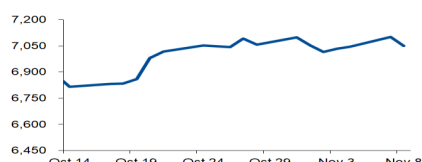


# Morning Brief

Daily | Nov. 9, 2022

## JCI Movement



### Today's Outlook:

**Wall Street rallied amid US Midterms.** The Dow appreciated 300 points, or 1% leading Wall Street's gains. As for the US Midterms outcome, it will determine Congress's control amid fears of major changes in politics. Yesterday's market moves, amid investors' wait for the release of inflation data on Thursday local time, provide a further indication of whether the Fed can slow down the aggressive rate hikes.

**JCI suppressed amid several positive sentiments.** As for Basic Material and Infrastructure, both weakened by 1% or led the sectoral weakness. JCI closed at 7,050 or weakened by 52 points. Market movements yesterday, amid positive sentiment on the realization of economic growth of 52% YoY in 3Q22 and the rupiah exchange rate which relatively maintained within the level of IDR15,698/USD. NHKSI Research projects JCI today to move bullish.

### Company News

WSBP : Private Placement of 32.71 Billion Shares

EXCL : Profit Drops to IDR981 Billion

MDLN : Turn Loss into Profit

### Domestic & Global News

Consumer Expectations of Future Economic Prospects Increase

U.S. Small Business Sentiment Falls in October

## Sectors

|                           | Last    | Chg.   | %      |
|---------------------------|---------|--------|--------|
| Basic Material            | 1296.09 | -21.29 | -1.62% |
| Infrastructure            | 922.37  | -9.96  | -1.07% |
| Finance                   | 1476.00 | -12.31 | -0.83% |
| Energy                    | 2038.79 | -8.00  | -0.39% |
| Property                  | 691.15  | -0.02  | 0.00%  |
| Consumer Non-Cyclicals    | 735.27  | 0.02   | 0.00%  |
| Transportation & Logistic | 1869.09 | 1.66   | 0.09%  |
| Consumer Cyclicals        | 886.24  | 2.84   | 0.32%  |
| Healthcare                | 1497.97 | 8.05   | 0.54%  |
| Industrial                | 1256.46 | 10.41  | 0.84%  |
| Technology                | 6653.88 | 84.80  | 1.29%  |

## Indonesia Macroeconomic Data

| Monthly Indicators     | Last   | Prev.  | Quarterly Indicators | Last   | Prev.  |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 4.75%  | 4.25%  | Real GDP             | 5.72%  | 5.44%  |
| FX Reserve (USD bn)    | 130.20 | 130.80 | Current Acc (USD bn) | 0.41   | 4.97   |
| Trd Balance (USD bn)   | 4.99   | 5.76   | Govt. Spending Yoy   | -2.88% | -7.74% |
| Exports Yoy            | 20.28% | 30.15% | FDI (USD bn)         | 4.28   | 4.70   |
| Imports Yoy            | 22.02% | 32.81% | Business Confidence  | 104.82 | 105.33 |
| Inflation Yoy          | 5.71%  | 5.95%  | Cons. Confidence*    | 117.20 | 124.70 |

## JCI Index

|                               |                    |
|-------------------------------|--------------------|
| November 8                    | 7,050.13           |
| Chg.                          | 52.27 pts (-0.74%) |
| Volume (bn shares)            | 35.24              |
| Value (IDR tn)                | 10.96              |
| Up 218 Down 262 Unchanged 185 |                    |

## Most Active Stocks

(IDR bn)

### by Value

| Stocks | Val.  | Stocks | Val.  |
|--------|-------|--------|-------|
| TLKM   | 467.7 | TCPI   | 310.4 |
| BELI   | 411.3 | OMED   | 288.2 |
| BUMI   | 394.0 | ADRO   | 270.0 |
| BBRI   | 376.8 | ITMG   | 260.5 |
| BBCA   | 373.0 | ASII   | 229.2 |

## Foreign Transaction

(IDR bn)

|                |         |          |         |
|----------------|---------|----------|---------|
| Buy            | 3,422   |          |         |
| Sell           | 3,615   |          |         |
| Net Buy (Sell) | (193)   |          |         |
| Top Buy        | NB Val. | Top Sell | NS Val. |
| ASII           | 53.5    | TLKM     | 124.3   |
| BUMI           | 32.7    | ITMG     | 54.7    |
| MDKA           | 24.6    | ADRO     | 40.1    |
| BELI           | 18.3    | BBRI     | 33.8    |
| BMRI           | 16.0    | BBCA     | 25.2    |

## Government Bond Yields & FX

|                | Last   | Chg.   |
|----------------|--------|--------|
| Tenor: 10 year | 7.44%  | -0.02% |
| USDIDR         | 15,698 | -0.06% |
| KRWIDR         | 11.33  | 1.15%  |

## Global Indices

| Index     | Last      | Chg.    | %      |
|-----------|-----------|---------|--------|
| Dow Jones | 33,160.83 | 333.83  | 1.02%  |
| S&P 500   | 3,828.11  | 21.31   | 0.56%  |
| FTSE 100  | 7,306.14  | 6.15    | 0.08%  |
| DAX       | 13,688.75 | 155.23  | 1.15%  |
| Nikkei    | 27,872.11 | 344.47  | 1.25%  |
| Hang Seng | 16,557.31 | (38.60) | -0.23% |
| Shanghai  | 3,064.49  | (13.32) | -0.43% |
| Kospi     | 2,399.04  | 27.25   | 1.15%  |
| EIDO      | 23.56     | (0.16)  | -0.67% |

## Commodities

| Commodity          | Last    | Chg.   | %      |
|--------------------|---------|--------|--------|
| Gold (\$/troy oz.) | 1,712.4 | 36.8   | 2.20%  |
| Crude Oil (\$/bbl) | 88.91   | (2.88) | -3.14% |
| Coal (\$/ton)      | 339.00  | (5.90) | -1.71% |
| Nickel LME (\$/MT) | 24,012  | 617.0  | 2.64%  |
| Tin LME (\$/MT)    | 19,659  | 720.0  | 3.80%  |
| CPO (MYR/Ton)      | 4,361   | (72.0) | -1.62% |

### **WSBP : Private Placement of 32.71 Billion Shares**

PT Waskita Beton Precast Tbk (WSBP) will hold a private placement in a maximum of 32.71 billion to convert debt into ordinary shares. The company will seek permission from the investors at the extraordinary general meeting of shareholders to be held on December 14, 2022. Additionally, the implementation of the debt into shares conversion will be used as a source of repayment of debts to creditors as regulated in the peace agreement. (Emiten News)

### **EXCL : Profit Drops to IDR981 Billion**

PT XL Axiata Tbk (EXCL) recorded a net profit of IDR981.2 billion in 9M22 or subsided by 3.4% YoY. Revenue grew 9.06% to IDR21.595 trillion, sustained by an increase in data and digital services revenue of 8.9% to IDR19.711 trillion. Moreover, depreciation expenses increased by 3.4% to IDR7.677 trillion as infrastructure expenses rose 2.08%, and interconnection and other direct expenses jumped by 95.6%. (Emiten News)

### **MDLN : Turn Loss into Profit**

PT Modernland Realty Tbk (MDLN) achieved a net profit of IDR234.51 billion in 9M22 or improved compared to the same period in 2021 with a loss of IDR460.19 billion. In detail, revenue grew by 6.2% to IDR614.55 billion, supported by an increase in residential sales of 30.4% to IDR347.65 billion. Moreover, land sales fell by 21.2% to IDR148.1 billion, and revenue from hotels and rents fell by 8.9% to IDR 51.605 billion. (Emiten News)

## Domestic & Global News

### **Consumer Expectations of Future Economic Prospects Increase**

Consumer expectations towards economic conditions for the next six months are observed to strengthen. This situation is reflected in the October 2022 Economic Condition Expectation Index (IEK), there are 128.3 or more significant than in September 2022, which was 126.1. Furthermore, the strengthening of customer expectations was mainly driven by business activities and income expectations. (Kontan)

### **U.S. Small Business Sentiment Falls in October**

U.S. small-business confidence edged down in October as stubbornly high inflation weighed on sentiment and more owners forecast a deteriorating outlook for the economy, a survey showed on Tuesday. The National Federation of Independent Business (NFIB) said its Small Business Optimism Index fell 0.8 point to 91.3 last month to the lowest level since July. The retreat came after two straight months of gains, which followed a deterioration over the first half of this year. (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>                    |            |                        |               |             |                      |                   | 3,466.2             |                   |              |                      |                        |                      |                    |           |
| BBCA                              | 8,750      | 7,300                  | 9,000         | Hold        | 2.9                  | 14.0              | 1,078.7             | 29.1x             | 5.1x         | 18.1                 | 1.7                    | 6.4                  | 24.9               | 0.8       |
| BBRI                              | 4,620      | 4,110                  | 5,500         | Buy         | 19.0                 | 8.7               | 700.2               | 14.8x             | 2.5x         | 18.1                 | 3.8                    | 8.4                  | 46.2               | 1.2       |
| BBNI                              | 9,250      | 6,750                  | 10,700        | Buy         | 15.7                 | 31.2              | 172.5               | 10.2x             | 1.3x         | 13.5                 | 1.6                    | 5.0                  | 76.3               | 1.4       |
| BMRI                              | 10,150     | 7,025                  | 10,000        | Hold        | (1.5)                | 47.6              | 473.7               | 12.0x             | 2.2x         | 19.3                 | 3.6                    | 9.0                  | 59.3               | 1.1       |
| <b>Consumer Non-Cyclicals</b>     |            |                        |               |             |                      |                   | 1,178.7             |                   |              |                      |                        |                      |                    |           |
| ICBP                              | 9,750      | 8,700                  | 9,800         | Hold        | 0.5                  | 9.2               | 113.7               | 22.3x             | 3.2x         | 14.8                 | 2.2                    | 15.6                 | (39.9)             | 0.5       |
| UNVR                              | 4,630      | 4,110                  | 4,850         | Hold        | 4.8                  | 4.5               | 176.6               | 29.5x             | 30.8x        | 108.4                | 3.2                    | 5.0                  | 5.2                | 0.5       |
| GGRM                              | 22,200     | 30,600                 | 32,700        | Buy         | 47.3                 | (32.4)            | 42.7                | 14.4x             | 0.8x         | 5.2                  | 10.1                   | 2.0                  | (63.8)             | 0.7       |
| HMSP                              | 930        | 965                    | 950           | Hold        | 2.2                  | (7.0)             | 108.2               | 16.8x             | 4.1x         | 24.0                 | 6.8                    | 15.0                 | (12.5)             | 0.8       |
| CPIN                              | 5,900      | 5,950                  | 6,600         | Overweight  | 11.9                 | (4.1)             | 96.7                | 23.4x             | 3.6x         | 16.3                 | 1.8                    | 15.5                 | 19.0               | 0.8       |
| AALI                              | 8,825      | 9,500                  | 11,000        | Buy         | 24.6                 | (19.0)            | 17.0                | 9.9x              | 0.8x         | 8.3                  | 5.0                    | (8.3)                | (17.2)             | 1.0       |
| <b>Consumer Cyclicals</b>         |            |                        |               |             |                      |                   | 370.1               |                   |              |                      |                        |                      |                    |           |
| ERAA                              | 408        | 600                    | 620           | Buy         | 52.0                 | (35.2)            | 6.5                 | 6.7x              | 1.0x         | 16.1                 | 5.6                    | 9.6                  | (8.6)              | 0.7       |
| MAPI                              | 1,290      | 710                    | 1,300         | Hold        | 0.8                  | 48.3              | 21.4                | 10.6x             | 2.9x         | 31.9                 | N/A                    | 55.8                 | N/A                | 0.9       |
| <b>Healthcare</b>                 |            |                        |               |             |                      |                   | 284.3               |                   |              |                      |                        |                      |                    |           |
| KLBF                              | 1,980      | 1,615                  | 1,850         | Underweight | (6.6)                | 22.2              | 92.8                | 27.9x             | 4.8x         | 18.0                 | 1.8                    | 12.2                 | 9.9                | 0.7       |
| SIDO                              | 730        | 865                    | 800           | Overweight  | 9.6                  | (17.5)            | 21.9                | 19.6x             | 6.2x         | 33.9                 | 5.0                    | (5.9)                | (17.4)             | 0.5       |
| MIKA                              | 2,860      | 2,260                  | 3,000         | Hold        | 4.9                  | 26.0              | 40.7                | 36.7x             | 7.7x         | 21.2                 | 1.3                    | (9.8)                | (16.1)             | 0.2       |
| <b>Infrastructure</b>             |            |                        |               |             |                      |                   | 890.59              |                   |              |                      |                        |                      |                    |           |
| TLKM                              | 4,220      | 4,040                  | 4,940         | Buy         | 17.1                 | 13.7              | 418.0               | 18.6x             | 3.4x         | 19.7                 | 3.6                    | 2.7                  | (12.1)             | 0.9       |
| JSMR                              | 3,300      | 3,890                  | 5,100         | Buy         | 54.5                 | (22.5)            | 24.0                | 12.9x             | 1.1x         | 9.1                  | N/A                    | 10.2                 | 34.4               | 0.9       |
| EXCL                              | 2,440      | 3,170                  | 3,800         | Buy         | 55.7                 | (19.7)            | 26.2                | 20.8x             | 1.3x         | 6.2                  | 2.1                    | 9.1                  | (2.1)              | 0.9       |
| TOWR                              | 1,145      | 1,125                  | 1,520         | Buy         | 32.8                 | (3.8)             | 58.4                | 16.7x             | 4.4x         | 29.2                 | 2.1                    | 33.9                 | 0.0                | 0.5       |
| TBIG                              | 2,310      | 2,950                  | 3,240         | Buy         | 40.3                 | (17.2)            | 52.3                | 29.5x             | 4.1x         | 16.0                 | 1.6                    | 11.2                 | 22.4               | 0.4       |
| WIKA                              | 940        | 1,105                  | 1,280         | Buy         | 36.2                 | (28.0)            | 8.4                 | 402.6x            | 0.6x         | 0.2                  | N/A                    | 6.2                  | N/A                | 1.3       |
| PTPP                              | 910        | 990                    | 1,700         | Buy         | 86.8                 | (26.3)            | 5.6                 | 20.9x             | 0.5x         | 2.5                  | N/A                    | 39.7                 | 0.0                | 1.4       |
| <b>Property &amp; Real Estate</b> |            |                        |               |             |                      |                   | 237.8               |                   |              |                      |                        |                      |                    |           |
| CTRA                              | 910        | 970                    | 1,500         | Buy         | 64.8                 | (18.8)            | 16.9                | 7.5x              | 0.9x         | 13.0                 | 1.5                    | 8.7                  | 49.1               | 1.2       |
| PWON                              | 452        | 464                    | 690           | Buy         | 52.7                 | (13.9)            | 21.8                | 11.8x             | 1.3x         | 11.4                 | 0.9                    | 18.7                 | 65.0               | 1.2       |
| <b>Energy</b>                     |            |                        |               |             |                      |                   | 1,006.7             |                   |              |                      |                        |                      |                    |           |
| PGAS                              | 1,855      | 1,375                  | 1,770         | Hold        | (4.6)                | 22.4              | 45.0                | 8.7x              | 1.1x         | 12.7                 | 6.7                    | 17.2                 | 8.5                | 1.2       |
| PTBA                              | 3,790      | 2,710                  | 4,900         | Buy         | 29.3                 | 41.4              | 43.7                | 3.3x              | 1.7x         | 56.0                 | 18.2                   | 60.3                 | 104.5              | 1.0       |
| ADRO                              | 3,760      | 2,250                  | 3,900         | Hold        | 3.7                  | 120.5             | 120.3               | 3.1x              | 1.3x         | 49.1                 | 8.0                    | 130.2                | 366.8              | 1.1       |
| <b>Industrial</b>                 |            |                        |               |             |                      |                   | 465.9               |                   |              |                      |                        |                      |                    |           |
| UNTR                              | 31,175     | 22,150                 | 32,000        | Hold        | 2.6                  | 35.2              | 116.3               | 6.3x              | 1.5x         | 25.2                 | 5.5                    | 58.3                 | 102.9              | 0.8       |
| ASII                              | 6,525      | 5,700                  | 8,000         | Buy         | 22.6                 | 11.5              | 264.2               | 8.9x              | 1.4x         | 17.1                 | 4.3                    | 33.8                 | 106.0              | 0.9       |
| <b>Basic Ind.</b>                 |            |                        |               |             |                      |                   | 947.3               |                   |              |                      |                        |                      |                    |           |
| SMGR                              | 7,950      | 7,250                  | 9,500         | Buy         | 19.5                 | (17.6)            | 47.2                | 20.7x             | 1.3x         | 6.4                  | 2.2                    | (0.2)                | 18.8               | 1.0       |
| INTP                              | 10,250     | 12,100                 | 12,700        | Buy         | 23.9                 | (19.1)            | 37.7                | 23.7x             | 1.9x         | 7.6                  | 4.9                    | 9.9                  | (17.5)             | 1.0       |
| INCO                              | 7,025      | 4,680                  | 8,200         | Buy         | 16.7                 | 45.1              | 69.8                | 21.2x             | 1.9x         | 9.5                  | N/A                    | 27.3                 | 36.3               | 1.4       |
| ANTM                              | 1,985      | 2,250                  | 3,450         | Buy         | 73.8                 | (15.2)            | 47.7                | 28.4x             | 2.2x         | 10.8                 | 2.0                    | #N/A                 | N/A                | 2.0       |

