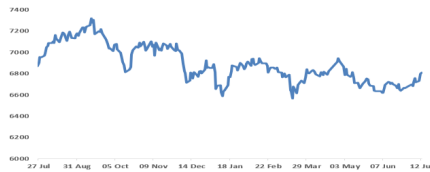


Morning Brief

Daily | July 13, 2023

JCI Movement



Today's Outlook:

Major US stock indexes ended solidly in positive territory on Wednesday (12/07/23), led by a gain of more than 1% in the Nasdaq after a report showed inflation subsided further, resulting in the June CPI registering their slowest pace for 2 years or since March 2021. On a monthly basis, US CPI (June) rose 0.2% after growing 0.1% in May, but running at 3% YoY on an annual basis, lower than May's 4%. The data underscored expectations the Federal Reserve may let interest rate stand after one more 25 bps hike expected at its July FOMC Meeting. However, what remains to be considered is the position of Core CPI (June), which is still at 4.8% YoY (although managed to cool down from May at 5.3%); but still twice as high as the Federal Reserve's 2% target. This will certainly still be a matter of debate going forward regarding the Fed's continued tight monetary policy. Another sentiment that moved the market was the S&P 500 banks index, which crept up 0.6%; where traders are looking forward to the release of performance reports from major banks, such as JPMorgan Chase on Friday which will kick off the 2Q23 earnings season. Investors also digesting US Treasury Secretary Janet Yellen's trip to China, which raised Beijing's hopes that tariffs on imported Chinese goods could be reduced. Later tonight the US will again take the attention of the market, where the weekly Initial Jobless Claims and PPI (June) data will again be in the spotlight. On the other hand, **the Dollar dropped to its lowest point in over a year and US Treasuries plummeted** on the back of the release of US Inflation data that has cooled. The Dollar Index dropped to 100.54, the lowest since April 2022, and was last down 1% at 100.55, on track for its biggest daily percentage loss since early February. From the world's east, **South Korea reported Unemployment Rate (June) growing at 2.6%** (vs 2.5% on May). This morning they also reported the Export & Import Price Index (June) which dropped further below estimates. Later today South Korea's central bank will make a decision on interest rates which are expected to remain flat at 3.5%. Meanwhile, Japan reported Core Machine Orders (May) which fell sharply unexpectedly on both an annual and monthly basis. Not surprisingly, their PPI (June) figure also failed to meet expectations, and there was still deflation on a monthly basis of 0.2% MoM (Following -0.7% in May). Indonesia also reported significantly weaker Retail Sales (May) which grew by minus 4.5% YoY, compared to April's positive 1.5%. The aura of economic slowdown seems to be getting more noticeable on the Asian continent. The highlight will be China's Export & Imports figures (June) where exports are expected to start increasing to 0.5% YoY, while imports are predicted to slow even further at -6.1% YoY. Overall, the data will conclude China's Trade Balance which is expected to increase its coffers to USD93.9 billion, growing from the previous month at USD65.81 billion. **Meanwhile, from Europe, the UK will report GDP (May) where monthly growth is expected to be at minus 0.4%** compared to 0.2% in April. The negative growth situation has also been predicted to haunt the UK Industrial & Manufacturing Production in May which is reported later this afternoon, along with Trade Balance (May). French CPI (June) follows later where they hope to tame Inflation to 4.5% YoY from 5.1% in May. **Speaking of commodities, US oil inventories this time turned out to be still far above the forecast**, potentially putting pressure on Crude Oil prices which are now crawling up to USD75.83 / barrel, but this possibility seems to have been covered by the sentiment of the previously announced production cuts by OPEC +.

Considering the sentiments rolling in the market, **NH KSI RESEARCH expects the JCI bullish tone to be able to continue** as more clarity on the US Inflation situation & interest rate trend going forward is released. **Investors/traders are encouraged to take advantage of this positive sentiment to achieve optimal profit** by increasing their buying position in the market; following yesterday's Foreign Net Buy which was recorded at IDR545.23 billion.

