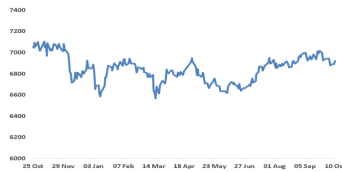


Morning Brief

Daily | October 11, 2023

JCI Movement



Today's Outlook:

- Wall Street indexes closed in positive territory on Tuesday (10/10/12)**, to notch their third straight day of gains, after dovish comments from US Federal Reserve officials pushed Treasury yields lower as investors cautiously monitored developments in the Middle East. Atlanta Fed President Raphael Bostic said the US central bank does not need to raise interest rates any further, and that he sees no recession ahead. The 10-year Treasury yield came off its 16-year peak, and was tracking for its steepest single-day drop since August, as trading resumed in the US bond market which had been closed for a holiday on Monday. Although the Fed's dovish comments were helping stocks and investors were being optimistic about the Middle East conflict, yet view could change if for example the fighting spread to other countries in the region. More dovish comments from Fed's officials, Minneapolis Fed President Neel Kashkari, believes the US economy is on a soft landing path, where inflation is on a path back to the Fed's target of 2%, but the unemployment rate is not rising sharply. Traders put the chance of interest rates remaining unchanged in November and December at around 86% and 73%, respectively, according to CME's FedWatch survey. Later in the week, investor focus will turn to inflation data, including September producer and consumer prices as well as the Fed's September meeting minutes; while Friday is when third-quarter earnings season kicks off in earnest. As for the US PPI (Sept), it will be announced later tonight at around 1930 GMT where estimates are rolling in at around 1.6% yoy, but it's the monthly growth that gets the spotlight as it is expected to ease to 0.3% mom in Sept, from 0.7% in the previous month.
- Indonesia reported Retail Sales (Sept) growth slowed to 1.1% yoy**; while Motorcycle sales (Sept) also fell -0.9% yoy compared to the previous period, which was slightly higher at 1.8%.
- EUROPEAN MARKETS: Germany will release CPI (Sept) figures**, which are expected to ease to 4.5% yoy from 6.1% the previous month. Later today, the global market will find out if China's economy is picking up, with New Loans growth predicted to jump to CNY 2500 billion, up from the previous period's CNY 1360 billion.
- JCI's closing position yesterday was by far the best over the past week**, it was detected that there has been an attempt to break the 10-day Moving Average Resistance, followed by a test of MA50 & MA20 Resistance to be completely free from the threat of further collapse below 6800 level. **NHKSI RESEARCH** advises investors/traders to **AVERAGE UP** once JCI is firmly above 6950 (Closing position).

Company News

- JPFA : Exporting Eggs to Brunei Darussalam
- NICL : IDR 548.4 Million Spent on Exploration in September 2023
- BRPT: Holds idA+ Rating

Domestic & Global News

- CPO Exchange Launches October 13, Indonesia Can Set World Reference Price?
- IMF Cuts Global Economic Outlook to 2.9 Percent in 2024, Inflation Looms

Sectors

	Last	Chg.	%
Infrastructure	957.58	29.77	3.21%
Energy	2084.62	18.63	0.90%
Consumer Cyclicals	873.94	4.95	0.57%
Finance	1392.96	5.45	0.39%
Industrial	1153.10	3.17	0.28%
Basic Material	1279.19	2.42	0.19%
Property	717.71	-0.07	-0.01%
Consumer Non-Cyclicals	757.29	-0.60	-0.08%
Technology	4326.46	-7.48	-0.17%
Transportation & Logistic	1802.79	-6.68	-0.37%
Healthcare	1450.10	-10.87	-0.74%

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 10	6,922.19
Chg.	30.73 pts (+0.45%)
Volume (bn shares)	19.91
Value (IDR tn)	8.70
Up 291 Down 234 Unchanged 222	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	963.5	MEDC	271.8
BBRI	599.9	ASII	259.2
AMMN	296.8	TLKM	223.4
BMRI	293.4	PGEO	184.6
BRPT	289.4	CASA	157.4

Foreign Transaction

(IDR bn)

Buy			3,243
Sell			3,477
Net Buy (Sell)			(235)
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	84.5	BBCA	311.3
BBNI	83.5	MEDC	90.1
BMRI	60.6	ASII	44.6
PGEO	35.7	GOTO	37.4
AMRT	33.7	ADRO	36.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.95%	-0.07%
USDIDR	15,735	0.29%
KRWIDR	11.66	0.46%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,739.30	134.65	0.40%
S&P 500	4,358.24	22.58	0.52%
FTSE 100	7,628.21	136.00	1.82%
DAX	15,423.52	295.41	1.95%
Nikkei	31,746.53	751.86	2.43%
Hang Seng	17,664.73	147.33	0.84%
Shanghai	3,075.24	(21.69)	-0.70%
Kospi	2,402.58	(6.15)	-0.26%
EIDO	21.90	0.06	0.27%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,860.4	(1.0)	-0.05%
Crude Oil (\$/bbl)	85.97	(0.41)	-0.47%
Coal (\$/ton)	141.90	0.55	0.39%
Nickel LME (\$/MT)	18,682	(257.0)	-1.36%
Tin LME (\$/MT)	24,714	(426.0)	-1.69%
CPO (MYR/Ton)	3,565	(40.0)	-1.11%

