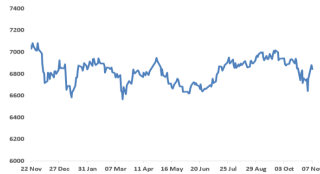


Morning Brief

Daily | November 8, 2023

JCI Movement



Today's Outlook:

- The US stock market recorded another gain on Tuesday (07/11/23)**, extending its two-year bull run, as a pullback in US Treasury yields boosted Nasdaq megacap stocks by 0.9%; while investors also sought clarity on the Federal Reserve's interest rate trend. The S&P 500 had seven consecutive days in the green, while the Nasdaq recorded eight consecutive sessions of gains; both are their longest streaks in two years. The Dow rallied for seven consecutive sessions, the longest since 13 consecutive green sessions in July. The benchmark 10-year Treasury note yield was on pace for its fifth decline in six sessions on expectations the Fed is done with its rate hike cycle. Yields extended losses after a solid auction of USD 48 billion in 3-year notes with auctions of the 10-year note and 30-year bond due later this week. Expectations that the Fed's rate hike cycle is at an end have increased in recent days, but the market remains sensitive to the possibility of more hikes, considering the latest US 3Q23 GDP release came in at 4.9% yoy proving a strong economic performance. As such, central bank officials have been cautious in comments on the future rate path. However, markets are pricing in a 90.2% chance the Fed will once again hold rates steady at its December policy meeting, up from 68.9% a week ago, according to CME's FedWatch Tool.
- COMMODITIES:** The Energy sector was the worst performing sector on Tuesday's trading session, down 2.2% as Crude Oil prices fell over 4% to their lowest point since late July, amid demand concerns and a strengthening Dollar. Mixed Chinese economic data weighed on global demand, while rising Exports from OPEC producing countries by 1 million barrels/day helped erase concerns about inventory deficits. Brent oil (London) closed below USD 84/barrel or down 4.2% for the first time since Hamas attacked Israel on 7Oct.
- On its demand perspective, CHINA'S oil imports in October showed a high increase**, but total exports of goods & services contracted deeper than expected, making China's Trade Balance surplus a little further off than expected. This explains that China's economic outlook will continue to weaken due to eroding demand from their export destinations, namely Western countries. Speaking of Exports - Imports, last night the US also followed up with their Trade Balance (Sept) report which resulted in a deficit of USD 61.5 billion, larger than forecast and the previous period which was around below USD 60 billion. However, the value of Exports - Imports managed to increase.
- EUROPEAN MARKETS:** Eurozone recorded PPI (Sept) at -12.4% yoy deflation, more or less in line with forecast at -12.5%, deflation deepened from -11.5% in the previous month. This seems to be explained by the German Industrial Production (Sept) data, which plummeted further on both a monthly and annual basis, as well as the Germany Construction PMI (Oct) index whose figures slipped further into contraction territory. Later in the day, German CPI (Oct) will be monitored which is expected to cool further to 3.8% yoy, from 4.5% in Sept.
- ASIA MARKETS:** Indonesia reported Foreign Exchange Reserves (Oct) at USD 133.1 billion, although down from the previous month's figure of USD 134.9 billion (due to government external debt repayment and spent on Rupiah stabilization efforts), this figure is safe enough to cover 5.9 months of export financing and still above international standards. Today, markets will look forward to the release of the Consumer Confidence index (Oct) around 10.00 AM where the actual figure will be compared to the previous position at 121.7.
- JCI looks quite unsettled approaching the 6900 short term Resistance area**, however this MA20 Support test consolidation still looks reasonable. The lethargic mood in the market was triggered by the reddening Asian market and Indonesia's recent 3Q23 GDP economic outlook which turned out to be weaker than expected. In response to JCI's current position, **NHKS RESEARCH advises market players to wait and see** for the breakout of the crucial Resistance level, as this will pave the way for JCI to 6950-7000 as the psychological barrier.

Company News

- INDY : Spent USD104.9 Million CapEx by 3Q23
- DEWA: Will Hold Private Placement
- SMAR : Sales Declined 14.25% as of 3Q23

Domestic & Global News

- IDR 400,000 El Nino BLT When Will It Be Disbursed? Minister of Finance Sri Mulyani Announces Disbursement Schedule to Recipient Accounts
- Central Bank Interest Policy to Curb US Inflation? Minneapolis Fed President Speaks on Data

Sectors

	Last	Chg.	%
Consumer Cyclical	797.50	-14.01	-1.73%
Energy	1976.27	-27.08	-1.35%
Basic Material	1211.14	-11.54	-0.94%
Finance	1376.96	-12.43	-0.89%
Transportation & Logistic	1659.51	-11.59	-0.69%
Industrial	1109.49	-7.25	-0.65%
Healthcare	1363.34	-7.09	-0.52%
Technology	4111.20	-2.71	-0.07%
Consumer Non-Cyclicals	741.95	2.06	0.28%
Property	710.95	2.73	0.38%
Infrastructure	1248.26	5.01	0.40%

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)	3.42	3.12	Govt. Spending Yoy	-3.76%	10.62%
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	2.56%	2.28%	Cons. Confidence*	121.70	125.20

JCI Index

November 7	6,843.79
Chg.	35.05 pts (-0.51%)
Volume (bn shares)	26.33
Value (IDR tn)	29.77
Up 181 Down 317 Unchanged 191	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	717.0	BMRI	328.7
BBCA	543.3	AMMN	271.3
TLKM	370.1	BBNI	189.0
GOTO	340.5	ASII	176.2
DEWA	330.2	MEDC	169.4

Foreign Transaction

(IDR bn)

Buy			23,921
Sell			24,340
Net Buy (Sell)			(419)
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	257.5	TLKM	86.7
AMRT	24.4	BBNI	61.1
MEDC	20.3	ASII	51.1
AMMN	19.8	BRPT	31.6
GOTO	17.1	MDKA	31.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.69%	-0.16%
USDIDR	15,630	0.59%
KRWIDR	11.95	-0.16%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,152.60	56.74	0.17%
S&P 500	4,378.38	12.40	0.28%
FTSE 100	7,410.04	(7.72)	-0.10%
DAX	15,152.64	16.67	0.11%
Nikkei	32,271.82	(436.66)	-1.34%
Hang Seng	17,670.16	(296.43)	-1.65%
Shanghai	3,057.27	(1.14)	-0.04%
Kospi	2,443.96	(58.41)	-2.33%
EIDO	21.34	(0.18)	-0.84%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,969.5	(8.7)	-0.44%
Crude Oil (\$/bbl)	77.37	(3.45)	-4.27%
Coal (\$/ton)	120.10	1.10	0.92%
Nickel LME (\$/MT)	17,967	(478.0)	-2.59%
Tin LME (\$/MT)	24,665	309.0	1.27%
CPO (MYR/Ton)	3,720	(33.0)	-0.88%

INDY : Spent USD104.9 Million CapEx by 3Q23

PT Indika Energy Tbk (INDY) has realized its capital expenditure (capex) of USD104.9 million by the end of 3Q23. The company said that the majority of capital expenditure was allocated for the development of the mineral business, electric vehicles, and nature-based solutions. Meanwhile, as much as 77% of capex absorption or USD81.2 million was allocated to non-coal businesses, including Indika Minerals (especially in the Awak Mas project) which amounted to USD54.4 million. (Kontan)

DEWA : Will Hold Private Placement

PT Darma Henwa Tbk (DEWA) will conduct a private placement. The company plans to issue as many as 18.26 billion Series B ordinary shares. This corporate action is held to improve DEWA's financial position and to repay obligations. The private placement will be carried out at an exercise price of IDR 50 / share. All series B shares issued in the private placement will be used to settle DEWA's obligations to lenders. (Kontan)

SMAR : Sales Declined 14.25% as of 3Q23

PT Sinar Mas Agro Resources and Technology Tbk (SMAR)'s performance declined in 9M23. Sales were recorded at IDR48.91 trillion as of 3Q23 or decreased by 14.25% YoY. Most of the sales came from the business integration segment of consumer products and trading activities, which amounted to IDR45.39 trillion. Furthermore, SMAR obtained sales from the plantation segment worth IDR5.54 trillion and other segments amounted to IDR3.01 trillion. (Kontan)

Domestic & Global News

IDR 400,000 El Nino BLT When Will It Be Disbursed? Minister of Finance Sri Mulyani Announces Disbursement Schedule to Recipient Accounts

Minister of Finance Sri Mulyani Indrawati announced the schedule for the disbursement of the El Nino cash transfer program (BLT) of IDR 400,000 in November 2023. The disbursement of El Nino BLT is a response to the community's difficulties that have to bear the risk of El Nino, which causes crop failure and drought. The amount of the El Nino BLT is initially IDR 200,000 for the November and December periods. However, for distribution effectiveness, the El Nino BLT was directly transferred in the amount of IDR 400,000 in one payment to beneficiary families (KPM). Although in some areas the rain has fallen. Sri Mulyani claimed that the impact of El Nino is projected to continue until February 2024, as reflected in the increase in food prices. (Bisnis)

Central Bank Interest Policy to Curb US Inflation? Minneapolis Fed President Speaks on Data

Minneapolis Federal Reserve (The Fed) President Neel Kashkari said that it is too early to declare a win over inflation after successive marathon interest rate hikes. However, there are positive signs that inflation is getting under control. Kashkari said that before inflation is really under control, it is necessary to ascertain more signals and see how the economy develops. The data in the last 3 months is considered not enough. "We need to let the data keep coming to us to see if we really have put the Genie of inflation back in the bottle to talk [and stop the rate hike]," Kashkari explained, as quoted from Bloomberg, Tuesday (7/11/2023). Previously on Monday (6/11/2023) Kashkari said that the risk of excessive monetary policy is better than too little. He is also concerned that inflation may increase again. (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							3,594.2							
BBCA	8,975	8,550	10,300	Overweight	14.8	1.4	1,106.4	22.9x	4.7x	21.5	2.3	20.5	25.5	0.9
BBRI	5,250	4,940	6,300	Buy	20.0	11.9	795.7	14.1x	2.6x	18.6	5.5	14.9	12.7	1.0
BBNI	4,940	4,613	6,100	Buy	23.5	6.5	184.2	9.0x	1.3x	15.0	4.0	12.5	15.1	1.1
BMRI	5,875	4,963	6,900	Buy	17.4	14.6	548.3	11.1x	2.3x	21.8	4.5	17.2	27.4	1.2
AMAR	324	232	392	Buy	21.0	9.6	6.0	27.5x	1.4x	0.7	N/A	#N/A	N/A	0.8
Consumer Non-Cyclicals							1,189.7							
INDF	6,375	6,725	8,600	Buy	34.9	(1.9)	56.0	6.4x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	10,475	10,000	13,600	Buy	29.8	7.4	122.2	14.7x	3.0x	21.9	1.8	4.9	113.0	0.3
UNVR	3,570	4,700	4,200	Buy	17.6	(22.7)	136.2	27.5x	25.3x	89.0	3.9	(3.3)	(9.1)	0.1
MYOR	2,630	2,500	3,200	Buy	21.7	8.7	58.8	20.3x	4.2x	22.5	1.3	3.0	85.7	0.6
CPIN	5,550	5,650	5,500	Hold	(0.9)	(5.9)	91.0	37.6x	3.1x	8.7	N/A	8.5	(16.0)	0.5
JJFA	1,220	1,295	1,400	Overweight	14.8	(10.0)	14.3	15.3x	1.1x	7.2	4.1	2.6	(34.1)	0.6
AALI	7,025	8,025	8,000	Overweight	13.9	(19.0)	13.5	10.3x	0.6x	6.1	5.7	(5.1)	(34.2)	1.0
Consumer Cyclicals							380.2							
ERAA	344	392	600	Buy	74.4	(16.9)	5.5	6.6x	0.8x	14.7	5.5	22.5	(27.1)	0.8
MAPI	1,600	1,445	2,400	Buy	50.0	22.6	26.6	12.6x	2.8x	24.9	0.5	26.4	(5.0)	0.6
HRTA	410	202	590	Buy	43.9	101.0	1.9	6.2x	1.0x	17.8	2.9	82.8	25.9	0.5
Healthcare							255.8							
KLBF	1,605	2,090	2,200	Buy	37.1	(20.5)	75.2	25.3x	3.6x	14.8	2.4	6.5	(16.9)	0.4
SIDO	496	755	550	Overweight	10.9	(33.4)	14.9	15.3x	4.4x	28.0	7.2	(9.7)	(18.6)	0.6
MIKA	2,660	3,190	3,000	Overweight	12.8	(3.3)	37.9	39.1x	6.6x	17.7	1.4	2.7	(5.1)	0.2
Infrastructure							1,445.75							
TLKM	3,570	3,750	4,800	Buy	34.5	(16.6)	353.7	14.9x	2.7x	18.6	4.7	2.2	17.6	0.8
JSMR	4,420	2,980	5,100	Buy	15.4	33.9	32.1	10.1x	1.4x	14.5	1.7	18.3	56.3	0.9
EXCL	2,110	2,140	3,800	Buy	80.1	(14.2)	27.7	21.9x	1.1x	5.0	2.0	12.0	(13.8)	0.9
TOWR	960	1,100	1,260	Buy	31.3	(18.6)	49.0	14.5x	3.0x	22.2	2.5	7.6	(3.9)	0.4
TBIG	2,060	2,300	2,390	Buy	16.0	(13.4)	46.7	31.0x	4.4x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	610	800	860	Buy	41.0	(13.5)	51.0	25.4x	1.5x	6.0	3.5	11.9	(22.7)	0.5
WIKA	390	800	1,280	Buy	228.2	(58.7)	3.5	N/A	0.3x	(16.0)	N/A	28.8	(13975.2)	1.1
PTPP	580	715	1,700	Buy	193.1	(36.6)	3.6	9.6x	0.3x	3.3	N/A	(9.2)	69.6	1.0
Property & Real Estate							259.4							
CTRA	1,140	940	1,300	Overweight	14.0	23.2	21.1	14.0x	1.1x	8.1	1.3	(8.8)	(22.5)	0.8
PWON	420	456	600	Buy	42.9	(5.8)	20.2	11.0x	1.1x	10.3	1.5	1.6	24.8	1.1
Energy							1,307.0							
PGAS	1,210	1,760	1,770	Buy	46.3	(34.6)	29.3	8.3x	0.7x	8.2	11.7	1.9	(35.9)	0.7
PTBA	2,360	3,690	4,900	Buy	107.6	(38.4)	27.2	4.3x	1.4x	28.0	46.4	(10.7)	(62.2)	0.9
ADRO	2,470	3,850	3,900	Buy	57.9	(35.5)	79.0	2.7x	0.7x	28.8	19.7	(15.8)	(35.7)	1.3
Industrial							398.9							
UNTR	23,375	26,075	32,000	Buy	36.9	(25.3)	87.2	4.1x	1.1x	26.6	29.5	6.6	(1.3)	0.9
ASII	5,825	5,700	8,000	Buy	37.3	(10.4)	235.8	7.5x	1.2x	16.5	11.2	8.8	10.2	1.0
Basic Ind.							1,502.1							
SMGR	6,450	6,575	9,500	Buy	47.3	(21.6)	43.7	17.3x	1.0x	6.1	3.8	4.0	(10.0)	0.9
INTP	9,825	9,900	12,700	Buy	29.3	(6.7)	36.2	15.6x	1.7x	11.1	1.6	10.9	36.4	0.7
INCO	4,940	7,100	8,200	Buy	66.0	(30.9)	49.1	12.4x	1.2x	10.5	1.8	7.3	32.0	1.2
ANTM	1,690	1,985	2,350	Buy	39.1	(15.5)	40.6	10.0x	1.6x	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	ID	11:00	GDP YoY	3Q	4.94%	5.00%	5.17%
6 – Nov.	ID	11:00	GDP QoQ	3Q	1.60%	1.67%	3.86%
	GE	14:00	Factory Orders MoM	Sep	0.2%	-1.5%	3.9%
Tuesday	US	20:30	Trade Balance	Sep	-\$59.8B	-\$61.5B	-\$58.3B
7 – Nov.	CH	—	Trade Balance	Oct	\$56.5B	\$82.0B	\$77.8B
	ID	10:00	Foreign Reserves	Oct	\$133.1B	—	\$134.9B
	GE	14:00	Industrial Production SA MoM	Sep	-1.4%	-0.1%	-0.2%
Wednesday	US	19:00	MBA Mortgage Applications	Nov 3		—	-2.1%
8 – Nov.	ID	—	Consumer Confidence Index	Oct		—	121.7
	GE	14:00	CPI YoY	Oct F		3.8%	3.8%
	KR	06:00	BoP Current Account Balance	Sep		—	-\$4,809.8M
Thursday	US	20:30	Initial Jobless Claims	Nov 4		—	217K
9 – Nov.	US	20:30	Continuing Claims	Oct 28		—	1,818K
	CH	08:30	CPI YoY	Oct		-0.2%	0.0%
	CH	08:30	PPI YoY	Oct		-2.8%	-2.5%
	JP	06:50	BoP Current Account Balance	Sep		¥2,988.9B	¥2,279.7B
Friday	US	22:00	U. of Mich. Sentiment	Nov P		63.5	63.8
10 – Nov.	JP	06:50	Money Stock M2 YoY	Oct		—	2.4%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	—
6 – Nov.	Cum Dividend	PNGO
Tuesday	RUPS	—
7 – Nov.	Cum Dividend	BRAM, PBSA
Wednesday	RUPS	SMBR, MASA, ELTY, ARTI
8 – Nov.	Cum Dividend	SICO
Thursday	RUPS	—
9 – Nov.	Cum Dividend	TSPC
Friday	RUPS	KOBX, AXIO
10 – Nov.	Cum Dividend	SOHO, DVLA, BUDI

Source: Bloomberg

Published on Investing.com, 8 Nov 2023 - 01:17 GMT. Powered by TradingView.
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 8 NOVEMBER 2023 :

KONSOLIDASI - BULLISH jk.pendek or **SIDEWAYS**
Uji Resistance MA50 plus Trendline jk.pendek seraya pertahankan Support MA20.

Support : 6825-6808 / 6770 / 6635

Resistance : 6900 / 6950 / 7000-7050.

ADVISE : WAIT & SEE ; Average Up accordingly.

MTEL—PT Dayamitra Telekomunikasi TBK

Published on Investing.com, 8 Nov 2023 - 02:36 GMT. Powered by TradingView.
Dayamitra Telekomunikasi PT, Indonesia, Jakarta:MTEL, D



PREDICTION 8 NOVEMBER 2023

Overview

Doji di area Support Trendline jk.panjang.
RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 610-600

Average Up > 625

Target: 640 / 665 / 680-685 / 700-705.

Stoploss: 590

SMGR—PT Semen Indonesia (Persero) TBK

Published on Investing.com, 8 Nov 2023 - 02:04 GMT. Powered by TradingView.
Semen Indonesia Persero Tbk, Indonesia, Jakarta:SMGR, D



PREDICTION 8 NOVEMBER 2023

Overview

Break pola **FALLING WEDGE**.
Uji Resistance MA50 (= titik Average Up).

Advise

Buy.

Entry Level: 6450

Average Up > 6600

Target: 6900-7000 / 7150-7250.

Stoploss: 6200.

INTP—PT Indocement Tunggal Prakarsa TBK



PREDICTION 8 NOVEMBER 2023

Overview

Ada usaha penembusan upper channel – downtrend, sekaligus MA50.

Advise

Speculative Buy.

Entry Level: 9825

Average Up >10000-10125.

Target : 10600-10600 / 11000-11200 / 11375-11500

Stoploss: 9400.

MBMA—PT Merdeka Battery Materials Tbk



PREDICTION 8 NOVEMBER 2023

Overview

Uji Support dari level previous Low.

RSI positive divergence.

Uji Resistance MA10 & MA20.

Target FIBONACCI : 61.8%.

Advise

Speculative Buy.

Entry Level : 655-650

Average UP >680

Target : 700 / 760-780 / 800-830

Stoploss: 635

MYOR—PT Mayora Indah Tbk



PREDICTION 8 NOVEMBER 2023

Overview

Uji Support lower channel – uptrend jk.pendek.

Uji Resistance MA20 & MA10.

Advise

Speculative Buy.

Entry Level : 2630

Average Up >2660

Target: 2720 / 2850-2900

Stoploss: 2580

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