

Morning Briefing

Daily | November 26, 2024

JCI Movement



Today's Outlook:

- Wall Street's three major indexes ended higher in Monday's trading, with the small-cap Russell 2000 index hitting an all-time high after the nomination of Scott Bessent as US Treasury Secretary helped push bond yields lower. Focus also turned to talks on a ceasefire deal between Israel and Lebanon, which pushed Oil prices down, dragging the Energy index down 2%.
- MARKET SENTIMENT:** US President-elect DONALD TRUMP ended weeks of speculation when he announced the name of his Treasury Secretary, with some investment strategists saying Bessent could take steps to contain further government borrowing. Bessent's appointment has eased some fiscal concerns about possible new tariffs, which had pushed bond yields higher ahead of the election. Bessent is known for calling for tax reform & deregulation for US companies. He also opposes the imposition of overly restrictive trade tariffs, which is expected to reduce the prospect of a trade war under the Trump administration. In response to the sentiment, the S&P 500 gained 17.81 points, or 0.30%, to close at 5,987.15 points, while the Nasdaq Composite rose 0.27%, the Dow Jones Industrial Average soared 439.02 points, or 0.99%, to 44,735.53. The laggard small-cap index hit an all-time intraday high, surpassing the record high reached 3 years ago, as US Treasury yields fell sharply, with 30-year bonds leading the overall decline in yields.
- The hope that Trump, along with the Republican Congress, can keep his promise of business-friendly policies has been the latest boost for small-cap companies. They have been in the spotlight since the US Federal Reserve started its monetary policy easing cycle in September. The low interest rate policy could help the interest rate-sensitive Real Estate sector move up, while the Housing index also jumped 4.5%. However, concerns remain that inflationary pressures could surge and slow down the pace of the Fed's monetary policy easing. Investors have recently faced a dilemma between expectations of a pause versus further rate cuts at the December FOMC MEETING. The CME FedWatch survey shows a 56.2% probability that the central bank will cut rates by another 25 basis points. The PCE PRICE INDEX, the central bank's favorite inflation gauge, will be of interest to US investors later this week, who will enjoy the Thanksgiving holiday. More Property sector data today will also be monitored, such as: Building Permits and New Home Sales both for Oct. Market participants will also look forward to the Conference Board Consumer Confidence (Nov) figures which are likely to be stronger than Oct.
- EUROPE & ASIA MARKETS:** GERMANY Ifo Business Climate Index (Nov) expects business climate to remain challenging for the next 6 months. This afternoon BANK OF JAPAN will release Core CPI with forecast of 1.8% yoy versus previous 1.7%.
- COMMODITIES:** Oil prices dropped more than USD 2 per barrel on Monday after ISRAEL and LEBANON were alleged to have agreed on the terms of a deal to end the ISRAEL-HIZBULLAH CONFLICT, citing unnamed senior US officials. BRENT crude oil closed at USD 73.01/barrel, down USD 2.16, or 2.87%. US WTI crude ended at USD 68.94 per barrel, plummeting USD 2.30 or 3.23%. Israel said on Monday that it was moving towards a ceasefire in the war with Hezbollah but there were still issues to overcome, while Lebanese officials voiced cautious optimism but said Israeli Prime Minister Benjamin Netanyahu could not be trusted. Both Brent and US WTI contracts last week recorded their biggest weekly gains since late September to reach their highest settlement levels since November 7 after Russia fired hypersonic missiles into Ukraine as a warning to the United States and Britain following Ukraine's attack on Russia using US and UK weapons.
- OPEC+, at its next meeting on Sunday 1 December, may consider halting current oil output cuts from January 1, Azerbaijan's Energy Minister Parviz Shahbazov told Reuters. The group has delayed production increases this year amid fears of sluggish global demand.
- JCI surged on Monday following gains across the Asia-Pacific region and reflecting investors' confidence in regional economic stability, although upcoming economic indicator releases may shape market trends. Yesterday's surge of 118.54 points / +1.65% to 7314.11 was still overshadowed by IDR 256.32bn foreign net sell. This position means that JCI finally managed to climb back above MA10 exactly a month after falling below it, making 7220 level the closest support at the moment. Yesterday's high point exactly touched the MA20 at 7329.5 which is the target to be broken later, so that JCI can start window dressing and reach its year-end target of : 7450-7500 (conservative), or 7700-7800 (bullish). Exactly 1 month of trading time left before Christmas & New Year Holiday starts on 25th Dec, from this point JCI needs to generate market return of 1.8% - 6.6% from the target range. NHKSI RESEARCH thinks Indonesian investors need to consider feasible yields considering foreign appetite has not yet entered the market. The RUPIAH exchange rate is still threatened to be steady in the range of 15800s to 16000 in the last month of 2024, although the decline in US Treasury yields & Dollar Index has raised hopes for a slight weakening of the USD. If Rupiah is able to "strengthen" below 15790 then there is a chance to go to 15580- 15400.

