

Morning Brief

Daily | February 21, 2024

JCI Movement



- **The Dow Jones closed in negative territory on Tuesday (20/02/24)**, as investors turned cautious on Nvidia ahead of its quarterly results, and the minutes from the Federal Reserve's January meeting due later this week.
- **EARNINGS SENTIMENTS:** NVIDIA Corporation fell more than 4% putting pressure on the overall Technology sector resulting in the Nasdaq leading the US stock market decline by 0.9%. Wall Street analysts expected the company to not only beat quarterly estimates, but also provide better guidance on demand for AI-related chips. On the other hand, INTEL Corporation sidestepped the move lower in chip stocks to rise more than 2% after Bloomberg reported late last week that the Biden administration is in talks to award more than \$10 billion in subsidies to the semiconductor firm. In other sectors, WALMART closed at a record high and was the best performer on the Dow Industrials after the U.S. retail giant forecast fiscal 2025 sales largely above Wall Street expectations and raised its annual dividend by 9%.
- **ECONOMIC DATA:** The Fed will release the January FOMC MEETING minutes on Wednesday (Thursday at 02:00 GMT+7), which may provide more insight into the central bank's view, while the market currently expects to see four 25bps rate cuts this year, starting in June. From later tonight, there will also be a number of statements from Fed officials.
- **ASIA & EUROPE MARKETS:** CHINA'S central bank, the Peoples Bank of China, cut its 5-year benchmark interest rate to 3.95% from 4.20%, more than analysts' expectation of 4.1%, thereby easing monetary policy to support the country's slow economic recovery. The 1-year Loan Prime Rate (LPR) was left unchanged at 3.45%. The LPR is determined by the PBOC based on the deliberations of 18 designated commercial banks and is used as a benchmark for lending rates across the country. This is the first cut since August 2023 and puts the LPR at its lowest level on record, amid pressure from the weakening Yuan and the property crisis there. However, investors are still looking forward to more concentrated fiscal stimulus in the coming months to boost economic growth. In fresh news this morning from our neighboring country, JAPAN reported higher than expected export growth (11.9% yoy) in January, supported by improving overseas demand for vehicles and electronics, amid weakening domestic demand which was the culprit for a 9.6% drop in imports. With this composition, Japan successfully posted a Trade Balance surplus of 240 billion Yen, in contrast to a deficit of 410 billion Yen in Dec.
- **OIL prices slipped at the close of trading on Tuesday (20/2/2024)** after hitting a three-month high, amid escalating Middle East conflicts. West Texas Intermediate (WTI) crude oil futures for April delivery were more actively traded down USD 1.30 at USD 77.04/barrel on the New York Mercantile Exchange. Meanwhile, the Brent contract for delivery of the same month ended down USD 1.16 or 1.39% to USD 82.4/barrel, on the London ICE Futures Exchange. Various sentiments surrounding the recent movement of oil prices: in addition to traders doing profit-taking on solid performance throughout the month of February, crude oil prices are also losing ground to the drastic decline in natural gas prices. These considerations outweighed the continuing Middle East conflict after Israel launched airstrikes on Lebanon and Houthi militants attacked another cargo ship in the Bab el-Mandeb strait; forcing shipping giants like Maersk to take a detour to Africa's Cape of Good Hope.
- **JCI is fighting back up and about to test the crucial Resistance around 7370-7400**, while maintaining the MA10 Support at 7270; supported by foreign net buy which is getting bigger by IDR 1.41 trillion (total YTD position worth IDR 20.89 trillion). The increasingly keen foreign buying interest is keeping this bullish trend intact, however **NH KSI RESEARCH advises investors/traders to hold back a bit at this all time high resistance area** while waiting for a solid breakout force before deciding to Average Up more. Today market participants will be waiting for the BI RATE announcement which is likely to be kept at 6.0%.

Company News

- SIDO: Revenue and Profit Fell in 2023
- BDMN: Record IDR3.5 T Profit
- AALL: Partnering with Farmers to Accelerate Oil Palm Replanting

Domestic & Global News

- Tradesmen Protests at How Insane Food Prices Rise Ahead of Ramadan
- Boosting Property Sector, China Slashes Interest Rates Massively

Sectors

	Last	Chg.	%
Finance	1532.82	18.70	1.24%
Industrial	1089.77	9.96	0.92%
Basic Material	1242.54	10.53	0.85%
Infrastructure	1536.97	12.91	0.85%
Property	699.76	4.79	0.69%
Consumer Non-Cyclicals	706.12	3.15	0.45%
Consumer Cyclicals	833.26	0.63	0.08%
Transportation & Logistic	1560.05	0.53	0.03%
Technology	3933.92	-6.08	-0.15%
Healthcare	1333.76	-2.85	-0.21%
Energy	2081.69	-23.89	-1.13%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	6.00%	Real GDP	5.04%	4.94%
FX Reserve (USD bn)	145.10	146.40	Current Acc (USD bn)	-0.90	-1.90
Trd Balance (USD bn)	2.02	3.30	Govt. Spending Yoy	2.81%	-3.76%
Exports Yoy	-8.06%	-5.76%	FDI (USD bn)	4.86	5.14
Imports Yoy	0.36%	-3.81%	Business Confidence	104.82	104.30
Inflation Yoy	2.57%	2.61%	Cons. Confidence*	125.00	123.80

JCI Index

February 20	7,352.60
Chg.	55.90 pts (+0.77%)
Volume (bn shares)	14.48
Value (IDR tn)	10.50
Up 250 Down 218 Unchanged 195	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
TLKM	1,124.0	BBTN	231.1
BBRI	1,004.9	BBNI	225.3
BBCA	638.1	BOGA	217.2
BMRI	625.9	ASII	215.9
AMMN	342.2	BRIS	189.8

Foreign Transaction

(IDR bn)			
Buy	5,542		
Sell	4,132		
Net Buy (Sell)	1,410		
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	501.5	BMRI	90.6
TLKM	468.4	CUAN	55.3
BBCA	156.1	MDKA	49.2
BBNI	85.0	INKP	18.3
GOTO	68.1	SMGR	11.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.62%	-0.00%
USDIDR	15,660	0.19%
KRWIDR	11.71	0.01%

Global Indices

Index	Last	Chg.	%
Dow Jones	38,563.80	(64.19)	-0.17%
S&P 500	4,975.51	(30.06)	-0.60%
FTSE 100	7,719.21	(9.29)	-0.12%
DAX	17,068.43	(23.83)	-0.14%
Nikkei	38,363.61	(106.77)	-0.28%
Hang Seng	16,247.51	91.90	0.57%
Shanghai	2,922.73	12.19	0.42%
Kospi	2,657.79	(22.47)	-0.84%
EIDO	22.79	0.05	0.22%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,024.4	7.2	0.36%
Crude Oil (\$/bbl)	77.04	(1.42)	-1.81%
Coal (\$/ton)	119.60	0.00	0.00%
Nickel LME (\$/MT)	16,347	(2.0)	-0.01%
Tin LME (\$/MT)	26,421	(13.0)	-0.05%
CPO (MYR/Ton)	3,860	(5.0)	-0.13%

SIDO : Revenue and Profit Fell in 2023

PT Industri Jamu dan Farmasi Sido Muncul Tbk (SIDO) posted a net profit of IDR 950.64 billion in 2023, down 13.94% from the same period in 2022 of IDR 1.10 trillion. The decline in profit, as sales fell to IDR3.56 trillion from IDR3.86 trillion in the same period in 2022. Cost of goods sold was recorded at IDR1.54 trillion, also down slightly from the previous IDR1.69 trillion. (Emiten News)

BDMN : Record IDR3.5 T Profit

PT Bank Danamon Indonesia Tbk (BDMN) achieved another high record in lending. The bank's total loans and Trade and Finance grew by 19% YoY to IDR174.9 trillion on the back of growth in all four of Danamon's main business lines. This loan growth was higher than the banking industry average loan growth of 10% throughout 2023. Danamon booked an increase in Net Profit After Tax (NPAT) of IDR3.5 trillion in 2023, an increase of 6% YoY compared to the previous year. (Emiten News)

AALI : Partnering with Farmers to Accelerate Oil Palm Replanting

PT Astra Agro Lestari Tbk (AALI) is ready to partner with independent oil palm farmers to accelerate the "replanting" program. PT Astra Agro Lestari CEO Santosa said the company is ready to finance the program until the oil palm plants reach the normal production period so that it does not depend on grants from the Palm Oil Plantation Fund Management Agency (BPDPKS). (Emiten News)

Domestic & Global News

Tradesmen Protests at How Insane Food Prices Rise Ahead of Ramadan

The Indonesian Market Traders Association (Ikappi) has urged the government to optimize existing agricultural centers to curb the surge in food prices ahead of Ramadan. Secretary General of the Indonesian Market Traders Association (IKAPPI), Reynaldi Sarijowan, said that the prices of a number of food commodities such as rice, cooking oil, chili, and onions have risen ahead of Ramadan. "There needs to be an anticipation to keep these prices down with special efforts from the government, especially since there is a harvest season in mid-March," Reynaldi told *Bisnis*, Tuesday (20/2/2024). Meanwhile, Center of Reform on Economic (Core) Agriculture Observer Eliza Mardian assessed that the government must ensure smooth distribution and strict supervision considering that distribution determines prices. The market structure of agricultural commodities, she said, tends to be oligopsony at the farm level and oligopoly at a later stage. This has the potential to cause asymmetric information, including prices. "This can harm consumers and farmers. So that is what must be supervised," Eliza told *Bisnis*, Tuesday (20/2/2024). (*Bisnis*)

Boosting Property Sector, China Slashes Interest Rates Massively

China is looking to boost support for its flagging property sector with aggressive base lending rate cuts. However, investors greeted this move with a not-so-good response. China's central bank (PBOC) on Tuesday (20/2/2024) said that Chinese banks had cut the five-year base lending rate (SBDK) by 25 basis points (bps) to 3.95%. This is the first cut since June 2023, and the largest reduction since the 2019 change in the Prime Lending Rate. The rate cut will allow more Chinese cities to lower minimum mortgage rates for homebuyers, stimulating weak demand for apartments as prices decline. "This provides a larger dose of easing to the economy," said Societe Generale SA economist Michelle Lam. Chinese banks also kept the one-year Prime Rate fixed at 3.45%. However, this move failed to impress investors. China's CSI 300 index ended 0.2% higher. The yuan weakened slightly after support from state banks the previous day and Chinese government bond yields fell 2 basis points to 2.42%. (*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							4,046.9									
BBCA	10,025	9,400	11,025	Overweight	10.0	14.6	1,235.8	25.4x	5.1x	21.0	2.1	17.0	19.7	0.9		
BBRI	6,300	5,725	6,300	Hold	-	29.1	954.8	15.8x	3.1x	19.7	2.7	16.1	17.8	1.1		
BBNI	6,025	5,375	6,475	Overweight	7.5	31.7	224.7	10.7x	1.5x	14.6	3.3	9.5	14.3	1.1		
BMRI	7,150	6,050	7,800	Overweight	9.1	39.2	667.3	12.1x	2.6x	22.4	3.7	14.8	33.7	1.2		
AMAR	250	320	400	Buy	60.0	(10.7)	4.6	20.2x	1.4x	6.9	N/A	26.2	N/A	0.4		
Consumer Non-Cyclicals							1,140.0									
INDF	6,550	6,450	7,400	Overweight	13.0	(1.1)	57.5	6.5x	1.0x	16.0	3.9	3.8	52.6	0.4		
ICBP	11,550	10,575	13,600	Buy	17.7	11.6	134.7	16.2x	3.3x	21.9	1.6	4.9	113.0	0.3		
UNVR	2,760	3,530	3,100	Overweight	12.3	(39.2)	105.3	21.9x	31.1x	130.1	4.9	(6.3)	(10.6)	0.0		
MYOR	2,290	2,490	3,200	Buy	39.7	(13.6)	51.2	17.7x	3.7x	22.5	1.5	3.0	85.7	0.5		
CPIN	4,800	5,025	5,500	Overweight	14.6	(18.6)	78.7	32.5x	2.7x	8.7	2.1	8.5	(16.0)	0.5		
JPFA	1,090	1,180	1,400	Buy	28.4	(18.0)	12.8	13.7x	1.0x	7.2	4.6	2.6	(34.5)	0.6		
AALI	6,825	7,025	8,000	Buy	17.2	(18.5)	13.1	10.0x	0.6x	6.1	5.9	(5.1)	(34.2)	0.8		
TBLA	655	695	900	Buy	37.4	(5.9)	4.0	5.2x	0.5x	9.8	3.1	0.6	(27.8)	0.5		
Consumer Cyclicals							417.9									
ERAA	450	426	600	Buy	33.3	(16.7)	7.2	8.6x	1.0x	12.5	4.2	22.5	(27.1)	0.8		
MAPI	1,885	1,790	2,200	Buy	16.7	22.4	31.3	14.8x	3.3x	24.9	0.4	26.4	(5.0)	0.5		
HRTA	358	348	590	Buy	64.8	36.6	1.6	5.4x	0.9x	17.1	3.4	82.8	25.9	0.3		
Healthcare							255.6									
KLBF	1,500	1,610	1,800	Buy	20.0	(34.8)	70.3	23.5x	3.4x	14.8	2.5	6.5	(16.9)	0.4		
SIDO	580	525	550		(5.2)	(32.6)	17.4	18.3x	5.1x	27.6	6.1	(7.8)	(13.9)	0.6		
MIKA	2,700	2,850	3,000	Overweight	11.1	(12.6)	38.5	39.6x	6.7x	17.7	1.4	2.7	(5.1)	0.3		
Infrastructure							1,646.04									
TLKM	4,210	3,950	4,800	Overweight	14.0	10.2	417.1	17.6x	3.2x	18.6	4.0	2.2	17.6	0.8		
JSMR	4,800	4,870	5,100	Overweight	6.3	35.6	34.8	4.5x	1.3x	31.7	1.6	20.1	493.2	0.9		
EXCL	2,210	2,000	3,800	Buy	71.9	(5.6)	29.0	22.6x	1.1x	4.9	1.9	10.9	(6.7)	0.9		
TOWR	925	990	1,310	Buy	41.6	(15.9)	47.2	13.9x	2.9x	22.2	2.6	7.6	(3.9)	0.5		
TBIG	1,875	2,090	2,390	Buy	27.5	(13.6)	42.5	27.5x	4.0x	13.2	3.2	0.6	(8.3)	0.4		
MTEL	655	705	860	Buy	31.3	(8.4)	54.7	27.3x	1.6x	6.0	3.3	11.9	(22.7)	0.5		
WIKA	#N/A	N/.	240		#VALUE!	#VALUE!	#N/A	#VALUE!	N/A	#N/A	N/A	(58.5)	N/A	17.9	(20784.6)	1.0
PTPP	530	428	1,700	Buy	220.8	(20.3)	3.3	8.8x	0.3x	3.3	N/A	(9.2)	69.6	1.1		
Property & Real Estate							258.6									
CTRA	1,240	1,170	1,300	Hold	4.8	31.9	23.0	15.2x	1.2x	8.1	1.2	(8.8)	(22.7)	0.6		
PWON	426	454	500	Buy	17.4	(8.2)	20.5	11.2x	1.1x	10.3	1.5	1.6	24.8	0.9		
Energy							1,410.9									
PGAS	1,165	1,130	1,770	Buy	51.9	(26.5)	28.2	8.0x	0.7x	8.2	12.1	1.9	(35.9)	0.7		
ITMG	26,575	25,650	26,500	Hold	(0.3)	(25.1)	30.0	2.7x	1.1x	39.2	34.2	(30.2)	(54.8)	0.7		
PTBA	2,640	2,440	4,900	Buy	85.6	(26.1)	30.4	4.8x	1.6x	28.0	41.4	(10.7)	(62.2)	1.0		
HRUM	1,175	1,335	1,600	Buy	36.2	(27.2)	15.9	5.8x	1.2x	21.8	N/A	(8.6)	(56.3)	1.3		
ADRO	2,430	2,380	2,870	Buy	18.1	(16.2)	77.7	2.7x	0.7x	28.8	18.0	(15.8)	(35.7)	1.3		
Industrial							371.6									
UNTR	22,900	22,625	25,900	Overweight	13.1	(5.8)	85.4	4.1x	1.1x	26.6	30.1	6.6	(1.3)	0.8		
ASII	5,200	5,650	6,900	Buy	32.7	(7.1)	210.5	6.7x	1.1x	16.5	12.5	8.8	10.2	1.0		
Basic Ind.							1,658.4									
SMGR	6,275	6,400	9,500	Buy	51.4	(16.6)	42.5	16.9x	1.0x	6.1	3.9	4.0	(10.0)	0.9		
INTP	9,050	9,400	12,700	Buy	40.3	(18.5)	33.3	14.4x	1.5x	11.1	1.8	10.9	36.4	0.7		
INCO	3,780	4,310	5,000	Buy	32.3	(43.4)	37.6	8.7x	0.9x	11.2	2.4	4.5	36.6	1.2		
ANTM	1,505	1,705	2,050	Buy	36.2	(27.6)	36.2	8.9x	1.5x	17.1	5.3	(8.3)	8.4	1.4		
NCKL	790	1,000	1,320	Buy	67.1	#N/A	49.8	N/A	2.2x	36.5	2.8	135.1	N/A	N/A		

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	JP	06:50	Core Machine Orders MoM	Dec	2.7%	2.7%	-4.9%
19 – Feb.	JP	06:50	Core Machine Orders YoY	Dec	-0.7%	-1.3%	-5.0%
Tuesday	US	22:00	Leading Index	Jan	-0.4%	-0.3%	-0.1%
20 – Feb.	JP	12:00	Tokyo Condominium for Sale YoY	Jan	56.6%	—	3.8%
Wednesday	US	19:00	MBA Mortgage Applications	Feb 16		—	-2.3%
21 – Feb.	ID	14:20	BI Rate	Feb 21		6.00%	6.00%
	EC	22:00	Consumer Confidence	Feb P		-15.8	-16.1
Thursday	US	02:00	FOMC Meeting Minutes	Jan 31		—	—
22 – Feb.	US	20:30	Initial Jobless Claims	Feb 17		—	212K
	US	21:45	S&P Global US Manufacturing PMI	Feb P		50.1	50.7
	US	22:00	Existing Home Sales	Jan		3.97M	3.78M
	ID	10:00	BoP Current Account Balance	4Q		—	-\$900M
	GE	15:30	HCOB Germany Manufacturing PMI	Feb P		46.5	45.5
	EC	16:00	HCOB Eurozone Manufacturing PMI	Feb P		47.0	46.6
	EC	17:00	CPI YoY	Jan F		2.8%	2.8%
	KR	—	BOK Base Rate	Feb 22		—	3.50%
	JP	07:30	Jibun Bank Japan PMI Mfg	Feb P		—	48.0
Friday	CH	08:30	New Home Prices MoM	Jan		—	-0.45%
23 – Feb.	GE	14:00	GDP SA QoQ	4Q F		-0.3%	-0.3%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	—
19 – Feb.	Cum Dividend	—
Tuesday	RUPS	SCCO
20 – Feb.	Cum Dividend	BJTM
Wednesday	RUPS	SAPX, NTBK, BBSI
21 – Feb.	Cum Dividend	—
Thursday	RUPS	VOKS
22 – Feb.	Cum Dividend	—
Friday	RUPS	WIFI, PJAA, BEKS
23 – Feb.	Cum Dividend	—

Source: Bloomberg



IHSG projection for 21 FEBRUARY 2024 :

Marobozu candle, price mendekati ke arah resistance & area all time high

Support : 7270-7280 / 7220 / 7100 / 7050

Resistance : 7360-7406

ADVISE : set your trailing stop

EMTK—PT Elang Mahkota Teknologi Tbk



PREDICTION 21 FEBRUARY 2024

Overview

Bullish RSI divergence

Advise

Spec buy

Entry Level: 466-470

Target: 494-510 / 535-555 / 590-600

Stoploss: <452

PTPP—PT PP (Persero) Tbk



PREDICTION 21 FEBRUARY 2024

Overview

Fibonacci retracement to 50% level

Advise

Spec buy

Entry Level: 530-515

Target: 560-570 / 610-620 / 650-660

Stoploss: <500

INDF—PT Indofood Sukses Makmur Tbk



PREDICTION 21 FEBRUARY 2024

Overview

Breakout from key resistance area

Advise

Buy on weakness

Entry Level: 6550-6500

Target: 6800-6850 / 6950-6975 / 7100-7125

Stoploss: 6450

ULTJ—PT Ultrajaya Milk Industry & Trading Co Tbk



PREDICTION 21 FEBRUARY 2024

Overview

Bullish flag pattern + price at support area

Advise

Spec buy

Entry Level: 1680

Target: 1790-1820 / 1865-1880 / 1930-1950

Stoploss: 1655

HEAL—PT Hermina Tbk



PREDICTION 21 FEBRUARY 2024

Overview

Bullish RSI divergence

Advise

Spec buy

Entry Level: 1255

Target: 1300-1310 / 1345-1360 / 1385-1390

Stoploss: <1230

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