

Morning Brief

Daily | May 7, 2024

JCI Movement



Today's Outlook:

- The US stock market started the week with a strong move on Monday (06/05/24)** on the back of renewed hopes of a Federal Reserve interest rate cut in September. The benchmark S&P 500 rose 1%, the Tech-dominated NASDAQ gained 1.2%, and the 30-stock Dow Jones Industrial Average gained 176 points or 0.5%. Expectations of a September rate cut resurfaced after lower-than-expected Nonfarm Payrolls data released on Friday signaled a slowdown in the labor market, thereby easing concerns about wage growth-fueled inflation. Investors are now factoring in the likelihood that the US central bank will start cutting interest rates as soon as September with a probability of around 44%, according to the CME Group Fedwatch Tool; compared to previous estimates that expected the first pivot to occur in November. A number of Federal Reserve officials, who are scheduled to give statements this week, acknowledged that there has been a slowdown in employment growth which will increase the likelihood of a rate cut by the Fed as their next monetary policy move.
- ISRAEL - HAMAS WAR:** Uncertainty surrounds Gaza War ceasefire discussions as Israel reportedly shows disapproval of a softer deal. Hamas reportedly accepted the terms of a ceasefire deal mediated by Egypt and Qatar, but Israeli officials told Reuters it was a softer version of an earlier Egyptian proposal. The Israeli official also told Reuters that Hamas' announcement "appears to be a ruse to portray Israel as rejecting the deal" because the deal includes outcomes that it does not agree with, raising uncertainty over whether Israel would be willing to agree to a deal to temporarily end the months-long war in Gaza.
- EARNINGS SENTIMENT:** Warren Buffett's Berkshire Hathaway B rose 1% after reporting quarterly results at the weekend that reported a 40% jump in Q1 operating profit from a year earlier. Super Micro Computer Inc and Micron Technology Inc rose more than 6% and 4% respectively, helping to lift the overall semiconductor sector.
- COMMODITIES:** On Monday, OIL prices closed higher after swinging wildly on diminishing hopes of ending the war in Gaza as Israeli Prime Minister, Benjamin Netanyahu, reportedly said that the deal accepted by Hamas fell far short of meeting Israel's demands. US West Texas Intermediate (WTI) crude oil futures rose 0.5% to close at USD 78.48/barrel, after dipping below USD 78/barrel in intraday trading. Meanwhile, BRENT futures rose 0.5% to USD 83.33/barrel. Israeli Prime Minister Benjamin Netanyahu said that the deal mediated by Egypt and Qatar was "far from meeting Israel's demands," clouding hopes of a ceasefire in Gaza. Hopes of a ceasefire had risen earlier in the day after Hamas said it accepted the deal proposal. The statement from Netanyahu came just as the Israeli Army began an offensive raid in Rafah. Signs that a ceasefire deal may not be reached as quickly as expected, led traders to cut their bets on easing geopolitical tensions in the Middle East which had led to a supply risk premium on oil prices. The decline in oil prices was also muted by the new factor of an interest rate cut by the Federal Reserve in September. An earlier than expected interest rate cut could help keep economic growth steady, supporting global demand for oil prices. Saudi Arabia announced that it would increase the official selling price for its crude oil to Northwest Europe, the Mediterranean, and Asia in June; the third consecutive monthly increase, indicating optimism for demand during the summer.
- ASIA & EUROPE MARKETS:** CHINA released their Caixin Services PMI in-line with expectations at 52.5 in April, still holding in expansionary territory; similarly the Composite PMI and Services PMI for GERMANY & EUROZONE. The Eurozone also reported Inflation rates in their producer sector which remained in deflationary territory at -7.8% yoy in March, the pace of price declines slowing slightly from -8.5% in the previous month. As for today, market participants will keep an eye on the Service sector PMI report in Japan, housing prices in the UK, Factory Orders (Mar.) in Germany, and a number of Construction PMI (Apr.) in the European region; as well as Retail Sales (Mar.) in the Eurozone.
- INDONESIA: GDP grew by 5.11% yoy in the first quarter of 2024** supported by public & government spending. This was higher than the market forecast of 5.0% and after an increase of 5.04% in the fourth quarter of 2023. This was the fastest economic growth since the second quarter of 2023. While on a quarterly basis GDP shrank by 0.83% qoq, compared to the market forecast of 0.89% decline and after 0.45% growth in the previous quarter, was the first quarterly contraction in four quarters. The good news above closed the JCI in positive territory, although it only slightly strengthened 1.17 points to 7135.89 still followed by a significant foreign net sell of IDR 1.18 trillion. The Rupiah exchange rate strengthened 69 points to IDR 16025/USD. **NH KSI RESEARCH considers that the strengthening of JCI cannot be said to prop it steadily above Support**, even more important is to monitor JCI's ability to break the nearest Resistance of 7170 which will slightly secure it from the threat of further landslide.

Company News

- WIIM: IDR90 Billion Profit
- ERAA: 1Q24 Revenue Reached IDR16.64 T
- KLBF: IDR957 Billion Profit

Domestic & Global News

Bappenas Opens Up about Prabowo's Free Lunch Program in the 2025 RKP
Gaza Ceasefire Uncertain, Israel Vows to Continue Rafah Operation

Sectors

	Last	Chg.	%
Property	633.14	15.79	2.56%
Technology	3414.18	50.08	1.49%
Basic Material	1332.92	16.84	1.28%
Transportation & Logistic	1315.32	16.59	1.28%
Energy	2221.85	22.79	1.04%
Consumer Non-Cyclicals	696.32	4.64	0.67%
Consumer Cyclicals	756.03	2.85	0.38%
Finance	1399.49	4.35	0.31%
Healthcare	1414.55	-0.48	-0.03%
Infrastructure	1616.40	-1.52	-0.09%
Industrial	1042.88	-18.66	-1.76%

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 6	7,135.89
Chg.	1.17 pts (+0.02%)
Volume (bn shares)	21.37
Value (IDR tn)	11.59
Up 274 Down 216 Unchanged 176	

Most Active Stocks

(IDR bn)				
by Value	Stocks	Val.	Stocks	Val.
BBRI	1,259.1	ASII	362.9	
BMRI	1,156.8	GOTO	287.5	
TLKM	681.8	BRIS	270.8	
BBCA	521.3	ATLA	263.1	
BBNI	395.3	AMMN	259.2	

Foreign Transaction

(IDR bn)			
	Buy	Sell	Net Buy (Sell)
Buy	3,752		
Sell		4,920	
Net Buy (Sell)			(1,169)
Top Buy	NB Val.	Top Sell	NS Val.
ADRO	72.6	BBRI	368.0
AMMN	56.5	TLKM	334.3
BRIS	50.8	BMRI	268.8
SMGR	43.1	BBNI	147.7
PGEO	42.7	ASII	126.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.90%	-0.27%
USDIDR	16,025	-0.37%
KRWIDR	11.79	-0.02%

Global Indices

Index	Last	Chg.	%
Dow Jones	38,852.27	176.59	0.46%
S&P 500	5,180.74	52.95	1.03%
FTSE 100	8,213.49	41.34	0.51%
DAX	18,175.21	173.61	0.96%
Nikkei	38,236.07	(37.98)	-0.10%
Hang Seng	18,578.30	102.38	0.55%
Shanghai	3,140.72	35.90	1.16%
Kospi	2,676.63	(7.02)	-0.26%
EIDO	20.99	0.05	0.24%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,324.0	22.2	0.97%
Crude Oil (\$/bbl)	78.48	0.37	0.47%
Coal (\$/ton)	145.30	0.15	0.10%
Nickel LME (\$/MT)	19,237	589.0	3.16%
Tin LME (\$/MT)	31,983	1013.0	3.27%
CPO (MYR/Ton)	3,862	18.0	0.47%

WIIM : IDR90 Billion Profit

PT Wismilak Inti Makmur Tbk (WIIM) as of March 31, 2024 posted a net revenue of IDR1.05 trillion, down 10% from the same period last year of IDR1.17 trillion. Cost of goods sold was recorded at IDR800.14 billion, down from IDR892.74 billion in the same period last year. Gross profit was recorded at IDR257.56 billion, eroded by 7.43% from IDR278.26 billion. Selling expenses were recorded at IDR87.50 billion, down from IDR90.93 billion. General and administrative expenses were recorded at IDR57.35 billion, up from IDR52.63 billion. Operating profit was IDR112.70 billion, down from IDR143.56 billion. (Emiten News)

KLBF : IDR957 Billion Profit

PT Kalbe Farma Tbk (KLBF) as of March 31, 2024 recorded a net profit of IDR957.56 billion, an 11% surplus from the same period last year of IDR855.71 billion. Sales were recorded at IDR8.36 trillion, a slight increase of 6.36% from the same edition last year of IDR7.86 trillion. Cost of goods sold was recorded at IDR5.04 trillion, an increase from the same period last year of IDR4.64 trillion. Gross profit accumulated IDR3.32 trillion, up 3.42% from the same period last year of IDR3.21 trillion. (Emiten News)

ERAA : 1Q24 Revenue Reached IDR16.64 T

PT Erajaya Swasembada Tbk (ERAA) as of March 31, 2024 earned net sales of IDR16.64 trillion, growing 12% from the same period last year of only IDR14.79 trillion. Cost of goods sold was recorded at IDR14.81 trillion, up from IDR13.20 trillion. Gross profit collected IDR1.83 trillion, a 15% surplus from IDR1.58 trillion. Meanwhile, net profit was recorded at IDR 255.26 billion, soaring 8.39% from the same period last year of IDR235.48 billion. (Emiten News)

Domestic & Global News

Bappenas Opens Up about Prabowo's Free Lunch Program in the 2025 RKP

The Ministry of National Development Planning/National Development Planning Agency (Bappenas) said it has included the free lunch program in the discussion of the 2025 Government Work Plan (RKP) that will be implemented by the elected president Prabowo Subianto. Minister of National Development Planning/Head of Bappenas Suharso Monoarfa said that the program is reasonable to be included in the 2025 RKP because the RKP will accommodate the president's program. "The aspirations are certainly integrated into the 2025 RKP because he will carry out development work in the coming year," he said after the 2024 Musrenbangnas at the JCC, Senayan. Last Monday (6/5/2024). Suharso also revealed that his party had conducted a study on free lunch, which is one of the 8 Best Quick Results Programs of Prabowo Subianto and Gibran Rakabuming. However, Suharso admitted that he could not reveal the details of the study that had been conducted. As far as he can tell, the study includes the target recipients, the frequency of free lunch distribution, the nutritional standards provided, and the availability of local food in each region. (Bisnis)

Gaza Ceasefire Uncertain, Israel Vows to Continue Rafah Operation

Palestinian militant group Hamas on Monday agreed to a Gaza ceasefire proposal from mediators, but Israel said the terms did not meet its demands and pressed ahead with strikes in Rafah while planning to continue negotiations on a deal. The developments in the seven-month-old war came as Israeli forces struck Rafah on Gaza's southern edge from the air and ground and ordered residents to leave parts of the city, which has been a refuge for more than a million displaced Palestinians. Hamas said in a brief statement that its chief, Ismail Haniyeh, had informed Qatari and Egyptian mediators that the group accepted their proposal for a ceasefire. Israeli Prime Minister Benjamin Netanyahu's office said later that the truce proposal fell short of Israel's demands but Israel would send a delegation to meet with negotiators to try to reach an agreement. Qatar's foreign ministry said its delegation will head to Cairo on Tuesday to resume indirect negotiations between Israel and Hamas. In a statement, Netanyahu's office added that his war cabinet approved continuing an operation in Rafah. Jordan's Foreign Minister Ayman Safadi said on social media site X that Netanyahu was jeopardizing a ceasefire by bombing Rafah. (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							3,707.3							
BBCA	9,800	9,400	11,025	Overweight	12.5	8.9	1,208.1	24.2x	5.3x	22.8	2.8	7.6	10.6	0.9
BBRI	4,790	5,725	6,850	Buy	43.0	(8.3)	726.0	12.0x	2.5x	21.1	6.7	17.8	1.9	1.1
BBNI	4,810	5,375	6,475	Buy	34.6	4.0	179.4	8.5x	1.2x	14.7	5.8	9.4	2.2	1.1
BMRI	6,275	6,050	7,800	Buy	24.3	21.3	585.7	10.6x	2.4x	24.1	5.6	13.2	1.1	1.2
AMAR	250	320	400	Buy	60.0	(9.4)	4.6	20.9x	1.4x	5.5	N/A	21.1	N/A	0.2
Consumer Non-Cyclicals							1,113.9							
INDF	6,225	6,450	7,400	Buy	18.9	(7.1)	54.7	8.1x	0.9x	11.4	4.1	0.8	(36.3)	0.5
ICBP	10,850	10,575	13,600	Buy	25.3	(0.2)	126.5	23.5x	2.9x	13.0	1.7	4.1	(40.4)	0.6
UNVR	2,600	3,530	3,100	Buy	19.2	(42.1)	99.2	20.5x	20.5x	95.1	5.2	(5.0)	2.7	0.7
MYOR	2,360	2,490	2,800	Buy	18.6	(10.6)	52.8	14.7x	3.3x	24.3	1.5	3.7	51.5	0.5
CPIN	5,300	5,025	5,500	Hold	3.8	10.6	86.9	31.2x	3.1x	10.3	1.9	9.3	186.7	0.7
JPFA	1,275	1,180	1,400	Overweight	9.8	17.5	15.0	8.0x	1.1x	13.9	3.9	18.4	N/A	0.7
AALI	6,300	7,025	8,000	Buy	27.0	(16.0)	12.1	11.4x	0.5x	4.8	3.9	0.8	2.6	0.9
TBLA	605	695	900	Buy	48.8	(1.6)	3.7	5.7x	0.4x	8.1	3.3	(7.6)	(30.0)	0.5
Consumer Cyclicals							399.0							
ERAA	408	426	600	Buy	47.1	(10.5)	6.5	7.6x	0.8x	11.6	4.7	12.6	7.8	1.0
MAPI	1,445	1,790	2,200	Buy	52.2	(1.4)	24.0	12.6x	2.3x	20.2	0.6	17.8	5.9	0.6
HRTA	396	348	590	Buy	49.0	11.2	1.8	5.4x	0.9x	17.6	3.8	89.7	47.1	0.3
Healthcare							270.3							
KLBF	1,455	1,610	1,800	Buy	23.7	(32.3)	68.2	23.5x	3.0x	13.2	2.6	6.3	12.5	0.5
SIDO	720	525	700	Hold	(2.8)	(10.0)	21.6	20.7x	5.7x	30.1	4.9	16.1	30.1	0.7
MIKA	3,060	2,850	3,000	Hold	(2.0)	18.6	43.6	43.7x	7.0x	16.6	1.2	21.0	26.8	0.4
Infrastructure							2,062.91							
TLKM	3,050	3,950	4,800	Buy	57.4	(26.9)	302.1	12.5x	2.1x	17.4	5.5	3.7	(5.8)	0.9
JSMR	5,425	4,870	5,100	Underweight	(6.0)	63.4	39.4	5.7x	1.4x	27.1	1.4	36.0	17.8	0.9
EXCL	2,410	2,000	3,800	Buy	57.7	32.8	31.6	19.6x	1.2x	6.1	1.7	11.8	156.3	0.9
TOWR	800	990	1,310	Buy	63.8	(20.8)	40.8	12.1x	2.3x	20.3	3.0	6.3	6.7	0.6
TBIG	1,925	2,090	2,390	Buy	24.2	(6.1)	43.6	27.6x	3.6x	13.3	3.1	5.4	4.3	0.4
MTEL	575	705	860	Buy	49.6	(15.4)	48.0	23.7x	1.4x	5.9	N/A	7.3	0.0	0.5
PTPP	400	428	1,700	Buy	325.0	(30.4)	2.5	4.6x	0.2x	4.2	N/A	5.7	77.3	1.4
Property & Real Estate							240.0							
CTRA	1,200	1,170	1,300	Overweight	8.3	18.2	22.2	11.6x	1.1x	9.7	1.3	8.7	18.2	0.7
PWON	404	454	500	Buy	23.8	(14.8)	19.5	10.6x	1.0x	9.9	1.6	10.5	(44.4)	0.9
Energy							1,422.7							
ITMG	24,500	25,650	26,000	Overweight	6.1	(17.4)	27.7	3.5x	1.0x	26.7	18.0	(34.7)	(58.9)	1.2
PTBA	2,930	2,440	4,900	Buy	67.2	(12.8)	33.8	5.9x	1.5x	22.1	37.3	(5.5)	(31.8)	1.1
HRUM	1,385	1,335	1,600	Buy	15.5	0.4	18.7	7.6x	1.3x	18.6	N/A	2.3	(50.2)	1.4
ADRO	2,850	2,380	2,870	Hold	0.7	2.2	91.2	3.5x	0.8x	22.9	15.3	(21.5)	(17.7)	1.4
Industrial							366.5							
UNTR	22,400	22,625	25,900	Buy	15.6	(7.2)	83.6	4.1x	1.0x	22.9	10.1	(7.1)	(14.6)	1.0
ASII	5,100	5,650	6,900	Buy	35.3	(17.1)	206.5	6.3x	1.0x	16.0	12.7	(2.1)	(14.4)	1.1
Basic Ind.							2,080.8							
SMGR	4,700	6,400	9,500	Buy	102.1	(17.5)	31.9	15.2x	0.7x	4.8	5.2	(6.3)	(15.7)	1.2
INTP	7,125	9,400	12,700	Buy	78.2	(28.8)	26.2	13.5x	1.2x	8.8	2.2	(3.8)	(35.9)	0.7
INCO	4,290	4,310	5,000	Buy	16.6	(38.7)	42.6	9.7x	1.0x	11.2	2.1	4.5	36.6	1.2
ANTM	1,515	1,705	2,050	Buy	35.3	(25.7)	36.4	22.0x	1.2x	5.9	5.2	(25.6)	(85.7)	1.4
NCKL	935	1,000	1,320	Buy	41.2	(26.4)	59.0	11.4x	2.4x	29.8	2.4	26.1	(33.7)	N/A
Technology							297.7							
GOTO	69	86	81	Buy	17.4	(34.9)	82.9	N/A	2.0x	(109.2)	N/A	22.4	78.1	2.6
Transportation & Logistic							38.2							
ASSA	815	790	990	Buy	21.5	(16.8)	3.0	24.3x	1.6x	6.8	N/A	3.1	32.3	1.6

