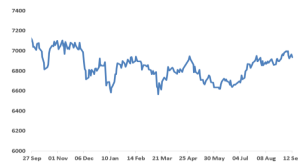


Morning Brief

Daily | September 13, 2023

JCI Movement



Today's Outlook:

- Technology shares pulled Wall Street to a lower close and oil prices soared on Tuesday (12/09/23)**, as investors looked ahead to US Inflation data, which could provide clues regarding the way forward for the U.S. Federal Reserve's monetary policy. Nasdaq led all three major US stock exchanges lower by 1% as Cloud services company ORACLE predicted lower-than-expected quarterly earnings, signaling sluggish demand. On the other hand, Energy shares were boosted by rising Crude Oil prices, jumped 2.3% and helped keep the blue-chip Dow Jones to only fall just flat by 0.05%. The US CPI report later tonight at around 7.30pm GMT is eagerly awaited by market participants, who expect the US Inflation rate to rise to 3.6% yoy in August, higher than July's 3.2%; although Core CPI is expected to ease to 4.3% yoy, lower than 4.7% in the previous month.
- From Continental Europe:** The UK reported a much lower than expected increase in unemployment, with only 900 people reporting being out of work in August, but July's average wage + bonus growth of 8.5% was higher than the 8.2% estimate; this may be due to a surge in job cuts of 207k in July. July's Unemployment Rate was as expected at 4.3%. Meanwhile the German ZEW Current Conditions (Sept) still views the business climate situation pessimistically, although they are slightly optimistic about the outlook for the next 6 months as reflected in the German ZEW Economic Sentiment (Sept). Overall, the Eurozone also portrayed a relatively pessimistic ZEW Economic Sentiment during the month of September. Today important economic data from the UK will be awaited, namely: GDP (July), Industrial & Manufacturing Production (July), and Trade Balance (July); followed by Eurozone Industrial Production (July) which is predicted to still grow negatively although the weakening has started to slow down.
- Commodities:** Oil prices rose to near 10-month highs, triggered by the outlook of tight inventories amid rising global demand predictions based on OPEC's latest report, potentially extending last summer's profits which might be reflected in the upcoming Inflation pressures. Gold prices slumped to lower than 2-week lows on the back of USD strength.
- The Dollar Index, which contains the USD's position against 6 other major world currencies, rallied as the Japanese Yen retreated** on the comments of one of Japan's top bankers who said that perhaps Japan should end its negative interest rate policy soon. The DXY rose 0.15%, while the Euro fell 0.2% and the JPY slipped 0.37%.
- JCI is hanging on to a number of Supports;** however it should attempt to break MA10 to continue its bullish swing, testing the psychological Resistance of 7000 again. Therefore, while the current position is attractive for Speculative Buy, **NHKS RESEARCH suggests to hold more buying before JCI breaks the MA10 decisive Resistance at 6970 level.**

Company News

- DRMA** : Increase the Expansion of Electric Vehicle Component
- CARS** : Optimistic to Achieve This Year's Sales Target
- AALI** : Targeting 5% Increase in FFB Production in 2023

Domestic & Global News

- Avoid E-commerce Monopoly, Jokowi Prepares Digital Transformation Task Force
- Oil Prices Jump 2% To Near 10-Month High as OPEC Predicts Tight Supplies

Sectors

	Last	Chg.	%
Healthcare	1496.83	-11.90	-0.79%
Finance	1395.63	-9.30	-0.66%
Consumer Cyclical	899.52	-3.99	-0.44%
Energy	2091.32	-9.07	-0.43%
Transportation & Logistic	1828.98	-6.86	-0.37%
Infrastructure	918.99	-1.55	-0.17%
Property	731.38	-0.52	-0.07%
Technology	4469.12	-2.54	-0.06%
Consumer Non-Cyclicals	745.17	-0.31	-0.04%
Industrial	1179.72	0.12	0.01%
Basic Material	1282.36	9.44	0.74%

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)	-1.90	3.00
Trd Balance (USD bn)	1.31	3.46	Govt. Spending Yoy	10.62%	3.99%
Exports Yoy	-18.03%	-21.18%	FDI (USD bn)	4.86	5.14
Imports Yoy	-8.32%	-18.35%	Business Confidence	104.82	105.33
Inflation Yoy	3.27%	3.08%	Cons. Confidence*	125.20	125.20

JCI Index

September 12	6,933.67
Chg.	29.42 pts (-0.42%)
Volume (bn shares)	23.33
Value (IDR tn)	10.07
Up 223 Down 274 Unchanged 188	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	657.7	TLKM	267.9
MEDC	656.4	INKP	265.6
BBCA	604.5	BBNI	247.6
AMMN	391.3	ASII	191.2
BMRI	318.3	TKIM	190.5

Foreign Transaction

(IDR bn)

Buy			3,131
Sell			3,694
Net Buy (Sell)			(563)
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	32.7	BBCA	238.7
INKP	23.8	BBNI	133.1
BUKA	19.3	BBRI	128.2
BMRI	11.3	MDKA	76.1
AMMN	10.4	ASII	69.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.65%	0.04%
USDIDR	15,340	0.10%
KRWIDR	11.56	0.39%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,645.99	(17.73)	-0.05%
S&P 500	4,461.90	(25.56)	-0.57%
FTSE 100	7,527.53	30.66	0.41%
DAX	15,715.53	(85.46)	-0.54%
Nikkei	32,776.37	308.61	0.95%
Hang Seng	18,025.89	(70.56)	-0.39%
Shanghai	3,137.06	(5.72)	-0.18%
Kospi	2,536.58	(20.30)	-0.79%
EIDO	22.81	(0.14)	-0.61%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,913.7	(8.6)	-0.45%
Crude Oil (\$/bbl)	88.84	1.55	1.78%
Coal (\$/ton)	159.00	1.00	0.63%
Nickel LME (\$/MT)	19,923	(562.0)	-2.74%
Tin LME (\$/MT)	25,524	(279.0)	-1.08%
CPO (MYR/Ton)	3,683	(30.0)	-0.81%

DRMA : Increase the Expansion of Electric Vehicle Component

PT Dharma Polimetal Tbk (DRMA) intends to expand its business into the electric vehicle (EV) component segment and related supporting elements. The number of EV manufacturers who are enthusiastic about entering Indonesia is predicted to be profitable for DRMA. The growth of new electric vehicle models along with the Domestic Component Level (TKDN) content regulation opens up great opportunities for DRMA to localize the production of components that were previously produced abroad. (Kontan)

CARS : Optimistic to Achieve This Year's Sales Target

The trend of car sales is increasing, PT Industri dan Perdagangan Bintraco Dharma Tbk (CARS) is optimistic that it can achieve the sales target that has been set previously. CARS targets car sales of around 20,000 units throughout 2023. Last year, the realization of CARS' car sales volume amounted to 17,935 units. In the first semester of 2023, sales reached 9,622 units, an increase of 15% yoy, still in line with the set target. (Kontan)

AALI : Targeting 5% Increase in FFB Production in 2023

PT Astra Agro Lestari Tbk (AALI) is still targeting an increase in fresh fruit bunch (FFB) production in 2023 by 5% on an annual basis. AALI is optimistic that the target will be achieved amid volatility in crude palm oil (CPO) prices. CPO prices themselves experienced a decline in early September 2023. AALI recorded FFB production in the first semester of 2023 at 2.1 million tons, an increase of 8% yoy. (Kontan)

Domestic & Global News

Avoid E-commerce Monopoly, Jokowi Prepares Digital Transformation Task Force

President Joko Widodo (Jokowi) is said to be forming a digital transformation task force to secure the country's economy from the risks of digitalization, one of which is related to the monopoly of e-commerce platforms. Minister of Cooperatives and Small and Medium Enterprises Teten Masduki said the task force was formed to regulate the development of the digital economy in Indonesia in various sectors. Teten revealed that the Digital Transformation Task Force will be chaired by the Minister of State Secretariat, Praktikno. Meanwhile, there are 6 pillars that will be regulated by the development of digitalization, namely e-commerce, finance, media, infrastructure, transportation, and logistics. On the other hand, this Task Force is also one of the government's efforts to resolve the issue of social commerce which is threatening the sustainability of MSME businesses. He hopes that Indonesia can emulate the regulations implemented by China regarding social commerce, where China separates social media platforms and trade. China is also said to be a role model in accelerating digital transformation. (Bisnis)

Oil Prices Jump 2% To Near 10-Month High as OPEC Predicts Tight Supplies

Oil prices jumped about 2% to a near 10-month high on Tuesday on a tighter supply outlook and OPEC optimism over the resilience of energy demand in major economies. Brent futures rose USD 1.64, or 1.8%, to USD 92.28 a barrel by 11:15 a.m. EDT (1515 GMT). U.S. West Texas Intermediate (WTI) crude rose USD 1.91, or 2.2%, to USD 89.20. The Organization of the Petroleum Exporting Countries (OPEC) stuck to its forecasts for robust growth in global oil demand in 2023 and 2024, citing signs that major economies are stronger than expected. OPEC's monthly report forecast world oil demand will rise by 2.25 million barrels per day (bpd) in 2024. Saudi Arabia and Russia last week extended voluntary supply cuts of a combined 1.3 million bpd to year end. OPEC, Russia and allied producers are known as OPEC+. OPEC member Libya on Saturday shut four of its eastern oil export terminals due to a deadly storm. In OPEC+ member Kazakhstan, daily oil output fell to 213,800 metric tons on Sept. 11 from 243,500 tons the previous day as maintenance work began on the Karachaganak gas condensate field. (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							3,634.1							
BBCA	9,100	8,550	10,200	Overweight	12.1	6.7	1,121.8	23.9x	5.0x	21.9	2.3	22.2	34.2	0.9
BBRI	5,375	4,940	6,000	Overweight	11.6	17.4	814.6	14.5x	2.8x	19.4	5.4	12.0	18.9	1.1
BBNI	9,300	9,225	12,000	Buy	29.0	3.6	173.4	8.8x	1.2x	14.9	4.2	12.2	17.0	1.2
BMRI	5,875	4,963	6,750	Overweight	14.9	24.3	548.3	13.1x	2.4x	21.3	4.5	16.9	24.8	1.3
AMAR	280	232	392	Buy	40.0	17.6	5.1	67.1x	1.2x	(4.3)	N/A	#N/A	N/A	0.7
Consumer Non-Cyclicals							1,188.3							
INDF	6,850	6,725	8,600	Buy	25.5	10.5	60.1	6.7x	1.1x	16.7	3.8	6.3	92.1	0.5
ICBP	11,200	10,000	13,600	Buy	21.4	31.4	130.6	15.6x	3.3x	22.2	1.7	5.8	195.8	0.4
UNVR	3,620	4,700	4,200	Buy	16.0	(22.5)	138.1	29.4x	35.1x	110.4	3.9	(5.5)	(20.0)	0.4
MYOR	2,620	2,500	3,200	Buy	22.1	45.6	58.6	23.3x	4.5x	20.2	1.3	3.1	89.7	0.6
CPIN	4,990	5,650	5,500	Overweight	10.2	(12.8)	81.8	43.2x	3.0x	7.1	N/A	7.9	(42.9)	0.6
JPFA	1,250	1,295	1,400	Overweight	12.0	(16.1)	14.7	37.2x	1.2x	3.1	4.0	(1.3)	(92.7)	0.6
AAJI	7,425	8,025	8,000	Overweight	7.7	(19.9)	14.3	11.1x	0.7x	6.1	5.4	(14.4)	(54.6)	1.0
Consumer Cyclicals							430.0							
ERAA	488	392	600	Buy	23.0	4.3	7.8	8.0x	1.1x	14.7	3.9	23.5	(9.2)	0.8
MAPI	1,850	1,445	2,000	Overweight	8.1	81.4	30.7	14.4x	3.5x	27.0	0.4	#N/A	N/A	0.7
Healthcare							280.4							
KLBF	1,820	2,090	2,200	Buy	20.9	1.4	85.3	25.7x	4.2x	16.7	2.1	9.4	(6.4)	0.4
SIDO	610	755	700	Overweight	14.8	(14.7)	18.3	16.5x	5.6x	34.0	6.0	2.6	0.6	0.6
MIKA	2,900	3,190	3,000	Hold	3.4	7.4	41.3	43.4x	7.5x	18.1	1.3	(1.2)	(15.5)	0.3
Infrastructure							895.42							
TLKM	3,710	3,750	4,800	Buy	29.4	(17.9)	367.5	18.2x	3.0x	16.6	4.5	2.1	(4.2)	0.8
JSMR	4,480	2,980	5,100	Overweight	13.8	30.6	32.5	10.3x	1.4x	14.5	1.7	18.3	56.3	0.9
EXCL	2,350	2,140	3,800	Buy	61.7	(11.3)	30.9	24.3x	1.2x	5.0	1.8	12.0	(13.8)	0.8
TOWR	1,045	1,100	1,260	Buy	20.6	(12.6)	53.3	15.7x	3.5x	23.7	2.3	8.7	(8.8)	0.3
TBIG	2,070	2,300	2,390	Buy	15.5	(27.4)	46.9	31.1x	4.4x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	755	800	860	Overweight	13.9	(3.2)	63.1	32.7x	1.9x	5.8	2.8	10.8	12.3	0.5
WIKA	438	800	1,280	Buy	192.2	(58.9)	3.9	N/A	0.3x	(4.6)	N/A	#N/A	N/A	1.2
PTPP	725	715	1,700	Buy	134.5	(31.0)	4.5	15.8x	0.4x	2.5	N/A	(10.8)	14.3	1.0
Property & Real Estate							262.3							
CTRA	1,070	940	1,500	Buy	40.2	2.4	19.8	12.2x	1.0x	8.9	1.4	(4.2)	(22.4)	0.9
PWON	444	456	600	Buy	35.1	(10.5)	21.4	11.4x	1.2x	10.8	1.5	5.3	45.8	1.1
Energy							1,314.3							
PGAS	1,345	1,760	1,770	Buy	31.6	(28.1)	32.6	8.7x	0.8x	9.1	10.5	2.5	(40.0)	0.8
PTBA	2,870	3,690	4,900	Buy	70.7	(34.3)	33.1	3.6x	1.8x	45.1	38.1	2.4	(54.9)	1.0
ADRO	2,810	3,850	3,900	Buy	38.8	(29.9)	89.9	2.6x	0.9x	37.4	17.3	(1.8)	(27.6)	1.3
Industrial							427.8							
UNTR	27,075	26,075	32,000	Buy	18.2	(21.2)	101.0	4.5x	1.4x	29.2	25.9	13.6	11.2	0.9
ASII	6,300	5,700	8,000	Buy	27.0	(12.5)	255.0	9.0x	1.4x	15.2	10.2	13.0	(4.0)	1.1
Basic Ind.							1,445.6							
SMGR	7,025	6,575	9,500	Buy	35.2	4.8	47.6	18.3x	1.1x	6.1	3.5	2.0	(9.0)	0.8
INTP	10,825	9,900	12,700	Buy	17.3	12.2	39.8	16.5x	1.9x	11.8	1.5	15.3	141.8	0.7
INCO	5,875	7,100	8,200	Buy	39.6	(12.6)	58.4	17.4x	1.5x	9.2	1.5	16.7	12.6	1.2
ANTM	1,945	1,985	3,450	Buy	77.4	(6.0)	46.7	11.2x	2.0x	18.5	4.1	15.4	23.8	1.4

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	CH		Money Supply M2 YoY	Aug	10.6%	10.7%	10.7%
11 – Sep	JP	06:50	Money Stock M2 YoY	Aug	2.5%	—	2.4%
	JP	06:50	Money Stock M3 YoY	Aug	1.9%	—	1.9%
	JP	13:00	Machine Tool Orders YoY	Aug P	-17.6%	—	-19.7%
Tuesday	GE	16:00	ZEW Survey Expectations	Sep	-11.4	-15.0	-12.3
12 – Sep	GE	16:00	ZEW Survey Current Situation	Sep	-75.5	-79.4	-71.3
Wednesday 13 – Sep	US	18:00	MBA Mortgage Applications	Sep 8		—	-2.9%
	US	19:30	CPI MoM	Aug		0.5%	0.2%
	US	19:30	CPI YoY	Aug		3.6%	3.2%
	KR	06:00	Unemployment rate SA	Aug		2.9%	2.8%
	JP	06:00	PPI YoY	Aug		3.3%	3.6%
Thursday 14 – Sep	US	19:30	Retail Sales Advance MoM	Aug		0.1%	0.7%
	US	19:30	PPI Final Demand MoM	Aug		0.4%	0.3%
	US	19:30	Initial Jobless Claims	Sep 9		—	216K
	JP	06:50	Core Machine Orders MoM	Jul		-0.9%	2.7%
	JP	11:30	Industrial Production MoM	Jul F		—	-2.0%
Friday 15 – Sep	US	19:30	Empire Manufacturing	Sep		-10.7	-19.0
	US	20:15	Industrial Production MoM	Aug		0.1%	1.0%
	US	21:00	U. of Mich. Sentiment	Sep P		69.4	69.5
	CH	09:00	Industrial Production YoY	Aug		3.8%	3.7%
	CH	09:00	Retail Sales YoY	Aug		3.0%	2.5%
	ID	09:00	Trade Balance	Aug		\$1640m	\$1310m
	JP	11:30	Tertiary Industry Index MoM	Jul		0.4%	-0.4%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	BAPI, FLMC
11 – Sep	Cum Dividend	ITMG
Tuesday	RUPS	IGAR, KREN, MAXI
12 – Sep	Cum Dividend	—
Wednesday	RUPS	BYAN, NICL
13 – Sep	Cum Dividend	—
Thursday	RUPS	—
14 – Sep	Cum Dividend	BSSR
Friday	RUPS	KMTR, PANI, SBAT
15 – Sep	Cum Dividend	TEBE

Source: Bloomberg

Published on Investing.com, 13/Sep/2023 - 0:52:40 GMT. Powered by TradingView.
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JXSE, D



IHSG projection for 13 SEPTEMBER 2023 :

KONSOLIDASI – BULLISH

IHSG bertahan di sejumlah Support ; namun harus berusaha break MA10 untuk lanjutkan swing bullish menguji Resistance psikologis 7000 lagi.

Support : 6920-6900 / 6880 / 6810-6800.

Resistance : 6970 / 7000-7020 / 7100-7130 / 7175.

ADVISE : Wait & See ; Speculative Buy.

UNVR—PT Unilever Indonesia TBK

Published on Investing.com, 13/Sep/2023 - 0:56:23 GMT. Powered by TradingView.
Unilever Indonesia Tbk, Indonesia, Jakarta:UNVR, D



PREDICTION 13 SEPTEMBER 2023

Overview

Pattern : PARALLEL CHANNEL minor-trend.

RSI positive divergence.

Uji Resistance MA10 & MA20.

Advise

Speculative Buy.

Entry Level : 3620

Average Up >3650

Target: 3690-3700 / 3750-3800 / 3900.

Stoploss: 3560

TOBA—PT TBS Energi Utama TBK

Published on Investing.com, 13/Sep/2023 - 0:45:56 GMT. Powered by TradingView.
TBS Energi Utama Tbk PT, Indonesia, Jakarta:TOBA, D



PREDICTION 13 SEPTEMBER 2023

Overview

Pattern : PARALLEL CHANNEL – downtrend.

RSI positive divergence.

Uji Resistance MA10 & MA20.

Advise

Speculative Buy

Entry Level: 342

Average UP >348

Target : 356 / 368 / 380 / 388-392

Stoploss: 322

PTBA—PT Bukit Asam TBK

Published on Investing.com, 13/Sep/2023 - 0:40:49 GMT. Powered by TradingView.
Bukit Asam Tbk PT, Indonesia, Jakarta:PTBA, D



PREDICTION 13 SEPTEMBER 2023

Overview

Uji Support lower channel.

Uji Resistance MA20 & MA10.

Advise

Speculative Buy.

Entry Level: 2870

Average UP >3910

Target: 3000-3030 / 3120-3150.

Stoploss: 2820

BUMI—PT Bumi Resources Tbk

Published on Investing.com, 13/Sep/2023 - 0:37:23 GMT. Powered by TradingView.
Bumi Resources Tbk, Indonesia, Jakarta:BUMI, D



PREDICTION 13 SEPTEMBER 2023

Overview

Uji Support MA50 + mendekat lower channel (uptrend).

Uji Resistance MA10 & MA20.

Advise

Buy on Weakness.

Entry Level: 136-133

Average Up >142

Target : 148 / 158-162 / 182-186.

Stoploss : 130

MBMA—PT Merdeka Battery Materials Tbk

Published on Investing.com, 13/Sep/2023 - 0:32:04 GMT. Powered by TradingView.
Merdeka Battery Materials PT, Indonesia, Jakarta:MBMA, D



PREDICTION 13 SEPTEMBER 2023

Overview

Uji Support MA10.

Candle : Doji.

Advise

Speculative Buy.

Entry Level: 845

Average Up > 855

Target: 890-900.

Stoploss: 825

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

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



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

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta