

# Morning Brief

Daily | July 25, 2024

## JCI Movement



### Today's Outlook:

- The S&P500 and NASDAQ fell sharply at the close of trading on Wednesday (24/07/24), the biggest daily decline since 2022 triggered by the collapse of Tech stocks following disappointing earnings reports from megacaps Alphabet & Tesla. The NASDAQ Composite led the fall by collapsing 3.6%, the S&P500 depreciated 2.2%, while the DJIA lost 1.3%, closing below the psychological 40,000 level for the first time in two weeks. FINANCIAL REPORT season was marked by TESLA shares falling 12% after its Q2 earnings report fell short of forecasts due to falling vehicle sales, causing profit margins to plunge to a 5-year low after the electric car maker aggressively cut prices of its cars to compete with other competitors such as Chinese cars. Shares of Google's parent ALPHABET also fell by almost 5% despite their 2nd quarter performance being above expectations on the back of rising ad sales and strong demand for their cloud services, but the market saw declining performance in Youtube. As Tesla & Alphabet are the first 2 companies of the "Magnificent Seven", it is only natural that investors became quite nervous waiting for the reports of the other 5 megacaps and decided to take profits. CBOE VOLATILITY index, Wall Street's "fear index" closed at 18.04, the highest point since April. Even a more dovish call from one of the Fed's notoriously conservative officials was unable to provide support to the markets. Bill Dudley, former President of the New Federal Reserve said that the Fed could cut interest rates as soon as even at next week's meeting on July 30-31, in fact the economic data has been supportive, making the view of higher interest rates for longer irrelevant. The US ECONOMIC DATA released last night more or less eliminated the concern that the US could fall into recession, with Building Permits rising above expectations offsetting the fact that New Home Sales in June were recorded in a downward trend. The S&P GLOBAL COMPOSITE PMI was recorded to be firmly in expansionary territory thanks to the Services sector being stronger than the Manufacturing sector. Later tonight there is another set of macroeconomic indicators that will shape the perception of the market's next direction, namely: Durable Goods Order (Jun), and the highlight is the preliminary estimate of US GDP 2Q (forecast: 2.0% qoq vs previous: 1.4%); not forgetting Initial Jobless Claims which estimates there were 237k jobless claims in the latest week (lower than the previous week's 243k).
- ASIA & EUROPE MARKETS: Speaking of PMIs, the JAPAN, GERMANY, EUROZONE Manufacturing sectors all plummeted in contractionary territory, causing the overall Composite PMI to fall and some even crossed below the 50 level. On the other hand, the UK was the one country that was able to keep their Manufacturing & Services sector activity in expansionary territory causing the Composite PMI to still be safely perched at 52.7 (up from estimates & previous period). This morning SOUTH KOREA started the announcement of their first estimate of 2Q GDP which fell 0.2% qoq, bringing the annualized figure to 2.3% yoy, clearly in a downtrend compared to consensus 2.5% and previous quarter 3.3%. From Sakura Country's neighbor, JAPAN reported sharply shrinking foreign investment interest in bond & stock purchases. Market players are bracing themselves for a tsunami wave (at least) in Asian stock market today in the face of negative sentiment from regional market.
- COMMODITIES: OIL prices ended higher on Wednesday thereby snapping 3 consecutive sessions of declines, supported by a large drop in US crude and fuel stocks, but prices were still near a 6-week low on concerns over weak global demand. BRENT futures for September closed up 0.9% at USD 81.71/barrel. The US WTI contract for September gained 0.8%, to USD 77.59/barrel. US crude oil inventories shrank by 3.7 million barrels last week, according to data from the Energy Information Association, far more than analysts' expectations in a Reuters poll that forecast a decline of only 1.6 million barrels. The market thinks there is a healthier increase in demand and there will be price support in the short term; especially when prices are under downward pressure following ceasefire talks between Israel & Hamas, as well as continued concerns over economic weakness in China, the world's largest crude importer. At the same time, crude shipments to India, the world's third largest oil importer and consumer, also fell in June to the lowest level since February. So far, US WTI prices have fallen 7% over the previous 3 sessions, while Brent has lost almost 5%. Another factor supporting prices is the wildfires in Canada, which will force some producers to limit production and threaten large supply disruptions. Meanwhile, the Russian Energy Ministry pledged to keep meeting the crude production quota set by the OPEC+ group in July, after their June production exceeded the limit.
- Calls for JCI positioning alert have been voiced in recent days as JCI looks stuck in the Resistance 7350-7375 region. While Indonesia awaits today's FDI data, NHKSI RESEARCH again reminds investors/traders to anticipate further selling wave after breaking the first Support: MA10 below the 7385 level (= so the nearest Resistance at the moment), towards the second Support: MA20 / 7230 up to 7207 which is the previous low. Closing below 7200 will drag JCI down further towards the stronghold of 7100 or psychological level of 7000. Yesterday's foreign selling value of IDR 368.77bn (all market) managed to erode JCI by 51pts / -0.7% to below 7300, closing at 7262.

### Company News

- HMSP: HM Sampoerna's Profit Slumped 11.7 Percent in the First Half of 2024
- SIDO: Soaring 36 Percent, SIDO's Profit as of June 2024 Reached IDR 608M
- AMAR: Amar Bank Recorded Profit Up 15.03 Percent in the First Half of 2024

### Domestic & Global News

Airlangga Coordinating Minister: KUR Restructuring Continues, Waiting to be Regulated by OJK  
Goldman Sachs: China Holds Fiscal Stimulus to Face Trump Threats

### Sectors

	Last	Chg.	%
Technology	3381.22	-57.51	-1.67%
Infrastructure	1583.38	-23.96	-1.49%
Consumer Non-Cyclicals	707.89	-5.08	-0.71%
Finance	1395.93	-9.31	-0.66%
Energy	2452.53	-15.42	-0.62%
Basic Material	1359.81	-5.40	-0.40%
Healthcare	1429.22	-5.38	-0.38%
Property	642.90	-1.79	-0.28%
Consumer Cyclicals	745.41	0.24	0.03%
Industrial	1029.33	5.69	0.56%
Transportation & Logistic	1387.38	10.59	0.77%

### 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)	140.18	139.00	Current Acc (USD bn)	-2.16	-1.29
Trd Balance (USD bn)	2.39	2.93	Govt. Spending Yoy	19.90%	2.81%
Exports Yoy	1.17%	2.86%	FDI (USD bn)	6.03	4.82
Imports Yoy	7.58%	-8.83%	Business Confidence	104.82	104.30
Inflation Yoy	2.51%	2.84%	Cons. Confidence*	123.30	125.20

## JCI Index

July 24	7,262.76
Chg.	-51.10 pts (-0.70%)
Volume (bn shares)	16.43
Value (IDR tn)	7.37
Up 180 Down 296 Unchanged 199	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBRI	554.6	ASII	230.0
BMRI	415.5	BRPT	204.2
TLKM	304.1	BSBK	158.7
AMMN	282.4	BOGA	157.5
BBCA	249.4	GOTO	144.1

## Foreign Transaction

(IDR bn)

### Buy

### Sell

### Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
ASII	65.7	BMRI	287.4
ISAT	54.3	BBRI	179.9
AMMN	52.5	TLKM	106.5
ADRO	20.6	BBNI	35.0
FILM	11.2	UNTR	18.5

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.01%	0.01%
USDIDR	16,215	0.03%
KRWIDR	11.75	0.45%

## Global Indices

Index	Last	Chg.	%
Dow Jones	39,853.87	(504.22)	-1.25%
S&P 500	5,427.13	(128.61)	-2.31%
FTSE 100	8,153.69	(13.68)	-0.17%
DAX	18,387.46	(170.24)	-0.92%
Nikkei	39,154.85	(439.54)	-1.11%
Hang Seng	17,311.05	(158.31)	-0.91%
Shanghai	2,901.95	(13.42)	-0.46%
Kospi	2,758.71	(15.58)	-0.56%
EIDO	20.02	(0.22)	-1.09%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,397.7	(11.9)	-0.50%
Crude Oil (\$/bbl)	77.59	0.63	0.82%
Coal (\$/ton)	134.75	0.05	0.04%
Nickel LME (\$/MT)	15,827	(194.0)	-1.21%
Tin LME (\$/MT)	29,790	372.0	1.26%
CPO (MYR/Ton)	3,925	(44.0)	-1.11%

