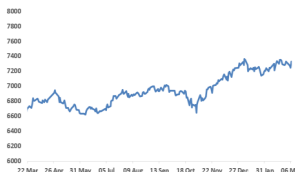


# Morning Brief

Daily | March 7, 2024

## JCI Movement



### Today's Outlook:

- All three major US indexes closed higher on Wednesday (06/03/24)** with the NASDAQ leading the gains by 0.58%, as economic data and statements from Federal Reserve Chairman Jerome Powell supported expectations that the US central bank will realize an interest rate cut this year. Powell made it clear that a pivot plan is on the horizon and that the US economy appears to be far from recession, although he did not provide a specific timeline for when interest rates could begin to be lowered as inflation remains volatile. Inflation has been tamed significantly since hitting a high in 2022, but policymakers still need to see a more convincing downtrend before they are confident for a rate cut. Helping the overall market sentiment, chipmakers led the market rally after slumping the day before, as the Philadelphia semiconductor index jumped 2.4% to a record-high close for the fourth time in 5 trading sessions.
- ECONOMIC DATA:** US employment in the private sector aka ADP Nonfarm Employment Change was somewhat weaker than expected in February (actual: 140k, forecast: 149k) but still higher than the previous month's 111k. Furthermore, the Job Openings and Labor Turnover Survey (JOLTS) also showed that job openings started to fall in January (8.863m actual vs 8.889m previous period), although still considered quite healthy as it exceeded estimates and indicates that there is still strength in the labor market. Another important economic indicator, Nonfarm Payrolls, will be awaited by market participants on Friday, to provide more clarity on labor market conditions. Later in the evening, a series of other economic data will be released such as: Trade Balance (Jan.) plus US Export - Import conditions, Initial Jobless Claims, Nonfarm Productivity and Unit Labor Costs for the 4/2023 quarter.
- FEDERAL RESERVE BEIGE BOOK:** explains the outlook for the US economy will continue on a positive trend as expectations of interest rate cuts can boost economic growth, coupled with easing tight labor market and inflationary pressures. The Fed also sees that economic activity has started to pick up since early January, and the outlook for economic growth in the next 6-12 months will be characterized by stronger demand and softer monetary policy.
- EUROPEAN & ASIAN MARKETS:** Germany reported a Trade Balance surplus of EUR 27.5 billion but more importantly this figure represents the highest surplus on record, surpassing the previous largest in 2016 of EUR 24.1 billion, on the back of a massive increase in Exports and imports, which managed to turn positive to 6.3% mom and 3.6% mom respectively in January from a minus in December, and well above estimates of only around 1 percent. The HCOB Germany Construction PMI also ticked up, as did the Eurozone and the UK. Later this afternoon, the health of the UK housing index and German Factory Orders will be further monitored regarding European economic conditions, before the ECB determines the interest rate decision tonight at around 20.15 WIB where the market is expected to be held at 4.5%. Today the Asian continent will also steal the spotlight, as China's Trade Balance will be in focus where the surplus is expected to increase by around 46% in February on expectations of Import growth. INDONESIA itself will release its Foreign Exchange Reserves (Feb.) figure at 11.00 am GMT, with a comparison of USD145.01 billion in January.
- COMMODITIES:** Oil prices rose around 1% on Wednesday on the back of lower-than-expected US crude inventories on the back of a massive reduction in refining and gasoline stocks; plus the Federal Reserve Chairman's statement further affirming the prospect of interest rate cuts this year, which is expected to boost economic growth and ultimately fuel oil demand. Brent futures rose 1.1% to USD 82.96/barrel the first gain in 5 days, while US WTI rose 1.3% to USD 79.13. The US EIA reported an increase in crude oil inventories from energy companies by 1.4 million barrels in the week ended March 1, smaller than analysts' forecasts in a Reuters poll of 2.1 million barrels. The scarcity situation is also starting to be felt due to large reductions in oil stocks at refineries, including diesel, gasoline, and heating oil. The weakening US DOLLAR slipping to a 1-month low also helped positive sentiment for demand for oil for non-US buying countries. SENTIMENTS SUPPORTING recent oil prices: from China setting a 5% economic growth target this year, to the stalemate of peace talks and hostage exchange from the Gaza War between Israel-Hamas, to the continued supply disruptions due to increasingly fatal Houthi militant attacks in the Red Sea; last but not least OPEC+ has just announced an extension of production cuts by 2.2 million bpd in the 2nd quarter.
- JCI successfully moved back above the Resistance 3 Moving Average**, placing it back on the Uptrend path with Closing position 7329, 80 yesterday. Foreigners started to net buy again although the number is relatively small at IDR 86 billion (all markets), compared to net sell of IDR 2.1 trillion over the past week. **NH KSI RESEARCH expects bullish sentiment can still be maintained in today's market**, especially with regional market sentiment that is quite upbeat due to the dovish comment from the Fed, and the strengthening of EIDO 1.72% in the US market.

### Company News

- PTPP: Net Profit Soars 77%
- BBYB: IDR573 Billion Loss
- TMAS: Recorded Net Profit of IDR782.61 billion.

### Domestic & Global News

- Airlangga Meets Australian CEOs, Discussing IKN to Nickel
- Biden, Trump Woo Haley Voters, 2024 Election's New Prize

## Sectors

	Last	Chg.	%
Property	676.87	-9.85	-1.43%
Consumer Non-Cyclicals	704.68	4.18	0.60%
Technology	3739.27	188.67	-15.70%
Basic Material	1251.71	9.64	0.78%
Consumer Cyclicals	835.93	-4.85	-0.58%
Infrastructure	1573.88	-14.56	-0.92%
Industrial	1107.46	6.44	0.58%
Healthcare	1314.87	2.44	0.19%
Transportation & Logistic	1570.82	18.29	-1.92%
Finance	1521.57	17.61	1.17%
Energy	2127.77	-2.45	-0.11%

## 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 6	7,329.80
Chg.	82.34 pts (+1.14%)
Volume (bn shares)	21.80
Value (IDR tn)	9.42
<b>Up 242 Down 207 Unchanged 212</b>	

## Most Active Stocks

(IDR bn)				
by Value	Stocks	Val.	Stocks	Val.
	BBCA	694.3	ADRO	242.8
	BMRI	523.7	AMMN	215.6
	BBRI	518.3	BBNI	171.4
	GOTO	493.3	ASII	150.6
	TLKM	324.0	TPIA	141.0

## Foreign Transaction

(IDR bn)	
Buy	4,337
Sell	4,251
Net Buy (Sell)	86

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	114.5	EXCL	20.4
BBRI	110.6	BBNI	19.9
ISAT	51.5	UNTR	19.2
TLKM	36.2	ICBP	14.0
MEDC	32.7	AMMN	12.4

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.64%	-0.01%
USDIDR	15,700	-0.44%
KRWIDR	11.77	-0.43%

## Global Indices

Index	Last	Chg.	%
Dow Jones	38,661.05	75.86	0.20%
S&P 500	5,104.76	26.11	0.51%
FTSE 100	7,679.31	33.15	0.43%
DAX	17,716.71	18.31	0.10%
Nikkei	40,090.78	(6.85)	-0.02%
Hang Seng	16,438.09	275.45	1.70%
Shanghai	3,039.93	(7.86)	-0.26%
Kospi	2,641.49	(7.91)	-0.30%
EIDO	22.53	0.38	1.72%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,148.2	20.1	0.95%
Crude Oil (\$/bbl)	79.13	0.98	1.25%
Coal (\$/ton)	136.75	(0.70)	-0.51%
Nickel LME (\$/MT)	17,717	(42.0)	-0.24%
Tin LME (\$/MT)	27,192	368.0	1.37%
CPO (MYR/Ton)	4,081	95.0	2.38%

### **PTPP : Net Profit Soars 77%**

PT PP (Persero) Tbk (PTPP) throughout 2023 posted a net profit of IDR 481.36 billion or soared 77% YoY. The surge in profit was supported by revenue of IDR19.99 trillion, up from the same edition in 2022 of IDR18.92 trillion. Cost of revenue was IDR17.61 trillion, slightly up from IDR16.24 trillion. Gross profit accumulated at IDR2.38 trillion, up slightly from the same phase the previous year IDR2.67 trillion. (Emiten News)

### **BBYB : IDR573 Billion Loss**

PT Bank Neo Commerce Tbk (BBYB) as of December 31, 2023 suffered a net loss for the year of IDR573.18 billion, cut by 28.1% YoY compared to the same period in 2022 which hit IDR798.05 billion. Net interest income reached IDR2.902 trillion, surging 100.4% YoY. Moreover, other operating income rose 40% on an annualized basis to IDR637.28 billion. (Emiten News)

