

Morning Brief

Daily | Mar. 1, 2023

JCI Movement



Today's Outlook:

After relishing a bullish January, Wall Street's major indexes closed out February in bearish territory, with a 4.19% total decline for the Dow Jones, 2.61% for the S&P 500, and 1.11% for the Nasdaq; in contrast to the bond market, which is cozily sitting on a yield uptrend, as more evidence of stubborn inflation added to expectations that central banks will keep rates high. US consumer confidence declined below forecast to 102.9 (vs. forecast 108.5, vs. previous 106), implying consumers are getting pessimistic about the future of economic activity; meanwhile, single-family home prices increased at their slowest pace since the summer of 2020. On the European continent, France's Inflation data (Feb.) still showed a growth of 6.2% YoY (0.9% MoM), which was higher than the survey as well as the previous month. The MSCI All-World global shares also ended February with a down of around 3%, erasing a large chunk of January's 7% gain. Bank of America warned that the US benchmark interest rate could hover near 6%. Similarly, ECB is believed not to end rate hikes until the Eurozone's inflation can be pushed closer to 2%.

JCI itself fought hard not to close February trading in negative territory, perched at 6843.24 (only 3.9 points higher than January's position); supported by a significant total monthly foreign buying interest of IDR 6.77 trillion (although yesterday the net sell was at IDR 1.06 trillion). Unfortunately, the USD/IDR sat at a 1.5-month high of IDR 15,266/USD, slightly lower than this month's high of 15,287. However, BI Governor Perry Warjiyo stated that there is no need to raise the benchmark interest rate yet, as the 225bps hike that has been accumulated since August 2022 is sufficient to suppress the Inflation rate until the end of the year. YoY He also said that the central bank took several intervention measures to stabilize the Rupiah exchange rate. Today market participants will keep an eye on the Inflation figure (Feb.), which is expected to grow 5.44% YoY (vs. Jan 5.28%), while Core Inflation is predicted to be at 3.26% (vs. previous 3.27%). NHKSI RESEARCH advises Indonesian capital market investors/traders to focus more on the MA50/6828 Support area (up to 6800) and be more aware on the possibility of having to reduce more positions in the portfolio; as the MA10 & MA20 Resistance area in the range of 6870-6890 appears hard to break.

Company News

TPIA : Officially Acquiring Business Entities
UNTR : Performance Boosted by Commodity Prices
ASII : Net Profit Rises 45% YoY

Domestic & Global News

Pertamina Raises the Price of Pertamina Fuel as of Today
Putin Officially Signs Russian Law to Exit Nuclear Arms Treaty

Sectors

| | Last | Chg. | % |
|---------------------------|---------|--------|--------|
| Infrastructure | 844.52 | -8.20 | -0.96% |
| Consumer Non-Cyclicals | 742.11 | -4.63 | -0.62% |
| Finance | 1401.26 | -5.92 | -0.42% |
| Consumer Cyclicals | 845.29 | -2.67 | -0.32% |
| Technology | 5385.86 | -11.18 | -0.21% |
| Basic Material | 1243.21 | 2.49 | 0.20% |
| Healthcare | 1565.08 | 6.16 | 0.39% |
| Property | 699.14 | 3.54 | 0.51% |
| Energy | 2101.21 | 30.17 | 1.46% |
| Transportation & Logistic | 1936.02 | 53.34 | 2.83% |
| Industrial | 1198.81 | 40.13 | 3.46% |

Indonesia Macroeconomic Data

| Monthly Indicators | Last | Prev. | Quarterly Indicators | Last | Prev. |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 5.75% | 5.75% | Real GDP | 5.01% | 5.72% |
| FX Reserve (USD bn) | 139.40 | 137.20 | Current Acc (USD bn) | 4.54 | 4.02 |
| Trd Balance (USD bn) | 3.87 | 3.89 | Govt. Spending Yoy | -4.77% | -2.88% |
| Exports Yoy | 16.37% | 6.58% | FDI (USD bn) | 5.27 | 5.14 |
| Imports Yoy | 1.27% | -6.61% | Business Confidence | 104.82 | 105.33 |
| Inflation Yoy | 5.28% | 5.51% | Cons. Confidence* | 123.00 | 119.90 |

JCI Index

| | |
|-------------------------------|--------------------|
| February 28 | 6,843.24 |
| Chg. | 11.54 pts (-0.17%) |
| Volume (bn shares) | 19.74 |
| Value (IDR tn) | 14.48 |
| Up 222 Down 266 Unchanged 181 | |

Most Active Stocks

(IDR bn)

by Value

| Stocks | Val. | Stocks | Val. |
|--------|---------|--------|-------|
| BBRI | 1,284.7 | BMRI | 734.5 |
| ARTO | 955.5 | BBNI | 477.9 |
| ASII | 952.8 | TLKM | 451.7 |
| BBCA | 928.5 | ADRO | 423.2 |
| UNTR | 847.8 | GOTO | 368.6 |

Foreign Transaction

(IDR bn)

| | | | |
|----------------|---------|----------|---------|
| Buy | | | 6,799 |
| Sell | | | 7,856 |
| Net Buy (Sell) | | | (1,057) |
| Top Buy | NB Val. | Top Sell | NS Val. |
| ASII | 113.9 | ARTO | 272.3 |
| MDKA | 25.8 | BBNI | 256.9 |
| INCO | 21.8 | BBRI | 165.1 |
| AMRT | 20.2 | BMRI | 152.0 |
| BRPT | 19.4 | ANTM | 85.1 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 6.90% | 0.04% |
| USDIDR | 15,250 | -0.13% |
| KRWIDR | 11.53 | -0.05% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|----------|--------|
| Dow Jones | 32,656.70 | (232.39) | -0.71% |
| S&P 500 | 3,970.15 | (12.09) | -0.30% |
| FTSE 100 | 7,876.28 | (58.83) | -0.74% |
| DAX | 15,365.14 | (16.29) | -0.11% |
| Nikkei | 27,445.56 | 21.60 | 0.08% |
| Hang Seng | 19,785.94 | (157.57) | -0.79% |
| Shanghai | 3,279.61 | 21.57 | 0.66% |
| Kospi | 2,412.85 | 10.21 | 0.42% |
| EIDO | 22.91 | (0.14) | -0.61% |

Commodities

| Commodity | Last | Chg. | % |
|--------------------|---------|---------|--------|
| Gold (\$/troy oz.) | 1,826.9 | 9.8 | 0.54% |
| Crude Oil (\$/bbl) | 77.05 | 1.37 | 1.81% |
| Coal (\$/ton) | 192.85 | (3.65) | -1.86% |
| Nickel LME (\$/MT) | 25,505 | 951.0 | 3.87% |
| Tin LME (\$/MT) | 25,478 | (173.0) | -0.67% |
| CPO (MYR/Ton) | 4,142 | (83.0) | -1.96% |

TPIA : Officially Acquiring Business Entities

PT Chandra Asri Petrochemical Tbk (TPIA) has officially acquired two business entities of PT Krakatau Steel Tbk (KRAS). KRAS subsidiary, PT Krakatau Sarana Infrastruktur (KSI) has conducted a conditional share sale and purchase agreement with TPIA. By signing the sales and purchase deed, TPIA officially became a shareholder of two KSI subsidiaries, including PT Krakatau Daya Listrik (KDL) and PT Krakatau Tirta Industri (KTI). (Kontan)

UNTR : Performance Boosted by Commodity Prices

PT United Tractors Tbk (UNTR) posted a net profit of IDR 21.00 trillion, surging by 104.34% YoY. This increase is aligned with the 55.5% YoY increase in revenue to IDR123.60 trillion. The majority of UNTR's commodity-related business lines experienced growth. Additionally, the sales volume of Komatsu as a heavy equipment was recorded at 5,753 units, an increase of 86% YoY. (Kontan)

ASII : Net Profit Rises 45% YoY

PT Astra International Tbk (ASII) recorded a net profit of IDR 28.94 trillion, an increase of 43% YoY. For the record, this net profit does take into account the fair value adjustment if ASII's investments in GOTO and HEAL. Additionally, ASII's net profit, excluding the fair value adjustment of the Group's investment in GOTO and HEAL reached IDR30.5 trillion. This increase reflects the improved performance of almost all business divisions of Astra Group, especially the heavy equipment and mining, automotive and financial services business. (Kontan)

Domestic & Global News

Pertamina Raises the Price of Pertamina Fuel as of Today

PT Pertamina (Persero) has officially increased the price of non-subsidized fuel oil (BBM), especially for the Pertamina (RON 92) and Pertamina Turbo (RON 98) gasoline types starting today. Based on Pertamina's official announcement, the price of Pertamina in DKI Jakarta and surrounding areas starting March 1, 2023 is priced at IDR 13,300 per liter, up from IDR 12,800 per liter. Meanwhile, the price of Pertamina Turbo fuel rose to IDR 15,100 per liter from IDR 14,850 per liter. Previously, the Pertamina price of IDR 12,800 per liter was effective since January 3, 2023, at which time the price decreased from the previous December 2022 period of IDR 13,900 per liter. However, in February 2023 the price of Pertamina did not undergo any price adjustments. Nevertheless, the price of non-subsidized diesel fuel, namely Dexlite and Pertamina DEX, has actually decreased in price starting today. The price of Dexlite fell to IDR 14,950 per liter from the previous IDR 16,150 per liter and the price of Pertamina DEX starting today is priced at IDR 15,850 per liter, down from the previous IDR 16,850 per liter. (CNBC Indonesia)

Putin Officially Signs Russian Law to Exit Nuclear Arms Treaty

Russian President Vladimir Putin signed a law suspending Russia's participation in the nuclear arms reduction treaty (New START) on Tuesday. Putin last week said he would freeze the treaty while calling the West trying to destroy Russia and further escalating tensions in the Ukraine conflict. As quoted by CNN International today, the law stipulates that the Russian Federation suspends the agreement between the Russian Federation and the US, also on measures for further reduction and limitation of strategic offensive weapons, which was signed in Prague on April 8, 2010. It should be noted that New START is the very last in a long series of nuclear treaties between the US and Russia, which previously had the name of the Soviet Union. It limits the number of intercontinental-range nuclear weapons the US and Russia can possess. (CNBC Indonesia)

| | 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 | | | | | | | 3,432.0 | | | | | | | |
| · BBKA | 8,750 | 8,550 | 9,000 | Hold | 2.9 | 8.7 | 1,078.7 | 26.5x | 4.9x | 19.2 | 1.8 | 8.9 | 29.4 | 0.9 |
| · BBRI | 4,670 | 4,940 | 5,500 | Buy | 17.8 | 2.6 | 707.8 | 13.8x | 2.4x | 17.4 | 1.2 | 6.6 | 31.9 | 1.2 |
| · BBNI | 8,775 | 9,225 | 10,700 | Buy | 21.9 | 9.7 | 163.6 | 8.9x | 1.2x | 14.1 | 1.7 | 8.7 | 67.8 | 1.3 |
| · BMRI | 10,000 | 9,925 | 10,000 | Hold | - | 29.9 | 466.7 | 11.3x | 2.0x | 19.0 | 3.6 | 12.7 | 46.8 | 1.3 |
| Consumer Non-Cyclicals | | | | | | | 1,213.2 | | | | | | | |
| · ICBP | 10,125 | 10,000 | 11,400 | Overweight | 12.6 | 19.1 | 118.1 | 25.0x | 3.4x | 14.1 | 2.1 | 14.8 | (33.3) | 0.5 |
| · UNVR | 4,180 | 4,700 | 4,850 | Buy | 16.0 | 13.6 | 159.5 | 29.7x | 39.9x | 129.0 | 3.7 | 4.2 | (6.6) | 0.5 |
| · MYOR | 2,660 | 2,500 | 2,900 | Overweight | 9.0 | 52.0 | 59.5 | 45.7x | 5.1x | 11.5 | 0.8 | 11.8 | 11.4 | 0.7 |
| · HMSP | 1,185 | 840 | 950 | Sell | (19.8) | 22.8 | 137.8 | 21.4x | 5.2x | 24.0 | 5.3 | 15.0 | (12.5) | 0.6 |
| · CPIN | 5,375 | 5,650 | 6,600 | Buy | 22.8 | (7.3) | 88.1 | 21.3x | 3.3x | 16.3 | 2.0 | 15.5 | 19.0 | 0.6 |
| · AALI | 8,300 | 8,025 | 11,000 | Buy | 32.5 | (26.9) | 16.0 | 9.3x | 0.7x | 8.2 | 5.3 | (10.3) | (12.4) | 1.0 |
| Consumer Cyclicals | | | | | | | 355.0 | | | | | | | |
| · ERAA | 515 | 392 | 500 | Hold | (2.9) | (7.2) | 8.2 | 8.3x | 1.3x | 15.9 | 4.4 | 12.1 | (4.4) | 0.8 |
| · MAPI | 1,510 | 1,445 | 1,700 | Overweight | 12.6 | 92.4 | 25.1 | 12.4x | 3.4x | 31.9 | N/A | 55.8 | N/A | 1.0 |
| Healthcare | | | | | | | 298.4 | | | | | | | |