Company News

- UNVR: Selling Ice Cream Business, Unilever Raises IDR 7 Trillion
- DRMA: DC Battery Pack Production, TP Rachmat's Issuer Pioneers Local Product
- IPCC: IPCC Interim Dividend Schedule of IDR 44.4 Billion

Domestic & Global News

Minister of Industry Urges Apple to Build Factory in Indonesia
US Authorities Summon Crazy Rich Indian Gautam Adani Over US\$250 Million Bribery Case

Sectors

	Last	Chg.	%
Finance	1475.35	21.65	1.49%
Industrial	1078.58	13.65	1.28%
Energy	2718.14	29.84	1.11%
Consumer Non-Cyclicals	726.78	7.03	0.98%
Consumer Cyclicals	844.20	5.87	0.70%
Property	762.56	3.95	0.52%
Infrastructure	1441.89	5.07	0.35%
Transportation & Logistic	1414.73	2.06	0.15%
Basic Material	1338.83	0.41	0.03%
Healthcare	1446.81	0.05	0.00%
Technology	4206.26	-49.78	-1.17%

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)	-2.15	-3.02
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 25	7,314.11
Chg.	+118.54 pts (+1.65%)
Volume (bn shares)	35.80
Value (IDR tn)	17.99
Up 265 Down 250 Unchanged 163	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,799.8	ADRO	724.8
BBCA	1,676.7	BRPT	574.1
BMRI	1,197.5	AMMN	494.7
TLKM	983.9	BBNI	492.4
GOTO	761.3	ASII	431.1

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
TLKM	73.1	BBRI	524.4
UNTR	33.0	BBCA	378.0
ITMG	30.6	BBNI	66.8
BMRI	29.9	ADRO	61.5
ISAT	23.2	BUMI	56.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.91%	-0.01%
USDIDR	15,870	-0.03%
KRWIDR	11.34	0.38%

Global Indices

Index	Last	Chg.	%
Dow Jones	44,736.57	440.06	0.99%
S&P 500	5,987.37	18.03	0.30%
FTSE 100	8,291.68	29.60	0.36%
DAX	19,405.20	82.61	0.43%
Nikkei	38,780.14	496.29	1.30%
Hang Seng	19,150.99	(78.98)	-0.41%
Shanghai	3,263.76	(3.43)	-0.11%
Kospi	2,534.34	33.10	1.32%
EIDO	20.34	0.36	1.80%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,625.0	(91.2)	-3.36%
Crude Oil (\$/bbl)	68.94	(2.30)	-3.23%
Coal (\$/ton)	141.00	(0.25)	-0.18%
Nickel LME (\$/MT)	16,203	233.0	1.46%
Tin LME (\$/MT)	28,976	62.0	0.21%
CPO (MYR/Ton)	4,699	57.0	1.23%

UNVR : Selling Ice Cream Business, Unilever Raises IDR 7 Trillion

Unilever Indonesia (UNVR) pocketed IDR 7 trillion in tactical funds. This follows the divestment of its ice cream business to The Magnum Ice Cream Indonesia. The ice cream business transfer agreement (BTA) transaction was signed on November 22, 2024. The transaction value (excluding VAT) of IDR 7 trillion includes fixed assets with a market value of IDR 2.55 trillion, net book value as of September 30, 2024 of IDR 1.99 trillion, and inventory value as of September 30, 2024 of IDR 172.79 billion. An independent business valuation has been conducted by Public Appraisal Services Office (KjPP) Suwendho Rinaldy and Rekan (SRR) with a fair market value of Rp6.57 trillion. The sale of the ice cream business was conducted in connection with the Unilever Group's plan to separate the global ice cream business. The sale will allow the company to realize the value of its investment in the ice cream business in Indonesia, and return that value to shareholders in the short term, as well as refocus on the remaining core business to increase value for shareholders in the long term. (Emiten News)

DRMA : DC Battery Pack Production, TP Rachmat's Issuer Pioneers Local Product

Dharma Connect (DC) Battery Pack, produced by PT Dharma Polimetal Tbk (DRMA) achieved the first SNI certification in Indonesia. DC Battery Pack, produced by the leading automotive component manufacturer in Indonesia, is a battery for electric motorcycles. The company, owned by entrepreneur TP Rachmat, continues to innovate and become a pioneer of local battery packs in the country. "By obtaining an SNI certificate, the Company ensures that the products produced can provide assurance to consumers of superior product quality, reliable and safe to use," said Dharma Polimetal's President Director, Irianto Santoso, after receiving the SNI certificate at the Indonesia Quality & Safety Forum 2024, at Pullman Hotel Grogol on Wednesday (20/11/2024). In a press release on Monday (25/11/2024), DRMA said that the DCI product that obtained SNI 8872 Certification from the National Standardization Agency (BSN) with the Qualis Product Certification Agency (LSPro), was a DC Battery Pack with a specification of 60V 23.4Ah. (Emiten News)

IPCC : IPCC Interim Dividend Schedule of IDR 44.4 Billion

Indonesia Kendaraan Terminal (IPCC) will pay an interim dividend of IDR 44.4 billion. The dividend amount is taken as 30 percent of the company's net profit as of September 30, 2024, which amounted to Rp148.02 billion. So, investors will take home a dividend of IDR 24.42 per share. The plan to distribute interim dividends 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 21, 2024. And, the details of the interim dividend distribution schedule are as follows. Cum dividends on the regular market and negotiation market on December 3, 2024. Ex dividends on the regular market and negotiation market on December 4, 2024. Cum dividends on the cash market on December 5, 2024. Ex cash market dividends on December 6, 2024. (Emiten News)

Domestic & Global News

Minister of Industry Urges Apple to Build Factory in Indonesia

Minister of Industry (Menperin) Agus Gumiwang Kartasasmita immediately invited Apple to come to Indonesia to discuss the iPhone manufacturer's investment plan. Agus explained that the invitation was made because he did not want to approve Apple's investment proposal worth US \$ 100 million or equivalent to IDR 1.58 trillion (assuming an exchange rate of IDR 15,800) for 2024-2026. According to him, the investment value does not fulfill the principle of justice. "We spent three hours calculating what the fair number is. This is part of the negotiation process, Mr. Director General of Ilmate [Setia Diarta] finished from this room he immediately sent an email to call Apple to come to Indonesia to jointly discuss," Agus said at the Ministry of Industry (Kemenperin) Office, Jakarta, Monday (25/11/2024). Agus also admitted that he had pocketed the ideal investment figure that Apple should make in Indonesia. Although, he cannot yet reveal the fair investment figures in question. This is because it will be negotiated with Apple first. In addition, Agus said the negotiations would also discuss the US\$10 million or IDR 1.58 billion Apple's 2020-2023 investment proposal that had not been realized. He also promised to ask Apple to pay off the investment 'debt' in the last period's proposal. Moreover, now it has entered the end of 2024 and Apple has submitted a new investment proposal. (Bisnis)

US Authorities Summon Crazy Rich Indian Gautam Adani Over US\$250 Million Bribery Case

Indian billionaire Gautam Adani and his nephew Sagar Adani were summoned by the US Securities and Exchange Commission (SEC) to explain allegations that they paid more than US\$250 million in bribes to win a solar power contract. Citing Bloomberg on Monday (25/11/2024) local media Press Trust of India reported the summons was sent to each Adani's residence in the western Indian city of Ahmedabad, with a reply expected within 21 days. The notice dated November 21 was sent through the Eastern District Court of New York. Judgment by default will be entered against Adani if they do not respond in time, the notice said. The SEC will have to send the summons through established protocols, involving diplomatic channels, which include the Indian Embassy in the US, PTI said in a separate story quoting two sources. It will take time before the notice can be served to Adani, the report added. Meanwhile, representatives from Adani Group did not immediately respond to requests for comment outside working hours. (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							3,759.3							
BBCA	10.175	9.400	11.500	Overweight	13.0	14.0	1,254.3	23.6x	4.9x	21.7	2.7	9.9	12.9	0.9
BBRI	4.470	5.725	5.550	Buy	24.2	(17.2)	677.5	11.0x	2.1x	19.4	7.1	12.8	2.4	1.3
BBNI	4.990	5.375	6.125	Buy	22.7	(4.0)	186.1	8.7x	1.2x	14.3	5.6	6.6	3.4	1.2
BMRI	6.575	6.050	7.775	Buy	18.3	11.9	613.7	10.6x	2.3x	22.5	5.4	13.7	7.6	1.1
Consumer Non-Cyclicals							1,035.0							
INDF	7.600	6.450	7.400	Hold	(2.6)	18.3	66.7	6.8x	1.0x	15.9	3.5	3.6	23.7	0.5
ICBP	11.950	10.575	13.600	Overweight	13.8	14.6	139.4	17.2x	3.0x	18.6	1.7	8.1	15.5	0.6
UNVR	1.915	3.530	3.100	Buy	61.9	(45.8)	73.1	20.2x	21.3x	82.2	7.3	(10.1)	(28.2)	0.4
MYOR	2.730	2.490	2.800	Hold	2.6	8.8	61.0	19.1x	3.9x	21.4	2.0	12.0	(1.1)	0.3
CPIN	4.680	5.025	5.500	Buy	17.5	(11.3)	76.7	37.9x	2.7x	7.0	0.6	5.5	(10.4)	0.6
JPFA	1.760	1.180	1.400	Sell	(20.5)	46.1	20.6	9.8x	1.3x	14.6	4.0	9.3	122.2	1.0
AALI	6.200	7.025	8.000	Buy	29.0	(11.7)	11.9	11.3x	0.5x	4.8	4.0	3.9	0.1	0.7
TBLA	640	695	900	Buy	40.6	(17.9)	3.9	5.5x	0.5x	8.4	11.7	5.3	15.0	0.5
Consumer Cyclicals							464.4							
ERAA	422	426	600	Buy	42.2	16.6	6.7	5.9x	0.8x	15.2	4.0	13.5	59.9	0.8
MAPI	1.460	1.790	2.200	Buy	50.7	(18.2)	24.2	14.2x	2.2x	16.4	0.5	16.1	(8.1)	0.9
HRTA	376	348	590	Buy	56.9	(5.1)	1.7	5.0x	0.8x	16.9	4.0	42.4	16.2	0.5
Healthcare							286.4							
KLBF	1.500	1.610	1.800	Buy	20.0	(6.0)	70.3	22.5x	3.1x	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	2.590	2.850	3.000	Buy	15.8	(2.3)	36.0	32.7x	5.8x	18.7	1.3	14.6	27.2	0.5
Infrastructure							1,663.35							
TLKM	2.740	3.950	4.550	Buy	66.1	(24.3)	271.4	11.9x	2.0x	17.1	6.5	0.9	(9.4)	1.2
JSMR	4.600	4.870	6.450	Buy	40.2	0.7	33.4	8.1x	1.0x	13.7	0.8	44.6	(44.8)	0.8
EXCL	2.190	2.000	3.800	Buy	73.5	5.3	28.8	18.2x	1.1x	6.1	2.2	6.3	32.9	0.8
TOWR	705	990	1.070	Buy	51.8	(27.7)	36.0	10.7x	1.9x	19.2	3.4	8.4	2.0	0.9
TBIG	1.905	2.090	2.390	Buy	25.5	(6.2)	43.2	26.8x	3.7x	14.5	3.2	3.5	4.2	0.4
MTCL	610	705	840	Buy	37.7	(12.9)	51.0	24.1x	1.5x	6.3	3.0	8.7	11.8	0.7
PTPP	404	428	1.700	Buy	320.8	(29.1)	2.6	4.9x	0.2x	4.4	N/A	14.5	10.3	1.8
Property & Real Estate							488.7							
CTRA	1.100	1.170	1.450	Buy	31.8	(1.8)	20.4	10.5x	1.0x	9.6	1.9	8.0	8.5	0.8
PWON	430	454	530	Buy	23.3	0.9	20.7	9.1x	1.0x	11.7	2.1	4.7	11.8	0.8
Energy							1,668.4							
ITMG	27.600	25.650	27.000	Hold	(2.2)	8.7	31.2	5.4x	1.1x	20.8	10.8	(9.3)	(33.3)	0.8
PTBA	2.800	2.440	4.900	Buy	75.0	13.8	32.3	5.8x	1.6x	28.2	14.2	10.5	(14.6)	1.0
ADRO	3.770	2.380	2.870	Sell	(23.9)	48.4	116.0	4.6x	1.0x	22.4	10.8	(10.6)	(2.6)	1.0
Industrial							376.6							
UNTR	27.600	22.625	28.400	Hold	2.9	22.0	103.0	4.8x	1.2x	26.0	8.1	2.0	1.6	1.0
ASII	5.175	5.650	5.175	Hold	-	(9.6)	209.5	6.2x	1.0x	17.1	10.0	2.2	0.6	0.9
Basic Ind.							1,920.5							
AVIA	446	500	620	Buy	39.0	(6.3)	27.6	16.7x	2.8x	16.9	4.9	3.2	1.3	0.4
SMGR	3.650	6.400	9.500	Buy	160.3	(43.2)	24.6	20.9x	0.6x	2.7	2.3	(4.9)	(57.9)	1.2
INTP	6.825	9.400	12.700	Buy	86.1	(26.4)	25.1	13.4x	1.1x	8.4	1.3	3.0	(16.1)	0.7
ANTM	1.485	1.705	1.560	Overweight	5.1	(7.5)	35.7	14.7x	1.2x	8.9	8.6	39.8	(22.7)	1.1
MARK	1.025	610	1.010	Hold	(1.5)	86.4	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	(18.2)	52.4	9.0x	1.9x	24.0	3.2	17.8	3.1	N/A
Technology							380.1							
GOTO	76	86	77	Hold	1.3	(19.1)	90.5	N/A	2.4x	(111.9)	N/A	11.0	55.3	1.7
WIFI	420	154	424	Hold	1.0	151.5	1.0	5.3x	1.1x	24.5	0.3	46.2	326.5	1.2
Transportation & Logistic							40.8							
ASSA	715	790	1.100	Buy	53.8	(22.7)	2.6	13.3x	1.3x	10.3	5.6	5.2	75.8	1.2
BIRD	2.020	1.790	1.920	Hold	(5.0)	5.2	5.1	9.7x	0.9x	9.3	4.5	13.5	20.8	0.8

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	-	-	-	-	-	-	-
25 – November							
Tuesday	US	22.00	New Home Sales	-	Oct	725k	738k
26 – November	US	22.00	Conf. Board Consumer Confidence	-	Nov	111.8	108.7
Wednesday	US	19.00	MBA Mortgage Applications	-	Nov 22	-	1.7%
27 – November	US	20.30	GDP Annualized QoQ	-	3Q S	2.8%	2.8%
	US	20.30	Durable Goods Order	-	Oct P	0.5%	-0.7%
	US	20.30	Initial Jobless Claim	-	Nov 23	217k	213k
	US	21.45	MNI Chicago PMI	-	Nov	45.0	41.6
Thursday	-	-	-	-	-	-	-
28 – November							
Friday	JP	06.30	Jobless Rate	-	Oct	2.5%	2.4%
29 – November	JP	06.30	Tokyo CPI YoY Ex– Fresh Food YoY	-	Nov	2.1%	1.8%
	JP	06.30	Job To Applicant Ratio	-	Oct	1.24	1.24

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	MEJA, MIKA, MPXL
25 – November	Cum Dividend	-
Tuesday	RUPS	BSSR, IGAR, SILO, SMMT
26 – November	Cum Dividend	ADRO, IDEA, RELF
Wednesday	RUPS	-
27 – November	Cum Dividend	-
Thursday	RUPS	ARTI, BNBR, SMLE
28 – November	Cum Dividend	MCOL, PNGO
Friday	RUPS	AMFG, CFIN, JAWA, MREI, PIPA
29 – November	Cum Dividend	-

Source: IDX, NHKSI Research



IHSX

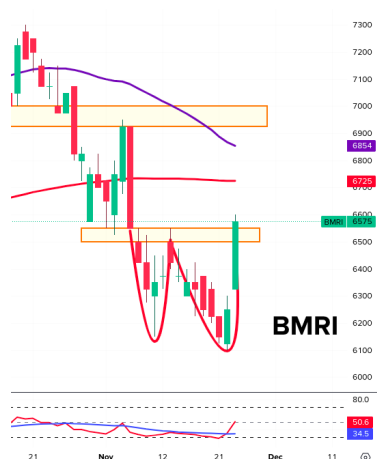
RSI positive divergence, RSI golden cross

Support: 7040-7100 / 6725-6760

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

Advise: trailing stop

BMRI — PT Bank Mandiri (Persero) Tbk.



PREDICTION 25 November 2024

Double bottom

Spec buy

Entry: 6575-6550

TP: 6925-7000 / 7275-7300

SL: 6475

BBNI — PT Bank Negara Indonesia (Persero) Tbk.



PREDICTION 25 November 2024

RSI divergence

Buy on weakness

Entry: 4960-4900

TP: 5200-5300 / 5700-5800

SL: 4700

ISAT — PT Indosat Tbk.



PREDICTION 25 November 2024

Double bottom

Buy on break

Entry: >2530

TP: 2800-2820 / 2940-3000

SL: <2380

INKP — PT Indah Kiat Pulp & Paper Tbk.



PREDICTION 25 November 2024

At swing support, RSI divergence

Swing buy

Entry: 7225-7100

TP: 7900-8050 / 8750

SL: 6900

EMTK — PT Elang Mahkota Teknologi Tbk.



PREDICTION 25 November 2024

Bullish pennant

Spec buy

Entry: 474

TP: 500-515 / 575-585

SL: 460

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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