

Morning Brief

Daily | June 19, 2024

JCI Movement



Today's Outlook:

- The S&P 500 and NASDAQ closed at record highs (for the seventh time for the NASDAQ) on Tuesday, buoyed by a continued surge in Nvidia shares to new highs, while the DJIA ended marginally higher in quiet pre-holiday trading following weaker-than-expected US Retail Sales data. Nvidia overtook Microsoft to become the world's most valuable company, closing with a market capitalization of USD 3.22 trillion. Stocks in other chipmaker sectors also extended their recent rally, pushing the Philadelphia SE Semiconductor index to a record high. While Indonesian financial markets were on Eid al-Adha holiday, the US actually released several economic indicators this week including Retail Sales which turned out to grow only 0.1% mom in May, falling short of expectations of 0.3%. On one hand, Industrial Production actually grew 0.9% mom, faster than the 0.3% forecast and after being flat in April. Following the news, markets slightly increased the odds for 2 Federal Reserve rate cuts this year, according to ISEG's FedWatch report, although US central bank officials expect only 1 rate easing. Fed officials' comments on Tuesday did not provide anything exciting to move markets; New York Fed President John Williams said rates would be lowered gradually, while Richmond Fed's Thomas Barkin said he would need to study months of economic data before supporting a rate cut. It is the turn of the US financial markets to be closed this Wednesday due to the Juneteenth holiday. Expectations for multiple interest rate cuts this year, euphoria over AI-related companies, and strong earnings from other technology companies have driven equity markets strongly in recent months, with gains concentrated in a few heavily-weighted stocks. Citigroup raised its year-end target for the S&P 500 to 5,600 from 5,100.
- ASIA & EUROPE MARKETS: CHINA reported Industrial Production (May) which still stumbled at 5.6%, to grow higher than the forecast of 6.2% as well as from April's level of 6.7%. Not only that, Housing Prices there fell further amidst a flat Unemployment Rate at 5.0% in May. Somewhat good news is that May Retail Sales were able to strengthen above expectations, coming in at 3.7%, higher than April's 2.3%. Meanwhile neighboring JAPAN this morning released their Trade Balance and May Export & Import growth which was stronger than the previous month. Later this afternoon at 1100WIB it is Indonesia's turn to publish our Trade Balance figures (May) which is expected to still be a surplus of USD 2.74 billion although it may be accompanied by negative growth in May Imports. On the EUROPEAN continent, EUROZONE has the threat of Inflation which may still be inflamed from the region's Wage growth data, which grew 5.3% yoy in the first quarter of this year, higher than 3.2% in the previous quarter. Inevitably, when the ECB saw the released EUROZONE CPI (May month) climb back to 2.6% yoy from 2.4% in April, they chose to be more cautious in easing their monetary policy next time. Economic sentiment across the EU bloc did seem more optimistic going forward, in contrast to the GERMAN ZEW Economic Sentiment (June) which was more pessimistic.
- COMMODITIES: OIL prices rose slightly in early trade on Wednesday as concerns over escalating conflicts in Europe and the Middle East offset forecasts of sluggish demand following an unexpected increase in US crude stockpiles. BRENT futures for August delivery rose 6 cents to USD 85.39/barrel, while US WTI futures for June gained 10 cents to USD 81.67/barrel. Both benchmark prices rose more than USD 1 in the previous session after a Ukrainian drone attack caused an oil terminal fire at a major Russian port, as reported by Russian officials and Ukrainian intelligence sources. Meanwhile in the Middle East, Israeli Foreign Minister Israel Katz warned of an "all-out war" with Lebanon's Hezbollah, even as the US seeks to avoid a wider conflict between Israel and Iran-backed Hezbollah. The escalation of war in the region raises the possibility of disrupting crude oil supplies from major producers. GOLD futures also started to creep up for August delivery, gaining 0.66% or USD 15.30 to USD 2,344.30/troy ounce. On the other hand, soaring US crude stockpiles of 2.264 million barrels in the week ended June 14, hindered the strengthening of oil prices on an over-supplied basis; according to market sources citing American Petroleum Institute figures on Tuesday. This was in stark contrast to Reuters analysts' forecasts of a 2.2 million barrel drop in crude stocks.
- JCI plunged back down 1.42% to 6734.83, making RSI confirmed to enter Oversold territory. Amidst the onslaught of Foreign Net Sell amounting to IDR 4.51 trillion (RG market), JCI had to drop 2.70% over the past week. NIKSI RESEARCH expects there may be a technical rebound attempt in the next few days, with the closest TARGET possibly trying to climb back to 6800-6900 level first as there will be MA10 Resistance, which is the first barrier before touching the psychological 7000 level again.

Company News

- MDKA: Maturing, Merdeka Ready to Pay IDR 1.08 Trillion Bonds
- GGRP: Skyrocketing 132 Percent, GGRP's March 2024 Net Profit Reached USD13.59 Million
- TBLA: Tunas Baru Lampung (TBLA) Dividend IDR 241 Billion

Domestic & Global News

Cigarette Prices to Rise Again in 2025, Manufacturers Say This
Hyundai Prepares to List on the Indian Exchange, Forecasted to Set the Largest IPO Record

Sectors

	Last	Chg.	%
Basic Material	1323.15	-9.76	-0.73%
Transportation & Logistic	1233.75	-3.21	-0.26%
Property	605.01	-1.39	-0.23%
Consumer Non-Cyclicals	692.01	-0.23	-0.03%
Infrastructure	1467.32	0.50	0.03%
Industrial	907.48	1.02	0.11%
Healthcare	1425.59	3.05	0.21%
Finance	1324.30	3.36	0.25%
Consumer Cyclicals	713.64	2.09	0.29%
Energy	2250.73	26.32	1.18%
Technology	3173.24	44.58	1.42%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.25%	6.25%	Real GDP	5.11%	5.04%
FX Reserve (USD bn)	139.00	136.20	Current Acc (USD bn)	-2.16	-1.29
Trd Balance (USD bn)	3.56	4.47	Govt. Spending Yoy	19.90%	2.81%
Exports Yoy	1.72%	-4.19%	FDI (USD bn)	6.03	4.82
Imports Yoy	4.62%	-12.76%	Business Confidence	104.82	104.30
Inflation Yoy	2.84%	3.00%	Cons. Confidence*	125.20	127.70

JCI Index

June 13	6,831.56
Chg.	18.53 pts (-0.27%)
Volume (bn shares)	42.68
Value (IDR tn)	13.27
Up 226 Down 233 Unchanged 196	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,037.8	TLKM	274.4
BMRI	960.1	ASII	248.7
BBCA	785.7	BBNI	214.4
GOTO	326.2	SMGR	191.0
AMMN	291.2	BOGA	138.5

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
ASII	61.8	BBRI	380.4
BBNI	53.0	BMRI	173.1
AMMN	45.3	BBCA	147.8
PGAS	35.9	TLKM	67.3
ICBP	12.3	GOTO	60.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.20%	0.21%
USDIDR	16,400	0.80%
KRWIDR	11.89	0.47%

Global Indices

Index	Last	Chg.	%
Dow Jones	38,834.86	56.76	0.15%
S&P 500	5,487.03	13.80	0.25%
FTSE 100	8,191.29	49.14	0.60%
DAX	18,131.97	63.76	0.35%
Nikkei	38,482.11	379.67	1.00%
Hang Seng	17,915.55	(20.57)	-0.11%
Shanghai	3,030.25	14.36	0.48%
Kospi	2,763.92	19.82	0.72%
EIDO	18.38	0.11	0.60%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,329.5	10.3	0.45%
Crude Oil (\$/bbl)	81.57	1.24	1.54%
Coal (\$/ton)	133.90	0.00	0.00%
Nickel LME (\$/MT)	17,294	(173.0)	-0.99%
Tin LME (\$/MT)	32,144	(4.0)	-0.01%
CPO (MYR/Ton)	3,883	(45.0)	-1.15%

