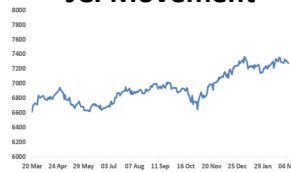


Morning Brief

Daily | March 5, 2024

JCI Movement



Today's Outlook:

- The S&P500 closed slightly lower on Monday (04/03/24)**, down 0.12% to 5130.95 after an up-and-down trading session as investors nervously awaited the release of a number of economic data and Federal Reserve Chairman Jerome Powell's testimony. Apple contributed to the negative sentiment with a 2.5% drop following a USD 2 billion fine from the European Union for preventing Spotify and other music streaming platforms from using payment options outside the App Store. In other sectors, a rally in semiconductor chip stocks, including Nvidia, helped keep the S&P500 from hitting a new record high in intraday trading on the back of investors' expectations of increased demand for AI-related products. The S&P500 has shot up 21% in the four months to the end of February. Bank of America Global Research has even raised its year-end target for the S&P500 to 5400 from 5000, indicating 5% upside potential from its current position. Market participants await a series of indicators that will shed light on the health of the US economy in terms of Services sector PMI and Factory Orders (Jan) on Tuesday, as well as Non-farm Payrolls on Friday. Also this week, investors await key comments from Fed Chairman Jerome Powell who is scheduled to speak on Wednesday and Thursday. Last Monday, Atlanta Fed President Raphael Bostic had already preceded by suggesting that the Fed needs to be careful in deciding to cut interest rates in the near future because it could cause euphoria that would actually push demand (inflation) higher under the pretext of economic growth, thus wasting the central bank's efforts to control inflation so far. In response, the chance of a pivot materializing in June deflated to 49.5%, down from 57% a day earlier.
- ASIA & EUROPEAN MARKETS:** Earlier this morning, South Korea announced their Q423 GDP which managed to come in-line with expectations at 2.2% yoy, up from 1.4% in the previous quarter. As for the neighboring country, Japan also reported Tokyo CPI & Core CPI (Feb) which appreciated to 2.6% yoy and 2.5% yoy respectively, up from 1.6% in the previous month for both indicators. Later in the morning, Japan will be the first country to announce their Services PMI which is expected to remain in expansionary territory albeit showing a slight decline. What market participants will be paying more attention to is probably China's Caixin Services PMI (Feb), which is expected to be firmly in expansionary territory. While in the afternoon it is the turn of Germany, Eurozone, and the UK to release their Composite & Services PMI data in Feb. Not to forget the Eurozone will also reveal their Inflation rate at the producer level, where deflation is expected to soften to -0.1% mom from -0.8% in the previous month.
- COMMODITIES:** OIL prices closed in negative territory on Monday, after OPEC+'s decision to extend the production cut period in Q2 was finally decided in line with market expectations. US WTI benchmark prices for the May contract slid 1.5% to USD 78.74/barrel, while Brent futures fell 0.8% to USD 82.86/barrel. Russia & Saudi Arabia, who lead the Organization of the Petroleum Exporting Countries & its alliance, known as OPEC+ agreed to continue production cuts of 2.2 million barrels/day until the end of June. However, this commitment did not necessarily lift prices as it has been priced-in in the market; while production increases are actually happening in countries that are not members of OPEC+ such as the US, plus sluggish demand from the world's number one oil importer, China, which is still struggling to boost its economy. Meanwhile, expectations of a ceasefire in the Gaza War before Ramadan fasting month (March 10) reached a dead end again as Israel boycotted discussions on the ceasefire after Hamas failed to provide a list of names of surviving hostages. US Vice President Kamala Harris also called on Hamas to immediately accept the offer of a 6-week ceasefire in order to create a situation towards peace in the Gaza War. Attacks on commercial cargo ships in the Red Sea by Yemeni Houthi militants, launched in solidarity with Palestine, are still ongoing with the Houthis sinking a ship for the first time last week.
- In other commodities, GOLD raced to all-time highs on Monday**, driven by factors of continued geopolitical tensions and the prospect of a Fed rate cut in June. Spot gold prices rose 1.5% to a record USD 2126.30, while gold futures for the April contract advanced 1.4% to USD 2125.65/ounce. The rise in other precious metals was also followed by PLATINUM and SILVER which appreciated 1.9% and 3.3%, respectively. In contrast, on the industrial metals side, COPPER futures fell 0.4% in anticipation of economic data from top importer China, which will hold its 2024 National People's Congress this Tuesday and is expected to announce more stimulus packages in addition to its economic forecast for 2024. However, analysts expect that sluggish demand from China is likely to be offset by India as they are the fastest growing economy in 2023, where their infrastructure spending is expected to lift copper demand.
- JCI Support is in a quite precarious situation as it closed at the lowest Closing position in 2 weeks**, critically testing the lower channel Support (uptrend) and has touched MA50 at yesterday's Low of 7260. **NH KSI RESEARCH needs to remind investors / traders to be prepared to reduce positions when the consolidation continues**, as it has the potential to change the upward trend that has been going on since the bottom of November, into a Sideways trend (topping) with the following Support in the 7140-7100 range. The sentiment weighing on the market is the position of the Rupiah exchange rate which is getting weaker against the USD, last perched at IDR 15773 / USD due to a hefty outflow of foreign funds in the past week worth IDR 3.03 trillion (all markets). For the short term, it seems that the Rupiah still has limited weakening potential until IDR 15800 / USD, up to the previous high level of IDR 15848.

