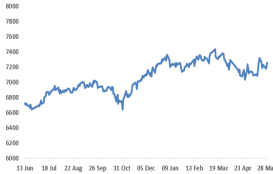


Morning Briefing

Daily | February 6, 2025

JCI Movement



Today's Outlook:

- Futures tied to the Dow Jones Industrial Average added 32 points, or less than 0.1%. S&P 500 futures and Nasdaq 100 futures were both trading around flat. U.S. stock futures were little changed Wednesday night after the major averages posted back-to-back winning sessions. Semiconductor plays slid in extended trading, with Qualcomm, Arm and Skyworks Solutions respectively losing 5%, 7% and 23% after reporting their latest quarterly results. Ford Motor slid 5% after the automaker forecast a difficult 2025. The moves followed a second day of gains for the major stock averages. The Dow added 317.24 points, or 0.71%, during the day's regular session. The S&P 500 and Nasdaq Composite gained 0.39% and 0.19%, respectively, aided by a jump in Nvidia shares.
- MARKET SENTIMENT: The US on Thursday might be hit with a bearish sentiment as initial jobless claims is anticipated to be at a higher 214K from a lower previous 207K. Across the pond, UK's Bank of England will be announcing its February Interest Rate Decision. On the domestic front, Indonesia's January Foreign Exchange Reserve will be released where it recently stood at USD 155.70 bn
- FIXED INCOME & CURRENCIES: The U.S. dollar fell to its lowest in more than a week on Wednesday as investor nerves about a global trade war abated, while the Japanese yen rallied on the back of strong wage data. The dollar index, which tracks the currency against six peers , was last down 0.435% at 107.58, having earlier touched its lowest since January 27 at 107.29. As U.S. President Donald Trump looked poised to impose 25% import tariffs on Mexico and Canada, the dollar on Monday jumped as much as 1.3% to 109.88. It has since fallen around 2% after both Mexico and Canada won a one-month reprieve by beefing up border security, although the United States did increase levies on China. The yield on the 10-year Treasury slid on Wednesday after the U.S. government said it won't be stepping up its debt issuance and amid fresh signs of a solid labor market. The benchmark yield was down more than 8 basis points to trade at 4.428%, while the 2-year Treasury yield fell more than 2 basis points to 4.191%. One basis point is equal to 0.01%, and yields and prices move in opposite directions.
- EUROPEAN MARKETS: The pan-European Stoxx 600 closed 0.47% higher, with sectors and bourses mixed. European markets traded higher on Wednesday as earnings beats drove stock gains across various sectors. Banco Santander topped Stoxx 600 gains, up 8.3%, after the Spanish lender reported record quarterly profit. Pharma giant GSK closed 7.6% higher after hiking its long-term sales guidance and posting higher full-year core operating profit, while Denmark's Novo Nordisk gained nearly 4.54% after beating fourth-quarter profit estimates amid continued strong demand for its obesity drugs. French oil major TotalEnergies also beat forecasts despite its 21% drop in full-year adjusted net income. Shares closed up 1.7%.
- ASIAN MARKETS: Asia-Pacific markets were set to open higher on Thursday, tracking gains on Wall Street as investors shrug off a week of trade turmoil and a slew of disappointing U.S. tech earnings. Australia's S&P/ASX 200 traded 0.8% higher at the open. Japan's Nikkei 225 futures pointed to a higher open for the market. The futures contract in Chicago is currently at 38,985 and its counterpart in Osaka last traded at 38,960 compared to the index's previous close of 38,831.48. Hong Kong's Hang Seng index futures were at 20,681 also stronger than the HSI's last close of 20,597.09. India's central bank is expected to cut benchmark interest rates in its policy meeting that's underway, as it strives to stimulate a faltering economy.
 - The yuan fell 0.47% in onshore trading. Its gains were capped by the People's Bank of China setting a stronger-than-expected midpoint rate, around which the currency is allowed to trade in a 2% band. Investors had watched the fixing for clues on whether Beijing would allow the yuan to weaken to blunt the impact of the trade measures. China on Tuesday imposed its own tariffs on imports from the United States in a swift response, and Trump said the same day he was in no hurry to speak to Chinese President Xi Jinping to try to defuse the situation.
- COMMODITIES: OIL prices fell more than 2% on Wednesday as a large build in U.S. crude and gasoline stockpiles signaled weaker demand, while worries about a new China-U.S. trade war fueled fears of softer economic growth. Brent crude futures settled down \$1.59, or 2.09%, to \$74.61 a barrel. U.S. West Texas Intermediate crude was down \$1.67, or 2.3%, to \$71.03. U.S. crude oil inventories rose sharply last week, the Energy Information Administration said on Wednesday, as refiners facing soft gasoline demand did maintenance work. GOLD continued their record run on Wednesday, as investors sought the safe-haven asset amid escalating concerns about a U.S.-China trade war and the potential impact on economic growth. Spot gold was up 0.8% at \$2,865.61 per ounce by 01:59 p.m. ET (1859 GMT), after hitting a record high of \$2,882.16 earlier in the session. U.S. gold futures settled 0.6% higher at \$2,893 per ounce.
- JCI corrected and stayed in the same sideways range between 6952 and 7191. With yesterday posting a Net Foreign Sell of IDR 490.48 bn in regular markets, this marks a consecutive Net Foreign Outflow that has been on-going since last year. Yet Rupiah strengthened against the dollar (-0.36%) to IDR 16,279. We are of the opinion our Foreign Exchange Reserve being released today may have declined from utilization. For the long-term, NIKESI RESEARCH views an incoming rally as RSI forms a positive divergence. NIKESI RESEARCH advises traders to maintain a WAIT & SEE attitude at the end of this week while waiting for important US Inflation data PCE PRICE index which will critically determine the global monetary policy map.

