

# Morning Briefing

Daily | December 4, 2024

## JCI Movement



### Today's Outlook:

- U.S. stock futures were flat Tuesday night after the S&P 500 posted a new record close. The major averages have had a tepid start to the December trading month compared to the major averages' strong November advance following Donald Trump's victory at the polls.
- ASIA MARKETS: Asia-Pacific markets rose Tuesday, tracking gains on Wall Street after the S&P 500 and the Nasdaq Composite rose to new records overnight. Japan's Nikkei 225 traded 2.22% higher, and the Topix added 1.71%. South Korea's Kospi was up 1.71% while the Kosdaq advanced 2.03%. South Korea's inflation rate climbed in November to 1.5% year on year, higher than October's inflation reading of 1.3%, and lower than the 1.7% expected by economists polled by Reuters. Traders are preparing for a wave of economic reports and comments from Federal Reserve officials that will influence the future direction of interest rates.
  - Labor market data – the November payrolls report due Friday, in particular – could shape the next stage of the rally. Data issued on Tuesday showed that job openings totaled 7.74 million in October, topping economists' forecasts. On Wednesday, traders will review the ADP private payrolls report for November, which is expected to show growth of 163,000 positions, per economists polled by Dow Jones. The S&P Global U.S. Services Purchasing Managers' Index, factory orders and durable goods are also slated for release. On the Federal Reserve front, Chair Jerome Powell will be speaking in New York in a moderated discussion Wednesday afternoon.
- CURRENCY & FIXED INCOME: The greenback was last seen about 1% higher against the won. It had traded up as much as 2.7% earlier in the day. The benchmark U.S. 10-year Treasury ticked higher on Tuesday as investors mulled over recent job openings data. The 10-year Treasury yield added 4 basis points to 4.232%, while the yield on the 2-year Treasury dipped 2 basis points to trade at 4.17%. Yields and prices move in opposite directions, and one basis point equals 0.01%.
  - South Korea's won on Tuesday cut losses against the U.S. dollar after President Yoon Suk Yeol said he would lift the country's first martial law order in more than four decades. Yoon's announcement to end martial law came after parliament swiftly rejected his declaration. The country's currency notched a fresh two-year low against the U.S. dollar after Yoon's initial decision that the country would go under martial law, which refers to the temporary imposition of military authority over a civilian population and is typically seen during a time of emergency. T
  - European markets closed higher Tuesday, with investors keeping an eye on political upheaval in France. The pan-European STOXX 600 index provisionally ended the day up 0.44%, with sectors mostly trading in positive territory. Retail stocks led gains, up 1.56%, while construction and materials stocks also added more than 1%. Insurance stocks meanwhile fell 0.36%.
  - Germany's DAX gained 0.42% on Tuesday. This is slightly below STOXX 600's 0.44% gain as most investors are focusing their attention to France's no confidence vote.
- COMMODITIES: Oil prices climbed more than 2% on Tuesday, as investors hone in on the outcome of an OPEC+ meeting later this week. Brent crude futures rose USD1.79, or 2.49%, to close at USD73.62 a barrel, while U.S. West Texas Intermediate crude climbed USD1.84, or 2.7%, to close at USD69.94. OPEC+ is likely at its meeting on Thursday to extend its latest round of oil output cuts until the end of the first quarter, four OPEC+ sources told Reuters, to provide additional support for the oil market.
  - Gold prices rose modestly on Tuesday after a strong U.S. labor report, while a softer dollar and easing Treasury yields limited losses as markets awaited more economic data to gauge the Federal Reserve's rate path. Spot gold ticked up 0.2% to USD2,642.65 per ounce. Prices were up as much as 0.7% before the U.S. job openings data. U.S. gold futures rose just 0.1% to USD2,642.45. Bullion trimmed earlier gains as "the JOLTS data confirms our expectations of a rebound in the job market, which eases fears of a significant slowdown in labor markets ahead of Friday's non-farm payrolls report," said Daniel Ghali, commodity strategist at TD Securities.
- JCI reversed its trend and rebounded by -90.89/ -2.11% to 7,196 breaking above its dynamic resistance of MA10 at 7,193. NHKSI RESEARCH thinks JCI has found a solid ground to rebound and appears to begin its window dressing journey into the last month of 2024. Investors/traders are advised to shift to BUY ON WEAKNESS for stocks that have been in the support area early this week. Please keep in mind that foreign appetite has yet to reappear in our market as on Friday they were still consistently net selling IDR 1.60 trillion (RG market). RUP/IAH exchange rate is entrenched at 15,934/USD, there are hopes of "strengthening" Rupiah towards 15,600 - 15,500 at the end of this year based on the plan to cut FFR at the FOMC MEETING on 17-18 December.

