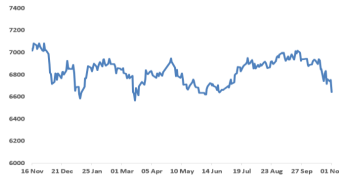


Morning Brief

Daily | November 2, 2023

JCI Movement



Today's Outlook:

- Wall Street's major indexes closed higher in early November**, with the Nasdaq's 1.6% advance leading gains, after the U.S. Federal Reserve kept interest rates unchanged at 5.25%-5.50% (as per market expectations) in two consecutive meetings, and comments from its top official fueled investor optimism rate hikes were done even though the central bank left the door open for more, especially after several recent indicators showed that economic activity expanded at a strong pace in the third quarter. Fed Chair Jerome Powell said policy makers would proceed carefully although they were not yet confident financial conditions were restrictive enough to get inflation as low as the central bank would like at 2%. Among the S&P 500's 11 major sectors only two lost ground with energy falling 0.3% while consumer staples edged down 0.06%. Top gainers were rate sensitive information technology, which rose 2% and communications services, which rose 1.8%.
- The stock market drew positive sentiment from falling US Treasury yields** after the US Treasury Department said it will slow the pace of increases in its longer-dated debt auctions in the November-January quarter and expects it will need one more additional quarter of increases after this to meet its financing needs. The 2-year US Treasury yield, the most sensitive to Fed policy, fell 12.5 basis points to 4.93%, the lowest level since September. Earnings season has been a mixed bag for stocks even though 79.7% of the 310 S&P 500 companies that had reported at the time of LSEG's latest update beat analyst expectations for the quarter while only 16.1% had fallen short of estimates.
- US ECONOMIC DATA:** The October ADP private sector payrolls came in at a lower than the expected 113,000 though still stronger than the September reading's 89k. In a sign that labor demand remains healthy, however, the September JOLTS job openings topped economists estimates by coming in at 9.553 million, which figure topped both forecasts and the previous month. The two data came ahead of Friday's jobs report which will give the Fed and investors a new detailed reading on the state of the still-tight labor market. Investors will also keep an eye on the country's future refinancing plans, with yields close to historic highs, even after the Treasury forecasted a lower fourth-quarter borrowing need than previously flagged.
- ENERGY stocks edged higher on the back of rising Oil prices** following official data from the Energy Information Administration that showed weekly US crude stocks rose less than expected. There was only a 773k barrel increase in commercial oil inventories held by US oil companies, from an estimated 1.26 million barrels. This actual figure also shrank from the previous week's period at 1.37 million barrels.
- Meanwhile, the JCI moved anomalously** with the buoyant Asian & European exchanges yesterday, with a sharp fall of 1.63% to its latest 4-month low, accompanied by IDR 1.09 trillion foreign selloff (all markets). INDONESIA released October's annual inflation data which rose to 2.56% yoy from September's 19-month low of 2.28%, slightly lower than the market consensus of 2.6%; and remained within the central bank's target of 2-4% for the sixth consecutive month. On a monthly basis, consumer prices rose 0.17% mom in October, following a 0.19% increase in September, although still below market estimates of 0.24% growth. Indonesia's S&P Global Manufacturing PMI fell to 51.5 in October from 52.3 in September. This was the 26th consecutive month of expansion in factory activity, but the slowest pace since February, amid weakening new order growth and falling export sales, while output growth was the lowest in 4 months. The Rupiah's unwillingness to strengthen from above the IDR15,900 level hardly helped to bring positive catalysts to the equity market movement yesterday.
- ASIA & EUROPE MARKETS:** Data showed South Korea's exports increased in October by 5.1% yoy, the first growth in 13 months, but its factory activity contracted slightly more significantly. Separately, China's Caixin/S&P Global Manufacturing PMI fell to 49.5 in October from 50.6 in September, marking the first contraction since July and failing to meet analysts' expectations for expansion at 50.8. As for sentiment in Europe, it was boosted by news on Tuesday that Eurozone Inflation fell to the lowest level in two years in October. Speaking of Inflation, this morning South Korea reported CPI (Oct.) at 3.8% yoy, up from both the forecast and the previous month.
- Further today, a number of important ECONOMIC DATA across the world are being watched** by market participants: German Manufacturing PMI (Oct.) & Unemployment Change (Oct.), Eurozone Manufacturing PMI (Oct.), Bank of England rate decision, US Initial Jobless Claims, US Nonfarm Productivity (Q3), US Unit Labor Costs (Q3), and Factory Orders (Sept.).
- Considering JCI's Closing position yesterday, NHKSI RESEARCH estimates that today's consolidation could still continue towards the Support level of 6600-6550**, which has been faithfully supporting JCI's sideways Trend since the beginning of the year. Rebound usually occurs at that level, therefore RSI positive divergence which is still consistently guarding may indicate limited downside potential at that Support area.

Company News

- BRPT : Profit Soared 217% to the Third Quarter
- ADRO : Net Profit Decreased by 36%
- PWON : Record Marketing Sales of IDR1.02 Trillion

Domestic & Global News

- October Inflation Reaches 2.56%, Employers Ask Government to Control Rupiah Weakening
- China's Factory Activity Declines, Following Korea and Japan

Sectors

	Last	Chg.	%
Healthcare	1402.75	-60.26	-4.12%
Energy	1930.33	-77.65	-3.87%
Consumer Cyclical	802.75	-29.98	-3.60%
Infrastructure	1223.05	-44.89	-3.54%
Transportation & Logistic	1632.33	-47.05	-2.80%
Basic Material	1176.73	-33.85	-2.80%
Consumer Non-Cyclicals	733.40	-17.63	-2.35%
Industrial	1106.59	-19.19	-1.70%
Property	682.86	-9.64	-1.39%
Finance	1339.68	-14.27	-1.05%
Technology	3832.89	-22.05	-0.57%

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	2.56%	2.28%	Cons. Confidence*	121.70	125.20

JCI Index

November 1	6,642.42
Chg.	109.79 pts (-1.63%)
Volume (bn shares)	25.19
Value (IDR tn)	11.57
Up 124 Down 431 Unchanged 136	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	932.8	AMMN	366.6
BBCA	579.3	GOTO	324.5
TLKM	560.2	BRPT	297.7
ASII	539.0	INKP	291.3
BMRI	420.8	BBNI	281.2

Foreign Transaction

(IDR bn)

Buy			3,369
Sell			4,462
Net Buy (Sell)			(1,094)
Top Buy	NB Val.	Top Sell	NS Val.
AMMN	163.3	BBRI	388.2
BBNI	79.1	BBCA	318.5
TLKM	44.5	ASII	186.1
MEDC	39.5	BMRI	87.1
UNVR	28.7	ICBP	43.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.08%	-0.03%
USDIDR	15,935	0.31%
KRWIDR	11.74	-0.15%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,274.58	221.71	0.67%
S&P 500	4,237.86	44.06	1.05%
FTSE 100	7,342.43	20.71	0.28%
DAX	14,923.27	112.93	0.76%
Nikkei	31,601.65	742.80	2.41%
Hang Seng	17,101.78	(10.70)	-0.06%
Shanghai	3,023.08	4.31	0.14%
Kospi	2,301.56	23.57	1.03%
EIDO	20.12	(0.22)	-1.08%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,982.5	(1.4)	-0.07%
Crude Oil (\$/bbl)	80.44	(0.58)	-0.72%
Coal (\$/ton)	119.65	(1.45)	-1.20%
Nickel LME (\$/MT)	18,014	(116.0)	-0.64%
Tin LME (\$/MT)	23,908	(171.0)	-0.71%
CPO (MYR/Ton)	3,688	9.0	0.24%

BRPT : Profit Soared 217% to the Third Quarter

PT Barito Pacific Tbk (BRPT) managed to grow its net profit, despite a decline in revenue. Revenue fell 10.97% YoY to USD2.37 billion. Petrochemical sales to the local market shrank 26.58% to USD1.16 billion as of September 2023. Meanwhile, petrochemical exports surged 36.36% to USD492.98 million. BRPT achieved a net profit of USD35.84 million in the nine-month period of 2023. It skyrocketed 217.45% compared to the current period net profit attributable to owners of the parent entity BRPT as of September 2022 worth USD11.29 million. (Kontan)

ADRO : Net Profit Decreased by 36%

PT Adaro Energy Indonesia Tbk (ADRO)'s revenue and profit fell throughout the nine months of 2023. ADRO achieved a net profit of USD1.21 billion until September 2023. If converted at the current exchange rate of IDR15,885 per US dollar, ADRO's profit is still pretty high, which is equivalent to IDR19.36 trillion. However, ADRO's net profit decreased 36.31% compared to the same period last year. (Kontan)

PWON : Record Marketing Sales of IDR1.02 Trillion

PT Pakuwon Jati Tbk (PWON) recorded pre-sales revenue of IDR1.02 trillion until 3Q23. Marketing sales contribution in the July-September period was IDR420 billion, up 39% QoQ. The company said this is the highest quarterly marketing sales achievement in the last 2 years. The achievement was supported by the launching of new towers Lancaster and Clayson Tower in Pakuwon Mall Surabaya superblock. PWON itself recorded a net income in 3Q23 of IDR4.56 trillion or up 1.6% YoY. (Kontan)

Domestic & Global News

October Inflation Reaches 2.56%, Employers Ask Government to Control Rupiah Weakening

The Indonesian Employers Association (Apindo) asked the government to act immediately in controlling the rupiah depreciation in order to keep the inflation rate stable. Chairperson of Apindo, Shinta W. Kamdani hopes that the government can immediately increase the effectiveness of instruments and intervene policies to control the weakening of the rupiah. Furthermore, Shinta provides several ways that can be done, namely by stimulating exports, increasing the consistency of the implementation of structural reform policies for the business climate for foreign investment, increasing the facilitation of foreign investment. No less important, the campaign for the use of Local Currency Settlement (LCS), and improving the competitiveness of the national banking sector as a parameter for interest rates on deposits in foreign currencies to boost the voluntary placement of DHE in the country, and others. Meanwhile, he assessed that October 2023 inflation, which reached 2.56% on an annual basis or year-on-year (yoy), was still within the scope of the national inflation limit. According to him, this month's inflation figure is not a big scourge and nothing to worry about because it is still in a conducive condition to growth. (Bisnis)

China's Factory Activity Declines, Following Korea and Japan

Businesses in Asia faced deeper pressure in October 2023. The trigger was the decline in China's factory production. Quoting Reuters, Wednesday (1/11/2023) the results of the purchasing manager index (PMI) survey for major producing countries such as China, Japan and South Korea showed declining activity. Meanwhile, Vietnam and Malaysia are also struggling due to the wider impact of China's economic slowdown. The Caixin or S&P China global manufacturing PMI fell to 49.5 in October 2023 from 50.6 in September 2023. Then, the impact of China's economic slowdown is also felt in countries such as Japan and South Korea, where the producers of the two countries depend on demand from China. On the other hand, according to au Jibun Bank's final PMI data, Japanese factory activity also shrank for the fifth consecutive month in October 2023. This came a day after official figures showed Japanese factory output rose much less than expected in September 2023, as demand slowed significantly. Activity growth in India also slowed for a second consecutive month in October 2023, as weakening demand and rising raw material costs weighed on business confidence. (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
Finance							3,479.6							
BBCA	8,600	8,550	10,300	Buy	19.8	(2.3)	1,060.2	22.0x	4.5x	21.5	2.4	20.5	25.5	0.9
BBRI	4,830	4,940	6,300	Buy	30.4	3.6	732.0	13.0x	2.4x	18.6	6.0	14.9	12.7	1.0
BBNI	4,820	4,613	12,000	Buy	149.0	2.6	179.8	8.8x	1.3x	15.0	4.1	12.5	15.1	1.1
BMRI	5,650	4,963	6,900	Buy	22.1	8.7	527.3	10.6x	2.2x	21.8	4.7	17.2	27.4	1.2
AMAR	320	232	392	Buy	22.5	6.2	5.9	27.2x	1.4x	0.7	N/A	#N/A	N/A	0.8
Consumer Non-Cyclicals							1,202.4							
INDF	6,650	6,725	8,600	Buy	29.3	3.1	58.4	6.6x	1.0x	16.0	3.9	3.8	52.6	0.4
ICBP	10,375	10,000	13,600	Buy	31.1	9.2	121.0	14.5x	3.0x	21.9	1.8	4.9	113.0	0.4
UNVR	3,580	4,700	4,200	Buy	17.3	(21.0)	136.6	27.6x	25.4x	89.0	3.9	(3.3)	(9.1)	0.1
MYOR	2,600	2,500	3,200	Buy	23.1	13.0	58.1	20.1x	4.2x	22.5	1.3	3.0	85.7	0.6
CPIN	5,375	5,650	5,500	Hold	2.3	(8.1)	88.1	36.4x	3.0x	8.7	N/A	8.5	(16.0)	0.5
JPFA	1,180	1,295	1,400	Buy	18.6	(16.6)	13.8	14.8x	1.0x	7.2	4.2	2.6	(34.1)	0.6
AALI	7,000	8,025	8,000	Overweight	14.3	(17.6)	13.5	10.3x	0.6x	6.1	5.7	(5.1)	(34.2)	0.9
Consumer Cyclicals							383.8							
ERAA	344	392	600	Buy	74.4	(17.7)	5.5	6.6x	0.8x	14.7	5.5	22.5	(27.1)	0.8
MAPI	1,605	1,445	2,400	Buy	49.5	23.0	26.6	12.6x	2.8x	24.9	0.5	26.4	(5.0)	0.6
HRTA	414	202	590	Buy	42.5	102.9	1.9	6.2x	1.0x	17.8	2.9	82.8	25.9	0.5
Healthcare							270.7							
KLBF	1,605	2,090	2,200	Buy	37.1	(19.1)	75.2	25.3x	3.6x	14.8	2.4	6.5	(16.9)	0.4
SIDO	486	755	700	Buy	44.0	(35.2)	14.6	15.0x	4.3x	28.0	7.3	(9.7)	(18.6)	0.6
MIKA	2,680	3,190	3,000	Overweight	11.9	(1.5)	38.2	40.1x	7.0x	18.1	1.4	(1.2)	(15.5)	0.3
Infrastructure							1,465.18							
TLKM	3,620	3,750	4,800	Buy	32.6	(18.1)	358.6	15.1x	2.7x	18.6	4.6	2.2	17.6	0.8
JSMR	4,170	2,980	5,100	Buy	22.3	22.6	30.3	9.6x	1.3x	14.5	1.8	18.3	56.3	0.9
EXCL	2,060	2,140	3,800	Buy	84.5	(16.6)	27.0	21.3x	1.0x	5.0	2.0	12.0	(13.8)	0.9
TOWR	850	1,100	1,260	Buy	48.2	(25.8)	43.4	12.8x	2.7x	22.2	2.8	7.6	(3.9)	0.4
TBIG	2,030	2,300	2,390	Buy	17.7	(14.7)	46.0	30.5x	4.3x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	615	800	860	Buy	39.8	(13.4)	51.4	25.6x	1.5x	6.0	3.5	11.9	(22.7)	0.5
WIKA	372	800	1,280	Buy	244.1	(59.6)	3.3	N/A	0.3x	(16.0)	N/A	28.8	(13975.2)	1.1
PTPP	560	715	1,700	Buy	203.6	(37.1)	3.5	9.2x	0.3x	2.5	N/A	(9.2)	69.6	1.0
Property & Real Estate							251.7							
CTRA	1,080	940	1,300	Buy	20.4	16.1	20.0	13.2x	1.0x	8.1	1.4	(8.8)	(22.5)	0.8
PWON	392	456	600	Buy	53.1	(11.3)	18.9	10.3x	1.0x	10.3	1.7	1.6	24.8	1.1
Energy							1,290.3							
PGAS	1,220	1,760	1,770	Buy	45.1	(37.3)	29.6	8.2x	0.7x	8.2	11.6	1.9	(35.9)	0.7
PTBA	2,360	3,690	4,900	Buy	107.6	(37.1)	27.2	4.3x	1.4x	28.0	46.4	(10.7)	(62.2)	1.0
ADRO	2,410	3,850	3,900	Buy	61.8	(35.7)	77.1	2.6x	0.7x	28.8	20.2	(15.8)	(35.7)	1.3
Industrial							398.9							
UNTR	24,100	26,075	32,000	Buy	32.8	(23.4)	89.9	4.3x	1.2x	26.6	28.6	6.6	(1.3)	0.9
ASII	5,800	5,700	8,000	Buy	37.9	(11.8)	234.8	7.5x	1.2x	16.5	11.2	8.8	10.2	1.0
Basic Ind.							1,480.1							
SMGR	6,050	6,575	9,500	Buy	57.0	(24.4)	41.0	16.3x	1.0x	6.1	4.1	4.0	(10.0)	0.9
INTP	9,100	9,900	12,700	Buy	39.6	(10.8)	33.5	14.4x	1.5x	11.1	1.8	10.9	36.4	0.7
INCO	4,840	7,100	8,200	Buy	69.4	(25.8)	48.1	11.9x	1.2x	10.5	1.9	7.3	32.0	1.2
ANTM	1,650	1,985	2,350	Buy	42.4	(8.8)	39.7	9.8x	1.6x	17.1	4.8	(8.3)	8.4	1.4

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	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%
Tuesday	US	20:45	MNI Chicago PMI	Oct	44.0	45.0	44.1
31 – Oct.	US	21:00	Conf. Board Consumer Confidence	Oct	102.6	100.5	103.0
	CH	08:30	Manufacturing PMI	Oct	49.5	50.2	50.2
	KR	06:00	Industrial Production YoY	Sep	3.0%	-0.8%	-0.5%
Wednesday	US	18:00	MBA Mortgage Applications	Oct 27	-2.1%	—	-1.0%
1 – Nov.	US	19:15	ADP Employment Change	Oct	113K	150K	89K
	US	20:45	S&P Global US Manufacturing PMI	Oct F	50.0	50.0	50.0
	US	21:00	ISM Manufacturing	Oct	46.7	49.0	49.0
	CH	08:45	Caixin China PMI Mfg	Oct	49.5	50.8	50.6
	ID	07:30	S&P Global Indonesia PMI Mfg	Oct	51.5	—	52.3
	ID	11:00	CPI YoY	Oct	2.56%	2.60%	2.28%
	KR	07:00	Trade Balance	Oct	-\$1,636Mn	-\$1,700Mn	-\$3,697Mn
	KR	07:30	S&P Global South Korea PMI Mfg	Oct	49.8	—	49.9
Thursday	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%
Friday	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
Monday	RUPS	CKRA, META
30 – Oct.	Cum Dividend	MARK
Tuesday	RUPS	SGER, ENZO
31 – Oct.	Cum Dividend	SIDO
Wednesday	RUPS	POLU, BMSR
1 – Nov.	Cum Dividend	MBAP
Thursday	RUPS	—
2 – Nov.	Cum Dividend	AKRA
Friday	RUPS	BIPP, BATA
3 – Nov.	Cum Dividend	SMSM, XCID

Source: Bloomberg



IHSG projection for 2 NOVEMBER 2023 :

KONSOLIDASI – BEARISH / SIDEWAYS.

RSI positive divergence.

Uji Support level previous Low sepanjang tahun.

Support : 6610-6550.

Resistance : 6700-6770 / 6840 / 6910-6950 / 7000-7050.

ADVISE : HOLD ; Wait & See.

SRTG—PT Saratoga Investama Sedaya TBK



PREDICTION 2 NOVEMBER 2023

Overview

Uji Support lower channel – downtrend.

RSI slightly positive divergence di wilayah Oversold.

Advise

Speculative Buy.

Entry Level: 1420-1400

Average Up > 1440

Target: 1490-1500 / 1550 / 1630-1650 / 1700.

Stoploss: 1380

ACES—PT Ace Hardware Indonesia TBK



PREDICTION 2 NOVEMBER 2023

Overview

Uji Support lower channel – uptrend , sekaligus MA50.

Uji Resistance MA20 & MA10.

Advise

Speculative Buy.

Entry Level: 790-800

Average Up >810

Target: 830 / 880-900 / 920-930.

Stoploss: 775.

ICBP—PT Indofood CBP Sukses Makmur TBK



PREDICTION 2 NOVEMBER 2023

ICBP

Overview

Uji Support trendline jk.panjang

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 10250-10400

Average Up >10600.

Target : 11000 / 11500-11700

Stoploss: 9950.

WOOD—PT Integra Indocabinet Tbk



PREDICTION 2 NOVEMBER 2023

Overview

Setelah rebound dari Support level previous Low, WOOD baru break Resistance MA10 lagi setelah 1bulan.

Advise

Speculative Buy.

Entry Level : 342-338

Average UP >346

Target : 362-366 / 390 / 400-410

Stoploss: 328

ASII—PT Astra International Tbk



PREDICTION 2 NOVEMBER 2023

Overview

Ada percobaan break channel-downtrend.

Uji Resistance upper channel sekaligus MA20.

Advise

Buy on Break.

Entry Level : 5900-5950

Average Up >6000

Target: 6150 / 6300.

Stoploss: 5700

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