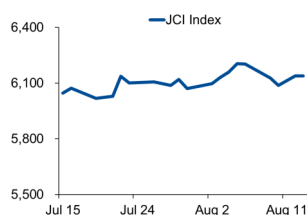


Morning Brief

Daily | 16 Aug, 2021

JCI Movement



Today's Outlook:

The Dow Jones and S&P500 closed the weekend with new record highs for the fourth day in a row. However, investors are starting to be wary of the impact of the delta variant spread, which caused the Consumer Sentiment Index from one survey to drop sharply to a level of 70.2. The report triggered the 10-year US Treasury yield to fall back below 1.3%.

Throughout last week, JCI declined by 1.03%; in the midst of a net sell off by foreign investors worth IDR 717 billion. Market participants will pay close attention to Indonesia's economic projections in President Joko Widodo's 2022 Financial Note speech scheduled for today. Technically, JCI has the opportunity to strengthen at the beginning of this week with a projected range of movement at 6,070 - 6,220.

Company News

TINS : Prepares IDR 1.3 Trillion for Sukuk and Bonds Buybacks

ASII : Car Sales Up 62.23% until July 2021

WIKA : Gains New Contracts of IDR 11.8 Trillion

Domestic & Global News

Capital Outflow Second Week of August IDR 5.49 Trillion

US Consumer Sentiment Plummets in Early August

Sectors

| | Last | Chg. | % |
|---------------------------|----------|--------|--------|
| Consumer Cyclical | 805.63 | -13.63 | -1.66% |
| Technology | 11103.96 | 174.65 | -1.55% |
| Infrastructure | 925.00 | -10.27 | -1.10% |
| Property | 803.81 | -5.19 | -0.64% |
| Healthcare | 1324.54 | -3.90 | -0.29% |
| Energy | 766.92 | -2.06 | -0.27% |
| Basic Material | 1164.32 | 0.44 | -0.04% |
| Transportation & Logistic | 1089.50 | -2.36 | 0.22% |
| Finance | 1392.33 | 7.60 | 0.55% |
| Consumer Non-Cyclicals | 669.92 | 4.33 | 0.65% |
| Industrial | 978.11 | 6.93 | 0.71% |

Indonesia Macroeconomic Data

| Monthly Indicators | Last | Prev. | Quarterly Indicators | Last | Prev. |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 3.50% | 3.50% | Real GDP | 7.07% | -0.74% |
| FX Reserve (USD bn) | 137.34 | 137.09 | Current Acc (USD bn) | (1.00) | (1.00) |
| Trd Balance (USD bn) | 1.31 | 2.36 | Govt. Spending Yoy | 8.06% | 2.96% |
| Exports Yoy | 54.43% | 58.74% | FDI (USD bn) | 4.92 | 4.92 |
| Imports Yoy | 60.12% | 68.68% | Business Confidence | 104.82 | 105.33 |
| Inflation Yoy | 1.52% | 1.33% | Cons. Confidence* | 80.20 | 104.40 |

JCI Index

| | |
|--|-------------------|
| Aug 13 | 6,139.49 |
| Chg. | -0.16pts (-0.00%) |
| Volume (bn shares) | 170.78 |
| Value (IDR tn) | 13.43 |
| Adv. 195 Dec. 314 Unc. 218 Untr. 76 | |

Most Active Stocks

| (IDR bn) | | | |
|----------|---------|--------|-------|
| by Value | | | |
| Stocks | Val. | Stocks | Val. |
| BUKA | 3,151.9 | ASII | 314.2 |
| BBCA | 556.1 | ARTO | 281.8 |
| BBYB | 512.9 | AGRO | 239.1 |
| BBRI | 367.1 | TLKM | 197.9 |
| BBKP | 331.3 | CARE | 180.4 |

Foreign Transaction

| (IDR bn) | | | |
|----------|---------|----------------|---------|
| by Value | | | |
| Buy | Sell | Net Buy (Sell) | |
| 3,387 | 2,942 | 444 | |
| Top Buy | NB Val. | Top Sell | NS Val. |
| BUKA | 310.3 | TLKM | 72.3 |
| BBCA | 232.0 | BMRI | 27.2 |
| BBRI | 127.5 | ARTO | 22.8 |
| ASII | 66.6 | AGRO | 21.9 |
| AKRA | 33.4 | PTBA | 20.1 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 6.37% | 0.01% |
| USDIDR | 14,388 | 0.03% |
| KRWIDR | 12.31 | -0.56% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|----------|--------|
| Dow Jones | 35,515.38 | 15.53 | 0.04% |
| S&P 500 | 4,468.00 | 7.17 | 0.16% |
| FTSE 100 | 7,218.71 | 25.48 | 0.35% |
| DAX | 15,977.44 | 39.93 | 0.25% |
| Nikkei | 27,977.15 | (37.87) | -0.14% |
| Hang Seng | 26,391.62 | (126.20) | -0.48% |
| Shanghai | 3,516.30 | (8.44) | -0.24% |
| KOSPI | 3,171.29 | (37.09) | -1.16% |
| EIDO | 20.76 | 0.16 | 0.78% |

Commodities

| Commodity | Last | Chg. | % |
|--------------------|---------|--------|--------|
| Gold (\$/troy oz.) | 1,779.7 | 26.8 | 1.53% |
| Crude Oil (\$/bbl) | 68.44 | (0.65) | -0.94% |
| Coal (\$/ton) | 151.35 | 0.85 | 0.56% |
| Nickel LME (\$/MT) | 19,656 | (22.0) | -0.11% |
| Tin LME (\$/MT) | 35,324 | 54.0 | 0.15% |
| CPO (MYR/Ton) | 4,511 | 37.0 | 0.83% |

TINS : Prepares IDR 1.3 Trillion for Sukuk and Bonds Buybacks

PT Timah Tbk (TINS) plans to repurchase bonds and/or sukuk. In detail, the securities to be repurchased are continuous bonds I Timah Phase I Year 2017 series B, sustainable sukuk ijarah I Timah Phase I 2017 series B, and continuous bonds I Timah Phase II Year 2017 series A. (Kontan)

ASII : Car Sales Up 62.23% until July 2021

PT Astra International Tbk (ASII) recorded car sales of 242,780 units throughout the year until July 2021, up 62.23 percent compared to sales in the same period last year of 149,645 units. Meanwhile, Astra's car sales in the full year of 2020 were 270,076 units of cars, only 27,296 units less compared to sales this year until July 2021. (Bisnis Indonesia)

WIKA : Gains New Contracts of IDR 11.8 Trillion

PT Wijaya Karya (Persero) Tbk (WIKA) recorded new contracts acquisition until the end of July 2021 at IDR 11.8 trillion. The largest contribution from acquisitions made in the infrastructure and building sectors, the industrial sector, energy, industrial plants and property. WIKA is also optimistic about maintaining its business sustainability by participating in several tenders with a total value of IDR 27 trillion to date. (Bisnis Indonesia)

Domestic & Global News

Capital Outflow Second Week of August IDR 5.49 Trillion

There were foreign capital flows out of the domestic financial market in the second week of August 2021. According to transaction data from Bank Indonesia (BI) for the period 9 August 2021 to 12 August 2021, non-residents in the domestic financial market netted IDR 5.49 trillion. Consisting of net selling on the Government Securities (SBN) market of IDR 4.33 trillion and net selling on the stock market of IDR 1.16 trillion. Even though foreigners left the domestic financial market, Indonesia's 5-year investment risk premium or credit default swap (CDS) fell to 73.89 bps as of 12 August 2021 from 77.66 as of 6 August 2021. (Kontan)

US Consumer Sentiment Plummets in Early August

US consumer sentiment dropped sharply in early August to its lowest level in a decade, in a worrying sign for the economy as Americans gave faltering outlooks on everything from personal finances to inflation and employment, a survey showed on Friday. The University of Michigan said its preliminary consumer sentiment index fell to 70.2 in the first half of this month from a final reading of 81.2 in July. That was the lowest level since 2011, and there have been only two larger declines in the index over the past 50 years. Those were at the depths of the 2007-2009 recession and during the first wave of shutdowns in April 2020 at the beginning of the pandemic. (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 | | | | | | | 2,813.5 | | | | | | | |
| BBCA | 32,050 | 33,850 | 36,200 | Overweight | 12.9 | 0.1 | 790.2 | 26.9x | 4.2x | 16.5 | 1.7 | (0.1) | 18.1 | 1.0 |
| BBRI | 3,870 | 4,170 | 5,100 | Buy | 31.8 | 15.9 | 477.3 | 22.6x | 2.4x | 11.0 | 2.6 | 6.4 | 22.8 | 1.3 |
| BBNI | 5,100 | 6,175 | 6,050 | Buy | 18.6 | 2.0 | 95.1 | 67.1x | 0.8x | 1.3 | 0.9 | (12.2) | (44.4) | 1.5 |
| BMRI | 6,000 | 6,325 | 7,900 | Buy | 31.7 | (0.4) | 280.0 | 14.5x | 1.5x | 10.5 | 3.7 | 8.0 | 21.5 | 1.3 |
| Consumer Non-Cyclicals | | | | | | | 1,015.2 | | | | | | | |
| GGRM | 32,600 | 41,000 | 34,200 | Hold | 4.9 | (37.9) | 62.7 | 10.2x | 1.0x | 10.6 | 8.0 | 12.9 | (39.5) | 0.9 |
| ICBP | 8,200 | 9,575 | 11,300 | Buy | 37.8 | (19.4) | 95.6 | 15.1x | 3.0x | 21.6 | 2.6 | 25.7 | (12.4) | 0.7 |
| INDF | 6,225 | 6,850 | 8,000 | Buy | 28.5 | (15.0) | 54.7 | 8.1x | 1.2x | 16.1 | 4.5 | 27.2 | 23.1 | 0.8 |
| MYOR | 2,230 | 2,710 | 2,700 | Buy | 21.1 | (2.2) | 49.9 | 24.2x | 4.2x | 18.2 | 2.3 | 18.7 | 0.0 | 0.8 |
| HMSP | 1,035 | 1,505 | 1,300 | Buy | 25.6 | (40.3) | 120.4 | 15.4x | 4.6x | 29.8 | 7.0 | 6.5 | (14.3) | 1.0 |
| UNVR | 4,250 | 7,350 | 5,500 | Buy | 29.4 | (48.2) | 162.1 | 24.5x | 40.4x | 102.8 | 4.4 | (7.3) | (15.8) | 0.8 |
| CPIN | 6,300 | 6,525 | 6,675 | Overweight | 6.0 | 0.8 | 103.3 | 23.6x | 4.2x | 18.7 | 1.8 | 23.8 | 61.8 | 1.3 |
| AALI | 8,475 | 12,325 | 12,000 | Buy | 41.6 | (17.5) | 16.3 | 15.0x | 0.8x | 5.7 | 2.3 | 19.3 | 65.7 | 1.4 |
| LSIP | 1,135 | 1,375 | 1,380 | Buy | 21.6 | 14.1 | 7.7 | 7.0x | 0.8x | 12.0 | 1.3 | 39.0 | 461.5 | 1.5 |
| Consumer Cyclicals | | | | | | | 330.7 | | | | | | | |
| ERAA | 625 | 440 | 800 | Buy | 28.0 | 86.0 | 10.0 | 9.5x | 1.7x | 19.9 | 2.2 | 47.6 | 386.1 | 1.2 |
| MAPI | 695 | 790 | 825 | Buy | 18.7 | 0.7 | 11.5 | 86.5x | 2.0x | 2.3 | N/A | 33.9 | N/A | 1.2 |
| ACES | 1,455 | 1,715 | 1,600 | Overweight | 10.0 | (9.1) | 25.0 | 40.9x | 4.6x | 12.7 | 2.2 | (14.5) | (34.2) | 1.0 |
| SCMA | 1,930 | 2,290 | 2,050 | Overweight | 6.2 | 59.5 | 28.5 | 19.8x | 6.1x | 28.1 | N/A | 24.8 | 39.9 | 1.2 |
| Healthcare | | | | | | | 236.6 | | | | | | | |
