

Morning Briefing

Daily | March 26, 2025

JCI Movement



Today's Outlook:

- The S&P 500 moved 0.16% higher to close at 5,776.65, while the Nasdaq Composite jumped 0.46% to close at 18,271.86. The Dow Jones Industrial Average edged higher by 4.18 points, or 0.01%, to settle at 42,587.50. The S&P 500 posted a slim gain on Tuesday as investors built on the previous session's gains, which were largely sparked by hopes of U.S. tariffs being narrower in scope. Investors largely looked past the March consumer confidence data released Tuesday, which reflected a significant drop in U.S. consumers' near-term outlook on income, business, and job conditions.
- FIXED INCOME AND CURRENCY** : The benchmark 10-year Treasury note yield, after being slightly higher earlier, declined by 1.4 basis points to 4.317%. At the same time, the 2-year Treasury yield added to its losses, off 2 basis points at 4.017%. One basis point is equivalent to 0.01%. Yields and prices have an inverse relationship. U.S. Treasury yields moved lower Tuesday following another dip in consumer confidence that showed optimism on the future hit its lowest in more than a decade. The Conference Board reported Tuesday that its expectations index plunged 9.6 points to a reading of 65.2, the worst level in 12 years and well below the 80 threshold consistent with recessions. The dollar weakened against the euro and yen on Tuesday as uncertainty around President Donald Trump's planned tariffs kept traders cautious, following a rally in the U.S. currency a day earlier on optimism that he will be flexible in applying the import levies. The euro was last up 0.1% on the day at \$1.08. It earlier fell to \$1.0774, the lowest level since March 6. The euro, meanwhile, was boosted earlier by a survey showing that German business morale rose in March as companies expect a recovery after two years of contraction in Europe's largest economy. The dollar fell 0.5% to 149.91 Japanese yen. It earlier reached a three-week high of 150.94. Sterling edged up 0.21% to \$1.2946 as traders looked towards the release of the spring statement on Wednesday in which British finance minister Rachel Reeves is expected to cut government spending to meet fiscal rules.
- EUROPE**: The pan-European Stoxx 600 index closed 0.67% higher, with most sectors and all major bourses in positive territory. Germany's DAX and France's CAC 40 both ended around 1.1% higher Tuesday, as the U.K.'s FTSE 100 rose 0.3%. European markets closed higher on Tuesday as investors continued to assess the scope and breadth of U.S. President Donald Trump's trade tariffs.
- The euro was last up 0.1% on the day at \$1.08. It earlier fell to \$1.0774, the lowest level since March 6. The euro, meanwhile, was boosted earlier by a survey showing that German business morale rose in March as companies expect a recovery after two years of contraction in Europe's largest economy.
- ASIA** : Hong Kong's Hang Seng Index ended the day 2.35% lower at 23,344.25, while the Hang Seng Tech index plunged 3.82% to 5,517.52. Meanwhile, mainland China's CSI 300 closed flat at 3,932.30. India's benchmark Nifty 50 rose 0.32% while the broader BSE Sensex traded flat as at 1.45 p.m. local time. Japan's benchmark Nikkei 225 ended the day 0.46% higher at 37,780.54, while the broader Topix index increased 0.24% to 2,797.52. Over in South Korea, the Kospi index fell 0.62% to 2,615.81 while the small-cap Kosdaq declined 1.24% to 711.26. Australia's S&P/ASX 200 ended the day flat at 7,942.50. The country's budget will be tabled by Treasurer Jim Chalmers at 7.30 p.m. Australian Eastern Daylight Time. Asia-Pacific markets traded mixed Tuesday as investors assessed U.S. President Donald Trump's tariff threats.
- The Indonesian rupiah depreciated 0.45% against the U.S. dollar to 16,625 at 11.36 a.m. Singapore time on Tuesday, after falling to its lowest level since June 1998. This comes after Bank Indonesia held the 7-day reverse repurchase rate at 5.75% in its meeting last week. Elsewhere in Asia, the Korean won was down 0.17% to 1,469.65 against the dollar while the Chinese yuan lost 0.11% against the dollar to 7.2613.
- COMMODITIES** : Spot gold was up 0.3% at \$3,020.06 an ounce. U.S. gold futures settled 0.3% higher at \$3,025.90. Gold prices rose on Tuesday, supported by safe-haven demand amid uncertainty over U.S. President Donald Trump's tariff plans for next week that could potentially boost inflation. Investors now await the U.S. Personal Consumption Expenditures data, due on Friday, for hints on further Fed's policy moves. Brent crude futures rose 3 cents to close at \$73.02 a barrel. U.S. West Texas Intermediate crude fell 16 cents to settle at \$69 per barrel. Oil prices were little changed on Tuesday after Ukraine's President Volodymyr Zelenskyy agreed to a truce with Russia covering the Black Sea and energy infrastructure, though crude prices drew support from the prospect of tighter global supply due to threatened U.S. tariffs on countries buying Venezuelan production.
- JCI closed +1.21% higher yesterday to 6235.62 level, which was supported by the rally in state-owned big banks especially KBMI IV - Himbara BBRI, BMRI and BBNI (+5.26%, +6.28% and +4.84%) supported by attractive dividend yield catalyst and BRIS which closed +12.32% higher yesterday. Despite the significant rise in big banks yesterday, we should still be in a wait and see situation due to the unstable socio-political situation which causes the market to be volatile. JCI intraday resistance level is in 6270 - 6300 area.

