

Morning Brief

Daily | July 29, 2024

JCI Movement



Today's Outlook:

- Wall Street's major indexes ended higher on Friday trading (07/26/24) on the back of buybacks in the Technology sector especially in large stocks that were hit by a sell-off at the beginning of last week, as well as the release of PCE PRICE INDEX Inflation data encouraging optimism that the Federal Reserve will soon start lowering interest rates. On Friday, the S&P 500 gained 1.11%, while the Nasdaq Composite rallied 1.03%, while the Dow Jones Industrial Average Index shot up 654.27 points, or 1.64%, back above the psychological 40,000 level. However, with these results, only the DJIA closed last week in positive territory and posted weekly gains for the fourth consecutive time, while for the S&P 500 and Nasdaq Composite, Friday's gains were not enough to cover the declines that occurred in the previous 2 sessions, so both indices had to end last week in negative territory for the second consecutive week. The CBOE Volatility Index, which measures the "fear" index of the implied volatility of the S&P 500, fell 11.21% to 16.39.
- EARNINGS SEASON: 5 members of the "Magnificent Seven" recorded gains on Friday, led by Meta Platforms which rose 2.7%. The two exceptions were Tesla and Alphabet, where their lackluster earnings had triggered a massive sell-off on Wednesday. Both edged down 0.2%, with Alphabet plunging to its lowest Closing point since May 2. With the rest of the Magnificent Seven's earnings reports due this week, the market's further outlook may depend on the results released by Apple, Microsoft, Amazon, and Meta. Analysts think that sector rotation is happening now, to laggard sectors such as mid and small cap stocks which have gained momentum in recent weeks, with the Russell 2000 and S&P Small Cap 600 both rising to their highest closing levels for the fourth time in a week. The Russell 2000 has scored its third consecutive weekly gain in 2 months and its best 3-week win since August 2022. These economically sensitive small caps were supported by a modest rise in US prices in June, as indicated by Friday's PCE PRICE INDEX data, which underscored cooling inflation and gave the Fed reason to start easing policy in September.
- ECONOMIC INDICATORS: The US Federal Reserve's favorite inflation benchmark, the PCE PRICE INDEX data, rose 0.2% on a monthly basis in June and 2.6% on an annual basis, roughly in-line with expectations. Market calculated odds of a 25 bps cut at the Sept FOMC Meeting held steady at around 88% after the PCE price index reading, according to CME FedWatch monitoring. Traders are still largely optimistic of a second rate cut in December, as LSEG data shows. This rate cut optimism is also one of the reasons fueling buying in Tech stocks and lower US TREASURY yields. UNIVERSITY OF MICHIGAN noted that Inflation Expectations for the next 5 years rose 0.1% to 3.0%, but was accompanied by Consumer Expectations & Sentiment (Jul) which also increased going forward, although there tends to still be pessimism in the current conditions.
- ASIA MARKETS: JAPAN reported Tokyo Core CPI and CPI (Jul) which were both more or less in-line with expectations with annual growth of 2.2% each.
- COMMODITIES: OIL prices were poised to rise on Monday, trimming last week's losses, on fears of widening conflict in the Middle East following a rocket attack on the Israeli-occupied Golan Heights, for which both Israel and the United States accused the Lebanese armed group Hezbollah of responsibility. BRENT futures rose 0.3%, to USD 81.33/barrel; while US WTI edged up 0.1%, to USD 77.25/barrel. Last week, Brent fell 1.8% while WTI fell 3.7% due to CHINA's declining demand and emerging hopes of a Gaza War ceasefire deal. But recent developments say otherwise: on Sunday, Israel's security cabinet authorized Prime Minister Benjamin Netanyahu's government to decide on the "manner and timing" of the response to Saturday's rocket attack on the Golan Heights that killed 12 teenagers and children. Iran-backed Hezbollah denied responsibility for the attack, which was the deadliest on Israel or an Israeli-annexed territory since an Oct. 7 attack by Palestinian militant group Hamas sparked the war in Gaza. Israel has vowed to retaliate against Hezbollah in Lebanon, and Israeli jets struck targets in southern Lebanon on Sunday.
- JCI finally bounced above the MA10 again supported by Foreign Net Buy worth IDR 366.69 billion placing Closing position above Support 7280 and opening the opportunity for strengthening at the beginning of this week towards Resistance around 7350, thanks to the positive sentiment of regional markets. However, NHKSI RESEARCH suggests cautious stock selection by firstly sticking to big caps index mover stocks.

