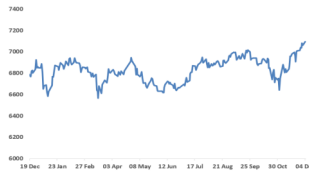


# Morning Brief

Daily | December 5, 2023

## JCI Movement



### Today's Outlook:

- The Dow Jones index closed 0.1% lower on Monday (04/12/23)**, amid a 0.8% slump in the Nasdaq Composite triggered by rising US Treasury yields ahead of the Nonfarm Payroll report later this week. The 10-year US Treasury yield rose 4 basis points to 4.266%, with some arguing that the recent decline in yields is due to the market pricing in a Fed rate cut too soon. As reported by Investing.com's Fed Rate Monitor Tool, there is already a 97% probability that the Fed will hold rates at 5.25% - 5.50% at this month's FOMC Meeting. Meanwhile, there is already more than 50% chance (up from 21% last week) that the central bank will be able to cut 25bps as early as the March meeting next year. This was supported by yesterday's US economic data which reported Factory Orders for Oct fell deeper than expected. Later tonight will be the US PMI data, which is expected to at least stay in expansionary territory; as well as the JOLTs Job Opening figures for Oct which is likely to come out lower than Sept.
- ASIA & EUROPE MARKETS:** South Korea announced its Inflation rate for November this morning, which managed to ease to 3.3% yoy, lower than the 3.7% expected and from the previous month's 3.8%. In contrast, South Korea's economic growth improved with Q3/2023 GDP figures released at 1.4% yoy compared to 0.9% in the previous quarter. In a neighboring country, Japanese Inflation (in Tokyo in particular) also appears to be under control with Tokyo CPI (Nov) figures published this morning at 2.6% yoy (vs previous 3.3%), while Tokyo Core CPI (Nov) also cooled to 2.3% yoy (vs previous 2.7%). Further today, market participants will closely monitor Japan & China PMI figures, as well as some from major European countries such as: Germany, Eurozone, and UK.
- Speaking of the European continent, Germany reported an improved Trade Balance Surplus in Oct of EUR 17.8 billion**, amid negative Export & Import growth but at least it was better than the previous month. Later this afternoon around 17:00 GMT, we will await the release of Oct producer-level inflation (PPI) data from the Eurozone region, which is predicted to show another deflation at -9.4% yoy, although this figure is slightly up from the previous position of -12.4%.
- Gold prices hit an all-time high on Monday**, but then fell back, as market participants bet on a potential Federal Reserve interest rate cut next year. Spot Gold was largely unchanged at USD2,071.29 per troy ounce, retreating slightly from an earlier rally that had lifted the safe haven asset to a record USD2,135 per troy ounce. Gold posted strong gains last week, and also rose for the second consecutive month in November.
- The prospect of falling borrowing costs bodes well for gold**, given that elevated rates push up the opportunity cost of investing in non-interest bearing assets like the metal. This notion had battered bullion prices over the past year. But markets still have a slew of economic figures to assess that is very likely to influence the US central bank's decision going forward.
- Oil prices fell on Monday on concern about a drop in demand and on continued uncertainty** about the depth and duration of OPEC+ supply cuts. Brent crude futures settled down 85 cents, or 1.08%, at USD78.03 a barrel. U.S. West Texas Intermediate crude futures finished down USD1.03, or 1.39%, at USD73.04. Monday's fall adds to a 2% decline last week after the supply cuts announced on Thursday by the Organization of the Petroleum Exporting Countries (OPEC) and allies including Russia, together known as OPEC+. Saudi Arabia's energy minister Prince Abdulaziz bin Salman said in a televised interview with Bloomberg on Monday that he expected OPEC and its allies to bring about the 2.2 million in crude oil production cuts announced last week.
- Seeing the closing position of JCI yesterday after touching the NHKSI RESEARCH year-end target in the 7130-7150 area**, we inevitably recommend investors/traders to prepare your Trailing Stop level. The appearance of a Shooting Star candle in the Resistance area indicates the amount of selling pressure at the upper price. Although the bullish aura still seems to persist, please pay more attention to the direction of market interest before pouring more funds into the stock market.

### Company News

- BBNI : Distributing Financing to 1.61 Million MSMEs
- SMGR : IDR74.25 Billion for SMI Capital Injection
- PGAS : Budgeted USD458 Million CapEx Until the End of 2023

### Domestic & Global News

- BKPM Reveals the Possibility of TikTok Merging with Other e-Commerce Platforms
- US Nearly Out of Money for Ukraine's War Against Russia, White House Tells Congress

## Sectors

	Last	Chg.	%
Technology	4807.93	61.22	1.29%
Basic Material	1194.52	11.45	0.97%
Energy	2021.89	13.22	0.66%
Finance	1442.88	6.92	0.48%
Industrial	1095.46	4.31	0.40%
Healthcare	1355.43	4.54	0.34%
Property	714.51	2.33	0.33%
Infrastructure	1507.61	2.88	0.19%
Transportation & Logistic	1689.54	0.03	0.00%
Consumer Cyclical	818.78	-1.04	-0.13%
Consumer Non-Cyclical	725.16	-2.00	-0.28%

## 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)	133.10	134.90	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*	124.30	124.70

## JCI Index

December 4	7,093.60
Chg.	33.69 pts (+0.48%)
Volume (bn shares)	34.15
Value (IDR tn)	12.68
<b>Up 239 Down 269 Unchanged 168</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
GOTO	1,808.3	BMRI	396.0
BBRI	1,299.1	GJTL	345.0
AMMN	529.4	ASII	333.1
BBCA	491.4	BREN	267.1
TLKM	453.4	MEDC	234.1

## Foreign Transaction

(IDR bn)	
Buy	4,667
Sell	4,004
Net Buy (Sell)	663

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	595.3	ASII	104.1
BMRI	209.7	ICBP	54.8
TLKM	124.7	SIDO	29.7
BBCA	69.3	MEDC	28.5
BRPT	31.2	MDKA	22.9

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.59%	-0.03%
USDIDR	15,455	-0.19%
KRWIDR	11.86	-0.01%

## Global Indices

Index	Last	Chg.	%
Dow Jones	36,204.44	(41.06)	-0.11%
S&P 500	4,569.78	(24.85)	-0.54%
FTSE 100	7,512.96	(16.39)	-0.22%
DAX	16,404.76	7.24	0.04%
Nikkei	33,231.27	(200.24)	-0.60%
Hang Seng	16,646.05	(184.25)	-1.09%
Shanghai	3,022.91	(8.72)	-0.29%
Kospi	2,514.95	9.94	0.40%
EIDO	21.86	(0.13)	-0.59%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,029.4	(42.8)	-2.07%
Crude Oil (\$/bbl)	73.04	(1.03)	-1.39%
Coal (\$/ton)	134.45	0.95	0.71%
Nickel LME (\$/MT)	16,714	(328.0)	-1.92%
Tin LME (\$/MT)	24,064	316.0	1.33%
CPO (MYR/Ton)	3,824	(50.0)	-1.29%

### **BBNI : Distributing Financing to 1.61 Million MSMEs**

PT Bank Negara Indonesia Tbk (BBNI) reported that it has channeled financing for the MSME segment amounting to IDR 118.3 trillion to more than 1.61 million MSMEs until September 2023. BBNI seeks to help MSMEs to be able to develop and expand both nationally and globally through the Xpora BNI program. Through Xpora, BBNI provides banking solutions that support the capacity building of MSMEs, assistance in the export-import process, including various trade finance products. (Kontan)

### **SMGR : IDR74.25 Billion for SMI Capital Injection**

PT Semen Indonesia (Persero) Tbk (SMGR) injected IDR 74.25 billion in capital into its subsidiary by absorbing 7,345 new shares issued by PT Sinergi Mitra Investama (SMI). The exercise price of the new shares was priced at IDR 10.1 million per share. The increase in SMI's issued and paid-up capital with the issuance of SMI shares has received investor approval. The approval was obtained through an extraordinary general meeting of shareholders on Wednesday, November 29, 2023. (Emiten News)

### **PGAS : Budgeted USD458 Million CapEx Until the End of 2023**

PT Perusahaan Gas Negara Tbk (PGAS) has allocated capital expenditure (capex) worth USD458 million throughout 2023. In details, as much as 65% will be used for the downstream business and the remaining amount will be used for the upstream business. Indeed, it has not yet determined the amount of capex next year because it is still awaiting approval from the commissioner. However, PGAS already has a number of plans that are included in the investment pipeline next year. (Kontan)

## Domestic & Global News

### **BKPM Reveals the Possibility of TikTok Merging with Other e-Commerce Platforms**

Minister of Investment and Investment Coordination (BKPM) Bahlil Lahadalia stated that he has not received a letter of application regarding e-commerce licenses from TikTok social media. "I haven't gotten it yet, I haven't seen any submission," Bahlil told reporters in Menteng, Monday (4/12/2023). Bahlil explained that it is usually his staff who are informed about the license application, while he only approves the license. Therefore, Bahlil admitted that he did not know the progress of the license application. Special Staff of the Ministry of Investment/BPKM Pradana Indraputra, on the same occasion, said that his office had not processed TikTok's official application. According to him, this is due to the discourse of TikTok to merge with other online platforms. "However, as far as we know, we have not processed the official application regarding this matter," said Pradana. Furthermore, Pradana said that currently TikTok is also communicating with the Ministry of Trade (Kemendag) and a number of other ministries. (Bisnis)

### **US Nearly Out of Money for Ukraine's War Against Russia, White House Tells Congress**

The United States is running out of time and money to help Ukraine fight its war with Russia, White House officials warned congressional leaders on Monday. Democratic President Joe Biden's administration in October asked Congress for nearly USD 106 billion to fund ambitious plans for Ukraine, Israel and U.S. border security but Republicans who control the House with a slim majority rejected the package. Congress has to decide whether to continue to "support the fight for freedom in Ukraine," or "ignore the lessons we learned from history and let [Vladimir] Putin prevail," National Security adviser Jake Sullivan told reporters. White House budget director Shalanda Young in a letter to Republican House of Representatives Speaker Mike Johnson and other congressional leaders released Monday said cutting off funding and a flow of weapons to Ukraine would increase the likelihood of Russian victories. (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
<b>Finance</b>							3,655.9							
BBCA	8,925	8,550	10,300	Buy	15.4	0.3	1,100.2	22.8x	4.7x	21.5	2.4	20.5	25.5	0.9
BBRI	5,500	4,940	6,300	Overweight	14.5	12.5	833.6	14.8x	2.7x	18.6	5.2	14.9	12.7	1.1
BBNI	5,300	4,613	6,100	Buy	15.1	8.7	197.7	9.7x	1.4x	15.0	3.7	12.5	15.1	1.1
BMRI	6,000	4,963	6,900	Buy	15.0	14.0	560.0	11.3x	2.3x	21.8	4.4	17.2	27.4	1.2
AMAR	312	232	400	Buy	28.2	(2.7)	5.7	25.2x	1.7x	6.9	N/A	26.2	N/A	0.7
<b>Consumer Non-Cyclicals</b>							1,177.3							
INDF	6,350	6,725	7,400	Buy	16.5	(6.3)	55.8	6.3x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	10,500	10,000	13,600	Buy	29.5	2.9	122.5	14.7x	3.0x	21.9	1.8	4.9	113.0	0.3
UNVR	3,630	4,700	4,200	Buy	15.7	(22.9)	138.5	28.0x	25.7x	89.0	3.9	(3.3)	(9.1)	0.1
MYOR	2,480	2,500	3,200	Buy	29.0	(2.4)	55.4	19.2x	4.0x	22.5	1.4	3.0	85.7	0.6
CPIN	5,025	5,650	5,500	Overweight	9.5	(12.2)	82.4	34.0x	2.8x	8.7	2.0	8.5	(16.0)	0.5
JPFA	1,195	1,295	1,400	Buy	17.2	(7.7)	14.0	15.0x	1.1x	7.2	4.2	2.6	(34.1)	0.6
AAJI	7,125	8,025	8,000	Overweight	12.3	(13.9)	13.7	10.5x	0.6x	6.1	5.6	(5.1)	(34.2)	0.9
<b>Consumer Cyclicals</b>							413.8							
ERAA	374	392	600	Buy	60.4	(6.5)	6.0	7.1x	0.9x	12.5	5.1	22.5	(27.1)	0.8
MAPI	1,670	1,445	2,400	Buy	43.7	13.2	27.7	13.1x	2.9x	24.9	0.5	26.4	(5.0)	0.6
HRTA	418	202	590	Buy	41.1	104.9	1.9	6.3x	1.0x	17.1	2.9	82.8	25.9	0.4
<b>Healthcare</b>							253.3							
