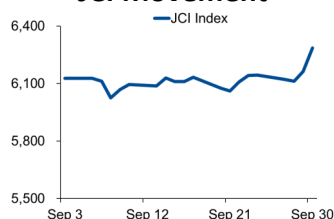


Morning Brief

Daily | 01 Oct, 2021

JCI Movement



Today's Outlook:

All three major US indexes closed September in the red, with the S&P 500 ending its seventh straight month of gains. Investors' focus was still on the progress of negotiations regarding the increase in the debt ceiling, to avoid government shutdowns or defaults. Meanwhile, weekly jobless claims rose again to 362K, higher than the estimate of 330K.

JCI ended the third quarter of 2021 with sharp gains, supported by the energy sector which rose 5.65%. Entering October, market participants will again pay close attention to the release of routine economic data, such as the inflation rate and manufacturing PMI. Technically, the JCI has the opportunity to experience a reasonable correction with a projected range of movement at 6,150 - 6,350.

Company News

- UNSP : Sales Grow 56.05%
- HOMI : Revenue Grows 54%
- ENRG : Raises US\$ 55 Million in Funding

Domestic & Global News

- Tax Amnesty II Effective on January 1, 2022
- China Manufacturing Unexpectedly Shrinks

Sectors

| | Last | Chg. | % |
|---------------------------|---------|--------|--------|
| Energy | 996.28 | 53.32 | 5.65% |
| Finance | 1414.81 | 38.82 | 2.82% |
| Industrial | 1081.81 | 26.24 | 2.49% |
| Infrastructure | 975.86 | 22.70 | 2.38% |
| Healthcare | 1359.34 | 15.31 | 1.14% |
| Consumer Non-Cyclicals | 673.91 | 7.21 | 1.08% |
| Property | 819.91 | 7.79 | 0.96% |
| Transportation & Logistic | 1202.25 | -6.95 | 0.58% |
| Consumer Cyclical | 855.05 | 2.51 | 0.29% |
| Basic Material | 1124.86 | 1.88 | 0.17% |
| Technology | 9442.68 | -21.27 | -0.22% |

Indonesia Macroeconomic Data

| Monthly Indicators | Last | Prev. | Quarterly Indicators | Last | Prev. |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 3.50% | 3.50% | Real GDP | 7.07% | -0.74% |
| FX Reserve (USD bn) | 144.80 | 137.34 | Current Acc (USD bn) | (2.20) | (1.00) |
| Trd Balance (USD bn) | 4.74 | 2.59 | Govt. Spending Yoy | 8.06% | 2.96% |
| Exports Yoy | 64.10% | 29.32% | FDI (USD bn) | 6.61 | 4.92 |
| Imports Yoy | 55.26% | 44.44% | Business Confidence | 104.82 | 105.33 |
| Inflation Yoy | 1.60% | 1.52% | Cons. Confidence* | 77.30 | 80.20 |

JCI Index

| | |
|--|---------------------|
| Sept 30 | 6,286.94 |
| Chg. | +124.38pts (+2.02%) |
| Volume (bn shares) | 257.30 |
| Value (IDR tn) | 23.92 |
| Adv. 278 Dec. 229 Unc. 229 Untr. 85 | |

Most Active Stocks

| (IDR bn) | | | |
|----------|---------|--------|-------|
| by Value | | | |
| Stocks | Val. | Stocks | Val. |
| BBRI | 1,593.4 | INKP | 348.7 |
| BBCA | 1,061.8 | INDY | 305.8 |
| TLKM | 558.8 | ANTM | 288.5 |
| ADRO | 475.8 | BMRI | 253.0 |
| UNTR | 354.8 | ASII | 242.8 |

Foreign Transaction

| (IDR bn) | | | |
|----------------|---------|----------|---------|
| Buy | | Sell | |
| Buy | | 5,294 | |
| Sell | | 9,148 | |
| Net Buy (Sell) | | 3,853 | |
| Top Buy | NB Val. | Top Sell | NS Val. |
| BBRI | 733.1 | EXCL | 43.2 |
| BBCA | 648.3 | ABMM | 38.4 |
| TLKM | 294.2 | TOWR | 29.2 |
| BMRI | 73.5 | BABP | 23.6 |
| UNTR | 66.1 | ADRO | 21.3 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 6.26% | 0.02% |
| USDIDR | 14,313 | 0.14% |
| KRWIDR | 12.09 | -0.02% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|----------|--------|
| Dow Jones | 33,843.92 | (546.80) | -1.59% |
| S&P 500 | 4,307.54 | (51.92) | -1.19% |
| FTSE 100 | 7,086.42 | (21.74) | -0.31% |
| DAX | 15,260.69 | (104.58) | -0.68% |
| Nikkei | 29,452.66 | (91.63) | -0.31% |
| Hang Seng | 24,575.64 | (87.86) | -0.36% |
| Shanghai | 3,568.17 | 31.87 | 0.90% |
| KOSPI | 3,068.82 | 8.55 | 0.28% |
| EIDO | 21.69 | 0.52 | 2.46% |

Commodities

| Commodity | Last | Chg. | % |
|--------------------|---------|----------|--------|
| Gold (\$/troy oz.) | 1,757.0 | 30.6 | 1.77% |
| Crude Oil (\$/bbl) | 75.03 | 0.20 | 0.27% |
| Coal (\$/ton) | 217.00 | 7.15 | 3.41% |
| Nickel LME (\$/MT) | 17,936 | (406.0) | -2.21% |
| Tin LME (\$/MT) | 33,921 | (1529.0) | -4.31% |
| CPO (MYR/Ton) | 4,595 | 140.0 | 3.14% |

UNSP : Sales Grow 56.05%

Palm oil issuer PT Bakrie Sumatera Plantations Tbk (UNSP) posted sales growth in the first semester of 2021. Based on the company's financial report as of June 30, 2021, UNSP's net sales increased by 56.05% to IDR 1.77 trillion, from the previous IDR 1.13 trillion in 1H20. The company's net sales by market include domestic and export sales of IDR 934 billion and IDR 840.51 billion, respectively. (Kontan)

HOMI : Revenue Grows 54%

PT Grand House Mulia Tbk (HOMI) recorded an increase in performance during the first half of this year. HOMI's revenue reached IDR 22.92 billion or grew 54.86% from the same period the previous year. In detail, revenue from unit sales in the Parkville Serpong housing estate, with type 73/60 contributed IDR 14.75 billion and type 63/60 contributed IDR 8.16 billion. (Kontan)

ENRG : Raises US\$ 55 Million in Funding

A subsidiary of PT Energi Mega Persada Tbk (ENRG), EMP Bentu Limited, has just obtained funding to pay off its loan and expansion capital in the form of a loan facility obtained from Deutsche Bank AG. The value of the loan amounted to US\$ 55 million with a libor interest rate of one month plus at 6% per annum and will be due on July 30, 2025. This loan will be used to refinance maturing loans and to fund production growth from Bentul gas assets. (Kontan)

Domestic & Global News

Tax Amnesty II Effective on January 1, 2022

The tax amnesty policy was finally agreed upon by the government and Commission XI of the House of Representatives (DPR), and will take effect on January 1, 2022. This is stated in the revision of the Bill on General Provisions on Taxation which was changed to the Taxation Harmonisation Bill (RUU HPP). Disclosure of assets can be done as long as the data and information regarding the assets are not yet known by the Directorate General of Taxes (DGT). Taxpayers (WP) will also get a reduction or elimination of administrative sanctions. (CNBC Indonesia)

China Manufacturing Unexpectedly Shrinks

China's factory activity unexpectedly shrank in September due to wider curbs on electricity use and elevated input prices, while services returned to expansion as COVID-19 outbreaks receded. The official manufacturing Purchasing Manager's Index (PMI) was at 49.6 in September versus 50.1 in August, data from the National Bureau of Statistics (NBS) showed on Thursday, slipping into contraction for the first time since February 2020. (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 | | | | | | | 2,954.3 | | | | | | | |
| BBCA | 35,000 | 33,850 | 36,200 | Hold | 3.4 | 25.7 | 862.9 | 29.4x | 4.6x | 16.5 | 1.5 | (0.1) | 18.1 | 1.0 |
| BBRI | 3,850 | 4,085 | N/A | Under Review | | 24.4 | 578.8 | 23.0x | 2.4x | 11.0 | 2.5 | 6.4 | 22.8 | 1.3 |
| BBNI | 5,375 | 6,175 | 6,050 | Overweight | 12.6 | 17.6 | 100.2 | 26.0x | 0.9x | 3.4 | 0.8 | (5.7) | 12.8 | 1.5 |
| BMRI | 6,150 | 6,325 | 7,450 | Buy | 21.1 | 18.3 | 287.0 | 14.8x | 1.5x | 10.5 | 3.6 | 8.0 | 21.5 | 1.3 |
| Consumer Non-Cyclicals | | | | | | | 1,021.4 | | | | | | | |
| GGRM | 32,550 | 41,000 | 34,200 | Overweight | 5.1 | (19.5) | 62.6 | 10.2x | 1.0x | 10.6 | 8.0 | 12.9 | (39.5) | 0.9 |
| ICBP | 8,350 | 9,575 | 11,300 | Buy | 35.3 | (17.7) | 97.4 | 15.1x | 3.0x | 20.9 | 2.6 | 22.4 | (4.8) | 0.7 |
| INDF | 6,350 | 6,850 | 8,000 | Buy | 26.0 | (11.5) | 55.8 | 7.9x | 1.2x | 16.3 | 4.4 | 20.1 | 20.7 | 0.9 |
| MYOR | 2,360 | 2,710 | 2,700 | Overweight | 14.4 | (2.1) | 52.8 | 25.7x | 4.4x | 18.2 | 2.2 | 18.7 | 0.0 | 0.8 |
| HMSP | 1,030 | 1,505 | 1,300 | Buy | 26.2 | (27.7) | 119.8 | 15.4x | 4.6x | 29.8 | 7.1 | 6.5 | (14.3) | 1.0 |
| UNVR | 3,950 | 7,350 | 5,500 | Buy | 39.2 | (50.8) | 150.7 | 22.8x | 37.5x | 102.8 | 4.7 | (7.3) | (15.8) | 0.8 |
| CPIN | 6,425 | 6,525 | 6,675 | Hold | 3.9 | 10.8 | 105.4 | 21.0x | 4.0x | 20.6 | 1.7 | 28.8 | 73.0 | 1.3 |
| AALI | 9,775 | 12,325 | 12,000 | Buy | 22.8 | (8.4) | 18.8 | 17.3x | 1.0x | 5.7 | 2.0 | 19.3 | 65.7 | 1.4 |
| LSIP | 1,220 | 1,375 | 1,380 | Overweight | 13.1 | 27.7 | 8.3 | 7.5x | 0.8x | 12.0 | 1.6 | 39.0 | 461.5 | 1.5 |
| Consumer Cyclicals | | | | | | | 350.9 | | | | | | | |
| ERAA | 605 | 440 | 850 | Buy | 40.5 | 99.0 | 9.6 | 9.2x | 1.7x | 19.9 | 2.3 | 47.6 | 386.1 | 1.2 |
| MAPI | 780 | 790 | 825 | Overweight | 5.8 | 34.5 | 12.9 | 97.1x | 2.3x | 2.3 | N/A | 33.9 | N/A | 1.2 |
| ACES | 1,270 | 1,715 | 1,600 | Buy | 26.0 | (21.1) | 21.8 | 33.4x | 4.4x | 13.1 | 2.5 | (7.0) | (23.6) | 1.0 |
| SCMA | 2,010 | 2,290 | 2,050 | Hold | 2.0 | 66.1 | 29.7 | 20.7x | 6.3x | 28.1 | N/A | 24.8 | 39.9 | 1.2 |
| Healthcare | | | | | | | 244.5 | | | | | | | |
| KLBF | 1,430 | 1,480 | 1,750 | Buy | 22.4 | (11.2) | 67.0 | 23.6x | 3.7x | 16.6 | 3.9 | 6.6 | 7.9 | 0.9 |
| SIDO | 770 | 799 | 930 | Buy | 20.8 | 4.1 | 23.3 | 22.6x | 7.3x | 32.8 | 4.4 | 13.4 | 21.3 | 0.7 |
| MIKA | 2,300 | 2,730 | 3,250 | Buy | 41.3 | (9.4) | 32.8 | 28.1x | 5.9x | 23.8 | 1.6 | 65.8 | 115.0 | 0.3 |
| Infrastructure | | | | | | | 769.10 | | | | | | | |
| TLKM | 3,690 | 3,269 | 4,400 | Buy | 19.2 | 35.9 | 365.5 | 16.4x | 3.7x | 22.9 | 4.6 | 3.9 | 13.3 | 1.1 |
| ISAT | 6,650 | 5,050 | 6,400 | Hold | (3.8) | 221.3 | 36.1 | 6.9x | 2.1x | 34.9 | N/A | 11.4 | N/A | 1.4 |
| JSMR | 3,880 | 4,630 | 5,100 | Buy | 31.4 | 6.9 | 28.2 | 22.5x | 1.4x | 6.5 | N/A | 1.6 | 709.1 | 1.3 |
| EXCL | 3,040 | 2,730 | 3,150 | Hold | 3.6 | 38.2 | 32.6 | N/A | 1.7x | (3.3) | 1.0 | (0.8) | (58.9) | 1.1 |
| TOWR | 1,325 | 960 | 1,520 | Overweight | 14.7 | 25.0 | 67.6 | 20.5x | 6.2x | 32.6 | 2.1 | 7.8 | 30.8 | 0.9 |
| TBIG | 2,960 | 1,630 | 3,240 | Overweight | 9.5 | 113.7 | 67.1 | 53.1x | 7.3x | 16.1 | 1.1 | 15.3 | 29.9 | 0.8 |
| WIKA | 1,210 | 1,985 | 1,410 | Buy | 16.5 | 8.0 | 10.9 | 574.9x | 0.8x | 0.1 | N/A | (5.1) | (66.7) | 1.8 |
| PTPP | 1,090 | 1,865 | 1,380 | Buy | 26.6 | 29.8 | 6.8 | 34.1x | 0.6x | 1.8 | N/A | (4.3) | 366.7 | 1.9 |
| Property & Real Estate | | | | | | | 259.4 | | | | | | | |
| CTRA | 935 | 985 | 1,320 | Buy | 41.2 | 38.5 | 17.4 | 10.6x | 1.1x | 10.7 | 0.9 | 43.4 | 188.9 | 1.4 |
| BSDE | 1,000 | 1,225 | 1,345 | Buy | 34.5 | 34.2 | 21.2 | 20.0x | 0.7x | 3.5 | N/A | 39.2 | N/A | 1.4 |
| PWON | 484 | 510 | 585 | Buy | 20.9 | 36.7 | 23.3 | 25.6x | 1.5x | 6.2 | N/A | 24.6 | (3.7) | 1.5 |
| Energy | | | | | | | 481.2 | | | | | | | |
| PGAS | 1,190 | 1,655 | 2,030 | Buy | 70.6 | 24.6 | 28.8 | N/A | 0.8x | (3.0) | N/A | (0.3) | 2600.0 | 1.7 |
| PTBA | 2,760 | 2,810 | 2,250 | Sell | (18.5) | 38.0 | 31.8 | 10.7x | 1.8x | 17.4 | 2.7 | 14.2 | 38.3 | 1.1 |
| ITMG | 20,800 | 13,850 | 16,250 | Sell | (21.9) | 153.7 | 23.5 | 12.4x | 1.8x | 14.3 | 2.3 | 3.6 | 266.7 | 1.2 |
| ADRO | 1,760 | 1,430 | 1,580 | Underweight | (10.2) | 49.2 | 56.3 | 24.4x | 1.0x | 4.3 | 3.8 | 14.7 | 9.5 | 1.4 |
| Industrial | | | | | | | 388.6 | | | | | | | |
| UNTR | 26,000 | 26,600 | 25,500 | Hold | (1.9) | 14.2 | 97.0 | 15.0x | 1.5x | 10.5 | 2.5 | 12.4 | 11.2 | 0.9 |
| ASII | 5,500 | 6,025 | 6,000 | Overweight | 9.1 | 19.3 | 222.7 | 16.4x | 1.4x | 8.6 | 2.1 | 19.6 | (22.4) | 1.2 |
| Basic Ind. | | | | | | | 773.9 | | | | | | | |
| SMGR | 8,200 | 12,425 | 12,275 | Buy | 49.7 | (14.4) | 48.6 | 16.4x | 1.4x | 8.9 | 2.3 | 1.2 | 30.1 | 1.3 |
| INTP | 10,500 | 14,475 | 14,225 | Buy | 35.5 | (2.6) | 38.7 | 20.1x | 1.7x | 8.3 | 6.9 | 8.0 | 24.8 | 1.2 |
| INCO | 4,590 | 5,100 | 5,500 | Buy | 19.8 | 26.1 | 45.6 | 36.1x | 1.6x | 4.4 | 1.0 | 15.1 | 18.0 | 1.6 |
| ANTM | 2,290 | 1,935 | 3,270 | Buy | 42.8 | 211.6 | 55.0 | 24.7x | 2.8x | 11.7 | 0.7 | 87.0 | N/A | 1.8 |

* Target Price

Source: Bloomberg, NHKSI Research

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|------------------|---------|--------------|--------------------------|--------|--------|-----------|----------|
| Friday | GE | 15:00 | IFO Expectations | Sept. | 97.3 | 96.5 | 97.5 |
| 24 - Sept. | GE | 15:00 | IFO Business Climate | Sept. | 98.8 | 99.0 | 99.4 |
| | US | 21:00 | New Home Sales | Aug. | 740k | 715k | 708k |
| Monday | EC | 15:00 | M3 Money Supply YoY | Aug. | 7.9% | 7.7% | 7.6% |
| 27 - Sept. | | | | | | | |
| Tuesday | GE | 13:00 | Gfk Consumer Confidence | Oct. | 0.3 | -1.5 | -1.2 |
| 28 - Sept. | | | | | | | |
| Wednesday | UK | 15:30 | Mortgage Approvals | Aug. | 74.5k | 73.0k | 75.2k |
| 29 - Sept. | | | | | | | |
| Thursday | CH | 08:00 | Manufacturing PMI | Sept. | 49.6 | 50.0 | 50.1 |
| 30 - Sept. | CH | 08:45 | Caixin China PMI Mfg | Sept. | 50.0 | 49.5 | 49.2 |
| | UK | 13:00 | GDP YoY | 2Q | 23.6% | 22.2% | 22.2% |
| | GE | 19:00 | CPI YoY | Sept. | 4.1% | 4.2% | 3.9% |
| Friday | ID | 07:30 | Markit Indonesia PMI Mfg | Sept. | | — | 43.7 |
| 1 - Oct. | ID | 11:00 | CPI YoY | Sept | | 1.66% | 1.59% |
| | UK | 13:00 | Markit UK PMI Mfg SA | Sept | | 56.3 | 56.3 |

Source: Bloomberg, NHKSI Research

Corporate Calendar

| Date | Event | Company |
|------------------|--------------|------------------------------|
| Monday | RUPS | AGRO |
| 27 - Sept. | Cum Dividend | HEXA |
| Tuesday | RUPS | RMBA |
| 28 - Sept. | Cum Dividend | — |
| Wednesday | RUPS | DADA, COCO |
| 29 - Sept. | Cum Dividend | KMDS |
| Thursday | RUPS | TBIG, PURA, POLY, DVLA, CASS |
| 30 - Sept. | Cum Dividend | — |
| Friday | RUPS | TURI, SUPR, SMCB, DADA |
| 1 - Oct. | Cum Dividend | — |

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 30 SEPTEMBER 2021

INDEX 66286.94 (+2.02%)
TRANSACTIONS 23.92 TRILLION
NETT FOREIGN 3853 BILLION (SELL)

PREDICTION 1 OKTOBER 2021

DOWNWARD (TECHNICAL CORRECTION)
6150-6350

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

BBNI—PT BANK NEGARA INDONESIA (PERSERO) TBK



PREVIOUS 30 SEPTEMBER 2021

CLOSING 5375 (+3.47%)

PREDICTIONS 1 OKTOBER 2021

BUY
TARGET PRICE 5700
STOPLOSS 5250

BULLTWO WHITE SOLDIERS

MACD NEGATIF MENGCIL

STOCHASTIC UPTREND

ADRO—PT ADARO ENERGY TBK



PREVIOUS 30 SEPTEMBER 2021

CLOSING 1760 (+2,33%)

PREDICTIONS 1 OKTOBER 2021

BUY
TARGET PRICE 1865
STOPLOSS 1750

INVERTED HAMMER

MACD POSITIF

STOCHASTIC UPTREND

EXCL—PT XL AXIATA TBK



PREVIOUS 30 SEPTEMBER 2021

CLOSING 3040 (+3.4%)

PREDICTIONS 1 OKTOBER 2021

BUY

TARGET PRICE 3350

STOPLOSS 3000

BULL FLAG

MACD POSITIF

STOCHASTIC GOLDEN CROSS

SMRA—PT SUMMARECON AGUNG TBK



PREVIOUS 30 SEPTEMBER 2021

CLOSING 845 (+2.42%)

PREDICTIONS 1 OKTOBER 2021

BUY

TARGET PRICE 890

STOPLOSS 825

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC UPTREND

RANC—PT SUPRA BOGA LESTARI TBK



PREVIOUS 30 SEPTEMBER 2021

CLOSING 2420 (+3.42%)

PREDICTIONS 1 OKTOBER 2021

BUY

TARGET PRICE 3040

STOPLOSS 2380

MORNBREAK OUT TRIANGLE

MACD NEGATIF MENGCIL

STOCHASTIC GOLDEN CROSS

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