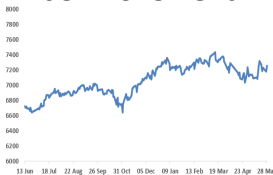


Morning Briefing

Daily | February 11, 2025

JCI Movement



Today's Outlook:

- Wall Street closed higher on Monday (10/02/25), on the back of an Nvidia-led rally in the Technology sector and the S&P 500 Materials index rose 0.5%, supported by steel companies such as Nucor up 5.6%, and Steel Dynamics up 4.9%. The sector lifted as the market reacted to President Donald Trump's tariff plans ahead of key economic data releases and events later this week including a statement from Federal Reserve Chairman Jerome Powell. The Dow Jones Industrial Average rose 166 points, or 0.4%, the S&P 500 index gained 0.7%, and the NASDAQ Composite jumped 1%. The MSCI global stock index rose 4.16 points, or 0.48%, to 873.60, heading for its fourth gain in the past five sessions. THE US DOLLAR rallied for a third straight session on Monday after US President Donald Trump warned of more tariffs, including on steel and aluminum, while global stock indexes advanced, shrugging off concerns about another round of duties. Trump is expected to announce 25% tariffs on Monday or Tuesday on all US steel and aluminum imports, and soon unveil other reciprocal tariffs. China's retaliatory tariffs on some US exports took effect on Monday, with no sign of progress towards a new trade arrangement between Beijing and Washington.
- MARKET SENTIMENT: Some analysts fear tariffs could reignite US inflationary pressures, removing flexibility from the Federal Reserve to cut interest rates, a factor that has also helped support the US Dollar since Trump's re-election. Markets largely expect the Federal Reserve to keep rates on hold at its March meeting, with the probability of a 25 basis point cut remaining low at just under 50% at least through June, according to the CME FedWatch Tool survey. FED CHAIRMAN JEROME POWELL will speak on Tuesday to elaborate semi-annual monetary policy before the Senate Banking, Housing, and Urban Affairs Committee. His comments on rates and inflation are likely to be closely monitored.
- CURRENCY & FIXED INCOME: The DOLLAR INDEX (DXY), which measures the greenback's strength against a basket of currencies, gained 0.2% to 108.30, with the EURO down 0.18% at \$1.0308. Against the Japanese YEN, the Dollar strengthened 0.34% to 151.91 while the POUNDSTERLING slipped 0.37% to \$1.2363. The Canadian Dollar fell 0.1% to C\$1.43/USD and the Mexican Peso lost 0.2% against the USD at 20.607 as the US Dollar retreated from its previous high.
 - The benchmark 10-year US TREASURY YIELD rose 1.4 basis points to 4.501% as investors await a new wave of supply and key economic data such as the latest US CPI reading. ASIA & EUROPE MARKETS: JAPAN Prime Minister Shigeru Ishiba expressed optimism on Sunday that his country could avoid higher US tariffs and a retaliatory tariff war. The STOXX 600 index across continental Europe rose 0.58% to close at a record high of 545.92, led by a 1.5% gain in the Oil and Gas sector. Shares of several European steel producers returned to the downtrend, including Luxembourg-based ArcelorMittal, which closed down 0.6%; and Germany's Salzgitter, which closed flat.
- COMMODITIES: OIL prices bounced back despite lingering concerns over a potential global trade war. US WTI crude oil closed up 1.86% to \$72.32 per barrel and BRENT appreciated to \$75.87 per barrel, up 1.62%.
- INDONESIA : Today we will wait for Consumer Confidence (Jan) data with previous month comparison at 127.7. JCI fell 94.43 pts / -1.4% to 6648.14, after corrected 2% below 6600 level. The sharp downtrend has started to enter the lowest level in the last 1.5 years in the range of 6600-6550. Although the RSI seems positive divergence and should signal limited downside potential (if not a technical rebound lurking), it was defeated by the domestic market sentiment that is not conducive to the entry of foreign investment into Indonesia. Especially due to the recent news and related issues that do not emphasize the implementation of GCG (good corporate governance) in the legal system and investment climate in Indonesia. It is no wonder that foreigners are consistently fleeing from the equity market, YTD the Foreign Net Sell position has reached almost IDR 8 trillion; while the Rupiah exchange rate position is stagnant in the range of 16300s / USD. FY24 earnings season is also in the spotlight for market players at the moment, while expecting good numbers to emerge that could boost market sentiment. NHKSI RESEARCH believes that there is no other choice but to maintain a WAIT & SEE stance for longer while waiting for more positive catalysts, before deciding to Buy On Weakness stocks that have depreciated considerably.

Company News

WIKI: Pefindo Slips WIKI's Rating to idCCC, Here's Why
BREN: Prajogo Issuer Reveals 15.5 MW Salak Geothermal Capacity Increase
ISAT: Indosat Recorded Profit and Revenue to Rise Slightly Throughout 2024

Domestic & Global News

Komdigi Prioritizes 1.4 GHz Frequency Auction to Expand Cheap Internet Access
Trade War Heats Up, EU Ready to Hit Back at Trump's Steel and Aluminum Import Tariffs

Sectors

	Last	Chg.	%
Infrastructure	1351.31	-43.04	-3.09%
Energy	2605.24	-64.87	-2.43%
Finance	1346.98	-17.65	-1.29%
Industrial	930.22	-11.93	-1.27%
Property	730.22	-9.01	-1.22%
Consumer Cyclical	788.47	-5.93	-0.75%
Transportation & Logistic	1226.08	-7.86	-0.64%
Technology	4505.91	-12.21	-0.27%
Consumer Non-Cyclicals	702.06	-0.24	-0.03%
Basic Material	1126.48	1.67	0.15%
Healthcare	1356.04	2.93	0.22%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	5.75%	6.00%	Real GDP	4.95%	5.05%
FX Reserve (USD bn)	155.72	150.20	Current Acc (USD bn)	(2.15)	-3.02
Trd Balance (USD bn)	2.24	4.42	Govt. Spending Yoy	4.62%	1.42%
Exports Yoy	4.78%	9.14%	FDI (USD bn)	7.45	4.89
Imports Yoy	11.07%	0.01%	Business Confidence	104.82	104.30
Inflation Yoy	1.57%	1.55%	Cons. Confidence*	127.70	125.90

JCI Index

February 10	6,648.14
Chg.	-94.43 pts (-1.40%)
Volume (bn shares)	17.82
Value (IDR tn)	11.53
Up 172 Down 362 Unchanged 156	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BREN	967.3	TLKM	379.2
BMRI	852.6	CUAN	359.0
PTRO	838.1	RAJA	308.1
BBRI	804.6	GOTO	297.0
BBCA	696.1	TPIA	218.3

Foreign Transaction

(IDR bn)

Buy	3.769
Sell	4.690
Net Buy (Sell)	(921)

Top Buy	NB Val.	Top Sell	NS Val.
BRIS	56.7	BMRI	(185.2)
PTRO	33.4	GOTO	(150.5)
ASII	27.6	TLKM	(141.9)
INDF	27.3	CUAN	(121.1)
AMMN	22.4	BREN	(111.2)

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.85%	-0.03%
USDIDR	16.345	0.43%
KRWIDR	11.27	0.69%

Global Indices

Index	Last	Chg.	%
Dow Jones	44,470.41	167.01	0.38%
S&P 500	6,066.44	40.45	0.67%
FTSE 100	8,767.80	67.27	0.77%
DAX	21,911.74	124.74	0.57%
Nikkei	38,801.17	14.15	0.04%
Hang Seng	21,521.98	388.44	1.84%
Shanghai	3,322.17	18.50	0.56%
Kospi	2,521.27	(0.65)	-0.03%
EIDO	17.50	(0.11)	-0.62%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,908.3	47.2	1.65%
Crude Oil (\$/bbl)	72.32	1.32	1.86%
Coal (\$/ton)	105.65	(1.60)	-1.49%
Nickel LME (\$/MT)	15,522	(234.0)	-1.49%
Tin LME (\$/MT)	31,145	36.0	0.12%
CPO (MYR/Ton)	4,593	89.0	1.98%

WIKA : Pefindo Slips WIKA's Rating to idCCC, Here's Why

Pemeringkat Efek Indonesia (Pefindo) slashed Wijaya Karya's (WIKI) rating to idCCC with negative CreditWatch implications. At the same time, Pefindo also downgraded Sustainable Bonds I, II, and III to idCCC, and Sustainable Mudharabah Sukuk I, II, and III to idCCC (sy). The action was taken following the company's failure to obtain approval from the holders of Sustainable Bonds II Phase II/2022 Series A amounting to Rp593.9 billion, and Sustainable Mudharabah Sukuk II Phase II/2022 Series A amounting to Rp412.9 billion. The bonds will mature on February 18, 2025. Pefindo assesses that it is likely that the company will not be able to fulfill the principal payments of the bonds and sukuk in full and on time due to its weak liquidity position. The rating reflects the company's established presence in the national construction industry. The rating is constrained by its financial profile, weak liquidity, previous expansion risk, and volatile business environment. The company's inability to repay bonds and sukuk may lead to a rating downgrade. (Emiten News)

BREN : Prajogo Issuer Reveals 15.5 MW Salak Geothermal Capacity Increase

Prajogo Pangestu's subsidiary Barito Renewables Energy (BREN), Star Energy Geothermal, has completed the construction of Salak Binary, which adds 15.5 MW (gross capacity) to BREN's geothermal power generation capacity. This brings Star Energy Geothermal's total installed capacity to 901.5 MW, one of the largest in the world. Indonesia is one of the few countries with the largest geothermal potential in the world due to its position in the Pacific Ring of Fire. President Director of Barito Renewables, Hendra Tan said, "We have completed the commissioning test of the Salak Binary Project. In the 72-hour test, Salak Binary successfully generated 15.5 MW of electricity, higher than our initial expectations. We would like to thank all stakeholders and the entire team who supported the completion of this project." The Salak Binary project is one of the main projects in Barito Renewables' expansion strategy in the renewable energy sector. In addition to geothermal plants, BREN also has a wind power plant that was acquired in 2024, with a capacity of 78.75 MW. (Emiten News)

ISAT : Indosat Recorded Profit and Revenue to Rise Slightly Throughout 2024

Indosat (ISAT) throughout 2024 booked revenue to grow 9.1 percent on an annual basis to Rp 55,886 trillion by the end of 2024. While Profit for the Year Attributable to Owners of the Parent Entity amounted to Rp4.91 trillion or grew 9 percent on an annual basis. The increase in revenue was driven by cellular revenue which increased by 7.5 percent compared to 2023, mainly due to an increase in Data revenue and interconnection services offset by a decrease in Telephone revenue. In addition, MIDI revenue also increased by 23.4 percent compared to 2023 supported by an increase in Fixed Internet, Fixed Connectivity, and IT Services revenue. But Fixed Telecommunications revenue shrank by 14.1 percent compared to 2023 contributed by a decrease in International Telephone revenue offset by an increase in fixed network telephony. In an official statement Monday (10/2/2025) said that ISAT's base decreased by 4.1 million to 94.7 million in 2024 compared to the same period in 2023 due to SIM consolidation in the market. This was offset by ARPU for mobile subscribers increasing to IDR 38 thousand in 2024, recording an increase of 6.6 percent or IDR 2.4 thousand higher than in 2023. Data traffic saw a 12.2 percent increase on an annualized basis. (Emiten News)

