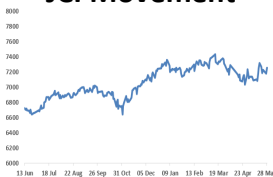


Morning Briefing

Daily | August 13, 2024

JCI Movement



Today's Outlook:

- Wall Street closed mixed on Monday (12/08/24) as investors braced for a slew of US economic data this week especially Inflation, to assess the Federal Reserve's monetary policy outlook. All three major US indices moved almost flat with the S&P 500 edging up 0.03% to end at 5,344.39, the NASDAQ Composite advancing 0.21% to 16,780.61; while the Dow Jones Industrial Average fell 140.53 points, or 0.36% to close at 39,357.01. The Russell 2000 index, which focuses on smaller companies, fell 0.9%. Fund managers are looking at sector rotation from the Technology sector which has risen high to small caps and financial sector as the past few weeks are reaching a consolidation phase and awaiting further market direction especially regarding Wednesday's CPI data release and earnings reports of retail issuers (such as Walmart & Home Depot) to assess demand and purchasing power, especially after the announcement of the latest jobless claims data which was higher than expected. CPI data is expected to show inflation increased 0.2% in July, but remained unchanged at 3% on an annualized basis. Money markets are now pricing in the chance of a 25 or 50 bps cut in US interest rates in September, with a total easing of 100 bps by the end of 2024, according to the CME FedWatch survey. US Retail Sales figures for July due on Thursday are likely to show marginal growth. It is certain that these two data will play a serious role in driving market volatility. Morgan Stanley said that inflation data poses a two-way risk: a high reading could trigger fears of stagflation, while a low reading could give more room for a hard-landing narrative. Starting later tonight, US Inflation readings will be opened by PPI (Jul) which is predicted to ease on an annualized basis to 2.3% from 2.6% in June, as well as Core PPI (Jul) which excludes volatile food and energy prices, down to 2.7% yoy, from 3.0% in the previous month. Meanwhile, the FINANCIAL REPORT Season has been largely positive, according to Factset data, of the 91% of companies in the S&P 500 that have reported earnings for Q2 so far, around 78% reported positive EPS surprises.
- ASIA & EUROPE MARKETS: JAPAN has preceded the morning with its Inflation reading at the producer level, where PPI (Jul) came out in line with expectations at 3.0% yoy, 0.1% higher than June. From the UK, today market participants will look forward to data around employment such as the UK version of jobless claims: Claimant Count Change (Jul) and Unemployment Rate (Jun). In the afternoon, GERMANY & EUROZONE will publish the ZEW Economic Sentiment for Aug.
- COMMODITIES: OIL prices jumped more than 3% on Monday, rising for the fifth consecutive session as the potential for widespread MIDDLE EAST CONFLICT could tighten global crude supplies. BRENT futures prices closed higher at USD 82.30/barrel, up 3.3%. While US WTI futures closed at USD 80.06/barrel, up 4.2%. Brent experienced its largest percentage gain for a trading session this year. The US Department of Defense said over the weekend that it would send guided-missile submarines to the Middle East as the region braces for a possible attack on Israel by Iran and its allies. The US is also preparing to impose an economic sanctions embargo on Iranian oil exports, potentially affecting global supply by 1.5 million barrels/day. From another commodity angle, with the Fed's rate cut projection increasingly feasible, the escalation of the Israeli-Iranian War will help spark the price of GOLD even more, as evidenced by the current Gold futures trying the crucial Resistance level of USD 2500 / ounce.
- JCI has been steadily moving above MA20 Resistance, on Monday closed at 7297.62 (up 40pts / +0.56%) supported by Foreign Net Buy worth IDR 490 billion; making 7250-7225 level as the closest Support cushion at the moment. One step away JCI will test the important Resistance of 7300 up to 7375 which has blocked JCI's upward path for the past month. NHKSI RESEARCH advises investors/traders to prepare Trailing Stop near the Resistance area to anticipate possible profit-taking.

