

Morning Brief

Daily | September 14, 2023

JCI Movement



Today's Outlook:

- US stocks lost their upward momentum after the Inflation (Aug.) announcement came in at 3.7% yoy**, slightly higher than expectations of 3.6%; as energy prices soared. On the other hand, Core Inflation which excludes prices of volatile goods such as food and fuel, rose 4.3% as expected and is still on track to reach the Fed's target of 2%. Continuing today, PPI or Producer Price Index readings, as well as Retail Sales & Initial Jobless Claims will also be the focus of the market; as the Federal Reserve meeting to determine interest rates next week where a 97% chance of the Fed Funds Rate will be held at its current level of 5.25%-5.50%, according to CME FedWatch.
- European Markets: European stocks closed in negative territory** as investors took note of their economic data releases, including: UK GDP in July plunged to 0% yoy or even entered recession on a monthly basis at -0.5% mom, as well as their Industrial & Manufacturing Production (July) which weakened further from the previous month; coupled with the overall Eurozone Industrial Production (July) actually falling below expectations, leaving a lackluster market sentiment, especially ahead of the ECB meeting later tonight around 7.15pm GMT which will determine interest rates (survey: fixed at 4.25%).
- Asian markets: Japan has released Core Machinery Orders (July) this morning**, which failed to meet expectations; later in the day Industrial Production (July) may be more in the spotlight for market participants.
- Commodities: Oil prices continued to creep higher on Wednesday (13/09/23)** nearing their highest level in November 2022; triggered by growing concerns of inventory shortages plus bullish outlook of global demand based on the latest monthly report from OPEC. However, an unexpected increase in US oil inventories by 3.9 million barrels from the expected minus 1.9 million, caused the movement of Oil prices to be somewhat restrained and slightly weakened both Brent and WTI. On the other hand, Gold prices were slightly lower, moving at a 2-week low after the recent US CPI data release helped boost the US Dollar.
- JCI's closing position yesterday was held at a number of important Supports that keep this short term uptrend intact.** However, a significant buying push is needed to break through the 6970 Resistance again to somewhat open the way towards the 7000 psychological level. Indeed, yesterday's foreign net sell of IDR 617.83 billion (RG market) further drained the coffers of Indonesian stocks this week to Foreign Net Sell of IDR 2.9 trillion. **NHKSI RESEARCH suggests that investors/traders refrain from averaging up too much now** before the JCI steadily moves upwards.

Company News

- MEDC : Guarantees Subsidiary's Oil Transaction
- LUCY : Open Its First Outlet in Medan City
- SMDR : Added 8 New Vessels

Domestic & Global News

- Expensive Livestock Feed: House of Representatives Ask to Open Corn Imports, Minister of Agriculture to Import Wheat
- Oil Dips as Surprise US Crude Stockbuild Faces Supply Cuts

Sectors

	Last	Chg.	%
Energy	2110.01	18.69	0.89%
Basic Material	1289.28	6.92	0.54%
Infrastructure	923.69	4.70	0.51%
Consumer Non-Cyclicals	747.66	2.49	0.33%
Industrial	1182.32	2.60	0.22%
Healthcare	1498.76	1.92	0.13%
Property	731.97	0.59	0.08%
Consumer Cyclicals	895.92	-3.60	-0.40%
Finance	1389.47	-6.16	-0.44%
Transportation & Logistic	1816.15	-12.83	-0.70%
Technology	4377.38	-91.74	-2.05%

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 13	6,935.48
Chg.	1.51 pts (+0.02%)
Volume (bn shares)	19.11
Value (IDR tn)	9.70
Up 222 Down 274 Unchanged 189	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
AMMN	710.3	TLKM	305.1
BBCA	628.3	ASII	251.2
MEDC	530.1	BBNI	209.9
BMRI	406.7	BUMI	190.6
BBRI	319.9	BOGA	170.6

Foreign Transaction

(IDR bn)