**HMSP : HM Sampoerna's Profit Slumped 11.7 Percent in the First Half of 2024**

PT Hanjaya Mandala Sampoerna Tbk (HMSP) recorded a decline in profit for the period of 11.73% to IDR 3.31 trillion as of June 30, 2024, from IDR 3.75 trillion in the same period the previous year. In its financial report for the first semester of 2024 on Wednesday (24/7), the cigarette issuer recorded net sales increased by 2.95% to IDR 57.81 trillion, up from IDR 56.15 trillion in the same period last year. However, cost of goods sold also increased to IDR 49.12 trillion from IDR 46.91 trillion, causing gross profit to fall to IDR 8.68 trillion from IDR 9.24 trillion. (Emiten News)

**SIDO : Soaring 36 Percent, SIDO's Profit as of June 2024 Reached IDR 608M**

PT Industri Jamu dan Farmasi Sido Muncul Tbk (SIDO) until the first semester of 2024 recorded an increase in net profit of 36% to IDR 608.49 billion compared to IDR 448.11 billion in the same period the previous year. In the financial report released on Wednesday (24/7), it was stated that the increase in profit was driven by sales which reached IDR 1.9 trillion, an increase of 14.7% from last year's IDR 1.65 trillion. Gross profit also increased significantly by 25.8% to IDR 1.1 trillion from the previous IDR 877.54 billion, although cost of goods sold increased by 2.1% to IDR 792.89 billion. (Emiten News)

**AMAR : Amar Bank Recorded Profit Up 15.03 Percent in the First Half of 2024**

PT Bank Amar Indonesia Tbk (AMAR) reported net interest income of IDR 540.94 billion until June 30, 2024, an increase of around 35.12% from net interest income of IDR 400.40 billion in the same period last year. Based on the company's financial report for the first semester of 2024 released on Wednesday (24/7), other operating expenses increased by around 27.06% to IDR 291.52 billion from IDR 229.40 billion. Meanwhile, operating profit increased by 48.56% to IDR 126.85 billion compared to operating profit of IDR 85.40 billion in the same period last year. Profit before tax expense increased by 49.37%, to IDR 126.92 billion from profit before tax expense of IDR 85.03 billion. Net profit for the period in the first semester of 2024 also increased by around 15.03% to IDR 97.78 billion compared to net profit for the previous year period which only reached IDR 85.03 billion. (Emiten News)

## Domestic & Global News

**Airlangga Coordinating Minister: KUR Restructuring Continues, Waiting to be Regulated by OJK**

Coordinating Minister for Economic Affairs Airlangga Hartarto said that the government has decided to continue the credit restructuring stimulus, especially the people's business credit (KUR) segment. Airlangga emphasized that the KUR credit restructuring stimulus policy applies to credit contracts made in 2022. "It has been [decided], specifically for KUR, which is based on a 2022 credit contract," he said when met at the Coordinating Ministry for Economic Affairs Office, Wednesday (24/7/2024). Airlangga said the implementation of the KUR restructuring is waiting for regulations to be released by the Financial Services Authority (OJK). "In accordance with the regulations in the OJK, yes [waiting to be regulated by the OJK]," he explained. (Bisnis)