Company News

- ISAT: Indosat Plans 1:4 Stock Split, to Follow 12 Other Issuers
- PYFA: Pyridam Group Releases CDMO Services, Supporting Global Pharmaceutical Needs
- BSDE & SMDM: Acquiring 91.99% of Suryamas Dutamakmur, BSD Will Use Internal Cash

Domestic & Global News

Prabowo's Side Denies Economic Growth Target of 8%, It's 6% to 7%
Foreign Investors Flock to Leave China, This is the Reason

Sectors

	Last	Chg.	%
Energy	2503.58	78.40	3.23%
Technology	3297.53	72.75	2.26%
Consumer Cyclical	769.15	9.33	1.23%
Basic Material	1333.28	14.89	1.13%
Industrial	1036.74	10.77	1.05%
Infrastructure	1555.35	8.52	0.55%
Consumer Non-Cyclicals	703.94	1.78	0.25%
Finance	1409.69	2.72	0.19%
Property	661.32	-0.40	-0.06%
Transportation & Logistic	1354.38	-3.01	-0.22%
Healthcare	1448.20	-4.02	-0.28%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.25%	6.25%	Real GDP	5.05%	5.11%
FX Reserve (USD bn)	145.41	140.20	Current Acc (USD bn)	-2.16	-1.29
Trd Balance (USD bn)	2.39	2.93	Govt. Spending Yoy	1.42%	19.90%
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	2.13%	2.51%	Cons. Confidence*	123.40	123.30

JCI Index

August 9	7,297.63
Chg.	+40.63 pts (+0.56%)
Volume (bn shares)	16.70
Value (IDR tn)	6.90
Up 301 Down 174 Unchanged 198	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	409.5	TLKM	180.5
BBRI	390.7	ADRO	178.6
BMRI	347.4	TPIA	169.2
AMMN	317.3	ASII	161.6
GOTO	225.6	HRUM	150.3

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	151.5	AMMN	88.4
BBCA	97.2	MDKA	23.3
FILM	39.4	TPIA	16.1
HRUM	38.4	MAPI	14.2
INCO	33.2	MBMA	9.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.80%	0.03%
USDIDR	15,955	0.19%
KRWIDR	11.65	-0.18%

Global Indices

Index	Last	Chg.	%
Dow Jones	39,357.01	(140.53)	-0.36%
S&P 500	5,344.39	0.23	0.00%
FTSE 100	8,210.25	42.15	0.52%
DAX	17,726.47	3.59	0.02%
Nikkei	35,025.00	0.00	0.00%
Hang Seng	17,111.65	21.42	0.13%
Shanghai	2,858.21	(3.99)	-0.14%
Kospi	2,618.30	29.87	1.15%
EIDO	20.56	0.08	0.39%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,472.9	41.6	1.71%
Crude Oil (\$/bbl)	80.06	3.22	4.19%
Coal (\$/ton)	146.75	0.75	0.51%
Nickel LME (\$/MT)	16,355	205.0	1.27%
Tin LME (\$/MT)	31,568	264.0	0.84%
CPO (MYR/Ton)	3,708	(39.0)	-1.04%

ISAT : Indosat Plans 1:4 Stock Split, to Follow 12 Other Issuers

Telecommunications company PT Indosat Tbk (ISAT) or Indosat Ooredoo Hutchison plans to conduct a stock split following 12 other issuers that have completed the same corporate action during the current year 2024. In the disclosure of information from the Indonesia Stock Exchange (IDX), Sunday (11/8/2024), ISAT management said the company plans to conduct a stock split with a ratio of 1:4 for all ISAT series B shares. With this stock split, the nominal value of ISAT's Series B shares, which was originally IDR 100 per share, will become IDR 25 per share. This stock split will also increase the number of ISAT's outstanding shares. Currently, ISAT has 8.06 billion shares. With this stock split, the number of ISAT shares will increase to 32.25 billion shares. ISAT's management also explained that the reason for the stock split is to increase the liquidity of the company's shares. ISAT also hopes that the stock split can increase the interest of retail investors, especially young investors. (Bisnis)

PYFA : Pyridam Group Releases CDMO Services, Supporting Global Pharmaceutical Needs

PYFA Group, which is a collection of several pharmaceutical companies, such as Pyridam Farma, Holi Pharma, Ethica Pharmaceutical Industries and Probiotec, has officially launched Contract Development and Manufacturing Organization (CDMO) services. Head of CDMO, Savira Tjan emphasized that the opening of CDMO services is a strategic step from PYFA Group to support the global pharmaceutical industry, to meet the needs in various countries. "We are committed to continuing to invest in research and development, so that we can bring innovative products that answer today's health challenges and become solutions for the future," she said, in an official statement, quoted on Monday (12/8/2024). The CDMO service from PYFA Group provides state-of-the-art production, Research and Development (R&D) facilities and is equipped with a team of experts from Indonesia and Australia for various pharmaceutical preparations, ranging from tablets, capsules, caplets, effervescent, powders, liquids such as syrups and suspensions, creams to injections. (Bisnis)

BSDE & SMDM: Acquiring 91.99% of Suryamas Dutamakmur, BSD Will Use Internal Cash

Sinar Mas Group issuer PT Bumi Serpong Damai Tbk (BSDE) will use internal cash to finance the acquisition of 91.99% of PT Suryamas Dutamakmur Tbk's (SMDM) shares from Top Global Limited (TGL). BSDE Corporate Secretary Ricardo Arief Dharmawan said the completion of the SMDM takeover plan will depend on the fulfillment of terms and conditions by the parties as stipulated in the conditional share purchase agreement. Meanwhile, the transaction value is determined on an arm's length basis with the willingness of the seller and buyer agreed upon after negotiations between BSDE as the buyer and TGL as the seller. "The source of funds for the acquisition of SMDM shares will use the company's cash," he explained in an explanation to the Indonesia Stock Exchange, quoted on Monday (12/8/2024). Based on documents released by Sinar Mas Land Group, the transaction value for the takeover of 4.39 billion SMDM shares reached 195.2 million Singapore dollars or equivalent to IDR 2.36 trillion. (Bisnis)

Domestic & Global News

Prabowo's Side Denies Economic Growth Target of 8%, It's 6% to 7%

Chairman of the Board of Experts of the National Mandate Party (PAN) Dradjad H. Wibowo denied that the economic growth target of the 2024-2029 administration of president-elect Prabowo Subianto is 8%, but only 6% to 7%. Dradjad himself is one of the members of the Prabowo-Gibran pair's economic vision-mission drafting team. He is a member of the Prabowo-Gibran National Campaign Team (TKN) Expert Council. "There has never been a target of 8%, the target is 6%-7%," Dradjad told Bisnis, quoted on Monday (12/8/2024). Dradjad also did not deny that the IMF predicted Indonesia's economic growth to stagnate at 5.1% in 2024-2029 or the first period of the Prabowo-Gibran government. However, he is not too bothered because the IMF often changes its forecasts. After all, he continued, there are three main strategies prepared by the Pranowo government later to face the challenges of an economic slowdown. First, Keynesian stimulus from the state budget. Second, the Prabowo administration wants to create an ecosystem in such a way that household consumption, especially middle-class spending, can stabilize and even grow. This is also done with Keynesian stimulus. Third, deregulation by cutting various ministry/agency regulations that are counter-productive to the business and investment climate. (Bisnis)

Foreign Investors Flock to Leave China, This is the Reason

Foreign investors recorded pulling funds out of China during the second quarter of 2024. The exit of foreign investment from the Bamboo Curtain country is referred to as investor pessimism towards the country with the second largest economy in the world. Quoting Bloomberg on Monday (12/8/2024), data from China's State Administration of Foreign Exchange noted that China's direct investment liabilities in its balance of payments fell by nearly USD 15 billion in the April-June period. The record marks the second time the investment figure has shown a decline after previously falling by around USD 5 billion in the first six months. If the decline continues for the rest of 2024, it will be China's first record annual net outflow of investment since at least 1990, when comparative data began. Foreign investment in China has slumped in recent years. A reversal from 2021 when the country was able to record a record USD 344 billion. The outflow of foreign investors coincided with the economic slowdown and rising geopolitical tensions that led some companies to reduce their exposure to the Chinese market. In addition, the rapid shift to electric vehicles in China also caught foreign car manufacturers by surprise, leading them to withdraw or reduce their investments. This decline comes amid China's efforts to attract and retain foreign investment, following the smallest increase ever recorded last year. The Chinese government wants to show that it remains open and attractive to foreign businesses. (Business)

	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							3,778.8							
BBCA	10.200	9.400	11.500	Overweight	12.7	8.5	1,257.4	24.5x	5.2x	22.1	2.6	9.1	11.2	0.9
BBRI	4.680	5.725	5.550	Buy	18.6	(17.2)	709.3	11.7x	2.3x	20.1	6.8	14.2	1.0	1.3
BBNI	5.125	5.375	6.125	Buy	19.5	12.6	191.1	9.1x	1.3x	14.7	5.5	9.4	2.2	1.2
BMRI	6.900	6.050	7.775	Overweight	12.7	16.5	644.0	11.4x	2.5x	23.2	5.1	10.4	5.2	1.2
Consumer Non-Cyclicals							1,026.6							
INDF	6.250	6.450	7.400	Buy	18.4	(11.3)	54.9	8.5x	0.9x	10.9	4.3	2.2	(30.8)	0.5
ICBP	11.000	10.575	13.600	Buy	23.6	(4.1)	128.3	26.7x	3.1x	11.8	1.8	7.2	(38.3)	0.6
UNVR	2.460	3.530	3.100	Buy	26.0	(33.5)	93.8	20.8x	32.9x	132.8	5.7	(6.2)	(9.7)	0.4
MYOR	2.560	2.490	2.800	Overweight	9.4	(1.2)	57.2	15.5x	3.7x	25.8	2.1	9.5	40.0	0.3
CPIN	5.150	5.025	5.500	Overweight	6.8	(1.9)	84.4	31.3x	3.0x	9.7	0.6	6.7	28.6	0.6
JPFA	1.620	1.180	1.400	Underweight	(13.6)	18.2	19.0	8.1x	1.3x	17.3	N/A	14.5	1700.3	1.0
AALI	5.900	7.025	8.000	Buy	35.6	(23.6)	11.4	9.5x	0.5x	5.4	4.2	9.8	36.3	0.8
TBLA	630	695	900	Buy	42.9	(17.1)	3.8	6.3x	0.4x	7.2	6.3	2.9	(10.3)	0.4
Consumer Cyclicals							409.7							
ERAA	406	426	600	Buy	47.8	(18.8)	6.5	7.2x	0.8x	12.3	4.2	14.6	14.1	0.9
MAPI	1.400	1.790	2.200	Buy	57.1	(31.0)	23.2	13.2x	2.1x	17.8	0.6	15.4	(10.9)	0.5
HRTA	384	348	590	Buy	53.6	(27.5)	1.8	5.4x	0.8x	16.5	3.9	33.5	10.8	0.4
Healthcare							287.0							
KLBF	1.670	1.610	1.800	Overweight	7.8	(9.7)	78.3	25.4x	3.5x	14.5	1.9	7.6	18.4	0.5
SIDO	705	525	700	Hold	(0.7)	10.2	21.2	19.0x	6.1x	33.0	4.3	14.7	35.7	0.7
MIKA	2.970	2.850	3.000	Hold	1.0	8.4	42.3	38.8x	6.9x	18.8	1.1	19.7	34.1	0.6
Infrastructure							1,916.67							
TLKM	2.870	3.950	4.550	Buy	58.5	(24.7)	284.3	12.1x	2.2x	18.6	6.2	2.5	(7.8)	1.0
JSMR	5.500	4.870	5.100	Underweight	(7.3)	47.1	39.9	5.0x	1.3x	30.4	0.7	46.5	104.3	1.0
EXCL	2.180	2.000	3.800	Buy	74.3	(4.4)	28.6	17.4x	1.1x	6.3	2.2	8.2	54.0	0.9
TOWR	820	990	1.070	Buy	30.5	(16.8)	41.8	12.4x	2.4x	20.3	2.9	6.3	6.7	0.9
TBIG	1.920	2.090	2.390	Buy	24.5	(3.0)	43.5	27.1x	3.9x	14.6	3.1	4.1	5.6	0.5
MTL	675	705	840	Buy	24.4	(4.3)	56.4	27.5x	1.7x	6.2	2.7	7.8	8.3	0.7
PTPP	388	428	1.700	Buy	338.1	(31.9)	2.4	4.5x	0.2x	4.7	N/A	9.3	50.0	1.7
Property & Real Estate							333.7							
CTRA	1.300	1.170	1.450	Overweight	11.5	18.2	24.1	11.5x	1.2x	10.6	1.6	12.7	33.6	0.7
PWON	458	454	530	Buy	15.7	(3.0)	22.1	11.9x	1.1x	9.9	2.0	12.6	(23.0)	0.7
Energy							1,524.7							
ITMG	26.475	25.650	27.000	Hold	2.0	(4.1)	29.9	5.0x	1.1x	22.4	16.6	(28.6)	(68.8)	1.0
PTBA	2.650	2.440	4.900	Buy	84.9	(4.3)	30.5	5.7x	1.6x	28.5	15.0	4.2	(26.9)	0.9
ADRO	3.240	2.380	2.870	Underweight	(11.4)	37.9	103.6	4.0x	0.9x	22.9	12.6	(21.5)	(17.7)	1.1
Industrial							357.1							
UNTR	25.200	22.625	28.400	Overweight	12.7	(7.0)	94.0	4.8x	1.1x	23.9	9.0	(6.1)	(15.0)	0.9
ASII	4.760	5.650	5.175	Overweight	8.7	(29.5)	192.7	6.0x	1.0x	16.7	10.9	#N/A	N/A	1.1
Basic Ind.							2,373.1							
AVIA	478	500	620	Buy	29.7	(24.7)	29.6	17.9x	3.1x	16.9	4.6	3.2	0.9	0.3
SMGR	3.840	6.400	9.500	Buy	147.4	(42.9)	25.9	14.4x	0.6x	4.2	2.2	(3.6)	(42.2)	1.1
INTP	6.975	9.400	12.700	Buy	82.1	(36.7)	25.7	14.2x	1.1x	8.3	1.3	1.9	(37.0)	0.6
ANTM	1.310	1.705	1.560	Buy	19.1	(34.2)	31.5	11.5x	1.1x	10.4	9.8	7.1	(18.0)	1.1
MARK	935	610	1.010	Overweight	8.0	55.8	3.6	14.9x	4.1x	29.0	6.4	73.4	128.3	1.0
NCKL	940	1.000	1.320	Buy	40.4	2.2	59.3	10.7x	2.3x	24.9	2.8	25.0	(5.1)	N/A
Technology							281.3							
GOTO	51	86	77	Buy	51.0	(44.0)	61.3	N/A	1.5x	(110.6)	N/A	12.4	62.9	1.7
WIFI	232	154	318	Buy	37.1	24.1	0.5	3.9x	0.7x	9.7	0.5	40.1	811.2	1.2
Transportation & Logistic							39.2							
ASSA	735	790	1.100	Buy	49.7	(33.8)	2.7	16.7x	1.4x	8.9	2.7	(0.9)	78.3	1.4
BIRD	1.645	1.790	1.920	Buy	16.7	(29.4)	4.1	9.0x	0.7x	8.4	5.5	11.3	1.0	0.8

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

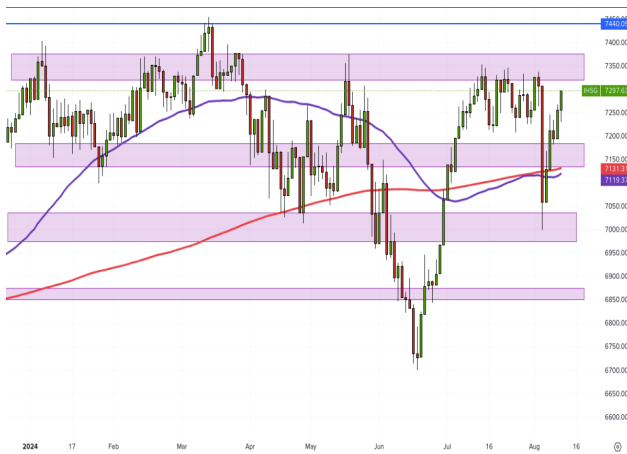
Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	-	-	-	-	-	-	-
12 – August							
Tuesday	US	19.30	PPI Final Demand MoM	-	Jul	0.2%	0.2%
13 – August							
Wednesday	US	18.00	MBA Mortgage Applications	-	Aug 9	-	6.9%
14 – August	US	19.30	CPI YoY	-	Aug 9	-	6.9%
	US	19.30	CPI MoM	-	Aug 9	-	6.9%
Thursday	US	19.30	Empire Manufacturing	-	Aug	-6.0	-6.6
15 – August	US	19.30	Retail Sales Advance MoM	-	Jul	0.3%	0.0%
	US	19.30	Industrial Production MoM	-	Jul	0.0%	0.6%
	US	19.30	Initial Jobless Claims	-	Aug 10	-	233k
Friday	US	21.00	University of Michigan Sentiment	-	Aug P	67.2	66.4
16 – August							

