

## JCI Movement



### Today's Outlook:

- The Dow slipped 267.58 points, or 0.61%, during the regular session for a nine-day losing streak, its longest since 1978. The S&P 500 slipped 0.39%, while tech-heavy Nasdaq Composite dropped 0.32%. These losses come before the Federal Open Market Committee's policy decision, which is due out on Wednesday afternoon. Fed funds futures trading currently shows a 95% chance that the central bank will cut interest rates by a quarter percentage point, according to the CME FedWatch tool.
- MARKET SENTIMENT: November UK CPI, November EU CPI, US Crude Oil Inventories, December Fed Interest Rate Decision, December BoJ Interest Rate Decision.
- ASIA MARKETS: Asia-Pacific markets were mixed Tuesday, tracking mixed gains on Wall Street as investors look toward the U.S. Federal Reserve's decision stateside. Japan's Nikkei 225 and Topix fell 0.24% and 0.37% to close at 39,364.68 and 2,728.2 respectively. South Korea's Kospi slipped 1.29% to close at 2,456.81, while the Kosdaq dropped 0.58% to end the trading day at 694.47. Chinese leaders have decided to increase the country's budget deficit to 4% of GDP in 2025 in a bid to keep economic growth at around 5% next year, Reuters reported Tuesday. China's CSI 300 traded 0.26% lower to close at 3,922.03, while Hong Kong's Hang Seng Index traded 0.16% lower. The increase in China's headline budget deficit is a reflection that the government is willing to step up fiscal policies, but the market remains unconvinced of the exact magnitude, said Gary Ng, senior economist at Natixis.
- CURRENCY & FIXED INCOME: The U.S. dollar strengthened against major currencies on Tuesday following better-than-expected retail sales data that showed underlying economic momentum and as markets braced for interest rate moves from the Federal Reserve and other central banks. The U.S. dollar index - which tracks the currency against six others - rose 0.1% to 106.98, after trading as high as 107.08 on the session. Commerce Department data on Tuesday showed that U.S. retail sales surpassed expectations by jumping 0.7% in November, backed by an uptick in motor vehicle and online purchases. Markets are still anticipating that the Fed will deliver a 25-basis-point interest rate cut at the end of its two-day policy meeting on Wednesday, with futures implying a 95% chance of a cut, according to the CME's FedWatch tool. U.S. Treasury yields were little changed on Tuesday as investors parsed economic data due ahead of the Federal Reserve's next interest rate decision. The yield on the 10-year Treasury was down less than 1 basis points at 4.397%. The 2-year Treasury yield also slipped less than 1 basis point lower to 4.245%. Yields and prices move in opposite directions. One basis point equals 0.01%.
- The yen strengthened against the dollar, as markets have scaled back the chances of a rate hike by the Bank of Japan this week in favor of a move in January. It rose 0.38% against the greenback to 153.56 per dollar.
- European stocks closed lower on Tuesday, with market participants awaiting monetary policy decisions from major central banks this week. The pan-European Stoxx 600 index ended down 0.41%, with almost all sectors in negative territory, as well as most major European bourses. Europe's banking index led the losses, down 1.4%, while tech stocks were a rare outlier, adding 0.61%.
- The euro, which is heading for a drop of nearly 5% against the dollar this year, was down 0.2% at IDR1.0488.
- COMMODITIES: Oil prices were down on Tuesday as China's economic data renewed demand concerns, while investors remained cautious ahead of the U.S. Federal Reserve's interest rate decision. Brent crude futures fell 72 cents, or 0.97%, to settle at IDR73.19 a barrel, while U.S. West Texas Intermediate crude pulled back 63 cents, or 0.89%, to close at IDR70.08 a barrel. Prices were "weighed on by profit-taking after last week's 6% rally and a batch of disappointing Chinese economic data yesterday," IG market analyst Tony Sycamore said. On Monday, prices fell from multi-week highs on unexpected weakness in consumer spending data from China, despite strength in industrial output, and as investors moved into a holding pattern ahead of the Fed's meeting.
- Gold slipped on Tuesday under pressure from a strengthening U.S. dollar and climbing Treasury yields as investors focused on the Federal Reserve's final policy meeting of the year with growing expectations of a gradual pace of rate cuts in 2025. Spot gold was down 0.3% at IDR2,644.84 per ounce. U.S. gold futures shed 0.3% to IDR2,661.00.
- JCI continued its correction 82.09 bps (-1.39%) after reaching a peak last Thursday forming the inverted hammer candle. Foreign funds were still consistently selling net sales worth IDR 1.63 trillion yesterday, while their YTD position was also Net Selling IDR 24.69 trillion (RG MARKET). Investors/traders are advised to WAIT AND SEE for stocks that have been in a strong uptrend rally last week. RUPIAH exchange rate is entrenched at IDR 15,900-16,000/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

- ADRO: Alamtri Disburses USD200 Million Interim Dividend
- PTRO: Petrosea EGM Approves 1:10 Stock Split Plan
- TOBA: TOBA Entity Draws USD15 Million Loan

### Domestic & Global News

Biodiesel Utilisation Reaches 12.07 Million Kilolitres by December 2024  
China Targets 5% Growth Next Year, Raises Budget Deficit

### Sectors

	Last	Chg.	%
Industrial	1044.12	-24.83	-2.32%
Basic Material	1297.08	-24.77	-1.87%
Finance	1414.90	-22.44	-1.56%
Consumer Non-Cyclicals	719.05	-11.02	-1.51%
Energy	2697.52	-40.93	-1.49%
Transportation & Logistic	1292.64	-18.49	-1.41%
Technology	4075.10	-57.62	-1.39%
Property	756.08	-8.45	-1.10%
Consumer Cyclicals	831.83	-6.68	-0.80%
Healthcare	1400.59	-3.68	-0.26%
Infrastructure	1458.52	-0.58	-0.04%

### 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)	4.42	2.48	Govt. Spending Yoy	4.62%	1.42%
Exports Yoy	9.14%	10.25%	FDI (USD bn)	7.45	4.89
Imports Yoy	0.01%	17.49%	Business Confidence	104.82	104.30
Inflation Yoy	1.55%	1.71%	Cons. Confidence*	125.90	121.10

## JCI Index

December 17	7,157.73
Chg.	-100.90 pts (-1.39%)
Volume (bn shares)	18.58
Value (IDR tn)	11.80
Up 137 Down 393 Unchanged 156	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBRI	1,373.7	PANI	340.7
BBCA	992.6	BREN	334.3
BBNI	538.2	TLKM	297.7
BMRI	430.8	AADI	260.3
GOTO	362.8	ASII	244.2

## Foreign Transaction

(IDR bn)

Buy	3.541		
Sell	5.172		
Net Buy (Sell)	(1631)		
Top Buy	NB Val.	Top Sell	NS Val.
EXCL	73.74	BBRI	624.77
INDF	34.80	BMRI	235.94
ADRO	26.70	BBCA	142.26
UNTR	25.21	BBNI	101.28
ICBP	18.16	AADI	86.26

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.06%	-0.00%
USDIDR	16.065	0.41%
KRWIDR	11.21	0.74%

## Global Indices

Index	Last	Chg.	%
Dow Jones	43,449.90	(267.58)	-0.61%
S&P 500	6,050.61	(23.47)	-0.39%
FTSE 100	8,195.20	(66.85)	-0.81%
DAX	20,246.37	(67.44)	-0.33%
Nikkei	39,364.68	(92.81)	-0.24%
Hang Seng	19,700.48	(95.01)	-0.48%
Shanghai	3,361.49	(24.85)	-0.73%
Kospi	2,456.81	(32.16)	-1.29%
EIDO	19.12	(0.65)	-3.29%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,646.8	(5.9)	-0.22%
Crude Oil (\$/bbl)	70.08	(0.63)	-0.89%
Coal (\$/ton)	129.00	(0.25)	-0.19%
Nickel LME (\$/MT)	15,503	(205.0)	-1.31%
Tin LME (\$/MT)	29,047	(199.0)	-0.68%
CPO (MYR/Ton)	4,725	(33.0)	-0.69%