KLBF	1,640	2,090	1,800	Overweight	9.8	(20.4)	76.9	25.8x	3.7x	14.8	2.3	6.5	(16.9)	0.4
SIDO	530	755	550	Hold	3.8	(32.5)	15.9	16.4x	4.7x	28.0	6.7	(9.7)	(18.6)	0.6
MIKA	2,740	3,190	3,000	Overweight	9.5	(1.8)	39.0	40.2x	6.8x	17.7	1.4	2.7	(5.1)	0.2
<b>Infrastructure</b>							1,796.11							
TKM	3,810	3,750	4,800	Buy	26.0	(4.8)	377.4	15.9x	2.9x	18.6	4.4	2.2	17.6	0.9
JSMR	4,670	2,980	5,100	Overweight	9.2	54.6	33.9	4.4x	1.2x	31.7	1.6	20.1	493.2	1.0
EXCL	2,070	2,140	3,800	Buy	83.6	(10.0)	27.2	23.1x	1.0x	4.9	2.0	10.5	(16.1)	0.9
TOWR	965	1,100	1,310	Buy	35.8	(16.5)	49.2	14.5x	3.0x	22.2	2.5	7.6	(3.9)	0.5
TBIG	2,070	2,300	2,390	Buy	15.5	(14.1)	46.9	30.5x	4.4x	13.2	1.7	0.6	(8.5)	0.4
MTEL	725	800	860	Buy	18.6	(2.7)	60.6	30.2x	1.8x	6.0	2.9	11.9	(22.7)	0.5
WIKA	376	800	1,280	Buy	240.4	(58.5)	3.4	N/A	0.5x	(58.5)	N/A	17.9	(20784.6)	1.1
PTPP	555	715	1,700	Buy	206.3	(38.0)	3.4	9.2x	0.3x	3.3	N/A	(9.2)	69.6	1.1
<b>Property &amp; Real Estate</b>							258.8							
CTRA	1,150	940	1,300	Overweight	13.0	13.9	21.3	14.1x	1.1x	8.1	1.3	(8.8)	(22.5)	0.7
PWON	426	456	500	Buy	17.4	(10.9)	20.5	11.2x	1.1x	10.3	1.5	1.6	24.8	1.0
<b>Energy</b>							1,343.8							
PGAS	1,125	1,760	1,770	Buy	57.3	(40.5)	27.3	7.8x	0.7x	8.2	12.5	1.9	(35.9)	0.6
ITMG	24,575	39,025	26,500	Overweight	7.8	(40.9)	27.8	2.5x	1.1x	39.2	36.9	(30.2)	(54.8)	0.6
PTBA	2,460	3,690	4,900	Buy	99.2	(34.7)	28.3	4.5x	1.5x	28.0	44.5	(10.7)	(62.2)	1.0
ADRO	2,560	3,850	2,870	Overweight	12.1	(33.5)	81.9	2.8x	0.8x	28.8	19.0	(15.8)	(35.7)	1.3
<b>Industrial</b>							385.6							
UNTR	22,425	26,075	32,000	Buy	42.7	(23.3)	83.6	4.0x	1.1x	26.6	30.7	6.6	(1.3)	0.8
ASII	5,750	5,700	6,900	Buy	20.0	(6.1)	232.8	7.4x	1.2x	16.5	11.3	8.8	10.2	1.0
<b>Basic Ind.</b>							1,418.8							
SMGR	6,450	6,575	9,500	Buy	47.3	(15.7)	43.7	17.3x	1.0x	6.1	3.8	4.0	(10.0)	0.9
INTP	9,350	9,900	12,700	Buy	35.8	(6.5)	34.4	14.8x	1.6x	11.1	1.7	10.9	36.4	0.7
INCO	4,410	7,100	8,200	Buy	85.9	(40.4)	43.8	11.2x	1.1x	10.5	2.0	7.3	32.0	1.2
ANTM	1,750	1,985	2,350	Buy	34.3	(14.2)	42.1	10.4x	1.7x	17.1	4.5	(8.3)	8.4	1.5
NCKL	1,045	#N/A	1,320	Buy	26.3	#N/A	65.9	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
<b>Monday</b>	US	22:00	Factory Orders	Oct	-3.6%	-3.0%	2.8%
4 – Dec.	US	22:00	Durable Goods Orders	Oct F	-5.4%	-5.4%	-5.4%
<b>Tuesday</b>	CH	08:45	Caixin China PMI Composite	Nov	—	—	50.0
5 – Dec.	CH	08:45	Caixin China PMI Services	Nov	—	50.7	50.4
<b>Wednesday</b>	US	19:00	MBA Mortgage Applications	Dec 1	—	—	0.3%
6 – Dec.	US	20:15	ADP Employment Change	Nov	—	120K	113K
	US	20:30	Trade Balance	Oct	—	-\$63.0B	-\$61.5B
	GE	14:00	Factory Orders MoM	Oct	—	—	0.2%
<b>Thursday</b>	US	20:30	Initial Jobless Claims	Dec 2	—	—	218K
7 – Dec.	CH	—	Exports YoY	Nov	—	-2.5%	-6.4%
	CH	—	Imports YoY	Nov	—	4.8%	3.0%
	CH	—	Trade Balance	Nov	—	\$47.00B	\$56.53B
	CH	—	Foreign Reserves	Nov	—	—	\$3,101.2B
	ID	10:00	Foreign Reserves	Nov	—	—	\$133.10B
	GE	14:00	Industrial Production SA MoM	Oct	—	—	-1.4%
	EC	17:00	GDP SA YoY	3Q F	—	—	0.1%
<b>Friday</b>	US	20:30	Change in Nonfarm Payrolls	Nov	—	200K	150K
8 – Dec.	US	20:30	Unemployment Rate	Nov	—	3.9%	3.9%
	US	22:00	U. of Mich. Sentiment	Dec P	—	61.6	61.3
	ID	—	Consumer Confidence Index	Nov	—	—	124.3
	GE	14:00	CPI YoY	Nov F	—	—	9.9%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	PTRO, CENT
4 – Dec.	Cum Dividend	UNVR
<b>Tuesday</b>	RUPS	SSMS, RMKE, HKMU
5 – Dec.	Cum Dividend	—
<b>Wednesday</b>	RUPS	CKRA, INCO
6 – Dec.	Cum Dividend	TUGU
<b>Thursday</b>	RUPS	WICO, TOBA, KKG, HERO, COCO, BTPN, BMHS, AVIA
7 – Dec.	Cum Dividend	POWR
<b>Friday</b>	RUPS	WSKT, PCAR, ENRG
8 – Dec.	Cum Dividend	TEBE, DOID, DMAS

