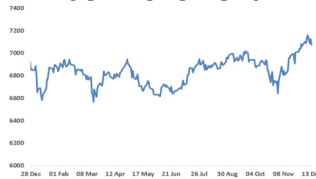


Morning Brief

Daily | December 14, 2023

JCI Movement



Today's Outlook:

- The Dow Jones industrial average hit its first record closing high since January 2022** and the S&P 500 and Nasdaq rallied more than 1% each on Wednesday (13/12/23) after the Federal Reserve signaled that its interest rate-hiking policy is at an end and that it sees lower borrowing costs in 2024.
- In its policy statement, the Fed also left interest rates steady**, as expected at 5.25% - 5.50%; a near-unanimous 17 of 19 Fed officials projected that the policy rate will be lower by the end of 2024. Stocks sharply extended gains as Fed Chair Jerome Powell said during a press conference that the Fed is "not likely" to hike further and that the Fed is "very focused on not making the mistake of keeping rates too high for too long."
- As is known, the Fed since March 2022 has raised its policy rate by 525 basis points** in an effort to curb inflation. Fed members estimated that the benchmark rate will fall to 4.6% next year, suggesting three rate cuts in 2024, from a prior projection of 5.1%, or two pivots. Following the Fed statement, US interest rate futures raised the odds of a May rate cut to 90% versus 80% just before the announcement, according to LSEG's Fedwatch. On the other hand, about 60% of traders expect the Fed to cut as soon as March, compared with about 40% a day earlier, according to Investing.com's Fed Rate Monitor Tool.
- Treasury yields fell sharply following the Fed decision**, with the yield on the two-year Treasury falling 28 basis points to 4.447% and 19 basis points on the 10-year Treasury to 4.024%. The move lower in Treasury yields, which trade inversely to price, is expected to continue into the holiday through year end into early 2024, paving the way for further gains in stocks.
- The November producer prices were unexpectedly unchanged in November** as a decline in the cost of energy products more than offset higher food prices, confirming that the country remained on a disinflationary path. On an annualized basis, US PPI (Nov) grew 0.9 yoy, smaller than the previous month's estimate &. Signs of ongoing disinflation came just a day after November's US CPI continued to show slowing price pressures.
- Oil prices settled higher Wednesday**, after data showed U.S crude inventories fell by much more than expected last week. The Energy Information Administration reported Wednesday that U.S. oil inventories fell by 4.3M barrels in the week ended Dec. 8, compared with expectations for a decline of 650,000 barrels. But the potential draw arrived on the heels of several consecutive weeks of strong builds, keeping upside momentum in check
- After a series of bearish reversal signs at 7130-7150 Resistance area**, JCI finally broke the first Support by closing below MA10 or leaving 7100 level. Yesterday's low point even tried the strength of MA20 Support, although it finally managed to function as a bounce point. **NHKS RESEARCH advises investors/traders to reduce position (partially) in response to the Closing level that started to slip from its Uptrend path.**

Company News

- MEDC: Completed Acquisition of 20% Stake in Two Oil and Gas Blocks in Oman
- NCKL: Lending IDR500 Billion to Subsidiary
- TPIA: Secures USD194 Million Equity Investment

Domestic & Global News

- SEZs Proposed by 3 Crazy Rich Batam and Kalimantan to Operate Soon, Coordinating Minister: Early 2024
- China Chip Firm Powered by US Tech and Money Avoids Biden's Crackdown

Sectors

	Last	Chg.	%
Technology	4308.30	-97.82	-2.22%
Industrial	1066.85	-12.24	-1.13%
Finance	1421.50	-15.64	-1.09%
Basic Material	1292.46	-12.41	-0.95%
Energy	2023.90	-18.42	-0.90%
Property	681.31	-5.17	-0.75%
Consumer Cyclical	787.57	-5.09	-0.64%
Infrastructure	1578.95	-8.30	-0.52%
Transportation & Logistic	1578.53	0.22	0.01%
Consumer Non-Cyclicals	722.79	2.42	0.34%
Healthcare	1350.73	8.62	0.64%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	6.00%	Real GDP	4.94%	5.17%
FX Reserve (USD bn)	138.10	133.10	Current Acc (USD bn)	-0.90	-1.90
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	2.86%	2.56%	Cons. Confidence*	123.60	123.30

JCI Index

December 13	7,075.34
Chg.	49.97 pts (-0.70%)
Volume (bn shares)	21.24
Value (IDR tn)	10.37
Up 207 Down 318 Unchanged 152	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
P GEO	837.4	BBCA	448.0
BRPT	697.0	AMMN	406.4
BMRI	696.2	ARTO	291.9
GOTO	555.8	APIC	278.6
BBRI	524.2	TPIA	225.5

Foreign Transaction

(IDR bn)

Buy			3,259
Sell			4,076
Net Buy (Sell)			(818)
Top Buy	NB Val.	Top Sell	NS Val.
PGEO	41.8	BBCA	152.3
AMMN	35.2	UNTR	121.4
CUAN	23.5	BBRI	101.3
TOWR	22.9	GOTO	76.4
TPIA	17.8	BRPT	74.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.76%	0.07%
USDIDR	15,660	0.26%
KRWIDR	11.86	-0.21%

Global Indices

Index	Last	Chg.	%
Dow Jones	37,090.24	512.30	1.40%
S&P 500	4,707.09	63.39	1.37%
FTSE 100	7,548.44	5.67	0.08%
DAX	16,766.05	(25.69)	-0.15%
Nikkei	32,926.35	82.65	0.25%
Hang Seng	16,228.75	(145.75)	-0.89%
Shanghai	2,968.76	(34.68)	-1.16%
Kospi	2,510.66	(24.61)	-0.97%
EIDO	21.54	0.12	0.56%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,027.7	48.2	2.43%
Crude Oil (\$/bbl)	69.47	0.86	1.25%
Coal (\$/ton)	146.25	0.00	0.00%
Nickel LME (\$/MT)	16,468	(52.0)	-0.31%
Tin LME (\$/MT)	24,690	110.0	0.45%
CPO (MYR/Ton)	3,670	(65.0)	-1.74%

MEDC : Completed Acquisition of 20% Stake in Two Oil and Gas Blocks in Oman

PT Medco Energi Internasional Tbk (MEDC) has completed the acquisition of 20% interests in two Exploration and Production Sharing Agreements (EPSAs) in the Sultanate of Oman from OQ Exploration & Production LLC (OQEP). MEDC acquired a 20% interest in production EPSA Block 60 and a 20% interest in exploration EPSA Block 48, both located onshore in western Oman near the Saudi Arabian border. Block 60 covers an area of 1,485 km² and produces ~63 mboepd from the Bisat oil field and Abu Butabul gas field, EPSA's contract will expire in 2048. (Emiten News)

TPIA : Secures USD194 Million Equity Investment

PT Chandra Asri Petrochemical Tbk (TPIA) has secured an investment of USD194 million from Electric Generating Public Company Limited or EGCO Group (EGCO), an independent energy producer in Thailand. Upon completion of the transaction process, EGCO will own a 30% stake in Chandra Asri Group's subsidiary, PT Chandra Daya Investasi (CDI), which is dedicated to infrastructure solutions. Chandra Asri Group will continue to maintain a 70% majority stake in CDI. The net proceeds will be used for the development of Chandra Asri Group and EGCO's infrastructure business, which includes energy, water and port facilities. (Emiten News)

NCKL : Lending IDR500 Billion to Subsidiary

PT Trimegah Bangun Persada Tbk (NCKL) said that there was an affiliated transaction, namely the Lending and Borrowing Agreement between the Company and PT Gane Tambang Sentosa (PT GTS), a subsidiary whose shares are directly owned by the Company. The Company said that a loan and borrowing agreement between the Company and PT GTS was executed on December 8, 2023 with a transaction value of IDR 500 billion. The term of the Loan Agreement is for 5 years from the date of the first disbursement of the Loan and has an interest rate of 8%. (Emiten News)

Domestic & Global News

SEZs Proposed by 3 Crazy Rich Batam and Kalimantan to Operate Soon, Coordinating Minister: Early 2024

Secretary of the Coordinating Ministry for Economic Affairs Susiwiyono Moegiarso said that three Special Economic Zones (SEZs) are expected to begin full operations in early 2024. As is known, the SEZ Council led by Airlangga Hartarto has approved the establishment of three new SEZs, namely Setangga SEZ, Tanjung Sauh SEZ and Nipa SEZ. The proposal was approved by Airlangga on Thursday (10/11/2023) and then the National SEZ Council recommended to the President to establish the SEZ through a Government Regulation. "After the SEZ is established, it will be given a maximum of 3 years until the SEZ is ready to operate and a development evaluation is carried out annually," said Airlangga. Meanwhile, in the proposal, the Setangga SEZ has an area of 668.3 hectares (Ha) with an investment realization target of IDR 67.69 trillion and is planned to absorb 78,999 workers until 2053. (Bisnis)

China Chip Firm Powered by US Tech and Money Avoids Biden's Crackdown

A Chinese chip designer, part-owned by the country's top sanctioned chipmaker, is purchasing U.S. software and has American financial backing, relationships that underscore the difficulty Washington faces applying new rules meant to block American support for Beijing's semiconductor industry. The company, Brite Semiconductor, offers chip design services to at least six Chinese military suppliers, a Reuters examination of company statements, regulatory filings, tenders and academic articles by People's Liberation Army (PLA) researchers and institutions found. Its second largest shareholder and top supplier, chipmaker SMIC, was placed on the so-called U.S. entity list over alleged ties to Beijing's military, effectively barring it from receiving some goods from U.S. suppliers. The Biden administration, with bipartisan support, has taken pains to stop the flow of technology and investment to Beijing's chip sector, unveiling rules last October to halt some U.S. exports of chips and chipmaking tools to China and in August announcing a ban on certain new U.S. investments in the industry. It has also added dozens of Chinese companies to the entity list, many over ties to China's military. (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							3,608.7							
BBCA	8,675	8,550	10,300	Buy	18.7	(0.3)	1,069.4	22.2x	4.5x	21.5	2.4	20.5	25.5	0.9
BBRI	5,300	4,940	6,300	Buy	18.9	6.6	803.3	14.3x	2.6x	18.6	5.4	14.9	12.7	1.0
BBNI	5,175	4,613	6,100	Buy	17.9	7.3	193.0	9.5x	1.4x	15.0	3.8	12.5	15.1	1.1
BMRI	5,725	4,963	6,900	Buy	20.5	15.7	534.3	10.8x	2.2x	21.8	4.6	17.2	27.4	1.2
AMAR	322	232	400	Buy	24.2	16.7	5.9	26.1x	1.8x	6.9	N/A	26.2	N/A	0.7
Consumer Non-Cyclicals							1,160.9							
INDF	6,400	6,725	7,400	Buy	15.6	(7.6)	56.2	6.4x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	10,550	10,000	13,600	Buy	28.9	2.4	123.0	14.8x	3.0x	21.9	1.8	4.9	113.0	0.3
UNVR	3,450	4,700	4,200	Buy	21.7	(26.9)	131.6	26.6x	24.5x	89.0	3.9	(3.3)	(9.1)	0.0
MYOR	2,380	2,500	3,200	Buy	34.5	(4.8)	53.2	18.4x	3.8x	22.5	1.5	3.0	85.7	0.5
CPIN	5,050	5,650	5,500	Overweight	8.9	(14.0)	82.8	34.2x	2.9x	8.7	2.0	8.5	(16.0)	0.5
JPFA	1,200	1,295	1,400	Buy	16.7	(6.6)	14.1	15.0x	1.1x	7.2	4.2	2.6	(34.1)	0.6
AALI	7,075	8,025	8,000	Overweight	13.1	(11.3)	13.6	10.4x	0.6x	6.1	5.7	(5.1)	(34.2)	0.9
Consumer Cyclicals							396.5							
ERAA	340	392	600	Buy	76.5	(15.0)	5.4	6.5x	0.8x	12.5	5.6	22.5	(27.1)	0.8
MAPI	1,620	1,445	2,400	Buy	48.1	14.1	26.9	12.7x	2.8x	24.9	0.5	26.4	(5.0)	0.5
HRTA	352	202	590	Buy	67.6	74.3	1.6	5.3x	0.8x	17.1	3.4	82.8	25.9	0.4
Healthcare							251.4							
KLBF	1,610	2,090	1,800	Overweight	11.8	(23.7)	75.5	25.4x	3.6x	14.8	2.4	6.5	(16.9)	0.4
SIDO	550	755	550	Hold	-	(27.6)	16.5	17.0x	4.8x	28.0	6.5	(9.7)	(18.6)	0.6
MIKA	2,730	3,190	3,000	Overweight	9.9	(10.8)	38.9	40.1x	6.8x	17.7	1.4	2.7	(5.1)	0.2
Infrastructure							1,917.99							
TLKM	3,920	3,750	4,800	Buy	22.4	4.5	388.3	16.4x	3.0x	18.6	4.3	2.2	17.6	0.9
JSMR	4,680	2,980	5,100	Overweight	9.0	60.8	34.0	4.4x	1.3x	31.7	1.6	20.1	493.2	1.0
EXCL	1,925	2,140	3,800	Buy	97.4	(4.7)	25.3	21.5x	1.0x	4.9	2.2	10.5	(16.1)	0.9
TOWR	990	1,100	1,310	Buy	32.3	(10.0)	50.5	14.9x	3.1x	22.2	2.4	7.6	(3.9)	0.5
TBIG	2,100	2,300	2,390	Overweight	13.8	(8.7)	47.6	30.9x	4.5x	13.2	2.9	0.6	(8.5)	0.4
MTEL	720	800	860	Buy	19.4	(6.5)	60.1	30.0x	1.8x	6.0	3.0	11.9	(22.7)	0.5
WIKA	195	800	1,280	Buy	556.4	(75.9)	1.7	N/A	0.2x	(58.5)	N/A	17.9	(20784.6)	1.1
PTPP	515	715	1,700	Buy	230.1	(34.0)	3.2	8.5x	0.3x	3.3	N/A	(9.2)	69.6	1.0
Property & Real Estate							252.0							
CTRA	1,070	940	1,300	Buy	21.5	6.5	19.8	13.1x	1.0x	8.1	1.4	(8.8)	(22.5)	0.7
PWON	404	456	500	Buy	23.8	(14.0)	19.5	10.6x	1.1x	10.3	1.6	1.6	24.8	1.0
Energy							1,369.5							
PGAS	1,080	1,760	1,770	Buy	63.9	(40.7)	26.2	7.4x	0.6x	8.2	13.1	1.9	(35.9)	0.6
ITMG	23,800	39,025	26,500	Overweight	11.3	(39.5)	26.9	2.4x	1.0x	39.2	38.1	(30.2)	(54.8)	0.6
PTBA	2,300	3,690	4,900	Buy	113.0	(38.2)	26.5	4.2x	1.4x	28.0	47.6	(10.7)	(62.2)	1.0
ADRO	2,450	3,850	2,870	Buy	17.1	(34.5)	78.4	2.7x	0.7x	28.8	19.9	(15.8)	(35.7)	1.3
Industrial							382.2							
UNTR	20,925	26,075	25,900	Buy	23.8	(22.0)	78.1	3.7x	1.0x	26.6	32.9	6.6	(1.3)	0.8
ASII	5,525	5,700	6,900	Buy	24.9	(5.2)	223.7	7.1x	1.2x	16.5	11.8	8.8	10.2	1.0
Basic Ind.							1,697.0							
SMGR	6,225	6,575	9,500	Buy	52.6	(11.1)	42.2	16.7x	1.0x	6.1	3.9	4.0	(10.0)	0.9
INTP	9,300	9,900	12,700	Buy	36.6	(7.0)	34.2	14.8x	1.6x	11.1	1.7	10.9	36.4	0.7
INCO	4,020	7,100	5,000	Buy	24.4	(44.4)	39.9	10.1x	1.0x	10.5	2.2	7.3	32.0	1.2
ANTM	1,595	1,985	2,350	Buy	47.3	(17.4)	38.3	9.5x	1.6x	17.1	5.0	(8.3)	8.4	1.4
NCKL	1,030	#N/A	N/A	Buy	28.2	#N/A	65.0	11.0x	2.9x	N/A	2.2	135.1	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	Money Stock M2 YoY	Nov	2.3%	—	2.4%
11 – Dec.	JP	06:50	Money Stock M3 YoY	Nov	1.7%	—	1.8%
Tuesday	US	20:30	CPI YoY	Nov	3.1%	3.1%	3.2%
12 – Dec.	CH	08:30	CPI YoY	Nov	—	-0.2%	-0.2%
	CH	08:30	PPI YoY	Nov	—	-2.8%	-2.6%
Wednesday	US	19:00	MBA Mortgage Applications	Dec 8	7.4%	—	2.8%
13 – Dec.	US	20:30	PPI Final Demand MoM	Nov	0.0%	0.0%	-0.5%
Thursday	US	02:00	FOMC Rate Decision (Upper Bound)	Dec 13	5.50%	5.50%	5.50%
14 – Dec.	US	02:00	FOMC Rate Decision (Lower Bound)	Dec 13	5.25%	5.25%	5.25%
	US	20:30	Retail Sales Advance MoM	Nov		-0.1%	-0.1%
	US	20:30	Initial Jobless Claims	Dec 9		—	220K
Friday	US	20:30	Empire Manufacturing	Dec		3.8%	9.1%
15 – Dec.	US	21:15	Industrial Production MoM	Nov		0.2%	-0.6%
	US	21:45	S&P Global US Manufacturing PMI	Dec P		49.3	49.4
	CH	09:00	Industrial Production YoY	Nov		5.7%	4.6%
	CH	09:00	Retail Sales YoY	Nov		12.4%	7.6%
	ID	09:00	Trade Balance	Nov		\$2,962M	\$3,480M
	ID	09:00	Exports YoY	Nov		-9.34%	-10.43%
	ID	09:00	Imports YoY	Nov		-0.12%	-2.42%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	—
11 – Dec.	Cum Dividend	XISC, XIIT, XIIF, R-LQ45X
Tuesday	RUPS	VKTR, SONA, HELI, GDYR, BSWD
12 – Dec.	Cum Dividend	TBIG
Wednesday	RUPS	PTPP, GMTD, DOID, BUKK
13 – Dec.	Cum Dividend	GEMS, BFIN
Thursday	RUPS	PJAA, PICO, PEHA, CANI, BUVA, ATIC
14 – Dec.	Cum Dividend	TOWR
Friday	RUPS	RINA, PKPK, IGAR, ADCP
15 – Dec.	Cum Dividend	PTPS, BYAN

Source: Bloomberg



IHSG projection for 14 DECEMBER 2023 :

BULLISH - KONSOLIDASI

Closing di bawah Support MA10 ; titik Low kemarin uji coba Support MA20.

Support : 7040-7030 / 7000 / 6920

Resistance : 7100 / 7150 / 7200 / 7355-7377.

ADVISE : HOLD ; kurangi posisi.

SMGR—PT Semen Indonesia (Persero) Tbk



PREDICTION 14 DECEMBER 2023

Overview

Ada reaksi technical rebound di support trendline ; candle : Doji setelah muncul Inverted Hammer. Uji Resistance ketiga Moving Average.

Advise

Speculative Buy.

Entry Level: 6225-6150

Average Up >6350-6400

Target: 6600 / 6750-6800

Stoploss: 5950

PTPP—PT PP (Persero) Tbk



PREDICTION 14 DECEMBER 2023

Overview

Uji Support dari level previous Low ; RSI positive divergence.

Uji Resistance MA10 & MA20.

Advise

Speculative Buy.

Entry Level: 515-500

Average Up >530

Target: 550-560 / 600-610 / 660-680

Stoploss: 490.

GGRM—PT Gudang Garam Tbk



PREDICTION 14 DECEMBER 2023

Overview

Rebound di support trendline jk.panjang ; RSI positive divergence.

Uji Resistance MA20.

Advise

Speculative Buy.

Entry Level: 21000

Average Up >21300

Target : 22400-22800 / 24000 / 24500-25000

Stoploss: 20200

SIDO—PT Sido Muncul Tbk



PREDICTION 14 DECEMBER 2023

Overview

Uji Support upper channel beserta MA10 & MA50 berakhir sukses.

Up-swing bisa berlanjut.

Advise

Speculative Buy

Entry Level : 550

Average UP >575-580

Target : 600 / 640

Stoploss: 510

PGEO—PT Pertamina Geothermal Energy Tbk



PREDICTION 14 DECEMBER 2023

Overview

Break channel downtrend, sekaligus naik ke atas MA10 & MA20.

Uji Resistance MA50.

Advise

Speculative Buy

Entry Level : 1225

Average Up >1265

Target: 1490-1500

Stoploss: 1130

Research Division

Head of Research

Liza Camelia Suryanata

Equity Strategy, Macroeconomics,
Technical

T +62 21 5088 ext 9134

E liza.camelia@nhsec.co.id

Analyst

Leonardo Lijuwardi

Banking, Infrastructure

T +62 21 5088 ext 9127

E leonardo.lijuwardi@nhsec.co.id

Analyst

Cindy Alicia Ramadhania

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

Analyst

Axell Ebenhaezer

Mining, Property

T +62 21 5088 ext 9133

E Axell.Ebenhaezer@nhsec.co.id

Research Support

Amalia Huda Nurfalah

Editor & Translator

T +62 21 5088 ext 9132

E amalia.huda@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

JAKARTA (HEADQUARTER)

Treasury Tower 51th Floor, District 8, SCBD Lot 28,
Jl. Jend. Sudirman No.Kav 52-53, RT.5/RW.3,
Senayan, Kebayoran Baru, South Jakarta City, Jakarta 12190
No. Telp : +62 21 5088 9102

BANDENGAN (Jakarta Utara)

Jl. Bandengan Utara Kav. 81 Blok A No. 01, Lt. 1
Kel. Penjaringan, Kec. Penjaringan
Jakarta Utara – DKI Jakarta 14440
No. Telp : +62 21 66674959

BANDUNG

Paskal Hypersquare blok A1
Jl. Pasirkaliki no 25-27 Bandung 40181
No. Telp : +62 22 860 22122

BALI

Jl. Cok Agung Tresna
Ruko Griya Alamanda no. 9 Renon
Denpasar, Bali 80226
No. Telp : +62 361 209 4230

ITC BSD (Tangerang Selatan)

BSD Serpong: ITC BSD Blok R No. 48
Jalan Pahlawan Seribu, Lekong Wetan,
Kec. Serpong, Kel. Serpong
Tangerang Selatan – Banten 15311
No. Telp : +62 21 509 20230

KAMAL MUARA (Jakarta Utara)

Rukan Exclusive Mediterania Blok F No.2,
Kel. Kamal Muara, Kec. Penjaringan,
Jakarta Utara 14470
No. Telp : +62 21 5089 7480

MAKASSAR

Jl. Gunung Latimojong No. 120A
Kec. Makassar Kel. Lariang Bangi
Makassar, Sulawesi Selatan
No. Telp : +62 411 360 4650

MEDAN

Jl. Asia No. 548 S
Medan – Sumatera Utara 20214
No. Telp : +62 61 415 6500

PEKANBARU

Sudirman City Square
Jl. Jend. Sudirman Blok A No. 7
Pekanbaru, Riau
No. Telp : +62 761 801 1330

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta