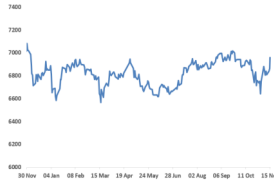


Morning Brief

Daily | November 15, 2023

JCI Movement



Today's Outlook:

- The Dow Jones Industrial Average led the gainers by rising 163 points/+0.5% on Wednesday (15.11.23)** after US Inflation data proved to be sluggish and was triggered by a rally in Retail sector stocks. Inflation at the producer level also slowed to a growth rate of 1.3% yoy in Oct, versus 2.2% in Sept, lower than the 1.9% forecast. This PPI release showed the biggest price decline at the producer level in 3.5 years on the back of cheaper oil prices, a day after US CPI (Oct) was also reported to have flattened lower than expected. Another report that added to the optimism that the Fed will eventually cut interest rates early next year was Retail Sales (Oct) dropping 0.1% mom, the first fall in 7 months, which beat expectations of minus 0.3%, and contrasted with the previous month's growth of positive 0.9%. Market participants are also watching the outcome of the first meeting in a year between US President Joe Biden and Chinese leader Xi Jinping on Wednesday, hoping that the meeting will ease the dispute between the two superpowers on military conflicts, drug trafficking, and artificial intelligence (AI). Another positive catalyst was the US House of Representatives passing a temporary spending bill that would avert a government shutdown, with broad support from lawmakers from both parties. Today, as usual, the Initial Jobless Claims figure will be monitored, in which it is predicted that there will be 220k new weekly jobless claims, up from the previous week's 217k.
- EUROPEAN MARKETS:** Speaking of Inflation, the UK reported CPI (Oct) that also managed to cool down to 4.6% yoy, lower than the forecast of 4.8% and certainly from the previous month's 6.7%. Following the data, their Input & Output PPI also fell from the September reading. The aura of economic slowdown was also felt in the Eurozone where they announced Industrial Production (Sept) which grew negative 6.9% yoy, greater than the estimate of -6.3% and from the previous month. However, Eurozone Trade Balance (Sept) was a surplus of EUR 10bn, higher than the previous month's EUR 5.9bn.
- ASIA MARKETS:** Good news came from China yesterday, as both Industrial Production (Oct) and Retail Sales (Oct) came in stronger than expected. INDONESIA also got bullish sentiment from the release of Trade Balance surplus in October, worth USD 3.48bn, bigger than expected and previous month, supported by better Export & Import, so even though the growth is negative, the pace of decline has slowed down from the previous month. Japan was in the spotlight this morning as they published higher than expected Export growth but Imports dropped slightly lower than expected, resulting in a Trade Balance (Oct) deficit of JPY 662.5bn, leaving the previous month's surplus at JPY 72.1bn.
- COMMODITIES:** Energy stocks were dragged down by weaker Oil prices following the much higher-than-expected US Oil stockpile build at 3.6m barrels (versus forecast of 1.8m barrels) following the previous period's increase of 13.8m barrels. Thus, the US has a record Oil production of 421.9m barrels. The oil prices benchmark, Brent and WTI, fell 1.6% and -2% respectively. The release of the above data follows the US government's weekly report, which previously could not be published due to system upgrade issues, claiming that US Oil production held a record position of 13.2mn barrels/day in October. The largest Oil exporters, such as Saudi Arabia and Russia, who are members of OPEC+ reiterated this month that they will continue voluntary production cuts until the end of the year.
- JCI: the long awaited breakout finally came,** JCI was able to perch steadily above the 6950 level for the first time since early Oct, thereby paving the way for further strengthening towards the year-end TARGET of 7150 (conservative). **NHKS RESEARCH suggests investors/traders are advised to Average Up gradually while watching the current Support area around 6900.**

Company News

- PGAS : Reshuffle the Board of Directors and Commissioners
- MEDC : Secured Loan from Subsidiary
- FILM : Net Profit Plunged 43.7% YoY

Domestic & Global News

- Indonesia's Economy Could Be Threatened by Pro-Israel Product Boycotts
- US President Joe Biden Seeks Better Relations to Help China's Economy

Sectors

	Last	Chg.	%
Transportation & Logistic	1679.93	22.57	1.36%
Healthcare	1380.76	16.45	1.21%
Technology	4179.39	27.18	0.65%
Energy	1980.64	11.96	0.61%
Basic Material	1212.07	6.43	0.53%
Infrastructure	1351.21	5.74	0.43%
Finance	1376.16	5.66	0.41%
Consumer Cyclical	796.85	0.77	0.10%
Property	704.03	0.49	0.07%
Industrial	1102.58	0.30	0.03%
Consumer Non-Cyclicals	741.73	-1.10	-0.15%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	5.75%	Real GDP	4.94%	5.17%
FX Reserve (USD bn)	133.10	134.90	Current Acc (USD bn)	-1.90	3.00
Trd Balance (USD bn)	3.48	3.42	Govt. Spending Yoy	-3.76%	10.62%
Exports Yoy	-10.43%	-16.17%	FDI (USD bn)	4.86	5.14
Imports Yoy	-2.42%	-12.45%	Business Confidence	104.82	104.30
Inflation Yoy	2.56%	2.28%	Cons. Confidence*	124.30	124.70

JCI Index

November 14	6,958.20
Chg.	96.15 pts (+1.40%)
Volume (bn shares)	20.78
Value (IDR tn)	10.76
Up 309 Down 185 Unchanged 197	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,017.1	BMRI	439.1
BBCA	766.4	TLKM	404.6
AMMN	573.4	BREN	363.6
GOTO	566.0	BRPT	236.2
BBNI	465.8	ASII	200.6

Foreign Transaction

(IDR bn)

Buy	4,556
Sell	3,875
Net Buy (Sell)	681

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	214.5	BBNI	73.6
AMMN	144.8	CUAN	34.8
BBRI	56.2	INKP	32.3
BREN	48.2	INCO	31.3
BMRI	48.0	MNCN	25.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.95%	0.00%
USDIDR	15,535	-1.02%
KRWIDR	11.94	1.13%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,991.21	163.51	0.47%
S&P 500	4,502.88	7.18	0.16%
FTSE 100	7,486.91	46.44	0.62%
DAX	15,748.17	133.74	0.86%
Nikkei	33,519.70	823.77	2.52%
Hang Seng	18,079.00	682.14	3.92%
Shanghai	3,072.84	16.77	0.55%
Kospi	2,486.67	53.42	2.20%
EIDO	21.62	0.05	0.23%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,959.9	(4.4)	-0.23%
Crude Oil (\$/bbl)	76.66	(1.60)	-2.04%
Coal (\$/ton)	123.25	0.75	0.61%
Nickel LME (\$/MT)	17,421	(66.0)	-0.38%
Tin LME (\$/MT)	25,326	120.0	0.48%
CPO (MYR/Ton)	3,978	74.0	1.90%

PGAS : Reshuffle the Board of Directors and Commissioners

PT Perusahaan Gas Negara Tbk (PGAS) held an EGM on Tuesday (14/11). As a result, the company reshuffled its board of directors and commissioners. This decision was based on 81% of the voting results of the shareholders present. At the EGMS, shareholders appointed Amien Sunaryadi as President Commissioner of PGAS and concurrently as Independent Commissioner of PGN. The EGMS also decided to appoint Abdullah Aufa Fuad as Independent Commissioner of PGAS. (Kontan)

MEDC : Secured Loan from Subsidiary

PT Medco Energi Internasional Tbk (MEDC) obtained a loan from its subsidiary, Medco Energi Global Pte. Ltd with a loan worth USD480.18 million to Medco Energi Global. The maturity of this loan will be determined at a later date when MEDC submits a loan application to Medco Energi Global. However, in the event that MEDC does not make loan payments on the due date, MEDC is obliged to pay default interest to Medco Energi Global. (Kontan)

FILM : Net Profit Plunged 43.7% YoY

PT MD Pictures Tbk (FILM) as of September 30, 2023, posted a net profit that fell 43.7% YoY to IDR86.483 billion. The company ventured into OTT (over the top) media distribution channels or entertainment services via cable television to expand its market. MD Pictures' revenue from the digital content segment as of September 30, 2023 was recorded at IDR136 billion or an increase of 161% YoY. (Emiten News)

Domestic & Global News

Indonesia's Economy Could Be Threatened by Pro-Israel Product Boycotts

The boycott of pro-Israel products risks suppressing Indonesia's economic growth because it reduces the level of public consumption. Secretary General (Sekjen) of the Indonesian Modern Market Suppliers Association (AP3MI), Uswati Leman Sudi, said that the boycott of pro-Israel products risks hampering the government to boost economic growth. The reason is that a prolonged boycott can reduce public consumption and retail performance by up to 50%. "The government wants the economy to grow optimistically, and inflation not to rise again. If this [boycott] is allowed, it [the government's desire] will definitely not be achieved," Uswati said in a press conference, Wednesday (11/15/2023). Uswati said the boycott of products allegedly affiliated with supporting Israel would disrupt the performance of the business world from upstream to downstream. Upstream, producers will experience disruption in distribution, production and business efficiency through layoffs. Meanwhile, downstream, there are retailers who also experience a decline in sales performance. In fact, according to her, most of the products sold in retail are actually produced by the domestic industry. Uswati ensured that none of the member companies provided support or contributions to Israel or its affiliates. (Bisnis)

US President Joe Biden Seeks Better Relations to Help China's Economy

The United States is keen to help China's struggling economy, without sacrificing the US' intellectual property. This was revealed by US President Joe Biden, before a meeting with Chinese President Xi Jinping, shortly before leaving for San Francisco to reporters on Tuesday (11/14/2023) local time. "What we are trying to do is change the relationship for the better," he explained, which he also believes that the Chinese people are now facing economic difficulties, as quoted from Bloomberg, Wednesday (15/11). Biden said that if the average Chinese person can get a job with a decent salary, then this is considered to benefit both parties. However, Biden emphasized that he would not maintain a position where if there is a desire to invest in China, then all US trade secrets must be handed over. (Bisnis)

	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							3,610.5							
BBCA	9,050	8,550	10,300	Overweight	13.8	5.2	1,115.6	23.1x	4.7x	21.5	2.3	20.5	25.5	0.9
BBRI	5,250	4,940	6,300	Buy	20.0	16.2	795.7	14.1x	2.6x	18.6	5.5	14.9	12.7	1.0
BBNI	4,980	4,613	6,100	Buy	22.5	9.5	185.7	9.1x	1.3x	15.0	3.9	12.5	15.1	1.1
BMRI	5,925	4,963	6,900	Buy	16.5	18.5	553.0	11.2x	2.3x	21.8	4.5	17.2	27.4	1.2
AMAR	320	232	400	Buy	25.0	(1.9)	5.9	27.2x	1.4x	0.7	N/A	#N/A	N/A	0.8
Consumer Non-Cyclicals							1,193.1							
INDF	6,425	6,725	8,600	Buy	33.9	(1.2)	56.4	6.4x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	10,575	10,000	13,600	Buy	28.6	8.2	123.3	14.8x	3.0x	21.9	1.8	4.9	113.0	0.3
UNVR	3,430	4,700	4,200	Buy	22.4	(25.6)	130.9	26.4x	24.3x	89.0	4.1	(3.3)	(9.1)	0.1
MYOR	2,640	2,500	3,200	Buy	21.2	11.9	59.0	20.4x	4.3x	22.5	1.3	3.0	85.7	0.6
CPIN	5,450	5,650	5,500	Hold	0.9	(7.2)	89.4	36.9x	3.1x	8.7	N/A	8.5	(16.0)	0.5
JPFA	1,210	1,295	1,400	Buy	15.7	(12.0)	14.2	15.1x	1.1x	7.2	4.1	2.6	(34.1)	0.6
AALI	7,025	8,025	8,000	Overweight	13.9	(14.8)	13.5	10.3x	0.6x	6.1	5.7	(5.1)	(34.2)	1.0
Consumer Cyclicals							384.3							
ERAA	340	392	600	Buy	76.5	(13.7)	5.4	6.5x	0.8x	12.5	5.6	22.5	(27.1)	0.8
MAPI	1,685	1,445	2,400	Buy	42.4	34.8	28.0	13.3x	2.9x	24.9	0.5	26.4	(5.0)	0.6
HRTA	410	202	590	Buy	43.9	97.1	1.9	6.2x	1.0x	17.1	2.9	82.8	25.9	0.5
Healthcare							256.3							
KLBF	1,610	2,090	1,800	Overweight	11.8	(20.7)	75.5	25.4x	3.6x	14.8	2.4	6.5	(16.9)	0.4
SIDO	498	755	550	Overweight	10.4	(34.9)	14.9	15.4x	4.4x	28.0	7.1	(9.7)	(18.6)	0.6
MIKA	2,730	3,190	3,000	Overweight	9.9	(1.1)	38.9	40.1x	6.8x	17.7	1.4	2.7	(5.1)	0.2
Infrastructure							1,634.57							
TLKM	3,550	3,750	4,800	Buy	35.2	(12.3)	351.7	14.9x	2.7x	18.6	4.7	2.2	17.6	0.8
JSMR	4,720	2,980	5,100	Overweight	8.1	44.3	34.3	10.8x	1.5x	14.5	1.6	18.3	56.3	0.9
EXCL	2,150	2,140	3,800	Buy	76.7	(4.9)	28.2	22.3x	1.1x	5.0	2.0	12.0	(13.8)	0.9
TOWR	960	1,100	1,310	Buy	36.5	(16.5)	49.0	14.5x	3.0x	22.2	2.5	7.6	(3.9)	0.4
TBIG	2,040	2,300	2,390	Buy	17.2	(11.3)	46.2	30.7x	4.3x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	690	800	860	Buy	24.6	-	57.6	28.8x	1.7x	6.0	3.1	11.9	(22.7)	0.5
WIKA	400	800	1,280	Buy	220.0	(56.0)	3.6	N/A	0.3x	(16.0)	N/A	28.8	#####	1.1
PTPP	585	715	1,700	Buy	190.6	(35.7)	3.6	9.7x	0.3x	3.3	N/A	(9.2)	69.6	1.0
Property & Real Estate							264.1							
CTRA	1,160	940	1,300	Overweight	12.1	24.7	21.5	14.2x	1.1x	8.1	1.3	(8.8)	(22.5)	0.8
PWON	428	456	600	Buy	40.2	(4.0)	20.6	11.2x	1.1x	10.3	1.5	1.6	24.8	1.1
Energy							1,306.7							
PGAS	1,130	1,760	1,770	Buy	56.6	(37.4)	27.4	7.8x	0.7x	8.2	12.5	1.9	(35.9)	0.6
PTBA	2,400	3,690	4,900	Buy	104.2	(31.4)	27.6	4.3x	1.4x	28.0	45.6	(10.7)	(62.2)	0.9
ADRO	2,510	3,850	3,900	Buy	55.4	(29.7)	80.3	2.8x	0.7x	28.8	19.4	(15.8)	(35.7)	1.3
Industrial							390.4							
UNTR	23,400	26,075	32,000	Buy	36.8	(18.6)	87.3	4.2x	1.1x	26.6	29.4	6.6	(1.3)	0.9
ASII	5,750	5,700	8,000	Buy	39.1	(6.9)	232.8	7.4x	1.2x	16.5	11.3	8.8	10.2	1.0
Basic Ind.							1,525.6							
SMGR	6,275	6,575	9,500	Buy	51.4	(17.5)	42.5	16.9x	1.0x	6.1	3.9	4.0	(10.0)	0.9
INTP	9,425	9,900	12,700	Buy	34.7	(4.1)	34.7	15.0x	1.6x	11.1	1.7	10.9	36.4	0.8
INCO	4,550	7,100	8,200	Buy	80.2	(37.5)	45.2	11.5x	1.2x	10.5	2.0	7.3	32.0	1.2
ANTM	1,640	1,985	2,350	Buy	43.3	(19.2)	39.4	9.7x	1.6x	17.1	4.8	(8.3)	8.4	1.4
NCKL	1,040	#N/A	1,320	Buy	26.9	#N/A	65.6	N/A	3.3x	N/A	2.1	88.7	N/A	N/A

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	JP	06:50	PPI YoY	Oct	0.8%	0.9%	2.0%
13 – Nov.	JP	06:50	PPI MoM	Oct	-0.4%	0.0%	-0.3%
Tuesday	US	20:30	CPI YoY	Oct	3.2%	3.3%	3.7%
14 – Nov.	GE	17:00	ZEW Survey Expectations	Nov	9.8	5.0	-1.1
	GE	17:00	ZEW Survey Current Situation	Nov	-79.8	-77.0	-79.9
Wednesday	US	20:30	Retail Sales Advance MoM	Oct	-0.1%	-0.3%	0.7%
15 – Nov.	US	20:30	PPI Final Demand MoM	Oct	-0.5%	0.1%	0.5%
	US	20:30	Empire Manufacturing	Oct	9.1%	-3.0%	-4.6%
	CH	09:00	Industrial Production YoY	Oct	4.6%	4.5%	4.5%
	CH	09:00	Retail Sales YoY	Oct	7.6%	7.0%	5.5%
	ID	11:00	Trade Balance	Oct	\$3,480M	\$3,000M	\$3,418M
	ID	11:00	Exports YoY	Oct	-10.43%	-16.48%%	-16.22%
	ID	11:00	Imports YoY	Oct	-2.42%	-7.20%	-12.45%
	KR	06:00	Unemployment Rate SA	Oct	2.5%	2.7%	2.6%
	JP	06:50	GDP Annualized SA QoQ	3Q	-2.1%	-0.4%	4.8%
	JP	11:30	Industrial Production MoM	Sep F	0.5%	—	0.2%
Thursday	US	20:30	Initial Jobless Claims	Nov 11		—	217K
16 – Nov.	US	21:15	Industrial Production MoM	Oct		-0.4%	0.3%
	JP	06:50	Trade Balance	Oct			
Friday	US	20:30	Housing Starts	Oct		1,350K	1,358K
17 – Nov.	—	—	—	—			

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	—
13 – Nov.	Cum Dividend	—
Tuesday	RUPS	PGAS
14 – Nov.	Cum Dividend	TPMA, MLBI
Wednesday	RUPS	SMMT, ITMA
15 – Nov.	Cum Dividend	PPGL, JAYA, EAST
Thursday	RUPS	PDPP, MLBI, CMPP, AMOR
16 – Nov.	Cum Dividend	TRIS, CPIN
Friday	RUPS	GGRP
17 – Nov.	Cum Dividend	—

Source: Bloomberg

Published on Investing.com, 16/Nov/2023 - 0:31:07 GMT. Powered by TradingView.
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKE, D



IHSG projection for 16 NOVEMBER 2023 :

BULLISH

IHSG confirm pola bullish reversal Inverted Head & Shoulders.

Support : 6900 / 6840-6800

Resistance : 6970 / 7000-7050 / 7100-7150.

ADVISE : BUY ; Average Up accordingly.

INDY—PT Indika Energy TBK

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Indika Energy Tbk, Indonesia, Jakarta:INDY, D



PREDICTION 16 NOVEMBER 2023

Overview

Uji Resistance MA10 sementara RSI positive divergensi.

Advise

Speculative Buy.

Entry Level : 1530

Average Up >1560

Target: 1700 / 1750 / 1830 / 1930-1940

Stoploss: 1480

BBTN—PT Bank Tabungan Negara (Persero) TBK

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Indika Energy Tbk, Indonesia, Jakarta:INDY, D



PREDICTION 16 NOVEMBER 2023

Overview

Confirm break PARALLEL CHANNEL – downtrend dan tembus sejumlah Resistance Moving Average.

Advise

Buy.

Entry Level : 1245-1230

Average UP >1265

Target : 1290 / 1370-1400

Stoploss: 1200

ASII—PT Astra International TBK



PREDICTION 16 NOVEMBER 2023

Overview

Uji Resistance MA10 & M A20 serta upper channel (downtrend).

Advise

Speculative Buy.

Entry Level: 5750.

Average Up >5800

Target : 5925-6000 / 6250-6375

Stoploss: 5600.

WIKA—PT Wijaya Karya (Persero) Tbk



PREDICTION 16 NOVEMBER 2023

Overview

Confirm pola bullish reversal INVERTED HEAD & SHOULDERS.

Advise

Buy on Weakness.

Entry Level: 400

Average Up >408

Target: 420 / 430 / 444

Stoploss: 386.

EXCL—PT XL Axiata Tbk



PREDICTION 16 NOVEMBER 2023

Overview

Uji Support MA10 & MA20.

Uji Resistance MA50 & upper channel (downtrend).

Advise

Speculative Buy.

Entry Level: 2150

Average Up > 2220

Target: 2270-2300 / 2560-2600

Stoploss: 2120

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