

Morning Brief

Daily | October 6, 2023

JCI Movement



Today's Outlook:

- Dow Jones and others ended flat on Thursday (05/10/23)** as investors are on edge about the release of Nonfarm Payroll (NFP) & Unemployment Rate data this Friday (06/10/23). Both data play a role in shaping the Federal Reserve's decision on whether to raise rates at next month's FOMC Meeting. Initial Jobless Claims data released on September 23rd again resulted below expectations, in which there were only 207 thousand jobless claims compared to market estimates at 210 thousand, but this figure was still an increase from the previous week at 205 thousand. As for NFP, the US economy is expected to have created about 170k jobs in September, with Wage Growth likely to have ticked up by 0.1% for the month, but remain steady in the 12 months through September. There have also been strikes from UAW members at the big three US automakers recently; yet these will not be reflected in the NFP data. Treasury yields retreated again on Thursday (05/10/23), though remain at 16-year high as investors wary of upside to resume as a stronger jobs report on Friday's labor data could signal that the Fed has more work to do restrict growth. San Francisco Fed Bank President Mary Daly said at the Economic Club of New York that with the current restrictive US monetary policy and the recent rise in US Treasury yields, the Fed may not need to raise rates any more. In addition to macroeconomic data, market participants are also still alertly monitoring the issuers' Q3 earnings reports as a market sentiment factor.
- US ECONOMIC DATA: The US reported an increase in Exports and a decrease in Imports during August**, moving their Trade Balance to a deficit of USD 58.3 billion. This figure was lower than the market forecast (USD 62.3 billion deficit) and also from the previous month's deficit (USD 64.7 billion). Nonfarm Payroll data which has been the focus of investors worldwide is expected to come in at 170k for September, down from 187k in August. Average Hourly Wage growth in September is predicted to remain unchanged. Another important economic data is the Unemployment Rate (Sept), which is predicted to continue to show the strength of the US labor market by showing 3.7%, down slightly from 3.8% in the previous month.
- ASIA MARKETS: South Korea announced CPI (Sept.) at 3.7% yoy**, a slight increase from predictions and August reading of 3.4%. Meanwhile, foreign investment in Japanese bonds and stocks appeared to increase significantly as net buying was detected compared to massive selling in the previous period. On the one hand, Japanese household spending for August was detected to have increased significantly above expectations. Japan accumulated Foreign Exchange Reserves (Aug.) at USD1,237.2 billion, both slightly decreased by around USD14 million from the previous month. Later around 10.00 am GMT, Indonesia will release their Foreign Exchange Reserves data, which will be compared to our last position at USD137.1 billion.
- EUROPE MARKETS: On the other hand, Germany was able to score a Trade Balance surplus of EUR16.6 billion**, better than the EUR15 billion estimate, although on both fronts August's Exports & Imports appeared to drop more than expected, but at least the decline has been slower than the previous month. Talking about September's Construction PMI: Germany, the Eurozone and the UK are still sinking deeper into contraction territory. This afternoon, German investors will monitor German Factory Orders (Aug.) data which is expected to bounce back significantly by 1.8% mom, from -11.7% in July.
- COMMODITIES: Global crude oil prices retreated another 2% on Thursday**, extending the previous 6% decline, as the market was disappointed by the absence of any new announcements on production cuts at the recent OPEC+ meeting held on Wednesday. The price of WTI (New York) for November contract is now at USD82.31/barrel, dropping 2.3%, while Brent (London) for December contract fell 2% to USD84.07/barrel; both had hit a 5-week low before closing with a slight rebound. The soaring USD exchange rate since July and the US Treasury yield are also the culprits for the fall in USD-denominated crude oil prices.
- JCI:** as we predicted earlier, if the JCI fails to close above 6950, then the JCI is not yet free from the threat of a further decline and could even reach Support 6800-6750. **NH KSI RESEARCH** advises market participants to monitor Support 6840 at the end of this week; and still maintain a WAIT & SEE attitude while waiting for the release of important US labor data later tonight.

Company News

- ELSA** : Record Growth in Contracts Reached IDR11.3 T
- TPIA** : Company's Business Entity Acquires Land Worth IDR1.15 Trillion
- TPMA** : Optimistic for Business to Perform Well until End of Year

Domestic & Global News

- Electric Motor Conversion Lacks Interest, Here's ESDM's Strategy
- Germany Approves Bringing Coal-Fired Power Plants Back Online This Winter

Sectors

	Last	Chg.	%
Property	720.11	-7.54	-1.04%
Energy	1994.17	-20.84	-1.03%
Transportation & Logistic	1791.02	-17.04	-0.94%
Basic Material	1242.90	-9.26	-0.74%
Consumer Cyclical	860.99	-1.30	-0.15%
Finance	1396.49	-0.20	-0.01%
Infrastructure	909.83	0.69	0.08%
Industrial	1151.32	0.97	0.08%
Technology	4280.12	24.43	0.57%
Consumer Non-Cyclical	769.84	14.48	1.92%
Healthcare	1477.32	33.78	2.34%

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 5	6,874.83
Chg.	11.75 pts (-0.17%)
Volume (bn shares)	19.37
Value (IDR tn)	11.07
Up 276 Down 261 Unchanged 214	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	664.4	AMMN	341.9
BBRI	610.0	ASII	339.3
MEDC	456.7	TLKM	304.4
BMRI	428.9	PGEO	209.7
BBNI	361.8	GOTO	205.4

Foreign Transaction

(IDR bn)	
Buy	3,720
Sell	4,393
Net Buy (Sell)	(673)

Top Buy	NB Val.	Top Sell	NS Val.
AMMN	135.8	BBRI	365.0
BBNI	113.8	BBCA	159.5
MEDC	44.2	TLKM	71.8
ASII	35.9	GOTO	64.4
AMRT	16.0	PGEO	48.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.04%	-0.07%
USDIDR	15,615	-0.11%
KRWIDR	11.56	0.86%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,119.57	(9.98)	-0.03%
S&P 500	4,258.19	(5.56)	-0.13%
FTSE 100	7,451.54	39.09	0.53%
DAX	15,070.22	(29.70)	-0.20%
Nikkei	31,075.36	548.48	1.80%
Hang Seng	17,213.87	18.03	0.10%
Shanghai	3,110.48	3.16	0.10%
Kospi	2,403.60	(2.09)	-0.09%
EIDO	21.91	(0.09)	-0.41%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,820.3	(1.1)	-0.06%
Crude Oil (\$/bbl)	82.31	(1.91)	-2.27%
Coal (\$/ton)	139.00	(5.65)	-3.91%
Nickel LME (\$/MT)	18,490	(233.0)	-1.24%
Tin LME (\$/MT)	24,139	213.0	0.89%
CPO (MYR/Ton)	3,607	(108.0)	-2.91%

ELSA : Record Growth in Contracts Reached IDR11.3 T

PT Elnusa Tbk (ELSA) managed to record contract realization of IDR11.30 trillion or 14% YoY growth until August 2023. The contract realization that has been recorded consists of new contracts that will be carried out until 2024 and also carry over several contracts that have just been realized from the previous year. Some of the major projects that contributed to the contract acquisition had a 59% composition in Energy Distribution and Logistics Services, 30% in Upstream Oil and Gas Services, and the remaining 11% in Oil and Gas Support Services dominated by Pertamina Group by 74% and non Pertamina Group 26%. (Emiten News)

TPMA : Optimistic for Business to Perform Well until End of Year

PT Trans Power Marine Tbk (TPMA) is optimistic that its business will continue to run as expected until the end of the year. This optimism is supported by a surge in demand for barge services. The company stated that the high demand for barge services is the main factor in the company's performance growth in 2023. TPMA management expects an increase in revenue and profit of 30% to 40% respectively throughout this year. (Kontan)

TPIA : Company's Business Entity Acquires Land Worth IDR1.15 Trillion

PT Chandra Asri Petrochemical Tbk (TPIA) purchased land worth IDR 1.15 trillion. The land area of 513,658 m² was purchased at an exercise price of IDR2.25 million per m². The purchase was made by Chandra Asri Alkali (CAA) on land owned by Krakatau Daya Listrik (KDL). It was purchased in its existing condition located in Krakatau Industrial Estate, Jalan Amerika I, Samangraya, Citangkil, Cilegon, Banten. On August 31, 2023, Chandra Alkali, and Krakatau Listrik, signed a land lease agreement covering an area of 297,264 m². Part of the land was used by Chandra Alkali to prepare for a plant construction. (Emiten News)

Domestic & Global News

Electric Motor Conversion Lacks Interest, Here's ESDM's Strategy

The Ministry of Energy and Mineral Resources (ESDM) continues to encourage the production of a supply chain for the conversion of fuel motors to electric motors. Director General of New Renewable Energy and Energy Conservation (Dirjen EBTKE) of the Ministry of Energy and Mineral Resources Yudo Dwinanda Priaadi said that the government continues to encourage the electric motorcycle conversion program, even though there are still few enthusiasts. "As this is the first program, we are currently working to build the important supply chain this year, including the battery, the components," said Yudo at the Ministry of Energy and Mineral Resources on Thursday (5/10/2023). Yudo said that apart from building supply chains and components for conversion motors, his party is also working to build human resources to support this conversion program. His party will also build a workshop system to support this electric motor. (Bisnis)

Germany Approves Bringing Coal-Fired Power Plants Back Online This Winter

Germany's cabinet on Wednesday approved putting on-reserve lignite-fired power plants back online from October until the end of March 2024, the economy ministry said, as a step to replace scarce natural gas this winter and avoid shortages. In the wake of Russia's invasion of Ukraine and a sudden drop in Russian gas imports to Germany, Berlin reactivated coal-fired power plants and extended their lifespans, with a total output of 1.9 gigawatt hours generated last winter. Despite gas bottlenecks easing since last winter with new liquefied natural gas (LNG) terminal deliveries, coal-fired power plants will be reactivated and the government will make proposals by summer next year on how to offset increased carbon dioxide these plants will generate this winter. (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							3,651.6							
BBCA	9,075	8,550	10,200	Overweight	12.4	7.4	1,118.7	23.8x	5.0x	21.9	2.3	22.2	34.2	0.9
BBRI	5,175	4,940	6,100	Buy	17.9	14.0	784.3	14.0x	2.7x	19.4	5.6	12.0	18.9	1.0
BBNI	10,375	9,225	12,000	Buy	15.7	17.2	193.5	9.8x	1.4x	14.9	3.8	12.2	17.0	1.1
BMRI	6,125	4,963	6,750	Overweight	10.2	32.1	571.7	13.6x	2.5x	21.3	4.3	16.9	24.8	1.2
AMAR	292	232	392	Buy	34.2	12.7	5.4	173.9x	1.2x	0.7	N/A	12.3	N/A	0.8
Consumer Non-Cyclicals							1,202.9							
INDF	6,875	6,725	8,600	Buy	25.1	14.1	60.4	6.7x	1.1x	16.7	3.7	6.3	92.1	0.4
ICBP	11,625	10,000	13,600	Buy	17.0	34.4	135.6	16.2x	3.4x	22.2	1.6	5.8	195.8	0.4
UNVR	3,660	4,700	4,200	Overweight	14.8	(24.2)	139.6	29.7x	35.5x	110.4	3.8	(5.5)	(20.0)	0.2
MYOR	2,720	2,500	3,200	Buy	17.6	40.6	60.8	24.1x	4.7x	20.2	1.3	3.1	89.7	0.6
CPIN	5,625	5,650	5,500	Hold	(2.2)	1.8	92.2	48.7x	3.3x	7.1	N/A	7.9	(42.9)	0.5
JPFA	1,355	1,295	1,400	Hold	3.3	(7.5)	15.9	40.4x	1.3x	3.1	3.7	(1.3)	(92.7)	0.6
AAJI	7,350	8,025	8,000	Overweight	8.8	(13.3)	14.1	11.0x	0.7x	6.1	5.5	(14.4)	(54.6)	0.9
Consumer Cyclicals							405.7							
ERAA	434	392	600	Buy	38.2	(1.8)	6.9	7.1x	1.0x	14.7	4.4	23.5	(9.2)	0.8
MAPI	1,915	1,445	2,000	Hold	4.4	85.9	31.8	14.9x	3.6x	27.0	0.4	#N/A	N/A	0.7
Healthcare							274.7							
KLBF	1,835	2,090	2,200	Buy	19.9	(0.5)	86.0	26.0x	4.2x	16.7	2.1	9.4	(6.4)	0.4
SIDO	605	755	700	Buy	15.7	(13.6)	18.2	16.4x	5.6x	34.0	6.0	2.6	0.6	0.6
MIKA	2,790	3,190	3,000	Overweight	7.5	-	39.7	41.8x	7.2x	18.1	1.3	(1.2)	(15.5)	0.3
Infrastructure							906.40							
TLKM	3,720	3,750	4,800	Buy	29.0	(16.6)	368.5	18.2x	3.0x	16.6	4.5	2.1	(4.2)	0.8
JSMR	4,220	2,980	5,100	Buy	20.9	30.2	30.6	9.7x	1.4x	14.5	1.8	18.3	56.3	0.9
EXCL	2,370	2,140	3,800	Buy	60.3	(6.7)	31.1	24.6x	1.2x	5.0	1.8	12.0	(13.8)	0.9
TOWR	920	1,100	1,260	Buy	37.0	(24.0)	46.9	13.9x	3.0x	23.7	2.6	8.7	(8.8)	0.4
TBIG	2,000	2,300	2,390	Buy	19.5	(29.1)	45.3	30.1x	4.2x	12.9	1.8	(0.7)	(18.6)	0.4
MTEL	665	800	860	Buy	29.3	(8.3)	55.6	28.8x	1.7x	5.8	3.2	10.8	12.3	0.5
WIKA	454	800	1,280	Buy	181.9	(51.2)	4.1	N/A	0.4x	(16.0)	N/A	28.8	(13975.2)	1.2
PTPP	745	715	1,700	Buy	128.2	(17.7)	4.6	16.2x	0.4x	2.5	N/A	(10.8)	14.3	1.0
Property & Real Estate							276.0							
CTRA	1,015	940	1,500	Buy	47.8	5.7	18.8	11.5x	1.0x	8.9	1.5	(4.2)	(22.4)	0.8
PWON	422	456	600	Buy	42.2	(6.6)	20.3	10.8x	1.1x	10.8	1.5	5.3	45.8	1.1
Energy							1,273.4							
PGAS	1,340	1,760	1,770	Buy	32.1	(24.1)	32.5	8.5x	0.8x	9.1	10.5	2.5	(40.0)	0.7
PTBA	2,660	3,690	4,900	Buy	84.2	(36.8)	30.6	3.3x	1.7x	45.1	41.1	2.4	(54.9)	0.9
ADRO	2,610	3,850	3,900	Buy	49.4	(36.0)	83.5	2.4x	0.8x	37.4	18.7	(1.8)	(27.6)	1.3
Industrial							415.3							
UNTR	26,150	26,075	32,000	Buy	22.4	(20.9)	97.5	4.4x	1.3x	29.2	26.8	13.6	11.2	0.8
ASII	6,025	5,700	8,000	Buy	32.8	(9.7)	243.9	8.6x	1.3x	15.2	10.6	13.0	(4.0)	1.0
Basic Ind.							1,475.1							
SMGR	6,250	6,575	9,500	Buy	52.0	(14.4)	42.4	16.3x	1.0x	6.1	3.9	2.0	(9.0)	0.9
INTP	10,125	9,900	12,700	Buy	25.4	9.5	37.3	15.5x	1.8x	11.8	1.6	15.3	141.8	0.8
INCO	5,350	7,100	8,200	Buy	53.3	(20.4)	53.2	15.6x	1.4x	9.2	1.7	16.7	12.6	1.2
ANTM	1,705	1,985	3,450	Buy	102.3	(12.1)	41.0	9.8x	1.7x	18.5	4.7	#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	9,610K	8,815K	8,827K
3 – Oct.	JP	06:50	Monetary Base YoY	Sep	5.6%	1.6%	1.2%
Wednesday	US	18:00	MBA Mortgage Applications	Sep 29	-6.0%	—	1.3%
4 – Oct.	US	19:15	ADP Employment Change	Sep	89K	150K	177K
	US	21:00	Factory Orders	Aug	1.2%	0.3%	-2.1%
	US	21:00	Durable Goods Orders	Aug F	0.1%	0.2%	0.2%
Thursday	US	19:30	Trade Balance	Aug	-\$58.3 Bn	-\$59.8 Bn	-\$65.0 Bn
5 – Oct.	US	19:30	Initial Jobless Claims	Sep 30	207K	210K	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

Published on Investing.com, 6 Oct 2023 - 0:46:16 GMT, Powered by TradingView.
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 6 OCTOBER 2023 :

KONSOLIDASI – BEARISH.

Uji Resistance ketiga MA.

Jaga Support minor dari level previous Low.

Support : 6840-6825 / 6800-6790.

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

ADVISE : HOLD ; WAIT & SEE.

BFIN—PT BFI Finance TBK

Published on Investing.com, 6 Oct 2023 - 0:48:21 GMT, Powered by TradingView.
BFI Finance Indonesia Tbk, Indonesia, Jakarta:BFIN, D



PREDICTION 6 OCTOBER 2023

Overview

In overall, mid-term downtrend.

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 1075

Average Up > 1100

Target: 1130 / 1155 / 1200 / 1255

Stoploss: 1065

TINS—PT Timah TBK

Published on Investing.com, 6 Oct 2023 - 0:51:51 GMT, Powered by TradingView.
Timah Perero Tbk, Indonesia, Jakarta:TINS, D



PREDICTION 6 OCTOBER 2023

Overview

In overall : long-term downtrend.

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 770

Average Up >800

Target: 815 / 825-830 / 855-870

Stoploss: 760

EMTK—PT Elang Mahkota Teknologi TBK



PREDICTION 6 OCTOBER 2023

Overview

MA10 & MA20 sudah goldencross.
Uji Resistance MA50.

Advise

Speculative Buy.
Entry Level: 580-570
Average Up >600
Target: 635 / 700-705.
Stoploss: 560.

LSIP—PT PP London Sumatra Indonesia Tbk



PREDICTION 6 OCTOBER 2023

Overview

Doji di area Support.
RSI positive divergence.

Advise

Speculative Buy.
Entry Level : 980
Average UP >1000-1005
Target : 1030 / 1055-1065 / tutup GAP 1075 / 1100.
Stoploss: 970

ADMR—PT Adaro Minerals Indonesia Tbk



PREDICTION 6 OCTOBER 2023

Overview

Rebound dari garis Support jk.menengah.
Uji Resistance MA50.

Advise

Speculative Buy.
Entry Level : 1190-1150
Average Up >1230
Target: 1320 / 1380 / 1500.
Stoploss: 1110

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