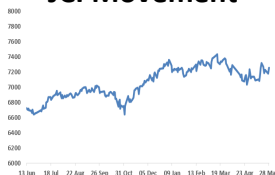


Morning Brief

Daily | August 5, 2024

JCI Movement



Today's Outlook:

- Disappointing US employment data on Friday fueled fears of a future recession, prompting investors to sell off heavily in the stock market and turn to safe-haven bonds. Bond prices surged, sending yields to multi-month lows. Oil prices fell more than 3%; while the Dollar Index fell more than 1% to its weakest position since March. US Tech companies took a significant hit, and the European bank stock index headed for its biggest weekly decline in 17 months on weak earnings reports. A measure of stock market volatility (VIX), dubbed Wall Street's "fear index", jumped more than 40%. All this panic-selling was caused by the release of the US NONFARM PAYROLL labor data on Friday which showed job growth in July (in the public sector) added only 114k, well below estimates of 176k and 179k in June. The Unemployment Rate also rose to 4.3%, indicating weakness in the labor market and the vulnerability of the economy in general to recession. Earlier the market was already reeling from disappointing performance reports from Amazon and Intel as well as a weaker-than-expected US factory activity survey on Thursday. On the one hand, the data raised expectations of multiple interest rate cuts by the Federal Reserve this year, which only at this week's FOMC Meeting chose to keep the Fed Funds Rate unchanged. Analysts & economists are increasingly blaming the Federal Reserve for not cutting interest rates sooner, amid other central banks' more bold moves to cut rates. As a result, the NASDAQ Composite fell 2.43% or 418 points to 16,776.16. The index has fallen more than 10% from its July peak, confirming that it is in a correction after concerns were raised about overpriced stock valuations amid an increasingly apparent economic slowdown. The Dow Jones Industrial Average slumped 610.71 points, or 1.51%, to below the 40k level to 39,737.26; while the S&P 500 plunged 100.12 points or 1.84%. The Fed has kept its benchmark interest rate at a 23-year high of 5.25%-5.50% for a year, and some analysts believe the world's most influential central bank may have kept monetary policy tight for too long, risking a recession. Now money markets are immediately pricing in a 70% chance that the Fed, which is already 100% expected to cut rates in September, decides on a rate cut of 50 bps at next month's FOMC Meeting.
- ASIA & EUROPE MARKETS: With sluggish summer trading likely to exacerbate the move, the sell-off started in Asia where Japan's Nikkei shed 5.8%, its biggest daily decline since March 2020 during the COVID-19 crisis, as Europe and Wall Street are seen to be affected as well. MSCI's index of stocks around the world fell 16.09 points, or 2.00%, to 787.31. Europe's STOXX 600 fell nearly 3%, with the Financials and Technology sectors worst affected. Emerging market stocks fell 24.30 points, or 2.23%, to 1,063.50. MSCI's index of Asia-Pacific shares excluding Japan closed down 2.48% to 553.72, while Japan's Nikkei fell 2,216.63 points, or 5.81%, to 35,909.70.
- SECTOR ROTATION: Intel, a US chipmaker stock plummeted to more than 11-year lows and ended down more than 26%, after it suspended its dividend and announced massive layoffs alongside a disappointing revenue forecast. Artificial intelligence chip maker Nvidia, one of the biggest contributors to the Tech sector rally, fell 1.8% after rocketing over 700% since January 2023. It was now the turn of safe-haven assets to be bought as government bonds, gold, and currencies all rallied; as they are seen as assets that have the ability to hold their value in periods of market turmoil. The benchmark 10-year US Treasury yield fell 18 bps to 3.798%. The 2-year yield, which usually moves in line with interest rate expectations, fell 28.5 basis points to 3.8798%. In the foreign exchange market, the yen appreciated nearly 2%, extending its rapid rise after the Bank of Japan raised interest rates to levels not seen in 15 years.
- COMMODITIES: Nevertheless, spot GOLD is currently observed down 0.37% to USD 2,436.31/ounce and Gold futures closed 0.4% lower to USD 2,476.9/ounce. Oil prices also slipped more than 3% on global economic growth concerns, with benchmark BRENT futures in the European market closing down USD 2.71/3.41%, to USD 76.81/barrel. US WTI crude ended down USD 2.79/3.66%, at USD 73.52/barrel.
- ECONOMIC INDICATORS: This day will be filled with Composite & Services PMI (Jul) data from around the world, especially from JAPAN, CHINA, GERMANY, EUROZONE, & UK; and not to forget the evening data from the US. Domestically, INDONESIA awaits the 2Q GDP data which will contribute to the overall market sentiment.
- JCI was detected to gain 0.27% over the past week thanks to Foreign Net Buy of IDR 2.67 trillion (all market). Rupiah exchange rate closed at 16,195/USD on Friday even this morning has been observed at 16,019 which is the strongest point in the last 3 months (since May). The strengthening of Rupiah which is affected by the weakening of USD due to the concern of US economic recession / slowdown, opens the hope that Rupiah can see the level of 15,900-15,800 per USD in the near future, although this all still keeps USD in its uptrend for more than a year. NHKSI RESEARCH needs to remind the danger of a tsunami hit due to the regional market meltdown, especially when JCI is struggling to break the Resistance level of 7355-7375 for almost a month. Our best Advice: set your Trailing Stop, do not hesitate to reduce your position to avoid exposure to the sell-off that may spread to our market.

Company News

- CTRA: Soaring 32 Percent, June 2024 CTRA Posts IDR1.02 Trillion Profit
- INDY: 76 Percent Slump, INDY's June 2024 Profit Remains USD21 Million
- HEXA: Hexindo's Profit Falls 59.9 Percent in the First Half of 2024

Domestic & Global News

Rice Prices Soar Again, This is the Trigger!
Israel Bracing for Attack After Assassinations in Beirut and Tehran

Sectors

	Last	Chg.	%
Transportation & Logistic	1377.07	-14.51	-1.04%
Basic Material	1360.74	-10.47	-0.76%
Infrastructure	1557.37	-11.09	-0.71%
Consumer Non-Cyclicals	701.00	-4.02	-0.57%
Healthcare	1441.80	-6.55	-0.45%
Technology	3272.03	-12.19	-0.37%
Finance	1412.80	-4.35	-0.31%
Industrial	1036.58	0.01	0.00%
Property	652.32	3.09	0.48%
Consumer Cyclicals	764.18	4.37	0.57%
Energy	2479.49	19.85	0.81%

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	2.13%	2.51%	Cons. Confidence*	123.30	125.20

JCI Index

August 2	7,308.12
Chg.	-17.86 pts (-0.24%)
Volume (bn shares)	14.27
Value (IDR tn)	9.73
Up 207 Down 262 Unchanged 202	

Most Active Stocks (IDR bn)

by Value			
Stocks	Val.	Stocks	Val.
BMRI	1,141.3	AMMN	247.5
BBCA	572.1	ADRO	241.5
BBRI	534.1	ASII	223.6
BBNI	387.6	TPIA	207.6
TLKM	301.9	BOGA	132.0

Foreign Transaction (IDR bn)

Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	416.7	BBRI	205.1
BBCA	74.34	ISAT	64.6
TPIA	67.59	TLKM	37.4
ASII	51.2	TOWR	34.4
BBNI	50.3	MDKA	30.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.85%	-0.04%
USDIDR	16,200	-0.22%
KRWIDR	11.91	0.43%

Global Indices

Index	Last	Chg.	%
Dow Jones	39,737.26	(610.71)	-1.51%
S&P 500	5,346.56	(100.12)	-1.84%
FTSE 100	8,174.71	(108.65)	-1.31%
DAX	17,661.22	(421.83)	-2.33%
Nikkei	35,909.70	(2216.63)	-5.81%
Hang Seng	16,945.51	(359.45)	-2.08%
Shanghai	2,905.34	(27.05)	-0.92%
Kospi	2,676.19	(101.49)	-3.65%
EIDO	20.30	0.11	0.54%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,443.2	(3.0)	-0.12%
Crude Oil (\$/bbl)	73.52	(2.79)	-3.66%
Coal (\$/ton)	144.10	1.55	1.09%
Nickel LME (\$/MT)	16,273	(9.0)	-0.06%
Tin LME (\$/MT)	30,188	294.0	0.98%
CPO (MYR/Ton)	3,917	47.0	1.21%

CTRA : Soaring 32 Percent, June 2024 CTRA Posts IDR1.02 Trillion Profit

Ciputra Developments (CTRA) as of June 30, 2024 recorded a net profit of Rp1.02 trillion. Soaring 32 percent from the same period the previous year Rp778.99 billion. Therefore, the earnings per share of the issuer made by the late Ciputra became Rp56 from the previous Rp42. Sales and operating income were Rp5.03 trillion, up 12.78 percent from the same edition last year of Rp4.46 trillion. Cost of goods sold and direct expenses were IDR2.58 trillion, up from IDR2.36 trillion previously. Gross profit amounted to USD2.44 trillion, up from IDR2.1 trillion. (Emiten News)