Company News

MEDC: MedcoEnergi Announces USD50 Million Share Buyback Program
INDF: Minimalist Growth, INDF 2024 Profit Hits IDR8.64 Trillion
EXCL: EXCL Sells Dividends of Rp1.12 Trillion, Here's the Schedule

Domestic & Global News

Indonesian Furniture and Handicraft Exports at Risk of Being Stung by Trump's 25% Tariff
Trump to Impose 25% Tariff on Countries Buying Venezuela's Oil and Gas

Sectors

	Last	Chg	%
Energy	2308.14	10.34	0.45%
Industrial	924.22	2.73	0.30%
Basic Material	988.38	11.29	1.16%
Consumer Non-cyclical	624.58	3.57	0.58%
Consumer Cyclical	696.97	0.89	0.13%
Healthcare	1235.64	25.54	2.11%
Finance	1287.79	36.63	2.93%
Property	653.92	4.95	0.76%
Technology	7355.03	-29.29	-0.40%
Infrastructure	1211.29	1.72	0.14%
Transportation & Logistic	1097.14	11.53	1.06%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	5.75%	5.75%	Real GDP	5.02%	5.02%
FX Reserve (USD bn)	156.08	155.70	Current Acc (USD bn)	(1.15)	-2.15
Trd Balance (USD bn)	3.45	2.24	Govt. Spending Yoy	4.17%	4.17%
Exports Yoy	4.68%	4.78%	FDI (USD bn)	5.12	7.45
Imports Yoy	-2.67%	11.07%	Business Confidence	104.82	104.82
Inflation Yoy	0.76%	1.57%	Cons. Confidence*	127.20	127.20

JCI Index

March 25	6,235.61
Chg.	+74.40 pts (+1.21%)
Volume (bn shares)	17.29
Value (IDR tn)	14.63
Up 308 Down 229 Unchanged 167	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BMRI	1458.9	TLKM	252.0
BBRI	1236.7	BRMS	170.3
BBCA	1100.1	YUPI	146.5
BBNI	603.3	ASII	122.4
BRIS	307.8	PTRO	115.8

Foreign Transaction

(IDR bn)

Buy	5.377
Sell	5.163
Net Buy (Sell)	214

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	348.4	BBNI	85.7
BBCA	69.2	TLKM	46.2
BMRI	50.6	MAPI	32.6
EXCL	36.9	PGAS	29.5
YUPI	34.9	BREN	24.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.21%	0.02%
USDIDR	16.500	0.15%
KRWIDR	11.26	0.30%

