

Morning Brief

Daily | September 7, 2023

JCI Movement



Today's Outlook:

- Wall Street's three major indexes closed in negative territory on Wednesday (06/09/23)**, with the Nasdaq's 1% loss leading declines after stronger-than-expected services sector data fueled concerns that inflation is still quite heated and will keep interest rates high for some time. The Institute for Supply Management (ISM) Non-Manufacturing PMI came in at 54.5 for August, higher than the 52.5 forecast. Traders were betting on a 93% chance that the Federal Reserve would leave interest rates unchanged after its meeting on September 20, while bets on another flat rates in November were around 57%; as reported by CME Group FedWatch.
- The market also showed little reaction to the Fed's "Beige Book"** snapshot of the U.S. economy a week ahead of the keenly awaited August inflation data and the Fed's rate decision on September 20. The report showed modest U.S. economic growth in recent weeks while job growth was subdued, and inflation slowed in most parts of the country.
- US economic data: Trade Balance in July recorded a deficit of USD 65 billion**, below expectations but the deficit widened from the previous month's USD 63.7 billion. US Exports & Imports were seen increasing on both fronts. Later tonight the weekly Initial Jobless Claims data will again grab the attention of investors to show jobless claims should increase to 235k compared to 228k in the previous week.
- European Markets: German Factory Orders plunged -11.7% mom in July**, in stark contrast to the previous month's positive growth of 7.6%; even worse than the -4.0% forecast. German Construction PMI was still wallowing in contraction territory during August, along with France and the Eurozone as a whole. Only the UK was able to keep its Construction PMI in expansion territory (>50) during August although growth began to slow. Eurozone Retail Sales for July also dropped another -1.0% yoy. Today market participants will monitor UK housing data Halifax House Price Index (Aug.), German Industrial Production (July), Eurozone Employment Change 2Q23 as well as their 2Q23 GDP revision (projection).
- Asian Markets: Japan has released data on foreign purchases of Japanese bonds and stocks** which fell further compared to the previous period; making Japan's Foreign Exchange Reserves fell slightly to USD 1,251.2 billion in August from USD 1,253.7 billion in the previous month. Indonesia will also release its August FX Reserves where the result will be compared to July's last position at USD 137.7 billion. Today China will get the spotlight ahead of the release of Trade Balance (Aug.) data and their negative Export & Import growth which is predicted to start slowing down.
- Commodities: Crude oil prices closed higher again on Wednesday (06/09/23)** reversing earlier losses as traders anticipated a drop in US oil reserves amid continued production cuts by OPEC+. Brent crude settled at USD 90.6/barrel, while US WTI climbed 85 cents to USD 87.54/barrel. Weekly data on US oil stocks collected by the American Petroleum Institute (API) unexpectedly dropped -5.521 million barrels, well above expectations of -1.492 million barrels. For information, the Dollar Index (DXY) rose to a high of 105.00, above a 6-month high. The stronger US Dollar is expected to make oil more expensive for non-US consumers, which will affect demand. In addition, US oil refineries usually enter a maintenance period in September-October. Additional production from Iran, Venezuela, and Libya is also expected to balance global supply-demand.
- JCI: reached the 7000 level for the fourth time since late August** (even touched a high of 7020 this time), but again closed below the 7 head area; with a Shooting Star-like candle (in the Resistance area). **NHKS RESEARCH must again remind the potential trend reversal that is still tightly looming**, as long as JCI never managed to break the psychological level of 7000 steadily.

Company News

- MTEL : Absorbed IDR 3.5 Trillion Capex
- PGEO : Secured IDR 10.67 Trillion Loan for PLTP Expansion
- IPCC : Predicts a Brilliant Performance in 2024

Domestic & Global News

- Rice Prices Rise Insanely, Sellers Ask for the HET to be Removed
- Oil Settles up on Expectations of US Crude Draws and Tight Supply

Sectors

	Last	Chg.	%
Technology	4388.19	1.54	0.04%
Consumer Non-Cyclicals	737.39	-2.63	-0.35%
Energy	2135.43	50.24	2.41%
Consumer Cyclicals	896.72	-4.95	-0.55%
Finance	1410.18	-4.94	-0.35%
Healthcare	1464.14	-0.75	-0.05%
Property	746.55	-7.02	-0.93%
Industrial	1188.42	-2.96	-0.25%
Basic Material	1256.67	13.40	1.08%
Infrastructure	914.65	3.13	0.34%
Transportation & Logistic	1872.38	26.94	1.46%

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)	1.31	3.46	Govt. Spending Yoy	3.99%	-4.77%
Exports Yoy	-18.03%	-21.18%	FDI (USD bn)	5.14	5.14
Imports Yoy	-8.32%	-18.35%	Business Confidence	104.82	105.33
Inflation Yoy	3.27%	3.08%	Cons. Confidence*	123.50	127.10

JCI Index

September 6	6,995.95
Chg.	4.24 pts (+0.06%)
Volume (bn shares)	19.75
Value (IDR tn)	9.93

Up 224 Down 258 Unchanged 201

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	596.5	ADRO	305.2
MEDC	507.1	BBNI	291.8
BBCA	453.3	BMRI	246.1
AMMN	382.7	MBMA	243.2
TLKM	373.6	BOGA	183.2

Foreign Transaction

(IDR bn)

Buy	2,529
Sell	2,379
Net Buy (Sell)	150

Top Buy	NB Val.	Top Sell	NS Val.
BBNI	123.5	BRPT	43.3
BBRI	96.4	NCKL	36.3
BRMS	50.3	MBMA	29.1
SMGR	44.7	TLKM	24.5
KLBF	18.7	GOTO	23.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.54%	0.10%
USDIDR	15,293	0.18%
KRWIDR	11.49	0.16%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,443.19	(198.78)	-0.57%
S&P 500	4,465.48	(31.35)	-0.70%
FTSE 100	7,426.14	(11.79)	-0.16%
DAX	15,741.37	(30.34)	-0.19%
Nikkei	33,241.02	204.26	0.62%
Hang Seng	18,449.98	(6.93)	-0.04%
Shanghai	3,158.08	3.71	0.12%
Kospi	2,563.34	(18.84)	-0.73%
EIDO	23.09	(0.06)	-0.26%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,916.6	(9.6)	-0.50%
Crude Oil (\$/bbl)	87.54	0.85	0.98%
Coal (\$/ton)	160.00	(0.50)	-0.31%
Nickel LME (\$/MT)	20,593	(446.0)	-2.12%
Tin LME (\$/MT)	26,270	(175.0)	-0.66%
CPO (MYR/Ton)	3,881	(20.0)	-0.51%

MTEL : Absorbed IDR 3.5 Trillion Capex

As of the first semester of 2023, PT Dayamitra Telekomunikasi Tbk (MTEL) has absorbed a capex of around 50%. This figure is equivalent to IDR 3.5 trillion of the total capex funds of IDR 7 trillion budgeted this year. Not only focusing on the construction and acquisition of telecommunications towers, this year's capex is also used for the construction of optical fiber as Mitratel's growth engine going forward. (Kontan)

PGEO : Secured IDR 10.67 Trillion Loan for PLTP Expansion

PT Pertamina Geothermal Energy Tbk. (PGEO) received a loan of around USD 700 million, equivalent to IDR 10.67 trillion (assuming an exchange rate of IDR 15,255 per USD) from the Japan International Cooperation Agency (JICA). The loan from JICA is allocated for the construction of the Lumut Balai Unit 2 Geothermal Power Plant (PLTP), with a 55 megawatts (MW) capacity. This further strengthens PGEO's position as one of the largest players in Indonesia's geothermal development, with an installed capacity of 727 MW later in the future.

IPCC : Predicts a Brilliant Performance in 2024

PT Indonesia Kendaraan Terminal Tbk (IPCC) projects that its performance until 2024 will be brilliant, in line with the government's efforts to boost the electric vehicle ecosystem so that the trade in electric cars is predicted to increase. Meanwhile, IPCC has expanded in the vehicle terminal ecosystem such as car transportation, shipping, and Pre Delivery Center (PDC). IPCC is also expanding the range of vehicle terminal areas such as Balikpapan, Surabaya, Banjarmasin, and other potential ports. (Bisnis)

