

Morning Brief

Daily | March 19, 2024

JCI Movement



Today's Outlook:

- Global stocks moved in positive territory on Monday trading (18/03/24)** while sovereign bond yields moved up ahead of a number of central bank meetings this week, one of which may end the era of negative interest rates in Japan, and the other sets the path for US interest rates this year. MSCI indexes rose 0.47% at the close of trading in New York, supported by encouraging Industrial Production and Retail Sales data from China. On WallStreet, NASDAQ again led the gains by surging 0.82%. Market participants have been anticipating the US FEDERAL RESERVE's decision to hold interest rates at 5.25% - 5.50% at the FOMC Meeting, the results of which will be released at approximately 1:00pm WIB on Thursday, and most importantly, investors are waiting for further clues on when a rate cut could occur. The chance of a pivot occurring in June has dropped to 56% from 75% a week ago. Given the strong US economic data, analysts are beginning to expect that the US rate-cutting cycle may be slower than initially expected, forecasting only 72 bps of rate cuts this year compared to more than 140 bps a month ago. The thinking sent the 2-year US Treasury yield up 0.9 bps to 4.7319% (after they crept up 24 bps last week), while the 10-year yield rose 2.8 bps to 4.332%. The Fed is also expected to reduce the amount of its bond sales to USD 30 billion per month. Before the Fed, today market participants have their eyes on the BANK OF JAPAN, which will determine whether their nearly decade-long super-loose monetary policy will come to an end (although there is a possibility that they will postpone the important decision until April, coinciding with the release of the latest economic projections). Apart from these two countries, there are at least 9 central banks scheduled to hold interest rate decisions this week (Indonesia is one of them), most of which are unlikely to change their current interest rate levels, although surprise moves are possible. Other economic indicators to look out for today are: Industrial Production from Japan, FDI from China, German ZEW Economic Sentiment (Mar), and Building Permits & Housing Starts (Feb) from the US.
- EUROPE MARKETS:** EUROZONE reported that Inflation in February managed to ease to 2.6% yoy as expected, from 2.8% in the previous period. Core Inflation was also subdued to 3.1% yoy from 3.3% in January.
- COMMODITIES:** global OIL prices rose about 2% to touch a four-month high at the close of trading on Monday, driven by a decline in crude oil exports from Iraq and Saudi Arabia. In addition, there were signs of strengthening demand and economic growth in China and the US. Iraq, OPEC's second-largest producer, said it will reduce crude exports by 130,000 barrels/day to 3.3 million bpd in the coming months to compensate for the excess OPEC+ quota since last January. In January & February, Iraq pumped significantly more oil than the target agreed with OPEC+. Meanwhile, Saudi Arabia, OPEC's largest producer, lowered its crude exports to 6.297 million bpd in January, from 6.308 bpd in December. Elsewhere, Ukraine's attack on Russia's energy infrastructure is estimated to have shut down about 7% of oil refining capacity in the first quarter. This will prompt Russia to increase oil exports through its land ports in March by nearly 200,000 bpd to around 2.15 million bpd. GOOD NEWS FROM CHINA, the world's largest oil importer; they reported a 7% annual increase in industrial output in January & February, along with a 4.2% yoy increase in fixed assets (Feb), amid a 5.5% year-on-year increase in retail sales (actually missed expectations). However, the turmoil in the real estate sector remains a headwind as property investment fell 9% year-on-year, highlighting the need for further policy support. China's crude oil production rose 3% yoy in January & February. Coupled with the Fed's projected interest rate cut this year is expected to further boost global economic growth and oil demand.
- In other commodities, GOLD prices edged up 0.1% to USD 2164.05/ounce** on the back of market participants' expectations that the Federal Reserve may not be so dovish at this week's FOMC Meeting. ANZ analysts project that gold prices could weaken to USD 2100/ounce in the near term, but they also upgraded their year-end target to USD 2300/ounce, anticipating that the realization of the pivot and weakening overall economic conditions will support gold as a safe-haven asset. From industrial metals, COPPER prices eased slightly after hitting an 11-month high last week, after China reportedly cut production at their largest copper smelter. That rally has now stalled following mixed Chinese economic data above, plus their unemployment rate is currently at a 5-month high.
- JCI is firmly entrenched in its PARALLEL CHANNEL patterned upward trajectory**, although it would be better if JCI can break its nearest Resistance, MA10 & MA20, to above 7345; thus opening up the opportunity for strengthening towards 7400s level again. **NHKSI RESEARCH suggests Average Up when JCI can stabilize above 7350**, but considering Indonesia will also be full of domestic turmoil this week related to the announcement of the election results by the KPU, there is no harm for investors to maintain a WAIT & SEE attitude for a while.

