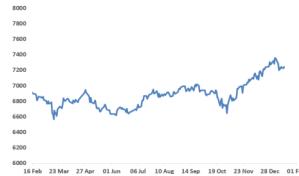


Morning Brief

Daily | February 2, 2024

JCI Movement



Today's Outlook:

- The Dow Jones closed up 1% on the first day of trading in February 2024**, recording a new record high on the back of buying in Technology stocks ahead of the crucial monthly employment report due on Friday. The weekly Initial Jobless Claims for the week ended January 27 rose to 224,000, higher than expectations of 213,000 and the highest level since mid-November. The increase in jobless claims was released a day before the Nonfarm Payroll report which is expected to show a decline in job openings last month.
- A number of PMI data from several key countries were released on the same Thursday.** From the Asian continent, South Korea, Indonesia, and China were among those that recorded Manufacturing PMI in expansionary territory; while Japan is still struggling to get their manufacturing sector out of contractionary territory. The same struggle was experienced by European countries such as Germany, Eurozone, and the UK where their Manufacturing PMIs were seen limping closer to the 50 border. Meanwhile, the world's largest economy, the US managed to record the S&P Global US Manufacturing PMI (Jan) at 50.7, beating expectations and finally managed to cross into expansionary territory from the previous position of 47.9.
- From other central banks, the Bank of England kept interest rates at an almost 16-year high**; but signaled a possible cut later this year amid calls to reduce borrowing costs from 2020. Moreover, Inflation in the Eurozone evidently flattened last month, falling to 2.8% yoy in January from 2.9% in December, inching closer to the ECB's 2% target. This all suggests that these major central banks are getting closer to the prospect of a rate cut this year.
- Speaking of Inflation (Jan), INDONESIA reported that the Consumer Price Index cooled down to 2.57% yoy**, from 2.61% in the previous month, slightly above expectation of 2.55%. On a monthly basis, Inflation was reduced to only 0.04% growth, much lower than consensus and previous period. The Core Inflation was further contained to 1.68% yoy, also below the prediction of 1.76% and 1.80% in the previous month.
- COMMODITIES:** World Oil prices plunged again at the close of trading on Thursday (1/2/24). West Texas Intermediate (WTI) crude oil futures for March 2024 delivery closed down 2.68%, to US\$73.82 per barrel on the New York Mercantile Exchange. Meanwhile, Brent crude oil futures for April 2024 delivery ended down 2.30%, to US\$78.70 per barrel on the London ICE Futures Exchange. The drop in commodity prices came amid efforts to negotiate an Israel-Hamas ceasefire, plus traders digested the results of the OPEC+ committee meeting and the Federal Reserve's decision on interest rates where they indicated that a rate cut is unlikely to be implemented this March. OPEC+ proposed no change to their decision to cut production by 2.2 million barrels per day from the market this quarter.
- JCI slipped 6.2points on Thursday but still closed safely above 7200 level**, supported by Foreign Net Buy of almost IDR 1 trillion (RG market), returning YTD foreign buying position at IDR 3.72 trillion. Investors digested the 2.57% Inflation figure in January which was the lowest level since last October. The figure is close to the midpoint of Bank Indonesia's benchmark range of 1.5% - 3.5% for 2024. Technically, the fact that JCI has failed twice to try to break above the 7235 level has further raised the suspicion that this consolidation is not over yet. **NH KSI RESEARCH must again remind investors/traders not to position too much at the end of this week** and instead pay more attention to the Support area of 7200-7150 for possible further consolidation towards the target area of 7100-7050, up to 7000 round figure as psychological Support.
- The following economic data may be monitored today:**
 - South Korea CPI (Jan.): eased to 2.8% yoy, vs 2.9% forecast, vs previous 3.2%.
 - US Nonfarm Payrolls (Jan.): consensus 187k, previous 216k.
 - US Unemployment Rate (Jan.): consensus 3.8%, previous 3.7%.
 - Michigan Consumer Sentiment (Jan.)
 - US Factory Orders (Dec.)

Company News

- BBHI: Net Profit Increases 66% in 2023
- BMRI: Target for Loan Disbursement to Grow 10%-15% in 2024
- BRIS: Profit Rises 33.82% to IDR5.7 Trillion

Domestic & Global News

- BPS Reveals the Culprit for the High Price of Rice
- China's Manufacturing PMI Expands in January 2024, Driven by Exports

Sectors

	Last	Chg.	%
Transportation & Logistic	1562.25	-24.79	-1.56%
Finance	1494.17	-19.73	-1.30%
Energy	2084.99	-21.36	-1.01%
Property	692.30	-6.40	-0.92%
Technology	4108.04	-20.01	-0.48%
Consumer Non-Cyclicals	696.28	-2.69	-0.38%
Basic Material	1280.34	-3.72	-0.29%
Industrial	1087.06	-1.16	-0.11%
Consumer Cyclicals	857.46	0.12	0.01%
Infrastructure	1524.35	1.35	0.09%
Healthcare	1336.12	19.55	1.48%

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)	3.31	2.41	Govt. Spending Yoy	-3.76%	10.62%
Exports Yoy	-5.85%	-8.56%	FDI (USD bn)	4.86	5.14
Imports Yoy	-3.81%	3.29%	Business Confidence	104.82	104.30
Inflation Yoy	2.57%	2.61%	Cons. Confidence*	123.80	123.60

JCI Index

February 1	7,201.70
Chg.	6.25 pts (-0.09%)
Volume (bn shares)	19.07
Value (IDR tn)	10.62
Up 193 Down 272 Unchanged 190	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BMRI	1,102.3	MDKA	301.4
BBCA	1,057.6	AMMN	290.8
BBRI	902.2	ASII	285.0
GOTO	491.7	BBNI	281.8
TLKM	427.0	BOGA	247.4

Foreign Transaction

(IDR bn)

Buy	4,969
Sell	4,083
Net Buy (Sell)	886

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	543.6	GOTO	103.5
TLKM	198.8	KLBF	61.7
BBRI	131.0	FILM	33.1
BBNI	103.5	MEDC	27.7
ADRO	35.3	BRPT	37.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.54%	-0.04%
USDIDR	15,765	-0.10%
KRWIDR	11.84	0.10%

Global Indices

Index	Last	Chg.	%
Dow Jones	38,519.84	369.54	0.97%
S&P 500	4,906.19	60.54	1.25%
FTSE 100	7,622.16	(8.41)	-0.11%
DAX	16,859.04	(44.72)	-0.26%
Nikkei	36,011.46	(275.25)	-0.76%
Hang Seng	15,566.21	81.14	0.52%
Shanghai	2,770.74	(17.81)	-0.64%
Kospi	2,542.46	45.37	1.82%
EIDO	22.03	0.17	0.78%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,055.0	15.5	0.76%
Crude Oil (\$/bbl)	73.82	(2.03)	-2.68%
Coal (\$/ton)	116.00	(0.50)	-0.43%
Nickel LME (\$/MT)	16,230	(39.0)	-0.24%
Tin LME (\$/MT)	25,803	(430.0)	-1.64%
CPO (MYR/Ton)	3,798	(44.0)	-1.15%

BBHI : Net Profit Increases 66% in 2023

In 2023, PT Allo Bank Indonesia Tbk (BBHI) booked a net profit of IDR 444.57 billion or a 64.64% YoY increase. The net profit was supported by net income of IDR 1.04 trillion or an increase of 65.29% YoY. On the other hand, the company's expenses also increased from IDR140.44 billion to IDR292.18 billion or a sharp increase of 108% YoY from the previous IDR140.44 billion. (Emiten News)

BMRI : Target for Loan Disbursement to Grow 10%-15% in 2024

PT Bank Mandiri (Persero) Tbk (BMRI) estimates that consolidated credit growth in 2024 will grow in the range of 10-15%. This optimism is in line with national economic growth, which is expected to remain above 5%, possibly resulting in a positive impact on the banking industry. Meanwhile, Bank Mandiri's loan disbursement realization in 2023 was recorded at IDR 1,398.1 trillion, or grew 16.3% on an annual basis, exceeding industry credit growth of 10.38% yoy. (Emiten News)

BRIS : Profit Rises 33.82% to IDR5.7 Trillion

PT Bank Syariah Indonesia Tbk (BRIS) posted a net profit throughout 2023, up 33.82% to IDR 5.70 trillion on an annual basis (yoy) compared to 2022. Thus, BSI again recorded impressive performance growth from year to year. Profit growth in 2023 also exceeded BSI's target. (Emiten News)

Domestic & Global News

BPS Reveals the Culprit for the High Price of Rice

The Statistics Indonesia (BPS) revealed the causes of the increase in food commodity prices, including rice prices, in early 2024. "One of the drivers of the increase in rice prices, among others, is the lack of supply in several regions, mainly due to weather factors and damage to several access roads and obstacles to the distribution of food commodities," said Acting Head of BPS Amalia A. Widayanti when delivering the Official Statistics in Jakarta, last Thursday (1/2/2024). Amalia explained that in general, the increase in rice prices occurred in 28 provinces, while rice prices in 10 other provinces showed a decrease. However, all provinces in Java and Bali Nusra are said to have experienced an increase in rice prices. Furthermore, she said that the high price of rice was influenced by the relatively lower supply compared to the high demand. One of the issues that caused the high price of rice was that some rice-producing countries withheld their exports, causing the global market to rise relatively. Meanwhile, the supporting factor from within the country is because rice production is hindered by El Nino. (Bisnis)

China's Manufacturing PMI Expands in January 2024, Driven by Exports

China's manufacturing activity expanded again in January 2024 on the back of steady output growth, accelerated logistics, and increased exports. This expansion has contributed to boosting business confidence to its highest level in nine months. Launching Reuters on Thursday (1/2/2024), the Chinese manufacturing purchasing managers' index (PMI) from Caixin / S&P Global stood at 50.8 in January 2024. However, this positive result contrasted with the official survey the previous day which showed that manufacturing activity contracted again last month as demand continued to weaken. Overall, these surveys suggest that the still underperforming economy needs more policy support. Caixin Insight Group senior economist Wang Zhe said improved logistics activity, increased procurement and inventories reflect improved business confidence. (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							3,907.6							
BBCA	9,700	9,400	11,025	Overweight	13.7	14.1	1,195.8	24.6x	4.9x	21.0	2.2	17.0	19.7	0.9
BBRI	5,750	5,725	6,300	Overweight	9.6	22.9	871.5	14.4x	2.8x	19.7	2.9	24.1	17.8	1.1
BBNI	5,725	5,375	6,100	Overweight	6.6	25.5	213.5	10.2x	1.4x	14.6	3.4	9.5	14.3	1.1
BMRI	6,550	6,050	6,900	Overweight	5.3	35.1	611.3	11.1x	2.3x	22.4	4.0	23.5	33.7	1.2
AMAR	272	320	400	Buy	47.1	17.2	5.0	22.0x	1.5x	6.9	N/A	26.2	N/A	0.4
Consumer Non-Cyclicals							1,132.7							
INDF	6,350	6,450	7,400	Buy	16.5	(4.5)	55.8	6.3x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	11,575	10,575	13,600	Buy	17.5	11.6	135.0	16.2x	3.3x	21.9	1.6	4.9	113.0	0.3
UNVR	3,100	3,530	4,200	Buy	35.5	(33.0)	118.3	23.9x	22.0x	89.0	4.3	(3.3)	(9.1)	0.0
MYOR	2,390	2,490	3,200	Buy	33.9	0.8	53.4	18.5x	3.9x	22.5	1.5	3.0	85.7	0.5
CPIN	4,440	5,025	5,500	Buy	23.9	(24.4)	72.8	30.0x	2.5x	8.7	2.3	8.5	(16.0)	0.5
JPFA	1,065	1,180	1,400	Buy	31.5	(20.5)	12.5	13.3x	0.9x	7.2	4.7	2.6	(34.5)	0.6
AALI	6,875	7,025	8,000	Buy	16.4	(16.2)	13.2	10.1x	0.6x	6.1	5.8	(5.1)	(34.2)	0.9
TBLA	670	695	900	Buy	34.3	(3.7)	4.1	5.3x	0.5x	9.8	3.0	0.6	(27.8)	0.5
Consumer Cyclicals							428.5							
ERAA	408	426	600	Buy	47.1	(13.2)	6.5	7.8x	0.9x	12.5	4.7	22.5	(27.1)	0.8
MAPI	1,960	1,790	2,200	Overweight	12.2	41.0	32.5	15.4x	3.4x	24.9	0.4	26.4	(5.0)	0.5
HRTA	370	348	590	Buy	59.5	72.9	1.7	5.6x	0.9x	17.1	3.2	82.8	25.9	0.4
Healthcare							250.4							
KLBF	1,510	1,610	1,800	Buy	19.2	(27.4)	70.8	23.6x	3.4x	14.8	2.5	6.5	(16.9)	0.4
SIDO	505	525	550	Overweight	8.9	(35.3)	15.2	15.6x	4.4x	28.0	7.0	(9.7)	(18.6)	0.6
MIKA	2,770	2,850	3,000	Overweight	8.3	(6.1)	39.5	40.7x	6.9x	17.7	1.3	2.7	(5.1)	0.2
Infrastructure							1,562.24							
TLKM	4,040	3,950	4,800	Buy	18.8	4.4	400.2	16.9x	3.1x	18.6	4.1	2.2	17.6	0.8
JSMR	5,025	4,870	5,100	Hold	1.5	50.4	36.5	4.7x	1.3x	31.7	1.5	20.1	493.2	0.9
EXCL	2,300	2,000	3,800	Buy	65.2	0.9	30.2	25.6x	1.2x	4.9	1.8	10.5	(16.1)	0.9
TOWR	910	990	1,310	Buy	44.0	(19.5)	46.4	13.7x	2.8x	22.2	2.6	7.6	(3.9)	0.5
TBIG	1,950	2,090	2,390	Buy	22.6	(9.3)	44.2	28.6x	4.1x	13.2	3.1	0.6	(8.3)	0.4
MTEL	675	705	860	Buy	27.4	(0.7)	56.4	28.1x	1.7x	6.0	3.2	11.9	(22.7)	0.5
WIKA	#N/A N/.	240	1,280	#VALUE!	#VALUE!	#N/A	#VALUE!	N/A	#N/A N/A	(58.5)	N/A	17.9	(20784.6)	1.0
PTPP	404	428	1,700	Buy	320.8	(41.9)	2.5	6.7x	0.2x	3.3	N/A	(9.2)	69.6	1.0
Property & Real Estate							256.1							
CTRA	1,205	1,170	1,300	Overweight	7.9	24.9	22.3	14.8x	1.2x	8.1	1.2	(8.8)	(22.7)	0.7
PWON	414	454	500	Buy	20.8	(7.2)	19.9	10.9x	1.1x	10.3	1.6	1.6	24.8	0.9
Energy							1,406.7							
PGAS	1,160	1,130	1,770	Buy	52.6	(26.1)	28.1	7.9x	0.7x	8.2	12.2	1.9	(35.9)	0.7
ITMG	26,625	25,650	26,500	Hold	(0.5)	(25.0)	30.1	2.7x	1.1x	39.2	34.1	(30.2)	(54.8)	0.7
PTBA	2,560	2,440	4,900	Buy	91.4	(24.3)	29.5	4.6x	1.5x	28.0	42.7	(10.7)	(62.2)	1.0
ADRO	2,420	2,380	2,870	Buy	18.6	(18.0)	77.4	2.6x	0.7x	28.8	18.1	(15.8)	(35.7)	1.3
Industrial							372.4							
UNTR	22,800	22,625	25,900	Overweight	13.6	(7.8)	85.0	4.0x	1.1x	26.6	30.2	6.6	(1.3)	0.9
ASII	5,125	5,650	6,900	Buy	34.6	(14.6)	207.5	6.6x	1.1x	16.5	12.7	8.8	10.2	1.0
Basic Ind.							1,736.1							
SMGR	6,325	6,400	9,500	Buy	50.2	(13.7)	42.9	17.0x	1.0x	6.1	3.9	4.0	(10.0)	0.9
INTP	8,925	9,400	12,700	Buy	42.3	(9.8)	32.9	14.2x	1.5x	11.1	1.8	10.9	36.4	0.7
INCO	3,930	4,310	5,000	Buy	27.2	(48.1)	39.0	9.8x	1.0x	10.5	2.3	7.3	32.0	1.2
ANTM	1,535	1,705	2,050	Buy	33.6	(35.2)	36.9	9.1x	1.5x	17.1	5.2	(8.3)	8.4	1.4
NCKL	900	1,000	1,320	Buy	46.7	#N/A	56.8	N/A	2.6x	36.5	2.5	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	—	—	—	—	—	—	—
29 – Jan.	—	—	—	—	—	—	—
Tuesday	US	22:00	Conf. Board Consumer Confidence	Jan	114.8	114.8	110.7
30 – Jan.	JP	06:30	Jobless Rate	Dec	2.4%	2.5%	2.5%
Wednesday	US	20:15	ADP Employment Change	Jan	107K	150K	164K
31 – Jan.	CH	08:30	Manufacturing PMI	Jan	49.2	49.3	49.0
	KR	06:00	Industrial Production YoY	Dec	6.2%	5.3%	5.3%
Thursday	US	02:00	FOMC Rate Decision (Upper Bound)	Jan 31	5.50%	5.50%	5.50%
1 – Feb.	US	02:00	FOMC Rate Decision (Lower Bound)	Jan 31	5.25%	5.25%	5.25%
	US	20:30	Initial Jobless Claims	Jan 27	224K	212K	214K
	US	21:45	S&P Global US Manufacturing PMI	Jan F	50.7	50.3	50.3
	US	22:00	ISM Manufacturing	Jan	49.1	47.2	47.2
	CH	08:45	Caixin China PMI Mfg	Jan	50.8	50.8	50.8
	ID	07:30	S&P Global Indonesia PMI Mfg	Jan	52.9	—	52.2
	ID	11:00	CPI YoY	Jan	2.57%	2.53%	2.61%
	GE	15:55	HCOB Germany Manufacturing PMI	Jan F	45.5	45.4	45.4
	EC	16:00	HCOB Eurozone Manufacturing PMI	Jan F	46.6	46.6	46.6
	EC	17:00	CPI MoM	Jan P	-0.4%	-0.4%	0.2%
Friday	US	20:30	Change in Nonfarm Payrolls	Jan		185K	216K
2 – Feb.	US	20:30	Unemployment Rate	Jan		3.7%	3.7%
	US	22:00	U. of Mich. Sentiment	Jan F		78.8	78.8
	US	22:00	Factory Orders	Dec		0.5%	2.6%
	US	22:00	Durable Goods Orders	Dec F		—	0.0%
	KR	06:00	CPI YoY	Jan		2.8%	3.2%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	LCKM
29 – Jan.	Cum Dividend	—
Tuesday	RUPS	—
30 – Jan.	Cum Dividend	—
Wednesday	RUPS	BBYB, ASMI
31 – Jan.	Cum Dividend	—
Thursday	RUPS	—
1 – Feb.	Cum Dividend	EURO
Friday	RUPS	WICO
2 – Feb.	Cum Dividend	—

Source: Bloomberg



IHSG projection for 2 FEBRUARY 2024 :

IHSG tetap konsolidasi dalam range 7200-7280, menunjukkan kalau buying pressure IHSG masih cukup kuat. Rebound yang terjadi di MA50 jg membuktikan hal ini. Untuk forecast hari ini, sepertinya IHSG akan tetap konsolidasi di range ini

Support terdekat : 7200

Support : 7180-7200 / 7100 / 7040-7050 / 6990-7000

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

ADVISE : Short term trades with tight SL

SIDO—PT Sido Muncul Tbk



PREDICTION 2 FEBRUARY 2024

Overview

Resting at support area + psychological number

Advise

Spec buy

Entry Level: 505-500

Target: 525-530 / 560-570

Stoploss: 496

PWON—PT Pakuwon Jati Tbk



PREDICTION 2 FEBRUARY 2024

Overview

Price is at minor support + nearing uptrend channel line

Advise

Buy on weakness

Entry Level: 414-410

Target: 426-430 / 438 / 454-460

Stoploss: 402

BRPT—PT Barito Pacific Tbk



PREDICTION 2 FEBRUARY 2024

Overview

Potential double bottom forming near psychological number

Advise

Buy on break

Entry Level: >1080

Target: 1130-1160 / 1200-1230

Stoploss: 1040

SRTG—PT Saratoga Investama Sedaya Tbk



PREDICTION 2 FEBRUARY 2024

Overview

Hammer candle at key support

Advise

Spec buy

Entry Level: 1525-1530

Target: 1600 / 1655-1675 / 1710-1715

Stoploss: 1480

MDKA—PT Merdeka Copper Gold Tbk



PREDICTION 2 FEBRUARY 2024

Overview

Price is at support of ascending parallel channel

Advise

Spec buy

Entry Level: 2520-2530

Target: 2800-2830 / 2880-2910

Stoploss: 2430

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