Company News

BBNI: Request for Approval to Buyback IDR 905M Shares
EXCL: XL Axiata (EXCL) Reaches IDR 1.85T Profit, Up 45 Percent in 2024
TPIA: Shell Targets Divestment of Oil Refinery to Chandra Asri JV to Be Completed by Q1/2025

Domestic & Global News

Entrepreneurs Ask for Coal DMO Price to Increase, ESDM Finalizes MIP Scheme
Nissan Set to Step Back From Merger With Honda, Sources Say

Sectors

	Last	Chg.	%
Basic Material	1201.49	7.67	0.64%
Property	748.70	3.13	0.42%
Technology	4501.87	15.40	0.34%
Energy	2885.49	-1.33	-0.05%
Industrial	960.88	-0.78	-0.08%
Consumer Non-Cyclicals	706.04	-4.68	-0.66%
Consumer Cyclicals	802.58	-6.39	-0.79%
Infrastructure	1442.27	-13.10	-0.90%
Transportation & Logistic	1266.17	-11.98	-0.94%
Healthcare	1337.98	-15.29	-1.13%
Finance	1385.99	-19.71	-1.40%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	5.75%	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)	2.24	4.42	Govt. Spending Yoy	4.62%	1.42%
Exports Yoy	4.78%	9.14%	FDI (USD bn)	7.45	4.89
Imports Yoy	11.07%	0.01%	Business Confidence	104.82	104.30
Inflation Yoy	1.57%	1.55%	Cons. Confidence*	127.70	125.90

JCI Index

February 5	7,024.23
Chg.	-49.23 pts (-0.70%)
Volume (bn shares)	26.82
Value (IDR tn)	11.50
Up 208 Down 290 Unchanged 191	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
GOTO	1,099.2	TPIA	324.5
BMRI	1,028.8	BRMS	316.8
BBCA	896.4	PANI	302.2
BBRI	874.7	TLKM	288.0
RATU	450.5	RAJA	257.4

Foreign Transaction

(IDR bn)

Buy	4.408		
Sell	4.898		
Net Buy (Sell)	(490)		
Top Buy	NB Val.	Top Sell	NS Val.
BRMS	63.3	BBCA	(189.0)
ANTM	35.2	GOTO	(158.6)
UNTR	27.7	BBRI	(138.8)
AMMN	23.2	BBNI	(98.5)
BRIS	23.0	BMRI	(67.2)

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.93%	-0.09%
USDIDR	16.285	-0.37%
KRWIDR	11.29	0.24%

Global Indices

Index	Last	Chg.	%
Dow Jones	44,873.28	317.24	0.71%
S&P 500	6,061.48	23.60	0.39%
FTSE 100	8,623.29	52.52	0.61%
DAX	21,585.93	80.23	0.37%
Nikkei	38,831.48	33.11	0.09%
Hang Seng	20,597.09	(192.87)	-0.93%
Shanghai	3,229.49	(21.11)	-0.65%
Kospi	2,509.27	27.58	1.11%
EIDO	18.16	(0.14)	-0.77%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,867.2	24.5	0.86%
Crude Oil (\$/bbl)	71.03	(1.67)	-2.30%
Coal (\$/ton)	111.25	(1.25)	-1.11%
Nickel LME (\$/MT)	15,535	265.0	1.74%
Tin LME (\$/MT)	30,800	533.0	1.76%
CPO (MYR/Ton)	4,334	26.0	0.60%

BBNI : Request for Approval to Buyback IDR 905M Shares

PT Bank Negara Indonesia (Persero) Tbk (BBNI) said that it plans to buy back shares or buyback 10% of the total paid-up capital. Okki Rushartomo, Corporate Secretary of BNI, in a written statement on Tuesday afternoon (4/2) revealed that in this corporate action, BNI has prepared IDR 905 billion and will hold an Annual General Meeting of Shareholders (AGM) to seek approval for the buyback plan which will be held on March 13, 2025. Okki explained that the consideration for the buyback was that throughout the first 10 years of 2024 BBNI's stock performance showed positive growth year-on-year (YoY) as BNI's fundamental performance continued to improve. However, entering the end of 2024, especially the negative sentiment after the election results in America in November 2024, put pressure on the Composite Stock Price Index (JCI). Pressure on BBNI shares has also begun to be felt as a result of investor concern over geopolitical instability and Indonesia's macroeconomic conditions surrounding liquidity conditions and exchange rate weakness. This corporate action will help reduce selling pressure in the market when the stock price index is fluctuating, as well as give an indication to investors that the company views that the current stock price does not reflect the company's fundamentals. (Emiten News)

TPIA : Shell Targets Divestment of Oil Refinery to Chandra Asri JV to Be Completed by Q1/2025

Shell is targeting the divestment of shares in its business unit that manages oil refineries in Singapore, Shell Singapore Pte (SECP) to be completed in the first quarter of 2025. The divestment of the entire SECP stake involves CAPGC Pte. Ltd, a joint venture between PT Chandra Asri Pacific Tbk (TPIA) and Glencore. In the joint venture, Chandra Asri holds an 80% stake and the rest is held by Glencore. Shell's spokesperson said that the group is still awaiting approval from the Singapore authorities regarding the divestment process, which has entered the final stage. In addition, Shell said, the company is still fulfilling various requirements requested to complete the divestment transaction. "Subject to regulatory approval, the transaction is expected to be completed in the first quarter of 2025," a Shell spokesperson said when confirmed on Wednesday (5/2/2025). As previously reported, CAPGC's subsidiary Aster Chemicals & Energy has recently been exploring a sustainable syndicated loan or green credit worth USD 1 billion. Launching the Bloomberg report, one of the sources familiar with the transaction said DBS Bank Ltd. and Oversea-Chinese Banking Corp. will act as arrangers for the loan facility with an average tenor of 6.3 years. (Bisnis)