**Goldman Sachs: China Holds Fiscal Stimulus to Face Trump Threats**

Goldman Sachs Group Inc. stated that China's economic policy is likely to be influenced by the fate of Donald Trump in the 2024 US presidential election. Goldman's chief economist for Asia Pacific Andrew Tilton said that one of the reasons why China is cautious in doing a lot of fiscal stimulus or demand-side stimulus is the risk of Trump. "And I think part of the logic is: 'let's save ammunition in case we need to do more in 2025,'" he said in a Bloomberg interview on Tuesday local time (07/23/2024). Republican presidential candidate Donald Trump has promised to impose 60% tariffs on Chinese imports if re-elected as US President. According to Goldman, this could threaten China's exports and manufacturing, and could subtract about two percentage points from its real economic growth. Economists are increasingly urging China to increase its budget deficit and sell sovereign debt to boost the economy amid weakening consumption from businesses and households. However, policymakers may prefer fiscal restraint as it could be less effective in the future, when it is needed to counteract the impact of tariffs. (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							3,779.7								
BBCA	10,075	9,400	11,025	Overweight	9.4	10.7	1,242.0	24.9x	5.5x	22.8	2.7	7.6	10.6	1.0	
BBRI	4,780	5,725	6,375	Buy	33.4	(14.6)	724.5	11.9x	2.5x	21.1	6.7	17.8	1.9	1.3	
BBNI	5,100	5,375	6,475	Buy	27.0	13.0	190.2	9.0x	1.3x	14.7	5.5	9.4	2.2	1.2	
BMRI	6,475	6,050	7,800	Buy	20.5	17.7	604.3	10.9x	2.5x	24.1	5.5	13.2	1.1	1.1	
AMAR	224	320	400	Buy	78.6	(25.3)	4.1	20.3x	1.2x	5.9	1.4	#N/A	N/A	(18.7)	0.2
Consumer Non-Cyclicals							1,046.0								
INDF	6,000	6,450	7,400	Buy	23.3	(17.5)	52.7	7.8x	0.9x	11.4	4.5	0.8	(36.3)	0.5	
ICBP	10,800	10,575	13,600	Buy	25.9	(6.3)	125.9	23.4x	2.9x	13.0	1.9	4.1	(40.4)	0.6	
UNVR	2,720	3,530	3,100	Overweight	14.0	(36.6)	103.8	21.4x	21.4x	95.1	5.1	(5.0)	2.7	0.4	
MYOR	2,510	2,490	2,800	Overweight	11.6	0.4	56.1	15.7x	3.5x	24.3	2.2	3.7	51.5	0.4	
CPIN	5,400	5,025	5,500	Hold	1.9	6.4	88.5	31.8x	3.2x	10.3	0.6	9.3	186.7	0.6	
JPFA	1,690	1,180	1,400	Sell	(17.2)	30.0	19.8	10.7x	1.4x	13.9	N/A	18.4	N/A	1.0	
AALI	5,750	7,025	8,000	Buy	39.1	(29.2)	11.1	10.4x	0.5x	4.8	4.3	0.8	2.6	0.8	
TBLA	695	695	900	Buy	29.5	(13.7)	4.2	6.6x	0.5x	7.9	5.8	0.6	(10.6)	0.4	
Consumer Cyclicals							403.7								
ERAA	420	426	600	Buy	42.9	(13.6)	6.7	7.8x	0.9x	11.6	4.0	12.6	7.8	0.9	
MAPI	1,345	1,790	2,200	Buy	63.6	(29.8)	22.3	11.7x	2.1x	20.2	0.6	17.8	5.9	0.6	
HRTA	408	348	590	Buy	44.6	(4.2)	1.9	5.6x	0.9x	17.6	3.7	89.7	47.1	0.4	
Healthcare							282.0								
KLBF	1,575	1,610	1,800	Overweight	14.3	(20.1)	73.8	25.4x	3.3x	13.2	2.0	6.3	12.5	0.5	
SIDO	720	525	700	Hold	(2.8)	2.9	21.6	19.4x	6.2x	33.0	4.3	14.7	35.7	0.6	
MIKA	3,010	2,850	3,000	Hold	(0.3)	0.7	42.9	39.4x	7.0x	18.8	1.1	19.7	34.1	0.6	
Infrastructure							2,016.35								
TLKM	3,060	3,950	4,800	Buy	56.9	(21.5)	303.1	12.5x	2.1x	17.4	5.8	3.7	(5.8)	1.1	
JSMR	5,450	4,870	5,100	Underweight	(6.4)	41.9	39.6	5.7x	1.4x	27.1	0.7	36.1	24.7	1.0	
EXCL	2,210	2,000	3,800	Buy	71.9	7.8	29.0	18.0x	1.1x	6.1	2.2	11.8	156.3	0.9	
TOWR	785	990	1,310	Buy	66.9	(23.4)	40.0	11.9x	2.3x	20.3	3.1	6.3	6.7	0.9	
TBIG	1,920	2,090	2,390	Buy	24.5	(5.0)	43.5	27.6x	3.6x	13.3	3.1	5.4	4.3	0.5	
MTL	690	705	860	Buy	24.6	3.8	57.7	28.4x	1.7x	5.9	2.6	7.3	0.0	0.7	
PTPP	378	428	1,700	Buy	349.7	(39.5)	2.3	4.3x	0.2x	4.7	N/A	5.7	150.0	1.7	
Property & Real Estate							329.2								
CTRA	1,245	1,170	1,300	Hold	4.4	9.7	23.1	12.0x	1.1x	9.7	1.7	8.7	18.2	0.7	
PWON	422	454	500	Buy	18.5	(15.3)	20.3	11.0x	1.0x	9.9	2.1	10.5	(44.4)	0.7	
Energy							1,529.3								
ITMG	26,350	25,650	26,000	Hold	(1.3)	(5.9)	29.8	4.9x	1.1x	22.4	16.7	(28.6)	(68.8)	1.0	
PTBA	2,620	2,440	4,900	Buy	87.0	(9.0)	30.2	5.2x	1.3x	22.1	15.2	(5.5)	(31.8)	0.8	
HRUM	1,230	1,335	1,600	Buy	30.1	(20.9)	16.6	20.6x	1.1x	5.7	N/A	(9.7)	(99.1)	0.9	
ADRO	3,170	2,380	2,870	Underweight	(9.5)	28.3	101.4	3.9x	0.8x	22.9	12.9	(21.5)	(17.7)	1.1	
Industrial							346.3								
UNTR	24,825	22,625	25,900	Hold	4.3	(2.3)	92.6	4.5x	1.1x	22.9	9.1	(7.1)	(14.6)	0.9	
ASII	4,530	5,650	6,900	Buy	52.3	(30.8)	183.4	5.6x	0.9x	16.0	11.5	(2.1)	(14.4)	1.1	
Basic Ind.							2,346.0								
SMGR	4,060	6,400	9,500	Buy	134.0	(41.6)	27.4	13.2x	0.6x	4.8	2.1	(6.3)	(15.7)	1.1	
INTP	7,275	9,400	12,700	Buy	74.6	(29.7)	26.8	13.7x	1.2x	8.8	1.2	(3.8)	(35.9)	0.7	
INCO	3,740	4,249	5,000	Buy	33.7	(42.3)	39.4	12.7x	0.9x	7.3	N/A	(36.7)	(96.5)	0.5	
ANTM	1,310	1,705	2,050	Buy	56.5	(33.7)	31.5	19.0x	1.0x	5.9	9.8	(25.6)	(85.7)	1.2	
NCKL	905	1,000	1,320	Buy	45.9	0.6	57.1	11.1x	2.3x	29.8	3.0	26.1	(36.1)	N/A	
Technology							299.3								
GOTO	54	86	81	Buy	50.0	(51.4)	64.9	N/A	1.5x	(109.2)	N/A	22.4	78.1	1.7	
Transportation & Logistic							39.7								
ASSA	805	790	990	Buy	23.0	(34.3)	3.0	24.0x	1.5x	6.8	2.5	3.1	32.3	1.5	

\* Target Price

Source: Bloomberg, NHKS Research

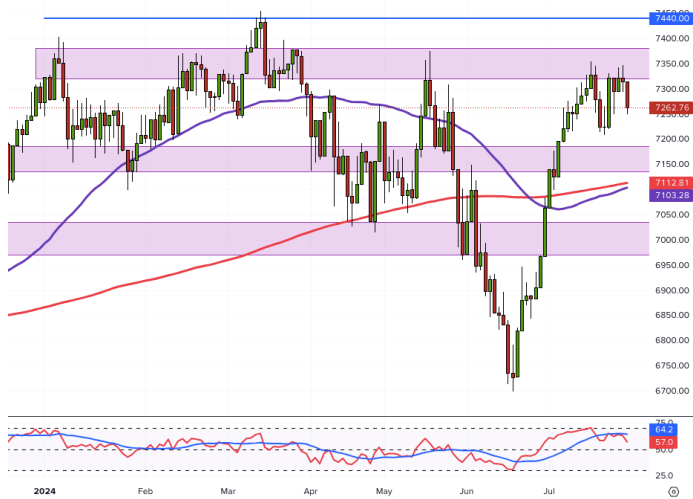
Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
<b>Monday</b>	-	-	-	-	-	-	-
22 – July							
<b>Tuesday</b>	US	21.00	Existing Home Sales	-	Jun	4.00 m	4.11 m
23 – July							
<b>Wednesday</b>	JP	07..30	Jibun Bank Japan PMI Manufacturing	-	July P	-	50.0
24 - July	GE	14.30	HCOB Germany Manufacturing PMI	-	July P	44.5	43.5
	US	18.00	MBA Mortgage Applications	-	July 19	-	3.9%
	US	19.30	S&P Global US Manufacturing PMI	-	Jun	-	51.6
	US	21.00	New Home Sales	-	Jun	640k	619k
<b>Thursday</b>	GE	15.00	IFO Business Climate	-	July	89.0	88.6
25 – July	US	19.30	Initial Jobless Claims	-	July 20	-	243k
	US	19.30	Durable Goods Order	-	June P	0.5%	0.1%
	US	19.30	GDP Annualized QoQ	-	2Q A	1.8%	1.4%
<b>Friday</b>	US	19.30	Personal Spending	-	June	0.2%	0.2%
26 - July	US	19.30	Personal Income	-	June	0.4%	0.5%
	US	21.00	US Of Michigan Sentiment	-	July F	-	66.0

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	JATI
22– July	Cum Dividend	-
<b>Tuesday</b>	RUPS	-
23-July	Cum Dividend	-
<b>Wednesday</b>	RUPS	-
24 – July	Cum Dividend	-
<b>Thursday</b>	RUPS	INAF
25 – July	Cum Dividend	-
<b>Friday</b>	RUPS	GGRP
26 – July	Cum Dividend	-

Source: Bloomberg, NHKSI Research



IHS projection for 25 July 2024 :

Double top

Support : 7135-7185 / 6970-7035 / 6850-6875

Resistance : 7320-7380 / 7440

ADVISE : trailing stop

## SRTG —PT Saratoga Investama Sedaya Tbk.



PREDICTION 25 July 2024

Overview

Breakout from minor resistance

Advise

Spec buy

Entry Level: 1490-1485

Target: 1520-1530 / 1565-1595 / 1645-1650

Stoploss: 1470

## INTP —PT Indocement Tunggal Prakarsa Tbk



PREDICTION 25 July 2024

Overview

Doji at support & MA50

Advise

Spec buy

Entry Level: 7275-7200

Target: 7650-7850 / 8175-8225

Stoploss: 7050

## ITMG —PT Indo Tambangraya Megah Tbk



PREDICTION 25 July 2024

## Overview

Retrace to support area + gap up area

## Advise

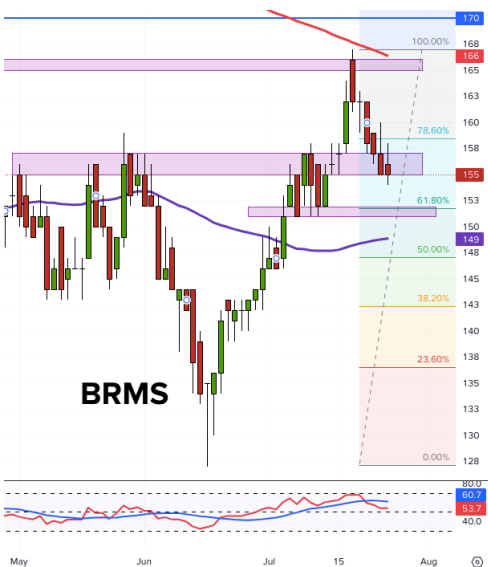
Buy on weakness

Entry Level: 26350-26175

Target: 27000-27050 / 27350-27450

Stoploss: 26100

## BRMS—PT Bumi Resources Minerals Tbk



PREDICTION 25 July 2024

## Overview

Fibonacci retracement moving towards 61.8%

## Advise

Buy on weakness

Entry Level: 152-155

Target: 162 / 165-167 / 170-171

Stoploss: 149

## EMTK —PT Elang Mahkota Teknologi Tbk



PREDICTION 25 July 2024

## Overview

Double bottom

## Advise

Spec buy

Entry Level: 432

Target: 454-462 / 474-484 / 510

Stoploss: 412

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