

Morning Brief

Daily | September 22, 2023

JCI Movement



Today's Outlook:

- Wall Street tanked in a broad sell-off across all three of its major indexes**, where all of them tumbled more than 1%, while benchmark 10-year US Treasury yields touched a 16-year peak the day after Fed Chairman Jerome Powell warned inflation still has a long way to go before approaching the central bank's 2% target. As noted from the conclusion of the two-day FOMC Meeting, the central bank left the interest rate unchanged at 5.25%-5.50% (as expected). However, strong economic projections going forward suggest that high-interest rates will remain on hold for some time, risking eliminating the potential for a rate cut before 2025. Coupled with the release of weekly initial jobless claims data which turned out to drop 9% to an 8-month low, further convincing the Fed that the labor market is still tight, supporting wage growth, and proving that the economy is resilient enough to withstand higher rates for longer. Weekly jobless claims were released at only 201k, lower than the forecast of 225k and the previous week's 221k. However, on the other hand, the Philadelphia Fed Manufacturing Index (Sept) survey collected from 250 manufacturers in the Philadelphia region stated that business conditions are still relatively deteriorating.
- EUROPEAN MARKETS: Revised Composite PMI announcements for Sept will also be released by Germany, Eurozone, UK** to determine if they are able to see improvement in the manufacturing & services sectors which are still immersed in contraction territory. The UK has released its most optimistic Consumer Confidence index since early 2022, with hopes of an improving economy amidst the threat of Inflation and wage growth. Gfk Consumer Confidence rose for the second consecutive month to -21 in Sept, from -25 in August although still significantly lower than the -10 average that has been running since 1974. This data comes after the Bank of England surprisingly decided to hold their benchmark interest rate at 5.25%, against the expectations of the public who had anticipated a 25bps hike. Later this afternoon, the UK will announce Retail Sales (Aug) which is forecasted to have slowed to -1.2% yoy from -3.2% in the previous month.
- ASIA MARKETS: Japan published August National CPI this morning**, which came in at 3.2% yoy (slightly lower than previous month's 3.3%) and National Core CPI which remained unchanged at 3.1% yoy. They will also shortly release the revised au Jibun Bank Japan Manufacturing & Services PMI (Sept.), before announcing the interest rate decision which is likely to remain super loose at negative -0.1% as it has been since early 2016.
- INDONESIA: Bank Indonesia once again held its benchmark BI7DRR rate at 5.75%**. The immense pressure faced by the Rupiah exchange rate coupled with the risk of spikes in global food and crude oil prices, narrowed the room for Bank Indonesia to consider the start of a cycle of benchmark interest rate cuts to boost economic growth faster. The House of Representatives and the government agreed on the 2024 State Budget, where the deficit was set at IDR522.8 trillion or 2.29% of GDP, state revenue at IDR2,802.3 trillion, state expenditure at IDR3,325.11 trillion, and financing at IDR522.8 trillion. Furthermore, the basic macroeconomic assumptions for 2024 agreed in the 2024 State Budget Law are as follows: Economic growth of 5.2%, Inflation rate of 2.8%, Rupiah exchange rate: IDR15,000/USD, 10-year SBN interest rate of 6.7%, crude oil price of USD82/barrel. The development target indicators in the 2024 Draft State Budget were agreed as follows: open unemployment rate 5.0% - 5.7%, poverty rate 6.5% - 7.5%.
- COMMODITIES: Russia, one of the main suppliers of diesel fuel to the global market**, has temporarily restricted exports of the fuel. This is an effort to stabilize the domestic fuel market after fuel prices soared. This measure also applies to gasoline, although Russia exports less of it. The action may further exacerbate the current shortage of diesel fuel in the global market, after production curbs already put in place by Saudi Arabia & Russia risk removing 1.3 million barrels of crude oil from the global market at least until the end of this year. Meanwhile, China is reportedly increasingly spurring imports of high-quality coal from Australia & Russia, instead of from Indonesia whose coal is considered to be of lower quality despite its low price. The action is based on Beijing's thinking to compensate for the poor quality of coal mined from within their own country. West Texas Intermediate (WTI) crude oil prices closed slightly below the USD90/barrel level after rallying to yesterday's high of USD90.98/barrel after the announcement of the fuel export ban from Russia, but considering the hawkish tone of the Federal Reserve boosted the USD, it ended up putting pressure on most commodity prices. Suddenly the Gold Price also dropped to a 1-week low, or down 1.4% to USD1939.60/ounce. The Dollar Index (DXY) hit a 6-month high, suppressing interest in buying dollar-based commodities by buyers from non-US countries.
- JCI again moved uneasy at the psychological level of 7000**, shifting the closing position to 6991.47. Although still fairly safe above MA10 & MA20, the sideways trend is still strong. NHKSI RESEARCH advises market participants to hold back on buying too much especially at the end of this week and use sentiment trading on news-driven sectors (pay attention to sector rotation).

Company News

- EXCL : Targeting Mining Companies
- BRIS : Boosting DPK Growth
- SRTG : Buying 7.22 Million MDKA Shares

Domestic & Global News

- CPO Exchange Launches in October, ICDX Ready to Become the Organizer
- Oil Settles Lower as Russia Fuel Export Ban Boosts, Rate Hikes Weigh

Sectors

	Last	Chg.	%
Technology	4302.31	-54.21	-1.24%
Energy	2146.64	-22.60	-1.04%
Finance	1396.72	-7.80	-0.56%
Industrial	1184.09	-4.13	-0.35%
Infrastructure	916.15	-0.69	-0.08%
Basic Material	1332.50	-0.85	-0.06%
Property	716.02	-0.03	0.00%
Transportation & Logistic	1842.17	6.87	0.37%
Consumer Non-Cyclicals	746.44	3.44	0.46%
Healthcare	1450.50	11.73	0.82%
Consumer Cyclicals	872.72	9.64	1.12%

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)	137.09	137.70	Current Acc (USD bn)	-1.90	3.00
Trd Balance (USD bn)	3.12	1.31	Govt. Spending Yoy	10.62%	3.99%
Exports Yoy	-21.21%	-18.03%	FDI (USD bn)	4.86	5.14
Imports Yoy	-14.77%	-8.32%	Business Confidence	104.82	105.33
Inflation Yoy	3.27%	3.08%	Cons. Confidence*	125.20	125.20

JCI Index

September 21	6,991.47
Chg.	20.21 pts (-0.29%)
Volume (bn shares)	16.32
Value (IDR tn)	9.51
Up 193 Down 311 Unchanged 181	

Most Active Stocks

by Value		(IDR bn)	
Stocks	Val.	Stocks	Val.
MEDC	386.7	PGEO	295.3
BBCA	369.9	ASII	288.2
BBRI	368.7	BBNI	270.3
BMRI	364.1	AMMN	213.5
TLKM	361.8	BRPT	210.1

Foreign Transaction

(IDR bn)	
Buy	2,807
Sell	2,952
Net Buy (Sell)	(145)

Top Buy	NB Val.	Top Sell	NS Val.
AMMN	60.3	BMRI	86.5
BBCA	47.0	ASII	66.9
MEDC	39.7	BBRI	37.4
BRPT	32.7	GOTO	35.2
KLBF	16.7	INDF	30.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.79%	0.04%
USDIDR	15,375	-0.06%
KRWIDR	11.47	-0.77%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,070.42	(370.46)	-1.08%
S&P 500	4,330.00	(72.20)	-1.64%
FTSE 100	7,678.62	(53.03)	-0.69%
DAX	15,571.86	(209.73)	-1.33%
Nikkei	32,571.03	(452.75)	-1.37%
Hang Seng	17,655.41	(230.19)	-1.29%
Shanghai	3,084.70	(23.87)	-0.77%
Kospi	2,514.97	(44.77)	-1.75%
EIDO	22.76	(0.18)	-0.78%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,920.0	(10.3)	-0.53%
Crude Oil (\$/bbl)	89.63	(0.03)	-0.03%
Coal (\$/ton)	160.50	(0.25)	-0.16%
Nickel LME (\$/MT)	19,123	(470.0)	-2.40%
Tin LME (\$/MT)	25,613	(519.0)	-1.99%
CPO (MYR/Ton)	3,678	(42.0)	-1.13%

EXCL : Targeting Mining Companies

PT XL Axiata Tbk (EXCL) is getting more focused on expanding its enterprise segment by targeting mining companies with green mining principles through XL Axiata Business Solutions (XLABS). The company said that the implementation of this private network will increase the efficiency of electricity and gas energy usage, potentially reducing carbon emissions by up to 20%. Meanwhile, XL Axiata's Private Network has been used by several mining industries in Indonesia, including PT Vale Indonesia Tbk (INCO) and PT Pamapersada Nusantara. (Kontan)

BRIS : Boosting DPK Growth

PT Bank Syariah Indonesia Tbk (BRIS) is boosting the growth of Third Party Funds (DPK), one of which is through a strategy to strengthen Easy Wadiah Savings. As of June 2023, BSI's total deposits reached IDR 252.52 trillion with a CASA composition portion at 59.93%. In terms of savings, BSI savings reached IDR110.92 trillion and is in the Top 5 national commercial bank savings position in 2023. Meanwhile, Easy Wadiah Savings has a major influence on the company's performance because it has a positive impact on BSI's cost of funds. (Issuer News)

SRTG : Buying 7.22 Million MDKA Shares

PT Saratoga Investama Sedaya (SRTG) thickened its shareholding in MDKA by purchasing 7.22 million copies. The purchase action was completed on Tuesday, September 19, 2023. The completion of the transaction was assisted by several financial institutions and brokers. Namely, Stockbit Sekuritas Digital, Indo Premier Sekuritas, Citibank NA, and Bank Permata (BNLI). (Emiten News)

Domestic & Global News

CPO Exchange Launches in October, ICDX Ready to Become the Organizer

Indonesia Commodity and Derivatives Exchange or ICDX will participate as the organizer of the Indonesian CPO Exchange which is planned to launch in early October 2023. ICDX Director Nursalam said the existence of regulations related to the organization of the CPO Exchange will be an opportunity as well as a challenge for ICDX. Nursalam also said that ICDX has experience, especially related to CPO futures contracts that have been running since 2010. In addition, related to the physical commodity market, ICDX also has experience in the tin physical market. Previously, Head of the Commodity Futures Trading (PBK) Development and Guidance Bureau Tirta Karma Senjaya said that currently the launch of the CPO Exchange will be coordinated with the schedule of the Minister of Trade and is expected to take place in early October. (Bisnis)

Oil Settles Lower as Russia Fuel Export Ban Boosts, Rate Hikes Weigh

Oil prices settled lower after choppy trading on Thursday, rising as much as USD 1 a barrel after a Russian ban on fuel exports snatched the focus from Western economic headwinds that had pushed prices down USD 1 a barrel early in the session. Brent futures for November delivery settled down 23 cents to USD 93.30 a barrel, while U.S. West Texas Intermediate crude (WTI) settled down 3 cents to USD 89.63. Both benchmarks had risen and fallen more than USD 1 earlier on Thursday. Russia temporarily banned exports of gasoline and diesel to all countries outside a circle of four ex-Soviet states with immediate effect to stabilize the domestic fuel market, the government said on Thursday. The shortfall, which will force Russia's fuel buyers to shop elsewhere, caused heating oil futures to rise by nearly 5% on Thursday. (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							3,670.2							
BBCA	9,125	8,550	10,200	Overweight	11.8	7.7	1,124.9	24.0x	5.0x	21.9	2.2	22.2	34.2	0.9
BBRI	5,350	4,940	6,100	Overweight	14.0	17.6	810.8	14.5x	2.8x	19.4	5.4	12.0	18.9	1.1
BBNI	9,600	9,225	12,000	Buy	25.0	7.0	179.0	9.0x	1.3x	14.9	4.1	12.2	17.0	1.2
BMRI	6,000	4,963	6,750	Overweight	12.5	29.4	560.0	13.3x	2.4x	21.3	4.4	16.9	24.8	1.3
AMAR	296	232	392	Buy	32.4	32.9	5.4	176.3x	1.3x	0.7	N/A	12.3	N/A	0.8
Consumer Non-Cyclicals							1,189.9							
INDF	6,700	6,725	8,600	Buy	28.4	7.2	58.8	6.5x	1.0x	16.7	3.8	6.3	92.1	0.5
ICBP	11,200	10,000	13,600	Buy	21.4	28.7	130.6	15.6x	3.3x	22.2	1.7	5.8	195.8	0.4
UNVR	3,770	4,700	4,200	Overweight	11.4	(21.6)	143.8	30.6x	36.5x	110.4	3.7	(5.5)	(20.0)	0.4
MYOR	2,510	2,500	3,200	Buy	27.5	39.8	56.1	22.3x	4.3x	20.2	1.4	3.1	89.7	0.6
CPIN	4,950	5,650	5,500	Overweight	11.1	(12.0)	81.2	42.8x	2.9x	7.1	N/A	7.9	(42.9)	0.6
JPFA	1,180	1,295	1,400	Buy	18.6	(21.9)	13.8	35.2x	1.1x	3.1	4.2	(1.3)	(92.7)	0.6
AAJI	7,400	8,025	8,000	Overweight	8.1	(16.4)	14.2	11.1x	0.7x	6.1	5.5	(14.4)	(54.6)	1.0
Consumer Cyclicals							404.2							
ERAA	462	392	600	Buy	29.9	-	7.4	7.6x	1.1x	14.7	4.1	23.5	(9.2)	0.8
MAPI	1,895	1,445	2,000	Overweight	5.5	66.2	31.5	14.8x	3.5x	27.0	0.4	#N/A	N/A	0.7
Healthcare							272.5							
KLBF	1,815	2,090	2,200	Buy	21.2	(1.4)	85.1	25.7x	4.2x	16.7	2.1	9.4	(6.4)	0.4
SIDO	590	755	700	Buy	18.6	(19.2)	17.7	16.0x	5.4x	34.0	6.2	2.6	0.6	0.6
MIKA	2,740	3,190	3,000	Overweight	9.5	0.7	39.0	41.0x	7.1x	18.1	1.4	(1.2)	(15.5)	0.3
Infrastructure							908.11							
TLKM	3,810	3,750	4,800	Buy	26.0	(14.0)	377.4	18.7x	3.0x	16.6	4.4	2.1	(4.2)	0.8
JSMR	4,400	2,980	5,100	Buy	15.9	24.3	31.9	10.1x	1.4x	14.5	1.7	18.3	56.3	0.9
EXCL	2,350	2,140	3,800	Buy	61.7	(6.7)	30.9	24.3x	1.2x	5.0	1.8	12.0	(13.8)	0.8
TOWR	995	1,100	1,260	Buy	26.6	(16.4)	50.8	15.0x	3.3x	23.7	2.4	8.7	(8.8)	0.3
TBIG	2,040	2,300	2,390	Buy	17.2	(27.1)	46.2	30.7x	4.3x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	675	800	860	Buy	27.4	(12.3)	56.4	29.2x	1.7x	5.8	3.2	10.8	12.3	0.5
WIKA	446	800	1,280	Buy	187.0	(56.7)	4.0	N/A	0.4x	(16.0)	N/A	28.8	(13975.2)	1.2
PTPP	765	715	1,700	Buy	122.2	(22.7)	4.7	16.7x	0.4x	2.5	N/A	(10.8)	14.3	1.0
Property & Real Estate							257.3							
CTRA	1,015	940	1,500	Buy	47.8	(1.0)	18.8	11.5x	1.0x	8.9	1.5	(4.2)	(22.4)	0.9
PWON	436	456	600	Buy	37.6	(13.7)	21.0	11.2x	1.2x	10.8	1.5	5.3	45.8	1.1
Energy							1,357.6							
PGAS	1,375	1,760	1,770	Buy	28.7	(24.0)	33.3	8.9x	0.8x	9.1	10.3	2.5	(40.0)	0.8
PTBA	2,820	3,690	4,900	Buy	73.8	(33.0)	32.5	3.5x	1.8x	45.1	38.8	2.4	(54.9)	0.9
ADRO	2,950	3,850	3,900	Buy	32.2	(24.6)	94.4	2.8x	0.9x	37.4	16.5	(1.8)	(27.6)	1.3
Industrial							432.6							
UNTR	28,325	26,075	32,000	Overweight	13.0	(17.5)	105.7	4.7x	1.4x	29.2	24.7	13.6	11.2	0.9
ASII	6,200	5,700	8,000	Buy	29.0	(13.3)	251.0	8.9x	1.3x	15.2	10.3	13.0	(4.0)	1.1
Basic Ind.							1,508.2							
SMGR	6,900	6,575	9,500	Buy	37.7	(3.9)	46.8	18.0x	1.1x	6.1	3.6	2.0	(9.0)	0.8
INTP	10,250	9,900	12,700	Buy	23.9	1.0	37.7	15.7x	1.8x	11.8	1.6	15.3	141.8	0.7
INCO	5,675	7,100	8,200	Buy	44.5	(14.3)	56.4	16.8x	1.5x	9.2	1.6	16.7	12.6	1.2
ANTM	1,835	1,985	3,450	Buy	88.0	(11.8)	44.1	10.5x	1.9x	18.5	4.3	15.4	23.8	1.4

