

Morning Brief

Daily | May 3, 2024

JCI Movement



Today's Outlook:

- Wall Street closed in positive territory with the NASDAQ leading the gains by rising 1.5%** while the S&P 500 closed 1% higher on Thursday's trading (02/05/24), led by the Technology sector as investors continued to digest a number of corporate earnings reports ahead of important monthly labor data to be released on Friday. The latest Initial Jobless Claims data explained that the number of Americans filing jobless claims in the latest week remained stable at 208k as well as the previous week, while in fact lower than the forecast of 212k, so the labor market is considered still quite tight. The focus of market participants now turns to the closely watched April Nonfarm Payrolls report on Friday, which is expected to show a possible increase of 243,000 jobs in April after rising by 303,000 in March. This labor market data comes in the same week that the Federal Reserve kept interest rates unchanged at the end of Wednesday's FOMC Meeting, and Powell signaled that the next interest rate move would likely be a rate cut. By ruling out the possibility of a rate hike this year, the Fed Chairman gave market participants some relief although mixed market attitudes emerged after the statement. Goldman Sachs remains confident of two rate cuts this year, while Macquarie seems to be more pessimistic about it although they are still factoring in a possible pivot this year.
- Other ECONOMIC INDICATORS that may color market sentiment are the Average Hourly Wage (Apr.)** and US Unemployment Rate (Apr.) which are both still at 3.8%, as well as the S&P Global Composite PMI (Apr.) data set where it is expected that the US will be able to stay above 50 for the services sector, as well as the ISM Non-Manufacturing PMI (Apr.) prediction which is stronger in expansionary territory.
- ASIA & EUROPE MARKETS:** SOUTH KOREA and INDONESIA both released inflation figures that cooled below estimates: South Korea reported CPI (Apr.) at 2.9% yoy, managing to decrease even below expectations of 3.0%. Similarly, Indonesia recorded April CPI at 3.0% yoy, also lower than the forecast of 3.06% and the previous month's 3.05%, although on a monthly basis slightly higher than expected due to the high transportation costs during the Lebaran homecoming period. Speaking of PMI, both countries recorded declining performance in the manufacturing sector although Indonesia is still in expansionary territory, in contrast to South Korea which is still struggling to get out of contractionary territory. In line with them, GERMANY & EUROZONE have also presented their Manufacturing PMI figures which despite performing above predictions, are still yet to touch the 50 mark. Today, the UK will update their Composite PMI & Services PMI for April, which is expected to remain safely in expansionary territory.
- COMMODITIES:** OIL prices neared a seven-week low on Thursday, closing in a narrow range as both benchmarks came under pressure from weak global demand, rising US inventories, and fading hopes for a quick US rate cut. US West Texas Intermediate (WTI) crude futures fell 5 cents to USD 78.95/barrel, the lowest since March 12; while BRENT also briefly hit its lowest point since early March, before rebounding from intraday lows to close 0.3%, higher at USD 83.67/barrel. Oil traders are increasingly concerned about a possible economic slowdown in the US, while on the other hand the Israel - Hamas war continues without having a major impact on disrupting Middle East oil supplies. A day earlier, oil prices fell more than 3% on Wednesday after the US government reported a surprise surge in crude stockpiles and the Fed kept interest rates unchanged due to stubborn inflation. In other commodities, spot GOLD prices edged up 0.3% at the close of trading on Thursday to USD 2325.02/ounce. The price of this commodity rallied 2 days in a row after the Federal Reserve showed an inclination towards future interest rate cuts.
- JCI closed exactly at the Support upper channel which actually opens the way up to the TARGET around 7330**, after hitting the crucial MA50 Resistance at the 7270 High level yesterday. **NHKS RESEARCH thinks this weakness still has the potential to be recovered**, as long as JCI immediately rises above consecutive Resistance: 7140-7150/7200 which are MA10 & MA20. On the other hand, investors/traders are also advised to reduce positions if JCI should break back below Support 7100.

Company News

- BREN: Profit Corrected Slightly in 1Q24
- MEDC: 1Q24 Profit and Revenue Slumped
- SRTG: IDR2.57 Trillion Loss in 1Q24

Domestic & Global News

April 2024 Inflation Slows, Government Must Keep Prices Stable
US Economy Recovers, OECD Raises Global Economic Outlook to 3.1% This Year

Sectors

	Last	Chg.	%
Finance	1393.51	-39.82	-2.78%
Transportation & Logistic	1302.56	-26.91	-2.02%
Consumer Cyclical	750.87	-13.39	-1.75%
Basic Material	1323.81	-22.66	-1.68%
Property	617.40	-9.45	-1.51%
Energy	2203.46	-25.50	-1.14%
Technology	3328.07	-31.16	-0.93%
Consumer Non-Cyclical	688.87	-4.72	-0.68%
Infrastructure	1618.14	-3.04	-0.19%
Industrial	1064.07	1.17	0.11%
Healthcare	1391.22	1.70	0.12%

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	-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 2	7,117.42
Chg.	116.77 pts (-1.61%)
Volume (bn shares)	19.28
Value (IDR tn)	16.72
Up 161 Down 354 Unchanged 151	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BMRI	3,186.9	TLKM	496.4
BBRI	3,042.4	TPIA	345.9
BBCA	935.6	AMMN	242.9
BBNI	900.8	BRPT	221.9
ASII	526.1	BREN	217.7

Foreign Transaction

(IDR bn)

Buy			6,474
Sell			9,073
Net Buy (Sell)			(2,599)
Top Buy	NB Val.	Top Sell	NS Val.
ASII	139.7	BMRI	1,247.6
TPIA	117.7	BBRI	942.2
BREN	35.6	BBNI	202.9
GOTO	35.2	UNTR	73.2
MAPI	23.5	ANTM	66.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.18%	-0.06%
USDIDR	16,185	-0.46%
KRWIDR	11.76	0.35%

Global Indices

Index	Last	Chg.	%
Dow Jones	38,225.66	322.37	0.85%
S&P 500	5,064.20	45.81	0.91%
FTSE 100	8,172.15	50.91	0.63%
DAX	17,896.50	(35.67)	-0.20%
Nikkei	38,236.07	(37.98)	-0.10%
Hang Seng	18,207.13	444.10	2.50%
Shanghai	3,104.82	(8.22)	-0.26%
Kospi	2,683.65	(8.41)	-0.31%
EIDO	20.54	(0.29)	-1.39%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,303.8	(15.7)	-0.68%
Crude Oil (\$/bbl)	78.95	(0.05)	-0.06%
Coal (\$/ton)	147.75	0.75	0.51%
Nickel LME (\$/MT)	18,648	(231.0)	-1.22%
Tin LME (\$/MT)	30,970	367.0	1.20%
CPO (MYR/Ton)	3,846	28.0	0.73%

BREN : Profit Corrected Slightly in 1Q24

PT Barito Renewables Energy Tbk (BREN) as of March 31, 2024 posted a net profit of USD28.83 million, down 1.40% from the same period last year of USD29.24 million. Revenue was recorded at USD145.41 million, down 1.13% YoY. Depreciation and amortization expenses were USD18.45 million, a slight increase from the previous USD18.27 million. Employee compensation and benefits expense was USD10.26 million, slightly higher than the previous USD10.21 million. (Emiten News)

MEDC : 1Q24 Profit and Revenue Slumped

PT Medco Energi International Tbk (MEDC) as of March 31, 2024 earned a net profit of USD72.65 million, down 11% from the same period last year of USD82.05 million. Revenue from contracts with customers was recorded at USD544.17 million, shrinking 0.60% from the same period last year of USD547.46 million. Finance income was recorded at USD12.22 million, up from the previous year's USD10.62 million. Total revenue was recorded at USD556.39 million, down from the same period last year of USD558.09 million. (Emiten News)

SRTG : IDR2.57 Trillion Loss in 1Q24

PT Saratoga Investama Sedaya Tbk (SRTG) as of March 31, 2024 lost IDR 2.57 trillion. Slashed 41% from the same period last year with a loss of IDR 4.39 trillion. Net loss on investments in shares and other securities was recorded at IDR2.30 trillion, down 54% from the same period last year of IDR5.10 trillion. Dividend and interest income was recorded at IDR125.66 billion, up 767% from IDR14.49 billion. Other income was recorded at IDR1.24 billion, down from IDR3.76 billion. (Emiten News)

Domestic & Global News

April 2024 Inflation Slows, Government Must Keep Prices Stable

The Indonesian Employers Association (Apindo) has called on the government to keep market prices stable and even falling, as the inflation rate slowed to 3.00% (year-on-year/yoy) in April 2024 compared to the previous month's 3.05%. Apindo Chairperson Shinta Widjaja Kamdani said that the very controlled inflation in April 2024 provided a breath of fresh air amid high concerns about rising market prices due to the development of political issues. "Of course, provided that the government can continue to keep current market prices stable or falling, especially for basic food commodities, especially those that need to be imported," Shinta said, Thursday (2/5/2024). According to her, the government still needs to be aware of the risk of rising inflation. Given, the stability of the Rupiah exchange rate, rising interest rates, and the derivative effects of other geopolitical escalations such as rising world oil prices can trigger the risk of rising inflation in the following months. In addition, although BPS reported a number of staple food prices experienced deflation, the fact is that on average it is still higher than last year due to persistent inflation that occurred in recent months. Going forward, Shinta said that the market price level in April 2024 has the potential to trigger a decline in people's purchasing power. This is because after April 2024, the potential increase in people's seasonal income becomes much lower or nil. (Bisnis)

US Economy Recovers, OECD Raises Global Economic Outlook to 3.1% This Year

The Organization for Economic Cooperation and Development (OECD) increased its global economic growth projections for 2024 and 2025. Launching Reuters, Thursday (2/5/2024), in its report, the OECD said the global economy grew faster than expected in recent months. This growth was driven by economic activity in the United States (US). The OECD said this projection was driven by the inflation rate moving down faster than expected with central banks' targets. In the May 2024 edition of the Economic Outlook, the OECD maintained its 2024 global economic growth projection at 3.1% and edged up to 3.2% next year. This is higher than the projection in the February 2024 report of 2.9% for 2024 and 3% in 2025. The faster-than-expected decline in inflation is the basis for major central banks to start cutting interest rates in the second half of this year while also pushing up consumer incomes. However, the OECD warned that the speed of recovery is very different in different regions. The OECD said that the sluggishness of the European and Japanese economies was offset by accelerated growth in the US 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
Finance							3,666.1							
BBCA	9,550	9,400	11,025	Buy	15.4	7.0	1,177.3	23.6x	5.2x	22.8	2.8	7.6	10.6	0.9
BBRI	4,760	5,725	6,850	Buy	43.9	(6.7)	721.4	11.9x	2.4x	21.1	6.7	17.8	1.9	1.1
BBNI	4,830	5,375	6,475	Buy	34.1	2.0	180.1	8.6x	1.2x	14.7	5.8	9.4	2.2	1.1
BMRI	6,325	6,050	7,800	Buy	23.3	21.1	590.3	10.7x	2.5x	24.1	5.6	13.2	1.1	1.2
AMAR	250	320	400	Buy	60.0	(17.8)	4.6	20.9x	1.4x	5.5	N/A	21.1	N/A	0.2
Consumer Non-Cyclicals							1,109.1							
INDF	6,225	6,450	7,400	Buy	18.9	(6.4)	54.7	8.1x	0.9x	11.4	4.1	0.8	(36.3)	0.5
ICBP	10,475	10,575	13,600	Buy	29.8	(2.6)	122.2	22.7x	2.8x	13.0	1.8	4.1	(40.4)	0.6
UNVR	2,640	3,530	3,100	Buy	17.4	(40.0)	100.7	20.8x	20.8x	95.1	5.1	(5.0)	2.7	0.7
MYOR	2,400	2,490	2,800	Buy	16.7	(8.0)	53.7	15.0x	3.3x	24.3	1.5	3.7	51.5	0.5
CPIN	4,860	5,025	5,500	Overweight	13.2	2.3	79.7	28.6x	2.9x	10.3	2.1	9.3	186.7	0.7
JPFA	1,160	1,180	1,400	Buy	20.7	7.9	13.6	7.3x	1.0x	13.9	4.3	18.4	N/A	0.7
AALI	6,425	7,025	8,000	Buy	24.5	(16.3)	12.4	11.6x	0.6x	4.8	3.8	0.8	2.6	0.9
TBLA	620	695	900	Buy	45.2	0.8	3.8	5.8x	0.5x	8.1	3.2	(7.6)	(30.0)	0.5
Consumer Cyclicals							396.5							
ERAA	396	426	600	Buy	51.5	(17.5)	6.3	7.4x	0.9x	11.7	4.8	21.6	(18.1)	1.0
MAPI	1,440	1,790	2,200	Buy	52.8	(1.0)	23.9	12.5x	2.3x	20.2	0.6	17.8	5.9	0.6
HRTA	408	348	590	Buy	44.6	10.9	1.9	5.6x	0.9x	17.6	2.9	89.7	47.1	0.3
Healthcare							267.9							
KLBF	1,490	1,610	1,800	Buy	20.8	(27.7)	69.8	24.0x	3.1x	13.2	2.6	6.3	12.5	0.4
SIDO	715	525	700	Hold	(2.1)	(11.2)	21.5	20.6x	5.7x	30.1	5.0	16.1	30.1	0.6
MIKA	2,850	2,850	3,000	Overweight	5.3	6.3	40.6	40.7x	6.5x	16.6	1.3	21.0	26.8	0.3
Infrastructure							2,139.49							
TLKM	3,120	3,950	4,800	Buy	53.8	(24.8)	309.1	12.8x	2.2x	17.4	5.4	3.7	(5.8)	0.9
JSMR	5,125	4,870	5,100	Hold	(0.5)	53.9	37.2	5.4x	1.3x	27.3	1.5	28.6	147.3	0.9
EXCL	2,420	2,000	3,800	Buy	57.0	33.0	31.8	19.7x	1.2x	6.1	1.7	11.8	156.3	0.8
TOWR	790	990	1,310	Buy	65.8	(19.4)	40.3	11.9x	2.3x	20.3	3.1	6.3	6.7	0.6
TBIG	1,900	2,090	2,390	Buy	25.8	(5.0)	43.0	27.3x	3.6x	13.3	3.2	5.4	4.3	0.3
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	406	428	1,700	Buy	318.7	(31.2)	2.5	4.7x	0.2x	4.2	N/A	5.7	77.3	1.4
Property & Real Estate							236.1							
CTRA	1,130	1,170	1,300	Buy	15.0	13.0	20.9	10.9x	1.0x	9.7	1.3	8.7	18.2	0.7
PWON	392	454	500	Buy	27.6	(18.3)	18.9	10.3x	1.0x	9.9	1.7	10.5	(44.4)	0.9
Energy							1,416.8							
ITMG	24,900	25,650	26,000	Hold	4.4	(21.6)	28.1	3.5x	1.0x	26.7	17.7	(34.7)	(58.9)	1.2
PTBA	2,890	2,440	4,900	Buy	69.6	(19.5)	33.3	5.8x	1.5x	22.1	37.9	(5.5)	(31.8)	1.1
HRUM	1,350	1,335	1,600	Buy	18.5	(6.6)	18.2	7.4x	1.3x	18.6	N/A	2.3	(50.2)	1.4
ADRO	2,730	2,380	2,870	Overweight	5.1	(7.1)	87.3	3.4x	0.7x	22.9	16.0	(21.5)	(17.7)	1.4
Industrial							376.8							
UNTR	24,300	22,625	25,900	Overweight	6.6	(2.9)	90.6	4.4x	1.0x	22.9	28.3	(7.1)	(14.6)	1.0
ASII	5,175	5,650	6,900	Buy	33.3	(21.9)	209.5	6.4x	1.0x	16.0	12.6	(2.1)	(14.4)	1.1
Basic Ind.							2,077.8							
SMGR	4,740	6,400	9,500	Buy	100.4	(19.0)	32.1	15.4x	0.7x	4.8	5.2	(6.3)	(15.7)	1.2
INTP	7,225	9,400	12,700	Buy	75.8	(27.8)	26.6	13.6x	1.2x	8.8	2.2	(3.8)	(35.9)	0.7
INCO	4,120	4,310	5,000	Buy	21.4	(40.3)	40.9	9.2x	1.0x	11.2	2.2	4.5	36.6	1.2
ANTM	1,510	1,705	2,050	Buy	35.8	(28.8)	36.3	22.0x	1.2x	5.9	5.3	(25.6)	(85.7)	1.4
NCKL	925	1,000	1,320	Buy	42.7	(30.7)	58.4	11.3x	2.3x	29.8	2.4	26.1	(33.7)	N/A
Technology							289.8							
GOTO	63	86	81	Buy	28.6	(37.0)	75.7	N/A	1.8x	(109.2)	N/A	22.4	78.1	2.6
Transportation & Logistic							37.7							
ASSA	760	790	990	Buy	30.3	(18.3)	2.8	22.7x	1.5x	6.8	N/A	3.1	32.3	1.5

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	GE	19:00	CPI YoY	Apr P	2.2%	2.3%	2.2%
29 – Apr.	—	—	—	—	—	—	—
Tuesday	US	20:45	MNI Chicago PMI	Apr	37.9	45.0	41.4
30 – Apr.	US	21:00	Conf. Board Consumer Confidence	Apr	97.0	104.0	104.7
	CH	08:30	Manufacturing PMI	Apr	50.4	50.3	50.8
	CH	08:45	Caixin China PMI Mfg	Apr	51.4	51.0	51.1
	GE	14:55	Unemployment Change (000's)	Apr	10.0K	8.0	6.0K
	EC	16:00	CPI MoM	Apr P	0.6%	0.6%	0.8%
	KR	06:00	Industrial Production YoY	Mar	0.7%	4.6%	4.6%
Wednesday	US	18:00	MBA Mortgage Applications	Apr 26	-2.3%	—	-2.7%
1 – May	US	19:15	ADP Employment Change	Apr	192K	183K	184K
	US	20:45	S&P Global US Manufacturing PMI	Apr F	50.0	49.9	49.9
	US	21:00	ISM Manufacturing	Apr	49.2	50.0	50.3
	KR	07:00	Trade Balance	Apr	\$1,500M	\$1,000M	\$4,291M
Thursday	US	01:00	FOMC Rate Decision (Upper Bound)	May 1	5.50%	5.50%	5.50%
2 – May	US	01:00	FOMC Rate Decision (Lower Bound)	May 1	5.25%	5.25%	5.25%
	US	19:30	Trade Balance	Mar	-\$69.4B	-\$69.8B	-\$68.9B
	US	19:30	Initial Jobless Claims	Apr 27	208K	211K	207K
	US	21:00	Factory Orders	Mar	1.6%	1.6%	1.4%
	US	21:00	Durable Goods Orders	Mar F	2.6%	2.6%	2.6%
	ID	07:30	S&P Global Indonesia PMI Mfg	Apr	52.9	—	54.2
	ID	11:00	CPI YoY	Apr	3.00%	3.10%	3.05%
	KR	06:00	CPI YoY	Apr	2.9%	3.0%	3.1%
	KR	07:30	S&P Global South Korea PMI Mfg	Apr	49.4	—	49.8
Friday	US	19:30	Change in Nonfarm Payrolls	Apr		250K	303K
3 – May	US	19:30	Unemployment Rate	Apr		3.8%	3.8%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	TUGU, TRIS, PTRO, PTMP, LPGI, ENAK, AKRA
29 – Apr.	Cum Dividend	—
Tuesday	RUPS	SKLT, SFAN, PLIN, PGJO, MFMI, IFSH, GOOD, GOLD, ENVY, CARS, BEKS, BBYB, ASII, ASBI, AGRO
30 – Apr.	Cum Dividend	XCID, CINT, BELL
Wednesday	RUPS	—
1 – May	Cum Dividend	—
Thursday	RUPS	TAPG, MBAP, GGRP, DGNS, BUAH, INSA
2 – May	Cum Dividend	SCNP, MPXL, HMSP, ASRM, ASGR, AALI
Friday	RUPS	TLKM, SMGR, EXCL
3 – May	Cum Dividend	HRTA, KEJU, MKTR, UNTR

Source: Bloomberg



IHS projection for 3 MAY 2024 :

Descending parallel channel

Support : 6900-6925 / 7000-7035 / 7100-7125

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

ADVISE : wait n see

BUMI—PT Bumi Resources Tbk



PREDICTION 3 MAY 2024

Overview

Retest to strong support

Advise

Spec buy

Entry Level: 98-96

Target: 110 / 113-114

Stoploss: 94

BUKA—PT Bukalapak.com Tbk



PREDICTION 3 MAY 2024

Overview

RSI divergence

Advise

Spec buy

Entry Level: 124

Target: 130-132 / 136 / 143-145

Stoploss: 118

INDF—PT Indofood Sukses Makmur Tbk



PREDICTION 3 MAY 2024

Overview

Breakout from minor resistance

Advise

Spec buy

Entry Level: 6225-6200

Target: 6375-6475 / 6575-660

Stoploss: 6125

MEDC—PT Medco Energi Internasional Tbk



PREDICTION 3 MAY 2024

Overview

Gap down + retrace to weekly trend line

Advise

Spec buy

Entry Level: 1315-1285

Target: 1390-1400 / 1455-1480

Stoploss: 1260

BMRI—PT Bank Mandiri (Persero) Tbk



PREDICTION 3 MAY 2024

Overview

Retrace to monthly support + daily MA200

Advise

Swing buy

Entry Level: 6325-6200

Target: 6950-7050 / 7250 / 7400-7500

Stoploss: 6050

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

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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

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