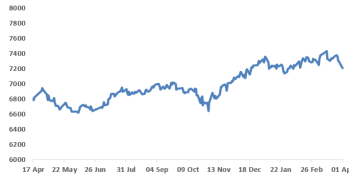


Morning Brief

Daily | April 2, 2024

JCI Movement



Today's Outlook:

- The S&P 500 started the second quarter weakly on "April Fool's Day" Monday (01/04/24)** as a spike in US Treasury yields held back the bullish wave after an unexpected expansion in factory activity further confirmed the strength of the US economy and risked dashing investor expectations of a Federal Reserve rate cut in the near future. As a result, the DJIA led the weakness by shedding 240 points or 0.6%. The 2-year US Treasury yield, which is sensitive to the Fed's monetary policy, rose 9 bps to 4.712% while the 10-year Treasury yield rose 12.3 bps to 4.317% (after touching a 2-week high of 4.337%); after the ISM manufacturing purchasing managers' Index unexpectedly rose in the expansionary zone for the first time since September 2022, with a reading of 50.3 for March from 47.8 in February, indicating an improving trend in the manufacturing sector which had been battered by rising interest rates. Meanwhile, prices paid for the index's related components, one of the inflation benchmarks, jumped to 55.8 from 52.5 in the previous position, implying that raw material prices rose to their fastest pace since July 2022 (as cited by Oxford economists). The above data supported Federal Reserve Chairman Jerome Powell's message on Friday that the central bank does not need to rush to cut interest rates amid signs of a strong economy. Even Fed Governor Christopher Waller & Atlanta President Raphael Bostic commented that they thought it was better not to have to cut rates 3x this year. No doubt the chances of a rate cut happening in June immediately deflated to 56%, from 64% last week, according to Investing.com's Fed Rate Monitor Tool. Investors will get more clarity on this matter next week, where it is expected that 13 out of 19 Fed officials will comment further.
- In other indexes, NASDAQ was still able to gain 0.1%** on the back of Alphabet up 3% and Microsoft appreciating almost 1% on the tech giant's plan to separate Teams (their chat & video app) as a separate product from Microsoft Office. The Energy sector was also one of the few that managed to post a gain on the back of higher crude oil prices.
- COMMODITIES:** OIL prices held near their highest level in 5 months as the market anticipates tighter supply due to OPEC+ production cuts as well as the effects of attacks on Russian refineries, coupled with Chinese manufacturing data supporting the outlook for stronger demand. BRENT rose 42 cents to USD87.42/barrel, while US WTI crude rose 54 cents to USD83.71/barrel. GOLD was lifted to fresh record highs by Friday's PCE price index report which boosted expectations of a looser US monetary policy. However, Gold's gains were hampered by the rising US Dollar & bond yields. In theory, Gold prices do tend to be inversely related to interest rates because as interest rates rise, Gold becomes relatively less attractive. Gold prices on the spot market hit an all-time high of USD2,265.49/ounce earlier in the session, before eventually closing 0.9% higher at USD2,236.50/ounce.
- ASIAN MARKETS:** While European markets were still in a holiday mood last Monday, CHINA stocks led the rally in most Asian markets on the back of an upbeat global economic outlook, while the Dollar Index rallied 0.47% after data showed the US manufacturing sector grew expansively. On the other hand, JAPAN stocks fell into the red with the Yen hovering near levels that keep traders wary of currency intervention. The yen is hovering below 152/dollar. Japan's Nikkei closed down 1.4%, weighed down by concerns about Yen buying interventions that would hurt exporters' profit prospects and returns for foreign investors.
- JCI plunged 83.75 points/1.15% to 7205.06** after market participants reacted to the March inflation result which accelerated to a 7-month high. Indonesia's March CPI crept up to 3.05% yoy from February's 2.75%, exceeding expectations of 2.91% and has also started to encroach on the central bank's upper limit of 3.5% for 2024. This is the highest rate of inflation since last August, where food prices rose the most in 18 months amid the fasting month of Ramadan and ahead of Eid al-Fitr celebrations. On a monthly basis, CPI rose 0.52%, also at a faster pace than 0.37% in February, which was the highest monthly gain since December 2022 and beat estimates of 0.39%. Technically, the JCI is still safely above support around 7150 although it briefly touched 7140 yesterday. Despite the RSI almost approaching Oversold territory, it is not certain that this pullback will end quickly amid hopes of limited downside potential. **NH KSI RESEARCH prefers to advise market players to WAIT & SEE while waiting for the market to stabilize,** amidst the weakening Rupiah exchange rate almost approaching the psychological level of IDR16000/USD which may still have the potential for further consolidation due to the long Idul Fitri holiday ahead.