Company News

- BFIN: BFIN's Profit and Revenue Slumped
- ASLC: Famous Conglomerate Issuer's Profit Jumped 509%, Shares Soared
- PGEO: Minimalist Growth, PGEO Recorded Profit of USD96.27 Million in the First Half of 2024

Domestic & Global News

Manufacturers Convinced China's Ceramic Antidumping Plan Won't Make Prices Soar
Goldman & Citigroup Predict Oil Prices to Fall to USD 75/Barrel If Trump is Elected

Sectors

	Last	Chg.	%
Energy	2461.26	31.93	1.31%
Transportation & Logistic	1378.07	14.56	1.07%
Industrial	1027.56	9.29	0.91%
Basic Material	1346.80	10.06	0.75%
Consumer Cyclicals	745.78	4.78	0.65%
Finance	1395.98	7.20	0.52%
Consumer Non-Cyclicals	708.47	2.34	0.33%
Infrastructure	1584.90	4.41	0.28%
Property	633.64	1.27	0.20%
Healthcare	1432.26	-4.71	-0.33%
Technology	3345.21	-21.98	-0.65%

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 26	7,288.18
Chg.	+47.89 pts (+0.66%)
Volume (bn shares)	13.54
Value (IDR tn)	8.38
Up 292 Down 210 Unchanged 174	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	918.4	TLKM	293.9
BBCA	781.8	BBNI	210.4
BMRI	502.5	BSBK	189.2
ASII	422.6	BOGA	158.9
AMMN	356.3	TPIA	156.4

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	199.4	BBNI	66.9
ASII	172.9	BMRI	54.3
BBRI	76.9	GOTO	18.4
TLKM	75.1	MAPI	11.9
AMMN	43.2	MAPA	8.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.98%	-0.00%
USDIDR	16,290	0.25%
KRWIDR	11.78	0.25%

Global Indices

Index	Last	Chg.	%
Dow Jones	40,589.34	654.27	1.64%
S&P 500	5,459.10	59.88	1.11%
FTSE 100	8,285.71	99.36	1.21%
DAX	18,417.55	118.83	0.65%
Nikkei	37,667.41	(202.10)	-0.53%
Hang Seng	17,021.31	16.34	0.10%
Shanghai	2,890.90	4.16	0.14%
Kospi	2,731.90	21.25	0.78%
EIDO	20.11	0.17	0.85%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,387.2	22.6	0.96%
Crude Oil (\$/bbl)	77.16	(1.12)	-1.43%
Coal (\$/ton)	134.80	0.05	0.04%
Nickel LME (\$/MT)	15,794	25.0	0.16%
Tin LME (\$/MT)	29,571	155.0	0.53%
CPO (MYR/Ton)	3,942	24.0	0.61%

BFIN : BFIN's Profit and Revenue Slumped

BFI Finance (BFIN) as of June 30, 2024 earned a net profit of IDR 685.84 billion. It shrank 19 percent from the same edition last year of Rp848.43 billion. So, basic earnings per share fell to Rp46 from Rp56 previously. Total revenue was Rp3.1 trillion, down 2.82 percent from the same period last year of Rp3.19 trillion. It consisted of financing receivables of IDR2.89 trillion, down from IDR3.01 trillion. Finance Rp29.41 billion, down from Rp34.02 billion. Sharia Rp70.80 billion, up from Rp49.73 billion. Others Rp114.18 billion, up from Rp96.39 billion. (Emiten News)

PGEO : Minimalist Growth, PGEO Recorded Profit of USD96.27 Million in the First Half of 2024

Pertamina Energy (PGEO) in the first semester of 2024 recorded a net profit of USD96.27 million. A 3.77 percent surplus from the same episode last year of USD92.77 million. So, basic earnings per share rose slightly to USD0.0023 from USD0.0022 previously. Revenue was USD203.76 million, down slightly from last year's USD206.73 million. Cost of revenue and other direct expenses were USD88.19 million, up from USD82.93 million previously. Gross profit accumulated to USD115.57 million, down from the same position last year of USD123.79 million. General and administrative expenses were USD2.86 million, up from USD1.89 million. Finance income was USD19.91 million, up from USD7.63 million in the same period last year. Other income was USD16.92 million, down from USD20.94 million. Operating profit was USD149.55 million, down slightly from USD150.49 million. (Emiten News)

ASLC : Famous Conglomerate Issuer's Profit Jumped 509%, Shares Soared

TP Rachmat's well-known conglomerate company, PT Autopedia Sukses Lestari Tbk (ASLC) released its financial statements (lapkeu) for the period June 30, 2024. This used vehicle trader posted a profit for the year attributable to owners of the parent entity of IDR 24.36 billion during the first semester of 2024. The net profit figure jumped 509% from Rp 4 billion in the same period last 2023. (Investor Daily)

