

Morning Brief

Daily | 05 February, 2021

JCI Movement



Today's Outlook:

Awaiting the Release of Economic Growth Data

US stock markets continued rally on (04/02/2021), which was marked by a new closing record for Nasdaq and S&P 500. The increase was triggered by the release of unemployment claims data which was below 800 thousand or much better than estimated. The market also looks optimistic that the Biden administration's USD 1.9 Trillion stimulus package will be approved.

Domestically, the strengthening of the JCI in early February has brought the benchmark index back to 6,100. The schedule for the release of 2020 economic growth figures and the continuation of social restrictions in the capital will be the focus of investors. Towards the end of the week, JCI is projected to move in the range of 6,000 - 6,179.

Company News

- PGAS : Launches Gas Digitization Services for Households
- ANJT : Allocates IDR 620 Billion for Capital Expenditure in 2021
- PTBA : Focuses on Selling Coal to the Domestic Market

Domestic & Global News

- DJBC Gets Serious as Vape Excise Revenue Rises
- U.S. Weekly Jobless Claims fall more than Expected

Sectors

| | Last | Chg. | % |
|------------------------------|---------|-------|--------|
| Basic Material | 1367.16 | 24.74 | 1.84% |
| Infrastructure | 872.14 | 8.47 | 0.98% |
| Finance | 1349.44 | 10.51 | 0.79% |
| Transportation and Logistics | 901.61 | 5.11 | 0.57% |
| Industrial | 990.27 | 1.82 | 0.18% |
| Energy | 754.24 | 0.09 | -0.01% |
| Consumer Cyclical | 730.62 | 0.67 | -0.09% |
| Consumer Non Cyclical | 758.67 | 2.01 | -0.27% |
| Properties and Real Estate | 903.32 | 4.70 | -0.52% |
| Healthcare | 1309.73 | 25.55 | -1.91% |
| Technology | 2160.58 | 48.51 | -2.11% |

Indonesia Macroeconomic Data

| Monthly Indicators | Last | Prev. | Quarterly Indicators | Last | Prev. |
|------------------------|--------|---------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 3.75% | 3.75% | Real GDP | -3.49% | -5.32% |
| FX Reserve (USD bn) | 135.90 | 133.60 | Current Acc (USD bn) | 0.96 | (2.94) |
| Trd Balance (USD bn) | 2.10 | 2.61 | Govt. Spending Yoy | 9.76% | -6.90% |
| Exports Yoy | 14.63% | 9.54% | FDI (USD bn) | 3.92 | 4.56 |
| Imports Yoy | -0.47% | -17.46% | Business Confidence | 104.82 | 105.33 |
| Inflation Yoy | 1.55% | 1.68% | Cons. Confidence* | 96.50 | 92.00 |

JCI Index

| | |
|--|--------------------|
| Feb. 04 | 6,107.21 |
| Chg. | +29.47pts (+0.48%) |
| Volume (bn shares) | 159.68 |
| Value (IDR tn) | 15.31 |
| Adv. 205 Dec. 266 Unc. 259 Untr. 89 | |

Most Active Stocks

| (IDR bn) | | | |
|----------|---------|--------|-------|
| by Value | | | |
| Stocks | Val. | Stocks | Val. |
| ANTM | 2,102.4 | BBCA | 557.5 |
| INKP | 1,036.8 | BMRI | 456.9 |
| TKIM | 676.9 | WMUU | 456.5 |
| BRIS | 671.6 | ADRO | 348.3 |
| BBRI | 661.0 | BBNI | 313.9 |

Foreign Transaction

| (IDR bn) | | | |
|----------|---------|--------|-------|
| by Value | | | |
| Stocks | Val. | Stocks | Val. |
| ANTM | 2,102.4 | BBCA | 557.5 |
| INKP | 1,036.8 | BMRI | 456.9 |
| TKIM | 676.9 | WMUU | 456.5 |
| BRIS | 671.6 | ADRO | 348.3 |
| BBRI | 661.0 | BBNI | 313.9 |

