

Morning Brief

Daily | December 29, 2023

JCI Movement



Today's Outlook:

- World stocks climbed higher on Thursday (28/12/23)**, as expectations of interest rate cuts drove a rally in US stocks, while US Treasury yields and the Dollar rebounded slightly from 5-month lows. On Wall Street itself, the DJIA and others posted a slight gain of 0.1% - 0.2% and all indices recorded a 9-week winning streak, in what has been a very impressive recent swing rally. The DJI and S&P500 have already bagged 13% and 24% gains in 2023, respectively, with the S&P500 just 0.5% away from reaching its previous high in January 2022, when the PER currently stands at 24x. The Nasdaq Composite has surged 44% this year, driven by a rebound in mega-cap technology stocks. More broadly, MSCI's world stock index, which tracks stocks in 47 countries, edged up 0.08%. European stocks were slightly lower in Thursday's trading, but have stood firm near 23-month highs and recorded a 12.5% gain this year. From Asia, MSCI's index for Asia Pacific excluding Japan also managed to gain 1.4%, on the back of rising Chinese stocks that pushed the index up 7.4% in the 4th quarter alone.
- Underlying this global bullish sentiment is the expectation that the Federal Reserve will soon be able to start cutting interest rates** earlier in 2024, supported by last week's Initial Jobless Claims data which increased by 12k to 218k, signaling the labor market continued to loosen during the 4th quarter. The market has priced in an 88% chance that the first pivot could occur in March 2024, according to the CME FedWatch survey, starting a series of rate cuts totaling 150bps next year. Goldman Sachs expects three consecutive US rate cuts in March, May, and June, followed by one each quarter until the Fed Funds Rate reaches 3.25% - 3.5% in Q3 of 2025. Therefore, Goldman Sachs stated that they expect 5x cuts in 2024 and 3x cuts in 2025.
- Analysts see that most investors are paying more attention to the Fed's expectations** that it has more power to move world currencies than signals from other central banks such as the ECB. This is mainly because the Fed also has a greater impact on the overall global risk environment, which is now favoring riskier assets, thereby reducing interest in the USD. No wonder the US Dollar weakened against the Japanese Yen, having slumped around 4.6% this month so far. However, the Dollar still rallied sharply this year as the Bank of Japan (BoJ) maintained its super-loose policy. In an interview on Wednesday, BOJ Governor Kazuo Ueda said he is in no hurry to abolish the loose monetary policy as inflation risks are well above 2% and the pace of acceleration is also fairly slow.
- COMMODITIES: OIL prices fell** as more shipping companies expressed readiness to transit the Red Sea route e.g. Denmark's Maersk (although Germany's Hapag Lloyd is still hesitant to cross the Red Sea and will opt for an alternative route via the Cape of Good Hope), easing fears of supply disruptions as tensions in the Middle East continue to rise. On the other hand, data from the Energy Information Administration stated that US crude stockpiles fell by 7.1 million barrels, far above the forecast of minus 2.7 million barrels only; so the scarcity of oil in the US slightly limited the overall drop in oil prices. US crude or WTI is down about 3% to USD 71.90 per barrel and Brent is at USD 78.38, down 1.59% today.
- Meanwhile, GOLD prices weakened**, pressured by rising US Dollar and Treasury yields after gold hit its highest level in more than three weeks during the session. Although gold prices on the spot market fell 0.5%, they still stood at USD 2,066 per ounce.
- JCI continued its year-end rally to the highest closing point of the year at 7303**, one step away from the all-time-high level of around 7355-7377, which becomes NHKSI RESEARCH'S YEAR END TARGET. So far JCI has managed to climb 6.6% from the beginning of the year. Foreign funds seem to be eager to flood the Indonesian market with yesterday's Foreign Net Buy figure recorded at IDR 1.06 trillion (RG market), bringing the YTD figure to IDR 6.54 trillion (RG market). On this last trading day of 2023, it can thus be concluded that global capital markets have finally experienced window dressing in this challenging year and better economic growth awaits in 2024.

Company News

- ITMG: Capex Doubles in 2024
- ERAA: Injecting Subsidiary's Capital
- GAINS: Establish AMP

Domestic & Global News

- Industrial Confidence Index Slumps to 51.32 in December 2023
- Maersk Restores Container Ship Sailing Schedule to Suez Canal

Sectors

	Last	Chg.	%
Property	716.53	16.65	2.38%
Consumer Non-Cyclicals	721.67	9.09	1.28%
Finance	1463.38	16.80	1.16%
Consumer Cyclicals	813.39	4.53	0.56%
Industrial	1090.16	5.48	0.51%
Energy	2110.94	6.83	0.32%
Basic Material	1339.05	2.06	0.15%
Infrastructure	1590.42	1.06	0.07%
Technology	4365.76	0.05	0.00%
Healthcare	1363.93	-4.82	-0.35%
Transportation & Logistic	1626.52	-12.05	-0.74%

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 28	7,303.89
Chg.	57.97 pts (+0.80%)
Volume (bn shares)	17.04
Value (IDR tn)	8.90
Up 289 Down 190 Unchanged 198	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	694.7	AMMN	211.7
BBCA	658.9	ANTM	203.3
BMRI	457.2	BBNI	201.4
AVIA	231.2	TPIA	192.1
ADRO	218.1	ASII	176.8

Foreign Transaction

(IDR bn)	
Buy	3,433
Sell	2,366
Net Buy (Sell)	1,066

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	281.5	AVIA	47.2
BBCA	250.4	AMMN	39.4
BMRI	220.3	EXCL	15.6
AMRT	83.5	BREN	14.1
TLKM	81.1	ANTM	13.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.49%	-0.01%
USDIDR	15,420	-0.06%
KRWIDR	11.96	0.32%

Global Indices

Index	Last	Chg.	%
Dow Jones	37,710.10	53.58	0.14%
S&P 500	4,783.35	1.77	0.04%
FTSE 100	7,722.74	(2.21)	-0.03%
DAX	16,701.55	(40.52)	-0.24%
Nikkei	33,539.62	(141.62)	-0.42%
Hang Seng	17,043.53	418.69	2.52%
Shanghai	2,954.70	40.09	1.38%
Kospi	2,655.28	41.78	1.60%
EIDO	22.23	(0.05)	-0.22%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,065.6	(11.9)	-0.57%
Crude Oil (\$/bbl)	71.77	(2.34)	-3.16%
Coal (\$/ton)	145.45	(0.55)	-0.38%
Nickel LME (\$/MT)	16,700	(238.0)	-1.41%
Tin LME (\$/MT)	25,644	778.0	3.13%
CPO (MYR/Ton)	3,739	(31.0)	-0.82%

ITMG : Capex Doubles in 2024

PT Indo Tambangraya Megah Tbk (ITMG) plans to allocate capital expenditure (capex) of up to USD88 million to boost coal production. The capex value is likely to double from the estimated capex in 2023. In 2023, ITMG's capex estimate reached USD44.4 million. ITMG has absorbed capital expenditure of USD26.7 million until 9 months of 2023. (Emiten News)

ERAA : Injecting Subsidiary's Capital

PT Erajaya Swasembada Tbk (ERAA) has conducted an affiliated transaction with PT Era Sukses Abadi (ESA) in the form of additional capital injection on December 27, 2023. The Company said that ERAA and PT Teletama Artha Mandiri (TAM), PT Data Citra Mandiri (DCM) and PT Erafone Artha Retailindo (EAR) have increased ESA's issued and paid-up capital from IDR364.25 billion to IDR399.590 billion. (Emiten News)

CUAN : Establish AMP

PT Petrindo Jaya Kreasi Tbk (CUAN) established PT Armada Maritim Persada (AMP). The new subsidiary is engaged in sea transportation of national port waters. With the establishment of AMP, the issuer made by Prajogo Pangestu can integrate coal transportation logistics activities. Meanwhile, the subsidiary establishment transaction was carried out on Friday, December 22, 2023. (Emiten News)

Domestic & Global News

Industrial Confidence Index Slumps to 51.32 in December 2023

The Ministry of Industry (Kemenperin) reported that the Industrial Confidence Index in December 2023 fell to 51.32 or slowed down 1.11 points from November 2023 with 52.43. The index has also experienced a decline since June 2023, when the index figure reached 53.93. The index achievement in June 2023 was the highest level of the IKI score since it was first introduced in November 2022. Ministry of Industry Spokesperson, Febri Hendri Antoni Arif, said that despite the slowdown, the December 2023 Industrial Confidence Index figure was higher than in December 2022 at 50.90. Moreover, the December 2023 Industrial Confidence Index figure still shows an expansion level. Febri explained that there were 15 subsectors that experienced expansion in the third quarter of 2023. Meanwhile, the expansive subsectors are food, trailer motorized vehicles, beverages, tobacco. Additionally, 8 subsectors experienced contraction. Those 8 subsectors that contracted with a share of 13% were the computer industry, textiles, other processing, rubber and rubber and plastic goods, machinery and equipment, printing, wood and cork, as well as non-metal minerals. (Bisnis)

Maersk Restores Container Ship Sailing Schedule to Suez Canal

Denmark's Maersk has scheduled a dozen container ships to sail through the Suez Canal and Red Sea in the coming days and weeks. This is a sign that global shipping companies will return to the route. According to Reuters, Friday (28/12/2023), global shipping companies, including container giants Maersk and Hapag-Lloyd, stopped using the Red Sea route after Houthi militants in Yemen began targeting ships earlier this month and disrupting global trade. The return of shorter routes through the Suez Canal from shipping around Africa has the potential to drive down freight rates. Late last week, Maersk said it was preparing routes to the Red Sea for eastbound and westbound travel, following a US-led military operation to protect ships from Houthi attacks. (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							3,748.4							
BBCA	9,400	8,550	10,300	Overweight	9.6	8.7	1,158.8	24.0x	4.9x	21.5	2.3	20.5	25.5	0.9
BBRI	5,725	4,940	6,300	Overweight	10.0	18.8	867.7	15.4x	2.8x	18.6	5.0	14.9	12.7	1.1
BBNI	5,350	4,613	6,100	Overweight	14.0	16.0	199.5	9.8x	1.4x	15.0	3.7	12.5	15.1	1.1
BMRI	6,125	4,963	6,900	Overweight	12.7	22.8	571.7	11.5x	2.3x	21.8	4.3	17.2	27.4	1.2
AMAR	322	232	400	Buy	24.2	37.6	5.9	26.1x	1.8x	6.9	N/A	26.2	N/A	0.7
Consumer Non-Cyclicals							1,162.2							
INDF	6,450	6,725	7,400	Overweight	14.7	(4.1)	56.6	6.4x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	10,650	10,000	13,600	Buy	27.7	4.7	124.2	14.9x	3.0x	21.9	1.8	4.9	113.0	0.3
UNVR	3,540	4,700	4,200	Buy	18.6	(25.8)	135.1	27.3x	25.1x	89.0	3.8	(3.3)	(9.1)	0.0
MYOR	2,500	2,500	3,200	Buy	28.0	2.5	55.9	19.3x	4.0x	22.5	1.4	3.0	85.7	0.5
CPIN	5,025	5,650	5,500	Overweight	9.5	(14.1)	82.4	34.0x	2.8x	8.7	2.0	8.5	(16.0)	0.5
JPFA	1,180	1,295	1,400	Buy	18.6	(8.9)	13.8	14.8x	1.0x	7.2	4.2	2.6	(34.1)	0.6
AALI	7,050	8,025	8,000	Overweight	13.5	(11.9)	13.6	10.3x	0.6x	6.1	5.7	(5.1)	(34.2)	0.9
TBLA	700	686	900	Buy	28.6	4.3	4.3	4.6x	0.5x	11.9	2.9	0.6	(27.8)	0.5
Consumer Cyclicals							400.5							
ERAA	414	392	600	Buy	44.9	8.4	6.6	7.9x	0.9x	12.5	4.6	22.5	(27.1)	0.8
MAPI	1,765	1,445	2,400	Buy	36.0	24.7	29.3	13.9x	3.1x	24.9	0.5	26.4	(5.0)	0.6
HRTA	348	202	590	Buy	69.5	70.6	1.6	5.2x	0.8x	17.1	3.4	82.8	25.9	0.4
Healthcare							258.3							
KLBF	1,620	2,090	1,800	Overweight	11.1	(20.2)	75.9	25.5x	3.6x	14.8	2.3	6.5	(16.9)	0.4
SIDO	530	755	550	Hold	3.8	(29.8)	15.9	16.4x	4.7x	28.0	6.7	(9.7)	(18.6)	0.6
MIKA	2,770	3,190	3,000	Overweight	8.3	(7.4)	39.5	40.7x	6.9x	17.7	1.3	2.7	(5.1)	0.2
Infrastructure							1,922.69							
TLKM	3,960	3,750	4,800	Buy	21.2	6.2	392.3	16.6x	3.0x	18.6	4.2	2.2	17.6	0.9
JSMR	4,750	2,980	5,100	Overweight	7.4	58.9	34.5	4.5x	1.3x	31.7	1.6	20.1	493.2	1.0
EXCL	1,970	2,140	3,800	Buy	92.9	(8.4)	25.9	22.0x	1.0x	4.9	2.1	10.5	(16.1)	0.8
TOWR	970	1,100	1,310	Buy	35.1	(11.0)	49.5	14.6x	3.0x	22.2	2.5	7.6	(3.9)	0.5
TBIG	2,070	2,300	2,390	Buy	15.5	(11.2)	46.9	30.5x	4.4x	13.2	2.9	0.6	(8.5)	0.4
MTEL	740	800	860	Buy	16.2	(3.3)	61.8	30.8x	1.8x	6.0	2.9	11.9	(22.7)	0.5
WIKA	240	800	1,280	Buy	433.3	(70.4)	2.2	N/A	0.3x	(58.5)	N/A	17.9	(20784.6)	1.0
PTPP	446	715	1,700	Buy	281.2	(37.6)	2.8	7.4x	0.2x	3.3	N/A	(9.2)	69.6	1.0
Property & Real Estate							253.1							
CTRA	1,165	940	1,300	Overweight	11.6	23.9	21.6	14.3x	1.1x	8.1	1.3	(8.8)	(22.5)	0.7
PWON	452	456	500	Overweight	10.6	0.4	21.8	11.9x	1.2x	10.3	1.4	1.6	24.8	1.0
Energy							1,414.8							
PGAS	1,130	1,760	1,770	Buy	56.6	(35.8)	27.4	7.9x	0.7x	8.2	12.5	1.9	(35.9)	0.6
ITMG	25,500	39,025	26,500	Hold	3.9	(35.9)	28.8	2.6x	1.1x	39.2	35.6	(30.2)	(54.8)	0.6
PTBA	2,460	3,690	4,900	Buy	99.2	(33.0)	28.3	4.5x	1.5x	28.0	44.5	(10.7)	(62.2)	1.0
ADRO	2,580	3,850	2,870	Overweight	11.2	(31.2)	82.5	2.9x	0.8x	28.8	18.9	(15.8)	(35.7)	1.3
Industrial							385.4							
UNTR	22,700	26,075	25,900	Overweight	14.1	(13.3)	84.7	4.0x	1.1x	26.6	30.3	6.6	(1.3)	0.8
ASII	5,600	5,700	6,900	Buy	23.2	(0.4)	226.7	7.2x	1.2x	16.5	11.6	8.8	10.2	0.9
Basic Ind.							1,741.5							
SMGR	6,275	6,575	9,500	Buy	51.4	(6.0)	42.5	16.9x	1.0x	6.1	3.9	4.0	(10.0)	0.9
INTP	9,400	9,900	12,700	Buy	35.1	(6.2)	34.6	14.9x	1.6x	11.1	1.7	10.9	36.4	0.7
INCO	4,370	7,100	5,000	Overweight	14.4	(38.7)	43.4	11.1x	1.1x	10.5	2.1	7.3	32.0	1.2
ANTM	1,715	1,985	2,050	Buy	19.5	(14.7)	41.2	10.2x	1.7x	17.1	4.6	(8.3)	8.4	1.4
NCKL	1,005	#N/A	N/A	Buy	31.3	#N/A	63.4	10.7x	2.9x	36.5	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	—	—	—	—	—	—	—
25 – Dec.	—	—	—	—	—	—	—
Tuesday	—	—	—	—	—	—	—
26 – Dec.	—	—	—	—	—	—	—
Wednesday	CH	08:30	Industrial Profit YoY	Nov	29.5%	—	2.7%
27 – Dec.	KR	04:00	Consumer Confidence	Dec	99.5	—	97.2
Thursday	US	20:30	Initial Jobless Claims	Dec 23	218K	210Kkrkr	205K
28 – Dec.	KR	06:00	Industrial Production YoY	Nov	5.3%	3.2%	1.1%
Friday	US	21:45	MNI Chicago PMI	Dec		50.0	55.8
29 – Dec.	CH	—	BoP Current Account Balance	3Q F		—	\$62.6B
	KR	06:00	CPI YoY	Dec		3.2%	3.3%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	—
25 – Dec.	Cum Dividend	—
Tuesday	RUPS	—
26 – Dec.	Cum Dividend	—
Wednesday	RUPS	—
27 – Dec.	Cum Dividend	—
Thursday	RUPS	—
28 – Dec.	Cum Dividend	ADRO
Friday	RUPS	TPIA, MTFN
29 – Dec.	Cum Dividend	BBRI

Source: Bloomberg

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 Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JXSE, D



IHSG projection for 29 DECEMBER 2023 :

BULLISH – KONSOLIDASI

Titik Closing tertinggi terbaru di tahun ini.

On the way menuju TARGET AKHIR TAHUN lanjutan di area ALL-TIME-HIGH 7355-7377.

Support : 7210 / 7160 / 7090 / 7050 / 7000-6980.

Resistance : 7355-7377.

ADVISE : LET YOUR PROFIT RUN, set your Trailing Stop.

TKIM—PT Pabrik Kertas Tjiwi Kimia Tbk

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 Pabrik Kertas Tjiwi Kimia Tbk, Indonesia, Jakarta:TKIM, D



PREDICTION 29 DECEMBER 2023

Overview

MA10 & MA20 siap goldencross.

Testing Resistance MA50.

Advise

Speculative Buy

Entry Level: 7175

Average Up >7400

Target: 8000 / 8325-8450

Stoploss: 6950.

CPIN—PT Charoen Pokphand Indonesia Tbk

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 Charoen Pokphand Indonesia Tbk PT, Indonesia, Jakarta:CPIN, D



PREDICTION 29 DECEMBER 2023

Overview

Berada pada Support dari level previous Low dengan percobaan tembus Resistance MA10 & MA20.

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 5025-5000

Average Up >5050

Target : 5150 / 5250 / 5350 / 5450 / 5600

Stoploss: 4900

PGAS—PT Perusahaan Gas Negara Tbk



PREDICTION 29 DECEMBER 2023

Overview

Break ke atas MA10 & MA20.

Testing next Resistance : MA50 sekaligus level previous High.

Advise

Buy.

Entry Level : 1130

Average UP >1140

Target : 1170-1185 / 1250

Stoploss: 1080

ASSA—PT Adi Sarana Armada Tbk



PREDICTION 29 DECEMBER 2023

Overview

Testing Resistance psikologis angka bulat 800.

Advise

Speculative Buy.

Entry Level : 800

Average Up >810

Target: 840 / 850 / 895-900

Stoploss: 755

JPFA—PT Japfa Comfeed Indonesia Tbk



PREDICTION 29 DECEMBER 2023

Overview

Uji Support dari level previous Low.

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 1180

Average Up >1195-1205

Target: 1245 / 1280 / 1315

Stoploss: 1160

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