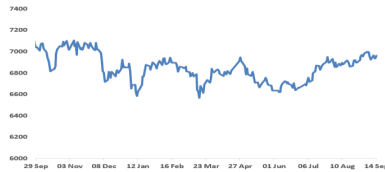


# Morning Brief

Daily | September 15, 2023

## JCI Movement



### Today's Outlook:

- US stocks rallied on Thursday (14/09/23)** after stronger than expected Retail Sales pointed to a resilient economy even as inflation data came in hotter than expected. US Consumer Price Index increased by the most in 14 months in August as the cost of gasoline rose, but the annual rise in Core CPI was the smallest in nearly two years. The US central bank is still widely projected to keep interest rate at a range of 5.25% to 5.50% at next week's FOMC Meeting, according to Investing.com's Fed Rate Monitor Tool and CME FedWatch Tool surveys. Traders estimate there is a 97% chance for the Federal Reserve to keep rates in place on September 20 and a nearly 67% chance for a further pause in November. Given that Core Inflation has cooled below expectations, creating uncertainty over whether the Federal Reserve will opt to raise rates once more in either November or December. Citigroup expects the Fed to raise interest rates by 25 bps in November. Meanwhile, Inflation data at the producer level has also been released with a rise of 1.6% yoy in August, exceeding the estimate of 1.2%; and on a monthly basis, the PPI rose 0.7% mom, above the estimate of 0.4%. Complementing the same sentiment, Retail Sales (Aug.) managed to grow 0.6%, above the 0.2% forecast, while weekly jobless claims were also only released at 220k, lower than the 225k forecast. Closing the week, the US economic data will be released later tonight, namely: Industrial & Manufacturing Production (Aug.); and Michigan Consumer Expectations & Sentiment (Sept.) on how the University of Michigan views current consumer expectations and the business climate outlook for the next 6 months.
- European Markets: The European Central Bank has raised interest rates for the 10th consecutive time**, to the highest level in history after policymakers saw that inflation was still too high for the Eurozone region, amid the fact that the region's economic growth was also weakening. The Frankfurt-based ECB raised its benchmark interest rate by 25 bps to 4.5%, with marginal lending facility and deposit facility rates at 4.75% and 4.0% respectively. The ECB is still focused on lowering Inflation to their target level of 2%, given the fact that Eurozone Inflation is currently 2x higher than the target. Speaking of inflation, later this afternoon (Indonesia time) there will be the release of French CPI data (Aug.), UK Inflation expectations, and wage growth in the Eurozone region for Q2/2023; as well as Eurozone Trade Balance (July). Market participants will also monitor what statement ECB President Christine Lagarde will issue in the afternoon.
- Asian Markets: Japan has announced Industrial Production in July which still grew negatively but the decline has started to slow down from before**, even smaller than expected. China launched a stimulus move where China's central bank said on Thursday (14/09/23) that it will cut the reserve requirement ratio (RRR) or the amount of cash that banks must hold in reserve; for the second time this year to help maintain adequate liquidity while supporting the economic recovery. The Peoples Bank of China (PBOC) said it will cut the RRR for all banks, except those that have implemented a 5% reserve ratio, by 25 basis points starting September 15. The move comes after the world's second-largest economy struggled with economic recovery after the pandemic. To support the economy, the government has launched a series of policy measures in recent months, including measures to boost housing demand. Today, there are several important economic data that are also awaited from China, including: Industrial Production (Aug.), Retail Sales (Aug.), and Chinese Unemployment Rate (Aug.) which are not expected to budge from the 5.3% level.
- Commodities: West Texas Intermediate (WTI) Oil prices have entered the USD90/barrel level** and are steadily approaching the 10-month high of USD93.74/barrel in November 2022. Crude Oil prices have surged 30% since the end of June, as demand in the US & China began to increase amid production cuts from Saudi Arabia & Russia.
- JCI continued to rise after being supported by short term bullish support around 6930**, but still need a bolder move to break resistance 6970 and return to 7000. Closing above 7000 is what market players have been waiting for, which will end the Sideways trend since the beginning of this year. Investors will need to monitor Indonesia's Trade Balance data for August, especially Export & Import growth. **NHKS RESEARCH sees that there are lots of trading potentials particularly in sectors that are facing bullish sentiment.** Investors/traders can take advantage of the trading opportunity with the right sector rotation.

