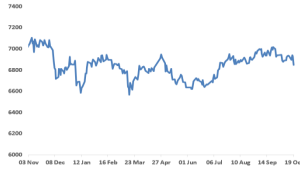


Morning Brief

Daily | October 19, 2023

JCI Movement



Today's Outlook:

- Major U.S. stock exchanges closed in red, averaging 1 percent** as investors weighed a surge in the 10-year Treasury yield, corporate earnings results and remarks from Federal Reserve Chairman Jerome Powell. The Cboe Volatility index jumped to its highest close since March. Powell said that the US central bank will continue its cautious monetary policy following the spike in Treasury bond yields that contributed to significantly tightening financial conditions, but he also said that continued economic growth could force the Fed to tighten its policy further. This statement came right after the Initial Jobless Claims data showed that the labor market remains strong: this week's jobless claims last came out at 198K, lower than the predicted 212K & previous week's 211K and the lowest point in 9 months; thus, confirming a strong & resilient US economy, pushing the 10-year Treasury yield close to 5% for the first time since 2007. Existing Home Sales (Sept.) data also showed September housing starts increased by 3.96 million units, also higher than the estimate of 3.89 million; although the figure fell -2.0% mom. On the other hand, the Philadelphia Fed Manufacturing Index stated that the outlook for business conditions remains relatively weak for October in the Philadelphia region.
- ASIA MARKETS: Japan reported Trade Balance in September managed to be in surplus, at JPY62.4 billion**, which is the second surplus in the period since September 2021 and in the last 4 months; due to their Export position which increased significantly by 4.3% yoy from the previous month -0.8%, but Imports still slowed down at -16.3% yoy. As for today, Japan has released National CPI at 3.0% yoy (sloping from the previous month's 3.2%). Likewise, the National Core CPI was successfully reduced from 3.1% in August to 2.8% yoy this September. South Korea again held their benchmark interest rate at 3.5%. Meanwhile, Indonesia unexpectedly raised BI7DRR by 25 bps to 6.0% in an effort by Bank Indonesia to stabilize Rupiah. Today, it is China's turn to announce their interest rate decision, which was originally still on hold at 3.45%. The domestic news that we are waiting for today is the growth of Foreign Direct Investment in Q3, versus the 14.2% that was recorded in Q2.
- EUROPEAN MARKETS:** not many economic data releases are awaited by traders at the end of the week, important ones include: UK Retail Sales (Sept.), German PPI (Sept.).
- COMMODITIES:** World crude oil prices rose for the third consecutive day on the back of Federal Reserve Chairman Jerome Powell's vague and unconvincing remarks about an interest rate hike at the November 2 FOMC Meeting. Another supporting sentiment was contributed by the worsening Israel-Hamas war, which raised concerns about potential disruptions to crude oil production or transportation out of the Middle East, although there are no signs of this happening yet. Earlier in the session, crude oil prices fell more than 1% as the United States granted a six-month waiver of economic sanctions imposed on Venezuela, in exchange for the South American country's pledge to hold free and fair elections. WTI crude oil for November contract closed up 1.5%, at USD89.37 per barrel. For the week, the New York-based crude benchmark posted a 0.6% gain. Meanwhile, Brent crude for the most active December contract ended Wednesday's session at USD92.38/barrel, up nearly 1%. For the week, the London-based global crude benchmark has surged 2.3%. A weaker US Dollar also makes US-denominated commodities more affordable for non-US international buyers. Meanwhile, Gold also maintained its gains for the third consecutive day on Thursday trading (19/10/23) due to the falling USD plus the risk of Middle East conflict escalation. The most active Gold futures contract on New York's Comex, for December closed up or 0.6% at USD 1,980.50 per ounce. With three days of rallying, Gold has gained more than 2% this week, adding to the previous week's surge of more than 5%.
- After the surprise announcement of Bank Indonesia's BI7DRR rate hike to 6%**, it answered why JCI seemed hesitant to cross the crucial 6950 Resistance level. Investors are preparing for the worst possibility of a BI rate decision beyond market expectations, amidst an increasingly helpless Rupiah exchange rate position at IDR 15,863/USD. **NH KSI RESEARCH estimates that this consolidation will still last** at least to test the Support from the previous Low level around 6840-6825, or indeed to fulfill the target pattern in the range of 6780. Therefore, a **Hold/Wait & See attitude is the most appropriate at the end of this week.**

Company News

- HRUM : Injecting USD 300 Million into Nickel Smelter Subsidiary
- BBYB : Right Issue 5 Billion Shares
- AKRA : Chinese Investors Book Land in KEK JIPE Gresik

Domestic & Global News

- Ministry of Manpower Signals UMP Rise in 2024, Entrepreneurs Respond
- Nokia to Cut Up to 14,000 Jobs as Us Demand Shrinks, Growth Uncertain

Sectors

	Last	Chg.	%
Transportation & Logistic	1712.02	-53.65	-3.04%
Basic Material	1241.46	-25.04	-1.98%
Property	699.06	-11.56	-1.63%
Finance	1354.68	-21.65	-1.57%
Industrial	1122.22	-12.92	-1.14%
Consumer Non-Cyclicals	744.82	-8.18	-1.09%
Energy	2074.61	-21.74	-1.04%
Consumer Cyclicals	855.34	-6.16	-0.71%
Technology	4015.78	-24.99	-0.62%
Healthcare	1480.97	8.85	0.60%
Infrastructure	1225.95	16.25	1.34%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	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 18	6,846.48
Chg.	81.48 pts (-1.18%)
Volume (bn shares)	24.25
Value (IDR tn)	11.90
Up 133 Down 388 Unchanged 170	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	990.9	MARI	446.6
BMRI	919.9	ASII	347.1
BBCA	787.2	AMMN	334.4
BREN	602.7	GOTO	232.8
BBNI	479.8	TLKM	232.5

Foreign Transaction

(IDR bn)

Buy	3,392		
Sell	4,445		
Net Buy (Sell)	(1,053)		
Top Buy	NB Val.	Top Sell	NS Val.
ADRO	37.1	BBCA	462.2
AMMN	33.2	BBRI	238.5
GOTO	31.7	BMRI	232.6
TLKM	26.8	ASII	71.2
INKP	21.7	BTPS	66.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.88%	-0.00%
USDIDR	15,815	0.54%
KRWIDR	11.65	-0.05%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,414.17	(250.91)	-0.75%
S&P 500	4,278.00	(36.60)	-0.85%
FTSE 100	7,499.53	(88.47)	-1.17%
DAX	15,045.23	(49.68)	-0.33%
Nikkei	31,430.62	(611.63)	-1.91%
Hang Seng	17,295.89	(436.63)	-2.46%
Shanghai	3,005.39	(53.32)	-1.74%
Kospi	2,415.80	(46.80)	-1.90%
EIDO	20.84	(0.48)	-2.25%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,974.5	26.9	1.38%
Crude Oil (\$/bbl)	89.37	1.05	1.19%
Coal (\$/ton)	136.50	(3.50)	-2.50%
Nickel LME (\$/MT)	18,520	(135.0)	-0.72%
Tin LME (\$/MT)	25,205	(343.0)	-1.34%
CPO (MYR/Ton)	3,758	(52.0)	-1.36%

HRUM : Injecting USD 300 Million into Nickel Smelter Subsidiary

PT Harum Energy Tbk (HRUM) will inject working capital and investment totalling USD 300 million to one of its subsidiaries, PT Blue Sparking Energy. The funds will be used to finance the company's subsidiary investment, which runs in nickel processing and refining. (Emiten News)

BBYB : Right Issue 5 Billion Shares

PT Bank Neo Commerce Tbk (BBYB) will hold a right issue of 5 billion shares, with a nominal value of IDR 100. Each owner of 100 million old shares will get 41,532,324 pre-emptive rights. The right issue targets investors with registered names as shareholders on December 6, 2023 at 16.00 WIB. The action was taken to expand credit, banking operations, and support the development of information technology. (Emiten News)

AKRA : Chinese Investors Book Land in KEK JIPE Gresik

PT AKR Corporindo Tbk (AKRA) said that its subsidiary, PT Berkah Kawasan Manyar Sejahtera (BKMS), had signed a Letter of Commitment on October 13, 2023. The Company said that BKMS signed a Letter of Commitment with a Chinese investor based in Hong Kong. The investor reserved a plot of land in the Java Integrated Industrial and Port Estate Special Economic Zone - KEK JIPE Gresik. (Emiten News)

Domestic & Global News

Ministry of Manpower Signals UMP Rise in 2024, Entrepreneurs Respond

The Indonesian Employers Association (Apindo) opened its voice after the Ministry of Manpower (Kemenaker) confirmed that the 2024 provincial minimum wage (UMP) would increase. Chairman of the Apindo Employment Division, Bob Azam, said that the association entrusted its representatives in the National Wage Council (Depenas) to determine the right formula as a derivative of Law No.6/2023 to improve Government Regulation (PP) No.36/2021 concerning Wages. The Ministry of Manpower some time ago has signaled that the 2024 UMP will increase. This was revealed by the Secretary General of the Ministry of Manpower Anwar Sanusi. Even though he has given the green light, Anwar has not been able to reveal how many percent of the 2024 UMP will increase. Given that, the rules related to the determination of the 2024 UMP are still being discussed. Apindo had previously proposed that the minimum wage comparison between regions be included in the alpha. The alpha is one of the calculation formulas for adjusting the UMP value. (Bisnis)

Nokia to Cut Up to 14,000 Jobs as Us Demand Shrinks, Growth Uncertain

Nokia will cut up to 14,000 jobs to reduce costs, it said on Thursday, warning it did not expect a market recovery soon after posting a 20% drop in third-quarter sales on weaker demand for 5G equipment. Shares in the Finnish company, which produces equipment for telecom networks, were down 2% at 09.00 GMT. "The market situation is really challenging and it is witnessed by the fact that in our most important market, which is the North American market, our net sales are down 40% in Q3," Chief Executive Pekka Lundmark told Reuters in an interview. Nokia is targeting savings of between 800 million euros (USD 842 million) and 1.2 billion euros by 2026. It expects to reduce its employee base to between 72,000 and 77,000 employees, from 86,000, or about 16% job cuts at the high end. Lundmark declined to give more details saying the company must consult first with employee representatives. However, he said he wanted to protect research and development. (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							3,558.9								
BBCA	8,750	8,550	10,200	Buy	16.6	5.7	1,078.7	22.4x	4.8x	21.9	2.3	#N/A	N/A	25.7	0.9
BBRI	5,000	4,940	6,100	Buy	22.0	16.3	757.8	13.5x	2.6x	19.4	5.8	12.0	18.9	1.0	
BBNI	4,940	4,613	12,000	Buy	142.9	12.6	184.2	9.3x	1.3x	14.9	4.0	12.2	17.0	1.1	
BMRI	5,725	4,963	6,750	Buy	17.9	20.8	534.3	11.6x	2.3x	21.3	4.6	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							1,199.9								
INDF	6,750	6,725	8,600	Buy	27.4	8.4	59.3	6.6x	1.0x	16.7	3.8	6.3	92.1	0.4	
ICBP	10,425	10,000	13,600	Buy	30.5	14.2	121.6	14.5x	3.1x	22.2	1.8	5.8	195.8	0.4	
UNVR	3,810	4,700	4,200	Overweight	10.2	(28.8)	145.4	30.9x	36.9x	110.4	3.7	(5.5)	(20.0)	0.2	
MYOR	2,630	2,500	3,200	Buy	21.7	17.9	58.8	23.3x	4.5x	20.2	1.3	3.1	89.7	0.6	
CPIN	5,200	5,650	5,500	Overweight	5.8	(5.5)	85.3	45.0x	3.1x	7.1	N/A	7.9	(42.9)	0.5	
JPFA	1,220	1,295	1,400	Overweight	14.8	(14.1)	14.3	36.3x	1.1x	3.1	4.1	(1.3)	(92.7)	0.6	
AALI	7,100	8,025	8,000	Overweight	12.7	(12.9)	13.7	10.6x	0.6x	6.1	5.6	(14.4)	(54.6)	0.9	
Consumer Cyclical							400.7								
ERAA	418	392	600	Buy	43.5	0.5	6.7	6.8x	1.0x	14.7	4.5	23.5	(9.2)	0.8	
MAPI	1,855	1,445	2,400	Buy	29.4	52.7	30.8	14.5x	3.5x	27.0	0.4	#N/A	N/A	0.6	
Healthcare							278.9								
KLBF	1,800	2,090	2,200	Buy	22.2	(9.1)	84.4	25.5x	4.1x	16.7	2.1	9.4	(6.4)	0.4	
SIDO	570	755	700	Buy	22.8	(14.3)	17.1	15.4x	5.2x	34.0	6.4	2.6	0.6	0.6	
MIKA	2,800	3,190	3,000	Overweight	7.1	(1.1)	39.9	41.9x	7.3x	18.1	1.3	(1.2)	(15.5)	0.3	
Infrastructure							1,395.53								
TLKM	3,730	3,750	4,800	Buy	28.7	(11.2)	369.5	18.3x	3.0x	16.6	4.5	2.1	(4.2)	0.8	
JSMR	4,400	2,980	5,100	Buy	15.9	28.7	31.9	10.1x	1.4x	14.5	1.7	18.3	56.3	0.9	
EXCL	2,240	2,140	3,800	Buy	69.6	(10.0)	29.4	23.2x	1.1x	5.0	1.9	12.0	(13.8)	0.8	
TOWR	900	1,100	1,260	Buy	40.0	(19.6)	45.9	13.6x	3.0x	23.7	2.7	8.7	(8.8)	0.4	
TBIG	1,945	2,300	2,390	Buy	22.9	(24.9)	44.1	29.3x	4.1x	12.9	1.8	(0.7)	(18.6)	0.4	
MTEL	655	800	860	Buy	31.3	(7.7)	54.7	28.3x	1.6x	5.8	3.3	10.8	12.3	0.5	
WIKA	390	800	1,280	Buy	228.2	(55.9)	3.5	N/A	0.3x	(16.0)	N/A	28.8	(13975.2)	1.1	
PTPP	685	715	1,700	Buy	148.2	(19.4)	4.2	14.9x	0.4x	2.5	N/A	(10.8)	14.3	1.0	
Property & Real Estate							260.0								
CTRA	1,000	940	1,300	Buy	30.0	8.7	18.5	11.4x	1.0x	8.9	1.5	(4.2)	(22.4)	0.8	
PWON	414	456	600	Buy	44.9	(5.5)	19.9	10.6x	1.1x	10.8	1.6	5.3	45.8	1.1	
Energy							1,362.8								
PGAS	1,365	1,760	1,770	Buy	29.7	(24.6)	33.1	8.5x	0.8x	9.1	10.3	2.5	(40.0)	0.6	
PTBA	2,690	3,690	4,900	Buy	82.2	(27.9)	31.0	3.4x	1.7x	45.1	40.7	2.4	(54.9)	1.0	
ADRO	2,820	3,850	3,900	Buy	38.3	(26.6)	90.2	2.6x	0.9x	37.4	17.3	(1.8)	(27.6)	1.3	
Industrial							404.5								
UNTR	26,025	26,075	32,000	Buy	23.0	(18.2)	97.1	4.3x	1.3x	29.2	26.5	13.6	11.2	0.9	
ASII	5,725	5,700	8,000	Buy	39.7	(12.3)	231.8	8.2x	1.2x	15.2	11.4	13.0	(4.0)	1.0	
Basic Ind.							1,495.5								
SMGR	6,475	6,575	9,500	Buy	46.7	(16.2)	43.9	16.8x	1.0x	6.1	3.8	2.0	(9.0)	0.9	
INTP	9,875	9,900	12,700	Buy	28.6	4.8	36.4	15.1x	1.7x	11.8	1.6	15.3	141.8	0.7	
INCO	5,775	7,100	8,200	Buy	42.0	(16.3)	57.4	16.5x	1.5x	9.2	1.6	16.7	12.6	1.2	
ANTM	1,815	1,985	3,450	Buy	90.1	(0.5)	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	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	-6.9%	—	0.6%
<i>18 – Oct.</i>	US	19:30	Housing Starts	Sep	1,358K	1,383K	1,283K
	CH	09:00	GDP YoY	3Q	4.9%	4.5%	6.3%
	CH	09:00	Industrial Production YoY	Sep	4.5%	4.4%	4.5%
	CH	09:00	Retail Sales YoY	Sep	5.5%	4.9%	4.6%
Thursday	US	19:30	Initial Jobless Claims	Oct 14	198K	210K	209K
<i>19 – Oct.</i>	US	21:00	Existing Home Sales	Sep	3.96M	3.89M	4.04M
	US	21:00	Leading Index	Sep	-0.7%	-0.4%	-0.4%
	ID	14:20	Bank Indonesia 7D Reverse Repo	Oct 19	6.00%	5.75%	5.75%
	KR	—	BOK Base Rate	Oct 19	3.50%	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



IHSX projection for 20 OCTOBER 2023 :

KONSOLIDASI – BEARISH

Uji Support level previous Low ; atau IHSX harus genapi
Target turun sesuai pattern PARALLEL CHANNEL.

Support : 6840-6825 / 6780-6750.

Resistance : 6890 / 6910-6930 / 6950 / 7000 / 7050.

ADVISE : HOLD ; Wait & See.

INDF—PT Indofood Sukses Makmur TBK



PREDICTION 20 OCTOBER 2023

Overview

Bertahan pada Support mid-term.

Uji Resistance ketiga Moving Average plus upper channel – downtrend.

Advise

Speculative Buy.

Entry Level: 6750-6700

Average Up > 6800-6900

Target: 7000-7100 / 7200 / 7500-7550.

Stoploss: 6650.

GOTO—PT GOTO GOJEK TOKOPEDIA TBK



PREDICTION 20 OCTOBER 2023

Overview

Uji Support lower channel – downtrend.

Advise

Speculative Buy.

Entry Level: 64-62

Average Up > 66

Target: 76-78 / 85 / 92 / 97-100.

Stoploss: 58

ITMG—PT Indo Tambangraya Megah TBK



PREDICTION 20 OCTOBER 2023

Overview

Persis uji Resistance upper channel – downtrend.

Advise

Buy on Break.

Entry Level: 28000-28175

Average Up > 28500

Target: 29200 / 30000-30600 / 31500 / 32500.

Stoploss: 27600

MIKA—PT Mitra Keluarga Karyasehat Tbk



PREDICTION 20 OCTOBER 2023

Overview

Bertahan di atas Support ketiga Moving Average.

Support jk.pendek-menengah masih intact.

Uji Resistance Trendline jk.pendek.

Advise

Speculative Buy.

Entry Level: 2800

Average Up > 2820-2830

Target: 2870 / 2950 / 3000 / 3080-3100.

Stoploss: 2710

MDKA—PT Merdeka Copper Gold Tbk



PREDICTION 20 OCTOBER 2023

Overview

Uji Support jk.panjang

Terdeteksi membuat pola (bullish reversal) DOUBLE BOTTOM.

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 2480

Average Up > 2550

Target: 2670-2700 / 2900-2960 / 3070-3100.

Stoploss : 2370.

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