

# Morning Briefing

Daily | December 9, 2024

## JCI Movement



### Today's Outlook:

- The S&P 500 and Nasdaq Composite rose to fresh records on Friday after November jobs data came in slightly better than expected, but not so hot as to deter the Federal Reserve from cutting rates again later this month. S&P 500 climbed 0.25% to 6,090.27. Tech-heavy Nasdaq advanced 0.81% to 19,859.77, bolstered by gains in Tesla, Meta Platforms and Amazon. Both indexes touched new all-time highs during the session and closed at records. The Dow Jones Industrial Average slipped 123.19 points, or 0.28%, to close at 44,642.52. The S&P 500 and Nasdaq went on to their third straight positive week as well, rising 0.96% and 3.34%, respectively. The Dow slipped 0.6% during the period.
- MARKET SENTIMENT: 3Q24 Japanese GDP (QoQ), Australia RBA December Interest Rate Decision, Germany November CPI, Canada BoC Interest Rate Decision, US Crude Oil Inventories, US 10-Year Note Auction, Switzerland 4Q24 SNB Interest Rate Decision, Europe December Deposit Facility Rate, ECB December Interest Rate Decision, US Initial Jobless Claims, US November PPI, UK October GDP.
- ASIA MARKETS: Attention turns to China on Monday and the release of November inflation data, with global investor sentiment broadly upbeat as the relentless rally on Wall Street continues but tempered by an increasingly volatile geopolitical backdrop. The toppling of Syrian President Bashar al-Assad and the uncertainty that unleashes on an already volatile Middle East and criminal charges against South Korean President Yoon Suk Yeol.
- CURRENCY & FIXED INCOME: The U.S. dollar ticked up Friday after data showed the unemployment rate in the world's largest economy edged higher in November, while gains in nonfarm payrolls were generally in line with expectations, keeping the Federal Reserve on track to cut interest rates later this month. Nonfarm payrolls expanded by 227,000 jobs last month after rising an upwardly revised 36,000 in October, from 12,000. Treasury yields traded lower on Friday as investors digested key payroll data that kept the door open for another rate cut from the Federal Reserve later this month. The yield on the 10-year Treasury fell less than 3 basis points to 4.153%. Meanwhile, the 2-year Treasury yield declined less than 5 basis points to 4.098%. One basis point is equal to 0.01% and yields and prices move in opposite directions.
  - In Asia, the dollar rose versus South Korea's won after local media reported the nation's main opposition Democratic Party said lawmakers were on standby after receiving reports of another martial law declaration. The won weakened, leaving the dollar up 0.6% at 1,423.56. The political upheaval has kept Korean markets on tenterhooks even as authorities pledged to provide "unlimited liquidity" to stabilize conditions.
  - European markets closed slightly higher on Friday as investors in the region reviewed the latest political developments in France. The pan-European Stoxx 600 provisionally ended up 0.2%, erasing earlier losses. France's CAC 40 index was 1.4% higher, despite ongoing political turmoil in the country. Investors are still digesting a vote that toppled French Prime Minister Michel Barnier's minority government on Wednesday evening — a motion backed by both left and right-leaning lawmakers after Barnier forced his contested budget through parliament without a vote.
  - The November labor report, released Friday morning, revealed that nonfarm payrolls increased by 227,000 last month, above the Dow Jones estimate of 214,000 and marking a huge hike from October's upwardly revised gain of 36,000. The unemployment rate nudged up to 4.2%, as expected.
- COMMODITIES: Oil prices fell on Friday as analysts continued to forecast a supply surplus in 2025 despite the OPEC+ decision to postpone planned supply increases and extend deep output cuts to the end of 2026. Brent crude futures lost 97 cents, or 1.35%, to close at \$71.12 per barrel. U.S. West Texas Intermediate crude futures shed \$1.10, or 1.61%, to settle at \$67.20 per barrel. The Organization of the Petroleum Exporting Countries and its allies on Thursday pushed back the start of oil output rises by three months until April and extended the full unwinding of cuts by a year until the end of 2026.
  - Gold prices were inched higher on Friday after the November U.S. job growth report suggested the labor market continues to ease gradually, leaving room for the Federal Reserve to cut interest rates again. U.S. gold futures rose 0.2% to \$2,654.50. Meanwhile, spot gold was marginally higher at \$2,632.53 per ounce. U.S. job growth surged in November, but this probably does not signal a material shift in labor market conditions that continue to ease steadily and allows the Fed to cut interest rates again this month.
- JCI continued its rebound by 81.21 bps (1.11%) from the low support of 7041. NHKSI RESEARCH is of the opinion JCI's rebound will continue to form its window dressing journey in the last month of 2024. Investors/traders are advised to BUY for stocks that have rebounded from support area earlier this week. RUPIAH exchange rate is entrenched at 15,924/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

