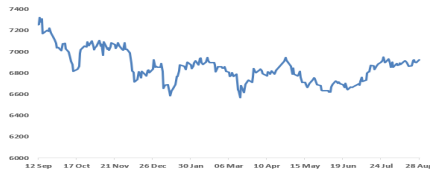


# Morning Brief

Daily | August 29, 2023

## JCI Movement



### Today's Outlook:

**Wall Street ended in positive territory on Monday (28/08/23)** as the Nasdaq led gains of 0.8%, while the overall market was buoyed by rising 3M and Goldman Sachs stocks ahead of the PCE Inflation and employment data releases this week; that will offer more clues on the Federal Reserve's interest rate path. Markets also digested last Friday's comments from Fed Chair Jerome Powell that the central bank may need to raise interest rates further to ensure inflation is contained. Focus now shifts to a report on the Personal Consumption Expenditures (PCE) Price Index inflation report, the Fed's preferred inflation gauge, to be released on Thursday; followed by Non-farm Payrolls data due on Friday. Shares of Chinese companies listed on Wall Street also rallied over 2% after China halved the stamp duty on stock trading (aside from softening margin necessity) effective Monday to boost its ailing market. **Earlier this morning, Japan just released its Unemployment Rate of 2.7% in July**, up from 2.5% in the previous month. Market participants will monitor the first US employment data to be published today, namely JOLTs Job Openings (July) along with Consumer Confidence (Aug.) which is forecasted to fall slightly to 116 from 117 in July.

**JCI also rallied by 26.28 points / +0.38% to bring it to 6921.72 level**, a safer position above MA10 & MA20 albeit it still not exiting the Bullish Flag pattern. Foreign recorded a Net Sell in the RG market of IDR 271.56 billion, bringing their monthly position to a net sell of IDR 1.45 trillion (although YTD net long position is still relatively thick at IDR 14 trillion). **NHKSI RESEARCH suggests that investors/traders should first monitor the actual buying strength, whether it is able to break through the critical Resistance of 6950-6970 that is in sight, before deciding to add more buying;** or instead should be prepared to immediately reduce positions because the history of previous market movements always retreats regularly once faced with this door.

### Company News

- INCO : Partners with Huayou and Huadi to Achieve Production Target of 60 Thousand Tons of Nickel
- WTON : Secured IDR 3.81 Trillion in New Contracts by June 2023
- PGAS : Integrate Infrastructure and Services

### Domestic & Global News

- Computer Demand Revives, Electronics Industry Grows 17.32 Percent
- Russia to Establish Fertilizer Export Company, Strengthen Global Price Influence

## Sectors

	Last	Chg.	%
Basic Material	1197.76	17.12	1.45%
Energy	2053.38	20.31	1.00%
Property	754.92	5.98	0.80%
Infrastructure	886.56	6.46	0.73%
Consumer Non-Cyclicals	759.01	4.76	0.63%
Healthcare	1471.17	7.19	0.49%
Technology	4343.26	17.86	0.41%
Consumer Cyclicals	914.67	3.69	0.40%
Industrial	1176.34	4.21	0.36%
Finance	1414.02	2.13	0.15%
Transportation & Logistic	1854.28	-45.37	-2.39%

## Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	5.75%	5.75%	Real GDP	5.17%	5.03%
FX Reserve (USD bn)	137.70	137.50	Current Acc (USD bn)	3.00	4.54
Trd Balance (USD bn)	1.31	3.46	Govt. Spending Yoy	3.99%	-4.77%
Exports Yoy	-18.03%	-21.18%	FDI (USD bn)	5.14	5.14
Imports Yoy	-8.32%	-18.35%	Business Confidence	104.82	105.33
Inflation Yoy	3.08%	3.52%	Cons. Confidence*	123.50	127.10

## JCI Index

August 28	6,921.73
Chg.	26.28 pts (+0.38%)
Volume (bn shares)	23.25
Value (IDR tn)	8.97
Up 267 Down 240 Unchanged 176	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBCA	409.5	PGEO	172.9
BMRI	382.5	NATO	146.0
AMMN	278.2	TLKM	140.1
BBRI	207.2	ADRO	132.6
BRPT	199.7	BOGA	130.7

## Foreign Transaction

(IDR bn)

Buy			3,546
Sell			2,169
Net Buy (Sell)			1,377
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	90.7	BBCA	243.3
EXCL	24.0	BBRI	46.2
BRMS	20.7	AMMN	40.2
ADRO	18.9	TLKM	21.9
BTPS	16.2	GOTO	15.5

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.46%	-0.06%
USDIDR	15,290	-0.03%
KRWIDR	11.56	0.10%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,559.98	213.08	0.62%
S&P 500	4,433.31	27.60	0.63%
FTSE 100	7,338.58	4.95	0.07%
DAX	15,792.61	160.79	1.03%
Nikkei	32,169.99	545.71	1.73%
Hang Seng	18,130.74	174.36	0.97%
Shanghai	3,098.64	34.56	1.13%
Kospi	2,543.41	24.27	0.96%
EIDO	23.09	0.14	0.61%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,920.2	5.2	0.27%
Crude Oil (\$/bbl)	80.10	0.27	0.34%
Coal (\$/ton)	159.75	10.35	6.93%
Nickel LME (\$/MT)	20,771	(57.5)	-0.28%
Tin LME (\$/MT)	25,497	(373.0)	-1.44%
CPO (MYR/Ton)	3,910	(52.0)	-1.31%

### **INCO : Partners with Huayou and Huadi to Achieve Production Target of 60 Thousand Tons of Nickel**

PT Vale Indonesia Tbk (INCO) signed a definitive cooperation agreement with Zhejiang Huayou Cobalt Co. Ltd (Huayou) and PT Huadi Nickel Indonesia (Huadi) for the construction of a nickel processing facility with High Pressure Acid Leaching (HPAL) technology. Meanwhile, the facility was built with a production target of 60,000 tons of nickel and 5,000 tons of cobalt per year in the form of Mixed Hydroxide Precipitate (MHP) products, which can later be further processed into electric vehicle batteries. (Emiten News)

### **WTON : Secured IDR 3.81 Trillion in New Contracts by June 2023**

PT Wijaya Karya Beton Tbk (WTON) was able to record new contracts worth a total of IDR 3.81 trillion until the first semester of 2023. The new contracts are projects with funding sources from the government, which include APBN and APBD, and loans amounting to 42 percent, the rest from private, BUMN and BUMD. A number of projects whose funding sources come from the government are the JLKA Medan project, Trans Sumatra Toll Road, IKN, Jakarta Sewerage System, NCICD, Semarang Demak Toll Road and Probolinggo-Banyuwangi Toll Road. (Bisnis)

### **PGAS : Integrate Infrastructure and Services**

PT Pertamina Gas Negara Tbk (PGAS) or PGN integrates natural gas infrastructure and services to optimize the fulfillment of natural gas needs for household, industrial, transportation, and electricity customers in Batam, Riau Islands. Overall, the volume of gas trading in the Batam area until June 2023 amounted to 90.62 BBTUD. The largest recipient of gas is the power plant at 82%, followed by the industrial sector. (Emiten News)

## Domestic & Global News

### **Computer Demand Revives, Electronics Industry Grows 17.32 Percent**

The booming demand for computers during the second quarter of 2023 made a positive contribution to the performance growth of the Metal Goods, Computers, Electronic Goods, Optics, and Electrical Equipment Industry, the electronics sector grew 17.32 percent (year-on-year / yoy). Secretary of the Directorate General of Metal Industry, Machinery, Transportation Equipment (ILMATE) of the Ministry of Industry, Yan Sibarang Tandiele said that the increase in industrial performance was boosted by demand for computers in the new school year and foreign demand, especially electron tube products and other electronic components. Based on the records of the Directorate General of Metal, Machinery, Transportation Equipment (ILMATE) of the Ministry of Industry (Kemenperin), the growth of the ILMATE sector on an annual basis grew 12.16 percent yoy in the second quarter of 2023. Meanwhile, the contribution of this sector in the second quarter of 2023 was 4.15 percent of the national gross domestic product (GDP) or reached 25.44 percent of the non-oil and gas industry GDP. (Bisnis)

### **Russia to Establish Fertilizer Export Company, Strengthen Global Price Influence**

Russia is now considering setting up a unified trading company to export fertilizers, in an effort to increase price leverage in the global market. According to a Bloomberg report, on Monday the idea was proposed by UralChem PJSC founder Dmitry Mazepin and discussed by Industry Minister Denis Manturov and Prime Minister Mikhail Mishustin. According to sources, no decision has been made and it is unclear when the proposal will be discussed again. A government spokesperson did not respond to requests for comment. Uralchem media service also said that it was not aware of the proposal. Russia is the world's largest fertilizer producer with production accounting for about 15 percent of global annual consumption. Although fertilizer companies are not subject to international sanctions over Russia's war in Ukraine because of their importance to global food security, Baltic ports have stopped handling most products. This has resulted in a decline in shipments. (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
<b>Finance</b>							3,700.7							
BBCA	9,200	8,550	10,200	Overweight	10.9	15.0	1,134.1	24.2x	5.0x	21.9	2.2	22.2	34.2	1.0
BBRI	5,550	4,940	6,000	Overweight	8.1	30.0	841.2	15.4x	3.0x	19.8	5.2	10.3	28.8	1.1
BBNI	9,100	9,225	12,000	Buy	31.9	9.6	169.7	8.6x	1.2x	14.9	4.3	12.2	17.0	1.2
BMRI	6,000	4,963	6,750	Overweight	12.5	41.2	560.0	13.3x	2.4x	21.3	4.4	16.9	24.8	1.3
AMAR	274	232	392	Buy	43.1	(2.2)	5.0	65.7x	1.2x	(4.3)	N/A	#N/A	N/A	0.8
<b>Consumer Non-Cyclicals</b>							1,201.3							
INDF	7,100	6,725	8,600	Buy	21.1	9.2	62.3	6.9x	1.1x	16.7	3.6	6.3	92.1	0.5
ICBP	11,300	10,000	13,000	Buy	15.0	29.5	131.8	15.7x	3.3x	22.2	1.7	5.8	195.8	0.4
UNVR	3,780	4,700	4,200	Overweight	11.1	(18.0)	144.2	30.7x	36.6x	110.4	3.7	(5.5)	(20.0)	0.4
MYOR	2,620	2,500	3,200	Buy	22.1	40.9	58.6	23.3x	4.5x	20.2	1.3	3.1	89.7	0.6
CPIN	5,225	5,650	5,500	Overweight	5.3	(11.1)	85.7	45.2x	3.1x	7.1	N/A	7.9	(42.9)	0.5
JPFA	1,345	1,295	1,400	Hold	4.1	(15.4)	15.8	40.1x	1.3x	3.1	3.7	(1.3)	(92.7)	0.6
AALI	7,675	8,025	8,000	Hold	4.2	(15.9)	14.8	11.5x	0.7x	6.1	5.3	(14.4)	(54.6)	1.0
<b>Consumer Cyclicals</b>							437.3							
ERAA	482	392	600	Buy	24.5	(3.2)	7.7	7.9x	1.1x	14.7	3.9	23.5	(9.2)	0.8
MAPI	2,010	1,445	2,000	Hold	(0.5)	103.0	33.4	15.7x	3.8x	27.0	0.4	27.3	(5.2)	0.7
<b>Healthcare</b>							276.1							
KLBF	1,805	2,090	2,200	Buy	21.9	11.4	84.6	25.5x	4.2x	16.7	2.1	9.4	(6.4)	0.4
SIDO	640	755	700	Overweight	9.4	(10.5)	19.2	17.3x	5.9x	34.0	5.7	2.6	0.6	0.6
MIKA	2,820	3,190	3,000	Overweight	6.4	11.9	40.2	42.2x	7.3x	18.1	1.3	(1.2)	(15.5)	0.3
<b>Infrastructure</b>							878.81							
TLKM	3,700	3,750	4,800	Buy	29.7	(17.6)	366.5	18.1x	3.0x	16.6	4.5	2.1	(4.2)	0.8
JSMR	3,690	2,980	5,100	Buy	38.2	6.3	26.8	8.5x	1.2x	14.5	2.1	18.3	56.3	0.9
EXCL	2,460	2,140	3,800	Buy	54.5	(8.9)	32.3	25.5x	1.2x	5.0	1.7	12.0	(13.8)	0.8
TOWR	1,015	1,100	1,260	Buy	24.1	(17.8)	51.8	15.3x	3.4x	23.7	2.4	8.7	(8.8)	0.3
TBIG	2,100	2,300	2,390	Overweight	13.8	(27.8)	47.6	31.6x	4.5x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	740	800	860	Buy	16.2	(6.9)	61.8	32.0x	1.8x	5.8	2.9	#N/A	N/A	0.5
WIKA	374	800	1,280	Buy	242.2	(63.5)	3.4	N/A	0.3x	(4.6)	N/A	#N/A	N/A	1.2
PTPP	585	715	1,700	Buy	190.6	(40.9)	3.6	12.7x	0.3x	2.5	N/A	(10.8)	14.3	1.1
<b>Property &amp; Real Estate</b>							280.8							
CTRA	1,150	940	1,500	Buy	30.4	17.3	21.3	13.1x	1.1x	8.9	1.3	(4.2)	(22.4)	0.9
PWON	462	456	600	Buy	29.9	(6.1)	22.2	11.8x	1.2x	10.8	1.4	5.3	45.8	1.1
<b>Energy</b>							1,295.1							
PGAS	1,455	1,760	1,770	Buy	21.6	(25.0)	35.3	7.6x	0.8x	10.9	9.7	11.6	(20.0)	0.8
PTBA	2,970	3,690	4,900	Buy	65.0	(31.9)	34.2	3.0x	1.2x	41.1	36.8	21.4	(48.9)	1.0
ADRO	2,680	3,850	3,900	Buy	45.5	(21.4)	85.7	2.5x	0.8x	37.4	18.2	(1.8)	(27.6)	1.3
<b>Industrial</b>							430.6							
UNTR	26,400	26,075	32,000	Buy	21.2	(20.2)	98.5	4.4x	1.3x	29.2	26.5	13.6	11.2	0.9
ASII	6,425	5,700	8,000	Buy	24.5	(6.5)	260.1	9.2x	1.4x	15.2	10.0	13.0	(4.0)	1.1
<b>Basic Ind.</b>							1,299.4							
SMGR	6,850	6,575	9,500	Buy	38.7	4.9	46.4	17.8x	1.1x	6.1	3.6	2.0	(9.0)	0.8
INTP	11,150	9,900	12,700	Overweight	13.9	19.9	41.0	17.0x	1.9x	11.8	1.4	15.3	141.8	0.8
INCO	5,975	7,100	8,200	Buy	37.2	(2.4)	59.4	17.8x	1.6x	9.2	1.5	16.7	12.6	1.2
ANTM	1,995	1,985	3,450	Buy	72.9	2.0	47.9	11.9x	1.9x	16.9	4.0	18.9	13.5	1.4

\* Target Price

Source: Bloomberg, NHKS Research

## Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b> 28 – Aug	US	21:30	Dallas Fed Manf. Activity	Aug	-17.2	-19.0	-20.0
<b>Tuesday</b> 29 – Aug	US	21:00	Conf. Board Consumer Confidence	Aug		116.6	117.0
	GE	13:00	Gfk Consumer Confidence	Sep		-24.4	-24.4
	JP	06:30	Jobless Rate	Jul		2.5%	2.5%
	JP	06:30	Job-To-Applclicant Ratio	Jul		1.30	1.30
<b>Wednesday</b> 30 – Aug	US	18:00	MBA Mortgage Applications	Aug 25		—	-4.2%
	US	19:15	ADP Employment Change	Aug		200K	324K
	US	19:30	GDP Annualized QoQ	2Q S		2.4%	2.4%
	GE	19:00	CPI MoM	Aug P		0.2%	0.3%
	GE	19:00	CPI YoY	Aug P		6.0%	6.2%
<b>Thursday</b> 31 – Aug	US	19:30	Initial Jobless Claims	Aug 26		—	230K
	US	19:30	Personal Income	Jul		0.3%	0.3%
	US	19:30	Personal Spending	Jul		0.7%	0.5%
	US	20:45	MNI Chicago PMI	Aug		44.1	42.8
	CH	08:30	Manufacturing PMI	Aug		49.1	49.3
	GE	14:55	Unemployment Change (000's)	Aug		10.0K	-4.0K
	KR	06:00	Industrial Production YoY	Jul		-5.4%	-5.6%
	JP	06:50	Industrial Production MoM	Jul P		-1.2%	2.4%
<b>Friday</b> 1 – Sep	US	19:30	Change in Nonfarm Payrolls	Aug		168K	187K
	US	19:30	Unemployment Rate	Aug		3.5%	3.5%
	US	20:45	S&P Global US Manufacturing PMI	Aug F		—	47.0
	US	21:00	ISM Manufacturing	Aug		46.9	46.4
	CH	08:45	Caixin China PMI Mfg	Aug		49.2	49.2
	ID	07:30	S&P Global Indonesia PMI Mfg	Aug		—	53.3
	ID	09:00	CPI YoY	Aug		3.34%	3.08%
	GE	14:55	HCOB Germany Manufacturing PMI	Aug F		—	39.1
	KR	07:00	Trade Balance	Aug		-\$1200m	\$1630m
	KR	07:30	S&P Global South Korea PMI Mfg	Aug		—	49.4
	JP	06:50	Capital Spending YoY	2Q		8.0%	11.0%
	JP	07:30	Jibun Bank Japan PMI Mfg	Aug F		—	49.7

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	—
28 – Aug	Cum Dividend	—
<b>Tuesday</b>	RUPS	—
29 – Aug	Cum Dividend	—
<b>Wednesday</b>	RUPS	BTEL, UNVR
30 – Aug	Cum Dividend	XBNI
<b>Thursday</b>	RUPS	LTLS
31 – Aug	Cum Dividend	GEMS
<b>Friday</b>	RUPS	MDLN
1 – Sep	Cum Dividend	—

Source: Bloomberg

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Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 29 August 2023 :

**KONSOLIDASI – SIDEWAYS**

Pattern : Bullish Flag.

Support : 6900-6890 / 6850 / 6820 / 6765-6740

Resistance : 6940 / 6950-6970 / 7000.

ADVISE : Wait & See ; Average Up accordingly.

## ITMG—PT Indo Tambangraya Megah TBK

Published on Investing.com, 28/Aug/2023 - 0:29:52 GMT. Powered by TradingView.  
Indo Tambangraya Megah Tbk, Indonesia, Jakarta:ITMG, D



PREDICTION 29 AUGUST 2023

**Overview**

Pattern : Parallel Channel – uptrend.

Support : MA10.

**Advise**

Buy

Entry Level : 29225

Average Up >29400

Target: 29900-30000 / 31150-31600 / 33600-34150.

Stoploss: 28500

## BUKA—PT Bukalapak TBK

Published on Investing.com, 28/Aug/2023 - 0:27:59 GMT. Powered by TradingView.  
Bukalapak.com PT, Indonesia, Jakarta:BUKA, D



PREDICTION 29 AUGUST 2023

**Overview**

Doji di area Support MA10 & MA20.

Pattern : Parallel Channel – uptrend.

**Advise**

Speculative Buy

Entry Level: 234

Average UP >238

Target : 246 / 260.

Stoploss: 220



## MIKA—PT Mitra Keluarga Karyasehat TBK

Published on Investing.com, 29/Aug/2023 - 0:21:52 GMT. Powered by TradingView.  
Mitra Keluarga Karyasehat Tbk PT, Indonesia, Jakarta:MIKA, D



## PREDICTION 29 AUGUST 2023

## Overview

Break MA20 & MA50.

## Advise

Buy.

Entry Level: 2820

Average UP >2840

Target: 3000-3050 / 3100-3140.

Stoploss: 2650

## HEAL—PT Hermina Tbk

Published on Investing.com, 29/Aug/2023 - 0:04:39 GMT. Powered by TradingView.  
Medika Hermina PT, Indonesia, Jakarta:HEAL, D



## PREDICTION 29 AUGUST 2023

## Overview

Uji Support lower channel (uptrend).

Uji Resistance ketiga MA.

## Advise

Speculative Buy.

Entry Level: 1400.

Average Up > 1420

Target: 1450 / 1500 / 1530-1545 / 1600.

Stoploss: 1380

## KLBF—PT Kalbe Farma Tbk

Published on Investing.com, 29/Aug/2023 - 0:11:12 GMT. Powered by TradingView.  
Kalbe Farma Tbk PT, Indonesia, Jakarta:KLBF, D



## PREDICTION 29 AUGUST 2023

## Overview

Uji Support dari level previous Low.

RSI positive divergence.

Uji Resistance MA10 & MA20.

## Advise

Speculative Buy

Entry Level: 1805

Average Up >1845

Target : 1905 / 1945 / 1970-2000 / 2050.

Stoploss : 1750.

## Research Division

### Head of Research

**Liza Camelia Suryanata**

Equity Strategy, Macroeconomics,  
Technical

T +62 21 5088 ext 9134

E liza.camelia@nhsec.co.id

### Analyst

**Cindy Alicia Ramadhania**

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

### Analyst

**Leonardo Lijuwardi**

Banking, Infrastructure

T +62 21 5088 ext 9127

E leonardo.lijuwardi@nhsec.co.id

### Research Support

**Amalia Huda Nurfalah**

Editor & Translator

T +62 21 5088 ext 9132

E amalia.huda@nhsec.co.id

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## PT. NH Korindo Sekuritas Indonesia

### Member of Indonesia Stock Exchange

#### JAKARTA (HEADQUARTER)

Treasury Tower 51th Floor, District 8, SCBD Lot 28,  
Jl. Jend. Sudirman No.Kav 52-53, RT.5/RW.3,  
Senayan, Kebayoran Baru, South Jakarta City, Jakarta 12190  
No. Telp : +62 21 5088 9102

#### BANDENGAN (Jakarta Utara)

Jl. Bandengan Utara Kav. 81 Blok A No. 01, Lt. 1  
Kel. Penjaringan, Kec. Penjaringan  
Jakarta Utara – DKI Jakarta 14440  
No. Telp : +62 21 66674959

#### BANDUNG

Paskal Hypersquare blok A1  
Jl. Pasirkaliki no 25-27 Bandung 40181  
No. Telp : +62 22 860 22122

#### BALI

Jl. Cok Agung Tresna  
Ruko Griya Alamanda no. 9 Renon  
Denpasar, Bali 80226  
No. Telp : +62 361 209 4230

#### ITC BSD (Tangerang Selatan)

BSD Serpong: ITC BSD Blok R No. 48  
Jalan Pahlawan Seribu, Lekong Wetan,  
Kec. Serpong, Kel. Serpong  
Tangerang Selatan – Banten 15311  
No. Telp : +62 21 509 20230

#### KAMAL MUARA (Jakarta Utara)

Rukan Exclusive Mediterania Blok F No.2,  
Kel. Kamal Muara, Kec. Penjaringan,  
Jakarta Utara 14470  
No. Telp : +62 21 5089 7480

#### MAKASSAR

Jl. Gunung Latimojong No. 120A  
Kec. Makassar Kel. Lariang Bangi  
Makassar, Sulawesi Selatan  
No. Telp : +62 411 360 4650

#### MEDAN

Jl. Asia No. 548 S  
Medan – Sumatera Utara 20214  
No. Telp : +62 61 415 6500

#### PEKANBARU

Sudirman City Square  
Jl. Jend. Sudirman Blok A No. 7  
Pekanbaru, Riau  
No. Telp : +62 761 801 1330

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