

Morning Brief

Daily | May 14, 2024

JCI Movement



Today's Outlook:

- US stock indexes closed mixed on Monday (13/05/24)** after the previous week closed with a third consecutive week of gains, with the S&P 500 yet to surpass its March record high as investors await key inflation readings and earnings reports due this week while surveys show that consumers are concerned about the inflation trend. The Federal Reserve Bank of New York survey, released on Monday, found that Americans expect inflation of 3.3% a year from now, up from 3% in March, while they expect 2.8% inflation within three years from now. On Friday, a University of Michigan report showed US consumer sentiment slumped to a six-month low in May on household concerns over the cost of living. While the NASDAQ gained 0.27%, the DJIA and S&P 500 slipped marginally lower. Both the NASDAQ and S&P500 had just posted 3-week gains, boosted by strong corporate earnings reports, and signs of a weakening labor market that fueled speculation of one or two Federal Reserve interest rate cuts this year. ISI Evercore thinks that the Federal Reserve is likely to cut interest rates twice this year starting in September, but if Inflation data does not show enough of a slowdown in September, then it is likely that the Fed will not cut interest rates at all this year. This prediction comes as the market continues to debate whether one, two or no rate cuts are needed this year. The current market consensus is still in favor of two cuts for this year.
- MARKET SENTIMENT: Investors** are now focused on waiting for consumer & producer price index data, retail sales data, weekly jobless claims and earnings reports from major retailers including Home Depot and Walmart to be released this week. US consumer-level inflation is expected to increase 0.3% mom in April and 3.6% yoy according to economists forecast in a Reuters poll ahead of Wednesday's data release. Federal Reserve Vice Chairman Phillip Jefferson said he is more likely to hold interest rates steady until it is clear that price pressures are fading. From the sentiment of FINANCIAL REPORT SEASON: Of the 459 companies in the S&P 500 that have reported earnings through Friday, 77.3% beat analysts' earnings estimates (as reported by LSEG data); beating the long-term earnings average of 66.7%. Later this evening at around 1930hrs the US will release one of the most eagerly awaited sets of important Inflation data: US PPI (Apr.) which is predicted at 2.2% yoy & 0.3% mom, little changed from 2.1% & 0.2% in the previous month. In response to the data, market participants will also be listening closely to Fed Chairman Jerome Powell's comments.
- NASDAQ was buoyed by the share price of video game retailer GameStop which skyrocketed 78% after "Roaring Kitty"**, the former insurance marketer credited with sparking the meme-based stock rally in 2021, returned to X.com after a three-year break. The same significant gains were also seen in AMC which shot up 60% and Koss Corp jumped 32%. On the other hand, Alphabet fell 0.4% as Microsoft's OpenAI looks set to launch an artificial intelligence/AI-powered search engine. Apple appreciated 2% after a report said it had reached an agreement with ChatGPT maker OpenAI to use the startup's technology on iPhones.
- ASIA & EUROPEAN MARKETS:** JAPAN has announced their in-line producer-level inflation at 0.9% yoy in Apr. More important Inflation data will be released from GERMANY, where they forecast German CPI (Apr.) to remain flat at 2.2% yoy, although on a monthly basis it increased slightly to 0.5% mom from 0.4% in the previous month. From the UK there will be more data related to employment as well as average wage growth; while the ZEW Economic Sentiment for May is likely to assess a more optimistic economic situation in May in the EUROZONE region & Germany.
- COMMODITIES:** OIL prices ended higher on Monday, on the back of signs of improvement in CHINA's economy boosting demand prospects, amid raging wildfires in Alberta that risk disrupting supply. BRENT crude futures rose 0.5% to USD 83.21/barrel, while US WTI futures rose 0.8% to settle at USD 78.92/barrel. China's inflation data released at the end of last week sparked hopes of global demand growth in crude oil as the Chinese government's large monetary support for its economic recovery. China's oil imports in April have fallen slightly compared to the previous month, which is little changed from last year as the country struggles to revive its sluggish economy post-COVID. Also supporting oil prices was Monday's news of an evacuation alert in Fort McMurray, Alberta, as uncontrolled fires raged southwest of Canada's main oil city. Global supply will remain a key topic ahead of the OPEC+ meeting in June. Goldman Sachs expects Saudi Arabia's crude oil supply to remain steady at 9 million barrels per day in July, compared to their previous forecast of 9.2 million barrels per day. However, over the weekend there were also reports which the Iraqi oil minister said that his country would not agree to a further supply cut, and it is unclear whether this refers to extending the current production cut period, or increasing the number of production cuts itself. Crude oil prices were also helped by the weakening US DOLLAR in anticipation of this week's important Inflation data, where US PPI & CPI will be released on Tuesday and Wednesday respectively.
- INDONESIA recorded car and motorcycle sales in April strengthened significantly**, with motorcycles jumping 18.3% yoy, compared to -7.8% in the previous month. Indonesia's Consumer Confidence in April also seems optimistic with an increase to 127.7 from 123.8 in the previous month. This positive sentiment contributed 0.15% gain in JCI to 7099.26 level although still overshadowed by IDR 776.3bn foreign net sell (RG market). JCI is still maintained above critical support of 7050-7000 awaiting global economic data trigger that will move the market. Therefore, **NHKSI RESEARCH advises investors/traders to WAIT & SEE for now**, while waiting for a steadier breakout above MA10 & MA20 Resistance (above 7130-7150) before deciding to open more long positions. As for today, we will look forward to Indonesia's Retail Sales data for the month of March.

