

Morning Briefing

Daily | September 20, 2024

JCI Movement



Today's Outlook:

- Wall Street's major indices hit record highs after global markets recorded gains and US TREASURY yields increased on Thursday (19/09/24), as the start of the first interest rate cut cycle by the Federal Reserve in more than four years boosted investor's risk appetite. The thought that the US economy is moving in a soft-landing scenario (= Inflation is safely under control while the economy is kept from falling into recession), supported a sharp rally in risky assets such as stocks. Technology megacaps rose, with Tesla and Meta posting solid gains. The Tech-focused NASDAQ Composite rocketed 2.51% to 18,013.98 points. The Dow Jones Industrial Average comprising blue-chips rose 1.26% to 42,025.19 points, while the benchmark S&P 500 index gained 1.70% and ended the session above 5700 for the first time. Both were at their latest all-time closing highs, for the umpteenth time. The Russell 2000 small-caps index also surged 2.1% on the back of an outlook that small-cap companies are also expected to enjoy reduced operating costs and more affordable borrowing costs in a low interest rate environment. Not only on Wall Street, MSCI's world stock index of 47 countries jumped 1.66%, to 839.98.
- ECONOMIC INDICATORS:
 - INITIAL JOBLESS CLAIMS for the week ending September 14 came in lower than the market expected, with data showing the number of Americans filing jobless claims fell to the lowest level in 4 months. (Actual: 219k versus forecast & previous data around 230k).
 - US RATE CUT: The Fed expects 2 more cuts of 25 bps each this year, but markets expect more. CITI GROUP expects the Federal Reserve to cut rates by another 50 bps at the November meeting, but others believe that the Fed is more likely to deliver a 25 bps cut if labor market data continues to show a moderate slowdown.
- FIXED INCOME & CURRENCY: This contributed to a sell-off in US government bonds that pushed up yields. The benchmark 10-year US TREASURY YIELD hit its highest level in about 2 weeks at 3.768% and was last up 3.2 basis points to 3.719%, from 3.687% late Wednesday. Short-term bond yields were pressured after a separate data release showed Existing Home Sales in Aug fell to the lowest level since 2023. The 2-year US TREASURY fell 1.5 basis points to 3.5876%, from 3.603% late Wednesday. In the currency market, the US DOLLAR weakened in volatile trading. The DOLLAR INDEX, which measures the strength of the US Dollar against a basket of currencies including the Yen and Euro, fell 0.41% to 100.61.
- EUROPEAN & ASIAN MARKETS:
 - THE BANK OF ENGLAND'S decision to keep interest rates at 5.0% did not dampen market spirits in Europe, with the STOXX 600 index last up more than 1%. POUNDSTERLING strengthened 0.5% to USD 1.3278.
 - A busy week with interest rate decisions continues this Friday where the BANK OF JAPAN is in the spotlight. The BOJ may buck the global rate cut trend and instead prepare another rate hike as soon as October. The JAPAN YEN weakened 0.21% against the US dollar to 142.57 per dollar. However, prior to the Japanese central bank announcement, National CPI (Aug) data was released which showed an increase in inflation to 3.0% yoy and 0.5% mom, from 2.8% & 0.2% in the previous month.
 - Complementing today's central bank moves, the PEOPLE'S BANK OF CHINA this morning will also shortly release their short & long term benchmark interest rate decisions which are expected to be held steady at 3.35% and 3.85% respectively.
- COMMODITIES: GOLD prices rose 1.15% to USD 2,588.34/ounce. OIL prices also jumped above 1%, supported by the view that lower interest rates will support stronger demand. BRENT crude oil futures climbed back above USD 74/barrel for the first time in over a week, and closed at USD 74.88, up 1.67% on the day. US WTI crude oil closed up 1.47%, at USD 71.95/barrel.
- JCI closed at a new record level of 7905.4 after touching an all-time high of 7910.56, gaining 76.26 pts / +0.97% on the back of significant foreign buying interest at IDR 1.98 trillion, thickening the Foreign Net Buy YTD to IDR 7.75 trillion so far. RUPIAH has no desire to move from the strengthening level even now it is getting more comfortable below 15300/USD. NHKSI RESEARCH estimates that the psychological level of 8000 is just a step away, which is very likely to be reached before the end of the year. However, we still advise to be a little vigilant since today is the end of the week which is prone to uncertainty factors while the index often records new record points every day.

