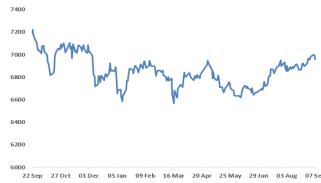


Morning Brief

Daily | September 8, 2023

JCI Movement



Today's Outlook:

- **The S&P500 and Nasdaq posted declines on Thursday (07/09/23)**, dragged down by weakness in Apple shares and a massive sell-off in chip-based technology stocks, triggered by fears of a ban on iPhone products in China; while falling jobless claims raised concerns about the direction of interest rates and US inflation control. Bloomberg reported that China plans to expand the ban on iPhone products across state enterprises, after imposing a ban on government employees.
- **The US Department of Labor reported that jobless claims fell to 216k (from 234k forecast)** for the week ended September 2 (also lower than the previous week's 229k), the lowest level since February. On the other hand, investors were concerned that this would lead the Federal Reserve to continue its tight interest rate policy, thereby pressuring the stock market. In addition, Unit Labor Costs in Q2/2023 also grew higher than expected at 2.2% qoq. Reading the economic data, investors are getting jittery waiting for the August US Inflation reading, scheduled for next week. Minutes before the market closed, New York Fed President John Williams commented that the Fed relies heavily on economic data to decide whether the tight monetary policy should continue.
- **European Markets: The UK reported the Halifax Housing Price Index in August came in at a minus** on both a monthly and annual basis, suggesting a weakening trend still looms over the UK housing market. Meanwhile, German Industrial Production (July) was minus 0.8%, which is an above-estimated contraction, signaling that the value of output produced by manufacturers, mines, and utilities from Europe's largest economy has not been able to recover in its third month. Today investors in Germany will focus their attention on Inflation data (Aug.) which is expected to ease slightly to 6.1% yoy, from 6.2% the previous month.
- **Asian Markets: China released data on the negative growth of China's Exports & Imports in August**, although the decline has started to slow down from the previous month. As a result, due to China's Exports falling 8.8% and its Imports also falling 7.3%, China was only able to book a Trade Balance of USD 68.36 billion, unable to meet expectations and also lower than the previous month. This morning, Japan has reported 2Q23 GDP which grew 4.8% yoy, below the forecast of 6.0%, but clearly higher than the previous quarter of 3.2%.
- **Indonesia: August's foreign exchange reserves fell slightly to USD 137.1 billion** (equivalent to 6-month import financing & above international standards), from USD 137.7 billion the previous month; due to government external debt repayments and used in efforts to stabilize the Rupiah exchange rate. Today will be monitored the Consumer Confidence Index (Aug.) where July was released at 123.5.
- **Commodities: Crude Oil prices retreated briefly from 10-month highs** after the publication of weak Chinese economic data above; although US crude oil inventories in the week ending September 1 were released plummeting 6.307 million barrels, higher than the prediction of minus 2.064 million barrels only. World crude oil prices fell for the first time in a 10-day trading rally. Both WTI and Brent fell nearly 1%; however, on a weekly basis WTI is still up 1.5%, extending last week's 7.2% bullishness.
- **The JCI went downside to test MA10 & MA20 Support and the bottom of the lower channel around the 6928 Low point.** In order to keep this uptrend intact, JCI must try to stay at least above 6945 (preferably above 6970) so that the struggle to break the psychological level of 7000 can still be continued. **NHKS RESEARCH advises investors/traders not to rush into too much buying** at the end of this uncertain week.

Company News

- SILO : Buy 2 Lands Worth IDR 396 Billion for Hospital Expansion
- TPMA : Will Purchase Dozens of New Ship Sets
- MEDC : Working on Biomass Project in Papua

Domestic & Global News

- Slightly Lower, Indonesia's Foreign Exchange Reserves Recorded at USD 137.1 Billion in August 2023
- Tencent Speaks on 'Chip War' and the Future of AI

Sectors

	Last	Chg.	%
Transportation & Logistic	1840.19	-32.19	-1.72%
Property	736.85	-9.70	-1.30%
Infrastructure	904.81	-9.84	-1.08%
Energy	2113.97	-21.45	-1.00%
Industrial	1181.12	-7.30	-0.61%
Consumer Cyclical	891.54	-5.18	-0.58%
Finance	1403.11	-7.07	-0.50%
Basic Material	1254.92	-1.74	-0.14%
Consumer Non-Cyclicals	738.84	1.45	0.20%
Healthcare	1468.69	4.55	0.31%
Technology	4457.45	69.26	1.58%

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	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 7	6,954.81
Chg.	41.14 pts (-0.59%)
Volume (bn shares)	23.22
Value (IDR tn)	10.74
Up 196 Down 300 Unchanged 188	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	866.5	ASII	319.5
BMRI	733.7	ADRO	304.7
BBCA	561.3	MEDC	257.7
GOTO	493.8	BBNI	249.3
AMMN	324.9	TLKM	237.4

Foreign Transaction

(IDR bn)

Buy			2,497
Sell			3,602
Net Buy (Sell)			(1,105)
Top Buy	NB Val.	Top Sell	NS Val.
BUKA	55.6	BBRI	349.4
BRMS	17.1	BBCA	278.9
KLBF	14.6	BMRI	173.5
SIDO	13.2	ASII	93.0
AKRA	11.7	TLKM	85.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.59%	0.05%
USDIDR	15,325	0.21%
KRWIDR	11.48	-0.12%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,500.73	57.54	0.17%
S&P 500	4,451.14	(14.34)	-0.32%
FTSE 100	7,441.72	15.58	0.21%
DAX	15,718.66	(22.71)	-0.14%
Nikkei	32,991.08	(249.94)	-0.75%
Hang Seng	18,202.07	(247.91)	-1.34%
Shanghai	3,122.35	(35.73)	-1.13%
Kospi	2,548.26	(15.08)	-0.59%
EIDO	22.85	(0.24)	-1.04%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,919.7	3.1	0.16%
Crude Oil (\$/bbl)	86.87	(0.67)	-0.77%
Coal (\$/ton)	157.65	(2.35)	-1.47%
Nickel LME (\$/MT)	20,482	(111.0)	-0.54%
Tin LME (\$/MT)	26,085	(185.0)	-0.70%
CPO (MYR/Ton)	3,832	(49.0)	-1.26%

SILO : Buy 2 Lands Worth IDR 396 Billion for Hospital Expansion

PT Siloam International Hospitals Tbk (SILO) is currently getting more aggressive in expansion. Recently, Siloam made land purchases in two major cities in Indonesia, which are Surabaya and Jakarta. The land purchased in Surabaya and Jakarta are worth IDR 90 billion (excluding VAT) and IDR 306.8 billion (excluding VAT), respectively. The land area purchased in Surabaya is 4,442 m², specifically located in Keputih and Gebang Putih Administrative Village. Meanwhile, the land area purchased in Jakarta reached 7,135 m² and is located on Jalan Pangeran Antasari, South Jakarta (Emiten News)

MEDC : Working on Biomass Project in Papua

PT Medco Energi Internasional Tbk (MEDC) through its subsidiary signed a memorandum of understanding (MoU) with a Finnish company, Valmet Technologies Oy, to start a biomass processing project in Merauke, Papua. The MoU between Medco and Valmet is an important realization of the MoU between the governments of Indonesia and Finland regarding cooperation in the fields of sustainable, clean and renewable energy and energy efficiency, which was extended in April 2022. (Bisnis)

TPMA : Will Purchase Dozens of New Ship Sets

Ship transportation services company, PT Trans Power Marine Tbk (TPMA) through its subsidiary, PT Trans Logistik Perkasa (TLP) will purchase 20 sets of 330 feet tug and barge along with several used ships, which amount depends on each ship's price. Previously, PT Trans Logistik Perkasa (TLP) had obtained a credit facility of IDR 1 trillion, with a tenor of 8 years from PT Bank Central Asia Tbk (BBCA). This credit facility aimed to finance the purchase of new and used ships. (Bisnis)

Domestic & Global News

Slightly Lower, Indonesia's Foreign Exchange Reserves Recorded at USD 137.1 Billion in August 2023

Indonesia's foreign exchange reserves at the end of August 2023 fell slightly to USD 137.1 billion, compared to USD 137.7 at the end of July 2023. This was conveyed by Erwin Haryono, Executive Director of the Communication Department of Bank Indonesia, in an official statement in Jakarta, Thursday (7/9/2023). According to Erwin, the decline in the foreign exchange reserves was partly influenced by the payment of government external debt and the need to stabilize the Rupiah exchange rate in line with the increasing uncertainty of global financial markets. The position of foreign exchange reserves is equivalent to financing 6.2 months of imports or 6.0 months of imports and servicing government external debt. It is also above the international adequacy standard of around 3 months of imports. "Bank Indonesia assesses that the foreign exchange reserves are able to support external sector resilience and maintain macroeconomic and financial system stability," he said. (STOCKWATCH.ID)

Tencent Speaks on 'Chip War' and the Future of AI

China's artificial intelligence (AI) development could be affected by the 'chip war' involving the world's second-largest economy and the United States. For information, the chip war has the potential to break out, following the United States (US) government's policy of tightening export policies for AI-supporting technology products. On the other hand, several Chinese companies are currently competing to develop text and graphics-based AI. Tencent's CEO of Cloud and Smart Industries Group Dowson Tong acknowledged that US policies could have an impact on AI development in China. Meanwhile, the chip model in China is still below standard. Tencent itself has launched an AI named 'Hunyuan' at the Tencent Global Digital Ecosystem Summit in Shenzhen, China, Thursday (7/9/2023). They are now trying to find a way out to reduce the impact of the tightening of policies by the US. (Bisnis)

	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	9,175	8,550	10,200	Overweight	11.2	9.6	1,131.0	24.1x	5.0x	21.9	2.2	22.2	34.2	0.9
BBRI	5,450	4,940	6,000	Overweight	10.1	22.2	826.0	14.7x	2.8x	19.4	5.3	12.0	18.9	1.0
BBNI	9,500	9,225	12,000	Buy	26.3	10.8	177.2	8.9x	1.3x	14.9	4.1	12.2	17.0	1.2
BMRI	5,875	4,963	6,750	Overweight	14.9	32.4	548.3	13.1x	2.4x	21.3	4.5	16.9	24.8	1.3
AMAR	280	232	392	Buy	40.0	8.0	5.1	67.1x	1.2x	(4.3)	N/A	#N/A	N/A	0.7
Consumer Non-Cyclicals							1,179.4							
INDF	6,950	6,725	8,600	Buy	23.7	10.3	61.0	6.8x	1.1x	16.7	3.7	6.3	92.1	0.5
ICBP	11,200	10,000	13,600	Buy	21.4	31.0	130.6	15.6x	3.3x	22.2	1.7	5.8	195.8	0.4
UNVR	3,630	4,700	4,200	Buy	15.7	(20.9)	138.5	29.5x	35.2x	110.4	3.9	(5.5)	(20.0)	0.4
MYOR	2,430	2,500	3,200	Buy	31.7	38.1	54.3	21.6x	4.2x	20.2	1.4	3.1	89.7	0.6
CPIN	5,025	5,650	5,500	Overweight	9.5	(14.8)	82.4	43.5x	3.0x	7.1	N/A	7.9	(42.9)	0.5
JPFA	1,220	1,295	1,400	Overweight	14.8	(17.8)	14.3	36.3x	1.1x	3.1	4.1	(1.3)	(92.7)	0.6
AALI	7,550	8,025	8,000	Overweight	6.0	(16.1)	14.5	11.3x	0.7x	6.1	5.4	(14.4)	(54.6)	1.0
Consumer Cyclicals							427.4							
ERAA	478	392	600	Buy	25.5	6.2	7.6	7.8x	1.1x	14.7	4.0	23.5	(9.2)	0.8
MAPI	1,840	1,445	2,000	Overweight	8.7	90.7	30.5	14.3x	3.4x	27.0	0.4	#N/A	N/A	0.7
Healthcare							274.5							
KLBF	1,705	2,090	2,200	Buy	29.0	2.4	79.9	24.1x	3.9x	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	2,870	3,190	3,000	Hold	4.5	13.0	40.9	43.0x	7.4x	18.1	1.3	(1.2)	(15.5)	0.3
Infrastructure							903.54							
TLKM	3,760	3,750	4,800	Buy	27.7	(16.3)	372.5	18.4x	3.0x	16.6	4.5	2.1	(4.2)	0.8
JSMR	4,430	2,980	5,100	Buy	15.1	30.3	32.2	10.2x	1.4x	14.5	1.7	18.3	56.3	0.9
EXCL	2,280	2,140	3,800	Buy	66.7	(13.0)	29.9	23.6x	1.2x	5.0	1.8	12.0	(13.8)	0.8
TOWR	1,040	1,100	1,260	Buy	21.2	(16.1)	53.1	15.7x	3.4x	23.7	2.3	8.7	(8.8)	0.3
TBIG	2,100	2,300	2,390	Overweight	13.8	(28.3)	47.6	31.6x	4.5x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	745	800	860	Buy	15.4	(3.2)	62.2	32.2x	1.9x	5.8	2.9	#N/A	N/A	0.5
WIKA	404	800	1,280	Buy	216.8	(60.6)	3.6	N/A	0.3x	(4.6)	N/A	#N/A	N/A	1.2
PTPP	645	715	1,700	Buy	163.6	(34.2)	4.0	14.0x	0.4x	2.5	N/A	(10.8)	14.3	1.1
Property & Real Estate							281.4							
CTRA	1,055	940	1,500	Buy	42.2	10.5	19.6	12.0x	1.0x	8.9	1.4	(4.2)	(22.4)	0.9
PWON	442	456	600	Buy	35.7	(6.0)	21.3	11.3x	1.2x	10.8	1.5	5.3	45.8	1.1
Energy							1,340.2							
PGAS	1,355	1,760	1,770	Buy	30.6	(28.7)	32.8	8.8x	0.8x	9.1	10.4	2.5	(40.0)	0.8
PTBA	2,920	3,690	4,900	Buy	67.8	(34.1)	33.6	3.7x	1.8x	45.1	37.5	2.4	(54.9)	1.0
ADRO	2,880	3,850	3,900	Buy	35.4	(28.4)	92.1	2.7x	0.9x	37.4	16.9	(1.8)	(27.6)	1.3
Industrial							438.4							
UNTR	27,150	26,075	32,000	Buy	17.9	(22.6)	101.3	4.5x	1.4x	29.2	25.8	13.6	11.2	0.9
ASII	6,400	5,700	8,000	Buy	25.0	(3.8)	259.1	9.2x	1.4x	15.2	10.0	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	10,700	9,900	12,700	Buy	18.7	12.0	39.4	16.3x	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	1,955	1,985	3,450	Buy	76.5	0.3	47.0	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	216K	233K	228K
	CH		Trade Balance	Aug	\$68.36b	\$73.90b	\$80.60b
	CH		Foreign Reserves	Aug	\$3160.1b	\$3184.0b	\$3204.27b
	ID	10:00	Foreign Reserves	Aug	\$137.10b	—	\$137.70b
	GE	13:00	Industrial Production SA MoM	Jul	-0.8%	-0.4%	-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

Published on Investing.com, 8 Sep 2023 - 03:07 GMT. Powered by TradingView.
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JSE, D



IHSG projection for 8 SEPTEMBER 2023 :

KONSOLIDASI – SIDEWAYS

Uji Resistance 7000 (level psikologis) , dan Uji Support MA20 & lower channel - uptrend.

Support : 6930 / 6860-6820/ 6765-6740

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

ADVISE : HOLD ; Wait & See.

INKP—PT Indah Kiat Pulp & Paper TBK



PREDICTION 8 SEPTEMBER 2023

Overview

Bertahan di support MA50 sekaligus support parallel channel

Uji resistance MA20

Advise

Speculative buy

Entry level 9300-9475

Average up >9700

Target 10000-10125 / 10350

SL 9000

TOWR—PT Sarana Menara Nusantara TBK



PREDICTION 8 SEPTEMBER 2023

Overview

Pullback ke neckline cup and handle

Uji support MA10

Advise

Buy

Entry level 1030-1040

Average up >1065

Target 1100-1130

SL 995

DOID—PT Delta Dunia Makmur TBK



PREDICTION 8 SEPTEMBER 2023

Overview

Uji support MA20 sekaligus parallel channel (kuning)

Advise

Speculative buy

Entry level 400-406

Average up >414-416

Target 430 / 450 / 468

SL 394

MYOR—PT Mayora Indah Tbk



PREDICTION 8 SEPTEMBER 2023

Overview

candle : serupa long-leg Hammer.

Telah mencapai target penurunan pattern parallel channel (hijau)

RSI mulai memasuki area oversold

Advise

Speculative buy

Entry level 2410-2430

Average up >2470

Target 2500 / 2560-2600 / 2660

SL 2380

ICBP—PT Indofood CBP Tbk



PREDICTION 8 SEPTEMBER 2023

Overview

Uji resistance MA10

Advise

Speculative buy

Entry level 11075-11200

Average up >11375

Target 11500 / 11700-11775

SL10950

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