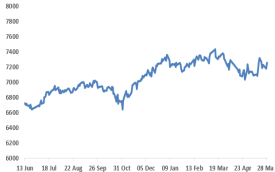


# Morning Briefing

Daily | December 20, 2024

## JCI Movement



### Today's Outlook:

- The Dow Jones Industrial Average narrowly snapped its longest losing streak since 1974 on Thursday. The 30-stock Dow added 15.37 points, or 0.04% to close at 42,342.24. The S&P 500 slid 0.09% to 5,867.08, while the Nasdaq Composite fell 0.10% to 19,372.77. Though the major averages initially rebounded to start the session – with the Dow up more than 460 points and the S&P 500 up more than 1% at their respective highs of the day – they shed their gains as the day went on, resulting in a very weak close. Seven of the 11 sectors of the S&P 500 ended the day lower.
- MARKET SENTIMENT: US November Core PCE Price Index
- ASIA MARKETS: Asia-Pacific stocks and currencies fell Thursday, amid a broader market sell-off after the U.S. Federal Reserve delivered its third consecutive rate reduction and signaled fewer rate cuts ahead. Investors assessed the Bank of Japan's decision to keep its policy rate unchanged at 0.25% for the third straight meeting. In response to the central bank's move, the Nikkei 225 lost 0.69% to end at 38,813.58, while Topix was down 0.22%, finishing at 2,713.83. In South Korea, the Kospi index dropped 1.95% to close at 2,435.93 and the Kosdaq index declined 1.89% to 684.36. The South Korean won hovered near its weakest level since March 2009, and was last trading at 1,452.33 on the U.S. dollar. Hong Kong's Hang Seng index declined 0.36% in the final hour of trade, while the mainland China's CSI 300 index edged up slightly to close at 3,945.46. The Hong Kong Monetary Authority on Thursday delivered a 25-basis-point interest rate cut in lock-steps with the Fed. The country's currency is tightly pegged to the U.S. dollar.
- CURRENCY & FIXED INCOME: The dollar hovered near its two-year high on Thursday after the Federal Reserve cut interest rates and signaled a much slower monetary policy easing trajectory in 2025, while the yen weakened against the greenback after the Bank of Japan held rates steady. The dollar edged higher from losses early in the session after a stronger-than-expected reading on U.S. third quarter GDP showed the economy grew at a 3.3% annual rate. The number validated the Federal Reserve's cautious new take-it-slow approach to easing, as did a bigger-than-expected fall in the number of applications for unemployment insurance to 220,000 last week. Yields on 10-year Treasuries jumped past 4.5% to the highest level since May and the yield curve steepened to its widest gap in more than two years in the face of the U.S. central bank's more measured approach to interest-rate cuts in the coming year. The yield on benchmark U.S. 10-year notes rose 7.2 basis points to 4.57%, from 4.498% late on Wednesday.
  - The Japanese yen dipped 0.74% to 155.94 against the greenback, hitting a one-month low, as BOJ Governor Kazuo Ueda said the central bank will continue raising policy rates if the economy moves in line with its forecast.
  - European stocks fell on Thursday, with the benchmark STOXX recording its biggest single-day drop since early November as investors fled riskier assets after the U.S. Federal Reserve signalled a slower pace of interest rate cuts next year. The pan-European STOXX 600 index closed 1.5% lower, hitting a three-week low, with all the major sub-sectors in the red.
  - The euro, which tumbled 1.34% on Wednesday, managed to claw back some losses and was last 0.16% higher at \$1.036650 on Thursday. The Bank of England held interest rates at 4.75% as expected on Thursday. Sterling dipped, weakening 0.58% to \$1.25.
- COMMODITIES: Oil prices fell on Thursday after central bankers in the U.S. and Europe signaled caution over further easing of monetary policy, fanning concerns that weak economic activity could dent demand for oil next year. Brent crude futures fell by 51 cents, or 0.7%, to settle at \$72.88 a barrel. U.S. West Texas Intermediate crude futures for January delivery fell 67 cents, or 1%, to \$69.91 per barrel and expired on settlement. The more active WTI February contract fell 64 cents to settle at \$69.38 per barrel.
  - Spot gold rose 0.35% to \$2,596.60 an ounce. U.S. gold futures fell 1.69% to \$2,592.00 an ounce. Gold advanced but pared earlier gains after U.S. economic data reinforced expectations that the Fed will take a cautious approach to monetary policy in the coming year.
- JCI continued its correction 128.99 (-1.84%) after reaching a peak last week on Wednesday forming the Shooting Star candle. Foreign funds were still consistently selling net sales worth IDR 943.95 billion yesterday, while their YTD position was also Net Selling IDR 27.04 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 16,100-16,350/USD, considering current sentiments, limited upside potential for Rupiah "strengthening" towards 16,100 -16,000 at the end of this year