Company News

- BWPT: Net Profit Soars 912%
- EXCL: Partnering with Huawei for AI Business
- ADRO: Capex Realization Increases 53% in 2023

Domestic & Global News

- Tiktok Shop Migration Almost 90%, Ministry of Trade: E-Commerce Rules Can Be Revised
- Australia Warns of Threats in Asean, Highlighting South China Sea Conflicts

Sectors

	Last	Chg.	%
Technology	3581.25	-97.97	-2.66%
Infrastructure	1598.74	-11.52	-0.72%
Finance	1506.52	-10.11	-0.67%
Property	686.72	-4.12	-0.60%
Transportation & Logistic	1555.32	-9.00	-0.58%
Consumer Non-Cyclicals	706.78	-3.42	-0.48%
Basic Material	1252.18	-4.86	-0.39%
Healthcare	1315.92	-2.72	-0.21%
Consumer Cyclical	847.16	-0.58	-0.07%
Industrial	1105.97	2.19	0.20%
Energy	2115.02	5.05	0.24%

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)	145.10	146.40	Current Acc (USD bn)	-1.29	-0.90
Trd Balance (USD bn)	2.02	3.30	Govt. Spending Yoy	2.81%	-3.76%
Exports Yoy	-8.20%	-5.76%	FDI (USD bn)	4.82	4.86
Imports Yoy	0.28%	-3.81%	Business Confidence	104.82	104.30
Inflation Yoy	2.75%	2.57%	Cons. Confidence*	125.00	123.80

JCI Index

March 4	7,276.75
Chg.	35.16 pts (-0.48%)
Volume (bn shares)	20.65
Value (IDR tn)	7.48
Up 176 Down 292 Unchanged 195	

Most Active Stocks

(IDR bn)				
by Value	Stocks	Val.	Stocks	Val.
	BBCA	428.6	ASII	298.4
	BBRI	427.9	BBNI	208.2
	GOTO	385.9	ADRO	183.7
	TLKM	320.9	AMMN	165.8
	BMRI	313.6	NICE	134.8

Foreign Transaction

(IDR bn)			
Buy	Sell	Net Buy (Sell)	
			2,861
			3,237
			(376)
Top Buy	NB Val.	Top Sell	NS Val.
ADRO	83.0	BBCA	372.3
TLKM	71.1	BBRI	333.3
ISAT	37.3	BMRI	205.4
MEDC	21.5	ASII	234.7
PTBA	12.0	AKRA	37.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.64%	0.01%
USDIDR	15,740	0.25%
KRWIDR	11.82	0.53%

Global Indices

Index	Last	Chg.	%
Dow Jones	38,989.83	(97.55)	-0.25%
S&P 500	5,130.95	(6.13)	-0.12%
FTSE 100	7,640.33	(42.17)	-0.55%
DAX	17,716.17	(18.90)	-0.11%
Nikkei	40,109.23	198.41	0.50%
Hang Seng	16,595.97	6.53	0.04%
Shanghai	3,039.31	12.28	0.41%
Kospi	2,674.27	31.91	1.21%
EIDO	22.18	(0.30)	-1.33%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,114.5	31.6	1.52%
Crude Oil (\$/bbl)	78.74	(1.23)	-1.54%
Coal (\$/ton)	136.00	4.00	3.03%
Nickel LME (\$/MT)	17,945	283.0	1.60%
Tin LME (\$/MT)	26,833	344.0	1.30%
CPO (MYR/Ton)	3,938	(28.0)	-0.71%

BWPT : Net Profit Soars 912%

PT Eagle High Plantation Tbk (BWPT) as of December 31, 2023 posted a net profit of IDR177.02 billion, soaring 912.84% compared to the 2022 edition of only IDR17.47 billion. Operating revenue fell 8.07% to IDR4.20 trillion compared to the same edition in 2022 which was recorded at IDR4.57 trillion. The company managed to cut cost of goods sold by 11.15% to IDR3.14 trillion compared to the end of 2022 worth IDR3.54 trillion. So that the company's gross profit has seen a slight increase of 2.49% to IDR1.05 trillion from the previous figure of IDR1.03 trillion. (Emiten News)

ADRO : Capex Realization Increases 53% in 2023

PT Adaro Energy Indonesia Tbk (ADRO) issued a capital expenditure (capex) budget worth USD648 million or equivalent to IDR10 trillion throughout 2023 (exchange rate of IDR15,439 per USD). This amount increased 53% year-on-year (yoy) compared to the previous year's capex fund of USD424 million. The capital budget flows for the purchase and replacement of heavy equipment and barges. Management also spent funds for initial investment in the aluminum smelter and supporting facilities, as well as investment in infrastructure. (Emiten News)

EXCL : Partnering with Huawei for AI Business

Huawei and PT XL Axiata Tbk (EXCL) have signed a Memorandum of Understanding (MoU) to establish a strategic partnership focusing on Artificial Intelligence (AI)-based digital businesses. This collaboration aims to harness the power of AI technology to accelerate and improve digital business, drive operational excellence, and optimize cloud systems and more effective use of software. (Emiten News)

Domestic & Global News

TikTok Shop Migration Almost 90%, Ministry of Trade: E-Commerce Rules Can Be Revised

The Ministry of Trade (Kemendag) said that e-commerce rules are not absolute and can be revised even though the TikTok Shop-Tokopedia migration process is almost complete. Director General of Domestic Trade, Ministry of Trade, Isy Karim said that TikTok's system transition has almost reached 90%. Although Isy admitted that the separation of the TikTok Shop system from the TikTok application was backend or behind the scenes without users realizing it. It is known that TikTok users can still make transactions through TikTok Shop since the Chinese technology company merged its business with Indonesian e-commerce Tokopedia. Whereas previously TikTok Shop had been banned from operating in the TikTok social media application in line with the Minister of Trade Regulation (Permendag) No. 31/2023 concerning Trade Organizers Through Electronic Systems (PPMSE). Isy said that a change in the rules is possible, although it will not be done in the near future. According to Isy, there is no prohibition on the separation of behind-the-scenes systems such as that of TikTok Shop. However, she admitted that TikTok still needs to complete the remaining 13% of TikTok Shop system changes with Tokopedia. The government, he said, is still monitoring TikTok's remaining work. (Bisnis)