Company News

INDY : Establishes 2 Electric Vehicle Rental Business Units
ELSA : Realized CapEx of Rp200 Billion to Buy New Tank Cars
ABMM : Rp2.7 Trillion Capital Expenditure in the First Semester of 2023

Domestic & Global News

Indonesia's Palm Exchange Launches in July, Malaysia and Netherlands Pull a Long Face
UN Asks Putin to Extend Black Sea Grain Deal in Return for Swift Access -Sources

Sectors

	Last	Chg.	%
Technology	4815.68	67.72	1.43%
Property	758.62	6.66	0.89%
Finance	1425.15	2.86	0.20%
Healthcare	1523.16	0.76	0.05%
Infrastructure	856.79	0.16	0.02%
Consumer Cyclical	921.48	0.00	0.00%
Transportation & Logistic	1924.05	-0.20	-0.01%
Consumer Non-Cyclical	761.68	-0.10	-0.01%
Industrial	1194.84	-2.03	-0.17%
Basic Material	1036.93	-3.01	-0.29%
Energy	1840.99	-17.48	-0.94%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	5.75%	5.75%	Real GDP	5.03%	5.01%
FX Reserve (USD bn)	137.50	139.30	Current Acc (USD bn)	3.00	4.54
Trd Balance (USD bn)	0.44	3.94	Govt. Spending Yoy	3.99%	-4.77%
Exports Yoy	0.96%	-29.40%	FDI (USD bn)	5.14	5.14
Imports Yoy	14.35%	-22.32%	Business Confidence	104.82	105.33
Inflation Yoy	3.52%	4.00%	Cons. Confidence*	127.10	128.30

JCI Index

July 12	6,808.21
Chg.	11.29 pts (+0.17%)
Volume (bn shares)	20.39
Value (IDR tn)	8.95
Up 242 Down 251 Unchanged 181	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BMRI	658.5	ASII	198.0
BBRI	572.5	GOTO	177.1
BBCA	562.6	BOGA	160.5
BBNI	376.2	CARE	159.8
TLKM	294.1	NATO	158.4

Foreign Transaction

(IDR bn)			
Buy			
Buy			3,751
Sell			
Sell			3,206
Net Buy (Sell)			545
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	342.6	BBNI	142.3
BBRI	162.0	BMRI	22.6
TLKM	37.5	SMGR	18.3
KLBF	34.3	ADRO	14.8
GOTO	31.2	UNTR	12.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.19%	-0.03%
USDIDR	15,078	-0.41%
KRWIDR	11.70	-0.11%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,347.43	86.01	0.25%
S&P 500	4,472.16	32.90	0.74%
FTSE 100	7,416.11	133.59	1.83%
DAX	16,023.00	232.66	1.47%
Nikkei	31,943.93	(259.64)	-0.81%
Hang Seng	18,860.95	201.12	1.08%
Shanghai	3,196.13	(25.23)	-0.78%
Kospi	2,574.72	12.23	0.48%
EIDO	23.67	0.63	2.73%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,957.4	25.1	1.30%
Crude Oil (\$/bbl)	75.75	0.92	1.23%
Coal (\$/ton)	129.05	(1.95)	-1.49%
Nickel LME (\$/MT)	21,685	981.0	4.74%
Tin LME (\$/MT)	29,069	1113.0	3.98%
CPO (MYR/Ton)	3,926	37.0	0.95%

INDY : Establishes 2 Electric Vehicle Rental Business Units

PT Indika Energy Tbk (INDY) continues its expansion in the electric vehicle sector. Most recently, INDY established two business units in the electric vehicle rental segment with a total capital of Rp 52.5 billion. INDY through its subsidiaries established companies called PT Kalista Soter Hastia (KSH) and PT Kalista Rotom Orbita (KRO). KSH will focus on four-wheeled electric vehicles, while KRO will focus on two-wheeled electric vehicles. (Kontan)

ELSA : Realized CapEx of Rp200 Billion to Buy New Tank Cars

PT Elnusa Tbk (ELSA) realized a capital expenditure of Rp 200 billion for the allocation of a new tank car fleet. The additional tank car fleet of Rp200 billion is one of the supports for Elnusa's business in energy distribution and logistics services. The additional tank car fleet will be managed by Elnusa's subsidiary, PT Elnusa Petrofin (EPN) and will be operated in Pertamina's operating areas in various areas such as Sumatra, Java, Kalimantan and Sulawesi. (Bisnis)

ABMM : Rp2.7 Trillion Capital Expenditure in the First Semester of 2023

PT ABM Investama Tbk (ABMM) said that it had absorbed capital expenditure of USD 180 million or equivalent to IDR 2.72 trillion until the first semester of 2023. The capital expenditure was used to add work tools. ABMM has budgeted capital expenditure of USD 250 million to USD 300 million in 2023 which will be used to support the expansion of heavy equipment purchases. In line with the absorption of this capital expenditure, ABMM was recorded to have realized coal production of 5 million tons until May 2023. (Bisnis)

Domestic & Global News

Indonesia's Palm Exchange Launches in July, Malaysia and Netherlands Pull a Long Face

Good news for Indonesian palm oil businesses. The Palm Commodity Exchange will be released in the near future. The launch of the exchange will later become a reference for the price of Indonesian crude palm oil or CPO for export. Trade Minister Zulkifli Hasan revealed that the Palm Commodity Exchange was the wish of President Joko Widodo. The government also emphasized that Indonesia is the largest palm oil producer in the world. So the one who determines the world price of palm oil is Indonesia, not Malaysia or the Netherlands. Zulhas wants the Palm Commodity Exchange to make it easier for Indonesian palm oil entrepreneurs. Not just complicate or confuse. Zulhas ensured that the rules for the establishment of the Palm Commodity Exchange are ready to be released this month. (CNBC Indonesia)

UN Asks Putin to Extend Black Sea Grain Deal in Return for Swift Access -Sources

U.N. Secretary-General Antonio Guterres has proposed to Russian President Vladimir Putin that he extend a deal allowing the safe Black Sea export of grain from Ukraine in return for connecting a subsidiary of Russia's agricultural bank to the SWIFT international payment system, sources told Reuters. Russia has threatened to ditch the grain deal, which expires on Monday, because several demands to dispatch its own grain and fertilizer abroad have not been met. The last two ships traveling under the Black Sea agreement are currently loading cargoes at the Ukrainian port of Odesa ahead of the deadline. A key demand by Moscow is the reconnection of the Russian agricultural bank Rosselkhozbank to the SWIFT international payment network. It was cut off by the European Union in June 2022 over Russia's invasion of Ukraine. An EU spokesperson said in May the EU was not considering reinstating Russian banks. However, the EU is considering connecting to SWIFT a subsidiary of Rosselkhozbank to allow specifically for grain and fertilizer transactions, three sources familiar with discussions told Reuters on Wednesday. (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							3,617.1							
BBCA	9,175	8,550	10,050	Overweight	9.5	27.9	1,131.0	25.6x	5.4x	21.8	2.2	22.1	44.6	0.9
BBRI	5,450	4,940	6,000	Overweight	10.1	32.6	826.0	15.1x	2.9x	19.8	5.3	10.3	28.8	1.1
BBNI	8,950	9,225	12,000	Buy	34.1	20.1	166.9	8.5x	1.2x	14.7	4.4	12.5	31.6	1.3
BMRI	5,300	4,963	6,300	Buy	18.9	42.8	494.7	11.3x	2.3x	21.2	5.0	16.0	25.1	1.3
AMAR	296	232	392	Buy	32.4	2.1	5.4	N/A	1.3x	(4.3)	N/A	0.7	N/A	0.9
Consumer Non-Cyclicals							1,222.3							
ICBP	11,650	10,000	13,000	Overweight	11.6	24.9	135.9	20.6x	3.4x	17.3	1.6	11.4	104.2	0.4
UNVR	4,210	4,700	4,850	Buy	15.2	(13.7)	160.6	33.8x	30.1x	81.0	3.3	(2.2)	(30.2)	0.5
MYOR	2,590	2,500	3,200	Buy	23.6	35.6	57.9	24.4x	4.3x	19.1	1.4	11.4	135.7	0.7
CPIN	5,450	5,650	5,500	Hold	0.9	(2.7)	89.4	45.1x	3.4x	7.5	2.0	1.9	(79.5)	0.5
JPFA	1,345	1,295	1,300	Hold	(3.3)	(8.5)	15.8	27.6x	1.2x	4.5	3.7	(3.2)	N/A	0.7
AALI	7,950	8,025	9,200	Buy	15.7	(15.2)	15.3	10.4x	0.7x	6.8	5.1	(27.7)	(53.5)	1.0
Consumer Cyclicals							412.9							
ERAA	480	392	600	Buy	25.0	(3.6)	7.7	8.0x	1.1x	14.2	4.0	28.9	(21.1)	0.8
MAPI	1,860	1,445	2,000	Overweight	7.5	107.8	30.9	15.4x	3.7x	27.1	0.4	32.5	(30.6)	0.8
Healthcare							291.4							
KLBF	2,000	2,090	2,300	Buy	15.0	19.0	93.8	27.3x	4.4x	16.4	1.9	12.2	3.1	0.4
SIDO	745	755	1,000	Buy	34.2	(24.0)	22.4	20.1x	7.2x	35.8	4.9	3.0	1.8	0.6
MIKA	2,750	3,190	3,000	Overweight	9.1	-	39.2	39.6x	6.8x	17.9	1.3	(6.0)	(14.5)	0.2
Infrastructure							877.41							
TLKM	3,980	3,750	5,000	Buy	25.6	(0.7)	394.3	18.7x	2.9x	16.0	4.2	2.5	5.0	0.8
JSMR	3,840	2,980	5,100	Buy	32.8	7.3	27.9	9.8x	1.2x	13.2	2.0	21.2	34.3	0.8
EXCL	2,050	2,140	3,800	Buy	85.4	(10.9)	26.9	19.2x	1.0x	5.1	2.0	11.9	23.1	0.8
TOWR	1,110	1,100	1,370	Buy	23.4	(3.1)	56.6	16.6x	3.6x	23.8	2.2	9.4	(11.8)	0.3
TBIG	1,990	2,300	2,390	Buy	20.1	(30.7)	45.1	28.8x	3.8x	14.5	1.8	(1.4)	(25.6)	0.4
MTEL	665	800	865	Buy	30.1	(7.0)	55.5	31.7x	1.6x	5.3	3.2	9.9	9.1	N/A
WIKA	478	800	1,280	Buy	167.8	(47.8)	4.3	N/A	0.3x	(4.6)	N/A	37.4	N/A	1.2
PTPP	590	715	1,700	Buy	188.1	(33.7)	3.7	13.0x	0.3x	2.5	N/A	1.9	20.0	1.1
Property & Real Estate							271.0							
CTRA	1,090	940	1,500	Buy	37.6	29.0	20.2	10.9x	1.1x	10.2	1.4	(4.6)	(4.3)	0.9
PWON	490	456	690	Buy	40.8	9.4	23.6	13.4x	1.3x	10.3	1.3	5.9	60.5	1.1
Energy							1,192.8							
PGAS	1,340	1,760	1,770	Buy	32.1	(16.0)	32.5	7.1x	0.8x	10.9	10.5	11.6	(20.0)	0.9
PTBA	2,730	3,690	4,900	Buy	79.5	(31.4)	31.5	2.7x	1.1x	41.1	40.1	21.4	(48.9)	1.0
ADRO	2,370	3,850	3,900	Buy	64.6	(18.8)	75.8	1.9x	0.7x	46.2	20.6	50.1	15.3	1.3
Industrial							439.6							
UNTR	24,000	26,075	32,000	Buy	33.3	(10.9)	89.5	4.0x	1.0x	27.2	29.2	24.7	26.6	0.9
ASII	6,775	5,700	8,000	Buy	18.1	11.1	274.3	8.9x	1.4x	16.3	9.4	15.5	27.2	1.1
Basic Ind.							1,090.5							
SMGR	6,500	6,575	9,500	Buy	46.2	1.8	43.9	16.5x	1.0x	6.1	3.8	4.5	(2.1)	0.8
INTP	10,150	9,900	12,700	Buy	25.1	11.8	37.4	17.2x	1.7x	10.0	1.6	19.3	109.8	0.8
INCO	6,400	7,100	8,200	Buy	28.1	24.3	63.6	18.2x	1.7x	9.9	1.4	54.5	45.6	1.2
ANTM	1,990	1,985	3,450	Buy	73.4	14.4	47.8	11.9x	1.9x	16.9	4.0	18.9	13.5	1.4

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	US	21:00	Wholesale Inventories MoM	May F	0.0%	-0.1%	-0.1%
<i>10 – July</i>	CH	08:30	CPI YoY	Jun	0.0%	0.2%	0.2%
	CH	08:30	PPI YoY	Jun	-5.4%	-5.0%	-4.6%
	JP	06:50	BoP Current Account Balance	May	¥1862.4b	¥1910.8b	¥1895.1b
Tuesday	GE	13:00	CPI MoM	Jun F	0.3%	0.3%	0.3%
<i>11 – July</i>	GE	13:00	CPI YoY	Jun F	6.4%	6.4%	6.4%
	GE	16:00	ZEW Survey Expectations	Jul	-14.7	-10.6	-8.5
	GE	16:00	ZEW Survey Current Situation	Jul	-59.5	-62.0	-56.5
Wednesday	US	18:00	MBA Mortgage Applications	Jul 7	0.9%	—	-4.4%
<i>12 – July</i>	US	19:30	CPI MoM	Jun	0.2%	0.3%	0.1%
	US	19:30	CPI YoY	Jun	3.0%	3.1%	4.0%
	KR	06:00	Unemployment rate SA	Jun	2.6%	2.6%	2.5%
	JP	06:50	PPI YoY	Jun	4.1%	4.4%	5.1%
	JP	06:50	Core Machine Orders MoM	May	-7.6%	1.0%	5.5%
Thursday	US	19:30	PPI Final Demand MoM	Jun		0.2%	-0.3%
<i>13 – July</i>	US	19:30	PPI Final Demand YoY	Jun		0.4%	1.1%
	US	19:30	Initial Jobless Claims	Jul 8		—	248K
	CH	—	Trade Balance	Jun		\$74.40b	\$65.81b
	KR	—	BoK 7-Day Repo Rate	Jul 13		3.5%	3.5%
Friday	US	21:00	U. of Mich. Sentiment	Jul P		65.5	64.4
<i>14 – July</i>	JP	11:30	Industrial Production MoM	May F		—	-1.6%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	BLTA
<i>10 – July</i>	Cum Dividend	ASBI, ASDM, ATAP, BEER, BIKE, BINO, BPFI, CITA, CLPI, CTRA, ECII, ERAA, ERTX, FISH, GTBO, HOKI, INDR, IPCC, ISSP, KDSI, LIFE, LION, LPGI, MNCN, NCKL, PGLI, PWON, SMDR, SMMT, SUNI, TRST, UNIQ
Tuesday	RUPS	BOSS, SBAT, YELO
<i>11 – July</i>	Cum Dividend	—
Wednesday	RUPS	—
<i>12 – July</i>	Cum Dividend	—
Thursday	RUPS	TRIS
<i>13 – July</i>	Cum Dividend	—
Friday	RUPS	MKNT, MMIX, TYRE, WOWS
<i>14 – July</i>	Cum Dividend	—

Source: Bloomberg



IHSG projection for 13 July 2023 :

BULLISH - Up-swing continues to TARGET.

Support : 6765-6745 / 6730-6700 / 6620-6600 / 6560-6550.

Resistance : 6820 / 6950-6960 / 7000-7040.

ADVISE : Buy ; or Average Up accordingly.

ANTM—PT Aneka Tambang TBK



PREDICTION 13 JULY 2023

Overview

Terdesak ke ujung pattern.

Uji Resistance MA20 & MA50.

Advise

Buy on Break.

Entry Level: 2000-2010

Average Up >2020

Target: 2060 / 2130-2150 / 2370

Stoploss: 1980.

ITMG—PT Indo Tambangraya Megah TBK



PREDICTION 13 JULY 2023

Overview

Uji Resistance MA50.

Advise

Speculative Buy

Entry Level: 25250

Average Up >25600

Target : 26100-26600 / 29500-30000

Stoploss : 24800.

ASII—PT Astra International TBK



PREDICTION 13 JULY 2023

Overview

In overall, bergerak Uptrend (jk.menengah) di dalam pattern PARALLEL CHANNEL.
Minor trend : konsolidasi Sideways, Uji Resistance MA10 & MA20.

Advise

Buy on Break.

Entry Level: 6800-6825

Average Up >6825

Target: 6950-7000 / 7225-7350 / 7600.

Stoploss: 6725.

BRMS—PT Bumi Resources Minerals Tbk



PREDICTION 13 JULY 2023

Overview

On the way menuju TARGET dari pattern PARALLEL CHANNEL.

Advise

Buy

Entry Level: 160-150

Average Up >162.

Target : 173-176

Stoploss: 144.

BUKA—PT Bukalapak Tbk



PREDICTION 13 JULY 2023

Overview

Uptrend di dalam pattern PARALLEL CHANNEL (jk.pendek).

Advise

Buy.

Entry Level : 230

Average Up >232

Target: 238 / 246 / 262-268 / 274 / 284

Stoploss: 212.

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