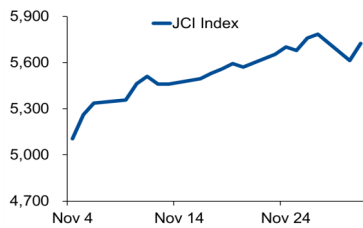
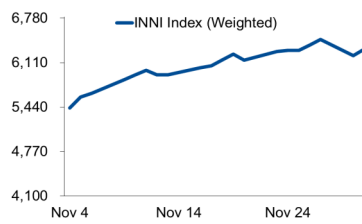


# Morning Brief

## JCI Movement



## INNI Movement



## Today's Outlook:

### Rekor Baru S&P 500 dan Nasdaq

Bursa saham AS menyambut awal bulan Desember dengan penguatan signifikan, yang ditandai dengan pecahnya rekor penutupan baru untuk indeks Nasdaq dan S&P 500. Kenaikan ini terjadi di tengah tekanan terhadap parlemen untuk menyetujui paket stimulus baru sebelum pergantian pemerintahan.

Sementara itu, IHSG juga mampu *rebound* di awal bulan ini setelah sempat terkoreksi pada perdagangan akhir November lalu. Setelah bergerak sangat fluktuatif dalam 2 hari terakhir, pergerakan IHSG hari ini diperkirakan berada pada rentang 5.675-5.770.

## Company News

- LPKR : Luncurkan Hunian Soho Flex/Space Lippo
- EMTK : Resmi Akuisisi Saham SAME
- WSKT : Anak Usaha Tambah Modal Cinere Serpong Jaya
- SGRO : Serap Capex Rp290 Miliar Hingga Kuartal III-2020

## Domestic & Global News

- Bulan November Terjadi Inflasi 0,28%
- Sektor Manufaktur AS Melambat pada November

## Sectors

|   | Last    | Chg.  | %     |
|---|---------|-------|-------|
| Miscellaneous Industry                    | 995,70  | 37,43 | 3,91% |
| Basic Industries                          | 890,69  | 27,40 | 3,17% |
| Finance                                   | 1294,77 | 35,60 | 2,83% |
| Trade, Services, and Investment           | 692,49  | 11,38 | 1,67% |
| Property, Real Estate, and Construction   | 377,18  | 4,78  | 1,28% |
| Consumer Goods                            | 1858,13 | 18,75 | 1,02% |
| Agriculture                               | 1326,21 | 9,16  | 0,70% |
| Infrastructure, Utilities, Transportation | 949,41  | 4,40  | 0,47% |
| Mining                                    | 1679,70 | 5,61  | 0,34% |

## Indonesia Macroeconomic Data

| Monthly Indicators     | Last    | Prev.   | Quarterly Indicators | Last   | Prev.  |
|------------------------|---------|---------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 3.75%   | 4.00%   | Real GDP             | -3.49% | -5.32% |
| FX Reserve (USD bn)    | 133.66  | 135.15  | Current Acc (USD bn) | 0.96   | (2.94) |
| Trd Balance (USD bn)   | 3.61    | 2.44    | Govt. Spending Yoy   | 9.76%  | -6.90% |
| Exports Yoy            | -3.29%  | -0.51%  | FDI (USD bn)         | 3.92   | 4.56   |
| Imports Yoy            | -26.93% | -18.88% | Business Confidence  | 104.82 | 105.33 |
| Inflation Yoy          | 1.59%   | 1.44%   | Cons. Confidence*    | 79.00  | 83.40  |

## JCI Index

|  |                     |
|--|---------------------|
| Dec. 01                                | 5,724.74            |
| Chg.                                   | +112.32pts (+2.00%) |
| Volume (bn shares)                     | 244.20              |
| Value (IDR tn)                         | 16.46               |
| <b>Adv 312 Dec 162 Unc 243 Untr 91</b> |                     |

## Most Active Stocks

| (IDR bn) |       |        |       |
|----------|-------|--------|-------|
| by Value |       |        |       |
| Stocks   | Val.  | Stocks | Val.  |
| BBRI     | 959.7 | BMRI   | 573.4 |
| TLKM     | 902.7 | PGAS   | 497.0 |
| BBCA     | 728.7 | HMSP   | 444.2 |
| ASII     | 656.7 | GIAA   | 378.2 |
| BBNI     | 613.1 | BRIS   | 302.1 |

