

Morning Brief

Daily | January 24, 2024

JCI Movement



Today's Outlook:

- The S&P 500 closed at a new all-time high of 4864.11 for the third consecutive session on Tuesday (23/01/23)** on the back of a bullish view on the Technology sector. As for the NASDAQ itself, it led the gains of the major US indices by rising 0.4% to a record high, while the Dow Jones Industrial Average left the 38,000 mark again by falling 0.3%. MSCI's global equity index which tracks stocks in 49 countries edged up 0.14%, while the Japanese Yen weakened after the Bank of Japan did not change its monetary policy but signaled that the negative interest rate trend may be nearing its end. The Dollar Index rose to its highest level in 6 weeks, along with US Treasury yields that also rose as investors await the US GDP 4Q23 and US PCE (Dec.) data which is the Federal Reserve's favorite inflation benchmark, to determine the direction of future interest rate trends. The benchmark 10-year US Treasury yield rose to 4.1378% compared to Monday's close of 4.094%. The 2-year yield, which rose in line with traders' expectations of higher for longer interest rates, touched 4.3784% compared to the US close of 4.376%.
- Speaking of interest rates**, the European Central Bank (ECB) meeting on Thursday is expected to keep interest rates steady at current levels. This is in line with expectations for the Fed's FOMC Meeting next week, where investors will be paying more attention to clues as to when the rate cut will happen. There is currently only about a 40% chance of a rate cut in March, compared to nearly 80% at the beginning of this month, as quoted from Investing.com's Fed Rate Monitor Tool. S&P Global US Manufacturing & Services PMI data later tonight will also be taken into consideration.
- ASIA & EUROPE MARKETS:** CHINA'S government announced to take stimulus measures to stabilize market confidence by mobilizing around 2 trillion Yuan (USD278.53 billion) into the stock market, as reported by Bloomberg News. Such good news immediately boosted the Hang Seng index - Hong Kong rebounded 2.6%, as did the Shanghai Composite index which rallied around 0.5% after both slumped in the previous session, with Shanghai even touching a 5-year low. This morning, Japan started the NIKKEI stock market on a lackluster note, with the announcement of very high Export growth plus a slowing negative Import pace, all expected to significantly reduce their Trade Balance deficit. In continental Europe, a number of PMI economic indicators from key countries such as GERMANY, EUROZONE, & UK will color the focus of attention of market participants today.
- COMMODITIES:** OIL prices on Tuesday returned to negative territory amid sentiment of production disruptions in the US and conflicts in the Middle East and Europe; offset by rising crude supplies in Libya and Norway. Production at Libya's Sharara oil field restarted earlier this week following the end of protests that halted production since the beginning of this month, after the local government agreed to a number of demands. Meanwhile in the US, the state of North Dakota estimates that oil production in the region is down by around 250,000 to 300,000 barrels per day. Extreme cold weather also disrupted about 15% of production capacity on the Gulf Coast. Nevertheless, US crude oil (WTI) closed down 0.5% to USD74.37/barrel. Brent crude oil (Europe) also ended down 0.64% at USD79.55/barrel. On the other hand, GOLD prices in the spot market rose 0.33% to USD2,027.99/ounce, as investors await economic data and clarity on Fed policy.
- JCI: still wavering between the Support & Resistance** areas of the Bearish Flag-like pattern, in which yesterday's Closing position still holds above MA10 /7235 Support, but still has not managed to pass MA20/7260-7275. Thus, NHKSI RESEARCH still maintains the Hold/Wait & See Advise, before determining the next trading decision.

Company News

- BCAP: Expanding Financing Services
- DSSA: IDX Lifts Suspension on DSSA Shares
- SSIA: Unveiling Travelio's IPO Plan

Domestic & Global News

- Bauxite Smelter is Stagnant, Here's What Entrepreneurs Propose to Make Downstreaming Work
- China Weighs Stock Market Rescue Package Backed by USD 278 Billion

Sectors

	Last	Chg.	%
Basic Material	1299.74	6.27	0.48%
Infrastructure	1547.30	1.82	0.12%
Consumer Cyclical	863.35	0.68	0.08%
Finance	1531.45	0.76	0.05%
Consumer Non-Cyclicals	699.64	0.31	0.04%
Energy	2127.88	-4.64	-0.22%
Healthcare	1297.30	-7.66	-0.59%
Technology	4176.42	-28.86	-0.69%
Industrial	1087.30	-13.09	-1.19%
Property	696.30	-8.53	-1.21%
Transportation & Logistic	1621.96	-31.81	-1.92%

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 23	7,256.23
Chg.	8.30 pts (+0.11%)
Volume (bn shares)	15.61
Value (IDR tn)	9.65
Up 141 Down 358 Unchanged 186	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
ASII	905.3	AMMN	311.5
BBCA	879.7	TLKM	286.4
BBRI	699.5	BBNI	264.7
BMRI	500.3	BRIS	211.9
TPIA	389.2	BREN	203.9

Foreign Transaction

(IDR bn)

Buy			3,364
Sell			3,968
Net Buy (Sell)			(604)
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	112.0	ASII	338.5
AMMN	53.8	BBRI	148.3
BRIS	25.2	BBNI	85.4
ACES	15.6	KLBF	34.7
CUAN	11.0	INCO	31.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.60%	-0.00%
USDIDR	15,630	-0.03%
KRWIDR	11.73	0.40%

Global Indices

Index	Last	Chg.	%
Dow Jones	37,905.45	(96.36)	-0.25%
S&P 500	4,864.60	14.17	0.29%
FTSE 100	7,485.73	(1.98)	-0.03%
DAX	16,627.09	(56.27)	-0.34%
Nikkei	36,517.57	(29.38)	-0.08%
Hang Seng	15,353.98	392.80	2.63%
Shanghai	2,770.98	14.64	0.53%
Kospi	2,478.61	14.26	0.58%
EIDO	21.87	(0.21)	-0.95%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,029.3	7.6	0.37%
Crude Oil (\$/bbl)	74.37	(0.39)	-0.52%
Coal (\$/ton)	127.30	(0.15)	-0.12%
Nickel LME (\$/MT)	16,306	299.0	1.87%
Tin LME (\$/MT)	26,239	622.0	2.43%
CPO (MYR/Ton)	3,948	44.0	1.13%

BCAP : Expanding Financing Services

PT MNC Kapital Indonesia Tbk (BCAP) has agreed to establish a joint venture with a giant company from China, namely China Shandong Heavy Industry Group (SHIG), which engaged in the transportation equipment sector. On the occasion, Hary Tanoesoedibjo said that the entire MNC Group business ecosystem is ready to be mobilized to achieve the success of this collaboration with SHIG. Such as media platforms for advertising purposes to financial business lines as access to financing for SHIG product sales. (Emiten News)

DSSA : IDX Lifts Suspension on DSSA Shares

The Indonesia Stock Exchange (IDX) has lifted the suspension on PT Dian Swastatika Sentosa Tbk (DSSA) shares. The suspension of DSSA shares in the regular market and cash market was reopened starting from the first trading session on January 23, 2024. Previously, the IDX temporarily suspended the trading of DSSA shares on Monday (22/1). This suspension was carried out regarding a significant cumulative price increase in DSSA shares, which was carried out in the context of cooling down as a form of protection for investors. (Kontan)

SSIA : Unveiling Travelio's IPO Plan

PT Surya Semesta Internusa Tbk (SSIA) conveyed the latest news regarding its subsidiary, PT Horizon Internusa Persada or Travelio.com, which will conduct an Initial Public Offering (IPO). SSIA's Vice President of Investor Relations, Erlin Budiman, said that one of Travelio's objectives in conducting an IPO is to carry out the company's strategic plan or exit strategy. However, Erlin has not explained in detail regarding the development of the Travelio.com IPO. Even so, Travelio.com plans to be listed on the Indonesia Stock Exchange (IDX). (Kontan)

Domestic & Global News

Bauxite Smelter is Stagnant, Here's What Entrepreneurs Propose to Make Downstreaming Work

The Indonesian Bauxite and Iron Ore Entrepreneurs Association (APB3I) said that RI's bauxite downstream is still stagnant, even though the government has banned bauxite exports since June 2023. In order for this bauxite downstreaming to run, entrepreneurs also voiced their proposals. In fact, one of the proposals is that entrepreneurs demand the government to reopen the bauxite export tap so that entrepreneurs get a source of funding to build bauxite processing and refining facilities (smelters) in the country. This was revealed by the Chairman of APB3I Ronald Sulistyanto. He said this proposal was made because companies need funding to build smelters. Moreover, the investment in bauxite smelters can be said to be high, reaching USD 1.2 billion or IDR 18.8 trillion (assuming an exchange rate of IDR 15,670 per US \$) for a processing capacity of 2 million tons per year. Ronald also said that the construction of smelters, especially in 8 bauxite smelters, in Indonesia is still stagnant due to 'sluggish' funding. (CNBC Indonesia)

China Weighs Stock Market Rescue Package Backed by USD 278 Billion

Chinese authorities are considering measures to stabilise a slumping stock market, Bloomberg News reported on Tuesday citing people familiar with the matter, drawing a sceptical response from underwhelmed investors. Policymakers are seeking to mobilise about 2 trillion yuan (USD 278.53 billion), mainly from offshore accounts of state-owned enterprises, as part of a stabilisation fund to buy shares onshore through the Hong Kong exchange link, Bloomberg News reported. The China Securities Regulatory Commission did not respond to a Reuters request for a comment. The report came after the cabinet, following a meeting chaired by Premier Li Qiang, on Monday said it would step up mid- and long-term fund injection in the capital market to strengthen stability and promote healthy development. (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														
							3,916.4							
BBCA	9,600	9,400	10,300	Overweight	7.3	15.7	1,183.4	24.5x	5.0x	21.5	2.2	20.5	25.5	0.9
BBRI	5,700	5,725	6,300	Overweight	10.5	22.6	863.9	15.4x	2.8x	18.6	2.9	14.9	12.7	1.0
BBNI	5,425	5,375	6,100	Overweight	12.4	20.2	202.3	9.9x	1.4x	15.0	3.6	12.5	15.1	1.1
BMRI	6,500	6,050	6,900	Overweight	6.2	30.3	606.7	12.2x	2.5x	21.8	4.1	17.2	27.4	1.2
AMAR	300	320	400	Buy	33.3	30.4	5.5	24.3x	1.7x	6.9	N/A	26.2	N/A	0.5
Consumer Non-Cyclicals														
							1,131.4							
INDF	6,400	6,450	7,400	Buy	15.6	(6.9)	56.2	6.4x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	11,375	10,575	13,600	Buy	19.6	8.3	132.7	15.9x	3.2x	21.9	1.7	4.9	113.0	0.3
UNVR	3,180	3,530	4,200	Buy	32.1	(33.9)	121.3	24.5x	22.5x	89.0	4.2	(3.3)	(9.1)	0.0
MYOR	2,350	2,490	3,200	Buy	36.2	(0.8)	52.5	18.2x	3.8x	22.5	1.5	3.0	85.7	0.5
CPIN	4,550	5,025	5,500	Buy	20.9	(23.5)	74.6	30.8x	2.6x	8.7	2.2	8.5	(16.0)	0.5
JPFA	1,080	1,180	1,400	Buy	29.6	(17.6)	12.7	13.5x	1.0x	7.2	4.6	2.6	(34.1)	0.6
AAJI	7,000	7,025	8,000	Overweight	14.3	(13.3)	13.5	10.3x	0.6x	6.1	5.7	(5.1)	(34.2)	0.9
TBLA	670	695	900	Buy	34.3	(0.9)	4.1	5.3x	0.5x	9.8	3.0	0.6	(27.8)	0.5
Consumer Cyclicals														
							434.5							
ERAA	424	426	600	Buy	41.5	1.0	6.8	8.1x	1.0x	12.5	4.5	22.5	(27.1)	0.8
MAPI	1,995	1,790	2,200	Overweight	10.3	41.0	33.1	15.7x	3.4x	24.9	0.4	26.4	(5.0)	0.5
HRTA	376	348	590	Buy	56.9	80.8	1.7	5.6x	0.9x	17.1	3.2	82.8	25.9	0.4
Healthcare														
							247.5							
KLBF	1,555	1,610	1,800	Buy	15.8	(24.5)	72.9	24.5x	3.5x	14.8	2.4	6.5	(16.9)	0.4
SIDO	500	525	550	Overweight	10.0	(31.0)	15.0	15.5x	4.4x	28.0	7.1	(9.7)	(18.6)	0.5
MIKA	2,530	2,850	3,000	Buy	18.6	(19.2)	36.0	37.2x	6.3x	17.7	1.5	2.7	(5.1)	0.2
Infrastructure														
							1,620.46							
TLKM	3,950	3,950	4,800	Buy	21.5	2.1	391.3	16.5x	3.0x	18.6	4.2	2.2	17.6	0.8
JSMR	4,760	4,870	5,100	Overweight	7.1	50.2	34.5	4.5x	1.3x	31.7	1.6	20.1	493.2	0.9
EXCL	2,430	2,000	3,800	Buy	56.4	3.0	31.9	27.1x	1.2x	4.9	1.7	10.5	(16.1)	0.9
TOWR	965	990	1,310	Buy	35.8	(15.0)	49.2	14.5x	3.0x	22.2	2.5	7.6	(3.9)	0.5
TBIG	1,955	2,090	2,390	Buy	22.3	(10.3)	44.3	28.8x	4.2x	13.2	3.1	0.6	(8.5)	0.4
MTEL	665	705	860	Buy	29.3	(5.0)	55.6	27.7x	1.6x	6.0	3.2	11.9	(22.7)	0.5
WIKA	240	240	1,280	Buy	433.3	(64.4)	2.2	N/A	0.3x	(58.5)	N/A	17.9	(20784.6)	1.0
PTPP	432	428	1,700	Buy	293.5	(32.5)	2.7	7.2x	0.2x	3.3	N/A	(9.2)	69.6	1.0
Property & Real Estate														
							259.2							
CTRA	1,220	1,170	1,300	Overweight	6.6	26.4	22.6	15.0x	1.2x	8.1	1.2	(8.8)	(22.7)	0.7
PWON	414	454	500	Buy	20.8	(8.4)	19.9	10.9x	1.1x	10.3	1.6	1.6	24.8	0.9
Energy														
							1,427.1							
PGAS	1,115	1,130	1,770	Buy	58.7	(31.2)	27.0	7.7x	0.7x	8.2	12.7	1.9	(35.9)	0.7
ITMG	25,900	25,650	26,500	Hold	2.3	(32.4)	29.3	2.6x	1.1x	39.2	35.0	(30.2)	(54.8)	0.7
PTBA	2,540	2,440	4,900	Buy	92.9	(28.9)	29.3	4.6x	1.5x	28.0	43.1	(10.7)	(62.2)	1.0
ADRO	2,350	2,380	2,870	Buy	22.1	(27.5)	75.2	2.6x	0.7x	28.8	18.6	(15.8)	(35.7)	1.3
Industrial														
							378.4							
UNTR	22,700	22,625	25,900	Overweight	14.1	(15.2)	84.7	4.0x	1.1x	26.6	30.3	6.6	(1.3)	0.8
ASII	5,125	5,650	6,900	Buy	34.6	(13.1)	207.5	6.6x	1.1x	16.5	12.7	8.8	10.2	1.0
Basic Ind.														
							1,694.9							
SMGR	5,975	6,400	9,500	Buy	59.0	(15.2)	40.5	16.1x	0.9x	6.1	4.1	4.0	(10.0)	0.9
INTP	9,050	9,400	12,700	Buy	40.3	(7.7)	33.3	14.4x	1.5x	11.1	1.8	10.9	36.4	0.7
INCO	3,940	4,310	5,000	Buy	26.9	(47.8)	39.1	9.8x	1.0x	10.5	2.3	7.3	32.0	1.2
ANTM	1,610	1,705	2,050	Buy	27.3	(30.6)	38.7	9.6x	1.6x	17.1	4.9	(8.3)	8.4	1.4
NCKL	945	1,000	1,320	Buy	39.7	N/A	59.6	N/A	2.7x	36.5	2.3	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	Leading Index	Dec	-0.1%	-0.3%	-0.5%
22 – Jan.	CH	—	FDI YTD YoY CNY	Dec	-8.0%	—	-10.0%
Tuesday	EC	22:00	Consumer Confidence	Jan P	-16.1	-14.0	-15.0
23 – Jan.	JP	—	BoJ Policy Balance Rate	Jan 23	-0.100%	-0.100%	-0.100%
Wednesday	US	21:45	S&P Global US Manufacturing PMI	Jan P		48.0	47.9
24 – Jan.	GE	15:30	HCOB Germany Manufacturing PMI	Jan P		44.0	43.3
	EC	16:00	HCOB Eurozone Manufacturing PMI	Jan P		—	44.0
	JP	07:30	Jibun Bank Japan PMI Mfg	Jan P		—	47.9
Thursday	US	20:30	GDP Annualized QoQ	4Q A		1.9%	4.9%
25 – Jan.	US	20:30	Durable Goods Orders	Dec P		1.0%	5.4%
	US	20:30	Initial Jobless Claims	Jan 20		—	187K
	US	22:00	New Home Sales	Dec		650K	590K
	GE	16:00	IFO Business Climate	Jan		86.9	86.4
	GE	16:00	IFO Expectations	Jan		—	84.3
	KR	06:00	GDP YoY	4Q A		2.2%	1.4%
Friday	US	20:30	Personal Income	Dec		0.3%	0.4%
26 – Jan.	US	20:30	Personal Spending	Dec		0.4%	0.2%
	EC	16:00	M3 Money Supply YoY	Dec		—	-0.9%
	JP	06:30	Tokyo CPI YoY	Jan		2.0%	2.4%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	OCAP
22 – Jan.	Cum Dividend	—
Tuesday	RUPS	—
23 – Jan.	Cum Dividend	—
Wednesday	RUPS	BBKP
24 – Jan.	Cum Dividend	—
Thursday	RUPS	KOKA, SDRA, CSMI
25 – Jan.	Cum Dividend	—
Friday	RUPS	TBMS, SOUL, POLA, DGNS, AISA
26 – Jan.	Cum Dividend	—

Source: Bloomberg



IHS projection for 24 JANUARY 2024 :

IHS masih berkonsolidasi di range 7200-7270. Masih belum terlihat arah pergerakan berikutnya apakah akan breakout keatas dan test ulang level all time high, atau justru breakdown dan retrace ke 7100

Support terdekat : 7200

Support : 7200 / 7100 / 7040-7050

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

ADVISE : Short term trades, tight stop loss

PGAS—PT Perusahaan Gas Negara Tbk



PREDICTION 24 JANUARY 2024

Overview

Fibonacci retracement to 38.2% level + support area

Advise

Spec buy

Entry Level: 1115-1110

Target: 1160-1170 / 1185-1190 / 1220 / 1240-1245

Stoploss: <1100

EMTK—PT Elang Mahkota Teknologi Tbk



PREDICTION 24 JANUARY 2024

Overview

Price is on weekly support area, strong downside rejection wicks

Advise

Buy

Entry Level: 535-525

Target: 585-600 / 650-670

Stoploss: 510

ESSA—PT Surya Esa Perkasa Tbk



PREDICTION 24 JANUARY 2024

Overview

Breakout from key resistance and consolidating on top of MA50, potential to break to the upside

Advise

Spec buy

Entry Level: 570-560

Target: 610-620 / 640-660 / 695-700

Stoploss: 540

MBMA—PT Merdeka Battery Materials Tbk



PREDICTION 24 JANUARY 2024

Overview

Strong bullish trend with volume, breakout from key resistance and now retesting the area

Advise

Spec buy

Entry Level: 660-645

Target: 715-730 / 765-785 / 825-845

Stoploss: 625

MPPA—PT Matahari Putra Prima Tbk



PREDICTION 24 JANUARY 2024

Overview

Price is at support of an ascending parallel channel

Advise

Spec buy

Entry Level: 62

Target: 69-70 / 73-75 / 79-80

Stoploss: <60

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