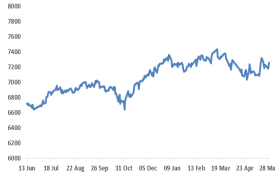


# Morning Briefing

## JCI Movement



### Today's Outlook:

- US stocks closed flat on Tuesday's trading (17/09/24) despite a stronger-than-expected US Retail Sales report, which helped to ease fears of an economic recession ahead of the FOMC MEETING results which have been unveiled. The Dow Jones Industrial Average and S&P 500 closed flat on the day while the NASDAQ Composite rose 0.2%. It seems that market players are taking more of a WAIT & SEE attitude ahead of the Fed's monetary policy announcement in the plan to cut the Fed Fund Rate (FFR) for the first time in 4.5 years, in September which is seasonally known as a difficult month in the stock market. Factset data shows that over the past 10 years, the benchmark index tends to fall 1.3% this month.
- MARKET SENTIMENT:
  - US RETAIL SALES rose 0.1% mom in August, eliminating concerns of an expected 0.2% contraction, after rising a revised 1.1% the previous month. This figure helped reassure investors that the consumer remains relatively healthy and could prevent a sharp economic slowdown given the importance of the retail sector to the US economy.
  - As such investors are pricing in a 68% chance of a 50 bps cut and a 32% chance of a 25 bps cut, according to the CME Fedwatch survey. Comments from Fed Chairman Jerome Powell will be closely monitored, looking for guidance on the extent to which the easing cycle will bring rates down in the coming months.
- US INDUSTRIAL & MANUFACTURING (Aug) also brought relief with a stronger than expected reading, bouncing back to positive growth from a contractionary situation in July. Other economic data awaited today: Building Permits & Housing Starts (Aug) figures.
- EUROPEAN & ASIAN MARKETS:
  - EUROPE'S economic outlook for the next 6 months remains quite bleak as the GERMAN & EUROZONE ZEW ECONOMIC SENTIMENT figures came in well below expectations, implying market participants' pessimism about the economic situation there.
  - The UK will release Inflation figures (Aug) which on an annualized basis is unlikely to move lower than 2.2%, the same as the previous month. As for EUROZONE, this 2.2% yoy Inflation rate is what is expected to be achieved for Aug, easing from 2.6% in the previous month.
- While yesterday CHINA & SOUTH KOREA were still in public holiday mood, INDONESIA released its 52nd consecutive month of Trade Balance surplus figures, this time at USD 2.89bn, greater than the USD 1.96bn forecast and a significant improvement from July's USD 500mn. The surplus was supported by a more aggressive growth in Exports than Imports (mostly from the non-oil and gas sector) although both posted above-estimated performance.
- Talking about Trade Balance, on the contrary, JAPAN seems to be struggling to keep their Export - Import growth rate stable, when currently the August figures that came out plummeted below estimates. Core Machinery Orders (Jul) still rose on an annualized basis by 8.7% from a contraction of 1.7% last year, but on a monthly basis it grew by a negative 0.1%.
- COMMODITIES: CENTRAL OIL prices rose on Tuesday, extending the previous day's gains caused by US production disruptions due to Tropical Storm Francine. The BRENT contract rose 1.5% to USD 73.85/barrel, while US WTI crude traded 1.6% higher at USD 70.12/barrel. Both contracts had closed higher on Monday after the arrival of the latest storm to affect the Gulf of Mexico crude oil production region, and as traders await the start of the monetary policy easing cycle by the US Federal Reserve. More than 12% of crude oil production and 16% of natural gas production in the US Gulf of Mexico remains offline, according to the US Bureau of Safety and Environmental Enforcement on Monday. From another commodity angle, GOLD prices started to retreat 0.5% from its record price throne of USD 2489.59/ounce, to USD 2569.43/ounce; as the Fed's rate cut decision is approaching with even a greater percentage chance of 50bps. GOLDMAN SACHS remains optimistic on the long-term gold price projection, with a Target of USD 2700/ounce in early 2025. Furthermore, if interest rates fall then demand for gold-based ETFs could increase, especially demand from asset management in the West.
- JCI spawned a Doji candle at the Resistance area, indicating whether a trend reversal is imminent? Market participants are increasingly reminded by the phrase: "Buy on Rumor, Sell on News" facing the critical FED RATE CUT event that will soon materialize in the next 1 day. The position of most of the world's stock indices are also at the top with valuations that are not cheap, so a temporary pullback is very reasonable to anticipate. NHKSI RESEARCH still advises once again not to forget to set your Trailing Stop, while letting your profit run and pay attention to sector rotation to scout for trading opportunities that are still running in the market.

### Company News

- HRUM: Harum Energy's EGM Approves Buyback of 849 Million Shares
- MTDL: Metrodata Prepares IDR 330M Capex in 2024, for This
- TOWR: Investor License, Sarana Menara (TOWR) Proposes Right Issue IDR 9 Trillion

### Domestic & Global News

Milk Imports Surged 21.12% as of August 2024  
Sluggish Industry, Goldman Sachs and Citigroup Lower China's 2024 Economic Growth Projections

## Sectors

	Last	Chg.	%
Technology	3931.02	69.05	1.79%
Consumer Cyclicals	918.35	14.73	1.63%
Healthcare	1515.27	17.21	1.15%
Transportation & Logistic	1498.39	15.37	1.04%
Energy	2666.94	23.44	0.89%
Finance	1547.77	12.48	0.81%
Industrial	1082.09	6.04	0.56%
Basic Material	1328.87	4.83	0.36%
Consumer Non-Cyclicals	732.88	0.52	0.07%
Property	758.69	-1.49	-0.20%
Infrastructure	1646.63	-13.62	-0.82%

## 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)	150.24	145.40	Current Acc (USD bn)	-3.02	-2.16
Trd Balance (USD bn)	2.90	0.47	Govt. Spending Yoy	1.42%	19.90%
Exports Yoy	7.13%	6.46%	FDI (USD bn)	4.89	6.03
Imports Yoy	9.46%	11.07%	Business Confidence	104.82	104.30
Inflation Yoy	2.12%	2.13%	Cons. Confidence*	124.40	123.40

Daily | September 18, 2024

## JCI Index

September 17	7,831.78
Chg.	+19.65 pts (+0.25%)
Volume (bn shares)	24.36
Value (IDR tn)	11.95
Up 208 Down 293 Unchanged 166	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBRI	1,067.1	ADRO	502.3
BBCA	937.7	GOTO	477.2
BMRI	713.4	BBNI	230.7
BRIS	610.7	AMMN	216.1
BREN	513.6	ANTM	209.9

## Foreign Transaction

(IDR bn)

### Buy

### Sell

### Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
BRIS	303.8	BBRI	131.1
BBCA	285.5	ADRO	109.6
BMRI	215.0	BREN	95.7
UNTR	36.0	GOTO	91.3
CPIN	33.6	BSDE	37.6

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.57%	-0.01%
USDIDR	15,335	-0.42%
KRWIDR	11.58	-0.70%

## Global Indices

Index	Last	Chg.	%
Dow Jones	41,606.18	(15.90)	-0.04%
S&P 500	5,634.58	1.49	0.03%
FTSE 100	8,309.86	31.42	0.38%
DAX	18,726.08	92.97	0.50%
Nikkei	36,203.22	(378.54)	-1.03%
Hang Seng	17,660.02	237.90	1.37%
Shanghai	2,704.09	(13.03)	-0.48%
Kospi	2,575.41	3.32	0.13%
EIDO	22.65	0.23	1.03%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,569.5	(13.0)	-0.50%
Crude Oil (\$/bbl)	71.19	1.10	1.57%
Coal (\$/ton)	139.65	2.40	1.75%
Nickel LME (\$/MT)	16,188	(96.0)	-0.59%
Tin LME (\$/MT)	31,855	(74.0)	-0.23%
CPO (MYR/Ton)	3,736	(39.0)	-1.03%

## **HRUM : Harum Energy's EGM Approves Buyback of 849 Million Shares**

Shareholders of PT Harum Energy Tbk (HRUM) approved the company's plan to buy back 849 million shares at its Extraordinary General Meeting of Shareholders (EGMS) yesterday, Tuesday (17/9/2024). Harum Energy President Director Ray Antonio Gunara explained that HRUM shareholders approved the buyback plan proposed by the company at today's GMS. It is known that HRUM will buyback around 849 million shares, with budgeted funds of IDR 16.98 billion. HRUM management explained that the company intends to increase the value of shareholders' investment by returning a portion of excess net cash flow to its shareholders through buybacks. (Bisnis)

## **MTDL : Metrodata Prepares IDR 330M Capex in 2024, for This**

PT Metrodata Electronics Tbk (MTDL) has budgeted a total capital expenditure (capex) of IDR 330 billion in 2024. This was conveyed by MTDL President Director Susanto Djaja in a written statement, Tuesday (17/9). Susanto detailed that around IDR 120 billion of the total budgeted capex will be allocated specifically to expand the capacity of the Company's logistics center in Cibitung. Meanwhile, the remaining budget will be used to rent IT equipment for the oil and gas business and update internal IT equipment. "Currently, MTDL's warehouse utilization rate has reached more than 90% of capacity. Therefore, increasing the capacity of the logistics center has become a necessity to strengthen and maintain MTDL's position as a dominant player in the ICT distribution industry," he said. (Emiten News)

## **TOWR : Investor License, Sarana Menara (TOWR) Proposes Right Issue IDR 9 Trillion**

Sarana Menara (TOWR) will launch a maximum right issue of IDR 9 trillion. The proceeds from the right issue of the Djarum Group tower issuer will be used for a number of purposes. Of course, the funds are after deducting issuance costs. To be precise, for loan payments and for the working capital needs of the Company and / or PT Profesional Telekomunikasi Indonesia (Protelindo), a subsidiary with a share ownership of around 99 percent. The plan to use the proceeds from the rights issue for loan repayment, and for working capital purposes of the company, and/or Protelindo is part of an effort to strengthen the capital structure in boosting performance, and business growth, and/or Protelindo. (Emiten News)

# Domestic & Global News

## **Milk Imports Surged 21.12% as of August 2024**

The Central Statistics Agency (BPS) recorded a significant increase in milk imports in August 2024 by 21.12% on an annual or year-on-year (YoY) basis. "Milk imports on a monthly basis rose 21.19%. While on an annual basis it rose 21.12% and cumulatively fell 10.27%," BPS Deputy for Distribution and Services Pudji Ismartini said in a press conference on Tuesday (17/9/2024). Pudji said milk imports mainly came from New Zealand, the United States, and Australia. Milk trade from the top three milk supplying countries to Indonesia amounted to USD 94.5 million, USD 47.99 million, and USD 19.17 million, respectively. Of the three countries, only the trade with Australia recorded a contraction in value by 18.16% YoY. A significant increase in milk imports occurred from Belgium and Ireland, which grew 139.62% YoY and 125.31% respectively. However, the value was not as big as New Zealand, the US, and Australia. However, there is no information on the designation of milk imports whether as a preparatory step for Prabowo's free milk program or not. In addition to importing milk, the government plans to bring 1.3 million dairy cows to Indonesia to support Prabowo and Gibran's program. (Bisnis)

## **Sluggish Industry, Goldman Sachs and Citigroup Lower China's 2024 Economic Growth Projections**

Goldman Sachs and Citigroup lowered their projections for China's economic growth in 2024 to 4.7%. The projection cut was in line with the industrial output of the world's second-largest economy slowing to its lowest level in 5 months as of August. Quoting Reuters on Tuesday (17/9/2024), weak economic activity in August has increased attention to China's slow economic recovery and highlighted the need for further stimulus measures to boost demand. Goldman Sachs previously estimated China's economic growth in 2024 at 4.9%, while Citigroup projected growth of 4.8%. China's industrial output in August increased 4.5% year on year (yoy), slowing from July's 5.1% pace and marking the slowest growth since March, data from the National Bureau of Statistics (NBS) showed on Saturday. Retail sales - a key measure of consumption - rose 2.1% in August, slowing from a 2.7% gain in July amid extreme weather and peak summer travel. Analysts had expected retail sales, which have been sluggish all year, to grow 2.5%. Meanwhile, Goldman Sachs maintained its forecast for the country's GDP growth in 2025 at 4.3%. Meanwhile, Citigroup cut its forecast for China's GDP growth by the end of 2025 to 4.2% from 4.5% due to the lack of major catalysts for domestic demand. (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>							4,104.8							
BBCA	10.500	9.400	11.500	Overweight	9.5	16.7	1,294.4	25.2x	5.4x	22.1	2.6	9.1	11.2	0.9
BBRI	5.300	5.725	5.550	Hold	4.7	(1.4)	803.3	13.3x	2.6x	20.1	6.0	14.2	1.0	1.3
BBNI	5.650	5.375	6.125	Overweight	8.4	19.3	210.7	9.9x	1.4x	14.8	5.0	7.0	3.9	1.2
BMRI	7.425	6.050	7.775	Hold	4.7	25.3	693.0	12.3x	2.7x	23.2	4.8	10.4	5.2	1.1
<b>Consumer Non-Cyclicals</b>							1,067.6							
INDF	7.100	6.450	7.400	Hold	4.2	5.2	62.3	9.7x	1.0x	10.9	3.8	2.2	(30.8)	0.5
ICBP	11.400	10.575	13.600	Buy	19.3	3.9	132.9	27.7x	3.2x	11.8	1.8	7.2	(38.3)	0.6
UNVR	2.180	3.530	3.100	Buy	42.2	(37.7)	83.2	18.4x	29.1x	132.8	6.4	(6.2)	(9.7)	0.3
MYOR	2.710	2.490	2.800	Hold	3.3	4.6	60.6	16.4x	3.9x	25.8	2.0	9.5	40.0	0.3
CPIN	4.960	5.025	5.500	Overweight	10.9	(2.3)	81.3	30.1x	2.9x	9.7	0.6	6.7	28.6	0.5
JPFA	1.565	1.180	1.400	Underweight	(10.5)	29.9	18.4	7.8x	1.2x	17.3	N/A	14.5	1700.3	1.0
AALI	6.400	7.025	8.000	Buy	25.0	(15.5)	12.3	10.4x	0.6x	5.4	3.9	9.8	36.3	0.8
TBLA	640	695	900	Buy	40.6	(22.9)	3.9	6.4x	0.5x	7.2	6.3	2.9	(10.3)	0.4
<b>Consumer Cyclicals</b>							483.8							
ERAA	462	426	600	Buy	29.9	(2.9)	7.4	8.2x	1.0x	12.3	3.7	14.6	14.1	0.9
MAPI	1.790	1.790	2.200	Buy	22.9	(1.6)	29.7	16.9x	2.7x	17.8	0.4	15.4	(10.9)	0.6
HRTA	386	348	590	Buy	52.8	(16.8)	1.8	5.5x	0.8x	16.5	3.9	33.5	10.8	0.4
<b>Healthcare</b>							298.2							
KLBF	1.705	1.610	1.800	Overweight	5.6	(3.4)	79.9	25.9x	3.6x	14.5	1.8	7.6	18.4	0.5
SIDO	675	525	700	Hold	3.7	14.4	20.3	18.2x	5.8x	33.0	4.5	14.7	35.7	0.6
MIKA	3.090	2.850	3.000	Hold	(2.9)	10.8	44.0	40.4x	7.2x	18.8	1.1	19.7	34.1	0.5
<b>Infrastructure</b>							2,418.32							
TLKM	3.090	3.950	4.550	Buy	47.2	(16.9)	306.1	13.0x	2.4x	18.6	5.8	2.5	(7.8)	1.0
JSMR	5.100	4.870	6.450	Buy	26.5	14.9	37.0	4.6x	1.2x	30.4	0.7	46.5	104.3	0.9
EXCL	2.290	2.000	3.800	Buy	65.9	(2.6)	30.1	18.2x	1.1x	6.3	2.1	8.2	54.0	0.9
TOWR	845	990	1.070	Buy	26.6	(17.2)	43.1	12.8x	2.4x	20.3	2.9	6.3	6.7	0.9
TBIG	1.910	2.090	2.390	Buy	25.1	(5.4)	43.3	27.0x	3.8x	14.6	3.2	4.1	5.6	0.5
MTCL	655	705	840	Buy	28.2	(8.4)	54.7	26.7x	1.6x	6.2	2.8	7.8	8.3	0.6
PTPP	454	428	1.700	Buy	274.4	(37.8)	2.9	5.3x	0.2x	4.6	N/A	9.3	50.0	1.8
<b>Property &amp; Real Estate</b>							427.9							
CTRA	1.300	1.170	1.450	Overweight	11.5	26.2	24.1	11.5x	1.2x	10.6	1.6	12.7	33.6	0.7
PWON	505	454	530	Hold	5.0	14.3	24.3	13.1x	1.2x	9.9	1.8	12.6	(23.0)	0.7
<b>Energy</b>							1,635.1							
ITMG	25.850	25.650	27.000	Hold	4.4	(10.9)	29.2	6.0x	1.1x	18.1	11.5	(19.2)	(59.3)	1.0
PTBA	2.800	2.440	4.900	Buy	75.0	(1.8)	32.3	6.0x	1.7x	28.5	14.2	4.2	(26.9)	0.9
ADRO	3.760	2.380	2.870	Sell	(23.7)	32.4	115.7	4.9x	1.1x	22.9	10.9	(14.6)	(10.4)	1.2
<b>Industrial</b>							379.4							
UNTR	26.675	22.625	28.400	Overweight	6.5	(6.2)	99.5	5.1x	1.1x	23.9	8.5	(6.1)	(15.0)	1.0
ASII	5.075	5.650	5.175	Hold	2.0	(19.4)	205.5	6.4x	1.0x	16.7	10.2	#N/A	N/A	1.1
<b>Basic Ind.</b>							2,210.3							
AVIA	472	500	620	Buy	31.4	(21.3)	29.2	17.7x	3.0x	16.9	4.7	3.2	0.9	0.3
SMGR	3.960	6.400	9.500	Buy	139.9	(43.4)	26.7	14.8x	0.6x	4.2	2.1	(3.6)	(42.2)	1.2
INTP	6.825	9.400	12.700	Buy	86.1	(36.5)	25.1	13.9x	1.1x	8.3	1.3	1.9	(37.0)	0.7
ANTM	1.380	1.705	1.560	Overweight	13.0	(27.4)	33.2	12.1x	1.1x	10.4	9.3	7.1	(18.0)	1.2
MARK	940	610	1.010	Overweight	7.4	50.4	3.6	15.0x	4.1x	29.0	5.3	73.4	128.3	1.0
NCKL	875	1.000	1.320	Buy	50.9	(22.2)	55.2	10.0x	2.2x	24.9	3.1	25.0	(5.1)	N/A
<b>Technology</b>							348.0							
GOTO	65	86	77	Buy	18.5	(29.3)	78.1	N/A	1.9x	(110.6)	N/A	12.4	62.9	1.7
WIFI	280	154	318	Overweight	13.6	48.1	0.7	4.7x	0.8x	19.2	0.4	40.1	811.2	1.2
<b>Transportation &amp; Logistic</b>							43.7							
ASSA	720	790	1.100	Buy	52.8	(26.9)	2.7	16.3x	1.3x	8.9	2.8	(0.9)	78.3	1.4
BIRD	1.865	1.790	1.920	Hold	2.9	(6.3)	4.7	10.2x	0.8x	8.4	4.9	11.3	1.0	0.8

\* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
<b>Monday</b>	US	19.30	Empire Manufacturing	11.5	Sep	-4.0	-4.7
16 – September							
<b>Tuesday</b>	US	13.00	Retail Sales Advance MoM	0.1%	Aug	-0.2%	1.0%
17 – September	US	13.00	Industrial Production MoM	0.8%	Aug	0.1%	-0.6%
<b>Wednesday</b>	US	18.00	MBA Mortgage Applications	-	Sep 13	-	1.4%
18 – September	US	19.30	Housing Starts	-	Aug	1305k	1238k
<b>Thursday</b>	US	01.00	FOMC Rate Decision (Upper Bound)	-	Sep 18	5.25%	5.50%
19 – September	US	19.30	Initial Jobless Claims	-	Sep 14	-	230k
	US	19.30	Existing Home Sales	-	Aug	3.90m	3.95m
<b>Friday</b>	JP	06.30	National CPI YoY	-	Aug	3.00%	2.80%
20 – September							

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	-
16 – September	Cum Dividend	-
<b>Tuesday</b>	RUPS	BEEF, HRUM
17 – September	Cum Dividend	-
<b>Wednesday</b>	RUPS	JSMR, LEAD, RMKE, SRIL
18 – September	Cum Dividend	-
<b>Thursday</b>	RUPS	TCPI
19 – September	Cum Dividend	BTON
<b>Friday</b>	RUPS	FASW, GUNA, WEGE
20 – September	Cum Dividend	-

Source: IDX, NHKSI Research



**IHSG projection for 18 September 2024:**

**Higher high, potential continuation to next resistance**

**Support: 7720-7760 / 7550-7580 / 7430-7460 / 7320-7380 / 7040-7100**

**Resistance: 7900**

**Advise: spec buy, tight SL**

## CPIN — PT Charoen Pokphand Indonesia Tbk.



**PREDICTION 18 September 2024**

**Overview**

**Marobozu candle at support**

**Advise**

**Buy on weakness**

**Entry: 4920-4870**

**TP: 5100-5150 / 5375-5425**

**SL: <4760**

## ACES — PT Aspirasi Hidup Indonesia Tbk.



**PREDICTION 18 September 2024**

**Overview**

**Bullish triangle, bullish momentum forming**

**Advise**

**Spec buy**

**Entry: 785-770**

**TP: 825-830 / 865-880**

**SL: 745**

## MEDC — PT Medco Energi Internasional Tbk



PREDICTION 18 September 2024

### Overview

At strong support + weekly trendline

### Advise

Spec buy

Entry: 1230-1200

TP: 1350-1395 / 1450-1480

SL: 1170

## JPFA — PT Japfa Comfeed Indonesia Tbk



PREDICTION 18 September 2024

### Overview

Bullish triangle pattern

### Advise

Spec buy

Entry: 1565-1560

TP: 1650-1660 / 1700-1750 / 1790

SL: 1500

## INCO — PT Vale Indonesia Tbk



PREDICTION 18 September 2024

### Overview

Double bottom, slight RSI divergence

### Advise

Spec buy

Entry: 3720-3620

TP: 3910-4000 / 4220-4240

SL: 3540



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## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

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