\* Target Price

Source: Bloomberg, NHKS Research

## Global & Domestic Economic Calendar

| Date             | Country | Hour Jakarta | Event                     | Period  | Actual     | Consensus   | Previous    |
|------------------|---------|--------------|---------------------------|---------|------------|-------------|-------------|
| <b>Monday</b>    | ID      | 10:00        | Foreign Reserves          | Oct.    | \$130.20Bn | --          | \$130.80Bn  |
| 7 - Nov.         | ID      | 11:00        | GDP QoQ                   | 3Q22    | 1.81%      | 1.71%       | 3.72%       |
|                  | ID      | 11:00        | GDP YoY                   | 3Q22    | 5.72%      | 5.60%       | 5.45%       |
|                  | CH      | --           | Imports YoY               | Oct.    | -0.7%      | 0.0%        | 0.3%        |
| <b>Tuesday</b>   | ID      | --           | Consumer Confidence Index | Oct.    | 120.3      | --          | 117.2       |
| 8 - Nov.         | EC      | 17:00        | Retail Sales MoM          | Sept.   | 0.4%       | 0.4%        | 0.0%        |
|                  | EC      | 17:00        | Retail Sales YoY          | Sept.   | -0.6%%     | -1.1%       | -1.4%       |
| <b>Wednesday</b> | CH      | 08:30        | PPI YoY                   | Oct.    |            | -1.6%       | 0.9%        |
|                  | CH      | 08:30        | CPI YoY                   | Oct.    |            | 2.4%        | 2.8%        |
|                  | US      | 19:00        | MBA Mortgage Applications | Nov. 4  |            | --          | -0.5%       |
|                  | US      | 22:00        | Wholesale Inventories MoM | Sept.   |            | 0.8%        | 0.8%        |
| <b>Thursday</b>  | US      | 20:30        | CPI Headline MoM / YoY    | Oct.    |            | 0.7% / 8.0% | 0.4% / 8.2% |
|                  | US      | 20:30        | CPI Core MoM / YoY        | Oct.    |            | 0.5% / 6.6% | 0.6% / 6.6% |
|                  | US      | 20:30        | Initial Jobless Claims    | Nov. 5  |            | --          | 217K        |
|                  | US      | 20:30        | Continuing Claims         | Oct. 29 |            | --          | 1,485K      |
| <b>Friday</b>    | GE      | 14:00        | CPI MoM                   | Oct.    |            | 0.9%        | 0.9%        |
|                  | GE      | 14:00        | CPI YoY                   | Oct.    |            | 10.4%       | 10.4%       |
|                  | US      | 22:00        | U. Of Mich. Sentiment     | Nov.    |            | 59.6        | 59.9        |