### **TMAS : Recorded Net Profit of IDR782.61 billion.**

PT Temas Tbk (TMAS) throughout 2023 recorded a net profit of IDR782.61 billion, down 42% from the previous year's same position of IDR1.36 trillion. Service revenue was recorded at IDR4.3 trillion, down from IDR4.87 trillion. Service expenses swelled slightly to IDR3.19 trillion from the same position the year before at IDR3.11 trillion. Gross profit accumulated at IDR1.11 trillion, a correction from the same previous year period of IDR1.76 trillion. (Emiten News)

## Domestic & Global News

### **Airlangga Meets Australian CEOs, Discussing IKN to Nickel**

Coordinating Minister for Economic Affairs Airlangga Hartarto met with Australian business players who have committed to invest in Indonesia. The commitment supports Indonesia's priority programs, ranging from the construction of the Nusantara Capital City (IKN), joint development of electric vehicle battery production, encouraging cooperation in the development of Carbon Capture and Storage (CCS), and green energy oriented smelters in Indonesia. The CEO meeting with Airlangga became a communication forum for company officials who wanted to convey various developments in their investment projects in Indonesia. One of them is Australia's investment in IKN through Central Queensland University (CQU). On the sidelines of the Asean-Australia Summit agenda, Airlangga also met with the Managing Director of Nickel Industries who discussed collaboration in developing green energy-oriented smelters in Indonesia. While the meeting with the Managing Director and CEO of Carbon Aceh conveyed the development of cooperation in the development of CCS (Carbon Capture Storage). (Bisnis)

