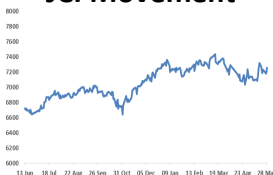


# Morning Briefing

Daily | November 29, 2024

## JCI Movement



### Today's Outlook:

- Before US markets close for the Thanksgiving holiday, European stocks edged up on Thursday trading after falling the previous day, while Asian stocks slumped, as trading volumes thinned ahead of the US Thanksgiving holiday. The US market will reopen for half a day this Friday until 13:00 local time. The STOXX 600 index across continental Europe rose 0.48%, after falling 0.75% in the previous two sessions. MSCI's index of Asia Pacific shares excluding Japan fell 0.52%, but Japan's Nikkei rose 0.56%. Although US equity and bond trading was closed, futures for the US S&P 500 rose 0.24% after the index fell 0.38% on Wednesday. European markets were boosted by a rally in Technology stocks after Bloomberg reported the Biden administration's restrictions on Chinese chips may not be as severe as expected. Central banks across Asia-Pacific still expect the FOMC to cut interest rates by 25 basis points at its December meeting. The preliminary GERMAN CPI estimate came in 0.1% lower than expected, coming in at 2.2% yoy for Nov, compared to 2.0% in Oct. This afternoon it's the EUROZONE's turn to face their Inflation figures (Nov) which are expected to again accelerate above the ECB Target of 2%. A number of other economic indicators from GERMANY, such as Retail Sales (Oct) and Unemployment Rate (Nov) will also give color to the market dynamics.
- ASIA MARKETS: In a surprise move, SOUTH KOREA's central bank cut its benchmark interest rate for the second consecutive meeting on Thursday after inflation slowed more than policymakers expected. The Korean WON weakened after the decision.
  - JAPAN released Tokyo Core CPI figures this morning, which apparently heated up above the 2.0% forecast, coming in at 2.2% yoy in Nov; possibly supported by Industrial Production which started picking-up 3.0% mom in Oct, from 1.6% the previous month.
- CURRENCY & FIXED INCOME: The DOLLAR INDEX, which measures the strength of the US currency against 6 of its rivals, rose 0.1% to 106.2 after falling 0.7% in the previous session. Market analysts expect Wednesday's fall in the dollar to likely be driven by investors cashing in profits from US stocks and bonds before the month of November ends.
  - The Japanese YEN was 0.28% weaker at 151.52/USD after rallying to a 1-month high in the previous session. The Asian currency headed for its strongest week since early September on rising expectations of a rate hike from the BANK OF JAPAN next month.
  - EURO was down 0.13% at USD 1.0552 after rising 0.7% in the previous session following EUROPEAN CENTRAL BANK (ECB) board member Isabel Schnabel's statement that rate cuts should be gradual and move into neutral territory.
  - EUROPEAN BOND YIELD fell as prices rose, a bit of relief for the French government, which saw its borrowing costs rise to the highest level over Germany's since 2012 on Wednesday.
- COMMODITIES: OIL prices rose after ISRAEL said the ceasefire with HIZBULLAH had been violated when they suspected several vehicles were sneaking in from the south; automatically pushing BRENT crude oil up 0.37% to USD 73.1/barrel. OPEC+ is suspected to postpone the meeting originally scheduled for Sunday, to December 5, with the agenda of cutting oil production. The group will discuss whether to go ahead with plans to increase production by 180,000 barrels per day starting in January. Reports indicate that discussions are underway to delay the planned increase, possibly for the next few months.
  - On the other hand, spot GOLD prices rallied 0.14% to USD 2,639/ounce, on a downward trajectory of nearly 4% during November, its weakest monthly performance in over a year.
- JCI plunged another 45.73pts / -0.63% to 7200.16 level, holding on tightly to the last MA10 Support a day after the first nationwide election held in Indonesia. Market sentiment was more or less hurt by the decline of big caps ADRO and a handful of peers which shaped market interest to be more bearish. NHKSI RESEARCH thinks JCI still needs to find a solid ground to rebound and start the window dressing journey into the last month of 2024. Investors/traders are advised to maintain a WAIT & SEE attitude at the end of this week and pay attention to market interest early next week before starting to BUY ON WEAKNESS stocks that have been in the Support area. Please keep in mind that foreign appetite has yet to reappear in our market as yesterday they were still consistently net selling IDR 702 billion (RG market). RUPIAH exchange rate is entrenched at 15,865/USD, there are hopes of "strengthening" Rupiah towards 15,600 - 15,500 at the end of this year based on the plan to cut FFR at the FOMC MEETING on 17-18 December.

### Company News

- FILM: Strengthen Capital, FILM Proposes Right Issue License 989.77 Million Sheets
- AMMN: Amman Mineral Revises Copper & Gold Production Guidance for the End of 2024
- UNTR: UNTR Heavy Equipment Sold 3,764 Units as of October 2024

### Domestic & Global News

Maruarar: 7 Conglomerates Participate in the 3 Million Houses Project  
China's Industrial Profits Continue Weakening as of October 2024, Stimulus Not Yet Effective

## Sectors

	Last	Chg.	%
Energy	2613.34	-75.65	-2.81%
Basic Material	1315.44	-15.10	-1.13%
Infrastructure	1426.04	-12.31	-0.86%
Transportation & Logistic	1402.56	-8.17	-0.58%
Technology	4159.05	-16.00	-0.38%
Property	766.86	-1.33	-0.17%
Industrial	1074.57	-0.51	-0.05%
Finance	1462.45	0.89	0.06%
Consumer Non-Cyclicals	723.08	0.51	0.07%
Consumer Cyclicals	841.97	2.58	0.31%
Healthcare	1475.49	31.73	2.20%

## 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)	7.45	4.89
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 28	7,200.16
Chg.	-45.73 pts (-0.63%)
Volume (bn shares)	26.22
Value (IDR tn)	10.68
Up 196 Down 302 Unchanged 181	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBRI	1,204.9	MDKA	252.4
BBCA	574.6	BRMS	229.9
BMRI	526.1	INPC	170.4
GOTO	419.8	BUMI	162.3
TLKM	278.7	PANI	160.4

## Foreign Transaction

(IDR bn)

### Buy

### Sell

### Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
KMTR	51.0	BBRI	429.9
PTRO	29.5	NSSS	204.2
GOTO	24.0	BBCA	137.7
EXCL	19.1	PANI	50.3
BIPI	16.9	KLBF	26.8

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.92%	-0.01%
USDIDR	15,870	-0.38%
KRWIDR	11.37	-0.71%

## Global Indices

Index	Last	Chg.	%
Dow Jones	44,722.06	0.00	0.00%
S&P 500	5,998.74	0.00	0.00%
FTSE 100	8,281.22	6.47	0.08%
DAX	19,425.73	163.98	0.85%
Nikkei	38,349.06	214.09	0.56%
Hang Seng	19,366.96	(236.17)	-1.20%
Shanghai	3,295.70	(14.08)	-0.43%
Kospi	2,504.67	1.61	0.06%
EIDO	20.15	0.00	0.00%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,637.9	1.9	0.07%
Crude Oil (\$/bbl)	68.72	0.00	0.00%
Coal (\$/ton)	140.70	0.00	0.00%
Nickel LME (\$/MT)	16,064	181.0	1.14%
Tin LME (\$/MT)	28,192	242.0	0.87%
CPO (MYR/Ton)	4,885	87.0	1.81%

