

Morning Briefing

Daily | September 4, 2024

JCI Movement



Today's Outlook:

- The US equity market started September by recording its largest daily percentage decline since early August. The DJIA slumped 626.15 points, or 1.51%, to 40,936.93, the S&P 500 shed 119.47 points, or 2.12%, to 5,528.93, and the NASDAQ Composite collapsed 577.33 points, or 3.26%, to 17,136.30. The CBOE Volatility Index, Wall Street's "fear" gauge that measures market expectations of stock market turmoil, jumped 33.2% to 20.72, the largest daily percentage gain and highest close since early August. 9 of the 11 S&P 500 sectors fell, led by declines in the Technology sector as NVIDIA shares plunged nearly 10%, losing USD 279 billion from its market capitalization, which ended at USD 2.65 trillion. It was the largest daily drop in market value ever for a company in the US. The sell-off came ahead of after-market news that Nvidia had been subpoenaed by the US Department of Justice, which is seeking evidence that the chipmaker and other companies violated antitrust laws. The summons marks an acceleration of the investigation into Nvidia's AI chip market dominance. The Justice Department had previously launched two separate investigations into the chipmaker amid antitrust concerns related to the company's AI business dealings. As a result, NVIDIA's fall has also dragged down the Magnificent Seven big names, which led this year's Tech stock rally: including: AMD, Intel, Broadcom also suffered heavy losses on Tuesday trading (03/09/24). Also not spared from heavy selling: Alphabet fell 3.6%, Apple dropped 2.7%, and Microsoft depreciated down 1.8%. The Philadelphia SE Semiconductor Index lost 7.8%.
- MARKET SENTIMENT: Market sentiment also weakened as the Institute for Supply Management (ISM) explained US manufacturing data remained sluggish in contraction territory for August despite a slight improvement from July's 8-month low. US Construction Spending (Jul) also contracted worse than expected. Furthermore, September is widely regarded as one of the worst months for stock market performance based on available data since the 1950s. Market participants await several labor market reports ahead of the Nonfarm Payrolls data for August due later on Friday. The September 17-18 FOMC MEETING will be closely watched after Fed Chairman Jerome Powell recently endorsed easing monetary policy. The odds of a 25 basis points rate cut stand at 63%, according to the CME FedWatch Tool, while the odds of a larger pivot of 50 bps stand at 37%. It is understandable why investors would be quite nervous this week ahead of the US labor data, given that the early August sell-off was triggered by payroll numbers that did not meet expectations; especially when the equity market is still around its peak and the Tech sector started its initial collapse. On the other hand, Citi analysts think that the weakness in the US labor market will continue in the August data, which might be a reason for the Fed to cut rates by 50 basis points. Later tonight JOLTS JOB OPENINGS (Jul) will kick off the US labor data series.
- ASIAN MARKET: Weak PMI data from CHINA & US are setting the negative tone, and more PMI reports from Asia - Pacific are scheduled for release on Wednesday, including China's 'unofficial' Caixin service sector PMI. China's 'official' PMI figures at the weekend showed that manufacturing activity slumped to a 6-month low in August as manufacturer prices fell and factory owners struggled to secure orders. Shanghai stocks opened on Wednesday at a 7-month low.
- COMMODITIES: During a volatile trading session on Tuesday, OIL prices plummeted to their lowest level since mid-December, with BRENT futures down 4.9% to \$73.75 per barrel, and US WTI down 4.4% to \$70.34 per barrel. This sell-off in oil prices came on news of a potential resolution to the dispute in Libya that has caused a halt in the country's crude oil production and exports. It was reported that Libya's legislature has agreed to appoint a new central bank governor within 30 days, following discussions sponsored by the United Nations. On Monday, Libya's main port halted oil exports, and production was halted across the country due to a standoff between factions vying for control of the central bank and access to oil revenues. The impact of the dispute on Libya's oil production has been striking. The National Oil Corporation (NOC) reported that total production fell dramatically to a little over 591,000 barrels per day (bpd) on August 28, down from nearly 959,000 bpd two days earlier, according to Reuters. This marks a significant drop from around 1.28 million bpd on July 20, indicating the severity of production cuts.
- JCI: has started the downward cue at the same time, where yesterday JCI fell from its historical high of 7726.66, closing down 78 pts / -1% to 7616.52 despite foreign spending still recorded in IDR 126.99bn (RG market). NHKSI RESEARCH advises investors/traders to watch the critical Support level of 7605-7600 to determine whether this uptrend should consolidate further towards 7500, or not.

Company News

- CLEO: Hermanto Tanoko's Issuer Eyes Double Digit Profit Growth This Year
- CUAN: Prajogo Pangestu's Issuer Signs IDR 775M BNI Credit, Make Capital
- PTRO: Petrosea Secured IDR 2.32 Trillion Jumbo Loan

Domestic & Global News

Ministry of Finance Reveals the Main Causes of Middle Class Downgrading
Exclusive: Norway Wealth Fund May Divest Companies That Aid Israel in Gaza War, Occupied Territories

Sectors

	Last	Chg.	%
Healthcare	1469.58	5.21	0.36%
Industrial	1086.24	-3.14	-0.29%
Finance	1475.91	-4.76	-0.32%
Transportation & Logistic	1456.35	-6.17	-0.42%
Consumer Non-Cyclicals	712.09	-3.09	-0.43%
Basic Material	1344.05	-6.68	-0.49%
Energy	2667.63	-14.25	-0.53%
Property	715.66	-6.14	-0.85%
Infrastructure	1621.86	-22.85	-1.39%
Consumer Cyclicals	878.62	-13.27	-1.49%
Technology	3285.08	-102.95	-3.04%

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	2.12%	2.13%	Cons. Confidence*	123.40	123.30

JCI Index

September 3	7,616.52
Chg.	+78.01 pts (-1.01%)
Volume (bn shares)	21.98
Value (IDR tn)	10.58
Up 177 Down 317 Unchanged 172	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	861.9	AMMN	244.3
BMRI	533.6	BUMI	192.7
BBCA	520.4	ASII	179.4
BREN	355.2	KPIG	177.3
TLKM	254.4	TPIA	163.4

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	308.4	BMRI	106.5
BREN	71.3	BRIS	48.6
BBNI	36.0	ASII	46.1
INDF	31.6	ANTM	40.8
ITMG	30.5	TLKM	28.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.67%	0.01%
USDIDR	15,525	0.00%
KRWIDR	11.58	-0.14%

Global Indices

Index	Last	Chg.	%
Dow Jones	40,936.93	(626.15)	-1.51%
S&P 500	5,528.93	(119.47)	-2.12%
FTSE 100	8,298.46	(65.38)	-0.78%
DAX	18,747.11	(183.74)	-0.97%
Nikkei	38,686.31	(14.56)	-0.04%
Hang Seng	17,651.49	(40.48)	-0.23%
Shanghai	2,802.98	(8.06)	-0.29%
Kospi	2,664.63	(16.37)	-0.61%
EIDO	21.59	(0.18)	-0.83%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,492.9	(6.6)	-0.26%
Crude Oil (\$/bbl)	70.34	(3.21)	-4.36%
Coal (\$/ton)	142.00	(1.90)	-1.32%
Nickel LME (\$/MT)	16,462	(163.0)	-0.98%
Tin LME (\$/MT)	30,745	(639.0)	-2.04%
CPO (MYR/Ton)	3,931	(2.0)	-0.05%

CLEO: Hermanto Tanoko's Issuer Eyes Double Digit Profit Growth This Year

Hermanto Tanoko's bottled drinking water producer, Tanobel Group, PT Sariguna Primatirta Tbk (CLEO), is optimistic that it can achieve its sales performance growth target and stable net profit at the double-digit level in the second semester of this year. This optimism is based on the Company's success in posting rapidly improving performance in the January-June period this year. In the first semester of this year, the Company posted a significant increase in net profit, which was up to 75% YoY from the profit in the same period the previous year which amounted to IDR 128.8 billion. Meanwhile, CLEO's sales in this period reached IDR 1.3 trillion, an increase of 33% YoY. Melisa Patricia, CEO of CLEO, revealed that the choice to implement a sustainable business strategy is the key to CLEO's success in maintaining positive performance so far. "The strategy includes CLEO's choice to provide pure water products that are processed using high-tech nano filters to remove inorganic mineral content," Melisa wrote in an official statement on Tuesday (3/9). (Emiten News)

CUAN: Prajogo Pangestu's Issuer Signs IDR 775M BNI Credit, Make Capital

PT Petrindo Jaya Kreasi Tbk (CUAN) and its subsidiaries have signed a credit facility agreement with PT Bank Negara Indonesia (Persero) Tbk (BBNI) dated August 30, 2024. Robertus Maylando Siahaya, Corporate Secretary of CUAN, in a written statement on Tuesday (3/9) said that CUAN and its subsidiaries obtained a credit facility of IDR 775 billion from BNI which will mature on August 30, 2030. "All loans obtained by CUAN will be used to finance the Company's general activities," he wrote. (Emiten News)

PTRO: Petrosea Secured IDR 2.32 Trillion Jumbo Loan

Mining contractor company owned by Prajogo Pangestu, PT Petrosea Tbk (PTRO) pocketed a jumbo loan with a value of IDR 2.32 trillion from PT Bank Negara Indonesia (Persero) Tbk or BNI (BBNI). This loan was marked by the signing of a Senior Term Facility Agreement between the company and Bank BNI on August 30, 2024. "The company has signed a Senior Term Facility Agreement with BNI (Creditor) amounting to IDR 2.32 trillion (with an accordion option of up to IDR 775 billion)," said Petrosea Corporate Secretary Anto Broto in an IDX disclosure, Jakarta, Tuesday (3/9). This credit facility has a tenor or maturity of 8 years. (IDX Channel)

Domestic & Global News

Ministry of Finance Reveals the Main Causes of Middle Class Downgrading

The number of middle-class residents has experienced a downward trend in recent years, along with changes in spending priorities. Based on the Weekly Economic and Financial Report of the Ministry of Finance's Fiscal Policy Agency (BKF), referring to data from the Central Statistics Agency (BPS), the results of a comparison of 11 main community expenditure groups show that middle-class spending has decreased on education, health, housing, and food. On the other hand, there was an increase in middle-class spending on entertainment, taxes/fees, vehicles, durable goods, clothing, other goods/services, and party needs. There were also 9.4 million middle class people who dropped down to the aspiring middle class or vulnerable middle class, the group towards the middle class, and the vulnerable poor group during the 2019-2024 period. "This decline was mainly caused by the Covid-19 pandemic that occurred several years ago," wrote BKF in its report, quoted on Tuesday (3/9/3034). Based on previous Bisnis news, Acting. Head of BPS Amalia Adininggar Widyasanti said that the middle class in the country faces pressure, which is difficult to rise to the upper class and is vulnerable to downgrading to the aspiring middle class category. The middle class, said Amalia, is very vulnerable to economic shocks that affect their spending. (Bisnis)

Exclusive: Norway Wealth Fund May Divest Companies That Aid Israel in Gaza War, Occupied Territories

Norway's USD 1.7 trillion wealth fund may have to divest shares of companies that violate the fund watchdog's new, tougher interpretation of ethics standards for businesses that aid Israel's operations in the occupied Palestinian territories. The Council on Ethics for the world's largest sovereign wealth fund sent an Aug. 30 letter to the finance ministry, seen by Reuters, that summarises the recently expanded definition of unethical corporate behavior. The change has not previously been reported. The letter did not specify how many nor name companies whose stocks might be sold but suggested it would be a small number, should the board of the central bank, which has the final say, follow recommendations that the council makes. One company has already been identified for disinvestment under the new definition, it said. "The Council on Ethics believes the ethical guidelines provide a basis for excluding a few more companies from the Government Pension Fund Global in addition to those already excluded," the watchdog wrote, giving the formal name for Norway's sovereign wealth fund. The fund has been an international leader in the environmental, social and governance (ESG) investment field. It owns 1.5% of the world's listed shares across 8,800 companies, and its size carries influence. (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							3,980.1							
BBCA	10.175	9.400	11.500	Overweight	13.0	10.3	1,254.3	24.5x	5.2x	22.1	2.7	9.1	11.2	0.9
BBRI	5.175	5.725	5.550	Overweight	7.2	(7.2)	784.3	12.9x	2.6x	20.1	6.2	14.2	1.0	1.3
BBNI	5.375	5.375	6.125	Overweight	14.0	17.2	200.5	9.4x	1.3x	14.8	5.2	7.0	3.9	1.2
BMRI	7.075	6.050	7.775	Overweight	9.9	16.5	660.3	11.7x	2.6x	23.2	5.0	10.4	5.2	1.1
Consumer Non-Cyclicals							1,045.2							
INDF	6.775	6.450	7.400	Overweight	9.2	(3.2)	59.5	9.2x	1.0x	10.9	3.9	2.2	(30.8)	0.5
ICBP	11.375	10.575	13.600	Buy	19.6	1.6	132.7	27.6x	3.2x	11.8	1.8	7.2	(38.3)	0.6
UNVR	2.250	3.530	3.100	Buy	37.8	(38.5)	85.8	19.0x	30.1x	132.8	6.2	(6.2)	(9.7)	0.3
MYOR	2.610	2.490	2.800	Overweight	7.3	0.8	58.4	15.8x	3.8x	25.8	2.1	9.5	40.0	0.3
CPIN	4.850	5.025	5.500	Overweight	13.4	(5.4)	79.5	29.4x	2.8x	9.7	0.6	6.7	28.6	0.6
JPFA	1.580	1.180	1.400	Underweight	(11.4)	21.5	18.5	7.9x	1.3x	17.3	N/A	14.5	1700.3	1.0
AALI	6.125	7.025	8.000	Buy	30.6	(19.9)	11.8	9.9x	0.5x	5.4	4.0	9.8	36.3	0.8
TBLA	640	695	900	Buy	40.6	(18.5)	3.9	6.4x	0.5x	7.2	6.3	2.9	(10.3)	0.4
Consumer Cyclicals							479.0							
ERA4	418	426	600	Buy	43.5	(13.3)	6.7	7.4x	0.9x	12.3	4.1	14.6	14.1	0.9
MAPI	1.500	1.790	2.200	Buy	46.7	(24.1)	24.9	14.2x	2.3x	17.8	0.5	15.4	(10.9)	0.5
HRTA	386	348	590	Buy	52.8	(26.5)	1.8	5.5x	0.8x	16.5	3.9	33.5	10.8	0.4
Healthcare							293.2							
KLBF	1.680	1.610	1.800	Overweight	7.1	(5.4)	78.8	25.5x	3.6x	14.5	1.8	7.6	18.4	0.5
SIDO	655	525	700	Overweight	6.9	6.5	19.7	17.7x	5.7x	33.0	4.7	14.7	35.7	0.6
MIKA	2.950	2.850	3.000	Hold	1.7	2.1	42.0	38.6x	6.9x	18.8	1.2	19.7	34.1	0.5
Infrastructure							2,284.68							
TLKM	3.080	3.950	4.550	Buy	47.7	(17.2)	305.1	12.9x	2.3x	18.6	5.8	2.5	(7.8)	1.0
JSMR	5.250	4.870	6.450	Buy	22.9	19.0	38.1	4.8x	1.3x	30.4	0.7	46.5	104.3	0.9
EXCL	2.270	2.000	3.800	Buy	67.4	(7.0)	29.8	18.1x	1.1x	6.3	2.1	8.2	54.0	0.9
TOWR	815	990	1.070	Buy	31.3	(20.9)	41.6	12.3x	2.4x	20.3	3.0	6.3	6.7	0.9
TBIG	1.930	2.090	2.390	Buy	23.8	(4.9)	43.7	27.3x	3.9x	14.6	3.1	4.1	5.6	0.5
MTEL	660	705	840	Buy	27.3	(9.6)	55.1	26.9x	1.6x	6.2	2.8	7.8	8.3	0.6
PTPP	476	428	1.700	Buy	257.1	(18.6)	3.1	5.6x	0.2x	4.6	N/A	9.3	50.0	1.8
Property & Real Estate							390.0							
CTRA	1.315	1.170	1.450	Overweight	10.3	16.4	24.4	11.6x	1.2x	10.6	1.6	12.7	33.6	0.7
PWON	484	454	530	Overweight	9.5	7.1	23.3	12.6x	1.2x	9.9	1.9	12.6	(23.0)	0.7
Energy							1,659.5							
ITMG	27.800	25.650	27.000	Hold	(2.9)	(4.8)	31.4	6.4x	1.1x	18.1	15.9	(19.2)	(59.3)	1.0
PTBA	2.800	2.440	4.900	Buy	75.0	(2.8)	32.3	6.0x	1.7x	28.5	14.2	4.2	(26.9)	0.9
ADRO	3.600	2.380	2.870	Sell	(20.3)	34.3	110.7	4.6x	1.0x	22.9	11.4	#N/A	N/A	1.1
Industrial							389.3							
UNTR	27.775	22.625	28.400	Hold	2.3	5.4	103.6	5.3x	1.2x	23.9	8.2	(6.1)	(15.0)	1.0
ASII	5.125	5.650	5.175	Hold	1.0	(21.8)	207.5	6.4x	1.0x	16.7	10.1	#N/A	N/A	1.1
Basic Ind.							2,293.1							
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	4.030	6.400	9.500	Buy	135.7	(40.7)	27.2	15.1x	0.6x	4.2	2.1	(3.6)	(42.2)	1.2
INTP	7.000	9.400	12.700	Buy	81.4	(34.0)	25.8	14.2x	1.1x	8.3	1.3	1.9	(37.0)	0.6
ANTM	1.370	1.705	1.560	Overweight	13.9	(29.9)	32.9	12.0x	1.1x	10.4	9.3	7.1	(18.0)	1.2
MARK	925	610	1.010	Overweight	9.2	49.2	3.5	14.7x	4.0x	29.0	5.4	73.4	128.3	1.0
NCKL	900	1.000	1.320	Buy	46.7	(2.7)	56.8	10.3x	2.2x	24.9	3.0	25.0	(5.1)	N/A
Technology							297.3							
GOTO	52	86	77	Buy	48.1	(45.3)	62.5	N/A	1.6x	(110.6)	N/A	12.4	62.9	1.7
WIFI	282	154	318	Overweight	12.8	56.7	0.7	4.7x	0.8x	19.2	0.4	40.1	811.2	1.3
Transportation & Logistic							42.7							
ASSA	735	790	1.100	Buy	49.7	(25.8)	2.7	16.7x	1.4x	8.9	2.7	(0.9)	78.3	1.4
BIRD	1.825	1.790	1.920	Overweight	5.2	(17.0)	4.6	10.0x	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
Monday	JP	07.30	Jibun Bank Japan PMI Mfg	49.8	Aug	-	49.5
02 – September	GE	14.55	HCOB Germany Manufacturing PMI	42.4	Aug F	42.1	42.1
Tuesday	US	20.45	S&P Global US Manufacturing PMI	47.9	Aug F	48.1	48.0
03 – September	US	21.00	ISM Manufacturing	47.2	Aug	47.5	46.8
Wednesday	US	18.00	MBA Mortgage Applications	-	Aug 30	-	-0.5%
04 – September	US	19.30	Trade Balance	-	July	-\$78.5B	-\$73.1
	US	21.00	Factory Orders	-	July	4.6%	-3.3%
	US	21.00	Durable Goods Order	-	Jul F	-	9.9%
Thursday	US	19.15	ADP Employment Change	-	Aug	145k	122k
05 – September	US	19.30	Initial Jobless Claims	-	Aug 31	-	231k
Friday	GE	13.00	Industrial Production SA MoM	-	Jul	-0.4%	1.4%
06 – September	US	20.45	Change In Nonfarm Payrolls	-	Aug	160k	114k
	US	21.00	Unemployment Rate	-	Aug	4.2%	4.3%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	-
02 – September	Cum Dividend	GEMS, IKBI
Tuesday	RUPS	AGRS, BCAP, BHIT, MPRO, OMED
03 – September	Cum Dividend	-
Wednesday	RUPS	ABBA, WICO
04 – September	Cum Dividend	-
Thursday	RUPS	BJBR, KRAS, RMKE, SMIL. TELE
05 – September	Cum Dividend	-
Friday	RUPS	OKAS
06 – September	Cum Dividend	-

Source: IDX, NHKSI Research



IHSX projection for 4 September 2024 :
Profit taking seen, potential retracement to 7550-7600

Support: 7550-7580 / 7430-7460 / 7320-7380 / 7135-7185

Resistance: 7700

Advise: wait n see

ENRG — PT Energi Mega Persada Tbk.



PREDICTION 4 September 2024

Overview

Rebound from support, potential RSI golden cross

Advise

Spec buy

Entry: 206-204

TP: 216-220 / 226-232 / 238

SL: 196

WIFI — PT Solusi Sinergi Digital Tbk.



PREDICTION 4 September 2024

Overview

Fib. retracement 61.8%

Advise

Spec buy

Entry: 276

TP: 292-294 / 306 / 314-316 / 326

SL: 270

BBNI — PT Bank Negara Indonesia Tbk



PREDICTION 4 September 2024

Overview

At strong support area

Advise

Swing buy

Entry: 5375-5300

TP: 5525-5550 / 5675-5750 / 5950

SL: 5225

TKIM — PT Pabrik Kertas Tjiwi Kimia Tbk



PREDICTION 4 September 24

Overview

At strong support area , potential double bottom

Advise

Spec buy

Entry: 7275

TP: 7550-7575 / 7700 / 7800

SL: 7150

GGRM — PT Gudang Garam Tbk



PREDICTION 4 September 24

Overview

Potential cup n handle

Advise

High risk spec buy

Entry: 16050

TP: 16600-16900 / 17125 / 17800-17875

SL: 15525

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BANDUNG

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Denpasar, Bali 80226
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ITC BSD (Tangerang Selatan)

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KAMAL MUARA (Jakarta Utara)

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MEDAN

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PEKANBARU

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