Guardian newspaper that the central bank could become "a little more aggressive" in cutting interest rates if inflation continues to ease. Against the Japanese YEN, the Dollar strengthened 0.1% to 146.61.
 - US TREASURY YIELD rose after the release of jobless claims data and service sector report. The 2-year US Treasury yield was last up at 3.7095% on Thursday, while the 10-year benchmark bond yield was last up at 3.853%. The market implies a 35% chance that the Fed will cut rates by another 50 basis points in November, down compared to nearly 50% last week according to CME FedWatch, and has forecast around a total of 70 basis points of easing until the end of the year. Portfolio managers think the market is still positive for the long term although investors will choose to be cautious for the short term given some uncertainty factors related to the US ELECTION and the turbulent Middle East Conflict.
- JCI is struggling to stay above the critical level of 7500 after the past few days of testing the Support of this medium term uptrend. Failure to hold above 7500 will take JCI out of the Channel pattern as well as break below MA50, opening potential for further consolidation towards downside targets around 7050-7000 (= round numbers also act as psychological Support). NHKSI RESEARCH still advises investors & traders to maintain a WAIT & SEE attitude at the end of this week, due to the high uncertainty factors lurking: US NONFARM PAYROLL data, Middle East Conflict escalation over the weekend, and still heavy foreign selling (yesterday observed Foreign Net Sell of IDR 916.5bn in R6 market, almost exhausting their YTD net buy position which now only remains IDR 216.6bn). This eventually resulted in the sluggishness of the RUPIAH exchange rate back to the 15415 level and is expected to soon head towards IDR 15560 / USD as there is a MA50 as the closest target. Capital outflows are expected to be partly anchored to Chinese property bonds, where global institutional investors are betting on an improvement in the sector's prospects as the government attempts to accelerate economic growth and control the mounting debt crisis.

Company News

- EXCL & LINK: First Media Officially Joins XL Axiata, Here are the Details
- HRUM: Harum Energy Entities Sign IDR 1.43 Trillion Transaction, Examine the Details
- MEDC: Medco to Distribute Interim Dividend Next Month

Domestic & Global News

Revealed Why Apple Canceled to Build Factory in Indonesia
Israel calls for evacuations from south Lebanon and strikes Beirut suburb

Sectors

	Last	Chg.	%
Technology	3754.83	-42.32	-1.11%
Energy	2744.60	-19.69	-0.71%
Healthcare	1571.51	-10.97	-0.69%
Basic Material	1401.62	-9.77	-0.69%
Transportation & Logistic	1494.09	-2.09	-0.14%
Consumer Non-Cyclicals	735.80	0.36	0.05%
Infrastructure	1520.74	1.02	0.07%
Finance	1510.61	4.57	0.30%
Industrial	1077.01	3.32	0.31%
Property	793.25	3.44	0.44%
Consumer Cyclicals	869.14	5.54	0.64%

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	7,543.83
Chg.	-19.43 pts (-0.26%)
Volume (bn shares)	20.69
Value (IDR tn)	12.13
Up 252 Down 258 Unchanged 159	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,740.3	ANTM	310.6
BBCA	636.3	BREN	298.8
BMRI	602.4	ASII	295.4
AMMN	322.7	TLKM	269.4
BRMS	320.2	MEDC	252.7

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
ASII	127.7	BBRI	728.5
BRPT	87.3	BBCA	117.7
SMGR	49.1	TLKM	78.9
ANTM	37.9	GOTO	70.5
FILM	14.2	MAPI	59.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.54%	0.03%
USDIDR	15,420	1.02%
KRWIDR	11.55	0.16%

Global Indices

Index	Last	Chg.	%
Dow Jones	42,011.59	(184.93)	-0.44%
S&P 500	5,699.94	(9.60)	-0.17%
FTSE 100	8,282.52	(8.34)	-0.10%
DAX	19,015.41	(149.34)	-0.78%
Nikkei	38,552.06	743.30	1.97%
Hang Seng	22,113.51	(330.22)	-1.47%
Shanghai	3,336.50	0.00	0.00%
Kospi	2,561.69	0.00	0.00%
EIDO	22.06	(0.25)	-1.12%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,655.9	(2.8)	-0.11%
Crude Oil (\$/bbl)	73.71	3.61	5.15%
Coal (\$/ton)	140.80	0.55	0.39%
Nickel LME (\$/MT)	17,589	(564.0)	-3.11%
Tin LME (\$/MT)	33,709	(184.0)	-0.54%
CPO (MYR/Ton)	4,182	(14.0)	-0.33%

EXCL & LINK : First Media Officially Joins XL Axiata, Here are the Details

First Media's (KBLV) home internet service as of September 27, 2024 has officially become part of XL Axiata as part of the follow-up to Link Net's merger with XL Axiata based on the B2C business transfer agreement on May 22, 2024. Following this business merger, First Media and XL Axiata will work to ensure that customers will continue to enjoy the same or #JadiLebihBaik services, and customers will have easy access to a more complete range of products, including mobile services in addition to internet and/or cable TV. This also includes gaming-related services. Thus, after the business transfer also received approval at Link Net's Extraordinary General Meeting of Shareholders (EGMS) on September 23, 2024, First Media as one of Link Net's services will officially join the XL Axiata family. (Emiten News)

HRUM : Harum Energy Entities Sign IDR 1.43 Trillion Transaction, Examine the Details

Harum Energy Entity (HRUM) executed a transaction worth IDR 1.43 trillion, aka USD95 million. The signing of such a large loan facility was carried out on September 30, 2024. The transaction involved four entities of the company. Among others, Tanito Harum Nickel (THN), Position, Harum Nickel Industry (HNI), and Westrong Metal Industry (WMI). The transaction worth IDR 756.9 billion, aka USD 50 million, is a loan facility from THN to Position. And, worth USD45 million equivalent to IDR 681.21 billion loan for WMI from HNI. "The purpose of the transaction is for payment of capital expenditure, working capital, general corporate financing, and for investment purposes for Position, and WMI," said Harum Energy management. Each loan will bear interest on the outstanding principal amount of SOFR + 2.60 percent per annum. It is calculated from the date of disbursement of each loan until the relevant principal amount is fully repaid. (Emiten News)

MEDC : Medco to Distribute Interim Dividend Next Month

The Panigoro family's oil and gas company, PT Medco Energi Internasional Tbk. or MedcoEnergi (MEDC) will distribute an interim dividend of IDR 15.75 per share on November 1, 2024. Through a notification to shareholders on Thursday (3/10/2024), the dividend comes from the company's net profit in the 6-month period ending June 30, 2024. The interim dividend will be distributed to shareholders whose names are registered in the Company's Register of Shareholders or recording date on October 15, 2024 until 16:00 WIB. MEDC President Director Hilmi Panigoro said that the interim dividend is relatively 5% higher than the interim dividend distributed last year. "This reinforces MedcoEnergi's confidence in the future of the business and its ongoing commitment to provide added value to shareholders," said Hilmi in a press release, quoted on Thursday (3/10/2024). Hilmi said that MEDC's financial performance until the first half of this year had grown relatively significantly. In fact, he said, the company's total shareholder return has increased since 2022. (Bisnis)

Domestic & Global News

Revealed Why Apple Canceled to Build Factory in Indonesia

The Ministry of Communication and Information Technology (Kemenkominfo) confirms that technology giant Apple will not build a factory in Indonesia. Minister of Communication and Informatics Budi Arie Setiadi said that Apple's decision to cancel building a factory in Indonesia was because the government could not fulfill the device manufacturer's request which was considered too heavy. "No [to build a factory in Indonesia]. The tax holiday is too big, his [Apple's] request is too heavy," Budi said after being met at the Sarasehan event with the Minister of Communication and Information at Menara Kadin, Jakarta, Thursday (3/10/2024). Budi stated that Apple requested a tax holiday for 50 years like in Vietnam. "[Apple asked for a tax holiday] 50 years, [similar to] Vietnam," he said. For this reason, Budi said that it was impossible for Tim Cook's technology giant to build a factory in the country. "It's impossible [for Apple to build a factory in Indonesia]," he said. According to Budi, if Indonesia gives the green light to Apple to provide a tax holiday, then foreign technology companies will also ask for the same thing that Apple received. "If the request is like any other country, it will be difficult for us to fulfill it. Other companies might ask for the same thing," he explained. (Bisnis)

Israel calls for evacuations from south Lebanon and strikes Beirut suburb

Israel's military urged residents of more than 20 towns in south Lebanon to evacuate their homes immediately on Thursday as it pressed on with incursions after suffering its worst losses in a year of fighting the Iran-backed armed group Hezbollah. The latest warnings took the number of southern towns subject to evacuation calls to 70 and included the provincial capital Nabatieh, suggesting another Israeli operation that could lead thousands more Lebanese to flee. Israel, which has been fighting Hamas in Gaza for almost a year, sent its troops into southern Lebanon after two weeks of intense airstrikes, escalating tensions in a conflict that has drawn in Iran and risks drawing in the United States. Israel says the aim of its operations in Lebanon is to allow tens of thousands of its citizens displaced by Hezbollah bombardment during the Gaza war to return home safely. More than 1.2 million Lebanese have been displaced by Israeli attacks, the Lebanese government says. The Lebanese army said two soldiers were killed by Israeli strikes in separate incidents in south Lebanon on Thursday, one in an attack on a military post and another in a strike on a rescue mission with the Lebanese Red Cross. The army said that it returned fire when the military post was struck, a rare development for a force that has historically stayed on the sidelines of major conflict with Israel. In Beirut's southern suburb known as Dahiye, a dense neighborhood where Hezbollah holds sway, several explosions were heard on Thursday and several large plumes of smoke were rising after heavy Israeli strikes. (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							4,018.1							
BBCA	10.450	9.400	11.500	Overweight	10.0	13.6	1,288.2	25.1x	5.4x	22.1	2.6	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	5.375	5.375	6.125	Overweight	14.0	3.1	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	16.0	658.0	11.7x	2.6x	23.2	5.0	10.4	5.2	1.2
Consumer Non-Cyclicals							1,077.7							
INDF	7.100	6.450	7.400	Hold	4.2	5.6	62.3	9.7x	1.0x	10.9	3.8	2.2	(30.8)	0.5
ICBP	12.000	10.575	13.600	Overweight	13.3	9.6	139.9	29.1x	3.3x	11.8	1.7	7.2	(38.3)	0.6
UNVR	2.190	3.530	3.100	Buy	41.6	(39.0)	83.5	18.5x	29.3x	132.8	6.4	(6.2)	(9.7)	0.3
MYOR	2.870	2.490	2.800	Hold	(2.4)	13.4	64.2	17.4x	4.1x	25.8	1.9	9.5	40.0	0.3
CPIN	4.740	5.025	5.500	Buy	16.0	(14.2)	77.7	28.8x	2.7x	9.7	0.6	6.7	28.6	0.5
JPFA	1.455	1.180	1.400	Hold	(3.8)	10.2	17.1	7.3x	1.2x	17.3	N/A	14.5	1700.3	1.0
AALI	6.700	7.025	8.000	Buy	19.4	(10.1)	12.9	10.8x	0.6x	5.4	3.7	9.8	36.3	0.8
TBLA	645	695	900	Buy	39.5	(24.6)	3.9	6.4x	0.5x	7.2	6.2	2.9	(10.3)	0.4
Consumer Cyclicals							468.1							
ERAA	454	426	600	Buy	32.2	5.1	7.2	8.0x	0.9x	12.3	3.7	14.6	14.1	0.8
MAPI	1.730	1.790	2.200	Buy	27.2	(11.3)	28.7	16.4x	2.6x	17.8	0.5	15.4	(10.9)	0.6
HRTA	418	348	590	Buy	41.1	-	1.9	5.9x	0.9x	16.5	3.6	33.5	10.8	0.4
Healthcare							311.3							
KLBF	1.740	1.610	1.800	Hold	3.4	(3.1)	81.6	26.4x	3.7x	14.5	1.8	7.6	18.4	0.5
SIDO	640	525	700	Overweight	9.4	9.4	19.2	17.3x	5.5x	33.0	4.8	14.7	35.7	0.6
MIKA	3.170	2.850	3.000	Underweight	(5.4)	16.1	45.2	41.5x	7.4x	18.8	1.1	19.7	34.1	0.6
Infrastructure							1,739.66							
TLKM	2.890	3.950	4.550	Buy	57.4	(23.3)	286.3	12.1x	2.2x	18.6	6.2	2.5	(7.8)	1.1
JSMR	4.900	4.870	6.450	Buy	31.6	19.5	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	(7.4)	29.7	18.0x	1.1x	6.3	2.2	8.2	54.0	0.9
TOWR	845	990	1.070	Buy	26.6	(12.9)	43.1	12.8x	2.5x	20.5	2.9	6.5	10.3	0.9
TBIG	1.890	2.090	2.390	Buy	26.5	(4.1)	42.8	26.7x	3.8x	14.6	3.2	4.1	5.6	0.5
MTEL	600	705	840	Buy	40.0	(11.1)	50.1	24.4x	1.5x	6.2	3.0	7.8	8.3	0.6
PTPP	456	428	1.700	Buy	272.8	(36.7)	2.9	5.3x	0.2x	4.6	N/A	9.3	50.0	1.8
Property & Real Estate							460.3							
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	500	454	530	Overweight	6.0	14.2	24.1	13.0x	1.2x	9.9	1.8	12.6	(23.0)	0.7
Energy							1,670.0							
ITMG	26.100	25.650	27.000	Hold	3.4	(7.0)	29.5	6.0x	1.1x	18.1	11.4	(19.2)	(59.3)	0.9
PTBA	3.060	2.440	4.900	Buy	60.1	11.7	35.3	6.6x	1.8x	28.5	13.0	4.2	(26.9)	0.9
ADRO	3.830	2.380	2.870	Sell	(25.1)	42.4	117.8	4.9x	1.1x	22.9	10.7	(14.6)	(10.3)	1.1
Industrial							384.9							
UNTR	27.225	22.625	28.400	Hold	4.3	0.8	101.6	5.2x	1.1x	23.9	8.3	(6.1)	(15.0)	0.9
ASII	5.250	5.650	5.175	Hold	(1.4)	(15.3)	212.5	6.6x	1.1x	16.7	9.9	(1.5)	(9.0)	1.1
Basic Ind.							2,150.7							
AVIA	490	500	620	Buy	26.5	(11.7)	30.4	18.4x	3.1x	16.9	4.5	3.2	0.9	0.3
SMGR	4.040	6.400	9.500	Buy	135.1	(36.9)	27.3	15.1x	0.6x	4.2	2.1	(3.6)	(42.2)	1.2
INTP	6.925	9.400	12.700	Buy	83.4	(31.4)	25.5	14.1x	1.1x	8.3	1.3	1.9	(37.0)	0.6
ANTM	1.535	1.705	1.560	Hold	1.6	(13.0)	36.9	13.5x	1.3x	10.4	8.3	7.1	(18.0)	1.1
MARK	1.060	610	1.010	Hold	(4.7)	66.9	4.0	16.9x	4.6x	29.0	4.7	73.4	128.3	0.8
NCKL	930	1.000	1.320	Buy	41.9	(13.5)	58.7	10.6x	2.3x	24.9	2.9	25.0	(5.1)	N/A
Technology							338.6							
GOTO	64	86	77	Buy	20.3	(22.9)	76.9	N/A	1.9x	(110.6)	N/A	12.4	62.9	1.7
WIFI	268	154	424	Buy	58.2	53.1	0.6	4.5x	0.8x	19.2	0.4	40.1	811.2	1.2
Transportation & Logistic							44.0							
ASSA	740	790	1.100	Buy	48.6	(26.7)	2.7	16.8x	1.4x	8.9	2.7	(0.9)	78.3	1.4
BIRD	1.900	1.790	1.920	Hold	1.1	(8.7)	4.8	10.4x	0.9x	8.4	4.8	11.3	1.0	0.8

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

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	-1.3%	Sep 27	-	11.0%
02 – October	US	19.15	ADP Employment Change	143k	Sep	123k	99k
Thursday	US	19.30	Initial Jobless Claims	225k	Sep 28	221k	218k
03 – October	US	21.30	Factory Orders	-0.2%	Aug	0.1%	5.0%
	US	21.00	Durable Goods Orders	0%	Aug F	0%	0.0%
	US	21.00	ISM Services Index	54.9	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 4 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

PTMP — PT Mitra Pack Tbk.



PREDICTION 4 October 2024

Overview

Strong rebound from MA50

Advise

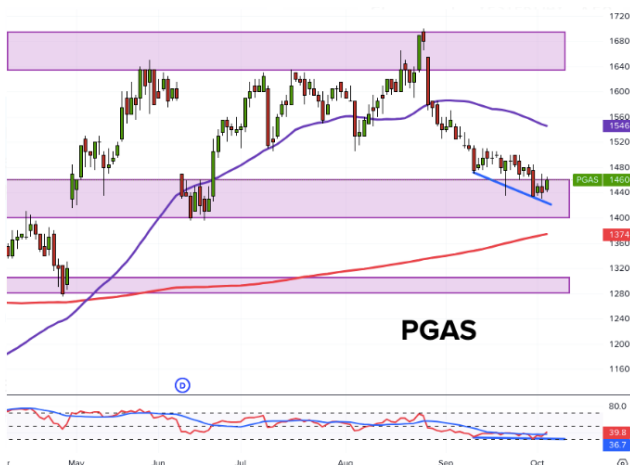
Spec buy

Entry: 86-83

TP: 99 / 110-118

SL: 76

PGAS — PT Perusahaan Gas Negara Tbk.



PREDICTION 4 October 2024

Overview

RSI divergence, at strong support

Advise

Spec buy

Entry: 1460-1435

TP: 1515 / 1635-1700

SL: 1415

ISAT — PT Indosat Tbk



PREDICTION 4 October 2024

Overview

Doji candle at long term trend line + MA200

Advise

Spec buy

Entry: 10550

TP: 11000 / 11225-11350

SL: 10350

ENRG — PT Energi Mega Persada Tbk



PREDICTION 4 October 2024

Overview

Retrace to support area

Advise

High risk spec buy

Entry: 226

TP: 236-238 / 250-256

SL: 222

BBRI — PT Bank Rakyat Indonesia (Persero) Tbk



PREDICTION 4 October 2024

Overview

Retrace to strong support area

Advise

High risk spec buy

Entry: 4920

TP: 5275-5325 / 5500-5525

SL: 4850

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