- WIFI: Solusi Sinergi Digital (WIFI) Appoints Shannedy Ong as Director
- PMJS: Mitsubishi Dealer Issuer Aims to Increase Sales by 15% in 2025
- PYFA: PYFA Entity Pledges AUD155 Million Assets

### Domestic & Global News

Prabowo Confirms VAT Increase to 12% per January 2025 for Certain Products  
Assad's 24-year Rule Ends, Syrians Celebrate

## Sectors

	Last	Chg.	%
Technology	4274.70	76.58	1.82%
Property	791.08	13.64	1.75%
Infrastructure	1482.35	16.46	1.12%
Energy	2686.53	25.25	0.95%
Consumer Cyclicals	837.27	2.61	0.31%
Finance	1462.82	4.25	0.29%
Industrial	1078.96	2.08	0.19%
Consumer Non-Cyclicals	738.20	1.22	0.16%
Basic Material	1349.92	0.37	0.03%
Transportation & Logistic	1379.59	-6.05	-0.44%
Healthcare	1462.18	-8.96	-0.61%

## 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)	150.24	151.20	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	1.55%	1.71%	Cons. Confidence*	121.10	123.50

## JCI Index

December 5	7,382.79
Chg.	+69.47 pts (+0.95%)
Volume (bn shares)	16.51
Value (IDR tn)	9.59
Up 272 Down 226 Unchanged 187	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBCA	689.5	PANI	325.4
BBRI	648.7	PTRO	221.2
BREN	531.4	GOTO	214.9
BMRI	470.6	ASII	186.9
ADRO	351.8	BRPT	169.7

## Foreign Transaction

(IDR bn)

### Buy

### Sell

### Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
BREN	128.4	BBCA	181.9
INDF	77.6	BBRI	91.1
PANI	42.4	PTRO	53.9
PGAS	34.2	AMRT	23.5
EXCL	31.7	KLBF	21.0

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.92%	0.01%
USDIDR	15,850	-0.06%
KRWIDR	11.14	-0.60%

## Global Indices

Index	Last	Chg.	%
Dow Jones	44,642.52	(123.19)	-0.28%
S&P 500	6,090.27	15.16	0.25%
FTSE 100	8,308.61	(40.77)	-0.49%
DAX	20,384.61	25.81	0.13%
Nikkei	39,091.17	(304.43)	-0.77%
Hang Seng	19,865.85	305.41	1.56%
Shanghai	3,404.08	35.22	1.05%
Kospi	2,428.16	(13.69)	-0.56%
EIDO	20.40	0.01	0.05%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,633.4	1.7	0.06%
Crude Oil (\$/bbl)	67.20	(1.10)	-1.61%
Coal (\$/ton)	133.25	0.00	0.00%
Nickel LME (\$/MT)	16,047	73.0	0.46%
Tin LME (\$/MT)	29,151	(14.0)	-0.05%
CPO (MYR/Ton)	5,128	(7.0)	-0.14%

