

Morning Brief

Daily | January 9, 2024

JCI Movement



Today's Outlook:

- Global stock indexes rallied on Monday with gains in US technology stocks** driving a more than 2% jump in the Nasdaq, while US oil prices fell 4 percent as price cuts by leading exporter Saudi Arabia masked tensions in the Middle East. Yesterday's market moves were a reversal from last week's disappointing New Year beginning, where stocks recorded their first decline in 10 weeks as investors re-evaluated the possibility of an early rate cut by the US central bank in 2024. The blue-chip Dow Jones Industrial Average fell 1.5% last week, the S&P 500 dropped 0.6%, and the tech-heavy Nasdaq Composite recorded its worst weekly performance since September, plunging 3.3% on rising Treasury yields.
- The US dollar and Treasury yields weakened slightly** as investors await US inflation data this week and consider when the US central bank might start cutting interest rates. A New York Federal Reserve report said consumers expect lower inflation and weaker income and spending over the next few years.
- US consumer price data for December, released on Thursday, is expected to show headline inflation rose 0.2% on the month**, with an annual increase of 3.2%. However, before that the November US Trade Balance data will be released first later in the evening with market participants focusing their attention on Export & Import growth. Meanwhile, investors are looking forward to quarterly results from companies. Major banks including JPMorgan Chase are starting their next performance reporting period with financial results due on Friday.
- COMMODITIES:** OIL prices tumbled nearly 5% on Monday after Saudi Arabia cut Asian crude export prices to the lowest level in 27 months, adding to the current narrative that global demand remains weak. However, despite concerns over global economic activity, both benchmark prices had risen more than 2% last week on heightened geopolitical tensions in the Middle East following attacks by Yemeni Houthi militants on ships in the Red Sea, triggering security disruptions to shipping activity in the region.
- In afternoon trade, the benchmark 10-year Treasury yield fell three basis points (bps) to 4.011%.**
- The dollar fell 0.3% against the yen to 144.21**, while the US dollar index, which tracks the greenback's movement against a basket of other major trading partners' currencies, was down 0.2% at 102.28.
- In the precious metals market, GOLD prices fell to the lowest level in three weeks aka slumping more than 1% in early trading.**
- EUROPE MARKETS:** The European economic wheels are rolling more vigorously with the German Trade Balance (Nov) again posting a surplus of EUR 20.4bn on the back of record high November Export & Import growth above expectations at 3.7% mom and 1.9% mom respectively, bouncing back from negative territory in the previous month. German Factory Orders (Nov) also started to grow positively 0.3% mom, reversing the negative 03.8% in the previous month. The Eurozone will monitor the Unemployment Rate (Nov) tonight where it is expected to remain stuck at 6.5%.
- ASIA MARKETS:** Japan will report a number of economic data such as Household Spending (Nov) today, where it is estimated that Japanese household spending in Nov showed a downward trend from the previous month. Therefore, no wonder Tokyo CPI & Core CPI (Dec) are also forecasted to cool down to 2.4% yoy and 2.1% yoy respectively, down from the previous position in Nov.
- INDONESIA:** Indonesia's Foreign Exchange Reserves increased to USD 146.4 billion in Dec 2023 from USD 138.1 billion in the previous month. The amount was the largest since September 2021, supported by tax and service revenues and government foreign loans. The central bank noted that the foreign exchange reserves are equivalent to 6.5 months of imports and government foreign debt payments. Foreign Net Buy in the past week accumulated IDR 2.87 trillion (all markets), all inflows put the Rupiah exchange rate at IDR 15539/USD.
- JCI finally experienced the most definitive weakening**, a long awaited healthy consolidation has finally arrived, where RSI negative divergence has given warning in the last few days. However, JCI is still well within its Uptrend channel, and has not even touched the nearest Support around 7270-7250. **NH KSI RESEARCH advises investors/traders to Wait & See to assess whether the strength of Support will be able to withstand further consolidation of JCI**, before re-entering BUY ON WEAKNESS of selected stocks in the Support area.

Company News

- BREN: Boost Its Renewable Energy Portfolio
- PGAS: Collaboration with Patra Jasa
- PTBA: Spent IDR25.57 Billion in Exploration Costs

Domestic & Global News

- Jokowi Will Continue to Disburse Social Assistance until June 2024
- Xi Jinping Sanctions US Military Manufacturers for Selling Weapons to Taiwan

Sectors

	Last	Chg.	%
Basic Material	1297.00	-28.84	-2.18%
Infrastructure	1556.02	-14.14	-0.90%
Consumer Non-Cyclicals	713.50	-5.56	-0.77%
Transportation & Logistic	1679.79	-11.12	-0.66%
Technology	4353.31	-28.10	-0.64%
Energy	2170.42	-10.32	-0.47%
Industrial	1100.76	-3.00	-0.27%
Consumer Cyclicals	835.07	0.58	0.07%
Finance	1492.85	1.17	0.08%
Healthcare	1328.81	2.92	0.22%
Property	716.77	3.65	0.51%

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)	2.41	3.48	Govt. Spending Yoy	-3.76%	10.62%
Exports Yoy	-8.56%	-10.43%	FDI (USD bn)	4.86	5.14
Imports Yoy	3.29%	-2.42%	Business Confidence	104.82	104.30
Inflation Yoy	2.61%	2.86%	Cons. Confidence*	123.60	123.30

JCI Index

January 8	7,283.57
Chg.	67.04 pts (-0.91%)
Volume (bn shares)	18.56
Value (IDR tn)	10.33
Up 172 Down 324 Unchanged 184	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BMRI	981.1	TLKM	237.2
BBRI	865.4	ASII	221.8
BBCA	486.6	TPIA	214.2
BBNI	339.1	CGAS	212.5
MDKA	252.1	BREN	210.6

Foreign Transaction

(IDR bn)			
Buy	4,358		
Sell	3,517		
Net Buy (Sell)	841		
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	303.4	MDKA	53.4
BBCA	165.4	KLBF	51.8
BBNI	91.0	TPIA	33.4
FILM	87.9	ASII	29.2
TLKM	82.1	GJTL	18.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.71%	0.05%
USDIDR	15,525	0.06%
KRWIDR	11.80	0.07%

Global Indices

Index	Last	Chg.	%
Dow Jones	37,683.01	216.90	0.58%
S&P 500	4,763.54	66.30	1.41%
FTSE 100	7,694.19	4.58	0.06%
DAX	16,716.47	122.26	0.74%
Nikkei	33,377.42	89.13	0.27%
Hang Seng	16,224.45	(310.88)	-1.88%
Shanghai	2,887.54	(41.65)	-1.42%
Kospi	2,567.82	(10.26)	-0.40%
EIDO	22.52	(0.07)	-0.31%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,028.1	(17.4)	-0.85%
Crude Oil (\$/bbl)	70.77	(3.04)	-4.12%
Coal (\$/ton)	132.00	0.45	0.34%
Nickel LME (\$/MT)	16,303	(69.0)	-0.42%
Tin LME (\$/MT)	24,500	(122.0)	-0.50%
CPO (MYR/Ton)	3,693	11.0	0.30%

BREN : Boost Its Renewable Energy Portfolio

PT Barito Renewables Energy Tbk (BREN) is expanding its new renewable energy (EBT) business portfolio. Most recently, through the company's subsidiary, PT Barito Wind Energy (BWE) acquired the Sidrap 2 wind power plant (PLTB). Barito Renewables' partnership with ACEN HK in Sidrap 2, Sulawesi, and Lombok also strengthens the position of both companies to work on the potential of wind power plants in Indonesia. (Emiten News)

PGAS : Collaboration with Patra Jasa

PT Perusahaan Gas Negara Tbk (PGAS) signed a memorandum of understanding (MoU) with PT Patra Jasa in developing the 'Gaskita' city gas network. The company said that this collaboration is good for supporting both PGN and Patra Jasa businesses. It is expected that there will be many other locations that can use jargas. (Emiten News)

PTBA : Spent IDR25.57 Billion in Exploration Costs

PT Bukit Asam Tbk (PTBA) spent IDR 25.57 billion on exploration. The exploration is located in Tanjung Enim-South Sumatra, Peranap-Riau, and Ombilin-West Sumatra. In addition, exploration is carried out through its subsidiary PT Internasional Prima Coal in Samarinda, East Kalimantan (Kaltim). October-December 2023 exploration activities with third parties cost IDR21.72 billion. This includes geological mapping, core and non-core drilling. Meanwhile, IPC's mining area exploration activities spent IDR3.86 billion. (Emiten News)

Domestic & Global News

Jokowi Will Continue to Disburse Social Assistance until June 2024

President Joko Widodo (Jokowi) said that he would continue the social assistance program, especially for food assistance, until June 2024 if the state budget conditions are considered sufficient. Jokowi said that if the State finances are in a condition that allows it, similar assistance will be continued by the government until June 2024. He conveyed this when checking the rice reserves at the Bulog GBB Umbul Tengah Warehouse, Serang City, Banten Province, on Monday (8/1/2024). " We will calculate again later, if the state budget is sufficient, we will continue again in April, May, June. Agreed?" he said at the forum. During the visit, the 7th President of the Republic of Indonesia also had a dialogue in addition to handing over food assistance from the government food reserves (CBP) to a number of beneficiaries. In his dialog with the community, Jokowi wanted to ensure that the beneficiaries who were present had received food assistance in the form of 10 kilograms of rice every month. A number of people present also explained that they were additional beneficiaries, so that they only started receiving assistance in January 2024. (Bisnis)

Xi Jinping Sanctions US Military Manufacturers for Selling Weapons to Taiwan

China's Foreign Ministry said the government will sanction five US military manufacturers in response to recent US arms sales to Taiwan. China's Foreign Ministry spokesperson said in a statement that the recent arms sales move was considered unfavorable for China and for Taiwan. "It seriously damages China's sovereignty and security interests, seriously jeopardizes peace and stability in the Taiwan Strait," the spokesman explained, as quoted by Reuters, Monday (8/1/2024). This was revealed on Sunday (7/1) with US sales to Taiwan often a source of tension between Washington and Beijing. Meanwhile, China views Taiwan as its territory, which is rejected by the Taiwanese government. China will sanction five United States (US) military producers, namely BAE Systems Land and Armaments, Alliant Techsystems Operations, AeroVironment, Viasat and Data Link Solutions. Meanwhile, the sanctions were given ahead of Taiwan's presidential and parliamentary elections on January 13, 2024, where Taiwan was faced with the choice between going to war or choosing peace. (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							3,870.1							
BBCA	9,575	9,400	10,300	Overweight	7.6	15.4	1,180.4	24.5x	5.0x	21.5	2.2	20.5	25.5	0.9
BBRI	5,625	5,725	6,300	Overweight	12.0	21.8	852.5	15.2x	2.8x	18.6	3.0	14.9	12.7	1.0
BBNI	5,575	5,375	6,100	Overweight	9.4	25.3	207.9	10.2x	1.5x	15.0	3.5	12.5	15.1	1.1
BMRI	6,400	6,050	6,900	Overweight	7.8	30.6	597.3	12.0x	2.5x	21.8	4.1	17.2	27.4	1.2
AMAR	298	320	400	Buy	34.2	33.0	5.5	24.1x	1.6x	6.9	N/A	26.2	N/A	0.6
Consumer Non-Cyclicals							1,173.8							
INDF	6,400	6,450	7,400	Buy	15.6	(7.9)	56.2	6.4x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	10,750	10,575	13,600	Buy	26.5	5.7	125.4	15.0x	3.1x	21.9	1.7	4.9	113.0	0.3
UNVR	3,480	3,530	4,200	Buy	20.7	(26.9)	132.8	26.8x	24.7x	89.0	3.9	(3.3)	(9.1)	0.0
MYOR	2,400	2,490	3,200	Buy	33.3	(2.4)	53.7	18.5x	3.9x	22.5	1.5	3.0	85.7	0.5
CPIN	4,920	5,025	5,500	Overweight	11.8	(18.0)	80.7	33.3x	2.8x	8.7	2.0	8.5	(16.0)	0.5
JPFA	1,140	1,180	1,400	Buy	22.8	(17.4)	13.4	14.3x	1.0x	7.2	4.4	2.6	(34.1)	0.6
AALI	7,125	7,025	8,000	Overweight	12.3	(10.9)	13.7	10.5x	0.6x	6.1	5.6	(5.1)	(34.2)	0.9
TBLA	695	695	900	Buy	29.5	2.1	4.2	5.5x	0.6x	9.8	2.9	0.6	(27.8)	0.5
Consumer Cyclicals							414.0							
ERAA	420	426	600	Buy	42.9	7.7	6.7	8.0x	1.0x	12.5	4.5	22.5	(27.1)	0.8
MAPI	1,775	1,790	2,400	Buy	35.2	36.5	29.5	14.0x	3.1x	24.9	0.5	26.4	(5.0)	0.5
HRTA	354	348	590	Buy	66.7	75.2	1.6	5.3x	0.8x	17.1	3.4	82.8	25.9	0.4
Healthcare							249.3							
KLBF	1,590	1,610	1,800	Overweight	13.2	(22.4)	74.5	25.0x	3.6x	14.8	2.4	6.5	(16.9)	0.4
SIDO	520	525	550	Overweight	5.8	(30.2)	15.6	16.1x	4.6x	28.0	6.8	(9.7)	(18.6)	0.6
MIKA	2,610	2,850	3,000	Overweight	14.9	(8.4)	37.2	38.3x	6.5x	17.7	1.4	2.7	(5.1)	0.2
Infrastructure							1,864.35							
TLKM	3,890	3,950	4,800	Buy	23.4	4.9	385.4	16.3x	2.9x	18.6	4.3	2.2	17.6	0.8
JSMR	4,690	4,870	5,100	Overweight	8.7	53.8	34.0	4.4x	1.3x	31.7	1.6	20.1	493.2	0.9
EXCL	2,110	2,000	3,800	Buy	80.1	(6.6)	27.7	23.5x	1.1x	4.9	2.0	10.5	(16.1)	0.9
TOWR	975	990	1,310	Buy	34.4	(15.6)	49.7	14.7x	3.0x	22.2	2.5	7.6	(3.9)	0.5
TBIG	2,180	2,090	2,390	Overweight	9.6	2.3	49.4	32.1x	4.6x	13.2	2.8	0.6	(8.5)	0.4
MTEL	680	705	860	Buy	26.5	(3.5)	56.8	28.3x	1.7x	6.0	3.1	11.9	(22.7)	0.5
WIKA	240	240	1,280	Buy	433.3	(68.6)	2.2	N/A	0.3x	(58.5)	N/A	17.9	(20784.6)	1.0
PTPP	452	428	1,700	Buy	276.1	(35.0)	2.8	7.5x	0.2x	3.3	N/A	(9.2)	69.6	1.0
Property & Real Estate							257.8							
CTRA	1,225	1,170	1,300	Overweight	6.1	37.6	22.7	15.0x	1.2x	8.1	1.2	(8.8)	(22.5)	0.7
PWON	444	454	500	Overweight	12.6	(0.9)	21.4	11.7x	1.2x	10.3	1.5	1.6	24.8	1.0
Energy							1,450.3							
PGAS	1,135	1,130	1,770	Buy	55.9	(28.4)	27.5	7.9x	0.7x	8.2	12.4	1.9	(35.9)	0.6
ITMG	27,100	25,650	26,500	Hold	(2.2)	(23.4)	30.6	2.8x	1.2x	39.2	33.5	(30.2)	(54.8)	0.7
PTBA	2,630	2,440	4,900	Buy	86.3	(23.3)	30.3	4.8x	1.6x	28.0	41.6	(10.7)	(62.2)	1.0
ADRO	2,440	2,380	2,870	Buy	17.6	(22.3)	78.0	2.7x	0.7x	28.8	17.9	(15.8)	(35.7)	1.3
Industrial							392.9							
UNTR	23,025	22,625	25,900	Overweight	12.5	(7.8)	85.9	4.1x	1.1x	26.6	29.9	6.6	(1.3)	0.9
ASII	5,575	5,650	6,900	Buy	23.8	2.3	225.7	7.2x	1.2x	16.5	11.7	8.8	10.2	1.0
Basic Ind.							1,723.0							
SMGR	6,250	6,400	9,500	Buy	52.0	(11.7)	42.4	16.8x	1.0x	6.1	3.9	4.0	(10.0)	0.9
INTP	9,225	9,400	12,700	Buy	37.7	(8.2)	34.0	14.6x	1.6x	11.1	1.7	10.9	36.4	0.7
INCO	4,280	4,310	5,000	Buy	16.8	(41.8)	42.5	10.8x	1.1x	10.5	2.1	7.3	32.0	1.2
ANTM	1,650	1,705	2,050	Buy	24.2	(16.9)	39.7	9.8x	1.6x	17.1	4.8	(8.3)	8.4	1.4
NCKL	975	1,000	1,320	Buy	35.4	#N/A	61.5	10.4x	2.8x	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	ID	10:00	Foreign Reserves	Dec	\$146.40B	—	\$138.10B
<i>8 – Jan.</i>	GE	14:00	Factory Orders MoM	Nov	0.3%	1.1%	-3.7%
	EC	17:00	Consumer Confidence	Dec F	-15.0	—	-15.1
Tuesday	US	20:30	Trade Balance	Nov		-\$64.8B	-\$64.3B
<i>9 – Jan.</i>	ID	—	Consumer Confidence Index	Dec		—	123.6
	GE	14:00	Industrial Production SA MoM	Nov		—	-0.4%
	EC	17:00	Unemployment Rate	Nov		—	6.5%
	KR	06:00	BoP Current Account Balance	Nov		—	\$6796.1M
	JP	06:30	Tokyo CPI YoY	Dec		2.5%	2.6%
Wednesday	US	22:00	Wholesale Inventories MoM	Nov F		-0.2%	-0.2%
<i>10 – Jan.</i>	KR	06:00	Unemployment Rate SA	Dec		—	2.8%
Thursday	US	20:30	CPI MoM	Dec		0.2%	0.1%
<i>11 – Jan.</i>	US	20:30	CPI YoY	Dec		3.3%	3.1%
	US	20:30	Initial Jobless Claims	Jan 6		—	202K
	KR	—	BOK Base Rate	Jan 11		3.50%	3.50%
Friday	US	20:30	PPI Final Demand MoM	Dec		0.2%	0.0%
<i>12 – Jan.</i>	CH	08:30	CPI YoY	Dec		-0.3%	-0.5%
	CH	08:30	PPI YoY	Dec		-2.7%	-3.0%
	CH	—	Exports YoY	Dec		1.6%	0.5%
	CH	—	Imports YoY	Dec		0.0%	-0.6%
	CH	—	Trade Balance	Dec		\$76.00B	\$68.40B
	JP	06:50	BoP Current Account Balance	Nov		¥ 2385.1B	¥ 2582.8B

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	YELO, PMJS, PKPK
<i>8 – Jan.</i>	Cum Dividend	—
Tuesday	RUPS	LTLS
<i>9 – Jan.</i>	Cum Dividend	SDRA
Wednesday	RUPS	TOYS, PGUN, PALM
<i>10 – Jan.</i>	Cum Dividend	—
Thursday	RUPS	WOMF, INAF, EXCL, BNGA
<i>11 – Jan.</i>	Cum Dividend	—
Friday	RUPS	WIKA, TIFA, HKMU, AKSI
<i>12 – Jan.</i>	Cum Dividend	—

Source: Bloomberg



IHS projection for 9 JANUARY 2024 :

IHSG melakukan pullback kembali ke key area 7265-7330

Support terdekat : 7220-7240

Support : 7220-7240 / 7200 / 7100 / 7040-7050 .

Resistance : 7377-7406

ADVISE : Potensi koreksi lebih dalam lagi. Wait & see.

TKIM—PT Pabrik Kertas Tjiwi Kimia Tbk



PREDICTION 9 JANUARY 2024

Overview

Price at support of ascending parallel channel

Advise

Spec buy

Entry Level: 7150-7200

Target: 7350 / 7450-7500 / 7750-7825

Stoploss: 7075

AGII—PT Samator Indo Gas Tbk



PREDICTION 9 JANUARY 2024

Overview

Price is at ascending pennant's support

Advise

Spec buy

Entry Level: 1500

Target: 1520-1535 / 1560-1570 / 1620-1650

Stoploss: 1480

TLKM—PT Telkom Indonesia (Persero) Tbk



PREDICTION 9 JANUARY 2024

Overview

Price is at long-term support, strong bullish movement, weekly/monthly bullish flag

Advise

Buy

Entry Level: 3890-3860

Target: 3990-4000 / 4060-4140 (CLOSE GAP) / 4200-4220

Stoploss: 3840

AVIA—PT Avia Avian Tbk



PREDICTION 9 JANUARY 2024

Overview

Retest weekly support + closing in on MA50

Advise

Spec buy

Entry Level: 500-488

Target: 525-530 / 550-570

Stoploss: 484

ELSA—PT Elnusa Tbk



PREDICTION 9 JANUARY 2024

Overview

Price at support of ascending parallel channel

Advise

Spec buy

Entry Level: 398-400

Target: 408-412 / 420 / 426-430

Stoploss: 392

Research Division

Head of Research

Liza Camelia Suryanata

Equity Strategy, Macroeconomics,
Technical
T +62 21 5088 ext 9134
E liza.camelia@nhsec.co.id

Analyst

Leonardo Lijuwardi

Banking, Infrastructure
T +62 21 5088 ext 9127
E leonardo.lijuwardi@nhsec.co.id

Analyst

Cindy Alicia Ramadhania

Consumer, Healthcare
T +62 21 5088 ext 9129
E cindy.alicia@nhsec.co.id

Analyst

Axell Ebenhaezer

Mining, Property
T +62 21 5088 ext 9133
E Axell.Ebenhaezer@nhsec.co.id

Research Support

Amalia Huda Nurfalah

Editor & Translator
T +62 21 5088 ext 9132
E amalia.huda@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

JAKARTA (HEADQUARTER)

Treasury Tower 51th Floor, District 8, SCBD Lot 28,
Jl. Jend. Sudirman No.Kav 52-53, RT.5/RW.3,
Senayan, Kebayoran Baru, South Jakarta City, Jakarta 12190
No. Telp : +62 21 5088 9102

BANDENGAN (Jakarta Utara)

Jl. Bandengan Utara Kav. 81 Blok A No. 01, Lt. 1
Kel. Penjaringan, Kec. Penjaringan
Jakarta Utara – DKI Jakarta 14440
No. Telp : +62 21 66674959

BANDUNG

Paskal Hypersquare blok A1
Jl. Pasirkaliki no 25-27 Bandung 40181
No. Telp : +62 22 860 22122

BALI

Jl. Cok Agung Tresna
Ruko Griya Alamanda no. 9 Renon
Denpasar, Bali 80226
No. Telp : +62 361 209 4230

ITC BSD (Tangerang Selatan)

BSD Serpong: ITC BSD Blok R No. 48
Jalan Pahlawan Seribu, Lekong Wetan,
Kec. Serpong, Kel. Serpong
Tangerang Selatan – Banten 15311
No. Telp : +62 21 509 20230

KAMAL MUARA (Jakarta Utara)

Rukan Exclusive Mediterania Blok F No.2,
Kel. Kamal Muara, Kec. Penjaringan,
Jakarta Utara 14470
No. Telp : +62 21 5089 7480

MAKASSAR

Jl. Gunung Latimojong No. 120A
Kec. Makassar Kel. Lariang Bangi
Makassar, Sulawesi Selatan
No. Telp : +62 411 360 4650

MEDAN

Jl. Asia No. 548 S
Medan – Sumatera Utara 20214
No. Telp : +62 61 415 6500

PEKANBARU

Sudirman City Square
Jl. Jend. Sudirman Blok A No. 7
Pekanbaru, Riau
No. Telp : +62 761 801 1330

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta