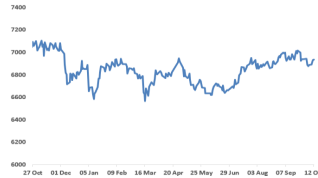


Morning Brief

Daily | October 13, 2023

JCI Movement



Today's Outlook:

- Wall Street's main indexes closed in negative territory on Thursday (12/10/23)** with Nasdaq leading the way down 0.63%, after surging US Treasury yields in following US Inflation data (Sept) that was released stronger than expected. Surging shelter costs pushed US consumer price index higher last month, to 3/7% yoy, slightly higher than the 3/6% forecast; while the Core Inflation, excluding prices of volatile goods such as food and energy, was able to ease to 4.1% yoy, which was the lowest in two years. The benchmark 10-year US Treasury yield climbed further to its highest point after the auction ended, as high as 4.728% yield, which is the highest-level since Friday after falling for the last two days. Meanwhile, the 2-year US Treasury yield was pushed above 5%. The rising yields put selling pressure on the interest rate sensitive sectors of Utilities and Real Estate. Boston Fed President Susan Collins commented that while the odds of the economy escaping a recession have grown, it is possible the central bank is not done with interest rate hikes aimed at bringing inflation back to its target. The labor market, meanwhile, continued to surprise to upside as the initial jobless claims were short of the expectations (actual: 209k, vs. forecast: 210k). Although the above economic data shows that the US economy is still proving resilient, the odds for interest rate hike next month remain low at 12%, according to Investing.com's Fed Rate Monitor Tool. Investors were also carefully monitoring developments in the Middle East. Gaza moved closer to a humanitarian catastrophe as the death toll rose and vital supplies ran low, while Israel massed tanks on the enclave's border ahead of an anticipated ground invasion amid international calls for restraint. Q3 earnings will also grab the attention of investors as major banks such as JPMorgan Chase, Wells Fargo, and Citigroup will release their results before the market opens.
- EUROPE MARKETS: UK GDP for August rose as expected to 0.5% yoy from 0.3% in July**, on a monthly basis they also dodged -0.6% deflation in the previous month to 0.2% mom. Unfortunately, UK Industrial & Manufacturing Production is still immersed in negative growth territory, worse than expected; although the decline has started to slow from the previous month. No wonder the UK Trade Balance for August posted a larger deficit (than expected and the previous month) at GBP15.95 billion. In the afternoon, the world will monitor Eurozone Industrial Production for August, which this time the annual decline is predicted to worsen.
- ASIA MARKETS: This morning, South Korea reported Unemployment Rate (Sept.) which increased again to 2.6%.** Meanwhile, foreign investment in Japanese stocks is suspected to have increased significantly to JPY1436.1 billion, up 20x from the previous period. As for this morning, we immediately look forward to China's CPI figures (Sept.) which will again be highlighted whether the Chinese economy is able to be more vibrant since the Zero-Covid policy was ended. Therefore, it is important to pay attention to China's Trade Balance (Sept.) figures which will explain the movement map of the world's second largest economy's Exports & Imports that are crucial for global economic growth.
- JCI: for the first time this week foreign investors were seen to begin a Net Buy of IDR 552.32 billion**, bringing their weekly Net Sell position down to IDR 543.74 billion; while JCI hit critical Resistance for the third time this week and instead closed with a Shooting Star-like candle. Considering the probability of the Fed still having to raise interest rates one more time before the end of 2023 and the Rupiah not strengthening from its current level above IDR 15700/USD, it is reasonable that Indonesian capital market investors/traders are not very optimistic that the 7000 level will be broken easily. **NH KSI RESEARCH suggests refraining from positioning too much at the end of this week, although Average Up can be done gradually if the Resistance of your portfolio stocks starts to be broken one by one.**

Company News

- UNTR : Business Entities Spend USD1.22 Million in Exploration Funds
- META : Ready to Acquire Pemalang-Batang Toll Road from Waskita
- ITMG : Continued Drilling in Kutai

Domestic & Global News

- Indonesia Imports Most Products from China, Government Prepares This Rule
- US Says Iran Cannot Access Its USD 6 Billion in Qatar Any Time Soon

Sectors

	Last	Chg.	%
Infrastructure	1028.33	37.24	3.76%
Consumer Cyclical	885.21	5.95	0.68%
Healthcare	1446.05	7.41	0.52%
Finance	1397.89	5.59	0.40%
Property	728.17	2.72	0.38%
Transportation & Logistic	1795.31	1.95	0.11%
Industrial	1147.06	-3.11	-0.27%
Consumer Non-Cyclicals	747.59	-5.34	-0.71%
Technology	4224.85	-38.11	-0.89%
Energy	2056.05	-18.66	-0.90%
Basic Material	1260.97	-17.85	-1.40%

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 12	6,935.15
Chg.	3.40 pts (+0.05%)
Volume (bn shares)	33.08
Value (IDR tn)	11.73
Up 207 Down 315 Unchanged 169	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	927.0	BREN	414.2
BBCA	643.0	TLKM	390.1
BMRI	557.2	BBNI	381.7
GOTO	546.0	AMMN	363.2
ASII	430.4	PGEO	254.8

Foreign Transaction

(IDR bn)

Buy	4,712
Sell	4,300
Net Buy (Sell)	412

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	194.5	BMRI	89.5
BBNI	142.1	ADRO	40.3
FILM	119.3	MDKA	31.3
TLKM	113.8	AMMN	30.8
BBCA	92.1	INKP	30.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.79%	-0.01%
USDIDR	15,690	-0.02%
KRWIDR	11.73	0.04%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,631.14	(173.73)	-0.51%
S&P 500	4,349.61	(27.34)	-0.62%
FTSE 100	7,644.78	24.75	0.32%
DAX	15,425.03	(34.98)	-0.23%
Nikkei	32,494.66	558.15	1.75%
Hang Seng	18,238.21	345.11	1.93%
Shanghai	3,107.90	28.95	0.94%
Kospi	2,479.82	29.74	1.21%
EIDO	21.72	(0.19)	-0.87%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,868.9	(5.5)	-0.29%
Crude Oil (\$/bbl)	82.91	(0.58)	-0.69%
Coal (\$/ton)	142.65	2.15	1.53%
Nickel LME (\$/MT)	18,728	357.0	1.94%
Tin LME (\$/MT)	24,812	(107.0)	-0.43%
CPO (MYR/Ton)	3,638	87.0	2.45%

UNTR : Business Entities Spend USD1.22 Million in Exploration Funds

PT United Tractors Tbk (UNTR) spent exploration funds worth USD1.22 million or equivalent to IDR18.76 billion. The funds were used for exploration activities in the July-September 2023 edition conducted through the company's subsidiary, Agincourt Resources (AR). The cost of exploration activities for the July 2023 period amounted to USD380,131. Exploration costs for the August 2023 period amounted to USD380,642. Exploration activity costs for the September 2023 period amounted to USD466,003. (Emiten News)

ITMG : Continued Drilling in Kutai

PT Indo Tambangraya Megah Tbk (ITMG) conveyed that coal mining operational activities were carried out in the period July to September 2023. Drilling activities carried out in July - September 2023 are a continuation of activities carried out in the previous month period. The exploration activities were carried out by the Geology Department with a focus on preproduction and development drilling activities with open hole drilling and coring methods in each of ITMG's subsidiaries. Trubaindo Coal Mining's activities in the North Block and South Block areas located in Muara Lawa District, West Kutai Regency, East Kalimantan Province will be carried out by Drilling Contractor PT Cosyindo Teknik (CT). (Emiten News)

META : Ready to Acquire Pemalang-Batang Toll Road from Waskita

PT Nusantara Infrastructure Tbk (META) will explore opportunities to acquire the majority stake owned by PT Waskita Karya Tbk (WSKT) in PT Pemalang Batang Toll Road (PBTR), the owner of the Pemalang-Batang toll concession rights. Waskita Karya, which controls 60% of PBTR shares through PT Waskita Toll Road (WTR), is known to be focused on divesting its stake in the Pemalang-Batang Toll Road Business Entity (BUJT) this year. The company said it is currently focused on developing three business lines, namely toll roads, water resources, and renewable energy.

Domestic & Global News

Indonesia Imports Most Products from China, Government Prepares This Rule

China is one of the countries with the most imported products in Indonesia since 2021-2023. This was revealed by the Technical Director of Customs at the Directorate General of Customs at the Ministry of Finance, Fajar Donny Tjahjadi, Thursday (12/10/2023), at the Ministry of Finance Office. According to him, a total of five countries collected by the Directorate General of Customs from 2021-2023 have inundated Indonesia with imported products, including China, followed by Hong Kong, Singapore, Japan and the United States. He noted that imported goods from China sold through e-commerce are always above 20 percent. Donny explained that the government has prepared a regulation to create cooperation between the government and e-commerce players in Indonesia. The regulation is contained in the Minister of Finance Regulation Number 96 of 2023 concerning Customs, Excise and Tax Provisions on Import and Export of Consignment Goods. (Bisnis)

US Says Iran Cannot Access Its USD 6 Billion in Qatar Any Time Soon

The United States said on Thursday that Iran would not gain access any time soon to USD 6 billion in Iranian funds parked in a Qatar bank last month as part of a prisoner exchange and that Washington retained the right to completely freeze the account. The question of Iranian access to the funds has been in the spotlight since Iran-backed Palestinian Hamas militants attacked Israel on Saturday, killing more than 1,300 people and taking scores of hostages back to the Palestinian Gaza Strip. U.S. Secretary of State Antony Blinken, speaking at a news conference in Tel Aviv, said that Iran had neither accessed nor spent any of the USD 6 billion, adding: "We have strict oversight of the funds and we retain the right to freeze them." Blinken said the U.S. Treasury oversees any disbursement to ensure it is used only for humanitarian purposes. Iran has made no secret of its backing for Hamas, funding and arming the group, but Iran's Supreme leader Ayatollah Ali Khamenei said on Tuesday that Tehran was not involved in the Hamas attack on Israel. (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							3,614.0							
BBCA	9,050	8,550	10,200	Overweight	12.7	8.7	1,115.6	23.8x	5.0x	21.9	2.3	22.2	34.2	0.9
BBRI	5,300	4,940	6,100	Buy	15.1	20.5	803.3	14.3x	2.7x	19.4	5.4	12.0	18.9	1.0
BBNI	5,325	4,613	12,000	Buy	125.4	23.1	198.6	10.0x	1.4x	14.9	3.7	12.2	17.0	1.1
BMRI	6,075	4,963	6,750	Overweight	11.1	28.9	567.0	13.5x	2.5x	21.3	4.4	16.9	24.8	1.2
AMAR	322	232	392	Buy	21.7	27.1	5.9	191.8x	1.4x	0.7	N/A	12.3	N/A	0.8
Consumer Non-Cyclicals							1,198.1							
INDF	6,725	6,725	8,600	Buy	27.9	10.7	59.0	6.5x	1.0x	16.7	3.8	6.3	92.1	0.4
ICBP	10,975	10,000	13,600	Buy	23.9	22.6	128.0	15.3x	3.2x	22.2	1.7	5.8	195.8	0.4
UNVR	3,630	4,700	4,200	Buy	15.7	(24.2)	138.5	29.5x	35.2x	110.4	3.9	(5.5)	(20.0)	0.2
MYOR	2,610	2,500	3,200	Buy	22.6	29.2	58.4	23.2x	4.5x	20.2	1.3	3.1	89.7	0.6
CPIN	5,100	5,650	5,500	Overweight	7.8	(6.8)	83.6	44.1x	3.0x	7.1	N/A	7.9	(42.9)	0.5
JPFA	1,270	1,295	1,400	Overweight	10.2	(11.2)	14.9	37.8x	1.2x	3.1	3.9	(1.3)	(92.7)	0.6
AALI	7,250	8,025	8,000	Overweight	10.3	(9.9)	14.0	10.9x	0.7x	6.1	5.5	(14.4)	(54.6)	0.9
Consumer Cyclicals							406.9							
ERAA	440	392	600	Buy	36.4	8.9	7.0	7.2x	1.0x	14.7	4.3	23.5	(9.2)	0.8
MAPI	1,975	1,445	2,400	Buy	21.5	66.0	32.8	15.4x	3.7x	27.0	0.4	#N/A	N/A	0.6
Healthcare							274.5							
KLBF	1,740	2,090	2,200	Buy	26.4	(8.4)	81.6	24.6x	4.0x	16.7	2.2	9.4	(6.4)	0.4
SIDO	590	755	700	Buy	18.6	(10.6)	17.7	16.0x	5.4x	34.0	6.2	2.6	0.6	0.6
MIKA	2,730	3,190	3,000	Overweight	9.9	(3.5)	38.9	40.9x	7.1x	18.1	1.4	(1.2)	(15.5)	0.3
Infrastructure							903.77							
TLKM	3,830	3,750	4,800	Buy	25.3	(11.8)	379.4	18.8x	3.1x	16.6	4.4	2.1	(4.2)	0.8
JSMR	4,540	2,980	5,100	Overweight	12.3	39.3	33.0	10.4x	1.5x	14.5	1.7	18.3	56.3	0.9
EXCL	2,380	2,140	3,800	Buy	59.7	(2.9)	31.2	24.7x	1.2x	5.0	1.8	12.0	(13.8)	0.8
TOWR	955	1,100	1,260	Buy	31.9	(20.4)	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	(25.0)	44.2	29.3x	4.1x	12.9	1.8	(0.7)	(18.6)	0.4
MTEL	655	800	860	Buy	31.3	(9.0)	54.7	28.3x	1.6x	5.8	3.3	10.8	12.3	0.5
WIKA	422	800	1,280	Buy	203.3	(54.1)	3.8	N/A	0.3x	(16.0)	N/A	28.8	(13975.2)	1.2
PTPP	750	715	1,700	Buy	126.7	(16.7)	4.6	16.3x	0.4x	2.5	N/A	(10.8)	14.3	1.0
Property & Real Estate							268.8							
CTRA	1,060	940	1,300	Buy	22.6	11.0	19.6	12.1x	1.0x	8.9	1.4	(4.2)	(22.4)	0.8
PWON	430	456	600	Buy	39.5	(2.3)	20.7	11.0x	1.1x	10.8	1.5	5.3	45.8	1.1
Energy							1,307.4							
PGAS	1,385	1,760	1,770	Buy	27.8	(24.5)	33.6	8.8x	0.8x	9.1	10.2	2.5	(40.0)	0.6
PTBA	2,710	3,690	4,900	Buy	80.8	(36.4)	31.2	3.4x	1.7x	45.1	40.4	2.4	(54.9)	1.0
ADRO	2,690	3,850	3,900	Buy	45.0	(32.8)	86.0	2.5x	0.8x	37.4	18.1	(1.8)	(27.6)	1.3
Industrial							414.2							
UNTR	25,875	26,075	32,000	Buy	23.7	(20.0)	96.5	4.3x	1.3x	29.2	26.6	13.6	11.2	0.9
ASII	5,950	5,700	8,000	Buy	34.5	(6.3)	240.9	8.5x	1.3x	15.2	10.9	13.0	(4.0)	1.0
Basic Ind.							1,521.9							
SMGR	6,550	6,575	9,500	Buy	45.0	(12.4)	44.4	17.0x	1.1x	6.1	3.7	2.0	(9.0)	0.9
INTP	10,050	9,900	12,700	Buy	26.4	9.2	37.0	15.4x	1.7x	11.8	1.6	15.3	141.8	0.7
INCO	5,475	7,100	8,200	Buy	49.8	(16.7)	54.4	15.8x	1.4x	9.2	1.6	16.7	12.6	1.2
ANTM	1,775	1,985	3,450	Buy	94.4	(5.6)	42.7	10.2x	1.8x	18.5	4.5	#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	0.6%	—	-6.0%
11 – Oct.	US	19:30	PPI Final Demand MoM	Sep	0.5%	0.3%	0.7%
	GE	13:00	CPI MoM	Sep F	0.3%	0.3%	0.3%
	GE	13:00	CPI YoY	Sep F	4.5%	4.5%	4.5%
Thursday	US	19:30	CPI MoM	Sep	0.4%	0.3%	0.6%
12 – Oct.	US	19:30	CPI YoY	Sep	3.7%	3.6%	3.7%
	US	19:30	Initial Jobless Claims	Oct 7	209K	210K	207K
	JP	06:50	PPI YoY	Sep	2.0%	2.4%	3.2%
	JP	06:50	Core Machine Orders MoM	Aug	-0.5%	0.6%	-1.1%
	US	21:00	U. of Mich. Sentiment	Oct P		67.5	68.1
Friday 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, 12 Oct 2023 - 23:37:08 GMT. Powered by TradingView.
Jakarta Stock Exchange Composite Index, Indonesia, D, Jakarta:JKSE, D



IHSG projection for 13 OCTOBER 2023 :

KONSOLIDASI – BEARISH.

Sedikit lagi amankan posisi Kembali masuk ke dalam CHANNEL – UPTREND dan menghilangkan ancaman turun lanjutan ke 6780.

Support : 6920 / 6875 / 6835-6825 / 6780-6745.

Resistance : 6950-6970 / 7000-7060.

ADVISE : WAIT & SEE ; Average UP accordingly.

BBTN—PT Bank Tabungan Negara (Persero) TBK



PREDICTION 13 OCTOBER 2023

Overview

break pattern PARALLEL CHANNEL

Uji Resistance MA50 seraya pertahankan Support MA10 & MA20.

Advise

Speculative Buy.

Entry Level : 1245

Average Up >1260-1265

Target: 1295-1300 / 1340-1350

Stoploss: 1230

HMSP—PT Hanjaya Mandala Sampoerna TBK



PREDICTION 13 OCTOBER 2023

Overview

Bottoming phase dalam trend turun PARALLEL CHANNEL

Uji Resistance ketiga MA.
RSI positive divergence.

Advise

Speculative Buy.

Entry Level : 850

Average UP >860

Target : 870 / 890-900 / 910

BBCA—PT Bank Central Asia Tbk



TOWR—PT Sarana Menara Nusantara Tbk



ADMR—PT Adaro Minerals Indonesia Tbk



PREDICTION 13 OCTOBER 2023

Overview

Break Resistance MA10 & MA20.

Advise

Buy.

Entry Level: 9050

Average Up >9150.

Target : 9200 / 9300 / 9450

Stoploss: 8950.

PREDICTION 13 OCTOBER 2023

Overview

Bertahan di atas Support MA10.

Uji Resistance MA20.

Advise

Speculative Buy.

Entry Level: 955

Average Up >970

Target: 995-1000 / 1040-1070 / 1120.

Stoploss: 940

PREDICTION 13 OCTOBER 2023

Overview

Low kemarin menyentuh Support trendline.

Advise

Speculative Buy.

Entry Level: 1200-1160

Average Up > 1245

Target: 1340-1350 / 1400-1430 / 1530-1570

Stoploss: 1120

Research Division

Head of Research

Liza Camelia Suryanata

Equity Strategy, Macroeconomics,
Technical

T +62 21 5088 ext 9134

E liza.camelia@nhsec.co.id

Analyst

Leonardo Lijuwardi

Banking, Infrastructure

T +62 21 5088 ext 9127

E leonardo.lijuwardi@nhsec.co.id

Analyst

Cindy Alicia Ramadhania

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

Analyst

Axell Ebenhaezer

Mining, Property

T +62 21 5088 ext 9133

E Axell.Ebenhaezer@nhsec.co.id

Research Support

Amalia Huda Nurfalah

Editor & Translator

T +62 21 5088 ext 9132

E amalia.huda@nhsec.co.id

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PT. NH Korindo Sekuritas Indonesia

JAKARTA (HEADQUARTER)

Treasury Tower 51th Floor, District 8, SCBD Lot 28,
Jl. Jend. Sudirman No.Kav 52-53, RT.5/RW.3,
Senayan, Kebayoran Baru, South Jakarta City, Jakarta 12190
No. Telp : +62 21 5088 9102

BANDENGAN (Jakarta Utara)

Jl. Bandengan Utara Kav. 81 Blok A No. 01, Lt. 1
Kel. Penjaringan, Kec. Penjaringan
Jakarta Utara – DKI Jakarta 14440
No. Telp : +62 21 66674959

BANDUNG

Paskal Hypersquare blok A1
Jl. Pasirkaliki no 25-27 Bandung 40181
No. Telp : +62 22 860 22122

BALI

Jl. Cok Agung Tresna
Ruko Griya Alamanda no. 9 Renon
Denpasar, Bali 80226
No. Telp : +62 361 209 4230

ITC BSD (Tangerang Selatan)

BSD Serpong: ITC BSD Blok R No. 48
Jalan Pahlawan Seribu, Lekong Wetan,
Kec. Serpong, Kel. Serpong
Tangerang Selatan – Banten 15311
No. Telp : +62 21 509 20230

KAMAL MUARA (Jakarta Utara)

Rukan Exclusive Mediterania Blok F No.2,
Kel. Kamal Muara, Kec. Penjaringan,
Jakarta Utara 14470
No. Telp : +62 21 5089 7480

MAKASSAR

Jl. Gunung Latimojong No. 120A
Kec. Makassar Kel. Lariang Bangi
Makassar, Sulawesi Selatan
No. Telp : +62 411 360 4650

MEDAN

Jl. Asia No. 548 S
Medan – Sumatera Utara 20214
No. Telp : +62 61 415 6500

PEKANBARU

Sudirman City Square
Jl. Jend. Sudirman Blok A No. 7
Pekanbaru, Riau
No. Telp : +62 761 801 1330

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