## ADRO : Alamtri Disburses USD200 Million Interim Dividend

PT Alamtri Resources Indonesia Tbk (ADRO) announced the distribution of an interim dividend worth USD200 million as an early year gift for investors. The value issued is equivalent to IDR 3.2 trillion (assuming an exchange rate of IDR 16,000 per USD) which will be paid on 15 January 2025. The dividend funds come from ADRO's net profit until the end of September 2024, which reached USD1.18 billion. The company also still holds a balance of retained earnings through USD 5.93 billion, with total equity worth USD 8.15 billion. Investors who are entitled to ADRO dividends must be registered as shareholders no later than 2 January 2025. The following is ADRO's interim dividend schedule: Regular Market and Negotiated Market: Cum Dividend: 27 December 2024, Ex Dividend: 30 December 2024. Recording Date: 2 January 2025. Payment Date: 15 January 2025. (IDX Channel)

## PTRO : Petrosea EGM Approves 1:10 Stock Split Plan

The shareholders of PT Petrosea Tbk (PTRO) approved the company's stock split with a ratio of 1:10. The approval was made at the Extraordinary General Meeting of Shareholders (EGMS) of PT Petrosea Tbk (PTRO) on Monday (16/12/2024). 'Approved the company's stock split, namely every 1 share of the company which currently has a nominal value of IDR 50 is split into 10 shares with a nominal value of IDR 5 per share,' as quoted from the summary of the minutes of the PTRO EGMS, last Tuesday (17/12/2024). (Bisnis)

## TOBA : TOBA Entity Draws USD15 Million Loan

TBS Energi Utama (TOBA) entity received an injection of funds worth USD15 million. The tactical funds flowed into the accounts of Energi Kreasi Bersama and Manufaktur Kreasi Bangsa. The loan transaction was signed on 13 December 2024. The USD5 million facility is from Bank DBS Indonesia, and USD10 million is obtained from the Asian Development Bank (ADB). The loan is to finance the company's subsidiaries. Namely, Energi Kreasi Bersama, and Manufaktur Kreasi Bangsa. Where, the injection of funds is for the development of an integrated electric vehicle business ecosystem. Including, among others, procurement of electric vehicles, procurement of batteries and installation of battery swapping stations (BSS). Then, land lease for BSS, and operation of the BSS ecosystem. The implementation of the transaction will make a positive contribution to the company's operational activities, financial condition, or business continuity in general. The company's action is one of the group's efforts to develop its business in the electric vehicle sector. (Emiten News)

# Domestic & Global News

## Biodiesel Utilisation Reaches 12.07 Million Kilolitres by December 2024

Director General of New Renewable Energy and Energy Conservation (EBTKE) of the Ministry of Energy and Mineral Resources Eniya Listiyani Dewi revealed that biodiesel utilisation had reached 12.07 million kilolitres (KL) as of early December 2024. The realisation has only reached 90% of this year's biodiesel allocation of 13.4 million KL. He also said that the capacity to use biodiesel next year is likely to be increased. Moreover, next year the B40 mandate will take effect. On a separate occasion, Deputy Minister of Energy and Mineral Resources Yuliot Tanjung said the government continues to pursue various strategic steps to realise energy self-sufficiency, as proclaimed by President Prabowo Subianto in the Asta Cita of national development. One of the concrete steps is the optimisation of the use of biofuel as an alternative fuel, including the implementation of the B35 biodiesel programme, which is currently underway. Yuliot said the utilisation of biodiesel can reduce dependence on imported fuel oil (BBM), increase added value for the agricultural sector, and boost economic growth. Based on the Ministry of Energy and Mineral Resources' records, the mandatory biodiesel programme has saved foreign exchange up to USD 7.9 billion or around IDR 120.54 trillion by 2023. In addition, processing crude palm oil (CPO) into biodiesel generates added value of IDR 15.82 trillion. (Bisnis)

