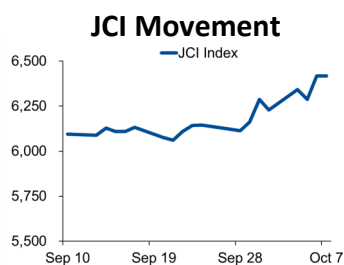


Morning Brief

Daily | 8 Oct, 2021



Today's Outlook:

Wall Street posted significant gains in trading (07/10); led by Nasdaq, which gained more than 1%. The US Senate has reached an agreement to raise the debt ceiling; so it is sufficient to meet the payment of debt obligations until December. Meanwhile, the weekly jobless claims figure was reported at 326K; down 38 thousand compared to the previous week.

In contrast to the majority of global exchanges, JCI closed sideways after rising quite significantly since the end of September. The movement of the stock exchange was supported by big caps stocks in the consumer sector; while the energy sector began to recover. Towards the end of the week, JCI is projected to continue consolidating in the 6,400-6,500 area.

Company News

- MPPA : Officially a Part of Go-To
- INDY : Acquires NRL Gold Mine
- DGIK : Has a New Controlling Shareholder

Domestic & Global News

- Forex Reserves Rise to USD 146.9 Billion
- German Industrial Production Slumps

Sectors

| | Last | Chg. | % |
|---------------------------|---------|--------|--------|
| Consumer Non-Cyclicals | 710.93 | 17.89 | 2.58% |
| Consumer Cyclicals | 852.37 | 15.74 | 1.88% |
| Technology | 9332.70 | 76.21 | 0.82% |
| Healthcare | 1331.64 | 4.07 | 0.31% |
| Finance | 1451.82 | 0.06 | 0.00% |
| Basic Material | 1131.48 | -0.95 | -0.08% |
| Transportation & Logistic | 1207.17 | -1.35 | -0.11% |
| Infrastructure | 963.64 | -3.16 | -0.33% |
| Property | 840.62 | -5.84 | -0.69% |
| Industrial | 1090.46 | -28.70 | -2.56% |
| Energy | 1023.94 | -29.84 | -2.83% |

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

| | |
|--|-------------------|
| Oct 07 | 6,416.39 |
| Chg. | -0.92pts (-0.01%) |
| Volume (bn shares) | 224.13 |
| Value (IDR tn) | 17.94 |
| Adv. 218 Dec. 288 Unc. 231 Untr. 83 | |

Most Active Stocks

| (IDR bn) | | | |
|----------|---------|--------|-------|
| by Value | | | |
| Stocks | Val. | Stocks | Val. |
| UNVR | 1,203.6 | PGAS | 600.1 |
| BBRI | 1,094.3 | ASII | 564.5 |
| BMRI | 848.4 | PTBA | 324.1 |
| BBCA | 766.2 | UNTR | 293.2 |
| ADRO | 742.5 | BBNI | 252.8 |

Foreign Transaction

| (IDR bn) | | | |
|----------|---------|----------|---------|
| Buy | | Sell | |
| Top Buy | NB Val. | Top Sell | NS Val. |
| BBRI | 489.0 | ASII | 119.8 |
| BMRI | 410.0 | MDKA | 71.5 |
| BBCA | 377.3 | SMGR | 30.4 |
| PGAS | 246.5 | ANTM | 25.2 |
| UNVR | 175.8 | BRIS | 24.5 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 6.23% | 0.00% |
| USDIDR | 14,217 | -0.25% |
| KRWIDR | 11.94 | -0.09% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|--------|-------|
| Dow Jones | 34,754.94 | 337.95 | 0.98% |
| S&P 500 | 4,399.76 | 36.21 | 0.83% |
| FTSE 100 | 7,078.04 | 82.17 | 1.17% |
| DAX | 15,250.86 | 277.53 | 1.85% |
| Nikkei | 27,678.21 | 149.34 | 0.54% |
| Hang Seng | 24,701.73 | 735.24 | 3.07% |
| Shanghai | 3,568.17 | 31.87 | 0.90% |
| KOSPI | 2,959.46 | 51.15 | 1.76% |
| EIDO | 23.19 | 0.18 | 0.78% |

Commodities

| Commodity | Last | Chg. | % |
|--------------------|---------|---------|--------|
| Gold (\$/troy oz.) | 1,755.8 | (7.0) | -0.39% |
| Crude Oil (\$/bbl) | 78.30 | 0.87 | 1.12% |
| Coal (\$/ton) | 220.90 | (10.60) | -4.58% |
| Nickel LME (\$/MT) | 18,072 | (49.0) | -0.27% |
| Tin LME (\$/MT) | 35,165 | 86.0 | 0.25% |
| CPO (MYR/Ton) | 4,849 | (23.0) | -0.47% |

MPPA : Officially a Part of Go-To

PT Matahari Putra Prima Tbk. (MPPA) has officially become a part of the joint GoTo (Gojek-Tokopedia) entity, the PT Applications Karya Anak Bangsa (AKAB). AKAB has been listed as having MPPA's new shares, after PT Multipolar Tbk. (MLPL) conducted a transaction to sell the company's shares to AKAB. Thus, AKAB now officially owns 6.74 percent of MPPA's shares. (Bisnis.com)

INDY : Acquires NRL Gold Mine

PT Indika Energy Tbk. (INDY) through its subsidiary PT Indika Mineral Investindo acquired Nusantara Resources Limited (NRL) in full. Indika Mineral Investindo (IMI) paid 58.81 million Australian dollars (approximately IDR610.89 billion) to acquire 168.04 million NRL shares. NRL is a gold mining company listed on the Australian Stock Exchange which owns 100 percent of the shares of Awak Mas mining located in South Sulawesi. (Bisnis.com)

DGIK : Has a New Controlling Shareholder

PT Nusa Konstruksi Enjiniring Tbk (DGIK) announced that there has been a change in the controlling shareholder. Now, PT Global Dinamika Kencana (GDK) is acting as the controlling shareholder replacing PT Lintas Kebayoran Kota. GDK is also listed as the controlling shareholder of PT Itama Ranoraya Tbk (IRRA). This change in controlling shareholder was made after GDK purchased 2.87 billion shares of DGIK or equivalent to 51.85% shares. The shares were acquired at a price of IDR80 per share, bringing the transaction value to IDR229.85 billion. (Investor Daily)

Domestic & Global News

Forex Reserves Rise to USD 146.9 Billion

Bank Indonesia (BI) noted that the position of foreign exchange reserves at the end of September 2021 was USD 146.9 billion. This amount increased by USD 2.1 billion or equivalent to 1.45% MoM from the previous month which was recorded at USD 144.8 billion. The current position has again broke a new historical record high, after the record was held by the forex reserves of August 2021. Meanwhile, this increase was influenced by tax and service receipts, as well as the withdrawal of government foreign debt. (Kontan)

German Industrial Production Slumps

German industrial output suffered its steepest drop in August since April last year, due to supply chain disruptions. The Federal Statistics Office said industrial output fell by 4.0% on the month after an increase of 1.3% in July. A Reuters poll had pointed to a decline in August of 0.4%. German car companies are struggling to meet a post-pandemic surge in demand since the start of the year, due to a lack of microchips and other intermediate products. (Reuters)

NHKS Stock Coverage

| | 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 | | | | | | | 3,041.6 | | | | | | | |
| BBCA | 35,800 | 33,850 | 36,200 | Hold | 1.1 | 23.9 | 882.6 | 30.1x | 4.7x | 16.5 | 1.5 | (0.1) | 18.1 | 1.0 |
| BBRI | 4,120 | 4,068 | N/A | Under Review | | 34.1 | 623.3 | 24.7x | 2.6x | 11.0 | 2.3 | 6.4 | 22.8 | 1.3 |
| BBNI | 5,975 | 6,175 | 6,050 | Hold | 1.3 | 27.9 | 111.4 | 28.9x | 1.0x | 3.4 | 0.7 | (5.7) | 12.8 | 1.5 |
| BMRI | 6,700 | 6,325 | 7,450 | Overweight | 11.2 | 22.9 | 312.7 | 16.2x | 1.7x | 10.5 | 3.3 | 8.0 | 21.5 | 1.3 |
| Consumer Non-Cyclicals | | | | | | | 1,079.8 | | | | | | | |
| GGRM | 34,750 | 41,000 | 34,200 | Hold | (1.6) | (20.8) | 66.9 | 10.9x | 1.1x | 10.6 | 7.5 | 12.9 | (39.5) | 0.9 |
| ICBP | 8,850 | 9,575 | 11,300 | Buy | 27.7 | (12.2) | 103.2 | 16.0x | 3.1x | 20.9 | 2.4 | 22.4 | (4.8) | 0.7 |
| INDF | 6,700 | 6,850 | 8,000 | Buy | 19.4 | (7.3) | 58.8 | 8.3x | 1.3x | 16.3 | 4.1 | 20.1 | 20.7 | 0.9 |
| MYOR | 2,420 | 2,710 | 2,700 | Overweight | 11.6 | (1.2) | 54.1 | 26.3x | 4.5x | 18.2 | 2.1 | 18.7 | 0.0 | 0.8 |
| HMSR | 1,125 | 1,505 | 1,300 | Buy | 15.6 | (27.7) | 130.9 | 16.8x | 5.1x | 29.8 | 6.5 | 6.5 | (14.3) | 1.0 |
| UNVR | 4,830 | 7,350 | 5,500 | Overweight | 13.9 | (39.8) | 184.3 | 27.9x | 45.9x | 102.8 | 3.9 | (7.3) | (15.8) | 0.8 |
| CPIN | 6,225 | 6,525 | 6,675 | Overweight | 7.2 | 3.8 | 102.1 | 20.3x | 3.9x | 20.6 | 1.8 | 28.8 | 73.0 | 1.3 |
| AALI | 9,850 | 12,325 | 12,000 | Buy | 21.8 | (7.7) | 19.0 | 17.4x | 1.0x | 5.7 | 2.0 | 19.3 | 65.7 | 1.4 |
| LSIP | 1,390 | 1,375 | 1,380 | Hold | (0.7) | 51.1 | 9.5 | 8.6x | 1.0x | 12.0 | 1.4 | 39.0 | 461.5 | 1.5 |
| Consumer Cyclicals | | | | | | | 348.9 | | | | | | | |
| ERAA | 595 | 440 | 850 | Buy | 42.9 | 86.5 | 9.5 | 9.0x | 1.7x | 19.9 | 2.3 | 47.6 | 386.1 | 1.2 |
| MAPI | 790 | 790 | 825 | Hold | 4.4 | 33.9 | 13.1 | 98.3x | 2.3x | 2.3 | N/A | 33.9 | N/A | 1.2 |
| ACES | 1,450 | 1,715 | 1,600 | Overweight | 10.3 | (7.1) | 24.9 | 38.2x | 5.0x | 13.1 | 2.2 | (7.0) | (23.6) | 0.9 |
| SCMA | 2,050 | 2,290 | 2,050 | Hold | - | 65.3 | 30.3 | 21.1x | 6.4x | 28.1 | N/A | 24.8 | 39.9 | 1.2 |
| Healthcare | | | | | | | 239.8 | | | | | | | |
| KLBF | 1,370 | 1,480 | 1,750 | Buy | 27.7 | (14.4) | 64.2 | 22.6x | 3.6x | 16.6 | 4.1 | 6.6 | 7.9 | 0.9 |
| SIDO | 770 | 799 | 930 | Buy | 20.8 | (1.2) | 23.3 | 22.6x | 7.3x | 32.8 | 4.4 | 13.4 | 21.3 | 0.7 |
| MIKA | 2,230 | 2,730 | 3,250 | Buy | 45.7 | (11.5) | 31.8 | 27.2x | 5.7x | 23.8 | 1.6 | 65.8 | 115.0 | 0.3 |
| Infrastructure | | | | | | | 765.67 | | | | | | | |
| TLKM | 3,720 | 3,269 | 4,400 | Buy | 18.3 | 39.5 | 368.5 | 16.6x | 3.7x | 22.9 | 4.5 | 3.9 | 13.3 | 1.1 |
| ISAT | 6,400 | 5,050 | 6,400 | Hold | - | 209.2 | 34.8 | 6.7x | 2.0x | 34.9 | N/A | 11.4 | N/A | 1.4 |
| JSMR | 4,000 | 4,630 | 5,100 | Buy | 27.5 | 4.4 | 29.0 | 23.2x | 1.5x | 6.5 | N/A | 1.6 | 709.1 | 1.3 |
| EXCL | 2,870 | 2,730 | 3,150 | Overweight | 9.8 | 30.5 | 30.8 | N/A | 1.6x | (3.3) | 1.1 | (0.8) | (58.9) | 1.1 |
| TOWR | 1,235 | 960 | 1,520 | Buy | 23.1 | 20.5 | 63.0 | 19.1x | 5.8x | 32.6 | 2.3 | 7.8 | 30.8 | 0.8 |
| TBIG | 2,850 | 1,630 | 3,240 | Overweight | 13.7 | 113.5 | 64.6 | 51.1x | 7.0x | 16.1 | 1.1 | 15.3 | 29.9 | 0.8 |
| WIKA | 1,325 | 1,985 | 1,410 | Overweight | 6.4 | 14.2 | 11.9 | 629.5x | 0.9x | 0.1 | N/A | (5.1) | (66.7) | 1.8 |
| PTPP | 1,170 | 1,865 | 1,380 | Buy | 17.9 | 35.3 | 7.3 | 36.7x | 0.7x | 1.8 | N/A | (4.3) | 366.7 | 1.9 |
| Property & Real Estate | | | | | | | 265.3 | | | | | | | |
| CTRA | 1,030 | 985 | 1,320 | Buy | 28.2 | 50.4 | 19.1 | 11.7x | 1.2x | 10.7 | 0.8 | 43.4 | 188.9 | 1.4 |
| BSDE | 1,085 | 1,225 | 1,345 | Buy | 24.0 | 39.1 | 23.0 | 21.7x | 0.7x | 3.5 | N/A | 39.2 | N/A | 1.4 |
| PWON | 520 | 510 | 585 | Overweight | 12.5 | 40.5 | 25.0 | 27.5x | 1.7x | 6.2 | N/A | 24.6 | (3.7) | 1.5 |
| Energy | | | | | | | 494.4 | | | | | | | |
| PGAS | 1,485 | 1,655 | 2,030 | Buy | 36.7 | 51.5 | 36.0 | N/A | 1.0x | (3.0) | N/A | (0.3) | 2600.0 | 1.8 |
| PTBA | 2,680 | 2,810 | 2,250 | Sell | (16.0) | 34.7 | 30.9 | 10.4x | 1.7x | 17.4 | 2.8 | 14.2 | 38.3 | 1.1 |
| ITMG | 23,875 | 13,850 | 16,250 | Sell | (31.9) | 193.8 | 27.0 | 14.2x | 2.0x | 14.3 | 2.0 | 3.6 | 266.7 | 1.2 |
| ADRO | 1,735 | 1,430 | 1,840 | Overweight | 6.1 | 53.5 | 55.5 | 24.1x | 1.0x | 4.3 | 3.8 | 14.7 | 9.5 | 1.4 |
| Industrial | | | | | | | 396.8 | | | | | | | |
| UNTR | 25,900 | 26,600 | 25,500 | Hold | (1.5) | 14.6 | 96.6 | 15.0x | 1.5x | 10.5 | 3.1 | 12.4 | 11.2 | 0.9 |
| ASII | 5,700 | 6,025 | 6,000 | Overweight | 5.3 | 20.0 | 230.8 | 17.0x | 1.4x | 8.6 | 2.3 | 19.6 | (22.4) | 1.2 |
| Basic Ind. | | | | | | | 778.6 | | | | | | | |
| SMGR | 8,075 | 12,425 | 12,275 | Buy | 52.0 | (16.3) | 47.9 | 16.1x | 1.4x | 8.9 | 2.3 | 1.2 | 30.1 | 1.3 |
| INTP | 10,175 | 14,475 | 14,225 | Buy | 39.8 | (6.4) | 37.5 | 19.5x | 1.6x | 8.3 | 7.1 | 8.0 | 24.8 | 1.2 |
| INCO | 4,760 | 5,100 | 5,500 | Buy | 15.5 | 36.0 | 47.3 | 37.5x | 1.6x | 4.4 | 1.0 | 15.1 | 18.0 | 1.6 |
| ANTM | 2,330 | 1,935 | 3,270 | Buy | 40.3 | 223.6 | 56.0 | 25.2x | 2.8x | 11.7 | 0.7 | 87.0 | N/A | 1.8 |

* Target Price

Source: Bloomberg, NHKS Research

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|------------------|---------|--------------|------------------------------|--------|------------|-----------|------------|
| Friday | ID | 07:30 | Markit Indonesia PMI Mfg | Sept. | 52.2 | — | 43.7 |
| <i>1 - Oct.</i> | ID | 11:00 | CPI MoM | Sept. | -0.04% | 0.01% | 0.03% |
| | ID | 11:00 | CPI YoY | Sept. | 1.60% | 1.66% | 1.59% |
| | UK | 13:00 | Markit UK PMI Mfg SA | Sept. | 57.1 | 56.3 | 56.3 |
| Monday | — | — | — | — | — | — | — |
| <i>4 - Oct.</i> | — | — | — | — | — | — | — |
| Tuesday | FR | 14:50 | Markit France Services PMI | Sept. | 56.2 | 56.0 | 56.0 |
| <i>5 - Oct.</i> | GE | 14:55 | Markit Germany Services PMI | Sept. | 56.2 | 56.0 | 56.0 |
| | EC | 15:00 | Markit Eurozone Services | Sept. | 56.4 | 56.3 | 56.3 |
| | EC | 15:00 | Markit Eurozone Composite | Sept. | 56.2 | 56.1 | 56.1 |
| Wednesday | GE | 13:00 | Factory Orders MoM | Aug. | -7.7% | -2.2% | 3.4% |
| <i>6 - Oct.</i> | EC | 16:00 | Retail Sales MoM | Aug. | 0.3% | 0.8% | -2.3% |
| Thursday | ID | 10:00 | Foreign Reserves | Sept. | \$146.90Bn | — | \$144.80Bn |
| <i>7 - Oct.</i> | GE | 13:00 | Industrial Production SA MoM | Aug. | -4.0% | -0.5% | 0.1% |
| Friday | CH | 08:45 | Caixin China PMI Composite | Sept. | | — | 47.2 |
| <i>8 - Oct.</i> | CH | 08:45 | Caixin China PMI Services | Sept. | | 49.2 | 46.7 |

Source: Bloomberg, NHKSI Research

Corporate Calendar

| Date | Event | Company |
|------------------|--------------|------------------|
| Monday | RUPS | NPGF, KBRI |
| <i>4 - Oct.</i> | Cum Dividend | — |
| Tuesday | RUPS | UANG, NELY |
| <i>5 - Oct.</i> | Cum Dividend | MBAP |
| Wednesday | RUPS | WTON |
| <i>6 - Oct.</i> | Cum Dividend | UNTR, TEBE |
| Thursday | RUPS | RISE, HKMU, BBRI |
| <i>7 - Oct.</i> | Cum Dividend | EAST, ASII |
| Friday | RUPS | DADA, BBYB, ALDO |
| <i>8 - Oct.</i> | Cum Dividend | — |

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 7 OKTOBER 2021

INDEX 6416.39 (-0.01%)
 TRANSACTIONS 17.94 TRILLION
 NETT FOREIGN 1563 BILLION (BUY)

PREDICTION 8 OKTOBER 2021

UPWARD (REBOUND)
 6400-6500

DOI
 MACD POSITIF
 STOCHASTIC NETRAL

IMAS—PT INDOMOBIL SUKSES INTERNASIONAL TBK



PREVIOUS 7 OKTOBER 2021

CLOSING 1020 (+0.99%)

PREDICTIONS 8 OKTOBER 2021

BUY
 TARGET PRICE 1140
 STOPLOSS 1000

BREAK OUT TRIANGLE
 MACD PNEGATIF MENGECIL
 STOCHASTIC UPTREND

HMSP—PT HM SAMPOERNA TBK



PREVIOUS 7 OKTOBER 2021

CLOSING 1125 (+4.65%)

PREDICTIONS 8 OKTOBER 2021

BUY
 TARGET PRICE 1225
 STOPLOSS 1100

RIDING
 MACD POSITIF
 STOCHASTIC UPTREND

ERAA—PT ERAJAYA SWASEMBADA TBK



PREVIOUS 7 OKTOBER 2021

CLOSING 585 (+0.95%)

PREDICTIONS 8 OKTOBER 2021

BUY

TARGET PRICE 635

STOPLOSS 585

LONG LEG DOJI

MACD POSITIF

STOCHASTIC UPTREND

CPIN—PT CHAROEN POKPHAND INDONESIA TBK



PREVIOUS 7 OKTOBER 2021

CLOSING 6225 (-0.40%)

PREDICTIONS 8 OKTOBER 2021

BUY

TARGET PRICE 6450

STOPLOSS 6200

INVERTED HAMMER

MACD NEGATIF MENGCIL

STOCHASTIC OVERSOLD

KAEF—PT KIMIA FARMA TBK



PREVIOUS 7 OKTOBER 2021

CLOSING 2640(+6.88%)

PREDICTIONS 8 OKTOBER 2021

BUY

TARGET PRICE 2770

STOPLOSS 2600

FOURTH WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

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