

Morning Brief

Daily | January 26, 2024

JCI Movement



Today's Outlook:

- **The S&P 500 closed at its record level for the fifth consecutive session on Thursday (25/01/24)**, on the back of mostly favorable corporate earnings sentiment, while stronger-than-expected US GDP 4Q23 figures and slowing inflation supported soft landing expectations, pushing bond yields lower. The US recorded economic growth in 4Q23 of 3.3%, down from 4.9% in the third quarter, although it surpassed economists' expectations of 2%, driven by strong public spending. Meanwhile, Core PCE (Personal Consumption Expenditure) prices, which is the Fed's favorite gauge of inflation, remained at 2% as in the previous quarter. In essence, public spending did peak in the third quarter, with consumers spending money on vacations, entertainment and recreation. In response to these data, the 10-year US Treasury yield fell 4.5 bps to 4.135%.
- **On the other hand, Initial Jobless Claims for last week recorded 214k new jobless claims**, up from 189k in the previous week and also higher than the 200k forecast. Despite this increase in jobless claims, the Building Permits & New Home Sales (Dec.) data came in higher than expected, providing further clues that the health of the property sector is good, and adding to the idea that the US is far from a recession. To complement the above economic indicators, later tonight at around 20:30 WIB, the PCE price index (Dec.) will be announced as input for the Fed's decision at next week's FOMC Meeting.
- **EUROPEAN & ASIAN MARKETS:** Germany is still pessimistic about the business climate in the next six months, as reflected in the German Ifo Business Climate Index (Jan.). Meanwhile, the European Central Bank has released its interest rate decision by holding it at 4.5%, as expected. Japan this morning announced the Tokyo Inflation rate for January, which came in at 1.6% yoy for both headline inflation and core CPI, which was lower than the previous month. These results will further justify their super-loose monetary policy with negative interest rates.
- **COMMODITIES:** OIL prices surged to 8-week highs of around 3 percent for both WTI and Brent on Thursday as stronger US economic data eased concerns about a global economic slowdown and potentially improved demand prospects just a day after China launched monetary policy stimulus to prop up its stock market. The ongoing conflict in the Middle East was able to act as support for oil prices, amid hopes of a potential ceasefire in Gaza.
- **JCI is testing the Support lower Flag of this short term Sideways trend**, further adds to the consolidation potential towards 7150 even to the TARGET bottom around the psychological level of 7050-7000. Once again, **NH KSI RESEARCH needs to remind Indonesian capital market investors/traders to avoid aggressive Buy positioning at this time**, and instead use the opportunity to reduce positions so that there is buying ammunition once JCI reaches solid Support.

Company News

- FREN: Proposing IDR8.57 T for Right Issue
- BNGA: Set Private Placement Price at IDR1,575 / Sheet
- MBMA: Subsidiary Loans USD100 Million

Domestic & Global News

- DPR Targets to Finalize New Renewable Energy Bill After 2024 Election
- Microsoft Lays Off 1,900 Employees at Activision Blizzard and Xbox Gaming Division

Sectors

| | Last | Chg. | % |
|---------------------------|---------|--------|--------|
| Finance | 1516.15 | -27.53 | -1.78% |
| Transportation & Logistic | 1620.82 | -15.05 | -0.92% |
| Consumer Cyclical | 854.95 | -5.95 | -0.69% |
| Healthcare | 1316.67 | -8.36 | -0.63% |
| Infrastructure | 1531.26 | -7.48 | -0.49% |
| Technology | 4128.12 | -16.95 | -0.41% |
| Consumer Non-Cyclical | 701.06 | 0.29 | 0.04% |
| Property | 698.69 | 1.20 | 0.17% |
| Basic Material | 1289.01 | 4.13 | 0.32% |
| Industrial | 1088.36 | 6.79 | 0.63% |
| Energy | 2136.79 | 21.91 | 1.04% |

Indonesia Macroeconomic Data

| Monthly Indicators | Last | Prev. | Quarterly Indicators | Last | Prev. |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 6.00% | 6.00% | Real GDP | 4.94% | 5.17% |
| FX Reserve (USD bn) | 146.40 | 138.10 | Current Acc (USD bn) | -0.90 | -1.90 |
| Trd Balance (USD bn) | 3.30 | 2.41 | Govt. Spending Yoy | -3.76% | 10.62% |
| Exports Yoy | -5.76% | -8.56% | FDI (USD bn) | 4.86 | 5.14 |
| Imports Yoy | -3.81% | 3.29% | Business Confidence | 104.82 | 104.30 |
| Inflation Yoy | 2.61% | 2.86% | Cons. Confidence* | 123.80 | 123.60 |

JCI Index

| | |
|-------------------------------|--------------------|
| January 25 | 7,178.04 |
| Chg. | 49.78 pts (-0.69%) |
| Volume (bn shares) | 15.21 |
| Value (IDR tn) | 9.35 |
| Up 240 Down 245 Unchanged 200 | |

Most Active Stocks

| (IDR bn) | | | |
|----------|-------|--------|-------|
| by Value | | | |
| Stocks | Val. | Stocks | Val. |
| BBRI | 671.9 | TLKM | 233.3 |
| BMRI | 626.4 | TPIA | 220.3 |
| BBCA | 601.5 | AMMN | 210.9 |
| ASII | 410.8 | GOTO | 186.1 |
| BBNI | 261.6 | BOGA | 127.8 |

Foreign Transaction

| (IDR bn) | | | |
|----------------|---------|----------|---------|
| Buy | | 4,238 | |
| Sell | | 4,287 | |
| Net Buy (Sell) | | (49) | |
| Top Buy | NB Val. | Top Sell | NS Val. |
| BBCA | 73.7 | BBRI | 111.7 |
| TLKM | 73.7 | ASII | 70.5 |
| BBNI | 35.8 | MDKA | 33.9 |
| SMGR | 21.9 | AMMN | 20.9 |
| TPIA | 11.9 | ANTM | 18.1 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|-------|
| Tenor: 10 year | 6.66% | 0.04% |
| USDIDR | 15,825 | 0.73% |
| KRWIDR | 11.85 | 0.83% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|--------|--------|
| Dow Jones | 38,049.13 | 242.74 | 0.64% |
| S&P 500 | 4,894.16 | 25.61 | 0.53% |
| FTSE 100 | 7,529.73 | 2.06 | 0.03% |
| DAX | 16,906.92 | 17.00 | 0.10% |
| Nikkei | 36,236.47 | 9.99 | 0.03% |
| Hang Seng | 16,211.96 | 312.09 | 1.96% |
| Shanghai | 2,906.11 | 85.34 | 3.03% |
| Kospi | 2,470.34 | 0.65 | 0.03% |
| EIDO | 21.57 | (0.27) | -1.24% |

Commodities

| Commodity | Last | Chg. | % |
|--------------------|---------|--------|--------|
| Gold (\$/troy oz.) | 2,020.8 | 7.0 | 0.35% |
| Crude Oil (\$/bbl) | 77.36 | 2.27 | 3.02% |
| Coal (\$/ton) | 126.80 | (0.40) | -0.31% |
| Nickel LME (\$/MT) | 16,701 | 53.0 | 0.32% |
| Tin LME (\$/MT) | 26,648 | 139.0 | 0.52% |
| CPO (MYR/Ton) | 3,994 | 46.0 | 1.17% |

FREN : Proposing IDR8.57 T for Right Issue

PT Smartfren Telecom Tbk (FREN) will hold a right issue V by targeting maximum funds of IDR 8.57 trillion. This is by offering a maximum of 171.45 billion ordinary shares of series D, with a nominal value, and an exercise price of IDR 50 per share. This right issue is traded on the IDX and will be carried out on March 18, 2024 - March 22, 2024. Each holder of 178 old shares on March 14, 2024 has 75 Pre-emptive Rights. Each right issue entitles the holder to purchase one new share at an offering price of IDR50 per share. (Emiten News)

BNGA : Set Private Placement Price at IDR1,575 / Sheet

PT Bank CIMB Niaga Tbk (BNGA) plans to issue a maximum of 10,599,000 new Series B shares through a private placement mechanism, after shareholders yesterday approved the company's plan to increase capital without pre-emptive rights. Based on the information disclosure, the Company will carry out a private placement by issuing a maximum of 10,599,000 shares, with an exercise price of IDR1,575 / share. (Emiten News)

MBMA : Subsidiary Loans USD100 Million

PT Merdeka Battery Materials Tbk (MBMA) agreed to provide shareholder loan funds to PT Merdeka Industri Anantha (MIA) on January 22, 2024. MBMA provided a loan to MIA in the amount of USD100,000,000, which will be used to support the business activities of MIA's subsidiaries by providing debt, capital injection and/or capital deposit advances. (Emiten News)

Domestic & Global News

DPR Targets to Finalize New Renewable Energy Bill After 2024 Election

Chairman of Commission VII of the House of Representatives (DPR) Sugeng Suparwoto said that the discussion of the New Renewable Energy (EBET) Bill will be completed after the 2024 General Election. Sugeng said that this bill is very important to be finalized. It is because he believes that this bill can create a fair ecosystem for new renewable energy and other energy. The Chairman of the DPP NasDem Party also revealed that one of the discussions that is still tough is the power wheeling scheme that is planned to be included in the EBET Law. Previously, the government also re-proposed the inclusion of a business scheme for joint use of the electricity network or power wheeling into the EBET Bill. (Bisnis)

Microsoft Lays Off 1,900 Employees at Activision Blizzard and Xbox Gaming Division

Global technology giant Microsoft has laid off 1,900 employees in its Activision Blizzard, Xbox, and ZeniMax divisions. Quoted from The Verge, these cuts account for 8% of the entire Microsoft Gaming division which has a total of around 22,000 employees. This efficiency measure was taken just three months after Activision, Blizzard, and King were acquired by Microsoft. Microsoft Gaming CEO Phil Spencer said this action was taken to align strategies to support business growth. The reason is, with the acquisition, there are a number of overlapping fields. Meanwhile, Phil said, this action was decided jointly with team members from Activision, Blizzard, and King. "As part of this process, we have made the painful decision to reduce our gaming workforce by 1,900 roles out of 22,000 people on our team," Phil said in his letter. Phil in his letter thanked and praised the laid-off employees for all the creativity, passion, and dedication given to the company. (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 | | | | | | | 3,886.0 | | | | | | | |
| BBCA | 9,500 | 9,400 | 10,300 | Overweight | 8.4 | 15.9 | 1,171.1 | 24.3x | 5.0x | 21.5 | 2.2 | 20.5 | 25.5 | 0.9 |
| BBRI | 5,525 | 5,725 | 6,300 | Overweight | 14.0 | 21.2 | 837.4 | 14.9x | 2.7x | 18.6 | 3.0 | 14.9 | 12.7 | 1.0 |
| BBNI | 5,400 | 5,375 | 6,100 | Overweight | 13.0 | 19.0 | 201.4 | 9.9x | 1.4x | 15.0 | 3.6 | 12.5 | 15.1 | 1.1 |
| BMRI | 6,275 | 6,050 | 6,900 | Overweight | 10.0 | 29.4 | 585.7 | 11.8x | 2.4x | 21.8 | 4.2 | 17.2 | 27.4 | 1.2 |
| AMAR | 300 | 320 | 400 | Buy | 33.3 | 28.2 | 5.5 | 24.3x | 1.7x | 6.9 | N/A | 26.2 | N/A | 0.5 |
| Consumer Non-Cyclicals | | | | | | | 1,135.8 | | | | | | | |
| INDF | 6,400 | 6,450 | 7,400 | Buy | 15.6 | (5.9) | 56.2 | 6.4x | 1.0x | 16.0 | 4.0 | 3.8 | 52.6 | 0.4 |
| ICBP | 11,400 | 10,575 | 13,600 | Buy | 19.3 | 9.4 | 132.9 | 15.9x | 3.2x | 21.9 | 1.6 | 4.9 | 113.0 | 0.3 |
| UNVR | 3,160 | 3,530 | 4,200 | Buy | 32.9 | (34.8) | 120.6 | 24.4x | 22.4x | 89.0 | 4.2 | (3.3) | (9.1) | 0.0 |
| MYOR | 2,340 | 2,490 | 3,200 | Buy | 36.8 | (1.3) | 52.3 | 18.1x | 3.8x | 22.5 | 1.5 | 3.0 | 85.7 | 0.5 |
| CPIN | 4,590 | 5,025 | 5,500 | Buy | 19.8 | (21.9) | 75.3 | 31.1x | 2.6x | 8.7 | 2.2 | 8.5 | (16.0) | 0.5 |
| JPFA | 1,080 | 1,180 | 1,400 | Buy | 29.6 | (17.9) | 12.7 | 13.5x | 1.0x | 7.2 | 4.6 | 2.6 | (34.5) | 0.6 |
| AALI | 6,975 | 7,025 | 8,000 | Overweight | 14.7 | (13.9) | 13.4 | 10.2x | 0.6x | 6.1 | 5.7 | (5.1) | (34.2) | 0.9 |
| TBLA | 660 | 695 | 900 | Buy | 36.4 | (3.8) | 4.0 | 5.2x | 0.5x | 9.8 | 3.0 | 0.6 | (27.8) | 0.5 |
| Consumer Cyclicals | | | | | | | 433.0 | | | | | | | |
| ERAA | 412 | 426 | 600 | Buy | 45.6 | (1.0) | 6.6 | 7.8x | 0.9x | 12.5 | 4.6 | 22.5 | (27.1) | 0.8 |
| MAPI | 1,935 | 1,790 | 2,200 | Overweight | 13.7 | 44.9 | 32.1 | 15.2x | 3.3x | 24.9 | 0.4 | 26.4 | (5.0) | 0.5 |
| HRTA | 378 | 348 | 590 | Buy | 56.1 | 76.6 | 1.7 | 5.7x | 0.9x | 17.1 | 3.2 | 82.8 | 25.9 | 0.4 |
| Healthcare | | | | | | | 251.4 | | | | | | | |
| KLBF | 1,575 | 1,610 | 1,800 | Overweight | 14.3 | (23.2) | 73.8 | 24.6x | 3.5x | 14.8 | 2.4 | 6.5 | (16.9) | 0.4 |
| SIDO | 505 | 525 | 550 | Overweight | 8.9 | (31.3) | 15.2 | 15.6x | 4.4x | 28.0 | 7.0 | (9.7) | (18.6) | 0.5 |
| MIKA | 2,620 | 2,850 | 3,000 | Overweight | 14.5 | (13.5) | 37.3 | 38.5x | 6.5x | 17.7 | 1.4 | 2.7 | (5.1) | 0.2 |
| Infrastructure | | | | | | | 1,622.14 | | | | | | | |
| TLKM | 3,980 | 3,950 | 4,800 | Buy | 20.6 | 3.6 | 394.3 | 16.7x | 3.0x | 18.6 | 4.2 | 2.2 | 17.6 | 0.8 |
| JSMR | 4,700 | 4,870 | 5,100 | Overweight | 8.5 | 52.1 | 34.1 | 4.4x | 1.3x | 31.7 | 1.6 | 20.1 | 493.2 | 0.9 |
| EXCL | 2,360 | 2,000 | 3,800 | Buy | 61.0 | 1.3 | 31.0 | 26.3x | 1.2x | 4.9 | 1.8 | 10.5 | (16.1) | 0.9 |
| TOWR | 920 | 990 | 1,310 | Buy | 42.4 | (17.5) | 46.9 | 13.9x | 2.9x | 22.2 | 2.6 | 7.6 | (3.9) | 0.5 |
| TBIG | 1,975 | 2,090 | 2,390 | Buy | 21.0 | (7.7) | 44.7 | 29.0x | 4.2x | 13.2 | 3.1 | 0.6 | (8.3) | 0.4 |
| MTEL | 650 | 705 | 860 | Buy | 32.3 | (5.8) | 54.3 | 27.1x | 1.6x | 6.0 | 3.3 | 11.9 | (22.7) | 0.5 |
| WIKA | 240 | 240 | 1,280 | Buy | 433.3 | (65.0) | 2.2 | N/A | 0.3x | (58.5) | N/A | 17.9 | (20784.6) | 1.0 |
| PTPP | 416 | 428 | 1,700 | Buy | 308.7 | (36.0) | 2.6 | 6.9x | 0.2x | 3.3 | N/A | (9.2) | 69.6 | 1.0 |
| Property & Real Estate | | | | | | | 256.3 | | | | | | | |
| CTRA | 1,220 | 1,170 | 1,300 | Overweight | 6.6 | 29.8 | 22.6 | 15.0x | 1.2x | 8.1 | 1.2 | (8.8) | (22.7) | 0.7 |
| PWON | 420 | 454 | 500 | Buy | 19.0 | (5.8) | 20.2 | 11.0x | 1.1x | 10.3 | 1.5 | 1.6 | 24.8 | 0.9 |
| Energy | | | | | | | 1,422.4 | | | | | | | |
| PGAS | 1,135 | 1,130 | 1,770 | Buy | 55.9 | (27.9) | 27.5 | 7.7x | 0.7x | 8.2 | 12.4 | 1.9 | (35.9) | 0.7 |
| ITMG | 26,525 | 25,650 | 26,500 | Hold | (0.1) | (27.4) | 30.0 | 2.7x | 1.1x | 39.2 | 34.2 | (30.2) | (54.8) | 0.7 |
| PTBA | 2,570 | 2,440 | 4,900 | Buy | 90.7 | (26.1) | 29.6 | 4.7x | 1.5x | 28.0 | 42.6 | (10.7) | (62.2) | 1.0 |
| ADRO | 2,360 | 2,380 | 2,870 | Buy | 21.6 | (24.6) | 75.5 | 2.5x | 0.7x | 28.8 | 18.5 | (15.8) | (35.7) | 1.3 |
| Industrial | | | | | | | 369.0 | | | | | | | |
| UNTR | 23,125 | 22,625 | 25,900 | Overweight | 12.0 | (11.2) | 86.3 | 4.1x | 1.1x | 26.6 | 29.8 | 6.6 | (1.3) | 0.8 |
| ASII | 5,050 | 5,650 | 6,900 | Buy | 36.6 | (15.1) | 204.4 | 6.5x | 1.1x | 16.5 | 12.9 | 8.8 | 10.2 | 1.0 |
| Basic Ind. | | | | | | | 1,742.0 | | | | | | | |
| SMGR | 6,150 | 6,400 | 9,500 | Buy | 54.5 | (12.8) | 41.7 | 16.5x | 1.0x | 6.1 | 4.0 | 4.0 | (10.0) | 0.9 |
| INTP | 9,100 | 9,400 | 12,700 | Buy | 39.6 | (7.6) | 33.5 | 14.4x | 1.5x | 11.1 | 1.8 | 10.9 | 36.4 | 0.7 |
| INCO | 4,110 | 4,310 | 5,000 | Buy | 21.7 | (43.7) | 40.8 | 10.2x | 1.0x | 10.5 | 2.2 | 7.3 | 32.0 | 1.2 |
| ANTM | 1,555 | 1,705 | 2,050 | Buy | 31.8 | (32.1) | 37.4 | 9.2x | 1.5x | 17.1 | 5.1 | (8.3) | 8.4 | 1.4 |
| NCKL | 915 | 1,000 | 1,320 | Buy | 44.3 | #N/A | 57.7 | N/A | 2.6x | 36.5 | 2.4 | 135.1 | N/A | N/A |

* Target Price

Source: Bloomberg, NHKS Research

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|------------------|---------|--------------|---------------------------------|--------|---------|-----------|----------|
| Monday | US | 22:00 | Leading Index | Dec | -0.1% | -0.3% | -0.5% |
| 22 – Jan. | CH | — | FDI YTD YoY CNY | Dec | -8.0% | — | -10.0% |
| Tuesday | EC | 22:00 | Consumer Confidence | Jan P | -16.1 | -14.0 | -15.0 |
| 23 – Jan. | JP | — | BoJ Policy Balance Rate | Jan 23 | -0.100% | -0.100% | -0.100% |
| Wednesday | US | 21:45 | S&P Global US Manufacturing PMI | Jan P | 50.3 | 47.6 | 47.9 |
| 24 – Jan. | GE | 15:30 | HCOB Germany Manufacturing PMI | Jan P | 45.4 | 43.7 | 43.3 |
| | EC | 16:00 | HCOB Eurozone Manufacturing PMI | Jan P | 46.6 | 44.7 | 44.0 |
| | JP | 07:30 | Jibun Bank Japan PMI Mfg | Jan P | 48.0 | — | 47.9 |
| Thursday | US | 20:30 | GDP Annualized QoQ | 4Q A | 3.3% | 2.0% | 4.9% |
| 25 – Jan. | US | 20:30 | Durable Goods Orders | Dec P | 0.0% | 1.5% | 5.4% |
| | US | 20:30 | Initial Jobless Claims | Jan 20 | 214K | 200K | 187K |
| | US | 22:00 | New Home Sales | Dec | 649K | 664K | 590K |
| | GE | 16:00 | IFO Business Climate | Jan | 85.2 | 86.6 | 86.4 |
| | GE | 16:00 | IFO Expectations | Jan | 83.5 | 84.8 | 84.3 |
| | KR | 06:00 | GDP YoY | 4Q A | 2.2% | 2.1% | 1.4% |
| Friday | US | 20:30 | Personal Income | Dec | | 0.3% | 0.4% |
| 26 – Jan. | US | 20:30 | Personal Spending | Dec | | 0.4% | 0.2% |
| | EC | 16:00 | M3 Money Supply YoY | Dec | | — | -0.9% |
| | JP | 06:30 | Tokyo CPI YoY | Jan | | 2.0% | 2.4% |

Source: Bloomberg, NHKSI Research

Corporate Calendar

| Date | Event | Company |
|------------------|--------------|------------------------------|
| Monday | RUPS | OCAP |
| 22 – Jan. | Cum Dividend | — |
| Tuesday | RUPS | — |
| 23 – Jan. | Cum Dividend | — |
| Wednesday | RUPS | BBKP |
| 24 – Jan. | Cum Dividend | — |
| Thursday | RUPS | KOKA, SDRA, CSMI |
| 25 – Jan. | Cum Dividend | — |
| Friday | RUPS | TBMS, SOUL, POLA, DGNS, AISA |
| 26 – Jan. | Cum Dividend | — |

Source: Bloomberg



IHS projection for 26 JANUARY 2024 :

Strong bearish candle yang close di bawah support 7200. Potensi kuat merosot ke MA50 di level 7150, dan ada kemungkinan juga tembus turun ke support 7100.

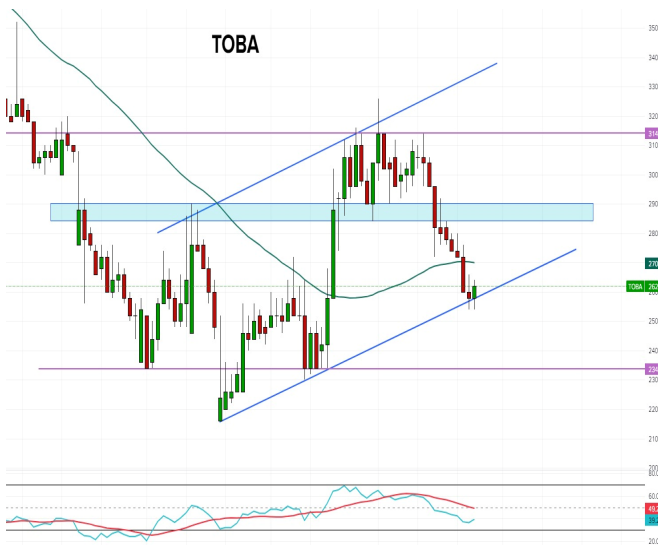
Support terdekat : 7150

Support : 7150/ 7100 / 7040-7050

Resistance : 7200 / 7270-7280 / 7300-7330 / 7377-7406

ADVISE : WAIT AND SEE

TOBA—PT TBS Energi Utama Tbk



PREDICTION 26 JANUARY 2024

Overview

Price is at lower support line of an ascending parallel channel

Advise

Spec buy

Entry Level: 260-262

Target: 284-290 / 314-316 / 326

Stoploss: 250

ITMG—PT Indo Tambangraya Megah Tbk



PREDICTION 26 JANUARY 2024

Overview

Strong bullish candle on retest of previously broken resistance

Advise

Spec buy

Entry Level: 26375-26525

Target: 27450-27500 / 27800-27825 / 28150

Stoploss: 25600

BBCA—PT Bank Central Asia Tbk



PREDICTION 26 JANUARY 2024

Overview

Breakout from long term resistance and retest to the area

Advise

Spec buy

Entry Level: 9425-9500

Target: 9750-9775

Stoploss: 9300

BBTN—PT Bank Tabungan Negara (Persero) Tbk



PREDICTION 26 JANUARY 2024

Overview

Retrace to fibonacci 50% level + strong support area

Advise

Spec buy

Entry Level: 1290-1300

Target: 1375 / 1400-1430

Stoploss: 1270

AGII—PT Samator Indo Gas Tbk



PREDICTION 26 JANUARY 2024

Overview

Breakout from triangle pattern & MA50 level

Advise

Spec buy

Entry Level: 1570-1540

Target: 1610-1620 / 1650 / 1680-1710

Stoploss: 1520

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