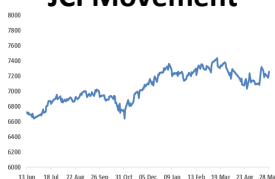


Morning Briefing

Daily | January 8, 2025

JCI Movement



Today's Outlook:

- The S&P 500 traded lower on Tuesday, giving up an earlier gain, as fresh economic data led to a spike in Treasury yields and raised questions about the possibility of Federal Reserve rate cuts later this year. The S&P 500 dipped 0.8%. The Dow Jones Industrial Average lost 13 points, or less than 0.1%. The Nasdaq Composite slid 1.5%. Data released on Tuesday by the Institute for Supply Management reflected faster-than-expected growth in the U.S. services sector in December, adding to concerns about sticky inflation. The 10-year Treasury yield was last up nearly six basis points at 4.675%.
- MARKET SENTIMENT:** The JOLTS Job Openings survey showed that nearly 8.1 million jobs were created in the US in November, higher than the consensus of 7.73 million and also the previous month's 7.84 million openings. Today's highlight : December US ADP NonFarm Employment Change, December Initial Jobless Claims, Crude Oil Inventories, US 30-Year Bond Auction, US FOMC Meeting Minutes
- REGIONAL MARKETS:** Asia-Pacific markets rose Tuesday, following an overnight rally in technology shares on Wall Street that saw the S&P500 and Nasdaq Composite post back-to-back gains. Global semiconductor stocks, including heavyweight Nvidia, climbed Monday after contract electronics giant Foxconn announced record fourth-quarter revenue. A rally in tech stocks propelled a 1.97% rise in Japan's Nikkei 225, which led gains among its regional peers and closed at 40,083.3. The broad-based Topix gained 1.1% and ended at 2,786.57. South Korea's Kospi advanced 0.14% to 2,492.1, with chip heavyweight Samsung Electronics reversing earlier gains to fall 0.89%. The small-cap Kosdaq was up marginally to close at 718.29. Australia's S&P/ASX 200 traded 0.34% higher, marking a fourth day of gains and finishing at 8,285.1. Hong Kong's Hang Seng index tumbled 1.43% in its final hour, while mainland China's CSI 300 was up 0.72% to 3,796.1.
- FIXED INCOME & CURRENCIES:** U.S. Treasury yields rose on Tuesday after economic data suggested services inflation is proving hard to tame. The 10-year Treasury yield climbed six basis points to 4.677%. The 2-year Treasury yield gained about one basis point to 4.283%. Yields and prices move in opposite directions. One basis point equals 0.01%. The U.S. dollar gained on Tuesday after economic data showing a generally stable jobs market and a still robust services sector suggested that the Federal Reserve will likely slow the pace of its current rate-cutting cycle. The greenback rose to a near six-month peak after the U.S. data.
- EUROPEAN MARKET:** European markets closed higher on Tuesday as investors in the region digested inflation data and corporate earnings releases. The pan-European Stoxx 600 index ended the session up 0.32%, with mining, utilities and construction stocks among the few sectors in negative territory. Major bourses were in mixed territory, with the FTSE 100 down by around 0.05%.
- The Euro, on the other hand, slipped 0.1% to \$1.0378, extending its fall after the data.
- COMMODITIES:** Oil prices reversed early declines on Tuesday, supported by fears of tighter Russian and Iranian supply in the face of escalating Western sanctions. Brent crude futures advanced 60 cents, or 0.79%, to \$76.90 a barrel by 1422 GMT while U.S. West Texas Intermediate (WTI) crude was up 50 cents, or 0.68%, at \$74.06. It seems market participants have started to price in some small supply disruption risks on Iranian crude exports to China, said UBS analyst Giovanni Staunovo. Concern over sanctions tightening supply has translated into increased demand for Middle Eastern oil, reflected in a rise in Saudi Arabia's February oil prices to Asia, the first such increase in three months. In China, Shandong Port Group on Monday issued a notice banning United States-sanctioned oil vessels from its network of ports, three traders said, potentially restricting blacklisted vessels from major energy terminals on China's east coast. Shandong Port Group oversees large ports on China's east coast, including Qingdao, Rizhao and Yantai, which are major terminals for importing sanctioned oil. Meanwhile, cold weather in the U.S. and Europe has boosted heating oil demand, though oil price gains were capped by global economic data.
- JCI: JCI closed stable on Tuesday on 7083.28 / +0.04%. With global stock market valuations skyrocketing by 2024, it could be that many investors feel uncomfortable investing more money in stocks today. However, this was not the case for the JCI which actually corrected 2.65% last year. NHKSI RESEARCH believes that what Indonesian equity market participants may be waiting for is the possibility of a January Effect, which is a rally in stocks in the first month of the new year. Trading this week which is still full of holiday vibes may still be slow, but it could start setting the tone for the January Barometer, which (it is said) could determine the overall trend of the index a year ahead. Starting 2025, NHKSI RESEARCH is targeting a conservative year-end JCI: 7400-7500.

Company News

- DEWA: Bakrie Group Issuer Cancels Deficit Write-off Plan, Why?
- GEMS: Golden Energy Aims to Produce 51 Million Tons of Coal in 2025
- RALS: Uncompleted, RALS Buyback Shares Remaining 1.16 Billion Sheets

Domestic & Global News

- Entertainment Tax 40%-75%, Karaoke and Club Businesses at Risk of Bankruptcy
- Emirati Billionaire to Invest USD 20 Bln in US Data Centers, Trump Says

Sectors

	Last	Chg.	%
Healthcare	1427.25	12.33	0.87%
Technology	4223.26	35.81	0.86%
Industrial	1008.65	3.31	0.33%
Property	754.57	1.06	0.14%
Consumer Non-Cyclicals	711.82	0.43	0.06%
Basic Material	1252.64	0.03	0.00%
Infrastructure	1468.13	-1.64	-0.11%
Energy	2703.89	-9.22	-0.34%
Transportation & Logistic	1282.15	-4.73	-0.37%
Consumer Cyclicals	817.18	-3.53	-0.43%
Finance	1383.73	-6.90	-0.50%

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)	150.24	149.90	Current Acc (USD bn)	(2.15)	-3.02
Trd Balance (USD bn)	4.42	2.48	Govt. Spending Yoy	4.62%	1.42%
Exports Yoy	9.13%	10.25%	FDI (USD bn)	7.45	4.89
Imports Yoy	0.01%	17.49%	Business Confidence	104.82	104.30
Inflation Yoy	1.57%	1.55%	Cons. Confidence*	125.90	121.10

JCI Index

January 7	7,083.28
Chg.	+2.81 pts (+0.04%)
Volume (bn shares)	17.47
Value (IDR tn)	9.55
Up 199 Down 304 Unchanged 182	

Most Active Stocks

(IDR bn)				
by Value	Stocks	Val.	Stocks	Val.
	BBRI	696.9	GOTO	320.3
	BBCA	685.7	TLKM	286.3
	BMRI	543.0	BRMS	267.1
	BREN	520.9	PANI	250.0
	RAJA	441.0	JIHD	196.4

Foreign Transaction

(IDR bn)			
Buy	Sell	Net Buy (Sell)	
			2.965
			3.644
			(679)
Top Buy	NB Val.	Top Sell	NS Val.
BREN	124.1	BBRI	(250.0)
RAJA	68.4	BBCA	(249.1)
INDF	25.5	TLKM	(75.4)
AMMN	14.5	BMRI	(45.2)
BRPT	13.3	GOTO	(44.5)

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.14%	0.07%
USDIDR	16.131	-0.40%
KRWIDR	11.11	0.17%

Global Indices

Index	Last	Chg.	%
Dow Jones	42,528.36	(178.20)	-0.42%
S&P 500	5,909.03	(66.35)	-1.11%
FTSE 100	8,245.28	(4.38)	-0.05%
DAX	20,340.57	124.38	0.62%
Nikkei	40,083.30	776.25	1.97%
Hang Seng	19,447.58	(240.71)	-1.22%
Shanghai	3,229.64	22.72	0.71%
Kospi	2,492.10	3.46	0.14%
EIDO	18.38	(0.28)	-1.50%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,648.6	12.1	0.46%
Crude Oil (\$/bbl)	74.25	0.69	0.94%
Coal (\$/ton)	118.30	(1.45)	-1.21%
Nickel LME (\$/MT)	15,398	216.0	1.42%
Tin LME (\$/MT)	29,944	655.0	2.24%
CPO (MYR/Ton)	4,365	27.0	0.62%

DEWA : Bakrie Group Issuer Cancels Deficit Write-off Plan, Why?

Bakrie group mining services issuer Darma Henwa (DEWA) continues to try to write off accumulated losses or deficits worth IDR 1.08 trillion by netting off the balance of the Currency Change Adjustment Account with the Negative Profit Balance (deficit). Previously, DEWA would seek shareholder approval to write off the deficit at its Extraordinary General Meeting of Shareholders (EGMS) on February 13, 2025. But then the agenda was canceled to ensure that the write-off plan between the currency change adjustment account balance and the negative profit balance (deficit) could be carried out in accordance with applicable regulations. "The company is still conducting an internal review of the net off plan so that the follow-up to the plan cannot be submitted," said DEWA Director Ahmad Hilyadi in a written answer to IDX questions, Monday, January 6, 2025. When referring to the 2024 third quarter financial report, DEWA posted a currency change adjustment of IDR 1.462 trillion. Meanwhile, the deficit or negative profit balance was recorded at IDR 1.083 trillion. Meanwhile, in the DEWA EGMS announcement dated December 30, 2024, there are only two agendas, namely the approval of Capital Increase without Pre-emptive Rights as a way to convert debt into new series B shares.

GEMS : Golden Energy Aims to Produce 51 Million Tons of Coal in 2025

Coal issuer PT Golden Energy Mines Tbk (GEMS) is targeting coal production volume of 50 million to 51 million tons for 2025. Golden Energy Mines Corporate Secretary Sudin explained that the company's coal production target is expected to be the same as in 2024, which is 50-51 million tons. "Sales volume is estimated at 51-52 million tons," said Sudin, Tuesday (7/1/2025). Sudin explained that GEMS' production and sales did not change between 2024 and 2025. This adjusts the new RKAB system, which is valid for three years from 2024 to 2026, unless there is a revision. On the other hand, Sudin said, GEMS' capital expenditure for this year is estimated at USD 30 million to USD 35 million. "Capital expenditure will be used for hauling road facilities, ports, and other supporting facilities," said Sudin. (Bisnis)

RALS : Uncompleted, RALS Buyback Shares Remaining 1.16 Billion Sheets

Ramayana Lestari (RALS) pocketed IDR 39.77 billion in tactical funds. This was obtained from the transfer or sale of shares from the buyback. The implementation period for the transfer of shares from the buyback results as of December 31, 2024. Interestingly, during the period July 1, 2024 to December 31, 2024, none of the buyback shares were successfully transferred. "The total shares from the buyback have not been transferred 1.16 billion shares," said Andreas Lesmana, Director of Ramayana Lestari Sentosa. The amount of funds is the net value, including transaction costs. In addition, because the average value of purchased shares is still above the current market price, the company has not yet decided on a share transfer option. (Emiten News)

Domestic & Global News

Entertainment Tax 40%-75%, Karaoke and Club Businesses at Risk of Bankruptcy

The Indonesian Tourism Industry Association (Gipi) revealed that entertainment businesses such as karaoke, discotheques, nightclubs, and bars are threatened with bankruptcy after the Constitutional Court (MK) rejected the petition for judicial review related to the specialization of certain goods and services tax (PBJT) rates on entertainment services on the four businesses. Gipi Chairman Hariyadi B. Sukamdani said that the minimum entertainment tax rate set by the government in Article 58 paragraph (2) of Law No.1/2022 on Financial Relations between Central and Regional Governments (HKPD Law), which is 40%, will burden the business operations. "Many will fall if the businessman wants to obey the rules. I think it's hard to survive," Hariyadi told Bisnis, Monday (6/1/2025). Another consequence is the rise of collusion between entrepreneurs and local governments so that their businesses do not have to pay a minimum entertainment tax of 40%. This decision is also considered to reduce tourist attractiveness. Given, there is a possibility that business actors will charge higher fees in order to survive amid the minimum 40% entertainment tax. "This is one of the elements because there are enthusiasts, for entertainment like this," he added. On the other hand, tax incentives in the form of 10% government-borne corporate income tax (DTP), which are said to be a solution for entrepreneurs, as stated in Article 101 of the HKPD Law, are also not widely provided by local governments. Hariyadi revealed that so far only the Bali regional government has provided incentives for businesses in the province. (Bisnis)

Emirati Billionaire to Invest USD 20 Bln in US Data Centers, Trump Says

Emirati billionaire Hussain Sajwani promised a USD 20 billion investment in the booming U.S. data center industry in the coming years, he and U.S. President-elect Donald Trump announced on Tuesday at Trump's home in Palm Beach, Florida. With an election victory largely driven by voters' economic concerns, Trump has doubled down on bolstering investments in domestic industries and proposed higher tariffs on Chinese goods as the U.S. tries to curb China's access to the chips needed for advanced data centers. "We're planning to invest USD 20 billion and even more than that, if the opportunity in the market allows us," said Sajwani, chairman of Dubai developer DAMAC, at Trump's Mar-a-Lago home. DAMAC owns the Middle East's only Trump-branded golf course in Dubai, which opened in 2017, and the billionaire celebrated the New Year with Trump in Florida. Trump has an affinity for announcements promising economic growth, though such investments do not always pan out. (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
Finance							3.582.3							
BBCA	9.525	9.675	11.500	Buy	20.7	(0.5)	1.174.2	22.1x	4.6x	21.7	2.9	9.9	12.9	0.9
BBRI	4.030	4.080	5.550	Buy	37.7	(29.9)	610.8	9.9x	1.9x	19.4	9.2	12.8	2.4	1.2
BBNI	4.360	4.350	6.125	Buy	40.5	(21.8)	162.6	7.6x	1.0x	14.3	6.4	6.6	3.4	1.2
BMRI	5.600	5.700	7.775	Buy	38.8	(12.8)	522.7	9.0x	1.9x	22.5	6.3	13.7	7.6	1.1
Consumer Non-Cyclicals							1.018.4							
INDF	7.450	7.700	7.400	Hold	(0.7)	15.5	65.4	6.7x	1.0x	15.9	3.6	3.6	23.7	0.7
ICBP	10.925	11.375	13.600	Buy	24.5	1.9	127.4	15.8x	2.8x	18.6	1.8	8.1	15.5	0.6
UNVR	1.780	1.885	3.100	Buy	74.2	(49.4)	67.9	18.7x	19.8x	82.2	6.6	(10.1)	(28.2)	0.5
MYOR	2.710	2.780	2.800	Hold	3.3	11.1	60.6	19.0x	3.8x	21.4	2.0	12.0	(1.1)	0.4
CPIN	4.820	4.760	5.500	Overweight	14.1	(2.6)	79.0	39.1x	2.7x	7.0	0.6	5.5	(10.4)	0.8
JPFA	1.875	1.940	1.400	Sell	(25.3)	65.2	22.0	10.4x	1.4x	14.6	3.7	9.3	122.2	1.0
AALI	6.075	6.200	8.000	Buy	31.7	(14.4)	11.7	11.1x	0.5x	4.8	4.1	3.9	0.1	0.7
TBLA	625	615	900	Buy	44.0	(9.4)	3.8	5.4x	0.4x	8.4	12.0	5.3	15.0	0.5
Consumer Cyclicals							487.9							
ERAA	412	404	600	Buy	45.6	(2.4)	6.6	5.8x	0.8x	15.2	4.1	13.5	59.9	0.7
MAPI	1.370	1.410	2.200	Buy	60.6	(23.7)	22.7	13.3x	2.0x	16.4	0.6	16.1	(8.1)	0.7
HRTA	330	354	590	Buy	78.8	(7.3)	1.5	4.4x	0.7x	16.9	4.5	42.4	16.2	0.6
Healthcare							270.8							
KLBF	1.290	1.360	1.800	Buy	39.5	(18.4)	60.5	19.3x	2.7x	14.4	2.4	7.4	15.7	0.7
SIDO	585	590	700	Buy	19.7	12.5	17.6	15.4x	4.8x	32.4	6.2	11.2	32.7	0.6
MIKA	2.450	2.540	3.000	Buy	22.4	(5.4)	34.1	30.9x	5.5x	18.7	1.4	14.6	27.2	0.7
Infrastructure							2.067.85							
TLKM	2.570	2.710	3.150	Buy	22.6	(33.9)	254.6	11.2x	1.9x	17.1	6.9	0.9	(9.4)	1.2
JSMR	4.480	4.330	6.450	Buy	44.0	(4.5)	32.5	7.9x	1.0x	13.7	0.8	44.6	(44.8)	0.9
EXCL	2.230	2.250	3.800	Buy	70.4	6.2	29.3	18.6x	1.1x	6.1	2.2	6.3	32.9	0.7
TOWR	695	655	1.070	Buy	54.0	(30.2)	35.5	10.6x	1.9x	19.2	3.5	8.4	2.0	1.1
TBIG	2.080	2.100	2.390	Overweight	14.9	(4.1)	47.1	29.2x	4.0x	14.5	2.7	3.5	4.2	0.4
MTEL	670	645	740	Overweight	10.4	(2.2)	56.0	26.5x	1.6x	6.3	2.7	8.7	11.8	0.7
PTPP	338	336	1.700	Buy	403.0	(24.6)	2.2	4.1x	0.2x	4.4	N/A	14.5	10.3	1.7
Property & Real Estate							527.1							
CTRA	995	980	1.450	Buy	45.7	(16.4)	18.4	9.5x	0.9x	9.6	2.1	8.0	8.5	0.9
PWON	388	398	530	Buy	36.6	(12.6)	18.7	8.2x	0.9x	11.7	2.3	4.7	11.8	0.8
Energy							1.769.4							
ITMG	25.800	26.700	27.000	Hold	4.7	(3.6)	29.2	5.0x	1.0x	20.8	11.5	(9.3)	(33.3)	0.9
PTBA	2.640	2.750	4.900	Buy	85.6	(0.8)	30.4	5.5x	1.5x	28.2	15.1	10.5	(14.6)	1.0
ADRO	2.470	2.430	2.870	Buy	16.2	1.2	76.0	2.9x	0.6x	22.4	59.3	(10.6)	(2.6)	1.0
Industrial							363.6							
UNTR	25.850	26.775	28.400	Overweight	9.9	11.2	96.4	4.5x	1.1x	26.0	8.6	2.0	1.6	0.9
ASII	4.920	4.900	5.175	Overweight	5.2	(12.5)	199.2	5.9x	1.0x	17.1	10.5	2.2	0.6	0.8
Basic Ind.							1.841.7							
AVIA	432	400	620	Buy	43.5	(12.9)	26.8	16.0x	2.6x	16.5	5.1	4.7	3.0	0.5
SMGR	3.180	3.290	9.500	Buy	198.7	(50.1)	21.5	18.2x	0.5x	2.7	2.7	(4.9)	(57.9)	1.1
INTP	6.750	7.400	12.700	Buy	88.1	(26.8)	24.8	13.2x	1.1x	8.4	1.3	3.0	(16.1)	0.7
ANTM	1.435	1.525	1.560	Overweight	8.7	(14.3)	34.5	14.2x	1.2x	8.9	8.9	39.8	(22.7)	1.2
MARK	1.075	1.055	1.010	Underweight	(6.0)	68.0	4.1	14.7x	4.7x	33.2	6.5	74.1	124.5	0.7
NCKL	755	755	1.320	Buy	74.8	(23.4)	47.6	8.1x	1.7x	24.0	3.5	17.8	3.1	N/A
Technology							369.8							
GOTO	80	70	77	Hold	(3.8)	(7.0)	95.3	N/A	2.5x	(111.9)	N/A	11.0	55.3	1.6
WIFI	396	410	424	Overweight	7.1	157.1	0.9	5.0x	1.0x	24.5	0.3	46.2	326.5	1.0
Transportation & Logistic							37.1							
ASSA	660	690	1.100	Buy	66.7	(22.8)	2.4	12.3x	1.2x	10.3	6.1	5.2	75.8	1.1
BIRD	1.540	1.610	1.920	Buy	24.7	(14.4)	3.9	7.4x	0.7x	9.3	5.9	13.5	20.8	0.9

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	US	22.00	Factory Orders	-	Dec	-0.4%	0.2%
06 – January	US	22.00	Durable Goods Order	-	Nov F	-0.4%	-1.1%
Tuesday	US	20.30	Trade Balance	-	Nov	-\$78.2B	-\$73.8B
07 – January	US	22.00	ISM Services Index	-	Dec	53.5	52.1
Wednesday	US	19.00	MBA Mortgage Applications	-	Jan 3	-	-
08 – January	US	20.30	Initial Jobless Claims	-	Jan 4	216k	211k
	US	20.15	ADP Employment Change	-	Dec	133k	146k
Thursday	US	22.00	Wholesale Inventories MoM	-	Nov F	-0.2%	-0.2%
09 – January							
Friday	US	20.30	Change In Nonfarm Payrolls	-	Dec	160k	227k
10 – January	US	20.30	Unemployment Rate	-	Dec	4.2%	4.2%
	US	22.00	University of Michigan Sentiment	-	Jan P	73.9	74.0

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	TCPI
06 – January	Cum Dividend	TOWR
Tuesday	RUPS	LIFE
07 – January	Cum Dividend	-
Wednesday	RUPS	-
08 – January	Cum Dividend	-
Thursday	RUPS	BIPP, CSIS, CASH
09 – January	Cum Dividend	BSSR, KUAS, GTSI
Friday	RUPS	SMAR
10 – January	Cum Dividend	-

Source: IDX, NHKSI Research



IHSG

Advise : Wait and See

Support : 7073-7041 / 7000-6931

Resist : 7180-7210 / 7320

GOTO — PT GoTo Gojek Tokopedia Tbk.



PREDICTION 8 January 2025

Advise : Buy on Breakout

Entry : 85

TP : 89-92

SL : <78

JPFA — PT Japfa Comfeed Indonesia Tbk.



PREDICTION 8 January 2025

Advise : Spec Buy

Entry : 1875

TP : 1935 / 2030

SI : < 1830 (closing)

MTEL — PT Dayamitra Telekomunikasi Tbk.



PREDICTION 8 January 2025

Breaking MA 10

Advise : Spec Buy

Entry : 675

TP : 695 - 700.

SL : <630

PANI — PT Pantai Indah Kapuk Dua Tbk.



PREDICTION 8 January 2025

Advise : Spec Buy

Entry : 17,175

TP : 17,875 / 18,250

SL : <16,800 (closing)

ADRO — PT Alamtri Resources Indonesia Tbk.



PREDICTION 8 January 2025

4h time frame, MACD Golden Cross

Entry : 2475

TP : 2660 / 2775 / 2880

SL : <2320 (closing)

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