Company News

- BIRD: Net Profit Soars 26 Percent
- ERAA: 2023 Sales Reach IDR60 T
- AMAR: Partnering with eFishery for MSMEs

Domestic & Global News

- Budget Allocation for the 2024 IKN Project Reaches IDR 35.45 Trillion, Here are the Details
- Trapped Vessels Start to Move out of Baltimore Following Bridge Disaster

Sectors

Sector	Last	Chg.	%
Finance	1487.99	-41.36	-2.70%
Transportation & Logistic	1445.77	-23.00	-1.57%
Healthcare	1322.35	-20.99	-1.56%
Technology	3544.12	-36.15	-1.01%
Consumer Non-Cyclicals	717.45	-7.29	-1.01%
Property	658.06	-6.07	-0.91%
Consumer Cyclicals	812.77	-7.36	-0.90%
Energy	2104.07	-18.47	-0.87%
Industrial	1083.23	-4.79	-0.44%
Infrastructure	1554.85	-4.76	-0.31%
Basic Material	1293.13	4.70	0.36%

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	3.05%	2.75%	Cons. Confidence*	123.10	125.00

JCI Index

April 1	7,205.06
Chg.	83.75 pts (-1.15%)
Volume (bn shares)	16.90
Value (IDR tn)	11.29
Up 153 Down 362 Unchanged 149	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,282.6	AMMN	262.3
BMRI	1,098.0	BRIS	249.4
TLKM	863.5	ASII	222.1
BBCA	783.9	BBTN	204.2
BBNI	565.4	GJTL	169.1

Foreign Transaction

(IDR bn)			
Buy	2,999		
Sell	4,518		
Net Buy (Sell)	(1,519)		
Top Buy	NB Val.	Top Sell	NS Val.
AMRT	86.8	BMRI	667.5
TPIA	51.0	BBRI	331.7
PGAS	36.4	BBCA	329.0
GJTL	35.2	TLKM	185.1
INKP	24.1	BBNI	156.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.69%	-0.04%
USDIDR	15,890	0.22%
KRWIDR	11.78	0.09%

Global Indices

Index	Last	Chg.	%
Dow Jones	39,566.85	(240.52)	-0.60%
S&P 500	5,243.77	(10.58)	-0.20%
FTSE 100	7,952.62	20.64	0.26%
DAX	18,492.49	15.40	0.08%
Nikkei	39,803.09	(566.35)	-1.40%
Hang Seng	16,541.42	148.58	0.91%
Shanghai	3,077.38	36.21	1.19%
Kospi	2,747.86	1.23	0.04%
EIDO	21.97	(0.56)	-2.49%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,251.4	21.6	0.97%
Crude Oil (\$/bbl)	83.71	0.54	0.65%
Coal (\$/ton)	132.00	2.90	2.25%
Nickel LME (\$/MT)	16,749	129.0	0.78%
Tin LME (\$/MT)	27,451	(73.0)	-0.27%
CPO (MYR/Ton)	4,267	73.0	1.74%

BIRD : Net Profit Soars 26 Percent

PT Blue Bird Tbk (BIRD) throughout 2023 earned a net profit of IDR 452.97 billion, surging 26% YoY. Net revenue was recorded at IDR4.42 trillion, a surplus of 23% YoY. Direct expenses were recorded at IDR3.01 trillion, swelling 19% YoY. Gross profit accumulated IDR1.40 trillion, up 30% YoY. (Emiten News)

ERAA : 2023 Sales Reach IDR60 T

PT Erajaya Swasembada Tbk (ERAA) throughout 2023 posted a net profit of IDR 826.04 billion, a decline of 18.81% YoY. Net sales were recorded at IDR 60.13 trillion, surging 21% YoY. Cost of goods sold was recorded at IDR53.69 trillion, up from IDR44.10 trillion. Gross profit accumulated at IDR6.44 trillion, a 20% jump from the previous year's same period of IDR5.36 trillion. (Emiten News)

AMAR : Partnering with eFishery for MSMEs

PT Bank Amar Indonesia Tbk (AMAR), a digital bank serving the retail and MSME segments, has formed a strategic partnership with eFishery, an Indonesian aquaculture technology company, to provide close-loop financing to aquaculture MSME players. This cooperation will allow Amar Bank and eFishery to jointly fund up to IDR100 billion to fish farmers in Indonesia. (Emiten News)

Domestic & Global News

Budget Allocation for the 2024 IKN Project Reaches IDR 35.45 Trillion, Here are the Details

Minister of Public Works and Public Housing (PUPR) Basuki Hadimuljono outlined the support plan that will be allocated for the Nusantara Capital City (IKN) project in 2024. Minister Basuki said that the allocation support for the 2024 IKN infrastructure reached IDR 35.45 trillion. "In 2024, IDR 35.45 trillion is allocated for IKN infrastructure support this year. There was IDR 24 trillion in 2023, so approximately IDR 60 trillion in total," said Basuki in a hearing with Commission V of the House of Representatives, Monday (1/4/2024). From the planned budget allocation, it will be divided into four sectors: water resources, public highways, human settlements, and housing. For the Director General of Water Resources, the budget will be used for flood control in the Sanggai Das, improving the Sepaku Semoi dam and building reservoirs in the Government Center Core Area (KIPP). For the Directorate General of Highways, Basuki said that the planned allocation of funds to be obtained is around Rp16.67 trillion. "The budget is to continue the construction of national axis roads on the west side and east side, district roads in the IKN area, toll roads section 3a, 3b, 5a, 5b, 6a, 6b, and 6c-1, as well as the IKN airport on the runway side," Basuki said. Then the allocation of funds that will be obtained by the Directorate General of Human Settlements is IDR 11.44 trillion. The allocation is used, among others, to build IPA and SPAM supporting buildings, IPAL piping networks, and TPST "For the Directorate General of Housing amounting to IDR 5.76 trillion for the continued construction of ministerial site houses and the construction of ASN and Hankam flats," said Basuki. (Bisnis)