## Foreign Transaction

| (IDR bn)       |         |          |         |
|----------------|---------|----------|---------|
| Buy            |         | Sell     |         |
| Buy            |         | 4,020    |         |
| Sell           |         | 4,704    |         |
| Net Buy (Sell) |         | 684      |         |
| Top Buy        | NB Val. | Top Sell | NS Val. |
| BBRI           | 89.6    | TLKM     | 218.5   |
| MNCN           | 35.7    | BMRI     | 88.2    |
| BBTN           | 31.5    | BBCA     | 82.7    |
| BBNI           | 27.8    | HMSP     | 61.4    |
| BJBR           | 22.8    | PGAS     | 58.5    |

## Government Bond Yields & FX

|                | Last   | Chg.   |
|----------------|--------|--------|
| Tenor: 10 year | 6.17%  | -0.01% |
| USDIDR         | 14,130 | 0.07%  |
| KRWIDR         | 12.76  | 0.04%  |

## Global Indices

| Index     | Last      | Chg.   | %     |
|-----------|-----------|--------|-------|
| Dow Jones | 29,823.92 | 185.28 | 0.63% |
| S&P 500   | 3,662.45  | 40.82  | 1.13% |
| FTSE 100  | 6,384.73  | 118.54 | 1.89% |
| DAX       | 13,382.30 | 91.14  | 0.69% |
| Nikkei    | 26,787.54 | 353.92 | 1.34% |
| Hang Seng | 26,567.68 | 226.19 | 0.86% |
| Shanghai  | 3,451.94  | 60.18  | 1.77% |
| KOSPI     | 2,634.25  | 42.91  | 1.66% |
| EIDO      | 22.50     | 0.74   | 3.40% |

## Commodities

| Commodity               | Last    | Chg.   | %      |
|-------------------------|---------|--------|--------|
| Gold (USD/t oz)         | 1,815.2 | 38.3   | 2.15%  |
| Crude Oil (USD/B)       | 44.55   | (0.79) | -1.74% |
| ICE NewCastle (USD/ton) | 69.80   | (0.15) | -0.21% |
| LME Nickel (USD/MT)     | 16,278  | 245.0  | 1.53%  |
| LME Tin (USD/MT)        | 18,895  | 274.0  | 1.47%  |
| CPO (MYR/ton)           | 3,347   | 42.0   | 1.27%  |

### **LPKR : Luncurkan Hunian Soho Flex/Space Lippo**

PT Lippo Karawaci Tbk (LPKR) di penghujung akhir tahun 2020 meluncurkan inovasi produk untuk kaum milenial dan entrepreneur muda yaitu hunian berupa Soho Flex/Space Lippo. Manajemen mengatakan proyek Soho Flex/Space Lippo ini mendapat sambutan luar biasa dari masyarakat khususnya kaum milenial yang memiliki pandangan berbeda terhadap dunia kerja. (Kontan)

### **WSKT : Anak Usaha Tambah Modal Cinere Serpong Jaya**

Anak usaha PT Waskita Karya Tbk (WSKT), PT Waskita Toll Road, meningkatkan modal disetor dan ditempatkan pada PT Cinere Serpong Jaya. Manajemen mengatakan Waskita Toll Road menambah modal sebesar Rp163,86 miliar pada PT Cinere Serpong Jaya. Dengan peningkatan modal tersebut maka struktur kepemilikan saham Cinere Serpong Jaya atas Waskita Toll Road sebesar 34,99% senilai Rp396,91 miliar. (Kontan)

### **EMTK : Resmi Akuisisi Saham SAME**

PT Elang Mahkota Teknologi Tbk (EMTK) resmi akuisisi saham PT Sarana Meditama Metropolitan Tbk (SAME) yang merupakan pengelola jaringan Rumah Sakit OMNI. Manajemen menyampaikan pada tanggal 30 November 2020, EMTK telah menyelesaikan pembelian atas 4,24 miliar. Adapun jumlah saham tersebut setara 71,88% dari seluruh saham yang ditempatkan dan disetor penuh dalam SAME dari PT Omni Health Care. (Kontan)

### **SGRO : Serap Capex Rp290 Miliar Hingga Kuartal III-2020**

PT Sampoerna Agro Tbk (SGRO) cenderung berhati-hati dalam menyerap belanja modal atau capex sepanjang 2020 berjalan. Hal ini seiring pandemi Covid-19 yang mempengaruhi banyak sektor bisnis, tak terkecuali bisnis perkebunan kelapa sawit. Manajemen SGRO saat ini berupaya meminimalisasi dampak disrupsi usaha melalui penerapan protokol kesehatan yang ketat. Untuk itu, sepanjang Januari-September penyerapan capex SGRO sekitar Rp290 miliar. (Kontan)

## Domestic & Global News

### **Bulan November Terjadi Inflasi 0,28%**

Badan Pusat Statistik (BPS) mencatat, laju inflasi pada bulan November 2020 sebesar 0,28% MoM. Dengan demikian, inflasi tahun kalender tercatat sebesar 1,23% YtD dan inflasi tahunan sebesar 1,59% YoY. Terjadinya inflasi ini, merupakan indikator awal kalau aktivitas ekonomi masyarakat berpendapatan menengah bawah dan usaha UMKM juga membaik. Walaupun, masyarakat menengah atas masih mengerem belanja non esensial. Di sisi lain, inflasi November memang disebabkan oleh peningkatan harga-harga, terutama dari sisi harga kelompok makanan, minuman, dan juga tembakau yang didorong oleh musim hujan. Pelaku pasar memproyeksikan inflasi berpeluang kembali terjadi di bulan Desember, seiring adanya faktor musiman berupa libur Natal dan Tahun Baru yang biasanya mengungkit permintaan. (Kontan)

### **Sektor Manufaktur AS Melambat pada November**

Aktifitas manufaktur AS melambat pada November, karena pesanan baru mulai menurun dari level tertingginya dalam 17 tahun, disebabkan lonjakan baru infeksi Covid-19 di seluruh AS. Institute for Supply Management (ISM) menyatakan pada Selasa bahwa indeks aktifitas pabrik nasional turun ke 57,5 bulan lalu, dari 59,3 pada Oktober, yang kala itu tertinggi sejak November 2018. Hasil indeks di atas 50 menunjukkan ekspansi di sektor manufaktur, yang merupakan 11,3% dari total ekonomi AS. AS sedang berada di ambang gelombang kedua Covid-19, dengan lebih dari 4 juta kasus baru dan lebih dari 35.000 kematian terkait virus corona tercatat pada November, menurut survey Reuters. Virus ini sangat mungkin mengganggu produksi pabrik. Output manufaktur masih sekitar 5% di bawah level sebelum pandemi, menurut Federal Reserves. (Reuters)

# INNI Components

|                       | 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 |
|-----------------------|------------|------------------------|---------------|-------------|----------------------|-------------------|---------------------|-------------------|--------------|----------------------|------------------------|----------------------|--------------------|-----------|
| <b>Finance</b>        |            |                        |               |             |                      | (0.2)             | 2,398.7             |                   |              |                      |                        |                      |                    |           |
| BBCA                  | 31,975     | 33,425                 | 34,000        | Overweight  | 6.3                  | (0.5)             | 788.3               | 28.5x             | 4.4x         | 16.0                 | 1.7                    | 3.4                  | (4.2)              | 1.1       |
| BBRI                  | 4,240      | 4,400                  | 4,500         | Overweight  | 6.1                  | 0.7               | 523.0               | 21.9x             | 2.7x         | 12.2                 | 4.0                    | (3.1)                | (43.3)             | 1.3       |
| BBNI                  | 6,250      | 7,850                  | 6,000         | Hold        | (4.0)                | (17.2)            | 116.6               | 15.1x             | 1.1x         | 6.7                  | 3.3                    | (2.4)                | (63.9)             | 1.5       |
| BMRI                  | 6,525      | 7,675                  | 7,000         | Overweight  | 7.3                  | (8.1)             | 304.5               | 14.3x             | 1.6x         | 11.1                 | 5.4                    | (0.7)                | (30.7)             | 1.4       |
| <b>Consumer</b>       |            |                        |               |             |                      | (9.5)             | 1,070.0             |                   |              |                      |                        |                      |                    |           |
| GGRM                  | 43,000     | 53,000                 | 49,000        | Overweight  | 14.0                 | (16.8)            | 82.7                | 8.9x              | 1.5x         | 17.9                 | N/A                    | 2.0                  | (22.0)             | 0.9       |
| ICBP                  | 10,100     | 11,150                 | 12,150        | Buy         | 20.3                 | (11.4)            | 117.8               | 23.0x             | 4.4x         | 20.1                 | 2.1                    | 3.4                  | 2.1                | 0.8       |
| KLBF                  | 1,485      | 1,620                  | 1,750         | Buy         | 17.8                 | (5.4)             | 69.6                | 26.6x             | 4.1x         | 16.2                 | 1.3                    | 1.6                  | 5.8                | 0.9       |
| SIDO                  | 800        | 638                    | 930           | Buy         | 16.3                 | 23.6              | 24.0                | 31.5x             | 7.2x         | 26.9                 | 3.3                    | 6.0                  | 10.8               | 0.8       |
| UNVR                  | 7,700      | 8,400                  | 8,600         | Overweight  | 11.7                 | (10.2)            | 293.8               | 40.1x             | 45.3x        | 109.5                | 2.5                    | 0.3                  | (1.0)              | 0.8       |
| <b>Infrastructure</b> |            |                        |               |             |                      | (15.3)            | 669.99              |                   |              |                      |                        |                      |                    |           |
| TLKM                  | 3,240      | 3,917                  | 3,800         | Buy         | 17.3                 | (16.9)            | 321.0               | 17.0x             | 3.2x         | 18.8                 | 4.8                    | (2.6)                | 1.3                | 1.1       |
| JSMR                  | 4,240      | 5,175                  | 4,550         | Overweight  | 7.3                  | (18.1)            | 30.8                | 35.7x             | 1.6x         | 4.7                  | 0.4                    | (50.1)               | (89.5)             | 1.4       |
| EXCL                  | 2,450      | 3,150                  | 3,350         | Buy         | 36.7                 | (27.7)            | 26.2                | 11.4x             | 1.3x         | 11.5                 | 0.8                    | 5.0                  | 312.8              | 1.2       |
| TOWR                  | 1,055      | 805                    | 1,310         | Buy         | 24.2                 | 38.8              | 53.8                | 19.9x             | 5.5x         | 29.5                 | 2.3                    | 19.3                 | 22.6               | 0.9       |
| PGAS                  | 1,390      | 2,170                  | 1,400         | Hold        | 0.7                  | (30.5)            | 33.7                | N/A               | 0.9x         | (0.3)                | 3.0                    | (23.5)               | (58.7)             | 1.7       |
| TBIG                  | 1,470      | 1,230                  | 1,565         | Overweight  | 6.5                  | 27.8              | 33.3                | 32.1x             | 5.3x         | 20.0                 | 1.9                    | 13.5                 | 22.3               | 1.0       |
| <b>Trade</b>          |            |                        |               |             |                      | (10.0)            | 615.6               |                   |              |                      |                        |                      |                    |           |
| UNTR                  | 24,175     | 21,525                 | 19,000        | Sell        | (21.4)               | 11.3              | 90.2                | 11.3x             | 1.5x         | 13.7                 | 4.0                    | (29.2)               | (38.2)             | 0.9       |
| MAPI                  | 800        | 1,055                  | 870           | Overweight  | 8.7                  | (23.1)            | 13.3                | N/A               | 2.5x         | (5.6)                | N/A                    | (34.0)               | N/A                | 1.3       |
| ERAA                  | 1,750      | 1,795                  | 2,000         | Overweight  | 14.3                 | 19.9              | 5.6                 | 13.1x             | 1.1x         | 8.7                  | N/A                    | (1.9)                | 78.8               | 1.5       |
| MIKA                  | 2,870      | 2,670                  | 2,810         | Hold        | (2.1)                | 6.7               | 40.9                | 55.2x             | 9.1x         | 16.7                 | 0.7                    | (2.8)                | 0.0                | 0.3       |
| <b>Property</b>       |            |                        |               |             |                      | (23.9)            | 362.6               |                   |              |                      |                        |                      |                    |           |
| CTRA                  | 905        | 1,040                  | 780           | Underweight | (13.8)               | (11.3)            | 16.8                | 17.0x             | 1.1x         | 6.7                  | 0.9                    | (8.9)                | (40.9)             | 1.4       |
| WSKT                  | 1,070      | 1,485                  | 820           | Sell        | (23.4)               | (16.1)            | 14.5                | N/A               | 1.1x         | (18.1)               | 0.3                    | (46.7)               | N/A                | 1.9       |
| WIKA                  | 1,675      | 1,990                  | 1,310         | Sell        | (21.8)               | (6.9)             | 15.0                | 15.3x             | 1.1x         | 6.7                  | 3.0                    | (43.3)               | (96.3)             | 1.8       |
| PTPP                  | 1,395      | 1,585                  | 1,140         | Sell        | (18.3)               | (0.7)             | 8.6                 | 21.0x             | 0.8x         | 3.4                  | 2.4                    | (37.0)               | (95.2)             | 1.9       |
| PWON                  | 515        | 570                    | 615           | Buy         | 19.4                 | (11.2)            | 24.8                | 21.2x             | 1.7x         | 8.1                  | N/A                    | (41.9)               | (72.1)             | 1.5       |
| <b>Basic Ind.</b>     |            |                        |               |             |                      | (6.0)             | 716.0               |                   |              |                      |                        |                      |                    |           |
| SMGR                  | 12,000     | 12,000                 | 13,325        | Overweight  | 11.0                 | 3.9               | 71.2                | 27.0x             | 2.1x         | 8.1                  | 0.3                    | (8.9)                | 19.3               | 1.3       |
| CPIN                  | 6,325      | 6,500                  | 6,675         | Overweight  | 5.5                  | (7.0)             | 103.7               | 31.0x             | 4.7x         | 15.9                 | 1.3                    | (1.4)                | (10.9)             | 1.4       |
| <b>Misc Ind.</b>      |            |                        |               |             |                      | (15.8)            | 303.5               |                   |              |                      |                        |                      |                    |           |
| ASII                  | 5,550      | 6,925                  | 5,800         | Hold        | 4.5                  | (16.5)            | 224.7               | 11.3x             | 1.5x         | 13.4                 | 3.3                    | (26.4)               | (11.5)             | 1.3       |
| <b>Mining</b>         |            |                        |               |             |                      | 16.0              | 390.2               |                   |              |                      |                        |                      |                    |           |
| TINS                  | 1,070      | 825                    | 1,200         | Overweight  | 12.1                 | 44.6              | 8.0                 | N/A               | 1.6x         | (19.7)               | N/A                    | (18.7)               | (43.0)             | 1.6       |
| PTBA                  | 2,430      | 2,660                  | 2,900         | Buy         | 19.3                 | (4.0)             | 28.0                | 10.2x             | 1.7x         | 16.0                 | 13.4                   | (20.9)               | (44.6)             | 1.2       |
| INCO                  | 4,650      | 3,640                  | 4,530         | Hold        | (2.6)                | 49.5              | 46.2                | 24.5x             | 1.6x         | 6.9                  | N/A                    | 12.7                 | N/A                | 1.6       |
| ANTM                  | 1,155      | 840                    | 1,480         | Buy         | 28.1                 | 46.2              | 27.8                | 59.3x             | 1.5x         | 2.4                  | 0.2                    | (26.5)               | 30.3               | 1.6       |
| ITMG                  | 13,800     | 11,475                 | 12,000        | Underweight | (13.0)               | 29.9              | 15.6                | 15.7x             | 1.2x         | 7.6                  | 6.4                    | (33.2)               | (55.6)             | 1.3       |
| ADRO                  | 1,390      | 1,555                  | 1,700         | Buy         | 22.3                 | 5.7               | 44.5                | 29.2x             | 0.9x         | 2.9                  | 7.9                    | (26.4)               | (73.0)             | 1.5       |
| MEDC                  | 505        | 732                    | 1,100         | Buy         | 117.8                | (19.9)            | 12.7                | N/A               | 0.7x         | (14.6)               | N/A                    | (18.3)               | N/A                | 1.7       |

\* Target Price

Source: Bloomberg, NHKSI Research

| Date             | Country | Hour Jakarta | Event                          | Period | Actual | Consensus | Previous |
|------------------|---------|--------------|--------------------------------|--------|--------|-----------|----------|
| <b>Monday</b>    | CH      | 08:00        | Manufacturing PMI              | Nov    | 52.1   | 51.5      | 51.4     |
| <i>30 - Nov</i>  | GE      | 20:00        | CPI YoY                        | Nov    | -0.30% | -0.10%    | -0.20%   |
| <b>Tuesday</b>   | ID      | 07:00        | Markit Indonesia PMI Mfg       | Nov    | 50.6   | --        | 47.8     |
| <i>01 - Dec</i>  | ID      | 11:00        | CPI YoY                        | Nov    | 1.59%  | 1.53%     | 1.44%    |
|                  | GE      | 15:55        | Unemployment Change (000's)    | Nov    | -39.0k | 15.0k     | -35.0k   |
|                  | UK      | 16:30        | Markit UK PMI Manufacturing SA | Nov    | 55.6   | 55.2      | 55.2     |
|                  | US      | 21:45        | Markit US Manufacturing PMI    | Nov    | 56.7   | 56.7      | 56.7     |
| <b>Wednesday</b> | US      | 19:00        | MBA Mortgage Applications      | Nov    |        | --        | 3.90%    |
| <i>02 - Dec</i>  |         |              |                                |        |        |           |          |
| <b>Thursday</b>  | US      | 20:30        | Initial Jobless Claims         | Nov    |        | --        | 778k     |
| <i>03 - Dec</i>  |         |              |                                |        |        |           |          |
| <b>Friday</b>    | GE      | 14:00        | Factory Orders MoM             | Oct    |        | 2.00%     | 0.50%    |
| <i>04 - Dec</i>  | US      | 20:30        | Unemployment Rate              | Nov    |        | 6.80%     | 6.90%    |
|                  | US      | 22:00        | Factory Orders                 | Oct    |        | 0.80%     | 1.10%    |
|                  | US      | 22:00        | Durable Goods Orders           | Oct    |        | --        | 1.30%    |

Source: Bloomberg

## Corporate Calendar

| Date             | Event        | Company    |
|------------------|--------------|------------|
| <b>Monday</b>    | RUPS         | ENRG       |
| <i>30 - Nov</i>  | Cum Dividend | UNVR       |
| <b>Tuesday</b>   | RUPS         | BNLI       |
| <i>01 - Dec</i>  | Cum Dividend | SMSM       |
| <b>Wednesday</b> | RUPS         | SCNP       |
| <i>02 - Dec</i>  | Cum Dividend | IFII, DMAS |
| <b>Thursday</b>  | RUPS         | MFMI, MTFN |
| <i>03 - Dec</i>  |              |            |

Source: NHKSI Research

## Research Division

### Head of Research

#### Anggaraksa Arismunandar

Market Strategy, Economy, Misc. Industry  
T +62 21 5088 ext. 9134  
E [anggaraksa@nhsec.co.id](mailto:anggaraksa@nhsec.co.id)

### Analyst

#### Ajeng Kartika Hapsari

Property, Construction, Cement  
T +62 21 5088 ext 9130  
E [ajeng@nhsec.co.id](mailto:ajeng@nhsec.co.id)

### Analyst

#### Arief Machrus

Banking, Fixed Income  
T +62 21 5088 ext 9127  
E [arief.machrus@nhsec.co.id](mailto:arief.machrus@nhsec.co.id)

### Analyst

#### Maryoki Pajri Alhusnah

Mining, Agriculture, Trade  
T +62 21 5088 ext 9128  
E [maryoki.pajri@nhsec.co.id](mailto:maryoki.pajri@nhsec.co.id)

### Analyst

#### Putu Chantika

Consumer, Retail  
T +62 21 5088 ext 9129  
E [putu.chantika@nhsec.co.id](mailto:putu.chantika@nhsec.co.id)

### Analyst

#### Restu Pamungkas

Telco, Tower, Toll road, Poultry  
T +62 21 5088 ext 9133  
E [restu.pamungkas@nhsec.co.id](mailto:restu.pamungkas@nhsec.co.id)

### Research Support

#### Jasmine Kusumawardani

T +62 21 5088 ext 9132  
E [jasmine.kusumawardani@nhsec.co.id](mailto:jasmine.kusumawardani@nhsec.co.id)

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## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

#### Head Office :

District 8 Treasury Tower 51<sup>st</sup>  
Fl. Unit A, SCBD Lot.28  
Jl. Jendral Sudirman Kav. 52-53  
Jakarta Selatan 12190  
Telp : +62 21 50889100  
Fax : +62 21 50889101

#### Branch Office BSD:

ITC BSD Blok R No.48  
Jl. Pahlawan Seribu Serpong  
Tangerang Selatan 15322  
Indonesia  
Telp : +62 21 5316 2049  
Fax : +62 21 5316 1687

#### Branch Office Medan :

Jl. Timor No 147  
Medan, Sumatera Utara  
20234  
Indonesia  
Telp : +62 614 156500  
Fax : +62 614 568560

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