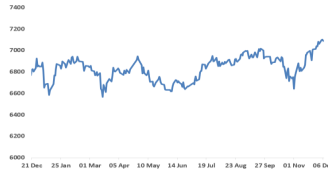


Morning Brief

Daily | December 7, 2023

JCI Movement



Today's Outlook:

- US stocks closed in negative territory on Wednesday (06/12/23)**, triggered by a drop in megacaps and energy stocks as signs of a weakening labor market reinforced expectations that the Federal Reserve could start cutting interest rates early next year. The ADP National Employment report showed private sector job gains of 103,000 in November, below economists' expectations of 130,000. This provided fresh evidence of a weakening labor market, a day after news of falling job openings in October. The latest labor data further proves that the tight monetary policy of the US central bank has successfully cooled the US economy, although analysts have become somewhat concerned about a broader economic slowdown ahead. Unit Labor Costs for the 3rd quarter were reported at minus 1.2%, a deeper drop than expected and certainly from the previous quarter which was still robust at 2.2%. Weakening Energy stocks weighed on the index, as Oil prices plunged 4% after US gasoline inventory data came in well above expectations, bringing concerns of high supply amid sluggish global demand. Market participants will be looking forward to another more comprehensive piece of labor data, Nonfarm Payrolls (Nov) to be announced on Friday, which will provide better clarity on the current state of the labor market. As known, labor data plays an important role in determining the Fed's interest rate decision which will be held at the FOMC Meeting next week, as well as the start of a potential cut in March next year. Separately, economists are of the mind that they expect the Federal Reserve to keep interest rates unchanged at least until July. Other important economic data released yesterday was the US Trade Balance (Oct) data which ballooned the deficit to USD 64.3 billion, on the back of rising imports and falling US Exports. Later tonight around 20.30 GMT, market participants will wait for the weekly Initial Jobless Claims report which is predicted to increase at 222k, compared to 218k in the previous week.
- COMMODITIES:** Global Oil prices slumped about 4% down to the USD 70/barrel level, the lowest point since June, as the US released much higher-than-expected weekly inventory data, amid record-high US Oil production in Sept and sluggish global demand. The weekly data on US crude oil stocks actually fell by 4.6 million barrels, above the forecast drop of only 1.354 million barrels; on the other hand, gasoline inventories surged by 5.4 million barrels, well above the forecast increase of only 1 million barrels. This report follows after rating agency Moody's downgraded China's credit outlook and marked an increase in the country's economic risks due to the property market downturn and lack of government stimulus. China is the world's largest oil importer, which has also continued to increase its oil inventories this year - a trend that could lead to the country reducing oil imports in the coming months, especially if economic conditions worsen. Concerns over China are also coupled with the weak economies of most major countries. PMI data from Japan, the US, and the Eurozone remained largely disappointing in November.
- EUROPEAN MARKETS:** Germany recorded Factory Orders (Oct.) which apparently missed the forecast growth of 0.2%, instead being released at minus 3.7% mom. Similarly, Germany Construction PMI (Nov.) is also still on a downward trend, in line with the UK; while Eurozone's Construction PMI in November looks fresher. Eurozone Retail Sales in October has started to pick up slightly although still in negative growth territory, but at least it was able to grow on a monthly basis to a positive 0.1% mom from -0.1% in the previous month. Today, market participants will focus on the Eurozone 3rd quarter GDP report which is expected to weaken to 0.1% yoy, sluggish from the previous quarter at 0.5% growth.
- ASIAN MARKETS:** China takes center stage today as it awaits Trade Balance (Nov.) figures which forecast a surplus of CNY 380 billion, down from CNY 405.47 billion in the previous month. However, sluggish Exports are expected to ease and Imports to remain stable. On the other hand, investors in Indonesia will monitor the Foreign Exchange Reserves (Nov.) data versus the previous position of USD 133.1 billion in October.
- The JCI's position that still looks unsettled in the 7130-7150 Resistance region** inevitably makes market participants doubtful about how the strong uptrend throughout November will be able to continue in December. **NH KSI RESEARCH advises investors/traders to consider the possibility of a pullback to the Support 7050 region first, or even lower to the psychological 7000 level.** If this does happen, use the momentum as an opportunity to Buy on Weakness to ride the next up-swing.

Company News

- BTPN : Will Hold a Right Issue
- CMRY : As of 3Q23, Sales Up 20.7%
- GEMS : Distribute USD90 Million Interim Dividend

Domestic & Global News

- Officially Effective, VAT Borne by the Government (DTP) Incentive for Houses Up to IDR 5 Billion
- Russia's Putin, Saudi Crown Prince Discuss Further OPEC+ Cooperation in Whirlwind Visit

Sectors

	Last	Chg.	%
Technology	4561.40	-140.66	-2.99%
Property	704.49	-9.70	-1.36%
Finance	1433.70	-10.51	-0.73%
Industrial	1088.87	-7.23	-0.66%
Transportation & Logistic	1671.82	-8.20	-0.49%
Consumer Non-Cyclicals	725.64	-3.05	-0.42%
Consumer Cyclicals	809.99	-2.04	-0.25%
Energy	2018.40	-2.59	-0.13%
Healthcare	1392.34	5.41	0.39%
Basic Material	1236.22	33.49	2.78%
Infrastructure	1552.82	42.76	2.83%

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 6	7,087.39
Chg.	13.46 pts (-0.19%)
Volume (bn shares)	44.22
Value (IDR tn)	16.36
Up 205 Down 327 Unchanged 144	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
GOTO	1,208.5	BMRI	518.5
BRPT	1,012.3	BREN	487.0
BBCA	724.0	PGEO	446.5
BBRI	649.0	TPIA	362.8
TLKM	585.4	APIC	343.4

Foreign Transaction

(IDR bn)			
Buy		6,858	
Sell		7,506	
Net Buy (Sell)		(648)	
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	166.8	BMRI	297.8
BRPT	78.5	GOTO	172.4
BREN	44.4	BBRI	118.8
INCO	23.8	BBCA	90.8
ASII	21.2	UNTR	47.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.59%	0.00%
USDIDR	15,493	-0.08%
KRWIDR	11.80	-0.20%

Global Indices

Index	Last	Chg.	%
Dow Jones	36,054.43	(70.13)	-0.19%
S&P 500	4,549.34	(17.84)	-0.39%
FTSE 100	7,515.38	25.54	0.34%
DAX	16,656.44	123.33	0.75%
Nikkei	33,445.90	670.08	2.04%
Hang Seng	16,463.26	135.40	0.83%
Shanghai	2,968.93	(3.36)	-0.11%
Kospi	2,495.38	1.10	0.04%
EIDO	21.68	(0.18)	-0.82%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,025.6	6.2	0.31%
Crude Oil (\$/bbl)	69.38	(2.94)	-4.07%
Coal (\$/ton)	140.45	6.30	4.70%
Nickel LME (\$/MT)	16,224	81.0	0.50%
Tin LME (\$/MT)	23,991	(73.0)	-0.30%
CPO (MYR/Ton)	3,719	(62.0)	-1.64%

BTPN : Will Hold a Right Issue

PT Bank BTPN Tbk (BTPN) will hold a right issue by offering as many as 3.095 billion shares with a nominal value of IDR20/share. BTPN's equity will increase to IDR40.2 trillion from its performance as of September 30, 2023. Total equity will increase to IDR8.0 trillion. As a result, BTPN's asset position will increase to IDR181.8 trillion. BTPN is targeting to raise IDR6.7 trillion in rights issue funds. Thus, the implementation price of BTPN's right issue is at least IDR2,165/share. (Kontan)

CMRY : As of 3Q23, Sales Up 20.7%

PT Cisarua Mountain Dairy Tbk (CMRY) booked sales of IDR5.74 trillion in 9M23, an increase of 20.71% YoY driven by good sales contribution from the dairy segment and consumer foods segment. The sales growth was also driven by the sales performance of several new products launched by CMRY this year, such as Yogurt Stick, and Kanzler Singles, which claimed a positive response that contributed to sales growth. (Kontan)

GEMS : Distribute USD90 Million Interim Dividend

PT Golden Energy Mines Tbk (GEMS) announced its plan to distribute Interim Dividends for the 2023 fiscal year period with a total value of USD90 million. The distribution of the 2023 interim dividend is in accordance with the decision of the Board of Directors approved by the Board of Commissioners on December 4, 2023 in the amount of USD0.0153 per share. Meanwhile, Cum Dividends in Regular Market and Negotiated Market will be paid on December 13, 2023 and Ex Dividends in Regular Market and Negotiated Market on December 14, 2023. (Emiten News)

Domestic & Global News

Officially Effective, VAT Borne by the Government (DTP) Incentive for Houses Up to IDR 5 Billion

The government officially stipulates the incentive of Value Added Tax (VAT) borne by the Government (DTP) on the delivery of landed houses and apartment units with a maximum selling price of IDR 5 billion. The provision is stipulated in Minister of Finance Regulation Number 120 of 2023 which came into effect on November 21, 2023. Director of Counseling, Services, and Public Relations Dwi Astuti explained that the purpose of this policy is to encourage national economic growth in the dynamics of the global economy through increasing the purchasing power of property by the public. Based on Article 7 of this PMK, the VAT DTP provided is divided into two periods. For the delivery of houses for the period November 1, 2023 to June 30, 2024, VAT is borne by the government at 100% of the Tax Imposition Base (DPP). For the delivery period from July 1, 2024 to December 31, 2024, VAT is borne by the government at 50% of the DPP. (Bisnis)

Russia's Putin, Saudi Crown Prince Discuss Further OPEC+ Cooperation in Whirlwind Visit

Russian President Vladimir Putin and Saudi Crown Prince Mohammed bin Salman discussed further cooperation on oil prices on Wednesday as members of OPEC+, a Kremlin spokesperson was quoted as saying. A Saudi account of the meeting said the crown prince praised joint coordination between the two countries "that helped remove tensions in Middle East". Putin and the crown prince, de facto ruler of the world's largest crude exporter, had the hastily arranged talks hours after the Kremlin leader visited Saudi Arabia's Gulf neighbour, the United Arab Emirates. The meeting took place after a fall in oil prices despite an OPEC+ pledge to cut output further. The Saudi Press Agency quoted the crown prince as saying: "We share many interests and many files that we are working on together for the benefit of Russia, the Kingdom of Saudi Arabia, the Middle East and the world as well." (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							3,673.8							
BBCA	8,800	8,550	10,300	Buy	17.0	1.4	1,084.8	22.5x	4.6x	21.5	2.4	20.5	25.5	0.9
BBRI	5,425	4,940	6,300	Buy	16.1	11.6	822.2	14.6x	2.7x	18.6	5.3	14.9	12.7	1.1
BBNI	5,225	4,613	6,100	Buy	16.7	9.4	194.9	9.6x	1.4x	15.0	3.8	12.5	15.1	1.1
BMRI	5,800	4,963	6,900	Buy	19.0	6.4	541.3	10.9x	2.2x	21.8	4.6	17.2	27.4	1.2
AMAR	304	232	400	Buy	31.6	3.4	5.6	24.6x	1.7x	6.9	N/A	26.2	N/A	0.7
Consumer Non-Cyclicals							1,176.7							
INDF	6,500	6,725	7,400	Overweight	13.8	(4.1)	57.1	6.5x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	10,650	10,000	13,600	Buy	27.7	2.9	124.2	14.9x	3.0x	21.9	1.8	4.9	113.0	0.3
UNVR	3,510	4,700	4,200	Buy	19.7	(25.9)	133.9	27.1x	24.9x	89.0	3.8	(3.3)	(9.1)	0.1
MYOR	2,440	2,500	3,200	Buy	31.1	(3.9)	54.6	18.8x	3.9x	22.5	1.4	3.0	85.7	0.6
CPIN	5,050	5,650	5,500	Overweight	8.9	(9.8)	82.8	34.2x	2.9x	8.7	2.0	8.5	(16.0)	0.5
JPFA	1,225	1,295	1,400	Overweight	14.3	(2.8)	14.4	15.3x	1.1x	7.2	4.1	2.6	(34.1)	0.6
AALI	7,075	8,025	8,000	Overweight	13.1	(11.8)	13.6	10.4x	0.6x	6.1	5.7	(5.1)	(34.2)	0.9
Consumer Cyclicals							415.6							
ERAA	370	392	600	Buy	62.2	(3.6)	5.9	7.0x	0.8x	12.5	5.1	22.5	(27.1)	0.8
MAPI	1,640	1,445	2,400	Buy	46.3	17.1	27.2	12.9x	2.8x	24.9	0.5	26.4	(5.0)	0.6
HRTA	398	202	590	Buy	48.2	97.0	1.8	6.0x	1.0x	17.1	3.0	82.8	25.9	0.4
Healthcare							260.1							
KLBF	1,700	2,090	1,800	Overweight	5.9	(16.3)	79.7	26.8x	3.8x	14.8	2.2	6.5	(16.9)	0.4
SIDO	570	755	550	Hold	(3.5)	(24.0)	17.1	17.6x	5.0x	28.0	6.2	(9.7)	(18.6)	0.6
MIKA	2,780	3,190	3,000	Overweight	7.9	0.7	39.6	40.8x	6.9x	17.7	1.3	2.7	(5.1)	0.2
Infrastructure							1,803.17							
TLKM	3,920	3,750	4,800	Buy	22.4	8.9	388.3	16.4x	3.0x	18.6	4.3	2.2	17.6	0.9
JSMR	4,940	2,980	5,100	Hold	3.2	73.9	35.9	4.6x	1.3x	31.7	1.5	20.1	493.2	1.0
EXCL	2,140	2,140	3,800	Buy	77.6	(6.6)	28.1	23.9x	1.1x	4.9	2.0	10.5	(16.1)	0.9
TOWR	950	1,100	1,310	Buy	37.9	(14.8)	48.5	14.3x	3.0x	22.2	2.5	7.6	(3.9)	0.5
TBIG	2,070	2,300	2,390	Buy	15.5	(11.2)	46.9	30.5x	4.4x	13.2	1.7	0.6	(8.5)	0.4
MTEL	720	800	860	Buy	19.4	(2.7)	60.1	30.0x	1.8x	6.0	3.0	11.9	(22.7)	0.5
WIKA	344	800	1,280	Buy	272.1	(60.2)	3.1	N/A	0.4x	(58.5)	N/A	17.9	(20784.6)	1.1
PTPP	550	715	1,700	Buy	209.1	(35.7)	3.4	9.1x	0.3x	3.3	N/A	(9.2)	69.6	1.1
Property & Real Estate							262.0							
CTRA	1,150	940	1,300	Overweight	13.0	18.6	21.3	14.1x	1.1x	8.1	1.3	(8.8)	(22.5)	0.7
PWON	420	456	500	Buy	19.0	(10.6)	20.2	11.0x	1.1x	10.3	1.5	1.6	24.8	1.0
Energy							1,350.2							
PGAS	1,125	1,760	1,770	Buy	57.3	(38.5)	27.3	7.8x	0.7x	8.2	12.5	1.9	(35.9)	0.6
ITMG	23,850	39,025	26,500	Overweight	11.1	(41.8)	26.9	2.4x	1.0x	39.2	38.1	(30.2)	(54.8)	0.6
PTBA	2,410	3,690	4,900	Buy	103.3	(34.2)	27.8	4.4x	1.4x	28.0	45.4	(10.7)	(62.2)	1.0
ADRO	2,530	3,850	2,870	Overweight	13.4	(33.6)	80.9	2.8x	0.7x	28.8	19.3	(15.8)	(35.7)	1.3
Industrial							390.3							
UNTR	21,625	26,075	25,900	Buy	19.8	(23.0)	80.7	3.8x	1.1x	26.6	31.8	6.6	(1.3)	0.8
ASII	5,725	5,700	6,900	Buy	20.5	(2.6)	231.8	7.4x	1.2x	16.5	11.4	8.8	10.2	1.0
Basic Ind.							1,482.9							
SMGR	6,425	6,575	9,500	Buy	47.9	(10.2)	43.5	17.3x	1.0x	6.1	3.8	4.0	(10.0)	0.9
INTP	9,500	9,900	12,700	Buy	33.7	(4.8)	35.0	15.1x	1.6x	11.1	1.7	10.9	36.4	0.7
INCO	4,450	7,100	8,200	Buy	84.3	(39.0)	44.2	11.3x	1.1x	10.5	2.0	7.3	32.0	1.2
ANTM	1,700	1,985	2,350	Buy	38.2	(13.5)	40.9	10.1x	1.7x	17.1	4.7	(8.3)	8.4	1.5
NCKL	1,015	#N/A	1,320	Buy	30.0	#N/A	64.0	10.9x	2.9x	N/A	2.2	135.1	N/A	N/A

* Target Price

Source: Bloomberg, NHKSI Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	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%
Tuesday	CH	08:45	Caixin China PMI Composite	Nov	51.6	—	50.0
5 – Dec.	CH	08:45	Caixin China PMI Services	Nov	51.5	50.5	50.4
Wednesday	US	19:00	MBA Mortgage Applications	Dec 1	2.8%	—	0.3%
6 – Dec.	US	20:15	ADP Employment Change	Nov	103K	130K	113K
	US	20:30	Trade Balance	Oct	-\$64.3B	-\$64.2B	-\$61.5B
	GE	14:00	Factory Orders MoM	Oct	-3.7%	0.2%	0.2%
Thursday	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%
Friday	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
Monday	RUPS	PTRO, CENT
4 – Dec.	Cum Dividend	UNVR
Tuesday	RUPS	SSMS, RMKE, HKMU
5 – Dec.	Cum Dividend	—
Wednesday	RUPS	CKRA, INCO
6 – Dec.	Cum Dividend	TUGU
Thursday	RUPS	WICO, TOBA, KKG, HERO, COCO, BTPN, BMHS, AVIA
7 – Dec.	Cum Dividend	POWR
Friday	RUPS	WSKT, PCAR, ENRG
8 – Dec.	Cum Dividend	TEBE, DOID, DMAS

Source: Bloomberg

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



IHSG projection for 7 DECEMBER 2023 :

BULLISH - KONSOLIDASI

Candle : Shooting Star di area Resistance 7130-7150.
Uptrend tertib di atas Support MA10 sebagai Support terdekat (= gunakan sebagai Trailing Stop).

Support : 7050-7015 / 7000 / 6980 / 6900

Resistance : 7130-7150.

ADVISE : HOLD ; set your Trailing Stop.

INTP—PT INDOCEMENT TUNGGAL PRAKARSA Tbk

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 Indocement Tunggal Prakarsa, Indonesia, Jakarta:INTP, D



PREDICTION 7 DECEMBER 2023

Overview

Uji Resistance upper channel – downtrend dan MA50.

Advise

Buy on Break.

Entry Level: 9600-9700

Average Up >9750

Target: 10250 / 10600 / 11375-11500.

Stoploss: 9200

KLBF—PT KALBE FARMA Tbk

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



PREDICTION 7 DECEMBER 2023

Overview

Uji Resistance upper channel – downtrend.

Advise

Buy on Break.

Entry Level: 1720-1740

Average Up >1750

Target: 1790-1800 / 1860 / 1905 / 1980

Stoploss: 1620.

INCO—PT VALE INDONESIA Tbk



PREDICTION 7 DECEMBER 2023

Overview
 Berada pada Support jk.panjang.
 RSI positive divergence di lokasi Support lower channel (downtrend).
 Uji Resistance MA10 & MA20.

Advise
 Speculative Buy.
 Entry Level: 4450
 Average Up >4500-4570
 Target : 5000-5050 / 5850
 Stoploss: 4200

MYOR—PT MAYORA INDAH Tbk



PREDICTION 7 DECEMBER 2023

Overview
 Sudah mencapai Target Bottom dari pola PARALLEL CHANNEL.
 RSI positive divergence.

Advise
 Speculative Buy
 Entry Level : 2440
 Average UP >2500
 Target : 2550 / 2600-2620 / 2700 .
 Stoploss: 2360

ACES—PT ACE HARDWARE INDONESIA Tbk



PREDICTION 7 DECEMBER 2023

Overview
 Sudah mencapai Target Bottom dari pola PARALLEL CHANNEL.
 RSI OVERSOLD.

Advise
 Speculative Buy
 Entry Level : 730-700
 Average Up >760
 Target: 800-810 / 830-840 / 890-900.
 Stoploss: 680

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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