* Target Price

Source: Bloomberg, NHKSI Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	—	—	—	—	—	—	—
18 – Sep	—	—	—	—	—	—	—
Tuesday	US	19:30	Housing Starts	Aug	1,283K	1,439K	1,452K
19 – Sep	EC	16:00	CPI YoY	Aug F	5.3%	5.2%	5.3%
Wednesday	US	18:00	MBA Mortgage Applications	Sep 15	5.4%	—	-0.8%
20 – Sep	JP	06:50	Trade Balance	Aug	-¥ 930.5B	-¥ 678.5B	-¥ 66.3B
Thursday	US	01:00	FOMC Rate Decision (Upper Bound)	Sep 20	5.50%	5.50%	5.50%
21 – Sep	US	01:00	FOMC Rate Decision (Lower Bound)	Sep 20	5.25%	5.25%	5.25%
	US	19:30	Initial Jobless Claims	Sep 16	201K	225K	220K
	US	21:00	Existing Home Sales	Aug	4.04M	4.10M	4.07M
	US	21:00	Leading Index	Aug	-0.4%	-0.5%	-0.4%
	ID	14:20	Bank Indonesia 7D Reverse Repo	Sep 21	5.75%	5.75%	5.75%
Friday	US	20:45	S&P Global US Manufacturing PMI	Sep P	—	47.9	47.9
22 – Sep	JP	06:30	Natl CPI YoY	Aug	—	3.0%	3.3%
	JP	07:30	Jibun Bank Japan PMI Mfg	Sep P	—	—	49.6
	JP	—	BOJ Policy Balance Rate	Sep 22	—	—	-0.100%
	FR	14:15	HCOB France Manufacturing PMI	Sep P	—	—	46.0
	GE	14:30	HCOB Germany Manufacturing PMI	Sep P	—	39.2	39.1
	EC	15:00	HCOB Eurozone Manufacturing PMI	Sep P	—	43.7	43.5

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	ISAT
18 – Sep	Cum Dividend	—
Tuesday	RUPS	BBNI
19 – Sep	Cum Dividend	—
Wednesday	RUPS	—
20 – Sep	Cum Dividend	—
Thursday	RUPS	—
21 – Sep	Cum Dividend	—
Friday	RUPS	WIKA, CNTX, BPTR
22 – Sep	Cum Dividend	BPII

Source: Bloomberg



IHSX projection for 22 SEPTEMBER 2023 :

KONSOLIDASI – SIDEWAYS

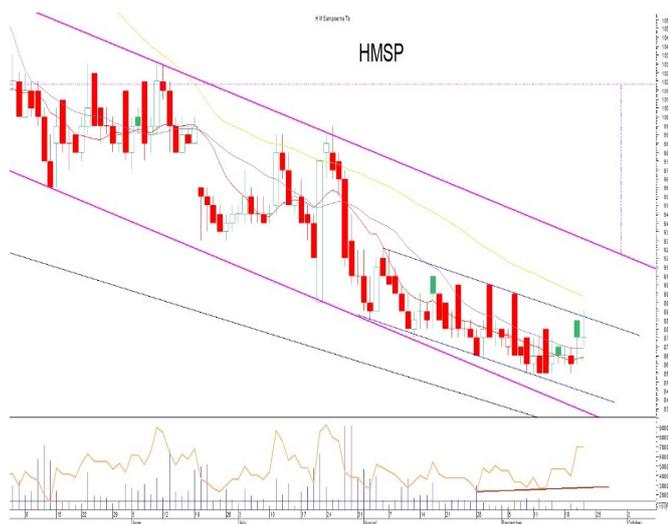
IHSX harus berusaha mantap di atas level psikologis 7000.

Support : 6960-6950 / 6920-6900 / 6800.

Resistance : 7000-7050 / 7100-7130 / 7175.

ADVISE : HOLD ; Average Up accordingly.

HMSP—PT Hanjaya Mandala Sampoerna TBK



PREDICTION 22 SEPTEMBER 2023

Overview

Finally break MA10 & MA20 setelah hampir 2bulan.

Uji Resistance MA50.

Advise

Speculative Buy.

Entry Level: 875

Average Up > 890-900

Target: 920-930 / 990-1000 / 1020.

Stoploss: 860

SMRA—PT Summarecon Agung TBK



PREDICTION 22 SEPTEMBER 2023

Overview

Candle Doji di area Support (downtrend).

RSI masuk wilayah OVERSOLD.

Advise

Speculative Buy.

Entry Level: 585

Average Up > 600-610

Target: 630-640 / 675.

Stoploss: 565

PWON—PT Pakuwon Jati TBK



PREDICTION 22 SEPTEMBER 2023

Overview

**Uji Support dari level previous Low & support lower channel (downtrend).
RSI positive divergence.
Candle : inverted Hammer.**

Advise

**Speculative Buy.
Entry Level: 436
Average UP >442
Target: 448-452 / 464-468
Stoploss: 426**

JPFA—PT Japfa Comfeed Indonesia Tbk



PREDICTION 22 SEPTEMBER 2023

Overview

**Uji Support area.
RSI masuk wilayah OVERSOLD.**

Advise

**Speculative Buy
Entry Level: 1180-1165
Average UP >1210
Target : 1250-1275 / 1290-1300 / 13451
Stoploss: 1160**

CPIN—PT Charoen Pokphand Indonesia Tbk



PREDICTION 22 SEPTEMBER 2023

Overview

**Bertahan pada Support dari previous Low.
RSI positive divergence.
Uji Resistance MA10.**

Advise

**Speculative Buy
Entry Level : 4950
Average Up >4970-5000
Target: 5075 / 5150-5200 / 5400-5500-5600.
Stoploss: 4890**

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