

JCI Movement



Today's Outlook:

- **BYE OCTOBER, HELLO NOVEMBER!** The S&P 500 closed sharply lower on Thursday (31/10/24) as shares of Meta and Microsoft in the Technology sector plunged 4% and 6% respectively, while signs of higher inflation muddled the way for future Federal Reserve interest rate cuts. The Dow Jones Industrial Average fell 378 points, or 0.9%, the S&P 500 index fell 1.9%, and the NASDAQ Composite fell 2.8%.
- **MARKET SENTIMENT:** besides the lackluster outlook from the Tech sector majors, there were still many performance reports for investors to digest; as they received the PCE PRICE INDEX report, the Federal Reserve's closely monitored Inflation benchmark slowed on an annualized basis to 2.1% during Sept, cooling from August's figure which was revised up to 2.3%. On the other hand, CORE PCE which excludes volatile items such as food and fuel, reached 2.7% yoy - faster than expectations of 2.6% and matching August's pace. Separately, INITIAL JOBLESS CLAIMS for first-time unemployment benefits fell to 216,000 from 228,000 in the last week of data. And to top it all off, PERSONAL SPENDING (Sept) also increased to 0.5%, higher than forecast and the previous month. The figures, which indicate the strength of the US economy and the persistence of inflationary pressures, come as the Federal Reserve considers its next policy decision after cutting borrowing costs by 50 basis points in September. Speculation is rife that although next week's Nov 17-18 FOMC MEETING will still result in a 25bps rate cut decision, it is now possible that the Fed will hold rates in place at the December meeting. This Friday will see the release of peak NONFARM PAYROLL data, along with the Oct UNEMPLOYMENT RATE as well as MANUFACTURING PMI (Oct) & CONSTRUCTION SPENDING (Sept) data which could provide further guidance for US central bank officials when they meet next week.
- **COMMODITIES:** The price of crude OIL extended its gains in early trade in Asia this Friday morning, following reports that IRAN is preparing a retaliatory strike against ISRAEL in the coming days. US WTI crude oil futures rose USD 1.24, or 1.8%, to USD 70.50/barrel, after closing up 0.95% in the previous session. BRENT crude oil December contract ending Thursday closed up 0.85% at USD 73.17.
 - **MIDDLE EAST CONFLICT:** ISRAEL's intelligence detects IRAN is preparing to attack Israel from the IRAK region (to avoid retaliatory strikes on Iran's vital infrastructure) in the coming days, possibly before the US ELECTION on November 5. The attack is expected to be carried out from Iraq using a large number of drones and ballistic missiles.
 - Oil prices were also supported by expectations that OPEC+ may delay its planned December oil production increase by a month or more, citing sluggish global demand and rising supply.
- **ASIA & EUROPE MARKETS:** Market sentiment in Asia will be fragile this Friday as bond yields remain elevated suppressing interest in riskier assets; as well as concerns about rising AI costs seem to be hampering the rally of large-cap Tech companies. Regional sentiment from Wall Street is not conducive after S&P and Nasdaq yesterday posted their sharpest daily losses in 2 months. There are several events that have the potential to move markets in Asia today, namely PMI reports from several countries including CHINA, then INDONESIA inflation release, and financial reports of major JAPAN companies such as Mitsui, Nomura, Mitsubishi, and others.
- **FIXED INCOME & CURRENCY:** The "Bond Vigilante" again showed their strength, raising yields across the developed world - except Canada - in an attempt to discipline fiscally weak governments. The bearish narrative around three main aspects: fiscal deterioration, lack of creditor supply, and strong inflation due to higher spending - dominates the current bond market sentiment. Yields are on the rise, with UK bonds feeling the most pressure in the past 24 hours following Finance Minister Rachel Reeves' maiden budget plan on Wednesday. And on Thursday, the BANK OF JAPAN kept rates at 0.25% but left the door open for a near-term hike. For markets in ASIA, US bonds are the main focus; implied volatility and the 'long-term premium' are the highest in a year, and 10-year yields have climbed higher after the Fed's first rate cut than they have since 1989.
 - Another push to Asian markets: The DOLLAR just recorded its biggest monthly gain in 2.5 years. Most Asian stock markets fell in October and the MSCI Asia/Pacific ex-Japan index plunged 4.3%. CHINA stocks fell more than 3% in October, perhaps unsurprising given the previous month's 21% gain, while a weak YEN has helped Japan's Nikkei 225 index post a monthly gain of around 3%.
 - CHINA PMI: the Bureau of Statistics' PMI report on Thursday showed manufacturing activity crawled back into expansion territory in October for the first time since April.
 - EUROZONE: record preliminary estimate of Inflation (Oct) heating up to 2.0% yoy. Unemployment Rate (Sept) was also flat at 6.3%. No wonder Inflation is heating up GERMANY Retail Sales (Sept) strong at 1.2% mom, not contracting as expected.
- **IHSG** nyata adanya terlihat berujung keras untuk dapat kembali bertengger di atas jalur uptrend yang sah, namun belum berhasil juga menembus ke atas gerbang pertama 7630, apalagi mengamankan posisi ke atas 7700. Menimbang faktor ketidakpastian yang semakin tinggi over this weekend, NIKHSI RESEARCH dapat mengerti jika sell-off masih akan terjadi di market demi mengamankan capital, walau Foreign Net Sell kemarin agak sedikit melunak secara nominal, hanya terdapat IDR 85.08 milyar, namun mentotalkan jual bersih asing sebulan kemarin di angka IDR 5.7 triliun.