MDKA : Maturing, Merdeka Ready to Pay IDR 1.08 Trillion Bonds

Merdeka Copper Gold (MDKA) has debt securities with a maturity of IDR 1.08 trillion. The bonds, rated idA+, will mature on August 11, 2024. In paying off the bonds, the company plans to use a combination of internal funds and external loans. As of March 31, 2024, Merdeka Gold had cash and cash equivalents worth USD 138 million, excluding cash belonging to Merdeka Battery Materials (MBMA). Then, it has an unused revolving credit facility worth USD60 million, and funds from the bond issuance. (Emiten News)

GGRP : Skyrocketing 132 Percent, GGRP's March 2024 Net Profit Reached USD13.59 Million

Gunung Raja Paksi (GGRP) as of March 31, 2024 posted a net profit of USD13.59 million. Skyrocketing 132 percent from the same episode last year of only USD 5.85 million. With these results, basic and diluted earnings per share of USD0.00112, skyrocketed from the previous period of only USD0.00048. Interestingly, net sales were USD162.55 million, slipping 22 percent from the same position last year of USD210.25 million. Cost of goods sold was USD139.76 million, shrinking from the same edition last year of USD187.43 million. Gross profit was USD22.78 million, down slightly from the same period last year of USD22.81 million. (Emiten News)

TBLA : Tunas Baru Lampung (TBLA) Dividend IDR 241 Billion

Tunas Baru Lampung (TBLA) distributed a dividend of IDR 241.01 billion. The dividend allocation is around 39.4 percent of the tabulated net profit for the fiscal year 2023 worth IDR 612.21 billion. So, investors will get a dividend injection of IDR 40 per share. Furthermore, IDR 500 million was designated as a reserve fund. Then, the remaining 60.6 percent, aka IDR 370.7 billion of net profit, is used for operational activities which are included in the retained earnings post. The cash dividend distribution plan for the 2023 fiscal year period is in accordance with the results of the Annual GMS on June 12, 2024. (Emiten News)

Domestic & Global News

Cigarette Prices to Rise Again in 2025, Manufacturers Say This

The Indonesian White Cigarette Manufacturers Association (Gaprindo) will accept the government's decision to raise the excise tax on tobacco products (CHT) again in 2025. Gaprindo Chairman, Benny Wachjudi, said that although the increase in CHT rates will definitely burden the Tobacco Products Industry (IHT), his party understands the government's policy. "We understand that it is almost impossible for the government not to increase excise taxes. The middle way is so that the increase in excise does not exceed economic growth," Benny told Bisnis, Tuesday (6/18/2024). He emphasized that the increase in CHT rates must be in line with the achievement of national economic growth. According to Benny, if the increase is too high, the production of legal cigarettes will decrease, while the distribution of illegal cigarettes will increase. Moreover, Gaprindo noted a decline in cigarette production or white cigarette machine (SPM) from the original 15 billion sticks per year, to 10 billion in the last 5 years. In fact, nationally, the production of tobacco products fell from 350 billion sticks before 2019 to below 300 billion sticks per year at this time. (Bisnis)

Hyundai Prepares to List on the Indian Exchange, Forecasted to Set the Largest IPO Record

