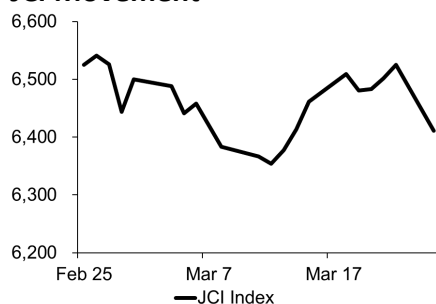


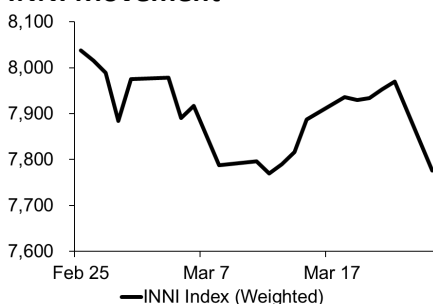
# Morning Brief

Daily | Mar 26, 2019

## JCI Movement



## INNI Movement



## Market Recap

IHSG ditutup turun dalam, terdampak oleh kekhawatiran investor akan perlambatan pertumbuhan ekonomi global. **Top Losers JCI: Consumer (-2.77%), Misc. Industry (-2.46%), Property (-1.75%)**

INNI Index bergerak melemah hingga 2,44%, lebih dalam ketimbang IHSG yang turun 1,75% disebabkan oleh sektor konsumen yang mengalami pelemahan hingga 4,66%. Saham ICBP dan INDF ditutup turun dalam hingga 9% disebabkan oleh kekhawatiran margin keuntungan divisi mi instan mengalami kontraksi terkait persaingan dari kompetitor domestik dan perubahan selera konsumen ke produk mi instan impor.

## Daily Foreign & Domestic Sector Movement

Investor asing mencatatkan *net sell* sebesar Rp148 miliar dengan sektor otomotif mengalami *net sell* asing terbesar hingga Rp196 miliar. Pertumbuhan angka penjualan kendaraan bermotor yang berkontraksi pada Januari & Februari 2019 mengakibatkan investor asing khawatir terhadap prospek sektor otomotif. Hal ini diperparah dengan koreksi pada bursa AS di hari Jumat hingga 2%. Meski demikian, sektor perbankan masih mencatatkan *net buy* asing Rp46 miliar.

Investor domestik mencatatkan net sell sebesar Rp38 miliar untuk industri pakan ternak. Salah salah pemegang saham JPFA yakni KKR melakukan pengurangan portofolio pada JPFA dengan harga jual saham JPFA di Rp2.200. Hal ini mengakibatkan harga JPFA bergerak mendekati harga jual KKR.

## Today's Outlook: Tekanan Pasar Global

Kami memperkirakan INNI Index pada hari ini akan bergerak *sideways* sembari melihat perkembangan situasi pasar global. Investor diperkirakan akan *wait and see* mengamati apakah pasar global akan menekan pasar domestik.

## Company News

- BBRI : Bekerja Sama Dengan Layanan Digital DANA
- TLKM : Meluncurkan 'The Next IndiHome'
- CTRA : Tengah Membangun Satu Gedung Perkantoran
- WIKA : Fokus Mencincar Proyek Swasta dan Luar Negeri

## Domestic & Global News

54% Anggaran ESDM Digunakan untuk Pembangunan Infrastruktur  
Inversi *Yield* Bukanlah Pertanda Resesi

## Indonesia Economic Data

| Monthly Indicator      | Last    | Prev.  | Quarterly Indicator  | Last   | Prev.  |
|------------------------|---------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 6.00%   | 6.00%  | Real GDP             | 5.18%  | 5.17%  |
| FX Reserve (USD bn)    | 123.30  | 120.10 | Current Acc (USD bn) | (9.15) | (8.85) |
| Trd Balance (USD bn)   | 0.33    | (1.16) | Govt. Spending Yoy   | 4.56%  | 6.28%  |
| Exports Yoy            | -11.33% | -4.70% | FDI (USD bn)         | 3.62   | 5.95   |
| Imports Yoy            | -13.98% | -1.83% | Business Confidence  | 108.05 | 112.82 |
| Inflation Yoy          | 2.57%   | 2.82%  | Cons. Confidence*    | 125.10 | 125.50 |

## JCI Index

|  |                     |
|--|---------------------|
| March 25                               | 6,411.25            |
| Chg.                                   | -114.02pts (-1.75%) |
| Volume (bn shares)                     | 131.84              |
| Value (IDR tn)                         | 8.06                |
| <b>Adv 93 Dec 334 Unc 217 Untr 123</b> |                     |

## INNI Index

|      |                     |
|------|---------------------|
| Last | 7,775.93            |
| Chg. | -194.33pts (-2.44%) |

## INNI Top Gainers & Losers

| Gainers | %     | Losers | %     |
|---------|-------|--------|-------|
| PTBA    | 1.2%  | ICBP   | -9.0% |
| KLBF    | 0.0%  | INDF   | -8.4% |
| BBCA    | -0.7% | SILO   | -6.1% |
| RALS    | -0.9% | LSIP   | -5.2% |
| TLKM    | -1.3% | GGRM   | -4.8% |

## Foreign Transaction

|                | (IDR bn) |
|----------------|----------|
| Buy            | 1,929    |
| Sell           | 2,077    |
| Net Buy (Sell) | (148)    |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| BBRI    | 203.9   | ASII     | 199.8   |
| PTBA    | 22.0    | BBCA     | 53.7    |
| BRPT    | 21.5    | ICBP     | 51.8    |
| CTRA    | 17.9    | UNVR     | 42.4    |
| JPFA    | 17.4    | BMRI     | 36.6    |

## Government Bond Yield & FX

|                | Last   | Chg.  |
|----------------|--------|-------|
| Tenor: 10 year | 7.65%  | 0.04% |
| USDIDR         | 14,185 | 0.16% |
| KRWIDR         | 12.51  | 0.16% |

## Global Indexes

| Index     | Last      | Chg.     | %      |
|-----------|-----------|----------|--------|
| Dow Jones | 25,516.83 | 14.51    | 0.06%  |
| S&P 500   | 2,798.36  | (2.35)   | -0.08% |
| FTSE 100  | 7,177.58  | (30.01)  | -0.42% |
| DAX       | 11,346.65 | (17.52)  | -0.15% |
| Nikkei    | 20,977.11 | (650.23) | -3.01% |
| Hang Seng | 28,523.35 | (590.01) | -2.03% |
| Shanghai  | 3,043.03  | (61.12)  | -1.97% |
| KOSPI     | 2,144.86  | (42.09)  | -1.92% |
| EIDO      | 25.68     | (0.01)   | -0.04% |

## Commodities

| Commodity            | Last    | Chg.   | %      |
|----------------------|---------|--------|--------|
| Gold (USD /troy oz.) | 1,321.9 | 8.2    | 0.63%  |
| Crude Oil (USD /bbl) | 58.82   | (0.22) | -0.37% |
| Coal Newcas(USD/ton) | 88.65   | 0.60   | 0.68%  |
| Nickel LME (USD /MT) | 12,966  | (29.0) | -0.22% |
| Tin LME (USD /MT)    | 21,350  | (75.0) | -0.35% |
| CPO (MYR/Ton)        | 2,140   | (27.0) | -1.25% |

### **BBRI : Bekerja Sama Dengan Layanan Digital DANA**

PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) bekerja sama dengan layanan pembayaran digital DANA, untuk memperluas inklusi keuangan di Indonesia. BBRI menyatakan bahwa masih ada 56 juta masyarakat yang belum menyimpan uangnya di bank atau lembaga keuangan manapun. Strategi ini juga berpotensi mengurangi pengeluaran negara dalam mendistribusikan uang fisik serta pengeluaran bank. (Kontan)

### **CTRA : Tengah Membangun Satu Gedung Perkantoran**

PT Ciputra Development Tbk (CTRA) tengah membangun gedung ketiga dari kompleks perkantoran di Jakarta Barat. Adapun 60% dari gedung ini telah dibeli secara strata title oleh Propan Group dan akan dinamai Propan Tower. Gedung ini diproyeksikan akan rampung pada awal 2020 dan dipasarkan dengan harga Rp25 juta per meter persegi. (Kontan)

### **TLKM : Meluncurkan 'The Next IndiHome'**

PT Telekomunikasi Indonesia (Persero) Tbk (TLKM) bersama dengan Menteri BUMN telah meluncurkan 'The Next IndiHome'. Perluasan dari lini bisnis IndiHome ini difokuskan untuk mencerdaskan keluarga Indonesia, khususnya anak-anak, melalui konten-konten pendidikan dan kreativitas. Saat ini, dari cakupan 80 juta penduduk, IndiHome telah memiliki 5,5 juta pelanggan. (Kontan)

### **WIKA : Fokus Mengincar Proyek Swasta dan Luar Negeri**

PT Wijaya Karya Tbk (WIKA) fokus mengincar proyek swasta dan proyek luar negeri pada 2019. Adapun porsi kontrak baru proyek swasta mencapai 29,7% dari total kontrak baru WIKA pada awal 2019, sebesar Rp10,5 triliun. Pencapaian tersebut lebih tinggi dari kontribusi proyek BUMN sebesar 29,6%. Selain itu, dari target kontrak baru luar negeri Rp2,5 triliun, WIKA telah memperoleh kontrak Rp600 miliar. (Kontan)

## Domestic & Global News

### **54% Anggaran ESDM Digunakan untuk Pembangunan Infrastruktur**

Hingga 2018, beberapa infrastruktur sudah dibangun diantaranya 131 titik Bahan Bakar Minyak (BBM) dengan satu harga yang sama, jaringan gas kota tersambung 463.619 Sambungan Rumah Tangga (SR), 30.000 titik Penerangan Jalan Umum Tenaga Surya (PJU-TS) dan 2.288 titik sumur bor air tanah yang mampu melayani 6,6 juta jiwa yang pengerjaannya masih dibantu oleh negara asing. Ke depannya, Menteri ESDM Ignasius Jonan mengharapkan generasi muda mampu mengelola sendiri sektor ESDM yang dalam setahun terakhir mampu menyumbang lebih dari 50% Penerimaan Negara Bukan Pajak (PNBP), sehingga tidak bergantung lagi kepada negara asing. (CNBC Indonesia)

### **Inversi Yield Bukanlah Pertanda Resesi**

Mantan gubernur bank sentral Amerika Serikat (AS) Federal Reserve, Janet Yellen, mengatakan inversi *yield* menandakan suku bunga The Fed sudah terlampaui terlalu tinggi. Pasar obligasi AS saat ini bisa jadi tengah memberi sinyal perlunya pemotongan suku bunga dan mengakhiri tren pelemahan ekonomi. AS memang tengah mengalami perlambatan pertumbuhan ekonomi, namun bukan berada pada level yang menyebabkan resesi ekonomi. The Fed memperkirakan bahwa ekonomi AS akan tumbuh setidaknya 2,1% untuk tahun ini. (CNBC Indonesia)

|                       | 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 (%) | Adjusted Beta |
|-----------------------|------------|------------------------|---------------|--------|----------------------|-------------------|---------------------|-------------------|--------------|----------------------|------------------------|----------------------|--------------------|---------------|
| <b>Finance</b>        |            |                        |               |        |                      | 8.3               | 2,335.6             |                   |              |                      |                        |                      |                    |               |
| BBCA                  | 27,250     | 26,000                 | 32,000        | Buy    | 17.4                 | 17.1              | 671.8               | 26.0x             | 4.4x         | 18.3                 | 1.0                    | 8.7                  | 11.0               | 1.0           |
| BBRI                  | 4,000      | 3,660                  | 4,650         | Buy    | 16.3                 | 11.1              | 493.4               | 15.1x             | 2.7x         | 18.5                 | 2.7                    | 10.4                 | 11.7               | 1.5           |
| BMRI                  | 7,225      | 7,375                  | 8,000         | Hold   | 10.7                 | (10.5)            | 337.2               | 13.5x             | 1.9x         | 14.4                 | 2.8                    | 7.4                  | 21.2               | 1.5           |
| <b>Consumer</b>       |            |                        |               |        |                      | 0.1               | 1,467.5             |                   |              |                      |                        |                      |                    |               |
| GGRM                  | 81,800     | 83,625                 | 110,000       | Buy    | 34.5                 | 16.4              | 157.4               | 19.4x             | 3.7x         | 19.6                 | 3.2                    | 13.6                 | 6.3                | 1.2           |
| UNVR                  | 48,025     | 45,400                 | 59,000        | Buy    | 22.9                 | (4.6)             | 366.4               | 40.2x             | 48.4x        | 142.9                | 1.9                    | 1.5                  | 30.1               | 1.1           |
| ICBP                  | 9,400      | 10,450                 | 11,800        | Buy    | 25.5                 | 9.9               | 109.6               | 24.0x             | 5.1x         | 22.2                 | 2.3                    | 7.9                  | 20.2               | 0.8           |
| INDF                  | 6,775      | 7,450                  | 8,700         | Buy    | 28.4                 | (5.9)             | 59.5                | 14.3x             | 1.8x         | 12.8                 | 4.5                    | 4.6                  | 0.2                | 1.1           |
| KAEF                  | 3,250      | 2,600                  | 4,100         | Buy    | 26.2                 | 53.3              | 18.1                | 43.4x             | 6.9x         | 14.5                 | 0.5                    | 24.6                 | 27.3               | 1.1           |
| KLBF                  | 1,515      | 1,520                  | 1,870         | Buy    | 23.4                 | 8.2               | 71.0                | 29.2x             | 5.1x         | 18.3                 | 1.7                    | 3.9                  | 1.4                | 1.2           |
| <b>Infrastructure</b> |            |                        |               |        |                      | 8.4               | 795.89              |                   |              |                      |                        |                      |                    |               |
| TLKM                  | 3,770      | 3,750                  | 4,350         | Buy    | 15.4                 | 6.0               | 373.5               | 20.2x             | 4.1x         | 20.4                 | 4.4                    | 2.3                  | (20.6)             | 0.8           |
| JSMR                  | 5,200      | 4,280                  | 6,000         | Buy    | 15.4                 | 16.1              | 37.7                | 17.1x             | 2.2x         | 13.8                 | 1.2                    | 5.4                  | 0.1                | 0.9           |
| <b>Trade</b>          |            |                        |               |        |                      | (10.4)            | 723.2               |                   |              |                      |                        |                      |                    |               |
| UNTR                  | 27,350     | 27,350                 | 35,000        | Buy    | 28.0                 | (14.5)            | 102.0               | 9.2x              | 1.9x         | 22.4                 | 3.6                    | 31.1                 | 50.3               | 1.0           |
| SILO                  | 3,550      | 3,590                  | 4,350         | Buy    | 22.5                 | (56.2)            | 5.8                 | 356.8x            | 0.9x         | 0.3                  | N/A                    | 2.0                  | (85.4)             | 1.0           |
| MIKA                  | 1,910      | 1,575                  | 2,300         | Buy    | 20.4                 | (11.2)            | 27.8                | 43.5x             | 7.1x         | 17.3                 | N/A                    | 10.1                 | (8.3)              | 0.8           |
| LPPF                  | 4,000      | 5,600                  | 5,500         | Buy    | 37.5                 | (63.3)            | 11.7                | 10.7x             | 6.3x         | 53.0                 | 11.4                   | 2.2                  | (42.4)             | 1.1           |
| RALS                  | 1,715      | 1,420                  | 2,050         | Buy    | 19.5                 | 38.3              | 12.2                | 20.4x             | 3.1x         | 15.7                 | 2.3                    | 2.2                  | 43.4               | 0.8           |
| MAPI                  | 1,055      | 805                    | 1,300         | Buy    | 23.2                 | 35.3              | 17.5                | 30.2x             | 3.4x         | 14.0                 | 0.4                    | 18.3                 | 126.7              | 0.8           |
| <b>Property</b>       |            |                        |               |        |                      | (9.1)             | 402.2               |                   |              |                      |                        |                      |                    |               |
| PWON                  | 675        | 620                    | 725           | Hold   | 7.4                  | 11.6              | 32.5                | 12.8x             | 2.6x         | 22.2                 | 0.9                    | 23.2                 | 35.8               | 1.3           |
| CTRA                  | 1,010      | 1,010                  | 1,080         | Hold   | 6.9                  | (11.0)            | 18.7                | 20.7x             | 1.4x         | 6.8                  | 0.9                    | 7.9                  | 1.7                | 1.6           |
| PTPP                  | 1,995      | 1,805                  | 2,450         | Buy    | 22.8                 | (27.5)            | 12.4                | 8.2x              | 1.0x         | 12.4                 | 2.3                    | 16.8                 | 3.4                | 1.4           |
| WSKT                  | 1,865      | 1,680                  | 2,500         | Buy    | 34.0                 | (26.0)            | 25.3                | 4.8x              | 1.5x         | 33.2                 | 3.1                    | 27.0                 | 41.1               | 1.4           |
| WIKA                  | 1,950      | 1,655                  | 2,100         | Hold   | 7.7                  | 14.4              | 17.5                | 10.1x             | 1.2x         | 12.6                 | 1.4                    | 19.0                 | 43.9               | 1.2           |
| <b>Basic Ind.</b>     |            |                        |               |        |                      | 21.9              | 703.3               |                   |              |                      |                        |                      |                    |               |
| KRAS                  | 464        | 402                    | 600           | Buy    | 29.3                 | 4.0               | 9.0                 | N/A               | 0.4x         | (2.5)                | N/A                    | 22.7                 | 51.3               | 1.2           |
| <b>Misc Ind.</b>      |            |                        |               |        |                      | 1.8               | 372.0               |                   |              |                      |                        |                      |                    |               |
| ASII                  | 7,050      | 8,225                  | 9,100         | Buy    | 29.1                 | (2.4)             | 285.4               | 13.2x             | 2.1x         | 16.6                 | 2.7                    | 16.1                 | 14.8               | 1.2           |
| <b>Mining</b>         |            |                        |               |        |                      | 1.0               | 420.6               |                   |              |                      |                        |                      |                    |               |
| ADRO                  | 1,365      | 1,215                  | 1,750         | Buy    | 28.2                 | (32.8)            | 43.7                | 7.4x              | 0.8x         | 11.7                 | 7.3                    | 11.1                 | (13.6)             | 1.2           |
| PTBA                  | 4,150      | 4,300                  | 5,100         | Buy    | 22.9                 | 41.6              | 47.8                | 8.7x              | 2.7x         | 33.9                 | 7.7                    | 8.7                  | 12.2               | 1.0           |
| INCO                  | 3,410      | 3,260                  | 4,400         | Buy    | 29.0                 | 20.5              | 33.9                | 37.6x             | 1.3x         | 3.3                  | N/A                    | 23.4                 | N/A                | 1.5           |
| ANTM                  | 920        | 765                    | 1,200         | Buy    | 30.4                 | 17.2              | 22.1                | 25.3x             | 1.1x         | 4.6                  | 0.2                    | 99.5                 | 540.7              | 1.4           |
| <b>Agriculture</b>    |            |                        |               |        |                      | (12.2)            | 95.0                |                   |              |                      |                        |                      |                    |               |
| AALI                  | 11,450     | 11,825                 | 16,000        | Buy    | 39.7                 | (17.0)            | 22.0                | 15.3x             | 1.2x         | 7.7                  | 3.8                    | 10.3                 | (26.9)             | 0.6           |
| LSIP                  | 1,085      | 1,250                  | 1,500         | Buy    | 38.2                 | (17.2)            | 7.4                 | 22.3x             | 0.9x         | 4.0                  | 4.1                    | (15.2)               | (54.6)             | 0.7           |

\* Target Price for December 2019

Source: Bloomberg, NHKS Research

## INNI Summary

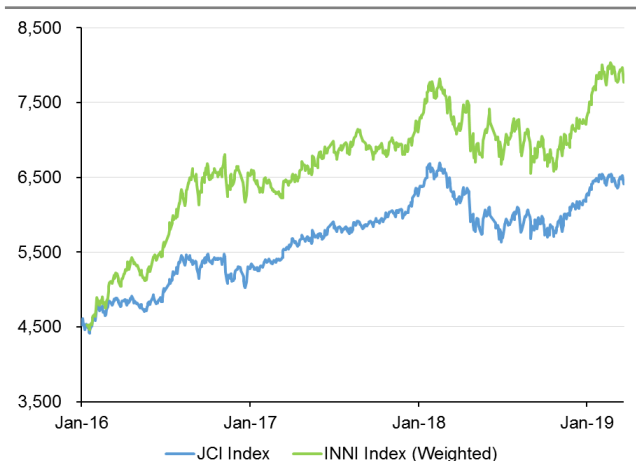
### INNI Index Movement

|                            |       |
|----------------------------|-------|
| YTD Change                 | 7.1%  |
| YTD Change Gap (vs JCI)    | 3.6%  |
| Weekly Change              | -2.0% |
| Weekly Change Gap (vs JCI) | -0.5% |

### INNI Market Capitalization

|                     |       |
|---------------------|-------|
| Market Cap (IDR tn) | 3,464 |
| Market Cap (%)      | 47.27 |

### INNI Index



Source: Bloomberg, NHKS Research

| Date             | Country | Hour Jakarta | Event                           | Period | Actual | Consensus | Previous |
|------------------|---------|--------------|---------------------------------|--------|--------|-----------|----------|
| <b>Monday</b>    | JPN     | 11:30        | All Industry Activity Index MoM | Jan    | -0.20% | -0.40%    | -0.40%   |
| 25 - Mar         | GER     | 16:00        | IFO Business Climate            | Mar    | 99.6   | 98.7      | 98.5     |
| <b>Tuesday</b>   | USA     | 19:30        | Housing Starts                  | Feb    |        | 1210k     | 1230k    |
| 26 - Mar         | USA     | 21:00        | Conf. Board Consumer Confidence | Mar    |        | 132       | 131.4    |
| <b>Wednesday</b> | USA     | 18:00        | MBA Mortgage Applications       | 22-Mar |        | --        | 1.60%    |
| 27 - Mar         |         |              |                                 |        |        |           |          |
| <b>Thursday</b>  | EU      | 16:00        | M3 Money Supply YoY             | Feb    |        | 3.90%     | 3.80%    |
| 28 - Mar         | USA     | 19:30        | GDP Annualized QoQ              | 4Q T   |        | 2.30%     | 2.60%    |
|                  | USA     | 19:30        | Initial Jobless Claims          | 23-Mar |        | --        | 221k     |
|                  | GER     | 20:00        | CPI MoM                         | Mar P  |        | 0.60%     | 0.40%    |
|                  | GER     | 20:00        | CPI YoY                         | Mar P  |        | 1.50%     | 1.50%    |
|                  | USA     | 18:00        | MBA Mortgage Applications       | 15-Mar |        | --        | 2.30%    |
| <b>Friday</b>    | JPN     | 06:30        | Job-To-Applicant Ratio          | Feb    |        | 1.63      | 1.63     |
| 29 - Mar         | JPN     | 06:30        | Tokyo CPI Ex-Fresh Food YoY     | Mar    |        | 1.10%     | 1.10%    |
|                  | JPN     | 06:30        | Jobless Rate                    | Feb    |        | 2.50%     | 2.50%    |
|                  | JPN     | 06:50        | Industrial Production MoM       | Feb P  |        | 1.30%     | -3.40%   |
|                  | GER     | 15:55        | Unemployment Change (000's)     | Mar    |        | -10k      | -21k     |
|                  | UK      | 16:30        | Mortgage Approvals              | Feb    |        | 65.0k     | 66.8k    |
|                  | UK      | 16:30        | GDP YoY                         | 4Q F   |        | 1.30%     | 1.30%    |
|                  | USA     | 19:30        | Personal Income                 | Feb    |        | 0.30%     | -0.10%   |
|                  | USA     | 19:30        | Personal Spending               | Jan    |        | 0.30%     | -0.50%   |
|                  | USA     | 21:00        | New Home Sales                  | Feb    |        | 622k      | 607k     |
|                  | USA     | 21:00        | U. of Mich. Sentiment           | Mar F  |        | 97.8      | 97.8     |

Source: Bloomberg

## Domestic Economic Calendar

| Date          | Hour Jakarta | Event               | Period | Actual | Consensus | Previous |
|---------------|--------------|---------------------|--------|--------|-----------|----------|
| <b>Friday</b> | Tentative    | Money Supply M1 YoY | Feb    |        | --        | 3.80%    |
| 29 - Mar      | Tentative    | Money Supply M2 YoY | Feb    |        | --        | 5.50%    |

Source: Bloomberg

## Corporate Calendar

| Date             | Event                             | Company                |
|------------------|-----------------------------------|------------------------|
| <b>Monday</b>    | Extraordinary Shareholder Meeting | CMPP, ITMG, WIKA       |
| 25 - Mar         |                                   |                        |
| <b>Tuesday</b>   | Extraordinary Shareholder Meeting | BBNP, BDMN, NIKL       |
| 26 - Mar         |                                   | WOMF, GMTD             |
| <b>Wednesday</b> | Extraordinary Shareholder Meeting | WTON                   |
| 27 - Mar         |                                   |                        |
| <b>Thursday</b>  | Extraordinary Shareholder Meeting | AGRO, SDRA             |
| 28 - Mar         |                                   |                        |
| <b>Friday</b>    | Extraordinary Shareholder Meeting | PGAS, BSSR, ADMF, BNII |

Source: Bloomberg

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