## China Targets 5% Growth Next Year, Raises Budget Deficit

Chinese leaders have reportedly agreed to raise the budget deficit to 4% of gross domestic product (GDP) next year while maintaining an economic growth target of around 5%. The deficit will be the highest ever recorded if realised. Launching Reuters on Tuesday (17/12/2024), the plan was revealed based on two sources familiar with the matter. The new deficit plan is larger than the initial target of 3% of GDP for 2024. The plan is also in line with the 'more proactive' fiscal policy outlined by leading officials after December's Politburo meeting and last week's Central Economic Work Conference (CEWC), where the target was approved but not yet officially announced. Both sources said China will keep its unchanged GDP growth target of around 5% in 2025. This additional 1% deficit from GDP amounts to about 1.3 trillion yuan or USD 179.4 billion in spending. Further stimulus will be funded through the issuance of special off-budget bonds, said the two sources, who requested anonymity as they were not authorised to speak to the media. These targets are usually not officially announced until the annual parliamentary meeting in March. Meanwhile, the targets are still subject to change before the legislative session. (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>							3.733.0							
BBCA	9.900	9.400	11.500	Buy	16.2	7.3	1.220.4	22.9x	4.8x	21.7	2.8	9.9	12.9	0.9
BBRI	4.150	5.725	5.550	Buy	33.7	(25.2)	629.0	10.2x	1.9x	19.4	7.7	12.8	2.4	1.3
BBNI	4.470	5.375	6.125	Buy	37.0	(15.3)	166.7	7.8x	1.1x	14.3	6.3	6.6	3.4	1.1
BMRI	5.950	6.050	7.775	Buy	30.7	0.8	555.3	9.6x	2.0x	22.5	5.9	13.7	7.6	1.1
<b>Consumer Non-Cyclicals</b>							1.045.3							
INDF	8.050	6.450	7.400	Underweight	(8.1)	27.3	70.7	7.2x	1.1x	15.9	3.3	3.6	23.7	0.6
ICBP	11.525	10.575	13.600	Buy	18.0	10.6	134.4	16.6x	2.9x	18.6	1.7	8.1	15.5	0.6
UNVR	1.760	3.530	3.100	Buy	76.1	(49.7)	67.1	18.5x	19.5x	82.2	6.7	(10.1)	(28.2)	0.4
MYOR	2.730	2.490	2.800	Hold	2.6	18.7	61.0	19.1x	3.9x	21.4	2.0	12.0	(1.1)	0.4
CPIN	4.840	5.025	5.500	Overweight	13.6	(3.2)	79.4	39.2x	2.7x	7.0	0.6	5.5	(10.4)	0.6
JPFA	1.840	1.180	1.400	Sell	(23.9)	54.6	21.6	10.3x	1.4x	14.6	3.8	9.3	122.2	1.0
AAJI	6.150	7.025	8.000	Buy	30.1	(12.8)	11.8	11.2x	0.5x	4.8	4.0	3.9	0.1	0.7
TBLA	625	695	900	Buy	44.0	(9.4)	3.8	5.4x	0.4x	8.4	12.0	5.3	15.0	0.5
<b>Consumer Cyclicals</b>							460.4							
ERAA	408	426	600	Buy	47.1	15.3	6.5	5.7x	0.8x	15.2	4.2	13.5	59.9	0.8
MAPI	1.360	1.790	2.200	Buy	61.8	(18.8)	22.6	13.2x	2.0x	16.4	0.6	16.1	(8.1)	0.8
HRTA	340	348	590	Buy	73.5	(5.0)	1.6	4.5x	0.7x	16.9	4.4	42.4	16.2	0.5
<b>Healthcare</b>							274.3							
KLBF	1.400	1.610	1.800	Buy	28.6	(12.5)	65.6	21.0x	2.9x	14.4	2.2	7.4	15.7	0.6
SIDO	570	525	700	Buy	22.8	4.6	17.1	15.0x	4.7x	32.4	6.3	11.2	32.7	0.6
MIKA	2.430	2.850	3.000	Buy	23.5	(12.0)	33.8	30.6x	5.4x	18.7	1.4	14.6	27.2	0.7
<b>Infrastructure</b>							1.888.55							
TLKM	2.620	3.950	3.150	Buy	20.2	(34.2)	259.5	11.4x	1.9x	17.1	6.8	0.9	(9.4)	1.1
JSMR	4.300	4.870	6.450	Buy	50.0	(10.8)	31.2	7.6x	0.9x	13.7	0.9	44.6	(44.8)	0.8
EXCL	2.280	2.000	3.800	Buy	66.7	18.1	29.9	19.0x	1.2x	6.1	2.1	6.3	32.9	0.7
TOWR	680	990	1.070	Buy	57.4	(32.0)	34.7	10.3x	1.9x	19.2	3.5	8.4	2.0	0.9
TBIG	1.980	2.090	2.390	Buy	20.7	(4.8)	44.9	27.8x	3.8x	14.5	2.8	3.5	4.2	0.4
MTEL	675	705	740	Overweight	9.6	(6.3)	56.4	26.7x	1.6x	6.3	2.7	8.7	11.8	0.8
PTPP	368	428	1.700	Buy	362.0	(30.6)	2.4	4.5x	0.2x	4.4	N/A	14.5	10.3	1.7
<b>Property &amp; Real Estate</b>							520.0							
CTRA	1.005	1.170	1.450	Buy	44.3	(12.6)	18.6	9.6x	0.9x	9.6	2.1	8.0	8.5	0.9
PWON	396	454	530	Buy	33.8	(6.2)	19.1	8.4x	0.9x	11.7	2.3	4.7	11.8	0.9
<b>Energy</b>							1.795.1							
ITMG	27.250	25.650	27.000	Hold	(0.9)	11.5	30.8	5.3x	1.0x	20.8	10.9	(9.3)	(33.3)	0.8
PTBA	2.670	2.440	4.900	Buy	83.5	15.6	30.8	5.5x	1.5x	28.2	14.9	10.5	(14.6)	1.0
ADRO	2.510	2.380	2.870	Overweight	14.3	(0.4)	77.2	3.0x	0.6x	22.4	62.4	(10.6)	(2.6)	1.2
<b>Industrial</b>							388.2							
UNTR	26.250	22.625	28.400	Overweight	8.2	23.4	97.9	4.6x	1.1x	26.0	8.5	2.0	1.6	0.9
ASII	4.980	5.650	5.175	Hold	3.9	(11.9)	201.6	5.9x	1.0x	17.1	10.4	2.2	0.6	0.8
<b>Basic Ind.</b>							2.001.8							
AVIA	378	500	620	Buy	64.0	(16.4)	23.4	14.0x	2.3x	16.5	5.8	4.7	3.0	0.4
SMGR	3.290	6.400	9.500	Buy	188.8	(46.9)	22.2	18.9x	0.5x	2.7	2.6	(4.9)	(57.9)	1.1
INTP	7.350	9.400	12.700	Buy	72.8	(21.0)	27.1	14.4x	1.2x	8.4	1.2	3.0	(16.1)	0.7
ANTM	1.510	1.705	1.560	Hold	3.3	(9.6)	36.3	14.9x	1.2x	8.9	8.5	39.8	(22.7)	1.0
MARK	1.075	610	1.010	Underweight	(6.0)	66.7	4.1	14.7x	4.7x	33.2	6.5	74.1	124.5	0.7
NCKL	790	1.000	1.320	Buy	67.1	(25.5)	49.8	8.5x	1.8x	24.0	3.4	17.8	3.1	N/A
<b>Technology</b>							362.7							
GOTO	70	86	77	Overweight	10.0	(24.7)	83.4	N/A	2.2x	(111.9)	N/A	11.0	55.3	1.4
WIFI	406	154	424	Hold	4.4	161.9	1.0	5.1x	1.1x	24.5	0.3	46.2	326.5	1.0
<b>Transportation &amp; Logistic</b>							37.3							
ASSA	680	790	1.100	Buy	61.8	(11.1)	2.5	12.7x	1.3x	10.3	5.9	5.2	75.8	1.1
BIRD	1.590	1.790	1.920	Buy	20.8	(12.4)	4.0	7.6x	0.7x	9.3	5.7	13.5	20.8	0.8

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
<b>Monday</b>	US	20.30	Empire Manufacturing	-	Dec	10.0	31.2
16 – December	US	21.45	S&P Global US Manufacturing PMI	-	Dec P	49.5	49.7
<b>Tuesday</b>	US	20.30	Retail Sales Advance MoM	-	Nov	0.5%	0.4%
17 – December	US	21.15	Industrial Production MoM	-	Nov	0.3%	-0.3%
<b>Wednesday</b>	US	19.00	MBA Mortgage Applications	-	Dec 13	-	5.4%
18 – December	US	20.30	Housing Starts	-	Nov	1343k	1311k
	US	20.30	CPI MoM	-	Nov	2.7%	2.6%
<b>Thursday</b>	US	20.30	Initial Jobless Claims	-	Dec 14	229k	242k
19 – December	US	20.30	GDP Annualized QoQ	-	3Q T	2.8%	2.8%
	US	22.00	Leading Index	-	Nov	-0.1%	-0.4%
	US	22.0	Existing Home Sales	-	Nov	4.08m	3.96m
<b>Friday</b>	US	20.30	Personal Income	-	Nov	0.4%	0.6%
20 – December	US	20.30	Personal Income	-	Nov	0.5%	0.4%
	US	22.00	University of Michigan Sentiment	-	Dec F	74.0	74.0

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
Monday	RUPS	KRAS, PTRO, NSSS, SCPI
16 – December	Cum Dividend	-
Tuesday	RUPS	ARTO, KAEF, PNGO, BLTZ, KEJU
17 – December	Cum Dividend	BYAN
Wednesday	RUPS	VINS, HATM, VIVA, BIMA, MDIA, PRIM, KKG, TIFA, IATA
18 – December	Cum Dividend	-
Thursday	RUPS	CANI, OPMS
19 – December	Cum Dividend	IPCM
Friday	RUPS	ACRO, MCOR, ZATA, BMHS, ERTX, TOBA, BEKS, ERTX
20 – November	Cum Dividend	-

Source: IDX, NHKSI Research



### IHSB

Advise : Buy on Weakness

resistance : 7450-7530

support : 7374-7313 / 7270.

### MAPI — PT Mitra Adiperkasa Tbk.



### PREDICTION 18 December 2024

Advice : Buy on Breakout

Entry : 1480

TP : 1540 / 1595

SL : <1435

### ELSA — PT Elnusa Tbk.



### PREDICTION 18 December 2024

Retrace on resistance

Advise : Buy on Weakness

Entry : 462-458

TP : 476 / 488

SL : <454

## ISAT — PT Indosat Tbk.



**PREDICTION 18 December 2024**

**Advise : Buy on Breakout**

**Entry : 2570**

**TP : 2630 / 2830**

**SL : <2420**

## INCO — PT Vale Indonesia Tbk.



**PREDICTION 18 December 2024**

**Big accum, otw testing ma 200**

**Advise : Spec Buy**

**Entry : 3990-3860**

**TP : 3990/4080**

**SL : <3800**

## AMMN — PT Amman Mineral Internasional Tbk.



**PREDICTION 18 December 2024**

**Advise : Spec Buy Before Breakout**

**TP : 9650 / 10.000**

**Entry : 9300**

**SL : <9100 (closing)**

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