

Morning Brief

Daily | August 2, 2023

JCI Movement



Today's Outlook:

The S&P and Nasdaq closed weaker in the first trade of seasonally slow August, ahead of US jobs data and major companies' earnings reports later this week. As noted, US stocks ended July on a strong footing, as investors welcomed better-than-expected second quarter earnings reports. Positive sentiment also came from hopes of a soft landing for the economy which has stayed resilient as inflation has cooled with rising interest rates. The benchmark S&P 500 hit a 16-month high on Monday, and is less than 5% away from breaching its record high closing level notched on Jan. 3, 2022. US second-quarter earnings are now expected to fall 5.9% from a year earlier, Refinitiv data on Tuesday showed, compared with a 7.9% decline estimated a week earlier. **US manufacturing appeared to have stabilized at weaker levels in July** as new orders gradually improved, while a survey showed factory employment dropped to a three-year low, suggesting that layoffs were accelerating. The US ISM Manufacturing PMI (July) came in at 46.4 which was lower than the estimate of 46.8 but a slight improvement from the previous month's 46.0. ISM Manufacturing Employment (July) weakened to 44.4, the lowest level since August 2020. On the other hand, JOLTs Job Openings for June fell to 9.582mn from 9.616mn in the previous month. Signs of weaker labor demand are likely to be welcomed by the Federal Reserve and increase expectations that there may be no need for further interest rate hikes. **Oil prices edged lower on a stronger dollar** and signs of profit-taking after a rally in July when investors bet on tighter global supplies and demand growth in the second half of 2023. The dollar index, a measure of the greenback against six major currencies, rose 0.40%. A stronger dollar makes crude more expensive for investors holding other currencies. To revive China's private sector amid a flagging economic recovery following a protracted period of COVID restrictions, Chinese ministries, regulators and the central bank on Tuesday pledged more financing support to small businesses. Meanwhile, data released on Monday potentially curbed market enthusiasm as data showed Euro Zone manufacturing activity contracted in July at the fastest pace since May 2020, although the Euro Zone Unemployment Rate (June) did not budge from 6.4% (same as the previous month), the lowest level in more than 20 years. On the supply side, this Friday's OPEC+ meeting is expected to see Saudi Arabia roll its voluntary cuts through September, further tightening supplies. OPEC oil output fell in July after Saudi Arabia made an additional voluntary cut as part of the OPEC+ producer group's latest agreement to support the market, and an outage curbed Nigerian supply, a Reuters survey found on Monday. **From the Asia region**, South Korea and Japan successfully reported higher than expected Manufacturing PMI (July) although both still stayed in contraction territory aka below 50 points. While the Nikkei Manufacturing PMI (July) level for Indonesia was more expansionary at 53.3, up from June at 52.5. Indonesia reported a more manageable July Inflation at 3.08% yoy, lower than the expected 3.1% and the previous month's 3.52%. Core Inflation also tamed further at 2.43%, lower than a forecast of 2.5% and June's 2.58%. As for this morning, South Korea has reported CPI growth (July) at 2.3% yoy and 0.1% mom, both below expectations. Speaking of PMIs, France, Germany, Euro Zone and the UK reported PMIs that weakened further in contractionary territory. Later in the evening, the world will again monitor employment data from the US,

JCI closed below the first support, MA10, making 6895-6900 the closest resistance level at the moment. **NHKS RESEARCH** considers that there is still further consolidation potential, at least towards the next support at MA20 / 6835-6840. **Indonesian capital market investors/traders are advised to Wait & See and hold further purchases.**

Company News

TOWR : Profit Decreased 7.8% in 1H23
BIRD : Profit Surges 79% in 1H23
ANTM : Gold Production Volume Shrinks 11.78% in 1H23

Domestic & Global News

China Invests IDR 173.51 Trillion for Glass Business in Indonesia, Quartz Sand Exports Stopped?
Restrictions on the Export of Semiconductor Raw Materials (Gallium and Germanium) from China Begin to Take Effect!

Sectors

	Last	Chg.	%
Healthcare	1480.16	-48.28	-3.16%
Transportation & Logistic	1868.64	-42.44	-2.22%
Consumer Cyclical	912.59	-15.16	-1.63%
Consumer Non-Cyclical	748.94	-9.79	-1.29%
Energy	1901.55	-22.56	-1.17%
Finance	1422.71	-15.16	-1.05%
Industrial	1209.08	-10.86	-0.89%
Property	746.83	-5.71	-0.76%
Technology	4662.24	-35.15	-0.75%
Basic Material	1090.71	-3.46	-0.32%
Infrastructure	855.31	-2.69	-0.31%

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)	3.46	0.44	Govt. Spending Yoy	3.99%	-4.77%
Exports Yoy	-21.18%	0.96%	FDI (USD bn)	5.14	5.14
Imports Yoy	-18.35%	14.35%	Business Confidence	104.82	105.33
Inflation Yoy	3.08%	3.52%	Cons. Confidence*	127.10	128.30

JCI Index

August 1	6,886.50
Chg.	44.86 pts (-0.65%)
Volume (bn shares)	23.45
Value (IDR tn)	11.09
Up 150 Down 377 Unchanged 150	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BMRI	649.9	RMKO	396.3
BBNI	596.0	TLKM	365.8
BBRI	570.2	ANTM	276.3
AMMN	520.0	MEDC	236.3
BBCA	454.7	KLBF	276.3

Foreign Transaction

(IDR bn)

Buy			3,375
Sell			3,762
Net Buy (Sell)			(387)
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	103.8	BBNI	376.6
KLBF	63.1	TLKM	73.1
ANTM	32.5	BBCA	66.3
AMMN	32.0	UNVR	32.1
GOTO	30.6	AKRA	31.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.25%	-0.00%
USDIDR	15,115	0.23%
KRWIDR	11.77	-0.50%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,630.68	71.15	0.20%
S&P 500	4,576.73	(12.23)	-0.27%
FTSE 100	7,666.27	(33.14)	-0.43%
DAX	16,240.40	(206.43)	-1.26%
Nikkei	33,476.58	304.36	0.92%
Hang Seng	20,011.12	(67.82)	-0.34%
Shanghai	3,290.95	(0.09)	-0.00%
Kospi	2,667.07	34.49	1.31%
EIDO	23.23	(0.23)	-0.98%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,944.3	(20.8)	-1.06%
Crude Oil (\$/bbl)	81.37	(0.43)	-0.53%
Coal (\$/ton)	134.35	(2.95)	-2.15%
Nickel LME (\$/MT)	22,358	65.0	0.29%
Tin LME (\$/MT)	27,724	(913.0)	-3.19%
CPO (MYR/Ton)	3,872	(6.0)	-0.15%

TOWR : Profit Decreased 7.8% in 1H23

PT Sarana Menara Nusantara Tbk (TOWR) was able to maintain revenue growth in 1H23. TOWR pocketed revenue of Rp 5.77 trillion. This value grew 8.65% on an annual basis or Year on Year (YoY) from Rp 5.31 trillion. Rental income contributed Rp 5.25 trillion, up 7.58% YoY. Then revenue from services and others contributed Rp 520 billion. TOWR's net profit reached Rp 1.55 trillion, down 7.8% YoY from Rp 1.69 trillion in 1H23. (Kontan)

BIRD : Profit Surges 79% in 1H23

PT Blue Bird Tbk (BIRD) continued its positive work record in 2023 by posting double-digit revenue growth. Bluebird managed to achieve revenue of Rp 2.09 trillion or an increase of 35% yoy in 1H23. This positive achievement also encouraged Bluebird to get an annual increase in net profit of 79% or to Rp 264 billion compared to 1H22 which amounted to Rp 148 billion. (Kontan)

ANTM : Gold Production Volume Shrinks 11.78% in 1H23

PT Aneka Tambang Tbk (ANTM) reported a decline in the production of its flagship commodity, gold. During the first semester of 2023, ANTM produced 549 kg of gold or equivalent to 19,098 troy oz of gold from the company's mines. This amount shrank 11.78% from the realization of gold production recorded by ANTM in the same period last year. However, this realization is still in line with the fulfillment of the 2023 gold production plan of 1,167 kg or equivalent to 37,519 oz. (Kontan)

Domestic & Global News

China Invests IDR 173.51 Trillion for Glass Business in Indonesia, Quartz Sand Exports Stopped?

The Ministry of Energy and Mineral Resources (ESDM) said there has been no special discussion about the current quartz sand export moratorium plan. "At the Ministry of Energy and Mineral Resources there is no [moratorium plan], we have not discussed it that far," said Acting Director General of Mineral and Coal of the Ministry of Energy and Mineral Resources Muhammad Wafid at the Ministry of Energy and Mineral Resources, Jakarta, Tuesday (1/8/2023). Wafid's stance was conveyed amid massive investment by a Chinese company, Xinyi International Investment Limited, to develop an integrated glass and solar panel industry in Rembang, Batam, Riau Islands. As is known, Xinyi is committed to investing up to USD 11.5 billion or equivalent to IDR 173.51 trillion (assuming an exchange rate of IDR 15,088 per USD dollar) to downstream quartz sand into a glass to solar panels. Meanwhile, Wafid said that his ministry still allows quartz sand exports to be carried out until now. The reason is that there is no specific regulation for the cessation of exports of these sand products. Xinyi's investment in Rembang will later absorb a workforce of 35,000 people. It is hoped that the downstream investment in quartz sand can increase multiple added values for the national and regional economies. (Bisnis)

Restrictions on the Export of Semiconductor Raw Materials (Gallium and Germanium) from China Begin to Take Effect!

China's export controls on some gallium and germanium products came into effect on Tuesday (1/8/2023). Traders are bracing for a drop in international supply while exporters sort out the new licenses required. Quoting Reuters, Tuesday (1/8/2023) China, a major supplier of gallium and germanium metals used for semiconductors, announced export restrictions on eight gallium and six germanium products in early July 2023 on national security grounds. Exporters of these metals will then need to apply for export licenses for dual-use goods and technologies that have potential military and civilian applications, according to China's Ministry of Commerce. It is not yet clear how many licenses will be issued, or if the number will be limited. (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							3,700.6							
BBCA	9,125	8,550	10,200	Overweight	11.8	21.7	1,124.9	24.0x	5.0x	21.9	2.2	22.2	34.2	0.9
BBRI	5,700	4,940	6,000	Overweight	5.3	30.7	863.9	15.8x	3.1x	19.8	5.1	10.3	28.8	1.0
BBNI	8,675	9,225	12,000	Buy	38.3	9.1	161.8	8.2x	1.2x	14.9	4.5	12.2	17.0	1.2
BMRI	5,650	4,963	6,300	Overweight	11.5	41.7	527.3	11.4x	2.3x	21.3	4.7	16.9	24.8	1.3
AMAR	288	232	392	Buy	36.1	3.5	5.3	N/A	1.2x	(4.3)	N/A	0.7	N/A	0.8
Consumer Non-Cyclicals							1,197.4							
INDF	7,000	6,725	8,600	Buy	22.9	1.4	61.5	6.8x	1.1x	16.7	3.7	6.3	92.1	0.5
ICBP	11,075	10,000	13,000	Buy	17.4	24.4	129.2	15.4x	3.3x	22.2	1.7	5.8	195.8	0.4
UNVR	3,770	4,700	4,200	Overweight	11.4	(17.1)	143.8	30.6x	36.5x	110.4	3.7	(5.5)	(20.0)	0.5
MYOR	2,440	2,500	3,200	Buy	31.1	35.2	54.6	21.7x	4.2x	20.2	1.4	3.1	89.7	0.6
CPIN	5,200	5,650	5,500	Overweight	5.8	(11.5)	85.3	45.0x	3.1x	7.1	N/A	7.9	(42.9)	0.5
JPFA	1,270	1,295	1,300	Hold	2.4	(13.9)	14.9	37.8x	1.2x	3.1	3.9	(1.3)	(92.7)	0.6
AALI	7,550	8,025	9,200	Buy	21.9	(21.8)	14.5	11.3x	0.7x	6.1	5.4	(14.4)	(54.6)	1.0
Consumer Cyclicals							418.3							
ERAA	505	392	600	Buy	18.8	1.8	8.1	7.8x	1.1x	14.2	3.8	#N/A	N/A	0.8
MAPI	2,030	1,445	2,000	Hold	(1.5)	118.3	33.7	15.8x	3.8x	27.0	0.4	27.3	(5.2)	0.7
Healthcare							287.0							
KLBF	1,805	2,090	2,300	Buy	27.4	13.9	84.6	24.6x	3.9x	16.4	2.1	12.2	3.1	0.4
SIDO	640	755	1,000	Buy	56.3	(24.3)	19.2	17.3x	5.9x	34.0	5.7	2.6	0.6	0.6
MIKA	2,850	3,190	3,000	Overweight	5.3	14.0	40.6	41.0x	7.0x	17.9	1.3	(6.0)	(14.5)	0.3
Infrastructure							854.93							
TLKM	3,750	3,750	5,000	Buy	33.3	(12.8)	371.5	18.4x	3.0x	16.6	4.5	#N/A	N/A	0.8
JSMR	3,850	2,980	5,100	Buy	32.5	9.4	27.9	9.8x	1.3x	13.2	2.0	21.2	34.3	0.8
EXCL	2,280	2,140	3,800	Buy	66.7	(5.4)	29.9	23.6x	1.2x	5.0	1.8	12.0	(13.8)	0.8
TOWR	1,020	1,100	1,370	Buy	34.3	(14.3)	52.0	15.4x	3.4x	23.7	2.4	8.7	(8.8)	0.3
TBIG	1,875	2,300	2,390	Buy	27.5	(38.3)	42.5	28.2x	4.0x	12.9	1.9	(0.7)	(18.6)	0.4
MTEL	665	800	865	Buy	30.1	(8.3)	55.5	28.8x	1.7x	5.8	3.2	#N/A	N/A	N/A
WIKA	420	800	1,280	Buy	204.8	(54.8)	3.8	N/A	0.3x	(4.6)	N/A	#N/A	N/A	1.2
PTPP	600	715	1,700	Buy	183.3	(34.1)	3.7	13.2x	0.3x	2.5	N/A	1.9	20.0	1.1
Property & Real Estate							277.3							
CTRA	1,080	940	1,500	Buy	38.9	18.0	20.0	10.8x	1.1x	10.2	1.4	(4.6)	(4.3)	0.9
PWON	478	456	690	Buy	44.4	3.0	23.0	12.2x	1.3x	10.8	1.4	5.3	45.8	1.1
Energy							1,286.1							
PGAS	1,385	1,760	1,770	Buy	27.8	(17.8)	33.6	7.3x	0.8x	10.9	10.2	11.6	(20.0)	0.9
PTBA	2,730	3,690	4,900	Buy	79.5	(36.2)	31.5	2.7x	1.1x	41.1	40.1	21.4	(48.9)	1.0
ADRO	2,390	3,850	3,900	Buy	63.2	(28.7)	76.4	1.9x	0.8x	46.2	20.4	50.1	15.3	1.3
Industrial							452.7							
UNTR	27,525	26,075	32,000	Buy	16.3	(14.5)	102.7	4.6x	1.4x	29.2	25.4	13.6	11.2	0.9
ASII	6,875	5,700	8,000	Buy	16.4	6.2	278.3	9.9x	1.5x	15.2	9.3	#N/A	N/A	1.1
Basic Ind.							1,179.2							
SMGR	6,725	6,575	9,500	Buy	41.3	4.6	45.6	17.5x	1.1x	6.1	3.6	2.0	(9.0)	0.8
INTP	10,425	9,900	12,700	Buy	21.8	14.2	38.4	15.9x	1.8x	11.8	1.5	15.3	141.8	0.7
INCO	6,900	7,100	8,200	Buy	18.8	8.7	68.6	20.7x	1.8x	9.2	1.3	16.7	12.6	1.2
ANTM	2,040	1,985	3,450	Buy	69.1	(1.9)	49.0	12.2x	1.9x	16.9	3.9	18.9	13.5	1.4

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

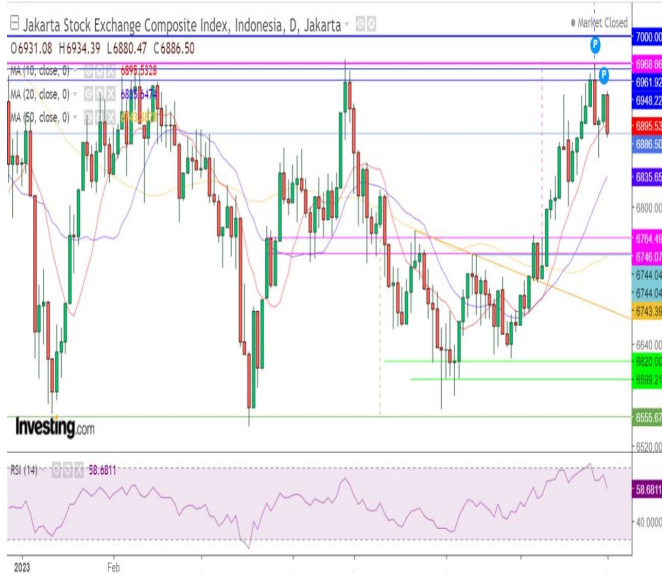
Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	US	20:45	MNI Chicago PMI	Jul	42.8	43.5	41.5
31 – July	CH	08:30	Manufacturing PMI	Jul	49.3	48.9	49.0
	GE	15:00	GDP SA QoQ	2Q P	—	0.1%	-0.3%
	JP	06:50	Industrial Production MoM	Jun P	2.0%	2.4%	-2.2%
Tuesday	US	20:45	S&P Global US Manufacturing PMI	Jul F	49.0	49.0	49.0
1 – Aug	US	21:00	ISM Manufacturing	Jul	46.4	46.9	46.0
	CH	08:45	Caixin China PMI Mfg	Jul	49.2	50.1	50.5
	GE	14:55	Unemployment Change (000's)	Jul	-4.0K	20.0K	28.0K
	GE	14:55	HCOB Germany Manufacturing PMI	Jul F	38.8	38.8	38.8
	KR	07:00	Trade Balance	Jul	\$1630m	\$2600m	\$1130m
	KR	07:30	S&P Global South Korea PMI Mfg	Jul	49.4	—	47.8
	JP	06:30	Jobless Rate	Jun	2.5%	2.6%	2.6%
	JP	06:30	Job-To-Applicant Ratio	Jun	1.30	1.32	1.31
	JP	07:30	Jibun Bank Japan PMI Mfg	Jul F	49.6	—	49.4
	ID	07:30	S&P Global Indonesia PMI Mfg	Jul	53.3	—	52.5
	ID	11:00	CPI YoY	Jul	3.08%	3.10%	3.52%
Wednesday	US	18:00	MBA Mortgage Applications	Jul 28		—	-1.8%
2 – Aug	US	19:15	ADP Employment Change	Jul		185K	497K
	KR	06:00	CPI YoY	Jul		2.4%	2.7%
	JP	06:50	Monetary Base YoY	Jul		—	-1.0%
Thursday	US	19:30	Initial Jobless Claims	Jul 29		—	221K
3 – Aug	US	21:00	Factory Orders	Jun		0.1%	0.3%
	US	21:00	Durable Goods Orders	Jun F		—	4.7%
	JP	07:30	Jibun Bank Japan PMI Composite	Jul F		—	52.1
	JP	07:30	Jibun Bank Japan PMI Services	Jul F		—	53.9
Friday	US	19:30	Change in Nonfarm Payrolls	Jul		190K	209K
4 – Aug	US	19:30	Unemployment Rate	Jul		3.6%	3.6%
	GE	13:00	Factory Orders MoM	Jun		-2.4%	6.4%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	AWAN, DEAL, KRAS, YELO
31 – July	Cum Dividend	—
Tuesday	RUPS	HOTL, ICON
1 – Aug	Cum Dividend	—
Wednesday	RUPS	WIFI
2 – Aug	Cum Dividend	XCID
Thursday	RUPS	ITIC, TEBE
3 – Aug	Cum Dividend	AKRA
Friday	RUPS	AKSI, SRSN
4 – Aug	Cum Dividend	—

Source: Bloomberg



AKRA—PT AKR Corporindo TBK



BFIN—PT BFI Finance TBK



IHSG projection for 2 August 2023 :

KONSOLIDASI - Jebol Support pertama : MA10. Mencari support selanjutnya : MA20.

Support : 6835 / 6765-6740 / 6670 / 6620-6600 / 6560-6550.

Resistance : 6895-6900 / 6950-6970 / 7000.

ADVISE : Hold ; Wait & See.

PREDICTION 2 AUGUST 2023

Overview

Uji Support level previous Low bulan June.

RSI positive divergence

Advise

Speculative Buy.

Entry Level: 1295-1280

Average UP >1300

Target: 1380-1410 / 1430 / 1485 / 1535.

Stoploss: 1270

PREDICTION 2 AUGUST 2023

Overview

Pattern : Parallel channel (Uptrend).

Uji Support lower channel.

Need to break out above those Moving Averages.

Advise

Speculative Buy

Entry Level: 1290

Average Up >1330

Target : 1360 / 1400 / 1430.

Stoploss : 1250.

BSDE—PT Bumi Serpong Damai Tbk



PREDICTION 2 AUGUST 2023

Overview

Pattern : PARALLEL CHANNEL (uptrend).
 Rebound dengan Support MA20 & MA50.
 Candle : long-leg Hammer.

Advise

Speculative Buy.
 Entry Level: 1195.
 Average Up >1210
 Target: 1235-1255 / 1300
 Stoploss: 1130.

PGAS—PT Pertamina Gas Negara Tbk



PREDICTION 2 AUGUST 2023

Overview

Break ke atas MA10, semua MA jadi Support now.
 Uji resistance trendline jk.pendek.

Advise

Speculative Buy
 Entry Level: 1385
 Average UP >1395-1410
 Target : 1475 / 1500 / 1600 / 1635-1675.
 Stoploss: 1350.

WOOD—PT Integra Indocabinet Tbk



PREDICTION 2 AUGUST 2023

Overview

Pattern : Parallel Channel (uptrend).
 Uji Support MA10 & MA20.

Advise

Speculative Buy
 Entry Level : 440
 Average Up >444
 Target: 460 / 490-500.
 Stoploss: 428.

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