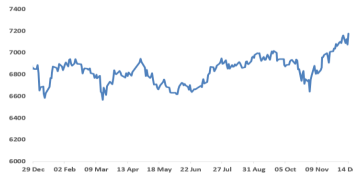


Morning Brief

Daily | December 15, 2023

JCI Movement



Today's Outlook:

- The Dow closed at another record high on Thursday (14/12/23) for the second day in a row as the rally after the Fed's dovish decision continued to push stocks higher, even as some analysts were somewhat concerned that the recent gains were too much and too fast. The rally in the three major indices including the DJIA, S&P 500 and Nasdaq has technically breached the "overbought" area above the 70 mark on the Relative Strength Index (RSI), a technical analysis indicator that shows whether a market is overbought or oversold.
- In terms of economic data, US jobless claims were light, but retail sales showed an unexpected increase. Initial Jobless Claims fell by 19,000 to 202,000 for the week ending December 9. Although the figure was below economists' forecasts, some still see a potential weakening of the business world in the future, especially small businesses that are increasingly slow to hire workers overall, which is feared to eventually lead to more massive layoffs.
- On the other hand, the strength of consumer spending continued to strengthen, with US retail sales unexpectedly rising 0.3% mom in November as the holiday shopping season got off to a fast start. This figure was better than economists polled by Reuters forecast that US retail sales edged down 0.1%; and also managed to bounce back from a 0.2% decline in October. On an annualized basis, US Retail Sales rose 4.1% yoy in November. Although the pace slowed as households adjusted to higher borrowing costs and prices, this was still enough to stave off a recession. Analysts think that consumer resilience provides credibility for the Fed to achieve a soft landing, but on the one hand, it is also a signal to the market that the Fed will not cut interest rates as fast as the market currently expects.
- EUROPEAN & ASIAN MARKETS:** Following the Federal Reserve's decision last Thursday morning, the Bank of England and the European Central Bank also kept interest rates unchanged at their current positions: 5.25% and 4.5%. Good news from Japan which reported Industrial Production (Oct.) increased by 1.3% mom, which was above estimates and compared to 0.5% growth in the previous month. Today will see a series of Industrial Production data and preliminary PMI estimates (Dec.) from major economies across all three continents: Asia, Europe and the US.
- COMMODITIES:** Oil prices rose 3% in Thursday trading extending the previous session's gains, boosted by the weakening US Dollar and as the International Energy Association (IEA) raised its Oil demand forecast for next year. Brent closed up 3.2%, at USD76.61 per barrel. US West Texas Intermediate (WTI) crude oil closed up 3%, to USD71.58.
- The Oil market has managed to rebound after falling to its lowest level in almost 6 months on Wednesday's session. In its monthly report, the IEA expects world oil consumption to increase by 1.1 million barrels per day (bpd) in 2024, up 130,000 bpd from the previous forecast; thanks to an improved US economic outlook and lower Oil prices triggering more demand. The 2024 forecast is less than half of the OPEC+ forecast.
- Prices also benefited from the US Dollar weakening to a 4-month low after the US Federal Reserve on Wednesday signaled lower borrowing costs for 2024. Oil traders will enter 2024 with growing concerns about issues of economic slowdown and over-supply, while heightened geopolitical tensions in the Middle East could trigger price volatility. Benchmark Brent prices have averaged around USD80 per barrel this year. A Reuters survey of 30 economists and analysts' forecasts shows Brent crude oil averaging USD84.43 per barrel by 2024.
- Indonesian market players will monitor the Trade Balance (Nov.) figure which is forecast to come out with a surplus of USD3.05 billion, lower than the previous month. The Export & Import improvement is still somewhat limping but there is hope that November import will be able to grow positively 0.2% yoy compared to October which is still in negative territory. JCI closed at a new Closing high this year and also back above the 7100 level which is equivalent to a 15-month high. While the bullish vibe is very much present in capital markets around the world, investors/traders need to consider whether prices have become somewhat overheated recently and the potential for a brief consolidation. NHKSI RESEARCH foresees the need for the market to explore sector rotation that will be able to lift the JCI towards a brighter END OF YEAR TARGET of around 7350, rather than relying on a handful of sectors or conglomerates that have been overbought recently.

Company News

- JSMR: Injecting Business Entities for IDR160 Billion
- INTP: Allocate CapEx Up to IDR1.5 Trillion
- ASII: Car Sales Down 1.17 Percent

Domestic & Global News

- ADB Disburses USD 2.4 Million for National Capital Development Project
- How the World Agreed to Move Away From Fossil Fuels at COP28

Sectors

	Last	Chg.	%
Technology	4563.90	255.60	5.93%
Property	697.04	15.73	2.31%
Finance	1452.06	30.56	2.15%
Energy	2057.11	33.21	1.64%
Transportation & Logistic	1603.17	24.64	1.56%
Industrial	1080.10	13.26	1.24%
Consumer Cyclical	793.26	5.70	0.72%
Consumer Non-Cyclical	725.65	2.86	0.40%
Healthcare	1346.95	-3.78	-0.28%
Basic Material	1276.28	-16.18	-1.25%
Infrastructure	1548.84	-30.11	-1.91%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	6.00%	Real GDP	4.94%	5.17%
FX Reserve (USD bn)	138.10	133.10	Current Acc (USD bn)	-0.90	-1.90
Trd Balance (USD bn)	3.48	3.42	Govt. Spending Yoy	-3.76%	10.62%
Exports Yoy	-10.43%	-16.17%	FDI (USD bn)	4.86	5.14
Imports Yoy	-2.42%	-12.45%	Business Confidence	104.82	104.30
Inflation Yoy	2.86%	2.56%	Cons. Confidence*	123.60	123.30

JCI Index

December 14	7,176.02
Chg.	100.67 pts (+1.42%)
Volume (bn shares)	26.43
Value (IDR tn)	15.35
Up 315 Down 174 Unchanged 188	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,489.4	BRPT	557.0
BBCA	1,246.5	BBNI	487.9
BMRI	1,121.8	PGEO	450.5
GOTO	833.8	ASII	404.1
AMMN	562.4	TLKM	339.6

Foreign Transaction

(IDR bn)	
Buy	8,065
Sell	5,748
Net Buy (Sell)	2,317

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	721.3	GOTO	89.8
BBCA	654.5	ARTO	63.0
BMRI	481.3	KLBF	56.6
BBNI	143.9	BREN	38.3
ASII	89.1	MDKA	13.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.63%	-0.12%
USDIDR	15,497	-1.04%
KRWIDR	11.97	0.89%

Global Indices

Index	Last	Chg.	%
Dow Jones	37,248.35	158.11	0.43%
S&P 500	4,719.55	12.46	0.26%
FTSE 100	7,648.98	100.54	1.33%
DAX	16,752.23	(13.82)	-0.08%
Nikkei	32,686.25	(240.10)	-0.73%
Hang Seng	16,402.19	173.44	1.07%
Shanghai	2,958.99	(9.77)	-0.33%
Kospi	2,544.18	33.52	1.34%
EIDO	22.06	0.52	2.41%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,036.4	8.6	0.43%
Crude Oil (\$/bbl)	71.58	2.11	3.04%
Coal (\$/ton)	145.50	(0.75)	-0.51%
Nickel LME (\$/MT)	16,972	504.0	3.06%
Tin LME (\$/MT)	25,367	677.0	2.74%
CPO (MYR/Ton)	3,688	18.0	0.49%

JSMR : Injecting Business Entities for IDR160 Billion

PT Jasa Marga (Persero) Tbk (JSMR) injected IDR160 billion into the capital of a business entity. The shareholder loan was disbursed to Jasamarga Jalanlayang Cikampek (JJC) through Jasamarga Transjawa Tol (JTT). The transaction is in the form of providing a share holder loan to JJC, in connection with JTT being one of the existing shareholders of JJC so that it is affiliated with the company. The transaction was carried out in fulfillment of operational cost payments, and fulfillment of cash deficiency support needs. (Emiten News)

INTP : Allocate CapEx Up to IDR1.5 Trillion

PT Indocement Tunggul Prakarsa Tbk (INTP) allocates capital expenditure next year of around IDR1.2 trillion to IDR1.5 trillion or the same as this year's capital expenditure (capex). The capex will be used for routine maintenance or maintenance of factory machinery and includes the recently acquired Grobogan Cement plant. Furthermore, the Company is committed to using environmentally friendly fuel in cement production. (Emiten News)

ASII : Car Sales Down 1.17 Percent

Until the November 2023 period, car sales of PT Astra International Tbk (ASII) rose from 44,460 units to 47,189 units or grew 6.14% MoM when compared to the previous month or month to month (mtom). Cumulatively from January to November 2023, the total units sold were 513,058. When compared to the same period in the previous year, the number sold was 519,085 units or a shrinkage of 1.17% MoM. For the period of November 2023, the best-selling types of Toyota and Lexus reached 31,140 units. (Emiten News)

