

Morning Briefing

Daily | October 17, 2024

JCI Movement



Today's Outlook:

- US stock markets ended higher compared to global indexes on Wednesday's trading, and crude oil continued its decline on weak demand projections. Mega-cap growth stocks faltered, limiting the Tech-laden NASDAQ's gains; while economy-sensitive sectors helped propel the S&P 500 and DJIA to more substantial gains, with the Dow Jones Industrial Average recording its third-highest close in four days. The Dow Jones Industrial Average rallied 337.28 points, or 0.79%, back above the 43k level, the S&P 500 gained 0.47%, and the Nasdaq Composite appreciated 0.28%.
- MARKET SENTIMENT:**
 - FINANCIAL REPORT season has presented a series of upbeat earnings from major bank companies such as Morgan Stanley, sending its shares to record highs. Upbeat earnings also came from United Airlines pushing the commercial airline stock by 6.5%.
 - ECONOMIC INDICATORS tonight will see the release of Retail Sales (Sept), weekly Initial Jobless Claims, Industrial & Manufacturing Production (Sept), as well as the Philadelphia Fed Manufacturing Index (Oct).
- EUROPEAN & ASIAN MARKETS:** European stocks closed lower after disappointing results from ASML. Luxury goods maker LVMH also weighed on sentiment as investors were cautious ahead of the European Central Bank (ECB) policy decision on Thursday evening. UK reported their Sept inflation rate came in at 1.7%, managing to come in lower than the 1.9% forecast and also from the previous period's 2.2%. Weakness in goods & services prices was also seen at the producer level as Input & Output PPI fell even lower than expected. Another CPI figure today will come from EUROZONE where they expect inflation (Sept) to come in at 1.8% yoy, also expecting it to be lower than the previous period's 2.2%. This result plays an important role as Thursday night around 7.15pm GMT will be directly followed by EUROPEAN CENTRAL BANK's decision on interest rate where consensus is preparing for a cut to 3.40% from ECB's current benchmark rate position at 3.65%. In overall, the global MSCI stock index edged up 0.09%, the STOXX 600 index fell 0.19%, while the European FTSEurofirst 300 index slipped or 0.21%.
 - On the other hand, emerging markets stocks lost 0.53% yesterday, to 1,143.64. As for this morning, JAPAN has released Trade Balance figures and more importantly the Sept Export - Import growth which turned out to fall deeper than expected especially the Export part.
- FIXED INCOME & CURRENCIES:** US TREASURY bond yields fell as financial markets reinforced bets for a smaller interest rate cut from the Federal Reserve at the end of next month's policy meeting. The benchmark 10-year US TREASURY YIELD fell 2.2 basis points to 4.014%, from 4.038% late Tuesday. The 30-year US Treasury yield fell 3 basis points to 4.2983% from 4.328% late Tuesday. The 2-year US Treasury yield, which usually moves in line with interest rate expectations, fell 2.1 basis points to 3.936%, from 3.956% late Tuesday.
 - The US DOLLAR hit a 10-week high as traders ruled out a big interest rate cut at the next FOMC Meeting, and started to consider the possibility that Republican Donald Trump could win the presidential election on November 5. The DOLLAR INDEX (DXY), which measures the greenback's strength against a basket of currencies including YEN and EURO, gained 0.28% to 103.55, with the Euro down 0.29% at USD 1.0858. Against the Japanese Yen, the USD strengthened 0.34% to 149.65.
- COMMODITIES:** OIL prices are slightly lower, after dropping around 7% over the past 3 days. Concerns about a potentially supply-disrupting MIDDLE EAST CONFLICT have eased, after a calming statement from Israeli PM Benjamin Netanyahu that they will not attack Iran's oil & nuclear infrastructure. While sluggish 2025 demand forecasts from the IEA & OPEC+ when they released their monthly report last Tuesday, disappointed oil traders/speculators. The oil market faces a dilemma between the planned increase in supply and weak demand, especially from China. US WTI crude oil contracted 0.27% to USD 70.39/barrel and BRENT fell to USD 74.22/barrel, or -0.04%. GOLD prices extended their recent gains, driven by falling US bond yields. Gold spot price rose 0.49% to USD 2,674.10/ounce.
- INDONESIA:** BANK INDONESIA (BI) maintained the benchmark interest rate at 6%, the deposit facility rate at 5.25%, and the lending facility rate at 6.75% at the BI RDG dated October 15-16, 2024. RUPIAH stabilized around 15505/USD. NHKSI RESEARCH assesses that this move by BI Governor Perry Warjiyo has shifted the focus from local issues, more to maintaining the stability of our Rupiah currency. This shift is significant as it contrasts with previous priorities under President Jokowi's administration. This may be a preparation for BI's increased role in safeguarding and strengthening the currency under the incoming new President Prabowo's administration, signaling a more prominent goal to attract more FDI to Indonesia. JCI rallied 22pts / +0.29% to 7648.94 supported by Foreign Net Buy of IDR 209.65bn. JCI closing position above MA20 shows additional probability for further strengthening potential of JCI towards TARGET 7800-7900 aka trying to return to All-Time-High point, especially when the names of Prabowo's cabinet Ministers have started to be sniffed out and market sees market friendly figures.

Company News

- UFOE: Damai Sejahtera (UFOE) Will Distribute Bonus Shares
- PALM: Skyrocketing 123 Percent, PALM Earns IDR 464.63 Billion in the Third Quarter of 2024
- RAJA: Rukun Raharja Potentially Earn IDR 777 Billion from Bakrie Group Oil and Gas Contracts

Domestic & Global News

Ceramic Industry Welcomes BMAD and SNI Rules
US Supreme Court Won't Pause EPA Power Plant Emissions Rule

Sectors

	Last	Chg.	%
Infrastructure	1544.48	18.35	1.20%
Property	824.79	9.65	1.18%
Technology	3906.01	41.49	1.07%
Consumer Non-Cyclicals	762.11	4.71	0.62%
Industrial	1064.39	4.55	0.43%
Energy	2750.11	0.50	0.02%
Basic Material	1415.14	0.07	0.01%
Healthcare	1603.42	-0.14	-0.01%
Transportation & Logistic	1502.86	-3.20	-0.21%
Finance	1521.32	-5.91	-0.39%
Consumer Cyclicals	884.60	-6.13	-0.69%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	6.00%	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)	3.26	2.90	Govt. Spending Yoy	1.42%	19.90%
Exports Yoy	6.44%	7.13%	FDI (USD bn)	4.89	6.03
Imports Yoy	8.55%	9.46%	Business Confidence	104.82	104.30
Inflation Yoy	1.84%	2.12%	Cons. Confidence*	123.50	124.40

JCI Index

October 16	7,648.94
Chg.	+21.99 pts (+0.29%)
Volume (bn shares)	22.03
Value (IDR tn)	11.57
Up 281 Down 218 Unchanged 172	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BMRI	930.8	ASII	398.2
BBCA	667.7	GOTO	281.3
BBRI	583.6	AMMN	266.7
TLKM	488.8	PANI	198.4
ADRO	408.6	BREN	177.0

Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	147.7	BBCA	135.5
BREN	62.9	ADRO	80.2
UNVR	46.0	BMRI	78.8
SMGR	38.4	BBNI	43.1
BBRI	31.7	GOTO	40.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.68%	-0.02%
USDIDR	15,513	-0.43%
KRWIDR	11.37	-0.38%

Global Indices

Index	Last	Chg.	%
Dow Jones	43,077.70	337.28	0.79%
S&P 500	5,842.47	27.21	0.47%
FTSE 100	8,329.07	79.79	0.97%
DAX	19,432.81	(53.38)	-0.27%
Nikkei	39,180.30	(730.25)	-1.83%
Hang Seng	20,286.85	(31.94)	-0.16%
Shanghai	3,202.95	1.66	0.05%
Kospi	2,610.36	(23.09)	-0.88%
EIDO	22.20	0.09	0.41%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,673.8	11.3	0.42%
Crude Oil (\$/bbl)	70.39	(0.19)	-0.27%
Coal (\$/ton)	145.95	(0.10)	-0.07%
Nickel LME (\$/MT)	17,279	(145.0)	-0.83%
Tin LME (\$/MT)	32,150	(246.0)	-0.76%
CPO (MYR/Ton)	4,311	72.0	1.70%

UFOE : Damai Sejahtera (UFOE) Will Distribute Bonus Shares

PT Damai Sejahtera Abadi Tbk (UFOE) will distribute bonus shares from the company's additional paid-up capital (Agi). UFOE will seek approval at the company's Extraordinary General Meeting of Shareholders (EGMS) on Monday, November 22, 2024, to launch the plan. In a written statement on Wednesday (16/10/2024), UFOE Management said that the Company's Board of Directors with the approval of the Board of Commissioners proposes to distribute Bonus Shares to the Company's Shareholders as of December 31, 2023 in the amount of IDR 24,441,937,500. Therefore, the total shares of the Company will be 2,898,262,500 shares. With this calculation, the distribution ratio of Bonus Shares will be 1,000: 267. UFOE Management explained the reasons and benefits of the Bonus Share Plan, which can increase investor confidence. (Emiten News)

PALM : Skyrocketing 123 Percent, PALM Earns IDR 464.63 Billion in the Third Quarter of 2024

Provident Investasi Bersama (PALM) as of September 30, 2024 recorded a net profit of IDR 464.63 billion. Skyrocketing 123 percent from the same period last year boncos worth IDR 1.94 trillion. As a result, basic earnings per share became IDR 35.34 from IDR 275.08. Net gain on investment in shares and other equity securities IDR 655.10 billion, jumping 135 percent from minus IDR 1.84 trillion. Foreign exchange gain of IDR 49.91 billion, up 29,258 percent from IDR 172 million. (Emiten News)

RAJA : Rukun Raharja Potentially Earn IDR 777 Billion from Bakrie Group Oil and Gas Contracts

Happy Hapsoro's oil and gas company PT Rukun Raharja Tbk (RAJA) estimates that the potential revenue from the contract to provide booster compression plant rental for the Sengkang oil and gas block will reach around USD 50 million or around IDR 777 billion (assuming an exchange rate of IDR 15,540 per US dollar). The supply contract is valid for 5 years, after RAJA through its subsidiary PT Triguna Internusa Pratama signed a cooperation agreement with the block operator, Energy equity Holdings Pty Ltd on October 11, 2024. "The revenue contribution for RAJA with a 5-year contract is around US\$50 million, the planned commercial operation date is in the 4th quarter of 2025," said RAJA President Director Djauhar Maulidi during an online public expose, Wednesday (16/10/2024). In this lease project, RAJA invests around USD 28 million to USD 30 million. Meanwhile, the booster compression plant was purchased as many as 6 units from a company from the United States. He hopes that the full operation of the booster compression plant can be done in early 2026. (Bisnis)

Domestic & Global News

Ceramic Industry Welcomes BMAD and SNI Rules

The Indonesian Ceramic Industry Association (Asaki) welcomes the trade barrier policy in the form of anti-dumping import duty (BMAD) that was promulgated by the government on October 14, as well as the implementation of mandatory Indonesian National Standards (SNI) for the ceramic sector. Asaki Chairman Edy Suyanto in an official statement here on Wednesday said the regulation was proof of the government's presence and partiality in protecting the national ceramic industry from trade fraud in the form of dumping from imported ceramics. He said that the BMAD will be the beginning of the revival of the national ceramic industry, which has declined in the last 10 years due to dumping practices, resulting in a number of factories ceasing production and a decline in utilization rates. Furthermore, he said, after the implementation of BMAD on imported ceramic tiles from China and the support of the Minister of Industry Regulation (Permenperin) Number 36 of 2024 concerning mandatory SNI, it will immediately restore the utilization rate of national ceramic production which is currently at the level of 63 percent, and is projected to move up to the level of 67-68 percent by the end of 2024. (Antara News)

US Supreme Court Won't Pause EPA Power Plant Emissions Rule

The U.S. Supreme Court declined on Wednesday to put on hold a new federal rule targeting carbon pollution from coal- and gas-fired power plants at the request of numerous states and industry groups in another major challenge to President Joe Biden's efforts to combat climate change. The justices denied emergency requests by West Virginia, Indiana and 25 other states - most of them Republican led - as well as power companies and industry associations to halt the Environmental Protection Agency rule while litigation continues in a lower court. The regulation, aimed at cutting greenhouse gas emissions that drive climate change, took effect on July 8. The rule would require existing coal and new natural gas-fired plants eventually to reduce emissions including by capturing and storing carbon dioxide. The court did not explain its brief order denying the requests by the challengers, although conservative Justice Clarence dissented from the decision. (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							4,057.4							
BBCA	10.475	9.400	11.500	Overweight	9.8	15.1	1,291.3	25.2x	5.4x	22.1	2.6	9.1	11.2	0.9
BBRI	4.950	5.725	5.550	Overweight	12.1	(5.7)	750.2	12.4x	2.4x	20.1	6.4	14.2	1.0	1.3
BBNI	5.475	5.375	6.125	Overweight	11.9	5.3	204.2	9.6x	1.4x	14.8	5.1	7.0	3.9	1.1
BMRI	7.000	6.050	7.775	Overweight	11.1	16.2	653.3	11.6x	2.6x	23.2	5.1	10.4	5.2	1.1
Consumer Non-Cyclicals							1,103.4							
INDF	7.175	6.450	7.400	Hold	3.1	6.7	63.0	9.8x	1.0x	10.9	3.7	2.2	(30.8)	0.5
ICBP	12.500	10.575	13.600	Overweight	8.8	14.7	145.8	30.3x	3.5x	11.8	1.6	7.2	(38.3)	0.5
UNVR	2.440	3.530	3.100	Buy	27.0	(33.2)	93.1	20.6x	32.6x	132.8	5.7	(6.2)	(9.7)	0.3
MYOR	2.660	2.490	2.800	Overweight	5.3	2.3	59.5	16.1x	3.8x	25.8	2.1	9.5	40.0	0.3
CPIN	5.050	5.025	5.500	Overweight	8.9	(2.9)	82.8	30.6x	2.9x	9.7	0.6	6.7	28.6	0.5
JPFA	1.615	1.180	1.400	Underweight	(13.3)	27.2	18.9	8.1x	1.3x	17.3	N/A	14.5	1700.3	1.0
AALI	6.575	7.025	8.000	Buy	21.7	(8.7)	12.7	10.6x	0.6x	5.4	3.8	9.8	36.3	0.7
TBLA	670	695	900	Buy	34.3	(20.7)	4.1	6.7x	0.5x	7.2	6.0	2.9	(10.3)	0.4
Consumer Cyclicals							482.3							
ERAA	470	426	600	Buy	27.7	8.3	7.5	8.3x	1.0x	12.3	3.6	14.6	14.1	0.8
MAPI	1.795	1.790	2.200	Buy	22.6	(5.0)	29.8	17.0x	2.7x	17.8	0.4	15.4	(10.9)	0.7
HRTA	492	348	590	Buy	19.9	12.8	2.3	7.0x	1.1x	16.5	3.0	33.5	10.8	0.2
Healthcare							314.1							
KLBF	1.730	1.610	1.800	Hold	4.0	(1.7)	81.1	26.3x	3.7x	14.5	1.8	7.6	18.4	0.5
SIDO	675	525	700	Hold	3.7	17.4	20.3	18.2x	5.8x	33.0	4.5	14.7	35.7	0.6
MIKA	3.120	2.850	3.000	Hold	(3.8)	13.0	44.4	40.8x	7.3x	18.8	1.1	19.7	34.1	0.6
Infrastructure							1,687.32							
TLKM	3.000	3.950	4.550	Buy	51.7	(20.2)	297.2	12.6x	2.3x	18.6	6.0	2.5	(7.8)	1.1
JSMR	4.900	4.870	6.450	Buy	31.6	8.9	35.6	4.4x	1.2x	30.4	0.8	46.5	104.3	0.9
EXCL	2.300	2.000	3.800	Buy	65.2	(3.4)	30.2	18.3x	1.1x	6.3	2.1	8.2	54.0	0.8
TOWR	820	990	1.070	Buy	30.5	(11.8)	41.8	12.4x	2.4x	20.5	2.9	6.5	10.3	0.9
TBIG	1.880	2.090	2.390	Buy	27.1	(3.6)	42.6	26.6x	3.8x	14.6	3.2	4.1	5.6	0.4
MTEL	650	705	840	Buy	29.2	-	54.3	26.5x	1.6x	6.2	2.8	7.8	8.3	0.7
PTPP	468	428	1.700	Buy	263.2	(35.0)	3.0	5.5x	0.2x	4.6	N/A	9.3	50.0	1.8
Property & Real Estate							478.1							
CTRA	1.395	1.170	1.450	Hold	3.9	36.1	25.9	12.3x	1.3x	10.6	1.5	12.7	33.6	0.8
PWON	510	454	530	Hold	3.9	21.4	24.6	13.3x	1.3x	9.9	1.8	12.6	(23.0)	0.8
Energy							1,663.0							
ITMG	25.850	25.650	27.000	Hold	4.4	(5.9)	29.2	5.9x	1.1x	18.1	11.5	(19.2)	(59.3)	0.9
PTBA	3.080	2.440	4.900	Buy	59.1	13.7	35.5	6.6x	1.8x	28.5	12.9	4.2	(26.9)	1.0
ADRO	3.850	2.380	2.870	Sell	(25.5)	38.5	118.4	4.9x	1.1x	22.9	10.6	(14.6)	(10.3)	1.2
Industrial							371.6							
UNTR	26.325	22.625	28.400	Overweight	7.9	(0.5)	98.2	5.1x	1.1x	23.9	8.5	(6.1)	(15.0)	1.1
ASII	4.960	5.650	5.175	Hold	4.3	(15.2)	200.8	6.2x	1.0x	16.7	10.5	(1.5)	(9.0)	1.1
Basic Ind.							2,188.1							
AVIA	486	500	620	Buy	27.6	(9.2)	30.1	18.2x	3.1x	16.9	4.5	3.2	0.9	0.2
SMGR	4.330	6.400	9.500	Buy	119.4	(32.9)	29.2	16.2x	0.7x	4.2	2.0	(3.6)	(42.2)	1.1
INTP	7.400	9.400	12.700	Buy	71.6	(26.6)	27.2	15.0x	1.2x	8.3	1.2	1.9	(37.0)	0.6
ANTM	1.570	1.705	1.560	Hold	(0.6)	(13.0)	37.7	13.8x	1.3x	10.4	8.2	7.1	(18.0)	1.1
MARK	1.055	610	1.010	Hold	(4.3)	73.0	4.0	16.8x	4.6x	29.0	4.7	73.4	128.3	0.9
NCKL	915	1.000	1.320	Buy	44.3	(6.6)	57.7	10.4x	2.3x	24.9	2.9	25.0	(5.1)	N/A
Technology							337.8							
GOTO	68	86	77	Overweight	13.2	3.0	81.7	N/A	2.0x	(110.6)	N/A	12.4	62.9	1.7
WIFI	316	154	424	Buy	34.2	82.7	0.7	5.3x	0.9x	19.2	0.3	40.1	811.2	1.1
Transportation & Logistic							43.9							
ASSA	765	790	1.100	Buy	43.8	(10.0)	2.8	17.4x	1.4x	8.9	2.6	(0.9)	78.3	1.3
BIRD	2.030	1.790	1.920	Underweight	(5.4)	(2.4)	5.1	11.1x	0.9x	8.4	4.5	11.3	1.0	0.9

* 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	-3.3%	Aug F	-	-3.3%
15 – October	GE	16.00	ZEW Survey Expectations	13.1	Oct	10.0	3.6
	GE	16.00	ZEW Survey Current Situation	-86.9	Oct	-84.0	-84.5
	US	19.30	Empire Manufacturing	-11.9	Oct	3.6	11.5
Wednesday	ID	14.20	BI Rate	6.00%	Oct 16	6.00%	6.00%
16 – October	US	18.00	MBA Mortgage Applications	-17.0%	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

Breakout from MA50, strong bullish momentum

Support: 7525-7555 / 7435-7460 / 7335-7375 / 7040-7100

Resistance: 7880-7900 / 7720-7760

Advise: spec buy, tight SL

PGAS — PT Perusahaan Gas Negara Tbk



PREDICTION 17 October2024

Breakout from MA50, hammer

Spec buy

Entry: 1545-1530

TP: 1635-1645 / 1690-1700

SL: 1490

TLKM — PT Telkom Indonesia (Persero) Tbk.



PREDICTION 17 October2024

Weekly triangle pattern, double bottom

Buy on break

Entry: >3010

TP: 3140-3190 / 3250-3280

SL: 2970

CPIN — PT Charoen Pokphand Indonesia Tbk



PREDICTION 17 October2024

Double bottom, break from MA200

Buy on break

Entry: >5100

TP: 5300 / 5375-5425 / 5575-5675

SL: 4950

ADMR —PT Adaro Minerals Indonesia Tbk



PREDICTION 17 October2024

Fibonacci 50%

Spec buy

Entry: 1445-1435

TP: 1505 / 1545-1585

SL: 1400

JSMR — PT Jasa Marga (Persero) Tbk



PREDICTION 17 October2024

At swing support

Swing buy

Entry: 4900-4800

TP: 5100-5150 / 5500-5600 / 5680-5700

SL: 4750

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

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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

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