HEXA : Hexindo's Profit Falls 59.9 Percent in the First Half of 2024

Hexindo Adiperkasa Tbk (HEXA) recorded a 59.9% decline in net profit in the first half of 2024. The company's net profit fell to USD5.69 million as of June 30, 2024, compared to USD14.18 million in the same period the previous year. In the financial report released Thursday, HEXA's net income decreased to USD91.50 million from USD143.83 million. Cost of income also fell to USD69.80 million from USD109.82 million, resulting in gross profit of USD21.69 million, down from USD34.00 million. Operating profit fell to USD8.92 million from USD19.63 million, and profit before income tax was USD7.32 million, down from USD18.19 million. Basic earnings per share was USD0.008, down from USD0.017. (Emiten News)

INDY : 76 Percent Slump, INDY's June 2024 Profit Remains USD21 Million

Indika Energy (INDY) as of June 30, 2024 earned a net profit of USD21.01 million. This is a 76 percent decline from the same period last year of USD89.80 million. With this result, basic earnings per share dropped significantly to USD0.0040 from the same position last year of USD0.0172. Revenue was USD1.19 billion, down 28 percent from the same phase last year of USD1.67 billion. Cost of contracts and sales was USD997.21 million, slashed 25 percent from the same position last year of USD1.32 billion. Gross profit was recorded at USD199.50 million, down from the same period last year of USD349.93 million. (Emiten News)

Domestic & Global News

Rice Prices Soar Again, This is the Trigger!

Rice prices soared again in the second half of 2024 after previously declining. Perum Bulog also explained the cause of high rice prices. Bulog's Business Director, Febby Novita, said that the current high rice price occurred because the price of harvested dry grain (GKP) began to creep up. According to her, the high price of GKP occurred at Bulog rice factories in a number of regions. "Because now the harvested dry grain is also high, even though there is a harvest. I don't want to go into the realm of production, but we have rice factories where the price [of GKP] is quite high," said Febby, Sunday (4/8/2024). The current high price of unhusked rice is also triggered by competition among rice millers to obtain raw materials. Farmers' grain offers will be more expensive when there is more demand than availability. (Bisnis)

Israel Bracing for Attack After Assassinations in Beirut and Tehran

Israel is bracing for a potential multiday attack by Iran and its ally Hezbollah following the assassination of two senior militant leaders last week, an Israeli official told NBC News. The official said Israel fears waves of missiles and drones could be fired over several days in response to the killing of Hamas political leader Ismail Haniyeh and Hezbollah commander Fuad Shukur. "They'll just try to wear us out," the official said. This tension marks yet another escalation in the Middle East during the 10 months of the Israel-Hamas war, characterized by a series of heightened stress points amid worries that an all-out regional conflict is on the horizon. Israel killed Shukur in a strike on the southern suburbs of Beirut last Tuesday. The strike in the largely Shia neighborhood also killed three civilians, including two children, and injured 74 others, according to the Lebanese health ministry. Israel's military blamed Shukur for an attack in the Israeli-controlled Golan Heights that killed 12 children, saying there was no price too high for the "blood of our people." Hezbollah denied responsibility for that attack. Hours later, news broke that Haniyeh was killed in Tehran in the early hours Wednesday morning. Haniyeh was in Iran to attend the inauguration of the new Iranian President Masoud Pezeshkian. President Joe Biden spoke to Prime Minister Benjamin Netanyahu the day after Haniyeh's assassination. The president has said publicly that the killing was not helpful to U.S. efforts to reach a cease-fire in Gaza. The call was "tense," according to the Israeli official. (CNBC)

	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							3,820.5							
BBCA	10,200	9,400	11,025	Overweight	8.1	10.9	1,257.4	24.5x	5.2x	22.1	2.6	9.1	11.2	0.9
BBRI	4,710	5,725	6,375	Buy	35.4	(17.4)	713.8	11.8x	2.3x	20.1	6.8	14.2	1.0	1.3
BBNI	5,100	5,375	6,475	Buy	27.0	14.9	190.2	9.0x	1.3x	14.7	5.5	9.4	2.2	1.2
BMRI	6,800	6,050	7,800	Overweight	14.7	19.3	634.7	11.3x	2.5x	23.2	5.2	10.4	5.2	1.2
AMAR	226	320	400	Buy	77.0	(23.6)	4.2	20.6x	1.2x	5.8	1.3	44.4	(13.5)	0.2
Consumer Non-Cyclicals							1,031.0							
INDF	6,100	6,450	7,400	Buy	21.3	(13.5)	53.6	8.4x	0.9x	10.9	4.4	2.2	(30.8)	0.5
ICBP	11,175	10,575	13,600	Buy	21.7	-	130.3	26.9x	3.1x	11.8	1.8	7.2	(38.3)	0.6
UNVR	2,430	3,530	3,100	Buy	27.6	(34.1)	92.7	20.6x	32.5x	132.8	5.8	(6.2)	(9.7)	0.4
MYOR	2,470	2,490	2,800	Overweight	13.4	2.5	55.2	14.9x	3.6x	25.8	2.2	9.5	40.0	0.3
CPIN	5,250	5,025	5,500	Hold	4.8	2.9	86.1	31.9x	3.0x	9.7	0.6	6.7	28.6	0.6
JPFA	1,600	1,180	1,400		(12.5)	29.0	18.8	8.0x	1.3x	17.3	N/A	14.5	1700.3	1.0
AALI	6,050	7,025	8,000	Buy	32.2	(21.4)	11.6	9.8x	0.5x	5.4	4.1	9.8	36.3	0.8
TBLA	635	695	900	Buy	41.7	(14.8)	3.9	6.3x	0.5x	7.9	6.3	2.9	(10.3)	0.4
Consumer Cyclicals							407.8							
ERAA	418	426	600	Buy	43.5	(18.8)	6.7	7.4x	0.9x	12.3	4.1	14.6	14.1	0.9
MAPI	1,460	1,790	2,200	Buy	50.7	(26.3)	24.2	13.8x	2.2x	17.8	0.5	15.4	(10.9)	0.5
HRTA	396	348	590	Buy	49.0	(13.2)	1.8	5.6x	0.9x	16.5	3.8	33.5	10.8	0.4
Healthcare							286.7							
KLBF	1,640	1,610	1,800	Overweight	9.8	(8.6)	76.9	24.9x	3.5x	14.5	1.9	7.6	18.4	0.5
SIDO	735	525	700	Hold	(4.8)	19.5	22.1	19.8x	6.4x	33.0	4.2	14.7	35.7	0.7
MIKA	2,930	2,850	3,000	Hold	2.4	(4.9)	41.7	38.3x	6.8x	18.8	1.2	19.7	34.1	0.6
Infrastructure							1,973.35							
TLKM	2,850	3,950	4,800	Buy	68.4	(22.8)	282.3	12.0x	2.2x	18.6	6.3	2.5	(7.8)	1.0
JSMR	5,350	4,870	5,100	Hold	(4.7)	40.8	38.8	4.9x	1.3x	30.4	0.7	46.5	104.3	1.0
EXCL	2,170	2,000	3,800	Buy	75.1	(5.2)	28.5	17.7x	1.1x	6.1	2.2	11.8	156.3	0.9
TOWR	835	990	1,310	Buy	56.9	(14.4)	42.6	12.6x	2.4x	20.3	2.9	6.3	6.7	0.9
TBIG	1,990	2,090	2,390	Buy	20.1	4.7	45.1	28.1x	4.0x	14.6	3.0	4.1	5.6	0.5
MTEL	685	705	860	Buy	25.5	1.5	57.2	27.9x	1.7x	6.2	2.7	7.8	8.3	0.7
PTPP	388	428	1,700	Buy	338.1	(34.8)	2.4	4.5x	0.2x	4.7	N/A	9.3	50.0	1.7
Property & Real Estate							330.4							
CTRA	1,265	1,170	1,300	Hold	2.8	18.8	23.4	11.2x	1.1x	10.6	1.7	12.7	33.6	0.7
PWON	442	454	500	Overweight	13.1	(6.8)	21.3	11.5x	1.1x	9.9	2.0	12.6	(23.0)	0.7
Energy							1,518.2							
ITMG	26,975	25,650	26,000	Hold	(3.6)	1.3	30.5	5.0x	1.1x	22.4	16.3	(28.6)	(68.8)	1.0
PTBA	2,720	2,440	4,900	Buy	80.1	(0.7)	31.3	5.8x	1.6x	28.5	14.6	4.2	(26.9)	0.9
HRUM	1,185	1,335	1,600	Buy	35.0	(27.3)	16.0	25.8x	1.1x	4.2	N/A	21.2	(75.2)	0.9
ADRO	3,320	2,380	2,870		(13.6)	40.1	106.2	4.1x	0.9x	22.9	12.3	(21.5)	(17.7)	1.1
Industrial							360.3							
UNTR	25,650	22,625	25,900	Hold	1.0	(4.0)	95.7	4.9x	1.1x	23.9	8.8	(6.1)	(15.0)	0.9
ASII	4,690	5,650	6,900	Buy	47.1	(31.5)	189.9	5.9x	1.0x	16.7	11.1	(1.5)	(9.0)	1.1
Basic Ind.							2,405.1							
SMGR	3,860	6,400	9,500	Buy	146.1	(43.4)	26.1	14.4x	0.6x	4.2	2.2	(3.6)	(42.2)	1.1
INTP	7,225	9,400	12,700	Buy	75.8	(31.7)	26.6	14.7x	1.2x	8.3	1.2	1.9	(37.0)	0.6
INCO	3,770	4,249	5,000	Buy	32.6	(44.4)	39.7	12.9x	0.9x	7.3	N/A	(36.7)	(96.5)	0.5
ANTM	1,345	1,705	2,050	Buy	52.4	(33.1)	32.3	11.8x	1.1x	10.4	9.5	7.1	(18.0)	1.1
NCKL	930	1,000	1,320	Buy	41.9	0.5	58.7	10.6x	2.3x	24.9	2.9	25.0	(5.1)	N/A
Technology							286.6							
GOTO	53	86	81	Buy	52.8	(51.4)	63.7	N/A	1.6x	(110.6)	N/A	12.4	62.9	1.7
Transportation & Logistic							39.8							
ASSA	755	790	990	Buy	31.1	(34.3)	2.8	17.1x	1.4x	8.9	2.6	(0.9)	78.3	1.4

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday							
29 – July							
Tuesday	JP	06.30	Jobless Rate	2.5%	Jun	2.6%	2.6%
30 – July	US	21.00	Conf. Board Consumer Confidence	100.3	Jul	99.7	100.4
Wednesday	US	18.00	MBA Mortgage Applications	-3.9%	July 26	-	-2.2%
31 - July	US	19.15	ADP Employment Change	122k	Jul	168k	150k
	US	20.45	MNI Chicago PMI	45.3	Jul	44.0	47.4
	US	20.45	MNI Chicago PMI	45.3	Jul	44.0	47.4
Thursday	JP	07..30	Jibun Bank Japan PMI Manufacturing	-	July F	-	49.2
01 – August	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
02 – August	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	TOSK
05-August	Cum Dividend	-
Tuesday	RUPS	ROTI
06-August	Cum Dividend	-
Wednesday	RUPS	WEGE
07-August	Cum Dividend	SMDR, SMSM
Thursday	RUPS	ALTO
08-August	Cum Dividend	AMAR, PSSI
Friday	RUPS	MEDS, PNGO, RCCC
09-August	Cum Dividend	-

Source: Bloomberg, NHKSI Research



IHSG projection for 5 August 2024 :

Shooting star

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

Resistance : 7320-7380 / 7440

ADVISE : trailing loss

INTP — PT Indocement Tunggal Perkasa Tbk.



PREDICTION 5 August 2024

Overview

Price at MA50

Advise

Spec buy

Entry: 7225

TP: 7700-7875 / 8175-8225 / 8500

SL: 7050

BUKA — PT Bukalapak.com Tbk



PREDICTION 5 August 2024

Overview

Price consolidating, now at support of range

Advise

Spec buy

Entry: 118

TP: 128-129 / 136-141 / 149

SL: 114

UNVR — PT Unilever Indonesia Tbk



PREDICTION 5 August 2024

Overview

RSI golden cross at support

Advise

Spec buy

Entry: 2430

TP: 2630-2700 / 2800-2820 / 2900

SL: 2320

TOWR — PT Sarana Menara Nusantara Tbk



PREDICTION 5 August 24

Overview

Breakout from resistance

Advise

Spec buy

Entry: 835-825

TP: 860-875 / 905 / 925-940

SL: 810

TLKM — PT Telkom Indonesia (Persero) Tbk



PREDICTION 5 August 2024

Overview

Approaching weekly support area

Advise

Buy on weakness

Entry: 2800

TP: 3030 / 3200-3260 / 3400

SL: 2750

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