Company News

- PGEO: Pursuing 1 GW Capacity Target, PGEO Speeds Up a Series of Projects
- HRUM: Received Approval, Harum Energy (HRUM) Finalizes IDR Trillion Buyback
- BFIN: BFI Finance (BFIN) Offers IDR 600M Bonds, Interest Rates 6.6-6.9 Percent

Domestic & Global News

- Prabowo to Seek New Debt of IDR 775.87 Trillion in First Year of Administration
- Israel unleashes heavy strikes on Lebanon as US, UK urge restraint

Sectors

	Last	Chg.	%
Technology	3808.56	-20.81	-0.54%
Consumer Cyclical	905.33	1.27	0.14%
Infrastructure	1644.97	20.29	1.25%
Basic Material	1335.52	13.91	1.05%
Energy	2688.52	26.66	1.00%
Consumer Non-Cyclicals	736.48	2.87	0.39%
Transportation & Logistic	1514.00	12.90	0.86%
Finance	1572.24	14.75	0.95%
Industrial	1092.57	1.17	0.11%
Healthcare	1536.96	-6.14	-0.40%
Property	791.13	17.27	2.23%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	6.25%	Real GDP	5.05%	5.11%
FX Reserve (USD bn)	150.24	145.40	Current Acc (USD bn)	-3.02	-2.16
Trd Balance (USD bn)	2.90	0.47	Govt. Spending Yoy	1.42%	19.90%
Exports Yoy	7.13%	6.46%	FDI (USD bn)	4.89	6.03
Imports Yoy	9.46%	11.07%	Business Confidence	104.82	104.30
Inflation Yoy	2.12%	2.13%	Cons. Confidence*	124.40	123.40

JCI Index

September 19	7,905.39
Chg.	+76.26 pts (+0.97%)
Volume (bn shares)	28.59
Value (IDR tn)	14.95
Up 274 Down 198 Unchanged 196	

Most Active Stocks

(IDR bn)				
by Value	Stocks	Val.	Stocks	Val.
	BBRI	1,812.6	ADRO	463.0
	BBCA	1,524.3	TLKM	409.0
	BMRI	925.1	BREN	405.3
	BBNI	545.4	PANI	352.2
	GOTO	524.0	BRPT	333.1

Foreign Transaction

(IDR bn)				
Buy	Sell			
Net Buy (Sell)	Top Buy	NB Val.	Top Sell	NS Val.
	BBRI	559.7	ASII	67.0
	BBCA	432.7	GOTO	60.8
	BBNI	309.1	BUKA	24.7
	TLKM	163.7	BMRI	20.4
	ADRO	96.2	PGAS	16.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.55%	-0.00%
USDIDR	15,238	-0.66%
KRWIDR	11.46	-0.99%

Global Indices

Index	Last	Chg.	%
Dow Jones	42,025.19	522.09	1.26%
S&P 500	5,713.64	95.38	1.70%
FTSE 100	8,328.72	75.04	0.91%
DAX	19,002.38	290.89	1.55%
Nikkei	37,155.33	775.16	2.13%
Hang Seng	18,013.16	353.14	2.00%
Shanghai	2,736.02	18.74	0.69%
Kospi	2,580.80	5.39	0.21%
EIDO	23.32	0.56	2.46%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,586.7	27.8	1.09%
Crude Oil (\$/bbl)	71.95	1.04	1.47%
Coal (\$/ton)	139.50	0.50	0.36%
Nickel LME (\$/MT)	16,333	100.0	0.62%
Tin LME (\$/MT)	31,823	229.0	0.72%
CPO (MYR/Ton)	3,876	31.0	0.81%

PGEO : Pursuing 1 GW Capacity Target, PGEO Speeds Up a Series of Projects

PT Pertamina Geothermal Energy (PGEO) or PGE is always committed to accelerating the development of new renewable energy (EBT) projects, especially geothermal. This is done to achieve the installed capacity target of 1 gigawatt (GW) in the short term. Director of Exploration & Development of PGE, Edwil Suzandi said, currently PGE has an installed capacity of around 672 megawatts (MW). Seeing this amount, PGE seeks to increase this capacity to 1 gigawatt or 1000 megawatts in the next 2-3 years. On the other hand, PGE also successfully signed a consortium agreement with PLN Indonesia Power to develop a new technology to utilize the remaining water from the geothermal production process. This initiative is referred to as geothermal beyond energy, which will increase capacity by around 40 MW in the Ulubelu and Lahendong areas, with a long-term target of reaching 230 MW in the next 2-3 years. (CNBC Indonesia)

HRUM : Received Approval, Harum Energy (HRUM) Finalizes IDR Trillion Buyback

Harum Energy (HRUM) is designing a buyback of IDR 1 trillion. The plan happened after it received investors' approval. Moreover, the action received full support from the shareholders. Yes, at the extraordinary general meeting of shareholders on September 17, 2024, investors gave absolute support with 98.93 percent of the votes, aka 11.47 billion shares. The attendance quorum level reached 51 percent. Buyback is carried out within 12 months. That counts from September 18, 2024 to September 17, 2025. The corporate action is to increase the liquidity of stock trading, and ensure that the value of shares better reflects the company's fundamental conditions. The buyback will benefit the company and its shareholders. In short, the buyback will provide flexibility for the company to achieve a more efficient capital structure. The buyback is expected to reduce the overall cost of capital, increase earnings per share (EPS), and return on equity (ROE) on an ongoing basis. Funds for the buyback will be taken from retained earnings as of June 30, 2024. (Emiten News)

BFIN : BFI Finance (BFIN) Offers IDR 600M Bonds, Interest Rates 6.6-6.9 Percent

PT BFI Finance Indonesia Tbk (BFIN) announced its plan to issue Sustainable Bonds VI Phase I Year 2024 with a value of IDR 600 billion. This issuance is part of the Sustainable Public Offering of Sustainable Bonds VI with a target fund of IDR 6 trillion. The bonds consist of three series: Series A with a value of IDR 100 billion, a fixed interest rate of 6.60% per annum, and a tenor of 370 days; Series B worth IDR 200 billion with an interest rate of 6.80% per annum and a two-year tenor; and Series C which is offered at IDR 300 billion with an interest rate of 6.90% per annum and a three-year tenor. BFIN's management stated that the proceeds from the bond issuance, after deducting issuance costs, will be used entirely for working capital in investment, working capital and multipurpose financing, except for sharia-based financing. Fitch Ratings Indonesia assigned an AA-(idn) rating to the bonds, indicating a good level of security for investors. (Emiten News)

Domestic & Global News

Prabowo to Seek New Debt of IDR 775.87 Trillion in First Year of Administration

President-elect Prabowo Subianto will draw down IDR 775.87 trillion worth of new debt in the first year of his administration or in 2025. The House of Representatives (DPR) and the government have passed the 2025 State Budget Law in a plenary meeting on Thursday (19/9/2024) morning. Finance Minister Sri Mulyani Indrawati, who helped draft the 2025 State Budget, explained that there is a 2025 debt financing plan worth IDR 775.87 trillion. This means that the Prabowo administration must find the debt in the first year. Meanwhile, when compared to this year's debt financing plan of IDR 553.1 trillion, the figure jumped by 40.2%. There is an increase of up to IDR 222.8 trillion. For this year until July 31, 2024, the Ministry of Finance has carried out debt financing worth IDR 266.3 trillion from an outlook worth IDR 553.1 trillion. Consists of issuing SBN worth IDR 253 trillion and loans worth IDR 13.3 trillion. Meanwhile, debt financing in 2025 worth IDR 775.9 trillion will be fulfilled through the withdrawal of loans worth IDR 133.31 trillion and the issuance of state securities (SBN) worth IDR 642.56 trillion. For loans, the government is observed to rely on domestic loans which reached IDR 128.13 trillion. Meanwhile, foreign loans are planned at IDR 5.17 trillion. Meanwhile, debt financing originating from SBN will be fulfilled through the issuance of Government Securities (SUN) and State Sharia Securities (SBSN)/Sukuk. The need for debt is not just to finance the state budget, but debt management is also directed as a means to support the development of domestic financial markets. (Bisnis)

Israel unleashes heavy strikes on Lebanon as US, UK urge restraint

Israeli warplanes carried out late on Thursday their most intense strikes on southern Lebanon in nearly a year of war, heightening the conflict between Israel and Lebanese armed group Hezbollah amid calls for restraint. The White House said a diplomatic solution was achievable and urgent, and Britain called for an immediate ceasefire between Israel and Hezbollah. The U.S. is "afraid and concerned about potential escalation," White House spokesperson Karine Jean-Pierre told a briefing. The intense barrage followed attacks earlier in the week attributed by Lebanon and Hezbollah to Israel that blew up Hezbollah radios and pagers, killing 37 people and wounding about 3,000 in Lebanon. In Thursday's late operation, Israel's military said its jets over two hours struck hundreds of multiple-rocket-launcher barrels in southern Lebanon that were set to be fired immediately toward Israel. (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							4,177.2							
BBCA	10.900	9.400	11.500	Overweight	5.5	20.1	1,343.7	26.2x	5.6x	22.1	2.5	9.1	11.2	0.9
BBRI	5.400	5.725	5.550	Hold	2.8	0.5	818.4	13.5x	2.7x	20.1	5.9	14.2	1.0	1.3
BBNI	5.825	5.375	6.125	Overweight	5.2	23.3	217.3	10.2x	1.5x	14.8	4.8	7.0	3.9	1.2
BMRI	7.400	6.050	7.775	Overweight	5.1	23.3	690.7	12.3x	2.7x	23.2	4.8	10.4	5.2	1.1
Consumer Non-Cyclicals							1,071.4							
INDF	7.075	6.450	7.400	Hold	4.6	6.0	62.1	9.7x	1.0x	10.9	3.8	2.2	(30.8)	0.5
ICBP	11.700	10.575	13.600	Buy	16.2	8.1	136.4	28.4x	3.3x	11.8	1.7	7.2	(38.3)	0.6
UNVR	2.200	3.530	3.100	Buy	40.9	(38.5)	83.9	18.6x	29.4x	132.8	6.4	(6.2)	(9.7)	0.3
MYOR	2.780	2.490	2.800	Hold	0.7	10.8	62.2	16.8x	4.0x	25.8	2.0	9.5	40.0	0.3
CPIN	5.050	5.025	5.500	Overweight	8.9	3.1	82.8	30.6x	2.9x	9.7	0.6	6.7	28.6	0.5
JPFA	1.545	1.180	1.400	Underweight	(9.4)	31.5	18.1	7.7x	1.2x	17.3	N/A	14.5	1700.3	1.0
AALI	6.475	7.025	8.000	Buy	23.6	(12.8)	12.5	10.5x	0.6x	5.4	3.8	9.8	36.3	0.8
TBLA	640	695	900	Buy	40.6	(22.9)	3.9	6.4x	0.5x	7.2	6.3	2.9	(10.3)	0.4
Consumer Cyclicals							481.5							
ERAA	454	426	600	Buy	32.2	(2.2)	7.2	8.0x	0.9x	12.3	3.7	14.6	14.1	0.9
MAPI	1.780	1.790	2.200	Buy	23.6	(1.1)	29.5	16.8x	2.7x	17.8	0.4	15.4	(10.9)	0.6
HRTA	390	348	590	Buy	51.3	(14.1)	1.8	5.5x	0.9x	16.5	3.8	33.5	10.8	0.4
Healthcare							304.8							
KLBF	1.730	1.610	1.800	Hold	4.0	(3.4)	81.1	26.3x	3.7x	14.5	1.8	7.6	18.4	0.5
SIDO	675	525	700	Hold	3.7	14.4	20.3	18.2x	5.8x	33.0	4.5	14.7	35.7	0.6
MIKA	3.050	2.850	3.000	Hold	(1.6)	12.1	43.5	39.9x	7.1x	18.8	1.1	19.7	34.1	0.5
Infrastructure							2,274.98							
TLKM	3.140	3.950	4.550	Buy	44.9	(15.8)	311.1	13.2x	2.4x	18.6	5.7	2.5	(7.8)	1.0
JSMR	5.025	4.870	6.450	Buy	28.4	13.2	36.5	4.6x	1.2x	30.4	0.8	46.5	104.3	0.9
EXCL	2.300	2.000	3.800	Buy	65.2	-	30.2	18.3x	1.1x	6.3	2.1	8.2	54.0	0.9
TOWR	855	990	1.070	Buy	25.1	(16.6)	43.6	12.9x	2.5x	20.3	2.8	6.3	6.7	0.9
TBIG	1.900	2.090	2.390	Buy	25.8	(6.4)	43.0	26.8x	3.8x	14.6	3.2	4.1	5.6	0.5
MTEL	655	705	840	Buy	28.2	(5.8)	54.7	26.7x	1.6x	6.2	2.8	7.8	8.3	0.6
PTPP	456	428	1.700	Buy	272.8	(40.0)	2.9	5.3x	0.2x	4.6	N/A	9.3	50.0	1.8
Property & Real Estate							433.8							
CTRA	1.325	1.170	1.450	Overweight	9.4	30.5	24.6	11.7x	1.2x	10.6	1.6	12.7	33.6	0.7
PWON	515	454	530	Hold	2.9	17.6	24.8	13.4x	1.3x	9.9	1.7	12.6	(23.0)	0.7
Energy							1,636.1							
ITMG	26.000	25.650	27.000	Hold	3.8	(10.3)	29.4	6.1x	1.1x	18.1	11.4	(19.2)	(59.3)	1.0
PTBA	2.780	2.440	4.900	Buy	76.3	(3.5)	32.0	6.0x	1.6x	28.5	14.3	4.2	(26.9)	0.9
ADRO	3.660	2.380	2.870	Sell	(21.6)	26.2	112.6	4.8x	1.0x	22.9	11.2	(14.6)	(10.4)	1.2
Industrial							388.7							
UNTR	26.625	22.625	28.400	Overweight	6.7	(6.0)	99.3	5.1x	1.1x	23.9	8.5	(6.1)	(15.0)	1.0
ASII	5.275	5.650	5.175	Hold	(1.9)	(16.9)	213.6	6.6x	1.1x	16.7	9.8	(1.5)	(9.0)	1.1
Basic Ind.							2,201.9							
AVIA	486	500	620	Buy	27.6	(15.5)	30.1	18.2x	3.1x	16.9	4.5	3.2	0.9	0.3
SMGR	3.890	6.400	9.500	Buy	144.2	(43.2)	26.3	14.5x	0.6x	4.2	2.2	(3.6)	(42.2)	1.2
INTP	6.825	9.400	12.700	Buy	86.1	(34.1)	25.1	13.9x	1.1x	8.3	1.3	1.9	(37.0)	0.7
ANTM	1.375	1.705	1.560	Overweight	13.5	(25.3)	33.0	12.1x	1.1x	10.4	9.3	7.1	(18.0)	1.2
MARK	960	610	1.010	Overweight	5.2	53.6	3.6	15.3x	4.2x	29.0	5.2	73.4	128.3	1.0
NCKL	875	1.000	1.320	Buy	50.9	(21.9)	55.2	10.0x	2.2x	24.9	3.1	25.0	(5.1)	N/A
Technology							343.9							
GOTO	63	86	77	Buy	22.2	(30.0)	75.7	N/A	1.9x	(110.6)	N/A	12.4	62.9	1.7
WIFI	278	154	318	Overweight	14.4	49.5	0.7	4.6x	0.8x	19.2	0.4	40.1	811.2	1.2
Transportation & Logistic							44.2							
ASSA	740	790	1.100	Buy	48.6	(24.1)	2.7	16.8x	1.4x	8.9	2.7	(0.9)	78.3	1.4
BIRD	1.895	1.790	1.920	Hold	1.3	(2.6)	4.7	10.4x	0.9x	8.4	4.8	11.3	1.0	0.8

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	US	19.30	Empire Manufacturing	11.5	Sep	-4.0	-4.7
16 – September							
Tuesday	US	13.00	Retail Sales Advance MoM	0.1%	Aug	-0.2%	1.0%
17 – September	US	13.00	Industrial Production MoM	0.8%	Aug	0.1%	-0.6%
Wednesday	US	18.00	MBA Mortgage Applications	14.2%	Sep 13	-	1.4%
18 – September	US	19.30	Housing Starts	1356k	Aug	1305k	1238k
Thursday	US	01.00	FOMC Rate Decision (Upper Bound)	5.00%	Sep 18	5.25%	5.50%
19 – September	US	19.30	Initial Jobless Claims	219k	Sep 14	230k	230k
	US	19.30	Existing Home Sales	3.86m	Aug	3.90m	3.95m
Friday	JP	06.30	National CPI YoY	-	Aug	3.00%	2.80%
20 – September							

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	-
16 – September	Cum Dividend	-
Tuesday	RUPS	BEEF, HRUM
17 – September	Cum Dividend	-
Wednesday	RUPS	JSMR, LEAD, RMKE, SRIL
18 – September	Cum Dividend	-
Thursday	RUPS	TCPI
19 – September	Cum Dividend	BTON
Friday	RUPS	FASW, GUNA, WEGE
20 – September	Cum Dividend	-

Source: IDX, NHKSI Research



IHSG projection for 20 September 2024:
Strong bullish candle, reach new all time high

Support: 7720-7760 / 7550-7580 / 7430-7460 / 7320-7380 / 7040-7100

Resistance: 7880-7900

Advise: trailing stop

ENRG — PT Energi Mega Persada Tbk.



PREDICTION 20 September 2024

Overview
Marobozu at support

Advise
Spec buy
Entry: 208-200
TP: 226-232 / 250-256
SL: 195

BBNI — PT Bank Negara Indonesia (Persero) Tbk.



PREDICTION 20 September 2024

Overview
Breakout from resistance

Advise
Buy on weakness
Entry: 5825-5700
TP: 6075 / 6225-6250
SL: 5575

INDY — PT Indika Energy Tbk



PREDICTION 20 September 2024

Overview

MA golden cross, price at strong support

Advise

Spec buy

Entry: 1495-1470

TP: 1575-1605 / 1650-1675

SL: 1415

HRTA — PT Hartadinata Abadi Tbk



PREDICTION 20 September 2024

Overview

Hammer at support, MA golden cross

Advise

Spec buy

Entry: 390-380

TP: 408-416 / 424-430

SL: 372

ADHI — PT Adhi Karya (Persero) Tbk



PREDICTION 20 September 2024

Overview

Rebound at MA200 and uptrend line

Advise

Spec buy

Entry: 290

TP: 320-328 / 350-364

SL: 270

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