Global Indices

Index	Last	Chg.	%
Dow Jones	42,587.50	4.18	0.01%
S&P 500	5,776.65	9.08	0.16%
FTSE 100	8,663.80	25.79	0.30%
DAX	23,109.79	257.13	1.13%
Nikkei	37,780.54	172.05	0.46%
Hang Seng	23,344.25	(561.31)	-2.35%
Shanghai	3,369.98	(0.05)	-0.00%
Kospi	2,615.81	(16.26)	-0.62%
EIDO	15.72	0.38	2.48%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	3,020.1	9.1	0.30%
Crude Oil (\$/bbl)	69.00	(0.11)	-0.16%
Coal (\$/ton)	96.40	(0.50)	-0.52%
Nickel LME (\$/MT)	16,161	148.0	0.92%
Tin LME (\$/MT)	35,053	699.0	2.03%
CPO (MYR/Ton)	4,245	(60.0)	-1.39%

MEDC : MedcoEnergi Announces USD50 Million Share Buyback Program

PT Medco Energi Internasional Tbk (MEDC) or (MedcoEnergi) today Tuesday (25/3) announced a share buyback program of up to USD50 million as part of its ongoing commitment to create added value for shareholders. The Shares Buyback will be implemented in accordance with the latest regulation announced in OJK Letter No. S-17/D.04/2025 and funded through the Company's internal cash. This program is in addition to the shares buyback approval obtained at the Annual General Meeting of Shareholders in May 2024. Roberto Lorato, CEO of MedcoEnergi, stated: "This share buyback reflects the Company's confidence in MedcoEnergi's strong fundamentals and long-term growth prospects. We remain committed to optimizing our capital allocation and continuing to create value for our shareholders." (Emiten News)

EXCL : EXCL Sells Dividends of Rp1.12 Trillion, Here's the Schedule

XL Axiata (EXCL) will pay dividends for the fiscal year 2024 worth Rp1.12 trillion. The dividend amount is taken around 62 percent of last year's net profit collection of IDR 1.81 trillion. That way, investors will receive a dividend compensation of IDR 85.7 per copy. The plan to distribute cash dividends for the 2024 fiscal year is in accordance with the results of the Annual GMS on March 25, 2025. The details of the company's 2024 dividend schedule are as follows. Cum dividends on the regular market and negotiation market on April 11, 2025. Ex dividends on the regular market and negotiation market on April 14, 2025. Cum dividends on the cash market on April 15, 2025. Ex cash market dividends on April 16, 2025. The list of holders entitled to cash dividends aka recording date on April 15, 2025 at 16:00 WIB. Dividend payments will be made on April 24, 2025. The dividend is based on financial data as of December 31, 2024. (Emiten News)

INDF : Minimalist Growth, INDF 2024 Profit Hits IDR8.64 Trillion

Indofood Sukses Makmur (INDF) ended 2024 with a net profit collection of IDR8.64 trillion. It grew slightly by 6.14 percent from the same episode the previous year of IDR8.14 trillion. With this result, basic earnings per share also climbed to IDR 984 from the previous IDR 928. Net sales were Rp115.78 trillion, up 3.65 percent from the same episode the previous year of Rp111.7 trillion. Cost of goods sold was IDR75.64 trillion, a slight decrease from the end of 2023 of IDR75.65 trillion. Gross profit was recorded at IDR40.13 trillion, a jump from the end of the previous year of IDR36.05 trillion. Other operating expenses were IDR1.24 trillion, up from IDR1.05 trillion. Operating profit was Rp23.08 trillion, up from Rp19.66 trillion. Financial income of IDR1.77 trillion, down from IDR1.96 trillion. Financial expenses were Rp6.19 trillion, up from Rp3.52 trillion. Final tax on interest income of IDR268.55 billion, up from IDR174.33 billion. "The year 2024 is a solid edition for Indofood, with net sales growth, and profitability supported by vertically integrated operations, Herta is strongly positioned. This year, we will continue to focus on generating growth organically, maintaining a balance of market share with profitability, and a healthy balance sheet," said Anthoni Salim, President Director and Chief Executive Officer of Indofood. (Emiten News)

Domestic & Global News

Indonesian Furniture and Handicraft Exports at Risk of Being Stung by Trump's 25% Tariff

