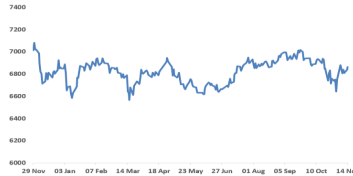


# Morning Brief

Daily | November 15, 2023

## JCI Movement



### Today's Outlook:

- The S&P 500 and Nasdaq posted their biggest daily percentage gains since April 27 on Tuesday (14/11/23)** as softer-than-expected inflation data supported the view that the Federal Reserve may be done raising interest rates. The DJIA shot up 1.43%, while the S&P500 and Nasdaq soared 1.91% and 2.37% respectively on the back of the Real-Estate and Utilities sectors. Economic data showed that US CPI (Oct.) climbed 3.2% yoy, below analysts' forecast of 3.3% and the previous month's 3.7%. Core CPI, which excludes prices of volatile goods such as food and energy, also eased to 4.0% yoy, lower than both forecasts and September's 4.1%. As is known, the Fed has hiked its policy rate 525 basis points since March 2022 to combat high inflation. Expectations on the Fed cutting rates in May 2024 also shifted to 65%, up from 34% in the initial estimate last Monday, as quoted by the CME FedWatch Tool. Investors also focused on negotiations by U.S. lawmakers over a funding bill as they face an end-of-week deadline to fund the federal government. Later tonight there will be a number of other important economic data to watch, namely producer-level inflation or PPI (Oct.) which on a monthly basis is also expected to cool further to 0.1%, from 0.5% in the previous month. The growth of US Retail Sales (Oct.) will also be a benchmark for purchasing power and will ultimately affect the inflation rate.
- EUROPEAN MARKETS:** The UK released a number of employment related data, such as jobless claims in October came out at 17,800, higher than the prediction of 15,000, and almost double from the previous month at 9,000. As for the Average wages and bonuses index for September, it came in at 7.9%, which although above the forecast, has reduced from the previous month at 8.2%. The above reading puts the UK Unemployment Rate at 4.2%, which remains unchanged from August. Meanwhile, Germany and the Eurozone are starting to get more optimistic about Economic Sentiment 6 months ahead, although the Eurozone released a preliminary estimate that 3Q23 GDP will be weaker than the previous quarter. Later in the afternoon, market participants will look forward to UK Inflation data (Oct.) which is expected to be tamed to 4.8% yoy from 6.7% in September. In the late afternoon, data from the Eurozone will follow; Industrial Production (Sept.) and Trade Balance (Sept.).
- ASIA MARKETS:** Japan released its preliminary 3Q23 GDP estimate at a troubling figure as economic growth plunged into recession -2.1% yoy, even bigger than the previous -0.6% forecast and leaving behind the positive growth area of 4.5% in the previous quarter. Soon to be monitored, China's Industrial Production for October is expected to soften slightly to 4.3%. On the other hand, China's Retail Sales (Oct.) is likely to be more buoyant at 7%, higher than September's 5.5%. China's unemployment rate which was previously at 5% is unlikely to change much even for the October reading which will be announced soon.
- COMMODITIES:** The International Energy Agency (IEA) in its monthly report, has followed OPEC's lead by raising its 2023 production/consumption growth forecast to 2.4 million barrels per day, from 2.3 million bpd previously; and for 2024 to 930 thousand barrels per day from 880 thousand. The agency was cautious enough not to infer a drastic economic slowdown in some of the world's major economies, but stated that their expectations are based on hopes of future interest rate cuts, when the current depressed Oil prices will automatically be able to trigger more Crude Oil demand.
- INDONESIA:** is scheduled to announce Export and Import growth (Oct.) this afternoon, which is still expected to be minus, although the pace of decline has started to slow from the previous month. The Trade Balance (Oct.) surplus is predicted to remain intact at around USD 3.3bn, a slight move from the previous month's USD 3.42bn.
- JCI:** rallied 0.35% to 6862.055 level, even yesterday's high point touched 6886.72, exactly at MA50 Resistance. The retreat of JCI Closing position is expected as a cautious mechanism by market players ahead of US Inflation data release last night which was appreciated by regional market. Thus, **NH KSI RESEARCH estimates that JCI bullish interest can still continue and hopefully can soon break above the 6890-6900 level. If that happens, then investors/traders are allowed to add to their respective portfolio positions.**

### Company News

- BREN** : Distributing Initial Interim Dividend
- ASIL** : Up to October Car Sales Recorded 465,869 Units
- ISAT** : Realizing IDR7.77 Trillion CapEx

### Domestic & Global News

- Jokowi Extends Freeport Contract for 20 Years, Compensation for Indonesian Shares Increases to 61%
- Joe Biden: Indonesia is an Important Player in the World's Energy Transition

## Sectors

	Last	Chg.	%
Transportation & Logistic	1679.93	22.57	1.36%
Healthcare	1380.76	16.45	1.21%
Technology	4179.39	27.18	0.65%
Energy	1980.64	11.96	0.61%
Basic Material	1212.07	6.43	0.53%
Infrastructure	1351.21	5.74	0.43%
Finance	1376.16	5.66	0.41%
Consumer Cyclical	796.85	0.77	0.10%
Property	704.03	0.49	0.07%
Industrial	1102.58	0.30	0.03%
Consumer Non-Cyclicals	741.73	-1.10	-0.15%

## Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	5.75%	Real GDP	4.94%	5.17%
FX Reserve (USD bn)	133.10	134.90	Current Acc (USD bn)	-1.90	3.00
Trd Balance (USD bn)	3.42	3.12	Govt. Spending Yoy	-3.76%	10.62%
Exports Yoy	-16.17%	-21.21%	FDI (USD bn)	4.86	5.14
Imports Yoy	-12.45%	-14.77%	Business Confidence	104.30	105.33
Inflation Yoy	2.56%	2.28%	Cons. Confidence*	124.70	121.70

## JCI Index

November 14	6,862.06
Chg.	23.74 pts (+0.35%)
Volume (bn shares)	17.61
Value (IDR tn)	6.93
<b>Up 270 Down 216 Unchanged 206</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
AMMN	456.3	TLKM	161.4
BBRI	434.9	CASA	160.3
GOTO	434.3	BOGA	151.2
BBCA	332.0	BRPT	146.5
BMRI	296.1	BBNI	137.1

## Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	106.8	MAPI	56.7
BMRI	34.0	TLKM	47.6
BBCA	28.0	ICBP	43.3
ADRO	21.4	GOTO	42.2
MDKA	20.5	BBNI	28.2

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.95%	0.10%
USDIDR	15,695	-0.03%
KRWIDR	11.81	-0.34%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,827.70	489.83	1.43%
S&P 500	4,495.70	84.15	1.91%
FTSE 100	7,440.47	14.64	0.20%
DAX	15,614.43	269.43	1.76%
Nikkei	32,695.93	110.82	0.34%
Hang Seng	17,396.86	(29.35)	-0.17%
Shanghai	3,056.07	9.54	0.31%
Kospi	2,433.25	29.49	1.23%
EIDO	21.57	0.61	2.91%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,964.3	17.4	0.89%
Crude Oil (\$/bbl)	78.26	0.00	0.00%
Coal (\$/ton)	122.50	0.50	0.41%
Nickel LME (\$/MT)	17,487	89.0	0.51%
Tin LME (\$/MT)	25,206	283.0	1.14%
CPO (MYR/Ton)	3,904	102.0	2.68%

### **BREN : Distributing Initial Interim Dividend**

PT Barito Renewables Energy Tbk (BREN) will distribute interim dividends in accordance with the decision of the Board of Directors approved by the Board of Commissioners on November 10, 2023. The company will distribute an interim dividend of IDR 523.41 billion or IDR 3.91 per share. The cum and ex dividends in the regular market & negotiation market are November 22 and 23, 2023. (Kontan)

### **ASII : Up to October Car Sales Recorded 465,869 Units**

PT Astra International Tbk (ASII)'s four-wheeled vehicle sales fell, in line with the trend in the national automotive market. Astra Group's car sales were recorded at 465,869 units in January-October 2023, down 0.51% YoY. The main contributors to car sales until October 2023 came from the Toyota and Lexus brands at 275,801 units, followed by the Daihatsu brand (161,650 units), Isuzu (26,661 units), UD Trucks (1,575 units), and Peugeot (182 units). (Kontan)

### **ISAT : Realizing IDR7.77 Trillion CapEx**

PT Indosat Tbk (ISAT) or Indosat Ooredoo Hutchinson revealed that in 3Q23 it had disbursed capex of IDR7.77 trillion or grew 11% YoY. The company has budgeted capital expenditure of IDR13 trillion in 2023. Meanwhile, the funds are used to strengthen network development, especially in Eastern Indonesia. (Kontan)

