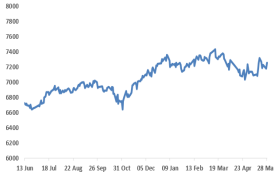


# Morning Briefing

Daily | January 9, 2025

## JCI Movement



### Today's Outlook:

- The S&P 500 Index closed 0.16% higher on Wednesday as Technology stocks pared their losses after US Treasury yields stabilized even as the Federal Reserve's December meeting minutes signaled a slower pace of future rate cuts. The DJIA rose 0.25%, while the NASDAQ Composite slipped 0.1%. The global bond sell-off continued yesterday, pressuring Wall Street stocks across the board and boosting the US Dollar on the back of signs of continued US economic strength dimming expectations for aggressive short-term interest rate cuts. Yields on the benchmark 10-year US Treasury note rose as high as 4.73%, the peak since April 2024, extending Tuesday's 7 basis points increase. Finally, the US10YT rose 0.2 basis points to 4.687%. The bond sell-off intensified after a CNN report mentioned that US President-elect Donald Trump is considering declaring a national economic emergency to provide legal justification for a series of universal tariffs on allies and adversaries. Market participants are aware that since Trump was elected as the latest US president, interest rates have a tendency to continue rising, supported by his policy themes, be it tariffs, tax cuts, or deportations, all of which are inflationary.
- MARKET SENTIMENT: Strong US economic data has weighed on US government bonds in recent weeks, leading investors to reduce expectations of further Federal Reserve rate cuts. The market expects only one rate cut in 2025 at 25bps, while only seeing about a 60% chance of a second cut this year. ADP Nonfarm Employment Change stated that 122k new private sector jobs were added in Dec, lower than both the forecast and Nov. However, Initial Jobless Claims recorded 201k jobless claims in the latest week, lower than consensus 214k and previous week 211k.
- EUROPEAN MARKETS: On the other side of the world, European stocks slumped, where the pan-European STOXX 600 closed down 0.2%, with most regional bourses also in the red. The global MSCI stock index fell 0.12% to 845.95. European government bond yields surged, with the GERMAN 10-year benchmark bond auction hitting a 6-month high yield at 2.510%, compared to 2.07% a month ago; even though German Factory Orders & Retail Sales contracted further in Nov. The 10-year UK bond yield also rose over 11 basis points to 4.82%, the highest since 2008. Today will see German Industrial Production & Trade Balance for Nov as well.
- ASIA MARKETS: CHINA inflation (Dec) will be in the spotlight today, where consensus says CPI will still remain positive at 0.1% yoy, albeit down from previous month's 0.2%; however PPI is detected to continue deflation at 2.4%, rather than 2.5% in Nov.
- CURRENCY: The DOLLAR INDEX (DXY), which measures the greenback's strength against 6 other major world currencies including the Yen and Euro, rose 0.29% to 109.02, with the Euro down 0.23% at \$1.0315.
- COMMODITIES: OIL prices were pressured by a stronger dollar and after a smaller-than-expected decline in US fuel stocks last week. BRENT crude oil closed down 89 cents, or 1.16%, to \$76.23 per barrel. US West Texas Intermediate (US WTI) crude fell 93 cents, or 1.25%, to \$73.32. In other commodity corners, GOLD prices rose 0.51% to \$2,662.90/ounce, while US gold futures prices closed still up 0.3% at \$2,672.40.
- BANK INDONESIA reported that the position of foreign exchange reserves as of the end of December 2024 reached US\$155.7 billion. This amount was observed to increase by US\$5.05 billion from November 2024 which was valued at US\$150.2 billion. This achievement is not only the most significant throughout 2024, but also recorded the highest foreign exchange reserves record after October 2024 which was valued at US\$ 151.2 billion. Revenue comes from taxes & services, withdrawal of government foreign loans, and oil and gas foreign exchange receipts. Thus the current position of foreign exchange reserves is equivalent to financing 6.5 months of imports and servicing government foreign debt, and is safely above the international adequacy standard of around 3 months of imports. Today will be awaited data: Consumer Confidence (Dec) and motorcycle sales figures (Dec).
- JCI was in a critical position right at MA10 Support when it closed Wednesday's trading position (08/01/25) slightly corrected by almost 3pts to 7080.35 accompanied by Foreign Net Sell which still occurred in ALL markets amounting to IDR 353.71 billion. USD/IDR pushed back up to IDR 16,247/USD due to the DXY staying at a high. NHKSI RESEARCH assesses that the current JCI position is still vulnerable to further consolidation towards the psychological level of 7000, due to the lack of positive catalysts that can enable JCI to break through Resistance 7190-7200. Therefore, facing the turmoil of market dynamics, investors / traders are advised to increase their WAIT & SEE attitude towards US Nonfarm Payroll data, or at least apply wise money-management in the trading plan.

### Company News

PBRX: Here's the Latest Progress on PBRX's Recovery  
MCAS: Prepare IDR 90 Billion, M Cash Integration (MCAS) Completes Share Buyback  
RATU: Recently Listed for IPO, Raharja Energi Discloses to Acquire Oil and Gas Block

### Domestic & Global News

Government Prepares New Incentives for Natural Resource Exporters Who Bring Dollars Home  
China's Shandong Port, Entry Point for Most Sanctioned Oil, Bans Us-Designated Vessels

### Sectors

	Last	Chg.	%
Basic Material	1209.84	-42.80	-3.42%
Industrial	996.73	-11.92	-1.18%
Consumer Cyclicals	812.21	-4.97	-0.61%
Technology	4198.93	-24.33	-0.58%
Property	752.38	-2.19	-0.29%
Infrastructure	1465.44	-2.68	-0.18%
Transportation & Logistic	1281.11	-1.04	-0.08%
Consumer Non-Cyclicals	712.06	0.24	0.03%
Healthcare	1429.45	2.20	0.15%
Finance	1388.19	4.46	0.32%
Energy	2726.76	22.87	0.85%

### 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)	150.24	149.90	Current Acc (USD bn)	(2.15)	-3.02
Trd Balance (USD bn)	4.42	2.48	Govt. Spending Yoy	4.62%	1.42%
Exports Yoy	9.13%	10.25%	FDI (USD bn)	7.45	4.89
Imports Yoy	0.01%	17.49%	Business Confidence	104.82	104.30
Inflation Yoy	1.57%	1.55%	Cons. Confidence*	125.90	121.10

## JCI Index

January 8	7,080.35
Chg.	-2.93 pts (-0.04%)
Volume (bn shares)	16.88
Value (IDR tn)	9.38
Up 195 Down 334 Unchanged 160	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BMRI	670..7	BREN	369.9
BBRI	543.1	CUAN	278.5
BBCA	540.9	PTRO	276.4
RAJA	535.9	TLKM	267.5
PANI	370.5	GOTO	254.0

## Foreign Transaction

(IDR bn)

Buy	3.054
Sell	3.408
Net Buy (Sell)	(354)

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	75.0	RAJA	101.3
TLKM	38.6	BBRI	73.2
MLPT	28.8	BREN	48.6
BBCA	24.4	GOTO	42.6
BRPT	18.5	BBNI	36.9

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.18%	0.04%
USDIDR	16.195	0.40%
KRWIDR	11.10	-0.08%

## Global Indices

Index	Last	Chg.	%
Dow Jones	42.635.20	106.84	0.25%
S&P 500	5.918.25	9.22	0.16%
FTSE 100	8.251.03	5.75	0.07%
DAX	20.329.94	(10.63)	-0.05%
Nikkei	39.981.06	(102.24)	-0.26%
Hang Seng	19.279.84	(167.74)	-0.86%
Shanghai	3.230.17	0.52	0.02%
Kospi	2.521.05	28.95	1.16%
EIDO	18.36	(0.02)	-0.11%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2.661.9	13.4	0.50%
Crude Oil (\$/bbl)	73.32	(0.93)	-1.25%
Coal (\$/ton)	117.45	(0.85)	-0.72%
Nickel LME (\$/MT)	15.451	53.0	0.34%
Tin LME (\$/MT)	30.079	135.0	0.45%
CPO (MYR/Ton)	4.354	(11.0)	-0.25%

### **PBRX : Here's the Latest Progress on PBRX's Recovery**

Pan Brothers (PBRX) conveyed the latest developments in the company's recovery. The suspension has hit the company because it has not submitted financial reports. Namely, the financial statements for the period June 30, 2024, and September 30, 2024. Based on the study, the June 2024 interim financial statements will be reported in March 2025. Where, it is currently being compiled and finalized along with the completion of the 2024 annual financial statements. "Progress in completing the June 2024 interim financial statements has reached 75 percent," said Fitri Ratnasari Hartono, Director of Pan Brothers. Furthermore, the September 2024 interim financial report will be carried out in March 2025. Currently, it is being compiled, and completed together with the preparation of the 2024 annual financial statements. (Emiten News)

### **MCAS : Prepare IDR 90 Billion, M Cash Integration (MCAS) Completes Share Buyback**

PT M Cash Integration Tbk (MCAS) completed a share buyback. The company submitted a report on the results of the implementation of the Company's share buyback (Buyback) transactions in the period September 26, 2024 to December 31, 2024. For this transaction, MCAS provided more than IDR 90 billion. In a statement quoted on Wednesday (8/1/2025), MCAS Director and Corporate Secretary, Rachel Stephanie said that MCAS had bought back the Company's shares totaling 351,200 shares at an average price of Rp1,139 per share. In this period, the percentage of nominal shares purchased was 1.16% and the remaining buyback funds amounted to Rp90.29 billion. In the MCAS Extraordinary General Meeting of Shareholders (EGMS) on September 26, 2024, shareholders approved a buyback of up to 3.48% of the Company's paid-up capital or up to 30,200,000 shares. The meeting estimates the maximum funds required to be Rp90.7 billion. (Emiten News)

### **RATU : Recently Listed for IPO, Raharja Energi Discloses to Acquire Oil and Gas Block**

Happy Hapsoro's oil and gas company PT Raharja Energi Cepu Tbk (RATU) is exploring the possibility of acquiring participating interest (PI) in oil and gas blocks after successfully going public on the stock exchange floor on Wednesday (8/1/2025). Later, the subsidiary of PT Rukun Raharja Tbk (RAJA) was said to be exploring opportunities to increase the portion of participating rights in the Cepu Block and new investment opportunities in the Kasuri Block, West Papua. RAJA Director Sumantri Suwarno said RATU will be directed to increase its participation rights in a number of oil and gas blocks before deciding to become a field operator. Sumantri said RATU is exploring the possibility of new acquisitions in several oil and gas blocks that have recently entered the company's radar. However, he did not want to reveal the strategic plan. (Bisnis)

## Domestic & Global News

### **Government Prepares New Incentives for Natural Resource Exporters Who Bring Dollars Home**

The government is preparing additional incentives for exporters as part of the latest policy that regulates the period of storage of foreign exchange proceeds from exports (DHE) of natural resources for at least one year. Coordinating Minister for Economic Affairs Airlangga Hartarto revealed that the incentives are being designed together with Bank Indonesia (BI) and banks. "We are preparing with BI and banks. The incentives [will be] attractive," he said at the Coordinating Ministry for Economic Affairs Office, Wednesday (8/1/2025). Airlangga said that currently he and related ministries and agencies are still finalizing the incentives. He hopes that the incentives will attract foreign exchange to return from other countries, especially Singapore, to the country. Previously, Airlangga had followed up on President Prabowo Subianto's directive on DHE by extending the storage period from a minimum of 3 months to at least 1 year. (Bisnis)

