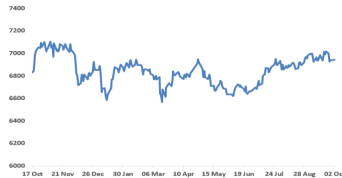


Morning Brief

Daily | October 3, 2023

JCI Movement



Today's Outlook:

- The Dow Jones Industrial Average slipped down 0.22% on the first trading day of October**, paced by slump in energy and utilities as Treasury yields continued to march higher after the US averted a government shutdown (temporary for 45 days until Nov 17th) after the US Congress passed a last-minute budget bill before last Saturday's deadline. However, the Nasdaq managed to gain 0.7% after Goldman Sachs added chipmakers to its list of preferred stocks. The Energy sector dropped 2% on concerns of rising supply and a higher dollar. Still, oil prices remained above USD 90/barrel, with some forecasting a boost in demand from China's annual 'Golden Week' holiday. Treasury yields were pushed higher by growing expectations for another Federal Reserve interest rate hike. The 2-year US Treasury yield rose 5.2 points to 5.098%, while the 10-year Treasury yield rose 12 bps to 4.696%. Only about 30% of traders expect the Fed to lift rates next month, up from around 18% last week, according to Investing.com's Fed Rate Monitor Tool. Fed Governor Michelle Bowman said she is ready to support further rate hikes if the pace of decline in US inflation proves to be slowing. In terms of economic data: The US released the S&P Global US Manufacturing PMI (Sept.) which was close to expansionary territory (50) at 49.8, beating expectations and the previous month's figure. Similarly, according to the ISM Manufacturing PMI, where the Sept. growth in US manufacturing activity accelerated to 49, much better than the forecast and previous period at around 47. Important economic data related to employment will begin to appear later Tuesday night around 21.00 WIB, namely JOLTs Job Openings where it is expected to be little changed from the previous month, indicating there may be around 8.83 million new job openings in August. One other market sentiment that will dominate is the 3rd quarter earnings reports coming out soon, where analysts expect corporate profits to increase 1.6% from the same quarter last year, after falling 2.8% in the second quarter of this year.
- ASIAN MARKETS:** Japan has released a series of important economic data, which says that the Tankan Manufacturing Outlook Index experienced significant growth above expectations in the third quarter, especially for large manufacturers; although according to au Jibun Bank Japan Manufacturing PMI for September is still struggling in contractionary territory.
- EUROPEAN MARKETS:** Speaking of Manufacturing PMI for September: Germany came in below estimates, Eurozone and UK were able to meet expectations; certainly all three are still struggling in contraction territory. As for the Eurozone, the August Unemployment Rate came in at 6.4% as expected, lower than July's 6.5%.
- COMMODITIES:** West Texas Intermediate or WTI (New York) and Brent (London) crude oil prices both dropped 2%, continuing Friday's decline, on the premise that high energy prices will weigh on the global economy and push up inflation, thus ultimately suppressing demand for Crude Oil itself. The price of the WTI contract for November delivery finally broke free from the key USD 90 level, closing at USD 88.82/barrel or slumping 2.2% intraday and even touched a 3-week low of USD 88.47. Meanwhile, Brent prices for the December contract, which is known to be the most active, fell 1.6% intraday to USD 90.71/barrel, although it had risen from a low of USD 90.36. OPEC+ will host a meeting of its 23 Oil producing members on Wednesday, where it seems unlikely that they will change the 1.3 million barrel/day production cut until the end of the year. At the same time, its implementation has other consequences. Asia's crude oil imports slipped for a second consecutive month in September as refinery maintenance trimmed demand. Another factor weighing on non-US Oil consumers is the surge in the Dollar to a 10-month high on the basis that the upward trend in US interest rates is likely to continue.
- Last but not least, Indonesia published the Nikkei Manufacturing PMI which turned out to be a slightly slower growth to 52.3 in September**, compared to 53.9 in August. The September inflation rate cooled further to 2.28% yoy, from 3.27% in August; although the growth on a monthly basis actually heated up to 0.19% mom, compared to -0.02% deflation in the previous month. Core Inflation, which excludes the price of volatile items such as fuel and food, stabilized below Bank Indonesia's safe level of 3%, also easing back to 2.0% yoy, lower than expectation & August's 2.18%. Looking at yesterday's JCI Closing position which is still hesitant to break the important MA10 & MA20 Resistance, **NHKS RESEARCH reminds investors/traders to hold Average Up until at least JCI is able to close steadily above 6970 (even better if it is able to re-enter the 7000s area).**

Company News

- AMMN** : Gold and Copper Production Decline in 1H23
- WIKA** : Secured IDR19.98 Trillion in New Contracts as of August 2023
- BREN** : Set IPO Price at IDR 780 Per Share

Domestic & Global News

- Beware of Year-End Inflation Spike in Food, Here's What Entrepreneurs Say
- US Official: US Warned China to Expect Updated Export Curbs in October

Sectors

	Last	Chg.	%
Property	729.07	7.86	1.09%
Infrastructure	917.61	8.39	0.92%
Consumer Cyclical	874.66	7.92	0.91%
Healthcare	1437.94	8.00	0.56%
Transportation & Logistic	1861.20	8.88	0.48%
Consumer Non-Cyclicals	761.94	1.24	0.16%
Finance	1399.04	-1.81	-0.13%
Industrial	1184.37	-1.78	-0.15%
Technology	4326.10	-9.32	-0.22%
Basic Material	1297.28	-5.68	-0.44%
Energy	2109.38	-22.28	-1.05%

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)	137.09	137.70	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*	125.20	125.20

JCI Index

October 2	6,961.46
Chg.	38.39 pts (+0.55%)
Volume (bn shares)	18.74
Value (IDR tn)	9.20
Up 243 Down 252 Unchanged 190	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	843.7	TLKM	269.6
AMMN	448.4	META	223.6
BBRI	431.0	BMRI	202.1
MEDC	279.4	MDKA	187.8
BBNI	272.8	BRPT	158.7

Foreign Transaction

(IDR bn)

Buy	3,789
Sell	3,473
Net Buy (Sell)	316

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	99.9	MEDC	43.1
BBCA	87.2	GOTO	34.3
AMMN	55.5	MDKA	17.2
BMRI	35.4	TLKM	10.5
ISAT	18.8	META	9.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.99%	0.07%
USDIDR	15,530	0.49%
KRWIDR	11.49	0.14%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,433.35	(74.15)	-0.22%
S&P 500	4,288.39	0.34	0.01%
FTSE 100	7,510.72	(97.36)	-1.28%
DAX	15,247.21	(139.37)	-0.91%
Nikkei	31,759.88	(97.74)	-0.31%
Hang Seng	17,809.66	436.63	2.51%
Shanghai	3,110.48	3.16	0.10%
Kospi	2,465.07	2.10	0.09%
EIDO	22.26	(0.01)	-0.04%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,828.0	(20.6)	-1.11%
Crude Oil (\$/bbl)	88.82	(1.97)	-2.17%
Coal (\$/ton)	154.50	(5.60)	-3.50%
Nickel LME (\$/MT)	18,749	55.0	0.29%
Tin LME (\$/MT)	23,496	(448.0)	-1.87%
CPO (MYR/Ton)	3,704	(63.0)	-1.67%

AMMN : Gold and Copper Production Decline in 1H23

PT Amman Mineral Internasional Tbk (AMMN)'s operational performance shrank throughout 1H23. The company recorded 134 million pounds of copper production in 1H23. This realization decreased by 36% from the production in the same period last year, which reached 209 million pounds. AMMN's gold production also shrank 51% to 172 kilo ounces from 350 kilo ounces. (Kontan)

WIKA : Secured IDR19.98 Trillion in New Contracts as of August 2023

PT Wijaya Karya (Persero) Tbk (WIKA) has pocketed a new contract of IDR 19.98 Trillion as of August 2023. This figure grew 10.7% YoY compared to the same period last year of IDR18.04 Trillion. The largest contribution to the acquisition of new contracts came from the infrastructure and building segment at 47.3%, followed by the industrial, EPCC, property and investment segments. The company revealed that most of the projects achieved by WIKA came from SOEs, the Government, with a monthly progress payment scheme. (Kontan)

BREN : Set IPO Price at IDR 780 Per Share

PT Barito Renewables Energy Tbk (BREN) has set an initial public offering (IPO) price of IDR 780 per share. The public offering period will last for three days, from Monday (3/10) to October 5, 2023. This offering price is the upper limit of the bookbuilding price. BREN set an initial offering price in the range of IDR670 to IDR780 per share. (Kontan)

Domestic & Global News

Beware of Year-End Inflation Spike in Food, Here's What Entrepreneurs Say

The Indonesian Employers Association (Apindo) hopes that the government can ensure food availability and price stability are maintained to keep inflation under control. The Central Statistics Agency (BPS) recorded monthly inflation in September 2023 of 0.19% (month-to-month / mtm), one of which was contributed by rice inflation with a share of 0.18%. September 2023 inflation of 0.19% (mtm) was also higher than August 2023 which experienced deflation of 0.02%. "We want the stock, availability, supply and price of staple food in the country to be more stable and meet the needs of the community," said Apindo Chairwoman Shinta Widjaja Kamdani when contacted by Bisnis on Monday (2/10/2023). Shinta views that the Food Task Force needs to work extra at the end of the year until the first half of 2024. This is in line with the risk of high food inflation during these times. Nevertheless, Shinta emphasized that increasing staple food productivity is crucial. There needs to be quality plant varieties according to the needs of the community. (Bisnis)

US Official: US Warned China to Expect Updated Export Curbs in October

Biden administration warned Beijing of its plans to update rules that curb shipments of AI chips and chipmaking tools to China as soon as early October, a U.S. official said, a policy decision aimed at stabilizing relations between the superpowers. The Commerce Department, which oversees export controls, is working on an update of export restrictions first released last year. The update seeks to limit access to more chipmaking tools in line with new Dutch and Japanese rules, other sources said, and to close some loopholes in export restrictions on artificial intelligence (AI) chips. U.S. officials provided the information to Chinese counterparts in recent weeks, the official said, which Reuters is reporting for the first time. The official declined to disclose details on the particular conversations. Providing China with a heads up about the rules is part of a broader bid by the Biden administration to stabilize relations with Beijing. The outreach comes after a decision by the U.S. to shoot down a Chinese spy balloon sharply escalated tensions in February. (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							3,605.5							
BBCA	9,075	8,550	10,200	Overweight	12.4	6.1	1,118.7	23.8x	5.0x	21.9	2.3	22.2	34.2	0.9
BBRI	5,250	4,940	6,100	Buy	16.2	16.9	795.7	14.2x	2.7x	19.4	5.5	12.0	18.9	1.0
BBNI	10,300	9,225	12,000	Buy	16.5	14.8	192.1	9.7x	1.4x	14.9	3.8	12.2	17.0	1.1
BMRI	6,050	4,963	6,750	Overweight	11.6	28.4	564.7	13.5x	2.4x	21.3	4.4	16.9	24.8	1.2
AMAR	292	232	392	Buy	34.2	21.7	5.4	173.9x	1.2x	0.7	N/A	12.3	N/A	0.8
Consumer Non-Cyclicals							1,218.6							
INDF	6,750	6,725	8,600	Buy	27.4	12.0	59.3	6.6x	1.0x	16.7	3.8	6.3	92.1	0.4
ICBP	11,100	10,000	13,600	Buy	22.5	28.3	129.4	15.4x	3.3x	22.2	1.7	5.8	195.8	0.4
UNVR	3,700	4,700	4,200	Overweight	13.5	(23.4)	141.2	30.0x	35.9x	110.4	3.8	(5.5)	(20.0)	0.2
MYOR	2,530	2,500	3,200	Buy	26.5	38.3	56.6	22.5x	4.3x	20.2	1.4	3.1	89.7	0.6
CPIN	5,425	5,650	5,500	Hold	1.4	(4.0)	89.0	46.9x	3.2x	7.1	N/A	7.9	(42.9)	0.5
JPFA	1,300	1,295	1,400	Overweight	7.7	(14.2)	15.2	38.7x	1.2x	3.1	3.8	(1.3)	(92.7)	0.6
AALI	7,500	8,025	8,000	Overweight	6.7	(9.1)	14.4	11.2x	0.7x	6.1	5.4	(14.4)	(54.6)	0.9
Consumer Cyclicals							408.3							
ERAA	444	392	600	Buy	35.1	7.2	7.1	7.3x	1.0x	14.7	4.3	23.5	(9.2)	0.8
MAPI	1,870	1,445	2,000	Overweight	7.0	76.4	31.0	14.6x	3.5x	27.0	0.4	#N/A	N/A	0.7
Healthcare							272.6							
KLBF	1,785	2,090	2,200	Buy	23.2	(2.5)	83.7	25.3x	4.1x	16.7	2.1	9.4	(6.4)	0.4
SIDO	585	755	700	Buy	19.7	(17.6)	17.6	15.9x	5.4x	34.0	6.2	2.6	0.6	0.6
MIKA	2,710	3,190	3,000	Overweight	10.7	(6.6)	38.6	40.6x	7.0x	18.1	1.4	(1.2)	(15.5)	0.3
Infrastructure							897.13							
TLKM	3,750	3,750	4,800	Buy	28.0	(15.9)	371.5	18.4x	3.0x	16.6	4.5	2.1	(4.2)	0.8
JSMR	4,280	2,980	5,100	Buy	19.2	32.1	31.1	9.8x	1.4x	14.5	1.8	18.3	56.3	0.9
EXCL	2,410	2,140	3,800	Buy	57.7	(2.0)	31.6	25.0x	1.2x	5.0	1.7	12.0	(13.8)	0.9
TOWR	960	1,100	1,260	Buy	31.3	(22.3)	49.0	14.5x	3.2x	23.7	2.5	8.7	(8.8)	0.4
TBIG	1,995	2,300	2,390	Buy	19.8	(29.5)	45.2	30.0x	4.2x	12.9	1.8	(0.7)	(18.6)	0.4
MTEL	675	800	860	Buy	27.4	(6.9)	56.4	29.2x	1.7x	5.8	3.2	10.8	12.3	0.5
WIKA	462	800	1,280	Buy	177.1	(50.1)	4.1	N/A	0.4x	(16.0)	N/A	28.8	(13975.2)	1.2
PTPP	755	715	1,700	Buy	125.2	(14.7)	4.7	16.4x	0.4x	2.5	N/A	(10.8)	14.3	1.0
Property & Real Estate							261.3							
CTRA	1,045	940	1,500	Buy	43.5	10.0	19.4	11.9x	1.0x	8.9	1.4	(4.2)	(22.4)	0.8
PWON	438	456	600	Buy	37.0	(3.1)	21.1	11.2x	1.2x	10.8	1.5	5.3	45.8	1.1
Energy							1,338.1							
PGAS	1,375	1,760	1,770	Buy	28.7	(21.7)	33.3	8.8x	0.8x	9.1	10.3	2.5	(40.0)	0.7
PTBA	2,800	3,690	4,900	Buy	75.0	(32.9)	32.3	3.5x	1.8x	45.1	39.1	2.4	(54.9)	0.9
ADRO	2,810	3,850	3,900	Buy	38.8	(29.0)	89.9	2.6x	0.9x	37.4	17.3	(1.8)	(27.6)	1.3
Industrial							428.8							
UNTR	27,925	26,075	32,000	Overweight	14.6	(14.9)	104.2	4.7x	1.4x	29.2	25.1	13.6	11.2	0.8
ASII	6,275	5,700	8,000	Buy	27.5	(5.3)	254.0	9.0x	1.4x	15.2	10.2	13.0	(4.0)	1.0
Basic Ind.							1,492.4							
SMGR	6,475	6,575	9,500	Buy	46.7	(13.1)	43.9	16.8x	1.0x	6.1	3.8	2.0	(9.0)	0.9
INTP	10,100	9,900	12,700	Buy	25.7	6.3	37.2	15.4x	1.8x	11.8	1.6	15.3	141.8	0.8
INCO	5,575	7,100	8,200	Buy	47.1	(12.9)	55.4	16.3x	1.4x	9.2	1.6	16.7	12.6	1.2
ANTM	1,805	1,985	3,450	Buy	91.1	(7.0)	43.4	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	20:45	S&P Global US Manufacturing PMI	Sep F	49.8	48.9	48.9
2 – Oct.	US	21:00	ISM Manufacturing	Sep	49.0	47.9	47.6
	ID	07:30	S&P Global Indonesia PMI Mfg	Sep	52.3	—	53.9
	ID	11:00	CPI YoY	Sep	2.28%	2.23%	3.27%
	GE	14:55	HCOB Germany Manufacturing PMI	Sep F	39.6	39.8	39.8
	EC	15:00	HCOB Eurozone Manufacturing PMI	Sep F	43.4	43.4	43.4
	JP	07:30	Jibun Bank Japan PMI Mfg	Sep F	48.5	—	48.6
Tuesday	US	21:00	JOLTS Job Openings	Aug		8,900K	8,827K
3 – Oct.	JP	06:50	Monetary Base YoY	Sep		—	1.2%
Wednesday	US	18:00	MBA Mortgage Applications	Sep 29		—	1.3%
4 – Oct.	US	19:15	ADP Employment Change	Sep		150K	177K
	US	21:00	Factory Orders	Aug		0.2%	-2.1%
	US	21:00	Durable Goods Orders	Aug F		—	0.2%
Thursday	US	19:30	Trade Balance	Aug		-\$65.2 Bn	-\$65.0 Bn
5 – Oct.	US	19:30	Initial Jobless Claims	Sep 30		—	204K
Friday	US	19:30	Change in Nonfarm Payrolls	Sep		170K	187K
6 – Oct.	US	19:30	Unemployment Rate	Sep		3.7%	3.8%
	ID	10:00	Foreign Reserves	Sep		—	\$137.09 Bn
	GE	13:00	Factory Orders MoM	Aug		2.5%	-11.7%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	MAYA
2 – Oct.	Cum Dividend	—
Tuesday	RUPS	CITY, AGRO
3 – Oct.	Cum Dividend	—
Wednesday	RUPS	GEMS, ESSA
4 – Oct.	Cum Dividend	—
Thursday	RUPS	SBAT, LPKR, LPCK, BEEF
5 – Oct.	Cum Dividend	HEXA
Friday	RUPS	BACA
6 – Oct.	Cum Dividend	AALI

Source: Bloomberg



IHSB projection for 3 OCTOBER 2023 :

KONSOLIDASI – SIDEWAYS.

Uji Resistance MA10 & MA20.

Support : 6930-6900 / 6800.

Resistance : 6970 / 7000-7060 / 7100-7130 / 7175.

ADVISE : SPECULATIVE BUY ; AVERAGE UP accordingly

MDKA—PT Merdeka Copper Gold TBK



PREDICTION 3 OCTOBER 2023

Overview

Sampai di target bottom dari pattern PARALLEL CHANNEL (pink).

RSI OVERSOLD.

VOLUME tinggi.

Advise

Speculative Buy.

Entry Level: 2670

Average Up > 2700

Target: 2900 / 3000-3050

Stoploss: 2640

BRIS—PT Bank Syariah Indonesia TBK



PREDICTION 3 OCTOBER 2023

Overview

Uji Support dari level previous Low ; RSI positive divergence.

Uji Resistance ketiga MA.

Advise

Speculative Buy.

Entry Level: 1615-1600

Average Up > 1640

Target: 1660 / 1720-1740.

Stoploss: 1585

ACES—PT Ace Hardware Indonesia TBK



PREDICTION 3 OCTOBER 2023

Overview

Mantap menembus Resistance MA10 & MA20 .
Rebound dari Support lower channel – uptrend (green).

Advise

Buy.

Entry Level: 780-790

Average UP >800

Target: 820 / 880-900.

Stoploss: 745.

AALI—PT Astra Agro Lestari Tbk



PREDICTION 3 OCTOBER 2023

Overview

Uji Support jk.menengah
Uji Resistance ketiga MA.

Advise

Speculative Buy

Entry Level : 7500

Average UP >7550-7700

Target : 7775-7850 / 8000 / 8175-8300

Stoploss: 7300

SRTG—PT Saratoga Investama Sedaya Tbk



PREDICTION 3 OCTOBER 2023

Overview

Pullback & rebound pada Support MA20 & upper Triangle (pink).

Uji Resistance MA10.

Advise

Speculative Buy

Entry Level : 1780-1760

Average Up >1830

Target: 1950-2000 / 2050-2100.

Stoploss: 1725

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