Domestic & Global News

Komdigi Prioritizes 1.4 GHz Frequency Auction to Expand Cheap Internet Access

The Ministry of Communications and Digital prioritizes the auction of the 1.4 GHz frequency for Broadband Wireless Access (BWA) services, aka data communication access using the radio frequency spectrum. This step is to expand internet access at affordable prices. "We are planning this year, yesterday we conducted a public consultation," said Plt. Director of Radio Frequency Spectrum Arrangement, Satellite Orbit, and Digital Infrastructure Standardization, Adis Alfiawan, met after the Cellular Business Forum event, in the Central Jakarta area, Monday (10/2). The frequency to be auctioned is the 1.4 Ghz spectrum with a width of 80 Mhz, targeted to reach household internet services to the education sector. The target speed of internet services for BWA providers is up to 100 Mbps, with prices ranging from Rp 100,000 to Rp 150,000. "We want the resulting services to be sold in an affordable price range, around Rp 100,000 to Rp 150,000 per month. With this price, the service received by the community must be of high quality, not just a mediocre service," said Adis. The target internet speed is up to 100 Mbps. However, because frequency-based services have various technical challenges compared to fiber optic cable networks, this speed is 'up to' or maximum. He said that frequency utilization is one of the solutions to increase internet penetration in Indonesia, especially in the future.

Trade War Heats Up, EU Ready to Hit Back at Trump's Steel and Aluminum Import Tariffs

The European Union says it will not hesitate to retaliate against US President Donald Trump if he imposes new import tariffs. The EU response comes after the US president announced another escalation of his aggressive trade policy over the weekend. The European Commission said that it would respond to protect the EU's interests. However, so far the European Union (EU) has not received formal notification of additional US tariffs on EU goods and will not react without details or written clarification. "The EU sees no justification for imposing tariffs on its exports. We will react to protect the interests of European businesses, workers and consumers from unjustified actions," the bloc's executive body was quoted as saying by The Guardian on Tuesday (11/2/2025). The European Commission said, in general, the application of tariffs would be unlawful and economically counterproductive. They continued, tariffs are basically taxes. By imposing tariffs, the US will tax its own citizens, increase business costs, and trigger inflation. The European Commission spokesperson then added that Washington's proposed reciprocal tariffs are also unjustified. (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
Finance							3,526.3							
BBCA	8.950	9.675	11.500	Buy	28.5	(7.0)	1,103.3	20.1x	4.2x	21.7	3.1	9.3	12.7	0.9
BBRI	3.970	4.080	5.550	Buy	39.8	(31.8)	601.7	9.8x	1.8x	19.4	9.3	12.8	2.4	1.2
BBNI	4.290	4.350	6.125	Buy	42.8	(25.7)	160.0	7.5x	1.0x	13.7	6.5	8.5	2.7	1.2
BMRI	5.100	5.700	7.775	Buy	52.5	(25.5)	476.0	8.5x	1.7x	20.5	6.9	20.3	1.3	1.1
Consumer Non-Cyclicals							1,001.0							
INDF	7.525	7.700	7.400	Hold	(1.7)	18.5	66.1	6.7x	1.0x	15.9	3.5	3.6	23.7	0.7
ICBP	10.950	11.375	13.600	Buy	24.2	(5.0)	127.7	15.8x	2.8x	18.6	1.8	8.1	15.5	0.7
UNVR	1.510	1.885	3.100	Buy	105.3	(53.5)	57.6	15.9x	16.8x	82.2	7.8	(10.1)	(28.2)	0.5
MYOR	2.420	2.780	2.800	Buy	15.7	0.4	54.1	17.0x	3.4x	21.4	2.3	12.0	(1.1)	0.4
CPIN	4.600	4.760	5.500	Buy	19.6	(5.0)	75.4	37.3x	2.6x	7.0	0.7	5.5	(10.4)	0.8
JPFA	2.060	1.940	1.400	Sell	(32.0)	82.3	24.2	11.5x	1.6x	14.6	3.4	9.3	122.2	1.1
AALI	5.675	6.200	8.000	Buy	41.0	(17.5)	10.9	10.3x	0.5x	4.8	4.4	3.9	0.1	0.8
TBLA	575	615	900	Buy	56.5	(13.5)	3.5	4.9x	0.4x	8.4	13.0	5.3	15.0	0.5
Consumer Cyclicals							497.3							
ERAA	352	404	600	Buy	70.5	(22.5)	5.6	5.0x	0.7x	15.2	4.8	13.5	59.9	0.7
MAPI	1.250	1.410	2.200	Buy	76.0	(36.1)	20.8	12.1x	1.8x	16.4	0.6	16.1	(8.1)	0.7
HRTA	464	354	590	Buy	27.2	26.1	2.1	6.1x	1.0x	16.9	3.2	42.4	16.2	0.6
Healthcare							258.8							
KLBF	1.300	1.360	1.800	Buy	38.5	(15.9)	60.9	19.5x	2.7x	14.4	2.4	7.4	15.7	0.7
SIDO	555	590	700	Buy	26.1	11.0	16.7	14.6x	4.6x	32.4	6.5	11.2	32.7	0.6
MIKA	2.360	2.540	3.000	Buy	27.1	(14.2)	32.8	29.8x	5.3x	18.7	1.4	14.6	27.2	0.7
Infrastructure							1,937.12							
TLKM	2.560	2.710	3.150	Buy	23.0	(35.7)	253.6	11.2x	1.9x	17.1	7.0	0.9	(9.4)	1.2
JSMR	4.150	4.330	6.450	Buy	55.4	(15.8)	30.1	7.3x	0.9x	13.7	0.9	44.6	(44.8)	0.9
EXCL	2.290	2.250	3.800	Buy	65.9	(3.4)	30.1	16.5x	1.1x	6.9	2.1	6.4	44.8	0.7
TOWR	630	655	1,070	Buy	69.8	(30.8)	32.1	9.6x	1.7x	19.2	3.8	8.4	2.0	1.2
TBIG	2,090	2,100	2,390	Overweight	14.4	10.0	47.4	29.4x	4.1x	14.5	2.6	3.5	4.2	0.4
MTEL	645	645	740	Overweight	14.7	(3.7)	53.9	25.5x	1.6x	6.3	2.8	8.7	11.8	0.7
PTPP	306	336	1,700	Buy	455.6	(27.1)	2.0	3.7x	0.2x	4.4	N/A	14.5	10.3	1.8
Property & Real Estate							490.3							
CTRA	870	980	1,450	Buy	66.7	(30.4)	16.1	8.3x	0.8x	9.6	2.4	8.0	8.5	0.9
PWON	380	398	530	Buy	39.5	(7.3)	18.3	8.0x	0.9x	11.7	2.4	4.7	11.8	0.9
Energy							1,913.1							
ITMG	25.450	26.700	27,000	Overweight	6.1	(4.5)	28.8	4.9x	1.0x	20.8	11.7	(9.3)	(33.3)	0.8
PTBA	2.650	2.750	4.900	Buy	84.9	3.5	30.5	5.5x	1.5x	28.2	15.0	10.5	(14.6)	0.9
ADRO	2.290	2.430	2.870	Buy	25.3	(6.9)	70.4	2.7x	0.6x	22.4	64.0	(10.6)	(2.6)	1.0
Industrial							354.7							
UNTR	24.425	26.775	28.400	Buy	16.3	7.1	91.1	4.3x	1.0x	26.0	9.2	2.0	1.6	0.9
ASII	4.550	4.900	5.175	Overweight	13.7	(13.3)	184.2	5.4x	0.9x	17.1	11.4	2.2	0.6	0.8
Basic Ind.							1,889.6							
AVIA	408	400	620	Buy	52.0	(28.4)	25.3	15.1x	2.5x	16.5	5.4	4.7	3.0	0.4
SMGR	2.770	3.290	9.500	Buy	243.0	(55.7)	18.7	15.9x	0.4x	2.7	3.1	(4.9)	(57.9)	1.2
INTP	5.575	7.400	12.700	Buy	127.8	(37.7)	20.5	10.9x	0.9x	8.4	1.6	3.0	(16.1)	0.8
ANTM	1.400	1.525	1.560	Overweight	11.4	(1.8)	33.6	13.8x	1.1x	8.9	9.1	39.8	(22.7)	1.1
MARK	950	1,055	1,010	Overweight	6.3	25.8	3.6	13.0x	4.1x	33.2	7.4	74.1	124.5	0.7
NCKL	670	755	1,320	Buy	97.0	(22.1)	42.3	7.2x	1.5x	24.0	4.0	17.8	3.1	0.9
Technology							408.7							
GOTO	83	70	77	Underweight	(7.2)	(1.2)	98.9	N/A	2.6x	(111.9)	N/A	11.0	55.3	1.5
WIFI	1.530	410	424	Sell	(72.3)	862.3	3.6	19.1x	4.1x	24.5	0.1	46.2	326.5	1.5
Transportation & Logistic							36.3							
ASSA	625	690	1,100	Buy	76.0	(12.6)	2.3	11.6x	1.2x	10.3	6.4	5.2	75.8	1.0
BIRD	1.560	1.610	1.920	Buy	23.1	(9.6)	3.9	7.5x	0.7x	9.3	5.8	13.5	20.8	0.9

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	-	-	-	-	-	-	-
10 – February							
Tuesday	-	-	-	-	-	-	-
11 – February							
Wednesday	US	19.00	MBA Mortgage Applications	-	Feb 7	-	2.2%
12 – February	US	20.30	CPI MoM	-	Jan	0.3%	0.4%
	US	20.30	CPI YoY	-	Jan	2.9%	2.9%
Thursday	US	20.30	Initial Jobless Claims	-	Feb 8	-	219k
13 – February	US	20.30	PPI Final Demand MoM	-	Jan	0.2%	0.2%
Friday	US	20.30	Retail Sales Advance MoM	-	Jan	0.0%	0.4%
14 – February	US	21.15	Industrial Production MoM	-	Jan	0.3%	0.9%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	-
10 – February	Cum Dividend	SRAJ
Tuesday	RUPS	-
11 – February	Cum Dividend	OBMD
Wednesday	RUPS	-
12 – February	Cum Dividend	ASMI, MCOR
Thursday	RUPS	-
13 – February	Cum Dividend	DEWA
Friday	RUPS	-
14 – February	Cum Dividend	-

Source: IDX, NHKSI Research



IHSG

Oversold Area, potential for a technical rebound

Advise : Spec Buy

Resist : 6930-7057 / 7090-7100/ 7190-7200

Support : 6738-6639 / 6550-6500

PTRO — PT Petrosea Tbk.



PREDICTION 11 February 2025

Advise : High Risk Spec Buy

Entry : 3500-3490

TP : 3600 -3800

SL : < 3380 (Closing)

MDKA — PT Merdeka Copper Gold Tbk.



PREDICTION 11 February 2025

Advise : Buy on Breakout

Entry : 1545

TP : 1675-1700 / 1760

SL : < 1400 (Closing)

TPIA — PT Chandra Asri Pacific Tbk.



PREDICTION 11 February 2025

Advise : Buy on Breakout

Entry : 7150

TP : 7450 / 7674- 8100

SL : < 6700 (Closing)

INDY —PT Indika Energy Tbk.



PREDICTION 11 February 2025

Advise : Spec Buy

Entry : 1595

TP : 1620-1655 / 1715

SL : < 1500 (Closing)

AMMN — PT Amman Mineral Internasional Tbk.



PREDICTION 11 February 2025

Good Accum

Advise : Spec Buy

Entry : 7125

TP : 7450-7475 / 7800-8000

SL : < 6775 (Closing)

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