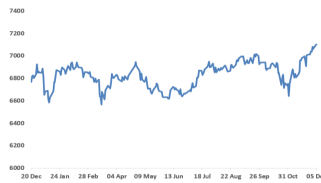


Morning Brief

Daily | December 6, 2023

JCI Movement



Today's Outlook:

- US stocks closed mixed, with Nasdaq leading the gainers by 0.3% while DJIA lost 0.2% on falling US Treasury yields after economic data showed labor demand fell to a 2-year low. US JOLTS Job Openings recorded job openings in the world's largest economy at only 8.733 million in Oct., less than expected and also lower than the previous month at around 9.3 million. Less labor demand further pushed up the chance that the US central bank could start cutting interest rates in March, by 65% up from 35% last week, as reported by Investing.com's Fed Rate Monitor Tool. Meanwhile, services sector activity in the US increased unexpectedly, becoming more expansionary at 52.7 in November, from 51.8 in the previous month. In overall, S&P Global noted that the US Composite PMI for November remained safely in the expansionary zone of 50.7, as predicted. Today the second employment data will again be in the spotlight, namely the ADP Nonfarm Employment Change which records employment growth in the non-farm private sector. The survey is taken from approximately 400,000 business entities and the data is released two days ahead of the labor data in the public/government sector. Another thing to watch out for is the 3rd quarter Unit Labor Costs data, which will be announced after the US releases the Trade Balance figures plus their Export & Import growth in Oct.
- ASIA MARKETS: South Korea showed solid & manageable economic data as Inflation (Nov) eased to 3.3% yoy, even lower than expected 3.7%; while economic growth accelerated to 1.4% yoy in Q3/2023, up from 0.9% in Q2. Foreign Exchange Reserves also stabilized at USD 417.08 billion in Nov., an increase of USD 4.21 billion from the previous month. Similarly in the neighboring country, Japan's Inflation rate in Tokyo in particular also managed to cool down to 2.6% yoy in Nov, down from 3.3% in Oct. On the Core Inflation side, Tokyo Core CPI (Nov) also showed the same sloping pattern. Inflation control, on the other hand, came at the cost of weakening activity in Japan's services sector, where the au Jibun Bank Japan Services PMI (Nov) came in at 50.8, still relatively safe in the expansionary zone although slightly down from 51.6 in Oct. Speaking of PMIs, good news from China where they announced growth in manufacturing & services sector activity so that on a composite basis China is increasingly firmly planted in expansionary territory.
- EUROPEAN MARKETS: More vibrant business activity was also shown across major European countries such as Germany, Eurozone, UK which simultaneously published PMI figures (Nov.) that are increasingly favorable although most of them have not yet moved out of contractionary territory. Later this afternoon, more data will be monitored by market participants: German Factory Orders (Oct.), Construction PMI (Nov.), and Retail Sales (Oct.) from the Eurozone which are expected to suggest improved purchasing power in the region.
- COMMODITIES: US crude OIL inventories unexpectedly increased last week, with the American Petroleum Institute (API) reporting an addition of 594k barrels on Tuesday, missing economists' estimates of minus 2.267 million barrels; thereby further adding to concerns of a potential over supply of global crude Oil supplies following the OPEC+ additional (voluntary) production cut decision agreed last week. This inevitably caused the price of US benchmark WTI to close down 1.1%. As is known, OPEC+ has promised to cut production by 2.2 million barrels/day starting next year. Market participants think that this figure is not enough to support prices, where on the one hand the implementation period is also unclear. Today, the second weekly US Oil inventory data will appear, where it is expected that stocks will decrease by 2.9 million barrels compared to the addition of 1.6 million barrels last week.
- GOLD prices rose slightly in Asian trading on Tuesday, stabilizing after hitting record highs earlier in the week on the back of expectations of an increasingly dovish Federal Reserve and increased safe haven demand.
- The precious metal saw a big jump in early trading on Monday, with spot prices briefly hitting an all-time high of \$2,148.78 per ounce before falling sharply from its peak.
- Demand for safe havens increased after an attack on US ships in the Red Sea raised concerns over a wider conflict in the Middle East. A separate attack on a leading gold mine in Peru also raised fears of supply disruptions in the Gold market.
- Although Gold prices have fallen sharply from their record peaks, Gold is still holding well above the \$2,000 per ounce level which is a psychological level, suggesting that further bullishness could still occur. Gold in the spot market rose 0.2% to \$2,032.60 per ounce, while Gold futures expiring in February rose 0.4% to \$2,050.35 per troy ounce.
- JCI still looks confused in this Resistance area, between maintaining the 7100 level and testing the Support that is getting closer to 7050. NHKSI RESEARCH advised Indonesian capital market investors/traders to maintain a wait-and-see mode while waiting for the complete US labor data to be released, which will more precisely map out the future monetary and market policy moves.

Company News

- UNTR : Nickel Mine Acquisition of IDR3.2 Trillion
- BNBR : Convert Debt into Shares
- GIAA : Preparing USD50 Million

Domestic & Global News

- TikTok's Docking with GOTO Has the Potential to Crush Other E-commerce
- Debt Soaring, Moody's Slashes China Bond Outlook to Negative

Sectors

	Last	Chg.	%
Healthcare	1386.93	31.49	2.32%
Basic Material	1202.74	8.21	0.69%
Consumer Non-Cyclicals	728.68	3.52	0.49%
Infrastructure	1510.06	2.45	0.16%
Finance	1444.22	1.33	0.09%
Industrial	1096.10	0.64	0.06%
Property	714.19	-0.32	-0.04%
Energy	2020.99	-0.90	-0.04%
Transportation & Logistic	1680.02	-9.53	-0.56%
Consumer Cyclicals	812.04	-6.75	-0.82%
Technology	4702.06	-105.88	-2.20%

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 5	7,100.85
Chg.	7.25 pts (+0.10%)
Volume (bn shares)	37.22
Value (IDR tn)	12.99
Up 208 Down 290 Unchanged 178	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
GOTO	1,760.1	BREN	346.7
BBCA	839.8	TLKM	285.7
BBRI	625.0	SGER	261.1
AMMN	390.7	GJTL	231.5
BMRI	348.8	ARTO	180.7

Foreign Transaction

(IDR bn)			
Buy	4,660		
Sell	5,285		
Net Buy (Sell)			(625)
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	95.3	BBRI	179.1
BRPT	26.0	BBCA	160.3
UNVR	21.7	BMRI	61.7
MEDC	20.3	UNTR	56.3
BRIS	13.3	BREN	37.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.59%	0.01%
USDIDR	15,505	0.32%
KRWIDR	11.82	-0.29%

Global Indices

Index	Last	Chg.	%
Dow Jones	36,124.56	(79.88)	-0.22%
S&P 500	4,567.18	(2.60)	-0.06%
FTSE 100	7,489.84	(23.12)	-0.31%
DAX	16,533.11	128.35	0.78%
Nikkei	32,775.82	(455.45)	-1.37%
Hang Seng	16,327.86	(318.19)	-1.91%
Shanghai	2,972.30	(50.62)	-1.67%
Kospi	2,494.28	(20.67)	-0.82%
EIDO	21.86	0.00	0.00%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,019.4	(10.1)	-0.50%
Crude Oil (\$/bbl)	72.32	(0.72)	-0.99%
Coal (\$/ton)	134.15	(0.30)	-0.22%
Nickel LME (\$/MT)	16,298	(416.0)	-2.49%
Tin LME (\$/MT)	24,064	316.0	1.33%
CPO (MYR/Ton)	3,781	(43.0)	-1.12%

UNTR : Nickel Mine Acquisition of IDR3.2 Trillion

The entity of PT United Tractors Tbk (UNTR) completed the acquisition of shares of Stargate Pacific Resources (SPR), and PT Stargate Mineral Asia (SMA) worth IDR 3.2 trillion. The transaction was carried out through PT Danusa Tambang Nusantara (DTN). The purchase was completed on November 30, 2023. The purpose of the transaction is to diversify business activities into nickel mining and processing. The total value of these two transactions reached USD271.83 million or equivalent to IDR4.27 trillion, so they are not material and affiliated transactions. (Emiten News)

GIAA : Preparing USD50 Million

PT Garuda Indonesia (Persero) Tbk (GIAA) has announced a corporate action plan to repay part of its debt securities and sukuk through a tender offer scheme. The participation period in the tender offer will last until December 15, 2023, and the planned partial repayment will be held on December 21, 2023. GIAA has allocated as much as USD50 million for the principal value sourced from the Company's internal cash. (Emiten News)

BNBR : Convert Debt into Shares

PT Bakrie & Brothers Tbk (BNBR) realized a private placement with a value of IDR 6.36 trillion to reduce the debt burden. The company has obtained shareholder approval to carry out a private placement through the issuance of mandatory convertible bonds and / or series E ordinary shares since 2018. Based on this decision, BNBR issued up to 99,527,840,300 series E shares on November 29, 2023 with an exercise price of IDR64/share. The listing date for the new shares is November 30, 2023. (Bisnis Indonesia)

Domestic & Global News

TikTok's Docking with GOTO Has the Potential to Crush Other E-commerce

The potential cooperation between TikTok and PT GoTo Gojek Tokopedia Tbk (GOTO) is considered to erode the market share of other e-commerce, such as Shopee, Blibli, Lazada, and Bukalapak. Director of Digital Economy at the Center of Economic and Law Studies (Celios) Nailul Huda said that the e-commerce market share could narrow down to only two big players and small e-commerce could only be a complement. Furthermore, Huda sees the potential for cooperation between TikTok and GOTO not only related to the injection of funds, but also cooperation between the TikTok platform and one of the GoTo services. Thus, according to Huda, one of the features that will be improved with this corporate action is the live shopping feature. ByteDance, TikTok's parent company, has reportedly agreed to cooperate with GOTO. This investment will be the first investment made by TikTok. Meanwhile, the details of this cooperation will be announced in the second week of December 2023. (Bisnis)

Debt Soaring, Moody's Slashes China Bond Outlook to Negative

Moody's Investors Service lowered its outlook for Chinese bonds to negative, highlighting deepening global concerns over China's debt levels. Quoting Bloomberg, Tuesday (5/12/2023), Moody's lowered its outlook to negative from stable while maintaining a long-term rating of A1 on China's government bonds. According to the rating agency, China's use of stimulus to support local governments and the increasing property decline pose a risk to the country's economy. After the outlook change was announced, the government later expressed disappointment with Moody's decision and stated that China's economy will be very resilient and has great potential. It also said that the impact of the property downturn was fully under control. (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							3,684.5							
BBCA	8,900	8,550	10,300	Buy	15.7	1.4	1,097.1	22.7x	4.7x	21.5	2.4	20.5	25.5	0.9
BBRI	5,450	4,940	6,300	Buy	15.6	11.5	826.0	14.7x	2.7x	18.6	5.3	14.9	12.7	1.1
BBNI	5,300	4,613	6,100	Buy	15.1	8.7	197.7	9.7x	1.4x	15.0	3.7	12.5	15.1	1.1
BMRI	5,975	4,963	6,900	Buy	15.5	9.9	557.7	11.2x	2.3x	21.8	4.4	17.2	27.4	1.2
AMAR	308	232	400	Buy	29.9	(1.9)	5.7	24.9x	1.7x	6.9	N/A	26.2	N/A	0.7
Consumer Non-Cyclicals							1,173.8							
INDF	6,475	6,725	7,400	Overweight	14.3	(4.4)	56.9	6.5x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	10,675	10,000	13,600	Buy	27.4	3.1	124.5	14.9x	3.0x	21.9	1.8	4.9	113.0	0.3
UNVR	3,620	4,700	4,200	Buy	16.0	(23.6)	138.1	27.9x	25.7x	89.0	3.7	(3.3)	(9.1)	0.1
MYOR	2,430	2,500	3,200	Buy	31.7	(4.3)	54.3	18.8x	3.9x	22.5	1.4	3.0	85.7	0.6
CPIN	5,100	5,650	5,500	Overweight	7.8	(10.9)	83.6	34.5x	2.9x	8.7	2.0	8.5	(16.0)	0.5
JPFA	1,210	1,295	1,400	Buy	15.7	(4.0)	14.2	15.1x	1.1x	7.2	4.1	2.6	(34.1)	0.6
AALI	7,075	8,025	8,000	Overweight	13.1	(14.5)	13.6	10.4x	0.6x	6.1	5.7	(5.1)	(34.2)	0.9
Consumer Cyclicals							417.5							
ERAA	378	392	600	Buy	58.7	(3.1)	6.0	7.2x	0.9x	12.5	5.0	22.5	(27.1)	0.8
MAPI	1,670	1,445	2,400	Buy	43.7	16.4	27.7	13.1x	2.9x	24.9	0.5	26.4	(5.0)	0.6
HRTA	402	202	590	Buy	46.8	95.1	1.9	6.0x	1.0x	17.1	3.0	82.8	25.9	0.4
Healthcare							254.0							
KLBF	1,660	2,090	1,800	Overweight	8.4	(19.4)	77.8	26.1x	3.7x	14.8	2.3	6.5	(16.9)	0.4
SIDO	560	755	550	Hold	(1.8)	(27.3)	16.8	17.3x	4.9x	28.0	6.4	(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							1,799.18							
TLKM	3,850	3,750	4,800	Buy	24.7	0.3	381.4	16.1x	2.9x	18.6	4.4	2.2	17.6	0.9
JSMR	4,840	2,980	5,100	Overweight	5.4	60.8	35.1	4.6x	1.3x	31.7	1.6	20.1	493.2	1.0
EXCL	2,050	2,140	3,800	Buy	85.4	(10.9)	26.9	22.9x	1.0x	4.9	2.0	10.5	(16.1)	0.9
TOWR	980	1,100	1,310	Buy	33.7	(14.4)	50.0	14.8x	3.1x	22.2	2.5	7.6	(3.9)	0.5
TBIG	2,110	2,300	2,390	Overweight	13.3	(12.1)	47.8	31.0x	4.5x	13.2	1.7	0.6	(8.5)	0.4
MTEL	720	800	860	Buy	19.4	(3.4)	60.1	30.0x	1.8x	6.0	3.0	11.9	(22.7)	0.5
WIKA	368	800	1,280	Buy	247.8	(58.7)	3.3	N/A	0.5x	(58.5)	N/A	17.9	(20784.6)	1.1
PTPP	545	715	1,700	Buy	211.9	(38.8)	3.4	9.0x	0.3x	3.3	N/A	(9.2)	69.6	1.1
Property & Real Estate							263.6							
CTRA	1,175	940	1,300	Overweight	10.6	16.9	21.8	14.4x	1.1x	8.1	1.3	(8.8)	(22.5)	0.7
PWON	422	456	500	Buy	18.5	(11.3)	20.3	11.1x	1.1x	10.3	1.5	1.6	24.8	1.0
Energy							1,349.2							
PGAS	1,115	1,760	1,770	Buy	58.7	(39.9)	27.0	7.8x	0.7x	8.2	12.7	1.9	(35.9)	0.6
ITMG	23,950	39,025	26,500	Overweight	10.6	(41.3)	27.1	2.5x	1.0x	39.2	37.9	(30.2)	(54.8)	0.6
PTBA	2,420	3,690	4,900	Buy	102.5	(34.4)	27.9	4.4x	1.4x	28.0	45.2	(10.7)	(62.2)	1.0
ADRO	2,510	3,850	2,870	Overweight	14.3	(33.6)	80.3	2.8x	0.7x	28.8	19.4	(15.8)	(35.7)	1.3
Industrial							392.3							
UNTR	22,050	26,075	25,900	Buy	17.5	(22.6)	82.2	3.9x	1.1x	26.6	31.2	6.6	(1.3)	0.8
ASII	5,725	5,700	6,900	Buy	20.5	(5.0)	231.8	7.4x	1.2x	16.5	11.4	8.8	10.2	1.0
Basic Ind.							1,451.7							
SMGR	6,375	6,575	9,500	Buy	49.0	(17.0)	43.2	17.1x	1.0x	6.1	3.8	4.0	(10.0)	0.9
INTP	9,475	9,900	12,700	Buy	34.0	(4.5)	34.9	15.0x	1.6x	11.1	1.7	10.9	36.4	0.7
INCO	4,320	7,100	8,200	Buy	89.8	(41.8)	42.9	10.9x	1.1x	10.5	2.1	7.3	32.0	1.2
ANTM	1,745	1,985	2,350	Buy	34.7	(15.3)	41.9	10.4x	1.7x	17.1	4.6	(8.3)	8.4	1.5
NCKL	1,000	#N/A	1,320	Buy	32.0	#N/A	63.1	10.7x	2.8x	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	US	22:00	Factory Orders	Oct	-3.6%	-3.0%	2.8%
4 – Dec.	US	22:00	Durable Goods Orders	Oct F	-5.4%	-5.4%	-5.4%
Tuesday	CH	08:45	Caixin China PMI Composite	Nov	51.6	—	50.0
5 – Dec.	CH	08:45	Caixin China PMI Services	Nov	51.5	50.5	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



IHSG projection for 6 DECEMBER 2023 :

BULLISH - KONSOLIDASI.

IHSG punya potensi TARGET naik ke level setara All-Time-High bulan Sept'2022 dari pattern **INVERTED HEAD & SHOULDERS part 2** (blue).

Antisipasi konsolidasi wajar jk.pendek ; namun perlu bertahan di atas Support MA10 & Neckline untuk menjaga Uptrend tetap intact.

Support : 7030-7020 / 7000-6970

Resistance : 7130-7150 / 7330-7370.

ADVISE : WAIT & SEE ; BUY ON WEAKNESS.

INKP—PT Indah Kiat Pulp & Paper Tbk



PREDICTION 6 DECEMBER 2023

Overview

Sudah break pattern channel – downtrend.

Dalam fase Bottoming dengan formasi pola **TRIANGLE** (pink).

Break Resistance MA10 & MA20 .

Advise

Speculative Buy.

Entry Level: 8575

Average Up > 8625

Target: 8900-9000 / 9500 / 10000.

INDF—PT Indofood Sukses Makmur Tbk



PREDICTION 6 DECEMBER 2023

Overview

Break pola konsolidasi – Sideways dan ke atas Resistance MA10 & MA20.

Advise

Buy.

Entry Level: 6475

Average Up > 6500-6600

Target: 6725 / 6950-7000.

Stoploss: 6300

BRPT—PT Barito Pacific Tbk



PREDICTION 6 DECEMBER 2023

Overview
In formation of (bullish reversal) pattern **DOUBLE BOTTOM**.
Uji Resistance MA20.

Advise
Speculative Buy.
Entry Level: 1050
Average Up > 1070
Target: 1115 / 1185 / 1280 / 1400-1410.
Stoploss: 995

SIDO—PT Sido Muncul Tbk



PREDICTION 6 DECEMBER 2023

Overview
Break channel – downtrend.
Target naik sesuai dengan Fibonacci retracement 38.2%.

Advise
Buy.
Entry Level: 560-540
Average Up > 575
Target: 600 / 645.
Stoploss: 520

HEAL—PT Hermina Tbk



PREDICTION 6 DECEMBER 2023

Overview
Break resistance MA10 & MA20.
Pattern INVERTED HEAD & SHOULDERS in formation.

Advise
Speculative Buy.
Entry Level: 1495-1480
Average Up > 1500-1505
Target: 1530-1545 / 1700-1730 / 1780-1800.
Stoploss: 1430

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