EXCL : XL Axiata (EXCL) Reaches IDR 1.85T Profit, Up 45 Percent in 2024

PT XL Axiata Tbk (XL Axiata) or (EXCL) managed to achieve positive growth in solid performance throughout 2024. The company recorded revenue growth that increased by 6% compared to the same period last year (YoY), reaching IDR 34.40 trillion. The increase in revenue then drove EBITDA growth to reach Rp 17.88 trillion, growing 13% YoY, with EBITDA margin increasing to 52%. XL Axiata's net profit was also boosted to reach Rp 1.85 trillion, up 45% YOY. Until the end of 2024, XL Axiata also managed to increase Average Revenue Per User (ARPU) to Rp 43 thousand. The increase in ARPU is in line with the growth in data traffic which increased 9% YoY, reaching 10,547 Petabytes, which also contributed to the increase in the contribution of Data and Digital services revenue to reach 92% of total revenue. Meanwhile, the increase in traffic is inseparable from the strong quality customer base of 58.8 million. (Emiten News)

Domestic & Global News

Entrepreneurs Ask for Coal DMO Price to Increase, ESDM Finalizes MIP Scheme

The Ministry of Energy and Mineral Resources (ESDM) is still finalizing the coal domestic market obligation (DMO) compensation scheme through the managing agency partner (MIP) format. This cannot be separated from the request of coal entrepreneurs who want the DMO price to increase. Meanwhile, mining companies are currently required to supply coal at least 25% of total production to the country. The DMO price is set at US\$70 per metric ton for electricity and US\$90 per metric ton for industrial raw materials. Director General of Mineral and Coal (Minerba) of ESDM Tri Winarno admitted that his party is still discussing the request for an increase in coal prices for DMO. "But for the DMO, there will be rules related to how the DMO is appropriate, something like that," Tri said at the Ministry of Energy and Mineral Resources Office, Wednesday (5/2/2025). According to him, the entrepreneur's request regarding the DMO price adjustment will be facilitated through the managing agency partner (MIP) format. On the other hand, the scheme has not yet been implemented. Tri also said that the formation of MIP would be carried out immediately. Currently, his party will still conduct discussions. "This will be discussed, in the near future," he said. (Bisnis)

Nissan Set to Step Back From Merger With Honda, Sources Say

Nissan looks set to step back from merger talks with rival Honda, two sources said on Wednesday, calling into question a \$60 billion tie-up to create the world's no.3 automaker and potentially leaving Nissan to drive its turnaround alone. Talks between the two Japanese automakers have been complicated by growing differences, according to multiple people familiar with the matter, all of whom declined to be named because they were not authorised to speak to the media. Reuters reported earlier that Nissan could call off talks after Honda sounded it out about becoming a subsidiary. Nissan balked as this was a departure from what was originally framed as a merger of equals, one of the people said. It was not immediately clear if the merger could survive, with comments from the two sources appearing to leave open the option for a restart. Honda, whose market value of about 7.92 trillion yen (\$51.90 billion) is more than five times bigger than Nissan's at 1.44 trillion yen, was increasingly worried about its smaller rival's progress on the turnaround plan, another source said. (Reuters)

	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							3,574.5							
BBCA	9.125	9.675	11.500	Buy	26.0	(4.7)	1,124.9	20.5x	4.3x	21.7	3.0	9.3	12.7	0.9
BBRI	4.140	4.080	5.550	Buy	34.1	(28.3)	627.5	10.2x	1.9x	19.4	8.9	12.8	2.4	1.2
BBNI	4.500	4.350	6.125	Buy	36.1	(21.7)	167.8	7.8x	1.0x	13.7	6.2	8.5	2.7	1.2
BMRI	5.525	5.700	7.775	Buy	40.7	(19.0)	515.7	9.2x	1.9x	22.5	6.4	N/A	7.6	1.1
Consumer Non-Cyclicals							1,007.4							
INDF	7.525	7.700	7.400	Hold	(1.7)	19.4	66.1	6.7x	1.0x	15.9	3.5	3.6	23.7	0.7
ICBP	10.900	11.375	13.600	Buy	24.8	(5.0)	127.1	15.7x	2.8x	18.6	1.8	8.1	15.5	0.7
UNVR	1.565	1.885	3.100	Buy	98.1	(51.1)	59.7	16.5x	17.4x	82.2	7.5	(10.1)	(28.2)	0.5
MYOR	2.350	2.780	2.800	Buy	19.1	(1.7)	52.5	16.5x	3.3x	21.4	2.3	12.0	(1.1)	0.4
CPIN	4.680	4.760	5.500	Buy	17.5	(0.8)	76.7	37.9x	2.7x	7.0	0.6	5.5	(10.4)	0.8
JPFA	2.090	1.940	1.400	Sell	(33.0)	86.6	24.5	11.6x	1.6x	14.6	3.3	9.3	122.2	1.1
AALI	5.775	6.200	8.000	Buy	38.5	(16.0)	11.1	10.5x	0.5x	4.8	4.3	3.9	0.1	0.8
TBLA	600	615	900	Buy	50.0	(9.8)	3.7	5.1x	0.4x	8.4	12.5	5.3	15.0	0.5
Consumer Cyclicals							499.9							
ERAA	368	404	600	Buy	63.0	(14.0)	5.9	5.2x	0.7x	15.2	4.6	13.5	59.9	0.7
MAPI	1.190	1.410	2.200	Buy	84.9	(38.3)	19.8	11.5x	1.8x	16.4	0.7	16.1	(8.1)	0.7
HRTA	470	354	590	Buy	25.5	28.4	2.2	6.2x	1.0x	16.9	3.2	42.4	16.2	0.6
Healthcare							261.9							
KLBF	1.210	1.360	1.800	Buy	48.8	(21.7)	56.7	18.1x	2.5x	14.4	2.6	7.4	15.7	0.7
SIDO	565	590	700	Buy	23.9	11.9	17.0	14.8x	4.7x	32.4	6.4	11.2	32.7	0.6
MIKA	2.370	2.540	3.000	Buy	26.6	(13.8)	33.0	29.9x	5.3x	18.7	1.4	14.6	27.2	0.7
Infrastructure							1,946.93							
TLKM	2.620	2.710	3.150	Buy	20.2	(34.2)	259.5	11.4x	1.9x	17.1	6.8	0.9	(9.4)	1.2
JSMR	4.170	4.330	6.450	Buy	54.7	(14.4)	30.3	7.3x	0.9x	13.7	0.9	44.6	(44.8)	0.9
EXCL	2.270	2.250	3.800	Buy	67.4	-	29.8	16.3x	1.2x	6.1	2.1	6.3	32.9	0.7
TOWR	630	655	1.070	Buy	69.8	(30.4)	32.1	9.6x	1.7x	19.2	3.8	8.4	2.0	1.2
TBIG	2.090	2.100	2.390	Overweight	14.4	8.3	47.4	29.4x	4.1x	14.5	2.6	3.5	4.2	0.4
MTEL	655	645	740	Overweight	13.0	(2.2)	54.7	25.9x	1.6x	6.3	2.8	8.7	11.8	0.7
PTPP	314	336	1.700	Buy	441.4	(23.4)	2.0	3.8x	0.2x	4.4	N/A	14.5	10.3	1.8
Property & Real Estate							473.6							
CTRA	925	980	1.450	Buy	56.8	(22.9)	17.1	8.8x	0.8x	9.6	2.3	8.0	8.5	0.9
PWON	382	398	530	Buy	38.7	(6.4)	18.4	8.1x	0.9x	11.7	2.4	4.7	11.8	0.9
Energy							1,923.3							
ITMG	26.050	26.700	27.000	Hold	3.6	(0.6)	29.4	5.0x	1.0x	20.8	11.4	(9.3)	(33.3)	0.8
PTBA	2.720	2.750	4.900	Buy	80.1	7.1	31.3	5.6x	1.5x	28.2	14.6	10.5	(14.6)	0.9
ADRO	2.360	2.430	2.870	Buy	21.6	(2.9)	72.6	2.8x	0.6x	22.4	62.1	(10.6)	(2.6)	1.0
Industrial							356.7							
UNTR	25.150	26.775	28.400	Overweight	12.9	10.9	93.8	4.4x	1.1x	26.0	8.9	2.0	1.6	0.9
ASII	4.740	4.900	5.175	Overweight	9.2	(8.4)	191.9	5.6x	0.9x	17.1	10.9	2.2	0.6	0.8
Basic Ind.							1,855.9							
AVIA	408	400	620	Buy	52.0	(28.4)	25.3	15.1x	2.5x	16.5	5.4	4.7	3.0	0.4
SMGR	2.880	3.290	9.500	Buy	229.9	(54.1)	19.4	16.5x	0.4x	2.7	2.9	(4.9)	(57.9)	1.2
INTP	5.625	7.400	12.700	Buy	125.8	(36.8)	20.7	11.0x	0.9x	8.4	1.6	3.0	(16.1)	0.8
ANTM	1.450	1.525	1.560	Overweight	7.6	0.7	34.8	14.3x	1.2x	8.9	8.8	39.8	(22.7)	1.1
MARK	955	1.055	1.010	Overweight	5.8	32.6	3.6	13.0x	4.2x	33.2	7.3	74.1	124.5	0.7
NCKL	690	755	1.320	Buy	91.3	(22.5)	43.5	7.4x	1.6x	24.0	3.9	17.8	3.1	0.9
Technology							401.6							
GOTO	85	70	77	Underweight	(9.4)	1.2	101.2	N/A	2.7x	(111.9)	N/A	11.0	55.3	1.5
WIFI	1.395	410	424	Sell	(69.6)	777.4	3.3	17.4x	3.7x	24.5	0.1	46.2	326.5	1.5
Transportation & Logistic							36.6							
ASSA	645	690	1.100	Buy	70.5	(11.6)	2.4	12.0x	1.2x	10.3	6.2	5.2	75.8	1.0
BIRD	1.610	1.610	1.920	Buy	19.3	(5.3)	4.0	7.7x	0.7x	9.3	5.7	13.5	20.8	0.9

* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	US	21.45	S&P Global US Manufacturing PMI	-	Jan F	50.1	50.1
03 – February	US	22.00	ISM Manufacturing	-	Jan	49.3	49.3
Tuesday	US	20.30	Factory Orders	-	Dec	0.5%	-0.4%
04 – February	US	22.00	Durable Goods Orders	-	Dec F	-	-2.2
Wednesday	US	19.00	MBA Mortgage Applications	-	Jan 31	-	-2.0%
05 – February	US	20.15	ADP Employment Change	-	Jan	153k	122k
	US	20.30	Trade Balance	-	Dec	-USD 80.4B	-USD 78.2B
	US	22.00	ISM Services Index	-	Jan	54.5	54.1
Thursday	US	20.30	Initial Jobless Claims	-	Feb 1	213k	207k
06 – February							
Friday	US	20.30	Change In Nonfarm Payrolls	-	Jan	170k	256k
07 – February	US	20.30	Unemployment Rate	-	Jan	4.1%	4.1%
	US	22.00	University of Michigan Sentiment	-	Feb P	72.0	71.1
	US	22.00	Wholesale Inventories MoM	-	Dec F	-0.5%	-0.5%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	-
03 – February	Cum Dividend	-
Tuesday	RUPS	MMIX, SOHO
04 – February	Cum Dividend	-
Wednesday	RUPS	-
05 – February	Cum Dividend	-
Thursday	RUPS	-
06 – February	Cum Dividend	-
Friday	RUPS	-
07 – February	Cum Dividend	AMOR

Source: IDX, NHKSI Research



IHSB

Advise : Wait and See

Resist : 7100-7150/ 7190-7200 / 7305-7375

Support : 7000-6931

BUKA — PT Bukalapak.com Tbk.



AMMN — PT Amman Mineral Internasional Tbk.



PREDICTION 6 February 2025

Technical Rebound

Advise : High Risk Spec Buy

Entry : 7225

TP : 7850-8100

SL : < 6900 (Closing)

ADRO — PT Alamtri Resources Indonesia Tbk.



PREDICTION 6 February 2025

Technical Rebound

Advise : Spec Buy

Entry : 2360

TP : 2450-2480

SL : < 2250 (Closing)

EMTK — PT Elang Mahkota Teknologi Tbk.



PREDICTION 6 February 2025

Advise : Buy on breakout

Entry : 585

TP : 600-610 / 630

SL : < 550 (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

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



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

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta