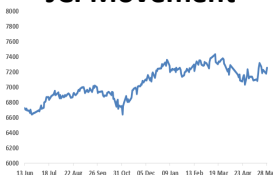


Morning Briefing

Daily | January 10, 2025

JCI Movement



Today's Outlook:

- US equity markets were closed on Thursday (09/01/25), a National Day of Mourning declared by President Joe Biden, as a final tribute to the passing of former US President Jimmy Carter who passed away at the age of 100. As for yesterday, US Treasury yields finally fell from an 8-month high (in markets that closed earlier at 14:00 local time), while the US Dollar strengthened against several other major world currencies, with investors re-evaluating the Federal Reserve's interest rate policy for 2025 as signs of US economic resilience emerged.
- MARKET SENTIMENT: The benchmark 10-year US TREASURY YIELD fell 0.45 basis points to 4.689%. The yield peaked at 4.73% on Wednesday, the highest since April 2024. On Friday, the closely watched US NONFARM PAYROLL will provide crucial clues on the Fed's interest rate policy outlook. The market fully expects only one rate cut of 25 basis points in 2025. This labor data adds another factor to consider in addition to the December FOMC Meeting minutes released on Wednesday that showed central bank officials are concerned President-elect Donald Trump's proposed tariffs and immigration policies could prolong the fight against inflation. The market sell-off in government bonds continued on Wednesday after a CNN report that Trump is considering declaring a national economic emergency to provide legal justification for a series of universal levies on allies and enemies.
- EUROPE MARKETS: POUNDSTERLING headed for biggest 3-day drop in almost 2 years. The global bond selloff in recent weeks and concerns about the UK economy have kept the Pound under pressure and have also hit government bonds particularly hard, pushing yields to their highest level in 16.5 years. European stocks closed higher after slipping into negative territory in the early session. Gains in the Health Service and Basic Materials sectors offset losses in the Retail sector. The pan-European STOXX 600 closed up 0.42%.
 - GERMAN Industrial Production (Nov) unexpectedly rose much stronger than expected, growing 1.5% mom instead of the forecast 0.5% and the previous month which contracted 0.4%.
- ASIAN MARKETS: Investors in Asia are approaching the end of a volatile week with hopes that the calm in the US Dollar and US bond market can provide positive sentiment to the regional market session this Friday. Nikkei futures point to a flat opening for JAPAN stocks. The Nikkei has fallen around 0.7% so far this week, underperforming the MSCI Asia ex-Japan index. CHINA stocks fell more than 5% in the previous week, their worst week in more than 2 years. It's been a tough start to the year for Chinese investors, with equities significantly lagging regional and global peers, falling bond yields have been worrisome, and uncertainty around a possible trade war with the US deepening. According to Goldman Sachs, financial conditions in China are the tightest since last April. Across emerging markets, inflation is the tightest since November 2023. China's latest Inflation figures released yesterday were also not very encouraging. CPI (Dec) fell 0.1% yoy from 0.2% in the previous month. PPI (Dec) also still contracted 2.3% more or less in-line with forecasts, reinforcing the view that deflationary pressures there will not end until 2025, according to Barclays economists' forecast; not to mention if the new Trump administration in Washington follows through on its aggressive tariff threats Trump has promised to impose a general tariff of 10% on global imports to the United States and a much higher tariff of 60% on goods from China.
 - Investors in JAPAN are looking for early signs that the recent wage agreement (the highest in decades) is starting to boost consumer spending. In fact, Japan Household Spending rose 0.4% mom in Nov, higher than the -0.9% forecast; providing conditions for the BANK OF JAPAN to raise short-term interest rates soon.
- CURRENCY: The DOLLAR INDEX (DXY) traded slightly below 109.54, last week's high which is the previous high for November 2022. The DXY rose 0.12% to 109.15, with the Euro down 0.18% at USD1.0299. POUNDSTERLING was last down 0.44% at USD1.2307, having touched its lowest level since November 2023 the day before. China's YUAN stabilized near a 16-month low versus the Dollar as the country's central bank announced record overseas Yuan sales to support the currency.
- COMMODITIES: OIL prices closed up more than 1% as cold weather hit parts of the US and Europe, boosting winter fuel demand. BRENT crude oil futures closed up 1% at USD76.92 per barrel. US WTI (West Texas Intermediate) crude oil futures closed up 0.82% to USD73.92.
 - GOLD prices rose to an almost 4-week high, supported by growing demand for safe-haven assets. Spot gold prices rose 0.27% to USD2,669.38 per ounce, trading near the highest level since mid-December. US gold futures rose 0.77% to USD2,685.00 per ounce.
- INDONESIA: despite posting an increase in Dec Consumer Confidence index to 127.7 (from 125.9 in Nov), was unable to bring JCI to close in positive territory on Thursday, slipping back 15.8pts / -0.22% to 7064.6 level; despite IDR 65.97bn foreign inflow (RG market), seemingly mini compared to IDR 1.97tn inflow recorded throughout the week. The RUPIAH exchange rate has yet to recover from 16,160 (let alone break below 16,000). NHKSI RESEARCH believes that we still need a stronger catalyst than this for JCI to break the first Resistance at 7100-7180; therefore there is no harm in returning to WAIT & SEE at the end of this week while waiting for the release of US NONFARM PAYROLL data which may have the potential to make the Fed return to their dovish path. In terms of economic data, today market players in Indonesia are looking forward to Motorcycle & Car Sales (Dec) data as well as Nov Retail Sales figures.

Company News

- WIFI: WIFI and OREX Ready to Tackle Connectivity and Cheap Internet Challenges
- SSIA: SSIA Entity Draws Loan from BCA IDR 1.41 Trillion for Compay's CapEx
- GIAA: Garuda Indonesia's Explanation on Merger Plan with Pelita Air

Domestic & Global News

- Indonesia Limits Exports of Used Cooking Oil and Palm Oil Residue for Domestic Needs
- UN Forecasts 2025 Global Economic Growth of Only 2.8%

Sectors

	Last	Chg.	%
Energy	2699.17	-27.59	-1.01%
Consumer Cyclicals	804.75	-7.46	-0.92%
Basic Material	1199.30	-10.54	-0.87%
Consumer Non-Cyclicals	707.19	-4.87	-0.68%
Transportation & Logistics	1275.90	-5.21	-0.41%
Infrastructure	1462.93	-2.51	-0.17%
Technology	4192.04	-6.89	-0.16%
Healthcare	1427.50	-1.95	-0.14%
Finance	1388.92	0.72	0.05%
Property	753.66	1.28	0.17%
Industrial	1001.61	4.88	0.49%

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	149.90	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	9.13%	10.25%	FDI (USD bn)	7.45	4.89
Imports Yoy	0.01%	17.49%	Business Confidence	104.82	104.30
Inflation Yoy	1.57%	1.55%	Cons. Confidence*	125.90	121.10

JCI Index

January 9	7,064.59
Chg.	-15.76 pts (-0.22%)
Volume (bn shares)	17.22
Value (IDR tn)	7.86
Up 183 Down 327 Unchanged 181	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
PTRO	578.9	PANI	256.6
BBCA	419.9	CUAN	246.0
BBRI	402.7	GOTO	241.4
BMRI	324.1	RAJA	124.3
BRMS	269.8	BREN	221.3

Foreign Transaction

(IDR bn)

Buy	2.336		
Sell	2.297		
Net Buy (Sell)	39		
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	109.1	BBRI	(147.9)
TLKM	70.1	GOTO	(59.8)
ASII	54.8	CUAN	(23.2)
MDKA	44.2	ADRO	(17.7)
BMRI	28.5	AMRT	(15.3)

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.21%	0.03%
USDIDR	16.200	0.03%
KRWIDR	11.11	0.08%

Global Indices

Index	Last	Chg.	%
Dow Jones	42,635.20	106.84	0.25%
S&P 500	5,918.25	9.22	0.16%
FTSE 100	8,319.69	68.66	0.83%
DAX	20,317.10	(12.84)	-0.06%
Nikkei	39,605.09	(375.97)	-0.94%
Hang Seng	19,240.89	(38.95)	-0.20%
Shanghai	3,211.39	(18.78)	-0.58%
Kospi	2,521.90	0.85	0.03%
EIDO	18.36	(0.02)	-0.11%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,667.3	5.3	0.20%
Crude Oil (\$/bbl)	73.92	0.60	0.82%
Coal (\$/ton)	115.75	(1.70)	-1.45%
Nickel LME (\$/MT)	15,482	31.0	0.20%
Tin LME (\$/MT)	29,852	(227.0)	-0.75%
CPO (MYR/Ton)	4,296	(58.0)	-1.33%

WIFI : WIFI and OREX Ready to Tackle Connectivity and Cheap Internet Challenges

A Shared Vision for Digital Transformation highlights a shared commitment to driving digital equity in Indonesia. With broadband penetration rates remaining the lowest in the ASEAN region, Indonesia's 93 million households still face major challenges in accessing affordable and reliable internet. Through this collaboration, SURGE and OREX SAI aim to expand connectivity to underserved communities and provide high-speed internet access to 40 million households. Deployment of Open RAN-based 5G FWA Solution: Leveraging OREX SAI's expertise, the partnership will use Open RAN technology to address long-distance connectivity challenges. Affordable Internet for the Lower Middle Segment: Targeting the lower middle segment with affordable internet solutions for IDR. 100,000, speeds up to 100 Mbps, unlimited data and free modem rentals to create more inclusive and widespread digital access. Infrastructure Development: SURGE will provide robust infrastructure, including poles, station buildings, and fiber optic networks, while OREX SAI will provide state-of-the-art 5G FWA RAN systems and turnkey maintenance services. (Emiten News)

SSIA : SSIA Entity Draws Loan from BCA IDR 1.41 Trillion for Compay's CapEx

Surya Semesta Internusa (SSIA) entity received additional credit worth IDR 1.41 trillion. The fresh funds came to Suryalaya Anindita International (SAI), a subsidiary of the company. The facility agreement was signed on January 7, 2025. The additional loan facility was poured from Bank Central Asia (BBCA). The additional facility is divided into two tranches A, and B. Tranche A with a ceiling of IDR1.2 trillion. Furthermore, tranche B with a ceiling of IDR 215 billion. The maximum term of the loan facility is 10 years from the date of signing. Tranche A is for CapEx financing (hard cost only) for the renovation of Melia Bali Hotels & Resorts. Then, tranche B is for the extension of the right to utilize, and manage the land of PT Developer Tourism Indonesia aka Injourney Tourism Development Corporation (ITDC) for Melia Bali Hotels & Resorts, and for advance rental payments to ITDC to guarantee the land / building of Melia Bali Hotels & Resorts. (Emiten News)

GIAA : Garuda Indonesia's Explanation on Merger Plan with Pelita Air

PT Garuda Indonesia (Persero) Tbk (GIAA) provided an explanation to the Indonesia Stock Exchange (IDX) on its merger plan with Pelita Air. Meanwhile, currently the merger is still under review. Based on the disclosure of information, GIAA Management explained that the merger plan between the company and Pelita Air is currently still in the initial discussion stage with related parties, especially the Ministry of BUMN as a shareholder. GIAA is also currently in the process of preparing an initial merger study. The study includes efforts to optimize various business synergy opportunities to strengthen the air transportation industry business ecosystem in Indonesia. "The company views positively and will fully support the merger plan, which of course will be based on a comprehensive and prudent study of the company's business outlook and performance," wrote GIAA Management in an information disclosure on Thursday (9/1/2025). (Bisnis)

Domestic & Global News

Indonesia Limits Exports of Used Cooking Oil and Palm Oil Residue for Domestic Needs