Domestic & Global News

Rice Prices Rise Insanely, Sellers Ask for the HET to be Removed

Market traders believe that the highest retail price (HET) for rice should be eliminated as the price of rice has soared beyond the HET. Citing data from the Food Price Panel, the National Food Agency (Bapanas), the average price of medium quality rice at retailers nationwide as of yesterday (6/9/2023) has reached IDR 12,550 per kilogram. This is despite the government setting the price ceiling for medium rice in National Food Agency Regulation (Perbadan) No.7/2023 at IDR 10,900 - IDR 11,800 per kilogram depending on the region. The Central Bureau of Statistics (BPS) noted that the surge in retail rice prices in August 2023 reached 1.43% (month to month) and rose 13.76% (year on year). Meanwhile, over the past 8 months since January 2023, rice prices have experienced 7.99% (ytd) inflation. (Bisnis)

Oil Settles up on Expectations of US Crude Draws and Tight Supply

Oil prices settled higher on Wednesday, reversing early declines as traders anticipated further draws on U.S. crude oil inventory following extended production cuts in Saudi Arabia and Russia. Brent crude futures settled up 56 cents to USD 90.60 a barrel while U.S. West Texas Intermediate crude (WTI) futures settled up 85 cents to USD 87.54. Both benchmarks rose by USD 1 and then pared gains. U.S. crude oil inventories were projected to fall by 5.5 million barrels in the week ending Sept. 1, according to market sources citing American Petroleum Institute figures released after settlement. Official inventory data from the U.S. Energy Information Administration is due at 11 a.m. EDT (1500 GMT) on Thursday. Both sets of data arrive a day later than usual due to Monday's Labor Day holiday. On Tuesday, Saudi Arabia and Russia extended voluntary oil supply cuts to year end. The Saudi cuts were by 1 million barrels per day (bpd) while Russia has cut 300,000 bpd. These were on top of the April cut agreed by several OPEC+ producers running to the end of 2024. (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							3,698.0							
BBCA	9,150	8,550	10,200	Overweight	11.5	9.3	1,128.0	24.0x	5.0x	21.9	2.2	22.2	34.2	0.9
BBRI	5,575	4,940	6,000	Overweight	7.6	25.0	844.9	15.1x	2.9x	19.4	5.2	12.0	18.9	1.0
BBNI	9,575	9,225	12,000	Buy	25.3	11.7	178.6	9.0x	1.3x	14.9	4.1	12.2	17.0	1.2
BMRI	6,050	4,963	6,750	Overweight	11.6	36.3	564.7	13.5x	2.4x	21.3	4.4	16.9	24.8	1.3
AMAR	278	232	392	Buy	41.0	7.3	5.1	66.7x	1.2x	(4.3)	N/A	#N/A	N/A	0.7
Consumer Non-Cyclicals							1,179.4							
INDF	6,875	6,725	8,600	Buy	25.1	9.1	60.4	6.7x	1.1x	16.7	3.7	6.3	92.1	0.5
ICBP	11,050	10,000	13,600	Buy	23.1	29.2	128.9	15.4x	3.3x	22.2	1.7	5.8	195.8	0.4
UNVR	3,650	4,700	4,200	Buy	15.1	(20.5)	139.2	29.6x	35.4x	110.4	3.8	(5.5)	(20.0)	0.4
MYOR	2,460	2,500	3,200	Buy	30.1	39.8	55.0	21.8x	4.2x	20.2	1.4	3.1	89.7	0.6
CPIN	5,000	5,650	5,500	Overweight	10.0	(15.3)	82.0	43.3x	3.0x	7.1	N/A	7.9	(42.9)	0.5
JPFA	1,245	1,295	1,400	Overweight	12.4	(16.2)	14.6	37.1x	1.2x	3.1	4.0	(1.3)	(92.7)	0.6
AAAI	7,650	8,025	8,000	Hold	4.6	(15.0)	14.7	11.5x	0.7x	6.1	5.3	(14.4)	(54.6)	1.0
Consumer Cyclicals							427.4							
ERAA	484	392	600	Buy	24.0	7.6	7.7	7.9x	1.1x	14.7	3.9	23.5	(9.2)	0.8
MAPI	1,900	1,445	2,000	Overweight	5.3	96.9	31.5	14.8x	3.5x	27.0	0.4	#N/A	N/A	0.7
Healthcare							274.5							
KLBF	1,740	2,090	2,200	Buy	26.4	4.5	81.6	24.6x	4.0x	16.7	2.2	9.4	(6.4)	0.4
SIDO	620	755	700	Overweight	12.9	(13.3)	18.6	16.8x	5.7x	34.0	5.9	2.6	0.6	0.6
MIKA	2,850	3,190	3,000	Overweight	5.3	12.2	40.6	42.7x	7.4x	18.1	1.3	(1.2)	(15.5)	0.3
Infrastructure							903.54							
TLKM	3,790	3,750	4,800	Buy	26.6	(15.6)	375.4	18.6x	3.0x	16.6	4.4	2.1	(4.2)	0.8
JSMR	4,410	2,980	5,100	Buy	15.6	29.7	32.0	10.1x	1.4x	14.5	1.7	18.3	56.3	0.9
EXCL	2,480	2,140	3,800	Buy	53.2	(5.3)	32.6	25.7x	1.3x	5.0	1.7	12.0	(13.8)	0.8
TOWR	1,035	1,100	1,260	Buy	21.7	(16.5)	52.8	15.6x	3.4x	23.7	2.3	8.7	(8.8)	0.3
TBIG	2,060	2,300	2,390	Buy	16.0	(29.7)	46.7	31.0x	4.4x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	760	800	860	Overweight	13.2	(1.3)	63.5	32.9x	1.9x	5.8	2.8	#N/A	N/A	0.5
WIKA	408	800	1,280	Buy	213.7	(60.2)	3.7	N/A	0.3x	(4.6)	N/A	#N/A	N/A	1.2
PTPP	635	715	1,700	Buy	167.7	(35.2)	3.9	13.8x	0.4x	2.5	N/A	(10.8)	14.3	1.1
Property & Real Estate							281.4							
CTRA	1,090	940	1,500	Buy	37.6	14.1	20.2	12.4x	1.1x	8.9	1.4	(4.2)	(22.4)	0.9
PWON	448	456	600	Buy	33.9	(4.7)	21.6	11.5x	1.2x	10.8	1.5	5.3	45.8	1.1
Energy							1,340.2							
PGAS	1,390	1,760	1,770	Buy	27.3	(26.8)	33.7	9.0x	0.9x	9.1	10.1	2.5	(40.0)	0.8
PTBA	2,990	3,690	4,900	Buy	63.9	(32.5)	34.4	3.7x	1.9x	45.1	36.6	2.4	(54.9)	1.0
ADRO	2,870	3,850	3,900	Buy	35.9	(28.6)	91.8	2.7x	0.9x	37.4	17.0	(1.8)	(27.6)	1.3
Industrial							438.4							
UNTR	27,400	26,075	32,000	Buy	16.8	(21.9)	102.2	4.6x	1.4x	29.2	25.6	13.6	11.2	0.9
ASII	6,525	5,700	8,000	Buy	22.6	(1.9)	264.2	9.4x	1.4x	15.2	9.8	13.0	(4.0)	1.1
Basic Ind.							1,404.4							
SMGR	6,875	6,575	9,500	Buy	38.2	5.3	46.6	17.9x	1.1x	6.1	3.6	2.0	(9.0)	0.8
INTP	10,775	9,900	12,700	Buy	17.9	12.8	39.7	16.5x	1.9x	11.8	1.5	15.3	141.8	0.7
INCO	6,000	7,100	8,200	Buy	36.7	(2.0)	59.6	17.8x	1.6x	9.2	1.5	16.7	12.6	1.2
ANTM	1,945	1,985	3,450	Buy	77.4	(0.3)	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 4 – Sep	JP	06:50	Monetary Base YoY	Aug	1.2%	—	-1.3%
Tuesday 5 – Sep	US	21:00	Factory Orders	Jul	-2.1%	-2.5%	2.3%
	US	21:00	Durable Goods Orders	Jul F	-5.2%	-5.2%	-5.2%
	CH	08:45	Caixin China PMI Composite	Aug	51.7	—	51.9
	CH	08:45	Caixin China PMI Services	Aug	51.8	53.5	54.1
	GE	14:55	HCOB Germany Services PMI	Aug F	47.3	47.3	47.3
	GE	14:55	HCOB Germany Composite PMI	Aug F	44.6	44.7	44.7
	KR	06:00	GDP YoY	2Q P	0.9%	0.9%	0.9%
	KR	06:00	GDP SA QoQ	2Q P	0.6%	0.6%	0.6%
	KR	06:00	CPI YoY	Aug	3.4%	2.9%	2.3%
	JP	07:30	Jibun Bank Japan PMI Composite	Aug F	52.6	—	52.6
	JP	07:30	Jibun Bank Japan PMI Services	Aug F	54.3	—	54.3
Wednesday 6 – Sep	US	18:00	MBA Mortgage Applications	Sep 1	-2.9%	—	2.3%
	US	19:30	Trade Balance	Jul	-\$65.0b	-\$68.0b	-\$65.5b
	GE	13:00	Factory Orders MoM	Jul	-11.7%	-4.3%	7.0%
Thursday 7 – Sep	US	19:30	Initial Jobless Claims	Sep 2	—	—	228K
	CH		Trade Balance	Aug	—	\$73.53b	\$80.60b
	CH		Foreign Reserves	Aug	—	—	\$3204.27b
	ID	10:00	Foreign Reserves	Aug	—	—	\$137.70b
	GE	13:00	Industrial Production SA MoM	Jul	—	-0.6%	-1.5%
Friday 8 – Sep	US	21:00	Wholesale Inventories MoM	Jul F	—	—	-0.1%
	GE	13:00	CPI MoM	Aug F	—	—	0.3%
	GE	13:00	CPI YoY	Aug F	—	—	6.1%
	KR	06:00	BoP Current Account Balance	Jul	—	—	\$5873.7m
	JP	06:50	GDP Annualized SA QoQ	2Q F	—	5.7%	6.0%
	JP	06:50	GDP SA QoQ	2Q F	—	1.4%	1.5%
	JP	06:50	GDP Deflator YoY	2Q F	—	3.4%	3.4%
	JP	06:50	BoP Current Account Balance	Jul	—	¥2263.2b	¥1508.8b

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday 4 – Sep	RUPS Cum Dividend	BOSS IKBI, SGER
Tuesday 5 – Sep	RUPS Cum Dividend	IPCC, POLY —
Wednesday 6 – Sep	RUPS Cum Dividend	ERAA, FAPA, KAEF, MFMI, MKTR, SMIL, WAPO —
Thursday 7 – Sep	RUPS Cum Dividend	JAZZ —
Friday 8 – Sep	RUPS Cum Dividend	INPS, NAYZ, VICO —

Source: Bloomberg

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



IHSG projection for 7 SEPTEMBER 2023 :

KONSOLIDASI – BULLISH ; Uji Resistance 7000 (level psikologis) .

Candle : Shooting Star (di area Resistance).

Beware : RSI negative divergence.

Support : 6970-6950 / 6920 / 6850-6825 / 6800 / 6765-6740

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

ADVISE : WAIT & SEE ; or Average Up accordingly.

BUKA—PT Bukalapak TBK



PREDICTION 7 SEPTEMBER 2023

Overview

Bertahan di support MA10 & MA20

Target pattern falling wedge belum tercapai

Advise

Speculative buy

Entry level 230-236

Average up >244

Target 248-250 / 268-270

SL 226

TLKM—PT Telkom Indonesia TBK



PREDICTION 7 SEPTEMBER 2023

Overview

Terdapat pattern falling wedge

RSI positive divergence

Advise

Speculative buy

Entry level 3750-3790

Average up >3830

Target 3920 / 4000-4010

SL 3670

BRIS—PT Bank Syariah Indonesia Tbk



PREDICTION 7 SEPTEMBER 2023

Overview

Membentuk candle bullish harami di support trendline

Advise

Speculative buy

Entry level 1650-1660

Average up >1680

Target 1700 / 1725-1730 / 1790

SL 1640

TradingView

INTP—PT Indocement Tunggal Prakarsa Tbk



PREDICTION 7 SEPTEMBER 2023

Overview

Bertahan di support MA50 sekaligus parallel channel

Uji resistance MA10 & MA20

Advise

Speculative buy

Entry level 10600-10775

Average up >11000

Target 11300-11375 / 11500

SL 10450

TradingView

SIDO—PT Sido Muncul Tbk



PREDICTION 7 SEPTEMBER 2023

Overview

Uji resistance MA10

RSI positive divergence

Advise

Speculative buy

Entry level 615-620

Average up >635

Target 655 / 695-700

SL 610

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