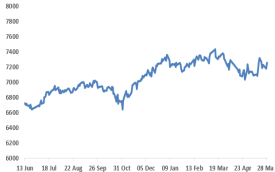


Morning Briefing

Daily | November 19, 2024

JCI Movement



Today's Outlook:

- Global stock markets rallied in Monday's trading (18/11/24) while the US Dollar moved lower but still traded near its highest level in a year as traders reduced expectations of future interest rate cuts from the US Federal Reserve. President-elect Donald Trump has already begun appointing some cabinet positions, filling the figures of health and defense ministers last week, but key positions for financial markets, finance minister and trade representative have yet to be filled. The incoming administration is expected to focus on lowering taxes and raising tariffs, which could fuel inflation and limit the speed at which the Fed can cut interest rates. US Treasury yields plunged in volatile trading, then eased with the 10-year US TREASURY yield eventually falling only 1 basis point to 4.416%. This indicates that the bond market is saying that there are still risks to the budget & deficit, as well as inflationary pressures may be lurking in the system if tariffs are to be imposed. However, the benchmark S&P 500 and Nasdaq Composite indices were able to close higher, supported by energy, communication services, and consumer stocks. On the other hand, the Dow Jones Industrial Average was dragged down by basic materials (mining goods) stocks. The DJIA fell 0.13% to 43,389.60, while the S&P 500 rose 0.39% and the Nasdaq gained 0.60% on the back of a 5% jump in TESLA shares following a Bloomberg report that the Trump administration will draft a federal framework for self-driving vehicles and make it a top priority for the Department of Transportation.
- MARKET SENTIMENT: While NVIDIA CEO Jensen Huang was enjoying Jakarta's Gultik Blok M a few days ago with Najwa Shihab and Vikram Sinha (CEO of Indosat Ooredoo), Nvidia is scheduled to report its third quarter results on Wednesday, with analysts expecting the AI chip champion to post a 25% jump in EPS, according to Bank of America Global Research. Nvidia's share price has nearly tripled this year, which has powered 20% of the S&P 500 index to record highs. Finally, the share price depreciated 1% due to reports that their Blackwell AI chip had overheating problems.
 - Market participants are gearing up for what should be a quieter week as the US macro & political news wave subsides, although they remain focused on the political appointments in the new President Trump administration. Rising expectations that the Federal Reserve will slow the pace of policy easing and uncertainty over the impact of Trump's cabinet appointments caused the S&P 500 and Nasdaq to post their worst weekly losses in over 2 months last week.
 - ECONOMIC INDICATORS: US PMI data is due out on Friday, following reports on housing market indices, some of which start publishing later tonight, such as: Building Permits & Housing Starts (Oct). Market participants will also hear several comments from Federal Reserve officials this week.
- ASIA & EUROPEAN MARKETS: European stocks closed lower, weighed down by real estate and utilities stocks. The STOXX 600 index closed down 0.06%. MSCI's worldwide stock index rose 2.99 points, or 0.35%, to 845.60.
 - EUROZONE: Oct Inflation figures are scheduled for release later in the afternoon at around 1700hrs, where consensus expects annual CPI to be flat at 2.0% yoy, but the threat of inflation heating up on a monthly basis was detected at around 0.3% mom, compared to -0.1% deflation in the previous month.
 - JAPAN: recorded Core Machinery Orders (Sept) on an annualized basis fell unexpectedly more than expected, to the lowest performance point in 8 months.
- CURRENCY & FIXED INCOME: US DOLLAR strengthened 0.29% against the JAPAN YEN to 154.605. The DOLLAR INDEX (DXY), which measures the currency against a basket of six other currencies, fell 0.51% to 106.19, trading just below its one-year peak of 107.07. BANK OF JAPAN Governor Kazuo Ueda expressed the possibility of further interest rate hikes, although there is no clear indication of the exact timing.
- COMMODITIES: OIL prices rose following reports that production at Norway's Johan Sverdrup oil field has been halted, adding to earlier gains stemming from the escalation of the RUSSIA - UKRAINE WAR. BRENT crude oil prices closed at USD 73.30/barrel, up 3.2%. US WTI crude oil prices closed at USD 69.16/barrel, appreciating 3.2%.
 - GOLD prices rallied after 6 days of losses, as the US Dollar surge stalled. Gold spot price rose 1.93% to USD 2,610.73/ounce.
- JCI appears to stay below MA10 Resistance, bringing it down to its target bottom around 7015-6950. Testing the psychological level of 7000 holds limited weakening potential as RSI looks Oversold. The heavy foreign selling in the past week amounting to IDR 4.22 trillion, and totaling the Foreign Net Sell from the beginning of the year to IDR 15 trillion, did make the RUPIAH still weak at 15,845/USD. NHKSI RESEARCH advises investors/traders to maintain more WAIT & SEE positions while also waiting for decisions related to the B17DPR interest rate from the BI RDG which is originally launched on Wednesday.

Company News

- TBIG: Revealed IDR 1.5T Bond Maturity in December 2024
- PZZA: Pizza Hut Announces 20 Store Shuts and 300 Employee Layoffs
- ADRO: Agree to Distribute USD2.629 Billion Dividend and Change the Company's Name

Domestic & Global News

Tax Amnesty Draft Bill Suddenly Enters Prolegnas 2025, Ready for Tax Amnesty Volume III
Taiwan to Cooperate with EU on Semiconductor Chips

Sectors

	Last	Chg.	%
Technology	4010.91	-59.34	-1.46%
Property	759.72	-10.65	-1.38%
Energy	2650.94	-28.03	-1.05%
Infrastructure	1397.31	-10.88	-0.77%
Finance	1442.72	-10.72	-0.74%
Healthcare	1434.33	-7.20	-0.50%
Transportation & Logistic	1398.64	-1.91	-0.14%
Industrial	1065.72	-1.31	-0.12%
Consumer Non-Cyclicals	727.02	-0.08	-0.01%
Consumer Cyclicals	824.82	4.66	0.57%
Basic Material	1335.86	13.93	1.05%

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)	2.48	3.26	Govt. Spending Yoy	4.62%	1.42%
Exports Yoy	10.25%	6.44%	FDI (USD bn)	4.89	6.03
Imports Yoy	17.49%	8.55%	Business Confidence	104.82	104.30
Inflation Yoy	1.71%	1.84%	Cons. Confidence*	121.10	123.50

JCI Index

November 18	7,134.28
Chg.	-26.98 pts (-0.38%)
Volume (bn shares)	21.73
Value (IDR tn)	10.14
Up 173 Down 348 Unchanged 157	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,137.5	BUMI	387.5
BRMS	1,123.2	TLKM	312.5
ADRO	1,002.6	GOTO	269.9
BBCA	672.1	AMMN	209.1
BMRI	508.5	DAAZ	169.0

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
GOTO	37.2	BBRI	487.2
INDF	33.3	BBCA	293.4
ITMG	27.5	ADRO	266.5
AMMN	16.0	TLKM	100.9
MEDC	10.8	BMRI	45.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.91%	-0.01%
USDIDR	15,850	-0.03%
KRWIDR	11.37	0.13%

Global Indices

Index	Last	Chg.	%
Dow Jones	43,389.60	(55.39)	-0.13%
S&P 500	5,893.62	23.00	0.39%
FTSE 100	8,109.32	45.71	0.57%
DAX	19,189.19	(21.62)	-0.11%
Nikkei	38,220.85	(422.06)	-1.09%
Hang Seng	19,576.61	150.27	0.77%
Shanghai	3,323.85	(6.88)	-0.21%
Kospi	2,469.07	52.21	2.16%
EIDO	20.00	0.03	0.15%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,611.8	48.6	1.90%
Crude Oil (\$/bbl)	69.16	2.14	3.19%
Coal (\$/ton)	141.75	0.00	0.00%
Nickel LME (\$/MT)	15,729	189.0	1.22%
Tin LME (\$/MT)	29,023	281.0	0.98%
CPO (MYR/Ton)	4,899	(154.0)	-3.05%

TBIG : Revealed IDR 1.5T Bond Maturity in December 2024

PT Tower Bersama Infrastructure Tbk (TBIG) said that it has provided funds to pay off TBIG phase II sustainable bonds VI in 2023. According to the company's statement on Monday (18/11), the bonds will mature on December 15, 2024 with a principal amount of IDR 1.513 trillion. In addition, the company has also prepared funds for the 4th interest payment on the bonds. As is known, these bonds were issued on December 6, 2023 with an interest rate of 6.75% per year. (Emiten News)

PZZA : Pizza Hut Announces 20 Store Shuts and 300 Employee Layoffs

The fast food franchise industry in Indonesia continues to face tough challenges. After the layoffs at PT Fast Food Indonesia Tbk (FAST) as the licensee of KFC Indonesia, PT Sarimelati Kencana Tbk (PZZA), the licensee of Pizza Hut franchise, also faced similar conditions. Until September 2024, PZZA reported a decrease in the number of permanent employees by 371 people. "As of September 30, 2024 and December 31, 2023, the company had 4,651 and 5,022 permanent employees (unaudited), respectively," said management in its third quarter 2024 financial report published on Monday (18/11/2024). In addition to the decrease in the number of employees, the company also closed a number of outlets. As of September 30, 2024, Pizza Hut only had 595 stores, down from 615 stores at the end of December 2023. In its public expose material on Thursday (14/11/2024), the company said that this number declined by 20 outlets year-on-year compared to September 2023. "As of September 30, 2024, there were 595 stores located in 120 cities across Indonesia," the management added. Most closures occurred in the Greater Jakarta, Java, and Bali regions, with a total of 12 stores closed in these regions. (Emiten News)

ADRO : Agree to Distribute USD2.629 Billion Dividend and Change the Company's Name

The Extraordinary General Meeting of Shareholders (EGMS) of PT Adaro Energy Indonesia Tbk approved the distribution of an additional final cash dividend of a maximum of USD2.629 million. In addition, the EGMS also authorized a change in the company's name from PT Adaro Energy Indonesia Tbk to PT AlamTri Resources Indonesia Tbk. This step was taken as part of the company's strategy to introduce a new identity that better reflects its long-term vision and values. In its statement, management explained that this change is in line with the company's commitment to support the Indonesian Government's target to reduce greenhouse gas emissions. The company also supports the achievement of net-zero emissions by 2060 or earlier through various strategic initiatives. After separating the thermal coal mining business and a number of supporting businesses through the implementation of the Strategic Separation Business Project (PUPS), the company is now transforming into a holding entity with a main focus on the downstream mineral and renewable energy business. This move is expected to support the energy transition while accelerating the development of a green economy in Indonesia. (Emiten News)

Domestic & Global News

Tax Amnesty Draft Bill Suddenly Enters Prolegnas 2025, Ready for Tax Amnesty Volume III

The Bill on the Amendment to Law Number 11/2016 on Tax Amnesty aka tax amnesty is included in the National Legislation Program or Priority Prolegnas 2025. For the record, before the Legislation Body (Baleg) of the House of Representatives had held two plenary meetings with the leaders of the commissions in the House, namely on Monday (28/10/2024) and Tuesday (12/11/2024). In the two meetings, there was no proposal for a Tax Amnesty Bill from either Commission XI, which handles state finances, or other commissions. The proposal only appeared in a working meeting between Baleg DPR with the government and DPD today, Monday (18/11/2024) afternoon. At that time, the Tax Amnesty Bill was written as a proposal from Baleg DPR. However, in a follow-up meeting in the afternoon, a number of Baleg DPR members protested the Tax Amnesty Bill proposal because it was not clear whose proposal it was. Baleg Vice Chairman Sturman Panjaitan also delayed the approval of the Tax Amnesty Bill. Apparently, in a follow-up meeting last night, the Tax Amnesty Bill reappeared. Sturman explained that Commission XI officially wrote to Baleg DPR to propose that the Tax Amnesty Bill be included in the 2025 Priority National Legislation. (Bisnis)

Taiwan to Cooperate with EU on Semiconductor Chips

Taiwan's President Lai Ching-te said it will sign an economic partnership agreement with the European Union (EU) to increase cooperation between the two parties in the semiconductor field. Taiwan has been pushing for the signing of investment and trade agreements with the EU, which is politically important for Taiwan given their diplomatic isolation and exclusion from most global bodies and treaties. The EU has also approached Taiwan as a like-minded partner under the European Chip Act to encourage more semiconductor production in Europe and less reliance from Asia, despite no formal ties with the Chinese-claimed island. Speaking at the Taiwan-EU investment forum in Taipei, Lai said that facing the threat of widespread authoritarianism, Taiwan and the EU should form a strong democratic umbrella and build a secure supply chain for global democracy. "Looking ahead, Taiwan hopes to take an innovative approach to signing an economic partnership agreement with the EU," Lai was quoted as saying by Reuters, Monday (11/18/2024). He added that such an agreement would provide a strong institutional foundation for further cooperation in areas such as semiconductors and artificial intelligence (AI). (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							3,820.7							
BBCA	10.000	9.400	11.500	Buy	15.0	10.2	1,232.8	23.2x	4.8x	21.7	2.7	9.9	12.9	0.9
BBRI	4.350	5.725	5.550	Buy	27.6	(16.7)	659.3	10.7x	2.0x	19.4	7.3	12.8	2.4	1.3
BBNI	4.870	5.375	6.125	Buy	25.8	(2.2)	181.6	8.5x	1.2x	14.3	5.8	6.6	3.4	1.2
BMRI	6.325	6.050	7.775	Buy	22.9	7.2	590.3	10.2x	2.2x	22.5	5.6	13.7	7.6	1.1
Consumer Non-Cyclicals							1,043.3							
INDF	7.725	6.450	7.400	Hold	(4.2)	20.2	67.8	6.9x	1.0x	15.9	3.5	3.6	23.7	0.5
ICBP	11.975	10.575	13.600	Overweight	13.6	14.3	139.7	17.3x	3.0x	18.6	1.7	8.1	15.5	0.6
UNVR	1.820	3.530	3.100	Buy	70.3	(47.6)	69.4	19.2x	20.2x	82.2	7.7	(10.1)	(28.2)	0.4
MYOR	2.610	2.490	2.800	Overweight	7.3	0.8	58.4	18.3x	3.7x	21.4	2.1	12.0	(1.1)	0.3
CPIN	4.760	5.025	5.500	Buy	15.5	(13.5)	78.1	38.6x	2.7x	7.0	0.6	5.5	(10.4)	0.6
JPFA	1.710	1.180	1.400	Sell	(18.1)	41.3	20.1	9.5x	1.3x	14.6	4.1	9.3	122.2	1.0
AALI	6.300	7.025	8.000	Buy	27.0	(10.3)	12.1	11.5x	0.5x	4.8	4.0	3.9	0.1	0.7
TBLA	635	695	900	Buy	41.7	(19.6)	3.9	5.4x	0.5x	8.4	11.8	5.3	15.0	0.5
Consumer Cyclicals							447.9							
ERAA	424	426	600	Buy	41.5	26.2	6.8	6.0x	0.8x	15.2	4.0	13.5	59.9	0.8
MAPI	1.450	1.790	2.200	Buy	51.7	(12.7)	24.1	14.1x	2.1x	16.4	0.6	16.1	(8.1)	0.9
HRTA	374	348	590	Buy	57.8	(3.6)	1.7	5.0x	0.8x	16.9	4.0	42.4	16.2	0.5
Healthcare							288.2							
KLBF	1.435	1.610	1.800	Buy	25.4	(11.4)	67.3	21.5x	3.0x	14.4	2.2	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	2.640	2.850	3.000	Overweight	13.6	(2.2)	36.7	33.3x	5.9x	18.7	1.3	14.6	27.2	0.5
Infrastructure							1,656.69							
TLKM	2.590	3.950	4.550	Buy	75.7	(27.0)	256.6	11.3x	1.9x	17.1	6.9	0.9	(9.4)	1.2
JSMR	4.540	4.870	6.450	Buy	42.1	(3.4)	33.0	8.0x	1.0x	13.7	0.8	44.6	(44.8)	0.8
EXCL	2.150	2.000	3.800	Buy	76.7	3.4	28.2	17.9x	1.1x	6.1	2.3	6.3	32.9	0.8
TOWR	710	990	1.070	Buy	50.7	(27.6)	36.2	10.8x	2.0x	19.2	3.4	8.4	2.0	0.9
TBIG	1.880	2.090	2.390	Buy	27.1	(8.7)	42.6	26.4x	3.7x	14.5	3.2	3.5	4.2	0.4
MTEL	565	705	840	Buy	48.7	(16.3)	47.2	22.3x	1.4x	6.3	3.2	8.7	11.8	0.7
PTPP	378	428	1.700	Buy	349.7	(37.5)	2.4	4.6x	0.2x	4.4	N/A	14.5	10.3	1.8
Property & Real Estate							496.5							
CTRA	1.065	1.170	1.450	Buy	36.2	(6.2)	19.7	10.2x	0.9x	9.6	2.0	8.0	8.5	0.8
PWON	424	454	530	Buy	25.0	1.9	20.4	9.0x	1.0x	11.7	2.1	4.7	11.8	0.8
Energy							1,642.1							
ITMG	26.850	25.650	27.000	Hold	0.6	5.4	30.3	5.3x	1.0x	20.8	11.1	(9.3)	(33.3)	0.8
PTBA	2.720	2.440	4.900	Buy	80.1	13.3	31.3	5.6x	1.5x	28.2	14.6	10.5	(14.6)	1.0
ADRO	3.700	2.380	2.870	Sell	(22.4)	45.7	113.8	4.5x	1.0x	22.4	11.0	(10.6)	(2.6)	1.0
Industrial							376.6							
UNTR	25.850	22.625	28.400	Overweight	9.9	13.0	96.4	4.5x	1.1x	26.0	8.6	2.0	1.6	1.0
ASII	4.930	5.650	5.175	Hold	5.0	(13.5)	199.6	5.9x	1.0x	17.1	10.5	2.2	0.6	0.9
Basic Ind.							1,915.1							
AVIA	456	500	620	Buy	36.0	(5.4)	28.3	17.1x	2.9x	16.9	4.8	3.2	1.3	0.3
SMGR	3.550	6.400	9.500	Buy	167.6	(46.4)	24.0	20.4x	0.6x	2.7	2.4	(4.9)	(57.9)	1.2
INTP	6.900	9.400	12.700	Buy	84.1	(27.0)	25.4	13.5x	1.1x	8.4	1.3	3.0	(16.1)	0.7
ANTM	1.395	1.705	1.560	Overweight	11.8	(14.7)	33.5	13.8x	1.1x	8.9	9.2	39.8	(22.7)	1.1
MARK	1.025	610	1.010	Hold	(1.5)	116.2	3.9	14.0x	4.5x	29.0	6.8	74.1	124.5	0.8
NCKL	830	1.000	1.320	Buy	59.0	(23.5)	52.4	9.5x	2.0x	24.9	3.2	25.0	(5.1)	N/A
Technology							366.6							
GOTO	68	86	77	Overweight	13.2	(19.0)	81.0	N/A	2.1x	(111.9)	N/A	11.0	55.3	1.7
WIFI	428	154	424	Hold	(0.9)	150.3	1.0	5.1x	1.2x	19.2	0.2	33.6	527.2	1.2
Transportation & Logistic							40.5							
ASSA	730	790	1.100	Buy	50.7	(13.1)	2.7	13.6x	1.3x	10.3	5.5	5.2	75.8	1.2
BIRD	2.060	1.790	1.920	Underweight	(6.8)	7.3	5.2	9.9x	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	Core Machine Orders MoM	-0.7%	Sep	1.5%	-1.9%
18 – November							
Tuesday	US	20.30	Housing Starts	-	Oct	1337k	1354k
19 – November							
Wednesday	ID	14.20	BI Rate	-	Nov 20	6.0%	6.0%
20 – November	US	19.00	MBA Mortgage Applications	-	Nov 15	-	0.5%
Thursday	US	20.30	Initial Jobless Claims	-	Nov 16	220k	217k
21 – November	US	22.00	Leading Index	-	Oct	-0.3%	-0.5%
	US	22.00	Existing Home Sales	-	Oct	3.94m	3.84m
Friday	JP	06.30	National CPI YoY	-	Oct	2.3%	2.5%
22 – November	JP	07.30	Jibun Bank Japan PMI Composite	-	Nov P	-	49.6
	US	21.40	S&P Global US Manufacturing PMI	-	Nov P	48.8	48.5
	US	22.00	U. of Michigan Sentiment	-	Nov F	73.5	73.0

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	PACK
18 – November	Cum Dividend	FWCT
Tuesday	RUPS	LPCK, SMDM
19 – November	Cum Dividend	IFII
Wednesday	RUPS	DNAR, RELI, SOTS
20 – November	Cum Dividend	BBCA, BRAM
Thursday	RUPS	BOBA, UVCR
21 – November	Cum Dividend	JTPE, SPTO, TOTO
Friday	RUPS	NICE, POWR,UFOE
22 – November	Cum Dividend	MLBI, SKRN

Source: IDX, NHKSI Research



IHSB

Cup n handle, strong bearish candle, RSI divergence approaching support

Support: 7040-7100 / 6725-6760

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

Advise: buy on weakness

ADMR — PT Adaro Minerals Indonesia Tbk.



PREDICTION 19 November 2024

At strong support area

High risk spec buy

Entry: 1255

TP: 1385-1405 / 1500-1545

SL: <1230

KLBF — PT Kalbe Farma Tbk.



PREDICTION 19 November 2024

RSI oversold

Spec buy

Entry: 1435-1400

TP: 1560-1600 / 1750

SL: 1375

MIKA — PT Mitra Keluarga Karyasehat Tbk.



PREDICTION 19 November 2024

Doji candle, RSI positive divergence

Swing buy

Entry: 2640-2560

TP: 2850-2920 / 3120-3180

SL: 2490

INCO — PT Vale Indonesia Tbk.



PREDICTION 19 November 2024

RSI divergence & golden cross

Spec buy

Entry: 3690-3600

TP: 3900-3930 / 4030-4100 / 4350-4400

SL: 3540

PGEO — PT Pertamina Geothermal Energy Tbk.



PREDICTION 19 November 2024

RSI golden cross, at swing suport

Swing buy

Entry: 1025

TP: 1115-1120 / 1190-1200 / 1325

SL: <990

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

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

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

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta