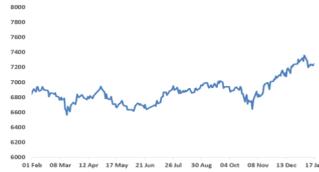


Morning Brief

Daily | January 18, 2024

JCI Movement



Today's Outlook:

- The Dow Jones Industrial Average closed in the red again on Wednesday (17/01/24)** for the third consecutive session, as US Treasury yields continued to rise, adding pressure to the Technology sector, after stronger-than-expected economic data clouded investors' expectations of a Federal Reserve interest rate cut materializing in March. US Treasury yields continued to climb higher, with the yield on the 10-year bond rising above the psychological 4% level to record the highest position this year after US retail sales rose 0.6% in December, (beating expectations of 0.4%) on the back of motorcycle sales and online purchases. Signs of strong consumer spending power, which underpins two-thirds of economic growth, led economists to upgrade their 4th quarter GDP estimates on the basis that the US economy is still in strong shape; thereby reducing expectations of a March rate cut to around 50% (according to Investing.com's Fed Rate Monitor Tool). The data also emphasized Federal Reserve Governor Christopher Waller's statement the day before indicating that although a pivot is likely to occur this year, the central bank is not considering doing so in the short term, in view of the continued resilience of the US economy. Today market participants will again monitor US economic data such as (preliminary estimates) Building Permits & Housing Starts (Dec.), followed by Initial Jobless Claims which is expected to increase by 5000 to 207 thousand last week; plus the Philadelphia Fed Manufacturing Index (Jan.) which will determine whether the US economic outlook in the state of Philadelphia will show some optimism.
- ASIA & EUROPE MARKETS:** China reported a mixed bag of economic data but the highlight was the 4th quarter GDP which came in at 5.2% yoy. Although clearly higher than the previous quarter at 4.9%, the market was somewhat disappointed at the lower-than-expected final economic growth result of 5.3%. For the full-year 2023, China's GDP grew 5.2%, above expectations of 5.0% and much better than 3.0% in 2022 due to a number of stimulus measures launched to boost the economy last year. The good news is that Industrial Production (Dec.) rose to a 2-year high, albeit countered by sluggish Retail Sales in the same month. As a result, the Unemployment Rate (Dec.) was recorded to have risen 0.1% higher than in November, to 5.1% and this is the highest level in 4 months. Today it is Japan's turn to read a number of economic indicators such as highlights on Industrial Production which is expected to contract 0.9% monthly growth in November. Meanwhile in continental Europe, Eurozone reported CPI (Dec.) came in at 2.9% yoy as expected, in-line with the monthly increase of 0.2%.
- COMMODITIES:** global crude oil prices closed flat as US crude stockpiles unexpectedly increased last week, as reported by the American Petroleum Institute (API), at a time when concerns about sluggish global demand continued to rise following weak 2023 GDP results from China. US crude oil inventories rose by 939,000 barrels for the week ended January 12, compared with a decline of 5.2 million barrels reported by the API in the previous week. Economists had initially expected a decline of around 2.4 million barrels. Regarding the security situation in the Middle East, the latest update is that Iran launched an attack on Pakistan, after attacking Iraq-Syria which they claim destroyed the Mossad-Israel intelligence headquarters. Iran's attack this time added to tensions in the region after the war in Gaza and attacks by the pro-Palestinian Houthi group in Yemen on commercial ships in the Red Sea international shipping lane. Pakistan's Foreign Ministry considers this violation of Pakistan's sovereignty totally unacceptable and may lead to serious consequences.
- JCI retreated 42 points seeking refuge to the 7200 support area**, coupled with IDR933 billion foreign net sell. The Indonesian Rupiah weakened to IDR15,636/USD, almost matching its December high of IDR15,662. Bank Indonesia set BI7DRR to remain at 6.0% at its Board of Governors Meeting yesterday. NHKSI RESEARCH believes that the closing position of JCI confirms that the potential for further consolidation still exists, therefore we recommend investors to limit portfolio portion and temporarily try to reduce positions, until it is time to buyback, around the 7070-7050 area, up to the psychological level of 7000.

Company News

- MTDL: Partnering with FPT Information System Vietnam
- PGEO: Only Used 32.4% of IPO Proceeds
- KLAS: Budgeted IDR184.18 Billion CapEx

Domestic & Global News

- Luhut Asked for 40%-75% Entertainment Tax to be Postponed, This is the Reason
- China Wooing Business Leaders to Invest in the Country

Sectors

	Last	Chg.	%
Property	705.44	-8.61	-1.21%
Technology	4268.02	-42.81	-0.99%
Basic Material	1248.76	-10.83	-0.86%
Healthcare	1300.17	-10.55	-0.80%
Industrial	1114.38	-8.62	-0.77%
Energy	2179.35	-15.56	-0.71%
Finance	1503.80	-8.43	-0.56%
Consumer Cyclical	860.00	-4.62	-0.53%
Consumer Non-Cyclical	705.63	-3.28	-0.46%
Infrastructure	1527.56	-6.92	-0.45%
Transportation & Logistic	1709.08	-1.85	-0.11%

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)	146.40	138.10	Current Acc (USD bn)	-0.90	-1.90
Trd Balance (USD bn)	3.30	2.41	Govt. Spending Yoy	-3.76%	10.62%
Exports Yoy	-5.76%	-8.56%	FDI (USD bn)	4.86	5.14
Imports Yoy	-3.81%	3.29%	Business Confidence	104.82	104.30
Inflation Yoy	2.61%	2.86%	Cons. Confidence*	123.80	123.60

JCI Index

January 17	7,200.64
Chg.	42.15 pts (-0.58%)
Volume (bn shares)	23.88
Value (IDR tn)	11.23
Up 182 Down 310 Unchanged 192	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	1,047.0	CGAS	431.9
GOTO	745.5	BBNI	340.6
BBRI	623.9	BREN	321.8
ASII	619.4	KLBF	294.7
BMRI	529.6	AMMN	261.5

Foreign Transaction

(IDR bn)			
Buy			3,946
Sell			5,016
Net Buy (Sell)			(1,071)
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	199.2	ASII	368.2
MAPI	52.7	KLBF	157.7
AKRA	26.6	BBRI	83.8
ARTO	21.1	BBNI	83.3
CPIN	7.2	GOTO	80.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.71%	0.04%
USDIDR	15,640	0.31%
KRWIDR	11.63	-0.64%

Global Indices

Index	Last	Chg.	%
Dow Jones	37,266.67	(94.45)	-0.25%
S&P 500	4,739.21	(26.77)	-0.56%
FTSE 100	7,446.29	(112.05)	-1.48%
DAX	16,431.69	(139.99)	-0.84%
Nikkei	35,477.75	(141.43)	-0.40%
Hang Seng	15,276.90	(589.02)	-3.71%
Shanghai	2,833.62	(60.37)	-2.09%
Kospi	2,435.90	(61.69)	-2.47%
EIDO	22.13	(0.30)	-1.34%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,006.3	(22.2)	-1.09%
Crude Oil (\$/bbl)	72.56	0.16	0.22%
Coal (\$/ton)	129.50	0.00	0.00%
Nickel LME (\$/MT)	16,079	(71.0)	-0.44%
Tin LME (\$/MT)	25,233	58.0	0.23%
CPO (MYR/Ton)	3,815	(47.0)	-1.22%

MTDL : Partnering with FPT Information System Vietnam

PT Metrodata Electronics Tbk (MTDL) signed a Memorandum of Understanding (MoU) with FPT Information System (FPT IS), a Vietnamese digital transformation company. This was done to explore the possibility of synergizing in the development of world-class Digital Transformation solutions, supported by Cloud, Data, and Artificial Intelligence solutions, to capture Indonesia's growing digital opportunities. (Emiten News)

PGEO : Only Used 32.4% of IPO Proceeds

PT Pertamina Geothermal Energy Tbk (PGEO) has only absorbed IDR2.84 trillion or equivalent to 32.4% of the planned use of IPO funds which reached IDR8.77 trillion. In detail, as much as IDR369.96 billion was used for capital expenditure for investment in developing additional capacity from geothermal working areas (WKP), as much as IDR942.49 billion was used for capex to develop digital capabilities, analytics, and reservoir management to support production, operations, and maintenance. Finally, IDR1.53 trillion has been used for payment of the facility agreement dated June 23, 2021 between PGEO and mandated lead arrangers, initial syndicated creditors, and PT Bank Mandiri Tbk (BMRI) as facility agent. (Kontan)

KLAS : Budgeted IDR184.18 Billion CapEx

PT Pelayaran Kurnia Lautan Semesta Tbk (KLAS) plans to add as many as 8 vessels this year. KLAS has prepared a capex worth IDR184.18 billion this year. In details, as much as IDR48.9 billion will use initial public offering (IPO) funds and IDR135.28 billion will come from third parties, aka banks. The capex budget will be used to purchase 4 units of tug boat assets and 4 units of barges. Capex will also be used to complete sand refining facilities and infrastructure owned by KLAS's subsidiary, PT Karya Cipta Lahanindo. (Kontan)

Domestic & Global News

Luhut Asked for 40%-75% Entertainment Tax to be Postponed, This is the Reason

Coordinating Minister for Maritime Affairs and Investment, Luhut Binsar Pandjaitan, stated that the policy to increase entertainment tax by 40%-75% should be postponed. Luhut said that the government will evaluate Law No.1/2022 on Financial Relations between the Central Government and Regional Governments, while waiting for the results of a judicial review submitted by a number of associations to the Constitutional Court (MK). Meanwhile, Luhut Pandjaitan claims to have gathered related agencies including the Governor of Bali to discuss the determination of the 40%-75% entertainment tax. "So we want to postpone the implementation of that one because of that, from Commission XI of the DPR RI, that's the truth, so it's not from the government all of a sudden," Luhut said in his Instagram post, Wednesday (17/1/2024). According to him, there is no strong reason to increase the entertainment tax at this time so that the government will reconsider the regulation. (Bisnis)

China Wooing Business Leaders to Invest in the Country

Chinese Premier Li Qiang ensures that his country's economy is open to investment, including from foreign investors. "Choosing to invest in the Chinese market is not a risk, but an opportunity," Li explained, at the World Economic Forum (WEF) in Davos as quoted from Bloomberg, Wednesday (17/1/2024). Recently, China's National Bureau of Statistics on Wednesday (17/1) reported that the country's economy had grown 5.2% (year-on-year/yoy) redeeming the target of around 5% that had been set in early 2023. He said that the Chinese economy is making steady progress, can overcome the ups and downs of its performance, will continue to provide global impetus, and added that the overall long-term growth trend will not change. Meanwhile, as China faces a sluggish post-pandemic recovery and a slumping property sector, overseas executives are increasingly concerned about the country's long-term growth prospects. Li said that with a population of 1.4 billion that is rapidly urbanizing, China will play an important role in boosting global aggregate demand. (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							3,915.8							
BBCA	9,750	9,400	10,300	Overweight	5.6	17.1	1,201.9	24.9x	5.1x	21.5	2.2	20.5	25.5	0.9
BBRI	5,775	5,725	6,300	Overweight	9.1	26.6	875.3	15.6x	2.8x	18.6	2.9	14.9	12.7	1.0
BBNI	5,550	5,375	6,100	Overweight	9.9	24.4	207.0	10.2x	1.4x	15.0	3.5	12.5	15.1	1.1
BMRI	6,525	6,050	6,900	Overweight	5.7	33.8	609.0	12.3x	2.5x	21.8	4.1	17.2	27.4	1.2
AMAR	300	320	400	Buy	33.3	28.2	5.5	24.3x	1.7x	6.9	N/A	26.2	N/A	0.6
Consumer Non-Cyclicals							1,146.9							
INDF	6,400	6,450	7,400	Buy	15.6	(6.2)	56.2	6.4x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	11,125	10,575	13,600	Buy	22.2	7.5	129.7	15.6x	3.2x	21.9	1.7	4.9	113.0	0.3
UNVR	3,320	3,530	4,200	Buy	26.5	(30.3)	126.7	25.6x	23.5x	89.0	4.0	(3.3)	(9.1)	0.0
MYOR	2,400	2,490	3,200	Buy	33.3	3.9	53.7	18.5x	3.9x	22.5	1.5	3.0	85.7	0.5
CPIN	4,730	5,025	5,500	Buy	16.3	(22.8)	77.6	32.0x	2.7x	8.7	2.1	8.5	(16.0)	0.5
JPFA	1,120	1,180	1,400	Buy	25.0	(14.8)	13.1	14.0x	1.0x	7.2	4.5	2.6	(34.1)	0.6
AALI	7,150	7,025	8,000	Overweight	11.9	(10.9)	13.8	10.5x	0.6x	6.1	5.6	(5.1)	(34.2)	0.9
TBLA	675	695	900	Buy	33.3	(0.2)	4.1	5.3x	0.5x	9.8	3.0	0.6	(27.8)	0.5
Consumer Cyclicals							431.3							
ERAA	414	426	600	Buy	44.9	(2.4)	6.6	7.9x	0.9x	12.5	4.6	22.5	(27.1)	0.8
MAPI	1,900	1,790	2,200	Buy	15.8	40.7	31.5	14.9x	3.3x	24.9	0.4	26.4	(5.0)	0.5
HRTA	366	348	590	Buy	61.2	77.7	1.7	5.5x	0.9x	17.1	3.3	82.8	25.9	0.4
Healthcare							249.1							
KLBF	1,580	1,610	1,800	Overweight	13.9	(23.7)	74.1	24.9x	3.5x	14.8	2.4	6.5	(16.9)	0.4
SIDO	520	525	550	Overweight	5.8	(28.3)	15.6	16.1x	4.6x	28.0	6.8	(9.7)	(18.6)	0.5
MIKA	2,540	2,850	3,000	Buy	18.1	(15.6)	36.2	37.3x	6.3x	17.7	1.5	2.7	(5.1)	0.2
Infrastructure							1,562.30							
TLKM	3,990	3,950	4,800	Buy	20.3	1.0	395.3	16.7x	3.0x	18.6	4.2	2.2	17.6	0.8
JSMR	4,700	4,870	5,100	Overweight	8.5	48.7	34.1	4.4x	1.3x	31.7	1.6	20.1	493.2	0.9
EXCL	2,250	2,000	3,800	Buy	68.9	(2.2)	29.5	25.1x	1.1x	4.9	1.9	10.5	(16.1)	0.9
TOWR	950	990	1,310	Buy	37.9	(16.7)	48.5	14.3x	3.0x	22.2	2.5	7.6	(3.9)	0.5
TBIG	1,895	2,090	2,390	Buy	26.1	(9.8)	42.9	27.9x	4.0x	13.2	3.2	0.6	(8.5)	0.4
MTEL	680	705	860	Buy	26.5	(1.4)	56.8	28.3x	1.7x	6.0	3.1	11.9	(22.7)	0.5
WIKA	240	240	1,280	Buy	433.3	(64.7)	2.2	N/A	0.3x	(58.5)	N/A	17.9	(20784.6)	1.0
PTPP	454	428	1,700	Buy	274.4	(26.8)	2.8	7.5x	0.2x	3.3	N/A	(9.2)	69.6	1.0
Property & Real Estate							260.0							
CTRA	1,225	1,170	1,300	Overweight	6.1	37.6	22.7	15.0x	1.2x	8.1	1.2	(8.8)	(22.7)	0.7
PWON	436	454	500	Overweight	14.7	(0.9)	21.0	11.4x	1.1x	10.3	1.5	1.6	24.8	1.0
Energy							1,457.4							
PGAS	1,140	1,130	1,770	Buy	55.3	(25.7)	27.6	7.8x	0.7x	8.2	12.4	1.9	(35.9)	0.7
ITMG	27,400	25,650	26,500	Hold	(3.3)	(22.9)	31.0	2.8x	1.2x	39.2	33.1	(30.2)	(54.8)	0.7
PTBA	2,660	2,440	4,900	Buy	84.2	(20.6)	30.6	4.8x	1.6x	28.0	41.1	(10.7)	(62.2)	1.0
ADRO	2,490	2,380	2,870	Buy	15.3	(20.7)	79.6	2.7x	0.7x	28.8	17.6	(15.8)	(35.7)	1.3
Industrial							393.6							
UNTR	24,225	22,625	25,900	Overweight	6.9	(0.4)	90.4	4.3x	1.2x	26.6	28.4	6.6	(1.3)	0.8
ASII	5,400	5,650	6,900	Buy	27.8	(2.7)	218.6	7.0x	1.1x	16.5	12.0	8.8	10.2	1.0
Basic Ind.							1,579.9							
SMGR	6,075	6,400	9,500	Buy	56.4	(15.9)	41.2	16.3x	1.0x	6.1	4.0	4.0	(10.0)	0.9
INTP	9,175	9,400	12,700	Buy	38.4	(8.0)	33.8	14.6x	1.6x	11.1	1.7	10.9	36.4	0.7
INCO	4,100	4,310	5,000	Buy	22.0	(46.1)	40.7	10.3x	1.0x	10.5	2.2	7.3	32.0	1.2
ANTM	1,605	1,705	2,050	Buy	27.7	(29.3)	38.6	9.5x	1.6x	17.1	5.0	(8.3)	8.4	1.5
NCKL	960	1,000	1,320	Buy	37.5	#N/A	60.6	N/A	2.7x	36.5	2.3	135.1	N/A	N/A

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	11:00	Trade Balance	Dec	\$3,300M	\$1,960M	\$2,412M
<i>15 – Jan.</i>	ID	11:00	Exports YoY	Dec	-5.76%	-8.39%	-8.56%
	ID	11:00	Imports YoY	Dec	-3.81%	0.22%	3.29%
Tuesday	US	20:30	Empire Manufacturing	Jan	-43.7	-5.0	-14.5
<i>16 – Jan.</i>	GE	14:00	CPI YoY	Dec F	3.7%	3.7%	3.7%
	JP	06:50	PPI YoY	Dec	0.0%	-0.3%	0.3%
Wednesday	US	20:30	Retail Sales Advance MoM	Dec	0.6%	0.4%	0.3%
<i>17 – Jan.</i>	US	21:15	Industrial Production MoM	Dec	0.1%	-0.1%	0.2%
	CH	09:00	GDP YoY	4Q	5.2%	5.3%	4.9%
	CH	09:00	Industrial Production YoY	Dec	6.8%	6.6%	6.6%
	CH	09:00	Retail Sales YoY	Dec	7.4%	8.0%	10.1%
	ID	14:20	BI-Rate	Jan 17	6.00%	6.00%	6.00%
	EC	17:00	CPI YoY	Dec F	2.9%	2.9%	2.9%
Thursday	US	20:30	Housing Starts	Dec		1,415K	1,560K
<i>18 – Jan.</i>	US	20:30	Initial Jobless Claims	Jan 13		—	202K
	JP	06:50	Core Machine Orders MoM	Nov		-0.8%	0.7%
	JP	11:30	Industrial Production MoM	Nov F		—	-0.9%
Friday	US	22:00	U. of Mich. Sentiment	Jan P		68.0	69.7
<i>19 – Jan.</i>	US	22:00	Existing Home Sales	Dec		3.84M	3.82M
	JP	06:30	Natl CPI YoY	Dec		2.6%	2.8%
	JP	11:30	Tertiary Industry Index MoM	Nov		0.1%	-0.8%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	SPTO
<i>15 – Jan.</i>	Cum Dividend	—
Tuesday	RUPS	TOTO
<i>16 – Jan.</i>	Cum Dividend	—
Wednesday	RUPS	ELSA, AMMS
<i>17 – Jan.</i>	Cum Dividend	—
Thursday	RUPS	YELO, JECC, HMSP
<i>18 – Jan.</i>	Cum Dividend	—
Friday	RUPS	BESS
<i>19 – Jan.</i>	Cum Dividend	—

Source: Bloomberg



IHS projection for 18 JANUARY 2024 :

IHS today rejected the support level at 7200 with a very large downside wick, potential for strong rebound tomorrow towards 7270 resistance.

Support terdekat : 7200

Support : 7200 / 7100 / 7040-7050

Resistance : 7270-7280 / 7300-7330 / 7377-7406

ADVISE : Short term trades, tight stop loss

IMAS—PT Indomobil Sukses Internasional Tbk



PREDICTION 18 JANUARY 2024

Overview

Breakout and retest from key resistance area

Advise

Spec buy

Entry Level: 1600-1550

Target: 1680-1700 / 1760-1820

Stoploss: 1490

BFIN—PT BFI Finance Indonesia Tbk



PREDICTION 18 JANUARY 2024

Overview

Bullish pennant pattern

Advise

Spec buy

Entry Level: 1185-1160

Target: 1230-1240 / 1260-1280

Stoploss: 1145

HRTA—PT Hartadinata Abadi Tbk



PREDICTION 18 JANUARY 2024

Overview
Breakout from resistance with strong volume

Advise
Spec buy
Entry Level: 360-364
Target: 386-390 / 398-400 / 418-426
Stoploss: 358

NCKL—PT Trimegah Bangun Persada Tbk



PREDICTION 18 JANUARY 2024

Overview
Long term triangle pattern, price is at key support area

Advise
Buy
Entry Level: 960-940
Target: 1000-1020 / 1060-1075 / 1095-1125
Stoploss: 930

EXCL—PT XL Axiata Tbk



PREDICTION 18 JANUARY 2024

Overview
Strong breakout from key resistance with volume

Advise
Spec buy
Entry Level: 2270-2230
Target: 2320 / 2400 / 2460-2500
Stoploss: 2170

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