### Company News

- SRAJ: Sri Tahir's Issuer (SRAJ) Signs USD157 Million Investment Agreement
- BFIN: BFI Finance Distributes IDR 421.1M Interim Dividend
- PPRO: Failed to Pay, Pefindo Downgrades PPRO Rating to idD

### Domestic & Global News

Rosan: Global Investors Attracted to Inject Funds in Indonesia's Oil and Gas Sector  
China Bans Exports of Gallium, Germanium, Antimony to US

## Sectors

	Last	Chg.	%
Technology	4237.23	130.48	3.18%
Finance	1458.29	22.22	1.55%
Energy	2612.74	31.92	1.24%
Infrastructure	1432.84	16.82	1.19%
Property	765.76	8.51	1.12%
Basic Material	1302.43	14.26	1.11%
Consumer Non-Cyclicals	727.18	6.42	0.89%
Industrial	1066.21	9.08	0.86%
Consumer Cyclicals	829.46	6.69	0.81%
Healthcare	1461.22	2.77	0.19%
Transportation & Logistic	1381.06	-4.23	-0.31%

## Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	6.00%	Real GDP	4.95%	5.05%
FX Reserve (USD bn)	151.23	149.90	Current Acc (USD bn)	-2.15	-3.02
Trd Balance (USD bn)	2.48	3.26	Govt. Spending Yoy	4.62%	1.42%
Exports Yoy	10.25%	6.44%	FDI (USD bn)	7.45	4.89
Imports Yoy	17.49%	8.55%	Business Confidence	104.82	104.30
Inflation Yoy	1.55%	1.71%	Cons. Confidence*	121.10	123.50

## JCI Index

December 3	7,196.02
Chg.	+149.03 pts (+2.11%)
Volume (bn shares)	20.61
Value (IDR tn)	12.73
<b>Up 321 Down 188 Unchanged 173</b>	

## Most Active Stocks

(IDR bn)				
by Value	Stocks	Val.	Stocks	Val.
	BBRI	1,626.7	GOTO	387.5
	BBCA	1,270.3	BBNI	286.4
	BMRI	618.9	ASII	237.2
	ADRO	607.8	BUMI	163.4
	TLKM	468.4	BRPT	150.3

## Foreign Transaction

(IDR bn)				
Buy	Net Buy (Sell)	Top Buy	Top Sell	NS Val.
		BBCA	BBRI	-188.0
		BMRI	BBNI	-37.2
		TLKM	ICBP	-18.4
		INDF	UNTR	-14.5
		GOTO	TINS	-13.5

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.90%	0.02%
USDIDR	15,940	0.25%
KRWIDR	11.16	-1.29%

## Global Indices

Index	Last	Chg.	%
Dow Jones	44,705.53	(76.47)	-0.17%
S&P 500	6,049.88	2.73	0.05%
FTSE 100	8,359.41	46.52	0.56%
DAX	20,016.75	83.13	0.42%
Nikkei	39,248.86	735.84	1.91%
Hang Seng	19,746.32	196.03	1.00%
Shanghai	3,378.81	14.82	0.44%
Kospi	2,500.10	45.62	1.86%
EIDO	20.00	0.38	1.94%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,643.5	4.4	0.17%
Crude Oil (\$/bbl)	69.94	1.84	2.70%
Coal (\$/ton)	134.80	(0.20)	-0.15%
Nickel LME (\$/MT)	16,015	322.0	2.05%
Tin LME (\$/MT)	28,824	251.0	0.88%
CPO (MYR/Ton)	5,075	120.0	2.42%

## **PPRO : Failed to Pay, Pefindo Downgrades PPRO Rating to idD**

Pemeringkat Efek Indonesia (Pefindo) downgraded PP Properti's (PPRO) sustainable bonds II Phase I rating to idD from idCCC. This was after the company was unable to pay the bond coupon due on November 28, 2024. Currently, PP Properti is in Debt Payment Obligation Suspension (PKPU) status. Pefindo affirmed the idSD rating on PP Properti, idCCC rating, and idD rating on the sustainable bonds II Phase III, and IV issued by the company. An obligor with an idSD (Selective Default) rating indicates that the obligor has failed to pay one or more due financial obligations, either for rated or unrated obligations, but still makes timely payments on other rated or unrated obligations. Debt securities rated idCCC are currently vulnerable to default, depending on business conditions, and the issuer's finances are more favorable to be able to meet long-term financial commitments on debt securities. Debt securities rated idD at default, or default on debt securities occurs on its own at the time of the first event of default on the debt securities. (Emiten News)

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## **BFIN : BFI Finance Distributes IDR 421.1M Interim Dividend**

BFI Finance Indonesia Tbk (BFIN) said that it will distribute interim dividends for the fiscal year 2024 with a total value of IDR 421,102,741,360. Sudjono, Corporate Secretary of BFIN, in a written statement on Tuesday (3/12) said that the distribution of interim dividends is in accordance with the decision of the Board of Directors approved by the Board of Commissioners on November 29, 2024, amounting to IDR 28 per share. The interim dividend distribution schedule is as follows: - Cum Dividends in Regular Market and Negotiated Market on December 11, 2024, Ex Dividends in Regular Market and Negotiated Market on December 12, 2024, Cum Dividends in Cash Market on December 13, 2024, Ex Dividends in Cash Market on December 16, 2024, List of Shareholders (DPS) entitled to cash dividends on December 13, 2024 and Payment of interim dividends on December 19, 2024. (Emiten News)

# Domestic & Global News

## **Rosan: Global Investors Attracted to Inject Funds in Indonesia's Oil and Gas Sector**

- Investment and Downstream Minister/Head of BKPM Rosan Roeslani said that companies that are members of the US-ASEAN Business Council (US-ABC) expressed their optimism about the investment climate in Indonesia. Rosan expressed the investors' confidence in Indonesia's commitment under the leadership of President Prabowo Subianto to create a conducive business environment. Especially in the oil and gas sector. "They are very excited because most of them have also invested in Indonesia and those who will invest in Indonesia are also from minerals, oil, and gas," he said at the Presidential Palace Complex in Jakarta, on Tuesday (3/12/2024). According to Mr Rosan, investors have welcomed the government's commitment to enforce the law, eradicate corruption, and improve the ease of doing business in Indonesia. Rosan assessed that these steps provide a sense of security and comfort for business people. "The President said there is no tolerance for corruption or negative things that will hinder investment. Rule of law will be strictly enforced and this also provides a sense of comfort to investors who have invested in Indonesia," he continued. READ ALSO [Prabowo Offers Investment in 3 Sectors to US Businessman](#) Minister Rosan: Foreign Investors Trust Prabowo's Leadership Apart from regulatory aspect, Rosan also emphasized the importance of developing local human resources. Rosan hopes that the investment will not only support economic growth, but also create technology transfer and increase the capacity of the Indonesian workforce. (Bisnis)

## **China Bans Exports of Gallium, Germanium, Antimony to Us**

China will ban exports of 'dual-use items' related to gallium, germanium, antimony and superhard materials to the United States that take effect from Tuesday, the commerce ministry said. It also requires stricter review for end-user and end-usage for graphite dual-use items shipped to the U.S. The move comes after the United States launched on Monday its third crackdown in three years on China's semiconductor industry, curbing exports to 140 companies, including chip equipment maker Naura Technology Group. (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
<b>Finance</b>							3.679.2							
BBCA	10.200	9.400	11.500	Overweight	12.7	14.0	1.257.4	23.6x	4.9x	21.7	2.7	9.9	12.9	0.9
BBRI	4.240	5.725	5.550	Buy	30.9	(20.7)	642.6	10.5x	2.0x	19.4	7.5	12.8	2.4	1.4
BBNI	4.780	5.375	6.125	Buy	28.1	(9.0)	178.3	8.3x	1.1x	14.3	5.9	6.6	3.4	1.2
BMRI	6.275	6.050	7.775	Buy	23.9	6.4	585.7	10.1x	2.2x	22.5	5.6	13.7	7.6	1.1
<b>Consumer Non-Cyclicals</b>							1.035.4							
INDF	7.775	6.450	7.400	Hold	(4.8)	22.9	68.3	6.9x	1.0x	15.9	3.4	N/A	23.7	0.6
ICBP	11.925	10.575	13.600	Overweight	14.0	13.3	139.1	17.2x	3.0x	18.6	1.7	N/A	15.5	0.6
UNVR	1.875	3.530	3.100	Buy	65.3	(48.3)	71.5	19.7x	20.8x	82.2	7.5	(10.1)	(28.2)	0.4
MYOR	2.740	2.490	2.800	Hold	2.2	8.7	61.3	19.2x	3.9x	21.4	2.0	12.0	(1.1)	0.3
CPIN	4.740	5.025	5.500	Buy	16.0	(5.2)	77.7	38.4x	2.7x	7.0	0.6	5.5	(10.4)	0.6
JPFA	1.760	1.180	1.400	Sell	(20.5)	48.5	20.6	9.8x	1.3x	14.6	4.0	9.3	122.2	1.0
AALI	6.125	7.025	8.000	Buy	30.6	(18.1)	11.8	11.2x	0.5x	4.8	4.1	3.9	0.1	0.7
TBLA	625	695	900	Buy	44.0	(16.7)	3.8	5.4x	0.4x	8.4	12.0	5.3	15.0	0.5
<b>Consumer Cyclicals</b>							454.2							
ERAA	402	426	600	Buy	49.3	5.8	6.4	5.7x	0.8x	15.2	4.2	13.5	59.9	0.8
MAPI	1.430	1.790	2.200	Buy	53.8	(17.8)	23.7	13.9x	2.1x	16.4	0.6	16.1	(8.1)	0.9
HRTA	368	348	590	Buy	60.3	(6.1)	1.7	4.9x	0.8x	16.9	4.1	42.4	16.2	0.5
<b>Healthcare</b>							284.1							
KLBF	1.480	1.610	1.800	Buy	21.6	(11.1)	69.4	22.2x	3.1x	14.4	2.1	7.4	15.7	0.6
SIDO	580	525	700	Buy	20.7	16.5	17.4	15.2x	4.8x	32.4	6.2	11.2	32.7	0.6
MIKA	2.630	2.850	3.000	Overweight	14.1	(2.6)	36.6	33.2x	5.9x	18.7	1.3	14.6	27.2	0.7
<b>Infrastructure</b>							1.652.88							
TLKM	2.820	3.950	3.150	Overweight	11.7	(26.4)	279.4	12.3x	2.1x	17.1	6.3	0.9	(9.4)	1.1
JSMR	4.460	4.870	6.450	Buy	44.6	(5.5)	32.4	7.9x	1.0x	13.7	0.8	44.6	(44.8)	0.8
EXCL	2.240	2.000	3.800	Buy	69.6	7.7	29.4	18.6x	1.1x	6.1	2.2	6.3	32.9	0.7
TOWR	690	990	1.070	Buy	55.1	(26.6)	35.2	10.5x	1.9x	19.2	3.5	8.4	2.0	0.9
TBIG	1.940	2.090	2.390	Buy	23.2	(6.3)	44.0	27.3x	3.8x	14.5	3.1	N/A	4.2	0.4
MTEL	625	705	740	Buy	18.4	(12.6)	52.2	24.7x	1.5x	6.3	2.9	8.7	11.8	0.8
PTPP	380	428	1.700	Buy	347.4	(32.7)	2.5	4.6x	0.2x	4.4	N/A	14.5	10.3	1.8
<b>Property &amp; Real Estate</b>							508.8							
CTRA	1.075	1.170	1.450	Buy	34.9	(6.5)	19.9	10.3x	1.0x	9.6	2.0	8.0	8.5	0.9
PWON	402	454	530	Buy	31.8	(3.4)	19.4	8.5x	1.0x	11.7	2.2	N/A	11.8	0.8
<b>Energy</b>							1.639.3							
ITMG	27.100	25.650	27.000	Hold	(0.4)	10.4	30.6	5.3x	1.0x	20.8	11.0	(9.3)	(33.3)	0.8
PTBA	2.700	2.440	4.900	Buy	81.5	11.1	31.1	5.6x	1.5x	28.2	14.7	10.5	(14.6)	1.0
ADRO	2.360	2.380	2.870	Buy	21.6	(7.8)	72.6	2.8x	0.6x	22.4	66.4	(10.6)	(2.6)	1.2
<b>Industrial</b>							378.1							
UNTR	27.150	22.625	28.400	Hold	4.6	22.6	101.3	4.7x	1.2x	26.0	N/A	2.0	1.6	0.9
ASII	5.125	5.650	5.175	Hold	1.0	(10.9)	207.5	6.1x	1.0x	17.1	10.1	2.2	0.6	0.9
<b>Basic Ind.</b>							1.916.5							
AVIA	414	500	620	Buy	49.8	(14.8)	25.6	15.5x	2.6x	16.9	5.3	3.2	1.3	0.4
SMGR	3.290	6.400	9.500	Buy	188.8	(49.8)	22.2	18.9x	0.5x	2.7	2.6	(4.9)	(57.9)	1.2
INTP	6.900	#N/A Requ	12.700	Buy	84.1	(27.7)	25.4	13.5x	1.1x	8.4	1.3	3.0	(16.1)	0.8
ANTM	1.450	1.705	1.560	Overweight	7.6	(15.0)	34.8	14.3x	1.2x	8.9	8.8	39.8	(22.7)	1.1
MARK	1.010	610	1.010	Hold	-	94.2	3.8	13.8x	4.4x	29.0	6.9	74.1	124.5	0.7
NCKL	825	1.000	1.320	Buy	60.0	(21.8)	52.1	8.9x	1.9x	24.0	3.2	17.8	3.1	N/A
<b>Technology</b>							366.4							
GOTO	75	86	77	Hold	2.7	(31.2)	89.3	N/A	2.4x	(111.9)	N/A	11.0	55.3	1.4
WIFI	428	154	424	Hold	(0.9)	165.8	1.0	5.4x	1.1x	24.5	0.2	46.2	326.5	1.1
<b>Transportation &amp; Logistic</b>							40.3							
ASSA	710	790	1.100	Buy	54.9	(25.3)	2.6	13.2x	1.3x	10.3	5.6	5.2	75.8	1.1
BIRD	1.905	1.790	1.920	Hold	0.8	(1.0)	4.8	9.1x	0.8x	9.3	4.8	13.5	20.8	0.8

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
<b>Monday</b>	ID	07.30	S&P Global Indonesia PMI Manufacturing	49.6	Nov	-	49.2
02 – December	ID	11.00	CPI YoY	-	Nov	1.50%	1.71%
	US	22.00	S&P Global US PMI Manufacturing	-	Nov F	49.0	48.8
	US	22.00	S&P Global Indonesia PMI Manufacturing	-	Nov	47.6	46.5
<b>Tuesday</b>	-	-	-	-	-	-	-
03 – December							
<b>Wednesday</b>	US	19.00	MBA Mortgage Applications	-	Nov 29	-	6.3%
04 – December	US	20.15	ADP Employment Change	-	Nov	158k	233k
	US	22.00	Factory Orders	-	Oct	0.4%	-0.5%
	US	22.00	ISM Services Index	-	Nov	55.5	56.0
	US	22.00	Durable Goods Orders	-	Oct F	-	0.2%
<b>Thursday</b>	US	20.30	Initial Jobless Claims	-	Nov 30	215k	213k
05 – December	US	20.30	Trade Balance	-	Oct	-\$74.9B	-\$84.4B
<b>Friday</b>	US	20.30	Unemployment Rate	-	Nov	4.1%	4.1%
06 – December	US	22.00	University of Michigan Sentiment	-	Nov	73.3	71.8

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	-
02 – December	Cum Dividend	TSPC
<b>Tuesday</b>	RUPS	-
03 – December	Cum Dividend	IPCC
<b>Wednesday</b>	RUPS	-
04 – December	Cum Dividend	UNVR
<b>Thursday</b>	RUPS	-
05 – December	Cum Dividend	NICL
<b>Friday</b>	RUPS	-
06 – November	Cum Dividend	POWR, GEMS

Source: IDX, NHKSI Research



**IHSG**

Wait and see

Rebound from support area, first net foreign buy after more than 3 weeks.

Break from MA 10

Resistance: 7232 (MA 20) / 7318

Support : 7060-7000

**EMTK — PT Elang Mahkota Teknologi Tbk.**



**PREDICTION 4 December 2024**

Buy on weakness

Entry level : 540 - 510

TP : 585-600

SL : <500

**TLKM — PT Telkom Indonesia (Persero) Tbk.**



**PREDICTION 4 December 2024**

Advice : Buy on breakout, Cup & Handle Pattern

Entry : 2830-2860

TP : 3010 / 3130

SL : <2700

**GEMS — PT Golden Energy Mines Tbk.**



**PREDICTION 4 December 2024**

**Break MA 50,**

**Advice : Buy on Breakout**

**Entry level : 11.725**

**TP : 12.600**

**SL : <10.700**

**AMMN — PT Amman Mineral Internasional Tbk.**



**PREDICTION 4 December 2024**

**Break MA 10 & MA 20**

**Advice : Spec buy**

**Entry Level : 9350-9270**

**TP : 9.750**

**SL : <9000**

**SCMA — PT Surya Citra Media Tbk.**



**PREDICTION 4 December 2024**

**Advice : Buy on weakness**

**Entry Level : 131**

**TP : 139 / 145**

**SL : <125**

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