The Indonesian Furniture and Handicraft Industry Association (Himki) has warned the government of the potential for the United States (US) to impose a 25% tariff on imports of wood products. The policy has a risk of impacting furniture and handicraft exports from Indonesia. Himki Chairman Abdul Sobur said the tariff policy imposed by US President Donald Trump will have a significant impact because Indonesia's main export market share to the US has reached 53%. "If the US really imposes [a 25% import tariff] on April 2 on goods from Indonesia, especially timber, furniture and its derivatives, this means there will be a contraction," said Sobur in a Himki press conference on Tuesday (25/3/2025). Sobur assessed that the high tariff policy has the potential to hamper the competitiveness of the national furniture and handicraft industry in the US market, which has been one of Indonesia's main export destinations. For this reason, he asked the Indonesian government to exert significant diplomatic pressure on the US so that national furniture and handicraft products get tariff-free access to their market. "In fact, if possible, we need to strive for these products to enter without import duties, as a form of recognition for fair trade cooperation," he said. (Bisnis)

Trump to Impose 25% Tariff on Countries Buying Venezuela's Oil and Gas

US President Donald Trump issued an order imposing a 25% import tariff on any country buying oil and gas from Venezuela. This policy escalates his dispute with the Latin American country over immigration in a move that risks shaking up global energy trade. Launching Bloomberg on Tuesday (3/25/2025), the move aims to cut the main source of income for the Nicolás Maduro regime in Caracas. This policy also aims to put further pressure on China, which is a major buyer of Venezuelan crude oil and is already subject to a 20% tariff under Trump. Meanwhile, the US is also a major buyer of Venezuelan oil, and Texas-headquartered Chevron Corp. is a major producer. Trump's executive order authorizes the State Department to issue a 25% tariff, in addition to any other tariffs already in place or threatened, on all goods imported into the US "from any country that imports Venezuelan oil, either directly from Venezuela or indirectly through a third party." However, the order as written may also give Secretary of State Marco Rubio flexibility in determining which countries will be subject to the tariffs, and which will not. It states that he has the authority "to determine in his sole discretion whether tariffs" will be imposed on those importing countries. The order takes effect on April 2, the same day that the Trump administration is expected to announce a broader set of levies targeting several countries, adding another layer to the overlapping duties that have rattled trading partners and risk stalling the global economy. (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							3,215.4							
BBCA	7.900	9.675	11.500	Buy	45.6	(22.0)	973.9	17.8x	3.7x	21.7	3.8	9.3	12.7	0.8
BBRI	3.700	4.080	5.550	Buy	50.0	(39.3)	560.8	9.3x	1.8x	19.1	10.0	10.1	0.3	1.3
BBNI	3.770	4.350	6.125	Buy	62.5	(35.0)	140.6	6.5x	0.9x	13.7	7.4	8.5	2.7	1.2
BMRI	4.410	5.700	7.775	Buy	76.3	(37.4)	411.6	7.4x	1.5x	20.5	8.0	14.6	1.3	1.1
Consumer Non-Cyclicals							907.5							
INDF	6.975	7.700	7.400	Overweight	6.1	8.1	61.2	6.2x	0.9x	15.9	3.8	3.6	23.7	0.7
ICBP	10.575	11.375	13.600	Buy	28.6	(3.4)	123.3	15.3x	2.7x	18.6	1.9	8.1	15.5	0.7
UNVR	1.295	1.885	3.100	Buy	139.4	(52.4)	49.4	14.7x	23.0x	121.8	9.1	(9.0)	(30.2)	1.0
MYOR	2.010	2.780	2.800	Buy	39.3	(21.2)	44.9	14.9x	2.7x	18.8	2.7	14.6	(6.3)	0.6
CPIN	4.480	4.760	5.500	Buy	22.8	(15.1)	73.5	19.8x	2.4x	13.0	0.7	9.5	60.3	0.8
JPFA	1.980	1.940	1.400	Sell	(29.3)	61.0	23.2	7.6x	1.5x	21.0	3.5	9.0	225.0	1.0
AALI	5.550	6.200	8.000	Buy	44.1	(19.0)	11.0	9.6x	0.5x	5.1	4.5	5.2	8.7	0.8
TBLA	560	615	900	Buy	60.7	(17.6)	3.4	4.8x	0.4x	8.4	13.4	5.3	15.0	0.7
Consumer Cyclicals							448.6							
ERAA	378	404	600	Buy	58.7	(10.8)	6.0	5.3x	0.8x	15.2	4.5	13.5	59.9	1.1
MAPI	1.250	1.410	2.200	Buy	76.0	(30.7)	20.8	12.1x	1.8x	16.4	0.6	16.1	(8.1)	0.7
HRTA	476	354	590	Buy	23.9	15.5	2.2	6.3x	1.0x	16.9	3.2	42.4	16.2	0.9
Healthcare							244.0							
KLBF	1.120	1.360	1.800	Buy	60.7	(23.3)	52.5	16.8x	2.3x	14.4	2.8	7.4	15.7	0.8
SIDO	560	590	700	Buy	25.0	(11.8)	16.8	14.3x	4.8x	34.1	6.4	9.9	23.2	0.6
MIKA	2.290	2.540	3.000	Buy	31.0	(13.6)	31.8	28.9x	5.1x	18.7	1.5	14.6	27.2	0.6
Infrastructure							1,416.96							
TLKM	2.310	2.710	3.150	Buy	36.4	(40.6)	228.8	10.1x	1.7x	17.1	7.7	0.9	(9.4)	1.1
JSMR	3.650	4.330	6.450	Buy	76.7	(33.6)	26.5	5.8x	0.8x	14.6	1.0	34.6	(33.2)	1.1
EXCL	2.260	2.250	3.800	Buy	68.1	(5.8)	29.7	16.3x	1.1x	6.9	2.2	6.4	44.8	0.6
TOWR	525	655	1.070	Buy	103.8	(38.6)	26.8	8.0x	1.4x	19.2	4.6	8.4	2.0	1.1
TBIG	1.965	2.100	2.390	Buy	21.6	5.6	44.5	27.6x	3.8x	14.5	2.8	3.5	4.2	0.4
MTL	550	645	740	Buy	34.5	(10.6)	46.0	21.7x	1.3x	6.3	3.3	8.7	11.8	0.7
PTPP	236	336	1.700	Buy	620.3	(56.3)	1.5	2.9x	0.1x	4.4	N/A	14.5	10.3	1.8
Property & Real Estate							426.7							
CTRA	735	980	1.450	Buy	97.3	(43.5)	13.6	7.0x	0.7x	9.6	2.9	8.0	8.5	1.0
PWON	352	398	530	Buy	50.6	(13.7)	17.0	7.4x	0.8x	11.7	2.6	4.7	11.8	0.9
Energy							1,666.3							
ITMG	22.475	26.700	27.000	Buy	20.1	(19.0)	25.4	4.2x	0.8x	20.1	13.2	(2.9)	(25.0)	0.8
PTBA	2.320	2.750	4.900	Buy	111.2	(21.4)	26.7	4.8x	1.3x	28.2	17.1	10.5	(14.6)	0.8
ADRO	1.800	2.430	2.870	Buy	59.4	7.7	55.4	7.3x	0.7x	23.6	93.0	(2.7)	(0.8)	0.8
Industrial							343.8							
UNTR	22.875	26.775	28.400	Buy	24.2	(7.7)	85.3	4.3x	0.9x	22.7	9.8	4.5	(5.2)	0.9
ASII	4.840	4.900	5.175	Overweight	6.9	(9.5)	195.9	5.8x	0.9x	16.5	10.7	4.5	0.6	0.8
Basic Ind.							1,608.3							
AVIA	404	400	620	Buy	53.5	(23.8)	25.0	14.8x	2.6x	17.0	5.4	6.5	3.2	0.5
SMGR	2.120	3.290	9.500	Buy	348.1	(63.1)	14.3	12.2x	0.3x	2.7	4.0	(4.9)	(57.9)	1.1
INTP	4.370	7.400	12.700	Buy	190.6	(49.0)	16.1	8.6x	0.7x	8.4	2.1	3.0	(16.1)	0.9
ANTM	1.585	1.525	1.560	Hold	(1.6)	(6.8)	38.1	15.7x	1.3x	8.9	8.1	39.8	(22.7)	0.9
MARK	905	1.055	1.010	Overweight	11.6	0.6	3.4	12.3x	3.9x	33.2	7.7	74.1	124.5	0.7
NCKL	650	755	1.320	Buy	103.1	(27.8)	41.0	7.0x	1.5x	24.0	4.1	17.8	3.1	1.2
Technology							712.4							
GOTO	81	70	77	Hold	(4.9)	20.9	96.5	N/A	2.6x	(14.5)	N/A	7.5	94.3	1.3
WIFI	1.945	410	424	Sell	(78.2)	1,309.4	4.6	24.3x	5.1x	24.5	0.1	46.2	326.5	0.8
Transportation & Logistic							32.6							
ASSA	510	690	1.100	Buy	115.7	(37.4)	1.9	9.5x	0.9x	10.3	7.8	5.2	75.8	1.0
BIRD	1.425	1.610	1.920	Buy	34.7	(18.3)	3.6	6.8x	0.6x	9.3	6.4	13.5	20.8	0.8

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	US	20.45	S&P Global US Manufacturing PMI	-	Mar P	51.8	52.7
24 – March							
Tuesday	US	21.00	New Home Sales	-	Feb	680k	657k
25 – March	US	21.00	Conf. Board Consumer Confidence	-	Mar	94.0	98.3
Wednesday	US	18.00	MBA Mortgage Applications	-	Mar 21	-	-6.2%
26 – March	US	19.30	Durable Goods Orders	-	Feb P	-0.7%	-3.2%
Thursday	US	19.30	GDP Annualized QoQ	-	4Q T	2.4%	2.3%
27 – March	US	19.30	Wholesale Inventories MoM	-	Feb P	-	0.8%
	US	19.30	Initial Jobless Claims	-	Feb	-0.2%	-0.3%
Friday	US	19.30	Personal Income	-	Feb	0.4%	0.9%
28 – March	US	19.30	Personal Spending	-	Feb	0.6%	-0.2%
	US	21.00	U. of Mich. Sentiment	-	Mar F	-	57.9

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Comp-any
Monday	RUPS	BBRI, MANG, CNMA, MMIX, BUVA, GGRP, TMAS, MERK
24 – March	Cum Dividend	-
Tuesday	RUPS	BMRI, NOBU, IFSH, EXCL, ADMF, FREN, WOMF
25 – March	Cum Dividend	-
Wednesday	RUPS	BBTN, HASI, CCSI, PALM, SDRA, BBNI, CNKO
26 – March	Cum Dividend	-
Thursday	RUPS	SICO, MEGA
27 – March	Cum Dividend	-
Friday	RUPS	-
28 – March	Cum Dividend	-

Source: IDX, NHKSI Research



IHSG

DESCENDING PARALLEL CHANNEL

Advise : SPEC BUY

Support : 6100-6275 / 5800-6000

Resistance : 6650-6700 / 6930-7000 / 7300-7350

INET — PT Sinergi Inti Andalan Prima Tbk.



PREDICTION 26 March 2025

ADVISE: SPEC BUY

ENTRY: 102

TP: 112-120

SL: <92

MBMA — PT Merdeka Battery Materials Tbk.



PREDICTION 26 March 2025

ADVISE: SPEC BUY

ENTRY: 288-284

TP: 322-332

SL: <260

DEWA — PT Darma Henwa Tbk.



PREDICTION 26 March 2025

ADVISE: SWING BUY

ENTRY: 101-97

TP: 116-122

SL: <90

ENRG — PT Energi Mega Persada Tbk.



PREDICTION 26 March 2025

ADVISE: SPEC BUY

ENTRY: 168-166

TP: 181-185

SL: <155

PNBN — PT Bank Pan Indonesia Tbk.



PREDICTION 26 March 2025

ADVISE: SCALP BUY

ENTRY: 1475-1450

TP: 1515-1560

SL: <1435

Research Division

Head of Research

Ezaridho Ibutama

Macroeconomics, 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

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