Buy			2,686
Sell			4,445
Net Buy (Sell)			(1,759)
Top Buy	NB Val.	Top Sell	NS Val.
ASII	15.1	BBCA	217.0
ISAT	11.6	BBRI	47.3
MKPI	10.9	TLKM	43.9
INDF	9.2	INCO	34.7
MAPI	9.1	GOTO	32.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.65%	0.01%
USDIDR	15,370	0.20%
KRWIDR	11.56	0.01%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,575.53	(70.46)	-0.20%
S&P 500	4,467.44	5.54	0.12%
FTSE 100	7,525.99	(1.54)	-0.02%
DAX	15,654.03	(61.50)	-0.39%
Nikkei	32,706.52	(69.85)	-0.21%
Hang Seng	18,009.22	(16.67)	-0.09%
Shanghai	3,123.07	(13.99)	-0.45%
Kospi	2,534.70	(1.88)	-0.07%
EIDO	22.75	(0.06)	-0.26%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,908.1	(5.6)	-0.29%
Crude Oil (\$/bbl)	88.52	(0.32)	-0.36%
Coal (\$/ton)	162.25	3.25	2.04%
Nickel LME (\$/MT)	20,069	146.0	0.73%
Tin LME (\$/MT)	25,688	164.0	0.64%
CPO (MYR/Ton)	3,726	43.0	1.17%

MEDC : Guarantees Subsidiary's Oil Transaction

PT Medco Energi Internasional Tbk (MEDC) signed a guarantee and insuring agreement with Glencore Singapore Pte. Ltd. This agreement is carried out in relation to the crude oil sale and purchase advance agreement transaction for Medco Energi Global Pte. Ltd (MEG), a subsidiary which overall shares is owned by MEDC. MEDC Corporate Secretary Siendy K. Wisandana said, Glencore provided an advance sale and purchase of crude oil transactions with a maximum value of USD 100 million to MEG. (Kontan)

LUCY : Open Its First Outlet in Medan City

Lucy In The Sky restaurant & bar operator, PT Lima Dua Lima Tiga Tbk (LUCY) opened their 6th outlet in the center of Medan. Lucy In The Sky Medan is the 3rd outlet of Lucy In The Sky that opened outside Jakarta, after Lucy In The Sky Bandung and Lucy In The Sky Surabaya. Although LUCY started its business journey as a bar, Lucy In The Sky shows its seriousness in the restaurant concept by presenting dozens of food menu variations consisting of appetizers, main dishes, desserts, and various types of drinks. (Kontan)

SMDR : Added 8 New Vessels

PT Samudera Indonesia Tbk (SMDR) has added 8 ships until August 2023. For the record, SMDR is targeting to add 11 new ships this year. SMDR President Director Bani Maulana Mulia revealed, from the target of adding 11 ships this year, his party has received and operated 8 ships. Then, 3 more ships are still in the process of being purchased. (Kontan)

Domestic & Global News

Expensive Livestock Feed: House of Representatives Ask to Open Corn Imports, Minister of Agriculture to Import Wheat

The soaring price of livestock feed is anticipated by substituting corn imports with wheat. Instead, the volume of wheat imports continues to rise. Chairman of Commission IV of the House of Representatives, Sudin, said that farmers have been complaining about the rising price of corn feed. According to him, the facilitation of corn distribution from production centers to livestock centers is not effective in suppressing corn prices at farmers. On the other hand, Sudin is concerned that feed wheat imports tend to surge. Currently, the import of wheat as a feed substitute has reached 20-30 percent. Responding to this, Minister of Agriculture Syahrul Yasin Limpo explained why feed corn is still expensive. In addition, according to Syahrul, the high price of corn also coincides with the increase in global food prices. Nevertheless, regarding the option to import corn, Syahrul claimed that the production can still meet the domestic needs. The Ministry of Agriculture targets corn production this year at 23 million tons with a moisture content of 27 percent. (Bisnis)

Oil Dips as Surprise US Crude Stockbuild Faces Supply Cuts

Oil prices edged lower on Wednesday, after earlier hitting a 10-month high, as a surprise build in U.S. crude inventories offset expectations of tight crude supply for the rest of the year. International benchmark Brent futures dipped 18 cents to settle at USD 91.88 a barrel. Its session high of USD 92.84 a barrel was the highest since November. U.S. West Texas Intermediate crude (WTI) dropped 32 cents lower to USD 88.52. Prices gained despite government data that showed U.S. crude, gasoline and distillate inventories rose last week. U.S. crude inventories (USOILC=ECI) rose by 4 million barrels last week, confounding analysts' expectations in a Reuters poll for a 1.9 million-barrel drop. Limiting price losses, Saudi Arabia and Russia have extended production cuts of 1.3 million barrels per day (bpd) of crude to the year end, which will lock in a substantial market deficit through the fourth quarter, the International Energy Agency (IEA) 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							3,634.1							
BBCA	9,075	8,550	10,200	Overweight	12.4	6.5	1,118.7	23.8x	5.0x	21.9	2.3	22.2	34.2	0.9
BBRI	5,400	4,940	6,000	Overweight	11.1	17.9	818.4	14.6x	2.8x	19.4	5.3	12.0	18.9	1.1
BBNI	9,350	9,225	12,000	Buy	28.3	4.2	174.4	8.8x	1.3x	14.9	4.2	12.2	17.0	1.2
BMRI	5,850	4,963	6,750	Buy	15.4	23.8	546.0	13.0x	2.4x	21.3	4.5	16.9	24.8	1.3
AMAR	280	232	392	Buy	40.0	17.6	5.1	166.8x	1.2x	0.7	N/A	12.3	N/A	0.7
Consumer Non-Cyclicals							1,188.3							
INDF	6,900	6,725	8,600	Buy	24.6	11.3	60.6	6.7x	1.1x	16.7	3.7	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	3,590	4,700	4,200	Buy	17.0	(23.1)	137.0	29.1x	34.8x	110.4	3.9	(5.5)	(20.0)	0.4
MYOR	2,610	2,500	3,200	Buy	22.6	45.0	58.4	23.2x	4.5x	20.2	1.3	3.1	89.7	0.6
CPIN	5,000	5,650	5,500	Overweight	10.0	(12.7)	82.0	43.3x	3.0x	7.1	N/A	7.9	(42.9)	0.6
JPFA	1,240	1,295	1,400	Overweight	12.9	(16.8)	14.5	36.9x	1.2x	3.1	4.0	(1.3)	(92.7)	0.6
AALI	7,450	8,025	8,000	Overweight	7.4	(19.7)	14.3	11.2x	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	1,845	1,445	2,000	Overweight	8.4	80.9	30.6	14.4x	3.4x	27.0	0.4	#N/A	N/A	0.7
Healthcare							280.4							
KLBF	1,785	2,090	2,200	Buy	23.2	(0.6)	83.7	25.3x	4.1x	16.7	2.1	9.4	(6.4)	0.4
SIDO	605	755	700	Buy	15.7	(15.4)	18.2	16.4x	5.6x	34.0	6.0	2.6	0.6	0.6
MIKA	2,950	3,190	3,000	Hold	1.7	9.3	42.0	44.2x	7.7x	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	4,500	2,980	5,100	Overweight	13.3	31.2	32.7	10.3x	1.5x	14.5	1.7	18.3	56.3	0.9
EXCL	2,380	2,140	3,800	Buy	59.7	(10.2)	31.2	24.7x	1.2x	5.0	1.8	12.0	(13.8)	0.8
TOWR	1,040	1,100	1,260	Buy	21.2	(13.0)	53.1	15.7x	3.4x	23.7	2.3	8.7	(8.8)	0.3
TBIG	2,050	2,300	2,390	Buy	16.6	(28.1)	46.4	30.8x	4.3x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	770	800	860	Overweight	11.7	(1.3)	64.3	33.3x	1.9x	5.8	2.8	10.8	12.3	0.5
WIKA	468	800	1,280	Buy	173.5	(56.1)	4.2	N/A	0.3x	(4.6)	N/A	#N/A	N/A	1.2
PTPP	785	715	1,700	Buy	116.6	(25.2)	4.9	17.1x	0.4x	2.5	N/A	(10.8)	14.3	1.0
Property & Real Estate							262.3							
CTRA	1,075	940	1,500	Buy	39.5	2.9	19.9	12.2x	1.0x	8.9	1.4	(4.2)	(22.4)	0.9
PWON	450	456	600	Buy	33.3	(9.3)	21.7	11.5x	1.2x	10.8	1.4	5.3	45.8	1.1
Energy							1,314.3							
PGAS	1,435	1,760	1,770	Buy	23.3	(23.3)	34.8	9.3x	0.9x	9.1	9.8	2.5	(40.0)	0.8
PTBA	2,830	3,690	4,900	Buy	73.1	(35.2)	32.6	3.5x	1.8x	45.1	38.7	2.4	(54.9)	1.0
ADRO	2,860	3,850	3,900	Buy	36.4	(28.7)	91.5	2.7x	0.9x	37.4	17.0	(1.8)	(27.6)	1.3
Industrial							427.8							
UNTR	27,175	26,075	32,000	Buy	17.8	(20.9)	101.4	4.5x	1.4x	29.2	25.8	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	6,975	6,575	9,500	Buy	36.2	4.0	47.3	18.1x	1.1x	6.1	3.5	2.0	(9.0)	0.8
INTP	11,000	9,900	12,700	Buy	15.5	14.0	40.5	16.8x	1.9x	11.8	1.5	15.3	141.8	0.7
INCO	5,800	7,100	8,200	Buy	41.4	(13.8)	57.6	17.1x	1.5x	9.2	1.5	16.7	12.6	1.2
ANTM	1,915	1,985	3,450	Buy	80.2	(7.5)	46.0	11.0x	1.9x	18.5	4.2	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	-0.8%	—	-2.9%
	US	19:30	CPI MoM	Aug	0.6%	0.6%	0.2%
	US	19:30	CPI YoY	Aug	3.7%	3.6%	3.2%
	KR	06:00	Unemployment rate SA	Aug	2.4%	2.9%	2.8%
	JP	06:00	PPI YoY	Aug	3.2%	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

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



IHSG projection for 14 SEPTEMBER 2023 :

KONSOLIDASI – BULLISH

IHSG ditahan di support lower channel – uptrend (green) dan juga upper Flag (orange) .

Uji Resistance MA20 & MA10.

Support : 6900 / 6885 / 6810-6800.

Resistance : 6960-6970 / 7000-7020 / 7100-7130 / 7175.

ADVISE : Wait & See ; Speculative Buy.

BRIS—PT Bank Syariah Indonesia TBK

Published on Investing.com, 14/Sep/2023 - 0:49:01 GMT. Powered by TradingView.
Bank BRISyariah Tbk PT, Indonesia, Jakarta:BRIS, D



PREDICTION 14 SEPTEMBER 2023

Overview

Pattern : TRIANGLE.

Uji Resistance ketiga MOVING AVERAGE.

Advise

Speculative Buy

Entry Level : 1655

Average Up >1660-1680

Target: 1700 / 1730 / 1780.

Stoploss: 1625

ASII—PT Astra International TBK

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Astra International Tbk, Indonesia, Jakarta:ASII, D



PREDICTION 14 SEPTEMBER 2023

Overview

Pattern : PARALLEL CHANNEL

Candle : long-leg Hammer di area Support.

RSI positive divergence.

Advise

Speculative Buy

Entry Level: 6300

Average UP >6450-6500

Target : 6750-6850 / 6925-7000

Stoploss: 6200

ITMG—PT Indo Tambangraya Megah TBK

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Indo Tambangraya Megah Tbk, Indonesia, Jakarta:ITMG, D



PREDICTION 14 SEPTEMBER 2023

Overview

Uji Support lower channel – uptrend.
Candle Doji disusul candle hijau.

Advise

Speculative Buy.

Entry Level: 28900

Average Up > 29400

Target: 29950-30000 / 31400 / 32200.

Stoploss: 27700

INDF—PT Indofood Sukses Makmur Tbk

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Indofood Sukses Makmur Tbk PT, Indonesia, Jakarta:INDF, D



PREDICTION 14 SEPTEMBER 2023

Overview

Pattern : FALLING WEDGE.
mendekati TARGET turun dari pola DOUBLE TOP.
RSI positive divergence.
Uji Resistance MA10 & MA20.

Advise

Buy on Weakness.

Entry Level: 6900-6750

Average Up > 7000-7050

Target : 7150-7200 / 7550.

Stoploss : 6725

CPIN—PT Charoen Pokphand Indonesia Tbk

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Charoen Pokphand Indonesia Tbk PT, Indonesia, Jakarta:CPIN, D



PREDICTION 14 SEPTEMBER 2023

Overview

Uji Support dari level previous Low.
RSI positive divergence.
Uji Resistance MA10.

Advise

Speculative Buy.

Entry Level: 5000

Average UP > 5025-5100

Target: 5200-5250 / 5400 / 5600.

Stoploss: 4810

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