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	SRAJ
12 – August	Cum Dividend	BSBK, TEBE
Tuesday	RUPS	-
13 – August	Cum Dividend	-
Wednesday	RUPS	INAF
14 – August	Cum Dividend	-
Thursday	RUPS	GIAA, GTSI, IBST, PORT
15 – August	Cum Dividend	MARK
Friday	RUPS	-
16 – August	Cum Dividend	JAYA, NICL

Source: Bloomberg, NHKSI Research



IHSG projection for 13 August 2024 :

Strong bullish momentum, likely continuation towards resistance

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

Resistance: 7320-7380 / 7440

Spec buy

INCO — PT Mitra Adiperkasa Tbk.



PREDICTION 13 August 2024

Overview

Strong bullish bounce from weekly support

Advise

Swing buy

Entry: 3850-3750

TP: 4000 / 4220-4240 / 4580

SL: 3720

PTBA — PT Bukit Asam Tbk.



PREDICTION 13 August 2024

Overview

Rebound from neckline

Advise

Spec buy

Entry: 2640-2630

TP: 2720-2750 / 2880-2900 / 2980

SL: 2540

ANTM — PT Aneka Tambang Tbk



PREDICTION 13 August 2024

Overview

Potential cup n handle

Advise

spec buy

Entry: 1310

TP: 1365-1405 / 1475-1490 / 1580

SL: 1260

BBNI — PT Bank Negara Indonesia (Persero) Tbk



PREDICTION 13 August 24

Overview

Bullish flag

Advise

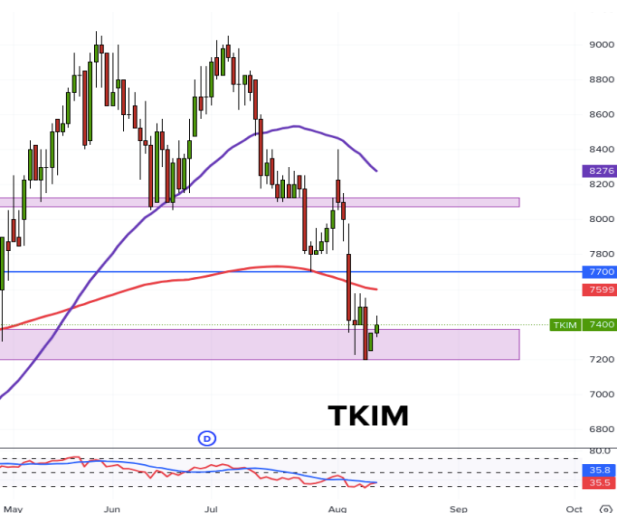
Buy on break

Entry: >5225

TP: 5350-5375 / 5675-5750 / 5975-6000

SL: <5100

TKIM — PT Pabrik Kertas Tjiwi Kimia Tbk



PREDICTION 13 August 2024

Overview

RSI divergence at weekly support

Advise

Swing buy

Entry: 7400-7375

TP: 7700-7800 / 8075-8125

SL: 7200

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

Ezaridho Ibnutama

Consumer Goods, Poultry, Healthcare

T +62 21 5088 ext 9126

E ezaridho.ibnutama@nhsec.co.id

Analyst

Leonardo Lijuwardi

Banking, Infrastructure

T +62 21 5088 ext 9127

E leonardo.lijuwardi@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

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

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

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta