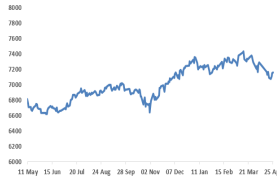


Morning Brief

Daily | April 26, 2024

JCI Movement



Today's Outlook:

- Wall Street stocks closed lower on Thursday's trading (04/25/24)** with the DJIA leading the way down by nearly 1% (375 points), as markets were surprised by slower-than-expected US economic growth data amid persistently smoldering inflation, coupled with a sell-off in large-cap stocks triggered by Meta Platforms' disappointing performance. US GDP for QUARTER 1 this year grew at the slowest pace in almost 2 years at 1.6% qoq, missing forecasts of 2.5% and also down from 3.4% in the previous quarter; while the benchmark Core PCE Prices Inflation surprisingly rose in the first quarter, increasing by 3.7% (above forecasts of 3.4% which had also firmed from 2.0% in the previous quarter). Thus the preliminary US GDP estimate further dashed hopes that the Federal Reserve could start cutting interest rates this year. The money market immediately priced in only around 36 basis points of Fed rate cuts this year, down from around 150 bps expected at the start of the year (according to LSEG data); and the first rate cut is unlikely to happen before December. US Treasury yields rose after the economic data was released. Weaker economic growth but strong inflation raised concerns of stagflation, although some economists noted that the economy may not be as weak as the GDP report suggests. Separately, another economic indicator, INITIAL JOBLESS CLAIMS, said the number of Americans filing new claims for unemployment benefits unexpectedly fell last week, indicating that labor market conditions remain tight. The March Personal Consumption Expenditure (PCE) price index, which is the Fed's favorite gauge of inflation, will be released on Friday where it is expected to come in at 2.6% yoy, indeed it will be slightly higher than 2.5% in the previous month.
- FROM FINANCIAL REPORT SENTIMENTS:** a lackluster result from Meta whose shares plunged nearly 11% weighed on market sentiment as well. Three other Magnificent Seven stocks, including Alphabet (NASDAQ:GOOGL), Amazon.com (NASDAQ:AMZN) and Microsoft (NASDAQ:MSFT), ended lower.
- EUROPE & ASIA MARKETS:** In other parts of the world, market participants are also still seeing a sluggish consumer climate from the GfK German Consumer Climate data for May and the 6-month outlook. Similarly, in the UK their Consumer Confidence is still sitting on a negative/pessimistic view. In contrast, South Korea posted stronger than expected economic growth, growing by 3.4% yoy in the 1st quarter, above the 2.4% predicted. This morning Tokyo has reported their region's CPI fell to 1.8% yoy in April, below the 2.6% forecast, indicating that people's purchasing power is still relatively weak. The Bank of Japan will announce their interest rate decision later this morning which is likely to be around 0.1% after they raised rates for the first time in 17 years in March.
- COMMODITIES:** OIL prices rose in early trade on Friday, after traders quoted US Treasury Secretary Janet Yellen stating that the US economic growth could be stronger than the recently released quarterly data, as this is just a preliminary estimate and the GDP figure could be revised once further data is gathered. On the other hand, supply concerns due to rising geopolitical tensions in the Middle East also sentimentally boosted Oil prices. Israel stepped up airstrikes on Rafah after declaring it would evacuate civilians from southern Gaza and launched an all-out assault despite allied warnings that this could lead to heavy casualties. BRENT crude oil rose 0.38% to USD 89.35/barrel, and US WEST TEXAS INTERMEDIATE (WTI) crude oil futures rose 0.39% to USD 83.90/barrel.
- JCI closed in negative territory, down 19.24 pts/-0.27% to 7155.29** being dragged down by banking stocks. Foreigners are still posting consistent net sell, this time recorded a net sell of IDR 1.3 trillion (all markets), so that capital outflow in the past week has totaled around IDR 3.17 trillion and in the past month evaporated IDR 17.19 trillion from the equity market. The RUPIAH exchange rate position slightly "strengthened" to 16131/USD, although it looks like Rupiah above 16000 will be the new normal for some time to come. **NH KSI RESEARCH advises investors/traders to maintain a WAIT & SEE stance for the rest of the week** as negative sentiment in the regional market increases.

Company News

- UNVR: Recorded IDR1.44 T Profit in 1Q24
- UNTR: Agreed to Distribute IDR8.2 T Dividend
- BBRI: IDR15.88 T Profit in 1Q24

Domestic & Global News

- BI Rate Rises, Entrepreneurs Suggest to Hold Expansion
- US-China Officials Meeting Overshadowed by Threat of Sanctions

Sectors

	Last	Chg.	%
Transportation & Logistic	1321.36	-15.21	-1.14%
Finance	1428.64	-16.28	-1.13%
Energy	2167.15	-24.13	-1.10%
Basic Material	1325.64	-13.95	-1.04%
Consumer Cyclical	777.99	-5.76	-0.73%
Technology	3322.67	-22.26	-0.67%
Industrial	1055.24	-2.68	-0.25%
Property	619.58	-1.37	-0.22%
Infrastructure	1603.19	11.27	0.71%
Healthcare	1349.48	11.86	0.89%
Consumer Non-Cyclicals	696.97	10.62	1.55%

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 25	7,155.29
Chg.	19.24 pts (-0.27%)
Volume (bn shares)	26.71
Value (IDR tn)	14.50
Up 181 Down 280 Unchanged 211	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	2,456.6	ASII	258.0
TLKM	1,119.7	BUMI	222.8
BBCA	1,027.7	MHFI	219.2
BMRI	780.7	TINS	202.5
AMMN	551.8	BBNI	189.6

Foreign Transaction

(IDR bn)			
Buy			6,127
Sell			7,422
Net Buy (Sell)			(1,295)
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	112.2	BBRI	881.8
BREN	53.6	AMMN	194.9
UNVR	40.2	TLKM	137.0
SMGR	22.6	ICBP	36.0
BBNI	17.0	BBCA	33.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.10%	0.04%
USDIDR	16,188	0.21%
KRWIDR	11.78	-0.15%

Global Indices

Index	Last	Chg.	%
Dow Jones	38,085.80	(375.12)	-0.98%
S&P 500	5,048.42	(23.21)	-0.46%
FTSE 100	8,078.86	38.48	0.48%
DAX	17,917.28	(171.42)	-0.95%
Nikkei	37,628.48	(831.60)	-2.16%
Hang Seng	17,284.54	83.27	0.48%
Shanghai	3,052.90	8.08	0.27%
Kospi	2,628.62	(47.13)	-1.76%
EIDO	20.86	(0.16)	-0.76%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,332.5	16.3	0.70%
Crude Oil (\$/bbl)	83.57	0.76	0.92%
Coal (\$/ton)	129.25	0.25	0.19%
Nickel LME (\$/MT)	19,157	212.0	1.12%
Tin LME (\$/MT)	32,872	1036.0	3.25%
CPO (MYR/Ton)	3,874	(68.0)	-1.73%

UNVR : Recorded IDR1.44 T Profit in 1Q24

PT Unilever Indonesia Tbk (UNVR) as of March 31, 2024 earned a net profit of IDR1.44 trillion, a slight increase of 2.85% from the same period the previous year of IDR1.40 trillion. Net sales were recorded at IDR10.07 trillion, down 5% from the same period last year of IDR10.60 trillion. Cost of goods sold was recorded at IDR5.04 trillion, shrinking from the same period last year of IDR5.37 trillion. Gross profit accumulated at IDR5.03 trillion, down 3.63% from the same period last year of IDR5.22 trillion. (Emiten News)

UNTR : Agreed to Distribute IDR8.2 T Dividend

PT United Tractors Tbk (UNTR) held its Annual General Meeting of Shareholders (AGMS) on Wednesday, April 24, 2024, and approved the distribution of dividends totaling IDR8.2 trillion or 39.8% of its 2023 profit. The dividend to be distributed is IDR1,569/share, after UNTR had previously distributed an interim dividend of IDR701 per share in October 2023. Thus, UNTR's total dividend for fiscal year 2023 reaches IDR2,270/share. (Emiten News)

BBRI : IDR15.88 T Profit in 1Q24

PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) has managed to book a consolidated net profit attributable to owners of IDR15.88 trillion in 1Q24, growing 2.47% on a year-on-year basis. Profit growth was supported by net interest income (NII) which rose 9.7% yoy to IDR35.95 trillion. Furthermore, it was recorded that the net interest margin (NIM) fell slightly by 8 basis points (bps) from 6.67% in 1Q23 to 6.59% in 1Q24. The increase in profit was driven by fee-based income of IDR5.43 trillion, up 7.1% yoy. (Bisnis Indonesia)

Domestic & Global News

BI Rate Rises, Entrepreneurs Suggest to Hold Expansion

The Indonesian Chamber of Commerce and Industry (Kadin) responded to Bank Indonesia's policy of raising the benchmark interest rate or BI rate to 6.25% at the Board of Governors Meeting (RDG) period April 23-24, 2024. Kadin Deputy Chairman Sarman Simanjourang said that his party is analyzing a number of impacts that could potentially affect the business world due to the increase in the benchmark interest rate amid the weakening of the rupiah against the US dollar. "The business world will certainly recalculate and hold back business expansion attempts," Sarman said when contacted, Wednesday (24/4/2024). Kadin also said that entrepreneurs began to rearrange expenditure items including adjusting production costs, which could potentially trigger an increase in the price of goods to consumers. Although the increase in the BI benchmark interest rate can have a severe impact on the business world, Kadin sees this as an anticipatory step to suppress the increase in the US dollar exchange rate while maintaining the stability of the rupiah exchange rate. (Bisnis)erest income (NII) which rose 9.7% yoy to IDR35.95 trillion. Furthermore, it was recorded that the net interest margin (NIM) fell slightly by 8 basis points (bps) from 6.67% in 1Q23 to 6.59% in 1Q24. The increase in profit was driven by fee-based income of IDR5.43 trillion, up 7.1% yoy. (Bisnis Indonesia)

US-China Officials Meeting Overshadowed by Threat of Sanctions

US Secretary of State Antony Blinken has been in China since Wednesday (24/4/2024), to discuss several issues with Bamboo Curtain officials. The visit was overshadowed by the threat of US sanctions against China for supporting Russia in the Russia vs Ukraine war. Blinken said the US has an obligation to its people and the world to manage relations between countries responsibly. "We have an obligation to our people - even an obligation to the world - to manage relations between the two countries responsibly," Blinken told Shanghai Party Secretary Chen Jining as quoted by Bloomberg on Thursday (25/4/2024). Chen Jining as the leader of the economic center in China said that his country has a choice of cooperation or confrontation whose results will affect the future of humanity. Blinken plans to hold discussions regarding complaints of unfair treatment of foreign companies with American business leaders in Shanghai, China, before he holds meetings with senior Chinese officials on Friday (26/4/2024), including the possibility of meeting the President Xi Jinping. (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							3,834.6							
BBCA	9,775	9,400	11,025	Overweight	12.8	6.3	1,205.0	24.1x	5.3x	22.8	2.8	7.6	10.6	0.9
BBRI	5,150	5,725	6,850	Buy	33.0	2.5	780.5	12.9x	2.7x	21.1	6.2	17.8	1.9	1.1
BBNI	5,300	5,375	6,475	Buy	22.2	10.7	197.7	9.4x	1.3x	14.6	5.3	9.5	14.3	1.1
BMRI	6,950	6,050	7,800	Overweight	12.2	33.7	648.7	11.8x	2.5x	22.4	5.1	13.5	33.7	1.3
AMAR	250	320	400	Buy	60.0	(20.9)	4.6	21.2x	1.4x	5.5	N/A	21.1	N/A	0.4
Consumer Non-Cyclicals							1,124.2							
INDF	6,200	6,450	7,400	Buy	19.4	(4.6)	54.4	6.7x	0.9x	14.4	4.1	0.8	28.2	0.4
ICBP	10,700	10,575	13,600	Buy	27.1	4.9	124.8	17.9x	3.1x	18.1	1.8	4.8	52.4	0.4
UNVR	2,640	3,530	3,100	Buy	17.4	(35.6)	100.7	20.8x	20.8x	95.1	5.1	(5.0)	2.7	0.1
MYOR	2,450	2,490	2,800	Overweight	14.3	(3.9)	54.8	17.1x	3.6x	23.1	1.4	2.7	64.4	0.5
CPIN	5,025	5,025	5,500	Overweight	9.5	10.4	82.4	35.5x	3.1x	8.7	2.0	8.3	(21.2)	0.6
JPFA	1,145	1,180	1,400	Buy	22.3	6.5	13.4	14.3x	1.0x	7.2	4.4	4.5	(34.5)	0.6
AALI	6,575	7,025	8,000	Buy	21.7	(14.3)	12.7	12.0x	0.6x	4.8	6.1	(5.0)	(38.8)	0.8
TBLA	605	695	900	Buy	48.8	-	3.7	5.5x	0.4x	8.1	3.3	(7.6)	(30.0)	0.5
Consumer Cyclicals							410.3							
ERAA	410	426	600	Buy	46.3	(18.8)	6.5	7.8x	0.9x	11.7	4.6	21.6	(18.1)	0.9
MAPI	1,635	1,790	2,200	Buy	34.6	16.0	27.1	14.3x	2.7x	20.9	0.5	23.7	(10.6)	0.6
HRTA	400	348	590	Buy	47.5	8.1	1.8	6.0x	0.9x	16.6	3.0	85.8	20.6	0.4
Healthcare							263.8							
KLBF	1,430	1,610	1,800	Buy	25.9	(31.3)	67.0	23.9x	3.1x	13.2	2.7	5.2	(17.7)	0.5
SIDO	725	525	700	Hold	(3.4)	(11.6)	21.8	20.9x	5.7x	30.1	4.9	16.1	30.1	0.6
MIKA	2,950	2,850	3,000	Hold	1.7	7.7	42.0	42.1x	6.7x	16.6	1.3	21.0	26.8	0.2
Infrastructure							1,925.67							
TLKM	3,040	3,950	4,800	Buy	57.9	(30.9)	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)	61.5	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	34.8	31.2	24.3x	1.2x	4.9	1.8	10.9	(6.7)	0.9
TOWR	815	990	1,310	Buy	60.7	(20.9)	41.6	12.5x	2.5x	21.1	3.0	6.4	(6.0)	0.5
TBIG	1,855	2,090	2,390	Buy	28.8	(11.2)	42.0	26.9x	3.6x	14.2	3.3	1.8	(6.0)	0.4
MTEL	585	705	860	Buy	47.0	(14.6)	48.9	24.1x	1.4x	5.9	3.7	7.3	0.0	0.5
PTPP	422	428	1,700	Buy	302.8	(33.0)	2.6	5.4x	0.2x	4.2	N/A	5.7	77.3	1.2
Property & Real Estate							237.2							
CTRA	1,160	1,170	1,300	Overweight	12.1	16.0	21.5	11.7x	1.1x	9.6	1.3	1.3	0.0	0.7
PWON	398	454	500	Buy	25.6	(18.8)	19.2	9.1x	1.0x	11.6	1.6	3.6	36.8	1.0
Energy							1,396.6							
ITMG	24,975	25,650	26,000	Hold	4.1	(26.3)	28.2	3.5x	1.0x	26.7	17.6	(34.7)	(58.9)	0.7
PTBA	2,890	2,440	4,900	Buy	69.6	(30.2)	33.3	5.4x	1.5x	24.4	37.9	(9.8)	(51.4)	0.9
HRUM	1,320	1,335	1,600	Buy	21.2	(14.3)	17.8	7.2x	1.2x	18.6	N/A	2.3	(50.2)	1.3
ADRO	2,620	2,380	2,870	Overweight	9.5	(15.5)	83.8	3.0x	0.7x	25.7	16.7	(19.6)	(33.8)	1.2
Industrial							367.2							
UNTR	24,250	22,625	25,900	Overweight	6.8	(22.8)	90.5	4.3x	1.1x	25.1	28.4	4.0	(0.1)	0.8
ASII	4,950	5,650	6,900	Buy	39.4	(26.1)	200.4	5.9x	1.0x	17.3	13.1	5.0	16.9	1.0
Basic Ind.							2,028.5							
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	7,625	9,400	12,700	Buy	66.6	(27.0)	28.1	13.4x	1.2x	9.6	2.1	9.9	7.4	0.8
INCO	4,100	4,310	5,000	Buy	22.0	(37.9)	40.7	9.2x	1.0x	11.2	2.2	4.5	36.6	1.0
ANTM	1,590	1,705	2,050	Buy	28.9	(24.6)	38.2	12.4x	1.2x	11.3	5.0	(10.6)	(19.5)	1.3
NCKL	930	1,000	1,320	Buy	41.9	(30.9)	58.7	10.3x	2.5x	34.1	2.4	149.4	(13.9)	N/A
Technology							289.3							
GOTO	62	86	81	Buy	30.6	(34.7)	74.5	N/A	1.7x	(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
Monday	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
Tuesday	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
Wednesday	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
Thursday	US	19:30	GDP Annualized QoQ	1Q A	1.6%	2.5%	3.4%
25 – Apr.	US	19:30	Initial Jobless Claims	Apr 20	207K	215K	212K
	KR	06:00	GDP YoY	1Q A	3.4%	2.5%	2.2%
Friday	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
Monday	RUPS	MTFN, DCII, CINT, BELL, AHAP
22 – Apr.	Cum Dividend	AVIA
Tuesday	RUPS	VINS, SCNP, MPXL, MFIN, HMSP, ASRM, ASJT, ASGR, AALI
23 – Apr.	Cum Dividend	JATI
Wednesday	RUPS	UNTR, PTPP, MKTR, KEJU, HRTA, CBUT
24 – Apr.	Cum Dividend	EAST
Thursday	RUPS	TLDN, SSMS, NIKL, MLPT, IRRR, DRMA, CMRY, BRMS, BBSI, AMAG
25 – Apr.	Cum Dividend	BSML
Friday	RUPS	TPMA, TOBA, SDMU, MCOL, DGNS, AUTO
26 – Apr.	Cum Dividend	—

Source: Bloomberg



IHSRG projection for 26 APRIL 2024 :

Retesting broken resistance

Support : 7120-7160 / 7050-7080 / 7000-7020

Resistance : 7250-7270 / 7380-7390

ADVISE : spec buy tight SL

JPFA—PT Japfa Comfeed Indonesia Tbk



PREDICTION 26 APRIL 2024

Overview

Strong rejection of support, hammer-like

Advise

Buy on break

Entry Level: >1160

Target: 1220 / 1245-1255

Stoploss: <1115

HRTA—PT Hartadinata Abadi Tbk



PREDICTION 26 APRIL 2024

Overview

Ascending parallel channel

Advise

Spec buy

Entry Level: 400-390

Target: 420-430 / 440-448

Stoploss: 380

TOWR—PT Sarana Menara Nusantara Tbk



PREDICTION 26 APRIL 2024

Overview
Hammer-like, RSI golden crossover, RSI divergence

Advise
Buy on break
Entry Level: >825
Target: 850 / 870-875
Stoploss: 800

BUKA—PT Bukalapak.com Tbk



PREDICTION 26 APRIL 2024

Overview
RSI divergence, hammer candle, RSI golden crossover

Advise
Spec buy
Entry Level: 126
Target: 136 / 143-145 / 152-155
Stoploss: 118

ADMR—PT Adaro Minerals Indonesia Tbk



PREDICTION 26 APRIL 2024

Overview
Retrace to swing support

Advise
Spec buy
Entry Level: 1300
Target: 1355-1375 / 1440-1460
Stoploss: 1260

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