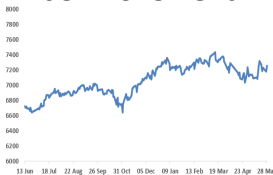


Morning Briefing

Daily | October 14, 2024

JCI Movement



Today's Outlook:

- The S&P 500 and Dow Jones Industrial Average posted a new high record on Friday, with a massive boost from the Financials sector after major banks reported strong Q3 performance while the latest Inflation data at the producer level fueled expectations for a US Federal Reserve interest rate cut in November. The Dow Jones Industrial Average rose 409.74 points, or 0.97%, to 42,863.86, the S&P 500 gained 34.98 points, or 0.61%, to 5,815.03 and the Nasdaq Composite rose 60.89 points, or 0.33%, to 18,342.94. All three major indices above posted their 5th consecutive week of gains, with the DJIA recording its best gain in 8 months.
- MARKET SENTIMENT:**
 - Large financial companies kicked off the FINANCIAL REPORT Season with JPMorgan Chase closing up 4.4% after reporting higher-than-expected third-quarter earnings and raising its annual interest income projections. With earnings above analyst expectations, Wells Fargo shares also jumped 5.6%. BlackRock shares gained 3.6% after announcing that assets under management reached a record high for the third consecutive quarter. Portfolio managers see that when the financial sector performs well, it creates a soft landing. This is a positive overall sign for the economy and augurs well for earnings releases in other industries in the coming weeks.
 - The US Labor Department reported US PPI was unchanged on a monthly basis in September, compared with a 0.1% increase expected by economists polled by Reuters. On an annualized basis, the producer-level price index increased by 1.8%, lower than the upwardly revised figure of 1.9% in August, meaning inflation is definitely slowing. Friday's US PPI data followed Thursday's US CPI reading, which was slightly higher than expected, although weekly jobless claims rose more than expected.
 - The UNIVERSITY OF MICHIGAN's October consumer sentiment index came in at 68.9, compared to analysts' estimates of 70.8. With last week's data above, traders remain betting with a probability of around 88% that THE FED will cut rates by 25 basis points at the November FOMC MEETING, and a 12% chance that the Fed will leave rates unchanged, according to CME FedWatch.
- EUROPE & ASIA MARKETS:**
 - ENGLAND GDP for Aug managed to grow as expected 0.2% mom, although on an annualized basis it only came in at 1.0% yoy, not as strong as the 1.4% expected, although it still grew 0.1% over the previous month. The culprit could be their Industrial & Manufacturing Production, some of which still fell lower than expected although the pace of decline is slowing down. Speaking of Inflation, GERMANY CPI (Sept) continued to slide below the ECB Target level of 2%, this time in Sept came in at 1.6% yoy as expected (lower than 1.9% in the previous month).
 - CHINA: pledged on Saturday to significantly increase debt to revive its flagging economy, but left investors wondering about the overall size of the stimulus package. CHINA'S YUAN strengthened to 7.0669/USD on Friday evening as markets await further explanation of their arguably largest stimulus package since the COVID Pandemic. Finance Minister Lan Fān told a press conference that the Chinese government will help local governments address their debt problems, offer subsidies to people with low incomes, support the property market, and replenish the capital of state banks, among other measures. The lack of clear figures is sure to make investors nervous again as they wait for a clearer policy roadmap until China's next legislative meeting, the date of which has yet to be announced. Asian markets today will also see a slew of economic indicators from China, one of which is their Trade Balance and Export - Import developments for Sept, as well as New Loans figures for the same month.
- COMMODITIES**
 - OIL prices fell on Friday but rose for a second straight week as traders weighed possible supply disruptions in the Middle East and the impact of Hurricane Milton on fuel demand in Florida. Brent crude fell 0.45% to settle at USD 79.04 a barrel EDT. US WTI crude fell 0.38% to settle at USD 75.56 a barrel
 - GOLD prices rose in Asia on Friday, as investors digested strong U.S. producer inflation, offsetting weak labor market readings. Among industrial metals, COPPER prices rose sharply in anticipation of more cues from China on fiscal stimulus. Metals prices were supported overall by a weaker DOLLAR, which fell from a 2-month high amid bets the Federal Reserve will continue to cut interest rates in the coming months, albeit at a slower pace. However, gold remains well below its recent peak. Spot gold prices rose 1.4% to USD 2,645.6/ounce, while futures for December rose 1.4% to USD 2,662.50/ounce.

Company News

- ASII: Astra's Car Sales Still Sluggish in September 2024
- FILM & NETV: FILM Says NETV Acquisition Could Be Completed by End of October
- ISSP: Prepare IDR 100M Maturing Notes Repayment

Domestic & Global News

Indonesia's Electricity Tariff Considered Expensive for Data Center, Any Incentive to Attract Investment?
US to send anti-missile system and troops to Israel, Pentagon says

Sectors

	Last	Chg.	%
Property	816.90	24.12	3.04%
Healthcare	1595.56	26.82	1.71%
Basic Material	1397.32	21.55	1.57%
Infrastructure	1541.38	16.59	1.09%
Energy	2726.05	16.94	0.63%
Industrial	1061.29	5.66	0.54%
Transportation & Logistic	1507.14	7.20	0.48%
Technology	3755.92	12.73	0.34%
Consumer Cyclicals	881.27	2.53	0.29%
Finance	1510.79	3.84	0.25%
Consumer Non-Cyclicals	740.49	1.13	0.15%

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)	149.92	150.20	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	1.84%	2.12%	Cons. Confidence*	123.50	124.40

JCI Index

October 11	7,520.60
Chg.	+40.52 pts (+0.54%)
Volume (bn shares)	17.05
Value (IDR tn)	7.67
Up 295 Down 198 Unchanged 178	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	515.2	SMGR	178.0
BBCA	467.0	PANI	167.9
BMRI	316.1	BUMI	156.3
AMMN	289.3	HUMI	154.5
ASII	200.1	ANTM	134.0

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
MYOR	28.9	BBRI	446.6
AKRA	13.3	ADRO	63.6
PGEO	12.5	UNTR	57.6
EXCL	11.1	BBNI	36.5
BBCA	10.7	BUKA	33.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.68%	-0.01%
USDIDR	15,580	-0.54%
KRWIDR	11.53	-0.37%

Global Indices

Index	Last	Chg.	%
Dow Jones	42,863.86	409.74	0.97%
S&P 500	5,815.03	34.98	0.61%
FTSE 100	8,253.65	15.92	0.19%
DAX	19,373.83	162.93	0.85%
Nikkei	39,605.80	224.91	0.57%
Hang Seng	21,251.98	0.00	0.00%
Shanghai	3,217.74	(84.19)	-2.55%
Kospi	2,596.91	(2.25)	-0.09%
EIDO	21.90	0.25	1.15%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,656.6	26.9	1.02%
Crude Oil (\$/bbl)	75.56	(0.29)	-0.38%
Coal (\$/ton)	146.70	(1.30)	-0.88%
Nickel LME (\$/MT)	17,864	323.0	1.84%
Tin LME (\$/MT)	33,212	395.0	1.20%
CPO (MYR/Ton)	4,350	117.0	2.76%

ASII: Astra's Car Sales Still Sluggish in September 2024

Car sales at PT Astra International Tbk (ASII) were still sluggish in September 2024 in line with the decline in national car sales. Even so, ASII was able to maintain its car sales market share of 55% in September 2024. Based on data received by Bisnis, total wholesale national car sales reached 72,667 units in September 2024, down 9.07% on an annual basis (year on year/yoy). National car sales also decreased by 2.79% on a monthly basis (month of month/MoM). Along with that, car sales at Astra declined 8.97% yoy to 40,096 units in September 2024. Car sales at Astra also fell 4.97% MoM. Despite the downward trend, the issuer coded ASII recorded a stable market share of 55%. (Bisnis)

ISSP: Prepare IDR 100M Maturing Notes Repayment

PT Steel Pipe Industry of Indonesia Tbk (ISSP) is facing debt repayment obligations that will mature on December 2, 2024. These obligations consist of Sustainable Bonds I Phase I Year 2021 Series B amounting to IDR 49 billion (idA rating) and Sustainable Sukuk Ijarah I Phase I Year 2021 Series B amounting to IDR 51 billion (idA(sy) rating). ISSP plans to repay these bonds through a refinancing scheme for the Shelf Registration Bonds, while the Sukuk Ijarah repayment will be done using internal funds. The internal funds will be prepared two weeks before maturity. As of June 30, 2024, ISSP has a cash balance of IDR 91.8 billion and projected EBITDA of IDR 818 billion, demonstrating the company's capacity to meet its obligations. (Emiten News)

FILM & NETV: FILM Says NETV Acquisition Could Be Completed by End of October

PT MD Entertainment Tbk (FILM) said that the acquisition of PT Net Visi Media Tbk (NETV) is targeted to be completed by October 2024. NETV Corporate Secretary Shinta Trisnawati Sutrisno in an official statement on Friday (11/10) explained that the entire transaction is expected to be completed and effective on October 28, 2024. "No later than October 31, 2024," Shinta wrote. She added that during this transaction, all operational activities will continue as usual. This is because the decision to continue or stop a broadcast program is taken based on the performance of each program and analysis of market needs. Please note, this corporate action will begin with a stock split with a ratio of 2:1. This aims to increase the nominal value of NET TV shares. After that, the acquisition action was continued with the implementation of Capital Increase Without Pre-emptive Rights (PMTHMETD) aka private placement by issuing 25.22 billion new series B shares with a minimum of IDR 50 per share. From this action, NETV will obtain IDR 1.26 trillion in funds. FILM will also buy around 7.88 billion NETV shares from PT Teladan Investama, PT Indika Inti Holdiko and PT Sinergi Lintas worth IDR 394.44 billion. (Emiten News)

Domestic & Global News

Indonesia's Electricity Tariff Considered Expensive for Data Center, Any Incentive to Attract Investment?

The Coordinating Ministry for Maritime Affairs and Investment (Kemenko Marves) responded to the issue of industrial electricity tariffs in Indonesia which are said to be more expensive so that data center investment runs to neighboring countries. Deputy for Infrastructure and Transportation Coordination of Kemenko Marves Rachmat Kaimuddin said that potential incentives can be given to incentivize industries that are strategic and able to provide multiple impacts for Indonesia. "First, we need to decide whether we consider this data center investment as a strategic industry. If so, and that is what we want to try, there are precedents for us providing incentives," Rachmat told reporters on Friday (11/10/2024). According to Rachmat, to formulate these incentives, the government still needs to consider how strategic the industry is and what incentives are suitable to be given. Stimulus from the energy side, for example, for industries that use low coal or gas for industry. On the other hand, to stimulate data center investment, Rachmat also mentioned the importance of connectivity, infrastructure for electricity needs based on new renewable energy (EBT). "Currently there are also many who want not just ordinary electricity, but they want green electricity, so those things and maybe next there is also soft infrastructure, there are people who can be the operators, make sure it can run and so on," he said. Nevertheless, Rachmat emphasized that Indonesia must see opportunities from these investments that can also encourage the growth of domestic industries. For example, the development of server assembly manufacturing.

US to send anti-missile system and troops to Israel, Pentagon says

The United States said on Sunday it will send U.S. troops to Israel along with an advanced U.S. anti-missile system, in a highly unusual deployment meant to bolster the country's air defenses following missile attacks by Iran. U.S. President Joe Biden said the move was meant "to defend Israel," which is weighing an expected retaliation against Iran after Tehran fired more than 180 missiles at Israel on Oct 1. The United States has been privately urging Israel to calibrate its response to avoid triggering a broader war in the Middle East, officials say, with Biden publicly voicing his opposition to an Israeli attack on Iran's nuclear sites and his concerns about a strike on Iran's energy infrastructure. Pentagon spokesperson Major General Patrick Ryder described the deployment as part of "the broader adjustments the U.S. military has made in recent months" to support Israel and defend U.S. personnel from attacks by Iran and Iranian-backed groups. But a U.S. military deployment to Israel is rare outside of drills, given Israel's own military capabilities. U.S. troops in recent months have aided Israel's defense from warships and fighter jets in the Middle East when it came under Iranian attack. But they were based outside of Israel. The Terminal High Altitude Area Defense system, or THAAD, is a critical part of the U.S. military's layered air defense systems and adds to Israel's already formidable anti-missile defenses. (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							4,007.5							
BBCA	10.375	9.400	11.500	Overweight	10.8	16.2	1,279.0	24.9x	5.3x	22.1	2.6	9.1	11.2	0.9
BBRI	4.900	5.725	5.550	Overweight	13.3	(6.7)	742.6	12.3x	2.4x	20.1	6.5	14.2	1.0	1.3
BBNI	5.375	5.375	6.125	Overweight	14.0	3.9	200.5	9.4x	1.3x	14.8	5.2	7.0	3.9	1.2
BMRI	6.950	6.050	7.775	Overweight	11.9	14.9	648.7	11.5x	2.6x	23.2	5.1	10.4	5.2	1.2
Consumer Non-Cyclicals							1,079.3							
INDF	7.000	6.450	7.400	Overweight	5.7	3.7	61.5	9.6x	1.0x	10.9	3.8	2.2	(30.8)	0.5
ICBP	12.250	10.575	13.600	Overweight	11.0	14.5	142.9	29.7x	3.4x	11.8	1.6	7.2	(38.3)	0.6
UNVR	2.270	3.530	3.100	Buy	36.6	(37.1)	86.6	19.2x	30.3x	132.8	6.2	(6.2)	(9.7)	0.4
MYOR	2.640	2.490	2.800	Overweight	6.1	-	59.0	16.0x	3.8x	25.8	2.1	9.5	40.0	0.4
CPIN	4.860	5.025	5.500	Overweight	13.2	(10.8)	79.7	29.5x	2.8x	9.7	0.6	6.7	28.6	0.5
JPFA	1.490	1.180	1.400	Underweight	(6.0)	14.2	17.5	7.5x	1.2x	17.3	N/A	14.5	1700.3	1.0
AALI	6.575	7.025	8.000	Buy	21.7	(10.5)	12.7	10.6x	0.6x	5.4	3.8	9.8	36.3	0.7
TBLA	660	695	900	Buy	36.4	(22.4)	4.0	6.6x	0.5x	7.2	6.1	2.9	(10.3)	0.4
Consumer Cyclicals							478.8							
ERAA	454	426	600	Buy	32.2	0.9	7.2	8.0x	0.9x	12.3	3.7	14.6	14.1	0.8
MAPI	1.710	1.790	2.200	Buy	28.7	(13.6)	28.4	16.2x	2.6x	17.8	0.5	15.4	(10.9)	0.7
HRTA	444	348	590	Buy	32.9	6.7	2.0	6.3x	1.0x	16.5	3.4	33.5	10.8	0.2
Healthcare							306.9							
KLBF	1.720	1.610	1.800	Hold	4.7	(1.7)	80.6	26.1x	3.6x	14.5	1.8	7.6	18.4	0.5
SIDO	650	525	700	Overweight	7.7	11.1	19.5	17.5x	5.6x	33.0	4.7	14.7	35.7	0.6
MIKA	3.130	2.850	3.000	Hold	(4.2)	15.1	44.6	40.9x	7.3x	18.8	1.1	19.7	34.1	0.6
Infrastructure							1,685.32							
TLKM	2.940	3.950	4.550	Buy	54.8	(22.2)	291.2	12.4x	2.2x	18.6	6.1	2.5	(7.8)	1.1
JSMR	4.930	4.870	6.450	Buy	30.8	11.5	35.8	4.5x	1.2x	30.4	0.8	46.5	104.3	0.9
EXCL	2.310	2.000	3.800	Buy	64.5	(2.9)	30.3	18.4x	1.1x	6.3	2.1	8.2	54.0	0.8
TOWR	840	990	1,070	Buy	27.4	(12.0)	42.9	12.7x	2.4x	20.5	2.9	6.5	10.3	0.9
TBIG	1.880	2.090	2.390	Buy	27.1	(4.1)	42.6	26.6x	3.8x	14.6	3.2	4.1	5.6	0.4
MTEL	645	705	840	Buy	30.2	(4.4)	53.9	26.3x	1.6x	6.2	2.8	7.8	8.3	0.7
PTPP	462	428	1,700	Buy	268.0	(40.4)	3.0	5.4x	0.2x	4.6	N/A	9.3	50.0	1.7
Property & Real Estate							459.0							
CTRA	1.405	1.170	1.450	Hold	3.2	35.7	26.0	12.4x	1.3x	10.6	1.5	12.7	33.6	0.7
PWON	505	454	530	Hold	5.0	18.5	24.3	13.1x	1.2x	9.9	1.8	12.6	(23.0)	0.7
Energy							1,638.5							
ITMG	25.925	25.650	27,000	Hold	4.1	(5.6)	29.3	5.9x	1.1x	18.1	11.5	(19.2)	(59.3)	0.9
PTBA	3.030	2.440	4.900	Buy	61.7	10.6	34.9	6.5x	1.8x	28.5	13.1	4.2	(26.9)	0.9
ADRO	3.870	2.380	2.870	Sell	(25.8)	40.2	119.0	5.0x	1.1x	22.9	10.6	(14.6)	(10.3)	1.1
Industrial							378.8							
UNTR	26.150	22.625	28.400	Overweight	8.6	(0.5)	97.5	5.0x	1.1x	23.9	8.6	(6.1)	(15.0)	1.0
ASII	5.075	5.650	5.175	Hold	2.0	(16.1)	205.5	6.4x	1.0x	16.7	10.2	(1.5)	(9.0)	1.1
Basic Ind.							2,091.9							
AVIA	484	500	620	Buy	28.1	(9.5)	30.0	18.2x	3.1x	16.9	4.5	3.2	0.9	0.3
SMGR	4.310	6.400	9.500	Buy	120.4	(33.9)	29.1	16.1x	0.7x	4.2	2.0	(3.6)	(42.2)	1.2
INTP	7.225	9.400	12.700	Buy	75.8	(27.4)	26.6	14.7x	1.2x	8.3	1.2	1.9	(37.0)	0.6
ANTM	1.565	1.705	1.560	Hold	(0.3)	(13.8)	37.6	13.7x	1.3x	10.4	8.2	7.1	(18.0)	1.0
MARK	1.155	610	1,010	Underweight	(12.6)	89.3	4.4	18.4x	5.0x	29.0	4.3	73.4	128.3	0.9
NCKL	920	1,000	1,320	Buy	43.5	(6.6)	58.1	10.5x	2.3x	24.9	2.9	25.0	(5.1)	N/A
Technology							330.4							
GOTO	60	86	77	Buy	28.3	(24.1)	72.1	N/A	1.8x	(110.6)	N/A	12.4	62.9	1.6
WIFI	276	154	424	Buy	53.6	57.7	0.7	4.6x	0.8x	19.2	0.4	40.1	811.2	1.1
Transportation & Logistic							43.6							
ASSA	755	790	1,100	Buy	45.7	(13.7)	2.8	17.1x	1.4x	8.9	2.6	(0.9)	78.3	1.2
BIRD	2.110	1.790	1.920	Underweight	(9.0)	2.4	5.3	11.6x	1.0x	8.4	4.3	11.3	1.0	0.8

* Target Price

Source: Bloomberg, NHKS Research

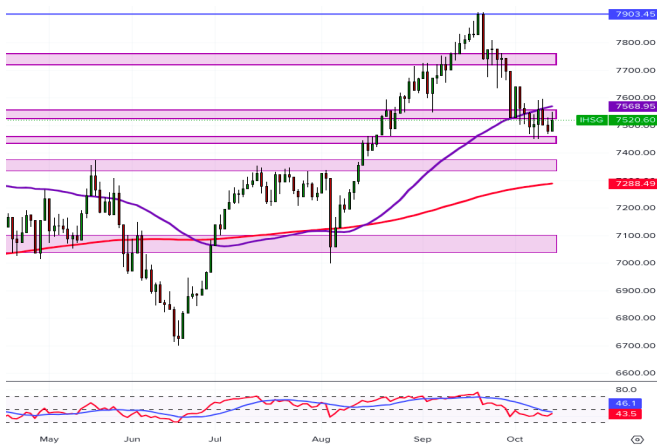
Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	-	-	-	-	-	-	-
14 – October							
Tuesday	JP	11.30	Industrial Production MoM	-	Aug F	-	-3.3%
15 – October	GE	16.00	ZEW Survey Expectations	-	Oct	10.0	3.6
	GE	16.00	ZEW Survey Current Situation	-	Oct	-84.0	-84.5
	US	19.30	Empire Manufacturing	-	Oct	0.0	11.5
Wednesday	ID	14.20	BI Rate	-	Oct 16	6.00%	6.00%
16 – October	US	18.00	MBA Mortgage Applications	-	Oct 11	-	-5.1%
Thursday	US	19.30	Initial Jobless Claims	-	Oct 12	-	258k
17 – October	US	19.30	Industrial Production MoM	-	Sep	-0.1%	0.8%
	US	19.30	Retail Sales Advance MoM	-	Sep	0.2%	0.1%
Friday	US	19.30	Housing Starts	-	Sep	1350k	1356k
18 – October							

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	MFIN
14—October	Cum Dividend	AUTO
Tuesday	RUPS	DEAL, SKLT
15 – October	Cum Dividend	ASGR, PLIN
Wednesday	RUPS	DGNS, GMFI, LUCY
16 – October	Cum Dividend	-
Thursday	RUPS	AMOR, BEKS, POOL
17 – October	Cum Dividend	VICI
Friday	RUPS	ADRO, JARR
18 – October	Cum Dividend	-

Source: IDX, NHKSI Research



IHSG

Broke MA50, potential continued bearish movement

Support: 7435-7460 / 7335-7375 / 7040-7100

Resistance: 7880-7900 / 7720-7760 / 7525-7555

Advise: wait n see

GOTO — PT Gojek Tokopedia Tbk



PREDICTION 14 October2024

At strong support area, potential reversal

Spec buy

Entry: 59-60

TP: 66 / 70-74 / 81

SL: 55

ANTM— PT Aneka Tambang Tbk.



PREDICTION 14 October2024

Breakout from MA200, strong bullish momentum

Spec buy

Entry: 1565

TP: 1645 / 1700-1735 / 1800 / 1825-1850

SL: 1485

SMGR — PT Semen Indonesia Tbk



PREDICTION 14 October2024

Breakout from resistance with strong volume

Buy on weakness

Entry: 4290-4180

TP: 4450 / 4580 / 4740-4750

SL: 4130

EMTK—PT Elang Mahkota Teknologi Tbk



PREDICTION 14 October2024

Breakout and retest from triangle pattern

High risk buy

Entry: 434

TP: 452-454 / 474-478 / 494-500

SL: 420

ENRG—PT Energi Mega Persada Tbk



PREDICTION 14 October2024

Retest support level, marobozu candle

Scalp buy

Entry: 234

TP: 248-252

SL: 220

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