JPFA : Exporting Eggs to Brunei Darussalam

PT Japfa Comfeed Indonesia Tbk (JPFA) is boosting its export market by officially exporting 45,000 hatching eggs of broiler breeds to Brunei Darussalam. Total exports are estimated to reach 130,000 eggs during October 2023. The company said that the hatching egg shipment was not the first time because the company had previously exported hatching eggs to Myanmar. This is considered to be evidence that JPFA's poultry products are in demand in foreign markets. (Emiten News)

NICL : IDR 548.4 Million Spent on Exploration in September 2023

PT PAM Mineral Tbk (NICL) conducted exploration activities carried out by its subsidiary, PT Indrabakti Mustika in September 2023, including Afu, Cempedak, Cendana, Jati, Karematu, Pinus, Tambari, Kondole, Komia, Kolaka, Silae, Kuma, Mangrove, Bitti, Nsili-Nsili and Longori Blocks. This exploration activity uses the full coring method of spacing 50, and evaluation of the previous block model results of exisiting drilling spacing 100 and 200 and produces 594 points with a depth of 7,557 m, which costs IDR548,460,000. (Emiten News)

BRPT : Holds idA+ Rating

Pefindo affirmed the rating of PT Barito Pacific Tbk's (BRPT) bonds with idA+ label. The IDR56 billion Barito Pacific Phase III 2020 Sustainable Bonds I Series B will mature on December 8, 2023. Based on the scenario, BRPT will pay off the maturing bonds with internal funds from some of the proceeds of the IDR1.0 trillion issuance of Sustainable Bonds III Phase I Year 2023 on February 9, 2023. As of June 30, 2023, the company recorded unused bond funds of IDR899.17 billion including IDR56.0 billion for the repayment of maturing bonds. (Emiten News)

Domestic & Global News

CPO Exchange Launches October 13, Indonesia Can Set World Reference Price?

The government has scheduled the launch of the Crude Palm Oil (CPO) Exchange this week. Currency and Commodity Analyst Lukman Leong believes that Indonesia's CPO Exchange should be much bigger than Malaysia's, given Indonesia's position as the world's largest palm oil producer. The presence of the Indonesian CPO Exchange should also have the potential to become a reference price for the world's CPO. Data from the United States Department of Agriculture (USDA) noted that Indonesia ranks first with CPO production reaching 45.5 million metric tons in 2022. This figure far exceeds the production of Malaysia and Thailand, which produced 18.8 million metric tons and 3.26 million metric tons of CPO respectively last year. According to Lukman, the presence of the CPO Exchange will have a positive impact on exporters of crude palm oil. Exporters can hedge their products when prices are good without the need to force exports abroad. Meanwhile, Forexindo Berjangka Profit Director Ibrahim Assuaibi views that the CPO Exchange seems more intended to regulate export activities. The function of the CPO Exchange will be to help transparency in the realization of the Indonesian palm oil trade. (Kontan)

IMF Cuts Global Economic Outlook to 2.9 Percent in 2024, Inflation Looms

The International Monetary Fund (IMF) cut its projection of global economic growth in 2024 amid high inflation in various countries. Based on the latest World Economic Outlook (WEO) report released Tuesday (10/10/2023), the IMF projects global growth to reach 2.9 percent for 2024, down 0.1 percent from the WEO report in July 2023. The projection is below the 3.8 percent average for the two decades before the pandemic. The projection for economic growth in 2023 is unchanged at 3 percent. The downgrade of the economic outlook is based on the high inflation outlook next year. The IMF also raised its global inflation projection for 2024 and called on central banks to keep their policies tight, until price pressures subside for a long time. In the latest WEO report, the IMF increased its global inflation projection to 5.8 percent. This figure is up from 5.2 percent last month. The IMF also expects inflation to be above the central bank's target until 2025. The spike was triggered by a number of factors, including supply chain disruptions due to the Covid-19 pandemic, fiscal stimulus in response to global lockdowns, tight demand and labor markets in the US, and food and energy disruptions due to Russia's invasion of Ukraine which then had a particular impact on Europe and the UK. (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							3,594.5							
BBCA	8,925	8,550	10,200	Overweight	14.3	7.5	1,100.2	23.4x	4.9x	21.9	2.3	22.2	34.2	0.9
BBRI	5,175	4,940	6,100	Buy	17.9	18.4	784.3	14.0x	2.7x	19.4	5.6	12.0	18.9	1.0
BBNI	5,200	4,613	12,000	Buy	130.8	18.9	193.9	9.8x	1.4x	14.9	3.8	12.2	17.0	1.1
BMRI	6,000	4,963	6,750	Overweight	12.5	29.0	560.0	13.3x	2.4x	21.3	4.4	16.9	24.8	1.2
AMAR	290	232	392	Buy	35.2	10.3	5.3	172.7x	1.2x	0.7	N/A	12.3	N/A	0.8
Consumer Non-Cyclicals							1,205.9							
INDF	6,800	6,725	8,600	Buy	26.5	11.0	59.7	6.6x	1.1x	16.7	3.8	6.3	92.1	0.4
ICBP	10,850	10,000	13,600	Buy	25.3	21.2	126.5	15.1x	3.2x	22.2	1.7	5.8	195.8	0.4
UNVR	3,670	4,700	4,200	Overweight	14.4	(23.5)	140.0	29.8x	35.6x	110.4	3.8	(5.5)	(20.0)	0.2
MYOR	2,640	2,500	3,200	Buy	21.2	28.2	59.0	23.4x	4.5x	20.2	1.3	3.1	89.7	0.6
CPIN	5,550	5,650	5,500	Hold	(0.9)	2.3	91.0	48.0x	3.3x	7.1	N/A	7.9	(42.9)	0.5
JPPA	1,325	1,295	1,400	Overweight	5.7	(8.3)	15.5	39.5x	1.2x	3.1	3.8	(1.3)	(92.7)	0.6
AALI	7,375	8,025	8,000	Overweight	8.5	(10.1)	14.2	11.0x	0.7x	6.1	5.4	(14.4)	(54.6)	0.9
Consumer Cyclicals							405.9							
ERAA	442	392	600	Buy	35.7	4.7	7.0	7.2x	1.0x	14.7	4.3	23.5	(9.2)	0.8
MAPI	1,990	1,445	2,000	Hold	0.5	85.1	33.0	15.5x	3.7x	27.0	0.4	#N/A	N/A	0.6
Healthcare							279.0							
KLBF	1,755	2,090	2,200	Buy	25.4	(7.4)	82.3	24.8x	4.0x	16.7	2.2	9.4	(6.4)	0.4
SIBO	590	755	700	Buy	18.6	(16.3)	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	(1.8)	39.0	41.0x	7.1x	18.1	1.4	(1.2)	(15.5)	0.3
Infrastructure							901.59							
TLKM	3,810	3,750	4,800	Buy	26.0	(13.8)	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	33.3	31.9	10.1x	1.4x	14.5	1.7	18.3	56.3	0.9
EXCL	2,370	2,140	3,800	Buy	60.3	(5.2)	31.1	24.6x	1.2x	5.0	1.8	12.0	(13.8)	0.8
TOWR	955	1,100	1,260	Buy	31.9	(22.7)	48.7	14.4x	3.2x	23.7	2.5	8.7	(8.8)	0.4
TBIG	1,950	2,300	2,390	Buy	22.6	(27.8)	44.2	29.3x	4.1x	12.9	1.8	(0.7)	(18.6)	0.4
MTEL	665	800	860	Buy	29.3	(7.0)	55.6	28.8x	1.7x	5.8	3.2	10.8	12.3	0.5
WIKA	440	800	1,280	Buy	190.9	(52.4)	3.9	N/A	0.4x	(16.0)	N/A	28.8	(13975.2)	1.2
PTPP	735	715	1,700	Buy	131.3	(17.4)	4.6	16.0x	0.4x	2.5	N/A	(10.8)	14.3	1.0
Property & Real Estate							266.0							
CTRA	1,015	940	1,300	Buy	28.1	5.2	18.8	11.5x	1.0x	8.9	1.5	(4.2)	(22.4)	0.8
PWON	418	456	600	Buy	43.5	(7.1)	20.1	10.7x	1.1x	10.8	1.6	5.3	45.8	1.1
Energy							1,300.2							
PGAS	1,400	1,760	1,770	Buy	26.4	(23.3)	33.9	8.8x	0.8x	9.1	10.1	2.5	(40.0)	0.6
PTBA	2,750	3,690	4,900	Buy	78.2	(33.7)	31.7	3.4x	1.7x	45.1	39.8	2.4	(54.9)	1.0
ADRO	2,780	3,850	3,900	Buy	40.3	(29.1)	88.9	2.5x	0.8x	37.4	17.5	(1.8)	(27.6)	1.3
Industrial							417.8							
UNTR	26,875	26,075	32,000	Buy	19.1	(16.8)	100.2	4.5x	1.4x	29.2	26.1	13.6	11.2	0.9
ASII	6,050	5,700	8,000	Buy	32.2	(6.9)	244.9	8.7x	1.3x	15.2	10.6	13.0	(4.0)	1.0
Basic Ind.							1,508.9							
SMGR	6,575	6,575	9,500	Buy	44.5	(10.3)	44.6	17.1x	1.1x	6.1	3.7	2.0	(9.0)	0.9
INTP	10,100	9,900	12,700	Buy	25.7	11.0	37.2	15.4x	1.8x	11.8	1.6	15.3	141.8	0.7
INCO	5,625	7,100	8,200	Buy	45.8	(15.7)	55.9	16.2x	1.4x	9.2	1.6	16.7	12.6	1.2
ANTM	1,815	1,985	3,450	Buy	90.1	(5.0)	43.6	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%
9 – Oct.	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	¥ 2,279.7 B	¥ 2,972.0 B	¥ 2,771.7 B
10 – Oct.	US	21:00	Wholesale Inventories MoM	Aug F	-0.1%	-0.1%	-0.1%
Wednesday	US	18:00	MBA Mortgage Applications	Oct 6		—	-6.0%
11 – Oct.	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%
12 – Oct.	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
13 – Oct.	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
9 – Oct.	Cum Dividend	—
Tuesday	RUPS	ZYRX
10 – Oct.	Cum Dividend	XSPI, UNTR
Wednesday	RUPS	VTNY, PMMP
11 – Oct.	Cum Dividend	ASII
Thursday	RUPS	MPPA
12 – Oct.	Cum Dividend	VICI, AUTO
Friday	RUPS	WIKI, KAEF
13 – Oct.	Cum Dividend	—

Source: Bloomberg

Published on Investing.com, 11 Oct 2023 - 0:08:08 GMT. Powered by TradingView.
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 11 OCTOBER 2023 :

KONSOLIDASI – BEARISH.

Sudah ada percobaan tembus naik ke atas MA10, menyusul Uji Resistance MA50 & MA20

Support : 6890-6870 / 6835-6825 / 6780-6745.

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

ADVISE : VERY SPECULATIVE BUY ; Average UP accordingly.

INTP—PT Indocement Tunggal Prakarsa TBK

Published on Investing.com, 11 Oct 2023 - 0:11:07 GMT. Powered by TradingView.
Indocement Tunggal Prakarsa, Indonesia, Jakarta:INTP, D



PREDICTION 11 OCTOBER 2023

Overview

Break ke atas Resistance MA10.

Advise

Speculative Buy.

Entry Level: 10100-10000

Average Up > 10175-10250

Target: 10450-10500 / 10700-10800 / 11300-11500

Stoploss: 9900

MTEL—PT Mitratel TBK

Published on Investing.com, 11 Oct 2023 - 0:12:44 GMT. Powered by TradingView.
Dyarmitra Telekomunikasi PT, Indonesia, Jakarta:MTEL, D



PREDICTION 11 OCTOBER 2023

Overview

Uji Support dari level previous Low.

Advise

Speculative Buy.

Entry Level: 665

Average Up > 670

Target: 685 / 700-710 / 725.

Stoploss: 640

BRPT—PT Barito Pacific TBK

Published on Investing.com, 11 Oct 2023 - 0:16:47 GMT, Powered by TradingView.
Barito Pacific Tbk, Indonesia, Jakarta:BRPT, D



PREDICTION 11 OCTOBER 2023

Overview

Mendekat Fibonacci retracement 50% dan MA50.

Advise

Buy on Weakness.

Entry Level: 1155-1120

Target: 1230 / 1310-1340 / 1400-1410.

Stoploss: 1110.

BBRI—PT Bank Rakyat Indonesia (Persero) Tbk

Published on Investing.com, 11 Oct 2023 - 0:18:26 GMT, Powered by TradingView.
Bank Rakyat Indonesia Persero, Indonesia, Jakarta:BBRI, D



PREDICTION 11 OCTOBER 2023

Overview

Pattern : FALLING WEDGE, potentially on bottoming phase.

RSI slightly positive divergence.

Uji Resistance MA10 & upper wedge to break free.

Advise

Speculative Buy.

Entry Level : 5175-5125

Average UP >5200-5275

Target : 5425-5450 / 5525 / 5750

Stoploss: 5050

ICBP—PT Indofood CBP Sukses Makmur Tbk

Published on Investing.com, 11 Oct 2023 - 0:22:34 GMT, Powered by TradingView.
Indofood Cbp Sukses Makmur Tbk, Indonesia, Jakarta:ICBP, D



PREDICTION 11 OCTOBER 2023

Overview

Uji Support dari level previous Low ; serta sudah mencapai Support trendline mid-term.

Advise

Buy on Weakness

Entry Level : 10850-10600

Average Up >11125-11225

Target: 11600-11700 / 12000 / 12500

Stoploss: 10550

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