

# Morning Brief

Daily | March 28, 2024

## JCI Movement



### Today's Outlook:

- US stocks closed higher on Wednesday, with the Dow Jones Industrial Average leading the gains and the S&P 500 setting a record close, while investors digested earnings reports and looked ahead to the next Inflation data and comments by Federal Reserve officials for signals on the future path of interest rates. The bluechip DJIA index is now less than 1% away from reaching the 40,000 level for the first time; the DJIA rose 477.75 points, or 1.22% to 39,760.08, marking the Dow's largest daily percentage gain since December 13. The S&P 500 reached a new record closing high on Wednesday, up 0.4% to a record close of 5,250.96, on the back of slipping US Treasury yields ahead of Federal Reserve Governor Christopher Waller's speech due later today and more cues on inflation. All three major US stock indices are set to record quarterly gains, with the S&P on track for its biggest first-quarter percentage gain since 2019. Investors see a 70.4% chance that the Fed will begin their monetary policy easing cycle in June, according to the CME FedWatch Tool. The PCE price index, the Fed's favorite Inflation gauge, will be released on Good Friday, when US (as well as Indonesian) stock markets will be closed for a holiday. US Treasury yields fell ahead of Fed Governor Waller's highly anticipated statement even as some Wall Street observers warned that this one Fed Governor may be hawkish to offset expectations of a dovish Fed. Waller's statement kicks off a series of scheduled speeches from other Fed officials, including Chairman Jerome Powell and rate-setting committee member Mary Daly.
- OTHER MARKET SENTIMENTS:** Energy stocks were in the green, although gains were limited after the release of industry data showing a large increase in US weekly crude oil inventory stocks. Data from the US Energy Information Agency showed inventories for the week ending March 22 rose by 3.2 million barrels, well above expectations of a 700,000 barrel decline. Today will see the final 4Q23 GDP data which is expected to come in at 3.2% qoq, down from 4.9% in the previous quarter. Not forgetting the weekly update on jobless claims predicts Initial Jobless Claims will come out at 212k, expected to be higher than 210k in the previous week. Later in the evening, an important outlook from the University of Michigan on inflation and consumer expectations will be awaited by market participants on how optimistic the business climate will be in the next 6 months. On Wednesday, S&P Global Ratings maintained the US sovereign credit rating at 'AA+/A-1+', with a stable outlook reflecting expectations of continued economic resilience and effective monetary policy. This affirmation comes amid high government debt levels and challenges in achieving bipartisan fiscal cooperation.
- EUROPE MARKETS:** March business climate and consumer confidence surveys in the EUROZONE region showed a less optimistic outlook despite a slight improvement in the mood sentiment which tends to remain slow. Today, the final figure of 4Q23 GDP for the UK will be monitored which is expected to confirm falling into recession -0.3% qoq and -0.2% yoy, worsening from the previous quarter -0.1% qoq and 0.3% yoy; thus putting the UK into technical recession for the 2nd consecutive quarter of negative economic growth. GERMANY will follow next with some important indicators such as: German Retail Sales (Feb.) & Unemployment Rate (Mar.).
- COMMODITIES:** OIL prices are forecast to surge to USD 100/barrel in September following Russia's decision to cut production, although the US is likely to dip into its emergency oil reserves to limit price gains. Russia's move is expected to push BRENT oil prices to USD 90 bpd in April, reach mid-USD 90 bpd in May and approach USD 100 bpd in September, putting pressure on the US government ahead of the election (according to a note from JPMorgan), adding that oil prices have risen 18% since the bottom in December. The surge in oil prices is expected to persuade OPEC and its allies, or OPEC+, to reduce their voluntary production cuts, while Russia pledged in early March to increase its production cuts by 471,000 bpd starting in Q2, bringing its daily output to 9 million bpd by June to meet the OPEC+ agreed production cap, JPMorgan estimates. But the quest to reach the USD 100/barrel Brent oil price faces many challenges, one of which is the policy response in the US as high oil and gas prices during an election year are unlikely to be tolerated. However, when oil prices should increase and gas prices appreciate above USD 4/gallon, the US may once again be forced to turn to its strategic oil reserves and release millions of barrels to cushion them from price shocks; much like President Joe Biden's administration did in 2022 where they sold 180 million barrels of oil over 6 periods from the US strategic oil reserves to lower gasoline prices after the Russian invasion of Ukraine. One more thing, the prospect of oil prices surging above USD 90/barrel is likely to face a familiar foe: reduced global demand due to lackluster economies.
- JCI closed red on Wednesday, down to 7310.1 level which means Closing below the uptrend trendline Support that has been guarding the ascent path since the bottom in early Nov; especially when this JCI decline was followed by IDR 870.3 billion foreign net sell. The last tolerable support is MA50 around 7280 which if also collapsed will drag JCI further consolidation towards Support 7250-7240 / 7200-7150. NHKSI RESEARCH advises investors/traders to maintain more WAIT & SEE attitude ahead of tomorrow's Easter holiday which will end March as well as the first quarter of 2024.

### Company News

- ENRG: Acquired 2 Oil Wells Owned by Pertamina Hulu
- CPIN: Profit Slumped 20.8 Percent
- INAF: Pledging IDR724.89 Billion in Assets

### Domestic & Global News

- Luhut Demands Cooking Oil Debt to be Paid, This is the Ministry of Trade's Response
- China's Industrial Profits Grow Higher, Signaling Economic Recovery?

## Sectors

	Last	Chg.	%
Transportation & Logistic	1512.95	-38.50	-2.48%
Technology	3549.98	-34.69	-0.97%
Healthcare	1354.31	-12.77	-0.93%
Property	670.03	-4.74	-0.70%
Basic Material	1289.45	-9.08	-0.70%
Infrastructure	1566.69	-9.21	-0.58%
Consumer Cyclical	826.90	-4.24	-0.51%
Consumer Non-Cyclical	719.39	-1.87	-0.26%
Industrial	1102.29	-1.59	-0.14%
Energy	2137.76	-2.59	-0.12%
Finance	1532.87	1.14	0.07%

## 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 27	7,310.09
Chg.	55.57 pts (-0.75%)
Volume (bn shares)	14.87
Value (IDR tn)	9.55
Up 190 Down 261 Unchanged 212	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
TLKM	1,754.6	ASII	249.6
BBRI	459.4	AMMN	231.7
BBCA	397.0	EXCL	206.7
BMRI	333.6	TPIA	190.4
ISAT	304.6	BRIS	153.7

## Foreign Transaction

(IDR bn)	
Buy	3,402
Sell	4,241
Net Buy (Sell)	(839)

Top Buy	NB Val.	Top Sell	NS Val.
AMRT	86.4	TLKM	862.0
ASII	73.5	ISAT	88.8
PGAS	39.4	BMRI	75.7
TPIA	29.2	BBCA	68.7
AKRA	24.8	BBRI	39.0

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.73%	0.04%
USDIDR	15,855	0.41%
KRWIDR	11.75	-0.31%

## Global Indices

Index	Last	Chg.	%
Dow Jones	39,760.08	477.75	1.22%
S&P 500	5,248.49	44.91	0.86%
FTSE 100	7,931.98	1.02	0.01%
DAX	18,477.09	92.74	0.50%
Nikkei	40,762.73	364.70	0.90%
Hang Seng	16,392.84	(225.48)	-1.36%
Shanghai	2,993.14	(38.34)	-1.27%
Kospi	2,755.11	(1.98)	-0.07%
EIDO	22.67	(0.11)	-0.48%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,194.8	16.0	0.73%
Crude Oil (\$/bbl)	81.35	(0.27)	-0.33%
Coal (\$/ton)	129.00	0.10	0.08%
Nickel LME (\$/MT)	16,620	(20.0)	-0.12%
Tin LME (\$/MT)	27,524	78.0	0.28%
CPO (MYR/Ton)	4,136	(100.0)	-2.36%

### **ENRG : Acquired 2 Oil Wells Owned by Pertamina Hulu**

PT EMP Energi Gandewa and PT EMP Energi Riau, subsidiaries of PT Energi Mega Persada Tbk (ENRG) said that they have completed the acquisition of 2 producing oil assets in the Riau region from Pertamina Hulu. President Director of ENRG, Syailendra S. Bakrie said that the acquisition of Siak and Kampar is in line with the business development strategy, because the two newly acquired assets are located close to the company's other producing assets. (Emiten News)

### **CPIN : Profit Slumped 20.8 Percent**

PT Charoen Pokphand Indonesia Tbk (CPIN) reported a profit for the year attributable to owners of the parent entity of IDR 2.31 trillion in 2023 or a decrease of 20.83% YoY compared to the previous year, which reached IDR 2.92 trillion. Nevertheless, CPIN recorded an increase in net sales by 8.34% yoy to IDR61.61 trillion at the end of last year. However, cost of goods sold also increased by 9.47% yoy to IDR53.34 trillion. (Emiten News)

### **INAF : Pledging IDR724.89 Billion in Assets**

PT Indofarma Tbk pledged assets worth IDR 724.89 trillion. This was done to guarantee the repayment of IDR 604.08 billion in debt to Bio Farma. The company has an interest obligation until maturity of IDR111.83 billion, with the last interest payment on September 30, 2028 to Bio Farma. The agreement was signed on March 21, 2024. The assets pledged by the company to Bio Farma are land and buildings covering an area of 126,275 square meters (m2) with a building use right certificate (SHGB) Gandasari, West Cikarang, Bekasi with an asset value of IDR 508.90 billion. (Emiten News)

## Domestic & Global News

### **Luhut Demands Cooking Oil Debt to be Paid, This is the Ministry of Trade's Response**

The Ministry of Trade (Kemendag) ensures that it will immediately pay off the difference in selling price (rafaction) of the cooking oil debt of IDR 474.80 billion. The Director General of Domestic Trade of the Ministry of Trade (MoT), Isy Karim, said that the ministry is currently proceeding before the verification results of PT Sucofindo as the official surveyor appointed by the MoT are submitted to the Palm Oil Plantation Fund Management Agency (BPDPKS). Then, regarding the demands of the Indonesian Retailers Association (Aprindo) to open the data on the results of PT Sucofindo's verification of the value to be paid to business actors, Isy did not comment much. For information, the process of paying cooking oil debt to entrepreneurs can only be carried out if the verification results have been received by BPDPKS. Head of the BPDPKS Company Division, Achmad Maulizal Sutawijaya, said that his party was just waiting for the verification results. Given, BPDPKS is ready and committed to paying the rafaction. (Bisnis)

### **China's Industrial Profits Grow Higher, Signaling Economic Recovery?**

Chinese industrial companies posted higher net profits in the early months of 2024. This points to an economic recovery that is gaining momentum, although the property sector continues to face sluggishness. Based on data from the National Bureau of Statistics (NBS) Chinese industrial companies' profits have jumped 10.2% in the first two months, compared to the same period last year, with a 2.3% decline in profits throughout 2023. This increase came as various indicators improved in early March 2024, indicating stabilization in China. Overall, however, the uptick is still limited by China's weak property market, which sets the country's recovery after the pandemic apart. "After the positive surprise in industrial production at the beginning of the year, the further recovery in industrial profits sends another signal that we are indeed seeing a gradual recovery after bottoming out last year," explained ING's chief Greater China economist, Lynn Song, as quoted from Reuters, Wednesday (27/3/2024). He continued, if the manufacturing recovery continues, this will contribute to achieving the 2024 growth target. (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>							4,143.6							
BBCA	10,075	9,400	11,025	Overweight	9.4	15.8	1,242.0	25.5x	5.1x	21.0	2.7	17.0	19.7	0.9
BBRI	6,250	5,725	6,850	Overweight	9.6	31.9	947.2	15.7x	3.0x	19.7	5.1	16.1	17.8	1.1
BBNI	5,925	5,375	6,475	Overweight	9.3	24.7	221.0	10.6x	1.5x	14.6	4.7	9.5	14.3	1.1
BMRI	7,175	6,050	7,800	Overweight	8.7	40.7	669.7	12.2x	2.6x	22.4	4.9	14.8	33.7	1.2
AMAR	252	320	400	Buy	58.7	(25.9)	4.6	20.4x	1.4x	6.9	N/A	26.2	N/A	0.4
<b>Consumer Non-Cyclicals</b>							1,157.7							
INDF	6,325	6,450	7,400	Buy	17.0	(0.8)	55.5	6.8x	0.9x	14.4	4.1	0.8	28.2	0.3
ICBP	11,000	10,575	13,600	Buy	23.6	10.3	128.3	18.4x	3.1x	18.1	1.7	4.8	52.4	0.3
UNVR	2,730	3,530	3,100	Overweight	13.6	(36.4)	104.1	21.7x	30.8x	130.1	4.9	(6.3)	(10.6)	(0.0)
MYOR	2,570	2,490	3,200	Buy	24.5	(0.4)	57.5	17.9x	3.8x	23.1	1.4	2.7	64.4	0.5
CPIN	5,175	5,025	5,500	Overweight	6.3	3.5	84.9	36.5x	3.1x	8.7	1.9	8.3	(21.2)	0.5
JPFA	1,160	1,180	1,400	Buy	20.7	-	13.6	14.5x	1.0x	7.2	4.3	4.5	(34.5)	0.6
AALI	6,900	7,025	8,000	Buy	15.9	(14.6)	13.3	12.6x	0.6x	4.8	5.8	(5.0)	(38.8)	0.8
TBLA	675	695	900	Buy	33.3	(0.2)	4.1	5.3x	0.5x	9.8	3.0	0.6	(27.8)	0.5
<b>Consumer Cyclicals</b>							423.5							
ERAA	430	426	600	Buy	39.5	(17.3)	6.9	8.2x	1.0x	12.5	4.4	22.5	(27.1)	0.8
MAPI	1,800	1,790	2,200	Buy	22.2	20.0	29.9	14.2x	3.1x	24.9	0.4	26.4	(5.0)	0.5
HRTA	394	348	590	Buy	49.7	8.8	1.8	5.9x	0.9x	16.6	3.0	85.8	20.6	0.4
<b>Healthcare</b>							265.5							
KLBF	1,460	1,610	1,800	Buy	23.3	(30.5)	68.4	22.8x	3.3x	14.8	2.6	6.5	(16.9)	0.4
SIDO	625	525	700	Overweight	12.0	(26.9)	18.8	19.7x	5.5x	27.6	5.7	(7.8)	(13.9)	0.6
MIKA	2,710	2,850	3,000	Overweight	10.7	(9.7)	38.6	39.8x	6.7x	17.7	1.4	2.7	(5.1)	0.2
<b>Infrastructure</b>							1,606.09							
TLKM	3,490	3,950	4,800	Buy	37.5	(13.8)	345.7	14.1x	2.5x	18.5	4.8	1.3	18.3	0.8
JSMR	5,675	4,870	5,100		(10.1)	79.0	41.2	6.1x	1.5x	27.3	1.3	28.6	147.3	0.9
EXCL	2,280	2,000	3,800	Buy	66.7	14.6	29.9	23.3x	1.1x	4.9	1.8	10.9	(6.7)	0.9
TOWR	855	990	1,310	Buy	53.2	(6.0)	43.6	12.9x	2.7x	22.2	2.8	7.6	(3.9)	0.5
TBIG	1,875	2,090	2,390	Buy	27.5	(11.6)	42.5	27.5x	4.0x	13.2	3.2	0.6	(8.3)	0.3
MTEL	615	705	860	Buy	39.8	(13.4)	51.4	25.3x	1.5x	5.9	3.5	11.2	14.3	0.5
PTPP	500	428	1,700	Buy	240.0	(13.0)	3.1	6.4x	0.3x	4.2	N/A	5.7	77.3	1.1
<b>Property &amp; Real Estate</b>							251.4							
CTRA	1,305	1,170	1,300	Hold	(0.4)	33.8	24.2	16.0x	1.2x	8.1	1.1	(8.8)	(22.7)	0.6
PWON	422	454	500	Buy	18.5	(3.2)	20.3	9.7x	1.1x	11.6	1.5	3.6	36.8	1.0
<b>Energy</b>							1,388.8							
ITMG	28,425	25,650	26,500		(6.8)	(26.2)	32.1	4.1x	1.1x	26.7	31.9	(34.7)	(58.9)	0.7
PTBA	2,950	2,440	4,900	Buy	66.1	(20.3)	34.0	5.5x	1.6x	24.4	37.1	(9.8)	(51.4)	1.0
HRUM	1,380	1,335	1,600	Buy	15.9	(1.8)	18.7	6.8x	1.4x	21.8	N/A	(8.6)	(56.3)	1.3
ADRO	2,720	2,380	2,870	Overweight	5.5	1.5	87.0	3.2x	0.8x	25.7	16.1	(19.6)	(33.8)	1.3
<b>Industrial</b>							384.7							
UNTR	24,600	22,625	25,900	Overweight	5.3	(11.5)	91.8	4.3x	1.1x	25.1	28.0	4.0	(0.1)	0.8
ASII	5,275	5,650	6,900	Buy	30.8	(10.2)	213.6	6.3x	1.1x	17.3	12.3	5.0	16.9	1.0
<b>Basic Ind.</b>							1,858.8							
SMGR	5,925	6,400	9,500	Buy	60.3	(5.2)	40.2	18.4x	0.9x	5.0	4.1	6.2	(19.1)	0.9
INTP	8,750	9,400	12,700	Buy	45.1	(12.1)	32.2	15.4x	1.4x	9.6	1.8	9.9	7.4	0.7
INCO	4,070	4,310	5,000	Buy	22.9	(36.7)	40.4	9.3x	1.0x	11.2	2.2	4.5	36.6	1.2
ANTM	1,635	1,705	2,050	Buy	25.4	(16.6)	39.3	9.7x	1.6x	17.1	4.9	(8.3)	8.4	1.4
NCKL	885	1,000	1,320	Buy	49.2	#N/A	55.8	N/A	2.5x	36.5	2.5	135.1	N/A	N/A

\* Target Price

Source: Bloomberg, NHKS Research

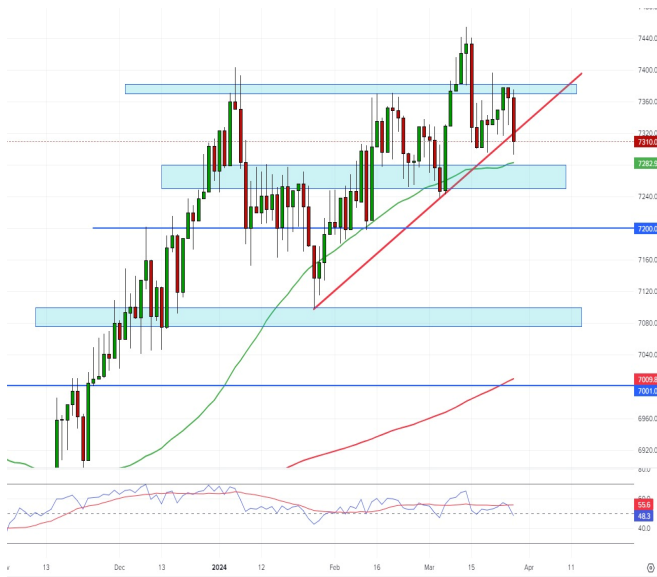
Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	US	21:00	New Home Sales	Feb	662K	677K	661K
25 – Mar.	JP	12:00	Leading Index CI	Jan F	109.5	—	109.9
<b>Tuesday</b>	US	19:30	Durable Goods Orders	Feb P	1.4%	1.0%	-6.2%
26 – Mar.	US	21:00	Conf. Board Consumer Confidence	Mar	104.7	107.0	106.7
	KR	04:00	Consumer Confidence	Mar	100.7	—	101.9
<b>Wednesday</b>	CH	08:30	Industrial Profits YoY	Feb	10.2%	—	16.8%
27 – Mar.	EC	17:00	Consumer Confidence	Mar F	-14.9	—	-14.9
<b>Thursday</b>	US	19:30	GDP Annualized QoQ	4Q T		3.2%	3.2%
28 – Mar.	US	19:30	Initial Jobless Claims	Mar 23		—	210K
	US	20:45	MNI Chicago PMI	Mar		46.0	44.0
	US	21:00	U. of Mich. Sentiment	Mar F		76.6	76.5
	GE	15:55	Unemployment Change (000's)	Mar		10.0K	11.0K
<b>Friday</b>	US	19:30	Personal Income	Feb		0.4%	1.0%
29 – Mar.	US	19:30	Personal Spending	Feb		0.5%	0.2%
	CH	—	BoP Current Account Balance	4Q F		—	\$55.2B
	KR	06:00	Industrial Production YoY	Feb		—	12.9%
	JP	06:30	Tokyo CPI Ex-Fresh Food YoY	Mar		2.4%	2.5%
	JP	06:30	Jobless Rate	Feb		2.4%	2.4%
	JP	06:30	Job-To-Applciant Ratio	Feb		1.27	1.27
	JP	06:50	Industrial Production MoM	Feb P		1.5%	-6.7%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	NICK
25 – Mar.	Cum Dividend	HATM
<b>Tuesday</b>	RUPS	—
26 – Mar.	Cum Dividend	NISP
<b>Wednesday</b>	RUPS	TMAS, ADMF
27 – Mar.	Cum Dividend	—
<b>Thursday</b>	RUPS	WOMF, TDPM, SICO, MEDS, LOPI, KARW, ITMG, INCO, IFSH, BEEF, ATIC, ARNA
28 – Mar.	Cum Dividend	BTSP, ESSA
<b>Friday</b>	RUPS	—
29 – Mar.	Cum Dividend	—

Source: Bloomberg



IHS projection for 28 MARCH 2024 :

Broke the uptrend line, potential move to 7250-7270

Support : 7250-7270 / 7220 / 7100

Resistance : 7360-7380 / 7500-7525

ADVISE : wait n see

**TKIM—PT Pabrik Kertas Tjiwi Kimia Tbk**



PREDICTION 28 MARCH 2024

Overview

Reverse heads n shoulders

Advise

Buy on break

Entry Level: >7500

Target: 7725-7825 / 8000-8050 / 8225-8325

Stoploss: 7300

**BUKA—PT Bukalapak.com Tbk**



PREDICTION 28 MARCH 2024

Overview

Minor cup n handle breakout

Advise

Spec buy

Entry Level: 155-152

Target: 164-165 / 170-173

Stoploss: 148

**MYOR—PT Mayora Indah Tbk**



**PREDICTION 28 MARCH 2024**

**Overview**

Fib retracement 61.8%

**Advise**

Spec buy

Entry Level: 2570-2540

Target: 2670-2740 / 2810-2850 / 2900

Stoploss: <2480

**ELSA—PT Elnusa Tbk**



**PREDICTION 28 MARCH 2024**

**Overview**

Cup n handle

**Advise**

Buy on break

Entry Level: >398

Target: 408-410 / 418-422 / 432-438

Stoploss: 392

**DOID—PT Delta Dunia Makmur Tbk**



**PREDICTION 28 MARCH 2024**

**Overview**

Bullish pennant

**Advise**

Spec buy

Entry Level: 410

Target: 432-438 / 448 / 470 / 494-500

Stoploss: 398

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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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