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	11:00	GDP YoY	1Q	5.11%	5.08%	5.04%
6 – May	ID	11:00	GDP QoQ	1Q	-0.83%	-0.86%	0.45%
Tuesday	CH	—	Foreign Reserves	Apr	—	—	\$3245.6B
7 – May	EU	13:00	Factory Orders MoM	Mar	—	-0.2%	0.2%
	KR	04:00	Foreign Reserves	Apr	—	—	\$419.25B
Wednesday	US	18:00	MBA Mortgage Applications	May 3	—	—	-2.3%
8 – May	ID	10:00	Foreign Reserves	Apr	—	—	\$140.40B
	EU	13:00	Industrial Production SA MoM	Mar	—	-1.0%	2.1%
Thursday	US	19:30	Initial Jobless Claims	May 4	—	—	208K
9 – May	CH	—	Trade Balance	Apr	—	—	\$58.55B
	KR	06:00	BoP Current Account Balance	Mar	—	—	\$6858.3B
Friday	US	21:00	U. of Mich. Sentiment	May P	—	77.0	77.2
10 – May	—	—	—	—	—	—	—

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	RELF, KDTN, INDY
6 – May.	Cum Dividend	TLDN, MLPT, DRMA, CMRY, AMAG
Tuesday	RUPS	SKYB, MTFN, DGNS
7 – May.	Cum Dividend	TPMA, MCOL, AUTO
Wednesday	RUPS	TPIA, TINS, TELE, TEBE, PTBA, MPPA, MASB, MAHA, LPIN, JSMR, HILL, EDGE, CNTX, CBRE, BDKR, ANTM
8 – May	Cum Dividend	TUGU, TRIS, SMSM, PTRO, LPGI, AKRA
Thursday	RUPS	—
9 – May	Cum Dividend	—
Friday	RUPS	LUCK
10 – May	Cum Dividend	—

Source: Bloomberg



IHSG projection for 7 MAY 2024 :

Descending parallel channel

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

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

ADVISE : wait n see

ARTO—PT Bank Jago Tbk



PREDICTION 7 MAY 2024

Overview

RSI divergence + gap down

Advise

Buy on break

Entry Level: >2270

Target: 2380-2520 / 2800-2840 / 2910-2930

Stoploss: 2200

PGEO—PT Pertamina Geothermal Energy Tbk



PREDICTION 7 MAY 2024

Overview

Marobozu candle breakout from minor resistance

Advise

Spec buy

Entry Level: 1335-1300

Target: 1415-1430 / 1455 / 1615-1645

Stoploss: <1280

ADRO—PT Adaro Energy Indonesia Tbk



PREDICTION 7 MAY 2024

Overview

Breakout from minor resistance w/o top rejection

Advise

Spec buy

Entry Level: 2850-2810

Target: 2930-2960 / 3100-3130

Stoploss: 2770

BMRI—PT Bank Mandiri (Persero) Tbk



PREDICTION 7 MAY 2024

Overview

At swing support + MA200

Advise

Swing buy

Entry Level: 6275-6150

Target: 6575-6675 / 6950-7050 / 7250

Stoploss: 6000

BTPS—PT Bank BTPN Syariah Tbk



PREDICTION 7 MAY 2024

Overview

RSI divergence

Advise

Buy on break

Entry Level: >1240

Target: 1305-1335 / 1415-1440 / 1510 / 1550

Stoploss: <1210

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