| (IDR bn) | | | |
|---------------------|-------|-------|----------------|
| Foreign Transaction | | | |
| | Buy | Sell | Net Buy (Sell) |
| Buy | 3,583 | | |
| Sell | | 2,974 | |
| Net Buy (Sell) | | | 609 |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| TKIM | 181.8 | ADRO | 133.9 |
| INKP | 157.1 | BBCA | 39.2 |
| TLKM | 137.7 | EXCL | 22.5 |
| BBRI | 131.1 | ICBP | 21.9 |
| AKRA | 44.2 | ERAA | 21.3 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 6.15% | 0.02% |
| USDIDR | 14,015 | 0.07% |
| KRWIDR | 12.55 | -0.12% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|----------|--------|
| Dow Jones | 31,055.86 | 332.26 | 1.08% |
| S&P 500 | 3,871.74 | 41.57 | 1.09% |
| FTSE 100 | 6,503.72 | (4.10) | -0.06% |
| DAX | 14,060.29 | 126.66 | 0.91% |
| Nikkei | 28,341.95 | (304.55) | -1.06% |
| Hang Seng | 29,113.50 | (193.96) | -0.66% |
| Shanghai | 3,501.86 | (15.45) | -0.44% |
| KOSPI | 3,087.55 | (42.13) | -1.35% |
| EIDO | 23.60 | (0.01) | -0.04% |

Commodities

| Commodity | Last | Chg. | % |
|--------------------|---------|---------|--------|
| Gold (\$/troy oz.) | 1,794.0 | (40.0) | -2.18% |
| Crude Oil (\$/bbl) | 56.47 | 0.78 | 1.40% |
| Coal (\$/ton) | 80.45 | 0.85 | 1.07% |
| Nickel LME (\$/MT) | 17,691 | (109.0) | -0.61% |
| Tin LME (\$/MT) | 22,779 | (216.0) | -0.94% |
| CPO (MYR/Ton) | 3,317 | 91.0 | 2.82% |

PGAS : Launches Gas Digitization Services for Households

PT Perusahaan Gas Negara Tbk (PGAS) launched a new breakthrough in an effort to expand the use of natural gas in households, using additional data digitization services and smart meters or monitoring of gas usage and network status for household and small customers (GasKita). (Kontan)

ANJT : Allocates IDR 620 Billion for Capital Expenditure in 2021

PT Austindo Nusantara Jaya Tbk (ANJT) has budgeted a capital expenditure of USD 42.8 million or the equivalent of IDR 620 billion. Most of the capital expenditure funds will be used to replant oil palm plantations. (Kontan)

PTBA : Focuses on Selling Coal to the Domestic Market

PT Bukit Asam Tbk (PTBA) is observing the effects of the current trend of rising global coal prices. Soaring coal prices triggers an increase in exports from these commodity producers. In this regard, Management ensures that it will remain focused on prioritizing domestic coal sales. (Kontan)

Domestic & Global News

DJBC Gets Serious as Vape Excise Revenue Rises

The Directorate General of Customs and Excise (DJBC) of the Ministry of Finance (Kemenkeu) noted that there was an increasing trend in excise revenue from other tobacco processing products (HPTL) such as tobacco extract or e-cigarette liquid (liquid vape). Until the end of 2020, revenues were recorded at IDR 99 billion. Then, in 2019, HPTL excise revenues skyrocketed 331.1% to IDR 427.01 billion. And in 2020 it increased by 59.2% to IDR 689 billion, with the most dominant excise revenue being on tobacco extract and essence (EET)-liquid amounting to IDR 604.9 billion or holding a share of 88.9%. (Kontan)

U.S. Weekly Jobless Claims fall more than Expected

The number of Americans filing new applications for unemployment benefits decreased last week, suggesting that the labor market was stabilizing as authorities started to loosen pandemic-related restrictions on businesses. Initial claims for state unemployment benefits totaled a seasonally adjusted 779,000 for the week ended Jan. 30, compared to 812,000 in the prior week. (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 | | | | | | 3.1 | 2,646.4 | | | | | | | |
| BBCA | 34,275 | 33,850 | 34,000 | Hold | (0.8) | 1.9 | 845.1 | 30.5x | 4.7x | 16.0 | 1.6 | 3.4 | (4.2) | 1.1 |
| BBRI | 4,490 | 4,170 | 4,500 | Hold | 0.2 | (1.5) | 553.7 | 29.7x | 2.8x | 9.2 | 3.7 | 2.2 | (46.0) | 1.3 |
| BBNI | 6,275 | 6,175 | 6,000 | Hold | (4.4) | (15.5) | 117.0 | 35.7x | N/A | N/A | 3.3 | N/A | (78.7) | 1.4 |
| BMRI | 6,575 | 6,325 | 7,000 | Overweight | 6.5 | (14.6) | 306.8 | 17.9x | 4.8x | 12.7 | 5.4 | 1.5 | (37.7) | 1.3 |
| Consumer | | | | | | (11.8) | 1,016.9 | | | | | | | |
| GGRM | 38,800 | 41,000 | 49,000 | Buy | 26.3 | (31.0) | 74.7 | 8.0x | 1.3x | 17.9 | N/A | 2.0 | (22.0) | 0.9 |
| ICBP | 9,325 | 9,575 | 12,150 | Buy | 30.3 | (18.9) | 108.7 | 21.3x | 4.0x | 20.1 | 2.3 | 3.4 | 2.1 | 0.7 |
| INDF | 6,325 | 6,850 | 8,000 | Buy | 26.5 | (18.4) | 55.5 | 10.8x | 1.4x | 13.5 | 4.4 | 1.6 | 6.2 | 0.9 |
| KLBF | 1,545 | 1,480 | 1,750 | Overweight | 13.3 | 4.0 | 72.4 | 27.7x | 4.2x | 16.2 | 1.7 | 1.6 | 5.8 | 0.9 |
| SIDO | 780 | 805 | 930 | Buy | 19.2 | 30.0 | 23.4 | 30.7x | 7.0x | 26.9 | 3.3 | 6.0 | 10.8 | 0.8 |
| MYOR | 2,510 | 2,710 | 2,700 | Overweight | 7.6 | 31.8 | 56.1 | 22.9x | 5.3x | 25.3 | 1.2 | (2.1) | 42.9 | 0.8 |
| HMSP | 1,395 | 1,505 | 1,750 | Buy | 25.4 | (31.6) | 162.3 | 15.5x | 5.7x | 34.4 | 8.6 | (12.6) | (33.0) | 1.0 |
| UNVR | 7,300 | 7,350 | 8,600 | Buy | 17.8 | (9.9) | 278.5 | 38.0x | 42.9x | 109.5 | 2.7 | 0.3 | (1.0) | 0.8 |
| Infrastructure | | | | | | (1.9) | 718.01 | | | | | | | |
| TLKM | 3,290 | 3,310 | 3,800 | Buy | 15.5 | (11.5) | 325.9 | 17.3x | 3.2x | 18.8 | 4.7 | (2.6) | 1.3 | 1.1 |
| ISAT | 5,575 | 5,050 | 5,130 | Underweight | (8.0) | 132.3 | 30.3 | 21.7x | 2.5x | 12.0 | N/A | 9.2 | (60.8) | 1.5 |
| JSMR | 4,540 | 4,630 | 5,100 | Overweight | 12.3 | (2.4) | 33.0 | 38.2x | 1.7x | 4.7 | 0.3 | (50.1) | (89.5) | 1.3 |
| EXCL | 2,410 | 2,730 | 3,350 | Buy | 39.0 | (16.6) | 25.8 | 11.3x | 1.2x | 11.5 | 0.8 | 5.0 | 312.8 | 1.2 |
| TOWR | 1,030 | 960 | 1,310 | Buy | 27.2 | 20.5 | 52.5 | 19.5x | 5.3x | 29.5 | 2.3 | 19.3 | 22.6 | 0.8 |
| PGAS | 1,460 | 1,655 | 1,400 | Hold | (4.1) | (1.0) | 35.4 | N/A | 1.0x | (0.3) | 2.8 | (23.5) | (58.7) | 1.7 |
| TBIG | 2,330 | 1,630 | 1,565 | Sell | (32.8) | 95.0 | 52.8 | 50.9x | 8.4x | 20.0 | 1.2 | 13.5 | 22.3 | 0.8 |