Company News

- **AMRT:** Sumber Alfaria Third Quarter Profit IDR 2.3T Up 9.1 Percent
- **BRPT:** Slumping 25 Percent, BRPT's Profit in the Third Quarter of 2024 Remains USD26.8 Million
- **CUAN:** Soaring 162 Percent, CUAN Posts USD30.44 Million Profit in Q3 2024

Domestic & Global News

Prabowo's orders to Bahilil and Pertamina: Increase Oil Lifting & Fix Subsidies
Buoyed by Jumbo Stimulus, China Manufacturing PMI Records First Expansion in 6 Months

Sectors

	Last	Chg.	%
Healthcare	1563.70	32.36	2.11%
Energy	2753.64	35.50	1.31%
Technology	4002.10	26.50	0.67%
Industrial	1102.56	6.52	0.59%
Property	836.89	4.10	0.49%
Consumer Non-Cyclicals	767.55	2.98	0.39%
Finance	1524.63	4.83	0.32%
Consumer Cyclicals	885.74	2.41	0.27%
Transportation & Logistic	1518.82	2.86	0.19%
Basic Material	1426.55	-1.68	-0.12%
Infrastructure	1506.02	-2.38	-0.16%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	6.00%	Real GDP	5.05%	5.11%
FX Reserve (USD bn)	149.92	150.20	Current Acc (USD bn)	-3.02	-2.16
Trd Balance (USD bn)	3.26	2.90	Govt. Spending Yoy	1.42%	19.90%
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	1.84%	2.12%	Cons. Confidence*	123.50	124.40

JCI Index

October 31	7,574.02
Chg.	+4.17 pts (+0.06%)
Volume (bn shares)	21.36
Value (IDR tn)	13.26
Up 271 Down 241 Unchanged 159	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,477.5	TLKM	396.3
BBCA	1,007.1	PANI	366.5
BMRI	854.4	ANTM	346.7
PTRO	461.5	BRMS	319.1
ASII	398.2	GOTO	299.4

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
UNTR	113.9	BMRI	209.3
INDF	85.0	BBCA	139.0
PTRO	81.1	ASII	109.5
BBRI	50.4	BBNI	62.5
PGAS	40.3	BRMS	59.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.79%	-0.05%
USDIDR	15,697	-0.02%
KRWIDR	11.40	0.11%

Global Indices

Index	Last	Chg.	%
Dow Jones	41,763.46	(378.08)	-0.90%
S&P 500	5,705.45	(108.22)	-1.86%
FTSE 100	8,110.10	(49.53)	-0.61%
DAX	19,077.54	(179.80)	-0.93%
Nikkei	39,081.25	(196.14)	-0.50%
Hang Seng	20,317.33	(63.31)	-0.31%
Shanghai	3,279.82	13.59	0.42%
Kospi	2,556.15	(37.64)	-1.45%
EIDO	21.46	(0.09)	-0.42%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,744.0	(43.6)	-1.57%
Crude Oil (\$/bbl)	69.26	0.65	0.95%
Coal (\$/ton)	144.05	(0.95)	-0.66%
Nickel LME (\$/MT)	15,718	(98.0)	-0.62%
Tin LME (\$/MT)	31,213	263.0	0.85%
CPO (MYR/Ton)	4,696	0.0	0.00%

AMRT : Sumber Alfaria Third Quarter Profit IDR 2.3T Up 9.1 Percent

From January to September 2024, PT Sumber Alfaria Trijaya Tbk (AMRT) managed to print a net profit of IDR 2.39 trillion, growing 9.13% compared to the same period in 2023 which reached IDR 2.19 trillion. Based on AMRT's latest financial report released on Thursday (31/10), the retail network managing Alfamart minimarkets recorded revenue of IDR 88.21 trillion, up 10.23% from last year's IDR 80.02 trillion. Along with the increase in turnover, AMRT's cost of revenue also rose 9.85% year-on-year (YoY) to IDR 69.34 trillion, which pushed gross profit as of Q3 2024 to reach IDR 18.86 trillion, an increase of 10.59% YoY. However, the company's operating profit until the end of September 2024 only grew slightly by 7.63% to IDR 3.10 trillion compared to the same period in the previous year. Profit before income tax also rose 11.23% YoY to IDR 3.07 trillion, although the company experienced an increase in income tax expense of 16.68% YoY to IDR 594.24 billion. (Emiten News)

BRPT : Slumping 25 Percent, BRPT's Profit in the Third Quarter of 2024 Remains USD26.8 Million

Barito Pacific (BRPT) as of September 30, 2024 netted a net profit of USD 26.8 million. Slipping 25 percent from the same episode last year of USD 35.84 million. Therefore, basic earnings per share fell to USD 0.00029 from USD 0.00038. Revenue was USD 1.67 billion, down 20.85 percent from the same episode last year of USD 2.11 billion. Cost of revenue and direct expenses were USD 1.29 billion, down from the same period last year of USD 1.69 billion. Gross profit was USD 381.57 million, down from USD 421.6 million in the same period last year. Selling expenses were USD 34.15 million, down from USD 54.4 million. General and administrative expenses were USD 101.19 million, up from USD 99.65 million. Finance costs USD 255.99 million, up from USD 223.9 million. Foreign exchange loss USD 10.79 million, inflated from USD 643 thousand. (Emiten News)

CUAN : Soaring 162 Percent, CUAN Posts USD30.44 Million Profit in Q3 2024

Petrindo (CUAN) as of September 30, 2024 posted a net profit of USD 30.44 million. Soaring 162 percent from the same episode last year of USD 11.58 million. Therefore, basic earnings per share became USD0.003 from USD0.001 previously. Revenue of USD 546.05 million, soaring 612.76 percent from the same position last year of USD 76.61 million. Cost of revenue USD 436.39 million, significantly swollen from the same position last year USD 35.77 million. Gross profit collected USD 109.66 million, soaring 168 percent from the same edition last year USD 40.84 million. Selling expenses were USD26.07 million, up from USD23.31 million. General and administrative expenses were USD32.91 million, up from USD2.44 million. Final tax expense of USD6.02 million from nil. Other operating income USD26.14 million, up from minus USD1.32 million. Operating profit USD70.79 million, up from USD13.74 million. (Emiten News)

Domestic & Global News

Prabowo's orders to Bahlil and Pertamina: Increase Oil Lifting & Fix Subsidies

President Prabowo Subianto requested that domestic oil lifting be increased to achieve energy independence. He also gave direction on energy subsidies to be well-targeted to the public. This was done by giving orders to Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia, President Commissioner and Independent of PT Pertamina (Persero) Simon Aloysius Mantiri and Head of the Development Control and Special Investigation Agency Aris Marsudiyanto to the Presidential Palace today, Thursday (31/10/2024). Meanwhile, Bahlil said that oil lifting would be increased in 301 working areas. In addition to focusing on the 301 working areas, Bahlil also mentioned the 4,500 idle oil wells that must be optimized to realize Prabowo's dream of energy independence. In this effort, Bahlil said he would be assisted by Pertamina and a new body formed by Prabowo in his cabinet, namely the Development Control and Special Investigation Agency. In addition, Bahlil said that Prabowo also advised about targeted subsidies. He said that the government is still working on targeted energy subsidies, one of which is by giving them directly to the community. (Bisnis)

