

Morning Briefing

Daily | December 24, 2024

JCI Movement



Today's Outlook:

- Stocks rose on Monday to start a holiday-shortened trading week as the continuous strength in technology names helped the broader market. The S&P 500 gained 0.73% to 5,974.07. The tech-heavy Nasdaq Composite rose 0.98% to 19,764.89, as Tesla and Meta Platforms added more than 2% and Nvidia climbed more than 3%. The Dow Jones Industrial Average erased earlier losses and ended the day 66.69 points higher, or 0.16%, to 42,906.95. Trading was thin on Monday and it is expected to remain muted during the week. The New York Stock Exchange closes early Tuesday for Christmas Eve at 1 p.m. ET, and the market is shut on Christmas Day.
- MARKET SENTIMENT: November US Durable Goods Orders, November US New Home Sales
- CURRENCY & FIXED INCOME: The greenback is on track for its fourth gain in five sessions, during which it has gained 1.2%. The dollar index, which measures the U.S. currency against six of its largest peers, resumed its upward trajectory. It suffered on Friday its biggest one-day drop in nearly a month following a softer-than-expected reading on inflation that was still above the Federal Reserve's 2% target rate. Treasury yields climbed on Monday to begin holiday-shortened trading week, with investor digesting new economic data. The yield on the 10-year Treasury was 6 basis points higher at 4.587%, while the 2-year Treasury was up 2 basis points at 4.338%. One basis point is equal to 0.01% and yields and prices move in opposite directions.
 - Against the Japanese yen, the dollar strengthened 0.43% to 157.08. The dollar's rise, coupled with the Bank of Japan standing holding rates steady and Governor Kazuo Ueda's comments reducing the odds of a Japanese rate hike next month, have left the yen once again near weak levels that have recently pushed Japanese authorities to intervene to support the currency.
- ASIA MARKETS: Asia-Pacific stocks had a good run in 2024, with most major markets ending the year in positive territory, as the region's central banks eased monetary policy while an AI boom lifted tech stocks. Taiwan's Taiex led gains in the region, up 28.85% as of Dec. 23, while Hong Kong's Hang Seng Index came in second with 16.63%. Asia successfully reduced inflation faster than the rest of the world, said Mike Shiao, chief investment officer for Asia ex-Japan at investment management firm Invesco, paving the way for monetary easing. As an aside, South Korea's benchmark Kospi lost 8.03% YTD as of Dec. 23, making it the worst performing Asian market.
- EUROPE MARKET : European markets closed just above the flatline on Monday as a shortened trading week began in the run-up to Christmas. The pan-European Stoxx 600 index provisionally ended the session 0.07% higher, with sectors in mixed territory. Meanwhile Germany's DAX closed 0.23%.
 - The euro was down 0.2% at \$1.0408. The euro dipped on Monday, as market moves were being dictated by recent global central bank meetings that set expectations for diverging rate cut paths next year. European Central Bank President Christine Lagarde said the euro zone was getting close to reaching the ECB's medium-term inflation goal, according to an interview published in the Financial Times on Monday.
- COMMODITIES: Oil prices edged lower on Monday in thin trade ahead of the Christmas holiday on concerns about a supply surplus next year and a strengthened dollar. Brent crude futures settled down 31 cents, or 0.43%, at \$72.63 a barrel. U.S. West Texas Intermediate crude futures fell 22 cents, or 0.32%, to \$69.24 a barrel.
 - Gold prices edged lower in subdued holiday-season trading on Monday, weighed down by a robust dollar and high U.S. Treasury yields as investors awaited clearer signals on the Federal Reserve's monetary policy for 2025. Spot gold was down 0.4% at \$2,611.17 per ounce. U.S. gold futures settled 0.6% lower at \$2,628.20.
- JCI rebounded 110.77 (+1.59%) with a runaway gap to close the previous exhaustion gap on Thursday last week following an extensive bearish downtrend. Foreign funds were still consistently selling net sales worth IDR 417.99 billion on Friday, while their YTD position was also Net Selling IDR 27.79 trillion (RG MARKET). Investors/traders are advised to BUY stocks that have been in a strong bearish sentiment 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