Trapped Vessels Start to Move out of Baltimore Following Bridge Disaster

The Port of Baltimore opened a temporary channel on Monday, freeing some tugs and barges that had been trapped by last week's bridge collapse, but officials said wider restoration of commercial shipping remained frustrated by unyielding conditions. Baltimore's shipping channel has been blocked since a fully loaded container ship lost power and collided with a support column on the Francis Scott Key Bridge last Tuesday, killing six road workers and causing the highway bridge to tumble into the Patapsco River. A recovery team led by the U.S. Coast Guard and the state of Maryland aims to quickly reopen the port, the largest in the U.S. for "roll-on, roll-off" vehicle imports and exports of farm and construction equipment. Officials declined to estimate how long it would take to clear the harbor given the scale of the disaster. Limited ship traffic resumed for the first time on Monday after recovery teams opened a temporary channel with a controlling depth of 11 feet (3.35 meters) on the northbound side of the wreckage. The Biden administration has helped secure barges and a crane along with an early influx of money and was working with Congress to ensure the federal government pays to rebuild the bridge. (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
Finance							4,115.7							
BBCA	9,850	9,400	11,025	Overweight	11.9	12.6	1,214.3	24.9x	5.0x	21.0	2.7	17.0	19.7	0.9
BBRI	5,925	5,725	6,850	Buy	15.6	25.3	898.0	14.9x	2.9x	19.7	5.4	16.1	17.8	1.1
BBNI	5,650	5,375	6,475	Overweight	14.6	20.9	210.7	10.1x	1.4x	14.6	5.0	9.5	14.3	1.1
BMRI	6,900	6,050	7,800	Overweight	13.0	33.7	644.0	11.7x	2.5x	22.4	5.1	14.8	33.7	1.2
AMAR	250	320	400	Buy	60.0	(18.3)	4.6	20.2x	1.4x	6.9	N/A	26.2	N/A	0.4
Consumer Non-Cyclicals							1,165.0							
INDF	6,425	6,450	7,400	Buy	15.2	3.6	56.4	6.9x	1.0x	14.4	4.0	0.8	28.2	0.3
ICBP	11,225	10,575	13,600	Buy	21.2	12.5	130.9	18.7x	3.2x	18.1	1.7	4.8	52.4	0.3
UNVR	2,730	3,530	3,100	Overweight	13.6	(37.2)	104.1	21.7x	30.8x	130.1	4.9	(6.3)	(10.6)	(0.0)
MYOR	2,530	2,490	3,200	Buy	26.5	(5.2)	56.6	17.7x	3.8x	23.1	1.4	2.7	64.4	0.5
CPIN	5,200	5,025	5,500	Overweight	5.8	4.2	85.3	36.7x	3.2x	8.7	1.9	8.3	(21.2)	0.5
JPFA	1,185	1,180	1,400	Buy	18.1	5.3	13.9	14.8x	1.0x	7.2	4.2	4.5	(34.5)	0.6
AAJI	6,925	7,025	8,000	Buy	15.5	(14.5)	13.3	12.6x	0.6x	4.8	5.8	(5.0)	(38.8)	0.8
TBLA	650	695	900	Buy	38.5	(4.6)	4.0	5.9x	0.5x	9.8	3.1	0.6	(27.8)	0.5
Consumer Cyclicals							413.3							
ERAA	442	426	600	Buy	35.7	(15.0)	7.0	8.4x	1.0x	12.5	4.3	22.5	(27.1)	0.8
MAPI	1,840	1,790	2,200	Buy	19.6	21.9	30.5	16.1x	3.0x	20.9	0.4	23.7	(10.6)	0.5
HRTA	398	348	590	Buy	48.2	7.6	1.8	6.0x	0.9x	16.6	3.0	85.8	20.6	0.4
Healthcare							262.2							
KLBF	1,465	1,610	1,800	Buy	22.9	(30.2)	68.7	24.5x	3.2x	13.2	2.6	5.2	(17.7)	0.4
SIDO	610	525	700	Overweight	14.8	(29.9)	18.3	19.2x	5.4x	27.6	5.8	(7.8)	(13.9)	0.6
MIKA	2,680	2,850	3,000	Overweight	11.9	(8.5)	38.2	41.3x	6.4x	16.3	1.4	5.3	(10.2)	0.2
Infrastructure							1,576.29							
TLKM	3,510	3,950	4,800	Buy	36.8	(13.5)	347.7	14.2x	2.6x	18.5	4.8	1.3	18.3	0.8
JSMR	5,650	4,870	5,100	Underweight	(9.7)	75.5	41.0	6.0x	1.5x	27.3	1.3	28.6	147.3	0.9
EXCL	2,270	2,000	3,800	Buy	67.4	14.6	29.8	23.2x	1.1x	4.9	1.9	10.9	(6.7)	0.9
TOWR	850	990	1,310	Buy	54.1	(8.1)	43.4	13.0x	2.6x	21.1	2.8	6.4	(6.0)	0.5
TBIG	1,865	2,090	2,390	Buy	28.2	(13.7)	42.3	27.0x	3.6x	14.2	3.2	1.8	(6.0)	0.3
MTEL	615	705	860	Buy	39.8	(12.8)	51.4	25.3x	1.5x	5.9	3.5	11.2	14.3	0.5
PTPP	462	428	1,700	Buy	268.0	(20.3)	2.9	5.9x	0.2x	4.2	N/A	5.7	77.3	1.1
Property & Real Estate							248.6							
CTRA	1,295	1,170	1,300	Hold	0.4	30.2	24.0	15.9x	1.2x	8.1	1.2	(8.8)	(22.7)	0.6
PWON	428	454	500	Buy	16.8	(5.7)	20.6	9.8x	1.1x	11.6	1.5	3.6	36.8	0.9
Energy							1,373.5							
ITMG	26,300	25,650	26,000	Hold	(1.1)	(33.2)	29.7	3.8x	1.0x	26.7	34.5	(34.7)	(58.9)	0.7
PTBA	2,890	2,440	4,900	Buy	69.6	(27.6)	33.3	5.4x	1.5x	24.4	37.9	(9.8)	(51.4)	1.0
HRUM	1,355	1,335	1,600	Buy	18.1	(7.2)	18.3	6.6x	1.4x	21.8	N/A	(8.6)	(56.3)	1.3
ADRO	2,640	2,380	2,870	Overweight	8.7	(9.0)	84.4	3.1x	0.8x	25.7	16.6	(19.6)	(33.8)	1.3
Industrial							377.6							
UNTR	24,025	22,625	25,900	Overweight	7.8	(17.4)	89.6	4.2x	1.1x	25.1	28.7	4.0	(0.1)	0.9
ASII	5,200	5,650	6,900	Buy	32.7	(13.3)	210.5	6.2x	1.1x	17.3	12.5	5.0	16.9	1.0
Basic Ind.							1,835.9							
SMGR	5,875	6,400	9,500	Buy	61.7	(6.7)	39.8	18.3x	0.9x	5.0	4.2	6.2	(19.1)	0.9
INTP	8,925	9,400	12,700	Buy	42.3	(15.2)	32.9	15.7x	1.5x	9.6	1.8	9.9	7.4	0.7
INCO	4,070	4,310	5,000	Buy	22.9	(38.8)	40.4	9.3x	1.0x	11.2	2.2	4.5	36.6	1.2
ANTM	1,580	1,705	2,050	Buy	29.7	(24.4)	38.0	12.3x	1.2x	11.3	5.0	(10.6)	(19.5)	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
Technology							304.5							
GOTO	68	86	81	Buy	19.1	(37.6)	81.7	N/A	1.9x	(111.0)	N/A	30.3	(119.4)	2.6

* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	US	20:45	S&P Global US Manufacturing PMI	Mar F	51.9	52.5	52.5
<i>1 – Apr.</i>	US	21:00	ISM Manufacturing	Mar	50.3	48.3	47.8
	CH	08:45	Caixin China PMI Mfg	Mar	51.1	51.0	50.9
	ID	07:30	S&P Global Indonesia PMI Mfg	Mar	54.2	—	52.7
	ID	11:00	CPI YoY	Mar	3.05%	2.91%	2.75%
	KR	07:00	Trade Balance	Mar	\$4280M	\$4800M	\$4290M
Tuesday	US	21:00	Factory Orders	Feb		1.0%	-3.6%
<i>2 – Apr.</i>	US	21:00	Durable Goods Orders	Feb F		—	1.4%
	GE	19:00	CPI YoY	Mar P		—	2.5%
	KR	06:00	CPI YoY	Mar		3.1%	3.1%
Wednesday	US	19:15	ADP Employment Change	Mar		150K	140K
<i>3 – Apr.</i>	EC	16:00	CPI MoM	Mar P		0.7%	0.6%
Thursday	US	19:30	Trade Balance	Feb		-\$65.7B	-\$67.4B
<i>4 – Apr.</i>	US	19:30	Initial Jobless Claims	Mar 30		—	—
Friday	US	19:30	Change in Nonfarm Payrolls	Mar		216K	275K
<i>5 – Apr.</i>	US	19:30	Unemployment Rate	Mar		3.8%	3.9%
	GE	13:00	Factory Orders MoM	Feb		—	-11.3%
	ID	10:00	Foreign Reserves	Mar		—	\$144.00B

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	KRAS, HAIS, BNII, ARKO, ADHI
<i>1 – Apr.</i>	Cum Dividend	BTPN
Tuesday	RUPS	HDIT, CNMA, BJBR
<i>2 – Apr.</i>	Cum Dividend	BDMN
Wednesday	RUPS	SIDO, ROTI, MDRN, LPPF, JPFA, BNLI, BNGA
<i>3 – Apr.</i>	Cum Dividend	—
Thursday	RUPS	AVIA
<i>4 – Apr.</i>	Cum Dividend	—
Friday	RUPS	PMMP, JATI
<i>5 – Apr.</i>	Cum Dividend	—

Source: Bloomberg



IHSG projection for 2 APRIL 2024 :

Broke 7270 support, rejected 7200-7220 support, potential for technical rebound

Support :7200 / 7100

Resistance : 7250-7270 / 7360-7380 / 7500-7525

ADVISE : spec buy

BBTN—PT Bank Tabungan Negara (Persero) Tbk



PREDICTION 2 APRIL 2024

Overview

Fib retracement 50% level

Advise

Spec buy

Entry Level: 1490-1475

Target: 1600-1610 / 1640-1650 / 1750-1780

Stoploss: 1430

PNLF—PT Panin Financial Tbk



PREDICTION 2 APRIL 2024

Overview

Breakout + consolidation at key suport + hammer

Advise

Spec buy

Entry Level: 292-284

Target: 310-314 / 328-334

Stoploss: 276

ASSA—PT Adi Sarana Armada Tbk



PREDICTION 2 APRIL 2024

Overview

Retracement to key support + MA50

Advise

Spec buy

Entry Level: 770

Target: 830-840 / 890-915 / 965-980

Stoploss: 745

TLKM—PT Telkom Indonesia (Persero) Tbk



PREDICTION 2 APRIL 2024

Overview

Hammer at swing support

Advise

Swing buy

Entry Level: 3510

Target: 3680-3700 / 3860-3900 / 4000-4040

Stoploss: 3390

BFIN—PT BFI Finance Indonesia Tbk



PREDICTION 2 APRIL 2024

Overview

Retesting trend line + MA50

Advise

Spec buy

Entry Level: 1295

Target: 1340 / 1370-1380 / 1445-1450

Stoploss: 1250

Research Division

Head of Research

Liza Camelia Suryanata

Equity Strategy, Macroeconomics,
Technical
T +62 21 5088 ext 9134
E liza.camelia@nhsec.co.id

Analyst

Leonardo Lijuwardi

Banking, Infrastructure
T +62 21 5088 ext 9127
E leonardo.lijuwardi@nhsec.co.id

Analyst

Cindy Alicia Ramadhania

Consumer, Healthcare
T +62 21 5088 ext 9129
E cindy.alicia@nhsec.co.id

Analyst

Axell Ebenhaezer

Mining, Property
T +62 21 5088 ext 9133
E Axell.Ebenhaezer@nhsec.co.id

Analyst

Richard Jonathan Halim

Technology, Transportation
T +62 21 5088 ext 9128
E Richard.jonathan@nhsec.co.id

Research Support

Amalia Huda Nurfalah

Editor & Translator
T +62 21 5088 ext 9132
E amalia.huda@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

JAKARTA (HEADQUARTER)

Treasury Tower 51th Floor, District 8, SCBD Lot 28,
Jl. Jend. Sudirman No.Kav 52-53, RT.5/RW.3,
Senayan, Kebayoran Baru, South Jakarta City, Jakarta 12190
No. Telp : +62 21 5088 9102

BANDENGAN (Jakarta Utara)

Jl. Bandengan Utara Kav. 81 Blok A No. 01, Lt. 1
Kel. Penjaringan, Kec. Penjaringan
Jakarta Utara – DKI Jakarta 14440
No. Telp : +62 21 66674959

BANDUNG

Paskal Hypersquare blok A1
Jl. Pasirkaliki no 25-27 Bandung 40181
No. Telp : +62 22 860 22122

BALI

Jl. Cok Agung Tresna
Ruko Griya Alamanda no. 9 Renon
Denpasar, Bali 80226
No. Telp : +62 361 209 4230

ITC BSD (Tangerang Selatan)

BSD Serpong: ITC BSD Blok R No. 48
Jalan Pahlawan Seribu, Lekong Wetan,
Kec. Serpong, Kel. Serpong
Tangerang Selatan – Banten 15311
No. Telp : +62 21 509 20230

KAMAL MUARA (Jakarta Utara)

Rukan Exclusive Mediterania Blok F No.2,
Kel. Kamal Muara, Kec. Penjaringan,
Jakarta Utara 14470
No. Telp : +62 21 5089 7480

MAKASSAR

Jl. Gunung Latimojong No. 120A
Kec. Makassar Kel. Lariang Bangi
Makassar, Sulawesi Selatan
No. Telp : +62 411 360 4650

MEDAN

Jl. Asia No. 548 S
Medan – Sumatera Utara 20214
No. Telp : +62 61 415 6500

PEKANBARU

Sudirman City Square
Jl. Jend. Sudirman Blok A No. 7
Pekanbaru, Riau
No. Telp : +62 761 801 1330

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta