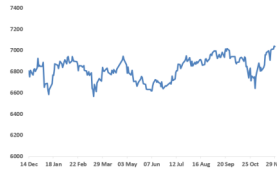


# Morning Brief

Daily | November 30, 2023

## JCI Movement



### Today's Outlook:

- The Dow Jones closed flat on Wednesday (29/11/23)**, while S&P500 and NASDAQ edged down 0.1% and 0.2% respectively; however, they remained on track to post big November gains amid fresh optimism that the economy will avoid recession and ongoing optimism of Fed rate cuts of early next year. The Dow and S&P are on track to post gains of about 8% and 7% respectively in November, while the Nasdaq is eyeing an 11% gain for the month.
- THE US ECONOMY grew faster than initially thought in the third quarter**, as gross domestic product increased at a 5.2% annualized rate last quarter, revised up from the previously reported 4.9% pace; this is the fastest pace of expansion since Q4 of 2021. The stronger growth spurred optimism that the economy likely to avoid recession. The GDP data comes ahead of the release of the PCE Index, the Fed's favorite inflation benchmark, which is expected to slow to 0.1% in October, from 0.4% in September (forecast: 3.1% yoy vs 3.4% previous). The economic outlook has deteriorated due to slowing growth in recent weeks as consumers tighten spending amid a loosening labor market and inflation, according to the Federal Reserve's Beige Book released on Wednesday.
- The dollar index, which measures the greenback against 6 other major currencies**, climbed 0.205% from its lowest level in more than three months as investors consolidated positions after four days of losses, with support from the U.S. GDP economic data. On the other hand, U.S. Treasury yields fell with the benchmark 10-year note on track for a third straight session of declines as the latest economic growth reading failed to upend market expectations that a Fed rate cut could be on the horizon. Benchmark 10-year notes were down 7.3 basis points at 4.263%, from 4.336% late on Tuesday. The 30-year bond was last down 7.8 basis points to yield 4.4463%, from 4.524%; followed by the 2-year note (the most sensitive to interest rate movements) was last was down 9.9 basis points to yield 4.6372%, from 4.736%.
- COMMODITIES: Oil U.S. crude climbed Wednesday**, as investors weighed up an unexpected rise in U.S. crude stockpiles and a Black Sea supply disruptions ahead of crucial OPEC+ meeting to discuss future production levels. U.S. crude supplies by 1.6M barrels in the week ended Nov. 24, confounding expectations for a decline of 933,000 barrels. On the supply side, meanwhile, a severe storm in the Black Sea region has disrupted up to 2 million barrels per day of oil exports from Kazakhstan and Russia. Still, investor attention remains largely focused on the meeting between Organization of Petroleum Exporting Countries and allies, a group known as OPEC+, amid expectations that the group could announce production cuts at its meeting on Thursday. Meanwhile, the spot price of GOLD surged to a 7-month high of USD 2051/ounce.
- EUROPEAN & ASIAN MARKETS: Germany released its preliminary November Inflation estimate at 3.2% yoy**, managing to fall from the previous month's 3.8%. In the Asian continent, South Korea this morning has announced a number of lackluster economic data, starting from Industrial Production, Retail Sales, as well as Service Sector Output which all showed weakness in Oct. On the other hand, Japan was able to record a happier-than-expected Industrial Production (Oct), although their Retail Sales were equally sluggish. Of more concern to market participants is the Manufacturing and Non-Manufacturing PMI (Nov) data from China which is expected to improve slightly from the previous month although it is still pessimistic that the manufacturing sector can cross into expansionary territory. In the afternoon, there are a number of important data from Europe as follows: German Retail Sales, German Unemployment Rate (Nov), a preliminary estimate of Eurozone CPI (Nov) which should ease further to 2.8% yoy from 2.9% in Oct, and Eurozone Unemployment Rate (Oct).
- JCI has not been allowed to pass the important Resistance level of 7050** and often spawns Shooting Star-like candles which indicates a potential bearish reversal is on the horizon, especially if important economic data awaited by global market players turns out to be disappointing. Tomorrow, Indonesia will certainly announce the November inflation rate which will also certainly play an important role in playing market sentiment. In this situation, **NH KSI RESEARCH recommends holding Average Up positions in your portfolio, considering the potential for high volatility in the market in the next few days.**

### Company News

- BBTN : Profit Rises Slightly to IDR2.3 Trillion
- INTP : Preparing to Supply Cement to IKN Nusantara
- TINS : Tin Ore Production Target Next Year

### Domestic & Global News

- Jokowi Highlights Food and Energy Inflation Potential Due to Global Economic Turmoil
- ECB Officials: It's Not the Time to Discuss Lowering Benchmark Interest Rate

### Sectors

	Last	Chg.	%
Infrastructure	1434.92	-13.47	-0.93%
Consumer Non-Cyclicals	726.80	-6.32	-0.86%
Consumer Cyclical	821.62	-0.79	-0.10%
Industrial	1087.86	-0.85	-0.08%
Finance	1433.71	0.02	0.00%
Property	717.17	1.20	0.17%
Technology	4566.54	11.82	0.26%
Energy	2014.54	10.31	0.51%
Healthcare	1353.70	7.93	0.59%
Transportation & Logistic	1688.79	17.75	1.06%
Basic Material	1231.60	19.25	1.59%

### 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	2.56%	2.28%	Cons. Confidence*	124.30	124.70

## JCI Index

November 29	7,036.09
Chg.	4.99 pts (-0.07%)
Volume (bn shares)	20.58
Value (IDR tn)	9.89
<b>Up 221 Down 279 Unchanged 190</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
AMMN	629.3	BBNI	247.7
BBRI	565.0	MDKA	238.0
BBCA	487.4	BMRI	215.3
ASII	417.7	MEDC	214.6
GOTO	287.6	TLKM	210.4

## Foreign Transaction

(IDR bn)			
Buy		3,698	
Sell		3,748	
Net Buy (Sell)		(50)	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	89.9	MDKA	52.3
BBNI	41.9	AMMN	49.1
TLKM	40.0	BMRI	46.3
INKP	18.8	GOTO	25.5
INCO	10.3	ICBP	23.0

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.62%	-0.09%
USDIDR	15,395	-0.26%
KRWIDR	11.95	0.19%

## Global Indices

Index	Last	Chg.	%
Dow Jones	35,430.42	13.44	0.04%
S&P 500	4,550.58	(4.31)	-0.09%
FTSE 100	7,423.46	(31.78)	-0.43%
DAX	16,166.45	173.78	1.09%
Nikkei	33,321.22	(87.17)	-0.26%
Hang Seng	16,993.44	(360.70)	-2.08%
Shanghai	3,021.69	(16.87)	-0.56%
Kospi	2,519.81	(1.95)	-0.08%
EIDO	21.68	(0.17)	-0.78%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,044.2	3.3	0.16%
Crude Oil (\$/bbl)	77.86	1.45	1.90%
Coal (\$/ton)	127.85	0.40	0.31%
Nickel LME (\$/MT)	17,234	468.0	2.79%
Tin LME (\$/MT)	22,979	343.0	1.49%
CPO (MYR/Ton)	3,872	(25.0)	-0.64%

### **BBTN : Profit Rises Slightly to IDR2.3 Trillion**

PT Bank Tabungan Negara Tbk (BBTN) recorded an increase in net profit in the first nine months of this year. In which, the growth was quite thin, only around 1.67% YoY to IDR 2.3 trillion. This slow profit growth was due to the fact that net interest income from the bank, which focuses on property financing, fell 12.16% YoY to IDR 10.14 trillion. (Kontan)

### **INTP : Preparing to Supply Cement to IKN Nusantara**

PT Indocement Tunggul Prakarsa Tbk (INTP) is one of the cement producers that supports the sustainability of the IKN Nusantara project. In November 2023, INTP has completed the renovation of a cement terminal in Samarinda, East Kalimantan. This renovation was carried out to increase the volume of bulk cement supply and bag cement for the construction of IKN and the surrounding area. In addition, INTP is also ready to send cement supplies directly from the Tarjun Factory Complex located in Kotabaru, South Kalimantan. (Kontan)

### **TINS : Tin Ore Production Target Next Year**

PT Timah Tbk (TINS) targets tin ore production figures similar to this year's target. TINS set a tin ore production target of 26,100 tons in 2023. Meanwhile, tin metal sales volume is targeted at 27,400 tons, lower than the 2022 target set at 33,776 tons, but higher than the realization in 2022 of 20,805 tons. (Kontan)

## Domestic & Global News

### **Jokowi Highlights Food and Energy Inflation Potential Due to Global Economic Turmoil**

Indonesian President Joko Widodo (Jokowi) emphasized the need to mitigate potential inflation in several sectors, in line with the ongoing trend of global economic turmoil amid world conditions that are not good. "At the end of the summit, I can conclude that indeed the war is unlikely to be stopped in the near future. Therefore, the impact of the war must be equally anticipated. Because if it's called war, this disturbs it everywhere. Global supply chain disruptions, food price spikes, energy price spikes, all will be affected," he added. Meanwhile, the impact of the climate crisis due to global warming has also begun to have a major effect on Indonesia. "We really feel global warming. This is why our food production has decreased slightly, and 22 countries have restricted food exports. This happened in all of a sudden. In the past, all countries offered their rice imports, they always have the stocks. However, 22 countries stop exporting and limit food exports now," Jokowi said. (Bisnis)

### **ECB Officials: It's Not the Time to Discuss Lowering Benchmark Interest Rate**

German Bundesbank President Joachim Nagel said the European Central Bank (ECB) was not yet in the right time to consider lowering its benchmark interest rate. Nagel said it was too early to cut rates or speculate on such measures. The ECB is likely to have completed its rate-hike campaign and will pause those hikes for a second time at its December 2023 meeting. Officials also said that another rate hike was still possible and it was too early to discuss a rate cut. This opinion was supported by Bank of Spain Governor Pablo Hernandez de Cos, who spoke earlier in Hong Kong. French central bank governor Francois Villeroy de Galhau also said that the "fix" of high interest rates should continue for some time. (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>							3,639.8							
BBCA	8,900	8,550	10,300	Buy	15.7	(0.8)	1,097.1	22.7x	4.7x	21.5	2.3	20.5	25.5	0.9
BBRI	5,300	4,940	6,300	Buy	18.9	9.3	803.3	14.3x	2.6x	18.6	5.4	14.9	12.7	1.0
BBNI	5,225	4,613	6,100	Buy	16.7	11.5	194.9	9.6x	1.4x	15.0	3.8	12.5	15.1	1.1
BMRI	5,850	4,963	6,900	Buy	17.9	13.3	546.0	11.0x	2.2x	21.8	4.5	17.2	27.4	1.2
AMAR	310	232	400	Buy	29.0	(15.9)	5.7	25.1x	1.7x	6.9	N/A	26.2	N/A	0.8
<b>Consumer Non-Cyclicals</b>							1,184.7							
INDF	6,425	6,725	7,400	Buy	15.2	1.6	56.4	6.4x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	10,500	10,000	13,600	Buy	29.5	5.3	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	(22.8)	138.5	28.0x	25.7x	89.0	3.9	(3.3)	(9.1)	0.1
MYOR	2,500	2,500	3,200	Buy	28.0	(0.8)	55.9	19.3x	4.0x	22.5	1.4	3.0	85.7	0.5
CPIN	5,050	5,650	5,500	Overweight	8.9	(13.3)	82.8	34.2x	2.9x	8.7	2.0	8.5	(16.0)	0.5
JPFA	1,175	1,295	1,400	Buy	19.1	(13.3)	13.8	14.7x	1.0x	7.2	4.3	2.6	(34.1)	0.6
AALI	7,175	8,025	8,000	Overweight	11.5	(13.3)	13.8	10.5x	0.6x	6.1	5.6	(5.1)	(34.2)	0.9
<b>Consumer Cyclicals</b>							412.1							
ERAA	362	392	600	Buy	65.7	(12.1)	5.8	6.9x	0.8x	12.5	5.2	22.5	(27.1)	0.8
MAPI	1,730	1,445	2,400	Buy	38.7	24.5	28.7	13.6x	3.0x	24.9	0.5	26.4	(5.0)	0.6
HRTA	404	202	590	Buy	46.0	98.0	1.9	6.1x	1.0x	17.1	3.0	82.8	25.9	0.4
<b>Healthcare</b>							252.0							
KLBF	1,605	2,090	1,800	Overweight	12.1	(23.6)	75.2	25.3x	3.6x	14.8	2.4	6.5	(16.9)	0.4
SIDO	498	755	550	Overweight	10.4	(35.7)	14.9	15.4x	4.4x	28.0	7.1	(9.7)	(18.6)	0.6
MIKA	2,790	3,190	3,000	Overweight	7.5	(4.5)	39.7	41.0x	6.9x	17.7	1.3	2.7	(5.1)	0.2
<b>Infrastructure</b>							1,714.87							
TLKM	3,720	3,750	4,800	Buy	29.0	(6.5)	368.5	15.6x	2.8x	18.6	4.5	2.2	17.6	0.9
JSMR	4,570	2,980	5,100	Overweight	11.6	43.3	33.2	10.5x	1.5x	14.5	1.7	18.3	56.3	0.9
EXCL	2,160	2,140	3,800	Buy	75.9	(1.8)	28.4	24.1x	1.1x	4.9	1.9	10.5	(16.1)	0.8
TOWR	990	1,100	1,310	Buy	32.3	(13.5)	50.5	14.9x	3.1x	22.2	2.4	7.6	(3.9)	0.5
TBIG	2,060	2,300	2,390	Buy	16.0	(10.4)	46.7	30.3x	4.4x	13.2	1.7	0.6	(8.5)	0.4
MTEL	710	800	860	Buy	21.1	(2.1)	59.3	29.6x	1.8x	6.0	3.0	11.9	(22.7)	0.5
WIKA	392	800	1,280	Buy	226.5	(56.7)	3.5	N/A	0.3x	(16.0)	N/A	28.8	(13975.2)	1.2
PTPP	585	715	1,700	Buy	190.6	(35.0)	3.6	9.7x	0.3x	3.3	N/A	(9.2)	69.6	1.1
<b>Property &amp; Real Estate</b>							262.1							
CTRA	1,170	940	1,300	Overweight	11.1	15.8	21.7	14.3x	1.1x	8.1	1.3	(8.8)	(22.5)	0.7
PWON	422	456	600	Buy	42.2	(11.0)	20.3	11.1x	1.1x	10.3	1.5	1.6	24.8	1.0
<b>Energy</b>							1,335.1							
PGAS	1,135	1,760	1,770	Buy	55.9	(39.0)	27.5	7.9x	0.7x	8.2	12.4	1.9	(35.9)	0.7
ITMG	24,700	39,025	26,500	Overweight	7.3	(41.0)	27.9	2.5x	1.1x	39.2	36.7	(30.2)	(54.8)	0.6
PTBA	2,420	3,690	4,900	Buy	102.5	(35.5)	27.9	4.4x	1.4x	28.0	45.2	(10.7)	(62.2)	1.0
ADRO	2,580	3,850	2,870	Overweight	11.2	(33.5)	82.5	2.9x	0.8x	28.8	18.9	(15.8)	(35.7)	1.3
<b>Industrial</b>							378.6							
UNTR	22,450	26,075	32,000	Buy	42.5	(26.9)	83.7	4.0x	1.1x	26.6	30.7	6.6	(1.3)	0.8
ASII	5,525	5,700	6,900	Buy	24.9	(8.7)	223.7	7.1x	1.2x	16.5	11.8	8.8	10.2	1.0
<b>Basic Ind.</b>							1,541.0							
SMGR	6,400	6,575	9,500	Buy	48.4	(15.6)	43.4	17.2x	1.0x	6.1	3.8	4.0	(10.0)	0.9
INTP	9,400	9,900	12,700	Buy	35.1	(4.6)	34.6	14.9x	1.6x	11.1	1.7	10.9	36.4	0.7
INCO	4,690	7,100	8,200	Buy	74.8	(35.8)	46.6	11.9x	1.2x	10.5	1.9	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	1.4
NCKL	1,040	#N/A	1,320	Buy	26.9	#N/A	65.6	N/A	3.3x	N/A	2.1	88.7	N/A	N/A

\* Target Price

Source: Bloomberg, NHKSI Research

## Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	US	22:00	New Home Sales	Oct	679K	721K	759K
27 – Nov.	JP	13:00	PPI Services YoY	Oct	2.3%	2.1%	2.1%
<b>Tuesday</b>	US	22:00	Conf. Board Consumer Confidence	Nov	102.0	101.0	102.6
28 – Nov.	EC	16:00	M3 Money Supply YoY	Oct	-1.0%	-0.9%	-1.2%
<b>Wednesday</b>	US	20:30	GDP Annualized QoQ	3Q S	5.2%	5.0%	4.9%
29 – Nov.	GE	20:00	CPI YoY	Nov P	3.2%	3.5%	3.8%
<b>Thursday</b>	US	20:30	Initial Jobless Claims	Nov 25		—	209K
30 – Nov.	US	20:30	Personal Income	Oct		0.2%	0.3%
	US	20:30	Personal Spending	Oct		0.2%	0.7%
	CH	08:30	Manufacturing PMI	Nov		—	49.5
	GE	15:55	Unemployment Change (000's)	Nov		—	30.0K
<b>Friday</b>	US	21:45	S&P Global US Manufacturing PMI	Nov F		—	—
1 – Dec.	CH	08:45	Caixin China PMI Mfg	Nov		—	49.5
	ID	07:30	S&P Global Indonesia PMI Mfg	Nov		—	51.5
	ID	09:00	CPI YoY	Nov		—	2.56%
	GE	15:55	HCOB Germany Manufacturing PMI	Nov F		—	42.3
	EC	16:00	HCOB Eurozone Manufacturing PMI	Nov F		—	43.8
	KR	07:00	Trade Balance	Nov		—	\$1,627M

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	TOPS, NASI, KBLM
27 – Nov.	Cum Dividend	—
<b>Tuesday</b>	RUPS	—
28 – Nov.	Cum Dividend	—
<b>Wednesday</b>	RUPS	INRU, CBRY
29 – Nov.	Cum Dividend	MEDC
<b>Thursday</b>	RUPS	TRJA, SULI, OASA, MORA, INDX, CLEO
30 – Nov.	Cum Dividend	XCIS, SCPI, RELF, NELY
<b>Friday</b>	RUPS	SMGR, MTEL, IFII
1 – Dec.	Cum Dividend	BBCA

Source: Bloomberg

Published on Investing.com, 29 Nov 2023 - 23:47:26 GMT. Powered by TradingView  
 Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 30 NOVEMBER 2023 :

**BULLISH - KONSOLIDASI**

**Candle : Shooting Star** terus bermunculan ; IHSG belum boleh dibiarkan lewat Resistance penting 7050. Antisipasi pullback ke level psikologis 7000 , up to Support MA10.

**Support : 7000-6990 / 6900**

**Resistance : 7050 / 7100-7150.**

**ADVISE : WAIT & SEE ; or Average Up accordingly.**

**NCKL—PT Trimegah Bangun Persada Tbk**

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 PT Trimegah Bangun Persada Tbk, Indonesia, Jakarta:NCKL, D



**PREDICTION 30 NOVEMBER 2023**

**Overview**

**Uji Resistance** jk.pendek sambil pertahankan Support MA20 & MA50.

**Advise**

**Buy on Weakness.**

**Entry Level: 1040-1020**

**Average Up >1050**

**Target: 1090-1100 / 1125 / 1175-1200.**

**Stoploss: 995**

**HRUM—PT Harum Energy Tbk**

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 Harum Energy Tbk, Indonesia, Jakarta:HRUM, D



**PREDICTION 30 NOVEMBER 2023**

**Overview**

**Fase Bottoming** dalam trend turun jk.pendek.

**RSI picking up.**

**Uji Resistance** MA20.

**Advise**

**Speculative Buy.**

**Entry Level: 1435**

**Average Up >1455-1460**

**Target: 1550 / 1600-1615**

**Stoploss: 1390.**

**INDF—PT Indofood Sukses Makmur Tbk**



**PREDICTION 30 NOVEMBER 2023**

**Overview**  
 In overall, masih downtrend di dalam pola PARALLEL CHANNEL.  
 Fase Bottoming – Pennant.  
 RSI picking up.

**Advise**  
 Speculative Buy.  
 Entry Level: 6425  
 Average Up >6450-6525  
 Target : 6600 / 6975-7000 / 7150  
 Stoploss: 6300.

**PGAS—PT Perusahaan Gas Negara Tbk**



**PREDICTION 30 NOVEMBER 2023**

**Overview**  
 Fase Bottoming – Sideways .  
 RSI picking up.  
 Uji Resistance MA10 & MA20.

**Advise**  
 Speculative Buy  
 Entry Level : 1135  
 Average UP >1155  
 Target : 1175-1185 / 1220 / 1260-1270.  
 Stoploss: 1090

**SIDO—PT Industri Jamu dan Farmasi Sido Muncul Tbk**



**PREDICTION 30 NOVEMBER 2023**

**Overview**  
 In overall masih downtrend di dalam pola PARALLEL CHANNEL  
 Fase bottoming – Sideways.  
 RSI positive divergence.

**Advise**  
 Speculative Buy  
 Entry Level : 498  
 Average Up >500-505  
 Target: 545-550.  
 Stoploss: 492

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### BANDENGAN (Jakarta Utara)

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### BANDUNG

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### BALI

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### ITC BSD (Tangerang Selatan)

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### KAMAL MUARA (Jakarta Utara)

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### MAKASSAR

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No. Telp : +62 411 360 4650

### MEDAN

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### PEKANBARU

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