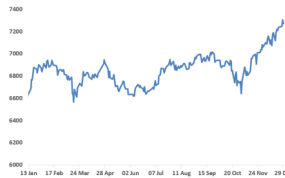


Morning Brief

Daily | January 2, 2024

JCI Movement



Today's Outlook:

- Global shares pulled back on the last trading day of 2023** but notched their biggest annual rise since 2019, while US bonds ended the year in the same position as the previous year (below 4%) after major swings for the benchmark in 2023. Shares around the world have risen sharply in the last two months of the year as benchmark bond yields fell on expectations of central bank rate cuts in 2024. The S&P 500 fell about 0.3% on Friday, just shy of its record closing high reached on Jan. 3, 2022. The index finished up about 24% this year, thanks to a massive rally in megacap tech stocks. The Dow Jones Industrial Average and the Nasdaq Composite both dipped on Friday but were 13.7% and 43.4% higher for the year, respectively. European shares ended 2023 with an annual gain of almost 13% on hopes of softer monetary policy from major central banks next year, while MSCI's world share index posted a 20% gain, its most in four years.
- The benchmark 10-year Treasury yield was at 3.866%**, up 1.6 basis points on the day and right around its level at the start of the year. That yearly performance masks some major swings, as the note's yield reached 5.021% in October, its highest since 2007, before retreating and driving the share rally. Behind the move lower in yields has been a sustained decline in inflation around the world that has driven expectations that central banks will cut interest rates early next year. The U.S. economy has remained strong, feeding hopes for a "soft landing".
- Markets are now expecting the U.S. Federal Reserve to start rate cuts in March**, according to the CME FedWatch tool, a shift from assumptions just last month. Traders are also pricing in more than 150 basis points of easing next year by the Fed, the European Central Bank and the Bank of England.
- Chinese markets underperformed in 2023**, despite optimism at the start of the year when Beijing ended its zero-COVID policy. Both Hong Kong's Hang Seng Index and China's onshore blue chip index lost more than 10% in the year on waning investor confidence in the world's second largest economy. Those losses compare to Japan's Nikkei 225 Index, which gained 28% on the year.
- CURRENCY:** the dollar ticked up on Friday but suffered a roughly 2% decline in 2023 after two years of strong gains, with declines mirroring the fall in U.S. yields.
- COMMODITIES:** Chicago wheat and corn futures saw their biggest annual drop in a decade as easing supply bottlenecks in the Black Sea region and higher production weighed on prices. Oil prices were down to end 2023 down 10% after a year of wild swings driven by geopolitical concerns, OPEC+ production cuts and global measures to rein in inflation. On Friday, U.S. crude fell 0.57% to USD71.36 per barrel and Brent was at USD77.08, down 0.09% on the day. Gold prices ticked down on Friday to USD2,062 an ounce as they headed towards their best year since 2020, buoyed by hopes the U.S. Federal Reserve could cut interest rates as early as March.
- INDONESIA:** kicking off 2024, investors/traders will be presented with a number of data starting this morning, which are : Nikkei Manufacturing PMI (Dec) and the highlight is Inflation (Dec) which is estimated at 2.72% yoy, deflating from 2.86% in November. Core Inflation (Dec) is also predicted to ease slightly to 1.85% yoy. Overseas, there are also several PMI data from Germany, Eurozone, and US that will be exposed today.
- JCI closed the year at a lovely number of 7272.8**, supported by Foreign Net Buy of IDR 776.33 billion (RG market). Considering the first day of trading, NHKSI RESEARCH estimates today's volume will still be relatively low and therefore JCI has the potential to test the nearest Support which is (as low as) MA10 around 7220. After the rally movement for the past two months, it is natural that JCI chose to consolidate first. Our best advice : let your profit run, but don't forget to apply Trailing Stop level.

Company News

- ANTM: Working on EV Battery Mega Project
- MDKA: Lending Funds to Pani Bersama Jaya
- ANJT: Achieves Increase in FFB and CPO Production

Domestic & Global News

- Sri Mulyani Reveals Facts, State Budget 2023 Deficit IDR 241.4 Trillion
- New Year's Speech, Xi Jinping Unveils 2024 Resolutions for China's Economy

Sectors

	Last	Chg.	%
Property	714.18	-2.35	-0.33%
Consumer Non-Cyclicals	722.40	0.73	0.10%
Finance	1458.32	-5.07	-0.35%
Consumer Cyclicals	821.42	8.03	0.99%
Industrial	1093.76	3.61	0.33%
Energy	2100.86	-10.08	-0.48%
Basic Material	1307.47	-31.58	-2.36%
Infrastructure	1570.03	-20.38	-1.28%
Technology	4435.61	69.85	1.60%
Healthcare	1376.16	12.23	0.90%
Transportation & Logistic	1601.51	-25.01	-1.54%

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 29	7,272.80
Chg.	31.09 pts (-0.43%)
Volume (bn shares)	17.30
Value (IDR tn)	9.05
Up 244 Down 250 Unchanged 184	

Most Active Stocks

(IDR bn)				
by Value	Stocks	Val.	Stocks	Val.
	BBCA	751.9	FILM	257.6
	BBRI	532.7	BBNI	206.1
	TPIA	404.7	ASII	204.3
	BMRI	381.6	AMMN	164.0
	ADRO	299.0	BRPT	146.0

Foreign Transaction

(IDR bn)			
	Buy	Sell	Net Buy (Sell)
	3,448	2,575	873
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	353.7	ADRO	86.4
BBRI	110.9	TPIA	50.9
FILM	110.0	AVIA	17.0
BMRI	99.8	SIDO	10.4
ASII	72.4	INDF	8.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.48%	-0.01%
USDIDR	15,397	-0.15%
KRWIDR	11.93	-0.30%

Global Indices

Index	Last	Chg.	%
Dow Jones	37,689.54	(20.56)	-0.05%
S&P 500	4,769.83	(13.52)	-0.28%
FTSE 100	7,733.24	10.50	0.14%
DAX	16,751.64	50.09	0.30%
Nikkei	33,464.17	(75.45)	-0.22%
Hang Seng	17,047.39	3.86	0.02%
Shanghai	2,974.94	20.23	0.69%
Kospi	2,655.28	41.78	1.60%
EIDO	22.32	0.09	0.40%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,063.0	(2.6)	-0.13%
Crude Oil (\$/bbl)	71.65	(0.12)	-0.17%
Coal (\$/ton)	146.40	0.95	0.65%
Nickel LME (\$/MT)	16,603	(131.0)	-0.78%
Tin LME (\$/MT)	25,415	(265.0)	-1.03%
CPO (MYR/Ton)	3,721	(18.0)	-0.48%

ANTM : Working on EV Battery Mega Project

PT Aneka Tambang Tbk (ANTM) has officially partnered with Ningbo Contemporary Brulp Lygend Co Ltd (CBL). The completion of the transaction with the subsidiary of Hongkong CBL Limited (HKCBL) is very crucial. This is because an integrated nickel mineral downstream will be created in Indonesia through this cooperation. The cooperation was established after a series of transactions. Where, the total value of the transaction is worth approximately IDR 7.03 trillion. (Emiten News)

MDKA : Lending Funds to Pani Bersama Jaya

PT Merdeka Copper Gold Tbk (MDKA) disbursed a USD175 million loan to its subsidiary, PT Pani Bersama Jaya. Meanwhile, this loan is used for general corporate needs, including for capital and operational expenditure and working capital, and other purposes as needed by the subsidiary. (Emiten News)

ANJT : Achieves Increase in FFB and CPO Production

PT Austindo Nusantara Jaya Tbk (ANJT) recorded an increase in fresh fruit bunch (FFB) and Crude Palm Oil (CPO) production until November 2023. ANJT has produced FFB with a total amount of 814,341 tons until November 2023, an increase of 5.4% YoY. In line with FFB production, ANJT's CPO production also increased by 3.8% to 262,866 tons by November 2023. (Kontan)

Domestic & Global News

Sri Mulyani Reveals Facts, State Budget 2023 Deficit IDR 241.4 Trillion

Minister of Finance (Menkeu) Sri Mulyani Indrawati revealed that the 2023 State Budget (APBN) recorded a deficit of IDR 241.4 trillion as of December 28, 2023. The deficit figure was obtained from the realization of state revenue which reached IDR 2,725.4 trillion. Meanwhile, state spending was realized at IDR 2,966.8 trillion. Meanwhile, the realization of state revenue has covered 110% of the initial state budget target of IDR 2,463 trillion, or 103.3% of the revised target stated in Presidential Regulation No. 75/2023 with a figure of IDR 2,637.2 trillion. Meanwhile, state spending, which was initially targeted at IDR 3,061.2 trillion, was hoisted up to IDR 3,117.2 trillion in Perpres No. 75/2023. This means that the realization of spending until 28 December 2023 reached 96.9% of the initial target and 95.17% of the revised target. Previously, as of December 12, 2023, Sri Mulyani announced the deficit position at IDR 35 trillion. Thus, in approximately two weeks the deficit increased by around IDR 206.4 trillion. The deficit that occurred was also in line with the increase in the realization of government spending which continued to be encouraged. However, this deficit is not yet the whole of 2023, because the Ministry of Finance closed the book as of December 29, 2023. (Bisnis)

New Year's Speech, Xi Jinping Unveils 2024 Resolutions for China's Economy

President Xi Jinping gave several '2024 resolutions' for the Chinese economy in his 2024 New Year's speech, in addition to praising several achievements of China throughout 2023. In his televised New Year's Eve speech on Sunday (31/12/2023), Xi Jinping pledged to strengthen economic momentum and job creation. However, Xi also acknowledged that some companies and communities had experienced a difficult time in 2023 due to rare domestic obstacles. As is known, China's much-anticipated economic growth after the Covid-19 pandemic has failed to materialize in 2023. In addition, the Chinese government also wants to strengthen investor confidence to be important in 2024. Concerns over China's unclear policymakers have spooked investors this year, while higher interest rates overseas are driving capital outflows. (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							3,782.8							
BBCA	9,400	9,400	10,300	Overweight	9.6	9.9	1,158.8	24.0x	4.9x	21.5	2.3	20.5	25.5	0.9
BBRI	5,725	5,725	6,300	Overweight	10.0	17.6	867.7	15.4x	2.8x	18.6	2.9	14.9	12.7	1.1
BBNI	5,375	5,375	6,100	Overweight	13.5	16.5	200.5	9.8x	1.4x	15.0	3.7	12.5	15.1	1.1
BMRI	6,050	6,050	6,900	Overweight	14.0	22.5	564.7	11.4x	2.3x	21.8	4.4	17.2	27.4	1.2
AMAR	320	320	400	Buy	25.0	36.8	5.9	25.9x	1.8x	6.9	N/A	26.2	N/A	0.6
Consumer Non-Cyclicals							1,179.0							
INDF	6,450	6,450	7,400	Overweight	14.7	(4.8)	56.6	6.4x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	10,575	10,575	13,600	Buy	28.6	4.2	123.3	14.8x	3.0x	21.9	1.8	4.9	113.0	0.3
UNVR	3,530	3,530	4,200	Buy	19.0	(23.6)	134.7	27.2x	25.0x	89.0	3.8	(3.3)	(9.1)	0.0
MYOR	2,490	2,490	3,200	Buy	28.5	-	55.7	19.2x	4.0x	22.5	1.4	3.0	85.7	0.5
CPIN	5,025	5,025	5,500	Overweight	9.5	(11.5)	82.4	34.0x	2.8x	8.7	2.0	8.5	(16.0)	0.5
JPFA	1,180	1,180	1,400	Buy	18.6	(11.9)	13.8	14.8x	1.0x	7.2	4.2	2.6	(34.1)	0.6
AALI	7,025	7,025	8,000	Overweight	13.9	(12.7)	13.5	10.3x	0.6x	6.1	5.7	(5.1)	(34.2)	0.9
TBLA	695	695	900	Buy	29.5	2.8	4.2	4.5x	0.5x	11.9	2.9	0.6	(27.8)	0.5
Consumer Cyclicals							406.2							
ERAA	426	426	600	Buy	40.8	9.8	6.8	8.1x	1.0x	12.5	4.5	22.5	(27.1)	0.8
MAPI	1,790	1,790	2,400	Buy	34.1	26.5	29.7	14.1x	3.1x	24.9	0.4	26.4	(5.0)	0.5
HRTA	348	348	590	Buy	69.5	70.6	1.6	5.2x	0.8x	17.1	3.4	82.8	25.9	0.4
Healthcare							258.5							
KLBF	1,610	1,610	1,800	Overweight	11.8	(21.8)	75.5	25.4x	3.6x	14.8	2.4	6.5	(16.9)	0.4
SIDO	525	525	550	Hold	4.8	(29.5)	15.8	16.2x	4.6x	28.0	6.8	(9.7)	(18.6)	0.6
MIKA	2,850	2,850	3,000	Overweight	5.3	(4.0)	40.6	41.9x	7.1x	17.7	1.3	2.7	(5.1)	0.2
Infrastructure							1,898.86							
TLKM	3,950	3,950	4,800	Buy	21.5	3.9	391.3	16.5x	3.0x	18.6	4.2	2.2	17.6	0.9
JSMR	4,870	4,870	5,100	Hold	4.7	56.6	35.3	4.6x	1.3x	31.7	1.6	20.1	493.2	1.0
EXCL	2,000	2,000	3,800	Buy	90.0	(7.8)	26.3	22.3x	1.0x	4.9	2.1	10.5	(16.1)	0.9
TOWR	990	990	1,310	Buy	32.3	(13.9)	50.5	14.9x	3.1x	22.2	2.4	7.6	(3.9)	0.5
TBIG	2,090	2,090	2,390	Overweight	14.4	(8.7)	47.4	30.8x	4.4x	13.2	2.9	0.6	(8.5)	0.4
MTEL	705	705	860	Buy	22.0	(6.6)	58.9	29.4x	1.7x	6.0	3.0	11.9	(22.7)	0.5
WIKA	240	240	1,280	Buy	433.3	(70.2)	2.2	N/A	0.3x	(58.5)	N/A	17.9	(20784.6)	1.0
PTPP	428	428	1,700	Buy	297.2	(40.6)	2.7	7.1x	0.2x	3.3	N/A	(9.2)	69.6	1.0
Property & Real Estate							258.7							
CTRA	1,170	1,170	1,300	Overweight	11.1	27.2	21.7	14.3x	1.1x	8.1	1.3	(8.8)	(22.5)	0.7
PWON	454	454	500	Overweight	10.1	-	21.9	11.9x	1.2x	10.3	1.4	1.6	24.8	1.0
Energy							1,429.0							
PGAS	1,130	1,130	1,770	Buy	56.6	(35.1)	27.4	7.9x	0.7x	8.2	12.5	1.9	(35.9)	0.6
ITMG	25,650	25,650	26,500	Hold	3.3	(35.2)	29.0	2.7x	1.1x	39.2	35.4	(30.2)	(54.8)	0.7
PTBA	2,440	2,440	4,900	Buy	100.8	(33.9)	28.1	4.4x	1.5x	28.0	44.8	(10.7)	(62.2)	1.0
ADRO	2,380	2,380	2,870	Buy	20.6	(33.7)	76.1	2.6x	0.7x	28.8	10.0	(15.8)	(35.7)	1.3
Industrial							390.7							
UNTR	22,625	22,625	25,900	Overweight	14.5	(12.3)	84.4	4.0x	1.1x	26.6	30.4	6.6	(1.3)	0.8
ASII	5,650	5,650	6,900	Buy	22.1	(0.9)	228.7	7.3x	1.2x	16.5	11.5	8.8	10.2	1.0
Basic Ind.							1,682.9							
SMGR	6,400	6,400	9,500	Buy	48.4	(3.4)	43.4	17.2x	1.0x	6.1	3.8	4.0	(10.0)	0.9
INTP	9,400	9,400	12,700	Buy	35.1	(5.5)	34.6	14.9x	1.6x	11.1	1.7	10.9	36.4	0.7
INCO	4,310	4,310	5,000	Buy	16.0	(38.9)	42.8	11.0x	1.1x	10.5	2.1	7.3	32.0	1.2
ANTM	1,705	1,705	2,050	Buy	20.2	(13.9)	41.0	10.1x	1.7x	17.1	4.7	(8.3)	8.4	1.5
NCKL	1,000	1,000	1,320	Buy	32.0	#N/A	63.1	10.7x	2.8x	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	—	—	—	—	—	—	—
1 – Jan.	—	—	—	—	—	—	—
Tuesday	US	21:45	S&P Global US Manufacturing PMI	Dec P		48.4	48.2
2 – Jan.	CH	08:45	Caixin China PMI Mfg	Dec		50.3	50.7
	ID	—	CPI YoY	Dec		2.77%	2.86%
	ID	07:30	S&P Global Indonesia PMI Mfg	Dec		—	51.7
	KR	07:30	S&P Global South Korea PMI Mfg	Dec		—	50.0
Wednesday	US	22:00	ISM Manufacturing	Dec		47.2	46.7
3 – Jan.	ID	—	CPI YoY	Dec		2.77%	2.86%
Thursday	US	20:15	ADP Employment Change	Dec		113K	103K
4 – Jan.	US	20:30	Initial Jobless Claims	Dec 30		—	218K
	CH	08:45	Caixin China PMI Composite	Dec		—	51.6
	CH	08:45	Caixin China PMI Services	Dec		51.6	51.5
	GE	15:55	HCOB Germany Composite PMI	Dec P		46.7	46.7
	GE	20:00	CPI YoY	Dec P		3.8%	3.2%
	EC	16:00	HCOB Eurozone Composite PMI	Dec P		47.0	47.0
	KR	04:00	Foreign Reserves	Dec		—	\$417.08B
	JP	07:30	Jibun Bank Japan PMI Mfg	Dec F		—	47.7
Friday	US	20:30	Change in Nonfarm Payrolls	Dec		168K	199K
5 – Jan.	US	20:30	Unemployment Rate	Dec		3.8%	3.7%
	US	22:00	Factory Orders	Nov		2.1%	-3.6%
	US	22:00	Durable Goods Orders	Nov F		—	5.4%
	ID	—	Foreign Reserves	Dec		—	\$138.10B
	EC	17:00	CPI MoM	Dec P		0.2%	-0.6%
	JP	12:00	Consumer Confidence Index	Dec		36.5	36.1

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	—
1 – Jan.	Cum Dividend	—
Tuesday	RUPS	—
2 – Jan.	Cum Dividend	—
Wednesday	RUPS	—
3 – Jan.	Cum Dividend	—
Thursday	RUPS	PYFA
4 – Jan.	Cum Dividend	—
Friday	RUPS	TGUK
5 – Jan.	Cum Dividend	IPCM, BSSR, SDRA

Source: Bloomberg



IHSG projection for 2 JANUARY 2024 :

BULLISH - KONSOLIDASI

Sedikit lagi mencapai TARGET 7330 , atau kembali ke level ALL-TIME-HIGH 7355-7377.

Support terdekat : MA10.

Support : 7220 / 7200 / 7160-7140 / 7050 / 7000.

Resistance : 7310-7330 / 7355-7377.

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

BMRI—PT Bank Mandiri (Persero) Tbk



PREDICTION 2 JANUARY 2024

Overview

Sudah break pattern PARALLEL CHANNEL (green)

Testing Support upper channel.

Advise

Buy on Weakness

Entry Level: 6050-6000

Average Up > 6150-6200

Target: 6350 / 6550-6600

Stoploss: 5950

BRMS—PT Bumi Resources Minerals Tbk



PREDICTION 2 JANUARY 2024

Overview

Uji Resistance MA10 (= jadi titik Average Up)

RSI positive divergence : antisipasi technical rebound.

Advise

Speculative Buy

Entry Level: 170

Average Up > 173-175

Target: 182-185 / 200-205

Stoploss: 166

ADRO—PT Adaro Energy Indonesia Tbk



PREDICTION 2 JANUARY 2024

Overview

Drop persis ke support level previous Low ; RSI positive divergence.

Advise

Speculative Buy

Entry Level: 2380

Average Up > 2400-2430

Target: 2500 / 2560 / 2600-2620.

Stoploss: 2350

EMTK—PT Elang Mahkota Teknologi Tbk



PREDICTION 2 JANUARY 2024

Overview

Confirm pola (bullish reversal) DOUBLE BOTTOM .
Telah menembus Resistance ketiga MA.

Advise

Buy

Entry Level: 590-580

Average Up > 600

Target: 635 / 655 / 670 / 700.

Stoploss: 555

GOTO—PT GoTo Gojek Tokopedia Tbk



PREDICTION 2 JANUARY 2024

Overview

Bertahan di level Support FIBONACCI retracement 50%.
Uji Resistance MA10 & MA20.

Advise

Speculative Buy

Entry Level: 86-85

Average Up > 88

Target: 92 / 100-102 / 110-116.

Stoploss: 77

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