

Morning Brief

Daily | October 18, 2023

JCI Movement



Today's Outlook:

- **Despite earlier wobbles, the US stock market managed to close in positive territory** overshadowed by surging US Treasury yields following the release of stronger than expected Retail Sales data, underscoring the resilient US economy and fueling fears that the Federal Reserve will need to raise interest rates one more time before the end of the year. Bond yields continued their gains, with the 2-year Treasury yield surging to a 17-year high. US Retail Sales rose 0.7% mom in September, above economists' forecast of 0.3%. The US Retail Sales Control Group, which has a greater influence on US GDP, also rose 0.6% mom, well above expectations of 0.1%. Meanwhile, Industrial Production (Sept.) also recorded growth of 0.3% mom, stronger than the 0.1% forecast. While the odds of a November rate hike remain low at 10%, the probability of a December hike has increased to 42% from 26% in the previous week, as quoted by Investing.com's Fed Rate Monitor Tool.
- **The 3Q23 earnings season has pretty much dominated market sentiment;** major banks and financial institutions, such as Bank of America and Goldman Sachs have released their fairly mixed third quarter performance. Meanwhile, Nvidia's share price plunged over 4% and led the weakness in the chipmaker sector, following Bloomberg's report, that the US government is tightening the sale of semiconductors designed by chipmakers for the Chinese market. More US economic data will be released tonight at around 19.30 GMT, such as Building Permits (Sept), Housing Starts (Sept), as well as US Crude Oil Inventories after last week's surprise high of 10.176 million barrels, which was 492 barrels short of estimates. The above data will complement the API Weekly Crude Oil Stock which records US crude, gasoline, and refined oil stocks that have been released earlier and turned out to plunge -4.383 million barrels, much lower than the prediction of -1.267 million and wiped out the previous week's inventory stock of 12.94 million barrels; explaining the high demand for US oil products.
- **EUROPEAN MARKETS:** ZEW Economic Sentiment in Germany and the Eurozone region forecasts a more upbeat economic outlook for the next 6 months. The UK will announce its CPI (Sept.), which is expected to ease further to 6.5% yoy, from 6.7% in August. Later in the afternoon, it is the Eurozone's turn to publish their CPI (Sept.) level which is also expected to cool down to 4.3% yoy, from 5.2% reading in the previous month. Last but not least, ECB President Christine Lagarde's comments will be eagerly awaited by market participants.
- **ASIA MARKETS:** Today market participants will closely monitor China's GDP data for the third quarter of 2020, which is predicted to weaken to 4.4% yoy, from the previous quarter's massive growth of 6.3%. A number of other data that explain the trend of economic growth in China will also follow later on, such as: Industrial Production (Sept.), Retail Sales (Sept.), as well as the Unemployment Rate (Sept.) which is expected to remain unchanged from 5.2% in August.
- **JCI closed higher by 43 points after being immersed in the negative zone** for three consecutive days, still overshadowed by net foreign selling of IDR370.05 billion; but still quite cautious before crossing above the crucial Resistance level of 6950 which should secure the JCI trend to be Sideways with Bullish tendencies, rather than the current one which still has the probability of continued consolidation risk. **NHKSI RESEARCH advises investors/traders to wait for a solid Resistance breakout before averaging up in large numbers;** especially as market interest tends to be cautious awaiting tomorrow's BI RDG decision regarding BI7DRR rate on whether it is still worth holding at 5.75% given the chance of US interest rate continuation and Rupiah stabilization efforts, where the exchange rate is still not budging from its highest point in almost 10 months at IDR15734/USD. Indonesian investors/traders will also be paying close attention to the political map regarding the 2024 Presidential Election where this week the Vice Presidential Candidates of the two remaining candidates, Ganjar & Prabowo, will be announced.

Company News

- BBCA : Disbursed IDR1 Trillion Credit for Pusri
- AKRA : Injecting Capital into Subsidiaries
- SMBR : 3Q23 Profit Surges 25.11%

Domestic & Global News

- Jokowi Mentioned China's Interest to Invest in IKN, This is the Targeted Sector
- Hundreds Killed in Gaza Hospital Blast, West Bank Protests Erupt

Sectors

	Last	Chg.	%
Infrastructure	1186.06	83.20	7.54%
Consumer Non-Cyclicals	755.26	10.35	1.39%
Healthcare	1463.85	18.82	1.30%
Basic Material	1258.97	11.45	0.92%
Energy	2089.66	16.73	0.81%
Property	711.93	3.38	0.48%
Finance	1383.72	-1.43	-0.10%
Transportation & Logistic	1760.91	-3.39	-0.19%
Industrial	1138.33	-3.34	-0.29%
Technology	4059.76	-14.31	-0.35%
Consumer Cyclicals	867.10	-4.08	-0.47%

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)	3.42	3.12	Govt. Spending Yoy	10.62%	3.99%
Exports Yoy	-16.17%	-21.21%	FDI (USD bn)	4.86	5.14
Imports Yoy	-12.45%	-14.77%	Business Confidence	104.82	105.33
Inflation Yoy	2.28%	3.27%	Cons. Confidence*	121.70	125.20

JCI Index

October 17	6,939.61
Chg.	43.32 pts (+0.63%)
Volume (bn shares)	21.77
Value (IDR tn)	8.99
Up 267 Down 221 Unchanged 203	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BREN	676.7	GOTO	364.2
BBRI	659.9	ASII	236.7
BBCA	536.3	PGEO	221.5
BMRI	446.0	TLKM	215.8
AMMN	376.5	GGRM	157.7

Foreign Transaction

(IDR bn)			
Buy			2,790
Sell			3,117
Net Buy (Sell)			(327)
Top Buy	NB Val.	Top Sell	NS Val.
AMMN	57.2	BBCA	218.1
TLKM	33.4	BBRI	121.0
GGRM	29.4	BMRI	85.2
INKP	20.9	GOTO	50.5
KLBF	16.3	ASII	49.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.77%	-0.01%
USDIDR	15,715	-0.03%
KRWIDR	11.61	-0.01%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,997.65	13.11	0.04%
S&P 500	4,373.20	(0.43)	-0.01%
FTSE 100	7,675.21	44.58	0.58%
DAX	15,251.69	13.70	0.09%
Nikkei	32,040.29	381.26	1.20%
Hang Seng	17,773.34	132.98	0.75%
Shanghai	3,083.50	9.68	0.32%
Kospi	2,460.17	23.93	0.98%
EIDO	21.61	(0.16)	-0.74%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,923.2	3.0	0.16%
Crude Oil (\$/bbl)	86.66	0.00	0.00%
Coal (\$/ton)	142.25	(1.50)	-1.04%
Nickel LME (\$/MT)	18,593	(9.0)	-0.05%
Tin LME (\$/MT)	25,370	128.0	0.51%
CPO (MYR/Ton)	3,784	4.0	0.11%

BBCA : Disbursed IDR1 Trillion Credit for Pusri

PT Bank Central Asia Tbk (BBCA) provided a huge amount of credit to encourage the acceleration of the PT Pupuk Sriwidjaja Palembang (Pusri) factory construction project. Fund support of IDR 1 trillion was stated in the signing session of a syndicated credit facility agreement with Pusri on Friday, 13/10/2023. This project is expected to increase fertilizer production in Indonesia and make a positive contribution to improve agricultural production. (Emiten News)

AKRA : Injecting Capital into Subsidiaries

PT AKR Corporindo Tbk (AKRA) increased the Issued and Paid-up Capital in one of its subsidiaries, PT AKR Sea Transpor (AST), by increasing the issued and paid-up capital as much as IDR 80 billion. AST has signed a deed of increase in issued and paid-up capital to IDR 274.9 billion from the initial IDR 194.9 billion. Meanwhile, the funds obtained will be used to purchase ships to support AST's operational activities. (Emiten News)

SMBR : 3Q23 Profit Surges 25.11%

PT Semen Baturaja Tbk (SMBR) recorded that until the end of September 2023, its revenue reached IDR1.45 trillion, an increase of 9.84% YoY. The majority of this revenue was obtained from cement sales of IDR 1.42 trillion and added by the sale of white clay amounting to IDR 27.62 billion. Meanwhile, net profit until the end of September 2023 was at IDR 54 billion or an increase of 25.11% YoY. (Kontan)

Domestic & Global News

Jokowi Mentioned China's Interest to Invest in IKN, This is the Targeted Sector

President Joko Widodo (Jokowi) stated that Indonesia and China will cooperate in several fields, namely investment and infrastructure, one of which is in the New National Capital City (IKN). Jokowi, on Tuesday (17/10/2023), held a bilateral meeting with Chinese Prime Minister Li Qiang at Diaoyutai State House, Beijing, China. Jokowi revealed that the Nusantara Capital City Authority (OIKN) and Shenzhen will carry out cooperation in developing design planning. In addition, Chinese private parties are interested in developing the housing and health sectors in IKN. Jokowi also asked for support for the plan to sign an MoU for the development of a green industrial area in North Kalimantan and the realization of wind and solar power projects. (Bisnis)

Hundreds Killed in Gaza Hospital Blast, West Bank Protests Erupt

About 500 Palestinians were killed in a blast at a Gaza City hospital on Tuesday that Israeli and Palestinian officials blamed on each other and that ignited protests in the West Bank and around the Middle East. Health authorities in the Hamas-ruled Gaza Strip said that an Israeli air strike caused the blast while Israel's military attributed it to a failed rocket launch by the Palestinian Islamic Jihad militant group. The blast was the bloodiest single incident in Gaza since Israel launched a bombing campaign to retaliate for an Oct. 7 Hamas assault on southern Israeli communities that killed 1,300 people. The strip is 45 km-long (25-mile) enclave and home to 2.3 million people. The blast took place on the eve of a visit by U.S. President Joe Biden to Israel to show support for the country in its war with Hamas, the Islamist group that rules the Gaza Strip, and to hear how Israel plans to minimize civilian casualties. Reuters could not independently verify who was responsible for the blast. (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							3,622.4							
BBCA	8,950	8,550	10,200	Overweight	14.0	8.5	1,103.3	23.5x	4.9x	21.9	2.3	22.2	34.2	0.9
BBRI	5,150	4,940	6,100	Buy	18.4	19.8	780.5	13.9x	2.6x	19.4	5.6	12.0	18.9	1.0
BBNI	5,200	4,613	12,000	Buy	130.8	21.3	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	27.0	560.0	13.3x	2.4x	21.3	4.4	16.9	24.8	1.2
AMAR	320	232	392	Buy	22.5	10.4	5.9	190.6x	1.4x	0.7	N/A	12.3	N/A	0.8
Consumer Non-Cyclicals							1,188.3							
INDF	6,850	6,725	8,600	Buy	25.5	11.8	60.1	6.7x	1.1x	16.7	3.8	6.3	92.1	0.4
ICBP	10,900	10,000	13,600	Buy	24.8	23.5	127.1	15.2x	3.2x	22.2	1.7	5.8	195.8	0.4
UNVR	3,830	4,700	4,200	Overweight	9.7	(20.7)	146.1	31.1x	37.1x	110.4	3.7	(5.5)	(20.0)	0.2
MYOR	2,650	2,500	3,200	Buy	20.8	25.0	59.3	23.5x	4.5x	20.2	1.3	3.1	89.7	0.6
CPIN	5,225	5,650	5,500	Overweight	5.3	(2.3)	85.7	45.2x	3.1x	7.1	N/A	7.9	(42.9)	0.5
JPFA	1,250	1,295	1,400	Overweight	12.0	(9.7)	14.7	37.2x	1.2x	3.1	4.0	(1.3)	(92.7)	0.6
AALI	7,200	8,025	8,000	Overweight	11.1	(7.7)	13.9	10.8x	0.6x	6.1	5.6	(14.4)	(54.6)	0.9
Consumer Cyclicals							406.3							
ERAA	434	392	600	Buy	38.2	6.9	6.9	7.1x	1.0x	14.7	4.4	23.5	(9.2)	0.8
MAPI	1,855	1,445	2,400	Buy	29.4	59.9	30.8	14.5x	3.5x	27.0	0.4	#N/A	N/A	0.6
Healthcare							274.9							
KLBF	1,825	2,090	2,200	Buy	20.5	(5.4)	85.5	25.8x	4.2x	16.7	2.1	9.4	(6.4)	0.4
SIDO	580	755	700	Buy	20.7	(8.7)	17.4	15.7x	5.3x	34.0	6.3	2.6	0.6	0.6
MIKA	2,780	3,190	3,000	Overweight	7.9	(2.5)	39.6	41.6x	7.2x	18.1	1.3	(1.2)	(15.5)	0.3
Infrastructure							1,258.00							
TLKM	3,790	3,750	4,800	Buy	26.6	(12.5)	375.4	18.6x	3.0x	16.6	4.4	2.1	(4.2)	0.8
JSMR	4,730	2,980	5,100	Overweight	7.8	44.6	34.3	10.9x	1.5x	14.5	1.6	18.3	56.3	0.9
EXCL	2,380	2,140	3,800	Buy	59.7	(0.8)	31.2	24.7x	1.2x	5.0	1.8	12.0	(13.8)	0.8
TOWR	940	1,100	1,260	Buy	34.0	(19.0)	48.0	14.2x	3.1x	23.7	2.6	8.7	(8.8)	0.4
TBIG	1,960	2,300	2,390	Buy	21.9	(23.4)	44.4	29.5x	4.2x	12.9	1.8	(0.7)	(18.6)	0.4
MTEL	665	800	860	Buy	29.3	(5.0)	55.6	28.8x	1.7x	5.8	3.2	10.8	12.3	0.5
WIKA	402	800	1,280	Buy	218.4	(56.3)	3.6	N/A	0.3x	(16.0)	N/A	28.8	(13975.2)	1.1
PTPP	730	715	1,700	Buy	132.9	(18.0)	4.5	15.9x	0.4x	2.5	N/A	(10.8)	14.3	1.0
Property & Real Estate							259.1							
CTRA	1,035	940	1,300	Buy	25.6	12.5	19.2	11.8x	1.0x	8.9	1.4	(4.2)	(22.4)	0.8
PWON	418	456	600	Buy	43.5	(3.7)	20.1	10.7x	1.1x	10.8	1.6	5.3	45.8	1.1
Energy							1,309.4							
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	2,720	3,690	4,900	Buy	80.1	(36.0)	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	(30.1)	88.6	2.5x	0.8x	37.4	17.6	(1.8)	(27.6)	1.3
Industrial							406.7							
UNTR	26,375	26,075	32,000	Buy	21.3	(19.8)	98.4	4.4x	1.3x	29.2	26.1	13.6	11.2	0.9
ASII	5,850	5,700	8,000	Buy	36.8	(8.9)	236.8	8.4x	1.3x	15.2	11.1	13.0	(4.0)	1.0
Basic Ind.							1,463.2							
SMGR	6,575	6,575	9,500	Buy	44.5	(12.1)	44.6	17.1x	1.1x	6.1	3.7	2.0	(9.0)	0.9
INTP	10,300	9,900	12,700	Buy	23.3	12.6	37.9	15.7x	1.8x	11.8	1.6	15.3	141.8	0.7
INCO	5,650	7,100	8,200	Buy	45.1	(14.1)	56.1	16.3x	1.4x	9.2	1.6	16.7	12.6	1.2
ANTM	1,810	1,985	3,450	Buy	90.6	0.3	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	US	19:30	Empire Manufacturing	Oct	-4.6	-6.0	1.9
<i>16 – Oct.</i>	ID	11:00	Trade Balance	Sep	\$3,420M	\$2,349M	\$3,120M
	ID	11:00	Exports YoY	Sep	-16.17%	-13.70%	-21.21%
	ID	11:00	Imports YoY	Sep	-12.45%	-5.50%	-14.77%
	JP	11:30	Industrial Production MoM	Aug F	-0.7%	—	0.0%
Tuesday	US	19:30	Retail Sales Advance MoM	Sep	0.7%	0.3%	0.6%
<i>17 – Oct.</i>	US	20:15	Industrial Production MoM	Sep	0.3%	0.0%	0.4%
	JP	11:30	Tertiary Industry Index MoM	Aug	-0.1%	0.3%	0.9%
Wednesday	US	18:00	MBA Mortgage Applications	Oct 13		—	0.6%
<i>18 – Oct.</i>	US	19:30	Housing Starts	Sep		1,393K	1,283K
	CH	09:00	GDP YoY	3Q		4.5%	6.3%
	CH	09:00	Industrial Production YoY	Sep		4.3%	4.5%
	CH	09:00	Retail Sales YoY	Sep		4.8%	4.6%
Thursday	US	19:30	Initial Jobless Claims	Oct 14		—	209K
<i>19 – Oct.</i>	US	21:00	Existing Home Sales	Sep		3.90M	4.04M
	US	21:00	Leading Index	Sep		-0.4%	-0.4%
	ID	14:20	Bank Indonesia 7D Reverse Repo	Oct 19		5.75%	5.75%
	KR	—	BOK Base Rate	Oct 19		3.50%	3.50%
Friday	US	20:00	Bloomberg Oct. US Economic Survey				
<i>20 – Oct.</i>	JP	06:30	Natl CPI YoY	Sep		3.0%	3.2%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	DCII
<i>16 – Oct.</i>	Cum Dividend	ASGR
Tuesday	RUPS	—
<i>17 – Oct.</i>	Cum Dividend	SMMT
Wednesday	RUPS	PNGO, ARNA
<i>18 – Oct.</i>	Cum Dividend	—
Thursday	RUPS	SOHO, BABP, ARTI, AIMS
<i>19 – Oct.</i>	Cum Dividend	—
Friday	RUPS	SOSS, MBMA
<i>20 – Oct.</i>	Cum Dividend	—

Source: Bloomberg

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



IHSG projection for 18 OCTOBER 2023 :

KONSOLIDASI – SIDEWAYS.

Sedikit lagi menyebrang ke atas Resistance krusial 6950 untuk mencegah terjadinya konsolidasi lanjutan alias bearish.

Support : 6930-6910 / 6890-6878 / 6835-6825 / 6780-6745.

Resistance : 6950-6970 / 7000-7060.

ADVISE : WAIT & SEE ; Average Up accordingly.

MYOR—PT Mayora Indah TBK

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 Mayora Indah Tbk, Indonesia, Jakarta:MYOR, D



PREDICTION 18 OCTOBER 2023

Overview

Break ke atas Resistance ketiga MA.
 Uptrend Channel (short-term) continues.

Advise

Buy.

Entry Level: 2650-2630

Average Up > 2660

Target: 2730-2780 / 2850-2900

Stoploss: 2580

ASII—PT Astra International TBK

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 Astra International Tbk, Indonesia, Jakarta:ASII, D



PREDICTION 18 OCTOBER 2023

Overview

Sedikit lagi mencapai Target bottoming di 5750-5725 , dari pola PARALLEL CHANNEL.

Advise

Buy on Weakness.

Entry Level: 5850-5750

Average Up >6000-6100

Target: 6225 / 6350 / 6600-6650

Stoploss: 5700

EXCL—PT XL Axiata TBK



PREDICTION 18 OCTOBER 2023

Overview

Doji di Support lower channel (uptrend).

Advise

Speculative Buy.

Entry Level: 2380

Average Up >2400.

Target : 2560 / 2730 / 2810

Stoploss: 2340.

TLKM—PT Telkom Indonesia (Persero) Tbk



PREDICTION 18 OCTOBER 2023

Overview

Break Resistance ketiga Moving Average.

Bergerak Sideways dalam pattern PARALLEL CHANNEL.

Advise

Speculative Buy.

Entry Level : 3790

Average UP >3810

Target : 3850 / 4000 / 4070

Stoploss: 3740

HRTA—PT Hartadinata Abadi Tbk



PREDICTION 18 OCTOBER 2023

Overview

Break pattern PARALEL CHANNEL – downtrend (short-term).

Pun sudah break ke atas MA10 & MA20.

Advise

Buy

Entry Level : 432

Average Up >442

Target: 480-486

Stoploss: 412

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