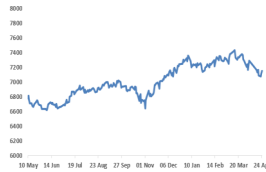


# Morning Brief

Daily | April 25, 2024

## JCI Movement



### Today's Outlook:

- Wall Street closed variably flat within a thin range of movement**, where S&P500 and NASDAQ still posted gains of 0.02% and 0.1% respectively; while DJIA eroded 0.1%/dropped 42 pts as US Treasury yields rose and the Industrial sector plunged after Boeing's STOCK shed 2% as their credit rating was downgraded by Moody's to near "junk" level. On the one hand, the Technology sector managed to maintain positive market sentiment with Tesla shares surging 12% rebounding from a 15-month low this week, after the electric car manufacturer announced it would accelerate the launch of its latest, more affordable EV model by mid-2025. The Technology sector remains in the limelight today, awaiting the arrival of earnings reports from Meta, followed by Microsoft & Alphabet the next day. Chipmakers also reported Q1 performance above expectations as well as laid out spirited Q2 guidance, keeping their share prices in an uptrend. On the other hand, the USD 70 billion 5-year US TREASURY auction pushed bond yields higher and weighed on the stock market. The 10-year US Treasury also rose 5 bps to a yield of 4.646%. Market participants were quite nervous waiting for important economic data in 2 days, namely: Q1 GDP and Personal Consumption Expenditures (PCE) price index for March. If these economic growth and inflation benchmarks turn out to be stronger than expected, it will further distance the hopes of a US interest rate cut in the near future.
- ECONOMIC INDICATORS:** US Durable Goods Orders (Mar.) came in-line with expectations at 2.6%, signaling a significant increase in demand in the last 4 months for durable products from the US (including vehicles), from the previous growth of only 0.7%.
- COMMODITIES:** The US reported weekly crude oil reserves fell by 3.23 million barrels, missing estimates of a 1.8 million barrel addition, as reported by the American Petroleum Institute. This minus position was in line with the US government's report on crude oil reserve stocks which indeed decreased by 6.368 million barrels, against expectations of an addition of 1.6 million barrels. Nonetheless, global OIL prices continued to depreciate at the close of Wednesday's trading as the threat of an Israeli-Iranian war eased and global oil shipping flows opened up again, with US WTI down 0.66% to USD 82.81/barrel on the New York Mercantile Exchange; while BRENT eroded 0.45% to USD 88.02/barrel on the London ICE Futures Exchange. Both global oil benchmark prices have recorded gains this year of 15% and 14% respectively. Traders are now refocusing on the supply-demand fundamentals surrounding global oil prices. Goldman Sachs has even predicted a reduction in geopolitical risks in the coming months, projecting that oil prices could fall by USD 5-10/barrel. It is known that US President Joe Biden has signed a foreign aid package that will expand sanctions on Iranian oil, although Biden retains the authority to remove the sanctions for national security reasons; or will not impose strict sanctions that will cause a spike in oil prices during the US election year.
- INDONESIA:** Bank Indonesia's Board of Governors Meeting (RDG) set a 25 bps increase in the benchmark interest rate to 6.25% where the Deposit Rate and Lending Rate were adjusted to: 5.50% & 7.0%. This step was taken in order to stabilize the RUPIAH exchange rate and mitigate the effects of global conflicts. USD/IDR remained unmoved from >16200 per USD, staying above the first Support: in the range of 16192-16140 per USD. JCI closed higher by 63 pts or almost 1% on Wednesday, to 7174.53 securing itself above the Neckline level of DOUBLE TOP (bearish reversal) pattern around 7130-7140. The next challenge to face today is MA20 & MA50 Resistance in the range: 7240-7280 (up to 7300). **NHXS RESEARCH needs to remind investors/traders that VOLATILITY will still be high** ahead of the release of important US inflation & GDP data which could potentially disperse this technical rebound again.

### Company News

- HMSP: Decides to Distribute IDR8.06T Dividend
- TBIG: Buyback IDR800 Billion
- AALI: Approve Dividend Distribution of IDR 247/Share

### Domestic & Global News

- BI Provides Jumbo Liquidity Incentives of IDR 280 Trillion
- TikTok Will Soon Be Banned in the US if It Doesn't Sell Its Business

### Sectors

	Last	Chg.	%
Technology	3344.93	77.22	2.36%
Healthcare	1337.62	11.70	0.88%
Infrastructure	1591.92	12.98	0.82%
Finance	1444.91	6.61	0.46%
Property	620.94	1.48	0.24%
Consumer Non-Cyclicals	686.35	1.18	0.17%
Basic Material	1339.60	-0.74	-0.05%
Consumer Cyclical	783.75	-0.65	-0.08%
Energy	2191.28	-5.85	-0.27%
Transportation & Logistic	1336.58	-3.81	-0.28%
Industrial	1057.91	-6.91	-0.65%

### Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.25%	6.00%	Real GDP	5.04%	4.94%
FX Reserve (USD bn)	140.40	144.00	Current Acc (USD bn)	-1.29	-0.90
Trd Balance (USD bn)	4.47	0.87	Govt. Spending Yoy	2.81%	-3.76%
Exports Yoy	-4.19%	-9.45%	FDI (USD bn)	4.82	4.86
Imports Yoy	-12.76%	15.84%	Business Confidence	104.82	104.30
Inflation Yoy	3.05%	2.75%	Cons. Confidence*	123.80	123.10

## JCI Index

April 24	7,147.53
Chg.	63.72 pts (+0.90%)
Volume (bn shares)	21.93
Value (IDR tn)	14.19
<b>Up 227 Down 248 Unchanged 197</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	2,466.6	BUMI	335.6
BBCA	1,313.0	AMMN	325.7
TLKM	1,003.1	ASII	235.8
BMRI	820.2	BBNI	222.3
BUMI	383.0	UNTR	165.4

## Foreign Transaction

(IDR bn)			
Buy			6,378
Sell			6,370
Net Buy (Sell)			8
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	328.6	BBRI	426.7
BMRI	172.9	TLKM	177.2
BREN	55.4	ASII	143.0
UNTR	46.0	BUMI	41.8
TPIA	41.8	ISAT	27.5

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.06%	0.01%
USDIDR	16,154	-0.41%
KRWIDR	11.80	0.24%

## Global Indices

Index	Last	Chg.	%
Dow Jones	38,460.92	(42.77)	-0.11%
S&P 500	5,071.63	1.08	0.02%
FTSE 100	8,040.38	(4.43)	-0.06%
DAX	18,088.70	(48.95)	-0.27%
Nikkei	38,460.08	907.92	2.42%
Hang Seng	17,201.27	372.34	2.21%
Shanghai	3,044.82	22.84	0.76%
Kospi	2,675.75	52.73	2.01%
EIDO	21.02	(0.09)	-0.43%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,316.2	(5.9)	-0.25%
Crude Oil (\$/bbl)	82.81	(0.55)	-0.66%
Coal (\$/ton)	129.00	(0.75)	-0.58%
Nickel LME (\$/MT)	18,945	(61.0)	-0.32%
Tin LME (\$/MT)	31,836	(102.0)	-0.32%
CPO (MYR/Ton)	3,942	(29.0)	-0.73%

### **HMSP : Decides to Distribute IDR8.06T Dividend**

PT HM Sampoerna Tbk (HMSP) has officially decided to distribute a large dividend this year, with a value of IDR69.3/share or a total of around IDR8.06 trillion. HMSP's Dividend Payout Ratio (DPR) for this year stands at 99.56%. Here is the full schedule: Regular Market and Negotiated Market: Cum Dividend: May 2, 2024; Ex Dividend: May 3, 2024. Cash Market: Cum Dividend: May 6, 2024, Ex Dividend: May 7, 2024. Recording Date: May 6, 2024. Dividend Payment: May 17, 2024. (Emiten News)

### **TBIG : Buyback IDR800 Billion**

PT Tower Bersama Group Tbk (TBIG) has allocated tactical funds worth IDR800.80 billion prepared for the buyback of a maximum of 396.50 million shares with a nominal value of IDR20, equivalent to 1.75% of the company's issued and fully paid capital. To seek approval from the capital owners, the company will hold a general meeting of shareholders on May 30, 2024 at 10.00 WIB. Participants are entitled to participate in the grand meeting, must be registered as shareholders of the company on May 7, 2024. (Emiten News)

### **AALI : Approve Dividend Distribution of IDR 247/Share**

The AGMS of PT Astra Agro Lestari Tbk (AALI) on Tuesday (23/4/2024) has approved the distribution of final cash dividends for fiscal year 2023 totaling IDR475.39 billion or IDR247 per share. The dividend value is equivalent to 45.06% of the company's 2023 net profit of IDR1.055 trillion. The dividend value received by investors decreased by 38.8% when compared to the dividend payment for the 2022 financial year which amounted to IDR404 / sheet or IDR777.56 billion. (Emiten News)