South Korean automotive manufacturer Hyundai is proposing an initial public offering (IPO) process on the Indian stock exchange. Reporting from Bloomberg, Monday (17/6/2024), the Hyundai Motor Co. unit in India offered 142.2 million shares or around 17.5% of the existing amount. Hyundai is targeting funds of around US\$ 2.5 billion. Based on previous Bloomberg reports, this value will be the largest IPO record on the Indian stock exchange. A value equivalent to Life Insurance Corp. of India, which was able to raise US\$2.5 billion or 206 billion rupees in 2022. From the prospectus, Hyundai will not issue new shares. In addition, all proceeds from this corporate action will be given to Hyundai's parent company in South Korea. Meanwhile, Hyundai is eyeing a valuation of up to USD 25 billion along with the listing of shares on the Indian stock exchange. (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							3,463.7							
BBCA	9,200	9,400	11,025	Buy	19.8	0.5	1,134.1	22.7x	5.0x	22.8	2.9	7.6	10.6	1.0
BBRI	4,310	5,725	6,375	Buy	47.9	(22.3)	653.2	10.8x	2.2x	21.1	7.4	17.8	1.9	1.2
BBNI	4,480	5,375	6,475	Buy	44.5	(1.8)	167.1	7.9x	1.2x	14.7	6.3	9.4	2.2	1.2
BMRI	5,875	6,050	7,800	Buy	32.8	15.2	548.3	9.9x	2.3x	24.1	6.0	13.2	1.1	1.3
AMAR	248	320	400	Buy	61.3	(16.8)	4.6	20.7x	1.4x	5.5	1.2	21.1	N/A	0.2
Consumer Non-Cyclicals							1,102.0							
INDF	6,125	6,450	7,400	Buy	20.8	(16.7)	53.8	8.0x	0.9x	11.4	4.2	0.8	(36.3)	0.5
ICBP	10,675	10,575	13,600	Buy	27.4	(5.1)	124.5	23.1x	2.9x	13.0	1.8	4.1	(40.4)	0.7
UNVR	3,060	3,530	3,100	Hold	1.3	(32.2)	116.7	24.1x	24.1x	95.1	4.4	(5.0)	2.7	0.6
MYOR	2,370	2,490	2,800	Buy	18.1	(13.5)	53.0	14.8x	3.3x	24.3	1.5	3.7	51.5	0.5
CPIN	5,100	5,025	5,500	Overweight	7.8	1.5	83.6	30.1x	3.0x	10.3	0.6	9.3	186.7	0.6
JPPA	1,330	1,180	1,400	Overweight	5.3	8.6	15.6	8.4x	1.1x	13.9	N/A	18.4	N/A	0.9
AALI	5,625	7,025	8,000	Buy	42.2	(23.5)	10.8	10.2x	0.5x	4.8	4.4	0.8	2.6	0.8
TBLA	665	695	900	Buy	35.3	2.3	4.1	6.3x	0.5x	7.9	3.0	0.6	(10.6)	0.4
Consumer Cyclicals							382.0							
ERAA	402	426	600	Buy	49.3	(18.3)	6.4	7.5x	0.8x	11.6	4.7	12.6	7.8	0.9
MAPI	1,470	1,790	2,200	Buy	49.7	(20.5)	24.4	12.8x	2.3x	20.2	0.5	17.8	5.9	0.7
HRTA	348	348	590	Buy	69.5	(0.6)	1.6	4.7x	0.8x	17.6	4.3	89.7	47.1	0.4
Healthcare							277.8							
KLBF	1,565	1,610	1,800	Buy	15.0	(24.8)	73.4	25.2x	3.2x	13.2	2.0	6.3	12.5	0.6
SIDO	745	525	700	Underweight	(6.0)	(2.0)	22.4	21.5x	5.9x	30.1	4.1	16.1	30.1	0.5
MIKA	2,950	2,850	3,000	Hold	1.7	6.9	42.0	42.1x	6.7x	16.6	1.2	21.0	26.8	0.5
Infrastructure							1,849.18							
TLKM	2,840	3,950	4,800	Buy	69.0	(29.5)	281.3	11.6x	2.0x	17.4	6.3	3.7	(5.8)	0.9
JSMR	4,950	4,870	5,100	Hold	3.0	28.6	35.9	5.2x	1.3x	27.1	0.8	36.0	17.8	0.8
EXCL	2,160	2,000	3,800	Buy	75.9	5.4	28.4	17.6x	1.0x	6.1	2.2	11.8	156.3	1.0
TOWR	690	990	1,310	Buy	89.9	(31.3)	35.2	10.4x	2.0x	20.3	3.5	6.3	6.7	0.6
TBIG	1,950	2,090	2,390	Buy	22.6	(7.1)	44.2	28.0x	3.7x	13.3	3.1	5.4	4.3	0.5
MTEL	625	705	860	Buy	37.6	(1.6)	52.2	25.8x	1.5x	5.9	2.9	7.3	0.0	0.6
PTPP	328	428	1,700	Buy	418.3	(45.8)	2.0	3.8x	0.2x	4.7	N/A	5.7	150.0	1.5
Property & Real Estate							232.0							
CTRA	1,120	1,170	1,300	Buy	16.1	(3.0)	20.8	10.8x	1.0x	9.7	1.3	8.7	18.2	0.8
PWON	404	454	500	Buy	23.8	(18.5)	19.5	10.6x	1.0x	9.9	1.6	10.5	(44.4)	0.9
Energy							1,411.8							
ITMG	24,200	25,650	26,000	Overweight	7.4	3.0	27.3	4.5x	1.0x	22.4	18.2	(28.6)	(68.8)	1.0
PTBA	2,520	2,440	4,900	Buy	94.4	(27.8)	29.0	5.0x	1.3x	22.1	15.8	(5.5)	(31.8)	1.0
HRUM	1,115	1,335	1,600	Buy	43.5	(25.9)	15.1	18.6x	1.0x	5.7	N/A	(9.7)	(99.1)	1.2
ADRO	2,780	2,380	2,870	Hold	3.2	25.8	88.9	3.4x	0.7x	22.9	14.7	(21.5)	(17.7)	1.3
Industrial							326.6							
UNTR	22,025	22,625	25,900	Buy	17.6	(4.1)	82.2	4.0x	0.9x	22.9	10.3	(7.1)	(14.6)	0.9
ASII	4,460	5,650	6,900	Buy	54.7	(33.9)	180.6	5.5x	0.9x	16.0	11.6	(2.1)	(14.4)	1.1
Basic Ind.							2,309.2							
SMGR	3,660	6,400	9,500	Buy	159.6	(39.0)	24.8	11.9x	0.6x	4.8	2.3	(6.3)	(15.7)	1.1
INTP	7,400	9,400	12,700	Buy	71.6	(24.5)	27.2	14.0x	1.2x	8.8	1.2	(3.8)	(35.9)	0.7
INCO	4,110	4,310	5,000	Buy	21.7	(36.3)	40.8	9.1x	1.0x	11.2	2.2	4.5	36.6	0.9
ANTM	1,255	1,705	2,050	Buy	63.3	(37.6)	30.2	18.2x	1.0x	5.9	10.2	(25.6)	(85.7)	1.4
NCKL	980	1,000	1,320	Buy	34.7	8.3	61.8	12.0x	2.5x	29.8	2.3	26.1	(33.7)	N/A
Technology							273.3							
GOTO	52	86	81	Buy	55.8	(57.0)	62.5	N/A	1.5x	(109.2)	N/A	22.4	78.1	1.7
Transportation & Logistic							36.3							
ASSA	715	790	990	Buy	38.5	(46.6)	2.6	21.4x	1.4x	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 17 – June	US	19.30	Empire Manufacturing	Jun	-6.0	-10.0	-15.6
Tuesday 18 – June	US	19.30	Retail Sales Advance MoM	May	0.1%	0.3%	0.0%
	US	20.15	Industrial Production MoM	May	0.9%	0.3%	0.0%
Wednesday 19 - June	-	-	-	-	-	-	-
Thursday 20 – June	US	19.30	Initial Jobless Claim	Jun 15		235k	242k
	US	19.30	Housing Starts	May		1370k	1360k
Friday 21 – June	US	20.45	S&P Global US Manufacturing PMI	Jun P		51	51.3
	US	20.45	S&P Global US Services PMI	Jun P		54	54.8
	US	21.00	Leading Index	May		-0.3%	-0.6%
	US	21.00	Existing Home Sales	May		4.10m	4.14m

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday 17 – June	RUPS Cum Dividend	- -
Tuesday 18 – June	RUPS Cum Dividend	- -
Wednesday 19 – June	RUPS Cum Dividend	APII, BEER, BNBA, CTRA, DEFJ, DWGL, ERAA, GEMA, GTBO, HADE, INKP, LPCK, MCAS, MSJA, NELY, NFCX, PPRI, RAAM, TGUK, ULTI, UNSP, UNTD, WSBP ACES, CRAB, IFII, KBLI, KEEN, OMED, PNGO
Thursday 20 – June	RUPS Cum Dividend	ALDO, ARGO, BBRM, BIMA, BINA, BKSL, CMNP, DADA, DEWA, DIVA, DMMX, DPNS, HITS, IMAS, IMJS, INCF, INET, IRSX, ITTG, JSPT, KIAS, KINO, KLIN, KOIN, KOPI, LAPD, MBTO, MDRN, MEJA, NICE, OLIV, SATU, SDRA, SMRA, TRGU, UNVR, UVCR, VRNA, WINE IPCC, KBLM
Friday 21 – June	RUPS Cum Dividend	ARKA, ATIC, BABP, BAYU, BCAP, BESS, BKDP, BNBR, BSDE, CAMP, CASS, COAL, CPRO, DOID, DPUM, DUTI, FAPA, FMII, GPRA, IBOS, IDPR, KICI, KIOS, LMPI, LRNA, MBMA, MITI, MKPI, MTMH, PANS, PICO, SMSM, SNLK, SOSS, SRAJ, SSIA, TRJA, VICO, WSGH, WOWS, YELO, YPAS, ZINC, ZYRX AXIO, BRAM, DVLA, JTPE, RSGK, SCCO, SHIP

Source: Bloomberg



IHS projection for 14 June 2024 :

Reverse hammer, broke support

Support :6750-6770 / 6640-6660

Resistance : 7250-7285 / 7140-7175 / 7035-7075 / 6950-6990 / 6850-6870

ADVISE : wait n see

EMTK —PT Elang Mahkota Teknologi Tbk.



PREDICTION 14 JUNE 2024

Overview

Strong double bottom potential

Advise

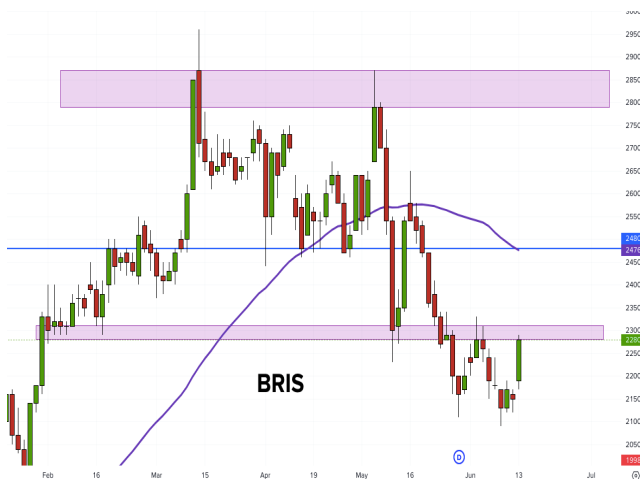
Highly speculative buy

Entry Level: 380-370

Target: 410-416 / 450-462 / 490-500

Stoploss: 348

BRIS —PT Bank Syariah Indonesia Tbk



PREDICTION 14 JUNE 2024

Overview

Double bottom

Advise

Buy on break

Entry Level: >2330

Target: 2460-2500 / 2740-2750 / 2800-2870

Stoploss: 2250

MTEL —PT Dayamitra Telekomunikasi Tbk



PREDICTION 14 JUNE 2024

Overview

Cup n handle

Advise

Spec buy

Entry Level: 625

Target: 650 / 675-685

Stoploss: 600

MDKA —PT Merdeka Copper Gold Tbk



PREDICTION 14 JUNE 2024

Overview

Ascending parallel channel

Advise

Spec buy

Entry Level: 2370

Target: 2500-2540 / 2620-2650

Stoploss: 2320

ASII —PT Astra International Tbk



PREDICTION 14 JUNE 2024

Overview

Descending parallel channel + doji + double bottom

Advise

Spec buy

Entry Level: 4460

Target: 4640 / 4800-4880

Stoploss: 4290

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BANDUNG

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Denpasar, Bali 80226
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ITC BSD (Tangerang Selatan)

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KAMAL MUARA (Jakarta Utara)

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MEDAN

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PEKANBARU

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