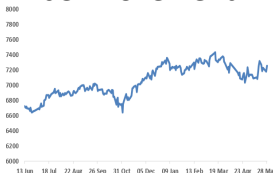


Morning Briefing

Daily | January 21, 2025

JCI Movement



Today's Outlook:

- ALL EYES ON TRUMP** - Investors greeted DONALD TRUMP's inauguration with fanfare on Monday, saying it signaled a pro-business agenda and that markets were relieved that protectionist trade policies could be implemented more measuredly than many had feared. Trump also outlined a series of executive orders, the first steps in enacting a wide-ranging agenda to expand American territory, curb immigration, increase fossil fuel production, and repeal environmental regulations. Trump's inauguration as the 47th US President, and second time entering the White House has brought a number of changes to the market for what he might sign in his first 24 hours in office, some of which are as follows:
 - The imposition of tariffs and taxes on a number of countries, and an overhaul of the trading system. He issued a trade memo that did not immediately impose new tariffs on major trading partners. Instead, trade relations with CHINA, CANADA, & MEXICO will be assessed and reviewed further before he decides what steps to take. Wall Street CEOs think the new US administration will be business-friendly and good for bank profits.
 - National energy emergency: Trump and his allies have signaled that they will quickly approve new oil, gas and power projects that normally take years to get permits. His "Drill, baby, Drill" slogan during the presidential campaign is likely to soon spawn an executive order that focuses on Alaska, as a state critical to US national security, and could authorize the shipment of liquefied natural gas to other parts of the United States and to allied countries. The policy to end the moratorium on LNG export licenses is part of a broader strategy to strengthen the economy.
 - Trump has pledged to help bring a swift end to the Russia-Ukraine war by easing some restrictions to allow for a deal. Russian President VLADIMIR PUTIN congratulated Trump, saying he was open to dialog with the new US administration on Ukraine and nuclear weapons.
 - MIDDLE EAST CONFLICT: easing tensions keep oil prices low. Hamas and Israel exchanged hostages and prisoners on Sunday marking the first day of a ceasefire after 15 months of war. Yemen's Houthi group pledged to only target Israeli-linked ships after the ceasefire in Gaza, the Sanaa-based Humanitarian Operations Coordination Center said.
 - Shortly after the inauguration, US border authorities said they had shut down Biden's program that allowed hundreds of thousands of migrants to enter the US legally by scheduling appointments on an app. Existing appointments were canceled.
 - FUN FACT: Trump is the first president in more than a century to win a second term after having to leave the White House, and the first suspect to occupy the White House.
- CURRENCY & FIXED INCOME:** US stock and bond markets were closed in observance of Martin Luther King Jr. Day, but forex markets opened, and the sharp drop in the overall US DOLLAR reflected relief among investors that Trump appears to be scaling back tariff rhetoric in favor of a less aggressive approach. The DOLLAR INDEX (DXY) slumped 1%, its biggest drop since August. The dollar has rallied about 10% since September alongside a surge in the US TREASURY YIELD of more than 100 basis points, a tightening of financial conditions that hit Asian and emerging markets particularly hard.
 - On the other hand, cryptocurrencies were more excited when the "Crypto President" was sworn in and BITCOIN surged to a new high of nearly \$110,000. The cryptocurrency industry expects Trump to fulfill campaign promises by creating a Federal Bitcoin reserve, expanding bank access and creating a Crypto Council, Reuters reported. Trump also launched a cryptocurrency that immediately surged on Monday to a market value of more than \$10 billion, raising ethical questions.
 - Of note, during the first year of Trump's first administration the S&P 500 was up 19.4%, after rallying 5% in his first 100 days in the Oval Office. During the entirety of Trump's first term, the S&P 500 rose nearly 68%, but the market experienced volatility, which was partly due to the trade war Trump waged with China.
- COMMODITIES:** OIL prices fell on Monday after the inauguration of US President Donald Trump, who said that he would immediately declare a national energy emergency, and promised to fill strategic reserves and export American energy around the world. BRENT crude oil prices closed down 64 cents / -0.8% at \$80.15 at the early close due to the Martin Luther King Jr. Day holiday in the US. Meanwhile, US West Texas Intermediate (US WTI) crude oil prices were down \$1.30 / -1.7% at \$76.58. The more active March US WTI crude contract was down 91 cents / -1.2% at \$76.48. There will be no settlement for the WTI contract due to a holiday in the US.
- Brent and US WTI had gained more than 1% last week for the fourth consecutive week of gains after the Biden administration imposed sanctions on more than 100 tankers and two Russian oil producers, cutting supplies from Russia by nearly 1 million barrels per day. That left major buyers, China and India, scrambling for quick oil cargoes and rushing to secure vessels, as Russian and Iranian oil traders sought unsanctioned tankers for oil shipments.
- JCI appears stuck at the decisive Resistance of 7200 which if broken will free JCI's way to TARGET: 7300/7460-7500. NHKSI RESEARCH advises investors/traders to AVERAGE UP once a confirmed break out occurs. Please note, Foreign Net Sell is still happening in RG market amounting to IDR 31.7 billion. RUPIAH position is still rather weak at 16,355/USD. With DXY starting to slide, 10-year SBN YIELD seems unable to pass 7.20% and more likely to pullback towards 7.04% - 7.0%. Consolidation in bonds could potentially provide a breath of fresh air to the equity market.

Company News

DAAZ: Aiming for Eastern Indonesia Sea Transportation Business Opportunities
HUMI: Humpuss Maritim Talks about Business Focus in 2025
DATA & TOWR: Remala Abadi Formulates New Strategy After Djarum Group Takes Over

Domestic & Global News

Prabowo Slashes National Capital Budget to Fill IDR 100 Trillion Free Nutritious Meal Program Deficit
Reviewing Trade Policy, Trump Delays Imposing Tariffs on China

Sectors

	Last	Chg.	%
Technology	4263.97	50.47	1.20%
Basic Material	1245.41	14.58	1.18%
Energy	2875.51	25.90	0.91%
Finance	1416.58	9.72	0.69%
Consumer Cyclical	823.64	5.46	0.67%
Transportation & Logistic	1279.96	8.29	0.65%
Property	790.96	2.72	0.35%
Infrastructure	1478.37	2.48	0.17%
Healthcare	1388.52	-5.97	-0.43%
Industrial	982.64	-7.29	-0.74%
Consumer Non-Cyclicals	698.32	-6.23	-0.88%

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 20	7,170.74
Chg.	+16.08 pts (+0.22%)
Volume (bn shares)	19.58
Value (IDR tn)	10.63
Up 285 Down 230 Unchanged 183	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	1,085.2	GOTO	492.9
CBDK	845.6	RAJA	346.7
BBRI	699.0	BBNI	311.9
PTRO	670.1	WIFI	263.6
BMRI	506.4	BREN	209.6

Foreign Transaction

(IDR bn)

Buy			3.004
Sell			3.280
Net Buy (Sell)			(276)
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	356.4	BBCA	(799.7)
BMRI	39.0	GOTO	(106.7)
BBNI	34.2	AMMN	(15.2)
CUAN	32.5	PANI	(11.1)
CBDK	22.6	HEAL	(7.5)

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.16%	0.02%
USDIDR	16.360	-0.03%
KRWIDR	11.37	1.19%

Global Indices

Index	Last	Chg.	%
Dow Jones	43,487.83	334.70	0.78%
S&P 500	5,996.66	59.32	1.00%
FTSE 100	8,520.54	15.32	0.18%
DAX	20,990.31	86.92	0.42%
Nikkei	38,902.50	451.04	1.17%
Hang Seng	19,925.81	341.75	1.75%
Shanghai	3,244.38	2.56	0.08%
Kospi	2,520.05	(3.50)	-0.14%
EIDO	18.50	0.14	0.76%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,708.2	5.0	0.18%
Crude Oil (\$/bbl)	77.88	(0.80)	-1.02%
Coal (\$/ton)	118.15	0.90	0.77%
Nickel LME (\$/MT)	16,102	5.0	0.03%
Tin LME (\$/MT)	30,390	615.0	2.07%
CPO (MYR/Ton)	4,206	16.0	0.38%