Source: Bloomberg

Published on Investing.com, 4 Dec 2023 - 23:22:26 GMT. Powered by TradingView.  
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 5 DECEMBER 2023 :

**BULLISH - KONSOLIDASI**

**Candle : Shooting Star setelah menyentuh TARGET 7150.**

**Uptrend tertib di atas Support MA10 sebagai Support terdekat.**

**Support : 7050-7020 / 7000 / 6950 / 6900**

**Resistance : 7130-7150.**

**ADVISE : HOLD ; set your Trailing Stop.**

**ERAA—PT Erajaya Swasembada Tbk**

Published on Investing.com, 4 Dec 2023 - 22:45:56 GMT. Powered by TradingView.  
Erajaya Swasembada Tbk, Indonesia, Jakarta:ERAA, D



**PREDICTION 5 DECEMBER 2023**

**Overview**

**Uji Support Neckline pola INVERTED HEAD & SHOULDERS.**

**Uji Resistance MA50 dan trendline jk.menengah**

**Advise**

**Speculative Buy.**

**Entry Level: 374-370**

**Average Up >386-390**

**Target: 400 / 414 / 434.**

**Stoploss: 360**

**PWON—PT Pakuwon Jati Tbk**

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Pakuwon Jati Tbk, Indonesia, Jakarta:PWON, D



**PREDICTION 5 DECEMBER 2023**

**Overview**

**Uji Support lower channel berhasil.**

**Harga naik ke atas Resistance ketiga MA.**

**Advise**

**Buy.**

**Entry Level: 426-422**

**Average Up >428**

**Target: 434-438 / 450 / 460-462**

**Stoploss: 410.**

**UNTR—PT United Tractors Tbk**



**PREDICTION 5 DECEMBER 2023**

**Overview**

Uji Support di sekitar level previous Low bulan Mei'2023.  
RSI positive divergence.  
Uji Resistance MA10 & MA20.

