

# Morning Briefing

Daily | November 21, 2024

## JCI Movement



### Today's Outlook:

- Global equity markets slumped on Wednesday (20/11/24) as investors weighed the Russia vs. the West conflict; while Bitcoin hit a new record high and the US Dollar strengthened after 3 consecutive sessions of losses. Driving US market sentiment: Nvidia shares fell 0.4% after the AI chipmaker forecast fourth-quarter revenue largely in line with analysts' estimates. Shares of the world's most valuable company previously closed down 0.8% in regular hours trading on Wednesday. The benchmark S&P 500 index ended flat while the Dow Jones Industrial Average gained and the Nasdaq ended lower. The DJIA index rose 0.32% to 43,408.47, the S&P 500 was flat at 5,917.11, and the Nasdaq Composite slipped 0.11%. The MSCI All-World Index trimmed 0.16% to 847.84, while European stocks closed down 0.02%.
- MARKET SENTIMENT:** Safe-haven assets such as Gold and government bonds lifted on Tuesday after news of Ukraine launching US-made ATACMS missiles at Russia, and with Russia announcing it had lowered the threshold for strikes on nuclear infrastructure. However, Russian Foreign Minister Sergei Lavrov was observed downplaying the nuclear threat, thereby helping to ease the markets.
  - Investors are also paying close attention to US President-elect Donald Trump's choice for Treasury Secretary, which may be announced on Wednesday evening local time.
  - For economic indicators that could be of interest to the market today are Initial Jobless Claims figure (consensus: increased to 220k), Philadelphia Fed Manufacturing Index (Nov): expected to fall to 6.3 from 10.3 the previous month, as well as more data related to the US housing sector: Existing Home Sales (Oct).
- CURRENCY & FIXED INCOME:** President Trump's policy of potentially reigniting Inflation is still the theme that boosted the DOLLAR INDEX (DXY) up 0.54% to 106.68, snapping 3 consecutive losing sessions but still below the year high. The index has gained nearly 3% since the US election on November 5. The Dollar was last up 0.48% against the Yen at 155.40. Against the Swiss Franc, the Dollar was also up 0.2% at 0.88410.
  - The Chinese Yuan weakened against the US Dollar after the PBOC kept its benchmark interest rates unchanged at 3.10% and 3.60% for the long term (5Y), both in line with consensus.
  - BITCOIN, which hit a new record high almost touching USD 95,000, was up 2.53% at USD 94,579.01. Its price has risen more than 30% since Trump's election, supported by expectations that he will create a more cryptocurrency-friendly regulatory environment. Bitcoin's rise was also helped by a Financial Times report that Trump Media and Technology Group, which operates Truth Social and is majority owned by Trump, is close to acquiring the entire stake of crypto trading company Bakkt.
- COMMODITIES:** GOLD prices rose for the third consecutive session to hit a week high. Gold spot price gained 0.69% at USD 2,649.89/ounce.
  - OIL prices closed lower after US crude oil and gasoline stocks rose more than expected last week. BRENT crude oil prices for January closed down 0.68% at USD 72.81. Meanwhile, US West Texas Intermediate crude oil prices for December ending on Wednesday, closed down 0.75% at USD 68.87, while the more active US WTI contract for January closed down 0.71% at USD 68.75.
- EUROPEAN MARKETS:** UK inflation (Oct) was 0.1% higher than expected, at 2.3% yoy, as per estimates heating up again from the previous month's 1.7%, and back above the BOE's 2% safety limit target. The same rise in goods & services prices also occurred in GERMANY but this time at the Producer level, where GERMAN PPI (Oct) came in at 0.2% mom, moving from -0.5% deflation in Sept.
- INDONESIA:** BI's RDG resulted in the rate decision to remain at 6.0%, as expected, but the RUPIAH has yet to budge from its range above 15,800 (15,859 at the moment to be precise), while foreign Net Sell was observed to still flow at IDR 585.17bn (RG market) with the concentration of dumps still around the bluechips BBRI & TLKM. Technically, NHKSI RESEARCH sees JCI needs a lot of motivation to break the first Resistance: MA10 which is right at yesterday's high of 7229.71. If this break out has occurred, then it is more legitimate to Average Up while escorting JCI up towards the 7400-7500 Target. On the other hand, it is possible that JCI still needs to pay off its destiny down towards a more capable Support around the psychological level of 7000.

### Company News

- INDY: Targeting 50% of Non-Coal Revenue by 2028
- SMMT: Golden Eagle Private Placement 315 Million Shares
- HRTA: Hartadinata Abadi Issues IDR 900 Billion Bonds, Here Are the Interest Rates

### Domestic & Global News

Minister of Manpower Ensures 2025 UMP Determination Does Not Follow Old Formula  
G20 Summit: Brazil Urges Member States to Accelerate National Climate Targets

## Sectors

	Last	Chg.	%
Technology	4161.06	-60.17	-1.43%
Property	764.40	-6.70	-0.87%
Consumer Non-Cyclicals	725.64	-4.38	-0.60%
Infrastructure	1426.29	-6.85	-0.48%
Transportation & Logistic	1395.58	-4.86	-0.35%
Industrial	1066.72	-3.07	-0.29%
Basic Material	1339.90	-3.66	-0.27%
Consumer Cyclicals	844.31	1.51	0.18%
Healthcare	1433.68	2.75	0.19%
Finance	1449.72	4.95	0.34%
Energy	2668.94	11.16	0.42%

## Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	6.00%	Real GDP	4.95%	5.05%
FX Reserve (USD bn)	151.23	149.90	Current Acc (USD bn)	-3.02	-2.16
Trd Balance (USD bn)	2.48	3.26	Govt. Spending Yoy	4.62%	1.42%
Exports Yoy	10.25%	6.44%	FDI (USD bn)	4.89	6.03
Imports Yoy	17.49%	8.55%	Business Confidence	104.82	104.30
Inflation Yoy	1.71%	1.84%	Cons. Confidence*	121.10	123.50

## JCI Index

November 20	7,180.34
Chg.	-15.38 pts (-0.21%)
Volume (bn shares)	19.53
Value (IDR tn)	8.72
Up 217 Down 278 Unchanged 185	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBRI	1,305.1	ADRO	297.3
BBCA	590.2	BRMS	267.2
BMRI	429.4	AMMN	191.1
TLKM	405.0	BUMI	164.9
GOTO	314.4	DAAZ	144.4

## Foreign Transaction

(IDR bn)

### Buy

### Sell

### Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	49.5	BBRI	369.3
BMRI	34.2	TLKM	123.5
AMMN	31.0	GOTO	30.0
INDF	21.2	PANI	28.1
UNTR	14.3	BRPT	16.5

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.90%	0.01%
USDIDR	15,865	0.22%
KRWIDR	11.34	-0.35%

## Global Indices

Index	Last	Chg.	%
Dow Jones	43,408.47	139.53	0.32%
S&P 500	5,917.11	0.13	0.00%
FTSE 100	8,085.07	(13.95)	-0.17%
DAX	19,004.78	(55.53)	-0.29%
Nikkei	38,352.34	(62.09)	-0.16%
Hang Seng	19,705.01	41.34	0.21%
Shanghai	3,367.99	21.98	0.66%
Kospi	2,482.29	10.34	0.42%
EIDO	19.95	(0.16)	-0.80%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,650.6	18.5	0.70%
Crude Oil (\$/bbl)	68.75	(0.49)	-0.71%
Coal (\$/ton)	141.50	0.25	0.18%
Nickel LME (\$/MT)	15,906	40.0	0.25%
Tin LME (\$/MT)	29,026	146.0	0.51%
CPO (MYR/Ton)	4,815	(109.0)	-2.21%

### **INDY : Targeting 50% of Non-Coal Revenue by 2028**

PT Indika Energy Tbk (INDY) is targeting 50% of its revenue to come from its non-coal business by 2028, down from its original target of 2025. Until the end of September 2024, the coal segment still dominated with a contribution of 87% to the company's total revenue, while the non-coal business contributed 13%. INDY's Deputy President Director, Azis Armand, revealed that the contribution of the non-coal business is expected to increase significantly in the coming years. One of the main sources of future revenue is the Awakmas gold mine being developed by PT Masmindo Dwi Area in South Sulawesi. The mine is planned to start production in the second semester of 2026. In addition, revenue will also come from engineering and construction services through Tripatra, as well as the electric vehicle business through Alva, Energi Makmur Buana, and Kalista. However, INDY Director Retina Rosabai admits that this target is quite challenging. (Emiten News)

### **SMMT : Golden Eagle Private Placement 315 Million Shares**

Golden Eagle (SMMT) will launch a private placement of 315 million shares. The new shares will be issued with a nominal value of Rp125. The issuance of the new shares is equivalent to 10 percent of the company's issued and paid-up capital. The corporate action was carried out to provide added value to all stakeholders, including public shareholders. To carry out business activities and/or business entities, the company needs to strengthen its capital structure and improve its financial position. The company hopes that the implementation of this action will obtain alternative sources of funding for business interests / business activities, and / or subsidiaries. (Emiten News)

### **HRTA : Hartadinata Abadi Issues IDR 900 Billion Bonds, Here Are the Interest Rates**

PT Hartadinata Abadi Tbk (HRTA) issued scripless bonds with a principal amount of IDR 900 billion. The Shelf Registration Bond II Hartadinata Abadi Phase I Year 2024 has an interest rate ranging from 6.9-7.1 percent. Based on IDX information disclosure, Wednesday (20/11/2024), the bonds consist of series A with a principal amount of IDR 59.5 billion and a fixed interest rate of 6.90 percent per year. Then series B with a principal amount of IDR 840.5 billion with a fixed interest rate of 7.10 percent per year. Principal payments for Series A Bonds in full will be made on November 26, 2027 and series B payments on November 26, 2029. (IDX Channel)

## Domestic & Global News

### **Minister of Manpower Ensures 2025 UMP Determination Does Not Follow Old Formula**

Minister of Manpower (Menaker) Yassierli ensures that the determination of the 2025 minimum wage or UMP does not follow the formula in the previous regulation. Yassierli said that the government is fully obedient and will follow the decision of the Constitutional Court (MK) in October 2024, including wage matters. "What this means is that the previous UMP formula is no longer valid," said Yassierli in front of thousands of workers who held a demonstration in front of the Ministry of Manpower (Kemenaker) Office, Jakarta, Wednesday (20/11/2024). For this reason, he requested that workers / laborers give time so that the government could formulate the best rules for all parties. However, he ensured that the government would restore sectoral wages. "What I want to ensure first is that we will realize sectoral wages," he said. In addition to restoring sectoral wages, Yassierli ensured that the minimum wage in 2025 rose significantly. He believes that this decision will be good news for workers / laborers. Even so, he has not been able to reveal how much the minimum wage will increase next year. After the Constitutional Court's decision, Yassierli said that the government is committed to issuing a new Labor Law. He expects active participation from workers/laborers in the drafting of the regulation. (Bisnis)

### **G20 Summit: Brazil Urges Member States to Accelerate National Climate Targets**

Brazilian President Luiz Inacio Lula da Silva urged leaders of the G20 countries to accelerate their national climate targets and achieve net zero climate emissions five to 10 years sooner. Citing Reuters, Wednesday (20/11/2024), while opening the final session of the G20 Summit in Rio de Janeiro, Lula suggested that member countries advance their targets to achieve climate neutrality by 2040 or 2045, sooner than Brazil and many other countries have promised by 2050. He noted that this year is the hottest the world has ever recorded as climate disasters such as floods and droughts become more frequent and more severe. World leaders are trying to improve the global response to climate change before Donald Trump takes office as US president in January. Trump has previously planned to roll back US policies on global warming and is reportedly set to exit the Paris Agreement. Lula rushed to approve the G20 leaders' joint statement on Monday and secure consensus on climate change. (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>							3,756.6							
BBCA	10.075	9.400	11.500	Overweight	14.1	13.5	1,242.0	23.3x	4.9x	21.7	2.7	9.9	12.9	0.9
BBRI	4.330	5.725	5.550	Buy	28.2	(17.5)	656.3	10.7x	2.0x	19.4	7.4	12.8	2.4	1.3
BBNI	4.850	5.375	6.125	Buy	26.3	(2.6)	180.9	8.4x	1.1x	14.3	5.8	6.6	3.4	1.2
BMRI	6.225	6.050	7.775	Buy	24.9	6.0	581.0	10.0x	2.1x	22.5	5.7	13.7	7.6	1.1
<b>Consumer Non-Cyclicals</b>							1,047.5							
INDF	7.800	6.450	7.400	Underweight	(5.1)	21.9	68.5	7.0x	1.1x	15.9	3.4	3.6	23.7	0.5
ICBP	11.800	10.575	13.600	Buy	15.3	12.1	137.6	17.0x	3.0x	18.6	1.7	8.1	15.5	0.6
UNVR	1.805	3.530	3.100	Buy	71.7	(47.8)	68.9	19.0x	20.0x	82.2	7.8	(10.1)	(28.2)	0.4
MYOR	2.650	2.490	2.800	Overweight	5.7	3.5	59.3	18.6x	3.7x	21.4	2.1	12.0	(1.1)	0.3
CPIN	4.710	5.025	5.500	Buy	16.8	(12.8)	77.2	38.2x	2.7x	7.0	0.6	5.5	(10.4)	0.6
JPFA	1.700	1.180	1.400	Sell	(17.6)	42.3	19.9	9.5x	1.3x	14.6	4.1	9.3	122.2	1.0
AALI	6.200	7.025	8.000	Buy	29.0	(11.7)	11.9	11.3x	0.5x	4.8	4.0	3.9	0.1	0.7
TBLA	645	695	900	Buy	39.5	(17.3)	3.9	5.5x	0.5x	8.4	11.6	5.3	15.0	0.5
<b>Consumer Cyclicals</b>							460.7							
ERAA	436	426	600	Buy	37.6	28.2	7.0	6.1x	0.9x	15.2	3.9	13.5	59.9	0.8
MAPI	1.600	1.790	2.200	Buy	37.5	(3.0)	26.6	15.5x	2.4x	16.4	0.5	16.1	(8.1)	0.9
HRTA	380	348	590	Buy	55.3	(5.0)	1.7	5.0x	0.8x	16.9	3.9	42.4	16.2	0.5
<b>Healthcare</b>							283.7							
KLBF	1.465	1.610	1.800	Buy	22.9	(9.8)	68.7	22.0x	3.0x	14.4	2.1	7.4	15.7	0.5
SIDO	580	525	700	Buy	20.7	14.9	17.4	15.2x	4.8x	32.4	6.2	11.2	32.7	0.6
MIKA	2.610	2.850	3.000	Overweight	14.9	(6.1)	36.3	32.9x	5.8x	18.7	1.3	14.6	27.2	0.5
<b>Infrastructure</b>							1,682.94							
TLKM	2.680	3.950	4.550	Buy	69.8	(25.3)	265.5	11.7x	2.0x	17.1	6.7	0.9	(9.4)	1.2
JSMR	4.560	4.870	6.450	Buy	41.4	(2.1)	33.1	8.0x	1.0x	13.7	0.8	44.6	(44.8)	0.8
EXCL	2.170	2.000	3.800	Buy	75.1	3.8	28.5	18.1x	1.1x	6.1	2.2	6.3	32.9	0.8
TOWR	720	990	1.070	Buy	48.6	(26.5)	36.7	11.0x	2.0x	19.2	3.3	8.4	2.0	0.9
TBIG	1.910	2.090	2.390	Buy	25.1	(5.9)	43.3	26.8x	3.7x	14.5	3.2	3.5	4.2	0.4
MTSL	575	705	840	Buy	46.1	(15.4)	48.0	22.7x	1.4x	6.3	3.2	8.7	11.8	0.7
PTPP	396	428	1.700	Buy	329.3	(35.1)	2.6	4.8x	0.2x	4.4	N/A	14.5	10.3	1.8
<b>Property &amp; Real Estate</b>							499.0							
CTRA	1.085	1.170	1.450	Buy	33.6	(2.7)	20.1	10.3x	1.0x	9.6	1.9	8.0	8.5	0.9
PWON	438	454	530	Buy	21.0	4.3	21.1	9.2x	1.0x	11.7	2.1	4.7	11.8	0.8
<b>Energy</b>							1,622.7							
ITMG	26.700	25.650	27.000	Hold	1.1	4.3	30.2	5.2x	1.0x	20.8	11.1	(9.3)	(33.3)	0.8
PTBA	2.740	2.440	4.900	Buy	78.8	13.2	31.6	5.7x	1.6x	28.2	14.5	10.5	(14.6)	1.0
ADRO	3.690	2.380	2.870	Sell	(22.2)	44.7	113.5	4.5x	0.9x	22.4	11.1	(10.6)	(2.6)	1.0
<b>Industrial</b>							377.1							
UNTR	26.425	22.625	28.400	Overweight	7.5	15.1	98.6	4.6x	1.1x	26.0	8.5	2.0	1.6	1.0
ASII	5.000	5.650	5.175	Hold	3.5	(13.8)	202.4	6.0x	1.0x	17.1	10.4	2.2	0.6	0.9
<b>Basic Ind.</b>							1,946.3							
AVIA	450	500	620	Buy	37.8	(7.0)	27.9	16.9x	2.9x	16.9	4.9	3.2	1.3	0.4
SMGR	3.620	6.400	9.500	Buy	162.4	(46.0)	24.4	20.8x	0.6x	2.7	2.3	(4.9)	(57.9)	1.2
INTP	6.875	9.400	12.700	Buy	84.7	(28.0)	25.3	13.5x	1.1x	8.4	1.3	3.0	(16.1)	0.7
ANTM	1.470	1.705	1.560	Overweight	6.1	(8.7)	35.3	14.5x	1.2x	8.9	8.7	39.8	(22.7)	1.1
MARK	1.015	610	1.010	Hold	(0.5)	113.2	3.9	13.8x	4.4x	29.0	6.9	74.1	124.5	0.8
NCKL	810	1.000	1.320	Buy	63.0	(24.3)	51.1	9.2x	2.0x	24.9	3.3	25.0	(5.1)	N/A
<b>Technology</b>							378.9							
GOTO	72	86	77	Overweight	6.9	(19.1)	85.8	N/A	2.3x	(111.9)	N/A	11.0	55.3	1.7
WIFI	428	154	424	Hold	(0.9)	153.3	1.0	5.1x	1.2x	19.2	0.2	33.6	527.2	1.2
<b>Transportation &amp; Logistic</b>							40.6							
ASSA	725	790	1.100	Buy	51.7	(16.7)	2.7	13.5x	1.3x	10.3	5.5	5.2	75.8	1.2
BIRD	2.010	1.790	1.920	Hold	(4.5)	4.7	5.0	9.7x	0.9x	9.3	4.5	13.5	20.8	0.8

\* Target Price

Source: Bloomberg, NHKS Research

## Global & Domestic Economic Calendar

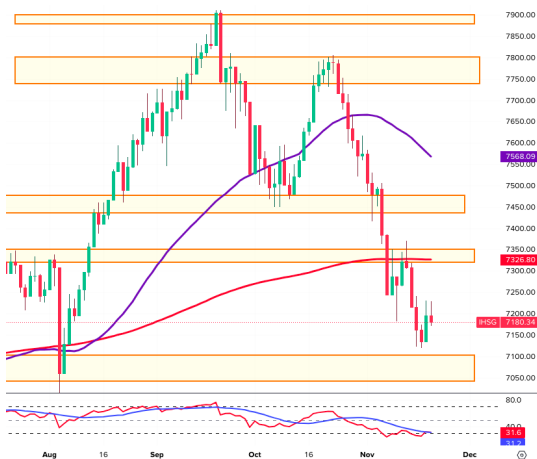
Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
<b>Monday</b>	JP	06.50	Core Machine Orders MoM	-0.7%	Sep	1.5%	-1.9%
18 – November							
<b>Tuesday</b>	US	20.30	Housing Starts	1311k	Oct	1337k	1354k
19 – November							
<b>Wednesday</b>	ID	14.20	BI Rate	6.0%	Nov 20	6.0%	6.0%
20 – November	US	19.00	MBA Mortgage Applications	1.7%	Nov 15	-	0.5%
<b>Thursday</b>	US	20.30	Initial Jobless Claims	-	Nov 16	220k	217k
21 – November	US	22.00	Leading Index	-	Oct	-0.3%	-0.5%
	US	22.00	Existing Home Sales	-	Oct	3.94m	3.84m
<b>Friday</b>	JP	06.30	National CPI YoY	-	Oct	2.3%	2.5%
22 – November	JP	07.30	Jibun Bank Japan PMI Composite	-	Nov P	-	49.6
	US	21.40	S&P Global US Manufacturing PMI	-	Nov P	48.8	48.5
	US	22.00	U. of Michigan Sentiment	-	Nov F	73.5	73.0

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	PACK
18 – November	Cum Dividend	FWCT
<b>Tuesday</b>	RUPS	LPCK, SMDM
19 – November	Cum Dividend	IFII
<b>Wednesday</b>	RUPS	DNAR, RELI, SOTS
20 – November	Cum Dividend	BBCA, BRAM
<b>Thursday</b>	RUPS	BOBA, UVCR
21 – November	Cum Dividend	JTPE, SPTO, TOTO
<b>Friday</b>	RUPS	NICE, POWR, UFOE
22 – November	Cum Dividend	MLBI, SKRN

Source: IDX, NHKSI Research



**IHSX**

RSI positive divergence, potential rebound incoming

Support: 7040-7100 / 6725-6760

Resistance: 7880-7900 / 7740-7800 / 7435-7475 / 7320-7350

Advise: buy on weakness

**HRUM — PT Harum Energy Tbk.**



PREDICTION 21 November 2024

RSI divergence, RSI golden cross, potential double bottom

Spec buy

Entry: 1180-1170

TP: 1280-1305 / 1375-1380 / 1440-1465

SL: <1100

**ASSA — PT Adi Sarana Armada Tbk.**



PREDICTION 21 November 2024

At support of consolidation range

Spec buy

Entry: 725-710

TP: 780 / 810-840

SL: <690

## ELSA — PT Elnusa Tbk.



**PREDICTION 21 November 2024**

Rebound on uptrend line & MA200, RSI golden cross

**Spec buy**

**Entry: 454-450**

**TP: 478 / 495-500**

**SL: <430**

## ISAT — PT Indosat Tbk.



**PREDICTION 21 November 2024**

RSI divergence, double bottom

**Buy on break**

**Entry: >2500**

**TP: 2675-2690 / 2825-2840 / 2940**

**SL: <2340**

## CPIN — PT Charoen Pokphand Indonesia Tbk.



**PREDICTION 21 November 2024**

At swing support

**Very high risk spec buy**

**Entry: 4710**

**TP: 4900-4920 / 5000-5075**

**SL: 4650**

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