- MDKA: Merdeka Copper Repays Debt Notes of IDR 817.71 Billion
- ESSA: ESSA Establishes New Business Entity, Here's the Purpose
- IMAS: Indomobil's Response to Nissan-Honda Merger

Domestic & Global News

Directorate General of Taxes Says Premium Rice Remains VAT-Free as Long as PMK Rules Have Not Been Issued
Negotiations Begin Soon, Honda-Nissan Merger Said to Be Realized by 2026

Sectors

	Last	Chg.	%
Healthcare	1394.78	37.80	2.79%
Consumer Cyclicals	831.35	20.91	2.58%
Infrastructure	1457.83	25.09	1.75%
Consumer Non-Cyclicals	714.46	10.41	1.48%
Finance	1402.14	19.99	1.45%
Technology	4045.29	53.45	1.34%
Basic Material	1248.74	15.74	1.28%
Property	746.61	7.19	0.97%
Transportation & Logistic	1275.62	7.93	0.63%
Industrial	1019.34	5.37	0.53%
Energy	2635.85	-3.87	-0.15%

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 23	7,096.45
Chg.	+112.58 pts (+1.61%)
Volume (bn shares)	24.32
Value (IDR tn)	9.59
Up 290 Down 227 Unchanged 171	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	698.7	BREN	258.0
BMRI	480.2	PTRO	224.4
BBCA	422.9	GOTO	222.1
AADI	358.7	BRMS	193.8
CUAN	265.6	BBNI	190.2

Foreign Transaction

(IDR bn)

Buy	2.640		
Sell	3.040		
Net Buy (Sell)	(399)		
Top Buy	NB Val.	Top Sell	NS Val.
CUAN	71.3	BMRI	(112.0)
BBRI	52.7	BBCA	(70.1)
BBNI	35.8	AADI	(63.2)
BRMS	25.7	BRIS	(31.3)
BREN	25.4	PTRO	(26.5)

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.05%	-0.02%
USDIDR	16.175	-0.12%
KRWIDR	11.15	-0.65%

Global Indices

Index	Last	Chg.	%
Dow Jones	42,906.95	66.69	0.16%
S&P 500	5,974.07	43.22	0.73%
FTSE 100	8,102.72	18.11	0.22%
DAX	19,848.77	(35.98)	-0.18%
Nikkei	39,161.34	459.44	1.19%
Hang Seng	19,883.13	162.43	0.82%
Shanghai	3,351.26	(16.81)	-0.50%
Kospi	2,442.01	37.86	1.57%
EIDO	18.65	0.21	1.14%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,612.6	(10.4)	-0.39%
Crude Oil (\$/bbl)	69.24	(0.22)	-0.32%
Coal (\$/ton)	126.75	(0.65)	-0.51%
Nickel LME (\$/MT)	15,292	(64.0)	-0.42%
Tin LME (\$/MT)	28,542	(147.0)	-0.51%
CPO (MYR/Ton)	4,542	109.0	2.46%

MDKA : Merdeka Copper Repays Debt Notes of IDR 817.71 Billion

PT Merdeka Copper Gold Tbk (MDKA) announced that it has completed the payment and repayment of the principal debt and fourth interest of the Merdeka Copper Gold Phase IV 2023 Shelf Registration Bonds Series A. The total repayment reached IDR 817.71 billion, which included IDR 800.98 billion for the principal bonds and IDR 16.73 billion for the fourth interest. MDKA Corporate Secretary Adi Adriansyah Sjoekri stated that the payment was made to PT Kustodian Sentral Efek Indonesia (KSEI) as the paying agent on December 19, 2024. "The total principal repayment and interest payment of the four bonds amounted to IDR 817,706,024,311.00, which has been deposited with KSEI," said Adi in his statement, Monday (23/12). Funding for this repayment comes entirely from the company's internal cash. With this repayment, all of MDKA's obligations for bonds maturing on December 22, 2024 have been completed. (Emiten News)

IMAS : Indomobil's Response to Nissan-Honda Merger

Nissan Global and Honda Motor are exploring a potential merger scheme. Communication between the two Japanese automotive giants is getting more intense. This is done to face the increasingly crazy competition map for electric vehicles. Indomobil (IMAS) as the sole agent of brand holders via Nissan Motor Indonesia does not deny the merger plan. In fact, the merger was accelerated to avoid Foxconn's pursuit. Understandably, the iPhone manufacturer from Taiwan is eager to annex Nissan. Foxconn is said to have approached Renault, the largest owner of Nissan shares. Unmitigated, Foxconn is stalking 22.8 percent of Nissan's shares. "Information about the potential Honda-Nissan merger is true," said Jusak Kertowidjojo, President Director of Indomobil. Only Jusak's debut, until now there has been no discussion between the company and Nissan Global regarding Nissan Global's corporate action plan with Honda. "There has been no communication with the company," he added. (Emiten News)

ESSA : ESSA Establishes New Business Entity, Here's the Purpose

PT ESSA Industries Indonesia Tbk (ESSA) said that it established a new subsidiary under the name PT ESSA Sustainable Indonesia (ESI) domiciled in South Jakarta. Shinta DU Siringoringo Sr Legal and Corporate Secretary Manager of ESSA in a written statement on Monday (23/12) said that ESI has business activities of other management consulting activities and paid-up and issued capital of 10,001 shares or equivalent to Rp10,001,000,000. The capital investment value and percentage of ESSA's ownership in ESI is 10,000 shares or equivalent to Rp10 billion or 99.9% of the issued and paid-up capital, and indirectly through PT ESSA Chemicals Indonesia (ECI), is 1 share or equivalent to Rp 1,000,000 of the issued and paid-up capital. Meanwhile, ESSA through ESI also established a subsidiary with the name PT ESSA SAF Makmur (ESM) domiciled in South Jakarta with business activities in the organic basic chemical industry sourced from agricultural products and paid-up and issued capital of 10,001 shares or equivalent to Rp10,001,000,000. "With the establishment of this new subsidiary, it is expected to increase and assist ESSA's operational activities," he said. (Emiten News)

Domestic & Global News

Directorate General of Taxes Says Premium Rice Remains VAT-Free as Long as PMK Rules Have Not Been Issued

The Directorate General of Taxes of the Ministry of Finance stated that premium rice will remain VAT-free as long as the Minister of Finance Regulation or PMK governing luxury goods subject to 12% VAT has not been issued. Previously, the government announced that there would be an expansion of six goods/services that would be subject to value added tax (VAT) even though they were not previously subject to it. These goods/services are now subject to VAT because they are luxurious. The goods/services in question are premium rice, premium fruits, premium meat (wagyu, kobe meat), expensive fish (premium salmon, premium tuna), premium shrimp and crustaceans (king crab), premium education services, premium medical health services, and electricity for household customers of 3,500-6,600 volt ampere (VA). Director of Counseling, Services, and Public Relations at the Directorate General of Taxes Dwi Astuti stated that the criteria for the six categories of premium goods/services will be detailed in the PMK being drafted by the government. "The government is now thinking about it, now it is really being thought about. Let's just wait until the regulation [PMK on VAT-object luxury goods/services] comes out," said Dwi in a press conference at the Directorate General of Taxes Office, South Jakarta, Monday (23/12/2023). However, he continued, if the PMK has not been issued until the 12% VAT applies on January 1, 2025, premium rice will remain VAT-free. "Until now, rice is zero, basic necessities are zero. If there is no regulation, it is free, like now [VAT-free]," said Dwi. (Bisnis)

Negotiations Begin Soon, Honda-Nissan Merger Said to Be Realized by 2026

Honda Motor Co. and Nissan Motor Co. reportedly plan to finalize a merger agreement as soon as June after negotiations began on Monday (23/12/2024) and may merge in 2026. According to a report from Japanese broadcaster NHK cited by Bloomberg, the two automakers plan to create a holding company that will be headed by a president chosen by Honda. A press conference is expected to take place this afternoon, Monday (23/12/2024), after the company holds a board meeting. The presidents of Honda, Nissan, and Mitsubishi Motor Corp.-Nissan's junior partner-were seen entering and leaving Japan's transportation ministry on Monday (23/12/2024) morning, likely to inform officials of their plans to formally begin merger talks. The executives did not respond to requests for comment as they left, and spokespeople for Nissan and Honda declined to comment. A separate report from the Yomiuri said the goal is to merge by 2026 and make the parent company a listed vehicle. Honda and Nissan are both facing significant challenges, with the latter in dire financial straits as a flood of electric and hybrid vehicles from competitors in China forces the old brand to pool resources. (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							3,565.4							
BBCA	9.775	9.400	11.500	Buy	17.6	4.8	1,205.0	22.6x	4.7x	21.7	2.8	9.9	12.9	0.9
BBRI	4.210	5.725	5.550	Buy	31.8	(25.8)	638.1	10.4x	2.0x	19.4	7.6	12.8	2.4	1.2
BBNI	4.380	5.375	6.125	Buy	39.8	(16.6)	163.4	7.6x	1.0x	14.3	6.4	6.6	3.4	1.2
BMRI	5.825	6.050	7.775	Buy	33.5	(2.5)	543.7	9.4x	2.0x	22.5	6.1	13.7	7.6	1.1
Consumer Non-Cyclicals							1,007.5							
INDF	7.725	6.450	7.400	Hold	(4.2)	23.1	67.8	6.9x	1.0x	15.9	3.5	3.6	23.7	0.7
ICBP	11.425	10.575	13.600	Buy	19.0	8.6	133.2	16.5x	2.9x	18.6	1.8	8.1	15.5	0.6
UNVR	1.785	3.530	3.100	Buy	73.7	(48.6)	68.1	18.8x	19.8x	82.2	6.6	(10.1)	(28.2)	0.5
MYOR	2.730	2.490	2.800	Hold	2.6	14.7	61.0	19.1x	3.9x	21.4	2.0	12.0	(1.1)	0.4
CPIN	4.850	5.025	5.500	Overweight	13.4	(3.0)	79.5	39.3x	2.7x	7.0	0.6	5.5	(10.4)	0.7
JPFA	1.910	1.180	1.400	Sell	(26.7)	59.8	22.4	10.6x	1.4x	14.6	3.7	9.3	122.2	1.0
AALI	5.825	7.025	8.000	Buy	37.3	(17.1)	11.2	10.6x	0.5x	4.8	4.3	3.9	0.1	0.7
TBLA	620	695	900	Buy	45.2	(11.4)	3.8	5.3x	0.4x	8.4	12.1	5.3	15.0	0.5
Consumer Cyclicals							488.1							
ERAA	418	426	600	Buy	43.5	3.5	6.7	5.9x	0.8x	15.2	4.1	13.5	59.9	0.7
MAPI	1.370	1.790	2.200	Buy	60.6	(22.4)	22.7	13.3x	2.0x	16.4	0.6	16.1	(8.1)	0.8
HRTA	338	348	590	Buy	74.6	(2.3)	1.6	4.5x	0.7x	16.9	4.4	42.4	16.2	0.6
Healthcare							263.9							
KLBF	1.330	1.610	1.800	Buy	35.3	(16.1)	62.3	19.9x	2.8x	14.4	2.3	7.4	15.7	0.7
SIDO	570	525	700	Buy	22.8	5.6	17.1	15.0x	4.7x	32.4	6.3	11.2	32.7	0.6
MIKA	2.420	2.850	3.000	Buy	24.0	(13.6)	33.7	30.5x	5.4x	18.7	1.4	14.6	27.2	0.7
Infrastructure							1,965.82							
TLKM	2.650	3.950	3.150	Buy	18.9	(33.1)	262.5	11.5x	1.9x	17.1	6.7	0.9	(9.4)	1.1
JSMR	4.350	4.870	6.450	Buy	48.3	(9.2)	31.6	7.7x	1.0x	13.7	0.9	44.6	(44.8)	0.9
EXCL	2.280	2.000	3.800	Buy	66.7	13.4	29.9	19.0x	1.2x	6.1	2.1	6.3	32.9	0.7
TOWR	615	990	1.070	Buy	74.0	(36.3)	31.4	9.4x	1.7x	19.2	3.9	8.4	2.0	1.0
TBIG	1.910	2.090	2.390	Buy	25.1	(8.2)	43.3	26.8x	3.7x	14.5	2.9	3.5	4.2	0.4
MTEL	660	705	740	Overweight	12.1	(12.0)	55.1	26.1x	1.6x	6.3	2.8	8.7	11.8	0.8
PTPP	338	428	1.700	Buy	403.0	(26.2)	2.2	4.1x	0.2x	4.4	N/A	14.5	10.3	1.7
Property & Real Estate							511.9							
CTRA	965	1.170	1.450	Buy	50.3	(16.5)	17.9	9.2x	0.9x	9.6	2.2	8.0	8.5	0.9
PWON	394	454	530	Buy	34.5	(9.2)	19.0	8.3x	0.9x	11.7	2.3	4.7	11.8	0.8
Energy							1,754.8							
ITMG	25.650	25.650	27.000	Overweight	5.3	1.2	29.0	4.9x	1.0x	20.8	11.6	(9.3)	(33.3)	0.9
PTBA	2.590	2.440	4.900	Buy	89.2	7.9	29.8	5.4x	1.5x	28.2	15.4	10.5	(14.6)	1.0
ADRO	2.540	2.380	2.870	Overweight	13.0	(1.9)	78.1	3.0x	0.6x	22.4	61.7	(10.6)	(2.6)	1.1
Industrial							365.9							
UNTR	25.450	22.625	28.400	Overweight	11.6	15.6	94.9	4.4x	1.1x	26.0	8.8	2.0	1.6	1.0
ASII	4.950	5.650	5.175	Hold	4.5	(10.8)	200.4	5.9x	1.0x	17.1	10.5	2.2	0.6	0.9
Basic Ind.							1,906.8							
AVIA	374	500	620	Buy	65.8	(12.2)	23.2	13.8x	2.3x	16.5	5.9	4.7	3.0	0.5
SMGR	3.350	6.400	9.500	Buy	183.6	(46.6)	22.6	19.2x	0.5x	2.7	2.5	(4.9)	(57.9)	1.0
INTP	7.500	9.400	12.700	Buy	69.3	(19.1)	27.6	14.7x	1.2x	8.4	1.2	3.0	(16.1)	0.7
ANTM	1.455	1.705	1.560	Overweight	7.2	(12.6)	35.0	14.4x	1.2x	8.9	8.8	39.8	(22.7)	1.1
MARK	1.030	610	1.010	Hold	(1.9)	63.5	3.9	14.0x	4.5x	33.2	6.8	74.1	124.5	0.7
NCKL	745	1.000	1.320	Buy	77.2	(25.5)	47.0	8.0x	1.7x	24.0	3.6	17.8	3.1	N/A
Technology							352.9							
GOTO	71	86	77	Overweight	8.5	(17.4)	84.6	N/A	2.2x	(111.9)	N/A	11.0	55.3	1.4
WIFI	404	154	424	Hold	5.0	164.1	1.0	5.1x	1.1x	24.5	0.3	46.2	326.5	1.0
Transportation & Logistic							36.2							
ASSA	665	790	1.100	Buy	65.4	(12.5)	2.5	12.4x	1.2x	10.3	6.0	5.2	75.8	1.1
BIRD	1.620	1.790	1.920	Buy	18.5	(9.5)	4.1	7.8x	0.7x	9.3	5.6	13.5	20.8	0.9

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	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
Tuesday	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%
Wednesday	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%
Thursday	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
Friday	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



IHSG

Advise : Wait and See

Support : 7058 / 7000-6931

Resist : 7105 / 7250.

SCMA — PT Surya Citra Media Tbk.



PREDICTION 24 December 2024

Rebound on MA 20

Advise : Spec buy

Entry : 163

TP : 168-173

SL : <159 (closing)

INDF — PT Indofood Sukses Makmur Tbk.



PREDICTION 24 December 2024

Advise : Buy On Breakout

Entry : 7750

TP : 7925-8000

SL : <7650 (closing)

EMTK — PT Elang Mahkota Teknologi Tbk.



PREDICTION 24 December 2024

If break MA20 will test MA 10

Advise : Buy On Breakout

Entry : 555

TP : 570

SL : <535 (closing)

BRPT — PT Barito Pacific Tbk.



PREDICTION 24 December 2024

If break MA 10 & MA 20

Advise : Buy on Breakout

Entry: 895

TP : 975

SL : <860 (closing)

ACES — PT Aspirasi Hidup Indonesia Tbk.



PREDICTION 24 December 2024

Advise : Spec Buy

Entry : 800-790

TP : 830 / 860

SL: < 785 (closing)

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