

# Morning Briefing

Daily | August 30, 2024

## JCI Movement



### Today's Outlook:

- On Thursday trading (29/08/24), Wall Street closed mixed amid falling Nvidia share prices which pressured the Technology sector. On the other hand, stronger US economic data helped ease recession fears. The Dow Jones Industrial Average gained 143 points (0.6%), the S&P 500 rose 0.1%, while the NASDAQ Composite edged down 0.2%. GDP growth for the second quarter was 3%, exceeding expectations and up from 1.4% in the first quarter. Unemployment benefit claims last week came in at 231,000, slightly below estimates. Expectations of an interest rate cut in September boosted the US stock market, while Nvidia fell more than 6% on disappointing 2024-2025 guidance despite a \$50 billion buyback plan. In contrast, Apple shares rose more than 1% after reports that the company is considering an investment in OpenAI.
- MARKET SENTIMENT: Let's not forget that there will be important data closely monitored by market participants and the US central bank on Friday evening, namely the US PCE PRICE INDEX, Personal Spending, as well as the inflation outlook & consumer sentiment from the esteemed University of Michigan.
- ASIAN MARKETS: Financial market trading in Asia on Friday may be volatile, with investors facing a range of important data releases. Today's economic calendar includes: India's second quarter GDP, South Korea's retail sales and industrial production, Hong Kong's retail sales, data from Japan including Tokyo's retail sales, industrial production, unemployment and inflation. India's economic growth likely slowed to 6.9% in the April-June quarter. On the corporate front, earnings reports from Industrial and Commercial Bank of China, CITIC, and China Construction Bank will also be released. This morning SOUTH KOREA has reported Industrial Production & Retail Sales which weakened further in July. On the other hand, JAPAN announced Tokyo Inflation which rose above expectations, but was not accompanied by Industrial Production & Retail Sales which also strengthened; the Unemployment Rate instead rose 0.2% to 2.7% in July, indicating symptoms of stagflation beginning to creep into the Japanese economy. Notably, Japan's NIKKEI is down 2% this month, MSCI Asia ex-Japan is up 1.5%, global stocks and the S&P 500 are up over 1%, while China's blue chip index is down almost 5%.
- EUROPEAN MARKETS: From continental Europe, today will see: Retail Sales and Unemployment figures from GERMANY, preliminary estimate of August CPI and Unemployment rate from EUROZONE.
- CURRENCY: During the almost-ended month of August, the DOLLAR INDEX fell 2.6%, the Yen rose 3.7%, and the Chinese Yuan rose 1.5%.
- COMMODITIES: Oil prices settled up by more than a dollar a barrel on Thursday as supply disruptions in Libya and plans to lower output in Iraq raised fears of tighter global supplies. Brent crude futures gained \$1.29, or 1.6%, to settle at \$79.94 a barrel. U.S. West Texas Intermediate crude futures rose \$1.39, or 1.9%, to \$75.91 a barrel. More than half of Libya's oil production was offline on Thursday and exports were halted at several ports due to a standoff between rival political factions. About 700,000 barrels per day of oil output is offline in the country, according to Reuters calculations.
- JCI is finally showing signs that maybe we should further consider reducing positions in this Resistance area around 7650, after touching another new record high at 7715.76. The achievement was followed by IDR 1.4 trillion foreign net buy (all markets), bringing the Foreign Net Buy position over the past month to a massive IDR 16.67 trillion. No wonder this is also what makes the RUPIAH comfortably strengthen at 15410 per USD. NHKSI RESEARCH advises investors not to be too aggressive at the end of this week full of important economic data, although trading opportunities may still remain in some sectors. For a more bullish scenario, NHKSI RESEARCH is still targeting 7800 for JCI by year end.

### Company News

- WIFI: Surge's Profit Surges, Here's Its Share Projection
- HEAL: Hermina Ready to Add 100 Beds in IKN, This is the Purpose
- GOOD: Profit in I/2024 Semester Rises 20%, Garudafood Boosts Beverage Business

### Domestic & Global News

Ministry of Agriculture Aims for Milk Self-Sufficiency in 2029, How to Do It?  
Google Considers Building Giant Data Center in Vietnam

## Sectors

	Last	Chg.	%
Basic Material	1352.64	-18.95	-1.38%
Transportation & Logistic	1434.49	-17.50	-1.21%
Healthcare	1461.65	-11.32	-0.77%
Energy	2677.43	-15.34	-0.57%
Consumer Non-Cyclicals	710.63	-3.56	-0.50%
Property	724.64	-3.24	-0.44%
Technology	3241.86	-6.94	-0.21%
Finance	1475.28	-2.87	-0.19%
Infrastructure	1609.61	-0.51	-0.03%
Industrial	1084.27	-0.31	-0.03%
Consumer Cyclical	909.88	0.42	0.05%

## 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)	4.89	6.03
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 29	7,627.60
Chg.	-31.27 pts (-0.41%)
Volume (bn shares)	17.43
Value (IDR tn)	13.36
Up 189 Down 301 Unchanged 182	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BREN	873.1	CUAN	497.3
BBRI	822.8	BRPT	488.4
BMRI	678.6	TLKM	406.8
BBCA	548.3	PTRO	331.8
ABMM	528.8	PNLF	307.4

## Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	214.7	ANTM	63.0
BMRI	269.2	TPIA	25.7
CUAN	160.2	MBMA	21.6
TLKM	139.2	SMRA	20.2
BREN	120.5	INKP	19.3

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.62%	-0.01%
USDIDR	15,415	-0.06%
KRWIDR	11.57	0.28%

## Global Indices

Index	Last	Chg.	%
Dow Jones	41,335.05	243.63	0.59%
S&P 500	5,591.96	(0.22)	0.00%
FTSE 100	8,379.64	35.79	0.43%
DAX	18,912.57	130.28	0.69%
Nikkei	38,362.53	(9.23)	-0.02%
Hang Seng	17,786.32	93.87	0.53%
Shanghai	2,823.11	(14.32)	-0.51%
Kospi	2,662.28	(27.55)	-1.02%
EIDO	21.85	(0.21)	-0.95%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,521.4	16.8	0.67%
Crude Oil (\$/bbl)	75.91	1.39	1.87%
Coal (\$/ton)	145.00	0.00	0.00%
Nickel LME (\$/MT)	17,003	(16.0)	-0.09%
Tin LME (\$/MT)	32,345	(260.0)	-0.80%
CPO (MYR/Ton)	3,940	20.0	0.51%

## **WIFI : Surge's Profit Surges, Here's Its Share Projection**

PT Solusi Sinergi Digital Tbk (WIFI) or Surge recorded rapid growth in its profit in the first semester of 2024. What is the projection of its stock performance? Based on the financial report, WIFI has earned a net profit in the first semester of 2024 of IDR 89.83 billion, growing rapidly by 878.5% on an annual basis (year on year / yoy). Meanwhile, WIFI recorded net revenue of IDR 309.01 billion in the first semester of 2024, growing 40.1% yoy. NH Korindo analyst Richard Jonathan Halim said that WIFI's performance is indeed excellent, driven by the telecommunications business. NH Korindo recommends maintaining buy with a new target price of IDR 424. "This target is quite conservative considering that the company's growth potential is still not fully reflected in its financial statements and current share price," said Richard some time ago. Even so, NH Korindo noted that there are risks that need to be considered from WIFI shares, namely strategy implementation errors, rapid technological developments, domestic regulatory challenges, and market volatility. (Bisnis)

## **GOOD : Profit in I/2024 Semester Rises 20%, Garudafood Boosts Beverage Business**

PT Garudafood Putra Putri Jaya Tbk (GOOD) is boosting its beverage business after recording a profit of IDR 258 billion during the first semester of 2024, up 20% compared to the first semester of 2023 which amounted to IDR 215 billion. The increase in profit was influenced by GOOD's net sales which increased by 9.3% to IDR 5.7 trillion in the first semester of 2024. Meanwhile, gross profit in the first semester of 2024 increased 16.7% to IDR 1.6 trillion on an annual basis. Director of Garudafood, Johannes Setiadharmas said that the excellent performance was supported by a number of catalysts such as price stability of raw materials and packaging materials, as well as the acquisition of a majority stake in PT Suntory Garuda Beverage (SGB) earlier this year. Meanwhile, SGB is a producer of Okky Jelly Drink and Mountea. (Bisnis)

## **HEAL : Hermina Ready to Add 100 Beds in IKN, This is the Purpose**

PT Hermina Medikaloka Tbk (HEAL), a listed health service provider, is preparing additional facilities for Hermina Hospital, which has just started operating in the National Capital City (IKN). The company plans to add 100 new beds for inpatient services at the hospital. HEAL's Director of Finance and Strategic Development, Yulisar Khat, said that RS Hermina IKN has started operations with several services already opened. "For the hospital in IKN, as of August 17, we are ready to receive patients, including surgery and ICU services," he said in a public expose held yesterday. In addition to additional beds, HEAL also plans to provide various new services at Hermina IKN Hospital. This is in response to the demand for a full range of cancer services. HEAL is also seeking cooperation with BPJS Balikpapan to serve JKN (National Health Insurance) patients, especially workers who contributed to the construction of IKN. (Emiten News)

# Domestic & Global News

## **Ministry of Agriculture Aims for Milk Self-Sufficiency in 2029, How to Do It?**

The Ministry of Agriculture (MOA) targets that Indonesia will be self-sufficient in milk by 2029. Currently, Indonesia is still experiencing a milk deficit. Director General of Animal Husbandry and Animal Health (PKH) of the Ministry of Agriculture, Agung Suganda, said that Indonesia still has a milk deficit of up to 3.7 million tons or 79% of the national demand. Meanwhile, to overcome the deficit, Agung claims that his office has developed a roadmap to achieve milk self-sufficiency in the next five years. One of them is that the government will open the tap to import up to 1 million dairy cows until 2029. "By including 1 million [dairy cows], with technical calculations we can meet our milk needs in 2029 which we predict to be 8.5 million tons. We can produce 7.17 million tons," Agung said in a discussion at the Ministry of Agriculture, quoted virtually, Thursday (29/8/2024). He admitted that with the import of 1 million dairy cows, milk production in 2029 would still be below the required level. However, according to him, efforts to import dairy cows into the country will certainly reduce milk imports below 10%. (Bisnis)

## **Google Considers Building Giant Data Center in Vietnam**

Google's parent company, Alphabet, is considering building a large data center in Vietnam, said a person familiar with the plan. Quoting Reuters on Thursday (29/8/2024), if realized, this is the first investment made by a major US technology company in a Southeast Asian country. Google is considering setting up a hyperscale data center near Ho Chi Minh City, the economic center in southern Vietnam, said the source, who declined to be named because the information is not public. The size of the investment has not been specified. Meanwhile, if realized, this will be a help for Vietnam, which has so far failed to attract large capital from abroad to build data centers. Vietnam has difficulty attracting companies to build data centers because of its uneven infrastructure. In addition, large technology companies prefer to house their data centers in competing countries in the region. (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
<b>Finance</b>							3,986.9							
BBCA	10.225	9.400	11.500	Overweight	12.5	10.5	1,260.5	24.6x	5.2x	22.1	2.6	9.1	11.2	0.9
BBRI	5.125	5.725	5.550	Overweight	8.3	(8.5)	776.7	12.8x	2.5x	20.1	6.2	14.2	1.0	1.3
BBNI	5.300	5.375	6.125	Buy	15.6	15.8	197.7	9.3x	1.3x	14.8	5.3	7.0	3.9	1.2
BMRI	7.100	6.050	7.775	Overweight	9.5	19.3	662.7	11.8x	2.6x	23.2	5.0	10.4	5.2	1.1
<b>Consumer Non-Cyclicals</b>							1,043.7							
INDF	6.800	6.450	7.400	Overweight	8.8	(4.9)	59.7	9.3x	1.0x	10.9	3.9	2.2	(30.8)	0.5
ICBP	11.400	10.575	13.600	Buy	19.3	0.2	132.9	27.7x	3.2x	11.8	1.8	7.2	(38.3)	0.6
UNVR	2.240	3.530	3.100	Buy	38.4	(40.4)	85.5	19.0x	29.9x	132.8	6.3	(6.2)	(9.7)	0.3
MYOR	2.690	2.490	2.800	Hold	4.1	3.5	60.1	16.3x	3.9x	25.8	2.0	9.5	40.0	0.3
CPIN	4.950	5.025	5.500	Overweight	11.1	(7.0)	81.2	30.0x	2.9x	9.7	0.6	6.7	28.6	0.6
JPFA	1.615	1.180	1.400	Underweight	(13.3)	22.8	18.9	8.1x	1.3x	17.3	N/A	14.5	1700.3	1.0
AALI	6.075	7.025	8.000	Buy	31.7	(20.8)	11.7	9.8x	0.5x	5.4	4.1	9.8	36.3	0.8
TBLA	635	695	900	Buy	41.7	(19.6)	3.9	6.3x	0.5x	7.2	6.3	2.9	(10.3)	0.4
<b>Consumer Cyclicals</b>							484.2							
ERA4	432	426	600	Buy	38.9	(10.0)	6.9	7.7x	0.9x	12.3	3.9	14.6	14.1	0.9
MAPI	1.535	1.790	2.200	Buy	43.3	(21.7)	25.5	14.5x	2.3x	17.8	0.5	15.4	(10.9)	0.5
HRTA	388	348	590	Buy	52.1	(26.1)	1.8	5.5x	0.8x	16.5	3.9	33.5	10.8	0.4
<b>Healthcare</b>							294.1							
KLBF	1.700	1.610	1.800	Overweight	5.9	(8.6)	79.7	25.8x	3.6x	14.5	1.8	7.6	18.4	0.5
SIDO	675	525	700	Hold	3.7	6.3	20.3	18.2x	5.8x	33.0	4.5	14.7	35.7	0.7
MIKA	2.920	2.850	3.000	Hold	2.7	2.5	41.6	38.2x	6.8x	18.8	1.2	19.7	34.1	0.5
<b>Infrastructure</b>							2,191.48							
TLKM	3.030	3.950	4.550	Buy	50.2	(18.5)	300.2	12.7x	2.3x	18.6	5.9	2.5	(7.8)	1.0
JSMR	5.300	4.870	6.450	Buy	21.7	32.2	38.5	4.8x	1.3x	30.4	0.7	46.5	104.3	0.9
EXCL	2.230	2.000	3.800	Buy	70.4	(10.4)	29.3	17.8x	1.1x	6.3	2.2	8.2	54.0	0.9
TOWR	830	990	1,070	Buy	28.9	(17.8)	42.3	12.5x	2.4x	20.3	2.9	6.3	6.7	0.9
TBIG	1.925	2.090	2.390	Buy	24.2	(8.3)	43.6	27.2x	3.9x	14.6	3.1	4.1	5.6	0.5
MTEL	670	705	840	Buy	25.4	(8.8)	56.0	27.3x	1.7x	6.2	2.7	7.8	8.3	0.6
PTPP	446	428	1,700	Buy	281.2	(26.3)	2.9	5.2x	0.2x	4.6	N/A	9.3	50.0	1.8
<b>Property &amp; Real Estate</b>							382.0							
CTRA	1.350	1.170	1.450	Overweight	7.4	15.4	25.0	11.9x	1.2x	10.6	1.6	12.7	33.6	0.6
PWON	482	454	530	Overweight	10.0	3.9	23.2	12.5x	1.2x	9.9	1.9	12.6	(23.0)	0.7
<b>Energy</b>							1,680.0							
ITMG	27.175	25.650	27,000	Hold	(0.6)	(6.5)	30.7	6.3x	1.1x	18.1	16.2	(19.2)	(59.3)	1.0
PTBA	2.780	2.440	4.900	Buy	76.3	(6.1)	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	4.6x	1.0x	22.9	11.6	(14.6)	(10.4)	1.2
<b>Industrial</b>							381.6							
UNTR	27.325	22.625	28.400	Hold	3.9	3.7	101.9	5.2x	1.2x	23.9	8.3	(6.1)	(15.0)	1.0
ASII	5.075	5.650	5.175	Hold	2.0	(20.7)	205.5	6.4x	1.0x	16.7	10.2	#N/A	N/A	1.1
<b>Basic Ind.</b>							2,299.5							
AVIA	472	500	620	Buy	31.4	(22.0)	29.2	17.7x	3.0x	16.9	4.7	3.2	0.9	0.3
SMGR	4.020	6.400	9.500	Buy	136.3	(41.5)	27.1	15.0x	0.6x	4.2	2.1	(3.6)	(42.2)	1.2
INTP	7.050	9.400	12.700	Buy	80.1	(36.6)	26.0	14.3x	1.1x	8.3	1.3	1.9	(37.0)	0.7
ANTM	1.410	1.705	1.560	Overweight	10.6	(29.3)	33.9	12.4x	1.2x	10.4	9.1	7.1	(18.0)	1.2
MARK	930	610	1,010	Overweight	8.6	48.8	3.5	14.8x	4.0x	29.0	5.4	73.4	128.3	1.0
NCKL	920	1,000	1,320	Buy	43.5	0.5	58.1	10.5x	2.3x	24.9	2.9	25.0	(5.1)	N/A
<b>Technology</b>							284.3							
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	282	154	318	Overweight	12.8	51.6	0.7	4.7x	0.8x	19.2	0.4	40.1	811.2	1.3
<b>Transportation &amp; Logistic</b>							41.9							
ASSA	755	790	1,100	Buy	45.7	(24.9)	2.8	17.1x	1.4x	8.9	2.6	(0.9)	78.3	1.4
BIRD	1.810	1.790	1.920	Overweight	6.1	(17.7)	4.5	9.9x	0.8x	8.4	5.0	11.3	1.0	0.8

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
<b>Monday</b>	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%
<b>Tuesday</b>	US	21.00	Conf. Board Consumer Confidence	-	Aug	100.0	100.3
27 – August							
<b>Wednesday</b>	US	18.00	MBA Mortgage Applications	0.5%	Aug 23	-	-10.1%
28 – August							
<b>Thursday</b>	GE	19.00	CPI EU Harmonized YoY	2.0%	Aug P	2.3%	2.6%
29 – August							
	US	19.30	Initial Jobless Claims	231k	Aug 24	-	232k
	US	19.30	GDP Annualized QoQ	3.0%	2Q S	2.8%	2.8%
<b>Friday</b>	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
<b>Monday</b>	RUPS	EMDE
26 – August	Cum Dividend	-
<b>Tuesday</b>	RUPS	SBMA
27 – August	Cum Dividend	-
<b>Wednesday</b>	RUPS	BBYB, BIPI, BTEL, TSPC.
28 – August	Cum Dividend	-
<b>Thursday</b>	RUPS	ALTO, BINO, BTPN, CBPE
29 – August	Cum Dividend	BPII
<b>Friday</b>	RUPS	GOTO, JAWA
30 – August	Cum Dividend	-

Source: IDX, NHKSI Research



IHSX projection for 30 August 2024 :  
Rejected resistance at 7700, inverted hammer

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

Resistance: 7700

Advise: wait n see

**DOID — PT Delta Dunia Makmur Tbk.**



PREDICTION 30 August 2024

Overview

Pennant pattern forming, potential breakout soon

Advise

Spec buy

Entry: 725-700

TP: 785 / 800-830 / 940-960

SL: 675

**ADHI — PT Adhi Karya (Persero) Tbk.**



PREDICTION 30 August 2024

Overview

Bullish pennant

Advise

Spec buy

Entry: 302-296

TP: 352-364 / 390

SL: 280

**WIFI — PT Solusi Sinergi Digital Tbk**



**PREDICTION 30 August 2024**

**Overview**

Fibo retracement 61.8%, hammer candle

**Advise**

**Spec buy**

**Entry: 282**

**TP: 300-306 / 326-338**

**SL: 272**

**BFIN — PT BFI Finance Indonesia Tbk**



**PREDICTION 30 August 24**

**Overview**

Breakout into new range

**Advise**

**Spec buy**

**Entry: 1005-1000**

**TP: 1080-1110 / 1195**

**SL: 970**

**SMDR — PT Samudera Indonesia Tbk**



**PREDICTION 30 August 2024**

**Overview**

Fibo retracement 61.8%

**Advise**

**High risk spec buy**

**Entry: 348**

**TP: 370-378 / 386-396**

**SL: 340**

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### BALI

Jl. Cok Agung Tresna  
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### ITC BSD (Tangerang Selatan)

BSD Serpong: ITC BSD Blok R No. 48  
Jalan Pahlawan Seribu, Lekong Wetan,  
Kec. Serpong, Kel. Serpong  
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### KAMAL MUARA (Jakarta Utara)

Rukan Exclusive Mediterania Blok F No.2,  
Kel. Kamal Muara, Kec. Penjaringan,  
Jakarta Utara 14470  
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### MAKASSAR

Jl. Gunung Latimojong No. 120A  
Kec. Makassar Kel. Lariang Bangi  
Makassar, Sulawesi Selatan  
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### MEDAN

Jl. Asia No. 548 S  
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### PEKANBARU

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