DAAZ : Aiming for Eastern Indonesia Sea Transportation Business Opportunities

PT Daaz Bara Lestari (DAAZ) views that the sea transportation business will be quite prospective in 2025 in line with the growth of the domestic mineral processing industry driven by downstream policies. DAAZ Director Erlyn Sulistio said that the company has strengthened the sea transportation business line by pouring an investment of Rp730 billion to add 12 sets of tug and barge that have been operating since last year. The addition of tugs and barges for commodity transportation in Eastern Indonesia is believed to be able to boost the company's performance in 2025. "We are optimistic that the performance of our sea transportation services business line will improve this year with the additional fleet we received last year," he said in a written statement, Monday (20/1/2025). He explained that the new fleet increased DAAZ's capacity to 58 tugboat units and 49 barge units. This reflects the company's focus on strengthening the sea transportation sector as the main pillar of the business. In addition, DAAZ is also considering adding more tug and barge fleets to anticipate increased service needs. (Business)

HUMI : Humpuss Maritim Talks about Business Focus in 2025

PT Humpuss Maritim Internasional Tbk (HUMI) ensures that the Oil & Chemical Tanker purchase budget will be one of the company's business focuses in 2025. "In 2025, the company will remain consistently aggressive for the Oil & Chemical Tanker purchase budget to capture opportunities for the limited availability of this type of carrier," said HUMI President Director Tirta Hidayat in an information disclosure, Monday (20/1/2025). He added that HUMI has compiled two main priorities, namely the Implementation of Plan Maintenance System (PMS) and Optimization of Bunker for Fuel Efficiency. The implementation of PMS, he continued, aims to minimize the risk of unplanned downtime and ensure timely service to customers. Meanwhile, the second priority will not only reduce operational costs but also support the company's ESG target in reducing carbon emissions. HUMI has allocated a 2025 capital expenditure (capex) of US\$39.57 million to strengthen a number of fleets and focus on strengthening operational systems. The shipping company affiliated with Tommy Soeharto targets to acquire 10 vessels and develop LNG logistic support throughout 2025. (Business)

DATA & TOWR : Remala Abadi Formulates New Strategy After Djarum Group Takes Over

PT Remala Abadi Tbk (DATA) said that it has prepared a strategic plan for business development after the entry of the Djarum Group into a new controller. The company will carry out aggressive expansion to meet the increasing demand for broadband network services in Indonesia. DATA's controlling shareholders, Verah Wahyudi Singgih Wong and Jimmi Anka, agreed to sell around 40% of their shares to PT iForte Solusi Infotek (iForte), an indirect subsidiary of PT Sarana Menara Tbk (TOWR) which is part of the Djarum Group. The agreement is contained in a sale and purchase binding agreement signed on December 23, 2024. Remala Abadi President Director Richard Kartawijaya revealed that the entry of iForte will provide positive sentiment for the acceleration of broadband network infrastructure development in Indonesia. Thus, people can easily get broadband services at affordable prices. "We can maximize iForte's untapped market. We will be more aggressive in expanding broadband networks and this will have a positive impact on financial performance, both for the company and iForte," he said. In addition, another strategic step that will be taken after iForte takes control of the company is to provide broadband services with a franchise system. The company will collaborate with communities whose areas are passed by DATA and iForte's networks. (Issuer News)

Domestic & Global News

Prabowo Slashes National Capital Budget to Fill IDR 100 Trillion Free Nutritious Meal Program Deficit

President Prabowo Subianto reduced the budget for infrastructure including the development of the National Capital City (IKN) channeled through the state budget. The cuts occurred when the National Nutrition Agency (BGN) requested additional funding for the Free Nutritious Meal program of IDR 100 trillion. Spokesperson for the Presidential Communications Office (PCO), Dedek Prayudi (Uki) ensured that the budget cut had no impact on the speed of the construction of the National Capital City. "The budget has indeed decreased compared to 2024, but that's not because the commitment has been lowered, no. Because there is a state budget ceiling for IKN development. Because there is indeed a ceiling on the state budget for the construction of IKN, only a few tens of percent," he explained at a press conference in Bandung, quoted Monday (1/20/2024). Uki said the APBN disbursed for IKN had almost reached the limit. Thus, the government will begin to focus on the development of IKN using investment injections from the private sector. For this reason, the government will certainly start boosting investment in IKN this year to cover the development budget needs. "But what is clear is that the commitment to build IKN has not decreased at all. But I emphasize once again, President Prabowo's commitment to IKN is no lower than President Jokowi's commitment," he added. This year Uki said that until now the construction of IKN is still ongoing. One of the projects that is being accelerated is the construction of the Great Mosque at IKN. (Bisnis)

Reviewing Trade Policy, Trump Delays Imposing Tariffs on China

US President Donald Trump delayed the announcement of China-specific tariffs on his first day in office. Trump ordered his administration to address unfair trade practices globally and investigate whether Beijing has complied with agreements signed during his first term. In an unpublished fact sheet, the measures are aimed at reversing the destructive impact of America's previous globalist trade policies. The fact sheet also calls on key federal agencies to address currency manipulation by other countries. "These actions underscore the Administration's dedication to reducing dependence on foreign countries for critical supply chains and reinvigorating the U.S. industrial base," the fact sheet quoted from Bloomberg, Tuesday (21/1/2025). The decision not to immediately target China on Monday reflects the new president's shift to negotiation mode and desire to make another deal with Chinese President Xi Jinping, according to a person familiar with the decision who asked not to be named while discussing private deliberations. The move could set the stage for trade duties in the coming weeks or months. It will, however, come as a relief to some companies that feared tariffs would be imposed in the first place. (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							3,639.4							
BBCA	9.625	9.675	11.500	Buy	19.5	-	1,186.5	22.3x	4.6x	21.7	2.9	9.9	12.9	0.9
BBRI	4.220	4.080	5.550	Buy	31.5	(27.2)	639.6	10.4x	2.0x	19.4	8.8	12.8	2.4	1.2
BBNI	4.620	4.350	6.125	Buy	32.6	(16.0)	172.3	8.0x	1.1x	14.3	6.1	6.6	3.4	1.2
BMRI	6.000	5.700	7.775	Buy	29.6	(8.0)	560.0	9.7x	2.1x	22.5	5.9	13.7	7.6	1.1
Consumer Non-Cyclicals							1,002.9							
INDF	7.375	7.700	7.400	Hold	0.3	14.3	64.8	6.6x	1.0x	15.9	3.6	3.6	23.7	0.7
ICBP	10.525	11.375	13.600	Buy	29.2	(8.9)	122.7	15.2x	2.7x	18.6	1.9	8.1	15.5	0.7
UNVR	1.750	1.885	3.100	Buy	77.1	(46.0)	66.8	18.4x	19.4x	82.2	6.7	(10.1)	(28.2)	0.5
MYOR	2.460	2.780	2.800	Overweight	13.8	2.5	55.0	17.2x	3.5x	21.4	2.2	12.0	(1.1)	0.4
CPIN	4.630	4.760	5.500	Buy	18.8	-	75.9	37.5x	2.6x	7.0	0.6	5.5	(10.4)	0.8
JPFA	1.955	1.940	1.400	Sell	(28.4)	73.8	22.9	10.9x	1.5x	14.6	3.6	9.3	122.2	1.1
AALI	5.950	6.200	8.000	Buy	34.5	(15.6)	11.5	10.8x	0.5x	4.8	4.2	3.9	0.1	0.8
TBLA	620	615	900	Buy	45.2	(8.8)	3.8	5.3x	0.4x	8.4	12.1	5.3	15.0	0.5
Consumer Cyclicals							490.2							
ERAA	384	404	600	Buy	56.3	(9.0)	6.1	5.4x	0.8x	15.2	4.4	13.5	59.9	0.7
MAPI	1.355	1.410	2.200	Buy	62.4	(30.3)	22.5	13.1x	2.0x	16.4	0.6	16.1	(8.1)	0.6
HRTA	360	354	590	Buy	63.9	(2.7)	1.7	4.8x	0.8x	16.9	4.2	42.4	16.2	0.6
Healthcare							266.0							
KLBF	1.220	1.360	1.800	Buy	47.5	(21.5)	57.2	18.3x	2.5x	14.4	2.5	7.4	15.7	0.7
SIDO	585	590	700	Buy	19.7	13.6	17.6	15.4x	4.8x	32.4	6.2	11.2	32.7	0.6
MIKA	2.390	2.540	3.000	Buy	25.5	(6.6)	33.2	30.1x	5.3x	18.7	1.4	14.6	27.2	0.7
Infrastructure							2,074.10							
TLKM	2.610	2.710	3.150	Buy	20.7	(33.8)	258.6	11.4x	1.9x	17.1	6.8	0.9	(9.4)	1.2
JSMR	4.250	4.330	6.450	Buy	51.8	(10.5)	30.8	7.5x	0.9x	13.7	0.9	44.6	(44.8)	0.9
EXCL	2.250	2.250	3.800	Buy	68.9	(5.1)	29.5	18.7x	1.2x	6.1	2.2	6.3	32.9	0.7
TOWR	665	655	1,070	Buy	60.9	(29.3)	33.9	10.1x	1.8x	19.2	3.6	8.4	2.0	1.2
TBIG	2,090	2,100	2,390	Overweight	14.4	14.2	47.4	29.4x	4.1x	14.5	2.6	3.5	4.2	0.4
MTEL	650	645	740	Overweight	13.8	(3.0)	54.3	25.7x	1.6x	6.3	2.8	8.7	11.8	0.7
PTPP	344	336	1,700	Buy	394.2	(23.6)	2.2	4.2x	0.2x	4.4	N/A	14.5	10.3	1.8
Property & Real Estate							567.8							
CTRA	960	980	1,450	Buy	51.0	(21.3)	17.8	9.2x	0.9x	9.6	2.2	8.0	8.5	0.9
PWON	400	398	530	Buy	32.5	(6.1)	19.3	8.4x	0.9x	11.7	2.3	4.7	11.8	0.9
Energy							1,860.5							
ITMG	25.900	26.700	27.000	Hold	4.2	(3.4)	29.3	4.9x	1.0x	20.8	11.5	(9.3)	(33.3)	0.8
PTBA	2.660	2.750	4.900	Buy	84.2	1.5	30.6	5.5x	1.5x	28.2	15.0	10.5	(14.6)	0.9
ADRO	2.350	2.430	2.870	Buy	22.1	(3.3)	72.3	2.8x	0.6x	22.4	62.3	(10.6)	(2.6)	1.0
Industrial							367.8							
UNTR	25.975	26.775	28.400	Overweight	9.3	7.9	96.9	4.5x	1.1x	26.0	8.6	2.0	1.6	0.9
ASII	4.910	4.900	5.175	Overweight	5.4	(8.2)	198.8	5.8x	1.0x	17.1	10.6	2.2	0.6	0.8
Basic Ind.							1,823.1							
AVIA	428	400	620	Buy	44.9	(22.2)	26.5	15.8x	2.6x	16.5	5.1	4.7	3.0	0.4
SMGR	2.940	3.290	9.500	Buy	223.1	(51.4)	19.8	16.9x	0.5x	2.7	2.9	(4.9)	(57.9)	1.2
INTP	6.100	7.400	12.700	Buy	108.2	(33.5)	22.5	11.9x	1.0x	8.4	1.5	3.0	(16.1)	0.8
ANTM	1.510	1.525	1.560	Hold	3.3	(8.2)	36.3	14.9x	1.2x	8.9	8.5	39.8	(22.7)	1.1
MARK	945	1,055	1,010	Overweight	6.9	38.0	3.6	12.9x	4.1x	33.2	7.4	74.1	124.5	0.7
NCKL	735	755	1,320	Buy	79.6	(23.0)	46.4	7.9x	1.7x	24.0	3.6	17.8	3.1	0.9
Technology							368.9							
GOTO	86	70	77	Underweight	(10.5)	-	102.4	N/A	2.7x	(111.9)	N/A	11.0	55.3	1.6
WIFI	985	410	424	Sell	(57.0)	539.6	2.3	12.3x	2.6x	24.5	0.1	46.2	326.5	1.6
Transportation & Logistic							36.4							
ASSA	660	690	1,100	Buy	66.7	(16.5)	2.4	12.3x	1.2x	10.3	6.1	5.2	75.8	1.1
BIRD	1.595	1.610	1.920	Buy	20.4	(14.2)	4.0	7.7x	0.7x	9.3	5.7	13.5	20.8	0.9

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	-	-	-	-	-	-	-
20 – January							
Tuesday	-	-	-	-	-	-	-
21 – January							
Wednesday	ID	14.20	BI-Rate	-	Jan 15	6.00%	6.00%
22 – January	US	19.00	MBA Mortgage Applications	-	Jan 17	-	33.3%
	US	20.30	Leading Index	-	Dec	-0.1%	0.3%
Thursday	US	20.30	Initial Jobless Claims	-	Jan 18	220k	217k
23 – January							
Friday	US	20.30	S&P Global US Manufacturing PMI	-	Dec	49.9	49.4
24 – January	US	21.15	University of Michigan Sentiment	-	Dec	73.2	73.2
	US	21.15	Existing Home Sales	-	Dec	4.20m	4.15m
17 – January	US	21.15	Retail Sales Advance MoM	-	Dec	0.3%	-0.1%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	LPGI, SMGR, SRAJ
20 – January	Cum Dividend	-
Tuesday	RUPS	-
21 – January	Cum Dividend	-
Wednesday	RUPS	FASW
22 – January	Cum Dividend	-
Thursday	RUPS	LINK
23 – January	Cum Dividend	-
Friday	RUPS	BJBR, DATA, ENRG, SMLE
24 – January	Cum Dividend	-

Source: IDX, NHKSI Research



IHSG

Advise : Buy on Breakout

Resist : 7190-7200 / 7300-7375

Support : 7080-7070 / 7000-6931/ 6738-6642

AVIA — PT Avia Avian Tbk.



PREDICTION 21 January 2025

Advise : Buy on Breakout

Entry : 434

TP : 444/ 466 / 474

SL : <400

GJTL — PT Gajah Tunggal Tbk.



PREDICTION 21 January 2025

Advise : Buy on Breakout

Entry : 1195

TP : 1230-1260

SL : <1150

GOTO — PT GoTo Gojek Tokopedia Tbk.



PREDICTION 21 January 2025

Advise : Buy on Weakness

Entry : 83-81

TP : 86 / 89

SL : 76

BMRI — PT Bank Mandiri (Persero) Tbk.



PREDICTION 21 January 2025

Advise : Spec Buy

Entry : 6000

TP : 6100/ 6200-6350 / 6550

Support : < 5750

MDKA — PT Merdeka Copper Gold Tbk.



PREDICTION 21 January 2025

IHNS Pattern

Advise : Buy on Breakout

Entry : 1710

TP : 1760 / 1815 / 1900-2000

SL : <1570 (closing)

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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