

Morning Briefing



NH KORINDO
SEKURITAS INDONESIA

Daily | November 15, 2024

JCI Movement



Today's Outlook:

- MARKET SENTIMENT:** S&P 500 futures are near flat Thursday night as investors wondered what's next for the market after the postelection rally wavered. Futures tied to the Dow Jones Industrial Average lost 25 points, or 0.1%. S&P 500 futures also slipped 0.1%, while Nasdaq 100 futures shed 0.2%. In extended trading, Applied Materials slid more than 5% after posting weak guidance for revenue in the current quarter. Domino's Pizza jumped more than 7% after Berkshire Hathaway announced a new stake in the pizza chain. That action follows a losing day on Wall Street as the postelection upswing continued to show signs of fizzling. The Dow fell more than 200 points in the session, while the S&P 500 and Nasdaq Composite each slipped about 0.6%. Stocks took a leg down in afternoon trading after Federal Reserve Chairman Jerome Powell said during an event in Dallas that the central bank wasn't "in a hurry" to cut interest rates. That comes after the Fed cut the borrowing cost last week.
- ECONOMIC INDICATORS:** Investors will watch Friday for economic data on retail sales, import prices and industrial production. That caps a busy week for economic data that was punctuated by releases of closely watched inflation gauges focused on consumers and producers.
- ASIA & EUROPEAN MARKETS:** Asia-Pacific markets mostly fell on Thursday after the U.S. October consumer price index reading reinforced expectations that the Fed would cut rates again in December. The CPI came in line with expectations, accelerating slightly to an annual inflation rate of 2.6%. Core CPI, which straps out volatile food and energy prices, gained 3.3% last month, also matching expectations. Hong Kong's Hang Seng index led losses in the region, down over 2% as of its final hour of trade, extending a multi-day losing streak that has seen the index lose 4% this week as of Wednesday's close. Hong Kong's markets remained open even as authorities issued a typhoon warning, marking the first such occasion since the city changed the rules to allow trading in extreme weathers. Mainland China's CSI 300 also tumbled 1.73% to finish at 4,039.62. European markets closed higher on Thursday as traders digested a slew of earnings and assessed fresh inflation data for a signal on the possible trajectory of interest rate cuts. The pan-European Stoxx 600 provisionally ended the day 1.08% higher, with all sectors and major bourses trading in the green. Tech stocks led gains, up 3.13%, while autos and oil and gas both added around 1.7%. Regional bourses also widely rose Thursday, with France's CAC 40 adding 1.3% and Germany's DAX rising 1.26%. The U.K.'s FTSE 100 was 0.51% higher at the end of the trading day.
 - On Friday, investors will watch Friday for economic data on retail sales, import prices and industrial production. On the earnings front, e-commerce giant Alibaba is due to report quarterly results on Friday.
 - Crude oil futures edged higher on Thursday, though the U.S. benchmark closed below \$69 per barrel, as a large surplus is expected in 2025. Global crude supplies are expected to outstrip demand by more than 1 million barrels per day next year led by robust growth in the U.S., according to the International Energy Agency's monthly market report. OPEC on Tuesday cut its demand growth forecast for the fourth month in a row earlier this week. Oil prices have fallen more than 4% since Donald Trump won the U.S. presidential election as the dollar has surged. A stronger greenback can depress oil demand among buyers that hold other currencies.
- FIXED INCOME & CURRENCY:** The 10-year Treasury yield hovered near a 4-month high on Thursday after Federal Reserve chair Jerome Powell indicated that the central bank is in no hurry to slash interest rates. The 10-year Treasury yield sat near flat at 4.449%, near its highest point since July. The yield on the 2-year Treasury added around 7 basis points to 4.353%. Yields and prices move in opposite directions. One basis point equals 0.01%. The moves followed Fed Chair Jerome Powell's speech in Dallas Thursday, where he told business leaders the central bank doesn't need to quickly cut interest rates. The Fed last week lowered its benchmark borrowing cost a quarter percentage point, and traders see it probably cutting rates a similar amount in December.
 - The U.S. dollar strengthened against major peers on Thursday, trading at a one-year high and headed for a fifth straight session of gains, propelled by market expectations since Donald Trump clinched a dramatic return to the White House. Markets anticipate that the incoming Trump administration will impose trade tariffs and tighten immigration as well as deepen the deficit, measures deemed to be inflationary.
 - Japanese yen weakened below 156 against the greenback, marking its lowest level in four months. It was last traded at 155.94 against the dollar as the president-elect's Republican Party will control both houses of Congress when he takes office in January, giving him wide powers to push his agenda. The greenback climbed above 156 yen for the first time since July.
 - The Australian dollar fell to a three-month low after marginally weaker jobs data, weakening to as low as \$0.6453 after Australia's unemployment rate remained steady in October at 4.1%, as economists had expected, while the number of employed people increased 15,900 from a month ago, falling short of the expected 25,000. The participation rate, which measures the share of working-age people currently employed or seeking a job, stood at 67.1%, slightly below an estimated 67.2%.
- INDONESIA:** After meeting the US and Chinese heads of State, Prabowo met with the Prime Minister of Australia Anthony Albanese in Peru to discuss deepening diplomatic ties with our Pacific neighbors. With the weakening optimism portrayed by the lowering Consumer Confidence Index, Car Sales, and Retail Sales numbers posted earlier this week, more FDI and Net Export is needed to boost economic strength and offset the waning household spending as we approach the dawn of 2025.

Company News

- BUMI: Bumi Resources will Hold Private Placement, Remember the Schedule
- MLBI: Multi Bintang Distributes Interim Dividend of IDR 190 per Sheet
- AMAN: Open Opportunities for Singapore Investors to Invest in Sidoarjo Halal SEZ

Domestic & Global News

VAT to Rise to 12% in 2025
Russia's Food Prices Soar as a Result of War Against Ukraine

Sectors

	Last	Chg.	%
Property	775.27	-14.03	-1.78%
Energy	2713.74	-48.93	-1.77%
Basic Material	1347.76	-22.69	-1.66%
Consumer Cyclicals	831.65	-9.31	-1.11%
Transportation & Logistic	1407.44	-14.96	-1.05%
Healthcare	1445.25	-14.63	-1.00%
Industrial	1061.83	-9.43	-0.88%
Finance	1462.58	-12.30	-0.83%
Infrastructure	1412.77	-10.70	-0.75%
Consumer Non-Cyclicals	729.84	-4.51	-0.61%
Technology	4106.88	51.69	1.27%

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*	121.10	123.50

JCI Index

November 13	7,214.56
Chg.	-94.11 pts (-1.29%)
Volume (bn shares)	23.14
Value (IDR tn)	10.87
Up 140 Down 400 Unchanged 138	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BRMS	1,100.7	BMRI	447.4
BBRI	724.3	PANI	348.3
BBCA	570.2	ADRO	327.2
BUMI	560.9	ASII	189.7
TLKM	472.6	GOTO	176.8

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
INDF	53.4	BBRI	207.8
ITMG	18.6	ADRO	127.4
BBNI	15.8	TLKM	83.9
FILM	13.9	BBCA	63.9
INCO	12.7	ASII	32.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.96%	0.04%
USDIDR	15,855	0.51%
KRWIDR	11.30	0.60%

Global Indices

Index	Last	Chg.	%
Dow Jones	43,750.86	(207.33)	-0.47%
S&P 500	5,949.17	(36.21)	-0.60%
FTSE 100	8,071.19	40.86	0.51%
DAX	19,263.70	260.59	1.37%
Nikkei	38,535.70	(185.96)	-0.48%
Hang Seng	19,435.81	(387.64)	-1.96%
Shanghai	3,379.84	(59.44)	-1.73%
Kospi	2,418.86	1.78	0.07%
EIDO	20.00	(0.43)	-2.10%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,564.9	(8.1)	-0.32%
Crude Oil (\$/bbl)	68.70	0.27	0.39%
Coal (\$/ton)	141.50	0.00	0.00%
Nickel LME (\$/MT)	15,619	(111.0)	-0.71%
Tin LME (\$/MT)	28,932	(731.0)	-2.46%
CPO (MYR/Ton)	4,964	(23.0)	-0.46%

BUMI : Bumi Resources will Hold Private Placement, Remember the Schedule

In order to convert Mandatory Convertible Bonds (OWK), PT Bumi Resources Tbk (BUMI) will hold a Capital Increase without Pre-emptive Rights (PMTHMETD) or private placement. In a written statement on Thursday (14/11/2024), BUMI Management said that BUMI will issue 1,413,409 new Series C shares with a nominal value of IDR 50 per share. The implementation schedule falls on November 21, 2024 and the notification of the results on November 25, 2024. All new shares to be issued in the PMTHMETD will be subscribed by the relevant OWK Holders in the context of exercising OWK conversion rights. This corporate action will be held at an exercise price of IDR 157 per share which is the OWK conversion price applicable to the exercise of the OWK conversion rights. (Emiten News)

MLBI : Multi Bintang Distributes Interim Dividend of IDR 190 per Sheet

Multi Bintang Indonesia (MLBI) will distribute an interim dividend of IDR 400.33 billion. The dividend allocation is taken from approximately 52.5 percent of the net profit as of September 30, 2024 worth IDR 762.56 billion. That way, investors will receive a dividend compensation of IDR 190 per piece. The interim dividend distribution plan for the 2024 financial year period is in accordance with the decision of the board of directors approved by the board of commissioners on November 12, 2024. And, the details of the schedule for the distribution of interim dividends to be paid are as follows. Cum dividends on the regular market and negotiation market on November 22, 2024. Ex dividends on the regular market and negotiation market on November 25, 2024. (Emiten News)

AMAN : Open Opportunities for Singapore Investors to Invest in Sidoarjo Halal SEZ

Property developer, PT Makmur Berkah Amanda Tbk or MBA Group (AMAN), introduced investment opportunities in the Sidoarjo Halal Industry Special Economic Zone (SEZ) to Singapore investors at the Singapore Investment Promotion Business Meeting. President Director of AMAN, Adi Tedja Surya, said that the Sidoarjo Halal Industry SEZ in Sidoarjo Regency, East Java, will be the center of Indonesia's leading halal industry with an area of 796.65 hectares. Adi explained that Indonesia aspires to be the world's halal center. Currently, the consumption of halal products in Indonesia has reached more than 10 percent of the total consumption of global halal products, although Indonesia's contribution as a producer is still limited. "The Sidoarjo Halal Industry SEZ is our strategic step to support Indonesia's ambition to become a global halal hub. With a strategic location and increasingly connected to national projects such as the Nusantara Capital City, opportunities in the downstream, logistics and trade sectors are very promising," he added. (Emiten News)

Domestic & Global News

VAT to Rise to 12% in 2025

Finance Minister Sri Mulyani Indrawati revealed that the government plans to realize an increase in value-added tax (VAT) as mandated by Law No. 7/2021 on Harmonization of Tax Regulations (HPP). As a reminder, Article 7 paragraph (1) of Law No. 7/2021 stipulates an increase in the Value Added Tax (VAT) rate by 1% or from 11% to 12% in 2025. This regulation was previously also the basis for the VAT increase from 10% to 11% in April 2022. As an explanation, this VAT increase will increase the tax burden in the financial statements for taxpayers by 9%, from 11% to 12%. Sri Mulyani, who served as Minister of Finance for 4 separate periods, emphasized that her party would not collect VAT 'blindly'. In terms of the VAT increase, it is a necessity in nourishing the State Budget (APBN), which is not small. The reason is, at the same time the APBN must carry out various functions, including shock absorber in responding to the conditions of global economic turmoil and financial crisis. For this reason, his party will provide explanations to the public and ensure that the increase in VAT to 12% does not occur on all goods and services. (Bisnis)

Russia's Food Prices Soar as a Result of War Against Ukraine

Russians are facing a surge in food prices, making it difficult for President Vladimir Putin to balance the Kremlin's military ambitions with domestic stability. As quoted from Bloomberg, data released by Russia's Federal Statistical Service on Thursday (14/11/2024) noted that a kilogram of potatoes is at least 73% more expensive than at the beginning of the year, while the price of butter has increased by more than 30%. Both products topped the list compiled by the agency, with vegetables such as onions and beets rising by more than 20%. Meanwhile, the prices of sour cream, milk, bread, and fish are all up around 12%-15% from 2023 levels. Russian Prosecutor General Igor Krasnov has started an investigation into the price hikes by dairy producers and promised a response. Russia's Prime Minister Mikhail Mishustin has also ordered the Ministry of Agriculture to ensure that enough fruits and vegetables are available. Meanwhile, Deputy Prime Minister Dmitry Patrushev demanded daily monitoring of the food market and measures to stabilize the situation. (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							3,861.0							
BBCA	10.100	9.400	11.500	Overweight	13.9	13.2	1,245.1	23.4x	4.9x	21.7	2.7	9.9	12.9	0.9
BBRI	4.500	5.725	5.550	Buy	23.3	(11.3)	682.0	11.1x	2.1x	19.4	7.1	12.8	2.4	1.3
BBNI	4.950	5.375	6.125	Buy	23.7	1.4	184.6	8.6x	1.2x	14.3	5.7	6.6	3.4	1.2
BMRI	6.375	6.050	7.775	Buy	22.0	9.4	595.0	10.3x	2.2x	22.5	5.6	13.7	7.6	1.2
Consumer Non-Cyclicals							1,053.4							
INDF	7.700	6.450	7.400	Hold	(3.9)	20.8	67.6	6.9x	1.0x	15.9	3.5	3.6	23.7	0.5
ICBP	11.450	10.575	13.600	Buy	18.8	9.6	133.5	16.5x	2.9x	18.6	1.7	8.1	15.5	0.6
UNVR	1.770	3.530	3.100	Buy	75.1	(49.1)	67.5	18.6x	19.7x	82.2	7.9	(10.1)	(28.2)	0.5
MYOR	2.580	2.490	2.800	Overweight	8.5	(1.1)	57.7	18.1x	3.6x	21.4	2.1	12.0	(1.1)	0.3
CPIN	4.880	5.025	5.500	Overweight	12.7	(10.9)	80.0	39.5x	2.8x	7.0	0.6	5.5	(10.4)	0.6
JPFA	1.700	1.180	1.400	Sell	(17.6)	39.9	19.9	9.5x	1.3x	14.6	4.1	9.3	122.2	1.0
AALI	6.500	7.025	8.000	Buy	23.1	(7.5)	12.5	11.8x	0.6x	4.8	3.8	3.9	0.1	0.7
TBLA	660	695	900	Buy	36.4	(15.9)	4.0	5.7x	0.5x	8.4	11.4	5.3	15.0	0.4
Consumer Cyclicals							457.4							
ERAA	434	426	600	Buy	38.2	29.9	6.9	6.1x	0.9x	15.2	3.9	13.5	59.9	0.7
MAPI	1.405	1.790	2.200	Buy	56.6	(11.6)	23.3	13.6x	2.1x	16.4	0.6	16.1	(8.1)	0.8
HRTA	374	348	590	Buy	57.8	(7.9)	1.7	5.0x	0.8x	16.9	4.0	42.4	16.2	0.4
Healthcare							292.8							
KLBF	1.450	1.610	1.800	Buy	24.1	(9.7)	68.0	21.7x	3.0x	14.4	2.1	7.4	15.7	0.5
SIDO	580	525	700	Buy	20.7	16.5	17.4	15.2x	4.8x	32.4	6.2	11.2	32.7	0.6
MIKA	2.660	2.850	3.000	Overweight	12.8	(1.1)	37.0	33.5x	5.9x	18.7	1.3	14.6	27.2	0.5
Infrastructure							1,725.19							
TLKM	2.530	3.950	4.550	Buy	79.8	(27.7)	250.6	11.0x	1.8x	17.1	7.1	0.9	(9.4)	1.1
JSMR	4.570	4.870	6.450	Buy	41.1	0.4	33.2	8.1x	1.0x	13.7	0.8	44.6	(44.8)	0.8
EXCL	2.160	2.000	3.800	Buy	75.9	-	28.4	18.0x	1.1x	6.1	2.2	6.3	32.9	0.8
TOWR	725	990	1.070	Buy	47.6	(22.0)	37.0	11.0x	2.0x	19.2	3.3	8.4	2.0	0.9
TBIG	1.885	2.090	2.390	Buy	26.8	(8.5)	42.7	26.5x	3.7x	14.5	3.2	3.5	4.2	0.4
MTCL	575	705	840	Buy	46.1	(12.2)	48.0	22.7x	1.4x	6.3	3.2	8.7	11.8	0.7
PTPP	394	428	1.700	Buy	331.5	(32.6)	2.5	4.8x	0.2x	4.4	N/A	14.5	10.3	1.8
Property & Real Estate							524.8							
CTRA	1.120	1.170	1.450	Buy	29.5	(0.4)	20.8	10.7x	1.0x	9.6	1.9	8.0	8.5	0.8
PWON	432	454	530	Buy	22.7	4.3	20.8	9.1x	1.0x	11.7	2.1	4.7	11.8	0.8
Energy							1,674.6							
ITMG	26.300	25.650	27.000	Hold	2.7	5.2	29.7	5.2x	1.0x	20.8	11.3	(9.3)	(33.3)	0.9
PTBA	2.770	2.440	4.900	Buy	76.9	15.9	31.9	5.7x	1.6x	28.2	14.4	10.5	(14.6)	1.0
ADRO	3.830	2.380	2.870	Sell	(25.1)	54.4	117.8	4.6x	1.0x	22.4	10.7	(10.6)	(2.6)	1.0
Industrial							379.9							
UNTR	25.975	22.625	28.400	Overweight	9.3	11.7	96.9	4.5x	1.1x	26.0	8.6	2.0	1.6	1.0
ASII	4.950	5.650	5.175	Hold	4.5	(12.8)	200.4	5.9x	1.0x	17.1	10.5	2.2	0.6	1.0
Basic Ind.							1,976.6							
AVIA	466	500	620	Buy	33.0	(6.4)	28.9	17.5x	3.0x	16.9	4.7	3.2	1.3	0.3
SMGR	3.630	6.400	9.500	Buy	161.7	(41.7)	24.5	20.8x	0.6x	2.7	2.3	(4.9)	(57.9)	1.2
INTP	6.950	9.400	12.700	Buy	82.7	(26.3)	25.6	13.6x	1.1x	8.4	1.3	3.0	(16.1)	0.8
ANTM	1.480	1.705	1.560	Overweight	5.4	(8.6)	35.6	14.6x	1.2x	8.9	8.7	39.8	(22.7)	1.0
MARK	1.000	610	1.010	Hold	1.0	100.0	3.8	13.6x	4.3x	29.0	7.0	74.1	124.5	0.8
NCKL	860	1.000	1.320	Buy	53.5	(16.9)	54.3	9.8x	2.1x	24.9	3.1	25.0	(5.1)	N/A
Technology							360.9							
GOTO	65	86	77	Buy	18.5	(19.8)	77.4	N/A	2.0x	(111.9)	N/A	11.0	55.3	1.7
WIFI	458	154	424	Underweight	(7.4)	167.8	1.1	5.5x	1.3x	19.2	0.2	33.6	527.2	1.3
Transportation & Logistic							41.4							
ASSA	740	790	1.100	Buy	48.6	(8.1)	2.7	13.8x	1.4x	10.3	2.7	5.2	75.8	1.2
BIRD	2.050	1.790	1.920	Underweight	(6.3)	10.8	5.1	9.8x	0.9x	9.3	4.4	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	¥ 1717.1B	Sep	¥ 3432.5B	¥ 3803.6B
11 – November							
Tuesday	-	-	-	-	-	-	-
12 – November							
Wednesday	US	19.00	MBA Mortgage Applications	0.5%	Nov 8	-	-10.8%
13 – November	US	20.30	CPI MoM	0.2%	Oct	0.2%	0.2%
	US	20.30	CPI YoY	2.6%	Oct	2.6%	2.4%
Thursday	US	20.30	Initial Jobless Claims	217k	Nov 9	-	221k
14 – November	US	20.30	PPI Final Demand MoM	0.2%	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



IHSG

Strong bearish candle, potential continued movement to support

Support: 7040-7100 / 6725-6760

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

Advise: wait n see

BUKA — PT Bukalapak.com Tbk



PREDICTION 15 November 2024

RSI golden cross

Spec buy

Entry: 124-122

TP: 140-144 / 153-155

SL: 114

ISAT — PT Indosat Tbk.



PREDICTION 15 November2024

RSI positive divergence at support, potential double bottom forming

Spec buy

Entry: 2240

TP: 2430-2500 / 2825-2930

SL: 2100

TKIM — PT Pabrik Kertas Tjiwi Kimia Tbk.



PREDICTION 15 November 2024

RSI oversold and divergence at weekly support

Spec buy

Entry: 6350-6300

TP: 6975 / 7100-7200

SL: 6150

INKP — PT Indah Kiat Pulp & Paper Tbk.



PREDICTION 15 November 2024

RSI positive divergence at support

Spec buy

Entry: 7100

TP: 7800-8050 / 8750

SL: 6900

PNLF — PT Panin Financial Tbk.



PREDICTION 15 November 2024

Ascending parallel channel

Spec buy

Entry: 470-462

TP: 490-492 / 510-520

SL: <450

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

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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

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