## **FILM : Strengthen Capital, FILM Proposes Right Issue License 989.77 Million Sheets**

MD Entertainment (FILM) will launch a rights issue of 989,778,796 shares, aka 989.77 million shares. The share issuance is equivalent to 10 percent of the company's paid-up and issued capital. The plan will dilute share ownership to a maximum of 9.09 percent. Based on the scenario, the company plans to use all net proceeds obtained from the rights issue, among others, for general liquidity needs, capital expenditures, working capital, and for growth and / or business development, subsidiaries of the company, and its associated entities (both existing and future). Including but not limited to the purchase of shares and/or assets, and/or equity participation in one or more companies and other appropriate transaction methods. More details regarding the allocation of proceeds from the rights issue will be disclosed further. (Emiten News)

## **AMMN : Amman Mineral Revises Copper & Gold Production Guidance for the End of 2024**

PT Amman Mineral Internasional Tbk (AMMN) revised its 2024 concentrate production performance guidance to 715,000 dry tons. The revised guidance tends to be below the initial production target of 833,000 tons of dry concentrate. Through this initial guidance, AMMN projected copper content of 456 million pounds and gold production of 1,009 ounces. AMMN President Director Alexander Ramlie said the revision was made based on changes in the mine plan configuration. "This plan has considered the smelter production schedule, the transition from Phase 7 to Phase 8, and the expansion of the concentrator plant," Ramlie said as quoted from a press release, Thursday (28/11/2024). Through the revised guidance, AMMN targets production of 374 million pounds of copper and 751,000 ounces of gold. Furthermore, AMMN anticipates producing 430,000 tons of dry concentrate, which is projected to contain 228 million pounds of copper and 90,000 ounces of gold. (Bisnis)

## **UNTR : UNTR Heavy Equipment Sold 3,764 Units as of October 2024**

PT United Tractors Tbk (UNTR) recorded heavy equipment sales volume of 3,764 units during January-October 2024. Based on the monthly operational report, UNTR's heavy equipment sales decreased 19.77% compared to the realization for 10 months of 2023 of 4,692 units. In detail, UNTR's heavy equipment sales consisted of Komatsu sales of 518 units in January, 307 units in February, 301 units in March, 274 units in April, 357 units in May, 390 units in June, and 368 units in July 2024. Then 435 units in August 2024, 371 units in September, and 443 units in October. UNTR's Komatsu sales year-to-date (YtD) are dominated by consumers from the mining sector 66%. In addition, the forestry sector accounted for 8%, construction 14%, and agro 12%. In October alone, UNTR sold 443 Komatsu units. The sales were dominated by 70% of the mining business, 18% of the construction business, 7% of the agro business, and 5% of the forestry business. Meanwhile, Komatsu's market share year to date is 27%. (Bisnis)

# Domestic & Global News

## **Maruarar: 7 Conglomerates Participate in the 3 Million Houses Project**

Minister of Housing and Settlement Areas (PKP), Maruarar Sirait, revealed that the Indonesian conglomerates who will support the success of the 3 million house program have increased to 7 companies. Maruarar said that the new company that will be involved in the 3 million houses project is PT Berau Coal Energy Tbk (BRAU). He said the company would carry out housing groundbreaking to support the 3 million houses program. In addition, conglomerate Garibaldi Thohir or Boy Thohir will also help build the 3 million house program through his company's corporate social responsibility (CSR) program, PT Adaro Energy Indonesia Tbk (ADRO). "I [have] been assigned to attend 2 groundbreaking [of the 3 million house program] in East Kalimantan and in South Kalimantan. The one in East Kalimantan is Berau Coal, while the one in South Kalimantan is Adaro," said Ara when met at the Pasar Rumput flat, Thursday (28/11/2024). However, Ara has not yet detailed how much the conglomerates have contributed to build 3 million houses. He admitted that he would announce it as soon as possible. Ara also claimed to have lobbied a number of other conglomerates ranging from Sinar Mas Group owner Franky Widjaja to Lawrence Barki to support the 3 million house program. (Bisnis)

## **China's Industrial Profits Continue Weakening as of October 2024, Stimulus Not Yet Effective**

Profits at Chinese industrial companies have declined for three consecutive months as worsening deflation and sluggish factory production overshadow the impact of recent stimulus measures. Quoting Bloomberg on Thursday (28/11/2024), data from China's National Bureau of Statistics or NBS reported industrial profits at major Chinese companies fell 10% (year on year / YoY) in October 2024, following a sharper 27.1% decline last September. Bloomberg Economics had forecast the annual decline to be around 20%. Profits shrank 4.3% in the first 10 months compared with the same period in 2023, heading for a third annual decline. The profit provided the first evidence of how business balance sheets fared during a month of activity after Beijing's biggest effort to boost the economy since the pandemic. Industrial profits are a key measure of the financial health of factories, mines and utilities that can influence their investment decisions in the months ahead. "Although profits at large-scale industrial enterprises still continued to decline, faster implementation of existing policies and the introduction of a package of additional measures have resulted in some improvement in their performance," the statistics bureau said in the statement. Corporate finances have become more strained as China battles weak domestic demand and the longest period of deflation since 1999. (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
<b>Finance</b>							3.796.1							
BBCA	10.000	9.400	11.500	Buy	15.0	12.7	1.232.8	23.2x	4.8x	21.7	2.8	9.9	12.9	0.9
BBRI	4.330	5.725	5.550	Buy	28.2	(19.1)	656.3	10.7x	2.0x	19.4	7.4	12.8	2.4	1.3
BBNI	5.025	5.375	6.125	Buy	21.9	(2.9)	187.4	8.7x	1.2x	14.3	5.6	6.6	3.4	1.2
BMRI	6.450	6.050	7.775	Buy	20.5	9.3	602.0	10.4x	2.2x	22.5	5.5	13.7	7.6	1.2
<b>Consumer Non-Cyclicals</b>							1.038.3							
INDF	7.650	6.450	7.400	Hold	(3.3)	20.0	67.2	6.8x	1.0x	15.9	3.5	3.6	23.7	0.5
ICBP	11.900	10.575	13.600	Overweight	14.3	11.7	138.8	17.2x	3.0x	18.6	1.7	8.1	15.5	0.6
UNVR	1.885	3.530	3.100	Buy	64.5	(47.6)	71.9	19.9x	20.9x	82.2	7.4	(10.1)	(28.2)	0.4
MYOR	2.720	2.490	2.800	Hold	2.9	7.5	60.8	19.1x	3.8x	21.4	2.0	12.0	(1.1)	0.3
CPIN	4.750	5.025	5.500	Buy	15.8	(10.0)	77.9	38.5x	2.7x	7.0	0.6	5.5	(10.4)	0.6
JPFA	1.715	1.180	1.400	Sell	(18.4)	44.7	20.1	9.6x	1.3x	14.6	4.1	9.3	122.2	1.0
AALI	6.200	7.025	8.000	Buy	29.0	(14.2)	11.9	11.3x	0.5x	4.8	4.0	3.9	0.1	0.7
TBLA	630	695	900	Buy	42.9	(17.1)	3.8	5.4x	0.4x	8.4	11.9	5.3	15.0	0.5
<b>Consumer Cyclicals</b>							460.0							
ERAA	420	426	600	Buy	42.9	18.6	6.7	5.9x	0.8x	15.2	4.0	13.5	59.9	0.8
MAPI	1.500	1.790	2.200	Buy	46.7	(13.5)	24.9	14.6x	2.2x	16.4	0.5	16.1	(8.1)	0.9
HRTA	370	348	590	Buy	59.5	(7.0)	1.7	4.9x	0.8x	16.9	4.1	42.4	16.2	0.4
<b>Healthcare</b>							285.7							
KLBF	1.495	1.610	1.800	Buy	20.4	(6.9)	70.1	22.4x	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	2.670	2.850	3.000	Overweight	12.4	(1.8)	37.1	33.7x	6.0x	18.7	1.3	14.6	27.2	0.5
<b>Infrastructure</b>							1.660.38							
TLKM	2.720	3.950	4.550	Buy	67.3	(27.9)	269.4	11.9x	2.0x	17.1	6.6	0.9	(9.4)	1.2
JSMR	4.600	4.870	6.450	Buy	40.2	(1.5)	33.4	8.1x	1.0x	13.7	0.8	44.6	(44.8)	0.8
EXCL	2.180	2.000	3.800	Buy	74.3	1.4	28.6	18.1x	1.1x	6.1	2.2	6.3	32.9	0.8
TOWR	705	990	1.070	Buy	51.8	(28.8)	36.0	10.7x	1.9x	19.2	3.4	8.4	2.0	0.9
TBIG	1.960	2.090	2.390	Buy	21.9	(6.2)	44.4	27.5x	3.8x	14.5	3.1	3.5	4.2	0.4
MTCL	605	705	840	Buy	38.8	(12.9)	50.6	23.9x	1.5x	6.3	3.0	8.7	11.8	0.7
PTPP	392	428	1.700	Buy	333.7	(34.7)	2.5	4.8x	0.2x	4.4	N/A	14.5	10.3	1.8
<b>Property &amp; Real Estate</b>							507.6							
CTRA	1.095	1.170	1.450	Buy	32.4	(3.5)	20.3	10.4x	1.0x	9.6	1.9	8.0	8.5	0.8
PWON	424	454	530	Buy	25.0	(0.9)	20.4	9.0x	1.0x	11.7	2.1	4.7	11.8	0.8
<b>Energy</b>							1.694.1							
ITMG	27.300	25.650	27.000	Hold	(1.1)	9.3	30.8	5.4x	1.1x	20.8	10.9	(9.3)	(33.3)	0.9
PTBA	2.790	2.440	4.900	Buy	75.6	14.3	32.1	5.8x	1.6x	28.2	14.3	10.5	(14.6)	1.0
ADRO	2.760	2.380	2.870	Hold	4.0	7.0	84.9	3.3x	0.7x	22.4	7.6	(10.6)	(2.6)	1.0
<b>Industrial</b>							387.3							
UNTR	27.375	22.625	28.400	Hold	3.7	21.7	102.1	4.8x	1.2x	26.0	8.2	2.0	1.6	1.0
ASII	5.125	5.650	5.175	Hold	1.0	(7.7)	207.5	6.1x	1.0x	17.1	10.1	2.2	0.6	0.9
<b>Basic Ind.</b>							1.957.5							
AVIA	420	500	620	Buy	47.6	(13.2)	26.0	15.8x	2.7x	16.9	5.2	3.2	1.3	0.3
SMGR	3.610	6.400	9.500	Buy	163.2	(43.6)	24.4	20.7x	0.6x	2.7	2.3	(4.9)	(57.9)	1.2
INTP	6.900	9.400	12.700	Buy	84.1	(25.6)	25.4	13.5x	1.1x	8.4	1.3	3.0	(16.1)	0.7
ANTM	1.420	1.705	1.560	Overweight	9.9	(14.2)	34.1	14.0x	1.1x	8.9	9.0	39.8	(22.7)	1.1
MARK	1.030	610	1.010	Hold	(1.9)	94.3	3.9	14.0x	4.5x	29.0	6.8	74.1	124.5	0.8
NCKL	845	1.000	1.320	Buy	56.2	(19.9)	53.3	9.1x	1.9x	24.0	3.2	17.8	3.1	N/A
<b>Technology</b>							373.0							
GOTO	72	86	77	Overweight	6.9	(20.9)	85.8	N/A	2.3x	(111.9)	N/A	11.0	55.3	1.7
WIFI	424	154	424	Hold	-	155.4	1.0	5.3x	1.1x	24.5	0.2	46.2	326.5	1.2
<b>Transportation &amp; Logistic</b>							40.8							
ASSA	705	790	1.100	Buy	56.0	(21.2)	2.6	13.1x	1.3x	10.3	5.7	5.2	75.8	1.2
BIRD	1.960	1.790	1.920	Hold	(2.0)	3.7	4.9	9.4x	0.9x	9.3	4.6	13.5	20.8	0.8

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
<b>Monday</b>	-	-	-	-	-	-	-
25 – November							
<b>Tuesday</b>	US	22.00	New Home Sales	610k	Oct	725k	738k
26 – November	US	22.00	Conf. Board Consumer Confidence	111.7	Nov	111.8	108.7
<b>Wednesday</b>	US	19.00	MBA Mortgage Applications	6.3%	Nov 22	-	1.7%
27 – November	US	20.30	GDP Annualized QoQ	2.8%	3Q S	2.8%	2.8%
	US	20.30	Durable Goods Order	0.2%	Oct P	0.5%	-0.7%
	US	20.30	Initial Jobless Claim	213k	Nov 23	217k	213k
	US	21.45	MNI Chicago PMI	40.2	Nov	45.0	41.6
<b>Thursday</b>	-	-	-	-	-	-	-
28 – November							
<b>Friday</b>	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
<b>Monday</b>	RUPS	MEJA, MIKA, MPXL
25 – November	Cum Dividend	-
<b>Tuesday</b>	RUPS	BSSR, IGAR, SILO, SMMT
26 – November	Cum Dividend	ADRO, IDEA, RELF
<b>Wednesday</b>	RUPS	-
27 – November	Cum Dividend	-
<b>Thursday</b>	RUPS	ARTI, BNBR, SMLE
28 – November	Cum Dividend	MCOL, PNGO
<b>Friday</b>	RUPS	AMFG, CFIN, JAWA, MREI, PIPA
29 – November	Cum Dividend	-

Source: IDX, NHKSI Research



**IHSX**

Reverse hammer, strong bullish candle

Support: 7040-7100 / 6725-6760

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

Advise: trailing stop

**MIKA — PT Mitra Keluarga Karyasehat Tbk.**



**PREDICTION 29 November 2024**

Positive RSI divergence at swing support

Spec buy

Entry: 2670-2630

TP: 2850-2920 / 3120

SL: 2540

**TKIM — PT Pabrik Kertas Tjiwi Kimia Tbk.**



**PREDICTION 29 November 2024**

Positive RSI divergence

Spec buy

Entry: 6425-6350

TP: 7100-7200

SL: <6200

## INCO — PT Vale Indonesia Tbk.



PREDICTION 29 November 2024

Positive RSI divergence at swing support

Spec buy

Entry: 3620

TP: 3740-3870 / 3970-4030

SL: <3600

## UNVR — PT Unilever Indonesia Tbk.



PREDICTION 29 November 2024

Double bottom

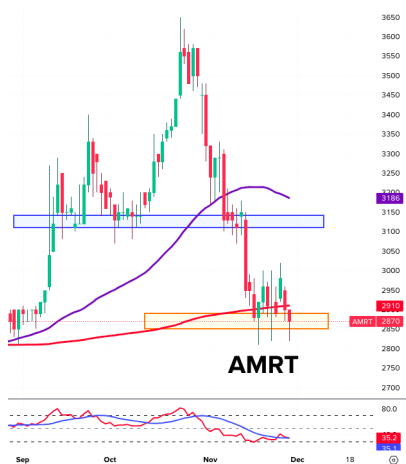
High risk spec buy

Entry: 1885-1870

TP: 1960-1970 / 2020

SL: 1845

## AMRT — PT Sumber Alfaria Trijaya Tbk.



PREDICTION 29 November 2024

At MA200, RSI golden cross, multiple wick rejections

Spec buy

Entry: 2870

TP: 2980-3000 / 3100-3150

SL: 2800

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