

Morning Brief

Daily | February 28, 2024

JCI Movement



Today's Outlook:

- NASDAQ led the gains in the mostly flat US major stock markets**, gaining 0.4% as investors returned to targeting depreciating Technology stocks, helped by positive sentiment from retail sectors such as Macy's and Lowe's which reported better than expected quarterly results, ahead of this week's important Inflation report. The US reported the important ECONOMIC INDICATOR Consumer Confidence which fell to 106.7 for Feb, from 110.9 in the previous month; a 3-month low, with Inflation as the culprit weighing on consumer confidence. Meanwhile, Durable Goods Orders also fell more than anticipated in Jan, due to a drop in reservations for commercial airlines, which fell 6.1% last month. Both economic data came out after two Fed officials voiced the same tone not to rush into a rate cut plan, as the danger of Inflation has not fully faded. The odds of a 25bps pivot by the Federal Reserve being realized at the June FOMC Meeting is at 59.1%, down from almost certainty at the end of Jan, as surveyed by CME Group FedWatch Tool. The next economic reports this week that will provide more clarity for the central bank are the second estimate of 4th quarter US GDP, weekly Initial Jobless Claims, and manufacturing activity.
- COMMODITIES:** In other sectors, the Energy sector also slipped due to weakness in some related stocks, although OIL prices rose following a report from Reuters that OPEC+ is considering continuing production cuts in Q2. As is known, since November last year OPEC+ has made voluntary production cuts of around 2.2 million barrels per day in the first quarter of this year, although the agreement among OPEC+ members itself was marked by debate over the idea of limiting output. Later tonight will also be monitored for US Crude Oil inventory figures which are expected to drop 50% from the previous month as US refineries are undergoing maintenance/overhaul.
- EUROPEAN MARKETS:** In Germany, the GfK German Consumer Climate rose to an anticipated -29 for March (as per market expectations), rebounding from -29.6 in Feb which was an 11-month low. From Eurozone, the Consumer Confidence (Feb) report will also be monitored today where it will not move far from the negative 16.1 in the previous month.
- JCI tried the MA20 Support for the second time as well as the lower channel of the Uptrend formed since the bottom of last November.** Although the closing position is relatively safe above Support 7250-7260 but to further ensure this uptrend remains intact, JCI should immediately be back above MA10 / 7305. Detected Foreign Net Sell of IDR 1.18 trillion (all market) yesterday, eroding foreign YTD position to IDR 20.24 trillion for this year. **NH KSI RESEARCH needs to remind investors/traders to be wiser in managing portfolio placement while WAIT & SEE** to see where the market interest goes.

Company News

- INCO: Sah! Harga Divestasi Vale IDR3.050/Lembar
- LPPF: Laba Bersih Anjlok 51,1%
- CRSN: Bersama NBRI Bikin Fasilitas Uji Baterai EV

Domestic & Global News

- Utang Pemerintah Naik Lagi jadi IDR 8.253,09 Triliun, Tertinggi Sepanjang Masa
- Yellen Sebut Ekonomi AS Dongkrak Pertumbuhan Global 2023 di Atas Perkiraan

Sectors

	Last	Chg.	%
Industrial	1105.99	11.16	1.02%
Technology	3856.16	12.01	0.31%
Infrastructure	1578.90	4.73	0.30%
Finance	1519.33	3.89	0.26%
Healthcare	1330.18	1.70	0.13%
Basic Material	1231.14	0.71	0.06%
Transportation & Logistic	1579.20	0.49	0.03%
Energy	2103.02	-4.14	-0.20%
Consumer Cyclical	852.30	-2.42	-0.28%
Property	692.18	-2.15	-0.31%
Consumer Non-Cyclicals	699.67	-3.05	-0.43%

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)	-1.29	-0.90
Trd Balance (USD bn)	2.02	3.30	Govt. Spending Yoy	2.81%	-3.76%
Exports Yoy	-8.06%	-5.76%	FDI (USD bn)	4.82	4.86
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 27	7,285.32
Chg.	1.49 pts (+0.02%)
Volume (bn shares)	20.77
Value (IDR tn)	10.07
Up 206 Down 281 Unchanged 176	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	611.0	AMMN	259.2
TLKM	479.1	BOGA	239.3
BBCA	431.1	ASII	238.5
BMRI	409.5	BBNI	230.2
GOTO	375.1	VKTR	180.1

Foreign Transaction

(IDR bn)			
Buy		4,140	
Sell		5,316	
Net Buy (Sell)		(1,176)	
Top Buy	NB Val.	Top Sell	NS Val.
BBNI	62.1	TLKM	223.5
BRIS	34.0	GOTO	83.3
AMMN	20.4	ASII	70.7
VKTR	14.8	BMRI	64.2
UNTR	14.0	BBRI	38.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.58%	0.01%
USDIDR	15,640	0.06%
KRWIDR	11.75	0.10%

Global Indices

Index	Last	Chg.	%
Dow Jones	38,972.41	(96.82)	-0.25%
S&P 500	5,078.18	8.65	0.17%
FTSE 100	7,683.02	(1.28)	-0.02%
DAX	17,556.49	133.26	0.76%
Nikkei	39,239.52	5.81	0.01%
Hang Seng	16,790.80	156.06	0.94%
Shanghai	3,015.48	38.46	1.29%
Kospi	2,625.05	(22.03)	-0.83%
EIDO	22.52	(0.02)	-0.09%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,030.5	(0.8)	-0.04%
Crude Oil (\$/bbl)	78.87	1.29	1.66%
Coal (\$/ton)	129.20	1.45	1.14%
Nickel LME (\$/MT)	17,460	291.0	1.69%
Tin LME (\$/MT)	26,360	284.0	1.09%
CPO (MYR/Ton)	3,922	59.0	1.53%

INCO : Sah! Harga Divestasi Vale IDR3.050/Lembar

PT Mineral Industri Indonesia (Persero) (MIND ID) bersama dengan Vale Canada Limited, dan Sumitomo Metal Mining Co., Ltd. telah menyepakati akuisisi saham PT Vale Indonesia Tbk (INCO) oleh MIND ID sebesar 14% dari total kepemilikan saham PT Vale. Setelah divestasi selesai dilakukan, MIND ID bersama-sama dengan VCL akan bersinergi dalam mendukung pelaksanaan kegiatan usaha PT Vale. Adapun harga divestasi 14% saham Vale Indonesia yang disepakati IDR3.050/lembar saham. (Emiten News)

LPPF : Laba Bersih Anjlok 51,1%

PT Matahari Department Store Tbk (LPPF) periode 2023 mencatat laba bersih IDR675,36 miliar atau turun 51,1% dibanding episode sama 2022 mencapai IDR1,383 triliun. Pendapatan bersih sebesar IDR6,538 triliun atau tumbuh 1,3% dibanding edisi sama 2022 senilai Rp6,454 triliun. Penjualan eceran meningkat 0,56% secara tahunan menjadi IDR3,729 triliun sedangkan, penjualan konsinyasi meningkat 2,4% menjadi IDR2,798 triliun. (Emiten News)

CRSN : Bersama NBRI Bikin Fasilitas Uji Baterai EV

PT Carsurin Tbk (CRSN) dan National Battery Research Institute (NBRI) mengumumkan penandatanganan Strategic Alliance Agreement (SAA) untuk pendirian dan operasional fasilitas pengujian baterai kendaraan listrik (EV) di Indonesia. Kolaborasi kedua belah pihak bertujuan untuk memperkuat posisi Indonesia dalam industri kendaraan listrik (EV). Cakupan kerjasama ini, termasuk namun tidak terbatas pada pengujian kinerja, pengujian umur siklus, pengujian lingkungan, pengujian Electromagnetic Compatibility (EMC), pengujian keselamatan dan kepatuhan, serta evaluasi Battery Management System (BMS). (Bisnis Indonesia)

Domestic & Global News

Utang Pemerintah Naik Lagi jadi IDR 8.253,09 Triliun, Tertinggi Sepanjang Masa

Kementerian Keuangan (Kemenkeu) mencatat posisi utang pemerintah pada Januari 2024 mencapai IDR 8.253,09 triliun atau setara dengan 38,75% terhadap produk domestik bruto (PDB). Besaran utang pada awal 2024 kembali mencetak rekor tertinggi sepanjang masa. Posisi utang pada awal tahun tersebut kembali meningkat jika dibandingkan dengan posisi pada akhir Desember 2023 yang sebesar IDR 8.114,69 triliun. Kemenkeu menyatakan, rasio utang yang tercatat pada Januari 2024 masih di bawah batas aman 60% PDB sesuai UU No. 17/2003 tentang Keuangan Negara serta lebih baik dari yang telah ditetapkan melalui Strategi Pengelolaan Utang Jangka Menengah 2024-2027 di kisaran 40%. Jika dirincikan, mayoritas utang pemerintah pada Januari 2024 tercatat berasal dari utang dalam negeri dengan proporsi 71,60%. Sementara berdasarkan instrumen, komposisi utang pemerintah sebagian besar berupa SBN yang mencapai 88,19%. Kepemilikan SBN domestik oleh BI tercatat sekitar 18,7% yang digunakan sebagai instrumen pengelolaan moneter. Adapun, asing tercatat hanya memiliki SBN domestik sekitar 14,8%, termasuk kepemilikan oleh pemerintah dan bank sentral asing. (Bisnis)

Yellen Sebut Ekonomi AS Dongkrak Pertumbuhan Global 2023 di Atas Perkiraan

Menteri Keuangan Amerika Serikat (AS) Janet Yellen mengatakan bahwa pertumbuhan ekonomi AS yang kuat telah menjadi pendorong pertumbuhan global melebihi dari perkiraan. Hal tersebut diungkapkan Yellen pada konferensi pers Selasa (27/2/2024) menjelang pertemuan para pejabat keuangan di G20 pada minggu ini di Sao Paulo, Brasil. Dia mengatakan bahwa Dana Moneter Internasional (IMF) dan peramal lainnya telah memproyeksi perlambatan ekonomi global secara luas pada 2023. Namun, hal ini tidak terjadi dengan pertumbuhan global mencapai 3,1%, melebihi ekspektasi. "Ke depan, kami tetap menyadari risiko yang dihadapi prospek global dan terus memantau secara cermat tantangan perekonomian di negara-negara tertentu, tetapi perekonomian global tetap tangguh," terangnya, seperti dikutip dari Reuters. Menurutnya, kekuatan ekonomi Negeri Paman Sam telah menopang pertumbuhan global, yang didorong oleh kebijakan mendukung dunia usaha yang terdampak karena Covid-19, investasi manufaktur dalam negeri, energi ramah lingkungan dan infrastruktur. Inflasi AS juga dinilai telah menurun signifikan dari puncaknya dan pasar tenaga kerja AS yang secara historis menguat. (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							4,047.2							
BBCA	9,875	9,400	11,025	Overweight	11.6	12.5	1,217.3	25.0x	5.0x	21.0	2.2	17.0	19.7	0.9
BBRI	6,125	5,725	6,850	Overweight	11.8	27.3	928.3	15.4x	3.0x	19.7	2.7	16.1	17.8	1.1
BBNI	6,000	5,375	6,475	Overweight	7.9	34.1	223.8	10.7x	1.5x	14.6	3.3	9.5	14.3	1.1
BMRI	7,075	6,050	7,800	Overweight	10.2	39.4	660.3	12.0x	2.5x	22.4	3.7	14.8	33.7	1.3
AMAR	256	320	400	Buy	56.3	(9.9)	4.7	20.7x	1.4x	6.9	N/A	26.2	N/A	0.4
Consumer Non-Cyclicals							1,129.6							
INDF	6,575	6,450	7,400	Overweight	12.5	(0.4)	57.7	6.6x	1.0x	16.0	3.9	3.8	52.6	0.4
ICBP	11,600	10,575	13,600	Buy	17.2	15.4	135.3	16.2x	3.3x	21.9	1.6	4.9	113.0	0.3
UNVR	2,620	3,530	3,100	Buy	18.3	(39.1)	100.0	20.8x	29.6x	130.1	5.1	(6.3)	(10.6)	0.0
MYOR	2,370	2,490	3,200	Buy	35.0	(10.9)	53.0	18.3x	3.8x	22.5	1.5	3.0	85.7	0.5
CPIN	4,890	5,025	5,500	Overweight	12.5	(13.1)	80.2	33.1x	2.8x	8.7	2.0	8.5	(16.0)	0.5
JPFA	1,160	1,180	1,400	Buy	20.7	(11.5)	13.6	14.5x	1.0x	7.2	4.3	2.6	(34.5)	0.6
AAJI	6,750	7,025	8,000	Buy	18.5	(19.4)	13.0	12.3x	0.6x	4.8	5.9	(5.0)	(38.8)	0.8
TBLA	665	695	900	Buy	35.3	(4.4)	4.1	5.3x	0.5x	9.8	3.0	0.6	(27.8)	0.5
Consumer Cyclicals							426.0							
ERAA	476	426	600	Buy	26.1	(10.2)	7.6	9.1x	1.1x	12.5	4.0	22.5	(27.1)	0.8
MAPI	1,920	1,790	2,200	Overweight	14.6	20.8	31.9	15.1x	3.3x	24.9	0.4	26.4	(5.0)	0.5
HRTA	360	348	590	Buy	63.9	4.0	1.7	5.4x	0.9x	17.1	3.3	82.8	25.9	0.3
Healthcare							254.0							
KLBF	1,460	1,610	1,800	Buy	23.3	(32.7)	68.4	22.8x	3.3x	14.8	2.6	6.5	(16.9)	0.4
SIDO	620	525	700	Overweight	12.9	(27.5)	18.6	19.6x	5.5x	27.6	5.7	(7.8)	(13.9)	0.6
MIKA	2,650	2,850	3,000	Overweight	13.2	(9.9)	37.8	38.9x	6.6x	17.7	1.4	2.7	(5.1)	0.3
Infrastructure							1,656.69							
TLKM	3,990	3,950	4,800	Buy	20.3	0.8	395.3	16.7x	3.0x	18.6	4.2	2.2	17.6	0.8
JSMR	5,450	4,870	5,100	Buy	(6.4)	64.7	39.6	5.1x	1.5x	31.7	1.4	20.1	493.2	0.9
EXCL	2,330	2,000	3,800	Buy	63.1	7.4	30.6	23.8x	1.2x	4.9	1.8	10.9	(6.7)	0.9
TOWR	935	990	1,310	Buy	40.1	(12.2)	47.7	14.1x	2.9x	22.2	2.6	7.6	(3.9)	0.5
TBIG	1,880	2,090	2,390	Buy	27.1	(10.5)	42.6	27.6x	4.0x	13.2	3.2	0.6	(8.3)	0.4
MTEL	650	705	860	Buy	32.3	(6.5)	54.3	27.1x	1.6x	6.0	3.3	11.9	(22.7)	0.5
PTPP	490	428	1,700	Buy	246.9	(24.0)	3.0	8.1x	0.3x	3.3	N/A	(9.2)	69.6	1.1
Property & Real Estate							258.8							
CTRA	1,260	1,170	1,300	Hold	3.2	27.3	23.4	15.4x	1.2x	8.1	1.2	(8.8)	(22.7)	0.6
PWON	410	454	500	Buy	22.0	(11.3)	19.7	10.8x	1.1x	10.3	1.6	1.6	24.8	0.9
Energy							1,403.0							
ITMG	26,075	25,650	26,500	Hold	1.6	(27.7)	29.5	3.8x	1.1x	26.7	34.8	(34.7)	(58.9)	0.7
PTBA	2,590	2,440	4,900	Buy	89.2	(30.6)	29.8	4.7x	1.5x	28.0	42.2	(10.7)	(62.2)	1.0
HRUM	1,200	1,335	1,600	Buy	33.3	(24.5)	16.2	6.0x	1.2x	21.8	N/A	(8.6)	(56.3)	1.3
ADRO	2,380	2,380	2,870	Buy	20.6	(19.3)	76.1	2.6x	0.7x	28.8	18.4	(15.8)	(35.7)	1.3
Industrial							374.0							
UNTR	23,850	22,625	25,900	Overweight	8.6	(5.3)	89.0	4.2x	1.2x	26.6	28.9	6.6	(1.3)	0.8
ASII	5,175	5,650	6,900	Buy	33.3	(10.8)	209.5	6.7x	1.1x	16.5	12.6	8.8	10.2	1.0
Basic Ind.							1,664.2							
SMGR	6,025	6,400	9,500	Buy	57.7	(18.3)	40.8	16.2x	1.0x	6.1	4.1	4.0	(10.0)	0.9
INTP	9,075	9,400	12,700	Buy	39.9	(17.7)	33.4	14.4x	1.5x	11.1	1.8	10.9	36.4	0.7
INCO	3,980	4,310	5,000	Buy	25.6	(40.2)	39.5	9.2x	1.0x	11.2	2.3	4.5	36.6	1.2
ANTM	1,480	1,705	2,050	Buy	38.5	(26.4)	35.6	8.8x	1.4x	17.1	5.4	(8.3)	8.4	1.4
NCKL	895	1,000	1,320	Buy	47.5	#N/A	56.5	N/A	2.5x	36.5	2.5	135.1	N/A	N/A

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	US	22:00	New Home Sales	Jan	661K	684K	664K
26 – Feb.	JP	06:50	PPI Services YoY	Jan	2.1%	2.4%	2.4%
Tuesday	US	20:30	Durable Goods Orders	Jan P	-6.1%	-5.0%	0.0%
27 – Feb.	US	22:00	Conf. Board Consumer Confidence	Feb	106.7	115.0	114.8
Wednesday	US	20:30	GDP Annualized QoQ	4Q S		3.3%	3.3%
28 – Feb.	JP	12:00	Leading Index CI	Dec F		—	116.2
Thursday	US	20:30	Personal Income	Jan		0.5%	0.3%
29 – Feb.	US	20:30	Personal Spending	Jan		0.2%	0.7%
	US	20:30	Initial Jobless Claims	Feb 24		—	201K
	US	21:45	MNI Chicago PMI	Feb		—	46.0
	GE	15:55	Unemployment Change (000's)	Feb		—	-2.0K
	GE	20:00	CPI YoY	Feb P		2.7%	2.9%
	JP	06:50	Industrial Production MoM	Jan P		-7.2%	1.4%
Friday	US	21:45	S&P Global US Manufacturing PMI	Feb F		—	51.5
1 – Mar.	US	22:00	U. of Mich. Sentiment	Feb F		79.6	79.6
	US	22:00	ISM Manufacturing	Feb		49.2	49.1
	CH	08:30	Manufacturing PMI	Feb		49.5	49.2
	CH	08:45	Caixin China PMI Mfg	Feb		50.7	50.8
	ID	07:30	S&P Global Indonesia PMI Mfg	Feb		—	52.9
	ID	09:00	CPI YoY	Feb		2.65%	2.57%
	KR	07:00	Trade Balance	Feb		\$2,408M	\$328M
	JP	06:30	Jobless Rate	Jan		2.4%	2.4%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	—
26 – Feb.	Cum Dividend	—
Tuesday	RUPS	BEST
27 – Feb.	Cum Dividend	—
Wednesday	RUPS	—
28 – Feb.	Cum Dividend	—
Thursday	RUPS	WEGE, HITS, HEAL, GOLD
29 – Feb.	Cum Dividend	—
Friday	RUPS	MEGA, BBRI
1 – Mar.	Cum Dividend	XCID

Source: Bloomberg



IHS projection for 28 FEBRUARY 2024 :

Doji candle stick at support area 7250-7270

Support : 7250-7270 / 7220 / 7100 / 7050

Resistance : 7360-7406

ADVISE : scalp trades with tight SL

HOKI—PT Buyung Poetra Sembada Tbk



PREDICTION 28 FEBRUARY 2024

Overview

Bullish flag pattern breakout and retest

Advise

Spec buy

Entry Level: 179-178

Target: 192-195 / 200-204 / 214-220 / 238

Stoploss: 172

PTBA—PT Bukit Asam Tbk



PREDICTION 28 FEBRUARY 2024

Overview

Bullish triangle pattern

Advise

Spec buy

Entry Level: 2590-2580

Target: 2660-2690 / 2720 / 2860-2900 / 3000

Stoploss: 2560

UNTR—PT United Tractors Tbk



PREDICTION 28 FEBRUARY 2024

Overview

Breakout from resistance area + MA50 rejection

Advise

Buy on weakness

Entry Level: 23850-23475

Target: 24400-24475 / 25000-25125 / 26000

Stoploss: 23300

MEDC—PT Medco Energi Internasional Tbk



PREDICTION 28 FEBRUARY 2024

Overview

Bullish flag pattern breakout and retest

Advise

Spec buy

Entry Level: 1240-1205

Target: 1275-1295 / 1380-1430 / 1600

Stoploss: <1195

BRPT—PT Barito Pacific Tbk



PREDICTION 28 FEBRUARY 2024

Overview

Reversal descending wedge pattern

Advise

Spec buy

Entry Level: 975-945

Target: 1125-1160 / 1185-1210 / 1330

Stoploss: 930

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

Analyst

Richard Jo

Technology, Transportation

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 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

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. Penjarangan, Kec. Penjarangan
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. Penjarangan,
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