Domestic & Global News

ADB Disburses USD 2.4 Million for National Capital Development Project

The Asian Development Bank (ADB) is supporting the National Capital City development project in the form of technical assistance. ADB Director in Indonesia Jiro Tominaga said that the technical assistance that has been disbursed by ADB for the Capital City of the Archipelago (IKN) is USD 2.4 million. The value is equivalent to IDR 37.2 billion with an estimated exchange rate of IDR 15,500 per US dollar. Jiro said the technical assistance was funded through various resources managed by ADB and focused on three pillars. First, planning and design. In this regard, ADB is helping to ensure land use and spatial planning to support Nusantara's vision of becoming a smart and sustainable forest city. Second, ADB supports by conducting environmental and social baseline surveys, as well as implementing strict regulations and safeguards to minimize the negative impacts of development. Third, in support of financial mobilization, ADB is helping to develop policies and frameworks to support investment in the new capital city. (Bisnis)

How the World Agreed to Move Away From Fossil Fuels at COP28

The COP28 climate summit in Dubai started with all the ingredients for spectacular failure: It proposed an end to the fossil-fuel era at a conference situated in Arab oil country amid overt opposition from the powerful oil-producer group OPEC. Landing a pact that all 196 countries could live with took deft maneuvering by the conference host, the United Arab Emirates, along with back-channel diplomacy from the United States' and China's top climate envoys, sources told Reuters. The COP28's UAE presidency employed a strategy during the two-week summit of issuing deliberately provocative drafts for a deal designed to force negotiators to reveal the outer limits of their positions and find common ground, according to the sources. The top envoys from the world's biggest climate polluters, the United States and China - relying on a personal relationship two decades in the making - together found the right words to describe the world's move away from oil, gas and coal and persuaded OPEC leaders to come along. The details of the UAE's strategy and the role of the U.S. and China in securing the deal have not previously been reported. (Reuters)

	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							3,581.4							
BBCA	9,050	8,550	10,300	Overweight	13.8	4.9	1,115.6	23.1x	4.7x	21.5	2.3	20.5	25.5	0.9
BBRI	5,550	4,940	6,300	Overweight	13.5	11.4	841.2	14.9x	2.7x	18.6	5.2	14.9	12.7	1.0
BBNI	5,350	4,613	6,100	Overweight	14.0	12.3	199.5	9.8x	1.4x	15.0	3.7	12.5	15.1	1.1
BMRI	5,950	4,963	6,900	Buy	16.0	19.6	555.3	11.2x	2.3x	21.8	4.4	17.2	27.4	1.2
AMAR	322	232	400	Buy	24.2	15.8	5.9	26.1x	1.8x	6.9	N/A	26.2	N/A	0.7
Consumer Non-Cyclicals							1,167.3							
INDF	6,400	6,725	7,400	Buy	15.6	(7.9)	56.2	6.4x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	10,575	10,000	13,600	Buy	28.6	2.4	123.3	14.8x	3.0x	21.9	1.8	4.9	113.0	0.3
UNVR	3,400	4,700	4,200	Buy	23.5	(28.0)	129.7	26.2x	24.1x	89.0	3.9	(3.3)	(9.1)	0.0
MYOR	2,320	2,500	3,200	Buy	37.9	(5.3)	51.9	17.9x	3.7x	22.5	1.5	3.0	85.7	0.5
CPIN	5,125	5,650	5,500	Overweight	7.3	(13.1)	84.0	34.7x	2.9x	8.7	2.0	8.5	(16.0)	0.5
JPFA	1,205	1,295	1,400	Buy	16.2	(6.2)	14.1	15.1x	1.1x	7.2	4.1	2.6	(34.1)	0.6
AALI	7,050	8,025	8,000	Overweight	13.5	(11.6)	13.6	10.3x	0.6x	6.1	5.7	(5.1)	(34.2)	0.9
Consumer Cyclicals							398.1							
ERAA	356	392	600	Buy	68.5	(11.9)	5.7	6.8x	0.8x	12.5	5.3	22.5	(27.1)	0.8
MAPI	1,720	1,445	2,400	Buy	39.5	22.9	28.6	13.5x	3.0x	24.9	0.5	26.4	(5.0)	0.5
HRTA	358	202	590	Buy	64.8	75.5	1.6	5.4x	0.9x	17.1	3.4	82.8	25.9	0.4
Healthcare							252.6							
KLBF	1,600	2,090	1,800	Overweight	12.5	(24.5)	75.0	25.2x	3.6x	14.8	2.4	6.5	(16.9)	0.4
SIDO	555	755	550	Hold	(0.9)	(27.9)	16.7	17.1x	4.9x	28.0	6.4	(9.7)	(18.6)	0.6
MIKA	2,700	3,190	3,000	Overweight	11.1	(12.9)	38.5	39.6x	6.7x	17.7	1.4	2.7	(5.1)	0.2
Infrastructure							1,911.73							
TLKM	3,940	3,750	4,800	Buy	21.8	5.1	390.3	16.5x	3.0x	18.6	4.3	2.2	17.6	0.9
JSMR	4,800	2,980	5,100	Overweight	6.3	60.5	34.8	4.5x	1.3x	31.7	1.6	20.1	493.2	1.0
EXCL	1,945	2,140	3,800	Buy	95.4	(6.5)	25.5	21.7x	1.0x	4.9	2.2	10.5	(16.1)	0.9
TOWR	1,000	1,100	1,310	Buy	31.0	(10.3)	51.0	15.1x	3.1x	22.2	2.4	7.6	(3.9)	0.5
TBIG	2,080	2,300	2,390	Overweight	14.9	(11.1)	47.1	30.6x	4.4x	13.2	2.9	0.6	(8.5)	0.4
MTEL	725	800	860	Buy	18.6	(5.8)	60.6	30.2x	1.8x	6.0	2.9	11.9	(22.7)	0.5
WIKA	242	800	1,280	Buy	428.9	(69.6)	2.2	N/A	0.3x	(58.5)	N/A	17.9	(20784.6)	1.1
PTPP	540	715	1,700	Buy	214.8	(27.5)	3.3	8.9x	0.3x	3.3	N/A	(9.2)	69.6	1.0
Property & Real Estate							250.7							
CTRA	1,165	940	1,300	Overweight	11.6	15.3	21.6	14.3x	1.1x	8.1	1.3	(8.8)	(22.5)	0.7
PWON	420	456	500	Buy	19.0	(11.8)	20.2	11.0x	1.1x	10.3	1.5	1.6	24.8	1.0
Energy							1,368.9							
PGAS	1,090	1,760	1,770	Buy	62.4	(40.3)	26.4	7.6x	0.7x	8.2	12.9	1.9	(35.9)	0.6
ITMG	24,075	39,025	26,500	Overweight	10.1	(40.6)	27.2	2.5x	1.0x	39.2	37.7	(30.2)	(54.8)	0.6
PTBA	2,310	3,690	4,900	Buy	112.1	(39.1)	26.6	4.2x	1.4x	28.0	47.4	(10.7)	(62.2)	1.0
ADRO	2,490	3,850	2,870	Buy	15.3	(35.8)	79.6	2.7x	0.7x	28.8	19.6	(15.8)	(35.7)	1.3
Industrial							378.3							
UNTR	21,450	26,075	25,900	Buy	20.7	(20.1)	80.0	3.8x	1.0x	26.6	32.1	6.6	(1.3)	0.8
ASII	5,625	5,700	6,900	Buy	22.7	(3.4)	227.7	7.3x	1.2x	16.5	11.6	8.8	10.2	1.0
Basic Ind.							1,692.0							
SMGR	6,175	6,575	9,500	Buy	53.8	(11.8)	41.9	16.6x	1.0x	6.1	4.0	4.0	(10.0)	0.9
INTP	9,300	9,900	12,700	Buy	36.6	(6.8)	34.2	14.8x	1.6x	11.1	1.7	10.9	36.4	0.7
INCO	4,170	7,100	5,000	Buy	19.9	(43.1)	41.4	10.5x	1.1x	10.5	2.2	7.3	32.0	1.2
ANTM	1,640	1,985	2,350	Buy	43.3	(15.5)	39.4	9.7x	1.6x	17.1	4.8	(8.3)	8.4	1.4
NCKL	1,050	#N/A	N/A	Buy	25.7	#N/A	66.3	11.2x	3.0x	N/A	2.1	135.1	N/A	N/A

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	JP	06:50	Money Stock M2 YoY	Nov	2.3%	—	2.4%
<i>11 – Dec.</i>	JP	06:50	Money Stock M3 YoY	Nov	1.7%	—	1.8%
Tuesday	US	20:30	CPI YoY	Nov	3.1%	3.1%	3.2%
<i>12 – Dec.</i>	CH	08:30	CPI YoY	Nov	—	-0.2%	-0.2%
	CH	08:30	PPI YoY	Nov	—	-2.8%	-2.6%
Wednesday	US	19:00	MBA Mortgage Applications	Dec 8	7.4%	—	2.8%
<i>13 – Dec.</i>	US	20:30	PPI Final Demand MoM	Nov	0.0%	0.0%	-0.5%
Thursday	US	02:00	FOMC Rate Decision (Upper Bound)	Dec 13	5.50%	5.50%	5.50%
<i>14 – Dec.</i>	US	02:00	FOMC Rate Decision (Lower Bound)	Dec 13	5.25%	5.25%	5.25%
	US	20:30	Retail Sales Advance MoM	Nov	0.3%	-0.1%	-0.1%
	US	20:30	Initial Jobless Claims	Dec 9	202K	220K	220K
Friday	US	20:30	Empire Manufacturing	Dec		3.8%	9.1%
<i>15 – Dec.</i>	US	21:15	Industrial Production MoM	Nov		0.2%	-0.6%
	US	21:45	S&P Global US Manufacturing PMI	Dec P		49.3	49.4
	CH	09:00	Industrial Production YoY	Nov		5.7%	4.6%
	CH	09:00	Retail Sales YoY	Nov		12.4%	7.6%
	ID	09:00	Trade Balance	Nov		\$2,962M	\$3,480M
	ID	09:00	Exports YoY	Nov		-9.34%	-10.43%
	ID	09:00	Imports YoY	Nov		-0.12%	-2.42%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	—
<i>11 – Dec.</i>	Cum Dividend	XISC, XIIT, XIIF, R-LQ45X
Tuesday	RUPS	VKTR, SONA, HELI, GDYR, BSWD
<i>12 – Dec.</i>	Cum Dividend	TBIG
Wednesday	RUPS	PTPP, GMTD, DOID, BUKK
<i>13 – Dec.</i>	Cum Dividend	GEMS, BFIN
Thursday	RUPS	PJAA, PICO, PEHA, CANI, BUVA, ATIC
<i>14 – Dec.</i>	Cum Dividend	TOWR
Friday	RUPS	RINA, PKPK, IGAR, ADCP
<i>15 – Dec.</i>	Cum Dividend	PTPS, BYAN

Source: Bloomberg

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



IHSG projection for 15 DECEMBER 2023 :

BULLISH - KONSOLIDASI

Closing paling tinggi tahun ini ; beware RSI negative divergence.

Support : 7130-7110 / 7060-7030 / 7000 / 6920

Resistance : 7200 / 7355-7377.

ADVISE : HOLD ; Wait & See.

KLBF—PT Kalbe Farma Tbk

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 Kalbe Farma Tbk PT, Indonesia, Jakarta:KLBF, D



PREDICTION 15 DECEMBER 2023

Overview

In overall masih dalam PARALLEL CHANNEL downtrend.

Terdeteksi pola bottoming dalam Bearish Flag.

Uji Resistance MA10 & MA20.

Advise

Speculative Buy.

Entry Level: 1600-1585

Average Up >1640

Target: 1680 / 1730 / 1860-1905

Stoploss: 1565

ERAA—PT Erajaya Swasembada Tbk

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 Erajaya Swasembada Tbk, Indonesia, Jakarta:ERAA, D



PREDICTION 15 DECEMBER 2023

Overview

Rebound dari Support lower channel jk.pendek.

Uji Resistance MA10 & MA20.

Advise

Speculative Buy.

Entry Level: 356-346

Average Up >360

Target: 370 / 380 / 394-400

Stoploss: 336.

SRTG—PT Saratoga Investama Sedaya Tbk



PREDICTION 15 DECEMBER 2023

Overview
 Rebound dari Support lower channel (uptrend) jk.pendek.
 Uji Resistance MA10 & MA20.
 Might be an Inverted Head & Shoulders in the making (bullish reversal pattern).

Advise
 Speculative Buy.
 Entry Level: 1570-1550
 Average Up >1580
 Target : 1650-1700 / 1800 / 1900-1915
 Stoploss: 1495

NCKL—PT Trimegah Bangun Persada Tbk



PREDICTION 15 DECEMBER 2023

Overview
 Masih dalam pola Bullish Flag.
 Uji Resistance trendline jk.pendek sambil pertahankan Support MA10 & MA20.

Advise
 Speculative Buy
 Entry Level : 1050
 Average UP >1070-1090
 Target : 1125-1135 / 1175 / 1205
 Stoploss: 1020

TKIM—PT Pabrik Kertas Tjiwi Kimia Tbk



PREDICTION 15 DECEMBER 2023

Overview
 Mulai break pattern PARALLEL CHANNEL – downtrend.
 Tampaknya pullback utk uji Support upper channel .
 Uji Resistance MA20 & upper wedge mini.

Advise
 Speculative Buy
 Entry Level : 6950-7000
 Average Up >7175
 Target: 7700 / 8000 / 8300-8450
 Stoploss: 6800

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