### **China's Shandong Port, Entry Point for Most Sanctioned Oil, Bans Us-Designated Vessels**

Shandong Port Group has banned U.S.-sanctioned tankers from calling into its ports in the eastern Chinese province, home to many independent refiners that are the biggest importers of oil from countries under U.S. embargo, three traders said. The province imported about 1.74 million barrels per day (bpd) of oil from Iran, Russia and Venezuela last year, accounting for about 17% of China's imports, ship tracking data from Kpler showed. If enforced, the ban would drive up shipping costs for independent refiners in Shandong, the main buyers of discounted sanctioned crude from the three countries, the traders added. Last month, Washington imposed further sanctions on companies and the shadow fleet that deal with Iranian oil. President-elect Donald Trump, who takes office on Jan. 20, is expected to tighten sanctions further on Iran, as he did during his first administration. The ban could slow imports into China, the world's largest oil importing nation, traders said. The Shandong Port notice issued on Monday was obtained from two of the traders and confirmed by a third. It forbids ports to dock, unload or provide ship services to vessels on the Office of Foreign Assets Control list managed by the U.S. Department of the Treasury. Shandong Port oversees major ports on China's east coast including Qingdao, Rizhao and Yantai, which are major terminals for importing sanctioned oil. (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
<b>Finance</b>							3,541.8							
BBCA	9.675	9.675	11.500	Buy	18.9	1.0	1,192.7	22.4x	4.7x	21.7	2.9	9.9	12.9	0.9
BBRI	4.080	4.080	5.550	Buy	36.0	(27.5)	618.4	10.1x	1.9x	19.4	9.1	12.8	2.4	1.2
BBNI	4.370	4.350	6.125	Buy	40.2	(21.6)	163.0	7.6x	1.0x	14.3	6.4	6.6	3.4	1.2
BMRI	5.750	5.700	7.775	Buy	35.2	(10.2)	536.7	9.3x	2.0x	22.5	6.2	13.7	7.6	1.1
<b>Consumer Non-Cyclicals</b>							1,016.8							
INDF	7.475	7.700	7.400	Hold	(1.0)	16.8	65.6	6.7x	1.0x	15.9	3.6	3.6	23.7	0.7
ICBP	11.100	11.375	13.600	Buy	22.5	3.3	129.4	16.0x	2.8x	18.6	1.8	8.1	15.5	0.6
UNVR	1.725	1.885	3.100	Buy	79.7	(50.4)	65.8	18.2x	19.2x	82.2	6.8	(10.1)	(28.2)	0.5
MYOR	2.750	2.780	2.800	Hold	1.8	14.6	61.5	19.3x	3.9x	21.4	2.0	12.0	(1.1)	0.4
CPIN	4.830	4.760	5.500	Overweight	13.9	(1.8)	79.2	39.1x	2.7x	7.0	0.6	5.5	(10.4)	0.8
JPFA	1.835	1.940	1.400	Sell	(23.7)	61.0	21.5	10.2x	1.4x	14.6	3.8	9.3	122.2	1.0
AAJI	6.025	6.200	8.000	Buy	32.8	(15.4)	11.6	11.0x	0.5x	4.8	4.1	3.9	0.1	0.7
TBLA	615	615	900	Buy	46.3	(11.5)	3.7	5.3x	0.4x	8.4	12.2	5.3	15.0	0.5
<b>Consumer Cyclicals</b>							485.2							
ERAA	412	404	600	Buy	45.6	(1.9)	6.6	5.8x	0.8x	15.2	4.1	13.5	59.9	0.7
MAPI	1.360	1.410	2.200	Buy	61.8	(23.4)	22.6	13.2x	2.0x	16.4	0.6	16.1	(8.1)	0.7
HRTA	322	354	590	Buy	83.2	(9.0)	1.5	4.3x	0.7x	16.9	4.7	42.4	16.2	0.6
<b>Healthcare</b>							272.0							
KLBF	1.275	1.360	1.800	Buy	41.2	(19.8)	59.8	19.1x	2.7x	14.4	2.4	7.4	15.7	0.7
SIDO	595	590	700	Buy	17.6	14.4	17.9	15.6x	4.9x	32.4	6.1	11.2	32.7	0.6
MIKA	2.430	2.540	3.000	Buy	23.5	(6.9)	33.8	30.6x	5.4x	18.7	1.4	14.6	27.2	0.7
<b>Infrastructure</b>							2,154.12							
TLKM	2.650	2.710	3.150	Buy	18.9	(31.9)	262.5	11.5x	1.9x	17.1	6.7	0.9	(9.4)	1.2
JSMR	4.400	4.330	6.450	Buy	46.6	(6.2)	31.9	7.8x	1.0x	13.7	0.9	44.6	(44.8)	0.9
EXCL	2.250	2.250	3.800	Buy	68.9	6.6	29.5	18.7x	1.2x	6.1	2.2	6.3	32.9	0.7
TOWR	675	655	1.070	Buy	58.5	(30.8)	34.4	10.3x	1.9x	19.2	3.6	8.4	2.0	1.1
TBIG	2.070	2.100	2.390	Buy	15.5	(5.0)	46.9	29.1x	4.0x	14.5	2.7	3.5	4.2	0.4
MTEL	675	645	740	Overweight	9.6	(0.7)	56.4	26.7x	1.6x	6.3	2.7	8.7	11.8	0.7
PTPP	330	336	1.700	Buy	415.2	(27.0)	2.1	4.0x	0.2x	4.4	N/A	14.5	10.3	1.7
<b>Property &amp; Real Estate</b>							536.3							
CTRA	970	980	1.450	Buy	49.5	(20.8)	18.0	9.3x	0.9x	9.6	2.2	8.0	8.5	0.9
PWON	382	398	530	Buy	38.7	(14.0)	18.4	8.1x	0.9x	11.7	2.4	4.7	11.8	0.8
<b>Energy</b>							1,765.4							
ITMG	25.375	26.700	27.000	Overweight	6.4	(6.4)	28.7	4.9x	1.0x	20.8	11.7	(9.3)	(33.3)	0.9
PTBA	2.640	2.750	4.900	Buy	85.6	0.4	30.4	5.5x	1.5x	28.2	15.1	10.5	(14.6)	1.0
ADRO	2.400	2.430	2.870	Buy	19.6	(1.6)	73.8	2.8x	0.6x	22.4	61.0	(10.6)	(2.6)	1.0
<b>Industrial</b>							367.7							
UNTR	25.175	26.775	28.400	Overweight	12.8	9.3	93.9	4.4x	1.1x	26.0	8.9	2.0	1.6	0.9
ASII	4.810	4.900	5.175	Overweight	7.6	(13.7)	194.7	5.7x	0.9x	17.1	10.8	2.2	0.6	0.8
<b>Basic Ind.</b>							1,868.6							
AVIA	430	400	620	Buy	44.2	(14.0)	26.6	15.9x	2.6x	16.5	5.1	4.7	3.0	0.5
SMGR	3.050	3.290	9.500	Buy	211.5	(51.2)	20.6	17.5x	0.5x	2.7	2.8	(4.9)	(57.9)	1.1
INTP	6.525	7.400	12.700	Buy	94.6	(29.3)	24.0	12.8x	1.0x	8.4	1.4	3.0	(16.1)	0.7
ANTM	1.430	1.525	1.560	Overweight	9.1	(13.3)	34.4	14.1x	1.2x	8.9	9.0	39.8	(22.7)	1.2
MARK	1.050	1.055	1.010	Hold	(3.8)	64.1	4.0	14.3x	4.6x	33.2	6.7	74.1	124.5	0.7
NCKL	735	755	1.320	Buy	79.6	(24.6)	46.4	7.9x	1.7x	24.0	3.6	17.8	3.1	N/A
<b>Technology</b>							372.8							
GOTO	80	70	77	Hold	(3.8)	(7.0)	95.3	N/A	2.5x	(111.9)	N/A	11.0	55.3	1.6
WIFI	374	410	424	Overweight	13.4	142.9	0.9	4.7x	1.0x	24.5	0.3	46.2	326.5	1.0
<b>Transportation &amp; Logistic</b>							37.0							
ASSA	675	690	1.100	Buy	63.0	(22.4)	2.5	12.6x	1.2x	10.3	5.9	5.2	75.8	1.1
BIRD	1.500	1.610	1.920	Buy	28.0	(15.3)	3.8	7.2x	0.7x	9.3	6.1	13.5	20.8	0.9

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
<b>Monday</b>	US	22.00	Factory Orders	-	Dec	-0.4%	0.2%
06 – January	US	22.00	Durable Goods Order	-	Nov F	-0.4%	-1.1%
<b>Tuesday</b>	US	20.30	Trade Balance	-	Nov	-\$78.2B	-\$73.8B
07 – January	US	22.00	ISM Services Index	-	Dec	53.5	52.1
<b>Wednesday</b>	US	19.00	MBA Mortgage Applications	-	Jan 3	-	-
08 – January	US	20.30	Initial Jobless Claims	-	Jan 4	216k	211k
	US	20.15	ADP Employment Change	-	Dec	133k	146k
<b>Thursday</b>	US	22.00	Wholesale Inventories MoM	-	Nov F	-0.2%	-0.2%
09 – January							
<b>Friday</b>	US	20.30	Change In Nonfarm Payrolls	-	Dec	160k	227k
10 – January	US	20.30	Unemployment Rate	-	Dec	4.2%	4.2%
	US	22.00	University of Michigan Sentiment	-	Jan P	73.9	74.0

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
Monday	RUPS	TCPI
06 – January	Cum Dividend	TOWR
Tuesday	RUPS	LIFE
07 – January	Cum Dividend	-
Wednesday	RUPS	-
08 – January	Cum Dividend	-
Thursday	RUPS	BIPP, CSIS, CASH
09 – January	Cum Dividend	BSSR, KUAS, GTSI
Friday	RUPS	SMAR
10 – January	Cum Dividend	-

Source: IDX, NHKSI Research



**IHSG**

**Advise : Wait and See**

**Support : 7073-7041 / 7000-6931**

**Resist : 7180-7210 / 7320**

**PTRO — PT Petrosea Tbk.**



**PREDICTION 9 January 2025**

**Breaking MA10 & 20**

**Advise : High Risk Spec Buy**

**Entry : 2910**

**TP : 2980-3000 / 3170**

**SL : <2790**

**MEDC — PT Medco Energi Internasional Tbk.**



**PREDICTION 9 January 2025**

## INDY — PT Indika Energy Tbk.



**PREDICTION 9 January 2025**

**Advise : Buy on Breakout**

**Entry : 1535**

**TP : 1620-1625 / 1700-1715**

**SL : <1485**

## AKRA — PT AKR Corporindo Tbk.



**PREDICTION 9 January 2025**

**Advise : Buy on Breakout**

**Entry : 1205**

**TP : 1240/1300**

**SL : <1155 (closing)**

## HEAL — PT Medikaloka Hermina Tbk.



**PREDICTION 9 January 2025**

**Advise : Spec Buy**

**Entry : 1645**

**TP : 1710**

**SL : <1600**

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