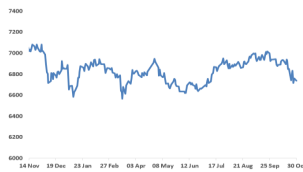


# Morning Brief

Daily | October 31, 2023

## JCI Movement



### Today's Outlook:

- Global stocks market and Wall Street rallied on Monday (30/10/23)**, kicking off what promises to be a hectic trading week that includes Q3 earnings, economic data, and the FOMC Meeting. All three major U.S. stock indexes closed up more than 1%, with the Dow Jones Industrial Average leading the gain of 1.58% on the back of Tech sector's megacap stocks, such as Microsoft, Amazon, and Apple. 251 of the companies in the S&P 500 have reported Q3 results. Of those, 78% have beaten Wall Street estimates, according to LSEG. Analysts now expect, on aggregate, annual third quarter S&P 500 earnings growth of 4.3%, a marked improvement over the 1.6% year-on-year growth seen at the beginning of October. On Tuesday, the Fed is expected to convene for a two-day monetary policy meeting, which is expected to culminate in a decision to let the Fed funds target rate stand at 5.25%-5.50%. Investors will focus more on Fed Chairman Jerome Powell's statement on the future direction of monetary policy.
- Prior to that, however, the Bank of Japan will begin this week in determining interest rates.** As quoted from the Nikkei report, the recent upward trend in global interest rates has pressured the BOJ, that they consider adjusting its yield curve control policy to allow the 10-year Japanese government bond yield to rise above 1%, pushed the yen to JPY 148.81/USD (its strongest level since Oct. 17). From continental Europe, the Bank of England will complete the "triad" of central banks in this week's interest rate decision which is originally scheduled for Thursday. The Dollar Index fell 0.469%, while the Euro crept up 0.51% at USD1.0618/EUR.
- The equity market euphoria was not reflected in the COMMODITY markets**, as Oil prices plunged nearly 4% on Monday, with market participants shifting attention from the MIDDLE EAST CONFLICT to the Federal Reserve's interest rate decision. Ahead of the FOMC Meeting, however, traders were also awaiting key PMI data from China, which would provide more insight into the health of business activity in the world's largest oil importer. China's economy seems to be stabilizing in recent months; the country's aviation supervisor said that they will increase domestic flight traffic by 34% above pre-pandemic levels: a positive catalyst for oil demand, even though air travel fuel usage is only a small portion of China's overall fuel consumption.
- EUROPEAN MARKETS: Germany released its GDP for Q3/2023 where Europe's largest economy slipped back into recession** with growth of minus 0.3% yoy (-0.1% qoq) although the economic slowdown was better than the -0.7% yoy forecast (quarterly forecast: -0.3% qoq). Germany also released its October Inflation forecast which seems to have managed to ease to 3.8% yoy (lower than both the 4.0% forecast and the previous month's 4.5%). Later this afternoon, another economic data from Germany will be awaited, namely Retail Sales (Sept.) which is expected to strengthen further. Speaking of Inflation, the Eurozone will also prelude the October CPI forecast, where the region expects to see the inflation rate cooling further to 3.2% yoy, from 4.3% in September. As for the 3Q23 Eurozone GDP forecast, it narrowed to 0.2% yoy from 0.5% in Q2/2023.
- Yesterday's JCI Closing position has not moved from the mid-term Support area of 6745-6735**, but the upbeat regional market sentiment and the presence of the leading indicator RSI positive divergence technically, raises hopes that JCI is capable of experiencing a technical rebound today; in particular it will try the nearest Resistance which is MA10 in the range of 6815, before moving higher towards MA50 around 6850-6860. **NH KSI RESEARCH advises investors/traders to add speculative long positions while waiting for more Average Ups once JCI proves to be firmly above the Resistance area.**

### Company News

- SIDO : Net Profit Has Declined
- MTEL : Recorded IDR1.43 Trillion Profit until 3Q23
- PWON: Record IDR4.56 T in Revenue up to 3Q23

### Domestic & Global News

- Indonesia Encourages Brazil to Invest in the Sugar Factory and Sugarcane Plantations
- Xi Jinping Calls State Leaders and Chinese Bank Chiefs, What to Discuss?

### Sectors

	Last	Chg.	%
Healthcare	1469.51	-35.31	-2.35%
Consumer Cyclical	834.84	-16.12	-1.89%
Energy	2007.09	-35.88	-1.76%
Consumer Non-Cyclical	748.11	-7.29	-0.97%
Transportation & Logistic	1674.36	-15.62	-0.92%
Technology	3779.28	-30.66	-0.80%
Basic Material	1205.45	-9.53	-0.78%
Finance	1350.80	-5.43	-0.40%
Property	686.58	-2.40	-0.35%
Industrial	1123.24	1.49	0.13%
Infrastructure	1244.69	38.80	3.22%

### Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	5.75%	Real GDP	5.17%	5.03%
FX Reserve (USD bn)	134.90	137.10	Current Acc (USD bn)	-1.90	3.00
Trd Balance (USD bn)	3.42	3.12	Govt. Spending Yoy	10.62%	3.99%
Exports Yoy	-16.17%	-21.21%	FDI (USD bn)	4.86	5.14
Imports Yoy	-12.45%	-14.77%	Business Confidence	104.82	105.33
Inflation Yoy	2.28%	3.27%	Cons. Confidence*	121.70	125.20

## JCI Index

October 27	6,735.89
Chg.	22.90 pts (-0.34%)
Volume (bn shares)	20.37
Value (IDR tn)	9.79
Up 165 Down 358 Unchanged 170	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BREN	593.6	TLKM	284.5
BBRI	541.6	MEDC	274.5
BMRI	462.6	GJTL	253.3
BBCA	457.4	AMMN	235.3
CUAN	318.2	GOTO	182.7

## Foreign Transaction

(IDR bn)			
Buy			
Buy	3,181		
Sell	3,552		
Net Buy (Sell)	(371)		
Top Buy			
	NB Val.	Top Sell	NS Val.
BBCA	93.7	TLKM	71.0
ISAT	31.0	GOTO	57.2
BREN	24.7	UNVR	39.8
PGEO	10.8	UNTR	39.6
CTRA	9.5	BMRI	28.7

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.12%	-0.11%
USDIDR	15,890	-0.31%
KRWIDR	11.76	0.05%

## Global Indices

Index	Last	Chg.	%
Dow Jones	32,928.96	511.37	1.58%
S&P 500	4,166.82	49.45	1.20%
FTSE 100	7,327.39	36.11	0.50%
DAX	14,716.54	29.13	0.20%
Nikkei	30,696.96	(294.73)	-0.95%
Hang Seng	17,406.36	7.63	0.04%
Shanghai	3,021.55	3.77	0.13%
Kospi	2,310.55	7.74	0.34%
EIDO	20.43	0.07	0.34%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,996.1	(10.3)	-0.51%
Crude Oil (\$/bbl)	82.31	(3.23)	-3.78%
Coal (\$/ton)	131.00	(4.20)	-3.11%
Nickel LME (\$/MT)	18,501	137.0	0.75%
Tin LME (\$/MT)	24,902	101.0	0.41%
CPO (MYR/Ton)	3,737	(38.0)	-1.01%

### **SIDO : Net Profit Has Declined**

PT Sido Muncul Tbk (SIDO) posted a net profit of IDR586.57 billion as of September 30, 2023, down 18% YoY. Sales also decreased by 9.7% YoY to IDR2.36 trillion. Gross profit was accumulated at IDR1.26 trillion, experiencing a correction from the same period in the previous year of IDR1.39 trillion. Meanwhile, sales and marketing expenses were recorded at IDR366.28 billion, an increase from IDR345.96 billion. (Emiten News)

### **MTEL : Recorded IDR1.43 Trillion Profit until 3Q23**

PT Dayamitra Telekomunikasi Tbk (MTEL) managed to maintain its current-year profit growth throughout the January - September 2023 period. MTEL's profit for the year has reached IDR 1.43 trillion or grew 16.59% YoY. The increase in net profit is in line with the growth in operating profit of 18.73% YoY to IDR2.65 trillion and gross profit of IDR3.07 trillion. Meanwhile, the increase in revenue during 9M23 was 11.88% YoY to IDR 6.27 trillion. (Kontan)

### **PWON : Record IDR4.56 T in Revenue up to 3Q23**

PT Pakuwon Jati Tbk (PWON) posted IDR4.56 trillion in net revenue as of 3Q23, a slight increase of 1.6% YoY. PWON's recurring revenue reached IDR3.42 trillion by 3Q23 or grew 22.7% YoY. The recurring revenue consists of retail mall revenue of IDR2.31 trillion (growing 20% YoY), office leasing revenue of IDR234 billion (growing 2%), and hospitality revenue of IDR867 billion (growing 38%). (Kontan)

## Domestic & Global News

### **Indonesia Encourages Brazil to Invest in the Sugar Factory and Sugarcane Plantations**

Through the Ministry of Agriculture (MOA), the government is inviting Brazil to invest in the construction of sugar factories and the development of sugarcane plantations in Indonesia. The investment plan emerged during a meeting between Minister of Agriculture Amran Sulaiman and Brazilian Minister of Agriculture Carlos Favaro at the Ministry of Agriculture Office, on Monday (30/10/2023). Director General of Livestock and Animal Health (PKH), Nasrullah, who accompanied Amran during the meeting, said Brazil plans to invest in technology transfer for processing sugarcane into sugar and ethanol in Indonesia. In addition, Brazil also plans to transfer technology to develop superior seeds for sugarcane plantations. Meanwhile, the Brazilian Minister of Agriculture, Carlos Favaro, said that the cooperation in the sugar cane sector was an effort to improve Brazil's diplomacy with Indonesia in terms of friendship and trade between the two countries. Carlos claims his research institute called Embrapa has succeeded in bringing his country to self-sufficiency in sugar. The similarity of the tropical climate of the two countries, said Carlos, encouraged them to get involved in helping Indonesia achieve sugar self-sufficiency and increase sugarcane cultivation. (Bisnis)

### **Xi Jinping Calls State Leaders and Chinese Bank Chiefs, What to Discuss?**

Chinese President Xi Jinping will tighten controls on the USD 61 trillion or around IDR 967 quadrillion financial industry in a meeting of state leaders and top bankers to determine the direction in the next five years. David Qu, a Bloomberg Intelligence-led economist said that the debt-laden property sector that threatens the financial system adds urgency to this agenda. As is known, the main purpose of this meeting is to encourage financial reforms that help economic growth and maintain stability. Meanwhile, financial stability is a top priority in this meeting, as authorities seek to prevent the sluggish economy and problems in the property industry from spreading more widely in the banking sector. The closely watched meeting comes at an important time for China, amid growing questions about the country's political and economic direction. (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>							3,484.1							
BBCA	8,850	8,550	10,300	Buy	16.4	1.1	1,091.0	22.6x	4.6x	21.5	2.3	20.5	25.5	0.9
BBRI	5,000	4,940	6,100	Buy	22.0	8.0	757.8	13.5x	2.5x	18.6	5.8	14.9	12.7	1.0
BBNI	4,850	4,613	12,000	Buy	147.4	4.0	180.9	9.1x	1.3x	14.9	4.0	12.2	17.0	1.1
BMRI	5,725	4,963	6,750	Buy	17.9	12.3	534.3	10.8x	2.3x	21.3	4.6	#N/A	N/A	1.2
AMAR	322	232	392	Buy	21.7	11.1	5.9	191.8x	1.4x	0.7	N/A	12.3	N/A	0.8
<b>Consumer Non-Cyclicals</b>							1,209.6							
INDF	6,725	6,725	8,600	Buy	27.9	5.5	59.0	6.5x	1.0x	16.7	3.8	6.3	92.1	0.4
ICBP	10,525	10,000	13,600	Buy	29.2	7.4	122.7	14.6x	3.1x	22.2	1.8	5.8	195.8	0.4
UNVR	3,790	4,700	4,200	Overweight	10.8	(23.9)	144.6	29.2x	26.9x	89.0	3.7	(3.3)	(9.1)	0.1
MYOR	2,630	2,500	3,200	Buy	21.7	8.2	58.8	20.3x	4.2x	22.5	1.3	3.0	85.7	0.6
CPIN	5,425	5,650	5,500	Hold	1.4	(4.0)	89.0	46.9x	3.2x	7.1	N/A	7.9	(42.9)	0.5
JPFA	1,215	1,295	1,400	Buy	15.2	(12.6)	14.2	36.2x	1.1x	3.1	4.1	(1.3)	(92.7)	0.6
AALI	7,000	8,025	8,000	Overweight	14.3	(17.2)	13.5	10.5x	0.6x	6.1	5.7	(14.4)	(54.6)	0.9
<b>Consumer Cyclicals</b>							391.7							
ERAA	410	392	600	Buy	46.3	(3.3)	6.5	6.7x	0.9x	14.7	4.6	23.5	(9.2)	0.8
MAPI	1,755	1,445	2,400	Buy	36.8	42.1	29.1	13.7x	3.3x	27.0	0.5	#N/A	N/A	0.6
HRTA	442	202	590	Buy	33.5	116.7	2.0	6.7x	1.1x	17.8	2.7	92.0	39.3	0.5
<b>Healthcare</b>							278.7							
KLBF	1,705	2,090	2,200	Buy	29.0	(15.6)	79.9	24.1x	3.9x	16.7	2.2	9.4	(6.4)	0.4
SIDO	515	755	700	Buy	35.9	(30.4)	15.5	15.9x	4.5x	28.0	7.1	(9.7)	(18.6)	0.6
MIKA	2,780	3,190	3,000	Overweight	7.9	(5.1)	39.6	41.6x	7.2x	18.1	1.3	(1.2)	(15.5)	0.3
<b>Infrastructure</b>							1,393.72							
TLKM	3,420	3,750	4,800	Buy	40.4	(23.1)	338.8	16.8x	2.7x	16.6	4.9	2.1	(4.2)	0.8
JSMR	4,160	2,980	5,100	Buy	22.6	22.7	30.2	9.6x	1.3x	14.5	1.8	18.3	56.3	0.9
EXCL	2,050	2,140	3,800	Buy	85.4	(16.3)	26.9	21.2x	1.0x	5.0	2.0	12.0	(13.8)	0.9
TOWR	845	1,100	1,260	Buy	49.1	(26.2)	43.1	12.7x	2.8x	23.7	2.9	8.7	(8.8)	0.4
TBIG	2,110	2,300	2,390	Overweight	13.3	(15.3)	47.8	31.7x	4.5x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	620	800	860	Buy	38.7	(13.9)	51.8	25.8x	1.5x	5.8	3.4	11.9	(22.7)	0.5
WIKA	376	800	1,280	Buy	240.4	(58.7)	3.4	N/A	0.3x	(16.0)	N/A	28.8	(13975.2)	1.1
PTPP	565	715	1,700	Buy	200.9	(35.8)	3.5	12.3x	0.3x	2.5	N/A	(10.8)	14.3	1.0
<b>Property &amp; Real Estate</b>							252.1							
CTRA	1,065	940	1,300	Buy	22.1	15.8	19.7	12.1x	1.0x	8.9	1.4	(4.2)	(22.4)	0.8
PWON	400	456	600	Buy	50.0	(9.5)	19.3	10.5x	1.0x	10.3	1.6	1.6	24.8	1.1
<b>Energy</b>							1,320.2							
PGAS	1,270	1,760	1,770	Buy	39.4	(33.5)	30.8	8.6x	0.7x	8.2	11.1	1.9	(35.9)	0.7
PTBA	2,590	3,690	4,900	Buy	89.2	(31.7)	29.8	4.7x	1.6x	45.1	42.2	(10.7)	(62.2)	1.0
ADRO	2,540	3,850	3,900	Buy	53.5	(35.0)	81.2	2.3x	0.8x	37.4	19.2	(1.8)	(27.6)	1.3
<b>Industrial</b>							396.9							
UNTR	24,400	26,075	32,000	Buy	31.1	(24.3)	91.0	4.1x	1.2x	29.2	28.2	13.6	11.2	0.9
ASII	5,800	5,700	8,000	Buy	37.9	(11.5)	234.8	8.3x	1.3x	15.2	11.2	13.0	(4.0)	1.0
<b>Basic Ind.</b>							1,481.2							
SMGR	6,100	6,575	9,500	Buy	55.7	(21.1)	41.3	15.9x	1.0x	6.1	4.0	2.0	(9.0)	0.9
INTP	9,225	9,900	12,700	Buy	37.7	(0.5)	34.0	14.1x	1.6x	11.8	1.7	15.3	141.8	0.7
INCO	5,225	7,100	8,200	Buy	56.9	(19.6)	51.9	12.9x	1.3x	10.5	1.7	7.3	32.0	1.2
ANTM	1,725	1,985	2,350	Buy	36.2	(6.0)	41.5	9.9x	1.8x	18.5	4.6	#N/A	N/A	1.4

\* Target Price

Source: Bloomberg, NHKS Research

## Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	GE	16:00	GDP SA QoQ	3Q P	-0.1%	-0.2%	0.0%
30 – Oct.	GE	16:00	GDP NSA YoY	3Q P	-0.8%	-1.0%	-0.6%
<b>Tuesday</b>	US	20:45	MNI Chicago PMI	Oct		44.8	44.1
31 – Oct.	US	21:00	Conf. Board Consumer Confidence	Oct		100.0	103.0
	CH	08:30	Manufacturing PMI	Oct		50.2	50.2
	KR	06:00	Industrial Production YoY	Sep		-0.4%	-0.5%
<b>Wednesday</b>	US	18:00	MBA Mortgage Applications	Oct 27		—	-1.0%
1 – Nov.	US	19:15	ADP Employment Change	Oct		135K	89K
	US	20:45	S&P Global US Manufacturing PMI	Oct F		—	50.0
	US	21:00	ISM Manufacturing	Oct		49.0	49.0
	CH	08:45	Caixin China PMI Mfg	Oct		50.8	50.6
	ID	07:30	S&P Global Indonesia PMI Mfg	Oct		—	52.3
	ID	11:00	CPI YoY	Oct		—	2.28%
	KR	07:00	Trade Balance	Oct		-\$1,435Mn	-\$3,697Mn
	KR	07:30	S&P Global South Korea PMI Mfg	Oct		—	49.9
<b>Thursday</b>	US	01:00	FOMC Rate Decision (Upper Bound)	Nov 1		5.50%	5.50%
2 – Nov.	US	01:00	FOMC Rate Decision (Lower Bound)	Nov 1		5.25%	5.25%
	US	19:30	Initial Jobless Claims	Oct 28		—	210K
	US	21:00	Factory Orders	Sep		1.0%	1.2%
	US	21:00	Durable Goods Orders	Sep F		—	4.7%
	KR	06:00	CPI YoY	Oct		3.6%	3.7%
<b>Friday</b>	US	19:30	Change in Nonfarm Payrolls	Oct		168K	336K
3 – Nov.	US	19:30	Unemployment Rate	Oct		3.8%	3.8%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	CKRA, META
30 – Oct.	Cum Dividend	MARK
<b>Tuesday</b>	RUPS	SGER, ENZO
31 – Oct.	Cum Dividend	SIDO
<b>Wednesday</b>	RUPS	POLU, BMSR
1 – Nov.	Cum Dividend	MBAP
<b>Thursday</b>	RUPS	—
2 – Nov.	Cum Dividend	AKRA
<b>Friday</b>	RUPS	BIPP, BATA
3 – Nov.	Cum Dividend	SMSM, XCID

Source: Bloomberg

Published on Investing.com, 30/10/2023 - 23:40:11 GMT. Powered by TradingView.  
 Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 31 OCTOBER 2023 :

**KONSOLIDASI – SIDEWAYS.**  
**Limited downside potential.**  
**Antisipasi technical rebound menuju RESISTANCE**  
**terdekat : MA10.**

**Support : 6690-6700 / 6620-6600 / 6565-6550.**  
**Resistance : 6815 / 6860 / 6920-6950 / 7000-7050.**  
**ADVISE : Speculative Buy**

**BMRI—PT Bank Mandiri (Persero)TBK**

Published on Investing.com, 30/10/2023 - 23:36:36 GMT. Powered by TradingView.  
 Bank Mandiri Persero Tbk PT, Indonesia, Jakarta:BMRI, D



**PREDICTION 31 OCTOBER 2023**

**Overview**  
**Candle serupa Hammer di area Support .**  
**RSI positive divergence.**

**Advise**  
**Speculative Buy**  
**Entry Level : 5725**  
**Average Up >5775**  
**Target: 5900-6000 / 6200 / 6400.**  
**Stoploss: 5600**

**AGII—PT Samator Indo Gas TBK**

Published on Investing.com, 30/10/2023 - 23:32:24 GMT. Powered by TradingView.  
 Samator Indo Gas Tbk PT, Indonesia, Jakarta:AGII, D



**PREDICTION 31 OCTOBER 2023**

**Overview**  
**Uji Support trendline jk.panjang**  
**RSI positive divergence.**

**Advise**  
**Speculative Buy**  
**Entry Level : 1610**  
**Average UP >1640**  
**Target : 1680-1700 / 1790-1800 / 1840-1860**  
**Stoploss: 1595**

**MDKA—PT Merdeka Copper Gold TBK**



**PREDICTION 31 OCTOBER 2023**

**Overview**

Uji Support trendline jk.panjang  
RSI positive divergence.

**Advise**

Speculative Buy.  
Entry Level: 2340  
Average Up >2370.  
Target : 2470 / 2670 / 2920-3000  
Stoploss: 2240.

**GGRM—PT Gudang Garam Tbk**



**PREDICTION 31 OCTOBER 2023**

**Overview**

Uji Support dari level previous Low bulan Maret.  
RSI positive divergence.

**Advise**

Speculative Buy.  
Entry Level: 23575  
Average Up >24000  
Target: 24700-25200 / 26300 / 27000.  
Stoploss: 23100

**INCO—PT Vale Indonesia Tbk**



**PREDICTION 31 OCTOBER 2023**

**Overview**

Uji Support trendline jk.panjang.  
RSI positive divergence.

**Advise**

Speculative Buy.  
Entry Level: 5225  
Average Up > 5250  
Target: 5525-5550 / 5725-5825 / 6000.  
Stoploss: 4925

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### BALI

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### ITC BSD (Tangerang Selatan)

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### KAMAL MUARA (Jakarta Utara)

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### MAKASSAR

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### MEDAN

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### PEKANBARU

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