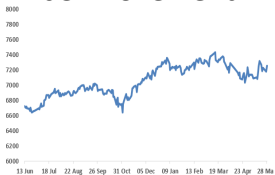


Morning Briefing

Daily | January 13, 2025

JCI Movement



Today's Outlook:

- Stocks dropped on Friday after a hot jobs report dampened Wall Street's expectations for more interest rate cuts from the Federal Reserve this year. The Dow Jones Industrial Average lost 696.75 points, or 1.63%, to close at 41,938.45. The S&P 500 slid 1.54% to 5,827.04, while the Nasdaq Composite fell 1.63% to 19,161.63. Friday's losses pushed the major benchmarks into the red for 2025.
- MARKET SENTIMENT: U.S. Treasury yields jumped to their highest level since November 2023 after the latest jobs data came in stronger than economists had forecast. The 10-year Treasury yield added nearly six basis points at 4.745%. The 2-year Treasury surged more than 10 basis points at 4.369%. One basis point is equal to 0.01% and yields and prices move in opposite directions. U.S. payrolls grew by 256,000 in December, while economists polled by Dow Jones expected to see an increase of 155,000. The unemployment rate, which was projected to remain at 4.2%, fell to 4.1% during the month. Traders give 97% odds that the Fed stands pat on rates at its meeting later in January, and they now think the central bank will hold rates where they are in the March meeting as well, based on fed funds futures trading.
- EUROPE MARKETS: European markets closed lower on Friday, as investors reacted to the latest nonfarm payroll data out of the United States. The pan-European Stoxx 600 Index closed 0.83% lower, with all major bourses and almost all sectors in negative territory. Utilities and food and beverage stocks led losses, both shedding 2.3%, while autos were the sole outlier, adding 0.48%.
- ASIAN MARKETS: Asia-Pacific markets mostly fell Friday, with investors assessing November pay and household spending out from Japan. Real household spending in Japan fell 0.4% year on year in November, a softer fall compared to the 0.6% decline expected by a Reuters poll of economists. The fall was also less than the 1.3% decline seen in October. The average real income per household stood at 514,409 yen (\$3,252.98) in November, up 0.7% from the previous year. Separately, the People's Bank of China announced it would suspend treasury bond purchases temporarily, Reuters reported. This was due to the bonds being in short supply, with the PBOC adding it would resume bond buying depending on supply and demand in the government bond market. Hong Kong's Hang Seng index lost 0.95% in its final hour of trade, after initially posting gains, while mainland China's CSI 300 was down 1.25% to close at 3,723.48, its lowest level since September 2024 and leading losses in Asia. Japan's Nikkei 225 fell 1.05% and closed at 39,190.4, marking a third straight day of losses. Heavyweight Fast Retailing lost as much as 7.83% despite posting strong first-quarter results. The broad-based Topix saw a smaller loss of 0.8%, finishing at 2,714.12. South Korea's Kospi fell 0.24% and closed at 2,515.78, snapping a five-day winning streak. The small-cap Kosdaq was down 0.78% to 717.89, also breaking seven straight days of gains.
- CURRENCY: The US Dollar Index jumped 0.5% to 109.67, and had earlier hit 109.91 -- its highest level since November 2022. The U.S. dollar index surged to multi-year highs on Friday, hitting a level that an expert said would mark the pricing in of the 'Trump Trade', leaving little room for further upside and creating an opportunity to turn bearish on the greenback. The euro, on the other hand, dropped to its lowest since November 2022 versus the greenback. The single euro zone currency was last down 0.5% at \$1.0244, falling for a second straight week. A significant number of foreign exchange forecasters expect the euro to reach parity with the dollar in 2025, a Reuters poll showed this week.
- COMMODITIES: Oil prices jumped on Friday as the U.S. Treasury Department announced sweeping sanctions against Russia's oil industry. Brent gained \$2.84, or 3.69%, to close at \$79.76 per barrel, while U.S. crude oil advanced \$2.65, or 3.58%, to settle at \$76.57 per barrel. The benchmarks closed at their highest levels since October. The sanctions target Russian oil companies Gazprom Neft and Surgutneftegas and their subsidiaries, more than 180 tankers, and more than a dozen Russian energy officials and executives. The sanctioned executives include Gazprom Neft CEO Aleksandr Valeryevich Dyukov. The sanctioned vessels are mostly oil tankers that are part of Russia's "shadow fleet" that has dodged existing sanctions on the country's energy exports, according to the Treasury Department.
- Gold prices rebounded on Friday as uncertainty surrounding the incoming Trump administration's policies lifted safe-haven appeal, even as a stronger-than-expected U.S. employment data reinforced expectations the Federal Reserve might not cut interest rates as aggressively this year. Spot gold was up 0.5% to \$2,688.40 per ounce, while U.S. gold futures rose 1% to \$2,717.60. Gold prices briefly slipped to \$2,663.09 an ounce after data showed the U.S. added 256,000 jobs last month, compared with economists' estimate of a rise of 160,000. The unemployment rate stood at 4.1%, compared with a forecast of 4.2%. Bullion prices, however, quickly rebounded and are now trading near their highest levels since Dec. 13, poised for a weekly gain of more than 1%.
- INDONESIA: JCI closed stable albeit at a green territory with +0.34%. The Composite Index has been hovering above its strong IDR 7020 technical support while forming a positive divergence in the RSI since November. Although we anticipate the index to reach its first target at the 7210 resistance, we also hold the view the higher-than-consensus-forecast Non-Farm Payroll data solidifies a dragging-on of The Fed's dovish stance. The Fed's less dovish stance will make emerging market's riskier investment profile to be less attractive, and may trigger a minor correction as well as a weaker Rupiah for the short term. As the US Dollar/Indonesian Rupiah (USD/IDR) has been stuck in a sideways channel range of 16100-16250, USD/IDR stood at 16179 by the end of Friday's session. As for Foreign transactions in the Indonesian Stock Exchange (IDX) on Friday, there was a mild outflow of IDR 201.53 bn net foreign sell in the ALL Markets.

Company News

DSSA: Transfer 28.81 Million Treasury Shares, DSSA Raises IDR 794.08 Billion
WIFI: Surge and Ores Sai Joint Venture to Implement 5G FWA Based on Open RAN
TINS: This is PT Timah's (TINS) Exploration Activity Plan for the First Quarter of 2025

Domestic & Global News

Japan Disburses IDR 8.57 Trillion Loan for Patimban Port Development
Nvidia Criticizes Biden Administration's AI Chip Export Restriction Plan

Sectors

	Last	Chg.	%
Energy	2765.68	66.51	2.46%
Basic Material	1226.00	26.70	2.23%
Infrastructure	1472.80	9.87	0.67%
Industrial	1007.66	6.04	0.60%
Consumer Cyclical	808.91	4.16	0.52%
Consumer Non-Cyclicals	708.89	1.69	0.24%
Healthcare	1426.12	-1.38	-0.10%
Transportation & Logistic	1273.42	-2.49	-0.19%
Finance	1384.35	-4.57	-0.33%
Property	750.58	-3.08	-0.41%
Technology	4119.00	-73.04	-1.74%

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)	155.72	150.20	Current Acc (USD bn)	(2.15)	-3.02
Trd Balance (USD bn)	4.37	2.48	Govt. Spending Yoy	4.62%	1.42%
Exports Yoy	9.10%	10.25%	FDI (USD bn)	7.45	4.89
Imports Yoy	0.23%	17.49%	Business Confidence	104.82	104.30
Inflation Yoy	1.57%	1.55%	Cons. Confidence*	127.70	125.90

JCI Index

January 10	7,088.87
Chg.	+24.28 pts (+0.34%)
Volume (bn shares)	18.49
Value (IDR tn)	8.76
Up 255 Down 228 Unchanged 210	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	711.6	PTRO	403.2
BBRI	535.2	BRMS	358.7
BMRI	440.5	GOTO	339.2
AADI	435.0	BUMI	280.2
PANI	431.3	CUAN	220.5

Foreign Transaction

(IDR bn)

Buy	2.336
Sell	2.297
Net Buy (Sell)	39

Top Buy	NB Val.	Top Sell	NS Val.
BRMS	45.6	BMRI	(137.6)
TLKM	43.6	BBRI	(101.1)
MDKA	27.8	GOTO	(60.4)
BREN	24.9	ADRO	(39.1)
BRPT	20.4	PANI	(26.5)

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.18%	-0.03%
USDIDR	16,185	-0.09%
KRWIDR	10.99	-1.13%

Global Indices

Index	Last	Chg.	%
Dow Jones	41,938.45	(696.75)	-1.63%
S&P 500	5,827.04	(91.21)	-1.54%
FTSE 100	8,248.49	(71.20)	-0.86%
DAX	20,214.79	(102.31)	-0.50%
Nikkei	39,190.40	(414.69)	-1.05%
Hang Seng	19,064.29	(176.60)	-0.92%
Shanghai	3,168.52	(42.87)	-1.34%
Kospi	2,515.78	(6.12)	-0.24%
EIDO	18.25	(0.11)	-0.60%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,689.8	22.5	0.84%
Crude Oil (\$/bbl)	76.57	2.65	3.58%
Coal (\$/ton)	113.50	(2.25)	-1.94%
Nickel LME (\$/MT)	15,658	176.0	1.14%
Tin LME (\$/MT)	29,886	34.0	0.11%
CPO (MYR/Ton)	4,391	95.0	2.21%

DSSA : Transfer 28.81 Million Treasury Shares, DSSA Raises IDR 794.08 Billion

Dian Swastatika (DSSA) pocketed tactical funds worth IDR 794.08 billion. The funds were obtained from the transfer of 24.81 million shares from the buyback. The release of treasury shares occurred at a price of IDR 32,000. The transfer of shares from the buyback has been patented on August 30, 2024. Where, the implementation period for the transfer of treasury shares is valid from July 1, 2024 to December 31, 2024. Thus, the remaining 1.51 billion shares from the buyback have not been transferred. Understandably, on September 15, 2023, the company completed a buyback of 1.54 billion shares worth IDR 7.39 trillion at the price after the stocksplit of IDR 4,800. (Emiten News)

TINS : This is PT Timah's (TINS) Exploration Activity Plan for the First Quarter of 2025

PT Timah Tbk (TINS), a subsidiary of MIND ID, revealed plans for exploration activities in early 2025. In the first quarter of 2025, TINS plans to evaluate and continue the previous month's activities. "Drilling activities at sea are planned using five drill ships in January 2025, which are allocated in Bangka and Kundur waters," wrote TINS management in an information disclosure, Juamt (10/1/2025). Meanwhile, PT Timah Tbk. also plans to carry out land drilling activities for tin drilling (primary & alluvial) and guide drilling on Bangka Island and Belitung Island, geophysical ground magnetic surveys in the Bangka area, and topographic surveys in Bangka and Belitung. TINS also announced its exploration report for the fourth quarter of 2024 which focuses on the tin commodity with total costs incurred of Rp49.26 billion. The amount was entirely operational costs and there were no investment costs. (Bisnis)

WIFI : Surge and Orex Sai Joint Venture to Implement 5G FWA Based on Open RAN

PT Solusi Sinergi Digital Tbk. (WIFI) or Surge has partnered with Orex Sai Inc. to implement a Fixed Wireless Access or FWA 5G solution based on the Open Radio Access Network (Open RAN). This technology is designed to bring high-speed internet to households or businesses without the need for optical fiber to the user's location. SURGE President Director Yune Marketatmo said that the collaboration with Orex Sai is one step towards realizing the vision of digital inclusion. "By combining our local expertise and Orex Sai's technological innovation, we are creating an affordable and scalable solution to bridge the digital divide in Indonesia," he said in a written statement, quoted on Saturday (11/1/2025). Their cooperation was inaugurated through the 'Surge-Orex Sai Affordable Internet Disruptive Program' which aims to provide internet access based on 5G FWA technology with an open RAN approach to millions of Indonesian households. The memorandum of understanding between the company and Orex Sai also highlights their commitment to expanding internet access, especially to underserved communities through 5G FWA solutions based on Open RAN. The service will be offered at Rp100,000 per month. It includes speeds of up to 100 Mbps, unlimited data, and free modem rental, specifically for the lower-middle segment. (Bisnis)

Domestic & Global News

Japan Disburses IDR 8.57 Trillion Loan for Patimban Port Development

The Japanese government through the Japan International Cooperation Agency (JICA) officially provided a loan to Indonesia for the Patimban Port Development Project phase III worth 83.408 billion yen or around Rp8.57 trillion. Citing JICA's official statement on Sunday (12/1/2025), the granting of the funds was authorized after JICA signed the agreement document for the Japan ODA Soft Loan for the Patimban Development Project (III). JICA said the loan for the development of Patimban Port was given with an interest rate of 0.3% per year for the project and 0.2% per year for consultant work. Meanwhile, the tenor given is for 40 years, with a grace period of 10 years. "The Patimban Port advanced development project aims to strengthen the logistics function in the metropolitan area by building a new port, such as a container terminal, vehicle terminal, etc., in Patimban, in the eastern part of the Jakarta metropolitan area. The development can contribute to further economic growth through improving the investment environment in Indonesia," JICA said in its statement. The project implements Special Terms for Economic Partnership or STEP, which is designed to increase the visibility of Japanese aid through the transfer of Japanese technology and expertise to partner countries. In particular, JICA said the project site is on very soft clay soil with low permeability. Japanese construction technology, which can be applied to very soft soil, will be applied to the construction of quay walls, reclamation, ground improvement and more. This technology will be used for the planned container terminal expansion and other projects. (Bisnis)

Nvidia Criticizes Biden Administration's AI Chip Export Restriction Plan

US chipmaking giant Nvidia has criticized President Joe Biden's administration's reported plan to impose new restrictions on the export of artificial intelligence (AI) chips. The tech company warned that the policy could hurt the US economy, create a lag for the country, and even benefit its enemies, including China. Launching from Reuters, Sunday (12/1/2025) Nvidia Vice President Ned Finkle said that the Biden administration should not take drastic measures towards the end of his term, arguing that the policy would only harm US industry. "We would encourage President Biden not to preempt incoming President Trump by enacting policies that will only hurt the US economy, set America back, and benefit US enemies," Finkle said. According to a Reuters report last month, the US Department of Commerce is planning restrictions on global AI chip exports with the main goal of preventing bad actors' access to this technology, as well as limiting China's military capabilities. Bloomberg News reported on Thursday that the new regulations could be announced soon by blocking a number of countries, including US adversaries, from importing the advanced chips. Finkle criticized the reported policy as a move disguised as an anti-China measure that could negatively impact technological development globally. (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							3,599.0							
BBCA	9.725	9.675	11.500	Buy	18.3	1.8	1,198.8	22.5x	4.7x	21.7	2.9	9.9	12.9	0.9
BBRI	4.010	4.080	5.550	Buy	38.4	(29.6)	607.8	9.9x	1.9x	19.4	9.2	12.8	2.4	1.2
BBNI	4.350	4.350	6.125	Buy	40.8	(22.3)	162.2	7.6x	1.0x	14.3	6.4	6.6	3.4	1.2
BMRI	5.600	5.700	7.775	Buy	38.8	(12.8)	522.7	9.0x	1.9x	22.5	6.3	13.7	7.6	1.1
Consumer Non-Cyclicals							1,010.3							
INDF	7.725	7.700	7.400	Hold	(4.2)	21.7	67.8	6.9x	1.0x	15.9	3.5	3.6	23.7	0.7
ICBP	11.075	11.375	13.600	Buy	22.8	(2.4)	129.2	16.0x	2.8x	18.6	1.8	8.1	15.5	0.6
UNVR	1.705	1.885	3.100	Buy	81.8	(50.0)	65.0	18.0x	18.9x	82.2	6.9	(10.1)	(28.2)	0.5
MYOR	2.710	2.780	2.800	Hold	3.3	10.6	60.6	19.0x	3.8x	21.4	2.0	12.0	(1.1)	0.4
CPIN	4.720	4.760	5.500	Buy	16.5	(1.0)	77.4	38.2x	2.7x	7.0	0.6	5.5	(10.4)	0.8
JPFA	1.835	1.940	1.400	Sell	(23.7)	63.8	21.5	10.2x	1.4x	14.6	3.8	9.3	122.2	1.0
AALI	5.925	6.200	8.000	Buy	35.0	(17.1)	11.4	10.8x	0.5x	4.8	4.2	3.9	0.1	0.7
TBLA	620	615	900	Buy	45.2	(8.1)	3.8	5.3x	0.4x	8.4	12.1	5.3	15.0	0.5
Consumer Cyclicals							478.2							
ERAA	400	404	600	Buy	50.0	(6.1)	6.4	5.6x	0.8x	15.2	4.3	13.5	59.9	0.7
MAPI	1.345	1.410	2.200	Buy	63.6	(27.5)	22.3	13.1x	2.0x	16.4	0.6	16.1	(8.1)	0.7
HRTA	318	354	590	Buy	85.5	(9.7)	1.5	4.2x	0.7x	16.9	4.7	42.4	16.2	0.6
Healthcare							270.9							
KLBF	1.260	1.360	1.800	Buy	42.9	(20.3)	59.1	18.9x	2.6x	14.4	2.5	7.4	15.7	0.7
SIDO	605	590	700	Buy	15.7	15.2	18.2	15.9x	5.0x	32.4	6.0	11.2	32.7	0.6
MIKA	2.390	2.540	3.000	Buy	25.5	(13.1)	33.2	30.1x	5.3x	18.7	1.4	14.6	27.2	0.7
Infrastructure							2,115.95							
TLKM	2.680	2.710	3.150	Buy	17.5	(33.0)	265.5	11.7x	2.0x	17.1	6.7	0.9	(9.4)	1.2
JSMR	4.500	4.330	6.450	Buy	43.3	(7.0)	32.7	7.9x	1.0x	13.7	0.8	44.6	(44.8)	0.9
EXCL	2.230	2.250	3.800	Buy	70.4	3.7	29.3	18.6x	1.1x	6.1	2.2	6.3	32.9	0.7
TOWR	675	655	1,070	Buy	58.5	(29.3)	34.4	10.3x	1.9x	19.2	3.6	8.4	2.0	1.1
TBIG	2,030	2,100	2,390	Buy	17.7	(4.7)	46.0	28.5x	3.9x	14.5	2.7	3.5	4.2	0.4
MTEL	675	645	740	Overweight	9.6	(3.6)	56.4	26.7x	1.6x	6.3	2.7	8.7	11.8	0.7
PTPP	338	336	1,700	Buy	403.0	(25.6)	2.2	4.1x	0.2x	4.4	N/A	14.5	10.3	1.7
Property & Real Estate							551.2							
CTRA	950	980	1,450	Buy	52.6	(24.3)	17.6	9.1x	0.8x	9.6	2.2	8.0	8.5	0.9
PWON	386	398	530	Buy	37.3	(13.1)	18.6	8.2x	0.9x	11.7	2.3	4.7	11.8	0.8
Energy							1,769.3							
ITMG	25.275	26.700	27.000	Overweight	6.8	(6.3)	28.6	4.9x	1.0x	20.8	11.8	(9.3)	(33.3)	0.9
PTBA	2.690	2.750	4.900	Buy	82.2	1.5	31.0	5.6x	1.5x	28.2	14.8	10.5	(14.6)	1.0
ADRO	2.320	2.430	2.870	Buy	23.7	(5.7)	71.4	2.7x	0.6x	22.4	63.1	(10.6)	(2.6)	1.0
Industrial							365.2							
UNTR	25.100	26.775	28.400	Overweight	13.1	7.7	93.6	4.4x	1.1x	26.0	8.9	2.0	1.6	0.9
ASII	4.900	4.900	5.175	Overweight	5.6	(11.3)	198.4	5.8x	1.0x	17.1	10.6	2.2	0.6	0.8
Basic Ind.							1,815.5							
AVIA	422	400	620	Buy	46.9	(17.3)	26.1	15.6x	2.6x	16.5	5.2	4.7	3.0	0.5
SMGR	2.980	3.290	9.500	Buy	218.8	(52.9)	20.1	17.1x	0.5x	2.7	2.8	(4.9)	(57.9)	1.1
INTP	6.300	7.400	12.700	Buy	101.6	(31.1)	23.2	12.3x	1.0x	8.4	1.4	3.0	(16.1)	0.7
ANTM	1.465	1.525	1.560	Overweight	6.5	(11.5)	35.2	14.5x	1.2x	8.9	8.7	39.8	(22.7)	1.2
MARK	1.060	1.055	1.010	Hold	(4.7)	59.4	4.0	14.5x	4.6x	33.2	6.6	74.1	124.5	0.7
NCKL	730	755	1,320	Buy	80.8	(24.0)	46.1	7.9x	1.7x	24.0	3.7	17.8	3.1	N/A
Technology							370.5							
GOTO	81	70	77	Hold	(4.9)	(6.9)	96.5	N/A	2.5x	(111.9)	N/A	11.0	55.3	1.6
WIFI	380	410	424	Overweight	11.6	156.8	0.9	4.8x	1.0x	24.5	0.3	46.2	326.5	1.0
Transportation & Logistic							36.6							
ASSA	660	690	1,100	Buy	66.7	(24.6)	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	(15.0)	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%
13 – January	US	22.00	Durable Goods Order	-	Nov F	-0.4%	-1.1%
Tuesday	US	20.30	Trade Balance	-	Nov	-\$78.2B	-\$73.8B
14 – January	US	22.00	ISM Services Index	-	Dec	53.5	52.1
Wednesday	US	19.00	MBA Mortgage Applications	-	Jan 3	-	-
15 – 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%
16 – January							
Friday	US	20.30	Change In Nonfarm Payrolls	-	Dec	160k	227k
17 – 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	-
13 – January	Cum Dividend	-
Tuesday	RUPS	INCO, JAYA, PEVE, UNVR
14 – January	Cum Dividend	-
Wednesday	RUPS	BYAN
15 – January	Cum Dividend	-
Thursday	RUPS	SAMF, SKYB
16 – January	Cum Dividend	-
Friday	RUPS	UANG, OKAS
17 – January	Cum Dividend	-

Source: IDX, NHKSI Research



IHSG

Advise : Wait and See

Support : 7041 / 7000-6931

Resist : 7180-7210 / 7320

BRPT — PT Barito Pacific Tbk.



PREDICTION 13 January 2025

Advise : Spec Buy

Entry : 980

TP : 1015 / 1050-1075 / 1125

SL: <940

DEWA — PT Darma Henwa Tbk.



PREDICTION 13 January 2025

Advise : Spec Buy

Entry : 115

TP : 118 / 120-124

SL: <110

BRMS — PT Barito Renewables Energy Tbk.



PREDICTION 13 January 2025

Advise : Buy on Breakout

Entry : 434

TP : 448-460 / 470 / 492-500

SL: 410

AKRA — PT AKR Corporindo Tbk.



PREDICTION 13 January 2025

Advise : Buy on Breakout

Entry : 1210

TP : 1240 / 1275-1300

SL: <1160 (closing)

GOTO — PT GoTo Gojek Tokopedia Tbk.



PREDICTION 13 January 2025

Advise : Buy on Breakout

Entry : 85

TP : 89-92

SL : <78

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