Company News

- CTRA: Net Profit Grows 17%
- BRPT: Plans to Distribute Bonus Shares
- ITMG: Profit Plummeted 66% in 1Q24

Domestic & Global News

Government Pours Out Industrial Estate Incentives, Here's HKI's Response
Joe Biden to Double Tariffs on Chinese Products, Trade War Heats Up?

Sectors

	Last	Chg.	%
Technology	3431.83	60.59	1.80%
Energy	2237.88	8.15	0.37%
Consumer Cyclical	752.09	2.73	0.36%
Transportation & Logistic	1296.63	3.69	0.29%
Finance	1378.02	2.38	0.17%
Basic Material	1344.78	0.88	0.07%
Property	621.18	-0.19	-0.03%
Industrial	1038.16	-2.25	-0.22%
Infrastructure	1612.36	-4.91	-0.30%
Consumer Non-Cyclicals	689.46	-3.08	-0.45%
Healthcare	1408.94	-8.21	-0.58%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.25%	6.00%	Real GDP	5.11%	5.04%
FX Reserve (USD bn)	140.40	144.00	Current Acc (USD bn)	-1.29	-0.90
Trd Balance (USD bn)	4.47	0.87	Govt. Spending Yoy	19.90%	2.81%
Exports Yoy	-3.75%	-9.45%	FDI (USD bn)	4.82	4.86
Imports Yoy	-12.76%	15.84%	Business Confidence	104.82	104.30
Inflation Yoy	3.00%	3.05%	Cons. Confidence*	127.70	123.80

JCI Index

May 13	7,099.26
Chg.	10.47 pts (+0.15%)
Volume (bn shares)	21.53
Value (IDR tn)	14.40
Up 220 Down 254 Unchanged 194	

Most Active Stocks

(IDR bn)				
by Value	Stocks	Val.	Stocks	Val.
	BBRI	1,495.4	BRIS	400.4
	BBCA	1,358.8	AMMN	261.9
	BMRI	798.8	BBNI	256.4
	ASII	732.4	TPIA	206.2
	TLKM	408.9	ADRO	188.2

Foreign Transaction

(IDR bn)			
Buy	Sell	Net Buy (Sell)	
			5,747
			7,770
			(2,023)
Top Buy	NB Val.	Top Sell	NS Val.
ASII	83.7	BBRI	404.2
EXCL	78.1	BBCA	249.9
AMMN	54.0	BMRI	226.8
BBNI	31.2	ICBP	29.8
BREN	27.9	BRIS	28.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.99%	0.02%
USDIDR	16,080	0.22%
KRWIDR	11.76	0.22%

Global Indices

Index	Last	Chg.	%
Dow Jones	39,431.51	(81.33)	-0.21%
S&P 500	5,221.42	(1.26)	-0.02%
FTSE 100	8,414.99	(18.77)	-0.22%
DAX	18,742.22	(30.63)	-0.16%
Nikkei	38,179.46	(49.65)	-0.13%
Hang Seng	19,115.06	151.38	0.80%
Shanghai	3,148.02	(6.53)	-0.21%
Kospi	2,727.21	(0.42)	-0.02%
EIDO	20.40	(0.08)	-0.39%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,336.3	(24.2)	-1.02%
Crude Oil (\$/bbl)	79.12	0.86	1.10%
Coal (\$/ton)	142.10	(2.30)	-1.59%
Nickel LME (\$/MT)	19,230	278.0	1.47%
Tin LME (\$/MT)	32,918	825.0	2.57%
CPO (MYR/Ton)	3,868	59.0	1.55%