| Trade | | | | | | 15.8 | 737.5 | | | | | | | |
| UNTR | 22,350 | 26,600 | 19,000 | Underweight | (15.0) | 19.2 | 83.4 | 10.4x | 1.4x | 13.7 | 4.4 | (29.2) | (38.2) | 0.9 |
| MAPI | 760 | 790 | 870 | Overweight | 14.5 | (20.0) | 12.6 | N/A | 2.4x | (5.6) | N/A | (34.0) | N/A | 1.2 |
| ACES | 1,670 | 1,715 | 1,900 | Overweight | 13.8 | 4.4 | 28.6 | 28.4x | 5.9x | 17.9 | 1.1 | (8.3) | (26.7) | 0.9 |
| MIKA | 3,060 | 2,730 | 2,810 | Underweight | (8.2) | 20.0 | 43.6 | 58.9x | 9.7x | 16.7 | 0.7 | (2.8) | 0.0 | 0.2 |
| Property | | | | | | (16.7) | 359.5 | | | | | | | |
| CTRA | 960 | 985 | 1,160 | Buy | 20.8 | 6.7 | 17.8 | 18.0x | 1.2x | 6.7 | 0.8 | (8.9) | (40.9) | 1.5 |
| BSDE | 1,140 | 1,225 | 1,575 | Buy | 38.2 | (1.7) | 24.1 | 24.1x | 0.8x | 3.3 | N/A | (18.2) | (80.3) | 1.4 |
| WIKA | 1,895 | 1,985 | 2,180 | Buy | 15.0 | (3.3) | 17.0 | 17.3x | 1.3x | 6.7 | 2.7 | (43.3) | (96.3) | 1.8 |
| PTPP | 1,655 | 1,865 | 1,940 | Buy | 17.2 | 20.4 | 10.3 | 24.9x | 0.9x | 3.4 | 2.0 | (37.0) | (95.2) | 1.9 |
| PWON | 500 | 510 | 615 | Buy | 23.0 | (4.8) | 24.1 | 20.6x | 1.7x | 8.1 | N/A | (41.9) | (72.1) | 1.5 |
| Basic Ind. | | | | | | 11.1 | 795.7 | | | | | | | |
| SMGR | 10,625 | 12,425 | 13,325 | Buy | 25.4 | (14.1) | 63.0 | 23.9x | 1.9x | 8.1 | 0.4 | (8.9) | 19.3 | 1.3 |
| INTP | 13,650 | 14,475 | 18,775 | Buy | 37.5 | (23.6) | 50.2 | 28.3x | 2.2x | 7.9 | 5.3 | (10.6) | (5.0) | 1.3 |
| CPIN | 5,775 | 6,525 | 6,675 | Buy | 15.6 | (14.8) | 94.7 | 28.3x | 4.3x | 15.9 | 1.4 | (1.4) | (10.9) | 1.4 |
| Misc Ind. | | | | | | (2.9) | 332.1 | | | | | | | |
| ASII | 6,200 | 6,025 | 5,800 | Underweight | (6.5) | (3.1) | 251.0 | 12.6x | 1.6x | 13.4 | 3.0 | (26.4) | (11.5) | 1.3 |
| Mining | | | | | | 36.2 | 449.6 | | | | | | | |
| TINS | 1,925 | 1,485 | 1,200 | Sell | (37.7) | 173.0 | 14.3 | N/A | 2.9x | (19.7) | N/A | (18.7) | (43.0) | 1.7 |
| PTBA | 2,480 | 2,810 | 3,030 | Buy | 22.2 | 6.9 | 28.6 | 10.4x | 1.7x | 16.0 | 13.2 | (20.9) | (44.6) | 1.2 |
| INCO | 5,850 | 5,100 | 4,530 | Sell | (22.6) | 77.3 | 58.1 | 31.0x | 2.1x | 6.9 | N/A | 12.7 | N/A | 1.6 |
| ANTM | 2,400 | 1,935 | 1,480 | Sell | (38.3) | 231.0 | 57.7 | 123.1x | 3.0x | 2.4 | 0.1 | (26.5) | 30.3 | 1.8 |
| ITMG | 12,125 | 13,850 | 12,000 | Hold | (1.0) | 16.0 | 13.7 | 13.9x | 1.1x | 7.6 | 7.2 | (33.2) | (55.6) | 1.2 |
| ADRO | 1,165 | 1,430 | 1,580 | Buy | 35.6 | (11.4) | 37.3 | 24.7x | 0.7x | 2.9 | 9.4 | (26.4) | (73.0) | 1.4 |
| MEDC | 670 | 590 | 1,100 | Buy | 64.2 | 11.5 | 16.8 | N/A | 1.0x | (14.6) | N/A | (18.3) | N/A | 1.6 |
| Agriculture | | | | | | 4.4 | 96.6 | | | | | | | |
| AALI | 10,950 | 12,325 | 14,200 | Buy | 29.7 | (7.0) | 21.1 | 30.9x | 1.1x | 3.6 | 0.8 | 7.6 | 423.9 | 1.4 |
| LSIP | 1,300 | 1,375 | 1,200 | Underweight | (7.7) | 7.0 | 8.9 | 18.5x | 1.0x | 5.7 | 1.2 | (11.9) | 412.5 | 1.5 |

* Target Price

Source: Bloomberg, NHKS Research

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|------------------|---------|--------------|-----------------------------------|--------|--------|-----------|-----------|
| Monday | ID | 07:30 | Markit Indonesia PMI Mfg | Jan | 52.2 | -- | 51.3 |
| <i>01 - Feb</i> | ID | 11:00 | CPI YoY | Jan | 1.55% | 1.68% | 1.68% |
| | EC | 16:00 | Markit Eurozone Manufacturing PMI | Jan | 54.8 | 54.7 | 54.7 |
| | UK | 16:30 | Markit UK PMI Manufacturing SA | Jan | 54.1 | -- | 52.9 |
| | US | 21:45 | Markit US Manufacturing PMI | Jan | 59.2 | 59.1 | 59.1 |
| Tuesday | UK | 14:00 | Nationwide House Px NSA YoY | Jan | 6.4% | 6.9% | 7.3% |
| <i>02 - Feb</i> | EC | 17:00 | GDP SA YoY | 4Q20 | -5.1% | -6.1% | -4.3% |
| Wednesday | US | 19:00 | MBA Mortgage Applications | Jan | 8.1% | -- | -4.1% |
| <i>03 - Feb</i> | | | | | | | |
| Thursday | UK | 19:00 | Bank of England Bank Rate | Feb | 0.100% | 0.100% | 0.100% |
| <i>04 - Feb</i> | US | 20:30 | Initial Jobless Claims | Jan | 779k | 830k | 847k |
| | US | 22:00 | Durable Goods Orders | Dec | 0.2% | 0.2% | 0.2% |
| Friday | ID | 10:00 | Foreign Reserves | Jan | | -- | \$135.90b |
| <i>05 - Feb</i> | ID | 11:00 | GDP YoY | 4Q20 | | -2.00% | -3.49% |
| | GE | 14:00 | Factory Orders MoM | Dec | | -2.00% | 2.30% |
| | US | 20:30 | Trade Balance | Dec | | -\$66.0b | -\$68.1b |

Source: Bloomberg

Corporate Calendar

| Date | Event | Company |
|------------------|-------|------------|
| Monday | IPO | UFOE, BANK |
| <i>01 - Feb</i> | | |
| Tuesday | IPO | WMUU |
| <i>02 - Feb</i> | | |
| Wednesday | RUPS | BABP |
| <i>03 - Feb</i> | | |
| Thursday | RUPS | ASRM |
| <i>04 - Feb</i> | | |

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 4 FEBRUARI 2021

INDEX 6107.21 (+0.48%)
 TRANSACTIONS 15.31 TRILLION
 NETT FOREIGN 609 BILLION (BUY)

PREDICTION 5 FEBRUARI 2021

BULLISH
 RANGE 6000-6179

DOJI
 MACD NEGATIF MENGECIL
 STOCHASTIC UPTREND

TKIM—PT PABRIK KERTAS TJIWI KIMIA TBK



PREVIOUS 4 FEBRUARI 2021

CLOSING 1685 (+19.93%)

PREDICTIONS 5 FEBRUARI 2021

BUY
 TARGET PRICE 18450
 STOPLOSS 16500

BULL FLAG
 MACD POSITIF
 STOCHASTIC UPTREND

ISAT—PT INDOSAT TBK



PREVIOUS 4 FEBRUARI 2021

CLOSING 5575 (+7.73%)

PREDICTIONS 5 FEBRUARI 2021

BUY
 TARGET PRICE 6050
 STOPLOSS 5425

WHITE CROSSING
 MACD NEGATIF MENGECIL
 STOCHASTIC UPTREND

INDY—PT INDIKA ENERGY TBK



PREVIOUS 4 FEBRUARI 2021

CLOSING 1515 (+7.83%)

PREDICTIONS 5 FEBRUARI 2021

BUY

TARGET PRICE 1660

STOPLOSS 1490

BULLISH ENGULFING

MACD NEGATIF MENGEcil

STOCHASTIC UPTEND

HOKI—PT BUYUNG POETR SEMBADA TBK



PREVIOUS 4 FEBRUARI 2021

CLOSING 995 (+2.58%)

PREDICTIONS 5 FEBRUARI 2021

ACCUM BUY

TARGET PRICE 1080

STOPLOSS 960

TWO WHITE SOLDIERS

MACD MENGEcil

STOCHASTIC GOLDEN CROSS

BJTM—PT BPD JAWA TIMUR TBK



PREVIOUS 4 FEBRUARI 2021

CLOSING 800 (+1.91%)

PREDICTIONS 5 FEBRUARI 2021

BUY

TARGET PRICE 855

STOPLOSS 790

TWO WHITE SOLDIERS

MACD NEGATIF MENGEcil

STOCHASTIC UPTREND

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