### Company News

- SRIL: Supreme Court Rejects Sritex's Cassation, Total Creditor Bills Reach Rp32.63 Trillion
- BBCA: Share Price Landslides as Foreigners Sell, Led by Blackrock and Fidelity
- MDIY: MR. DIY Go Public, Shareholders Must Lock Up Shares for Six Months

### Domestic & Global News

Indonesia-Egypt Agree to Strengthen Palm Oil and Fertilizer Cooperation  
Iran's Currency Plummets to Lowest Level in History

### Sectors

	Last	Chg.	%
Basic Material	1237.14	-46.60	-3.63%
Healthcare	1354.78	-36.54	-2.63%
Energy	2623.75	-67.08	-2.49%
Consumer Cyclicals	816.47	-20.16	-2.41%
Technology	3978.72	-76.35	-1.88%
Finance	1381.39	-25.85	-1.84%
Industrial	1023.75	-17.92	-1.72%
Consumer Non-Cyclicals	703.88	-11.68	-1.63%
Property	739.46	-12.21	-1.62%
Infrastructure	1429.80	-15.17	-1.05%
Transportation & Logistic	1270.11	-4.82	-0.38%

### 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 19	6,977.24
Chg.	-130.64 pts (-1.84%)
Volume (bn shares)	21.71
Value (IDR tn)	14.13
Up 85 Down 466 Unchanged 137	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BMRI	1,573.0	BBNI	308.2
BBRI	1,557.5	GOTO	261.5
BBCA	1,009.6	AADI	243.0
MDIY	721.2	BUMI	237.8
TLKM	311.9	BRMS	237.3

## Foreign Transaction

(IDR bn)

Buy	4.933		
Sell	5.877		
Net Buy (Sell)	(944)		
Top Buy	NB Val.	Top Sell	NS Val.
MDIY	180.6	BBRI	398.7
BREN	34.6	BBCA	348.5
MEDC	30.5	BMRI	116.7
BRMS	23.9	ASII	58.9
GOTO	22.3	ADRO	36.0

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.09%	0.03%
USDIDR	16.290	1.24%
KRWIDR	11.28	0.77%

## Global Indices

Index	Last	Chg.	%
Dow Jones	42,342.24	15.37	0.04%
S&P 500	5,867.08	(5.08)	-0.09%
FTSE 100	8,105.32	(93.79)	-1.14%
DAX	19,969.86	(272.71)	-1.35%
Nikkei	38,813.58	(268.13)	-0.69%
Hang Seng	19,752.51	(112.04)	-0.56%
Shanghai	3,370.03	(12.18)	-0.36%
Kospi	2,435.93	(48.50)	-1.95%
EIDO	18.16	(0.32)	-1.73%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,594.0	8.7	0.34%
Crude Oil (\$/bbl)	69.38	(0.64)	-0.91%
Coal (\$/ton)	127.10	(1.15)	-0.90%
Nickel LME (\$/MT)	15.113	(395.0)	-2.55%
Tin LME (\$/MT)	28.399	(717.0)	-2.46%
CPO (MYR/Ton)	4.508	(21.0)	-0.46%

## **SRIL : Supreme Court Rejects Sritex's Cassation, Total Creditor Bills Reach Rp32.63 Trillion**

The Supreme Court (MA) rejected PT Sri Rejeki Isman Tbk's (SRIL) aka Sritex's cassation application regarding the Semarang Commercial Court's bankruptcy verdict previously filed by PT Indo Bharat Rayon. Meanwhile, the Sritex cassation decision hearing took place on Wednesday (18/12/2024). The Sritex Curator Team identified that the total bills submitted by creditors to the textile giant, which was later declared bankrupt, reached IDR 32.63 trillion. Bisnis has asked SRIL President Commissioner Iwan Setiawan Lukminto and SRIL Finance Director Welly Salam for confirmation. However, the request for confirmation regarding the Supreme Court's decision has not yet received a response. Meanwhile, the Sritex Curator Team was reluctant to comment much on the decision that was made by the Supreme Court on Wednesday. The curatorial team argued that they had not received a copy of the Supreme Court's decision. (Bisnis)

## **BBCA : Share Price Slumps as Foreigners Sell, Led by Blackrock and Fidelity**

PT Bank Central Asia Tbk (BBCA), the issuer with the largest market capitalization on the IDX as well as the largest private bank in Indonesia, was not spared from the correction. From December 11 to December 18, 2024, its share price fell by -5.31%. The correction that hit BBCA shares could not be separated from the buying and selling actions carried out by foreign investors. During this period, the net foreign sell in Bank BCA shares that took place in all markets reached IDR 1 trillion. A series of foreign institutional investors have been fond of trading BBCA shares lately. In the row of sellers, Blackrock Inc released 43.41 million shares. Thus, the total BBCA shares it holds are 1.88 billion shares. There is also Fidelity International Limited (FIL) Ltd which released 45.27 million BBCA shares. Thus, the ownership of the American investment company shrank to 956.56 million shares. (Kontan)

## **MDIY : MR. DIY Go Public, Shareholders Must Lock Up Shares for Six Months**

PT Daya Intiguna Yasa Tbk (MDIY) will debut on the Indonesia Stock Exchange (IDX) on Thursday (19/12/2024). The shares of the owner of the MR.DIY network will be listed on the main board. MDIY will release 2.52 billion shares to the public, equivalent to 10.23 percent of all registered shares reaching 25.19 billion shares. The shares sold consist of 2.27 billion released controlling shares and 252 million new shares from the portfolio. The company set the IPO price at Rp1,650 per share with a nominal value of Rp25. From this action, MDIY obtained funds of IDR4.15 trillion.

# Domestic & Global News

## **Indonesia-Egypt Agree to Strengthen Palm Oil and Fertilizer Cooperation**

Indonesia and Egypt agreed to increase investment and trade activities in various sectors, including palm oil and phosphate fertilizer. This was conveyed in a joint statement between Indonesian President Prabowo Subianto and Egyptian President Abdel Fattah El-Sisi after a bilateral meeting in Cairo on Wednesday (18/12/2024). "Both leaders recognized the potential of each other's economies and expressed confidence in the sustainable growth of two-way trade and investment," they said in their joint statement. Prabowo and El-Sisi also agreed to strengthen cooperation in renewable energy, agricultural commodities, digital economy, infrastructure development and transportation. Strategically located, Egypt is positioned as a gateway for Indonesian products to enter the European, African and Mediterranean markets. On the other hand, Indonesia has the potential to become a hub for Egyptian products in the Southeast Asian region. Prabowo paid a visit to Egypt this week. Apart from having a bilateral meeting with El-Sisi, he also attended the D8 Summit. (IDX Channel)

## **Iran's Currency Plummets to Lowest Level in History**

Iran's rial currency fell to its lowest level in history on Wednesday (18/12/2024), weakening more than 10 percent since Donald Trump won the US presidential election last month. According to AP, the rial was trading at 777,000 rials per US dollar today, down from 703,000 rials on the day Trump won. In an interview with state television on Tuesday night, Central Bank of Iran Governor Mohammad Reza Farzin said that the government is working to stabilize the rial exchange rate. He revealed that USD220 million had been injected into the currency market. In 2015, when Iran reached a nuclear deal with the West, its currency exchange rate stood at 32,000 rials per dollar. In July 2024, when reformist Masoud Pezeshkian was sworn in as the new president, the exchange rate was 584,000 rials per dollar. During his first term, Trump withdrew the US from the nuclear deal with Iran in 2018. It is feared that relations between the two countries will worsen when Trump returns to the White House. Geopolitical turmoil in the Middle East is also putting pressure on Iran's economy. A number of its allies such as Hamas, Hezbollah, and the Bashar al-Assad regime have suffered defeats. (IDX Channel)

	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>							3.630.6							
BBCA	9.675	9.400	11.500	Buy	18.9	4.6	1.192.7	22.4x	4.7x	21.7	2.9	9.9	12.9	0.9
BBRI	4.090	5.725	5.550	Buy	35.7	(26.3)	619.9	10.1x	1.9x	19.4	7.8	12.8	2.4	1.3
BBNI	4.310	5.375	6.125	Buy	42.1	(17.1)	160.8	7.5x	1.0x	14.3	6.5	6.6	3.4	1.1
BMRI	5.675	6.050	7.775	Buy	37.0	(5.0)	529.7	9.1x	1.9x	22.5	6.2	13.7	7.6	1.1
<b>Consumer Non-Cyclicals</b>							1.021.4							
INDF	7.650	6.450	7.400	Hold	(3.3)	20.9	67.2	6.8x	1.0x	15.9	3.5	3.6	23.7	0.6
ICBP	11.200	10.575	13.600	Buy	21.4	5.9	130.6	16.2x	2.8x	18.6	1.8	8.1	15.5	0.6
UNVR	1.770	3.530	3.100	Buy	75.1	(48.4)	67.5	18.6x	19.7x	82.2	6.7	(10.1)	(28.2)	0.4
MYOR	2.670	2.490	2.800	Hold	4.9	10.3	59.7	18.7x	3.8x	21.4	2.1	12.0	(1.1)	0.4
CPIN	4.600	5.025	5.500	Buy	19.6	(9.4)	75.4	37.3x	2.6x	7.0	0.7	5.5	(10.4)	0.6
JPFA	1.850	1.180	1.400	Sell	(24.3)	54.8	21.7	10.3x	1.4x	14.6	3.8	9.3	122.2	1.0
AALI	5.900	7.025	8.000	Buy	35.6	(16.6)	11.4	10.7x	0.5x	4.8	4.2	3.9	0.1	0.7
TBLA	610	695	900	Buy	47.5	(11.6)	3.7	5.2x	0.4x	8.4	12.3	5.3	15.0	0.5
<b>Consumer Cyclicals</b>							459.7							
ERAA	406	426	600	Buy	47.8	(1.0)	6.5	5.7x	0.8x	15.2	4.2	13.5	59.9	0.8
MAPI	1.330	1.790	2.200	Buy	65.4	(21.8)	22.1	12.9x	2.0x	16.4	0.6	16.1	(8.1)	0.8
HRTA	324	348	590	Buy	82.1	(5.8)	1.5	4.3x	0.7x	16.9	4.6	42.4	16.2	0.5
<b>Healthcare</b>							270.9							
KLBF	1.320	1.610	1.800	Buy	36.4	(20.5)	61.9	19.8x	2.7x	14.4	2.3	7.4	15.7	0.6
SIDO	540	525	700	Buy	29.6	(2.7)	16.2	14.2x	4.5x	32.4	6.7	11.2	32.7	0.6
MIKA	2.330	2.850	3.000	Buy	28.8	(14.7)	32.4	29.4x	5.2x	18.7	1.5	14.6	27.2	0.7
<b>Infrastructure</b>							1.943.05							
TLKM	2.530	3.950	3.150	Buy	24.5	(36.3)	250.6	11.0x	1.8x	17.1	7.1	0.9	(9.4)	1.1
JSMR	4.030	4.870	6.450	Buy	60.0	(17.4)	29.2	7.1x	0.9x	13.7	0.9	44.6	(44.8)	0.8
EXCL	2.240	2.000	3.800	Buy	69.6	15.2	29.4	18.6x	1.1x	6.1	2.2	6.3	32.9	0.7
TOWR	650	990	1.070	Buy	64.6	(33.0)	33.2	9.9x	1.8x	19.2	3.7	8.4	2.0	0.9
TBIG	1.960	2.090	2.390	Buy	21.9	(5.3)	44.4	27.5x	3.8x	14.5	2.8	3.5	4.2	0.4
MTEL	665	705	740	Overweight	11.3	(6.3)	55.6	26.3x	1.6x	6.3	2.7	8.7	11.8	0.8
PTPP	344	428	1.700	Buy	394.2	(32.5)	2.2	4.2x	0.2x	4.4	N/A	14.5	10.3	1.7
<b>Property &amp; Real Estate</b>							516.4							
CTRA	985	1.170	1.450	Buy	47.2	(13.6)	18.3	9.4x	0.9x	9.6	2.1	8.0	8.5	0.9
PWON	388	454	530	Buy	36.6	(8.5)	18.7	8.2x	0.9x	11.7	2.3	4.7	11.8	0.9
<b>Energy</b>							1.767.8							
ITMG	26.325	25.650	27.000	Hold	2.6	7.3	29.7	5.0x	1.0x	20.8	11.3	(9.3)	(33.3)	0.8
PTBA	2.580	2.440	4.900	Buy	89.9	8.9	29.7	5.3x	1.5x	28.2	15.4	10.5	(14.6)	1.0
ADRO	2.540	2.380	2.870	Overweight	13.0	(2.3)	78.1	3.0x	0.6x	22.4	61.7	(10.6)	(2.6)	1.2
<b>Industrial</b>							375.1							
UNTR	26.300	22.625	28.400	Overweight	8.0	20.5	98.1	4.6x	1.1x	26.0	8.5	2.0	1.6	0.9
ASII	4.880	5.650	5.175	Overweight	6.0	(13.2)	197.6	5.8x	1.0x	17.1	10.6	2.2	0.6	0.8
<b>Basic Ind.</b>							1.951.5							
AVIA	368	500	620	Buy	68.5	(17.9)	22.8	13.6x	2.2x	16.5	6.0	4.7	3.0	0.4
SMGR	3.280	6.400	9.500	Buy	189.6	(46.9)	22.1	18.8x	0.5x	2.7	2.6	(4.9)	(57.9)	1.1
INTP	7.350	9.400	12.700	Buy	72.8	(20.1)	27.1	14.4x	1.2x	8.4	1.2	3.0	(16.1)	0.7
ANTM	1.470	1.705	1.560	Overweight	6.1	(10.4)	35.3	14.5x	1.2x	8.9	8.7	39.8	(22.7)	1.0
MARK	1.040	610	1.010	Hold	(2.9)	66.4	4.0	14.2x	4.5x	33.2	6.7	74.1	124.5	0.7
NCKL	760	1.000	1.320	Buy	73.7	(26.2)	48.0	8.2x	1.7x	24.0	3.5	17.8	3.1	N/A
<b>Technology</b>							357.2							
GOTO	68	86	77	Overweight	13.2	(21.8)	81.0	N/A	2.1x	(111.9)	N/A	11.0	55.3	1.4
WIFI	400	154	424	Overweight	6.0	159.7	0.9	5.0x	1.1x	24.5	0.3	46.2	326.5	1.0
<b>Transportation &amp; Logistic</b>							36.1							
ASSA	655	790	1.100	Buy	67.9	(15.5)	2.4	12.2x	1.2x	10.3	6.1	5.2	75.8	1.1
BIRD	1.565	1.790	1.920	Buy	22.7	(13.1)	3.9	7.5x	0.7x	9.3	5.8	13.5	20.8	0.8

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
<b>Monday</b>	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



IHSX

Tepat pada Support lower channel ; RSI positive divergence

Advise : Wait and See , Speculative Buy

Support : 6950-6925 / 6750

Resistance : 7105 / 7250-7300 / 7400

**TAPG — PT Triputra Agro Persada Tbk.**



PREDICTION 20 December 2024

Advise : Buy on Weakness

Entry : 715-690

TP : 750

SL : <670

**RAJA — PT Rukun Raharja Tbk.**



PREDICTION 20 December 2024

Rebound MA 20

Advise : Spec Buy

Entry : 2540 - 2480

TP : 2600/ 2615

SL: <2350

## ASII — PT Astra International Tbk.



**PREDICTION 20 December 2024**

**Advise :Buy on weakness**

**Entry : 4860-4800**

**TP : 4940**

**SL : <4790 (closing)**

## ERAA — PT Erajaya Swasembada Tbk.



**PREDICTION 20 December 2024**

**Advise : Buy on Weakness**

**Entry : 392-388**

**TP : 400 / 412**

**SL : < 384**

## UNTR — PT United Tractors Tbk.



**PREDICTION 20 December 2024**

**Advise : Buy on Weakness**

**Entry : 26000 - 25600**

**TP : 26 750**

**SL : < 22575**

## 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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## PT. NH Korindo Sekuritas Indonesia

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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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