### Company News

- ANTM : Ferronickel Plant Begins the First Metal Tapping Stage
- HRUM : Increase Shareholding in Subsidiary
- BNGA : Green Credit Portion Hits IDR32.51 Trillion

### Domestic & Global News

- Social Commerce Regulation Targeted to Be Finalized by the End of September 2023
- China Loosens Bank Liquidity to Pump Economic Recovery

## Sectors

	Last	Chg.	%
Energy	2148.04	38.03	1.80%
Basic Material	1305.35	16.07	1.25%
Transportation & Logistic	1834.12	17.98	0.99%
Technology	4410.10	32.72	0.75%
Finance	1390.04	0.57	0.04%
Industrial	1181.39	-0.92	-0.08%
Property	730.13	-1.84	-0.25%
Consumer Cyclical	892.46	-3.46	-0.39%
Healthcare	1489.85	-8.91	-0.59%
Infrastructure	917.25	-6.44	-0.70%
Consumer Non-Cyclicals	742.39	-5.26	-0.70%

## Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	5.75%	5.75%	Real GDP	5.17%	5.03%
FX Reserve (USD bn)	137.70	137.50	Current Acc (USD bn)	-1.90	3.00
Trd Balance (USD bn)	1.31	3.46	Govt. Spending Yoy	10.62%	3.99%
Exports Yoy	-18.03%	-21.18%	FDI (USD bn)	4.86	5.14
Imports Yoy	-8.32%	-18.35%	Business Confidence	104.82	105.33
Inflation Yoy	3.27%	3.08%	Cons. Confidence*	125.20	125.20

## JCI Index

September 14	6,959.33
Chg.	23.86 pts (+0.34%)
Volume (bn shares)	35.36
Value (IDR tn)	11.61
Up 225 Down 267 Unchanged 193	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBCA	1,021.1	ASII	253.6
BBRI	414.4	PGEO	252.1
AMMN	351.7	BRPT	226.1
BMRI	344.1	PGAS	219.7
BBNI	269.5	TLKM	205.0

## Foreign Transaction

(IDR bn)

### Buy

### Sell

### Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
AMMN	149.2	BBCA	222.5
BBNI	67.4	UNTR	29.2
BMRI	37.1	ANTM	26.6
NCKL	27.5	PGAS	25.3
BUKA	20.5	ICBP	20.8

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.64%	-0.01%
USDIDR	15,355	-0.10%
KRWIDR	11.58	0.21%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,907.11	331.58	0.96%
S&P 500	4,505.10	37.66	0.84%
FTSE 100	7,673.08	147.09	1.95%
DAX	15,805.29	151.26	0.97%
Nikkei	33,168.10	461.58	1.41%
Hang Seng	18,047.92	38.70	0.21%
Shanghai	3,126.55	3.48	0.11%
Kospi	2,572.89	38.19	1.51%
EIDO	22.74	(0.01)	-0.04%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,910.8	2.7	0.14%
Crude Oil (\$/bbl)	90.16	1.64	1.85%
Coal (\$/ton)	160.15	(2.10)	-1.29%
Nickel LME (\$/MT)	20,343	274.0	1.37%
Tin LME (\$/MT)	25,895	207.0	0.81%
CPO (MYR/Ton)	3,761	35.0	0.94%

### **ANTM : Ferronickel Plant Begins the First Metal Tapping Stage**

PT Aneka Tambang Tbk (ANTM) announced that it had carried out the first metal tapping process of the East Halmahera Ferronickel Plant on Tuesday (12/9). First metal tapping is a series of commissioning of the Haltim Ferronickel Plant and a continuation of the Electric Smelting Furnace (ESF) switch-on step that was previously held on July 19, 2023. For information, ANTM's Haltim Ferronickel Plant is located in East Halmahera, North Maluku. The plant will have a production capacity of 13,500 tons of nickel in ferronickel (TNI). (Kontan)

### **HRUM : Increase Shareholding in Subsidiary**

PT Harum Energy Tbk (HRUM) purchased the shares of PT Tanito Harum Nickel on September 13, 2023. The shares were purchased through its subsidiary, PT Harum Nickel Perkasa (HNP). Harum Energy President Director Ray A. Gunara said that HNP had purchased 12,621 shares, representing 4 percent of the issued and paid-up capital in PT Tanito Harum Nickel (THN) from PT Mahkota Emas Nickel. The value of the share sale and purchase transaction amounted to IDR 13,355,399,000 or IDR 13.35 billion. (Emiten News)

### **BNGA : Green Credit Portion Hits IDR32.51 Trillion**

PT Bank CIMB Niaga Tbk (BNGA) continues to encourage the implementation of sustainable business models and green investment by entrepreneurs in Indonesia, since the implementation of sustainability cannot only be done by banks. As of June 2023, CIMB Niaga has channeled sustainable financing, including MSME financing, amounting to IDR 51.50 trillion or equivalent to 25% of the bank's total financing. The total portion of green financing amounted to IDR32.51 trillion or equivalent to nearly 16% of the bank's total financing. (Emiten News)

## Domestic & Global News

### **Social Commerce Regulation Targeted to Be Finalized by the End of September 2023**

The Ministry of Trade (Kemendag) estimates that the revision of Regulation of the Minister of Trade (Permendag) No.50/2020 on the Organizer of Trade Through Electronic Systems (PPMSE) will be completed by the end of September 2023. The revision of Permendag No.50/2020 is eagerly awaited to protect MSMEs against the invasion of imported products in e-commerce and social commerce. Based on Bisnis records, Monday (14/8/2023), Minister of Cooperatives and Small and Medium Enterprises (Menkop UKM) Teten Masduki assessed that the revision process took too long. In fact, according to Teten, his party has proposed a revision of Permendag No.50/2020 since the period of Minister of Trade Muhammad Lutfi. A number of rules in the revised Permendag No.50/2020 include defining social commerce as PMSE, limiting the price of imported products to a minimum of USD 100 for cross-border, and imposing product standardization requirements for imported products that are sent directly or cross-border. (Bisnis)

### **China Loosens Bank Liquidity to Pump Economic Recovery**

China's central bank (People's Bank of China/PBoC) cut the bank reserve ratio (RRR) for the second time this year. The action helped banks to support government spending to stimulate the slowing economy. The PBoC lowered the banking reserve ratio by 25 basis points to 7.4%. The reduction took effect from Friday (15/9/2023). Meanwhile, the reduction in the banking reserve ratio could free up 450-500 billion yuan or around USD 55 billion-USD 69 billion, according to Pantheon. (Bisnis)

	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>							3,630.5							
BBCA	9,100	8,550	10,200	Overweight	12.1	7.1	1,121.8	23.9x	5.0x	21.9	2.3	22.2	34.2	0.9
BBRI	5,425	4,940	6,000	Overweight	10.6	18.4	822.2	14.7x	2.8x	19.4	5.3	12.0	18.9	1.1
BBNI	9,450	9,225	12,000	Buy	27.0	6.2	176.2	8.9x	1.3x	14.9	4.2	12.2	17.0	1.2
BMRI	5,825	4,963	6,750	Buy	15.9	25.3	543.7	13.0x	2.4x	21.3	4.5	16.9	24.8	1.3
AMAR	284	232	392	Buy	38.0	20.3	5.2	169.2x	1.2x	0.7	N/A	12.3	N/A	0.7
<b>Consumer Non-Cyclicals</b>							1,192.0							
INDF	6,700	6,725	8,600	Buy	28.4	7.6	58.8	6.5x	1.0x	16.7	3.8	6.3	92.1	0.5
ICBP	11,000	10,000	13,600	Buy	23.6	29.0	128.3	15.3x	3.2x	22.2	1.7	5.8	195.8	0.4
UNVR	3,560	4,700	4,200	Buy	18.0	(23.1)	135.8	28.9x	34.5x	110.4	3.9	(5.5)	(20.0)	0.4
MYOR	2,570	2,500	3,200	Buy	24.5	43.2	57.5	22.8x	4.4x	20.2	1.4	3.1	89.7	0.6
CPIN	5,025	5,650	5,500	Overweight	9.5	(10.3)	82.4	43.5x	3.0x	7.1	N/A	7.9	(42.9)	0.6
JPFA	1,215	1,295	1,400	Buy	15.2	(18.7)	14.2	36.2x	1.1x	3.1	4.1	(1.3)	(92.7)	0.6
AALI	7,475	8,025	8,000	Overweight	7.0	(18.8)	14.4	11.2x	0.7x	6.1	5.4	(14.4)	(54.6)	1.0
<b>Consumer Cyclicals</b>							428.1							
ERAA	480	392	600	Buy	25.0	3.0	7.7	7.9x	1.1x	14.7	4.0	23.5	(9.2)	0.8
MAPI	1,825	1,445	2,000	Overweight	9.6	73.8	30.3	14.2x	3.4x	27.0	0.4	#N/A	N/A	0.7
<b>Healthcare</b>							280.5							
KLBF	1,785	2,090	2,200	Buy	23.2	(0.6)	83.7	25.3x	4.1x	16.7	2.1	9.4	(6.4)	0.4
SIDO	605	755	700	Buy	15.7	(14.8)	18.2	16.4x	5.6x	34.0	6.0	2.6	0.6	0.6
MIKA	2,880	3,190	3,000	Hold	4.2	8.3	41.0	43.1x	7.5x	18.1	1.3	(1.2)	(15.5)	0.3
<b>Infrastructure</b>							898.01							
TLKM	3,680	3,750	4,800	Buy	30.4	(17.9)	364.5	18.0x	2.9x	16.6	4.6	2.1	(4.2)	0.8
JSMR	4,450	2,980	5,100	Overweight	14.6	24.6	32.3	10.2x	1.4x	14.5	1.7	18.3	56.3	0.9
EXCL	2,390	2,140	3,800	Buy	59.0	(7.7)	31.4	24.8x	1.2x	5.0	1.8	12.0	(13.8)	0.8
TOWR	1,025	1,100	1,260	Buy	22.9	(14.2)	52.3	15.4x	3.4x	23.7	2.4	8.7	(8.8)	0.3
TBIG	2,030	2,300	2,390	Buy	17.7	(28.8)	46.0	30.5x	4.3x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	735	800	860	Buy	17.0	(5.2)	61.4	31.8x	1.8x	5.8	2.9	10.8	12.3	0.5
WIKA	464	800	1,280	Buy	175.9	(56.6)	4.2	N/A	0.4x	(16.0)	N/A	28.8	(13975.2)	1.2
PTPP	770	715	1,700	Buy	120.8	(25.6)	4.8	16.8x	0.4x	2.5	N/A	(10.8)	14.3	1.0
<b>Property &amp; Real Estate</b>							263.5							
CTRA	1,060	940	1,500	Buy	41.5	3.9	19.6	12.1x	1.0x	8.9	1.4	(4.2)	(22.4)	0.9
PWON	450	456	600	Buy	33.3	(8.9)	21.7	11.5x	1.2x	10.8	1.4	5.3	45.8	1.1
<b>Energy</b>							1,320.9							
PGAS	1,405	1,760	1,770	Buy	26.0	(23.6)	34.1	9.1x	0.9x	9.1	10.0	2.5	(40.0)	0.8
PTBA	2,890	3,690	4,900	Buy	69.6	(33.7)	33.3	3.6x	1.8x	45.1	37.9	2.4	(54.9)	1.0
ADRO	2,910	3,850	3,900	Buy	34.0	(27.4)	93.1	2.7x	0.9x	37.4	16.7	(1.8)	(27.6)	1.3
<b>Industrial</b>							428.9							
UNTR	27,400	26,075	32,000	Buy	16.8	(19.4)	102.2	4.6x	1.4x	29.2	25.6	13.6	11.2	0.9
ASII	6,325	5,700	8,000	Buy	26.5	(11.5)	256.1	9.1x	1.4x	15.2	10.1	13.0	(4.0)	1.1
<b>Basic Ind.</b>							1,454.7							
SMGR	7,000	6,575	9,500	Buy	35.7	5.6	47.4	18.2x	1.1x	6.1	3.5	2.0	(9.0)	0.8
INTP	10,900	9,900	12,700	Buy	16.5	12.7	40.1	16.7x	1.9x	11.8	1.5	15.3	141.8	0.7
INCO	5,850	7,100	8,200	Buy	40.2	(13.3)	58.1	17.3x	1.5x	9.2	1.5	16.7	12.6	1.2
ANTM	1,900	1,985	3,450	Buy	81.6	(10.4)	45.7	10.9x	1.9x	18.5	4.2	15.4	23.8	1.4

\* Target Price

Source: Bloomberg, NHKS Research

## Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	CH		Money Supply M2 YoY	Aug	10.6%	10.7%	10.7%
11 – Sep	JP	06:50	Money Stock M2 YoY	Aug	2.5%	—	2.4%
	JP	06:50	Money Stock M3 YoY	Aug	1.9%	—	1.9%
	JP	13:00	Machine Tool Orders YoY	Aug P	-17.6%	—	-19.7%
<b>Tuesday</b>	GE	16:00	ZEW Survey Expectations	Sep	-11.4	-15.0	-12.3
12 – Sep	GE	16:00	ZEW Survey Current Situation	Sep	-75.5	-79.4	-71.3
<b>Wednesday</b> 13 – Sep	US	18:00	MBA Mortgage Applications	Sep 8	-0.8%	—	-2.9%
	US	19:30	CPI MoM	Aug	0.6%	0.6%	0.2%
	US	19:30	CPI YoY	Aug	3.7%	3.6%	3.2%
	KR	06:00	Unemployment rate SA	Aug	2.4%	2.9%	2.8%
	JP	06:00	PPI YoY	Aug	3.2%	3.3%	3.6%
<b>Thursday</b> 14 – Sep	US	19:30	Retail Sales Advance MoM	Aug	0.6%	0.1%	0.7%
	US	19:30	PPI Final Demand MoM	Aug	0.7%	0.4%	0.3%
	US	19:30	Initial Jobless Claims	Sep 9	220K	225K	216K
	JP	06:50	Core Machine Orders MoM	Jul	-1.1%	-0.8%	2.7%
	JP	11:30	Industrial Production MoM	Jul F	-1.8%	—	-2.0%
<b>Friday</b> 15 – Sep	US	19:30	Empire Manufacturing	Sep		-10.7	-19.0
	US	20:15	Industrial Production MoM	Aug		0.1%	1.0%
	US	21:00	U. of Mich. Sentiment	Sep P		69.4	69.5
	CH	09:00	Industrial Production YoY	Aug		3.8%	3.7%
	CH	09:00	Retail Sales YoY	Aug		3.0%	2.5%
	ID	09:00	Trade Balance	Aug		\$1640m	\$1310m
	JP	11:30	Tertiary Industry Index MoM	Jul		0.4%	-0.4%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	BAPI, FLMC
11 – Sep	Cum Dividend	ITMG
<b>Tuesday</b>	RUPS	IGAR, KREN, MAXI
12 – Sep	Cum Dividend	—
<b>Wednesday</b>	RUPS	BYAN, NICL
13 – Sep	Cum Dividend	—
<b>Thursday</b>	RUPS	—
14 – Sep	Cum Dividend	BSSR
<b>Friday</b>	RUPS	KMTR, PANI, SBAT
15 – Sep	Cum Dividend	TEBE

Source: Bloomberg

Published on Investing.com, 15/Sep/2023 - 1:01:23 GMT. Powered by TradingView.  
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKE, D



IHSG projection for 15 SEPTEMBER 2023 :

## KONSOLIDASI – BULLISH

IHSG ditahan di support lower channel – uptrend (green) dan juga upper Flag (orange) .

Uji Resistance MA10 dan level psikologis 7000.

Support : 6930 / 6890 / 6810-6800.

Resistance : 6970 / 7000-7020 / 7100-7130 / 7175.

ADVISE : Average Up accordingly ; Buy on Break.

## LSIP—PT PP London Sumatra Indonesia TBK

Published on Investing.com, 15/Sep/2023 - 1:00:39 GMT. Powered by TradingView.  
Persahaan Perkebunan London Sumatra Indonesia Tbk PT, Indonesia, Jakarta:LSIP, D



PREDICTION 15 SEPTEMBER 2023

## Overview

Candle Doji di area Support.

Uji Resistance MA10 & MA20.

## Advise

Speculative Buy.

Entry Level: 1000

Average Up > 1020

Target: 1045 / 1065-1075 / 1120-1135.

Stoploss: 980

## KLBF—PT Kalbe Farma TBK

Published on Investing.com, 15/Sep/2023 - 0:58:08 GMT. Powered by TradingView.  
Kalbe Farma Tbk PT, Indonesia, Jakarta:KLBF, D



PREDICTION 15 SEPTEMBER 2023

## Overview

Candle Doji di area Support MA10 & MA20.

Pattern in overall : PARALLEL CHANNEL – downtrend.

## Advise

Speculative Buy.

Entry Level: 1785

Average Up > 1800

Target : 1880-1905 / 1930 / 2000.

Stoploss : 1760



## GGRM—PT Gudang Garam TBK



## PREDICTION 15 SEPTEMBER 2023

## Overview

Candle Inverted Hammer di area Support (potensi bullish reversal)

Beberapa percobaan Uji Resistance MA10 & MA20.

RSI positive divergence.

## Advise

Speculative Buy.

Entry Level: 24250

Average UP >24500

Target: 26000-26300 / 28400-29000.

Stoploss: 23800

## INDY—PT Indika Energy Tbk



## PREDICTION 15 SEPTEMBER 2023

## Overview

Pattern : TRIANGLE.

Sudah break Resistance ketiga MA.

Uji Resistance upper Triangle.

## Advise

Buy.

Entry Level: 2100-2060

Average UP >2130

Target : 2200 / 2400-2420

Stoploss: 1990

## GOTO—PT GoTo Gojek Tokopedia Tbk



## PREDICTION 15 SEPTEMBER 2023

## Overview

Pattern : PARALLEL CHANNEL – downtrend.

Uji Resistance MA10 & MA20.

## Advise

Speculative Buy.

Entry Level : 88

Average Up >91

Target: 98-100 / 113 / 120.

Stoploss: 84

## Research Division

### Head of Research

**Liza Camelia Suryanata**

Equity Strategy, Macroeconomics,  
Technical

T +62 21 5088 ext 9134

E liza.camelia@nhsec.co.id

### Analyst

**Cindy Alicia Ramadhania**

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

### Analyst

**Leonardo Lijuwardi**

Banking, Infrastructure

T +62 21 5088 ext 9127

E leonardo.lijuwardi@nhsec.co.id

### Research Support

**Amalia Huda Nurfalah**

Editor & Translator

T +62 21 5088 ext 9132

E amalia.huda@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

### JAKARTA (HEADQUARTER)

Treasury Tower 51th Floor, District 8, SCBD Lot 28,  
Jl. Jend. Sudirman No.Kav 52-53, RT.5/RW.3,  
Senayan, Kebayoran Baru, South Jakarta City, Jakarta 12190  
No. Telp : +62 21 5088 9102

### BANDENGAN (Jakarta Utara)

Jl. Bandengan Utara Kav. 81 Blok A No. 01, Lt. 1  
Kel. Penjaringan, Kec. Penjaringan  
Jakarta Utara – DKI Jakarta 14440  
No. Telp : +62 21 66674959

### BANDUNG

Paskal Hypersquare blok A1  
Jl. Pasirkaliki no 25-27 Bandung 40181  
No. Telp : +62 22 860 22122

### BALI

Jl. Cok Agung Tresna  
Ruko Griya Alamanda no. 9 Renon  
Denpasar, Bali 80226  
No. Telp : +62 361 209 4230

### ITC BSD (Tangerang Selatan)

BSD Serpong: ITC BSD Blok R No. 48  
Jalan Pahlawan Seribu, Lekong Wetan,  
Kec. Serpong, Kel. Serpong  
Tangerang Selatan – Banten 15311  
No. Telp : +62 21 509 20230

### KAMAL MUARA (Jakarta Utara)

Rukan Exclusive Mediterania Blok F No.2,  
Kel. Kamal Muara, Kec. Penjaringan,  
Jakarta Utara 14470  
No. Telp : +62 21 5089 7480

### MAKASSAR

Jl. Gunung Latimojong No. 120A  
Kec. Makassar Kel. Lariang Bangi  
Makassar, Sulawesi Selatan  
No. Telp : +62 411 360 4650

### MEDAN

Jl. Asia No. 548 S  
Medan – Sumatera Utara 20214  
No. Telp : +62 61 415 6500

### PEKANBARU

Sudirman City Square  
Jl. Jend. Sudirman Blok A No. 7  
Pekanbaru, Riau  
No. Telp : +62 761 801 1330

### A Member of NH Investment & Securities Global Network

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