**Advise**

Speculative Buy.  
Entry Level: 22425  
Average Up >22800  
Target : 23250-23550 / 24500-24800 / 25350  
Stoploss: 21800

**BRMS—PT Bumi Resources Minerals Tbk**



**PREDICTION 5 DECEMBER 2023**

**Overview**

On the way menuju TARGET pattern TRIANGLE & DOUBLE BOTTOM.

**Advise**

Speculative Buy  
Entry Level : 206-202  
Average UP >212  
Target : 220 / 224-228.  
Stoploss: 195

**INDY—PT Indika Energy Tbk**



**PREDICTION 5 DECEMBER 2023**

**Overview**

Bottoming di area Support dari level previous Low bulan Jan'2022 dan Support lower wedge yang besar.  
RSI positive divergence.  
Uji Resistance MA20.

**Advise**

Speculative Buy  
Entry Level : 1515  
Average Up >1530  
Target: 1690 / tutup GAP 1750 / 1820 / 1930.  
Stoploss: 1465

## Research Division

### Head of Research

#### Liza Camelia Suryanata

Equity Strategy, Macroeconomics,  
Technical  
T +62 21 5088 ext 9134  
E liza.camelia@nhsec.co.id

### Analyst

#### Leonardo Lijuwardi

Banking, Infrastructure  
T +62 21 5088 ext 9127  
E leonardo.lijuwardi@nhsec.co.id

### Analyst

#### Cindy Alicia Ramadhania

Consumer, Healthcare  
T +62 21 5088 ext 9129  
E cindy.alicia@nhsec.co.id

### Analyst

#### Axell Ebenhaezer

Mining, Property  
T +62 21 5088 ext 9133  
E Axell.Ebenhaezer@nhsec.co.id

### Research Support

#### Amalia Huda Nurfalah

Editor & Translator  
T +62 21 5088 ext 9132  
E amalia.huda@nhsec.co.id

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## PT. NH Korindo Sekuritas Indonesia

### JAKARTA (HEADQUARTER)

Treasury Tower 51th Floor, District 8, SCBD Lot 28,  
Jl. Jend. Sudirman No.Kav 52-53, RT.5/RW.3,  
Senayan, Kebayoran Baru, South Jakarta City, Jakarta 12190  
No. Telp : +62 21 5088 9102

### BANDENGAN (Jakarta Utara)

Jl. Bandengan Utara Kav. 81 Blok A No. 01, Lt. 1  
Kel. Penjaringan, Kec. Penjaringan  
Jakarta Utara – DKI Jakarta 14440  
No. Telp : +62 21 66674959

### BANDUNG

Paskal Hypersquare blok A1  
Jl. Pasirkaliki no 25-27 Bandung 40181  
No. Telp : +62 22 860 22122

### BALI

Jl. Cok Agung Tresna  
Ruko Griya Alamanda no. 9 Renon  
Denpasar, Bali 80226  
No. Telp : +62 361 209 4230

### ITC BSD (Tangerang Selatan)

BSD Serpong: ITC BSD Blok R No. 48  
Jalan Pahlawan Seribu, Lekong Wetan,  
Kec. Serpong, Kel. Serpong  
Tangerang Selatan – Banten 15311  
No. Telp : +62 21 509 20230

### KAMAL MUARA (Jakarta Utara)

Rukan Exclusive Mediterania Blok F No.2,  
Kel. Kamal Muara, Kec. Penjaringan,  
Jakarta Utara 14470  
No. Telp : +62 21 5089 7480

### MAKASSAR

Jl. Gunung Latimojong No. 120A  
Kec. Makassar Kel. Lariang Bangi  
Makassar, Sulawesi Selatan  
No. Telp : +62 411 360 4650

### MEDAN

Jl. Asia No. 548 S  
Medan – Sumatera Utara 20214  
No. Telp : +62 61 415 6500

### PEKANBARU

Sudirman City Square  
Jl. Jend. Sudirman Blok A No. 7  
Pekanbaru, Riau  
No. Telp : +62 761 801 1330

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