## Domestic & Global News

### **BI Provides Jumbo Liquidity Incentives of IDR 280 Trillion**

Bank Indonesia (BI) decided to strengthen the macroprudential liquidity incentive (KLM) policy to encourage credit or financing growth. Bank Indonesia Governor Perry Warjiyo said that the strengthening was carried out by expanding the scope of priority sectors that contribute greatly to national economic growth. "[The expansion] is the downstream support sector, construction and productive real estate, creative economy, automotive, trade, electricity-gas-water, and social services, as well as adjustments to the amount of incentives for each sector starting June 1, 2024," he said in a press conference on the results of the Board of Governors Meeting (RDG), Wednesday (24/4/2024). Perry explained that the strengthening of KLM was directed to immediately provide additional banking liquidity of IDR 81 trillion, bringing the total incentive to IDR 246 trillion. Furthermore, Perry added, in line with the increasing credit growth, additional liquidity from KLM is estimated to reach IDR 115 trillion by the end of 2024. Thus, the total incentives provided amounted to IDR 280 trillion. He said, BI will continue to strengthen the effectiveness of the implementation of accommodative macroprudential policies with the synergy of government policies, the Financial System Stability Committee (KSSK), banks, and business actors in order to truly support an increase in credit for sustainable economic growth. (Bisnis)

### **TikTok Will Soon Be Banned in the US if It Doesn't Sell Its Business**

The United States Senate passed a bill that would require TikTok owner ByteDance to divest TikTok in the United States. This bill is only waiting for approval from US President Joe Biden to be passed. Launching Reuters, Wednesday (24/4/2024), the bill, which was passed by the US House of Representatives last Saturday, was driven by concerns that China could access data on US citizens or survey them with the application. Biden said that he would sign it into law on Wednesday. Republican Senator Marco Rubio said the bill would end China's, and particularly the Communist Party's, control over TikTok, which has become the most popular app in the US. "The new law will require its Chinese owners to sell the app. This is a good step for America," Rubio was quoted as saying by Reuters. TikTok, which says it does not share and will not share US user data with the Chinese government, says the bill is a ban that would violate the free speech rights of its US users. (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>							3,846.3							
BBCA	9,950	9,400	11,025	Overweight	10.8	9.0	1,226.6	24.6x	5.4x	22.8	2.7	7.6	10.6	0.9
BBRI	5,225	5,725	6,850	Buy	31.1	5.6	791.9	13.1x	2.5x	19.7	6.1	16.1	17.8	1.1
BBNI	5,300	5,375	6,475	Buy	22.2	11.9	197.7	9.4x	1.3x	14.6	5.3	9.5	14.3	1.1
BMRI	7,050	6,050	7,800	Overweight	10.6	36.2	658.0	12.0x	2.5x	22.4	5.0	13.5	33.7	1.3
AMAR	252	320	400	Buy	58.7	(22.2)	4.6	21.3x	1.4x	5.5	N/A	21.1	N/A	0.4
<b>Consumer Non-Cyclicals</b>							1,103.4							
INDF	6,050	6,450	7,400	Buy	22.3	(4.7)	53.1	6.5x	0.9x	14.4	4.2	0.8	28.2	0.4
ICBP	10,175	10,575	13,600	Buy	33.7	(0.2)	118.7	17.0x	2.9x	18.1	1.8	4.8	52.4	0.4
UNVR	2,390	3,530	3,100	Buy	29.7	(41.6)	91.2	19.0x	27.0x	130.1	5.6	(6.3)	(10.6)	0.1
MYOR	2,320	2,490	3,200	Buy	37.9	(10.8)	51.9	16.2x	3.4x	23.1	1.5	2.7	64.4	0.5
CPIN	4,950	5,025	5,500	Overweight	11.1	11.5	81.2	34.9x	3.0x	8.7	2.0	8.3	(21.2)	0.6
JPPA	1,110	1,180	1,400	Buy	26.1	4.2	13.0	13.9x	1.0x	7.2	4.5	4.5	(34.5)	0.6
AAJI	6,600	7,025	8,000	Buy	21.2	(16.2)	12.7	12.0x	0.6x	4.8	6.1	(5.0)	(38.8)	0.8
TBLA	610	695	900	Buy	47.5	-	3.7	5.5x	0.4x	8.1	3.3	(7.6)	(30.0)	0.5
<b>Consumer Cyclicals</b>							411.6							
ERAA	410	426	600	Buy	46.3	(16.3)	6.5	7.8x	0.9x	11.7	4.6	21.6	(18.1)	0.9
MAPI	1,675	1,790	2,200	Buy	31.3	17.1	27.8	14.6x	2.8x	20.9	0.5	23.7	(10.6)	0.6
HRTA	388	348	590	Buy	52.1	9.0	1.8	5.8x	0.9x	16.6	3.1	85.8	20.6	0.4
<b>Healthcare</b>							258.6							
KLBF	1,405	1,510	1,800	Buy	28.1	(31.8)	65.9	23.5x	3.0x	13.2	2.7	5.2	(17.7)	0.5
SIDO	720	525	700	Hold	(2.8)	(10.0)	21.6	22.7x	6.4x	27.6	4.9	(7.8)	(13.9)	0.6
MIKA	2,740	2,850	3,000	Overweight	9.5	(2.8)	39.0	41.7x	6.5x	16.3	1.4	5.3	(9.1)	0.2
<b>Infrastructure</b>							1,787.34							
TLKM	3,040	3,950	4,800	Buy	57.9	(28.8)	301.1	12.4x	2.1x	17.4	5.5	3.7	(5.8)	0.9
JSMR	5,250	4,870	5,100	Hold	(2.9)	62.5	38.1	5.6x	1.4x	27.3	1.4	28.6	147.3	0.9
EXCL	2,380	2,000	3,800	Buy	59.7	32.6	31.2	24.3x	1.2x	4.9	1.8	10.9	(6.7)	0.9
TOWR	800	990	1,310	Buy	63.8	(19.6)	40.8	12.3x	2.4x	21.1	3.0	6.4	(6.0)	0.5
TBIG	1,860	2,090	2,390	Buy	28.5	(10.6)	42.1	26.9x	3.6x	14.2	3.3	1.8	(6.0)	0.4
MTEL	585	705	860	Buy	47.0	(16.4)	48.9	24.1x	1.4x	5.9	3.7	7.3	0.0	0.5
PTPP	428	428	1,700	Buy	297.2	(26.8)	2.7	5.5x	0.2x	4.2	N/A	5.7	77.3	1.2
<b>Property &amp; Real Estate</b>							237.0							
CTRA	1,145	1,170	1,300	Overweight	13.5	14.5	21.2	11.5x	1.1x	9.6	1.3	1.3	0.0	0.7
PWON	398	454	500	Buy	25.6	(16.0)	19.2	9.1x	1.0x	11.6	1.6	3.6	36.8	1.0
<b>Energy</b>							1,390.3							
ITMG	25,350	25,650	26,000	Hold	2.6	(24.8)	28.6	3.6x	1.0x	26.7	17.4	(34.7)	(58.9)	0.7
PTBA	2,960	2,440	4,900	Buy	65.5	(26.7)	34.1	5.6x	1.6x	24.4	37.0	(9.8)	(51.4)	0.9
HRUM	1,300	1,335	1,600	Buy	23.1	(13.9)	17.6	7.1x	1.2x	18.6	N/A	2.3	(50.2)	1.3
ADRO	2,680	2,380	2,870	Overweight	7.1	(10.7)	85.7	3.1x	0.8x	25.7	16.3	(19.6)	(33.8)	1.2
<b>Industrial</b>							372.8							
UNTR	24,850	22,625	25,900	Hold	4.2	(20.0)	92.7	4.4x	1.1x	25.1	27.7	4.0	(0.1)	0.8
ASII	4,910	5,650	6,900	Buy	40.5	(23.6)	198.8	5.9x	1.0x	17.3	13.2	5.0	16.9	1.0
<b>Basic Ind.</b>							1,993.4							
SMGR	4,800	6,400	9,500	Buy	97.9	(20.3)	32.5	14.9x	0.7x	5.0	5.1	6.2	(19.1)	1.0
INTP	7,675	9,400	12,700	Buy	65.5	(25.8)	28.3	13.5x	1.3x	9.6	2.1	9.9	7.4	0.8
INCO	4,210	4,310	5,000	Buy	18.8	(36.2)	41.8	9.4x	1.0x	11.2	2.1	4.5	36.6	1.0
ANTM	1,680	1,705	2,050	Buy	22.0	(20.0)	40.4	13.1x	1.3x	11.3	4.7	(10.6)	(19.5)	1.3
NCKL	930	1,000	1,320	Buy	41.9	(35.6)	58.7	10.3x	2.5x	34.1	2.4	149.4	(13.9)	N/A
<b>Technology</b>							285.7							
GOTO	64	86	81	Buy	26.6	(32.6)	76.9	N/A	1.8x	(111.0)	N/A	30.3	(119.4)	2.6

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	ID	11:00	Trade Balance	Mar	\$4473M	\$1225M	\$867M
22 – Apr.	ID	11:00	Exports YoY	Mar	-4.19%	-10.73%	-9.45%
	ID	11:00	Imports YoY	Mar	-12.76%	-5.00%	15.84%
	EC	21:00	Consumer Confidence	Apr P	-14.7	-14.5	-14.9
<b>Tuesday</b>	US	20:45	S&P Global US Manufacturing PMI	Apr P	49.9	52.0	51.9
23 – Apr.	US	21:00	New Home Sales	Mar	693K	668K	662K
	GE	14:30	HCOB Germany Manufacturing PMI	Apr P	42.2	42.7	41.9
	EC	15:00	HCOB Eurozone Manufacturing PMI	Apr P	45.6	46.5	46.1
	JP	07:30	Jibun Bank Japan PMI Mfg	Apr P	49.9	—	48.2
<b>Wednesday</b>	US	19:30	Durable Goods Orders	Mar P	2.6%	2.5%	1.3%
24 – Apr.	KR	04:00	Consumer Confidence	Apr	100.7	—	100.7
<b>Thursday</b>	US	19:30	GDP Annualized QoQ	1Q A		2.3%	3.4%
25 – Apr.	US	19:30	Initial Jobless Claims	Apr 20		—	212K
	KR	06:00	GDP YoY	1Q A		2.6%	2.2%
<b>Friday</b>	US	19:30	Personal Income	Mar		0.5%	0.3%
26 – Apr.	US	19:30	Personal Spending	Mar		0.6%	0.8%
	US	21:00	U. of Mich. Sentiment	Apr F		77.9	77.9
	EC	15:00	M3 Money Supply YoY	Mar		0.5%	0.4%
	JP	06:30	Tokyo CPI Ex-Fresh Food YoY	Apr		2.2%	2.4%
	JP	—	BOJ Target Rate (Upper Bound)	Apr 26		—	0.10%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	MTFN, DCII, CINT, BELL, AHAP
22 – Apr.	Cum Dividend	AVIA
<b>Tuesday</b>	RUPS	VINS, SCNP, MPXL, MFIN, HMSP, ASRM, ASJT, ASGR, AALI
23 – Apr.	Cum Dividend	JATI
<b>Wednesday</b>	RUPS	UNTR, PTPP, MKTR, KEJU, HRTA, CBUT
24 – Apr.	Cum Dividend	EAST
<b>Thursday</b>	RUPS	TLDN, SSMS, NIKL, MLPT, IRRR, DRMA, CMRY, BRMS, BBSI, AMAG
25 – Apr.	Cum Dividend	BSML
<b>Friday</b>	RUPS	TPMA, TOBA, SDMU, MCOL, DGNS, AUTO
26 – Apr.	Cum Dividend	—

Source: Bloomberg



IHSG projection for 25 APRIL 2024 :

Strong bullish candle, small rejection of resistance, potential retracement

Support : 7050-7080 / 7000-7020

Resistance : 7120-7160 / 7250-7270 / 7380-7390

ADVISE : set trailing stop

**BUKA—PT Bukalapak.com Tbk**



PREDICTION 25 APRIL 2024

Overview

RSI divergence

Advise

Spec buy

Entry Level: 124-126

Target: 136 / 143-145/ 163-163

Stoploss: 114

**INDY—PT Indika Energy Tbk**



PREDICTION 25 APRIL 2024

Overview

Retrace to swing support + MA50

Advise

Spec buy

Entry Level: 1415

Target: 1455-1475 / 1500-1520 / 1585-1625

Stoploss: <1400

**EXCL—PT XL Axiata Tbk**



**PREDICTION 25 APRIL 2024**

**Overview**

**Breakout from MA50 + double bottom neckline**

**Advise**

**Spec buy**

**Entry Level: 2380-2360**

**Target: 2550-2560/ 2700-2775**

**Stoploss: 2290**

**TLKM—PT Telkom Indonesia (Persero) Tbk**



**PREDICTION 25 APRIL 2024**

**Overview**

**RSI divergence**

**Advise**

**Spec buy**

**Entry Level: 3040-3000**

**Target: 3310-3410/ 3500**

**Stoploss: 2950**

**HEAL—PT Medikaloka Hermina Tbk**



**PREDICTION 25 APRIL 2024**

**Overview**

**RSI divergence + hammer**

**Advise**

**Spec buy**

**Entry Level: 1150**

**Target: 1200-1220 / 1270-1285**

**Stoploss: 1100**

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