### **Biden, Trump Woo Haley Voters, 2024 Election's New Prize**

Democrat Joe Biden and Republican Donald Trump are scrambling to win over supporters of Nikki Haley, a constituency that could be crucial to sending either man back to the White House. Haley dropped out of the Republican presidential nomination contest on Wednesday but did not endorse Trump and said it was now up to him to "earn" the support of voters who did not initially back him. Almost 570,000 voters in three key battleground states - Nevada, North Carolina, and Michigan - voted for Haley in the Republican nominating contest, a small but potentially significant group in races that have been decided by tiny margins in recent elections. Haley won 250,000 votes in North Carolina's primary, for example, a state that Trump won by less than 75,000 votes in 2020. Both Biden and Trump quickly put out statements on Wednesday calling on Haley voters to join their team - although they used vastly different tactics. Biden commended Haley on "speaking the truth" about Trump, while Trump said he had "trounced" her in the Super Tuesday Republican contest. "Donald Trump made it clear he doesn't want Nikki Haley supporters. I want to be clear: There is a place for them in my campaign," Biden said in a statement. In his Truth Social post, Trump added that he "would further like to invite all of the Haley supporters to join the greatest movement in the history of our Nation," and described Biden as an enemy who is destroying the country. (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
<b>Finance</b>							4,077.3							
BBCA	9,950	9,400	11,025	Overweight	10.8	18.1	1,226.6	25.2x	5.1x	21.0	2.1	17.0	19.7	0.9
BBRI	6,200	5,725	6,850	Overweight	10.5	28.1	939.7	15.6x	3.0x	19.7	2.7	16.1	17.8	1.1
BBNI	5,950	5,375	6,475	Overweight	8.8	33.7	221.9	10.6x	1.5x	14.6	3.3	9.5	14.3	1.1
BMRI	7,075	6,050	7,800	Overweight	10.2	39.1	660.3	12.0x	2.5x	22.4	3.7	14.8	33.7	1.3
AMAR	250	320	400	Buy	60.0	(23.3)	4.6	20.2x	1.4x	6.9	N/A	26.2	N/A	0.4
<b>Consumer Non-Cyclicals</b>							1,131.0							
INDF	6,500	6,450	7,400	Overweight	13.8	4.0	57.1	6.5x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	11,150	10,575	13,600	Buy	22.0	11.8	130.0	15.6x	3.2x	21.9	1.7	4.9	113.0	0.3
UNVR	2,690	3,530	3,100	Buy	15.2	(34.1)	102.6	21.3x	30.4x	130.1	5.0	(6.3)	(10.6)	0.0
MYOR	2,370	2,490	3,200	Buy	35.0	(12.2)	53.0	16.5x	3.5x	23.1	1.5	2.7	64.4	0.5
CPIN	4,890	5,025	5,500	Overweight	12.5	(4.6)	80.2	33.1x	2.8x	8.7	2.0	8.5	(16.0)	0.5
JPFA	1,155	1,180	1,400	Buy	21.2	(8.0)	13.5	14.4x	1.0x	7.2	4.3	4.5	(34.5)	0.6
AALI	6,575	7,025	8,000	Buy	21.7	(19.3)	12.7	12.0x	0.6x	4.8	6.1	(5.0)	(38.8)	0.8
TBLA	665	695	900	Buy	35.3	(5.1)	4.1	5.3x	0.5x	9.8	3.0	0.6	(27.8)	0.5
<b>Consumer Cyclicals</b>							417.6							
ERAA	414	426	600	Buy	44.9	(18.8)	6.6	7.9x	0.9x	12.5	4.6	22.5	(27.1)	0.8
MAPI	1,975	1,790	2,200	Overweight	11.4	23.4	32.8	15.5x	3.4x	24.9	0.4	26.4	(5.0)	0.5
HRTA	360	348	590	Buy	63.9	15.4	1.7	5.4x	0.9x	17.1	3.3	82.8	25.9	0.3
<b>Healthcare</b>							252.8							
KLBF	1,500	1,610	1,800	Buy	20.0	(27.9)	70.3	23.5x	3.4x	14.8	2.5	6.5	(16.9)	0.4
SIDO	610	525	700	Overweight	14.8	(32.2)	18.3	19.2x	5.4x	27.6	5.8	(7.8)	(13.9)	0.6
MIKA	2,600	2,850	3,000	Buy	15.4	(9.1)	37.0	38.2x	6.5x	17.7	1.4	2.7	(5.1)	0.3
<b>Infrastructure</b>							1,705.59							
TLKM	3,900	3,950	4,800	Buy	23.1	0.5	386.3	16.3x	3.0x	18.6	4.3	2.2	17.6	0.8
JSMR	5,150	4,870	5,100	Hold	(1.0)	59.0	37.4	5.5x	1.3x	27.3	1.5	28.6	147.3	0.9
EXCL	2,400	2,000	3,800	Buy	58.3	15.4	31.5	24.5x	1.2x	4.9	1.8	10.9	(6.7)	0.9
TOWR	875	990	1,310	Buy	49.7	(9.8)	44.6	13.2x	2.7x	22.2	2.8	7.6	(3.9)	0.5
TBIG	1,870	2,090	2,390	Buy	27.8	(11.0)	42.4	27.5x	4.0x	13.2	3.2	0.6	(8.3)	0.4
MTEL	630	705	860	Buy	36.5	(11.3)	52.6	26.4x	1.6x	6.0	3.4	11.9	(22.7)	0.5
PTPP	500	428	1,700	Buy	240.0	(16.7)	3.1	6.4x	0.3x	4.2	N/A	5.7	77.3	1.1
<b>Property &amp; Real Estate</b>							251.8							
CTRA	1,260	1,170	1,300	Hold	3.2	32.6	23.4	15.4x	1.2x	8.1	1.2	(8.8)	(22.7)	0.6
PWON	408	454	500	Buy	22.5	(10.9)	19.6	10.7x	1.1x	10.3	1.6	1.6	24.8	0.9
<b>Energy</b>							1,401.1							
ITMG	27,125	25,650	26,500	Hold	(2.3)	(26.7)	30.6	3.9x	1.1x	26.7	33.5	(34.7)	(58.9)	0.7
PTBA	2,780	2,440	4,900	Buy	76.3	(27.4)	32.0	5.2x	1.5x	24.4	39.4	(9.8)	(51.4)	1.0
HRUM	1,265	1,335	1,600	Buy	26.5	(24.0)	17.1	6.3x	1.3x	21.8	N/A	(8.6)	(56.3)	1.3
ADRO	2,670	2,380	2,870	Overweight	7.5	(6.6)	85.4	3.2x	0.8x	25.7	16.4	(19.6)	(33.8)	1.3
<b>Industrial</b>							380.6							
UNTR	24,325	22,625	25,900	Overweight	6.5	(9.3)	90.7	4.3x	1.1x	25.1	28.3	4.0	(0.1)	0.8
ASII	5,175	5,650	6,900	Buy	33.3	(13.0)	209.5	6.2x	1.1x	17.3	12.6	5.0	16.9	1.0
<b>Basic Ind.</b>							1,749.9							
SMGR	5,950	6,400	9,500	Buy	59.7	(15.9)	40.3	16.0x	0.9x	6.1	4.1	4.0	(10.0)	0.9
INTP	8,900	9,400	12,700	Buy	42.7	(20.9)	32.8	14.1x	1.5x	11.1	1.8	10.9	36.4	0.7
INCO	4,060	4,310	5,000	Buy	23.2	(38.0)	40.3	9.4x	1.0x	11.2	2.2	4.5	36.6	1.2
ANTM	1,525	1,705	2,050	Buy	34.4	(21.4)	36.6	9.1x	1.5x	17.1	5.2	(8.3)	8.4	1.4
NCKL	855	1,000	1,320	Buy	54.4	#N/A	53.9	N/A	2.4x	36.5	2.6	135.1	N/A	N/A

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	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%
<b>Tuesday</b>	US	22:00	Factory Orders	Jan	-3.6%	-2.9%	0.2%
<i>5 – Mar.</i>	US	22:00	Durable Goods Orders	Jan F	-6.2%	-6.1%	-6.1%
	CH	08:45	Caixin China PMI Composite	Feb	52.5	—	52.5
	KR	06:00	GDP YoY	4Q P	2.2%	2.2%	2.2%
<b>Wednesday</b>	US	20:15	ADP Employment Change	Feb	140K	150K	107K
<i>6 – Mar.</i>	KR	06:00	CPI YoY	Feb	3.1%	3.0%	2.8%
<b>Thursday</b>	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%
<b>Friday</b>	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
<b>Monday</b>	RUPS	BBNI
<i>4 – Mar.</i>	Cum Dividend	PJAA
<b>Tuesday</b>	RUPS	POLL, BEBS
<i>5 – Mar.</i>	Cum Dividend	—
<b>Wednesday</b>	RUPS	BBTN
<i>6 – Mar.</i>	Cum Dividend	—
<b>Thursday</b>	RUPS	SDRA, BMRI
<i>7 – Mar.</i>	Cum Dividend	—
<b>Friday</b>	RUPS	MGAP, BGTG
<i>8 – Mar.</i>	Cum Dividend	—

Source: Bloomberg



IHS projection for 7 MARCH 2024 :

Price rebounded from support 7250-7270 & MA50, potentially moving towards resistance at 7360

Support : 7250-7270 / 7220 / 7100 / 7050

Resistance : 7360-7406

ADVISE : quick trade with tight SL

**CUAN—PT Petrindo Jaya Kreasi Tbk**



PREDICTION 7 MARCH 2024

Overview

Key support area + hammer

Advise

Buy on break

Entry Level: >6575

Target: 8000-8350 / 9500-10000

Stoploss: 5800

**NCKL—PT Trimegah Bangun Persada Tbk**



PREDICTION 7 MARCH 2024

Overview

Fibonacci retracement 50% level + doji

Advise

Spec buy

Entry Level: 850-860

Target: 910-935 / 1000-1020 / 1075-1090

Stoploss: 825

**UNVR—PT Unilever Indonesia Tbk**



**PREDICTION 7 MARCH 2024**

**Overview**

**Bullish RSI divergence + reverse heads n shoulders on lower timeframe**

**Advise**

**Buy on break**

**Entry Level: 2750**

**Target: 2920-2940 / 3170-3240 / 3400**

**Stoploss: 2710**

**ASSA—PT Adi Sarana Armada Tbk**



**PREDICTION 7 MARCH 2024**

**Overview**

**Declining wedge breakout**

**Advise**

**Buy on break**

**Entry Level: >770**

**Target: 800-810 / 890-915 / 965-1000**

**Stoploss: 750**

**BBTN—PT Bank Tabungan Negara (Persero) Tbk**



**PREDICTION 7 MARCH 2024**

**Overview**

**Fibonacci retracement 50% level + key support area**

**Advise**

**Spec buy**

**Entry Level: 1385-1365**

**Target: 1480-1500 / 1550-1570 / 1650**

**Stoploss: 1320**



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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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