CTRA : Net Profit Grows 17%

PT Ciputra Development Tbk (CTRA) as of March 31, 2024 earned a net profit of IDR 483.39 billion, up 17% from the same period last year of IDR 412.86 billion. Sales and operating income were recorded at IDR2.31 trillion, a surplus of 8.45% from the same period last year of IDR2.13 trillion. Cost of goods sold and direct expenses were recorded at IDR1.12 trillion, swelling from the last year's same period of IDR1.09 trillion. Gross profit was recorded at IDR1.17 trillion, up slightly from IDR1.03 trillion in the same period last year. (Emiten News)

ITMG : Profit Plummeted 66% in 1Q24

PT Indo Tambangraya Megah Tbk (ITMG) until 1Q24 posted a net profit of USD61 million or plummeted 66.28% compared to the same period the previous year which reached USD182.71 million. ITMG posted net revenue of USD489.23 million or equivalent to IDR7.76 trillion. The revenue decreased by 29% compared to the same period the previous year which amounted to USD685.58 million. Although revenue decreased, there was an increase in sales volume of 11% YoY. (Emiten News)

BRPT : Plans to Distribute Bonus Shares

PT Barito Pacific Tbk (BRPT) will distribute bonus shares and implement the Management Stock Option Plan or Employee Stock Option Plan (MSOP/ESOP) program. Both actions are based on BRPT's remaining treasury shares of 185,450,729 shares. BRPT will seek EGMS approval on June 14, 2024. If approved, the distribution of bonus shares will be carried out on July 19, 2024 and proposes the distribution of bonus shares with a ratio of every 625 old shares will get 1 bonus share. (Kontan)

Domestic & Global News

Government Pours Out Industrial Estate Incentives, Here's HKI's Response

The Industrial Estate Association (HKI) welcomes the new scheme of fiscal and non-fiscal incentives that the government is pouring through PP 20/2024 concerning Industrial Territory. The regulation is targeted to accelerate industrial distribution throughout the region, increase the contribution of investment in the processing industry sector outside Java, and grow new industrial growth centers. HKI Chairman Sanny Iskandar highlighted the provision of fiscal incentives for industrial estates and industrial companies based on the grouping of Industrial Development Areas (WPI) and / or the development status of the Industrial Growth Center Area (WPPI). Sanny supports the policy of strengthening the investment climate stipulated in PP 20/2024 Article 29 paragraph 2 of PP 20/2024 which is carried out by the Central Government and Regional Governments. In this regulation, the government is responsible for preparing a map of potential industrial investment in WPPI, facilitating international cooperation in investment, facilitating investment promotion at the national and international levels and facilitating investment for Industrial Estate Companies and Industrial Companies located in WPPI. (Bisnis)

Joe Biden to Double Tariffs on Chinese Products, Trade War Heats Up?

US President Joe Biden will double import tariffs on several Chinese products in the near future, including electric vehicles (EVs). The US vs China trade war begins again. Quoted from Bloomberg on Monday (13/5/2024), Biden announced the measures at an event at the White House framed as a defense of American workers. "Biden will raise or increase tariffs in key sectors after nearly two years of review. Total tariffs on Chinese electric vehicles will skyrocket to 102.5% from 27.5%," said Bloomberg sources who spoke on condition of anonymity ahead of the announcement. Other tariffs will double or triple on targeted industries, although the scope remains unclear. Biden and his staff spent the past few weeks finalizing the measures, including which items to impose and which to avoid as inputs are needed to boost American growth. (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							3,615.3							
BBCA	9,525	9,400	11,025	Buy	15.7	8.2	1,174.2	23.5x	5.2x	22.8	2.8	7.6	10.6	0.9
BBRI	4,680	5,725	6,850	Buy	46.4	(9.1)	709.3	11.7x	2.4x	21.1	6.8	17.8	1.9	1.1
BBNI	4,780	5,375	6,475	Buy	35.5	6.2	178.3	8.5x	1.2x	14.7	5.9	9.4	2.2	1.1
BMRI	6,200	6,050	7,800	Buy	25.8	24.0	578.7	10.5x	2.4x	24.1	5.7	13.2	1.1	1.2
AMAR	252	320	400	Buy	58.7	(22.2)	4.6	21.0x	1.4x	5.5	N/A	21.1	N/A	0.2
Consumer Non-Cyclicals							1,106.7							
INDF	6,100	6,450	7,400	Buy	21.3	(9.3)	53.6	7.9x	0.9x	11.4	4.2	0.8	(36.3)	0.5
ICBP	10,300	10,575	13,600	Buy	32.0	(5.3)	120.1	22.3x	2.8x	13.0	1.8	4.1	(40.4)	0.6
UNVR	2,650	3,530	3,100	Buy	17.0	(39.8)	101.1	20.9x	20.9x	95.1	5.1	(5.0)	2.7	0.7
MYOR	2,320	2,490	2,800	Buy	20.7	(17.4)	51.9	14.5x	3.2x	24.3	1.5	3.7	51.5	0.5
CPIN	5,175	5,025	5,500	Overweight	6.3	9.2	84.9	30.5x	3.1x	10.3	1.9	9.3	186.7	0.7
JPFA	1,325	1,180	1,400	Overweight	5.7	19.4	15.5	8.4x	1.1x	13.9	3.8	18.4	N/A	0.7
AALI	6,075	7,025	8,000	Buy	31.7	(20.1)	11.7	11.0x	0.5x	4.8	4.1	0.8	2.6	0.9
TBLA	600	695	900	Buy	50.0	(9.8)	3.7	5.7x	0.4x	8.1	3.3	(7.6)	(30.0)	0.5
Consumer Cyclicals							397.1							
ERAA	398	426	600	Buy	50.8	(19.8)	6.3	7.4x	0.8x	11.6	4.8	12.6	7.8	0.9
MAPI	1,525	1,790	2,200	Buy	44.3	(8.4)	25.3	13.3x	2.4x	20.2	0.5	17.8	5.9	0.6
HRTA	386	348	590	Buy	52.8	6.6	1.8	5.3x	0.9x	17.6	3.9	89.7	47.1	0.3
Healthcare							270.0							
KLBF	1,425	1,610	1,800	Buy	26.3	(32.5)	66.8	23.0x	2.9x	13.2	2.7	6.3	12.5	0.5
SIDO	715	525	700	Hold	(2.1)	(7.7)	21.5	20.6x	5.7x	30.1	5.0	16.1	30.1	0.7
MIKA	3,050	2,850	3,000	Hold	(1.6)	18.2	43.5	43.5x	6.9x	16.6	1.2	21.0	26.8	0.4
Infrastructure							2,107.48							
TLKM	3,090	3,950	4,800	Buy	55.3	(22.4)	306.1	12.7x	2.2x	17.4	5.4	3.7	(5.8)	0.9
JSMR	5,150	4,870	5,100	Hold	(1.0)	48.4	37.4	5.4x	1.3x	27.1	1.5	36.0	17.8	0.9
EXCL	2,610	2,000	3,800	Buy	45.6	32.8	34.3	21.2x	1.3x	6.1	1.6	11.8	156.3	0.9
TOWR	780	990	1,310	Buy	67.9	(20.4)	39.8	11.8x	2.3x	20.3	3.1	6.3	6.7	0.6
TBIG	1,935	2,090	2,390	Buy	23.5	(3.7)	43.8	27.8x	3.7x	13.3	3.1	5.4	4.3	0.4
MTEL	570	705	860	Buy	50.9	(14.9)	47.6	23.5x	1.4x	5.9	N/A	7.3	0.0	0.5
PTPP	370	428	1,700	Buy	359.5	(34.5)	2.3	4.2x	0.2x	4.7	N/A	5.7	150.0	1.4
Property & Real Estate							235.8							
CTRA	1,145	1,170	1,300	Overweight	13.5	1.8	21.2	11.1x	1.0x	9.7	1.3	8.7	18.2	0.7
PWON	376	454	500	Buy	33.0	(22.6)	18.1	9.8x	0.9x	9.9	1.7	10.5	(44.4)	0.9
Energy							1,420.2							
ITMG	24,650	25,650	26,000	Overweight	5.5	(11.4)	27.9	4.6x	1.0x	22.4	17.9	(28.6)	(68.8)	1.2
PTBA	2,930	2,440	4,900	Buy	67.2	(13.8)	33.8	5.9x	1.5x	22.1	37.3	(5.5)	(31.8)	1.1
HRUM	1,345	1,335	1,600	Buy	19.0	(0.4)	18.2	7.4x	1.3x	18.6	N/A	2.3	(50.2)	1.4
ADRO	2,950	2,380	2,870	Hold	(2.7)	6.9	94.4	3.6x	0.8x	22.9	14.8	(21.5)	(17.7)	1.4
Industrial							366.2							
UNTR	22,200	22,625	25,900	Buy	16.7	(10.5)	82.8	4.1x	0.9x	22.9	10.2	(7.1)	(14.6)	1.0
ASII	5,075	5,650	6,900	Buy	36.0	(18.5)	205.5	6.3x	1.0x	16.0	12.8	(2.1)	(14.4)	1.1
Basic Ind.							2,086.3							
SMGR	4,380	6,400	9,500	Buy	116.9	(25.8)	29.7	14.2x	0.7x	4.8	5.6	(6.3)	(15.7)	1.2
INTP	6,675	9,400	12,700	Buy	90.3	(34.6)	24.6	12.6x	1.1x	8.8	2.4	(3.8)	(35.9)	0.7
INCO	4,510	4,310	5,000	Overweight	10.9	(32.7)	44.8	10.1x	1.1x	11.2	2.0	4.5	36.6	1.2
ANTM	1,525	1,705	2,050	Buy	34.4	(23.8)	36.6	22.2x	1.2x	5.9	5.2	(25.6)	(85.7)	1.4
NCKL	970	1,000	1,320	Buy	36.1	(7.6)	61.2	11.9x	2.5x	29.8	2.3	26.1	(33.7)	N/A
Technology							293.8							
GOTO	67	86	81	Buy	20.9	(42.2)	80.5	N/A	1.9x	(109.2)	N/A	22.4	78.1	2.6
Transportation & Logistic							37.6							
ASSA	785	790	990	Buy	26.1	(32.0)	2.9	23.4x	1.5x	6.8	N/A	3.1	32.3	1.6

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	—	Consumer Confidence Index	Apr	127.7	—	123.8
13 – May	JP	06:50	Money Stock M2 YoY	Apr	2.2%	—	2.5%
Tuesday	US	19:30	PPI Final Demand MoM	Apr		0.3%	0.2%
14 – May	GE	13:00	CPI YoY	Apr F		—	2.2%
	JP	06:50	PPI YoY	Apr		—	0.8%
Wednesday	US	19:30	Empire Manufacturing	May		-10.0	-14.3
15 – May	US	19:30	CPI YoY	Apr		3.4%	3.5%
	US	19:30	Retail Sales Advance MoM	Apr		0.4%	0.7%
	EC	16:00	GDP SA YoY	1Q P		—	0.4%
	ID	11:00	Imports YoY	Apr		—	-12.76%
	ID	11:00	Exports YoY	Apr		—	-3.75%
	ID	11:00	Trade Balance	Apr		—	\$4,473M
Thursday	US	19:30	Initial Jobless Claims	May 11		—	—
16 – May	US	19:30	Housing Starts	Apr		1,438K	1,321K
	US	20:15	Industrial Production MoM	Apr		0.2%	0.4%
	JP	06:50	GDP Annualized SA QoQ	1Q P		-1.6%	0.4%
	JP	11:30	Industrial Production MoM	Mar F		—	3.8%
Friday	US	21:00	Leading Index	Apr		-0.2%	-0.3%
17 – May	CH	09:00	Industrial Production YoY	Apr		5.4%	4.5%
	CH	09:00	Retail Sales YoY	Apr		3.9%	3.1%
	EC	16:00	CPI YoY	Apr F		—	2.4%
	KR	06:00	Unemployment rate SA	Apr		—	2.8%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	PBID, MLPL, MANG, JAST, HEAL, GRPM, ENVY
13 – May.	Cum Dividend	SKLT, PLIN, MFMI, GOOD, ASII, ASBI
Tuesday	RUPS	TOTL, RUIS, PYFA, NRCA, LTLS, LOPI, INTP, EPMT, DEAL, BMAS, ADMR
14 – May.	Cum Dividend	TAPG, MBAP, BUAH
Wednesday	RUPS	WIKA, TGKA, SURI, SIDO, SGER, MASA, MARK, KRYA, HBAT, ELSA, ELPI, DNAR, DGNS, ADRO, ABMM
15 – May	Cum Dividend	SMGR, EXCL
Thursday	RUPS	ZATA, SRTG, SMMA, PZZA, PSKT, MIDI, KMDS, KLBF, IPPE, GEMS, DLTA, DGIK, BWPT, BSIM, BOBA, BIKE, BEBS, AMRT
16 – May	Cum Dividend	INDY, KDTN, RELF
Friday	RUPS	WTON, SBMA, RALS, PSSI, PPGL, KUAS, JAYA, GTSI, BRIS, BAUT, ADCP
17 – May	Cum Dividend	—

Source: Bloomberg



IHS projection for 14 MAY 2024 :

Descending parallel channel

Support : 6900-6925 / 7000-7035

Resistance : 7100-7125 / 7250-7280 / 7350-7377 / 7435-7450

ADVISE : wait n see

ITMG—PT Indo Tambangraya Megah Tbk



PREDICTION 14 MAY 2024

BFIN

Overview

Weekly support rebound + potential double bottom

Advise

Spec buy

Entry Level: 1035

Target: 1080-1105 / 1200-1215 / 1240-1265

Stoploss: 990

MEDC—PT Medco Energi Internasional Tbk



PREDICTION 14 MAY 2024

TINS

Overview

Ascending parallel channel

Advise

Spec buy

Entry Level: 920-900

Target: 960-980 / 1030-1040 / 1095

Stoploss: 885

ADMR—PT Adaro Minerals Indonesia Tbk



PREDICTION 14 MAY 2024

ASSA

Overview

Descending parallel channel breakout + retest

Advise

Buy on break

Entry Level: 785-775

Target: 825-840 / 900-915 / 965-980

Stoploss: 760

INCO—PT Vale Indonesia Tbk



PREDICTION 14 MAY 2024

MAPA

Overview

Breakout from swing resistance + MA200

Advise

Buy on weakness

Entry Level: 875-860

Target: 935-940 / 990-1010 / 1040

Stoploss: 835

NCKL—PT Trimegah Bangun Persada Tbk



PREDICTION 14 MAY 2024

BUMI

Overview

Bullish flag

Advise

Spec buy

Entry Level: 100-97

Target: 106 / 111-114 / 123-124

Stoploss: 94

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

Leonardo Lijuwardi

Banking, Infrastructure
T +62 21 5088 ext 9127
E leonardo.lijuwardi@nhsec.co.id

Analyst

Cindy Alicia Ramadhania

Consumer, Healthcare
T +62 21 5088 ext 9129
E cindy.alicia@nhsec.co.id

Analyst

Axell Ebenhaezer

Mining, Property
T +62 21 5088 ext 9133
E Axell.Ebenhaezer@nhsec.co.id

Analyst

Richard Jonathan Halim

Technology, Transportation
T +62 21 5088 ext 9128
E Richard.jonathan@nhsec.co.id

Research Support

Amalia Huda Nurfalah

Editor & Translator
T +62 21 5088 ext 9132
E amalia.huda@nhsec.co.id

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PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

JAKARTA (HEADQUARTER)

Treasury Tower 51th Floor, District 8, SCBD Lot 28,
Jl. Jend. Sudirman No.Kav 52-53, RT.5/RW.3,
Senayan, Kebayoran Baru, South Jakarta City, Jakarta 12190
No. Telp : +62 21 5088 9102

BANDENGAN (Jakarta Utara)

Jl. Bandengan Utara Kav. 81 Blok A No. 01, Lt. 1
Kel. Penjaringan, Kec. Penjaringan
Jakarta Utara – DKI Jakarta 14440
No. Telp : +62 21 66674959

BANDUNG

Paskal Hypersquare blok A1
Jl. Pasirkaliki no 25-27 Bandung 40181
No. Telp : +62 22 860 22122

BALI

Jl. Cok Agung Tresna
Ruko Griya Alamanda no. 9 Renon
Denpasar, Bali 80226
No. Telp : +62 361 209 4230

ITC BSD (Tangerang Selatan)

BSD Serpong: ITC BSD Blok R No. 48
Jalan Pahlawan Seribu, Lekong Wetan,
Kec. Serpong, Kel. Serpong
Tangerang Selatan – Banten 15311
No. Telp : +62 21 509 20230

KAMAL MUARA (Jakarta Utara)

Rukan Exclusive Mediterania Blok F No.2,
Kel. Kamal Muara, Kec. Penjaringan,
Jakarta Utara 14470
No. Telp : +62 21 5089 7480

MAKASSAR

Jl. Gunung Latimojong No. 120A
Kec. Makassar Kel. Lariang Bangi
Makassar, Sulawesi Selatan
No. Telp : +62 411 360 4650

MEDAN

Jl. Asia No. 548 S
Medan – Sumatera Utara 20214
No. Telp : +62 61 415 6500

PEKANBARU

Sudirman City Square
Jl. Jend. Sudirman Blok A No. 7
Pekanbaru, Riau
No. Telp : +62 761 801 1330

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