Australia Warns of Threats in Asean, Highlighting South China Sea Conflicts

Australia stated that countries in the Indo-Pacific and Southeast Asia are facing serious defense threats and highlighted the South China Sea (SCS) issue. This was revealed by Australia at the Asean-Australia Special Summit in Melbourne on Monday (4/3/2024), considering that the country is allocating more funds for maritime security projects with Asean countries, during a summit with regional leaders in Melbourne. Meanwhile, Foreign Minister Penny Wong announced funding of AUD 286.5 million or around IDR 2.9 trillion for Asean projects in various fields including maritime security, amid tensions due to China's assertiveness. "We face unstable, provocative and coercive actions including unsafe actions at sea and in the air," Wong said in a speech at the Asean-Australia Special Summit without mentioning China, as quoted from Reuters on Monday (4/3/2024). He also argued that what happens in the LCS, in the Taiwan Strait, the Mekong sub-region, across the Indo-Pacific impacts us all. (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
Finance							4,041.0							
BBCA	9,750	9,400	11,025	Overweight	13.1	15.0	1,201.9	24.7x	5.0x	21.0	2.2	17.0	19.7	0.9
BBRI	6,050	5,725	6,850	Overweight	13.2	27.1	916.9	15.2x	2.9x	19.7	2.8	16.1	17.8	1.1
BBNI	5,875	5,375	6,475	Overweight	10.2	34.3	219.1	10.5x	1.5x	14.6	3.3	9.5	14.3	1.1
BMRI	7,025	6,050	7,800	Overweight	11.0	39.8	655.7	11.9x	2.5x	22.4	3.8	14.8	33.7	1.3
AMAR	252	320	400	Buy	58.7	(19.7)	4.6	20.4x	1.4x	6.9	N/A	26.2	N/A	0.4
Consumer Non-Cyclicals							1,142.3							
INDF	6,550	6,450	7,400	Overweight	13.0	4.4	57.5	6.5x	1.0x	16.0	3.9	3.8	52.6	0.4
ICBP	11,450	10,575	13,600	Buy	18.8	17.7	133.5	16.0x	3.3x	21.9	1.6	4.9	113.0	0.3
UNVR	2,670	3,530	3,100	Buy	16.1	(34.2)	101.9	21.2x	30.1x	130.1	5.0	(6.3)	(10.6)	0.0
MYOR	2,450	2,490	3,200	Buy	30.6	(8.2)	54.8	17.1x	3.6x	23.1	1.4	2.7	64.4	0.5
CPIN	4,900	5,025	5,500	Overweight	12.2	(7.1)	80.4	33.2x	2.8x	8.7	2.0	8.5	(16.0)	0.5
JPFA	1,190	1,180	1,400	Buy	17.6	(7.0)	14.0	14.9x	1.0x	7.2	4.2	4.5	(34.6)	0.6
AALI	6,700	7,025	8,000	Buy	19.4	(19.8)	12.9	12.2x	0.6x	4.8	6.0	(5.0)	(38.8)	0.8
TBLA	660	695	900	Buy	36.4	(5.8)	4.0	5.2x	0.5x	9.8	3.0	0.6	(27.8)	0.5
Consumer Cyclicals							423.7							
ERAA	474	426	600	Buy	26.6	(8.0)	7.6	9.0x	1.1x	12.5	4.0	22.5	(27.1)	0.8
MAPI	1,990	1,790	2,200	Overweight	10.6	27.6	33.0	15.7x	3.4x	24.9	0.4	26.4	(5.0)	0.5
HRTA	358	348	590	Buy	64.8	15.5	1.6	5.4x	0.9x	17.1	3.4	82.8	25.9	0.3
Healthcare							252.8							
KLBF	1,500	1,610	1,800	Buy	20.0	(27.2)	70.3	23.5x	3.4x	14.8	2.5	6.5	(16.9)	0.4
SIDO	620	525	700	Overweight	12.9	(30.7)	18.6	19.6x	5.5x	27.6	5.7	(7.8)	(13.9)	0.6
MIKA	2,600	2,850	3,000	Buy	15.4	(11.9)	37.0	38.2x	6.5x	17.7	1.4	2.7	(5.1)	0.3
Infrastructure							1,743.11							
TLKM	3,940	3,950	4,800	Buy	21.8	1.0	390.3	16.5x	3.0x	18.6	4.3	2.2	17.6	0.8
JSMR	5,400	4,870	5,100		(5.6)	61.7	39.2	5.8x	1.4x	31.7	1.4	20.1	493.2	0.9
EXCL	2,490	2,000	3,800	Buy	52.6	19.1	32.7	25.4x	1.2x	4.9	1.7	10.9	(6.7)	0.9
TOWR	890	990	1,310	Buy	47.2	(11.4)	45.4	13.4x	2.8x	22.2	2.7	7.6	(3.9)	0.5
TBIG	1,890	2,090	2,390	Buy	26.5	(15.2)	42.8	27.8x	4.0x	13.2	3.2	0.6	(8.3)	0.4
MTEL	635	705	860	Buy	35.4	(7.3)	53.1	26.5x	1.6x	6.0	3.4	11.9	(22.7)	0.5
PTPP	462	428	1,700	Buy	268.0	(28.4)	2.9	7.7x	0.3x	3.3	N/A	(9.2)	69.6	1.1
Property & Real Estate							256.2							
CTRA	1,295	1,170	1,300	Hold	0.4	34.9	24.0	15.9x	1.2x	8.1	1.2	(8.8)	(22.7)	0.6
PWON	408	454	500	Buy	22.5	(10.1)	19.6	10.7x	1.1x	10.3	1.6	1.6	24.8	0.9
Energy							1,408.7							
ITMG	26,375	25,650	26,500	Hold	0.5	(30.5)	29.8	3.8x	1.1x	26.7	34.4	(34.7)	(58.9)	0.7
PTBA	2,690	2,440	4,900	Buy	82.2	(32.9)	31.0	4.9x	1.6x	28.0	40.7	(10.7)	(62.2)	1.0
HRUM	1,260	1,335	1,600	Buy	27.0	(25.4)	17.0	6.2x	1.3x	21.8	N/A	(8.6)	(56.3)	1.3
ADRO	2,540	2,380	2,870	Overweight	13.0	(15.9)	81.2	3.0x	0.7x	25.7	17.2	(19.6)	(33.8)	1.3
Industrial							380.3							
UNTR	24,000	22,625	25,900	Overweight	7.9	(14.7)	89.5	4.2x	1.1x	25.1	28.7	4.0	(0.1)	0.8
ASII	5,200	5,650	6,900	Buy	32.7	(14.0)	210.5	6.2x	1.1x	17.3	12.5	5.0	16.9	1.0
Basic Ind.							1,723.1							
SMGR	6,050	6,400	9,500	Buy	57.0	(15.7)	41.0	16.3x	1.0x	6.1	4.1	4.0	(10.0)	0.9
INTP	8,975	9,400	12,700	Buy	41.5	(21.4)	33.0	14.2x	1.5x	11.1	1.8	10.9	36.4	0.7
INCO	4,090	4,310	5,000	Buy	22.2	(40.1)	40.6	9.4x	1.0x	11.2	2.2	4.5	36.6	1.2
ANTM	1,460	1,705	2,050	Buy	40.4	(26.8)	35.1	8.7x	1.4x	17.1	5.4	(8.3)	8.4	1.4
NCKL	890	1,000	1,320	Buy	48.3	#N/A	56.2	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
Monday	KR	06:00	Industrial Production YoY	Jan	12.9%	10.0%	6.2%
<i>4 – Mar.</i>	KR	07:30	S&P Global South Korea PMI Mfg	Feb	50.7	—	51.2
	JP	06:50	Capital Spending YoY	4Q	16.0%	2.8%	3.4%
Tuesday	US	22:00	Factory Orders	Jan		-2.2%	0.2%
<i>5 – Mar.</i>	US	22:00	Durable Goods Orders	Jan F		—	-6.1%
	CH	08:45	Caixin China PMI Composite	Feb		—	52.5
	KR	06:00	GDP YoY	4Q P		2.2%	2.2%
Wednesday	US	20:15	ADP Employment Change	Feb		150K	107K
<i>6 – Mar.</i>	KR	06:00	CPI YoY	Feb		3.0%	2.8%
Thursday	US	20:30	Trade Balance	Jan		-\$62.5B	-\$62.2B
<i>7 – Mar.</i>	US	20:30	Initial Jobless Claims	Mar 2		—	215K
	CH	—	Foreign Reserves	Feb		—	\$3,219.3M
	ID	10:00	Foreign Reserves	Feb		—	\$145.10B
	GE	14:00	Factory Orders MoM	Jan		-5.9%	8.9%
	EC	20:15	ECB Main Refinancing Rate	Mar 7		—	4.50%
Friday	US	20:30	Change in Nonfarm Payrolls	Feb		190K	353K
<i>8 – Mar.</i>	US	20:30	Unemployment Rate	Feb		3.7%	3.7%
	KR	06:00	BoP Current Account Balance	Jan		—	\$7,414.6M
	JP	06:50	BoP Current Account Balance	Jan		-¥241.6Bn	¥744.3n

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	BBNI
<i>4 – Mar.</i>	Cum Dividend	PJAA
Tuesday	RUPS	POLL, BEBS
<i>5 – Mar.</i>	Cum Dividend	—
Wednesday	RUPS	BBTN
<i>6 – Mar.</i>	Cum Dividend	—
Thursday	RUPS	SDRA, BMRI
<i>7 – Mar.</i>	Cum Dividend	—
Friday	RUPS	MGAP, BGTG
<i>8 – Mar.</i>	Cum Dividend	—

Source: Bloomberg



IHS projection for 5 MARCH 2024 :

Price is consolidating in the range between 7250-7270 and 7360-7406, currently at support area, no reversal indication yet

Support : 7250-7270 / 7220 / 7100 / 7050

Resistance : 7360-7406

ADVISE : quick trades with tight SL

TBIG—PT Tower Bersama Infrastruktura Tbk



PREDICTION 5 MARCH 2024

Overview

Price accumulating at swing support

Advise

Swing buy

Entry Level: 1890-1865

Target: 1940-1960/ 2020-2030/ 2140-2180

Stoploss: 1850

INKP—PT Indah Kiat Pulp & Paper Tbk



PREDICTION 5 MARCH 2024

Overview

Breakout from key resistance area

Advise

Spec buy

Entry Level: 8725

Target: 9100/ 10000-10100/ 10625-10725

Stoploss: 8500

HEAL—PT Hermina Tbk



PREDICTION 5 MARCH 2024

Overview
Bullish RSI divergence

Advise
Spec buy
Entry Level: 1255
Target: 1300-1310 / 1385-1405 / 1490-1500 / 1540
Stoploss: 1225

BBNI—PT Bank Negara Indonesia (Persero) Tbk



PREDICTION 5 MARCH 2024

Overview
Retest previously broken trendline + Fibonacci retracement 61.80% level

Advise
Spec buy
Entry Level: 5875
Target: 6025-6050 / 6150-6225
Stoploss: 5775

INDY—PT Indika Energy Tbk



PREDICTION 5 MARCH 2024

Overview
Double bottom pattern

Advise
Buy on weakness
Entry Level: 1380-1355
Target: 1410-1420 / 1490-1510 / 1600-1625
Stoploss: 1345

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