Buoyed by Jumbo Stimulus, China Manufacturing PMI Records First Expansion in 6 Months

China's manufacturing index recorded growth in October 2024, or the first time in six months. Quoting Reuters on Thursday (31/10/2024), China's manufacturing purchasing managers index (PMI) rose to 50.1 in October from 49.8 in September. The record was just above the 50 mark that separates expansion from contraction and beat the median forecast of 49.9 in a Reuters poll. A more encouraging sign was that the non-manufacturing PMI, which includes construction and services, rose to 50.2 this month, after falling to 50.0 in September 2024. Policy makers are confident that further financial stimulus announced at the end of September 2024 will stabilize China's USD 19 trillion economy and bring back lending and investment, as the property market's sharp decline and weak consumer confidence continue to deter investors. The mood in the manufacturing sector has been depressed for months due to falling producer prices and reduced orders. In addition, China's exports, which are the only bright spot, weakened last month and the economy grew at its slowest pace since early 2023 in the third quarter. Nevertheless, officials are openly optimistic that this latest stage of policy support will soon begin to make itself felt. Chinese economists have previously pointed out how sentiment-based surveys often paint a bleaker picture than real data indicators. (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							3,969.7							
BBCA	10.250	9.400	11.500	Overweight	12.2	17.1	1,263.6	23.7x	4.9x	21.7	2.6	9.9	12.9	0.9
BBRI	4.800	5.725	5.550	Buy	15.6	(3.2)	727.5	11.8x	2.2x	19.4	6.6	12.8	2.4	1.3
BBNI	5.250	5.375	6.125	Buy	16.7	9.6	195.8	9.1x	1.2x	14.3	5.3	6.6	3.4	1.1
BMRI	6.700	6.050	7.775	Buy	16.0	18.1	625.3	10.8x	2.3x	22.5	5.3	11.0	7.6	1.1
Consumer Non-Cyclicals							1,101.5							
INDF	7.600	6.450	7.400	Hold	(2.6)	14.3	66.7	10.4x	1.1x	10.9	3.5	2.2	(30.8)	0.6
ICBP	12.325	10.575	13.600	Overweight	10.3	19.1	143.7	29.9x	3.4x	11.8	1.6	7.2	(38.3)	0.5
UNVR	1.965	3.530	3.100	Buy	57.8	(45.7)	75.0	20.7x	21.8x	82.2	7.1	(10.1)	(28.2)	0.3
MYOR	2.600	2.490	2.800	Overweight	7.7	(8.8)	58.1	18.2x	3.7x	21.4	2.1	12.0	(1.1)	0.3
CPIN	5.250	5.025	5.500	Hold	4.8	(9.5)	86.1	31.9x	3.0x	9.7	0.6	6.7	28.6	0.5
JPFA	1.830	1.180	1.400	Sell	(23.5)	49.4	21.5	10.2x	1.4x	14.6	3.8	9.3	122.2	1.1
AALI	6.775	7.025	8.000	Buy	18.1	(3.9)	13.0	12.3x	0.6x	4.8	3.7	3.9	0.1	0.7
TBLA	680	695	900	Buy	32.4	(20.0)	4.1	6.8x	0.5x	7.2	5.9	2.9	(10.3)	0.4
Consumer Cyclicals							486.8							
