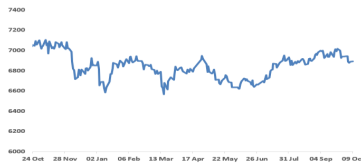


Morning Brief

Daily | October 10, 2023

JCI Movement



Today's Outlook:

- Wall Street's major indexes continued their climb on Monday (09/10/23)**, with the S&P 500 leading the way up 0.63%, underpinned by a rally in the Energy sector as investors digested the latest news about the conflict between Israel-Palestine (Hamas). The Israeli military said it has imposed a counter-attack against the Gaza Strip following Hamas' invasion last weekend. A senior Hamas official said the group is open to discussions over a possible truce with Israel. US President Joe Biden said he directed his team to coordinate with regional partners to warn anyone seeking to take advantage of the situation. The US has sent its largest aircraft carrier, the USS Gerald R. Ford Carrier Strike Group, moving towards the Israeli coast to support Israeli defense forces. News of the conflict sparked an oil rally due to supply concerns. But stock indexes managed to reverse earlier declines with help of more dovish Federal Reserve official comments. As a result investors appeared to refocus on more US economic data. The U.S. bond market was shut on Monday for Columbus Day.
- A recent surge in U.S. Treasury yields had pressured equity market.** Meanwhile, Fed officials indicated that recent gains in yields on long-term U.S. Treasury bonds, which directly influence financing costs for households and businesses, could steer the Fed from further hikes in its short-term policy rate. This eased some concerns among equity investors. The conflict in the Middle East comes at a time when markets are jittery and bond yields around the world are at multi-year highs. Investors are anxiously awaiting US Inflation data due later this week. The 3rd quarter US corporate earnings season will also kick off this week, with J.P.Morgan and other banks due to release their earnings reports. The CBOE volatility index, often referred to as Wall Street's "fear gauge," ended at 17.7 after touching 19.6 in yesterday's session.
- Nevertheless, traditional safe-haven assets remained in demand**, with gold climbing 1.6% to USD 1860/ounce; although the U.S. dollar index gave up earlier gains and was down 0.18%. On the other hand, US airlines stocks plummeted following news that the airline suspended direct flights to Tel Aviv.
- Exchange-traded funds (ETFs) exposed to Israel were selling off**, with iShares MSCI Israel ETF falling 7%. The Energy sector, which jumped 3.5%, became the biggest gainer among the S&P 500's 11 major industry sectors, this happened on the back of rising shares of US oil companies after the Israeli government ordered their oil company to halt natural gas production at the Tamar - Mediterranean platform due to security concerns. On the other hand, some Tech stocks, such as Intel, slipped Israel-Gaza war threatens plan for chip making factory in Israel; Nvidia also slipped after scrapping AI (artificial intelligence) Summit that was supposed to be held at Oct. 15-16 in Tel Aviv.
- COMMODITIES: Oil prices jumped more than 4% on Monday (09/10/23).** Similarly, Gold prices as a safe-haven, and even the US Dollar rose slightly against the Euro in trading as the latest developments in the Israeli - Palestinian (Hamas) war caused fears that the conflict would spread beyond Gaza. The Bank of Israel stated that it would sell another USD 30 billion of foreign currency to stabilize the sharply falling Israeli Shekel; Israeli government bonds were also not spared from massive sales. WTI oil (New York) rose 4.3% to USD 86.38/barrel, while Brent oil (London) boosted 4.2% to USD 88.15/barrel.
- EUROPEAN MARKETS: German Industrial Production (Aug) plunged another -1.75% yoy**, although this decline has slowed from the previous -2.04%, it still reflects the struggle of the industrial sector of Europe's largest economy to return to growth.
- INDONESIA: announced Consumer Confidence (Sept) at 121.7**, lower than the previous month's 125.2. The USD/IDR exchange rate closed at IDR 15708/USD after skyrocketing to almost IDR 15800. It is suspected that this is what deflated market optimism after an attempted break of MA10 & MA50 Resistance at a high of 6928. However, JCI unfortunately closed in negative territory again. Considering JCI is still vulnerable to bearish threats, **NHKSI RESEARCH still advises investors/traders to maintain more of a WAIT & SEE attitude while waiting for the market to stabilize**, but it is possible that there are trading opportunities in the Energy sector and other sectors that get the favor from the latest world events.

Company News

- PTBA : Exploration in 3Q23 Costs IDR17.06 M
- KKGI : Spent USD2.28 Million for Exploration Activities in 3 Blocks
- CENT : Completed IDR1.15 Trillion Acquisition of 397 Towers

Domestic & Global News

- Government Still Working on B40 Biodiesel Mandatory Funding
- Here's Xi Jinping's Word on Hamas Attack in Israel

Sectors

	Last	Chg.	%
Energy	2065.98	57.74	2.88%
Infrastructure	927.80	22.25	2.46%
Basic Material	1276.77	13.19	1.04%
Industrial	1149.93	5.20	0.45%
Transportation & Logistic	1809.47	6.28	0.35%
Consumer Cyclical	868.99	0.47	0.05%
Technology	4333.94	-18.15	-0.42%
Property	717.78	-3.90	-0.54%
Finance	1387.51	-7.70	-0.55%
Consumer Non-Cyclical	757.89	-8.78	-1.14%
Healthcare	1460.97	-32.17	-2.15%

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)	134.90	137.10	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	2.28%	3.27%	Cons. Confidence*	121.70	125.20

JCI Index

October 9	6,891.45
Chg.	2.94 pts (+0.04%)
Volume (bn shares)	18.28
Value (IDR tn)	10.87
Up 233 Down 296 Unchanged 227	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	744.7	BRPT	335.9
AMMN	497.2	BBNI	285.8
MEDC	471.3	BMRI	269.6
PGEO	438.5	ASII	269.4
BBCA	397.7	CASA	172.4

Foreign Transaction

(IDR bn)

Buy	4,315
Sell	4,229
Net Buy (Sell)	86

Top Buy	NB Val.	Top Sell	NS Val.
BBNI	104.1	BBRI	261.0
ASII	85.6	MEDC	97.8
TLKM	57.8	PGEO	42.1
AMRT	42.7	BRPT	41.1
UNTR	33.9	GOTO	25.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.02%	0.01%
USDIDR	15,690	0.51%
KRWIDR	11.61	0.35%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,604.65	197.07	0.59%
S&P 500	4,335.66	27.16	0.63%
FTSE 100	7,492.21	(2.37)	-0.03%
DAX	15,128.11	(101.66)	-0.67%
Nikkei	30,994.67	(80.69)	-0.26%
Hang Seng	17,517.40	31.42	0.18%
Shanghai	3,096.92	(13.55)	-0.44%
Kospi	2,408.73	5.13	0.21%
EIDO	21.84	(0.15)	-0.68%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,861.4	28.4	1.55%
Crude Oil (\$/bbl)	86.38	3.59	4.34%
Coal (\$/ton)	141.35	2.85	2.06%
Nickel LME (\$/MT)	18,939	357.0	1.92%
Tin LME (\$/MT)	25,140	496.0	2.01%
CPO (MYR/Ton)	3,605	5.0	0.14%

PTBA : Exploration in 3Q23 Costs IDR17.06 M

PT Bukit Asam Tbk (PTBA) said that exploration activities in the 3Q23 with the third party took a total cost of IDR17.06 billion. Exploration activities include geological mapping, core and non-core drilling, geophysical logging, coal and rock sample testing as well as TOC (Top of Coal) and BOC (Bottom of Coal). The company revealed that the next plan is Kontimyu drilling in the fourth quarter of 2023 and re-evaluating the estimated volume of resources and coal reserves in IUP Ombilin. (Emiten News)

KKG : Spent USD2.28 Million for Exploration Activities in 3 Blocks

PT Resource Alam Indonesia Tbk (KKGI) has submitted its monthly exploration report in accordance with regulatory requirements. The company said that its subsidiary, PT Insani Baraperkasa, had carried out a deepening exploration in the Handil Bakti Sub-Block Area, South Purwajaya Sub-Block and Separi Block. Meanwhile, until September 2023, the Company has spent USD2.28 million for its mining exploration activities. (Emiten News)

CENT : Completed IDR1.15 Trillion Acquisition of 397 Towers

PT Centratama Telekomunikasi Indonesia Tbk (CENT) completed an asset purchase transaction worth IDR 1.15 trillion. The execution of 397 tower units was carried out by the company through its subsidiary, Centratama Menara Indonesia (CMI). The transaction was signed on October 3, 2023 with PT Anugerah Communications. (Emiten News)

Domestic & Global News

Government Still Working on B40 Biodiesel Mandatory Funding

The Ministry of Energy and Mineral Resources (ESDM) continues to finalize the development of the mandatory B40 biodiesel program or the mix of diesel with 40 percent palm oil-based biofuel. Edi Wibowo, Director of Bioenergy at the Ministry of Energy and Mineral Resources, said that the ministry is still conducting B40 testing on a number of transportation modes. He said that the implementation of B40 needs careful preparation, including related to funding. Meanwhile, Minister of Energy and Mineral Resources Arifin Tasrif said that the mandatory biodiesel program will continue to be encouraged by the government to support the domestic energy transition program. (Bisnis)

Here's Xi Jinping's Word on Hamas Attack in Israel

Chinese President Xi Jinping called for an immediate "ceasefire" and reiterated his support for an independent Palestinian state after Hamas launched a surprise attack on Israel that shattered regional stability. "The recurrence of this conflict shows once again that the protracted peace process cannot continue," a Chinese Foreign Ministry spokesman said in a statement quoted by Bloomberg on Monday (9/10/2023). The statement reiterated Beijing's support for a "two-state solution," calling it a fundamental way out of the conflict between Israel and Palestine. Peace talks surrounding the Israeli-Palestinian conflict have been stalled since 2014. Last year was one of the deadliest years in the conflict, according to the UN, as violence flared between the two sides. China is "deeply concerned" over the escalating violence and called on the international community to act with greater urgency on the Palestinian issue. (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							3,613.1							
BBCA	9,050	8,550	10,200	Overweight	12.7	10.4	1,115.6	23.8x	5.0x	21.9	2.3	22.2	34.2	0.9
BBRI	5,125	4,940	6,100	Buy	19.0	15.4	776.7	13.9x	2.6x	19.4	5.6	12.0	18.9	1.0
BBNI	5,100	4,613	12,000	Buy	135.3	16.2	190.2	9.6x	1.4x	14.9	3.9	12.2	17.0	1.1
BMRI	5,900	4,963	6,750	Overweight	14.4	25.2	550.7	13.1x	2.4x	21.3	4.5	16.9	24.8	1.2
AMAR	292	232	392	Buy	34.2	14.4	5.4	173.9x	1.2x	0.7	N/A	12.3	N/A	0.8
Consumer Non-Cyclicals							1,220.2							
INDF	6,850	6,725	8,600	Buy	25.5	12.8	60.1	6.7x	1.1x	16.7	3.8	6.3	92.1	0.4
ICBP	11,100	10,000	13,600	Buy	22.5	24.7	129.4	15.4x	3.3x	22.2	1.7	5.8	195.8	0.4
UNVR	3,720	4,700	4,200	Overweight	12.9	(23.1)	141.9	30.2x	36.1x	110.4	3.8	(5.5)	(20.0)	0.2
MYOR	2,640	2,500	3,200	Buy	21.2	27.5	59.0	23.4x	4.5x	20.2	1.3	3.1	89.7	0.6
CPIN	5,575	5,650	5,500	Hold	(1.3)	5.2	91.4	48.2x	3.3x	7.1	N/A	7.9	(42.9)	0.5
JPFA	1,310	1,295	1,400	Overweight	6.9	(7.7)	15.4	39.0x	1.2x	3.1	3.8	(1.3)	(92.7)	0.6
AALI	7,275	8,025	8,000	Overweight	10.0	(12.3)	14.0	10.9x	0.7x	6.1	5.5	(14.4)	(54.6)	0.9
Consumer Cyclicals							406.7							
ERAA	430	392	600	Buy	39.5	-	6.9	7.0x	1.0x	14.7	4.4	23.5	(9.2)	0.8
MAPI	1,960	1,445	2,000	Hold	2.0	75.8	32.5	15.3x	3.7x	27.0	0.4	#N/A	N/A	0.6
Healthcare							284.1							
KLBF	1,780	2,090	2,200	Buy	23.6	(3.5)	83.4	25.2x	4.1x	16.7	2.1	9.4	(6.4)	0.4
SIDO	590	755	700	Buy	18.6	(17.5)	17.7	16.0x	5.4x	34.0	6.2	2.6	0.6	0.6
MIKA	2,770	3,190	3,000	Overweight	8.3	1.8	39.5	41.5x	7.2x	18.1	1.3	(1.2)	(15.5)	0.3
Infrastructure							902.91							
TLKM	3,760	3,750	4,800	Buy	27.7	(13.6)	372.5	18.4x	3.0x	16.6	4.5	2.1	(4.2)	0.8
JSMR	4,310	2,980	5,100	Buy	18.3	31.0	31.3	9.9x	1.4x	14.5	1.8	18.3	56.3	0.9
EXCL	2,360	2,140	3,800	Buy	61.0	(6.3)	31.0	24.5x	1.2x	5.0	1.8	12.0	(13.8)	0.8
TOWR	930	1,100	1,260	Buy	35.5	(22.5)	47.4	14.0x	3.1x	23.7	2.6	8.7	(8.8)	0.4
TBIG	1,990	2,300	2,390	Buy	20.1	(27.1)	45.1	29.9x	4.2x	12.9	1.8	(0.7)	(18.6)	0.4
MTEL	660	800	860	Buy	30.3	(9.0)	55.1	28.5x	1.6x	5.8	3.2	10.8	12.3	0.5
WIKA	442	800	1,280	Buy	189.6	(53.7)	4.0	N/A	0.4x	(16.0)	N/A	28.8	(13975.2)	1.2
PTPP	715	715	1,700	Buy	137.8	(21.4)	4.4	15.6x	0.4x	2.5	N/A	(10.8)	14.3	1.0
Property & Real Estate							267.2							
CTRA	1,010	940	1,500	Buy	48.5	6.9	18.7	11.5x	1.0x	8.9	1.5	(4.2)	(22.4)	0.8
PWON	420	456	600	Buy	42.9	(7.1)	20.2	10.7x	1.1x	10.8	1.5	5.3	45.8	1.1
Energy							1,279.3							
PGAS	1,395	1,760	1,770	Buy	26.9	(20.5)	33.8	8.8x	0.8x	9.1	10.1	2.5	(40.0)	0.6
PTBA	2,720	3,690	4,900	Buy	80.1	(36.6)	31.3	3.4x	1.7x	45.1	40.2	2.4	(54.9)	1.0
ADRO	2,770	3,850	3,900	Buy	40.8	(33.1)	88.6	2.5x	0.8x	37.4	17.6	(1.8)	(27.6)	1.3
Industrial							414.3							
UNTR	26,700	26,075	32,000	Buy	19.9	(19.1)	99.6	4.5x	1.3x	29.2	26.2	13.6	11.2	0.9
ASII	6,125	5,700	8,000	Buy	30.6	(5.4)	248.0	8.8x	1.3x	15.2	10.4	13.0	(4.0)	1.0
Basic Ind.							1,500.8							
SMGR	6,600	6,575	9,500	Buy	43.9	(8.4)	44.7	17.2x	1.1x	6.1	3.7	2.0	(9.0)	0.9
INTP	10,000	9,900	12,700	Buy	27.0	9.6	36.8	15.3x	1.7x	11.8	1.6	15.3	141.8	0.7
INCO	5,675	7,100	8,200	Buy	44.5	(16.5)	56.4	16.4x	1.5x	9.2	1.6	16.7	12.6	1.2
ANTM	1,810	1,985	3,450	Buy	90.6	(6.5)	43.5	10.4x	1.8x	18.5	4.4	#N/A	N/A	1.5

* 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	Sep	—	10.6%	10.6%
<i>9 – Oct.</i>	ID	—	Consumer Confidence Index	Sep	121.7	—	125.2
	GE	13:00	Industrial Production SA MoM	Aug	-0.2%	-0.1%	-0.8%
Tuesday	JP	06:50	BoP Current Account Balance	Aug		¥ 3,090.9 B	¥ 2,771.7 B
<i>10 – Oct.</i>	US	21:00	Wholesale Inventories MoM	Aug F		—	-0.1%
Wednesday	US	18:00	MBA Mortgage Applications	Oct 6		—	-6.0%
<i>11 – Oct.</i>	US	19:30	PPI Final Demand MoM	Sep		0.3%	0.7%
	GE	13:00	CPI MoM	Sep F		0.3%	0.3%
	GE	13:00	CPI YoY	Sep F		4.5%	4.5%
Thursday	US	19:30	CPI MoM	Sep		0.3%	0.6%
<i>12 – Oct.</i>	US	19:30	CPI YoY	Sep		3.6%	3.7%
	US	19:30	Initial Jobless Claims	Oct 7		—	207K
	JP	06:50	PPI YoY	Sep		2.4%	3.2%
	JP	06:50	Core Machine Orders MoM	Aug		0.4%	-1.1%
Friday	US	21:00	U. of Mich. Sentiment	Oct P		67.5	68.1
<i>13 – Oct.</i>	CH	08:30	CPI YoY	Sep		0.2%	0.1%
	CH	08:30	PPI YoY	Sep		-2.4%	-3.0%
	CH	—	Trade Balance	Sep		\$73.7 B	\$68.2 B
	KR	06:00	Unemployment Rate SA	Sep		2.6%	2.4%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	SMMT, KOPI, BNGA
<i>9 – Oct.</i>	Cum Dividend	—
Tuesday	RUPS	ZYRX
<i>10 – Oct.</i>	Cum Dividend	XSPI, UNTR
Wednesday	RUPS	VTNY, PMMP
<i>11 – Oct.</i>	Cum Dividend	ASII
Thursday	RUPS	MPPA
<i>12 – Oct.</i>	Cum Dividend	VICI, AUTO
Friday	RUPS	WIKA, KAEF
<i>13 – Oct.</i>	Cum Dividend	—

Source: Bloomberg

Published on Investing.com, 10 Oct 2023 - 0 31:42 GMT, Powered by TradingView.
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKE, D



IHSG projection for 10 OCTOBER 2023 :

KONSOLIDASI – BEARISH.

Terbentur Resistance MA10 & MA50.

Jaga Support minor dari level previous Low.

Support : 6870 / 6835-6825 / 6780-6745.

Resistance : 6930-6950 / 6970 / 7000-7060.

ADVISE : HOLD ; WAIT & SEE.

INCO—PT Vale Indonesia TBK

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Vale Indonesia Tbk, Indonesia, Jakarta:INCO, D



PREDICTION 10 OCTOBER 2023

Overview

Break pattern **FALLING WEDGE**.

Uji Resistance MA20 (= jadi titik **AVERAGE UP**).

Advise

Speculative Buy.

Entry Level : 5675-5600

Average Up >5700

Target: 6000-6050 / 6325-6350.

Stoploss: 5500

BRMS—PT Bumi Resources Minerals TBK

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Bumi Resources Minerals Tbk, Indonesia, Jakarta:BRMS, D



PREDICTION 10 OCTOBER 2023

Overview

Rebound dari target bottom pattern **PARALLEL CHANNEL** sebelumnya.

Uji Resistance ketiga MA.

Advise

Speculative Buy.

Entry Level : 189-184

Average UP >191

Target : 196-200 / 205 / 220-224

Stoploss: 171

BUMI—PT Bumi Resources TBK



PREDICTION 10 OCTOBER 2023

Overview
 Rebound dari Support lower channel – downtrend (jk.pendek).
 Uji Resistance ketiGA MA.

Advise
 Speculative Buy.
 Entry Level: 129-126
 Average Up >130
 Target: 133-137 / 141 / 148 / 153.
 Stoploss: 120.

MDKA—PT Merdeka Copper Gold Tbk



PREDICTION 10 OCTOBER 2023

Overview
 Rebound dari target bottom & Support trendline jk.panjang
 Uji Resistance pertama : MA10.

Advise
 Speculative Buy.
 Entry Level: 2580-2500
 Average Up >2620
 Target: 2700-2710 / 2870 / 2930-2950.
 Stoploss: 2380

ACES—PT Ace Hardware Indonesia Tbk



PREDICTION 10 OCTOBER 2023

Overview
 Candle Doji di Support lower channel.
 Uji Resistance MA10.

Advise
 Speculative Buy.
 Entry Level: 765
 Average Up > 770
 Target: 800-815 / 880
 Stoploss: 750

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