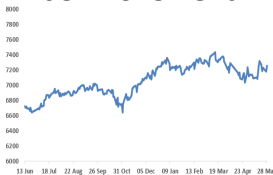


Morning Briefing

Daily | November 11, 2024

JCI Movement



Today's Outlook:

- MARKET SENTIMENT:** U.S. stock index futures rose in evening deals on Sunday with focus turning to upcoming inflation data and a slew of Federal Reserve speakers for more signals on whether Wall Street will extend its recent rally. Wall Street was on a tear in the second half of last week after Donald Trump won the 2024 presidential election, clearing out a major point of uncertainty for markets. An interest rate cut by the Fed also boosted risk sentiment. S&P 500 Futures rose 0.2% to 6,037.25 points, while Nasdaq 100 Futures rose 0.4% to 21,306.0 points by 18:44 ET (23:44 GMT). Dow Jones Futures rose 0.1% to 44,186.0 points. Still, trading volumes are expected to be limited Monday by the Veterans Day holiday. CPI data, Fed speakers due this week
- ECONOMIC INDICATORS:** There is no economic data of note expected Monday, but investors will be awaiting inflation readings due out later in the week. Ticketmaster parent Live Nation and food and facility service provider Aramark are among companies reporting earnings on Monday.
- ASIA & EUROPEAN MARKETS:** Asia-Pacific markets fell Monday after China's October inflation numbers came in lower than expected, prompting concerns over the recovery in the world's second-largest economy, while European markets closed lower on Friday, as investors digested corporate results and quarter-point interest rate cuts from the U.S. Federal Reserve and Bank of England. The pan-European Stoxx 600 ended the session 0.66% lower, with most sectors and major bourses in closing in the red. Mining stocks led the losses, shedding 4.2%, while travel and leisure stocks ticked up 0.8%. The index ended down 0.19% on the week.
 - On Monday, China kicks off its Singles' Day — the equivalent of Black Friday in the country. A note from ING on Friday said that Singles' Day will show how consumption was faring in China. They suspected that given the shift toward value-for-money purchases and online shopping, they'll continue to see solid growth numbers from the event that should comfortably outpace the overall consumption growth momentum.
 - Germany's DAX index closed 0.8% lower, paring gains from the previous session, after Chancellor Olaf Scholz sacked Finance Minister Christian Lindner on Wednesday evening and appointed his successor on Thursday. The move, which brought a dramatic end to the country's three-way coalition government, raises the possibility of an immediate no-confidence vote and new elections. Scholz has said he does not want to call a vote of confidence before mid-January.
- FIXED INCOME & CURRENCY:** The 10-year US Treasury yield fell for a second day Friday, set to finish the week lower even after a big pop triggered by Donald Trump's presidential win. The benchmark 10-year rate dipped 4 basis points to 4.29% after falling about 11 basis points in the previous session. The yields is now lower than last Friday's level of 4.37%. The 2-year Treasury yield traded 4 basis points higher at 4.24%. Yields and prices have an inverted relationship and one basis point is equivalent to 0.01%. Meanwhile, The dollar rose on Friday and was heading for a slight weekly gain as investors evaluated the likely impact on the American economy of Tuesday's election of Republican Donald Trump as U.S. president. Analysts expect Trump's policy proposals -- including more trade tariffs, a clampdown on illegal immigration, lower taxes and business deregulation -- to boost growth and inflation. But in the near term there remains considerable uncertainty over what policies will be introduced, and whether discussion of some strategies like tariffs could be negotiating tactics.
 - The US dollar index jumped to a four-month high of 105.44 on Wednesday, but has dipped since, partly due to profit taking. It was up 0.33% on the day at 104.75 on Friday and on pace for a 0.45% weekly increase.
 - China's yuan weakened after Beijing unveiled a 10 trillion yuan (\$1.4 trillion) debt package on Friday to ease local government financing strains and stabilize flagging economic growth.
- The euro dropped 0.52% to \$1.0748 and was headed for an 0.8% decline for the week, which saw the collapse of Germany's coalition government on Wednesday.
- INDONESIA:** October Foreign Exchange Reserves stood at USD 151.2 billion, up from September's USD 149.9 billion. Today we will wait for the October Auto and Motorcycle Sales, and Consumer Confidence data.

Company News

- BNBR: Bakrie Group BNBR & Envision Build 200 MW Floating Solar and Wind Power Plant
- TOBA: TBS Energi Acquires Sembcorp Environment in Singapore
- KMDS: KMDS New Controller Holds Mandatory Tender IDR 473 per Share, Check Details

Domestic & Global News

Prabowo Gives Banks 6 Months to Write Off MSME Bad Debts
EU Affirms Unwavering Support for Ukraine after Trump Wins US Presidential Election

Sectors

	Last	Chg.	%
Basic Material	1382.05	41.38	3.09%
Technology	3791.52	81.30	2.19%
Transportation & Logistic	1428.89	9.87	0.70%
Industrial	1082.34	3.84	0.36%
Infrastructure	1440.92	1.72	0.12%
Healthcare	1483.28	0.94	0.06%
Consumer Non-Cyclicals	740.54	-0.12	-0.02%
Energy	2676.68	-4.77	-0.18%
Finance	1477.11	-3.16	-0.21%
Property	801.38	-3.42	-0.42%
Consumer Cyclicals	850.00	-20.39	-2.34%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	6.00%	Real GDP	4.95%	5.05%
FX Reserve (USD bn)	151.23	149.90	Current Acc (USD bn)	-3.02	-2.16
Trd Balance (USD bn)	3.26	2.90	Govt. Spending Yoy	4.62%	1.42%
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	1.71%	1.84%	Cons. Confidence*	123.50	124.40

JCI Index

November 8	7,287.19
Chg.	+43.33 pts (+0.60%)
Volume (bn shares)	17.13
Value (IDR tn)	10.23
Up 260 Down 260 Unchanged 153	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BMRI	1,226.7	ADRO	350.2
BBRI	977.2	BBNI	255.8
BBCA	932.7	BUMI	189.4
BRMS	769.4	TLKM	182.5
BREN	386.2	ASII	163.9

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
GOTO	31.2	BBCA	649.1
AMMN	24.7	BMRI	548.0
UNTR	20.0	BBRI	388.8
TPIA	13.2	BBNI	140.3
TINS	12.4	ADRO	116.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.74%	-0.05%
USDIDR	15,670	-0.41%
KRWIDR	11.21	-1.32%

Global Indices

Index	Last	Chg.	%
Dow Jones	43,988.99	259.65	0.59%
S&P 500	5,995.54	22.44	0.38%
FTSE 100	8,072.39	(68.35)	-0.84%
DAX	19,215.48	(147.04)	-0.76%
Nikkei	39,500.37	118.96	0.30%
Hang Seng	20,728.19	(225.15)	-1.07%
Shanghai	3,452.30	(18.36)	-0.53%
Kospi	2,561.15	(3.48)	-0.14%
EIDO	20.64	(0.21)	-1.01%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,684.8	(21.9)	-0.81%
Crude Oil (\$/bbl)	70.38	(1.98)	-2.74%
Coal (\$/ton)	143.35	1.15	0.81%
Nickel LME (\$/MT)	16,397	(190.0)	-1.15%
Tin LME (\$/MT)	31,648	(169.0)	-0.53%
CPO (MYR/Ton)	5,101	149.0	3.01%

BNBR : Bakrie Group BNBR & Envision Build 200 MW Floating Solar and Wind Power Plant

PT Bakrie & Brothers Tbk (BNBR) and Envision Energy International Ltd. plan to build a floating solar power plant and wind power plant with a capacity of up to 200 megawatts. The two parties agreed to build a Floating Solar Power Plant (PLTS) and Wind Power Plant (PLTB) after signing a memorandum of understanding or MoU at the Indonesia-China Business Forum 2024 event in Beijing, China. BNBR Director Roy Hendrajanto M. Sakti said the company and Envision are currently conducting exploration for the construction of Floating Solar Power Plants and Wind Power Plants, each of which will have a capacity of 200 megawatts (MW). The plan is that both parties will use hybrid power to supply clean and sustainable electricity to support the electricity grid, especially in eastern Indonesia. (Bisnis)

KMDS : KMDS New Controller Holds Mandatory Tender IDR 473 per Share, Check Details

PT Dima Investindo (Offering Party) as the new controller of PT Kurniamitra Duta Sentosa Tbk (KMDS) will hold a mandatory tender or tender offer for a maximum of 168,922,469 Shares or around 21.12 percent of the Company's issued and fully paid capital with a nominal value of IDR 100. In the announcement of PT Kustodian Sentral Efek Indonesia (KSEI) on Thursday (7/11), it was stated that the Mandatory Tender Offer price is IDR 473 per share and the Mandatory Tender Offer will last for 30 (thirty) Calendar Days from November 7, 2024 to December 6, 2024. Dima Group acquired 55% of the shares of PT Kurniamitra Duta Sentosa Tbk (KMDS). Dima Group purchased KMDS shares at Rp 420 per share from PT Miki Ojisan Indomitra. The total purchase price reached Rp 184.8 billion. (Emiten News)

TOBA : TBS Energi Acquires Sembcorp Environment in Singapore

PT TBS Energi Utama Tbk. ("TBS") or (TOBA), through its subsidiary, SBT Investment 2 Pte. Ltd. ("SBT Investment"), announced the signing of a Share Purchase Agreement with Sembcorp Industries Ltd. ("Sembcorp") to acquire 100% of the shares of Sembcorp Environment Pte. Ltd. ("SembEnviro"). This strategic transaction continues TBS' expansion efforts, following the acquisition of Asia Medical Enviro Services Pte Ltd in Singapore and ARAH Environmental group in Indonesia in 2023, which strengthens its position in the regional waste management and environmental solutions sector. TBS has an ongoing commitment to transition to a green and sustainable business in line with the TBS2030 carbon neutrality target. SembEnviro, together with its subsidiaries, is an integrated waste management service provider in the treatment, collection and recycling of industrial, commercial and domestic solid waste. With this acquisition, TBS advances in its vision to build a regional integrated waste management platform with its operations in Indonesia and Singapore, covering medical, industrial and domestic waste management, driving sustainable waste management solutions for cities and industries. (Emiten News)

Domestic & Global News

Prabowo Gives Banks 6 Months to Write Off MSME Bad Debts

President Prabowo Subianto has enacted Government Regulation (PP) No. 47/2024 on the Write-off of Bad Debts to Micro, Small and Medium Enterprises on Tuesday (5/11/2024). The regulation regulates the write-off of bad debts by banks and/or state-owned non-bank financial institutions to MSMEs by writing off and writing off bad debts, as well as by the government to MSMEs by conditional write-off and absolute write-off of bad debts. Based on Article 19, the bad debt write-off policy is valid for a period of 6 months from the enactment of the PP. This means that both banks and state-owned non-bank financial institutions must complete implementing the mandate of the regulation no later than May 2025. For state-owned banks and/or non-bank financial institutions, the provisions for writing off bad debts include receivables for which restructuring efforts have been made and collection efforts have been made, but remain uncollectible. This is regulated in Article 4. Then in Article 6, write-offs can be carried out against bad debts that have been written off, with criteria including a maximum principal value of IDR 500 million per debtor or customer; have been written off for at least 5 years since this regulation took effect; not financing guaranteed by insurance/guarantee; and there is no credit or financing collateral. Regarding potential losses in implementing this regulation, Article 7 paragraph (2) explains that the bank's losses are not state financial losses as long as it can be proven that the actions were taken in good faith, the provisions of laws and regulations, the articles of association, and the principles of good corporate governance. (Bisnis)

EU Affirms Unwavering Support for Ukraine after Trump Wins US Presidential Election

The European Union affirmed European countries' unwavering support for Ukraine in its battle against Russia. The European bloc is also committed to increasing its assistance to Ukraine. This was revealed by EU foreign policy chief Josep Borrell while visiting Kyiv, Ukraine on Saturday (9/11/2024) local time. The support was affirmed by the European Union days after Donald Trump's election victory raised uncertainty over his war efforts. Quoted from Reuters on Sunday (10/11/2024), Borrell is the first high-ranking EU official to visit Kyiv since Trump's victory. He said the purpose of his visit was to emphasize the EU's support for Ukraine, as its war with Russia has almost reached 1,000 days. Borrell said the EU has provided 122 billion euros or USD 131 billion in military and financial support to Ukraine and trained about 60,000 Ukrainian soldiers. He added that the bloc aims to reach the target of training 75,000 soldiers by the end of winter. This support is absolutely necessary for you to continue defending yourself against Russian aggression," Borrell said during a joint press conference with Ukraine's Foreign Minister in Kyiv. Although the United States is its main ally, Trump criticized the extent of US military and financial support for Kyiv and promised to end the war quickly, without explaining how. (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
Finance							3.859.1							
BBCA	10.075	9.400	11.500	Overweight	14.1	11.9	1.242.0	23.3x	4.9x	21.7	2.7	9.9	12.9	0.9
BBRI	4.520	5.725	5.550	Buy	22.8	(13.5)	685.0	11.2x	2.1x	19.4	7.1	12.8	2.4	1.3
BBNI	4.980	5.375	6.125	Buy	23.0	2.0	185.7	8.6x	1.2x	14.3	5.6	6.6	3.4	1.2
BMRI	6.325	6.050	7.775	Buy	22.9	8.1	590.3	10.2x	2.2x	22.5	5.6	5.9	7.6	1.1
Consumer Non-Cyclicals							1.063.1							
INDF	7.700	6.450	7.400	Hold	(3.9)	21.3	67.6	6.9x	1.0x	15.9	3.5	3.6	23.7	0.6
ICBP	12.100	10.575	13.600	Overweight	12.4	15.5	141.1	17.5x	3.1x	18.6	1.7	8.1	15.5	0.6
UNVR	1.760	3.530	3.100	Buy	76.1	(51.1)	67.1	18.5x	19.5x	82.2	8.0	(10.1)	(28.2)	0.4
MYOR	2.590	2.490	2.800	Overweight	8.1	(1.1)	57.9	18.2x	3.7x	21.4	2.1	12.0	(1.1)	0.3
CPIN	4.860	5.025	5.500	Overweight	13.2	(14.4)	79.7	39.4x	2.8x	7.0	0.6	5.5	(10.4)	0.6
JPFA	1.725	1.180	1.400	Sell	(18.8)	43.2	20.2	9.6x	1.3x	14.6	4.1	9.3	122.2	1.0
AALI	6.625	7.025	8.000	Buy	20.8	(5.4)	12.8	12.1x	0.6x	4.8	3.8	3.9	0.1	0.7
TBLA	680	695	900	Buy	32.4	(13.9)	4.1	5.8x	0.5x	8.4	5.9	5.3	15.0	0.4
Consumer Cyclicals							472.9							
ERAA	438	426	600	Buy	37.0	33.5	7.0	6.2x	0.9x	15.2	3.9	13.5	59.9	0.7
MAPI	1.490	1.790	2.200	Buy	47.7	(10.0)	24.7	14.5x	2.2x	16.4	0.5	16.1	(8.1)	0.8
HRTA	420	348	590	Buy	40.5	2.4	1.9	5.6x	0.9x	16.9	3.6	42.4	16.2	0.3
Healthcare							296.7							
KLBF	1.540	1.610	1.800	Buy	16.9	(4.6)	72.2	23.1x	3.2x	14.4	2.0	7.4	15.7	0.5
SIDO	575	525	700	Buy	21.7	18.3	17.3	15.1x	4.7x	32.4	6.3	11.2	32.7	0.6
MIKA	2.680	2.850	3.000	Overweight	11.9	(2.2)	37.3	33.8x	6.0x	18.7	1.3	14.6	27.2	0.5
Infrastructure							1.569.18							
TLKM	2.750	3.950	4.550	Buy	65.5	(21.9)	272.4	12.0x	2.0x	17.1	6.5	0.9	(9.4)	1.2
JSMR	4.780	4.870	6.450	Buy	34.9	8.4	34.7	8.4x	1.1x	13.7	0.8	44.6	(44.8)	0.8
EXCL	2.210	2.000	3.800	Buy	71.9	2.3	29.0	18.4x	1.1x	6.1	2.2	6.3	32.9	0.8
TOWR	755	990	1.070	Buy	41.7	(20.5)	38.5	11.5x	2.1x	19.2	3.2	8.4	2.0	0.9
TBIG	1.880	2.090	2.390	Buy	27.1	(8.3)	42.6	26.4x	3.7x	14.5	3.2	3.5	4.2	0.4
MTEL	585	705	840	Buy	43.6	(5.6)	48.9	23.1x	1.4x	6.3	3.1	8.7	11.8	0.7
PTPP	402	428	1.700	Buy	322.9	(31.3)	2.6	4.9x	0.2x	4.4	N/A	14.5	10.3	1.7
Property & Real Estate							543.3							
CTRA	1.160	1.170	1.450	Buy	25.0	2.7	21.5	11.1x	1.0x	9.6	1.8	8.0	8.5	0.8
PWON	434	454	530	Buy	22.1	3.3	20.9	9.2x	1.0x	11.7	2.1	4.7	11.8	0.7
Energy							1.670.7							
ITMG	25.250	25.650	27.000	Overweight	6.9	2.1	28.5	5.7x	1.0x	18.1	11.8	(19.2)	(59.3)	0.9
PTBA	2.800	2.440	4.900	Buy	75.0	20.2	32.3	5.8x	1.6x	28.2	14.2	10.5	(14.6)	1.0
ADRO	3.830	2.380	2.870	Sell	(25.1)	57.0	117.8	4.7x	1.0x	22.4	10.7	(10.6)	(2.6)	1.1
Industrial							380.2							
UNTR	27.450	22.625	28.400	Hold	3.5	20.4	102.4	4.8x	1.2x	26.0	8.1	2.0	1.6	1.0
ASII	4.960	5.650	5.175	Hold	4.3	(13.4)	200.8	5.9x	1.0x	17.1	10.5	2.2	0.6	1.0
Basic Ind.							1.895.8							
AVIA	488	500	620	Buy	27.0	(2.4)	30.2	18.3x	3.1x	16.9	4.5	3.2	1.3	0.3
SMGR	3.630	6.400	9.500	Buy	161.7	(42.8)	24.5	20.8x	0.6x	2.7	2.3	(4.9)	(57.9)	1.2
INTP	6.825	9.400	12.700	Buy	86.1	(29.6)	25.1	13.4x	1.1x	8.4	1.3	3.0	(16.1)	0.7
ANTM	1.585	1.705	1.560	Hold	(1.6)	(4.5)	38.1	15.7x	1.3x	8.9	8.1	39.8	(22.7)	1.1
MARK	1.075	610	1.010	Underweight	(6.0)	130.7	4.1	14.7x	4.7x	29.0	4.7	74.1	124.5	0.7
NCKL	880	1.000	1.320	Buy	50.0	(9.7)	55.5	10.0x	2.2x	24.9	3.0	25.0	(5.1)	N/A
Technology							324.4							
GOTO	63	86	77	Buy	22.2	(17.1)	75.7	N/A	2.0x	(111.9)	N/A	11.0	55.3	1.7
WIFI	406	154	424	Hold	4.4	161.9	1.0	4.8x	1.2x	19.2	0.3	33.6	527.2	1.4
Transportation & Logistic							41.7							
ASSA	725	790	1.100	Buy	51.7	(14.7)	2.7	13.5x	1.3x	10.3	2.8	5.2	75.8	1.2
BIRD	2.030	1.790	1.920	Underweight	(5.4)	7.7	5.1	9.7x	0.9x	9.3	4.5	13.5	20.8	0.8

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	JP	06.50	BoP Current Account Balance	-	Sep	¥ 3432.5B	¥ 3803.6B
11 – November							
Tuesday	-	-	-	-	-	-	-
12 – November							
Wednesday	US	19.00	MBA Mortgage Applications	-	Nov 8	-	-10.8%
13 – November	US	20.30	CPI MoM	-	Oct	0.2%	0.2%
	US	20.30	CPI YoY	-	Oct	2.6%	2.4%
Thursday	US	20.30	Initial Jobless Claims	-	Nov 9	-	221k
14 – November	US	20.30	PPI Final Demand MoM	-	Oct	0.2%	0.0%
Friday	ID	11.00	Imports YoY	-	Oct	8.20%	8.55%
15 – November	ID	11.00	Exports YoY	-	Oct	2.90%	6.44%
	ID	11.00	Trade Balance	-	Oct	USD 2600m	USD 3257m
	US	20.00	Empire Manufacturing	-	Nov	3.5	-11.9
	US	22.00	Retail Sales Advance MoM	-	Oct	0.3%	0.4%
	US	21.15	Industrial Production MoM	-	Oct	-0.2%	-0.3%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	MASA
11 – November	Cum Dividend	SMAR
Tuesday	RUPS	PNBS, UNTD
12 – November	Cum Dividend	AVIA, BUDI, TBLA
Wednesday	RUPS	ANTM, RIGS
13 – November	Cum Dividend	MARK
Thursday	RUPS	AMMS, BEKS, LEAD, TOBA
14 – November	Cum Dividend	ASSA, MPXL, SCMA
Friday	RUPS	BBYB, GIAA
15 – November	Cum Dividend	AXIO, KMDS

Source: IDX, NHKSI Research



IHSK

Retest broken MA200, potential continued bearish movement

Support: 7040-7100 / 6725-6760

Resistance: 7880-7900 / 7740-7800 / 7435-7475 / 7320-7350

Advise: wait n see

GOTO — PT GoTo Gojek Tokopedia Tbk



PREDICTION 11 November 2024

At support area, psychological level, potential MA golden cross

High risk spec buy

Entry: 63-59

TP: 70-74 / 78-81

SL: 57

SMGR— PT Semen Indonesia (Persero) Tbk.



PREDICTION 11 November2024

At swing support, ascending parallel channel

Swing buy

Entry: 3630

TP: 4120-4200 / 4450-4560

SL: 3400

INCO — PT Vale Indonesia Tbk



PREDICTION 11 November 2024

At strong support, potential RSI golden cross coming

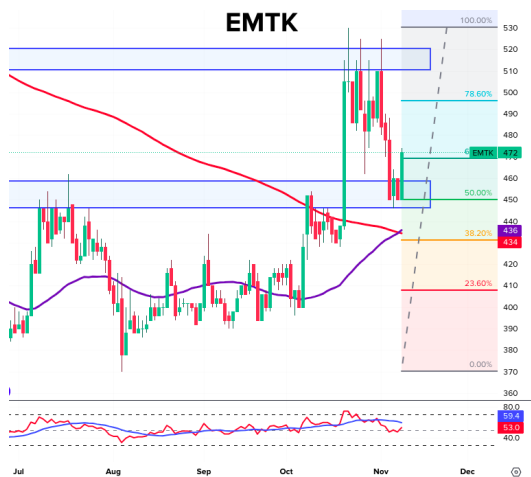
Buy on weakness

Entry: 3800-3700

TP: 4000-4100 / 4300-4400

SL: 3610

EMTK — PT Elang Mahkota Teknologi Tbk



PREDICTION 11 November 2024

Fibonacci retracement 50%, MA golden cross

Spec buy

Entry: 472-460

TP: 510-530 / 580-600

SL: 444

PGEO — PT Pertamina Geothermal Energy Tbk



PREDICTION 11 November 2024

At swing area, RSI oversold

Swing buy

Entry: 1035

TP: 1110-1125 / 1185-1195 / 1230-1250

SL: <1000

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