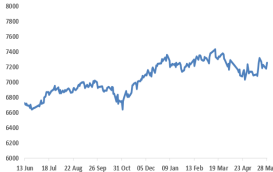


Morning Briefing

Daily | December 03, 2024

JCI Movement



Today's Outlook:

- US indices followed a mixed session on Wall Street. Both the broad S&P 500 and technology-heavy Nasdaq Composite closed at records on Monday after hitting fresh intraday highs. However, the Dow ended more than 100 points, or about 0.3%, lower. That is despite the blue-chip index at one point topping the closely watched 45,000 level during the day.
- ASIA MARKETS: Asia-Pacific markets are set to open higher on Tuesday, tracking gains on Wall Street after the S&P 500 and the Nasdaq Composite rose to new records. Japan's Nikkei 225 futures pointed to a stronger open for the market, with the futures contract in Chicago at 38,715 and its counterpart in Osaka at 38,620 compared to the previous close of 38,513.02. Hong Kong's Hang Seng index futures were at 19,628, higher than the HSI's last close of 19,550.29. Traders are preparing for a wave of economic reports and comments from Federal Reserve officials that will influence the future direction of interest rates.
 - South Korea's inflation rate climbed in November to 1.5% year on year, higher than October's inflation reading of 1.3%, and lower than the 1.7% expected by economists polled by Reuters.
- CURRENCY & FIXED INCOME: The U.S. dollar index – a measure of its value relative to a basket of its main peers -- rose 0.6% to 106.71 after strong U.S. manufacturing data from both the Institute for Supply Management and S&P Global reports, increasing the chances that the Federal Reserve could pause cutting interest rates at a policy meeting later this month. Monday's rise in the dollar followed the U.S. unit's first weekly fall posted on Friday since September 2023 as the so-called Trump trade faded. The 10-year Treasury traded around flat on Monday as investors parsed the latest manufacturing data. The yield on the benchmark U.S. 10-year Treasury was little changed at 4.197%. On Friday, the 10-year Treasury yield had fallen to its lowest levels since late October. Meanwhile, the 2-year Treasury yield rose roughly 1 basis point to 4.188%.
 - The euro fell 1% to USD1.0469 on Monday against a strong U.S. dollar on growing concerns about a possible government collapse in France, which would stall plans to curb a burgeoning budget deficit.
 - European markets broadly closed higher Monday, as investors assessed the global economic and interest rate outlook heading into the final trading month of the year. Stoxx 600 rebounded from an earlier to decline to provisionally end the day 0.54% higher, after the index closed out November with its strongest monthly performance since August.
 - Germany's DAX gained 1.4%. However, data releases showed a deterioration in manufacturing sector activity in both the euro zone and the U.K., while the unemployment rate in the European Union remained steady in October.
- COMMODITIES: Oil prices were steady on Monday, as optimism around strong factory activity in China was largely offset by concerns that the U.S. Federal Reserve will not cut interest rates again at its December meeting. Brent crude futures fell 1 cent, or 0.01%, to close at USD71.83 a barrel, while U.S. West Texas Intermediate crude closed at USD68.10 a barrel, up 10 cents, or 0.15%. A private sector survey showed China's factory activity expanded at the fastest pace in five months in November, boosting Chinese business optimism just as U.S. President-elect Donald Trump ramps up his trade threats. The Organization of the Petroleum Exporting Countries and its allies, together known as OPEC+, postponed the group's next meeting to Dec. 5. It will discuss delaying a planned oil output increase scheduled to start in January, OPEC+ sources told Reuters last week.
 - Gold prices slipped on Monday, snapping a four-day winning streak, as the U.S. dollar staged a sharp rally and investors braced for pivotal economic data and Federal Reserve insights on the path of interest rates. Spot gold was down 0.6% at USD2,636.54 per ounce, having fallen as much as 1% earlier in the day. U.S. gold futures settled 0.8% lower at USD2,658.50. A firmer dollar driven partly by U.S. President-elect Donald Trump's comments that BRICS nations should refrain from trying to replace the dollar is pressuring gold prices, said Peter Grant, vice president and senior metals strategist at Zaner Metals. Trump urged the nine-nation bloc not to back or create alternatives to the dollar, threatening 100% tariffs for defiance.
- JCI continued to spiral down by -65.52/ -0.95% to 7,046 breaking down the dynamic support of MA10 at 7,193. 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 shift to BUY ON WEAKNESS for stocks that have been in the Support area early this week. Please keep in mind that foreign appetite has yet to reappear in our market as on Friday they were still consistently net selling IDR 1.60 trillion (RG market). RUPIAH exchange rate is entrenched at 15,851/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

- BUMI: Profit Soars 111%, 3Q24 BUMI Deficit USD2.22 Billion
- INKP: Sinarmas Group Issuer (INKP) Offers IDR3.5T Notes
- BRMS: Bakrie Group (BRMS) Said to Seek Loan to Work on Gold Mine in Palu

Domestic & Global News

Prabowo Pegs Free Meal Budget at IDR 10,000, Cak Imin: Still in Simulation Stage
Trump Threatens 100% Tariff for BRICS Countries if They Create Their Own Currencies

Sectors

	Last	Chg.	%
Energy	2580.82	11.07	0.43%
Basic Material	1288.16	-15.14	-1.16%
Infrastructure	1416.03	5.16	-0.36%
Transportation & Logistic	1385.29	-13.09	-0.94%
Technology	4106.74	1.55	0.04%
Property	757.25	-8.65	-1.13%
Industrial	1057.12	-12.07	-1.13%
Finance	1436.07	-19.90	-1.37%
Consumer Non-Cyclicals	720.75	-3.64	-0.50%
Consumer Cyclicals	822.77	-22.76	-2.69%
Healthcare	1458.45	-17.48	-1.18%

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

December 2	7,046.97
Chg.	-67.28 pts (-0.95%)
Volume (bn shares)	19.40
Value (IDR tn)	10.67
Up 187 Down 339 Unchanged 156	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,418.5	BBNI	236.9
ADRO	1,167.5	GOTO	235.7
BBCA	866.6	ASII	200.4
BMRI	695.7	PTRO	197.6
BRMS	366.9	BUMI	178.3

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
UNTR	40.3	BBRI	-544.7
ASII	36.0	BBCA	-419.3
BIPI	22.8	BBNI	-138.0
PTRO	19.5	ADRO	-89.7
PGAS	19.1	BUMI	-51.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.88%	0.01%
USDIDR	15,900	0.35%
KRWIDR	11.31	-0.28%

Global Indices

Index	Last	Chg.	%
Dow Jones	44,782.00	(128.65)	-0.29%
S&P 500	6,047.15	14.77	0.24%
FTSE 100	8,312.89	25.59	0.31%
DAX	19,933.62	307.17	1.57%
Nikkei	38,513.02	304.99	0.80%
Hang Seng	19,550.29	126.68	0.65%
Shanghai	3,363.98	37.53	1.13%
Kospi	2,454.48	(1.43)	-0.06%
EIDO	19.62	(0.27)	-1.36%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,639.1	(4.0)	-0.15%
Crude Oil (\$/bbl)	68.10	0.10	0.15%
Coal (\$/ton)	135.00	(6.50)	-4.59%
Nickel LME (\$/MT)	15,693	(210.0)	-1.32%
Tin LME (\$/MT)	28,573	(340.0)	-1.18%
CPO (MYR/Ton)	4,955	(65.0)	-1.29%

BUMI : Profit Soars 111%, 3Q24 BUMI Deficit USD2.22 Billion

Bumi Resources (BUMI) as of September 30, 2024 posted a net profit of USD122.86 million. Jumped 110.88% from the same period last year of USD58.26 million. Therefore, basic and diluted earnings per 1,000 shares became USD0.33 from USD0.16 previously. Revenue was USD926.88 million, a 21 percent drop from the same position last year of USD1.17 billion. Cost of revenue was reduced to USD833.27 million from the previous period of USD1.09 billion. Gross profit accumulated at USD93.6 million, jumping 18.60 percent from the same phase last year of USD78.92 million. Operating expenses were USD68.18 million, up from USD62 million. Operating profit was USD25.42 million, jumping 50 percent from the same edition last year of USD16.92 million. Share of net income of associates and joint ventures USD67.35 million, down from USD83.96 million. Interest income was USD3.84 million, down from USD3.98 million. Profit for the period was USD136.41 million, up from USD68.46 million. Net equity of USD2.9 billion, up from USD2.77 billion. Deficit of USD2.22 billion, shrinking from USD2.35 billion. Total liabilities of USD1.36 billion, reduced from USD1.42 billion. Total assets of USD4.27 billion, up from USD4.2 billion at the end of 2023. (Emiten News)

INKP : Sinarmas Group Issuer (INKP) Offers IDR3.5T Notes

Sinarmas Group paper issuer PT Indah Kiat Pulp and Paper Tbk (INKP) will conduct a public offering of its V phase II 2024 bonds with a maximum principal amount of IDR 3.50 trillion. Based on the prospectus published on Monday (2/12), it was stated that IDR 2.979 trillion will be guaranteed with full commitment and consists of three series, namely series A with a principal amount of IDR 1.119 trillion with a tenor of 370 days and an interest rate of 7.25%. While series B with a principal amount of IDR 1.36 trillion has a three-year term with an interest rate of 10.25% per year. Series C with a principal amount of IDR 499.36 billion has a five-year term and an interest rate of 10.75% per annum. In addition, the company will also offer sukuk mudharabah sustainable IV phase II in 2024 with a total amount of IDR 2 trillion. Of this amount, IDR 1.545 trillion is guaranteed in full and issued in three series, namely series A with a maturity of 370 days, IDR 646.02 billion. Meanwhile, series B with an amount of IDR 573.02 billion has a term of 3 years and series C with an amount offered of IDR 326.63 billion with a term of 5 years. The remaining sukuk mudharabah offered IDR 454.33 billion is guaranteed with the best ability. (Emiten News)

BRMS : Bakrie Group (BRMS) Said to Seek Loan to Work on Gold Mine in Palu

Bakrie group company PT Bumi Resources Minerals Tbk (BRMS) is seeking a loan facility to fund the construction of an underground mine in Palu, Central Sulawesi. In an official statement quoted on Monday (2/12), BRMS Finance Director Charles Gobel stated that this funding will be utilized in 2027. Currently, BRMS operates two gold processing facilities based on carbon in leach (CIL) technology. The first plant, with a capacity of 500 tons per day, began operating in the first quarter of 2020, while the second plant with a capacity of 4,000 tons per day has been operating since early 2023. The third plant is planned to be completed in the third quarter of 2024, with a production capacity of 4,000 tons per day. BRMS recorded significant revenue growth, up 231% to USD108.47 million in the third quarter of 2024, compared to USD32.74 million in the same period last year. Net profit also increased 54% to USD16.43 million from USD10.64 million in the same period in 2023. BRMS' move to increase capacity and explore underground mines shows the company's commitment to increase production and revenue in a sustainable manner. (Emiten News)

Domestic & Global News

Prabowo Pegs Free Meal Budget at IDR 10,000, Cak Imin: Still in Simulation Stage

Coordinating Minister for Community Empowerment, Abdul Muhaimin Iskandar, opened his voice regarding President Prabowo Subianto's decision to set a budget for free nutritious meals at IDR 10,000 per day. He said that the implementation and budget for the program is still in the simulation stage. Cak Imin, his nickname, said that the simulation of the free nutritious food program is still being carried out until the end of 2024. For this reason, he considered, the government would not be rash in calculating the program. "Yes, of course everything is still a simulation process. simulation trials until the end of the year, until the implementation in January begins, of course the results of the calculation which I think are not rash," explained Cak Imin when met at the Parliament Complex, Senayan, Central Jakarta, Monday (2/12/2024). The PKB Chairman also believes that the Government will pay attention to the minimum aspects of nutritional needs required in the program. "There must be minimum aspects of nutritional needs that must be included. We will wait," he said. Furthermore, Cak Imin said the free nutritious meal program would involve schools and student guardians. This is based on the results of government discussions to involve the school environment. Nevertheless, Cak Imin said, the implementation of the program will run early next year. "January yes (the free nutritious meal program starts)," he said. (IDX Channel)

Trump Threatens 100% Tariff for BRICS Countries if They Create Their Own Currencies

US President-elect Donald Trump has asked for a commitment from the BRICS alliance countries not to create a new currency as an alternative to the US dollar. Trump also reiterated his threat to impose 100% tariffs if these countries 'insist' on creating new currencies. "The idea that the BRICS countries are trying to move away from the dollar while we stand by and watch is over," Trump said in a post on the Truth Social social network, quoted from Bloomberg on Monday (2/12/2024). "We are asking for a commitment from these Countries that they will not create a new BRICS currency, or support another currency to replace the mighty US Dollar or, they will face 100% Tariffs, and should look forward to saying goodbye to selling to the great US Economy," he added. Trump and his economic advisors have discussed various ways to penalize allies and adversaries who seek to engage in bilateral trade in currencies other than the dollar. Such measures include considering options such as export controls, currency manipulation fees, and levies on trade. Trump has long emphasized that he wants the US dollar to remain the world's reserve currency, saying in an interview with CNBC in March 2024 that he would not allow countries to abandon the dollar because it would be a blow to the US. (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							3,748.4							
BBCA	10,000	9,400	11,500	Buy	15.0	11.7	1,232.8	23.2x	4.8x	21.7	2.8	9.9	12.9	0.9
BBRI	4,250	5,725	5,550	Buy	30.6	(20.6)	644.1	10.5x	2.0x	19.4	7.5	12.8	2.4	1.3
BBNI	4,980	5,375	6,125	Buy	23.0	(5.1)	185.7	8.6x	1.2x	14.3	5.6	6.6	3.4	1.2
BMRI	6,150	6,050	7,775	Buy	26.4	4.2	574.0	9.9x	2.1x	22.5	5.8	13.7	7.6	1.2
Consumer Non-Cyclicals							1,038.0							
INDF	7,550	6,450	7,400	Hold	(2.0)	19.4	66.3	6.7x	1.0x	15.9	3.5	3.6	23.7	0.5
ICBP	11,900	10,575	13,600	Overweight	14.3	13.1	138.8	17.2x	3.0x	18.6	1.7	8.1	15.5	0.6
UNVR	1,865	3,530	3,100	Buy	66.2	(48.6)	71.1	19.6x	20.7x	82.2	7.5	(10.1)	(28.2)	0.4
MYOR	2,700	2,490	2,800	Hold	3.7	7.1	60.4	18.9x	3.8x	21.4	2.0	12.0	(1.1)	0.3
CPIN	4,670	5,025	5,500	Buy	17.8	(6.6)	76.6	37.8x	2.6x	7.0	0.6	5.5	(10.4)	0.6
JPFA	1,710	1,180	1,400	Sell	(18.1)	44.3	20.1	9.5x	1.3x	14.6	4.1	9.3	122.2	1.0
AALI	6,200	7,025	8,000	Buy	29.0	(17.1)	11.9	11.3x	0.5x	4.8	4.0	3.9	0.1	0.7
TBLA	635	695	900	Buy	41.7	(15.3)	3.9	5.4x	0.5x	8.4	11.8	5.3	15.0	0.5
Consumer Cyclicals							463.8							
ERAA	414	426	600	Buy	44.9	8.9	6.6	5.8x	0.8x	15.2	4.1	13.5	59.9	0.8
MAPI	1,575	1,790	2,200	Buy	39.7	(9.5)	26.1	15.3x	2.3x	16.4	0.5	16.1	(8.1)	0.9
HRTA	362	348	590	Buy	63.0	(7.7)	1.7	4.8x	0.8x	16.9	4.1	42.4	16.2	0.5
Healthcare							288.2							
KLBF	1,500	1,610	1,800	Buy	20.0	(9.9)	70.3	22.5x	3.1x	14.4	2.1	7.4	15.7	0.5
SIDO	575	525	700	Buy	21.7	15.5	17.3	15.1x	4.7x	32.4	6.3	11.2	32.7	0.6
MIKA	2,580	2,850	3,000	Buy	16.3	(4.4)	35.9	32.5x	5.8x	18.7	1.3	14.6	27.2	0.5
Infrastructure							1,644.81							
TLKM	2,710	3,950	3,150	Buy	16.2	(29.2)	268.5	11.8x	2.0x	17.1	6.6	0.9	(9.4)	1.2
JSMR	4,450	4,870	6,450	Buy	44.9	(5.7)	32.3	7.8x	1.0x	13.7	0.9	44.6	(44.8)	0.8
EXCL	2,220	2,000	3,800	Buy	71.2	6.7	29.1	18.5x	1.1x	6.1	2.2	6.3	32.9	0.8
TOWR	705	990	1,070	Buy	51.8	(25.0)	36.0	10.7x	1.9x	19.2	3.4	8.4	2.0	0.9
TBIG	1,970	2,090	2,390	Buy	21.3	(4.8)	44.6	27.7x	3.8x	14.5	3.1	3.5	4.2	0.4
MTEL	620	705	740	Buy	19.4	(13.3)	51.8	24.5x	1.5x	6.3	2.9	8.7	11.8	0.7
PTPP	390	428	1,700	Buy	335.9	(31.0)	2.5	4.8x	0.2x	4.4	N/A	14.5	10.3	1.8
Property & Real Estate							513.7							
CTRA	1,070	1,170	1,450	Buy	35.5	(7.0)	19.8	10.2x	1.0x	9.6	2.0	8.0	8.5	0.8
PWON	418	454	530	Buy	26.8	0.5	20.1	8.8x	1.0x	11.7	2.2	4.7	11.8	0.8
Energy							1,626.8							
ITMG	26,650	25,650	27,000	Hold	1.3	8.6	30.1	5.2x	1.0x	20.8	11.2	(9.3)	(33.3)	0.9
PTBA	2,700	2,440	4,900	Buy	81.5	11.1	31.1	5.6x	1.5x	28.2	14.7	10.5	(14.6)	1.0
ADRO	2,080	2,380	2,870	Buy	38.0	(18.8)	64.0	2.5x	0.5x	22.4	75.4	(10.6)	(2.6)	1.2
Industrial							383.9							
UNTR	26,775	22,625	28,400	Overweight	6.1	20.9	99.9	4.7x	1.1x	26.0	8.4	2.0	1.6	1.0
ASII	5,100	5,650	5,175	Hold	1.5	(11.3)	206.5	6.1x	1.0x	17.1	10.2	2.2	0.6	0.9
Basic Ind.							1,915.3							
AVIA	420	500	620	Buy	47.6	(13.6)	26.0	15.8x	2.7x	16.9	5.2	3.2	1.3	0.4
SMGR	3,500	6,400	9,500	Buy	171.4	(46.6)	23.6	20.1x	0.5x	2.7	2.4	(4.9)	(57.9)	1.2
INTP	6,850	9,400	12,700	Buy	85.4	(28.3)	25.2	13.4x	1.1x	8.4	1.3	3.0	(16.1)	0.8
ANTM	1,430	1,705	1,560	Overweight	9.1	(16.1)	34.4	14.1x	1.2x	8.9	9.0	39.8	(22.7)	1.1
MARK	1,015	610	1,010	Hold	(0.5)	95.2	3.9	13.8x	4.4x	29.0	6.9	74.1	124.5	0.8
NCKL	830	1,000	1,320	Buy	59.0	(21.3)	52.4	9.0x	1.9x	24.0	3.2	17.8	3.1	N/A
Technology							367.3							
GOTO	71	86	77	Overweight	8.5	(34.9)	84.6	N/A	2.2x	(111.9)	N/A	11.0	55.3	1.7
WIFI	430	154	424	Hold	(1.4)	167.1	1.0	5.4x	1.1x	24.5	0.2	46.2	326.5	1.2
Transportation & Logistic							40.6							
ASSA	720	790	1,100	Buy	52.8	(24.2)	2.7	13.4x	1.3x	10.3	5.6	5.2	75.8	1.2
BIRD	1,895	1,790	1,920	Hold	1.3	(1.6)	4.7	9.1x	0.8x	9.3	4.8	13.5	20.8	0.8

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	ID	07.30	S&P Global Indonesia PMI Manufacturing	49.6	Nov	-	49.2
02 – December	ID	11.00	CPI YoY	-	Nov	1.50%	1.71%
	US	22.00	S&P Global US PMI Manufacturing	-	Nov F	49.0	48.8
	US	22.00	S&P Global Indonesia PMI Manufacturing	-	Nov	47.6	46.5
Tuesday	-	-	-	-	-	-	-
03 – December							
Wednesday	US	19.00	MBA Mortgage Applications	-	Nov 29	-	6.3%
04 – December	US	20.15	ADP Employment Change	-	Nov	158k	233k
	US	22.00	Factory Orders	-	Oct	0.4%	-0.5%
	US	22.00	ISM Services Index	-	Nov	55.5	56.0
	US	22.00	Durable Goods Orders	-	Oct F	-	0.2%
Thursday	US	20.30	Initial Jobless Claims	-	Nov 30	215k	213k
05 – December	US	20.30	Trade Balance	-	Oct	-\$74.9B	-\$84.4B
Friday	US	20.30	Unemployment Rate	-	Nov	4.1%	4.1%
06 – December	US	22.00	University of Michigan Sentiment	-	Nov	73.3	71.8

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	-
02 – December	Cum Dividend	TSPC
Tuesday	RUPS	-
03 – December	Cum Dividend	IPCC
Wednesday	RUPS	-
04 – December	Cum Dividend	UNVR
Thursday	RUPS	-
05 – December	Cum Dividend	NICL
Friday	RUPS	-
06 – November	Cum Dividend	POWR, GEMS

Source: IDX, NHKSI Research



IHSK

Approaching support + oversold area.

Support : 7060-7000

Resist : 7117/7182

PGAS — PT Perusahaan Gas Negara Tbk.



PREDICTION 3 December 2024

Buy on Breakout

Entry : 1575

TP : 1630-1665

SL : <1500 (closing)

INDF — PT Indofood Sukses Makmur Tbk.



PREDICTION 3 December 2024

massive foreign accumulation, and on the way to build a triangle pattern.

Entry : 7500-7550

TP 1 : 7700

TP 2 : 8000

SL : <7350 (Closing)

GOTO — PT GoTo Gojek Tokopedia Tbk.



PREDICTION 3 December 2024

Bearish Divergence on RSI + MACD

Advice : Buy On Weakness

Entry : 68-64

TP 1 : 71

TP 2 : 74-78

SL : <63

UNTR — PT United Tractors Tbk.



PREDICTION 3 December 2024

Entry : 27.350-27.400

TP 1 : 28.150

TP 2 : 28.600-28.775

SL : < 26775 (closing)

SRTG — PT Saratoga Investama Sedaya Tbk.



PREDICTION 3 December 2024

Break MA 10 & MA 20 with volume,

Advice : buy on weakness

Entry : 2350-2300

TP 1 : 2440-2500

TP 2 : 2630

SL : <2200

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