| · KLBK | 2,110 | 2,090 | 2,300 | Overweight | 9.0 | 28.3 | 98.9 | 29.1x | 5.0x | 17.8 | 1.7 | 10.9 | 9.5 | 0.5 |
| · SIDO | 880 | 755 | 950 | Overweight | 8.0 | (9.7) | 26.4 | 23.9x | 7.5x | 31.7 | 4.1 | (3.9) | (12.9) | 0.5 |
| · MIKA | 2,990 | 3,190 | 3,000 | Hold | 0.3 | 34.7 | 42.6 | 38.4x | 8.1x | 21.2 | 1.2 | (9.8) | (16.1) | 0.3 |
| Infrastructure | | | | | | | 874.93 | | | | | | | |
| · TLKM | 3,880 | 3,750 | 4,940 | Buy | 27.3 | (10.6) | 384.4 | 17.1x | 3.1x | 19.7 | 3.9 | 2.7 | (12.1) | 0.8 |
| · JSMR | 3,250 | 2,980 | 5,100 | Buy | 56.9 | (3.8) | 23.6 | 12.7x | 1.1x | 9.1 | N/A | 10.2 | 34.4 | 0.9 |
| · EXCL | 2,090 | 2,140 | 3,800 | Buy | 81.8 | (26.9) | 27.4 | 20.2x | 1.1x | 4.9 | 2.4 | 8.9 | (13.2) | 0.8 |
| · TOWR | 1,050 | 1,100 | 1,520 | Buy | 44.8 | 1.4 | 53.6 | 15.4x | 3.8x | 26.9 | 2.3 | 33.6 | (1.9) | 0.3 |
| · TBIG | 2,090 | 2,300 | 3,240 | Buy | 55.0 | (28.9) | 47.4 | 27.1x | 3.7x | 15.6 | 1.7 | 7.9 | 8.1 | 0.6 |
| · WIKA | 630 | 800 | 1,280 | Buy | 103.2 | (37.6) | 5.7 | N/A | 0.4x | (0.1) | N/A | 9.8 | N/A | 1.1 |
| · PTPP | 640 | 715 | 1,700 | Buy | 165.6 | (33.0) | 4.0 | 14.1x | 0.4x | 2.5 | N/A | 20.1 | 9.5 | 1.2 |
| Property & Real Estate | | | | | | | 246.5 | | | | | | | |
| · CTRA | 990 | 940 | 1,500 | Buy | 51.5 | 7.0 | 18.4 | 8.2x | 1.0x | 13.0 | 1.4 | 8.7 | 49.1 | 1.0 |
| · PWON | 462 | 456 | 690 | Buy | 49.4 | 0.9 | 22.2 | 12.0x | 1.3x | 11.4 | 0.9 | 18.7 | 65.0 | 1.1 |
| Energy | | | | | | | 1,284.5 | | | | | | | |
| · PGAS | 1,565 | 1,760 | 1,770 | Overweight | 13.1 | 8.7 | 37.9 | 7.5x | 0.9x | 12.7 | 8.0 | 17.2 | 8.5 | 1.0 |
| · PTBA | 3,860 | 3,690 | 4,900 | Buy | 26.9 | 22.9 | 44.5 | 3.4x | 1.7x | 56.0 | 17.8 | 60.3 | 104.5 | 1.0 |
| · ADRO | 2,990 | 3,850 | 3,900 | Buy | 30.4 | 22.0 | 95.6 | 2.5x | 1.0x | 49.1 | 13.1 | 130.2 | 366.8 | 1.2 |
| Industrial | | | | | | | 413.4 | | | | | | | |
| · UNTR | 27,900 | 26,075 | 32,000 | Overweight | 14.7 | 12.0 | 104.1 | 4.9x | 1.2x | 27.4 | 6.2 | 55.6 | 106.1 | 0.8 |
| · ASII | 6,100 | 5,700 | 8,000 | Buy | 31.1 | 5.2 | 246.9 | 8.5x | 1.3x | 15.9 | 4.6 | 29.1 | 43.3 | 1.1 |
| Basic Ind. | | | | | | | 932.3 | | | | | | | |
| · SMGR | 7,225 | 6,575 | 9,500 | Buy | 31.5 | 0.6 | 48.8 | 18.8x | 1.2x | 6.4 | 2.4 | (0.2) | 18.8 | 0.9 |
| · INTP | 11,125 | 9,900 | 12,700 | Overweight | 14.2 | 1.6 | 41.0 | 25.8x | 2.0x | 7.6 | 4.5 | 9.9 | (17.5) | 0.8 |
| · INCO | 6,825 | 7,100 | 8,200 | Buy | 20.1 | 26.4 | 67.8 | 22.2x | 1.9x | 8.9 | N/A | 23.7 | 21.0 | 1.1 |
| · ANTM | 1,990 | 1,985 | 3,450 | Buy | 73.4 | (10.4) | 47.8 | 17.2x | 2.1x | 12.9 | 1.9 | 27.2 | 53.6 | 1.4 |

