

Morning Briefing

Daily | October 22, 2024

JCI Movement



Today's Outlook:

- Global equity markets were lower on Monday (21/10/24) as investors opted for caution amid rising geopolitical tensions and uncertainty over the US presidential election, which helped push gold futures prices to fresh highs. The Dow Jones Industrial Average and S&P 500 closed in negative territory, retreating from Friday's record closing highs and 6 consecutive weekly gains as the US TREASURY YIELD rose and investors were wary of already high stock price valuations, while awaiting 3rd quarter performance reports from major companies. The Nasdaq closed slightly stronger, with Nvidia ending at a record high, ahead of a busy week for Q3 corporate earnings season. The Dow Jones Industrial Average fell 0.80% to 42,931.60, the S&P 500 slipped 0.18% to 5,853.98 and the Nasdaq Composite rose 0.27% to 18,540.01.
- MARKET SENTIMENT:**
 - ISRAEL'S military continued its offensive against Lebanon's Hezbollah militant group, with hundreds of Beirut residents fleeing their homes on Sunday night as explosions rocked the Lebanese capital. As a result this latest development in the MIDDLE EAST CONFLICT lifted Gold & Oil prices north.
 - In a fairly buoyant earnings season, the focus is on the 114 S&P 500 companies scheduled to report their results this week. These companies include Tesla, Coca-Cola, and Texas Instruments.
 - US ELECTIONS: Investors are also keeping an eye on the US presidential election, with polls showing improving odds for former President Donald Trump, the Republican candidate.
- ECONOMIC INDICATORS:** This week is expected to be relatively quiet in terms of the US & global economic calendar in general, but investors will get an update on the health of the housing sector in reports due on existing and new home sales. There are also reports on durable goods orders, consumer sentiment and initial jobless claims. On Wednesday, the Fed will publish the Beige Book, a report on economic conditions in the central bank's 12 districts. Market participants will also get a chance to hear from several regional Federal Reserve officials during the week, including Minneapolis Fed President Neel Kashkari, Kansas City Fed President Jeffrey Schmid, San Francisco Fed President Mary Daly, Philadelphia Fed President Patrick Harker, and Richmond Fed President Thomas Barkin.
- COMMODITIES:** GOLD prices surged to a record high on Monday and were little changed at USD 2,719.33/ounce. US gold futures prices closed 0.3% higher at USD 2,738.9. OIL prices closed up nearly 2% after a more than 7% drop last week. BRENT crude oil prices closed up 1.68% at USD 74.29/barrel, while US WTI crude oil prices gained 1.94% at USD 70.56/barrel.
- FIXED INCOME & CURRENCIES:** The market estimates the chance of a 25 basis points (bps) rate cut at the Fed's November meeting at 89.3%, with the chance of the central bank keeping rates on hold at 10.7%, according to CME FedWatch. The 10-year US TREASURY YIELD rose 11.9 basis points to 4.194% (12-week high). The yield on the 2-year US Treasury note, which is sensitive to central bank policy, jumped 7 basis points to 4.025%; investors are holding back on what the future path of rate cuts will be. The US DOLLAR strengthened, driven by rising US bond yields. The Euro was down 0.46% at USD 1.0815, while the Pound sterling weakened 0.51% to USD 1.2982. Against the Japanese Yen, the Dollar strengthened 0.86% to 150.79. The DOLLAR INDEX, which tracks its performance against a basket of currencies including the Yen and Euro, rose 0.49% to 103.97.
- EUROPEAN & ASIAN MARKETS:** THE EUROPEAN CENTRAL BANK (ECB) last week cut interest rates for the third time this year. Data on Monday showed GERMAN producer-level prices (PPI) fell more deeply than expected in September. European stock indices fell 0.60%, while the MSCI worldwide stock index fell 0.37%. Overnight in Asia, MSCI's index of Asia Pacific shares outside Japan closed 0.5% lower.
- JCI closed higher by 12.54pts / +0.16% at 7772.60, supported by Foreign Net Buy IDR 285.50bn (RG market). NHKSI RESEARCH believes that the bullish market situation can still be maintained as Indonesia has just appointed a new President and cabinet. Market players are interested in seeing the cabinet's work plan for the future to find out which sectors will benefit.

Company News

- NCKL: Harita Bidik Produksi 120 Ribu Ton Nikel dari Dua Smelter RKEF
- LPKR: Pre-Sales Up 26%, Reached IDR 4.25 Trillion in Q3/2024
- ESSA: ESSA Soars 243% by 3Q24, Earning USD33.56 Million

Domestic & Global News

What are the duties of the National Economic Council led by Luhut?
China Cuts Lending Rates to Boost Economic Growth

Sectors

	Last	Chg.	%
Technology	4048.09	73.87	1.86%
Property	851.98	9.70	1.15%
Industrial	1086.83	11.31	1.05%
Transportation & Logistic	1523.11	15.47	1.03%
Basic Material	1461.64	8.38	0.58%
Finance	1549.37	7.33	0.48%
Energy	2774.50	7.18	0.26%
Consumer Cyclical	881.27	0.67	0.08%
Infrastructure	1544.18	-6.13	-0.40%
Healthcare	1554.38	-6.56	-0.42%
Consumer Non-Cyclicals	766.36	-3.88	-0.50%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	6.00%	Real GDP	5.05%	5.11%
FX Reserve (USD bn)	149.92	150.20	Current Acc (USD bn)	-3.02	-2.16
Trd Balance (USD bn)	3.26	2.90	Govt. Spending Yoy	1.42%	19.90%
Exports Yoy	6.44%	7.13%	FDI (USD bn)	4.89	6.03
Imports Yoy	8.55%	9.46%	Business Confidence	104.82	104.30
Inflation Yoy	1.84%	2.12%	Cons. Confidence*	123.50	124.40

JCI Index

October 21	7,772.60
Chg.	+12.54 pts (+0.16%)
Volume (bn shares)	25.89
Value (IDR tn)	10.55
Up 267 Down 237 Unchanged 166	

Most Active Stocks

(IDR bn)				
by Value	Stocks	Val.	Stocks	Val.
	BBRI	552.0	PSAB	317.8
	ASII	447.8	BMRI	309.5
	PANI	422.0	BRMS	290.0
	ANTM	416.2	BBNI	289.0
	BBCA	391.2	TLKM	285.5

Foreign Transaction

(IDR bn)			
Buy	Sell	Net Buy (Sell)	
Top Buy	NB Val.	Top Sell	NS Val.
ANTM	115.9	MDKA	31.0
BBNI	83.8	SMGR	21.7
ASII	60.8	ADRO	18.4
TLKM	55.8	BBCA	17.7
GOTO	53.0	BUKA	17.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.64%	-0.02%
USDIDR	15,495	0.19%
KRWIDR	11.24	-0.59%

Global Indices

Index	Last	Chg.	%
Dow Jones	42,931.60	(344.31)	-0.80%
S&P 500	5,853.98	(10.69)	-0.18%
FTSE 100	8,318.24	(40.01)	-0.48%
DAX	19,461.19	(196.18)	-1.00%
Nikkei	38,954.60	(27.15)	-0.07%
Hang Seng	20,478.46	(325.65)	-1.57%
Shanghai	3,268.11	6.55	0.20%
Kospi	2,604.92	11.10	0.43%
EIDO	22.47	(0.09)	-0.40%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,719.9	(1.6)	-0.06%
Crude Oil (\$/bbl)	70.56	1.34	1.94%
Coal (\$/ton)	145.60	0.20	0.14%
Nickel LME (\$/MT)	16,705	(192.0)	-1.14%
Tin LME (\$/MT)	31,016	(297.0)	-0.95%
CPO (MYR/Ton)	4,299	44.0	1.03%

NCKL : Harita Bidik Produksi 120 Ribu Ton Nikel dari Dua Smelter RKEF

PT Trimegah Bangun Persada (TBP) Tbk (NCKL) atau Harita Nickel membidik produksi nikel dari dua smelter berteknologi rotary kiln electric furnace (RKEF) miliknya yang sudah beroperasi, Megah Surya Pertiwi (MSP) dan Halmahera Jaya Feronikel (HJF), mencapai 120.000 ton kandungan nikel dalam feronikel. Head of Investor Relations Harita Nickel Lukito Gozali menyampaikan, sebagai perusahaan pertambangan dan pemrosesan nikel terintegrasi berkelanjutan yang beroperasi di Pulau Obi, Maluku Utara, Harita Nickel memiliki dua tambang nikel yang sudah beroperasi. Khusus untuk bijih nikel dengan kadar tinggi atau saprolite, Lukito menuturkan, Harita Nickel akan memasoknya ke MSP dan HJF. "Kami targetkan produksi (MSP dan HJF) pada 2024 sebesar 120.000 ton kandungan nikel dalam feronikel," ungkap Lukito kepada Investor Daily dikutip, Senin (21/10/2024). (Investor Daily)

LPKR : Pre-Sales Up 26%, Reached IDR 4.25 Trillion in Q3/2024

PT Lippo Karawaci Tbk (LPKR) recorded a pre-sales value of IDR 4.25 trillion in the third quarter of 2024, up 26% on an annual basis (year-on-year / yoy). The real estate and health issuer said the achievement had reached 79% of this year's target. Meanwhile, the sales value was supported by residential properties, which contributed up to 65%. LPKR Group CEO John Riady will expand offerings and innovate for first home buyers through new landed house products in Park Serpong and Lippo Cikarang Cosmopolis. "Management is confident of achieving this year's pre-sales target by maintaining strong sales momentum for the last quarter of the year," he said in a press release, Monday (21/10/2024). He added that the achievement was achieved through demand for landed houses from Cendana Homes, XYZ Livin, and Waterfront Uptown, as well as the new launches of the Zen series at Park Serpong and XQ Livin at Lippo Cikarang Cosmopolis. (Bisnis)

ESSA : ESSA Soars 243% by 3Q24, Earning USD33.56 Million

ESSA Industries (ESSA) as of September 30, 2024 earned a net profit of USD33.56 million. Soared 243 percent from the same episode last year of USD9.76 million. With this result, basic and diluted earnings per share became USD1.948 from USD0.567 previously. Revenue was USD230.11 million, a slight 1.08 percent decline from the same position last year of USD232.63 million. Cost of revenue USD148.74 million, reduced from the same edition last year USD184.26 million. Gross profit was USD81.36 million, a significant jump from the same phase last year of USD48.37 million. (Issuer News)

Domestic & Global News

What are the duties of the National Economic Council led by Luhut?

Coordinating Minister for Maritime Affairs and Investment in the Joko Widodo (Jokowi) era, Luhut Binsar Pandjaitan, has been appointed as Chairman of the National Economic Council by President Prabowo Subianto. So what are the duties of the National Economic Council led by Luhut? The provisions of the National Economic Council are regulated in Presidential Decree No. 144/1999 on the National Economic Council. This regulation was enacted during the era of the 4th President Abdurrahman Wahid. Based on CNNIndonesia's monitoring, there has been no recent regulation regarding the National Economic Council. Article 1 states that the National Economic Council has the function of advising the president in the economic field, in an effort to accelerate crisis management and national economic recovery, as well as readiness in responding to the dynamics of globalization. In carrying out its functions, the National Economic Council is tasked with studying economic issues as input for advice to the president for suggestions for further action; responding to economic issues that are alive in the community to be submitted to the president; and carrying out other assignments in the economic field from the president related to the functions of the National Economic Council. Meanwhile, Luhut also revealed the duties of the National Economic Council through a post on his Instagram account shortly after he was inaugurated. The institution he leads, he said, is tasked with providing advice and recommendations so that priority programs in the economic sector can be achieved properly. Moreover, the future economic challenges faced by Indonesia are not light, such as food security, energy transition, technological developments including AI, climate change, and increasingly complex geopolitical dynamics. "The National Economic Council formed by President Prabowo is an economic think tank that will be filled with economic experts," Luhut said. (CNN Indonesia)

China Cuts Lending Rates to Boost Economic Growth

China cut lending rates after the central bank (PBOC) cut interest rates in late September in an effort to revive economic growth and stop the housing market collapse. Quoting Bloomberg on Monday (21/10/2024), the one-year benchmark loan prime rate (LPR) was lowered to 3.10% from 3.35%, while the five-year LPR was lowered to 3.60% from 3.85%. The magnitude of the cut was at the upper limit of the 20-25 basis point range estimated by People's Bank of China (PBOC) Governor Pan Gongsheng in his speeches since late September, and larger than the 20 basis point cut projected by all 17 economists surveyed by Bloomberg. The LPR cut - set by a group of major Chinese banks - comes after the PBOC outlined measures last month to encourage households and companies to borrow money. The measures include lowering interest rates and opening up liquidity to encourage bank lending. The PBOC has signaled further easing is imminent. Pan reiterated on Friday that the central bank may lower the reserve requirement ratio - which frees up cash for banks to lend - by 25 to 50 basis points by the end of the year based on the liquidity situation. (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							4,108.8							
BBCA	10.675	9.400	11.500	Overweight	7.7	18.9	1,316.0	25.7x	5.5x	22.1	2.5	9.1	11.2	0.9
BBRI	4.990	5.725	5.550	Overweight	11.2	(1.2)	756.3	12.5x	2.5x	20.1	6.4	14.2	1.0	1.3
BBNI	5.625	5.375	6.125	Overweight	8.9	13.2	209.8	9.8x	1.4x	14.8	5.0	7.0	3.9	1.2
BMRI	7.200	6.050	7.775	Overweight	8.0	25.2	672.0	11.9x	2.6x	23.2	4.9	10.4	5.2	1.1
Consumer Non-Cyclicals							1,118.7							
INDF	7.400	6.450	7.400	Hold	-	10.9	65.0	10.1x	1.1x	10.9	3.6	2.2	(30.8)	0.6
ICBP	12.500	10.575	13.600	Overweight	8.8	17.9	145.8	30.3x	3.5x	11.8	1.6	7.2	(38.3)	0.5
UNVR	2.330	3.530	3.100	Buy	33.0	(39.6)	88.9	19.7x	31.1x	132.8	6.0	(6.2)	(9.7)	0.3
MYOR	2.660	2.490	2.800	Overweight	5.3	1.9	59.5	16.1x	3.8x	25.8	2.1	9.5	40.0	0.3
CPIN	5.050	5.025	5.500	Overweight	8.9	(2.9)	82.8	30.6x	2.9x	9.7	0.6	6.7	28.6	0.6
JPFA	1.605	1.180	1.400	Underweight	(12.8)	31.6	18.8	8.0x	1.3x	17.3	N/A	14.5	1700.3	1.1
AALI	6.725	7.025	8.000	Buy	19.0	(4.9)	12.9	10.9x	0.6x	5.4	3.7	9.8	36.3	0.7
TBLA	670	695	900	Buy	34.3	(23.9)	4.1	6.7x	0.5x	7.2	6.0	2.9	(10.3)	0.4
Consumer Cyclicals							474.3							
ERAA	454	426	600	Buy	32.2	10.7	7.2	8.0x	0.9x	12.3	3.7	14.6	14.1	0.8
MAPI	1.735	1.790	2.200	Buy	26.8	(8.9)	28.8	16.4x	2.6x	17.8	0.5	15.4	(10.9)	0.7
HRTA	488	348	590	Buy	20.9	11.4	2.2	6.9x	1.1x	16.5	3.1	33.5	10.8	0.3
Healthcare							309.1							
KLBF	1.660	1.610	1.800	Overweight	8.4	(6.2)	77.8	25.2x	3.5x	14.5	1.9	7.6	18.4	0.4
SIDO	660	525	700	Overweight	6.1	14.8	19.8	17.8x	5.7x	33.0	4.6	14.7	35.7	0.6
MIKA	2.900	2.850	3.000	Hold	3.4	2.8	41.3	37.9x	6.8x	18.8	1.2	19.7	34.1	0.5
Infrastructure							1,787.35							
TLKM	3.100	3.950	4.550	Buy	46.8	(16.2)	307.1	13.0x	2.4x	18.6	5.8	2.5	(7.8)	1.1
JSMR	4.830	4.870	6.450	Buy	33.5	8.3	35.1	4.4x	1.2x	30.4	0.8	46.5	104.3	0.8
EXCL	2.300	2.000	3.800	Buy	65.2	4.5	30.2	18.3x	1.1x	6.3	2.1	8.2	54.0	0.8
TOWR	815	990	1.070	Buy	31.3	(7.4)	41.6	12.3x	2.4x	20.5	3.0	6.5	11.1	0.9
TBIG	1.890	2.090	2.390	Buy	26.5	0.3	42.8	26.7x	3.8x	14.6	3.2	4.1	5.6	0.4
MTEL	635	705	840	Buy	32.3	(0.8)	53.1	25.9x	1.6x	6.2	2.9	7.8	8.3	0.7
PTPP	464	428	1.700	Buy	266.4	(33.2)	3.0	5.4x	0.2x	4.6	N/A	9.3	50.0	1.8
Property & Real Estate							517.6							
CTRA	1.355	1.170	1.450	Overweight	7.0	33.5	25.1	12.0x	1.2x	10.6	1.5	12.7	33.6	0.7
PWON	505	454	530	Hold	5.0	23.2	24.3	13.1x	1.2x	9.9	1.8	12.6	(23.0)	0.7
Energy							1,693.9							
ITMG	25.875	25.650	27.000	Hold	4.3	(8.1)	29.2	5.9x	1.1x	18.1	11.5	(19.2)	(59.3)	0.9
PTBA	3.020	2.440	4.900	Buy	62.3	11.0	34.8	6.5x	1.8x	28.5	13.2	4.2	(26.9)	1.0
ADRO	3.740	2.380	2.870	Sell	(23.3)	33.6	115.0	4.8x	1.0x	22.9	10.9	(14.6)	(10.3)	1.1
Industrial							374.6							
UNTR	26.725	22.625	28.400	Overweight	6.3	3.5	99.7	5.1x	1.1x	23.9	8.4	(6.1)	(15.0)	1.0
ASII	5.100	5.650	5.175	Hold	1.5	(10.5)	206.5	6.4x	1.0x	16.7	10.2	(1.5)	(9.0)	1.0
Basic Ind.							2,215.4							
AVIA	498	500	620	Buy	24.5	(2.4)	30.9	18.7x	3.2x	16.9	4.4	3.2	0.9	0.3
SMGR	4.410	6.400	9.500	Buy	115.4	(31.1)	29.8	16.5x	0.7x	4.2	1.9	#N/A	N/A	1.2
INTP	7.675	9.400	12.700	Buy	65.5	(21.9)	28.3	15.6x	1.2x	8.3	1.2	1.9	(37.0)	0.7
ANTM	1.690	1.705	1.560	Underweight	(7.7)	(7.4)	40.6	14.8x	1.4x	10.4	7.6	7.1	(18.0)	1.1
MARK	1.095	610	1.010	Underweight	(7.8)	102.8	4.2	17.4x	4.8x	29.0	4.6	73.4	128.3	0.8
NCKL	910	1.000	1.320	Buy	45.1	(8.5)	57.4	10.4x	2.2x	24.9	2.9	25.0	(5.1)	N/A
Technology							350.2							
GOTO	68	86	77	Overweight	13.2	13.3	81.7	N/A	2.0x	(110.6)	N/A	12.4	62.9	1.8
WIFI	422	154	424	Hold	0.5	145.3	1.0	7.0x	1.2x	19.2	0.3	40.1	811.2	1.4
Transportation & Logistic							43.9							
ASSA	790	790	1.100	Buy	39.2	(1.9)	2.9	17.9x	1.5x	8.9	2.5	(0.9)	78.3	1.2
BIRD	2.120	1.790	1.920	Underweight	(9.4)	2.9	5.3	11.6x	1.0x	8.4	4.3	11.3	1.0	0.8

* Target Price

Source: Bloomberg, NHKS Research

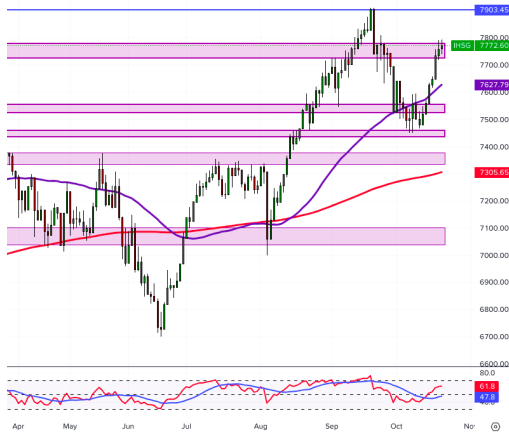
Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	US	21.00	Leading Index	-	-	-	-
21 – October							
Tuesday	-	-	-	-	-	-	-
22 – October							
Wednesday	US	21.00	Existing Home Sales	-	Sep	3.90m	3.86m
23 – October	US	18.00	MBA Mortgage Applications	-	Oct 18	-	-17.0%
Thursday	US	19.30	Initial Jobless Claims	-	Oct 19	259k	258k
24 – October	US	20.45	S&P Global US Manufacturing PMI	-	Oct P	-	47.3
	US	21.00	New Home Sales	-	Sep	713k	716k
Friday	US	19.30	Durable Goods Order	-	Sep P	-1.0%	0.0%
25 – October	US	21.00	University of Michigan Sentiment	-	Oct F	69.5	68.9

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	-
21 – October	Cum Dividend	JPFA
Tuesday	RUPS	BEBS, MAHA
22 – October	Cum Dividend	-
Wednesday	RUPS	BEER, KDSI, TPIA
23 – October	Cum Dividend	-
Thursday	RUPS	AMAR, GMFI, INAF
24 – October	Cum Dividend	-
Friday	RUPS	AKSI, BNGA, RONY, SUDI, TOWR
25 – October	Cum Dividend	-

Source: IDX, NHKSI Research



IHSG

Reached next resistance area, potential for pullback

Support: 7525-7555 / 7435-7460 / 7335-7375 / 7040-7100

Resistance: 7880-7900 / 7725-7780

Advise: trailing stop

PGAS — PT Perusahaan Gas Negara Tbk



PREDICTION 22 October2024

Breakout from MA50

Continuation buy

Entry: 1545

TP: 1635-1650 / 1690-1700

SL: 1485

BBRI — PT Bank Rakyat Indonesia (Persero) Tbk.



PREDICTION 22 October2024

Cup n handle

Buy on break

Entry: >5050

TP: 5200-5225 / 5300 / 5500-5575

SL: <4920

JSMR — PT Jasa Marga (Persero) Tbk



PREDICTION 22 October 2024

At swing support

Swing buy

Entry: 4900-4800

TP: 5100-5150 / 5500-5600 / 5680-5700

SL: 4750

ADMR — PT Adaro Minerals Indonesia Tbk



PREDICTION 22 October 2024

Fibonacci 50%

Spec buy

Entry: 1450-1435

TP: 1505 / 1545-1585

SL: 1400

BBYB — PT Bank Neo Commerce Tbk



PREDICTION 22 October 2024

Ascending parallel channel, break from MA50

Spec buy

Entry: 278

TP: 300-306 / 318-320

SL: <270

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