ERAA	450	426	600	Buy	33.3	12.5	7.2	6.3x	0.9x	12.3	3.8	13.5	59.9	0.8
MAPI	1.580	1.790	2.200	Buy	39.2	(8.9)	26.2	15.3x	2.3x	16.4	0.5	16.1	(8.1)	0.8
HRTA	464	348	590	Buy	27.2	7.9	2.1	6.6x	1.0x	16.5	3.2	33.5	10.8	0.3
Healthcare							304.0							
KLBF	1.615	1.610	1.800	Overweight	11.5	(4.4)	75.7	24.2x	3.4x	14.4	1.9	7.4	15.7	0.5
SIDO	610	525	700	Overweight	14.8	19.6	18.3	16.0x	5.0x	32.4	5.0	11.2	32.7	0.6
MIKA	2.710	2.850	3.000	Overweight	10.7	(1.1)	37.7	34.2x	6.1x	18.7	1.3	14.6	27.2	0.5
Infrastructure							1,689.99							
TLKM	2.820	3.950	4.550	Buy	61.3	(19.2)	279.4	12.3x	2.1x	17.1	6.3	0.9	(9.4)	1.2
JSMR	4.850	4.870	6.450	Buy	33.0	13.8	35.2	8.5x	1.2x	30.4	0.8	44.6	(44.8)	0.8
EXCL	2.250	2.000	3.800	Buy	68.9	(0.9)	29.5	17.9x	1.1x	6.3	2.2	8.2	54.0	0.8
TOWR	800	990	1.070	Buy	33.8	(10.1)	40.8	12.2x	2.3x	20.5	3.0	8.4	2.0	0.9
TBIG	1.900	2.090	2.390	Buy	25.8	(8.2)	43.0	26.8x	3.8x	14.6	3.2	4.1	5.6	0.4
MTCL	630	705	840	Buy	33.3	1.6	52.6	24.9x	1.6x	6.2	2.9	8.7	11.8	0.7
PTPP	446	428	1.700	Buy	281.2	(21.1)	2.9	5.4x	0.2x	4.4	N/A	14.5	10.3	1.8
Property & Real Estate							523.2							
CTRA	1.340	1.170	1.450	Overweight	8.2	20.7	24.8	12.8x	1.2x	10.6	1.6	8.0	8.5	0.7
PWON	478	454	530	Overweight	10.9	19.5	23.0	10.1x	1.1x	11.7	1.9	4.7	11.8	0.7
Energy							1,668.9							
ITMG	25.075	25.650	27.000	Overweight	7.7	(5.5)	28.3	5.7x	1.0x	18.1	11.9	(19.2)	(59.3)	0.9
PTBA	2.960	2.440	4.900	Buy	65.5	19.4	34.1	6.1x	1.7x	28.2	13.4	10.5	(14.6)	1.0
ADRO	3.620	2.380	2.870	Sell	(20.7)	41.4	111.3	4.4x	0.9x	22.4	11.3	(10.6)	(2.6)	1.1
Industrial							387.8							
UNTR	27.450	22.625	28.400	Hold	3.5	9.3	102.4	4.8x	1.2x	26.0	8.1	2.0	1.6	1.0
ASII	5.100	5.650	5.175	Hold	1.5	(11.7)	206.5	6.1x	1.0x	17.1	10.2	2.2	0.6	1.0
Basic Ind.							2,153.9							
AVIA	478	500	620	Buy	29.7	(4.4)	29.6	17.9x	3.0x	16.9	4.6	3.2	1.3	0.3
SMGR	3.950	6.400	9.500	Buy	140.5	(35.2)	26.7	14.8x	0.6x	4.2	2.1	(3.6)	(42.2)	1.2
INTP	7.200	9.400	12.700	Buy	76.4	(22.4)	26.5	14.6x	1.2x	8.3	1.3	1.9	(37.0)	0.7
ANTM	1.600	1.705	1.560	Hold	(2.5)	(6.2)	38.4	15.8x	1.3x	8.9	8.0	39.8	(22.7)	1.1
MARK	1.165	610	1.010	Underweight	(13.3)	147.9	4.4	15.9x	5.1x	29.0	4.3	74.1	124.5	0.8
NCKL	900	1.000	1.320	Buy	46.7	(7.7)	56.8	10.3x	2.2x	24.9	3.0	25.0	(5.1)	N/A
Technology							346.5							
GOTO	68	86	77	Overweight	13.2	13.3	81.7	N/A	2.1x	(111.9)	N/A	11.0	55.3	1.8
WIFI	374	154	424	Overweight	13.4	128.0	0.9	6.2x	1.1x	19.2	0.3	40.1	811.2	1.3
Transportation & Logistic							44.2							
ASSA	775	790	1.100	Buy	41.9	(4.3)	2.9	14.4x	1.4x	10.3	2.6	5.2	75.8	1.2
BIRD	2.100	1.790	1.920	Underweight	(8.6)	6.1	5.3	10.1x	0.9x	8.4	4.3	13.5	18.6	0.8

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	-	-	-	-	-	-	-
28 – October							
Tuesday	JP	06.30	Jobless Rate	2.4%	Sep	2.5%	2.5%
29 – October	US	21.00	Conf Board Consumer Confidence	108.7	Oct	98.8	98.7
Wednesday	US	18.00	MBA Mortgage Applications	-0.1%	Oct 25	-	-6.7%
30 – October	US	18.00	ADP Employment Change	233k	Oct	111k	143k
	US	18.00	GDP Annualized QoQ	2.8%	3Q A	2.9%	3.0%
Thursday	US	19.30	Initial Jobless Claims	216k	Oct 26	230k	227k
31 – October	US	20.45	MNI Chicago PMI	41.6	Oct P	47.0	46.6
	US	20.45	Personal Income	0.3%	Oct P	0.4%	0.2%
	US	21.00	Personal Spending	0.5%	Sep	0.4%	0.2%
Friday	US	19.30	Change in Nonfarm Payrolls	-	Oct	120k	254k
01 – November	US	19.30	Unemployment Rate	-	Oct	4.1%	4.1%
	US	20.45	S&P Global US Manufacturing PMI	-	Oct F	-	47.8
	US	21.00	ISM Manufacturing	-	Oct	47.6	47.2

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	BSIM, DGNS, GMFI, POLA, SMMA, SOUL
28—October	Cum Dividend	-
Tuesday	RUPS	-
29 – October	Cum Dividend	-
Wednesday	RUPS	CNTX
30 – October	Cum Dividend	CNMA
Thursday	RUPS	ABDA, BAPI, INPP, KLAS, NCKL, NINE, TNCA
31 – October	Cum Dividend	DVLA
Friday	RUPS	BMSR, UCID
01 – November	Cum Dividend	-

Source: IDX, NHKSI Research



Support: 7435-7475 / 7320-7350 / 7040-7100

Resistance: 7880-7900 / 7740-7800

Advise: wait n see

PREDICTION 1 November 2024

Fibonacci Retracement 61.8%

Buy on weakness

Entry: 1775-1750

TP: 1900—1960

SL: 1660

PREDICTION 1 November 2024

Rebound from swing support, potential RSI golden cross

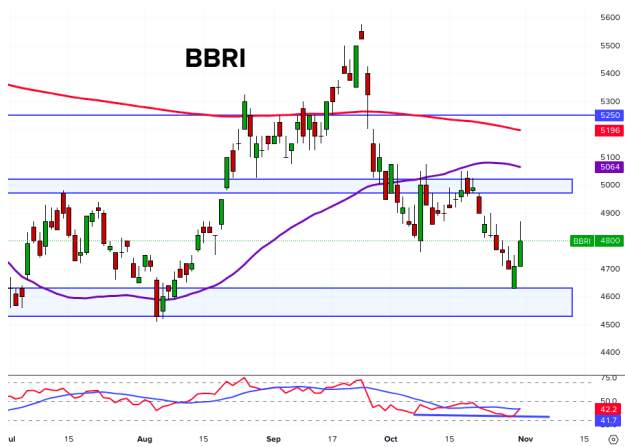
Spec buy

Entry: 1930-1885

TP: 2000-2010 / 2120

SL: <1870

BBRI — PT Bank Rakyat Indonesia (Persero) Tbk



PREDICTION 1 November2024

RSI divergence

Buy on weakness

Entry: 4760-4700

TP: 4970-5025 / 5200-5250

SL: 4600

MDKA — PT Merdeka Copper Gold Tbk



PREDICTION 1 November2024

Rebound from trendline

Scalp buy

Entry: 2420-2400

TP: 2500-2510 / 2580

SL: 2340

MEDC — PT Medco Energi Internasional Tbk



PREDICTION 1 November2024

Rebound from swing support

High risk spec buy

Entry: 1280-1265

TP: 1335-1350 / 1395-1400

SL: 1250

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