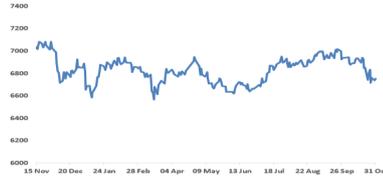


Morning Brief

Daily | November 1, 2023

JCI Movement



Today's Outlook:

- All three major Wall Street indexes closed higher on the final day of trade for October**, but unfortunately stocks couldn't avoid racking up a third-straight loss. The S&P 500 fell 2.2% in October, while the Dow's 1.4% drop was the longest monthly decline since the pandemic shook the markets in early 2020. The Nasdaq, which plunged 2.8% in October, repeated the pattern of three consecutive months of weakness that last occurred in June 2022. The S&P500 led the gains by rising 0.6% on Tuesday (31/10/23) as investors digested earnings reports. US economic data said Consumer Confidence also fell for the third consecutive month in October, although the actual figure of 102.6 was higher than the forecast of 100. Earlier US labor cost data in the third quarter showed a solid improvement, fueling concerns that the Fed will keep interest rates higher for longer. This data was released just hours before the Federal Reserve begins its two-day meeting, which market participants are already expecting to end with a decision to hold interest rates at their current position. Meanwhile, US Treasury yields moved higher ahead of the refinancing announcement. US Treasury yields increased from the previous day as investors look forward to the US Treasury's financing plan to be released on Wednesday, after the US Treasury on Monday cut its quarterly borrowing estimate for Q4 to USD776 trillion from USD852 trillion. Analysts said the government is likely to increase the amount of bonds in the fourth quarter to fund the growing budget deficit. This will cause interest rates to rise further and dampen stock market sentiment.
- Tonight the US will release a number of important economic data** that will provide important input for the ongoing Fed meeting, namely: the ADP Nonfarm Employment Change and JOLTs Job Openings (Sept.); as well as Manufacturing PMI & Employment which also complement the consideration.
- EUROPEAN MARKETS:** European stock markets recorded their worst monthly performance since September 2022 in October, despite posting gains on the last day of the month, as investors focused on economic data and earnings reports. Eurozone inflation fell to a two-year low of 2.9% yoy in October. Eurozone 3Q23 GDP further dropped to 0.1% yoy, lower than both forecasts and the previous quarter. This economic slowdown atmosphere was also felt in Germany, which was reflected in the Retail Sales (Sept.) figure that was also released weaker than expected.
- ASIAN MARKETS:** Asia-Pacific exchanges fell as manufacturing activity unexpectedly entered contractionary territory in China, causing the Composite PMI (Oct.) to drop near the 50 expansion area boundary. However, Japanese stocks ended the session higher after the Bank of Japan's monetary policy decision. The Bank of Japan kept its short-term lending rate unchanged and said that it has made its yield curve control policy more flexible. On the other hand, Japan also reported that Industrial Production increased in September, although the increase was much smaller than forecast. This morning South Korea announced its October Trade Balance surplus at KRW 1.64 billion, down from the previous month at KRW 3.7 billion, but unexpectedly much better than the KRW 2 billion deficit forecast. On the other hand, South Korea and Japan's Manufacturing PMI are both still battling to get out of contraction territory (<50). INDONESIA starts the day with Manufacturing PMI data (Oct.), which turned out to be down to 51.5 from 52.3 in September. In the afternoon investors/traders will pay close attention to the Inflation (Oct.) figure which is expected to strengthen to 2.6% yoy, from 2.28% in September.
- COMMODITIES:** Crude oil prices fell sharply for the second day in a row and ended October with a double-digit decline, as Oil traders/speculators who rushed to hedge against the Israel-Hamas war found a disappointing reality as they set war risk premiums on trades that were unaffected by the conflict. Weaker-than-expected manufacturing activity in major crude importer China added to the market gloom. West Texas Intermediate crude, or WTI, traded in New York for December delivery, closed at USD81.02 per barrel, down USD1.29, or 1.6% on the day, adding to Monday's 3.8% slump. In addition to its decline of more than 5% on the week, the US crude benchmark looks set to end the month with a decline of around 11%. This would be its worst performance since May, just before the announcement of Saudi-Russian production cuts that led to four consecutive months of rising oil prices.
- JCI turned green with a long-leg Hammer-like candle to close October trading**, although on a monthly basis JCI was down -2.94% and foreign investors left the Indonesian stock market with a Net Sell position (all markets) of IDR 7.23 trillion (one month) and minus IDR 11.95 trillion (YTD). The technical projection states that in fact the potential for weakness is limited, buying momentum is detected to have begun to increase. **NHKS RESEARCH is quite optimistic that JCI has a chance to continue the technical rebound at least towards the nearest Resistance, MA10 around 6800 as the first step to bounce from this short-term downtrend.**

Company News

- ANTM : Recorded IDR2.84 T Net Profit
- MAPI : 9M23 Net Profit Recorded IDR1.49 T
- DSNG : Recorded IDR6.6 Trillion in Revenue

Domestic & Global News

- Pertamina's Non-Subsidized Fuel Price Officially Changes on November 1, 2023
- Beware of China's Manufacturing that Contracts Again, Economy Hasn't Fully Recovered

Sectors

	Last	Chg.	%
Technology	3854.95	75.66	2.00%
Infrastructure	1267.94	23.25	1.87%
Property	692.50	5.92	0.86%
Basic Material	1210.58	5.13	0.43%
Consumer Non-Cyclicals	751.03	2.92	0.39%
Transportation & Logistic	1679.38	5.02	0.30%
Finance	1353.95	3.15	0.23%
Industrial	1125.78	2.54	0.23%
Energy	2007.98	0.89	0.04%
Consumer Cyclicals	832.73	-2.11	-0.25%
Healthcare	1463.01	-6.50	-0.44%

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 31	6,752.21
Chg.	16.32 pts (+0.24%)
Volume (bn shares)	28.12
Value (IDR tn)	10.97
Up 240 Down 276 Unchanged 176	

Most Active Stocks

(IDR bn)				
by Value	Stocks	Val.	Stocks	Val.
	BBCA	568.6	BBNI	296.6
	BMRI	568.1	BRPT	293.2
	BBRI	530.3	ASII	268.7
	AMMN	448.1	BREN	251.2
	GOTO	357.9	TLKM	232.2

Foreign Transaction

(IDR bn)			
	Buy	Sell	Net Buy (Sell)
	3,758	5,121	(1,363)
Top Buy	NB Val.	Top Sell	NS Val.
UNTR	55.4	BBRI	247.7
ADRO	49.0	BBCA	135.5
CTRA	39.8	ASII	131.1
INKP	35.3	BMRI	35.9
MEDC	18.3	BRPT	27.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.11%	-0.02%
USDIDR	15,885	-0.03%
KRWIDR	11.76	-0.03%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,052.87	123.91	0.38%
S&P 500	4,193.80	26.98	0.65%
FTSE 100	7,321.72	(5.67)	-0.08%
DAX	14,810.34	93.80	0.64%
Nikkei	30,858.85	161.89	0.53%
Hang Seng	17,112.48	(293.88)	-1.69%
Shanghai	3,018.77	(2.78)	-0.09%
Kospi	2,277.99	(32.56)	-1.41%
EIDO	20.34	(0.09)	-0.44%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,983.9	(12.2)	-0.61%
Crude Oil (\$/bbl)	81.02	(1.29)	-1.57%
Coal (\$/ton)	121.10	(9.90)	-7.56%
Nickel LME (\$/MT)	18,130	(358.5)	-1.94%
Tin LME (\$/MT)	25,014	112.0	0.45%
CPO (MYR/Ton)	3,679	(58.0)	-1.55%

ANTM : Recorded IDR2.84 T Net Profit

As of September 30, 2023, PT Aneka Tambang Tbk (ANTM) earned a net profit of IDR2.84 trillion or a surplus of 8.39% YoY. Sales shrank 8.28% YoY to IDR 30.89 trillion while gross profit was recorded at IDR 6.09 trillion or 1.83% lower than the same period last year at IDR 5.98 trillion. (Emiten News)

MAPI : 9M23 Net Profit Recorded IDR1.49 T

PT Mitra Adiperkasa Tbk (MAPI) recorded a net profit of IDR1.489 trillion in 9M23, shrinking 4.9% YoY. Revenue grew 26.06% YoY to IDR23.792 trillion supported by retail and wholesale sales which increased 26.7% YoY to IDR22.649 trillion. Similarly, consignment sales commission income also grew 20.1% YoY to IDR959.54 billion. (Emiten News)

DSNG : Recorded IDR6.6 Trillion in Revenue

PT Dharma Satya Nusantara Tbk (DSNG) posted 9M23 revenue of IDR6.6 trillion, or relatively the same as last year's period. The palm oil segment is still the main contributor to DSNG's revenue by contributing 88% of total revenue or equivalent to IDR5.8 trillion, up 7% YoY. This achievement was driven by an increase in CPO production which increased by 7.5% YoY. (Kontan)

Domestic & Global News

Pertamina's Non-Subsidized Fuel Price Officially Changes on November 1, 2023

PT Pertamina (Persero) has officially changed the price of non-subsidized fuel oil (BBM) as of November 1, 2023. There are at least four types of fuel that have decreased in price, including Pertamax, Pertamax Turbo, Dexlite and Pertamina Dex. As an example of Pertamina's non-subsidized fuel prices in DKI Jakarta. The price of Pertamax fuel starting November 1 is IDR 13,400 or down compared to the October period of IDR 14,000 per liter. Meanwhile, Pertamax Turbo also dropped to IDR 15,500 per liter from the previous IDR 16,600 per liter. For the price of Dexlite as of November 1, 2023, it decreased to IDR 16,950 per liter from the previous IDR 17,200 per liter. The price of Pertamina DEX also decreased to IDR 17,750 per liter from the previous IDR 17,900 per liter. Finally, Pertamax Green 95 fell to IDR 15,000 per liter from the previous IDR 16,000 per liter. (CNBC Indonesia)

Beware of China's Manufacturing that Contracts Again, Economy Hasn't Fully Recovered

China's factory activity contracted again in October 2023. Service sector expansion also unexpectedly slowed, indicating the economy is still brittle and needs support. Quoting Bloomberg, Tuesday (31/10/23) according to China's National Bureau of Statistics, the manufacturing purchasing manager index (PMI) decreased to 49.5 in October 2023 from 50.2 in the previous month. This figure is lower than economists' estimates of 50.2. The non-manufacturing index, which measures activity in the construction and services sectors, fell to 50.6 from 51.7 the previous month. The figure was lower than the forecast of 52. Although the data is affected by seasonal factors with an eight-day holiday at the beginning of this month, it also shows that market demand is still weak. The government this month will also announce more support for the economy, including issuing additional sovereign debt and raising the budget deficit ratio. (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							3,498.5							
BBCA	8,750	8,550	10,300	Buy	17.7	(0.6)	1,078.7	22.4x	4.6x	21.5	2.3	20.5	25.5	0.9
BBRI	4,960	4,940	6,300	Buy	27.0	6.7	751.7	13.4x	2.4x	18.6	5.8	14.9	12.7	1.0
BBNI	4,790	4,613	12,000	Buy	150.5	1.9	178.7	9.0x	1.3x	14.9	4.1	12.2	17.0	1.1
BMRI	5,675	4,963	6,750	Buy	18.9	7.6	529.7	10.7x	2.2x	21.8	4.7	24.3	27.4	1.2
AMAR	316	232	392	Buy	24.1	4.8	5.8	188.2x	1.3x	0.7	N/A	12.3	N/A	0.8
Consumer Non-Cyclicals							1,200.4							
INDF	6,650	6,725	8,600	Buy	29.3	3.1	58.4	6.5x	1.0x	16.7	3.9	6.3	92.1	0.4
ICBP	10,350	10,000	13,600	Buy	31.4	6.4	120.7	14.4x	3.0x	22.2	1.8	5.8	195.8	0.4
UNVR	3,620	4,700	4,200	Buy	16.0	(22.0)	138.1	27.9x	25.7x	89.0	3.9	(3.3)	(9.1)	0.1
MYOR	2,850	2,500	3,200	Overweight	12.3	18.8	63.7	22.0x	4.6x	22.5	1.2	3.0	85.7	0.6
CPIN	5,800	5,650	5,500	Overweight	(5.2)	4.0	95.1	50.2x	3.4x	7.1	N/A	7.9	(42.9)	0.5
JPFA	1,225	1,295	1,400	Overweight	14.3	(11.6)	14.4	36.5x	1.2x	3.1	4.1	(1.3)	(92.7)	0.6
AALI	7,050	8,025	8,000	Overweight	13.5	(17.1)	13.6	10.3x	0.6x	6.1	5.7	(5.1)	(34.2)	0.9
Consumer Cyclicals							384.3							
ERAA	400	392	600	Buy	50.0	(7.0)	6.4	6.5x	0.9x	14.7	4.8	23.5	(9.2)	0.8
MAPI	1,735	1,445	2,400	Buy	38.3	44.0	28.8	13.7x	3.0x	24.9	0.5	26.4	(5.0)	0.6
HRTA	430	202	590	Buy	37.2	110.8	2.0	6.5x	1.1x	17.8	2.8	92.0	39.3	0.5
Healthcare							272.0							
KLBF	1,690	2,090	2,200	Buy	30.2	(17.6)	79.2	26.5x	3.9x	16.7	2.2	6.5	(16.9)	0.4
SIDO	510	755	700	Buy	37.3	(31.1)	15.3	15.8x	4.5x	28.0	7.2	(9.7)	(18.6)	0.6
MIKA	2,740	3,190	3,000	Overweight	9.5	(0.7)	39.0	41.0x	7.1x	18.1	1.4	(1.2)	(15.5)	0.3
Infrastructure							1,442.24							
TKM	3,490	3,750	4,800	Buy	37.5	(20.5)	345.7	17.1x	2.8x	16.6	4.8	2.1	(4.2)	0.8
JSMR	4,260	2,980	5,100	Buy	19.7	24.9	30.9	9.8x	1.4x	14.5	1.8	18.3	56.3	0.9
EXCL	2,270	2,140	3,800	Buy	67.4	(9.9)	29.8	23.5x	1.2x	5.0	1.9	12.0	(13.8)	0.9
TOWR	890	1,100	1,260	Buy	41.6	(22.9)	45.4	13.4x	2.9x	23.7	2.7	7.6	(4.5)	0.4
TBIG	2,070	2,300	2,390	Buy	15.5	(15.9)	46.9	31.1x	4.4x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	620	800	860	Buy	38.7	(13.3)	51.8	25.8x	1.5x	6.0	3.4	11.9	(22.7)	0.5
WIKA	384	800	1,280	Buy	233.3	(57.8)	3.4	N/A	0.3x	(16.0)	N/A	28.8	(13975.2)	1.1
PTPP	565	715	1,700	Buy	200.9	(35.8)	3.5	12.3x	0.3x	2.5	N/A	(10.8)	14.3	1.0
Property & Real Estate							251.3							
CTRA	1,110	940	1,300	Buy	17.1	18.1	20.6	12.6x	1.1x	8.9	1.4	(4.2)	(22.4)	0.8
PWON	400	456	600	Buy	50.0	(8.7)	19.3	10.5x	1.0x	10.3	1.6	1.6	24.8	1.1
Energy							1,291.9							
PGAS	1,255	1,760	1,770	Buy	41.0	(36.5)	30.4	8.5x	0.7x	8.2	11.2	1.9	(35.9)	0.7
PTBA	2,480	3,690	4,900	Buy	97.6	(36.6)	28.6	4.5x	1.5x	28.0	44.1	(10.7)	(62.2)	1.0
ADRO	2,560	3,850	3,900	Buy	52.3	(35.7)	81.9	2.3x	0.8x	37.4	19.0	(1.8)	(27.6)	1.3
Industrial							397.7							
UNTR	25,125	26,075	32,000	Buy	27.4	(22.2)	93.7	4.2x	1.3x	29.2	27.4	13.6	11.2	0.9
ASII	5,775	5,700	8,000	Buy	38.5	(13.2)	233.8	8.3x	1.3x	15.2	11.3	13.0	(4.0)	1.0
Basic Ind.							1,478.3							
SMGR	6,100	6,575	9,500	Buy	55.7	(23.1)	41.3	15.9x	1.0x	6.1	4.0	2.0	(9.0)	0.9
INTP	9,275	9,900	12,700	Buy	36.9	-	34.1	14.2x	1.6x	11.8	1.7	15.3	141.8	0.7
INCO	4,950	7,100	8,200	Buy	65.7	(23.8)	49.2	12.2x	1.2x	10.5	1.8	7.3	32.0	1.2
ANTM	1,705	1,985	2,350	Buy	37.8	(7.6)	41.0	10.1x	1.7x	17.1	4.7	(8.3)	8.4	1.4

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	GE	16:00	GDP SA QoQ	3Q P	-0.1%	-0.2%	0.0%
30 – Oct.	GE	16:00	GDP NSA YoY	3Q P	-0.8%	-1.0%	-0.6%
Tuesday	US	20:45	MNI Chicago PMI	Oct	44.0	45.0	44.1
31 – Oct.	US	21:00	Conf. Board Consumer Confidence	Oct	102.6	100.5	103.0
	CH	08:30	Manufacturing PMI	Oct	49.5	50.2	50.2
	KR	06:00	Industrial Production YoY	Sep	3.0%	-0.8%	-0.5%
Wednesday	US	18:00	MBA Mortgage Applications	Oct 27		—	-1.0%
1 – Nov.	US	19:15	ADP Employment Change	Oct		135K	89K
	US	20:45	S&P Global US Manufacturing PMI	Oct F		—	50.0
	US	21:00	ISM Manufacturing	Oct		49.0	49.0
	CH	08:45	Caixin China PMI Mfg	Oct		50.8	50.6
	ID	07:30	S&P Global Indonesia PMI Mfg	Oct		—	52.3
	ID	11:00	CPI YoY	Oct		—	2.28%
	KR	07:00	Trade Balance	Oct		-\$1,435Mn	-\$3,697Mn
	KR	07:30	S&P Global South Korea PMI Mfg	Oct		—	49.9
Thursday	US	01:00	FOMC Rate Decision (Upper Bound)	Nov 1		5.50%	5.50%
2 – Nov.	US	01:00	FOMC Rate Decision (Lower Bound)	Nov 1		5.25%	5.25%
	US	19:30	Initial Jobless Claims	Oct 28		—	210K
	US	21:00	Factory Orders	Sep		1.0%	1.2%
	US	21:00	Durable Goods Orders	Sep F		—	4.7%
	KR	06:00	CPI YoY	Oct		3.6%	3.7%
Friday	US	19:30	Change in Nonfarm Payrolls	Oct		168K	336K
3 – Nov.	US	19:30	Unemployment Rate	Oct		3.8%	3.8%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	CKRA, META
30 – Oct.	Cum Dividend	MARK
Tuesday	RUPS	SGER, ENZO
31 – Oct.	Cum Dividend	SIDO
Wednesday	RUPS	POLU, BMSR
1 – Nov.	Cum Dividend	MBAP
Thursday	RUPS	—
2 – Nov.	Cum Dividend	AKRA
Friday	RUPS	BIPP, BATA
3 – Nov.	Cum Dividend	SMSM, XCID

Source: Bloomberg



IHSG projection for 1 NOVEMBER 2023 :

KONSOLIDASI – SIDEWAYS.

Candle serupa long-leg Hammer di area Support.
Antisipasi technical rebound lanjutan menuju Re-
sistance terdekat : MA10.

Support : 6700-6660 / 6600

Resistance : 6800 / 6850 / 6900-6950 / 7000 -7050.

ADVISE : SPECULATIVE BUY ; Average Up accordingly.

BRPT—PT Barito Pacific TBK



PREDICTION 1 NOVEMBER 2023

Overview

Break pattern channel - downtrend ; dan pertama kali
Closing di atas MA10 sejak akhir Sept.
Uji Resistance MA20.

Advise

Buy.

Entry Level: 1125-1100

Average Up > 1130

Target: 1240 / 1310.

Stoploss: 1020.

AALI—PT Astra Agro Lestari TBK



PREDICTION 1 NOVEMBER 2023

Overview

Doji di area Support lower channel – downtrend.
RSI positive divergence.
Uji Resistance MA10.

Advise

Speculative Buy.

Entry Level: 7050-7000

Average Up > 7100-7175

Target: 7400-7500 / 7775-7800.

Stoploss: 6975

ANTM—PT Aneka Tambang Tbk



PREDICTION 1 NOVEMBER 2023

Overview

Uji Support minor dari level previous Low.
RSI positive divergence.
Uji Resistance MA10 & MA20.

Advise

Speculative Buy.
Entry Level: 1705-1695
Average Up > 1740
Target: 1765 / 1840-1870.
Stoploss: 1680

MIKA—PT Mitra Keluarga Karyasehat Tbk



PREDICTION 1 NOVEMBER 2023

Overview

Uji Support trendline mid-term.
Uji Resistance ketiga Moving Average.
Still very much in Sideways trend.

Advise

Speculative Buy.
Entry Level: 2740
Average Up > 2780-2800
Target: 2900-2930 / 3000-3100.
Stoploss: 2720

PWON—PT Pakuwon Jati Tbk



PREDICTION 1 NOVEMBER 2023

Overview

Uji Support trendline jk.panjang.
RSI positive divergence.
Uji Resistance MA10 & MA20, serta upper channel – downtrend.

Advise

Speculative Buy.
Entry Level: 400
Average Up > 406-408 / 416-418 / 434-440
Target: 416-418 / 434-438 / 446-450.
Stoploss: 388

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