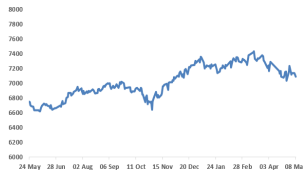


# Morning Brief

Daily | May 13, 2024

## JCI Movement



### Today's Outlook:

- A rally in global equity markets lifted stocks in Europe to record highs on Friday** amid strong corporate earnings and hopes central bank interest rate cuts are near, while the dollar edged higher despite signs of slowing U.S. economic growth. European shares posted their biggest weekly gain since late January, with the pan-regional STOXX 600 index rising for a sixth straight session, while the FTSE 100 in London hit yet another record high. The DJIA led the gains with a 0.32% rise, the eighth daily gain as Wall Street's three major indices posted weekly gains. US equity markets received support from earnings season as aggregate corporate performance beat expectations. The US Dollar turned slightly higher after investors assessed US consumer sentiment readings and sifted through comments from Fed officials. The University of Michigan's preliminary reading of consumer sentiment came in at 67.4 for May, a six-month low and below the 76.0 estimate of economists polled by Reuters. In addition, the one-year inflation expectation climbed to 3.5% from 3.2%. The dollar index, which measures the U.S. currency against a basket of six peers, gained 0.07% to 105.29. The euro slid 0.1% to \$1.077, while the yen weakened 0.17% to 155.74 per dollar. The pound posted a modest weekly loss after the Bank of England on Thursday paved the way for the start of rate cuts as soon as next month and data showed the British economy exited a mild recession in the first quarter of this year. Markets await both next week's CPI and the CPI for signs that U.S. inflation has resumed its downward trend toward the Fed's 2% target rate. Hotter-than-expected inflation reports last month had quashed any lingering expectations of near-term U.S. rate cuts. But markets are now fully pricing in a cut only in November, while chances of the Fed moving in September have narrowed. Treasury yields rose as traders waited on next week's key April inflation data to guide expectations of Fed monetary policy. The yield on benchmark 10-year Treasury notes rose 5.1 basis points to 4.5%, while the two-year yield, which typically moves in step with interest rate expectations, rose 6.3 basis points to 4.8698%.
- EUROPEAN MARKETS:** In contrast, markets now imply a 50-50 chance of a BANK OF ENGLAND rate cut in June and are almost fully priced-in for August. They also imply an 88% chance that the EUROPEAN CENTRAL BANK will ease monetary policy in June. BOE Governor Andrew Bailey said that there may be more reductions than investors expect; this is the latest sign of the growing divergence between the European and US interest rate outlook. Investors are currently anticipating around 42 bps of pivots this year from the Fed. In comparison, traders expect a 55 bps easing from the BoE this year, while anticipating a 68 bps cut from the ECB.
- COMMODITIES:** OIL prices fell about \$1 per barrel as comments from Fed officials indicated higher interest rates for a longer period of time, which could hamper demand from the world's largest crude consumer. US WTI crude futures fell \$1.00 to \$78.26 per barrel and BRENT fell \$1.09 to \$82.79 per barrel. GOLD prices rose, heading for its best week in five, with bullion building momentum fueled by weaker US jobs data last week that strengthened expectations for the Federal Reserve to cut interest rates this year. US Gold Futures for June delivery closed 1.5% higher at \$2,375.00 an ounce.
- JCI closed last week that was cut short due to the 2-day holiday commemorating the Ascension Day of Jesus Christ**, in negative territory decreasing 34.82 pts / -0.49% to 7088.79, back below MA10 & MA20 signaling this downtrend has not been ended. **NHKS RESEARCH expects there to be an adjustment in JCI following the sentiments rolling in the market.** Investors/traders are advised to monitor market interest first before deciding to jump into the market more, considering the number of foreign net sell is also still consistent.

### Company News

- PWON: 1Q24 Profit Recorded IDR330 Billion
- ADCP: Net Profit Slashed 54%
- SCMA: IDR190 Billion Profit Tabulation

### Domestic & Global News

BPJS Kesehatan to Apply Standard Inpatient Class (Kris) No Later Than June 2025, With Fees to Be Announced Later  
Get Ready! The US Announces New Import Tariffs on China Next Week, Including Electric Cars

## Sectors

	Last	Chg.	%
Property	621.37	-11.37	-1.80%
Finance	1375.64	-12.90	-0.93%
Transportation & Logistic	1292.94	-10.60	-0.81%
Technology	3371.24	-20.35	-0.60%
Consumer Cyclical	749.36	-3.67	-0.49%
Healthcare	1417.14	-6.51	-0.46%
Infrastructure	1617.27	-4.89	-0.30%
Consumer Non-Cyclicals	692.54	-1.52	-0.22%
Basic Material	1343.90	-0.92	-0.07%
Industrial	1040.41	-0.17	-0.02%
Energy	2229.74	2.52	0.11%

## Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.25%	6.00%	Real GDP	5.11%	5.04%
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	19.90%	2.81%
Exports Yoy	-3.75%	-9.45%	FDI (USD bn)	4.82	4.86
Imports Yoy	-12.76%	15.84%	Business Confidence	104.82	104.30
Inflation Yoy	3.00%	3.05%	Cons. Confidence*	123.80	123.10

## JCI Index

May 8	7,088.79
Chg.	34.82 pts (-0.49%)
Volume (bn shares)	21.01
Value (IDR tn)	12.64
Up 153 Down 327 Unchanged 188	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBRI	2,660.2	AMMN	304.8
BBCA	1,070.2	BBNI	274.0
BMRI	740.0	PTBA	262.5
ASII	441.4	BRIS	229.4
TLKM	373.4	TPIA	182.7

## Foreign Transaction

(IDR bn)

Buy			5,464
Sell			6,563
Net Buy (Sell)			(1,100)
Top Buy	NB Val.	Top Sell	NS Val.
ASII	113.2	BBRI	720.1
BMRI	74.4	BBCA	493.9
TPIA	54.5	BRIS	64.6
BFIN	47.8	ANTM	37.9
EXCL	42.9	UNTR	16.8

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.97%	0.04%
USDIDR	16,045	-0.02%
KRWIDR	11.76	-0.38%

## Global Indices

Index	Last	Chg.	%
Dow Jones	39,512.84	125.08	0.32%
S&P 500	5,222.68	8.60	0.16%
FTSE 100	8,433.76	52.41	0.63%
DAX	18,772.85	86.25	0.46%
Nikkei	38,229.11	155.13	0.41%
Hang Seng	18,963.68	425.87	2.30%
Shanghai	3,154.55	0.23	0.01%
Kospi	2,727.63	15.49	0.57%
EIDO	20.48	(0.12)	-0.58%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,360.5	14.2	0.60%
Crude Oil (\$/bbl)	78.26	(1.00)	-1.26%
Coal (\$/ton)	144.40	(0.55)	-0.38%
Nickel LME (\$/MT)	18,952	(81.0)	-0.43%
Tin LME (\$/MT)	32,093	(491.0)	-1.51%
CPO (MYR/Ton)	3,809	(22.0)	-0.57%

### **PWON : 1Q24 Profit Recorded IDR330 Billion**

PT Pakuwon Jati Tbk (PWON) as of March 31, 2024 recorded a net profit of IDR330.91 billion, a 44% reduction from last year's same period of IDR595.38 billion. Revenue was recorded at IDR1.53 trillion, a 10% jump from last year's IDR1.38 trillion. Cost of revenue was recorded at IDR678.85 billion, a slight increase from IDR637.41 billion. Gross profit accumulated at IDR851.51 billion, up slightly by 13.97% from the same period last year of IDR747.12 billion. (Emiten News)

### **ADCP : Net Profit Slashed 54%**

PT Adhi Commuter Properti Tbk (ADCP) during the first quarter of 2024 packed a net profit of IDR 7.11 billion, slashed 54% from the same period last year of IDR 15.60 billion. The decline was in line with operating income recorded at IDR81.92 billion, a 38% drop from the same period last year of IDR133.24 billion. Cost of revenue was recorded at IDR59.99 billion, shrinking from the same edition last year of IDR97.72 billion. Gross profit was IDR21.92 billion, down from the same phase last year of IDR35.52 billion. (Emiten News)

### **SCMA : IDR190 Billion Profit Tabulation**

PT Surya Citra Media Tbk (SCMA) as of March 31, 2024 posted a net profit of IDR190.50 billion, soaring 185% from the same period last year of IDR66.66 billion. The increase was supported by net revenue of IDR1.75 trillion, up 15% from the same period last year of IDR1.52 trillion. Program and broadcast expenses were IDR1.13 trillion, a 17% increase from the previous IDR969.21 billion. Operating expenses were IDR449.92 billion, down slightly from the same period last year of IDR450.73 billion. (Emiten News)

## Domestic & Global News

### **BPJS Kesehatan to Apply Standard Inpatient Class (Kris) No Later Than June 2025, With Fees to Be Announced Later**

President Joko Widodo (Jokowi) targets the implementation of standard inpatient class (KRIS) hospital treatment room facilities in the National Health Insurance (JKN) program by the Social Security Organizing Agency (BPJS) Health no later than June 30, 2025. The stipulation is based on Presidential Regulation Number 59 of 2024 concerning the Third Amendment to Presidential Regulation Number 82 of 2028 concerning JKN. "The implementation of treatment room facilities in inpatient services based on standard inpatient classes as referred to in Article 46A is carried out comprehensively for hospitals that cooperate with BPJS Kesehatan no later than June 30, 2025," wrote Presidential Regulation Number 59 of 2024 article 103B, quoted Sunday (12/5/2024). The regulation notes that in the period before June 30, 2025, hospitals can provide part or all inpatient services based on KRIS in accordance with the hospital's capabilities. (Bisnis)

### **Get Ready! The US Announces New Import Tariffs on China Next Week, Including Electric Cars**

The United States (US) is preparing to announce a major decision on import tariffs against China, as soon as next week. The move by the State of Uncle Sam is expected to target key strategic sectors with new tariffs and reject the across-the-board tariff increase that Donald Trump wants. Reported by the Wall Street Journal on Saturday (11/5/2024), tariffs on electric vehicles are expected to quadruple from 25% to 100%. An additional duty of 2.5% also applies to all cars imported into the United States (US). The decision is also the culmination of a review of the Section 301 tariffs first imposed under the Trump administration in 2018. The US will impose new, higher tariffs focused on key industries including electric vehicles, batteries, and solar cells. While this decision may be delayed, it is the biggest step yet from US President Joe Biden in his competition with China's economy. (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>							3,667.8							
BBCA	9,375	9,400	11,025	Buy	17.6	4.2	1,155.7	23.1x	5.1x	22.8	2.9	7.6	10.6	0.9
BBRI	4,680	5,725	6,850	Buy	46.4	(8.2)	709.3	11.7x	2.4x	21.1	6.8	17.8	1.9	1.1
BBNI	4,670	5,375	6,475	Buy	38.7	2.1	174.2	8.3x	1.2x	14.7	6.0	9.4	2.2	1.1
BMRI	6,275	6,050	7,800	Buy	24.3	22.4	585.7	10.6x	2.4x	24.1	5.6	13.2	1.1	1.2
AMAR	250	320	400	Buy	60.0	(10.1)	4.6	20.9x	1.4x	5.5	N/A	21.1	N/A	0.2
<b>Consumer Non-Cyclicals</b>							1,109.7							
INDF	6,200	6,450	7,400	Buy	19.4	(9.8)	54.4	8.1x	0.9x	11.4	4.1	0.8	(36.3)	0.5
ICBP	10,775	10,575	13,600	Buy	26.2	(2.3)	125.7	23.3x	2.9x	13.0	1.7	4.1	(40.4)	0.6
UNVR	2,560	3,530	3,100	Buy	21.1	(42.7)	97.7	20.2x	20.2x	95.1	5.2	(5.0)	2.7	0.7