## Domestic & Global News

### **Jokowi Extends Freeport Contract for 20 Years, Compensation for Indonesian Shares Increases to 61%**

President Joko Widodo (Jokowi) signaled that he would extend the contract of PT Freeport Indonesia (PTFI) for up to 20 years after the expiration of the special mining business license (IUPK) at the Grasberg mine in Papua by 2041. Jokowi conveyed this when he met Freeport-McMoRan Inc. (FCX) Chairman and Chief Executive Officer Richard Adkerson at the Waldorf Astoria Hotel, Washington DC, United States, last Tuesday (14/11/2023). Along with the blessing of the contract extension, Indonesia will increase its share ownership in PTFI by 10% so that the total Indonesian shares rise to 61%. PTFI's majority shareholding is currently held by the Indonesian government at 51.2% and the rest is held by Freeport McMoRan. Meanwhile, the government-owned shares are contained in the 26.24% ownership of PT Mineral Industri Indonesia (Persero) or MIND ID and 25% of PT Indonesia Papua Metal and Mineral (IPMM). (Bisnis)

### **Joe Biden: Indonesia is an Important Player in the World's Energy Transition**

US President Joe Biden welcomed President Joko Widodo of Indonesia to the White House on Tuesday (14/11/2023). In his remarks before the bilateral meeting, he said that Indonesia is an important player in the energy transition. "You know, I've said this before, but Indonesia is an important player in the world of environmentally friendly energy transition," Biden explained, quoted from the official White House statement, Tuesday (14/11/2023). Biden said that this cooperation marks a new era between the US-Indonesia, as a whole, which will also affect all aspects. Meanwhile, he said that cooperation includes cooperation in security, especially maritime, safe and resilient supply chains, and strengthening collaboration to combat the climate crisis. (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>							3,521.1							
BBCA	8,925	8,550	10,300	Buy	15.4	2.0	1,100.2	22.8x	4.7x	21.5	2.3	20.5	25.5	0.9
BBRI	5,075	4,940	6,300	Buy	24.1	10.8	769.2	13.7x	2.5x	18.6	5.7	14.9	12.7	1.0
BBNI	4,880	4,613	6,100	Buy	25.0	7.3	182.0	8.9x	1.3x	15.0	4.0	12.5	15.1	1.1
BMRI	5,825	4,963	6,900	Buy	18.5	13.7	543.7	11.0x	2.2x	21.8	4.5	17.2	27.4	1.2
AMAR	320	232	400	Buy	25.0	1.6	5.9	27.2x	1.4x	0.7	N/A	#N/A	N/A	0.8
<b>Consumer Non-Cyclicals</b>							1,192.2							
INDF	6,375	6,725	8,600	Buy	34.9	(1.5)	56.0	6.4x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	10,450	10,000	13,600	Buy	30.1	7.2	121.9	14.6x	3.0x	21.9	1.8	4.9	113.0	0.3
UNVR	3,480	4,700	4,200	Buy	20.7	(24.2)	132.8	26.8x	24.7x	89.0	4.0	(3.3)	(9.1)	0.1
MYOR	2,610	2,500	3,200	Buy	22.6	10.1	58.4	20.2x	4.2x	22.5	1.3	3.0	85.7	0.6
CPIN	5,475	5,650	5,500	Hold	0.5	(5.6)	89.8	37.1x	3.1x	8.7	N/A	8.5	(16.0)	0.5
JPFA	1,215	1,295	1,400	Buy	15.2	(11.3)	14.2	15.2x	1.1x	7.2	4.1	2.6	(34.1)	0.6
AALI	7,025	8,025	8,000	Overweight	13.9	(16.1)	13.5	10.3x	0.6x	6.1	5.7	(5.1)	(34.2)	1.0
<b>Consumer Cyclicals</b>							378.2							
ERAA	334	392	600	Buy	79.6	(16.5)	5.3	6.4x	0.8x	12.5	5.7	22.5	(27.1)	0.8
MAPI	1,590	1,445	2,400	Buy	50.9	22.3	26.4	12.5x	2.7x	24.9	0.5	26.4	(5.0)	0.6
HRTA	406	202	590	Buy	45.3	97.1	1.9	6.1x	1.0x	17.1	3.0	82.8	25.9	0.5
<b>Healthcare</b>							254.5							
KLBF	1,605	2,090	1,800	Overweight	12.1	(20.1)	75.2	25.3x	3.6x	14.8	2.4	6.5	(16.9)	0.4
SIDO	498	755	550	Overweight	10.4	(34.9)	14.9	15.4x	4.4x	28.0	7.1	(9.7)	(18.6)	0.6
MIKA	2,690	3,190	3,000	Overweight	11.5	(2.9)	38.3	39.5x	6.7x	17.7	1.4	2.7	(5.1)	0.2
<b>Infrastructure</b>							1,569.23							
TLKM	3,500	3,750	4,800	Buy	37.1	(13.6)	346.7	14.6x	2.7x	18.6	4.8	2.2	17.6	0.8
JSMR	4,550	2,980	5,100	Overweight	12.1	37.5	33.0	10.4x	1.5x	14.5	1.7	18.3	56.3	0.9
EXCL	2,160	2,140	3,800	Buy	75.9	(10.0)	28.4	22.4x	1.1x	5.0	1.9	12.0	(13.8)	0.9
TOWR	930	1,100	1,310	Buy	40.9	(17.7)	47.4	14.0x	2.9x	22.2	2.6	7.6	(3.9)	0.4
TBIG	2,060	2,300	2,390	Buy	16.0	(12.3)	46.7	31.0x	4.4x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	655	800	860	Buy	31.3	(5.8)	54.7	27.3x	1.6x	6.0	3.3	11.9	(22.7)	0.5
WIKA	404	800	1,280	Buy	216.8	(56.6)	3.6	N/A	0.3x	(16.0)	N/A	28.8	#####	1.1
PTPP	585	715	1,700	Buy	190.6	(36.4)	3.6	9.7x	0.3x	3.3	N/A	(9.2)	69.6	1.0
<b>Property &amp; Real Estate</b>							260.3							
CTRA	1,125	940	1,300	Buy	15.6	17.8	20.9	13.8x	1.1x	8.1	1.3	(8.8)	(22.5)	0.8
PWON	414	456	600	Buy	44.9	(8.8)	19.9	10.9x	1.1x	10.3	1.6	1.6	24.8	1.1
<b>Energy</b>							1,315.0							
PGAS	1,130	1,760	1,770	Buy	56.6	(37.6)	27.4	7.7x	0.7x	8.2	12.5	1.9	(35.9)	0.6
PTBA	2,390	3,690	4,900	Buy	105.0	(31.3)	27.5	4.3x	1.4x	28.0	45.8	(10.7)	(62.2)	0.9
ADRO	2,480	3,850	3,900	Buy	57.3	(29.1)	79.3	2.7x	0.7x	28.8	19.6	(15.8)	(35.7)	1.3
<b>Industrial</b>							386.2							
UNTR	23,250	26,075	32,000	Buy	37.6	(19.0)	86.7	4.1x	1.1x	26.6	29.6	6.6	(1.3)	0.9
ASII	5,675	5,700	8,000	Buy	41.0	(9.9)	229.7	7.3x	1.2x	16.5	11.5	8.8	10.2	1.0
<b>Basic Ind.</b>							1,511.1							
SMGR	6,225	6,575	9,500	Buy	52.6	(22.0)	42.2	16.7x	1.0x	6.1	3.9	4.0	(10.0)	0.9
INTP	9,425	9,900	12,700	Buy	34.7	(8.5)	34.7	15.0x	1.6x	11.1	1.7	10.9	36.4	0.8
INCO	4,780	7,100	8,200	Buy	71.5	(34.5)	47.5	11.9x	1.2x	10.5	1.9	7.3	32.0	1.2
ANTM	1,620	1,985	2,350	Buy	45.1	(23.6)	38.9	9.6x	1.6x	17.1	4.9	(8.3)	8.4	1.4
NCKL	1,035	#N/A	1,320	Buy	27.5	#N/A	65.3	N/A	3.3x	N/A	2.1	88.7	N/A	N/A

