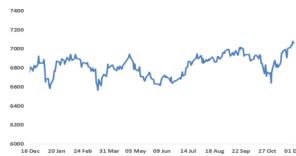


Morning Brief

Daily | December 4, 2023

JCI Movement



Today's Outlook:

- **The Dow closed higher Friday (1/12/23)**, as Treasury yields were pressured by growing expectations for sooner rate cuts even as Federal Reserve Chairman Jerome Powell warned against "premature" bets on rate cuts. The Dow Jones Industrial Average rose 0.8%, while the S&P 500 gained 0.6%, and the NASDAQ Composite added 0.6%. The S&P 500 ended the day at 4,594.63, a closing high for the year, following a jump in November. MSCI's gauge of stocks across the globe gained 0.60%. For the week, the index was on track for a gain of 0.9% marking its fifth consecutive week of gains, which is its longest winning streak since the five week stretch ended Nov. 5, 2021.
- **Treasury yields fell after Powell said the risks of hiking interest rates too much** and slowing the economy more than necessary have become "more balanced" with the risks of not hiking enough to control inflation. In Treasuries, the benchmark 10-year notes were down 13.7 basis points to 4.213%, from 4.35% late on Thursday. The 30-year bond was last down 11.6 basis points to yield 4.3952% while the 2-year note was last down 16 basis points to yield 4.5549%, from 4.715%.
- **Earlier on Friday, the Institute for Supply Management (ISM) said its manufacturing PMI was unchanged at 46.7** last month. It was the 13th consecutive month the PMI stayed below 50, indicating a contraction in manufacturing and the longest such stretch since the period from August 2000 to January 2002.
- **The dollar index fell 0.232%**, with the euro down 0.06% to \$1.0879. The Japanese yen strengthened 0.93% versus the greenback at 146.84 per dollar.
- **Oil prices settled more than 2% lower for a second consecutive day**, with the market unconvinced the latest round of OPEC+ production cuts will be enough to lift prices from a recent slump. U.S. crude settled down 2.49% at \$74.07 per barrel and Brent ended at \$78.88, down 2.45% on the day. The Organization of Petroleum Exporting Countries and allies, a group known as OPEC+, agreed to a voluntary output reduction of 900,000 barrels per day in addition to extending 1.3 million barrels per day in production cuts already in place.
- **Gold surged to a record high of \$2,075.09**, also lifted by expectations the Fed was done with policy tightening and could cut rates next year. Spot gold added 1.7% to \$2,071.21 an ounce. U.S. gold futures gained 1.62% to \$2,071.10 an ounce.
- **JCI looked giddy around the 7100 Resistance**, forming a Hanging Man-like candle following the earlier Shooting Star; further proving that the selling pressure in the 7100 area is indeed considerable. Foreign buying interest started picking up, amassing IDR 543.26 billion over the past week, totaling YTD position at IDR 2.84 trillion. **NH KSI RESEARCH thinks that JCI's orderly Uptrend above MA10 will not be disrupted even if it has to pull back momentarily to the nearest Support/MA10** around the psychological level of 7000. Our best Advice: utilize the weakening momentum as an opportunity to BUY ON WEAKNESS.

Company News

- NCKL : Net Profit Up 23.8%
- PPRO : Partnering with Voltron to Provide Charging Station
- ITMG : Capex Absorbed USD26.7 Million as of 3Q23

Domestic & Global News

- Indonesia Officially Sues European Union to WTO over Stainless Steel
- Fed Official Hints Interest Rate Hikes May Be Over

Sectors

	Last	Chg.	%
Basic Material	1183.07	-43.24	-3.53%
Healthcare	1350.89	-33.66	-2.43%
Consumer Non-Cyclicals	727.16	-10.92	-1.48%
Consumer Cyclicals	819.83	-8.23	-0.99%
Infrastructure	1504.73	-10.76	-0.71%
Energy	2008.67	-10.43	-0.52%
Finance	1435.96	-3.88	-0.27%
Transportation & Logistic	1689.51	-2.13	-0.13%
Property	712.17	0.86	0.12%
Industrial	1091.15	15.66	1.46%
Technology	4746.72	101.10	2.18%

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)	133.10	134.90	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*	124.30	124.70

JCI Index

December 1	7,059.91
Chg.	20.84 pts (-0.29%)
Volume (bn shares)	31.22
Value (IDR tn)	11.72
Up 200 Down 315 Unchanged 161	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
AMMN	1,774.8	BREN	336.4
GOTO	1,393.0	TLKM	309.2
ASII	817.4	ARTO	284.3
BBCA	720.0	INCO	275.4
BBRI	531.2	BMRI	183.7

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
AMMN	1,774.8	BREN	336.4
GOTO	1,393.0	TLKM	309.2
ASII	817.4	ARTO	284.3
BBCA	720.0	INCO	275.4
BBRI	531.2	BMRI	183.7

(IDR bn)			
Foreign Transaction			
	Buy	Sell	Net Buy (Sell)
	4,526	4,316	210

(IDR bn)				
Foreign Transaction				
	Top Buy	NB Val.	Top Sell	NS Val.
	ASII	589.5	AMMN	292.5
	GOTO	145.4	ICBP	33.7
	TLKM	79.3	INCO	28.7
	BBRI	53.3	BBNI	27.2
	BMRI	38.0	INKP	22.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.62%	-0.01%
USDIDR	15,485	-0.16%
KRWIDR	11.86	-1.35%

Global Indices

Index	Last	Chg.	%
Dow Jones	36,245.50	294.61	0.82%
S&P 500	4,594.63	26.83	0.59%
FTSE 100	7,529.35	75.60	1.01%
DAX	16,397.52	182.09	1.12%
Nikkei	33,431.51	(55.38)	-0.17%
Hang Seng	16,830.30	(212.58)	-1.25%
Shanghai	3,031.64	1.96	0.07%
Kospi	2,505.01	(30.28)	-1.19%
EIDO	21.99	0.24	1.10%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,072.2	35.8	1.76%
Crude Oil (\$/bbl)	74.07	(1.89)	-2.49%
Coal (\$/ton)	133.50	1.35	1.02%
Nickel LME (\$/MT)	17,042	397.0	2.39%
Tin LME (\$/MT)	23,748	502.0	2.16%
CPO (MYR/Ton)	3,874	(21.0)	-0.54%

NCKL : Net Profit Up 23.8%

PT Trimegah Bangun Persada Tbk (NCKL) posted a net profit of IDR 4.64 trillion, up 23.8% YoY. Revenue was recorded at IDR17.29 trillion, up 135.13% YoY. Revenue from the nickel processing segment is considered to be the backbone of NCKL, with a value of IDR14.86 trillion. Followed by the nickel mining segment worth IDR 2.43 trillion. (Kontan)

PPRO : Partnering with Voltron to Provide Charging Station

PT PP Properti Tbk (PPRO) signed a Memorandum of Understanding (MoU) with PT Exelly Elektrik Indonesia (Voltron). In the memorandum of understanding, Voltron will provide Public Electric Vehicle Charging Station (SPKLU) or charging station services to charge electric vehicles at several points of projects developed and owned by PPRO. (Kontan)

ITMG : Capex Absorbed USD26.7 Million as of 3Q23

The total capital expenditure absorbed by PT Indo Tambangraya Megah Tbk (ITMG) as of September 2023 reached USD26.7 million from this year's total capex allocation of USD44 million. In detail, USD 15 million was used for Trubaindo, Bharinto, Jorong, and Indominco. USD7.1 million for PT Tambang Raya Usaha Tama. USD1 million for greenfield projects. USD2.6 million for the new renewable energy (EBT) business. Lastly, USD 900,000 was for capital expenditure for other purposes. (Kontan)

Domestic & Global News

Indonesia Officially Sues European Union to WTO over Stainless Steel

Indonesia officially filed a lawsuit against the European Union regarding the imposition of antidumping duties (BMAD) on stainless steel to the World Trade Organization (WTO). Special Staff of the Minister of Trade for International Agreements, Bara Krishna Hasibuan, said Indonesia's third case at the WTO is related to stainless steel cold-rolled flat (SCRF) products. The European Union imposed countervailing duties (BMP) on Indian and Indonesian SSCRF. The BMP imposed on Indonesia is 21 percent and India 7.5 percent, while the BMAD imposed by the European Union is 10.2 to 31.5 percent since 2021. Bara said Indonesia was accused of receiving subsidies from the Chinese government because the country established a steel company in the country. Bara said that currently, the demand for steel exports to Europe is increasing. With the BMAD and BMP, the losses suffered by Indonesia in a year could reach 40 million euros or IDR 569.1 billion. (Bisnis)

Fed Official Hints Interest Rate Hikes May Be Over

Federal Reserve (Fed) officials signaled that the benchmark interest rate hikes may be over, but kept open the opportunity to tighten if the progress in controlling inflation stalled. San Francisco Federal Reserve President Mary Daly said that the current policy is in a very good place. She also argued that the latest inflation data is considered encouraging and noted the "base case" does not call for further rate hikes. However, she revealed that it is too early to know whether the Fed, which has raised interest rates by 5.25% in the last 20 years, is done raising rates. On the other hand, New York Federal Reserve President John Williams expressed a similar tone in his speech after the US government reported that the personal consumption expenditure (PCE) price index rose 3% in October 2023 YoY, easing from the 3.4% reading over the past three months. The Fed itself targets inflation at 2%. Williams said that the risks for the economy are currently two-way between too high inflation and a weaker economy. (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							3.645,2							
BBCA	8.950	8.550	10.300	Buy	15,1	(0,6)	1.103,3	22,9x	4,7x	21,5	2,3	20,5	25,5	0,9
BBRI	5.350	4.940	6.300	Buy	17,8	8,3	810,8	14,4x	2,6x	18,6	5,4	14,9	12,7	1,0
BBNI	5.250	4.613	6.100	Buy	16,2	8,2	195,8	9,6x	1,4x	15,0	3,7	12,5	15,1	1,1
BMRI	5.900	4.963	6.900	Buy	16,9	13,5	550,7	11,1x	2,3x	21,8	4,5	17,2	27,4	1,2
AMAR	314	232	400	Buy	27,4	(8,6)	5,8	25,4x	1,7x	6,9	N/A	26,2	N/A	0,8
Consumer Non-Cyclicals							1.195,3							
INDF	6.325	6.725	7.400	Buy	17,0	(5,2)	55,5	6,3x	1,0x	16,0	4,1	3,8	52,6	0,4
ICBP	10.525	10.000	13.600	Buy	29,2	3,7	122,7	14,7x	3,0x	21,9	1,8	4,9	113,0	0,3
UNVR	3.630	4.700	4.200	Buy	15,7	(22,9)	138,5	28,0x	25,7x	89,0	3,9	(3,3)	(9,1)	0,1
MYOR	2.520	2.500	3.200	Buy	27,0	(0,8)	56,3	19,5x	4,1x	22,5	1,4	3,0	85,7	0,5
CPIN	5.000	5.650	5.500	Overweight	10,0	(11,9)	82,0	33,8x	2,8x	8,7	2,0	8,5	(16,0)	0,5
JPFA	1.185	1.295	1.400	Buy	18,1	(9,2)	13,9	14,8x	1,0x	7,2	4,2	2,6	(34,1)	0,6
AALI	7.475	8.025	8.000	Overweight	7,0	(10,5)	14,4	11,0x	0,7x	6,1	5,4	(5,1)	(34,2)	0,9
Consumer Cyclicals							422,6							
ERAJ	380	392	600	Buy	57,9	(6,4)	6,1	7,2x	0,9x	12,5	5,0	22,5	(27,1)	0,8
MAPI	1.740	1.445	2.400	Buy	37,9	22,1	28,9	13,7x	3,0x	24,9	0,5	26,4	(5,0)	0,6
HRTA	392	202	590	Buy	50,5	90,3	1,8	5,9x	0,9x	17,1	3,1	82,8	25,9	0,4
Healthcare							259,6							
KLBF	1.665	2.090	1.800	Overweight	8,1	(18,8)	78,0	26,2x	3,7x	14,8	2,3	6,5	(16,9)	0,4
SIDO	498	755	550	Overweight	10,4	(37,0)	14,9	15,4x	4,4x	28,0	7,1	(9,7)	(18,6)	0,6
MIKA	2.700	3.190	3.000	Overweight	11,1	(3,9)	38,5	39,6x	6,7x	17,7	1,4	2,7	(5,1)	0,2
Infrastructure							1.802,32							
TLKM	3.830	3.750	4.800	Buy	25,3	(3,3)	379,4	16,0x	2,9x	18,6	4,4	2,2	17,6	0,9
JSMR	4.720	2.980	5.100	Overweight	8,1	52,3	34,3	4,4x	1,3x	31,7	1,6	20,1	493,2	0,9
EXCL	2.080	2.140	3.800	Buy	82,7	(7,6)	27,3	23,2x	1,0x	4,9	2,0	10,5	(16,1)	0,8
TOWR	940	1.100	1.310	Buy	39,4	(18,3)	48,0	14,2x	2,9x	22,2	2,6	7,6	(3,9)	0,5
TBIG	2.070	2.300	2.390	Buy	15,5	(14,1)	46,9	30,5x	4,4x	13,2	1,7	0,6	(8,5)	0,4
MTEL	715	800	860	Buy	20,3	(3,4)	59,7	29,8x	1,8x	6,0	3,0	11,9	(22,7)	0,5
WIKA	384	800	1.280	Buy	233,3	(57,6)	3,4	N/A	0,5x	(58,5)	N/A	17,9	(20784,6)	1,2
PTPP	565	715	1.700	Buy	200,9	(36,5)	3,5	9,4x	0,3x	3,3	N/A	(9,2)	69,6	1,1
Property & Real Estate							258,8							
CTRA	1.150	940	1.300	Overweight	13,0	14,4	21,3	14,1x	1,1x	8,1	1,3	(8,8)	(22,5)	0,7
PWON	416	456	500	Buy	20,2	(12,2)	20,0	10,9x	1,1x	10,3	1,6	1,6	24,8	1,0
Energy							1.347,9							
PGAS	1.120	1.760	1.770	Buy	58,0	(41,1)	27,2	7,8x	0,7x	8,2	12,6	1,9	(35,9)	0,7
ITMG	24.550	39.025	26.500	Overweight	7,9	(41,5)	27,7	2,5x	1,1x	39,2	37,0	(30,2)	(54,8)	0,6
PTBA	2.430	3.690	4.900	Buy	101,6	(36,2)	28,0	4,4x	1,5x	28,0	45,0	(10,7)	(62,2)	1,0
ADRO	2.560	3.850	2.870	Overweight	12,1	(34,4)	81,9	2,8x	0,8x	28,8	19,0	(15,8)	(35,7)	1,3
Industrial							370,1							
UNTR	22.150	26.075	32.000	Buy	44,5	(27,8)	82,6	3,9x	1,1x	26,6	31,1	6,6	(1,3)	0,8
ASII	5.750	5.700	6.900	Buy	20,0	(6,9)	232,8	7,4x	1,2x	16,5	11,3	8,8	10,2	1,0
Basic Ind.							1.523,9							
SMGR	6.550	6.575	9.500	Buy	45,0	(14,7)	44,4	17,6x	1,0x	6,1	3,7	4,0	(10,0)	0,9
INTP	9.550	9.900	12.700	Buy	33,0	(4,5)	35,2	15,1x	1,6x	11,1	1,7	10,9	36,4	0,7
INCO	4.400	7.100	8.200	Buy	86,4	(39,7)	43,7	11,1x	1,1x	10,5	2,0	7,3	32,0	1,2
ANTM	1.705	1.985	2.350	Buy	37,8	(16,4)	41,0	10,1x	1,7x	17,1	4,7	(8,3)	8,4	1,4
NCKL	1.055	#N/A	1.320	Buy	25,1	#N/A	66,6	N/A	3,3x	N/A	2,1	#N/A	N/A	N/A

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	US	22:00	Factory Orders	Oct		-2.6%	2.8%
4 – Dec.	US	22:00	Durable Goods Orders	Oct F		—	-5.4%
Tuesday	CH	08:45	Caixin China PMI Composite	Nov		—	50.0
5 – Dec.	CH	08:45	Caixin China PMI Services	Nov		50.7	50.4
Wednesday	US	19:00	MBA Mortgage Applications	Dec 1		—	0.3%
6 – Dec.	US	20:15	ADP Employment Change	Nov		120K	113K
	US	20:30	Trade Balance	Oct		-\$63.0B	-\$61.5B
	GE	14:00	Factory Orders MoM	Oct		—	0.2%
Thursday	US	20:30	Initial Jobless Claims	Dec 2		—	218K
7 – Dec.	CH	—	Exports YoY	Nov		-2.5%	-6.4%
	CH	—	Imports YoY	Nov		4.8%	3.0%
	CH	—	Trade Balance	Nov		\$47.00B	\$56.53B
	CH	—	Foreign Reserves	Nov		—	\$3,101.2B
	ID	10:00	Foreign Reserves	Nov		—	\$133.10B
	GE	14:00	Industrial Production SA MoM	Oct		—	-1.4%
	EC	17:00	GDP SA YoY	3Q F		—	0.1%
Friday	US	20:30	Change in Nonfarm Payrolls	Nov		200K	150K
8 – Dec.	US	20:30	Unemployment Rate	Nov		3.9%	3.9%
	US	22:00	U. of Mich. Sentiment	Dec P		61.6	61.3
	ID	—	Consumer Confidence Index	Nov		—	124.3
	GE	14:00	CPI YoY	Nov F		—	9.9%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	PTRO, CENT
4 – Dec.	Cum Dividend	UNVR
Tuesday	RUPS	SSMS, RMKE, HKMU
5 – Dec.	Cum Dividend	—
Wednesday	RUPS	CKRA, INCO
6 – Dec.	Cum Dividend	TUGU
Thursday	RUPS	WICO, TOBA, KKG, HERO, COCO, BTPN, BMHS, AVIA
7 – Dec.	Cum Dividend	POWR
Friday	RUPS	WSKT, PCAR, ENRG
8 – Dec.	Cum Dividend	TEBE, DOID, DMAS

Source: Bloomberg

Published on Investing.com, 3 Dec 2023 - 21:48:54 GMT. Powered by TradingView.
 Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 4 DECEMBER 2023 :

BULLISH - KONSOLIDASI.

Candle : Hanging Man setelah candle semacam Shooting Star di area Resistance 7100.

Masih di atas Support MA10 sebagai Support terdekat.

Support : 7010-7000 / 6950-6900

Resistance : 7100 / 7130-7150.

ADVISE : HOLD ; Wait & See, siap2 kurangi posisi.

HRTA—PT Hartadinata Abadi Tbk

Published on Investing.com, 3 Dec 2023 - 22:14:15 GMT. Powered by TradingView.
 Hartadinata Abadi Tbk PT, Indonesia, Jakarta:HRTA, D



PREDICTION 4 DECEMBER 2023

Overview

Sudah terdesak ke ujung pattern.

RSI positive divergence.

Uji Resistance MA10 & MA20.

Advise

Speculative Buy.

Entry Level: 392

Average Up >400-404

Target: 418 / 464 / 500-505.

Stoploss: 284

ASII—PT Astra International Tbk

Published on Investing.com, 3 Dec 2023 - 21:53:15 GMT. Powered by TradingView.
 Astra International Tbk, Indonesia, Jakarta:ASII, D



PREDICTION 4 DECEMBER 2023

Overview

Break PARALLEL CHANNEL – downtrend.

Naik ke atas Resistance MA10 & MA20.

Advise

Buy.

Entry Level: 5750

Average Up >5850

Target: 6000 / 6250 / 6700

Stoploss: 5500.

SMGR—PT Semen Indonesia (Persero) Tbk



PREDICTION 4 DECEMBER 2023

Overview

Rebound dari Support lower channel .
Break ke atas Resistance ketiga Moving Average.

Advise

Buy.

Entry Level: 6550

Average Up >6600

Target : 6750-6800 / 7000 / 7150-7250

Stoploss: 6350

ITMG—PT Indo Tambangraya Megah Tbk



PREDICTION 4 DECEMBER 2023

Overview

Uji Support level previous Low.
RSI positive divergence.
Uji Resistance upper channel (downtrend) plus MA10 & MA20.

Advise

Speculative Buy

Entry Level : 24550

Average UP >25200

Target : 25800 / 26400 / 28000-28200.

Stoploss: 24400

BMRI—PT Bank Mandiri (Persero) Tbk



PREDICTION 4 DECEMBER 2023

Overview

Break Resistance ketiga Moving Average.
Uji Resistance Neckline pola Sideways.

Advise

Speculative Buy

Entry Level : 5900

Average Up >5950-6000

Target: 6200-6300 / 6450 / 6600.

Stoploss: 5750

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