MYOR	2,370	2,490	2,800	Buy	18.1	(12.2)	53.0	14.8x	3.3x	24.3	1.5	3.7	51.5	0.5
CPIN	5,300	5,025	5,500	Hold	3.8	13.2	86.9	31.2x	3.1x	10.3	1.9	9.3	186.7	0.7
JPFA	1,285	1,180	1,400	Overweight	8.9	21.2	15.1	8.1x	1.1x	13.9	3.9	18.4	N/A	0.7
AALI	6,200	7,025	8,000	Buy	29.0	(18.4)	11.9	11.2x	0.5x	4.8	4.0	0.8	2.6	0.9
TBLA	600	695	900	Buy	50.0	(4.8)	3.7	5.7x	0.4x	8.1	3.3	(7.6)	(30.0)	0.5
<b>Consumer Cyclicals</b>							398.5							
ERAA	410	426	600	Buy	46.3	(8.5)	6.5	7.7x	0.9x	11.6	4.6	12.6	7.8	1.0
MAPI	1,495	1,790	2,200	Buy	47.2	(0.3)	24.8	13.0x	2.4x	20.2	0.5	17.8	5.9	0.6
HRTA	388	348	590	Buy	52.1	9.6	1.8	5.3x	0.9x	17.6	3.9	89.7	47.1	0.3
<b>Healthcare</b>							271.9							
KLBF	1,420	1,610	1,800	Buy	26.8	(32.4)	66.6	22.9x	2.9x	13.2	2.7	6.3	12.5	0.5
SIDO	720	525	700	Hold	(2.8)	(10.6)	21.6	20.7x	5.7x	30.1	4.9	16.1	30.1	0.7
MIKA	3,050	2,850	3,000	Hold	(1.6)	17.3	43.5	43.5x	6.9x	16.6	1.2	21.0	26.8	0.4
<b>Infrastructure</b>							2,138.06							
TLKM	3,080	3,950	4,800	Buy	55.8	(24.1)	305.1	12.6x	2.1x	17.4	5.4	3.7	(5.8)	0.9
JSMR	5,200	4,870	5,100	Hold	(1.9)	56.2	37.7	5.5x	1.3x	27.1	1.5	36.0	17.8	0.9
EXCL	2,480	2,000	3,800	Buy	53.2	37.0	32.6	20.2x	1.2x	6.1	1.7	11.8	156.3	0.9
TOWR	795	990	1,310	Buy	64.8	(20.9)	40.6	12.0x	2.3x	20.3	3.0	6.3	6.7	0.6
TBIG	1,895	2,090	2,390	Buy	26.1	(7.1)	42.9	27.2x	3.6x	13.3	3.2	5.4	4.3	0.4
MTEL	570	705	860	Buy	50.9	(15.6)	47.6	23.5x	1.4x	5.9	N/A	7.3	0.0	0.5
PTPP	382	428	1,700	Buy	345.0	(30.5)	2.4	4.4x	0.2x	4.2	N/A	5.7	77.3	1.4
<b>Property &amp; Real Estate</b>							239.2							
CTRA	1,155	1,170	1,300	Overweight	12.6	5.5	21.4	11.2x	1.0x	9.7	1.3	8.7	18.2	0.7
PWON	384	454	500	Buy	30.2	(22.3)	18.5	10.0x	1.0x	9.9	1.7	10.5	(44.4)	0.9
<b>Energy</b>							1,426.3							
ITMG	25,350	25,650	26,000	Hold	2.6	(15.5)	28.6	3.6x	1.0x	26.7	17.4	(34.7)	(58.9)	1.2
PTBA	2,930	2,440	4,900	Buy	67.2	(16.0)	33.8	5.9x	1.5x	22.1	37.3	(5.5)	(31.8)	1.1
HRUM	1,345	1,335	1,600	Buy	19.0	(5.3)	18.2	7.4x	1.3x	18.6	N/A	2.3	(50.2)	1.4
ADRO	2,870	2,380	2,870	Hold	-	-	91.8	3.5x	0.8x	22.9	15.2	(21.5)	(17.7)	1.4
<b>Industrial</b>							364.1							
UNTR	22,100	22,625	25,900	Buy	17.2	(11.6)	82.4	4.0x	0.9x	22.9	10.3	(7.1)	(14.6)	1.0
ASII	5,125	5,650	6,900	Buy	34.6	(16.3)	207.5	6.4x	1.0x	16.0	12.7	(2.1)	(14.4)	1.1
<b>Basic Ind.</b>							2,083.2							
SMGR	4,480	6,400	9,500	Buy	112.1	(23.1)	30.4	14.5x	0.7x	4.8	5.5	(6.3)	(15.7)	1.2
INTP	6,800	9,400	12,700	Buy	86.8	(33.2)	25.0	12.8x	1.1x	8.8	2.4	(3.8)	(35.9)	0.7
INCO	4,580	4,310	5,000	Overweight	9.2	(34.3)	45.5	10.3x	1.1x	11.2	2.0	4.5	36.6	1.2
ANTM	1,535	1,705	2,050	Buy	33.6	(25.8)	36.9	22.3x	1.2x	5.9	5.2	(25.6)	(85.7)	1.4
NCKL	970	1,000	1,320	Buy	36.1	(28.1)	61.2	11.9x	2.5x	29.8	2.3	26.1	(33.7)	N/A
<b>Technology</b>							294.7							
GOTO	67	86	81	Buy	20.9	(36.8)	80.5	N/A	1.9x	(109.2)	N/A	22.4	78.1	2.6
<b>Transportation &amp; Logistic</b>							37.9							
ASSA	775	790	990	Buy	27.7	(22.1)	2.9	23.1x	1.5x	6.8	N/A	3.1	32.3	1.6

\* Target Price

Source: Bloomberg, NHKS Research

## Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	ID	—	Consumer Confidence Index	Apr	—	—	123.8
13 – May	JP	06:50	Money Stock M2 YoY	Apr	—	—	2.5%
<b>Tuesday</b>	US	19:30	PPI Final Demand MoM	Apr	—	0.3%	0.2%
14 – May	GE	13:00	CPI YoY	Apr F	—	—	2.2%
	JP	06:50	PPI YoY	Apr	—	—	0.8%
<b>Wednesday</b>	US	19:30	Empire Manufacturing	May	—	-10.0	-14.3
15 – May	US	19:30	CPI YoY	Apr	—	3.4%	3.5%
	US	19:30	Retail Sales Advance MoM	Apr	—	0.4%	0.7%
	EC	16:00	GDP SA YoY	1Q P	—	—	0.4%
	ID	11:00	Imports YoY	Apr	—	—	-12.76%
	ID	11:00	Exports YoY	Apr	—	—	-3.75%
	ID	11:00	Trade Balance	Apr	—	—	\$4,473M
<b>Thursday</b>	US	19:30	Initial Jobless Claims	May 11	—	—	—
16 – May	US	19:30	Housing Starts	Apr	—	1,438K	1,321K
	US	20:15	Industrial Production MoM	Apr	—	0.2%	0.4%
	JP	06:50	GDP Annualized SA QoQ	1Q P	—	-1.6%	0.4%
	JP	11:30	Industrial Production MoM	Mar F	—	—	3.8%
<b>Friday</b>	US	21:00	Leading Index	Apr	—	-0.2%	-0.3%
17 – May	CH	09:00	Industrial Production YoY	Apr	—	5.4%	4.5%
	CH	09:00	Retail Sales YoY	Apr	—	3.9%	3.1%
	EC	16:00	CPI YoY	Apr F	—	—	2.4%
	KR	06:00	Unemployment rate SA	Apr	—	—	2.8%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	PBID, MLPL, MANG, JAST, HEAL, GRPM, ENVY
13 – May.	Cum Dividend	SKLT, PLIN, MFMI, GOOD, ASII, ASBI
<b>Tuesday</b>	RUPS	TOTL, RUIS, PYFA, NRCA, LTLS, LOPI, INTP, EPMT, DEAL, BMAS, ADMR
14 – May.	Cum Dividend	TAPG, MBAP, BUAH
<b>Wednesday</b>	RUPS	WIKA, TGKA, SURI, SIDO, SGER, MASA, MARK, KRYA, HBAT, ELSA, ELPI, DNAR, DGNS, ADRO, ABMM
15 – May	Cum Dividend	SMGR, EXCL
<b>Thursday</b>	RUPS	ZATA, SRTG, SMMA, PZZA, PSKT, MIDI, KMDS, KLBF, IPPE, GEMS, DLTA, DGIK, BWPT, BSIM, BOBA, BIKE, BEBS, AMRT
16 – May	Cum Dividend	INDY, KDTN, RELF
<b>Friday</b>	RUPS	WTON, SBMA, RALS, PSSI, PPGL, KUAS, JAYA, GTSI, BRIS, BAUT, ADCP
17 – May	Cum Dividend	—

Source: Bloomberg



IHS projection for 13 MAY 2024 :

Descending parallel channel

Support : 6900-6925 / 7000-7035

Resistance : 7100-7125 / 7250-7280 / 7350-7377 / 7435-7450

ADVISE : wait n see

## ITMG—PT Indo Tambangraya Megah Tbk



PREDICTION 13 MAY 2024

Overview

Double bottom

Advise

Buy on break

Entry Level: >25500

Target: 26275-27050 / 27400-27450 / 28000-28150

Stoploss: 25200

## MEDC—PT Medco Energi Internasional Tbk



PREDICTION 13 MAY 2024

Overview

On trend line + MA200

Advise

Spec buy

Entry Level: 1315-1270

Target: 1390-1400 / 1480-1515 / 1620-1635

Stoploss: 1240

## ADMR—PT Adaro Minerals Indonesia Tbk



PREDICTION 13 MAY 2024

## Overview

At swing support

## Advise

Swing buy

Entry Level: 1300-1275

Target: 1365-1380 / 1440-1450 / 1490-1500

Stoploss: 1250

## INCO—PT Vale Indonesia Tbk



PREDICTION 13 MAY 2024

## Overview

Breakout from weekly resistance

## Advise

Buy on weakness

Entry Level: 4400-4550

Target: 4800-4810 / 4950-5000 / 5250

Stoploss: 4300

## NCKL—PT Trimegah Bangun Persada Tbk



PREDICTION 13 MAY 2024

## Overview

Bullish flag

## Advise

Buy on break

Entry Level: &gt;980

Target: 1020 / 1075-1105 / 1150-1175

Stoploss: 950

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#### BANDENGAN (Jakarta Utara)

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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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#### MEDAN

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