| KLBF | 1,300 | 1,480 | 1,750 | Buy | 34.6 | (20.0) | 60.9 | 21.4x | 3.4x | 16.6 | 4.3 | 6.6 | 7.9 | 0.9 |
| SIDO | 805 | 805 | 930 | Buy | 15.5 | 19.3 | 24.2 | 23.4x | 7.6x | 32.8 | 4.2 | 13.4 | 21.3 | 0.7 |
| MIKA | 2,300 | 2,730 | 3,250 | Buy | 41.3 | - | 32.8 | 27.9x | 5.9x | 23.8 | 1.6 | 65.8 | 115.0 | 0.3 |
| Infrastructure | | | | | | | 726.16 | | | | | | | |
| TLKM | 3,300 | 3,269 | 4,400 | Buy | 33.3 | 10.3 | 326.9 | 15.6x | 3.0x | 19.5 | 5.1 | (0.7) | 2.6 | 1.1 |
| ISAT | 6,500 | 5,050 | 6,400 | Hold | (1.5) | 155.9 | 35.3 | 6.8x | 2.0x | 34.9 | N/A | 11.4 | N/A | 1.4 |
| JSMR | 3,910 | 4,630 | 5,100 | Buy | 30.4 | (3.7) | 28.4 | 22.7x | 1.4x | 6.5 | N/A | 1.6 | 709.1 | 1.3 |
| EXCL | 2,570 | 2,730 | 3,150 | Buy | 22.6 | 0.8 | 27.6 | N/A | 1.4x | (3.3) | 1.2 | (0.8) | (58.9) | 1.1 |
| TOWR | 1,315 | 960 | 1,520 | Buy | 15.6 | 27.1 | 67.1 | 21.1x | 6.0x | 30.8 | 2.1 | 7.5 | 60.0 | 0.9 |
| TBIG | 3,030 | 1,630 | 3,240 | Overweight | 6.9 | 137.6 | 68.7 | 60.8x | 7.1x | 15.2 | 1.1 | 12.7 | 11.1 | 0.8 |
| WIKA | 885 | 1,985 | 1,390 | Buy | 57.1 | (25.3) | 7.9 | 48.2x | 0.6x | 1.2 | N/A | (6.5) | (21.2) | 1.8 |
| PTPP | 880 | 1,865 | 1,220 | Buy | 38.6 | (10.7) | 5.5 | 35.7x | 0.5x | 1.4 | N/A | (16.7) | 50.0 | 1.8 |
| Property & Real Estate | | | | | | | 254.3 | | | | | | | |
| CTRA | 820 | 985 | 1,320 | Buy | 61.0 | 23.3 | 15.2 | 11.0x | 1.0x | 9.2 | 1.0 | 22.6 | 30.0 | 1.4 |
| BSDE | 900 | 1,225 | 1,450 | Buy | 61.1 | 29.5 | 19.1 | 33.1x | 0.6x | 2.1 | N/A | 11.6 | 104.6 | 1.4 |
| PWON | 454 | 510 | 585 | Buy | 28.9 | 15.8 | 21.9 | 19.9x | 1.5x | 7.7 | N/A | (32.4) | 253.2 | 1.5 |
| Energy | | | | | | | 363.7 | | | | | | | |
| PGAS | 1,025 | 1,655 | 2,030 | Buy | 98.0 | (16.7) | 24.8 | N/A | 0.8x | (10.3) | N/A | (16.1) | 28.9 | 1.7 |
| PTBA | 2,340 | 2,810 | 2,250 | Hold | (3.8) | 13.6 | 27.0 | 13.2x | 1.5x | 10.7 | 3.2 | (22.0) | (44.4) | 1.1 |
| ITMG | 17,100 | 13,850 | 16,250 | Hold | (5.0) | 110.5 | 19.3 | 10.1x | 1.4x | 14.3 | 2.8 | 3.6 | 266.7 | 1.2 |
| ADRO | 1,385 | 1,430 | 1,580 | Overweight | 14.1 | 24.2 | 44.3 | 25.6x | 0.8x | 3.2 | 4.8 | (7.8) | (27.0) | 1.4 |
| Industrial | | | | | | | 351.0 | | | | | | | |
| UNTR | 20,650 | 26,600 | 25,500 | Buy | 23.5 | (10.5) | 77.0 | 11.9x | 1.2x | 10.5 | 3.1 | 12.4 | 11.2 | 0.9 |
| ASII | 5,025 | 6,025 | 6,000 | Buy | 19.4 | (6.5) | 203.4 | 14.9x | 1.3x | 8.6 | 2.3 | 19.6 | (22.4) | 1.2 |
| Basic Ind. | | | | | | | 773.4 | | | | | | | |
| SMGR | 8,875 | 12,425 | 12,275 | Buy | 38.3 | (6.6) | 52.6 | 17.7x | 1.6x | 8.9 | 2.1 | 1.2 | 30.1 | 1.3 |
| INTP | 10,650 | 14,475 | 14,225 | Buy | 33.6 | (10.9) | 39.2 | 20.4x | 1.7x | 8.3 | 6.8 | 8.0 | 24.8 | 1.2 |
| INCO | 5,100 | 5,100 | 5,500 | Overweight | 7.8 | 39.3 | 50.7 | 39.9x | 1.7x | 4.4 | 0.9 | 15.1 | 18.0 | 1.6 |
| ANTM | 2,380 | 1,935 | 3,270 | Buy | 37.4 | 203.2 | 57.2 | 27.7x | 2.9x | 10.9 | 0.7 | 77.0 | N/A | 1.8 |

* Target Price

Source: Bloomberg, NHKS Research

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|------------------|---------|--------------|--------------------------------|--------|--------|-----------|----------|
| Monday | CH | 09:00 | Retail Sales YoY | Jul | | 10.90% | 12.10% |
| 16 - Aug | CH | 09:00 | Industrial Production YoY | Jul | | 7.90% | 8.30% |
| Tuesday | UK | 13:00 | Jobless Claims Change | Jul | | -- | -114.8k |
| 17 - Aug | UK | 13:00 | ILO Unemployment Rate 3Mths | Jun | | -- | 4.80% |
| | EC | 16:00 | GDP SA YoY | 2Q21 | | 13.70% | 13.70% |
| | US | 20:15 | Industrial Production MoM | Jul | | 0.50% | 0.40% |
| Wednesday | ID | 11:00 | Trade Balance | Jul | | \$2316m | \$1316m |
| 18 - Aug | UK | 13:00 | CPI YoY | Jul | | -- | 2.50% |
| | EC | 16:00 | CPI YoY | Jul | | 2.20% | 1.90% |
| | US | 18:00 | MBA Mortgage Applications | Aug | | -- | 2.80% |
| Thursday | ID | 14:20 | Bank Indonesia 7D Reverse Repo | Aug | | 3.50% | 3.50% |
| 19 - Aug | US | 19:30 | Initial Jobless Claims | Aug | | -- | 375k |
| Thursday | ID | 10:00 | BoP Current Account Balance | 2Q21 | | -- | -\$997m |
| 20 - Aug | | | | | | | |

Source: Bloomberg

Corporate Calendar

| Date | Event | Company |
|------------------|--------------|--|
| Monday | RUPS | TRUE; YELO; UFOE; SIPD; POSA; POOL; PMJS |
| 16 - Aug | Cum Dividend | MKNT; IKAI; ICON; HRTA; HKMU; CARS; BNBA; AKSI TRST; SRSN; KKGI; GEMS |
| Wednesday | RUPS | SDMU; MYTX; MAPB; MAPA; LPLI; KAEF; EMDE |
| 18 - Aug | | DADA; CBMF; BOGA; ACST |
| Thursday | RUPS | WINS; TARA; SLIS; RICY; META; MAPI; LEAD INCI; GJTL; GDYR; FILM; FAST; DPNS; CSIS CSAP; CITY; BKSW; BKSL; BHAT; APEX; ALTO |
| 19 - Aug | | |
| Friday | RUPS | YULE; VICO; RODA; REAL; PTSP; PRAS; PBRX MDLN; INTD; HERO; GMFI; GGRP; FORU; FMII DEFI; CASA; CARE; BRNA; BMSR; BALI; AGRS |
| 20 - Aug | | |

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 13 AGUSTUS 2021

INDEX 6139.49 (-0.00%)
 TRANSACTIONS 13.43 TRILLION
 NETT FOREIGN 444 BILLION (BUY)

PREDICTION 16 AGUSTUS 2021

UPWARD
 6070-6220

SPINNING
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

AGRO—PT BRI AGRONIAGA TBK



PREVIOUS 13 AGUSTUS 2021

CLOSING 2420 (+9.5%)

PREDICTIONS 16 AGUSTUS 2021

BUY ON WEAKNESS

TARGET PRICE 2880
 STOPLOSS 2300

MORNING STAR
 MACD NEGATIF MENGECIL
 STOCHASTIC GOLDEN CROSS

LPPF—PT MATAHARI DEPARTEMENT STORE TBK



PREVIOUS 13 AGUSTUS 2021

CLOSING 2110 (+4.46%)

PREDICTIONS 16 AGUSTUS 2021

BUY

TARGET PRICE 2260
 STOPLOSS 2080

BULL FLAG
 MACD POSITIF
 STOCHASTIC NETRAL UPPER AREA

ISAT—PT INDOSAT TBK



PREVIOUS 13 AGUSTUS 2021

CLOSING 6500 (+2.77%)

PREDICTIONS 16 AGUSTUS 2021

BUY

TARGET PRICE 7000

STOPLOSS 6400

THREE WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

JPFA—PT JAPFA COMFEED INDONESIA TBK



PREVIOUS 13 AGUSTUS 2021

CLOSING 1670 (+3.41%)

PREDICTIONS 16 AGUSTUS 2021

BUY

TARGET PRICE 1750

STOPLOSS 1650

MORNING DOJI STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

TBIG—PT TOWER BERSAMA INFRASTRUCTURE TBK



PREVIOUS 13 AGUSTUS 2021

CLOSING 3030 (+1%)

PREDICTIONS 16 AGUSTUS 2021

BUY

TARGET PRICE 3230

STOPLOSS 3000

TWO WHITE SOLDIERS

MACD NEGATIF

STOCHASTIC GOLDEN CROSS

Research Division

Head of Research

Anggaraksa Arismunandar

Market Strategy, Misc. Industry, Banking

T +62 21 5088 ext. 9134

E anggaraksa@nhsec.co.id

Senior Technical Analyst

Dimas Wahyu Putra Pratama

Technical

T +62 21 5088 ext 9131

E dimas.wahyu@nhsec.co.id

Economist

Arief Machrus

Macroeconomics

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Ajeng Kartika Hapsari

Property, Construction, Cement

T +62 21 5088 ext 9130

E ajeng@nhsec.co.id

Analyst

Putu Chantika

Consumer, Retail

T +62 21 5088 ext 9129

E 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

Research Support

Jasmine Kusumawardani

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st 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

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta