

Morning Briefing

Daily | August 28, 2024

JCI Movement



Today's Outlook:

- Global stock indexes managed to close in positive territory in a fluctuating trading session while oil prices fell on Tuesday (27/08/24) as investors weighed geopolitical risks as well as Nvidia's upcoming earnings report and US inflation data. Market sentiment is still anticipating the imminent start of the Federal Reserve's monetary policy easing next month, after Fed Chairman Jerome Powell said on Friday that the US central bank was ready to start cutting interest rates. Wall Street's major indices closed higher in volatile trade, with the DJIA edging up 0.02% to its latest record closing point of 41,250.50, the S&P 500 advancing 0.16%, and the NASDAQ appreciating 0.16%.
- EUROPEAN & ASIAN MARKETS: European stocks ended up 0.16%, tracking the rally in Japan's NIKKEI index, which ended up 0.47%. MSCI's all-country stock index rose 0.15% to 831.24. Canada followed the lead of the United States and the European Union, to impose 100% tariffs on electric vehicle imports from CHINA and 25% tariffs on imported steel and aluminum from China. JAPAN reported BOJ Core CPI at 1.8% yoy, below expectations of 2.1%; likely to deter the central bank from raising interest rates sometime in the near future. While in GERMANY, they released a slightly better economic growth rate in Q2, as GDP no longer plunged into recessionary territory as expected & the previous quarter, although not sure if it was really saved to positive growth territory (= flat 0.0% yoy, quarterly still negative 0.1% qoq as expected). Thus, it is not surprising that there are predictions that the German consumer climate outlook in general for Sept will still be sluggish.
- COMMODITIES: GOLD traded above USD 2,500/ounce on expectations of interest rate cuts and concerns regarding the escalation of MIDDLE EAST CONFLICT, which was exacerbated by Israel and Hezbollah attacking each other last Sunday. Tensions in the Middle East - along with concerns about the potential closure of Libyan oil fields - had led to a surge in OIL prices of more than 7% over the previous 3 sessions. However, the rally lost momentum on Tuesday, causing prices to retreat again. Oil prices fell, with BRENT ending down 2.3% to USD 79.55/barrel, while US WTI crude shed 2.4% to USD 75.53.
- MARKET SENTIMENT: Investors are anxious ahead of Nvidia's earnings report on Wednesday, they will be highly sensitive to its actual results which is a measure of whether the AI-driven Tech sector rally still has room to expand or may soon run out of steam aka the sector bubble popping. Keep in mind, Nvidia accounts for almost 5% of the S&P 500's revenue and almost 7% of the market capitalization weight, so it is very significant in terms of its influence on the overall market. CB Consumer Confidence rose to a 6-month high in August as fears of an economic recession eased despite Americans growing increasingly anxious about the labor market, according to data on Tuesday.
- CURRENCY & FIXED INCOME: The DOLLAR INDEX (DXY), which measures the greenback's strength against a basket of currencies including the Yen and Euro, fell 0.3% to 100.55, with the Euro up 0.21% to USD 1.1184. The yield on the benchmark 10-year US Treasury note rose 1.5 basis points to 3.833%. Investors are betting on a rate cut of 25 basis points or 50 basis points in September, with the odds of a 25 bps cut around 71%, while the odds of a 50 bps cut are around 29%, according to the CME Fed Watch Tool.
- INDONESIA: The government will extend the 100% value-added tax (VAT) exemption incentive policy for property purchases until December 2024. JCI closed slightly lower at 7597.88 accompanied by IDR 543.97 billion foreign sell-off (all markets), thus forming a Doji-like candle around the Resistance area, while RSI showed negative divergence. NHKSI RESEARCH needs to issue another warning that as DJIA is also in the Resistance area which is prone to pullback with the slightest non-market-friendly data, it is expected that JCI will also experience a brief consolidation after rallying quite significantly from the August bottom of 6998.2. However, trading opportunities are not ruled out with regards to sector rotation that benefits from positive sentiment surrounding the industry.

Company News

- ANTM: Ready to Acquire Tsingshan Group Smelter, Here's Why
- ARCI: Archi Establishes Drilling Joint Venture
- DMAS: Puradelta is Optimistic to Reach IDR 1.8T Pre-Sales Target in 2024

Domestic & Global News

Packaged Food Beverage Manufacturers Lobby Government to Cancel Excise Tax on MBDK
Ukraine's Zelenskyy to Present Plan to Biden to End War With Russia

Sectors

	Last	Chg.	%
Consumer Cyclical	898.43	10.19	1.15%
Property	705.56	8.96	1.29%
Energy	2628.74	6.82	0.26%
Basic Material	1357.63	-1.11	-0.08%
Finance	1471.84	-10.80	-0.73%
Transportation & Logistic	1456.29	0.41	0.03%
Infrastructure	1607.75	6.13	0.38%
Healthcare	1474.24	-0.28	-0.02%
Industrial	1085.75	7.50	0.70%
Consumer Non-Cyclicals	715.22	0.59	0.08%
Technology	3295.01	-8.74	-0.26%

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)	-3.02	-2.16
Trd Balance (USD bn)	0.47	2.39	Govt. Spending Yoy	1.42%	19.90%
Exports Yoy	6.46%	1.17%	FDI (USD bn)	6.03	4.82
Imports Yoy	11.07%	7.58%	Business Confidence	104.82	104.30
Inflation Yoy	2.13%	2.51%	Cons. Confidence*	123.40	123.30

JCI Index

August 27	7,597.88
Chg.	-8.31 pts (-0.11%)
Volume (bn shares)	16.19
Value (IDR tn)	10.76
Up 284 Down 300 Unchanged 207	

Most Active Stocks

(IDR bn)				
by Value	Stocks	Val.	Stocks	Val.
	BBRI	1,401.9	BBNI	307.7
	BMRI	638.5	ADRO	233.0
	BBCA	617.6	TLKM	211.8
	AMMN	454.2	PANI	171.6
	PGAS	390.1	BREN	170.1

Foreign Transaction

(IDR bn)					
Buy	Net Buy (Sell)	Top Buy	Top Sell	NS Val.	
		BREN	77.7	BBRI	284.8
		MDKA	32.6	BBCA	235.1
		ADRO	30.4	BMRI	167.9
		KLBF	29.7	PGAS	143.0
		INDF	29.2	BBNI	48.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.63%	0.01%
USDIDR	15,495	0.42%
KRWIDR	11.64	0.18%

Global Indices

Index	Last	Chg.	%
Dow Jones	41,250.50	9.98	0.02%
S&P 500	5,625.80	8.96	0.16%
FTSE 100	8,345.46	17.68	0.21%
DAX	18,681.81	64.79	0.35%
Nikkei	38,288.62	178.40	0.47%
Hang Seng	17,874.67	75.94	0.43%
Shanghai	2,848.73	(6.79)	-0.24%
Kospi	2,689.25	(8.76)	-0.32%
EIDO	21.89	(0.10)	-0.45%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,524.6	6.6	0.26%
Crude Oil (\$/bbl)	75.53	(1.89)	-2.44%
Coal (\$/ton)	146.00	0.30	0.21%
Nickel LME (\$/MT)	17,136	378.0	2.26%
Tin LME (\$/MT)	33,244	332.0	1.01%
CPO (MYR/Ton)	3,923	(1.0)	-0.03%

ANTM : Ready to Acquire Tsingshan Group Smelter, Here's Why

PT Aneka Tambang Tbk (ANTM) or Antam, a state-owned mining company, plans to make a strategic acquisition of a smelter owned by a subsidiary of Tsingshan Holding Group, a stainless steel giant from China. This move is part of Antam's non-organic growth strategy aimed at strengthening the company's position in the mineral downstream sector and supporting the development of the electric vehicle (EV) battery industry in Indonesia. In a public presentation held on Tuesday (27/8), Antam President Director Nicolas Kanter revealed that the acquisition of Tsingshan Group's nickel processing smelter will be an important step in realizing the company's vision and supporting the Indonesian government's downstream agenda. Kanter explained that this acquisition will not only increase Antam's nickel processing capacity, but will also strengthen the domestic supply chain, which in turn will support the accelerated development of the EV battery industry. (Emiten News)

DMAS : Puradelta is Optimistic to Reach IDR 1.8T Pre-Sales Target in 2024

PT Puradelta Lestari Tbk (DMAS), the developer and manager of Kota Deltamas industrial-based integrated area, is optimistic to achieve the 2024 pre-sales target of IDR 1.81 trillion set at the beginning of the year. PT Puradelta Lestari Tbk (the Company) managed to achieve pre-sales of IDR 1.1 trillion in the first half period of 2024. "Pre-sales in the first half period of 2024 have been achieved by the Company around 60% of this year's target," said Tondy Suwanto, Director and Corporate Secretary of the Company in a press release on Tuesday (27/8). "The industrial sector still dominated the pre-sales achievement in the first half of 2024, while there were also contributions from the residential and commercial sectors," he added. Tondy Suwanto said that the Company is optimistic to close the year 2024 with 100% achievement of the pre-sales target for 2024 in line with the high demand for industrial land and a more conducive investment climate after the General Election in 2024. (Emiten News)

ARCI : Archi Establishes Drilling Joint Venture

PT Archi Indonesia Tbk (ARCI) together with a third party company, PT Ormat Geothermal Indonesia (Ormat), has formed a Joint Venture on August 23, 2024. Hidayat Dwiputro Sulaksono, Corporate Secretary of ARCI, in a written statement on Monday (26/8) said that ARCI and Ormat formed a Joint Venture called PT Toka Tindung Geothermal, with the percentage of ownership of ARCI and Ormat amounting to 5% and 95% respectively. Hidayat further explained that the establishment of the Joint Venture was carried out with the aim of working together in the joint development of exploration drilling programs and the design, procurement, financing, construction, testing, commissioning, ownership, management, operation and maintenance of geothermal facilities. This collaboration will be carried out in the Mining Concessions of the Company's Subsidiaries, namely PT Meares Sopotan Mining and PT Tambang Tondano Nusajaya. (Emiten News)

Domestic & Global News

Packaged Food Beverage Manufacturers Lobby Government to Cancel Excise Tax on MBDK

The Indonesian Food and Beverage Manufacturers Association (Gapmmi) is lobbying the government to take a policy other than excise on packaged sugar-sweetened beverages (MBDK) as an effort to reduce non-communicable diseases (NCDs). Meanwhile, the government has agreed to implement excise tax on MBDK next year in accordance with the policy plan for additional excisable goods regulated in the Draft State Budget (RAPBN). Gapmmi Chairman Adhi S. Lukman said that his party is trying to communicate with the Ministry of Health and the Food and Drug Supervisory Agency (BPOM) to prioritize education efforts and food reformulation by producers rather than the imposition of excise. In addition to excise tax on MBDK, Government Regulation (PP) No. 28/2024 on Health also has the potential to impose excise tax on packaged food and beverage products that contain sugar, salt and fat (GGL). This is considered very detrimental to producers and the public who will receive the burden of a price increase of up to 30% in the market. Regarding the plan to impose excise tax on MBDK next year, Adhi hopes that this will not be done without a stage of education to the public. (Bisnis)

Ukraine's Zelenskiy to Present Plan to Biden to End War With Russia

Ukraine's Volodymyr Zelenskiy said on Tuesday that the war with Russia would eventually end in dialogue, but that Kyiv had to be in a strong position and that he would present a plan to U.S. President Joe Biden and his two potential successors. The Ukrainian leader, addressing a news conference, said Kyiv's three-week-old incursion into Russia's Kursk region was part of that plan, but that it also comprised other steps on the economic and diplomatic fronts. "The main point of this plan is to force Russia to end the war. And I want that very much - (that it would be) fair for Ukraine," he told reporters in Kyiv of the war launched by Russia's full-scale invasion in February 2022. He did not elaborate further on the next steps, but said he would also discuss the plan with Democratic Vice President Kamala Harris and probably also with Republican Donald Trump, the two nominees for the U.S. presidential election. Zelenskiy said he hoped to go to the United States in September to attend the U.N. General Assembly in New York and that he was preparing to meet Biden. His remarks indicated that he sees the main potential forum for talks as a follow-up international summit on peace, at which Ukraine has said it wants Russia to have representatives. (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							3.950.9							
BBCA	10.200	9.400	11.500	Overweight	12.7	10.9	1.257.4	24.5x	5.2x	22.1	2.6	9.1	11.2	0.9
BBRI	5.175	5.725	5.550	Overweight	7.2	(6.8)	784.3	12.9x	2.6x	20.1	6.2	14.2	1.0	1.3
BBNI	5.400	5.375	6.125	Overweight	13.4	18.7	201.4	9.4x	1.3x	14.8	5.2	7.0	3.9	1.2
BMRI	7.025	6.050	7.775	Overweight	10.7	17.1	655.7	11.6x	2.6x	23.2	5.0	10.4	5.2	1.1
Consumer Non-Cyclicals							1.046.0							
INDF	6.800	6.450	7.400	Overweight	8.8	(4.2)	59.7	9.3x	1.0x	10.9	3.9	2.2	(30.8)	0.5
ICBP	11.425	10.575	13.600	Buy	19.0	1.1	133.2	27.7x	3.2x	11.8	1.8	7.2	(38.3)	0.6
UNVR	2.290	3.530	3.100	Buy	35.4	(39.4)	87.4	19.4x	30.6x	132.8	6.1	(6.2)	(9.7)	0.3
MYOR	2.650	2.490	2.800	Overweight	5.7	1.1	59.3	16.0x	3.8x	25.8	2.1	9.5	40.0	0.3
CPIN	5.075	5.025	5.500	Overweight	8.4	(2.9)	83.2	30.8x	2.9x	9.7	0.6	6.7	28.6	0.6
JPFA	1.650	1.180	1.400	Sell	(15.2)	22.7	19.3	8.3x	1.3x	17.3	N/A	14.5	1700.3	1.0
AALI	6.125	7.025	8.000	Buy	30.6	(20.2)	11.8	9.9x	0.5x	5.4	4.0	9.8	36.3	0.8
TBLA	630	695	900	Buy	42.9	(19.7)	3.8	6.3x	0.4x	7.2	6.3	2.9	(10.3)	0.4
Consumer Cyclicals							482.0							
ERAA	422	426	600	Buy	42.2	(12.4)	6.7	7.5x	0.9x	12.3	4.0	14.6	14.1	0.9
MAPI	1.510	1.790	2.200	Buy	45.7	(24.9)	25.1	14.3x	2.3x	17.8	0.5	15.4	(10.9)	0.5
HRTA	396	348	590	Buy	49.0	(22.4)	1.8	5.6x	0.9x	16.5	3.8	33.5	10.8	0.4
Healthcare							294.6							
KLBF	1.740	1.610	1.800	Hold	3.4	(3.6)	81.6	26.4x	3.7x	14.5	1.8	7.6	18.4	0.5
SIDO	700	525	700	Hold	-	9.4	21.0	18.9x	6.1x	33.0	4.4	14.7	35.7	0.7
MIKA	2.960	2.850	3.000	Hold	1.4	5.0	42.2	38.7x	6.9x	18.8	1.1	19.7	34.1	0.5
Infrastructure							2.140.15							
TLKM	2.990	3.950	4.550	Buy	52.2	(19.2)	296.2	12.6x	2.3x	18.6	6.0	2.5	(7.8)	1.0
JSMR	5.425	4.870	6.450	Buy	18.9	47.0	39.4	4.9x	1.3x	30.4	0.7	46.5	104.3	0.9
EXCL	2.240	2.000	3.800	Buy	69.6	(8.9)	29.4	17.8x	1.1x	6.3	2.2	8.2	54.0	0.9
TOWR	825	990	1.070	Buy	29.7	(18.7)	42.1	12.5x	2.4x	20.3	2.9	6.3	6.7	0.9
TBIG	1.940	2.090	2.390	Buy	23.2	(7.6)	44.0	27.4x	3.9x	14.6	3.1	4.1	5.6	0.5
MTEL	670	705	840	Buy	25.4	(9.5)	56.0	27.3x	1.7x	6.2	2.7	7.8	8.3	0.6
PTPP	442	428	1.700	Buy	284.6	(24.4)	2.9	5.2x	0.2x	4.6	N/A	9.3	50.0	1.8
Property & Real Estate							370.3							
CTRA	1.300	1.170	1.450	Overweight	11.5	13.0	24.1	11.5x	1.2x	10.6	1.6	12.7	33.6	0.6
PWON	492	454	530	Overweight	7.7	6.5	23.7	12.8x	1.2x	9.9	1.8	12.6	(23.0)	0.7
Energy							1.627.3							
ITMG	27.000	25.650	27.000	Hold	-	(7.6)	30.5	6.2x	1.1x	18.1	16.3	(19.2)	(59.3)	1.0
PTBA	2.780	2.440	4.900	Buy	76.3	(6.4)	32.0	6.0x	1.6x	28.5	14.3	4.2	(26.9)	0.9
ADRO	3.520	2.380	2.870	Sell	(18.5)	31.3	108.3	4.5x	1.0x	22.9	11.6	(14.6)	(10.4)	1.2
Industrial							384.7							
UNTR	27.250	22.625	28.400	Hold	4.2	3.2	101.6	5.2x	1.1x	23.9	8.3	(6.1)	(15.0)	1.0
ASII	5.150	5.650	5.175	Hold	0.5	(19.8)	208.5	6.5x	1.0x	16.7	10.1	#N/A	N/A	1.1
Basic Ind.							2.301.1							
AVIA	482	500	620	Buy	28.6	(20.3)	29.9	18.1x	3.1x	16.9	4.6	3.2	0.9	0.3
SMGR	3.970	6.400	9.500	Buy	139.3	(42.0)	26.8	14.8x	0.6x	4.2	2.1	(3.6)	(42.2)	1.2
INTP	7.050	9.400	12.700	Buy	80.1	(36.8)	26.0	14.3x	1.1x	8.3	1.3	1.9	(37.0)	0.7
ANTM	1.470	1.705	1.560	Overweight	6.1	(26.3)	35.3	12.9x	1.2x	10.4	8.7	7.1	(18.0)	1.2
MARK	965	610	1.010	Hold	4.7	58.2	3.7	15.4x	4.2x	29.0	5.2	73.4	128.3	1.0
NCKL	940	1.000	1.320	Buy	40.4	(0.5)	59.3	10.7x	2.3x	24.9	2.8	25.0	(5.1)	N/A
Technology							288.4							
GOTO	52	86	77	Buy	48.1	(38.8)	62.5	N/A	1.6x	(110.6)	N/A	12.4	62.9	1.7
WIFI	284	154	318	Overweight	12.0	50.3	0.7	4.7x	0.8x	19.2	0.4	40.1	811.2	1.3
Transportation & Logistic							42.1							
ASSA	750	790	1.100	Buy	46.7	(25.7)	2.8	17.0x	1.4x	8.9	2.7	(0.9)	78.3	1.4
BIRD	1.880	1.790	1.920	Hold	2.1	(13.4)	4.7	10.3x	0.8x	8.4	4.8	11.3	1.0	0.8

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	GE	15.00	IFO Business Climate	86.6	Aug	86.0	87.0
26 – August	US	21.00	Durable Goods Order	9.9%	Jul P	3.9%	-6.7%
Tuesday	US	21.00	Conf. Board Consumer Confidence	-	Aug	100.0	100.3
27 – August							
Wednesday	US	18.00	MBA Mortgage Applications	-	Aug 23	-	-10.1%
28 – August							
Thursday	GE	19.00	CPI EU Harmonized YoY	-	Aug P	2.3%	2.6%
29 – August							
	US	19.30	Initial Jobless Claims	-	Aug 24	-	232k
	US	19.30	GDP Annualized QoQ	-	2Q S	2.8%	2.8%
Friday	JP	06.30	Jobless Rate	-	Jul	2.5%	2.5%
30 – August	JP	06.30	Tokyo CPI Ex-Fresh Food YoY	-	Jul	1.23	1.23
	US	19.30	Personal Income	-	Jul	0.2%	0.2%
	US	19.30	Personal Spending	-	Jul	0.5%	0.3%
	US	20.45	MNI Chicago PMI	-	Aug	-	45.3
	US	21.00	University of Michigan Sentiment	-	Aug F	67.8	67.8

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	EMDE
26 – August	Cum Dividend	-
Tuesday	RUPS	SBMA
27 – August	Cum Dividend	-
Wednesday	RUPS	BBYB, BIPI, BTEL, TSPC.
28 – August	Cum Dividend	-
Thursday	RUPS	ALTO, BINO, BTPN, CBPE
29 – August	Cum Dividend	BPII
Friday	RUPS	GOTO, JAWA
30 – August	Cum Dividend	-

Source: IDX, NHKSI Research



IHSG projection for 28 August 2024 :
Hammer candle, rejected support

Support: 7550-7595 / 7440 / 7320-7380 / 7135-7185

Resistance: 7700

Advise: spec buy, tight SL

ACES — PT Aspirasi Hidup Indonesia Tbk.



PREDICTION 28 August 2024

Overview

Hammer at support

Advise

Spec buy

Entry: 735-730

TP: 760-770 / 820-835 / 865

SL: 710

HEAL — PT Medikaloka Hermina Tbk.



PREDICTION 28 August 2024

Overview

Rebound from support, bull flag

Advise

Spec buy

Entry: 1300

TP: 1365-1380 / 1400 / 1440

SL: 1265

SIDO — PT Industri Jamu dan Farmasi Sido Muncul Tbk



PREDICTION 28 August 2024

Overview

Hammer at support

Advise

Spec buy

Entry: 700

TP: 730-740 / 760 / 775-780

SL: 680

TPIA — PT Chandra Asri Pacific Tbk



PREDICTION 28 August 24

Overview

Long wick rejection at support

Advise

High risk spec buy

Entry: 9350

TP: 9600 / 9825-9875 / 10100

SL: 9150

BMRI — PT Bank Mandiri (Persero) Tbk



PREDICTION 28 August 2024

Overview

Doji at support area, fibonacci 61.8%

Advise

Spec buy

Entry: 7025

TP: 7250-7400 / 7500

SL: <6925

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