Company News

- TPIA: Spin Off 3 Business Units
- HMSP: Earned IDR8.09 Trillion Profit
- SDRA: Right Issue IDR500/Shares

Domestic & Global News

- Nearing the End of His Reign, Jokowi Approves 14 New National Strategy Projects (PSN)
- China Economy: Manufacturing Performance Advances

Sectors

	Last	Chg.	%
Consumer Cyclical	821.53	-3.72	-0.45%
Transportation & Logistic	1581.98	-6.98	-0.44%
Energy	2114.66	-6.35	-0.30%
Infrastructure	1582.06	-3.83	-0.24%
Finance	1505.64	-3.22	-0.21%
Property	671.83	0.12	0.02%
Healthcare	1322.41	0.64	0.05%
Industrial	1105.23	2.05	0.19%
Consumer Non-Cyclicals	712.20	3.01	0.43%
Basic Material	1276.95	8.58	0.68%
Technology	3658.39	41.27	1.14%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	6.00%	Real GDP	5.04%	4.94%
FX Reserve (USD bn)	144.00	145.10	Current Acc (USD bn)	-1.29	-0.90
Trd Balance (USD bn)	0.87	2.02	Govt. Spending Yoy	2.81%	-3.76%
Exports Yoy	-9.45%	-8.06%	FDI (USD bn)	4.82	4.86
Imports Yoy	15.84%	0.36%	Business Confidence	104.82	104.30
Inflation Yoy	2.75%	2.57%	Cons. Confidence*	123.10	125.00

JCI Index

March 18	7,302.45
Chg.	25.61 pts (-0.35%)
Volume (bn shares)	17.85
Value (IDR tn)	9.44
Up 239 Down 232 Unchanged 194	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BMRI	769.3	BBNI	286.3
BBRI	666.3	ASII	264.0
BBCA	636.3	NICE	246.4
GOTO	357.1	TLKM	226.7
AMMN	308.9	MEDC	211.8

Foreign Transaction

(IDR bn)

Buy	3,271
Sell	3,174
Net Buy (Sell)	97

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	70.8	ASII	83.9
INKP	41.7	BMRI	66.5
ITMA	39.4	CUAN	32.7
UNVR	37.2	BBNI	31.9
AKRA	21.5	BBRI	28.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.65%	0.00%
USDIDR	15,690	0.61%
KRWIDR	11.76	0.28%

Global Indices

Index	Last	Chg.	%
Dow Jones	38,790.43	75.66	0.20%
S&P 500	5,149.42	32.33	0.63%
FTSE 100	7,722.55	(4.87)	-0.06%
DAX	17,932.68	(3.97)	-0.02%
Nikkei	39,740.44	1032.80	2.67%
Hang Seng	16,737.12	16.23	0.10%
Shanghai	3,084.93	30.29	0.99%
Kospi	2,685.84	19.00	0.71%
EIDO	22.69	(0.02)	-0.09%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,160.4	4.5	0.21%
Crude Oil (\$/bbl)	82.72	1.68	2.07%
Coal (\$/ton)	129.75	(1.25)	-0.95%
Nickel LME (\$/MT)	17,872	(202.0)	-1.12%
Tin LME (\$/MT)	28,700	26.0	0.09%
CPO (MYR/Ton)	4,236	16.0	0.38%

TPIA : Spin Off 3 Business Units

PT Chandra Asri Pacific Tbk (TPIA) said that it will spin off its port, jetty, and storage facility business units. These three business lines will be transferred to PT Chandra Pelabuhan Nusantara (CPAT), a business entity under the Barito Pacific Group. TPIA management revealed that the business separation plan is believed to strengthen the capital structure to carry out more optimal asset development and management, so as to support the fulfillment of infrastructure business customer demand. (Emiten News)

HMSP : Earned IDR8.09 Trillion Profit

PT Hanjaya Mandala Sampoerna Tbk (HMSP) throughout 2023 earned a net profit of IDR 8.09 trillion, soaring 28% YoY. Net sales were recorded at IDR115.98 trillion, up slightly by 4.28% YoY. Cost of goods sold was recorded at IDR96.65 trillion and gross profit accumulated IDR19.33 trillion, up 12.71% YoY. Selling expenses were recorded at IDR7.51 trillion, an increase from IDR6.73 trillion. Meanwhile, general and administrative expenses were recorded at IDR2.84 trillion, up from IDR2.66 trillion. (Emiten News)

SDRA : Right Issue IDR500/Shares

PT Bank Woori Saudara Indonesia Tbk (SDRA) will hold a capital increase with pre-emptive rights (PMHMETDIV) or a rights issue of 6.4 billion new shares with an exercise price of IDR500 per share. The funds to be raised from this corporate action will reach IDR3.2 trillion. Meanwhile, Woori Bank Korea as the holder of 84.2% of SDRA's shares has stated that it will accommodate all of its rights issue of 5,389,062,563 shares. Thus, SDRA will absorb the rights issue amounting to IDR2.694 trillion. (Emiten News)

Domestic & Global News

Nearing the End of His Reign, Jokowi Approves 14 New National Strategy Projects (PSN)

President Joko Widodo (Jokowi) has approved the addition of 14 new national strategic projects (PSN) that will begin construction this year. Airlangga admitted that he has reported to President Jokowi that there will be 14 new PSNs whose construction will be carried out by the private sector. This was conveyed after attending a limited meeting (Ratas) with President Joko Widodo (Jokowi) related to the evaluation of the National Strategic Project (PSN) at the State Palace, last Monday (18/3/2024). "This new PSN will create jobs and does not require the State Budget and this was approved by the President and there are new PSNs adjusting the nomenclature and changing the scope of the PSN itself," Airlangga said at the Presidential Palace complex. The following 14 new National Strategic Projects (PSN) have been approved by President Jokowi: Development of Pantai Indah Kapuk Tropical Concept, Development of Wiraraja Industrial Estate Galang Island, North Hub Development Project Offshore East Kalimantan, Development of Neo Energy Parimo Industrial Estate Central Sulawesi, Patimban Industrial Estate Subang, Development of Giga Industrial Park, Southeast Sulawesi, Development of Kolaka Resource Industrial Estate, Southeast Sulawesi, Development of Stargate Astra Industrial Estate, Southeast Sulawesi, Development of Surabaya Water Front Coastal Area, Development of Neo Energy Morowali Industrial Estate, Central Sulawesi, Development of Integrated Area in Bumi Serpong Damai (BSD), Development of Toapaya Industrial Estate Bintan, Riau, Development of Toll Road in Section Harbour Road II North Jakarta and Development of Toll Road Within Bandung City (Bisnis)

China Economy: Manufacturing Performance Advances

China's economic growth was reported to be mixed. Manufacturing and investment performance at the beginning of the year has strengthened. However, consumption still recorded slower progress. China's National Bureau of Statistics (NBS) on Monday (18/3/2024) said that manufacturing performance increased 7% in January-February 2024 from the previous year's period. In terms of investment, there was a higher-than-expected jump to 4.2%. Retail sales also strengthened 5.5%, in line with projections. "The economy is stabilizing with the help of supply-side stimulus and some improvement in export demand," said Greater China economist at Societe Generale SA, Michelle Lam, as quoted from Bloomberg, Monday (18/3). However, consumer demand is still considered to be the weak point of the Chinese economy. Strong industrial and investment data add evidence of more momentum for the world's second-largest economy. This economic revival is also referred to as the effect of stimulus policies since the end of last year. Now, China needs to maintain momentum to achieve a 5% growth target by 2024, the same as the previous year. Although consumer prices rose in February 2024 for the first time in five months, the increase was largely driven by spending during the Lunar New Year holiday and is likely to be temporary. (Bisnis)

	Last Price	End of Last Year Price	Target Price*	Rating	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							4,096.5							
BBCA	10,150	9,400	11,025	Overweight	8.6	21.2	1,251.2	25.7x	5.2x	21.0	2.1	17.0	19.7	0.9
BBRI	6,000	5,725	6,850	Overweight	14.2	22.4	909.4	15.1x	2.9x	19.7	5.3	16.1	17.8	1.1
BBNI	5,800	5,375	6,475	Overweight	11.6	28.5	216.3	10.3x	1.4x	14.6	4.8	9.5	14.3	1.1
BMRI	7,175	6,050	7,800	Overweight	8.7	42.1	669.7	12.2x	2.6x	22.4	3.7	14.8	33.7	1.2
AMAR	250	320	400	Buy	60.0	(20.4)	4.6	20.2x	1.4x	6.9	N/A	26.2	N/A	0.4
Consumer Non-Cyclicals							1,135.4							
INDF	6,450	6,450	7,400	Overweight	14.7	5.3	56.6	6.4x	1.0x	16.0	4.0	3.8	52.6	0.3
ICBP	10,850	10,575	13,600	Buy	25.3	13.6	126.5	15.2x	3.1x	21.9	1.7	4.9	113.0	0.3
UNVR	2,770	3,530	3,100	Overweight	11.9	(33.4)	105.7	22.0x	31.3x	130.1	4.8	(6.3)	(10.6)	0.0
MYOR	2,440	2,490	3,200	Buy	31.1	(7.9)	54.6	17.0x	3.6x	23.1	1.4	2.7	64.4	0.5
CPIN	5,150	5,025	5,500	Overweight	6.8	3.6	84.4	34.9x	2.9x	8.7	1.9	8.5	(16.0)	0.5
JPFA	1,200	1,180	1,400	Buy	16.7	6.7	14.1	15.0x	1.1x	7.2	4.2	4.5	(34.5)	0.6
AALI	6,850	7,025	8,000	Buy	16.8	(13.0)	13.2	12.5x	0.6x	4.8	5.9	(5.0)	(38.8)	0.8
TBLA	680	695	900	Buy	32.4	1.3	4.1	5.4x	0.5x	9.8	2.9	0.6	(27.8)	0.5
Consumer Cyclicals							422.3							
ERAA	434	426	600	Buy	38.2	(12.1)	6.9	8.3x	1.0x	12.5	4.4	22.5	(27.1)	0.8
MAPI	1,905	1,790	2,200	Buy	15.5	19.1	31.6	15.0x	3.3x	24.9	0.4	26.4	(5.0)	0.5
HRTA	380	348	590	Buy	55.3	7.3	1.7	5.7x	0.9x	17.1	3.2	82.8	25.9	0.4
Healthcare							255.8							
KLBF	1,415	1,610	1,800	Buy	27.2	(36.3)	66.3	22.1x	3.2x	14.8	2.7	6.5	(16.9)	0.4
SIDO	600	525	700	Buy	16.7	(27.3)	18.0	18.9x	5.3x	27.6	5.9	(7.8)	(13.9)	0.6
MIKA	2,620	2,850	3,000	Overweight	14.5	(16.0)	37.3	38.5x	6.5x	17.7	1.4	2.7	(5.1)	0.3
Infrastructure							1,654.16							
TLKM	3,920	3,950	4,800	Buy	22.4	(3.2)	388.3	16.4x	3.0x	18.6	4.3	2.2	17.6	0.8
JSMR	5,275	4,870	5,100	Hold	(3.3)	67.5	38.3	5.6x	1.4x	27.3	1.4	28.6	147.3	0.9
EXCL	2,410	2,000	3,800	Buy	57.7	23.6	31.6	24.6x	1.2x	4.9	1.7	10.9	(6.7)	0.9
TOWR	865	990	1,310	Buy	51.4	(5.5)	44.1	13.0x	2.7x	22.2	2.8	7.6	(3.9)	0.5
TBIG	1,900	2,090	2,390	Buy	25.8	(9.5)	43.0	27.9x	4.0x	13.2	3.2	0.6	(8.3)	0.4
MTEL	620	705	860	Buy	38.7	(18.4)	51.8	25.6x	1.5x	5.9	3.4	11.2	14.3	0.5
PTPP	510	428	1,700	Buy	233.3	(12.1)	3.2	6.5x	0.3x	4.2	N/A	5.7	77.3	1.1
Property & Real Estate							249.8							
CTRA	1,225	1,170	1,300	Overweight	6.1	29.6	22.7	15.0x	1.2x	8.1	1.2	(8.8)	(22.7)	0.6
PWON	412	454	500	Buy	21.4	(3.3)	19.8	10.8x	1.1x	10.3	1.6	1.6	24.8	0.9
Energy							1,389.1							
ITMG	27,375	25,650	26,500	Hold	(3.2)	(30.3)	30.9	4.0x	1.1x	26.7	33.2	(34.7)	(58.9)	0.7
PTBA	2,850	2,440	4,900	Buy	71.9	(26.5)	32.8	5.4x	1.5x	24.4	38.4	(9.8)	(51.4)	1.0
HRUM	1,440	1,335	1,600	Overweight	11.1	(1.7)	19.5	7.1x	1.5x	21.8	N/A	(8.6)	(56.3)	1.3
ADRO	2,630	2,380	2,870	Overweight	9.1	(5.4)	84.1	3.2x	0.8x	25.7	16.6	(19.6)	(33.8)	1.3
Industrial							379.6							
UNTR	24,275	22,625	25,900	Overweight	6.7	(14.7)	90.5	4.3x	1.1x	25.1	28.4	4.0	(0.1)	0.8
ASII	5,150	5,650	6,900	Buy	34.0	(12.0)	208.5	6.2x	1.0x	17.3	12.6	5.0	16.9	1.0
Basic Ind.							1,778.5							
SMGR	5,700	6,400	9,500	Buy	66.7	(6.6)	38.6	17.7x	0.9x	5.0	4.3	6.2	(19.1)	0.9
INTP	8,625	9,400	12,700	Buy	47.2	(13.8)	31.8	13.7x	1.5x	11.1	1.9	10.9	36.4	0.7
INCO	4,220	4,310	5,000	Buy	18.5	(33.5)	41.9	9.7x	1.0x	11.2	2.1	4.5	36.6	1.2
ANTM	1,655	1,705	2,050	Buy	23.9	(12.7)	39.8	9.8x	1.6x	17.1	4.8	(8.3)	8.4	1.4
NCKL	905	1,000	1,320	Buy	45.9	#N/A	57.1	N/A	2.6x	36.5	2.5	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	CH	19:00	Retail Sales YTD YoY	Feb	5.5%	5.6%	—
18 – Mar.	CH	09:00	Industrial Production YTD YoY	Feb	7.0%	5.2%	—
	EC	17:00	CPI YoY	Feb F	2.6%	2.6%	2.6%
Tuesday	US	19:30	Housing Starts	Feb		1,430K	1,331K
19 – Mar.	GE	17:00	ZEW Survey Expectations	Mar		—	19.9
	JP	11:30	Industrial Production MoM	Jan F		—	-7.5%
	JP	—	BOJ Policy Balance Rate	Mar 19		-0.100%	-0.100%
Wednesday	ID	14:20	BI-Rate	Mar 20		6.00%	6.00%
20 – Mar.	EC	22:00	Consumer Confidence	Mar P		—	-15.5
Thursday	US	01:00	FOMC Rate Decision (Upper Bound)	Mar 20		5.50%	5.50%
21 – Mar.	US	01:00	FOMC Rate Decision (Lower Bound)	Mar 20		5.25%	5.25%
	US	19:30	Initial Jobless Claims	Mar 16		—	209K
	US	20:45	S&P Global US Manufacturing PMI	Mar P		51.8	52.2
	US	21:00	Leading Index	Feb		-0.2%	-0.4%
	US	21:00	Existing Home Sales	Feb		3.92M	4.00M
	GE	15:30	HCOB Germany Manufacturing PMI	Mar P		—	42.5
	EC	16:00	HCOB Eurozone Manufacturing PMI	Mar P		—	46.5
	JP	07:30	Jibun Bank Japan PMI Mfg	Mar P		—	47.2
Friday	GE	16:00	IFO Business Climate	Mar		—	85.5
22 – Mar.	GE	16:00	IFO Expectations	Mar		—	84.1
	KR	04:00	PPI YoY	Feb		—	1.3%
	JP	06:30	Natl CPI YoY	Feb		2.9%	2.2%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	NISP
18 – Mar.	Cum Dividend	BBTN
Tuesday	RUPS	—
19 – Mar.	Cum Dividend	BMRI, SDRA
Wednesday	RUPS	BTPS, ESSA, FASW
20 – Mar.	Cum Dividend	—
Thursday	RUPS	BTPN, CPRO, TIRA, VRNA
21 – Mar.	Cum Dividend	—
Friday	RUPS	BDMN, CCSI, TAXI
22 – Mar.	Cum Dividend	—

Source: Bloomberg



IHS projection for 19 MARCH 2024 :

Price breakdown from support 7360-7380, potential to further slip down to next support + MA50 at 7250-7270

Support : 7250-7270 / 7220 / 7100

Resistance : 7360-7380 / 7500-7525

ADVISE : wait n see

GOTO—PT GoTo Gojek Tokopedia Tbk



PREDICTION 19 MARCH 2024

Overview

Cup n handle

Advise

Buy on break

Entry Level: >76

Target: 82-84 / 91-92 / 98-99

Stoploss: 72

MEDC—PT Medco Energi Internasional Tbk



PREDICTION 19 MARCH 2024

Overview

Break and retest minor support

Advise

Spec buy

Entry Level: 1485-1450

Target: 1590-1600 / 1670-1685 / 1705

Stoploss: 1390

NCKL—PT Trimegah Bangun Persada Tbk



PREDICTION 19 MARCH 2024

Overview

Long term cup n handle + break and retest of MA50

Advise

Spec buy

Entry Level: 905-900

Target: 965 / 1000-1020 / 1085-1105

Stoploss: 880

ESSA—PT ESSA Industries Indonesia Tbk



PREDICTION 19 MARCH 2024

Overview

Double bottom + hammer candle

Advise

Spec buy

Entry Level: 575-565

Target: 605-620 / 640-645

Stoploss: 545

BBTN—PT Bank Tabungan Negara (Persero) Tbk



PREDICTION 19 MARCH 2024

Overview

Retesting key swing support area + MA50

Advise

Spec buy

Entry Level: 1365-1345

Target: 1420-1430 / 1455-1460 / 1485-1500

Stoploss: 1330

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