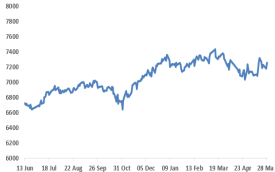


Morning Briefing

Daily | September 19, 2024

JCI Movement



Today's Outlook:

- As expected, major US stock indexes closed with modest losses and the US DOLLAR strengthened in volatile trading on Wednesday (18/09/24) after the US Federal Reserve opted for the first major cut to the FED FUND RATE in more than four years. The US central bank cut its benchmark interest rate by 50 bps, greater than the 25 bps usually reserved for adjustments, citing greater confidence that inflation will continue to decline to its 2% annual target. The rate, which directs how much interest banks pay each other and affects interest rates for consumers, is now in the 4.75%-5.00% range, the lower end of the range the market expected. The benchmark S&P 500 index briefly rose up to 1% after the announcement before dropping and closing down 0.29% at 5,618.26. Market strategists consider the last 7 days of gains to have priced-in this rate cut moment. The Dow Jones Industrial Average closed down 0.25% at 41,503.10, and the NASDAQ Composite flushed 0.31% to 17,573.30. Interest rates have been at their highest level in more than two decades since July 2023. MSCI's world stock index rose to a record high during the session before eventually turning back minus 0.29% at 826.29. The DOLLAR INDEX, which measures the strength of the US dollar's value against a basket of currencies including the Yen and Euro, weakened after the announcement before eventually rising 0.07% to 100.98. In the US government debt market, the yield on the rate-sensitive 2-year US Treasury note rose 3.8 basis points to 3.6297%, from 3.592% at the end of Tuesday. The yield on the 10-year Treasury note rose 6.6 basis points to 3.708%, from 3.642% at the end of Tuesday. FED CHAIRMAN Jerome Powell said he sees no signs of recession, citing solid growth, lower inflation, and a labor market that remains at very strong levels. He justified the 50bps magnitude of the first rate cut after 4.5 years in favor of promoting maximum employment and a stable price trend. Market participants are now fully pricing in a cut of at least 25 bps at the central bank's next meeting in November, with a roughly 40% chance of a larger cut of 50 bps.
- ECONOMIC INDICATORS: In addition to the Fed rate cut being the main highlight, the US was faced with Aug's Building Permits & Housing Starts data which both posted quite aggressive monthly growth, reversing positively from a contractionary position in the previous month. This at least supports the idea that the US is indeed far from recession. For today, as usual, the weekly Initial Jobless Claims figure will be awaited, as well as the Philadelphia Fed Manufacturing Index (Sept), plus Existing Home Sales for Aug.
- EUROPEAN & ASIAN MARKETS:
 - Next up on the busy policy calendar this week is the BANK OF ENGLAND meeting on Thursday, which financial markets expect to keep rates on hold. This decision may be supported by the fact that UK inflation in Aug stabilized at 2.2% yoy as expected, despite deflation in their PPI.
 - Similarly, EUROZONE Inflation rate also came in at 2.2% yoy as expected, thus UK & EUROZONE are on trajectory towards their respective central banks' 2% Inflation Target.
 - BANK OF JAPAN is also expected to hold rates unchanged on Friday. On Wednesday afternoon local time after the Fed meeting, the JAPAN YEN strengthened 0.11% to 142.24/USD. The pound sterling gained 0.28% to USD 1.3193.
- COMMODITIES: GOLD prices fell 0.62% to USD 2,553.67/ounce, after touching a record high earlier this week. OIL prices also fell, as interest rate cuts were seen as a response to US labor market concerns. BRENT oil closed at USD 73.65/barrel, down 5 cents.
- INDONESIA: BANK INDONESIA'S BOARD OF GOVERNORS' MEETING surprisingly cut the BI7DRR benchmark rate by 25bps to 6.0% in anticipation of the Fed rate cut which eventually did materialize by 50bps to 4.75% - 5.0%. The market expected BI to base the decision which some considered as a less prudent move despite the fact that Indonesia's Inflation is safely under control at 2.12% and RUPIAH has recently been comfortably below 15400/USD (even yesterday USD/IDR had touched a low of 15164 before closing slightly stronger to 15321, and formed a bullish reversal candle similar to Dragonfly / long-leg Hammer, in the Support area with indications of RSI positive divergence; suggesting a technical rebound for USD on the horizon). Foreign buying flow was also observed to be consistent where yesterday they booked purchases amounting to IDR 931.24 billion (RG market), meaning that as far as 2024 goes they have accumulated IDR 5.77 trillion worth of Indonesian stocks. JCI behavior is not much different from DJI et al, where in intraday trading yesterday Wednesday JCI had touched a new record high of 7879, before finally closing down 2.6pts to 7829. The question that haunts market participants: will the rest of September be characterized by a wave of consolidation, which fits the seasonal theme of Sept as a difficult month in stock market history? The wisest strategy is still to use Trailing Stop as a decision-making reference for investors/traders. NHKSI RESEARCH sees the nearest support is MA10 around 7760 today. If JCI closes below that level, please reduce your portfolio load (sell gradually).

Company News

- PTRO: Petrosea Receives idA+ Rating from Pefindo, Stable Outlook
- BREN: Winning Tender, BREN Entity Boosts 102.6 MW Capacity
- MEDCO: Medco Subsidiary Seeks USD 228 Million Samsir Geothermal Block Exploration

Domestic & Global News

ID FOOD Ready to Supply Chicken Meat and Eggs for the Free Nutritious Meal Program
Microsoft, BlackRock to launch USD 30 billion fund for AI infrastructure

Sectors

	Last	Chg.	%
Technology	3829.37	-101.65	-2.59%
Consumer Cyclicals	904.06	-14.29	-1.56%
Infrastructure	1624.68	-21.95	-1.33%
Basic Material	1321.61	-7.27	-0.55%
Energy	2661.86	-5.09	-0.19%
Consumer Non-Cyclicals	733.61	0.73	0.10%
Transportation & Logistic	1501.09	2.70	0.18%
Finance	1557.49	9.72	0.63%
Industrial	1091.40	9.32	0.86%
Healthcare	1543.11	27.83	1.84%
Property	773.85	15.16	2.00%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	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

JCI Index

September 18	7,829.14
Chg.	-2.64 pts (-0.03%)
Volume (bn shares)	28.78
Value (IDR tn)	12.72
Up 247 Down 252 Unchanged 168	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	999.7	ADRO	375.2
BBCA	690.1	BBNI	365.1
ASII	643.0	BMRI	349.2
GOTO	565.4	TLKM	271.7
BREN	386.4	BRIS	266.7

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
ASII	253.1	ADRO	166.0
BBCA	231.5	GOTO	27.3
BBNI	136.4	BUKA	19.5
TLKM	98.4	INCO	19.0
BRIS	78.4	ANTM	17.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.56%	-0.01%
USDIDR	15,340	0.03%
KRWIDR	11.58	-0.03%

Global Indices

Index	Last	Chg.	%
Dow Jones	41,503.10	(103.08)	-0.25%
S&P 500	5,618.26	(16.32)	-0.29%
FTSE 100	8,253.68	(56.18)	-0.68%
DAX	18,711.49	(14.59)	-0.08%
Nikkei	36,380.17	176.95	0.49%
Hang Seng	17,660.02	237.90	1.37%
Shanghai	2,717.28	13.19	0.49%
Kospi	2,575.41	3.32	0.13%
EIDO	22.76	0.11	0.49%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,558.9	(10.6)	-0.41%
Crude Oil (\$/bbl)	70.91	(0.28)	-0.39%
Coal (\$/ton)	139.00	(0.65)	-0.47%
Nickel LME (\$/MT)	16,233	45.0	0.28%
Tin LME (\$/MT)	31,594	(261.0)	-0.82%
CPO (MYR/Ton)	3,845	109.0	2.92%

PTRO : Petrosea Receives idA+ Rating from Pefindo, Stable Outlook

Prajogo Pangestu's company PT Petrosea Tbk (PTRO) announced that on September 17, 2024 the company obtained a corporate rating of idA+ (Single A Plus) with a stable outlook from PT Pemeringkat Efek Indonesia (Pefindo). PTRO Chief Investment Officer Kartika Hendrawan said the rating result is a reflection of stronger financial fundamentals, sustainable capital structure, and prudent capital expenditure on new contracts obtained by the Company. "Pefindo assigned an idA+ rating with a stable outlook to PT Petrosea Tbk. The rating reflects Petrosea's strong business position, integrated services, and strong financial profile," Kartika said in an official release, Wednesday (18/9/2024). Based on Pefindo's rating, obligors with idA ratings have a strong ability compared to other Indonesian obligors to fulfill their long-term financial commitments. However, the obligor's ability may be easily affected by adverse changes in economic conditions and circumstances compared to obligors with higher ratings. (Bisnis)

BREN : Winning Tender, BREN Entity Boosts 102.6 MW Capacity

Barito Renewables' (BREN) subsidiary, Star Energy Geothermal, will significantly increase its installed capacity. This is after winning the tender for the International Geothermal Conference and Exhibition (IIGCE) 2024. Star Energy Geothermal acts as the host. The strategic initiative aims to increase Star Energy Geothermal's capacity through retrofitting projects and adding new capacity. Not only will this increase the capacity of the various geothermal units operated by Star Energy, but it will also support Indonesia's efforts to achieve its net zero emission target. In total, the initiatives announced at the conference are projected to increase Star Energy Geothermal's installed capacity to 102.6 megawatts (MW), strengthening its position as one of the world's leading geothermal energy companies. Total investment is expected to reach USD346 million. (Emiten News)

MEDC : Medco Subsidiary Seeks USD 228 Million Samosir Geothermal Block Exploration

PT Medco Energi Internasional Tbk's (MEDC) subsidiary, Medco Power Indonesia has been assigned the Samosir Preliminary Survey and Geothermal Exploration (PSP-E) by the Ministry of Energy and Mineral Resources. Located in North Sumatra, Samosir, PSP-E is estimated to have geothermal potential of up to 40 megawatts (MW), adjacent to the Sumatra power grid. Meanwhile, this project is estimated to cost an investment of USD 228 million or around IDR 3.49 trillion (assuming an exchange rate of IDR 15,322 per US dollar). "This assignment is in line with our commitment to provide clean energy solutions with attractive returns," said Medco Power President Director Eka Satria through an official statement, Wednesday (18/9/2024). Meanwhile, PT Medco Energi Internasional Tbk (MEDC) CEO Roberto Lorato said the company is committed to developing a renewable energy portfolio to support the government's zero emission target by 2060. (Bisnis)

Domestic & Global News

ID FOOD Ready to Supply Chicken Meat and Eggs for the Free Nutritious Meal Program

The parent holding of food SOEs, ID Food, is ready to be involved in providing chicken and eggs for the Prabowo Subianto-Gibran Rakabuming Raka Free Nutritious Meal program. Director of Supply Chain Management and Information Technology, Bernadetta Raras said that her party will prepare 1.4 million kilos of chicken for 7 provinces. "And we all take it from independent farmers, we don't import it or from big traders," said Raras when met in Subang, Wednesday (18/9/2024). Similar to chicken, Raras said that for eggs, her party will supply around 1.4 million eggs taken from independent farmers. "So we are ready, the point is that for free nutritious meals, we are ready to supply chicken and eggs," she said. Regarding coordination with the Nutrition Agency for the free nutritious meal program, Raras said that her party has communicated with related parties. The coordination discussed the readiness of rice, the readiness of chicken eggs, and the latest is the readiness of milk for this program. "But we are making a concept that is possible to do in October or January," said Raras. Previously reported, ID Food President Director Sis Apik Wijayanto revealed that his party was planning to build a mega farm to support the free milk program launched by President-elect Prabowo Subianto. (Bisnis)

Microsoft, BlackRock to launch USD 30 billion fund for AI infrastructure

BlackRock and Microsoft plan to launch a more than USD 30 billion fund to invest in artificial intelligence infrastructure to build data centers and energy projects, the companies said on Tuesday. AI models, especially those used for deep learning and large-scale data processing, require substantial computational power, leading to higher energy consumption. The computing requirements for AI have dictated that tech companies string together thousands of chips in clusters to achieve the necessary amount of data crunching power, leading to a surge in the demand for these specialized data centers. The investment vehicle, known as Global AI Infrastructure Investment Partnership, aims to help enhance AI supply chains and energy sourcing, BlackRock and Microsoft said. MGX, the Abu Dhabi-backed investment company, will be a general partner in the fund, while AI chip firm Nvidia will provide expertise. The partnership will mobilize up to USD 100 billion in total investment potential when including debt financing, the companies said. The investments will be chiefly in the United States and the remainder in its partner countries, according to the companies. (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							4,143.1							
BBCA	10.625	9.400	11.500	Overweight	8.2	18.1	1,309.8	25.5x	5.4x	22.1	2.5	9.1	11.2	0.9
BBRI	5.350	5.725	5.550	Hold	3.7	0.5	810.8	13.4x	2.6x	20.1	6.0	14.2	1.0	1.3
BBNI	5.700	5.375	6.125	Overweight	7.5	21.9	212.6	10.0x	1.4x	14.8	4.9	7.0	3.9	1.2
BMRI	7.400	6.050	7.775	Overweight	5.1	25.4	690.7	12.3x	2.7x	23.2	4.8	10.4	5.2	1.1
Consumer Non-Cyclicals							1,070.5							
INDF	7.075	6.450	7.400	Hold	4.6	7.2	62.1	9.7x	1.0x	10.9	3.8	2.2	(30.8)	0.5
ICBP	11.500	10.575	13.600	Buy	18.3	6.0	134.1	27.9x	3.2x	11.8	1.7	7.2	(38.3)	0.6
UNVR	2.210	3.530	3.100	Buy	40.3	(36.3)	84.3	18.7x	29.5x	132.8	6.3	(6.2)	(9.7)	0.3
MYOR	2.730	2.490	2.800	Hold	2.6	7.9	61.0	16.5x	3.9x	25.8	2.0	9.5	40.0	0.3
CPIN	4.940	5.025	5.500	Overweight	11.3	(0.2)	81.0	30.0x	2.9x	9.7	0.6	6.7	28.6	0.5
JPFA	1.545	1.180	1.400	Underweight	(9.4)	30.9	18.1	7.7x	1.2x	17.3	N/A	14.5	1700.3	1.0
AALI	6.350	7.025	8.000	Buy	26.0	(15.6)	12.2	10.3x	0.6x	5.4	3.9	9.8	36.3	0.8
TBLA	640	695	900	Buy	40.6	(23.4)	3.9	6.4x	0.5x	7.2	6.3	2.9	(10.3)	0.4
Consumer Cyclicals							489.5							
ERAA	458	426	600	Buy	31.0	(1.7)	7.3	8.1x	1.0x	12.3	3.7	14.6	14.1	0.9
MAPI	1.800	1.790	2.200	Buy	22.2	0.3	29.9	17.0x	2.7x	17.8	0.4	15.4	(10.9)	0.6
HRTA	384	348	590	Buy	53.6	(14.3)	1.8	5.4x	0.8x	16.5	3.9	33.5	10.8	0.4
Healthcare							300.1							
KLBF	1.750	1.610	1.800	Hold	2.9	(3.6)	82.0	26.6x	3.7x	14.5	1.8	7.6	18.4	0.5
SIDO	670	525	700	Hold	4.5	12.6	20.1	18.1x	5.8x	33.0	4.6	14.7	35.7	0.6
MIKA	3.110	2.850	3.000	Hold	(3.5)	13.5	44.3	40.7x	7.3x	18.8	1.1	19.7	34.1	0.5
Infrastructure							2,333.09							
TLKM	3.120	3.950	4.550	Buy	45.8	(15.2)	309.1	13.1x	2.4x	18.6	5.7	2.5	(7.8)	1.0
JSMR	5.050	4.870	6.450	Buy	27.7	14.0	36.7	4.6x	1.2x	30.4	0.7	46.5	104.3	0.9
EXCL	2.280	2.000	3.800	Buy	66.7	(2.1)	29.9	18.1x	1.1x	6.3	2.1	8.2	54.0	0.9
TOWR	800	990	1.070	Buy	33.8	(21.6)	40.8	12.1x	2.3x	20.3	3.0	6.3	6.7	0.9
TBIG	1.910	2.090	2.390	Buy	25.1	(6.8)	43.3	27.0x	3.8x	14.6	3.2	4.1	5.6	0.5
MTEL	650	705	840	Buy	29.2	(7.8)	54.3	26.5x	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
Property & Real Estate							425.5							
CTRA	1.315	1.170	1.450	Overweight	10.3	26.4	24.4	11.6x	1.2x	10.6	1.6	12.7	33.6	0.7
PWON	510	454	530	Hold	3.9	15.4	24.6	13.3x	1.3x	9.9	1.8	12.6	(23.0)	0.7
Energy							1,640.4							
ITMG	25.925	25.650	27.000	Hold	4.1	(9.6)	29.3	6.0x	1.1x	18.1	11.5	(19.2)	(59.3)	1.0
PTBA	2.780	2.440	4.900	Buy	76.3	(2.1)	32.0	6.0x	1.6x	28.5	14.3	4.2	(26.9)	0.9
ADRO	3.650	2.380	2.870	Sell	(21.4)	28.5	112.3	4.7x	1.0x	22.9	11.2	(14.6)	(10.4)	1.2
Industrial							381.1							
UNTR	26.725	22.625	28.400	Overweight	6.3	(4.9)	99.7	5.1x	1.1x	23.9	8.5	(6.1)	(15.0)	1.0
ASII	5.250	5.650	5.175	Hold	(1.4)	(16.7)	212.5	6.6x	1.1x	16.7	9.9	#N/A	N/A	1.1
Basic Ind.							2,203.5							
AVIA	486	500	620	Buy	27.6	(15.5)	30.1	18.2x	3.1x	16.9	4.5	3.2	0.9	0.3
SMGR	3.910	6.400	9.500	Buy	143.0	(43.1)	26.4	14.6x	0.6x	4.2	2.2	(3.6)	(42.2)	1.2
INTP	6.800	9.400	12.700	Buy	86.8	(33.7)	25.0	13.8x	1.1x	8.3	1.3	1.9	(37.0)	0.7
ANTM	1.365	1.705	1.560	Overweight	14.3	(26.0)	32.8	12.0x	1.1x	10.4	9.4	7.1	(18.0)	1.2
MARK	965	610	1.010	Hold	4.7	53.2	3.7	15.4x	4.2x	29.0	5.2	73.4	128.3	1.0
NCKL	875	1.000	1.320	Buy	50.9	(21.5)	55.2	10.0x	2.2x	24.9	3.1	25.0	(5.1)	N/A
Technology							352.9							
GOTO	61	86	77	Buy	26.2	(33.7)	73.3	N/A	1.8x	(110.6)	N/A	12.4	62.9	1.7
WIFI	276	154	318	Buy	15.2	48.4	0.7	4.6x	0.8x	19.2	0.4	40.1	811.2	1.2
Transportation & Logistic							44.2							
ASSA	740	790	1.100	Buy	48.6	(24.9)	2.7	16.8x	1.4x	8.9	2.7	(0.9)	78.3	1.4
BIRD	1.860	1.790	1.920	Hold	3.2	(3.1)	4.7	10.2x	0.8x	8.4	4.9	11.3	1.0	0.8

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	US	19.30	Empire Manufacturing	11.5	Sep	-4.0	-4.7
16 – September							
Tuesday	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%
Wednesday	US	18.00	MBA Mortgage Applications	14.2%	Sep 13	-	1.4%
18 – September	US	19.30	Housing Starts	1356k	Aug	1305k	1238k
Thursday	US	01.00	FOMC Rate Decision (Upper Bound)	5.00%	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
Friday	JP	06.30	National CPI YoY	-	Aug	3.00%	2.80%
20 – September							

Source: Bloomberg, NHKSI Research

Corporate Calendar

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

Source: IDX, NHKSI Research



IHSB projection for 19 September 2024:

Inverted hammer

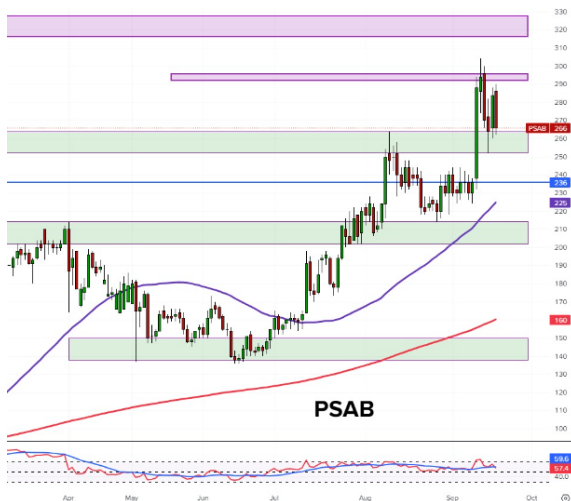
Support: 7720-7760 / 7550-7580 / 7430-7460 / 7320-

7380 / 7040-7100

Resistance: 7880-900

Advise: trailing stop

PSAB — PT J Resources Asia Pasifik Tbk.



PREDICTION 19 September 2024

Overview

Retrace to support, fibonacci area 50%

Advise

Spec buy

Entry: 266-260

TP: 292-300 / 316-328

SL: 250

BSDE — PT Bumi Serpong Damai Tbk.



PREDICTION 19 September 2024

Overview

Rebound from MA50 and strong support

Advise

Buy on weakness

Entry: 1200-1190

TP: 1315-1340 / 1415-1435

SL: 1100

ABMM — PT ABM Investama Tbk



PREDICTION 19 September 2024

Overview

Rebound from previous support

Advise

High risk spec buy

Entry: 4310-4230

TP: 4515 / 4790-4840

SL: 4130

UNVR — PT Unilever Indonesia Tbk



PREDICTION 19 September 2024

Overview

RSI positive divergence

Advise

Spec buy

Entry: 2210

TP: 2330-2370 / 2500-2530 / 2630

SL: 2160

UNTR — PT United Tractors Tbk



PREDICTION 19 September 2024

Overview

Rebound from strong support area

Advise

Spec buy

Entry: 26700-26400

TP: 27650-28000 / 28400-28500

SL: 26000

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

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