

Morning Brief

Daily | August 9, 2023

JCI Movement



Today's Outlook:

All three major Wall Street indexes closed in negative territory on Tuesday (08/08/23) with the Nasdaq leading the way down 0.79% after credit rating agency Moody's downgraded 10 small-medium US banks by 1 notch and reviewed 6 giant banks including Bank of New York Mellon, US Bancorp, State Street & Truist Financial for possible rating cuts as well. This has again raised concerns over the health of the US banking sector and the US economy as a whole. Moody's also warned that the strength of the sector will be tested by credit risk and weak profitability. Market confidence in US banks is gradually returning after the failure of three banks in March, including Silicon Valley Bank, which shook the US & global financial system. The S&P 500 Banks Index has slipped 2.5% this year, compared to the S&P 500's 17.2% gain, and this downgrading shows the fragility of investor confidence in financial stocks. After a five-month rally pushed the benchmark S&P 500 and Nasdaq Composite to within 5% of their historic highs, August has now recorded five losing sessions out of six. The S&P is down 2% this month, and the Nasdaq has slumped 3.2%. Reaction to the bank downgrades pushed up the CBOE Market Volatility index, Wall Street's fear gauge, at one point hitting a two-month high. **On the other hand, the Energy index was able to overcome early session weakness;** caused by disappointing China Trade Balance data, ending up rebounding 0.5% higher alongside a bounce in global crude oil prices after the US government projected a more vibrant economic outlook. China reported a Trade Balance (July) surplus of USD 80.6 billion, exceeding expectations and the previous month's position of around USD 70.6 billion; but recorded a much below-expected decline in Exports & Imports for July. It is known that crude oil Imports into China (which is the world's second largest importer and consumer of oil) plummeted 18.8% below June's figure; although already up 17% from the lows of a year ago. Speaking of Trade Balance, the US also released Trade Balance (June) data with a deficit of USD 65.5 billion, more or less in line with expectations and naturally a lower deficit than the previous month as US Exports did not change much while the decline in Imports was larger. Unexpectedly, the American Petroleum Institute, released US crude oil inventories well above expectations by 4 million barrels compared to a sharp decline of 15.4 million barrels last week. **From Europe,** Germany reported July Inflation figures which came in at the expected 6.2%, finally lower than June's 6.4%. From the other side of the world, after South Korea and Japan recorded above expected Current Account (June) growth and Japanese household spending in June tripled on a monthly basis, this morning saw Korea's Unemployment Rate rise to 2.8% in July. Soon market participants will monitor the release of China's Inflation data for July, which is haunted by a potential deflation of 0.4% on an annualized basis, although on a monthly basis is expected to rise at least 0.1%.

Indonesia also announced its Consumer Confidence Index (July) at 123.5, (the lowest level in 4 months); down from June at 127.1. This index indicates that consumer confidence in Indonesia's economic conditions in July remained strong, driven by the Current Economic Conditions Index (CCI) and Consumer Expectations Index (CEC) which remained in the optimistic zone (>100) although recorded lower than June. In July 2023, consumer confidence was observed to remain optimistic across all expenditure categories with the highest optimism recorded among respondents with expenditure of more than IDR 5 million. Based on age, consumer confidence in July 2023 was also observed to be optimistic across all age categories of respondents, although the survey showed that the older the respondent, the lower the level of confidence. Considering the sentiments rolling out in the market, **NHKS RESEARCH expects Sideways consolidation to still take place today;** where investors/traders should pay attention to where the chosen market breakout direction is before deciding to add buys or even have to reduce portfolio positions.

Company News

ADHI : Profit Rises 21.3% to IDR 12.4 Billion in 1H23
ADMR : Sales Increase 42% in the First Half of 2023
KLBF : First Semester Sales in 2023 Hits IDR 15 Trillion

Domestic & Global News

ESDM Mentions 3 Companies Will Invest in Solar Power Plant for Singapore Export Market
Oil Edges up on Higher Us Economic Growth Outlook; China Import Slump Weighs

Sectors

	Last	Chg.	%
Finance	1432.31	11.43	0.80%
Technology	4597.42	29.45	0.64%
Industrial	1214.54	6.40	0.53%
Basic Material	1106.14	5.25	0.48%
Transportation & Logistic	1886.77	6.66	0.35%
Consumer Cyclical	917.12	2.78	0.30%
Energy	1923.74	2.33	0.12%
Property	762.98	-0.55	-0.07%
Consumer Non-Cyclical	745.96	-1.38	-0.18%
Infrastructure	843.55	-3.25	-0.38%
Healthcare	1491.60	-10.63	-0.71%

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)	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 8	6,868.81
Chg.	17.55 pts (-0.25%)
Volume (bn shares)	21.61
Value (IDR tn)	8.84
Up 235 Down 261 Unchanged 186	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	654.1	ERAL	225.1
BBCA	566.1	ASII	165.5
TLKM	549.0	AMMN	161.2
BMRI	492.5	NATO	155.5
GOTO	381.8	BOGA	152.6

Foreign Transaction

(IDR bn)

Buy	3,345
Sell	3,080
Net Buy (Sell)	266

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	155.4	BBRI	152.4
BBCA	93.9	GOTO	113.0
AMMN	51.7	AKRA	43.9
INTP	35.1	SMGR	19.7
FILM	16.8	BBNI	13.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.34%	-0.02%
USDIDR	15,218	0.22%
KRWIDR	11.56	-0.58%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,314.49	(158.64)	-0.45%
S&P 500	4,499.38	(19.06)	-0.42%
FTSE 100	7,527.42	(27.07)	-0.36%
DAX	15,774.93	(175.83)	-1.10%
Nikkei	32,377.29	122.73	0.38%
Hang Seng	19,184.17	(353.75)	-1.81%
Shanghai	3,260.62	(8.21)	-0.25%
Kospi	2,573.98	(6.73)	-0.26%
EIDO	22.99	(0.11)	-0.48%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,925.2	(11.3)	-0.58%
Crude Oil (\$/bbl)	82.92	0.98	1.20%
Coal (\$/ton)	142.50	1.40	0.99%
Nickel LME (\$/MT)	20,841	(261.0)	-1.24%
Tin LME (\$/MT)	27,300	(456.0)	-1.64%
CPO (MYR/Ton)	3,693	(79.0)	-2.09%

ADHI : Profit Rises 21.3% to IDR 12.4 Billion in 1H23

PT Adhi Karya (Persero) Tbk (ADHI) recorded revenue and net profit growth in 1H23. ADHI posted operating revenue of IDR 6.35 trillion in 1H23. This acquisition increased 0.45% compared to the same period last year. ADHI's operating income was supported by the investment and concession segment which shot up 45.82% yoy in 1H23. Revenues from the manufacturing segment and the property and services segment also grew 21.05% and 25.88% yoy, respectively. Meanwhile, the engineering and construction segment experienced a weakening of 1.33%. (Bisnis)

ADMR : Sales Increase 42% in the First Half of 2023

PT Adaro Minerals Indonesia Tbk (ADMR) revealed that production during the first semester of 2023 reached 2.54 million tons of coking coal, up 66% yoy. Meanwhile, sales reached 1.82 million tons, up 42% yoy. All production in this period came from PT Maruwai Coal, which produces hard coking coal with very low ash content, low phosphorus and high vitrinite. (Emiten News)

KLBF : First Semester Sales in 2023 Hits IDR 15 Trillion

Kalbe Farma (KLBF) in the first half of 2023 recorded a net profit of IDR 1.52 trillion. Slumped 6.74% from the same period the previous year at IDR 1.63 trillion. As a result, basic earnings per share fell to IDR 32.87 from the same period last year of IDR 35.11. Net sales reached IDR 15.17 trillion, an increase of 9.37% from the same period last year, which was IDR 13.87 trillion. (Emiten News)

Domestic & Global News

ESDM Mentions 3 Companies Will Invest in Solar Power Plant for Singapore Export Market

The Ministry of Energy and Mineral Resources (ESDM) reported that investment commitments for the development of the domestic upstream-downstream solar power plant (PLTS) industry in the framework of clean electricity export cooperation to Singapore are growing positively. Secretary General of the Ministry of Energy and Mineral Resources Dadan Kusdiana said that three companies have recently become more serious in showing their investment commitment in the upstream to downstream solar power plant industry for the Singapore export market. The agreement with the Singapore government was signed in a memorandum of understanding or MoU on the sidelines of the annual Leader's Retreat held in Singapore on March 17, 2023, between the two countries. Several national companies incorporated through the Indonesian Solar Panel Industry & Renewable Alliance (Inspira) consortium have also collaborated to build a supply chain and industrialize solar panels with their overseas partners. The consortium consists of PT Adaro Power, Medco Power and Energi Baru TBS. (Bisnis)

Oil Edges up on Higher Us Economic Growth Outlook; China Import Slump Weighs

Oil prices edged higher on Tuesday as a U.S. government agency projected a rosier outlook on the economy, but bearish data on China's crude imports and exports weighed. Brent crude futures gained 83 cents to settle at USD 86.17 a barrel. U.S. West Texas Intermediate crude rose 98 cents to USD 82.92. Both contracts had fallen by USD 2 earlier in the session, but prices reversed course after a monthly report from the U.S. Energy Information Administration projected gross domestic product growth to rise by 1.9% in 2023, up from 1.5% in a previous forecast. The EIA also expects Brent crude oil prices to average USD 86 in the second half of 2023, up about USD 7 from the previous forecast. U.S. crude production is expected to rise by 850,000 barrels per day (bpd) to a record 12.76 million bpd in 2023, the report added, overtaking the last peak of 12.3 million bpd in 2019. Crude prices have been rising since June, primarily because of extended voluntary cuts to Saudi Arabia's production as well as increasing global demand, the EIA said. (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							3,731.9							
BBCA	9,200	8,550	10,200	Overweight	10.9	16.8	1,134.1	24.2x	5.0x	21.9	2.2	22.2	34.2	0.9
BBRI	5,625	4,940	6,000	Overweight	6.7	28.7	852.5	15.6x	3.0x	19.8	5.1	10.3	28.8	1.0
BBNI	8,925	9,225	12,000	Buy	34.5	8.2	166.4	8.4x	1.2x	14.9	4.4	12.2	17.0	1.2
BMRI	5,900	4,963	6,750	Overweight	14.4	41.3	550.7	13.1x	2.4x	21.3	4.5	16.9	24.8	1.3
AMAR	294	232	392	Buy	33.3	5.6	5.4	70.5x	1.3x	(4.3)	N/A	#N/A	N/A	0.8
Consumer Non-Cyclicals							1,183.6							
INDF	7,000	6,725	8,600	Buy	22.9	5.7	61.5	6.8x	1.1x	16.7	3.7	6.3	92.1	0.5
ICBP	11,150	10,000	13,000	Buy	16.6	26.7	130.0	15.5x	3.3x	22.2	1.7	5.8	195.8	0.4
UNVR	3,750	4,700	4,200	Overweight	12.0	(21.7)	143.1	30.4x	36.3x	110.4	3.7	(5.5)	(20.0)	0.5
MYOR	2,560	2,500	3,200	Buy	25.0	31.3	57.2	22.7x	4.4x	20.2	1.4	3.1	89.7	0.6
CPIN	5,125	5,650	5,500	Overweight	7.3	(12.4)	84.0	44.3x	3.0x	7.1	N/A	7.9	(42.9)	0.5
JPFA	1,295	1,295	1,300	Hold	0.4	(15.1)	15.2	38.6x	1.2x	3.1	3.9	(1.3)	(92.7)	0.6
AALI	7,650	8,025	9,200	Buy	20.3	(19.5)	14.7	11.5x	0.7x	6.1	5.3	(14.4)	(54.6)	1.0
Consumer Cyclicals							440.8							
ERAA	510	392	600	Buy	17.6	2.4	8.1	8.3x	1.2x	14.7	3.7	23.5	(9.2)	0.8
MAPI	1,935	1,445	2,000	Hold	3.4	97.4	32.1	15.1x	3.6x	27.0	0.4	27.3	(5.2)	0.7
Healthcare							282.1							
KLBF	1,855	2,090	2,300	Buy	24.0	14.9	87.0	26.2x	4.3x	16.7	2.0	9.4	(6.4)	0.4
SIDO	655	755	700	Overweight	6.9	(12.7)	19.7	17.7x	6.0x	34.0	5.6	2.6	0.6	0.6
MIKA	2,800	3,190	3,000	Overweight	7.1	7.7	39.9	41.9x	7.3x	18.1	1.3	(1.2)	(15.5)	0.3
Infrastructure							845.61							
TLKM	3,730	3,750	5,000	Buy	34.0	(20.6)	369.5	18.3x	3.0x	16.6	4.5	2.1	(4.2)	0.8
JSMR	3,730	2,980	5,100	Buy	36.7	9.1	27.1	9.5x	1.2x	13.2	2.0	21.2	34.3	0.9
EXCL	2,330	2,140	3,800	Buy	63.1	(11.1)	30.6	24.1x	1.2x	5.0	1.8	12.0	(13.8)	0.8
TOWR	950	1,100	1,370	Buy	44.2	(24.3)	48.5	14.3x	3.1x	23.7	2.5	8.7	(8.8)	0.4
TBIG	1,955	2,300	2,390	Buy	22.3	(35.3)	44.3	29.4x	4.1x	12.9	1.8	(0.7)	(18.6)	0.4
MTEL	700	800	860	Buy	22.9	(9.1)	58.5	30.3x	1.7x	5.8	3.1	#N/A	N/A	N/A
WIKA	388	800	1,280	Buy	229.9	(61.2)	3.5	N/A	0.3x	(4.6)	N/A	#N/A	N/A	1.2
PTPP	560	715	1,700	Buy	203.6	(41.7)	3.5	12.2x	0.3x	2.5	N/A	(10.8)	14.3	1.1
Property & Real Estate							283.7							
CTRA	1,110	940	1,500	Buy	35.1	20.7	20.6	12.6x	1.1x	10.2	1.4	(4.2)	(22.2)	0.9
PWON	486	456	690	Buy	42.0	3.0	23.4	12.4x	1.3x	10.8	1.3	5.3	45.8	1.1
Energy							1,215.6							
PGAS	1,400	1,760	1,770	Buy	26.4	(14.6)	33.9	7.3x	0.8x	10.9	10.1	11.6	(20.0)	0.9
PTBA	2,770	3,690	4,900	Buy	76.9	(31.4)	31.9	2.8x	1.1x	41.1	39.5	21.4	(48.9)	1.0
ADRO	2,370	3,850	3,900	Buy	64.6	(23.1)	75.8	1.9x	0.7x	46.2	20.6	50.1	15.3	1.3
Industrial							453.8							
UNTR	27,525	26,075	32,000	Buy	16.3	(15.0)	102.7	4.6x	1.4x	29.2	25.4	13.6	11.2	0.9
ASII	6,850	5,700	8,000	Buy	16.8	2.2	277.3	9.8x	1.5x	15.2	9.3	13.0	(4.0)	1.1
Basic Ind.							1,190.9							
SMGR	6,850	6,575	9,500	Buy	38.7	(1.9)	46.4	17.8x	1.1x	6.1	3.6	2.0	(9.0)	0.8
INTP	10,725	9,900	12,700	Buy	18.4	10.0	39.5	16.4x	1.9x	11.8	1.5	15.3	141.8	0.7
INCO	6,525	7,100	8,200	Buy	25.7	3.2	64.8	19.5x	1.7x	9.2	1.4	16.7	12.6	1.2
ANTM	2,010	1,985	3,450	Buy	71.6	(2.4)	48.3	12.0x	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
Monday	CH		Foreign Reserves	Jul	\$3204.20b	\$3203.00b	\$3193.00b
7 – Aug	ID	10:00	Foreign Reserves	Jul	\$137.50b	—	\$137.50b
	ID	11:00	GDP YoY	2Q	5.17%	5.00%	5.03%
	GE	13:00	Industrial Production SA MoM	Jun	-1.5%	-0.5%	-0.2%
Tuesday	US	19:30	Trade Balance	Jun	-\$65.5b	-\$65.0b	-\$69.0b
8 – Aug	US	21:00	Wholesale Inventories MoM	Jun F	-0.5%	-0.3%	-0.3%
	CH		Trade Balance	Jul	\$80.60b	\$70.00b	\$70.62b
	GE	13:00	CPI MoM	Jul F	0.3%	0.3%	0.3%
	GE	13:00	CPI YoY	Jul F	6.2%	6.2%	6.2%
	KR	06:00	BoP Current Account Balance	Jun	\$5873.7m	—	\$1927.2m
	JP	06:50	BoP Current Account Balance	Jun	¥1508.8b	¥1500.0b	¥1862.4b
	JP	06:50	Trade Balance BoP Basis	Jun	¥328.7b	¥192.7b	-¥1186.7b
Wednesday	US	18:00	MBA Mortgage Applications	Aug 4		—	-3.0%
9 – Aug	CH	08:30	CPI YoY	Jul		-0.5%	0.0%
	CH	08:30	PPI YoY	Jul		-4.0%	-5.4%
	CH		Money Supply M2 YoY	Jul		11.0%	11.3%
	KR	06:00	Unemployment Rate SA	Jul		—	2.6%
	JP	06:50	Money Stock M2 YoY	Jul		—	2.6%
	JP	06:50	Money Stock M3 YoY	Jul		—	2.1%
	JP	13:00	Machine Tool Orders	Jul P		—	-21.1%
Thursday	US	19:30	CPI MoM	Jul		0.2%	0.2%
10 – Aug	US	19:30	CPI YoY	Jul		3.3%	3.0%
	US	19:30	Initial Jobless Claims	Aug 5		—	227K
	JP	06:50	PPI YoY	Jul		3.5%	4.1%
Friday	US	19:30	PPI Final Demand MoM	Jul		0.2%	0.1%
11 – Aug	US	21:00	U. of Mich. Sentiment	Aug P		71.0	71.6

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	—
7 – Aug	Cum Dividend	SMSM
Tuesday	RUPS	BBYB
8 – Aug	Cum Dividend	SMDR
Wednesday	RUPS	—
9 – Aug	Cum Dividend	—
Thursday	RUPS	MDIA
10 – Aug	Cum Dividend	—
Friday	RUPS	SOCI
11 – Aug	Cum Dividend	EAST

Source: Bloomberg



IHSG projection for 9 August 2023 :

KONSOLIDASI – SIDEWAYS ; Uji Resistance MA10 seraya pertahankan Support MA20.

Support : 6870-6860 / 6765-6740 / 6670 / 6620-6600 / 6560-6550.

Resistance : 6890-6900 / 6950-6970 / 7000.

ADVISE : Wait & See ; Average Up accordingly.

ASSA—PT Adi Sarana Armada TBK



PREDICTION 9 AUGUST 2023

Overview

Rebound dari support lower channel (downtrend). Mendekati Support trendline jk. menengah

Advise

Buy on Weakness

Entry Level : 1145-1110

Average Up >1165

Target: 1200 / 1240 / 1290-1300

Stoploss: 1100.

BFIN—PT BFI Finance TBK



PREDICTION 9 AUGUST 2023

Overview

Pattern : FALLING WEDGE jk. pendek di dalam PARALLEL CHANNEL (uptrend) jk. menengah

RSI Positive divergence.

Advise

Speculative Buy

Entry Level : 1275 - 1230

Average Up >1290

Target: 1310-1320 / 1340-1360 / 1450.

Stoploss: 1220.

ISAT—PT Indosat Ooredoo Hutchison TBK



PREDICTION 9 AUGUST 2023

Overview

Rebound dari support lower channel (uptrend).
Break MA10 & MA20.

Advise

Buy

Entry Level : 9000

Average Up >9225

Target: 9650 / 10000-10150 / 10500.

Stoploss: 8575

INTP—PT Indocement Tunggul Prakarsa Tbk



PREDICTION 9 AUGUST 2023

Overview

Uji Support upper Triangle & MA10.

Advise

Speculative Buy

Entry Level : 10725-10625

Average Up >11100

Target: 11500 / 11700-11850 / 12000

Stoploss: 10450.

ENRG—PT Energi Mega Persada Tbk



PREDICTION 9 AUGUST 2023

Overview

Uji Support upper channel (sideways).

Advise

Buy on Weakness.

Entry Level : 246-244

Average Up >260-264

Target: 274 / 284 / 300-304

Stoploss: 240.

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