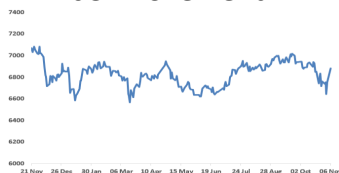


# Morning Brief

Daily | November 7, 2023

## JCI Movement



### Today's Outlook:

- US stocks closed slightly higher on Monday (06/11/23)**, with the Nasdaq leading the gain by 0.3%, as investors awaited guidance from a host of Federal Reserve policymakers later in the week on the central bank's policy path, with a large amount of bond supply also due to hit the market. Equities last week posted their biggest weekly percentage gain in about a year, as a weaker-than-expected U.S. payrolls report on Friday sent Treasury yields lower on the view the Fed was done hiking interest rates and could start cutting them next year. Market expectations that the Fed will hold interest rates steady at its December meeting stand at 90.4%, down from 95.2 on Friday but above the 74.4% a week ago. Expectations for a rate cut of at least 25 basis points have grown to more than 50% at the May 2024 meeting, according to CME's FedWatch Tool. The above expectations sent the S&P 500 surging 5.85% last week and the Nasdaq soaring 6.61%, the biggest weekly jump since November 2022. Meanwhile, the yield on the benchmark 10-year Treasury note, which slid to five-week lows on Friday, reversed course to reach a high of 4.668% on Monday, ahead of this week's Treasury auction of about \$112 billion in three-year and 10-year notes, as well as 30-year bonds. The green session marked the sixth consecutive gain for the DJIA and S&P 500, and the seventh consecutive gain for the Nasdaq. The streak is the longest for the S&P 500 since early June, since July for the Dow and since January for the Nasdaq. There is not much of an economic data calendar this week, which market participants will be watching out for is the weekly jobless claims figure (US Initial Jobless Claims) due on Thursday, as well as the consumer sentiment report from the esteemed University of Michigan on Friday. Speaking of earnings season, 403 S&P 500 companies have reported third quarter earnings, with 81.6% beating analysts' estimates, according to LSEG data. Later tonight around 2030WIB, the US will follow China announcing their Trade Balance (Sept) as well as Export-Import growth.
- COMMODITIES: Oil prices rose on Monday**, a rebound after falling sharply last week, as traders/speculators were stimulated by the prospect of reduced supply, while keeping a close eye on developments in the Middle East conflict. Over the weekend, major producers Saudi Arabia and Russia confirmed that they will maintain production cuts until the end of the year, keeping the oil market tighter. Both WTI and Brent prices slumped around 6% last week as the geopolitical risk premium faded, with the Israeli-Hamas war escalation failing to expand so far.
- ASIA & EUROPE MARKETS:** In Japan, the au Jibun Bank Japan Composite PMI index showed growth in private sector business activity for the 10th consecutive month in October, and services business activity also experienced growth for the 14th consecutive month; however, both were slower than in September. On the other hand, the economic slowdown was noticeable in continental Europe, as the Eurozone Composite PMI was confirmed at 46.5 in October 2023, down from 47.2 in September and the lowest since November 2020. German Factory Orders unexpectedly rose 0.2% mom in September, surprising analysts who had expected a contraction of 1%, though the real figure slipped considerably from August's 1.9%, indicating a gloomy manufacturing outlook. The S&P Global UK Construction PMI (Oct.) also struggled out of contraction territory at 45.6, failing to meet estimates at 46.
- Market participants are now focused on key economic data from China**, which will be released today, namely the Trade Balance, which is expected to provide more clues about commodity demand from the country. Although China's oil imports and fuel demand have remained high this year, the country has been increasing its production at the same time; which could trigger a decline in imports in the coming months. Traders are also concerned about the decline in fuel demand, especially if economic conditions deteriorate again. Chinese inflation data due on Thursday is expected to provide more insight into the spending patterns of the world's largest oil importer, which has been grappling with disinflation in recent months.
- INDONESIA:** The Rupiah exchange rate strengthened 221 points (+1.4%) to IDR 15,550/USD, while the spot rate yesterday afternoon climbed 190 points (+1.21%) to IDR 15,535/USD. This good news sent the JCI surging 1.33% to 6878.8 accompanied by IDR 467 billion worth of foreign net buy (RG market). On one hand, Indonesia's GDP growth in Q3/2023 was not as expected; it only rose by 1.60% qoq, missing the market consensus of 1.71% and slowing sharply from 3.86% in Q2. On an annualized basis, the economy grew by 4.94% yoy in Q3/2023, lower than market estimate of 5.05%, slowing down from 5.17% expansion in Q2, showing the weakest growth since Q3 2021, which was mainly caused by declining exports, amidst moderation in commodity prices.
- JCI surged solidly to close at intraday high**, breaking MA20 Resistance after more than a month of being buried below it, making 6830 level as the closest Support at the moment. Today, JCI is expected to continue this bullish momentum to push through the next Resistance which is MA50 / 6900. **NHKS RESEARCH advises investors/traders to Average Up accordingly after the Resistance break steady.**

### Company News

- AMRT : Net Profit Grows 25 Percent
- SIMP : Experiencing a Decline in Net Profit
- SCMA : Net Profit Contracted

### Domestic & Global News

- Imported 1.5 Million Tons of Rice to Enter Indonesia by January 2024
- China Promises to Expand Market Access and Increase Imports

## Sectors

	Last	Chg.	%
Technology	4113.91	92.71	2.31%
Infrastructure	1243.25	21.66	1.77%
Basic Material	1222.68	18.42	1.53%
Transportation & Logistic	1671.10	23.99	1.46%
Energy	2003.35	26.90	1.36%
Finance	1389.39	14.80	1.08%
Property	708.22	6.19	0.88%
Consumer Cyclical	811.51	5.72	0.71%
Industrial	1116.74	0.52	0.05%
Consumer Non-Cyclicals	739.90	-0.57	-0.08%
Healthcare	1370.43	-2.72	-0.20%

## 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)	134.90	137.10	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	104.82	105.33
Inflation Yoy	2.56%	2.28%	Cons. Confidence*	121.70	125.20

## JCI Index

November 6	6,878.84
Chg.	89.99 pts (+1.33%)
Volume (bn shares)	27.95
Value (IDR tn)	10.06
<b>Up 297 Down 194 Unchanged 199</b>	

## Most Active Stocks

		(IDR bn)		
by Value	Stcks	Val.	Stcks	Val.
	GOTO	843.5	TLKM	242.8
	BBCA	765.6	AMMN	226.6
	BBRI	632.0	ASII	176.2
	BMRI	343.0	CASA	176.0
	BBNI	269.8	BRPT	158.6

## Foreign Transaction

		(IDR bn)			
Buy	3,602	Sell	3,333		
Net Buy (Sell)	269	Top Buy	NB Val.	Top Sell	NS Val.
	BBCA	171.1	BBNI	45.7	
	GOTO	130.7	UNTR	29.4	
	BBRI	81.7	CUAN	21.2	
	AMMN	65.3	PGAS	19.4	
	BMRI	49.6	MAPI	16.6	

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.85%	-0.01%
USDIDR	15,538	-1.21%
KRWIDR	11.97	0.65%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,095.86	34.54	0.10%
S&P 500	4,365.98	7.64	0.18%
FTSE 100	7,417.76	0.03	0.00%
DAX	15,135.97	(53.28)	-0.35%
Nikkei	32,708.48	758.59	2.37%
Hang Seng	17,966.59	302.47	1.71%
Shanghai	3,058.41	27.61	0.91%
Kospi	2,502.37	134.03	5.66%
EIDO	21.52	0.19	0.89%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,978.1	(14.5)	-0.73%
Crude Oil (\$/bbl)	80.82	0.31	0.39%
Coal (\$/ton)	119.00	(3.50)	-2.86%
Nickel LME (\$/MT)	18,435	212.0	1.16%
Tin LME (\$/MT)	24,356	394.0	1.64%
CPO (MYR/Ton)	3,753	(15.0)	-0.40%

### **AMRT : Net Profit Grows 25 Percent**

PT Sumber Alfaria Trijaya Tbk (AMRT) as of September 30, 2023 posted a net profit of IDR 2.19 trillion or grew 25% YoY. Net revenue collected IDR 80.02 trillion, jumping 10% YoY. Cost of revenue swelled from the same position last year to IDR63.12 trillion. Meanwhile, gross profit collected IDR16.89 trillion. (Emiten News )

### **SIMP : Experiencing a Decline in Net Profit**

PT Salim Ivomas Pratama Tbk (SIMP) as of September 30, 2023 recorded a net profit of IDR437.68 billion, down 51% YoY. Revenue from contracts with customers was recorded at IDR11.81 trillion, which also decreased by 4.21% YoY. Cost of goods sold was recorded at IDR9.65 trillion, while gross profit amounted to IDR2.16 trillion, or a 35% YoY drop. (Emiten News)

### **SCMA : Net Profit Contracted**

PT Surya Citra Media Tbk (SCMA) as of September 30, 2023 earned a net profit of IDR 236.59 billion or fell 71% YoY. Sales were recorded at IDR4.79 trillion, or a slight drop from the previous year's IDR4.95 trillion. Program and broadcast expenses were recorded at IDR3.18 trillion. Meanwhile, operating expenses were recorded at IDR1.32 trillion, down from IDR1.34 trillion. (Emiten News)

## Domestic & Global News

### **Imported 1.5 Million Tons of Rice to Enter Indonesia by January 2024**

The government targets an additional rice import quota of 1.5 million tons to enter Indonesia in mid-January 2024. Head of the National Food Agency (Bapanas), Arief Prasetyo Adi said that rice imports are needed to keep Bulog's stock above 1.5 million tons. Currently, Bulog's rice stock is 1.45 million tons as of November 2, 2023. Arief said, in the near future, the remaining import quota of 600,000 tons will arrive in mid-December 2023. As for the beginning of 2023, the government set an import quota of 2 million tons. He said that the unloading of imported rice continues to be accelerated at 8 ports throughout Indonesia. That way, imported rice can be immediately distributed throughout Indonesia for price stabilization. (Bisnis)

### **China Promises to Expand Market Access and Increase Imports**

Chinese Prime Minister Li Qiang promised that his country will expand access to markets and increase imports that have been sluggish this year. Meanwhile, the promise to increase imports comes as China's economy is experiencing a slowdown and has adversely affected demand for goods from China. He said this at the China International Import Expo (CIIE) in Shanghai. China's imports in September 2023 fell 6.2%, marking the seventh consecutive month of decline. Meanwhile, Li also added that he promised to protect the rights and interests of foreign investors in accordance with the law. This comment was also made after the amount of foreign investment into China recorded a negative figure, the first time since records began in 1998. (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>							3,544.7							
BBCA	9,050	8,550	10,300	Overweight	13.8	3.1	1,115.6	23.1x	4.7x	21.5	2.3	20.5	25.5	0.9
BBRI	5,200	4,940	6,300	Buy	21.2	11.8	788.1	14.0x	2.6x	18.6	5.5	14.9	12.7	1.0
BBNI	4,970	4,613	12,000	Buy	141.4	7.2	185.4	9.1x	1.3x	15.0	4.0	12.5	15.1	1.1
BMRI	5,925	4,963	6,900	Buy	16.5	16.7	553.0	11.2x	2.3x	21.8	4.5	17.2	27.4	1.2
AMAR	324	232	392	Buy	21.0	10.3	6.0	27.5x	1.4x	0.7	N/A	#N/A	N/A	0.8
<b>Consumer Non-Cyclicals</b>							1,189.5							
INDF	6,350	6,725	8,600	Buy	35.4	(1.6)	55.8	6.3x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	10,475	10,000	13,600	Buy	29.8	8.5	122.2	14.7x	3.0x	21.9	1.8	4.9	113.0	0.3
UNVR	3,620	4,700	4,200	Buy	16.0	(20.3)	138.1	27.9x	25.7x	89.0	3.9	(3.3)	(9.1)	0.1
MYOR	2,620	2,500	3,200	Buy	22.1	8.3	58.6	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	1,245	1,295	1,400	Overweight	12.4	(8.8)	14.6	15.6x	1.1x	7.2	4.0	2.6	(34.1)	0.6
AALI	7,075	8,025	8,000	Overweight	13.1	(18.0)	13.6	10.4x	0.6x	6.1	5.7	(5.1)	(34.2)	1.0
<b>Consumer Cyclicals</b>							375.2							
ERAA	356	392	600	Buy	68.5	(14.0)	5.7	6.8x	0.8x	14.7	5.3	22.5	(27.1)	0.8
MAPI	1,685	1,445	2,400	Buy	42.4	30.6	28.0	13.3x	2.9x	24.9	0.5	26.4	(5.0)	0.6
HRTA	416	202	590	Buy	41.8	105.9	1.9	6.2x	1.0x	17.8	2.9	82.8	25.9	0.5
<b>Healthcare</b>							255.6							
KLBF	1,615	2,090	2,200	Buy	36.2	(17.8)	75.7	25.4x	3.6x	14.8	2.4	6.5	(16.9)	0.4
SIDO	500	755	550	Overweight	10.0	(32.4)	15.0	15.5x	4.4x	28.0	7.1	(9.7)	(18.6)	0.6
MIKA	2,650	3,190	3,000	Overweight	13.2	(3.6)	37.8	38.9x	6.6x	17.7	1.4	2.7	(5.1)	0.2
<b>Infrastructure</b>							1,414.92							
TKM	3,650	3,750	4,800	Buy	31.5	(13.3)	361.6	15.3x	2.8x	18.6	4.6	2.2	17.6	0.8
JSMR	4,450	2,980	5,100	Overweight	14.6	33.6	32.3	10.2x	1.4x	14.5	1.7	18.3	56.3	0.9
EXCL	2,110	2,140	3,800	Buy	80.1	(13.2)	27.7	21.9x	1.1x	5.0	2.0	12.0	(13.8)	0.9
TOWR	960	1,100	1,260	Buy	31.3	(17.2)	49.0	14.5x	3.0x	22.2	2.5	7.6	(3.9)	0.4
TBIG	2,090	2,300	2,390	Overweight	14.4	(9.9)	47.4	31.4x	4.4x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	610	800	860	Buy	41.0	(14.1)	51.0	25.4x	1.5x	6.0	3.5	11.9	(22.7)	0.5
WIKA	396	800	1,280	Buy	223.2	(56.2)	3.6	N/A	0.3x	(16.0)	N/A	28.8	(13975.2)	1.1
PTPP	585	715	1,700	Buy	190.6	(32.8)	3.6	9.7x	0.3x	3.3	N/A	(9.2)	69.6	1.0
<b>Property &amp; Real Estate</b>							258.3							
CTRA	1,125	940	1,300	Buy	15.6	22.3	20.9	13.8x	1.1x	8.1	1.3	(8.8)	(22.5)	0.8
PWON	416	456	600	Buy	44.2	(6.3)	20.0	10.9x	1.1x	10.3	1.6	1.6	24.8	1.1
<b>Energy</b>							1,292.4							
PGAS	1,235	1,760	1,770	Buy	43.3	(36.5)	29.9	8.6x	0.7x	8.2	11.4	1.9	(35.9)	0.7
PTBA	2,400	3,690	4,900	Buy	104.2	(36.0)	27.6	4.3x	1.4x	28.0	45.6	(10.7)	(62.2)	0.9
ADRO	2,530	3,850	3,900	Buy	54.2	(32.5)	80.9	2.8x	0.7x	28.8	19.3	(15.8)	(35.7)	1.3
<b>Industrial</b>							398.3							
UNTR	23,750	26,075	32,000	Buy	34.7	(24.1)	88.6	4.2x	1.2x	26.6	29.0	6.6	(1.3)	0.9
ASII	5,925	5,700	8,000	Buy	35.0	(7.8)	239.9	7.7x	1.3x	16.5	11.0	8.8	10.2	1.0
<b>Basic Ind.</b>							1,485.8							
SMGR	6,475	6,575	9,500	Buy	46.7	(21.3)	43.9	17.4x	1.0x	6.1	3.8	4.0	(10.0)	0.9
INTP	9,800	9,900	12,700	Buy	29.6	(6.4)	36.1	15.5x	1.7x	11.1	1.6	10.9	36.4	0.7
INCO	4,920	7,100	8,200	Buy	66.7	(27.1)	48.9	12.5x	1.3x	10.5	1.8	7.3	32.0	1.2
ANTM	1,700	1,985	2,350	Buy	38.2	(11.2)	40.9	10.1x	1.7x	17.1	4.7	(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
<b>Monday</b>	ID	11:00	GDP YoY	3Q	4.94%	5.00%	5.17%
<i>6 – Nov.</i>	ID	11:00	GDP QoQ	3Q	1.60%	1.67%	3.86%
	GE	14:00	Factory Orders MoM	Sep	0.2%	-1.5%	3.9%
<b>Tuesday</b>	US	20:30	Trade Balance	Sep		-\$60.5B	-\$58.3B
<i>7 – Nov.</i>	CH	—	Trade Balance	Oct		\$84.2B	\$77.8B
	ID	10:00	Foreign Reserves	Oct		—	\$134.9B
	GE	14:00	Industrial Production SA MoM	Sep		-0.4%	-0.2%
<b>Wednesday</b>	US	19:00	MBA Mortgage Applications	Nov 3		—	-2.1%
<i>8 – Nov.</i>	ID	—	Consumer Confidence Index	Oct		—	121.7
	GE	14:00	CPI YoY	Oct F		3.8%	3.8%
	KR	06:00	BoP Current Account Balance	Sep		—	-\$4,809.8M
<b>Thursday</b>	US	20:30	Initial Jobless Claims	Nov 4		—	217K
<i>9 – Nov.</i>	US	20:30	Continuing Claims	Oct 28		—	1,818K
	CH	08:30	CPI YoY	Oct		-0.2%	0.0%
	CH	08:30	PPI YoY	Oct		-2.8%	-2.5%
	JP	06:50	BoP Current Account Balance	Sep		¥2,988.9B	¥2,279.7B
<b>Friday</b>	US	22:00	U. of Mich. Sentiment	Nov P		63.5	63.8
<i>10 – Nov.</i>	JP	06:50	Money Stock M2 YoY	Oct		—	2.4%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	—
<i>6 – Nov.</i>	Cum Dividend	PNGO
<b>Tuesday</b>	RUPS	—
<i>7 – Nov.</i>	Cum Dividend	BRAM, PBSA
<b>Wednesday</b>	RUPS	SMBR, MASA, ELTY, ARTI
<i>8 – Nov.</i>	Cum Dividend	SICO
<b>Thursday</b>	RUPS	—
<i>9 – Nov.</i>	Cum Dividend	TSPC
<b>Friday</b>	RUPS	KOBX, AXIO
<i>10 – Nov.</i>	Cum Dividend	SOHO, DVLA, BUDI

Source: Bloomberg

Published on Investing.com, 7 Nov 2023 - 04:16 GMT. Powered by TradingView.  
 Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 7 NOVEMBER 2023 :

**BULLISH** jk.pendek - **SIDEWAYS**  
 Uji Resistance MA50 plus Trendline jk.pendek seraya pertahankan Support MA20.

**Support :** 6830 / 6770 / 6635  
**Resistance :** 6900 / 6950 / 7000-7050.  
**ADVISE :** AVERAGE UP accordingly.

**BRIS—PT Bank BRIsyariah TBK**

Published on Investing.com, 7 Nov 2023 - 05:48 GMT. Powered by TradingView.  
 Bank BRIsyariah Tbk PT, Indonesia, Jakarta:BRIS, D



PREDICTION 7 NOVEMBER 2023

**Overview**  
 Berpotensi break Resistance MA20.

**Advise**  
 Buy on Break.  
**Entry Level:** 1525-1530  
**Average Up > 1555**  
**Target:** 1590-1600 / 1700-1725.  
**Stoploss:** 1495

**BMRI—PT Bank Mandiri (Persero) TBK**

Published on Investing.com, 7 Nov 2023 - 0:55:17 GMT. Powered by TradingView.  
 Bank Mandiri Persero Tbk PT, Indonesia, Jakarta:BMRI, D



PREDICTION 7 NOVEMBER 2023

**Overview**  
 Confirm membentuk pola (bullish reversal) **DOUBLE BOTTOM**

**Advise**  
 Buy.  
**Entry Level:** 5925  
**Average Up >6000**  
**Target:** 6175 / 6350-6500.  
**Stoploss:** 5800.

**BRPT—PT Barito Pacific TBK**



**PREDICTION 7 NOVEMBER 2023**

**Overview**  
 Break channel – downtrend.  
 Uji Resistance MA20 sambil pertahankan Support MA10.

**Advise**  
 Speculative Buy.  
 Entry Level: 1075  
 Average Up >1080.  
 Target : 1155 / 1195-1200 / 1300-1320  
 Stoploss: 1015.

**NCKL—PT Trimegah Bangun Persada Tbk**



**PREDICTION 7 NOVEMBER 2023**

**Overview**  
 RSI positive divergence.  
 Uji Resistance MA10 & MA20 di posisi support trend-line.

**Advise**  
 Speculative Buy.  
 Entry Level : 965  
 Average UP >980  
 Target : 1000-1015 / 1090  
 Stoploss: 930

**ICBP—PT Indofood CBP Sukses Makmur Tbk**



**PREDICTION 7 NOVEMBER 2023**

**Overview**  
 Break resistance MA10.  
 Uji Resistance MA20.

**Advise**  
 Speculative Buy.  
 Entry Level : 10475  
 Average Up >10600  
 Target: 10900-11000 / tutup GAP 11450.  
 Stoploss: 10100

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