Source: Bloomberg, NHKSI Research

## Corporate Calendar

| Date             | Event        | Company                |
|------------------|--------------|------------------------|
| <b>Monday</b>    | RUPS         | BPII                   |
| 7 - Nov.         | Cum Dividend | SIDO, KMDS, GEMS, DMAS |
| <b>Tuesday</b>   | RUPS         | CARS                   |
| 8 - Nov.         | Cum Dividend | --                     |
| <b>Wednesday</b> | RUPS         | SMDR, LAPD             |
| 9 - Nov.         | Cum Dividend | SMSM, DEPO             |
| <b>Thursday</b>  | RUPS         | KRYA, ISSP, BIRD       |
| 10 - Nov.        | Cum Dividend | SKRN, MLBI, ITMG       |
| <b>Friday</b>    | RUPS         | ADCP                   |
| 11 - Nov.        | Cum Dividend | SGRO, PNGO             |

Source: Bloomberg

Published on Investing.com, 8 Nov 2022 - 01:51 GMT. Powered by TradingView.  
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 9 November 2022 :

**Bullish – two reversal patterns : Parallel Channel (pink) and Inverted Head & Shoulders (green).**

**Wait for break out of the Neckline & MA50 at 7105-7130 to Average Up.**

**Support : 7040 / 7000-6990.**

**Resistance : 7105-7130 / 7250 / 7355-7377 / 7450-7460.**

**ADVISE : Buy On Break.**

## INCO—PT VALE INDONESIA TBK

Published on Investing.com, 8 Nov 2022 - 23:20:28 GMT. Powered by TradingView.  
Vale Indonesia Tbk, Indonesia, Jakarta:INCO, D



PREDICTION 9 NOVEMBER 2022

**Overview**

**Pattern : break Triangle.**

**Advise**

**Buy.**

**Entry Level: 7025-7000.**

**Average Up >7250.**

**Target: 8000-8100.**

**Stoploss: 6800.**

## JSMR—PT JASA MARGA (PERSERO) TBK

Published on Investing.com, 8 Nov 2022 - 23:22:55 GMT. Powered by TradingView.  
Jasa Marga Tbk, Indonesia, Jakarta:JSMR, D



PREDICTION 9 NOVEMBER 2022

**Overview**

**Support Trendline jk.pendek.**

**Advise**

**Speculative Buy.**

**Entry Level: 3300.**

**Target: 3370-3390 / 3420-3450.**

**Stoploss: 3270**

## EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK



## PREDICTION 9 NOVEMBER 2022

## Overview

Pattern : break Inverted Head and Shoulders

## Advise

Buy.

Entry Level: 1705-1690.

Average Up >1720.

Target: 1780 / 1880-1890.

Stoploss: 1620.

## PTPP—PT PP (PERSERO) TBK



## PREDICTION 9 NOVEMBER 2022

## Overview

Pattern : break out Inverted Head & Shoulders (green).

## Advise

Buy.

Entry Level: 910-900

Average UP >930-935

Target: 1000.

Stoploss: 880.

## JPFA—PT JAPFA COMFEED INDONESIA TBK



## PREDICTION 9 NOVEMBER 2022

## Overview

Support dari level previous Low.

Candle : Doji

## Advise

speculative Buy.

Entry Level: 1360-1350

Average Up >1380

Target: 1420 / 1450 / 1490-1500.

Stoploss: 1340.

## Research Division

### Head of Research

**Liza Camelia Suryanata**

Equity Strategy, Technical

T +62 21 5088 ext 9134

E liza.camelia@nhsec.co.id

### Economist

**Arief Machrus**

Macroeconomics, Banking

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

### Analyst

**Cindy Alicia**

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@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

### Head Office :

District 8 Treasury Tower 51<sup>st</sup> 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  
Fax : +62 21 5316 1687

### 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  
Telp : +62 761 801 133

### Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05  
Jl. Mayjen Yono Suwoyo  
Surabaya 60226  
Indonesia  
Telp : +62 31 9914 1344

### 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  
Telp : +62 22 8606 1012

### Branch Office Denpasar:

Ruko Griya Alamanda No.9  
Jl. Cok Agung Tresna  
Denpasar  
Indonesia

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