\* Target Price

Source: Bloomberg, NHKS Research

## Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	JP	06:50	PPI YoY	Oct	0.8%	0.9%	2.0%
13 – Nov.	JP	06:50	PPI MoM	Oct	-0.4%	0.0%	-0.3%
<b>Tuesday</b>	US	20:30	CPI YoY	Oct	3.2%	3.3%	3.7%
14 – Nov.	GE	17:00	ZEW Survey Expectations	Nov	9.8	5.0	-1.1
	GE	17:00	ZEW Survey Current Situation	Nov	-79.8	-77.0	-79.9
<b>Wednesday</b>	US	20:30	Retail Sales Advance MoM	Oct		-0.3%	0.7%
15 – Nov.	US	20:30	PPI Final Demand MoM	Oct		0.1%	0.5%
	US	20:30	Empire Manufacturing	Oct		-2.1%	-4.6%
	CH	09:00	Industrial Production YoY	Oct		4.6%	4.5%
	CH	09:00	Retail Sales YoY	Oct		7.0%	5.5%
	ID	11:00	Trade Balance	Oct		\$3,295M	\$3,418M
	ID	11:00	Exports YoY	Oct		18.76%	16.17%
	ID	11:00	Imports YoY	Oct		-7.80%	-12.45%
	KR	06:00	Unemployment Rate SA	Oct		—	2.6%
	JP	06:50	GDP Annualized SA QoQ	3Q		0.4%	4.8%
	JP	11:30	Industrial Production MoM	Sep F		—	0.2%
<b>Thursday</b>	US	20:30	Initial Jobless Claims	Nov 11		—	217K
16 – Nov.	US	21:15	Industrial Production MoM	Oct		-0.4%	0.3%
	JP	06:50	Trade Balance	Oct			
<b>Friday</b>	US	20:30	Housing Starts	Oct		1,350K	1,358K
17 – Nov.	—	—	—	—			

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	—
13 – Nov.	Cum Dividend	—
<b>Tuesday</b>	RUPS	PGAS
14 – Nov.	Cum Dividend	TPMA, MLBI
<b>Wednesday</b>	RUPS	SMMT, ITMA
15 – Nov.	Cum Dividend	PPGL, JAYA, EAST
<b>Thursday</b>	RUPS	PDPP, MLBI, CMPP, AMOR
16 – Nov.	Cum Dividend	TRIS, CPIN
<b>Friday</b>	RUPS	GGRP
17 – Nov.	Cum Dividend	—

Source: Bloomberg

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 Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 15 NOVEMBER 2023 :

**SIDEWAYS - BULLISH**

**Fokus break Resistance trendline jk.pendek sekaligus MA50.**

**Support : 6800 / 6780 / 6635**

**Resistance : 6870-6900 / 6950 / 7000-7050.**

**ADVISE : SPECULATIVE BUY ; Average Up accordingly.**

**MEDC—PT Medco Energi Internasional TBK**

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 Medco Energi Internasional Tbk, Indonesia, Jakarta:MEIC, D



**PREDICTION 15 NOVEMBER 2023**

**Overview**

**Mampu naik Kembali ke atas MA10 setelah 3minggu. Uji Resistance MA20.**

**Advise**

**Speculative Buy.**

**Entry Level : 1205-1195**

**Average Up >1225**

**Target: 1310 / 1420-1450 / 1485-1500**

**Stoploss: 1170**

**SMRA—PT Summarecon Agung TBK**

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 Summarecon Agung Tbk, Indonesia, Jakarta:SMRA, D



**PREDICTION 15 NOVEMBER 2023**

**Overview**

**Doji di area Support Moving Average dan sekitar upper channel = pullback dalam rangka Uji Support selepas break out PARALLEL CHANNEL – downtrend.**

**Advise**

**Speculative Buy.**

**Entry Level : 575**

**Average UP >580**

**Target : 600-605 / 640-660**

**Stoploss: 540**

**SCMA—PT Surya Citra Media TBK**



**PREDICTION 15 NOVEMBER 2023**

**Overview**

Posisi Closing tertinggi dalam 3pekan terakhir.  
Uji Resistance MA20.

**Advise**

Buy on Break.  
Entry Level: 153-154.  
Average Up >155  
Target : 159-160 / 167 / 174-177  
Stoploss: 149.

**GGRM—PT Gudang Garam Tbk**



**PREDICTION 15 NOVEMBER 2023**

**Overview**

Mampu naik Kembali ke atas MA10 setelah rebound dari Support lower channel (downtrend).  
RSI positive divergence.

**Advise**

Speculative Buy.  
Entry Level: 22200-22000  
Average Up > 22500  
Target: 24000-24200 / 25000 / 26000.  
Stoploss: 21200

**MDKA—PT Merdeka Copper Gold Tbk**



**PREDICTION 15 NOVEMBER 2023**

**Overview**

Candle hijau menyusul Doji di area Support.  
Uji Resistance MA10 & MA20.

**Advise**

Speculative Buy.  
Entry Level: 2350  
Average Up >2380  
Target: 2500-2550 / 2650-2700 / 2900-2950  
Stoploss: 2240.

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