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|------------------|---------|--------------|---------------------------------|--------|--------|-----------|----------|
| Monday | US | 20:30 | Durable Goods Orders | Jan P | -4.5% | -4.0% | 5.6% |
| 27 - Feb. | US | 22:00 | Pending Home Sales MoM | Jan | 8.1% | 1.0% | 2.5% |
| Tuesday | US | 22:00 | Conf. Board Consumer Confidence | Feb | 102.9 | 108.5 | 107.1 |
| 28 - Feb. | JP | 06:50 | Industrial Production MoM | Jan P | -4.6% | -2.9% | 0.3% |
| | FR | 14:45 | GDP QoQ | 4Q F | 0.1% | 0.1% | 0.1% |
| Wednesday | US | 21:45 | S&P Global US Manufacturing PMI | Feb F | | 47.8 | 47.8 |
| 1 - Mar. | US | 22:00 | ISM Manufacturing | Feb | | 47.8 | 47.4 |
| | CH | 08:30 | Manufacturing PMI | Feb | | 50.7 | 50.1 |
| | ID | — | CPI YoY | Feb | | — | 5.28% |
| | KR | 07:00 | Exports YoY | Feb | | -8.8% | -16.6% |
| | KR | 07:00 | Imports YoY | Feb | | 4.4% | -2.6% |
| Thursday | US | 20:30 | Initial Jobless Claims | Feb 24 | | — | 192K |
| 2 - Mar. | US | 20:30 | Continuing Claims | Feb 18 | | — | 1,654K |
| | JP | 06:50 | Capital Spending YoY | 4Q | | 7.1% | 9.8% |
| | KR | 06:00 | Industrial Production YoY | | | -8.9% | -7.3% |
| Friday | US | 21:45 | S&P Global US Composite PMI | Feb F | | — | 50.2 |
| 3 - Mar. | CH | 08:45 | Caixin China PMI Composite | Feb | | — | 51.1 |

Source: Bloomberg, NHKSI Research

Corporate Calendar

| Date | Event | Company |
|------------------|--------------|------------------|
| Monday | RUPS | HAIS, PTSN |
| 27 - Feb. | Cum Dividend | — |
| Tuesday | RUPS | GTSI, MEDS, PKPK |
| 28 - Feb. | Cum Dividend | — |
| Wednesday | RUPS | — |
| 1 - Mar. | Cum Dividend | — |
| Thursday | RUPS | BPFI, GOTO |
| 2 - Mar. | Cum Dividend | — |
| Friday | RUPS | BCIC, PRIM |
| 3 - Mar. | Cum Dividend | XCID |

Source: Bloomberg



IHSG projection for 1 March 2023 :

Konsolidasi – Sideways antara Support MA50 dan Resistance MA10 & MA20.

Support : 6830-6800 / 6780-6750 / 6710 / 6650.

Resistance : 6870-6890 / 6900 / 6955-6965 / 7000.

ADVISE : Wait & See ; Hold.

TPIA— PT Chandra Asri Petrochemical TBK



PREDICTION 1 MARCH 2023

Overview

Uji Resistance MA10 & MA20 , serta garis Resistance jk.pendek.

RSI positive divergence.

Advise

Buy on Break.

Entry Level: 2330-2340

Average Up >2380-2400 (tutup Gap).

Target: 2440 / 2480-2500

Stoploss: 2280.

ITMG—PT Indo Tambangraya Megah TBK



PREDICTION 1 MARCH 2023

Overview

Pattern : break FALLING WEDGE.

Advise

Buy

Entry Level: 37200-36800

Average Up >38000

Target: 38600-39000 / 40000 / 41200-41300 / 42300-42350 / 43800.

Stoploss: 35500.

ADMR—PT Adaro Minerals Indonesia TBK



PREDICTION 1 MARCH 2023

Overview

Uji Support lower channel.

RSI Oversold.

Advise

Speculative Buy.

Entry Level: 1300

Target: 1400-1410 / 1460-1500 / 1570-1600.

Stoploss: 1270.

EMTK—PT Elang Mahkota Teknologi TBK



PREDICTION 1 MARCH 2023

Overview

Uji Support dari level previous Low.

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 950.

Average UP >975

Target: 1000-1020 / 1040 / 1070-1100 / 1170-1200.

Stoploss: 930.

UNVR—PT Unilever Indonesia TBK



PREDICTION 1 MARCH 2023

Overview

Sudah mencapai TARGET bottom dari pola Widening.

RSI Oversold.

Advise

Speculative Buy.

Entry Level : 4180

Average Up >4300

Target: 4400-4430 / 4570 / 4680.

Stoploss: 4160.

BUYBACK : 4000.

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