The government has officially restricted the export of Palm Oil Mill Effluent (POME), High Acid Palm Oil Residue (HAPOR), and Used Cooking Oil (UCO) starting January 8, 2025. Minister of Trade Budi Santoso said that the policy, stipulated in Minister of Trade Regulation No. 2/2025 on Export Requirements for Palm Oil Derivative Products, aims to ensure the availability of crude palm oil (CPO) raw materials for the cooking oil industry and support the implementation of B40. "Following up on the President's [Prabowo Subianto] directive, we emphasize that the government's top priority at this time is to ensure the availability of palm oil raw materials for the cooking oil industry and support the implementation of B40," Budi said in a statement on Thursday (9/1/2025). Although he realized the impact of the policy, Budi emphasized that the government prioritizes the interests of the domestic industry. Furthermore, he said that the regulation not only regulates the export policy of residual palm oil derivative products, namely POME and HAPOR, and UCO, but also the conditions for obtaining Export Approval (PE). (Bisnis)

UN Forecasts 2025 Global Economic Growth of Only 2.8%

The United Nations (UN) projects global economic growth will remain at 2.8% in 2025, unchanged from 2024, held back by the two largest economies, the United States (US) and China. Launching Reuters, Friday (10/1/2025), the World Economic Situation and Prospects report from the UN Department of Economic and Social Affairs stated that growth forecasts tend to be positive but somewhat slower for China and the United States. On the other hand, the UN expects a moderate recovery in the European Union, Japan, and the United Kingdom and strong performance in several large developing countries, especially India and Indonesia. "Despite continued expansion, the global economy is projected to grow more slowly than the 2010-2019 (pre-pandemic) average of 3.2%," according to the report. The UN noted that this weak performance reflects ongoing structural challenges such as weak investment, slow productivity growth, high debt levels, and demographic pressures. (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							3,581.0							
BBCA	9.850	9.675	11.500	Buy	16.8	2.3	1,214.3	22.8x	4.7x	21.7	2.8	9.9	12.9	0.9
BBRI	4.030	4.080	5.550	Buy	37.7	(29.3)	610.8	9.9x	1.9x	19.4	9.2	12.8	2.4	1.2
BBNI	4.380	4.350	6.125	Buy	39.8	(22.5)	163.4	7.6x	1.0x	14.3	6.4	6.6	3.4	1.2
BMRI	5.750	5.700	7.775	Buy	35.2	(9.8)	536.7	9.3x	2.0x	22.5	6.2	13.7	7.6	1.1
Consumer Non-Cyclicals							1,018.2							
INDF	7.500	7.700	7.400	Hold	(1.3)	17.6	65.9	6.7x	1.0x	15.9	3.6	3.6	23.7	0.7
ICBP	11.025	11.375	13.600	Buy	23.4	-	128.6	15.9x	2.8x	18.6	1.8	8.1	15.5	0.6
UNVR	1.690	1.885	3.100	Buy	83.4	(50.7)	64.5	17.8x	18.8x	82.2	7.0	(10.1)	(28.2)	0.5
MYOR	2.730	2.780	2.800	Hold	2.6	11.9	61.0	19.1x	3.9x	21.4	2.0	12.0	(1.1)	0.4
CPIN	4.800	4.760	5.500	Overweight	14.6	(0.4)	78.7	38.9x	2.7x	7.0	0.6	5.5	(10.4)	0.8
JPFA	1.815	1.940	1.400	Sell	(22.9)	61.3	21.3	10.1x	1.4x	14.6	3.9	9.3	122.2	1.0
AALI	5.975	6.200	8.000	Buy	33.9	(16.1)	11.5	10.9x	0.5x	4.8	4.2	3.9	0.1	0.7
TBLA	615	615	900	Buy	46.3	(10.9)	3.7	5.3x	0.4x	8.4	12.2	5.3	15.0	0.5
Consumer Cyclicals							483.9							
ERAA	408	404	600	Buy	47.1	(1.9)	6.5	5.7x	0.8x	15.2	4.2	13.5	59.9	0.7
MAPI	1.365	1.410	2.200	Buy	61.2	(26.4)	22.7	13.2x	2.0x	16.4	0.6	16.1	(8.1)	0.7
HRTA	316	354	590	Buy	86.7	(9.7)	1.5	4.2x	0.7x	16.9	4.7	42.4	16.2	0.6
Healthcare							271.7							
KLBF	1.270	1.360	1.800	Buy	41.7	(20.1)	59.5	19.0x	2.6x	14.4	2.4	7.4	15.7	0.7
SIDO	610	590	700	Overweight	14.8	17.3	18.3	16.0x	5.0x	32.4	5.9	11.2	32.7	0.6
MIKA	2.380	2.540	3.000	Buy	26.1	(9.8)	33.1	30.0x	5.3x	18.7	1.4	14.6	27.2	0.7
Infrastructure							2,151.25							
TLKM	2.620	2.710	3.150	Buy	20.2	(33.8)	259.5	11.4x	1.9x	17.1	6.8	0.9	(9.4)	1.2
JSMR	4.480	4.330	6.450	Buy	44.0	(6.5)	32.5	7.9x	1.0x	13.7	0.8	44.6	(44.8)	0.9
EXCL	2.230	2.250	3.800	Buy	70.4	5.7	29.3	18.6x	1.1x	6.1	2.2	6.3	32.9	0.7
TOWR	670	655	1.070	Buy	59.7	(31.6)	34.2	10.2x	1.8x	19.2	3.6	8.4	2.0	1.1
TBIG	2.050	2.100	2.390	Buy	16.6	(5.1)	46.4	28.8x	4.0x	14.5	2.7	3.5	4.2	0.4
MTEL	675	645	740	Overweight	9.6	-	56.4	26.7x	1.6x	6.3	2.7	8.7	11.8	0.7
PTPP	326	336	1.700	Buy	421.5	(27.6)	2.1	4.0x	0.2x	4.4	N/A	14.5	10.3	1.7
Property & Real Estate							542.9							
CTRA	970	980	1.450	Buy	49.5	(22.7)	18.0	9.3x	0.9x	9.6	2.2	8.0	8.5	0.9
PWON	378	398	530	Buy	40.2	(14.9)	18.2	8.0x	0.9x	11.7	2.4	4.7	11.8	0.8
Energy							1,776.3							
ITMG	25.300	26.700	27.000	Overweight	6.7	(6.2)	28.6	4.9x	1.0x	20.8	11.8	(9.3)	(33.3)	0.9
PTBA	2.620	2.750	4.900	Buy	87.0	(0.4)	30.2	5.4x	1.5x	28.2	15.2	10.5	(14.6)	1.0
ADRO	2.340	2.430	2.870	Buy	22.6	(3.7)	72.0	2.8x	0.6x	22.4	62.6	(10.6)	(2.6)	1.0
Industrial							360.7							
UNTR	24.975	26.775	28.400	Overweight	13.7	8.1	93.2	4.3x	1.1x	26.0	9.0	2.0	1.6	0.9
ASII	4.930	4.900	5.175	Hold	5.0	(11.6)	199.6	5.9x	1.0x	17.1	10.5	2.2	0.6	0.8
Basic Ind.							1,807.5							
AVIA	428	400	620	Buy	44.9	(14.4)	26.5	15.8x	2.6x	16.5	5.1	4.7	3.0	0.5
SMGR	2.970	3.290	9.500	Buy	219.9	(52.9)	20.1	17.0x	0.5x	2.7	2.9	(4.9)	(57.9)	1.1
INTP	6.400	7.400	12.700	Buy	98.4	(30.1)	23.6	12.5x	1.0x	8.4	1.4	3.0	(16.1)	0.7
ANTM	1.420	1.525	1.560	Overweight	9.9	(13.7)	34.1	14.0x	1.1x	8.9	9.0	39.8	(22.7)	1.2
MARK	1.065	1.055	1.010	Underweight	(5.2)	65.1	4.0	14.5x	4.6x	33.2	6.6	74.1	124.5	0.7
NCKL	705	755	1.320	Buy	87.2	(25.8)	44.5	7.6x	1.6x	24.0	3.8	17.8	3.1	N/A
Technology							371.5							
GOTO	80	70	77	Hold	(3.8)	(9.1)	95.3	N/A	2.5x	(111.9)	N/A	11.0	55.3	1.6
WIFI	374	410	424	Overweight	13.4	147.7	0.9	4.7x	1.0x	24.5	0.3	46.2	326.5	1.0
Transportation & Logistic							36.8							
ASSA	660	690	1.100	Buy	66.7	(25.0)	2.4	12.3x	1.2x	10.3	6.1	5.2	75.8	1.1
BIRD	1.500	1.610	1.920	Buy	28.0	(14.5)	3.8	7.2x	0.7x	9.3	6.1	13.5	20.8	0.9

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	US	22.00	Factory Orders	-	Dec	-0.4%	0.2%
06 – January	US	22.00	Durable Goods Order	-	Nov F	-0.4%	-1.1%
Tuesday	US	20.30	Trade Balance	-	Nov	-\$78.2B	-\$73.8B
07 – January	US	22.00	ISM Services Index	-	Dec	53.5	52.1
Wednesday	US	19.00	MBA Mortgage Applications	-	Jan 3	-	-
08 – January	US	20.30	Initial Jobless Claims	-	Jan 4	216k	211k
	US	20.15	ADP Employment Change	-	Dec	133k	146k
Thursday	US	22.00	Wholesale Inventories MoM	-	Nov F	-0.2%	-0.2%
09 – January							
Friday	US	20.30	Change In Nonfarm Payrolls	-	Dec	160k	227k
10 – January	US	20.30	Unemployment Rate	-	Dec	4.2%	4.2%
	US	22.00	University of Michigan Sentiment	-	Jan P	73.9	74.0

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	TCPI
06 – January	Cum Dividend	TOWR
Tuesday	RUPS	LIFE
07 – January	Cum Dividend	-
Wednesday	RUPS	-
08 – January	Cum Dividend	-
Thursday	RUPS	BIPP, CSIS, CASH
09 – January	Cum Dividend	BSSR, KUAS, GTSI
Friday	RUPS	SMAR
10 – January	Cum Dividend	-

Source: IDX, NHKSI Research



IHSG

Advise : Wait and See

Support : 7041 / 7000-6931

Resist : 7180-7210 / 7320

TLKM — PT Telkom Indonesia (Persero) Tbk.



PREDICTION 10 January 2025

Advise : Buy on Weakness

Entry : 2610-2560

TP : 2680-2700 / 2730

SL : <2500 (closing)

JSMR — PT Jasa Marga (Persero) Tbk.



PREDICTION 10 January 2025

Rebound on Moving Average

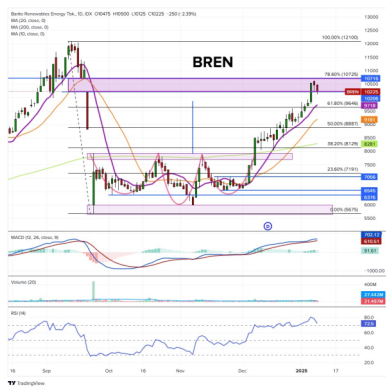
Advise : Spec Buy

Entry : 4480

TP : 4580 / 4770

SL : 4280 (closing)

BREN — PT Barito Renewables Energy Tbk.



PREDICTION 10 January 2025

Advise : Buy on Weakness

Entry : 10,100- 9,725

TP : 10,725

SL : <9650

RAJA — PT Rukun Raharja Tbk.



PREDICTION 10 January 2025

Advise : Buy on Weakness

Entry : 3070-2900

TP : 3250

SL : <2840

ITMG — PT Indo Tambangraya Megah Tbk.



PREDICTION 10 January 2025

Advise : Buy on Weakness

Entry : 25,275 - 25,000

TP : 25,825-26,000 / 26,700

SL: < 24,950

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

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

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