Domestic & Global News

Manufacturers Convinced China's Ceramic Antidumping Plan Won't Make Prices Soar

The Indonesian Ceramic Industry Association (Asaki) responded to the issue of concerns related to the price of ceramics, which is said to be significantly increased due to the imposition of Antidumping Import Duty (BMAD) tariffs on ceramics from Chinese companies. Based on the results of the KADI investigation, the plan to impose BMAD on ceramics starts at 100.12% to 158.78% for cooperative Chinese ceramic manufacturers and 199.88% for uncooperative companies. Asaki Chairman Edy Suyanto said the imposition of high anti-dumping tariffs on Chinese ceramic imports will not make product prices in the domestic market soar. "So that the determination of the selling price of ceramics is entirely through the market mechanism, which is influenced by the law of supply and demand," said Edy in a written statement, quoted on Sunday (28/7/2024). According to Edy, BMAD is an instrument that will save the national ceramic industry, as well as a magnet for new investment. As a result, consumers will have many choices of higher quality ceramic products at affordable and reasonable prices. (Bisnis)

Goldman & Citigroup Predict Oil Prices to Fall to USD 75/Barrel If Trump is Elected

Goldman Sachs Group Inc and Citigroup expect crude oil prices to weaken if Donald Trump wins the United States (US) presidential election in November 2024. Launching Reuters, Friday (26/7/2024), in separate reports, the two major Wall Street banks said the imposition of trade tariffs on the Republican presidential candidate risks being a bearish sentiment for oil prices. This is despite Trump's promise to increase crude oil production. Goldman's head of crude oil research Daan Struyven said if the tariffs have a major impact on the global economy, it could cut oil prices by USD 11 to USD 19 per barrel next year. Goldman economists examined a scenario in which Trump imposes a 10% tariff on all imported goods, triggering retaliatory tariffs of the same amount from other countries. The US presidential candidate has said that he may target China with new tariffs ranging from 60% to 100%. Meanwhile, Citigroup's analyst team said the Trump administration will continue to pose mostly bearish risks to trade, oil and gas, as well as influence on the OPEC+ alliance. On the other hand, the two banks also warned that Trump could also drive up oil prices if he renews the crackdown on Iranian exports implemented in his previous term. (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							3,760.6							
BBCA	10,325	9,400	11,025	Overweight	6.8	10.4	1,272.8	24.8x	5.3x	22.1	2.6	9.1	11.2	1.0
BBRI	4,760	5,725	6,375	Buy	33.9	(16.1)	721.4	11.9x	2.3x	20.1	6.7	14.2	1.0	1.3
BBNI	5,000	5,375	6,475	Buy	29.5	11.7	186.5	8.9x	1.3x	14.7	5.6	9.4	2.2	1.2
BMRI	6,550	6,050	7,800	Buy	19.1	17.5	611.3	11.1x	2.5x	24.1	5.4	13.2	1.1	1.1
AMAR	222	320	400	Buy	80.2	(26.5)	4.1	20.2x	1.2x	5.9	1.4	#N/A	N/A	(18.7)
Consumer Non-Cyclicals							1,030.3							
INDF	6,125	6,450	7,400	Buy	20.8	(14.6)	53.8	8.0x	0.9x	11.4	4.4	0.8	(36.3)	0.5
ICBP	10,850	10,575	13,600	Buy	25.3	(2.9)	126.5	23.5x	2.9x	13.0	1.8	4.1	(40.4)	0.6
UNVR	2,490	3,530	3,100	Buy	24.5	(37.3)	95.0	21.1x	33.3x	132.8	5.6	(6.2)	(9.7)	0.4
MYOR	2,610	2,490	2,800	Overweight	7.3	7.4	58.4	16.3x	3.6x	24.3	2.1	3.7	51.5	0.4
CPIN	5,300	5,025	5,500	Hold	3.8	6.0	86.9	31.2x	3.1x	10.3	0.6	9.3	186.7	0.6
JPFA	1,675	1,180	1,400	Sell	(16.4)	31.4	19.6	10.6x	1.4x	13.9	N/A	18.4	N/A	1.0
AALI	6,025	7,025	8,000	Buy	32.8	(26.1)	11.6	10.9x	0.5x	4.8	4.1	0.8	2.6	0.8
TBLA	705	695	900	Buy	27.7	(12.4)	4.3	6.6x	0.5x	7.9	5.7	0.6	(10.6)	0.4
Consumer Cyclicals							402.2							
ERAA	408	426	600	Buy	47.1	(14.6)	6.5	7.6x	0.8x	11.6	4.2	12.6	7.8	0.9
MAPI	1,375	1,790	2,200	Buy	60.0	(28.6)	22.8	12.0x	2.2x	20.2	0.6	17.8	5.9	0.6
HRTA	402	348	590	Buy	46.8	(12.6)	1.9	5.5x	0.9x	17.6	3.7	89.7	47.1	0.4
Healthcare							281.7							
KLBF	1,575	1,610	1,800	Overweight	14.3	(18.6)	73.8	25.4x	3.3x	13.2	2.0	6.3	12.5	0.5
SIDO	715	525	700	Hold	(2.1)	4.4	21.5	19.3x	6.2x	33.0	4.3	14.7	35.7	0.6
MIKA	3,010	2,850	3,000	Hold	(0.3)	3.1	42.9	39.4x	7.0x	18.8	1.1	19.7	34.1	0.6
Infrastructure							1,952.77							
TLKM	3,100	3,950	4,800	Buy	54.8	(20.1)	307.1	12.7x	2.2x	17.4	5.8	3.7	(5.8)	1.1
JSMR	5,400	4,870	5,100	Underweight	(5.6)	41.4	39.2	5.7x	1.4x	27.1	0.7	36.1	24.7	1.0
EXCL	2,180	2,000	3,800	Buy	74.3	5.3	28.6	17.7x	1.1x	6.1	2.2	11.8	156.3	0.9
TOWR	790	990	1,310	Buy	65.8	(23.3)	40.3	11.9x	2.3x	20.3	3.1	6.3	6.7	0.9
TBIG	1,990	2,090	2,390	Buy	20.1	0.8	45.1	28.6x	3.8x	13.3	3.0	5.4	4.3	0.5
MTEL	670	705	860	Buy	28.4	0.8	56.0	27.6x	1.6x	5.9	2.7	7.3	0.0	0.7
PTPP	386	428	1,700	Buy	340.4	(37.2)	2.4	4.4x	0.2x	4.7	N/A	5.7	150.0	1.7
Property & Real Estate							322.2							
CTRA	1,210	1,170	1,300	Overweight	7.4	9.5	22.4	11.7x	1.1x	9.7	1.7	8.7	18.2	0.7
PWON	408	454	500	Buy	22.5	(16.7)	19.6	10.7x	1.0x	9.9	2.2	10.5	(44.4)	0.7
Energy							1,516.9							
ITMG	26,400	25,650	26,000	Hold	(1.5)	(6.1)	29.8	4.9x	1.1x	22.4	16.7	(28.6)	(68.8)	1.0
PTBA	2,660	2,440	4,900	Buy	84.2	(7.6)	30.6	5.3x	1.4x	22.1	15.0	(5.5)	(31.8)	0.8
HRUM	1,195	1,335	1,600	Buy	33.9	(29.9)	16.2	20.0x	1.1x	5.7	N/A	(9.7)	(99.1)	0.9
ADRO	3,180	2,380	2,870	Underweight	(9.7)	27.2	101.7	3.9x	0.8x	22.9	12.9	(21.5)	(17.7)	1.1
Industrial							347.0							
UNTR	24,975	22,625	25,900	Hold	3.7	(5.4)	93.2	4.6x	1.1x	22.9	9.1	(7.1)	(14.6)	0.9
ASII	4,610	5,650	6,900	Buy	49.7	(30.2)	186.6	5.7x	0.9x	16.0	11.3	(2.1)	(14.4)	1.1
Basic Ind.							2,326.9							
SMGR	4,010	6,400	9,500	Buy	136.9	(41.2)	27.1	13.0x	0.6x	4.8	2.1	(6.3)	(15.7)	1.1
INTP	7,275	9,400	12,700	Buy	74.6	(29.5)	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	(43.4)	39.4	12.7x	0.9x	7.3	N/A	(36.7)	(96.5)	0.5
ANTM	1,295	1,705	2,050	Buy	58.3	(34.8)	31.1	18.8x	1.0x	5.9	9.9	(25.6)	(85.7)	1.2
NCKL	905	1,000	1,320	Buy	45.9	(4.7)	57.1	11.1x	2.3x	29.8	3.0	26.1	(36.1)	N/A
Technology							293.6							
GOTO	53	86	81	Buy	52.8	(53.1)	63.7	N/A	1.5x	(109.2)	N/A	22.4	78.1	1.7
Transportation & Logistic							39.1							
ASSA	775	790	990	Buy	27.7	(40.8)	2.9	23.1x	1.5x	6.8	2.6	3.1	32.3	1.5

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

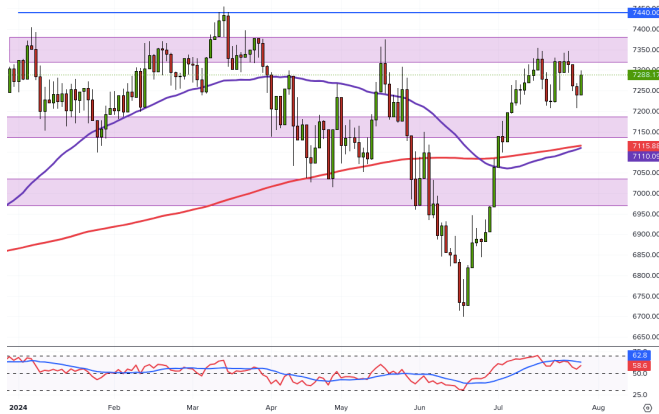
Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday							
<i>29 – July</i>							
Tuesday	JP	06.30	Jobless Rate	-	Jun	2.6%	2.6%
<i>30 – July</i>	US	21.00	Conf. Board Consumer Confidence	-	Jul	99.7	100.4
Wednesday	US	18.00	MBA Mortgage Applications	-	July 26	-	-2.2%
<i>31 – July</i>	US	19.15	ADP Employment Change	-	Jul	168k	150k
	US	20.45	MNI Chicago PMI	-	Jul	44.0	47.4
	US	20.45	MNI Chicago PMI	-	Jul	44.0	47.4
Thursday	JP	07..30	Jibun Bank Japan PMI Manufacturing	-	July F	-	49.2
<i>01 – August</i>	ID	07.30	S&P Global Indonesia PMI Mfg	-	July	-	50.7
	ID	11.00	CPI YoY	-	July	2.40%	2.51%
	US	01.00	FOMC Rate Decision (Upper Bound)	-	July 31	5.50%	5.50%
	US	19.30	Initial Jobless Claims	-	July 27	-	235k
	US	20.45	S&P Global US Manufacturing PMI	-	July F	-	49.5
	US	21.00	ISM Manufacturing	-	July	49.0	48.5
Friday	US	19.30	Change In Nonfarm Payrolls	-	July	175k	206k
<i>02 – August</i>	US	19.30	Unemployment Rate	-	July	4.1%	4.1%
	US	21.00	Factory Orders	-	June	0.5%	-0.5%
	US	21.00	Durable Goods Order	-	June F	-	-6.6%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	-
<i>29– July</i>	Cum Dividend	-
Tuesday	RUPS	CBUT, MIKA, MTFN, TRON
<i>30-July</i>	Cum Dividend	-
Wednesday	RUPS	PGEO
<i>31 – July</i>	Cum Dividend	-
Thursday	RUPS	-
<i>01 – August</i>	Cum Dividend	-
Friday	RUPS	ACES, NINE, NISP
<i>02 – August</i>	Cum Dividend	AKRA

Source: Bloomberg, NHKSI Research



IHS projection for 29 July 2024 :

Rebound from minor support

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

Resistance : 7320-7380 / 7440

ADVISE : scalp buy

SMGR —PT Semen Indonesia (Persero) Tbk.



PREDICTION 29 July 2024

Overview

Rejected support area at MA50

Advise

High risk spec buy

Entry Level: 4010

Target: 4150-4220 / 4450 / 4580

Stoploss: 3900

ARTO —PT Bank Jago Tbk



PREDICTION 29 July 2024

Overview

Reverse heads n shoulders

Advise

Spec buy

Entry Level: 2570

Target: 2790-2840 / 2910-2930

Stoploss: 2360

INTP —PT Indocement Tunggal Prakarsa Tbk



PREDICTION 29 July 2024

Overview

Hammer at support

Advise

Spec buy

Entry Level: 7275-7200

Target: 7700-7900 / 8175-8225 / 8500

Stoploss: 7050

TOWR—PT Sarana Menara Nusantara Tbk



PREDICTION 29 July 2024

Overview

Consolidating at minor support after breakout

Advise

Spec buy

Entry Level: 790-780

Target: 820-825 / 860-875 / 900-905

Stoploss: 760

MAPI —PT Mitra Adiperkasa Tbk



PREDICTION 29 July 2024

Overview

At support of wedge pattern

Advise

Spec buy

Entry Level: 1375-1365

Target: 1435-1455 / 1500-1540 / 1635

Stoploss: 1335

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