## WIFI : Solusi Sinergi Digital (WIFI) Appoints Shannedy Ong as Director

PT Solusi Sinergi Digital Tbk or SURGE (WIFI) appointed Shannedy Ong as one of the company's directors through its Extraordinary General Meeting of Shareholders (EGMS) on Thursday (5/12/2024). Based on information disclosure, the results of the EGMS of the issuer coded as WIFI determined that Shannedy Ong entered the company's board of directors as Director. "The appointment of Shannedy Ong as a member of the company's board of directors is effective as of the closing of the meeting (EGMS)," said the company's management in a stock exchange filing on Friday (6/11/2024). WIFI President Director Yune Marketatmo expressed his respect by welcoming Shannedy Ong to the company's board of directors. "His exceptional presence in digital transformation and innovation will be an invaluable asset to accelerate Surge's mission of empowering businesses and communities across Indonesia through innovative solutions," he said. In terms of experience, Shannedy Ong has more than 20 years in the technology sector. He has held important roles in global companies such as Qualcomm and Ericsson. Ong also led transformative initiatives that established the company as a leader in 5G and broadband solutions. (Bisnis)

## PMJS : Mitsubishi Dealer Issuer Aims to Increase Sales by 15% in 2025

Dipo Group issuer PT Putra Mandiri Jember Tbk (PMJS) is targeting 15% growth in vehicle sales by 2025. This prospect is in line with the launch of new Mitsubishi, Mercedes Benz, and Nissan products, as well as the company's dealer expansion. PMJS management explained that the company's sales throughout 9 months of 2024 decreased 12.87% year-on-year (YoY) to IDR 6.94 trillion. At the same time, vehicle sales volume fell 14.4% YoY from 20,181 units to 17,640 units. The decline in vehicle sales, he continued, did not only occur at PMJS. Citing Gaikindo data as of September 2024, wholesales sales of vehicles of all brands fell by 16.2% and retail sales of vehicles fell by 11.9%. This condition occurred due to declining purchasing power, high interest rates, weakening rupiah exchange rates and tightening financing by some finance companies. Even so, the Dipo Group issuer remains optimistic that sales in 2025 can increase. The launch of new vehicle products has the potential to be one of the drivers of PMJS sales next year. The company explained that currently there are new types of vehicles from Mitsubishi, namely Mitsubishi X-Force and L100 EV. In addition, Mercedes Benz and Nissan also continue to release new products. (Bisnis)

## PYFA : PYFA Entity Pledges AUD155 Million Assets

An entity of Pyridam Farma (PYFA) received a loan facility worth AUD155 million. The loan from Pyfa Australia Pty. Ltd loan from Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (HSBC). The agreement was signed on December 4, 2024. Now, based on the Specific Security Deed (Marketable Securities) and Featherweight Security with HSBC, Pyfa Australia, agreed to pledge 83,773,406 ordinary shares in Probiotec, including the rights and benefits attached to these shares, both existing and future. Then, other securities in Probiotec that may be traded owned by Pyfa Australia in the future or other securities agreed from time to time, and existing and future property of Pyfa Australia. The provision of additional guarantees was carried out considering that the loan facility provided by HSBC to Pyfa Australia previously, one of its designations was to fund Probiotec, and the acquisition of Probiotec by Pyfa Australia has been completed. (Emiten News)

# Domestic & Global News

## Prabowo Confirms VAT Increase to 12% per January 2025 for Certain Products

President Prabowo Subianto has confirmed that he will increase the Value Added Tax (VAT) rate to 12% from the current 11% for goods/services categorized as luxury. This decision, Prabowo said, was made after he received an audience from the House of Representatives leadership. Parliament asked Prabowo to impose a 12% VAT on luxury goods/services only. "VAT is a law, yes we will implement it, but selectively. Only for luxury goods," Prabowo said during a press conference at the Presidential Palace, Jakarta, Friday (6/12/2024). He said the poor were protected from the VAT increase. This has also been done by the government since 2023. "The government does not collect what should be collected. to defend helping the little people. Even if it rises, it is only for luxury goods," Prabowo concluded. With this exception, the details of the goods that will be subject to 12% VAT free will refer to the Government Regulation as a legal umbrella. With reference to the statement that the government has applied VAT exemptions to the poor since 2023, most goods and services subject to VAT are currently likely to experience an increase. Previously, Deputy Speaker of the House Sufmi Dasco Ahmad explained that the parliament asked the government to be more selective in imposing a 12% VAT rate so that not all goods/services are taxed. He admitted that the House of Representatives also specifically asked Prabowo to lower taxes for basic necessities. (Bisnis)

## Assad's 24-year Rule Ends, Syrians Celebrate

The Syrian military command has informed officers that President Bashar al-Assad's 24-year rule has come to an end. Assad has fled after rebels entered the Syrian capital, Damascus. Reported by Reuters and the BBC, Sunday (8/12/2024), a Syrian officer said the announcement was made to military officers after a rapid and surprising rebel offensive. Syrian Defense Ministry officials have also withdrawn from their headquarters in Damascus. Syrian rebels say Damascus is 'now free of Assad'. The military has previously said Assad flew out of Damascus to an unknown destination. The rebels entered the capital with no sign of a military deployment. Now, thousands of people in cars and on foot gathered in Damascus' main square waving and chanting 'Freedom' from the 50-year rule of the Assad family. (Detik News)

	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>							3.786.1							
BBCA	10.075	9.400	11.500	Overweight	14.1	14.5	1.242.0	23.3x	4.9x	21.7	2.8	9.9	12.9	0.9
BBRI	4.310	5.725	5.550	Buy	28.8	(20.6)	653.2	10.6x	2.0x	19.4	7.4	12.8	2.4	1.4
BBNI	4.860	5.375	6.125	Buy	26.0	(7.0)	181.3	8.4x	1.2x	14.3	5.8	6.6	3.4	1.2
BMRI	6.225	6.050	7.775	Buy	24.9	7.3	581.0	10.0x	2.1x	22.5	5.7	13.7	7.6	1.1
<b>Consumer Non-Cyclicals</b>							1.055.8							
INDF	7.925	6.450	7.400	Underweight	(6.6)	21.9	69.6	7.1x	1.1x	15.9	3.4	3.6	23.7	0.6
ICBP	11.825	10.575	13.600	Buy	15.0	11.0	137.9	17.1x	3.0x	18.6	1.7	8.1	15.5	0.6
UNVR	1.870	3.530	3.100	Buy	65.8	(46.7)	71.3	19.7x	20.8x	82.2	6.3	(10.1)	(28.2)	0.4
MYOR	2.730	2.490	2.800	Hold	2.6	11.9	61.0	19.1x	3.9x	21.4	2.0	12.0	(1.1)	0.3
CPIN	4.910	5.025	5.500	Overweight	12.0	(2.8)	80.5	39.8x	2.8x	7.0	0.6	5.5	(10.4)	0.6
JPFA	1.850	1.180	1.400	Sell	(24.3)	51.0	21.7	10.3x	1.4x	14.6	3.8	9.3	122.2	1.0
AAJI	6.225	7.025	8.000	Buy	28.5	(12.0)	12.0	11.3x	0.5x	4.8	4.0	3.9	0.1	0.7
TBLA	640	695	900	Buy	40.6	(14.1)	3.9	5.5x	0.5x	8.4	11.7	5.3	15.0	0.5
<b>Consumer Cyclicals</b>							459.3							
ERAA	414	426	600	Buy	44.9	11.9	6.6	5.8x	0.8x	15.2	4.1	13.5	59.9	0.8
MAPI	1.415	1.790	2.200	Buy	55.5	(13.7)	23.5	13.7x	2.1x	16.4	0.6	16.1	(8.1)	0.9
HRTA	368	348	590	Buy	60.3	(7.5)	1.7	4.9x	0.8x	16.9	4.1	42.4	16.2	0.5
<b>Healthcare</b>							287.0							
KLBF	1.465	1.610	1.800	Buy	22.9	(13.8)	68.7	22.0x	3.0x	14.4	2.1	7.4	15.7	0.6
SIDO	580	525	700	Buy	20.7	1.8	17.4	15.2x	4.8x	32.4	6.2	11.2	32.7	0.6
MIKA	2.680	2.850	3.000	Overweight	11.9	(3.6)	37.3	33.8x	6.0x	18.7	1.3	14.6	27.2	0.7
<b>Infrastructure</b>							1.778.41							
TLKM	2.760	3.950	3.150	Overweight	14.1	(29.6)	273.4	12.0x	2.0x	17.1	6.5	0.9	(9.4)	1.1
JSMR	4.580	4.870	6.450	Buy	40.8	(7.3)	33.2	8.1x	1.0x	13.7	0.8	44.6	(44.8)	0.8
EXCL	2.310	2.000	3.800	Buy	64.5	7.9	30.3	19.2x	1.2x	6.1	2.1	6.3	32.9	0.7
TOWR	710	990	1.070	Buy	50.7	(25.3)	36.2	10.8x	2.0x	19.2	3.4	8.4	2.0	0.9
TBIG	1.940	2.090	2.390	Buy	23.2	(6.3)	44.0	27.3x	3.8x	14.5	3.1	3.5	4.2	0.4
MTEL	660	705	740	Overweight	12.1	(8.3)	55.1	26.1x	1.6x	6.3	2.8	8.7	11.8	0.8
PTPP	380	428	1.700	Buy	347.4	(30.9)	2.5	4.6x	0.2x	4.4	N/A	14.5	10.3	1.8
<b>Property &amp; Real Estate</b>							512.5							
CTRA	1.085	1.170	1.450	Buy	33.6	(5.7)	20.1	10.3x	1.0x	9.6	1.9	8.0	8.5	0.9
PWON	426	454	530	Buy	24.4	1.4	20.5	9.0x	1.0x	11.7	2.1	4.7	11.8	0.8
<b>Energy</b>							1.723.2							
ITMG	27.700	25.650	27.000	Hold	(2.5)	16.1	31.3	5.4x	1.1x	20.8	10.7	(9.3)	(33.3)	0.8
PTBA	2.730	2.440	4.900	Buy	79.5	13.3	31.5	5.6x	1.6x	28.2	14.6	10.5	(14.6)	1.0
ADRO	2.300	2.380	2.870	Buy	24.8	(9.1)	70.7	2.8x	0.6x	22.4	68.2	(10.6)	(2.6)	1.2
<b>Industrial</b>							390.1							
UNTR	27.950	22.625	28.400	Hold	1.6	29.2	104.3	4.9x	1.2x	26.0	8.0	2.0	1.6	0.9
ASII	5.150	5.650	5.175	Hold	0.5	(10.0)	208.5	6.1x	1.0x	17.1	10.1	2.2	0.6	0.9
<b>Basic Ind.</b>							2.092.3							
AVIA	410	500	620	Buy	51.2	(14.2)	25.4	15.2x	2.5x	16.5	5.4	4.7	3.0	0.4
SMGR	3.280	6.400	9.500	Buy	189.6	(48.9)	22.1	18.8x	0.5x	2.7	2.6	(4.9)	(57.9)	1.2
INTP	6.900	9.400	12.700	Buy	84.1	(27.4)	25.4	13.5x	1.1x	8.4	1.3	3.0	(16.1)	0.8
ANTM	1.485	1.705	1.560	Overweight	5.1	(12.6)	35.7	14.7x	1.2x	8.9	8.6	39.8	(22.7)	1.1
MARK	1.055	610	1.010	Hold	(4.3)	97.2	4.0	14.4x	4.6x	33.2	6.6	74.1	124.5	0.7
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
<b>Technology</b>							372.6							
GOTO	77	86	77	Hold	-	(16.3)	91.7	N/A	2.4x	(111.9)	N/A	11.0	55.3	1.4
WIFI	430	154	424	Hold	(1.4)	172.2	1.0	5.4x	1.1x	24.5	0.2	46.2	326.5	1.1
<b>Transportation &amp; Logistic</b>							40.0							
ASSA	715	790	1.100	Buy	53.8	(21.4)	2.6	13.3x	1.3x	10.3	5.6	5.2	75.8	1.1
BIRD	1.910	1.790	1.920	Hold	0.5	0.8	4.8	9.2x	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
<b>Monday</b>	JP	06.50	GDP SA QoQ	-	3Q F	0.3%	0.2%
09 – December	JP	06.50	GDP Annualized SA QoQ	-	3Q F	1.0%	0.9%
	JP	06.50	GDP Deflator YoY	-	3Q F	2.5%	2.5%
	JP	06.50	BoP Current Account Balance	-	Oct	2347.1B	1717.1B
<b>Tuesday</b>	-	-	-	-	-	-	-
10 – December							
<b>Wednesday</b>	JP	06.50	PPI YoY	-	Nov	3.4%	3.5%
11 – December	US	19.00	MBA Mortgage Applications	-	Dec 6	-	2.8%
	US	20.30	CPI MoM	-	Nov	0.3%	0.2%
	US	20.30	CPI MoM	-	Nov	2.7%	2.6%
<b>Thursday</b>	US	20.30	Initial Jobless Claims	-	Dec 7	-	224k
12 – December	US	20.30	PPI Final Demand MoM	-	Nov	0.3%	0.2%
<b>Friday</b>	US	20.30	Unemployment Rate	-	Nov	4.1%	4.1%
13 – December	US	22.00	University of Michigan Sentiment	-	Nov	73.3	71.8

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	-
09 – December	Cum Dividend	-
<b>Tuesday</b>	RUPS	ADCP, CENT, JATI
10 – December	Cum Dividend	NELY
<b>Wednesday</b>	RUPS	BJTM, DGNS
11 – December	Cum Dividend	BFIN, BREN, TBIG
<b>Thursday</b>	RUPS	ARTI, HITS, INAF, MDLN
12 – December	Cum Dividend	EAST, DUTI
<b>Friday</b>	RUPS	JAWA, TLDN
13 – November	Cum Dividend	GDST

Source: IDX, NHKSI Research



### IHSG

Break Resistance, Back on trendline

Resist : 7450 / 7500

Support : 7314 (MA 200) / 7230

### JPFA — PT Japfa Comfeed Indonesia Tbk.



PREDICTION 9 December 2024

Advise : Buy on Breakout

Entry : >1875

TP : 2025

SL : <1805

### PANI — PT Pantai Indah Kapuk 2 Tbk.



PREDICTION 9 December 2024

Entering Overbought Area

Advise : Buy on Weakness

Entry : 16.625 - 15.940

TP : 17.575 / 18325

SL : <15.540

## AMRT — PT Sumber Alfa Trijaya Tbk.



**PREDICTION 9 December 2024**

**Double Bottom, Retrace**

**Advise : Buy on Weakness**

**Entry : 3050-3020**

**TP : 3170-3230**

**SL : <2940**

## MEDC — PT Medco Energi Internasional Tbk.



**PREDICTION 9 December 2024**

**Breaking Short Term MA, OTW Double Bottom**

**Advise : Spec Buy**

**Entry : 1150-1135**

**TP : 1185 / /1300**

**SL : <1100**

## GOTO — PT Gojek Tokopedia Tbk.



**PREDICTION 9 December 2024**

**Breaking upper channel if possible**

**Advise : Buy on Breakout**

**Entry : >79**

**TP : 81 / 89**

**SL : <73**

## 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.lijuardi@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