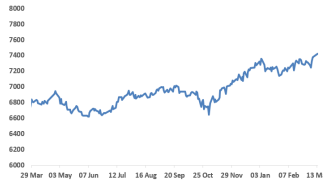


Morning Brief

Daily | March 14, 2024

JCI Movement



Today's Outlook:

- The Dow Jones Industrial Average closed slightly higher by 0.1% on Wednesday (13/3/24)** and recorded its third consecutive day of victory on the back of Energy stocks, while the S&P500 and NASDAQ posted declines as investors took profit on shares of chipmakers such as Nvidia & Intel, ahead of the release of producer-level Inflation data and other economic indicators before the upcoming FOMC Meeting on March 19-20. The public has expected the Federal Reserve to hold interest rates in place at their meeting next week, market participants see a 65% chance that the first rate cut will occur in June, according to the CME FedWatch Tool survey. In addition to the weekly routine Initial Jobless Claims data, the market is nervously awaiting the announcement of US PPI (Feb) which is expected to heat up to 1.1% yoy (from 0.9% in the previous month), along with Retail Sales (Feb) which is also predicted to improve significantly from -0.8% in Jan, turning positive to 0.8% mom in Feb. After the unfavorable US CPI figures, it is only natural that any indication of strengthening inflationary pressures and people's purchasing power will again lead to the thought that it is true that US interest rates still need to be higher for longer. This is also the reason why the 10-year US Treasury yield rose 3.5bps to 4.19%, which is the 3rd consecutive session and the longest bullish swing over the past month. The 2-year US Treasury which imitates interest rate projections, rose 2.9bps to 4.6282% yield, also posting 3 consecutive sessions of gains.
- Another MARKET SENTIMENT circulating is that the US House of Representatives is working on a bill that intends to ban the existence of TikTok in the United States** unless the Chinese owner ByteDance is willing to sell the company within 6 months, in order to control national security. This could potentially give a booster to other social media platform competitors from the US such as Meta (Instagram) & Google (Youtube).
- EUROPE & ASIA MARKETS:** UK reported that their GDP managed to grow 0.2% on a monthly basis (from negative -0.1% in the previous month), but fell -0.3% on an annualized basis, likely due to sluggish Industrial & Manufacturing Production in Jan. From the Asian continent, market participants will be monitoring the CHINA government's new loan figures in order to monitor the economic growth rate and purchasing power of the people and corporations there. In INDONESIA, after yesterday's release of the Consumer Confidence Index (Feb) which fell to 123.1 (compared to Jan's position at 125.2), today will announce Retail Sales (Jan) at around 11.00 Western Indonesian Time.
- COMMODITIES:** US crude oil inventories fell by 1.5 million barrels last week, as reported by the US Energy Information Administration, missing analysts' estimates of a 900,000 barrel build. At the same time, it has been two days since Ukraine launched a fatal drone attack on Russia's largest oil refinery Rosneft, in what Russian President Vladimir Putin claims is an attempt to disrupt this week's presidential election. Putin has warned Western countries that they are well prepared for a nuclear war, and if the US sends troops to Ukraine this will be taken as a challenge to escalate the conflict in continental Europe. Inevitably, the above situation made US WTI prices rise 2.78% to USD 79.72/barrel while Brent gained 2.58% at USD 84.03/barrel. In general sentiment, oil prices actually received support from projected US interest rate cuts in the middle of this year, which are expected to help boost global economic growth and demand for oil. OPEC itself set a forecast for oil demand this year to increase by 2.25 million barrels / day, higher than the forecasts of other agencies such as the International Energy Agency (IEA) which predicts that demand growth will still be low.
- JCI continued to gain back to touch the All-Time High level of 7441.62** after the long-weekend holiday, thanks to the happy sentiment of regional markets in the green zone. At the end of Wednesday's trading, JCI closed up 39 points or 0.53% to 7421.2. Foreign funds flowed in all markets with a massive amount of IDR 6.98 trillion, where net purchases in the regular market amounted to IDR 714 billion; in contrast to foreign outflows in the SBN market where net sales exceeded IDR 4.35 trillion. This bullish JCI is overshadowed by the RSI momentum indicator which shows negative divergence. **NHKS! RESEARCH reminds you to set a Trailing Stop level on your stocks that are still moving north comfortably**, as the release of the second inflation data from the US could shake the market condition.

Company News

- SMBR: Raise IDR121 Billion Net Profit in 2023
- ACST: IDR2.34 Trillion Revenue
- PRDA: Net Profit Shrinks to IDR259 Billion

Domestic & Global News

- Beef at Risk of Scarcity, Ministry of Trade Slow to Grant Import Permits?
- Tesla Intends to Expand in Southeast Asia as BYD's Business Starts to 'Boost'

Sectors

	Last	Chg.	%
Basic Material	1304.91	33.22	2.61%
Infrastructure	1603.10	15.23	0.96%
Healthcare	1318.70	9.68	0.74%
Finance	1543.70	8.90	0.58%
Consumer Cyclical	831.16	2.62	0.32%
Consumer Non-Cyclical	708.61	0.77	0.11%
Property	674.91	-1.57	-0.23%
Transportation & Logistic	1574.77	-6.82	-0.43%
Industrial	1096.20	-8.82	-0.80%
Technology	3580.80	-59.65	-1.64%
Energy	2087.07	-51.25	-2.40%

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)	144.00	145.10	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	-8.20%	-5.76%	FDI (USD bn)	4.82	4.86
Imports Yoy	0.28%	-3.81%	Business Confidence	104.82	104.30
Inflation Yoy	2.75%	2.57%	Cons. Confidence*	123.10	125.00

JCI Index

March 13	7,421.21
Chg.	39.30 pts (+0.53%)
Volume (bn shares)	17.69
Value (IDR tn)	20.03
Up 184 Down 311 Unchanged 169	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	1,432.3	AMMN	356.0
BBRI	1,245.9	TPIA	337.9
BMRI	912.1	ASII	328.2
BBNI	544.4	BRIS	272.1
TLKM	414.4	TINS	211.5

Foreign Transaction

(IDR bn)			
Buy			
Buy	13,024		
Sell	6,049		
Net Buy (Sell)	6,975		
Top Buy	NB Val.	Top Sell	NS Val.
TPIA	145.6	BBCA	295.3
BBRI	145.4	UNTR	25.9
BMRI	129.7	BUKA	25.1
BRIS	117.4	MBMA	18.4
BBNI	109.2	GOTO	17.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.63%	0.01%
USDIDR	15,578	-0.08%
KRWIDR	11.85	-0.36%

Global Indices

Index	Last	Chg.	%
Dow Jones	39,043.32	37.83	0.10%
S&P 500	5,165.31	(9.96)	-0.19%
FTSE 100	7,772.17	24.36	0.31%
DAX	17,961.38	(3.73)	-0.02%
Nikkei	38,695.97	(101.54)	-0.26%
Hang Seng	17,082.11	(11.39)	-0.07%
Shanghai	3,043.84	(12.10)	-0.40%
Kospi	2,693.57	11.76	0.44%
EIDO	22.78	(0.13)	-0.57%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,174.4	16.1	0.74%
Crude Oil (\$/bbl)	79.72	2.16	2.78%
Coal (\$/ton)	131.10	0.45	0.34%
Nickel LME (\$/MT)	18,346	(205.0)	-1.11%
Tin LME (\$/MT)	28,065	545.0	1.98%
CPO (MYR/Ton)	4,195	66.0	1.60%

SMBR : Raise IDR121 Billion Net Profit in 2023

PT Semen Baturaja Tbk (SMBR) as of December 31, 2023 recorded a net profit of IDR121.57 billion, jumping 57% from the same previous year's figure of IDR77.32 billion. The increase was supported by revenue of IDR2.04 trillion, up 8.5% from the same previous year's period of IDR1.88 trillion. Cost of revenue of IDR1.39 trillion, swollen from 2022's same period of IDR1.11 trillion. Gross profit was IDR643.48 billion, down from IDR768.91 billion previously. (Emiten News)

ACST : IDR2.34 Trillion Revenue

PT Acset Indonusa Tbk (ACST) lost IDR270.14 billion throughout 2023, eroded by 39% YoY. Net revenue collected IDR2.34 trillion, jumping 127% YoY. Cost of revenue was IDR2.38 trillion, swelling 77% from the same period the previous year of IDR1.34 billion. Gross loss accumulated IDR40.04 billion, shrinking 87% from the same position the previous year minus IDR311.94 billion. (Emiten News)

PRDA : Net Profit Shrinks to IDR259 Billion

PT Prodia Widyahusada Tbk (PRDA) as of December 31, 2023 earned a net profit of IDR259.87 billion, a 30% drop from the previous year's same period of IDR371.64 billion. Revenue from contracts with customers was recorded at IDR2.22 trillion, jumping 1.83% from the same phase the previous year of IDR2.18 trillion. Cost of revenue was recorded at IDR903.24 billion, an increase from IDR854.53 billion in the same period in 2022. Gross profit accumulated IDR1.31 trillion, shrinking from IDR1.32 trillion in the same period in 2022. (Emiten News)

Domestic & Global News

Beef at Risk of Scarcity, Ministry of Trade Slow to Grant Import Permits?

The Ministry of Trade (MOT) has spoken out about the slow issuance of beef import permits, which could put Ramadan and Eid 2024 beef stocks at risk. Budi Santoso, Director General of Foreign Trade, Ministry of Trade, denied that the ministry is being slow in issuing meat import licenses. He claims that the process of issuing meat import licenses for regular consumption only takes about a week from the time the importer's application letter is received. Budi suspects that the long process of applying for import licenses occurs at the technical ministries, namely the Ministry of Agriculture and the National Food Agency (Bapanas). Although it is recognized that the import allocation has been set in the commodity balance since December 2023. Budi also claimed that beef stocks for Ramadan and Eid al-Fitr are safe. (Bisnis)

Tesla Intends to Expand in Southeast Asia as BYD's Business Starts to 'Boost'

The Southeast Asian or Asean market is a priority target for US electric car manufacturer Tesla to develop business. However, Tesla will face competition from Chinese manufacturer BYD. Quoted from Reuters, Tuesday (12/3/2024), the Southeast Asian region has been transformed into one of the largest electric vehicle (EV) markets in recent years. Asean also offers a large consumer base for Tesla at a time when demand is slowing in the US. "Southeast Asia will undoubtedly be a key market for growth in the coming years, especially for battery storage and electric vehicle adoption," Tesla senior business development and public policy officer Rohan Patel said in a tweet on X (formerly Twitter). Tesla is also reportedly in talks to expand its business operations in other Asean countries, including Thailand, which is Southeast Asia's largest car manufacturer and exporter. (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							4,141.9							
BBCA	10,000	9,400	11,025	Overweight	10.3	17.0	1,232.8	25.3x	5.1x	21.0	2.1	17.0	19.7	0.9
BBRI	6,400	5,725	6,850	Overweight	7.0	32.5	970.0	16.1x	3.1x	19.7	2.6	16.1	17.8	1.1
BBNI	6,225	5,375	6,475	Hold	4.0	38.3	232.2	11.1x	1.5x	14.6	3.2	9.5	14.3	1.1
BMRI	7,275	6,050	7,800	Overweight	7.2	40.6	679.0	12.3x	2.6x	22.4	3.6	14.8	33.7	1.3
AMAR	250	320	400	Buy	60.0	(22.4)	4.6	20.2x	1.4x	6.9	N/A	26.2	N/A	0.4
Consumer Non-Cyclicals							1,133.8							
INDF	6,300	6,450	7,400	Buy	17.5	2.9	55.3	6.3x	0.9x	16.0	4.1	3.8	52.6	0.3
ICBP	10,725	10,575	13,600	Buy	26.8	11.1	125.1	15.0x	3.1x	21.9	1.8	4.9	113.0	0.3
UNVR	2,720	3,530	3,100	Overweight	14.0	(34.6)	103.8	21.6x	30.7x	130.1	4.9	(6.3)	(10.6)	0.0
MYOR	2,400	2,490	3,200	Buy	33.3	(10.4)	53.7	16.7x	3.6x	23.1	1.5	2.7	64.4	0.5
CPIN	5,150	5,025	5,500	Overweight	6.8	3.2	84.4	34.9x	2.9x	8.7	1.9	8.5	(16.0)	0.5
JPFA	1,200	1,180	1,400	Buy	16.7	1.3	14.1	15.0x	1.1x	7.2	4.2	4.5	(34.5)	0.6
AALI	6,650	7,025	8,000	Buy	20.3	(18.2)	12.8	12.1x	0.6x	4.8	6.0	(5.0)	(38.8)	0.8
TBLA	660	695	900	Buy	36.4	(3.1)	4.0	5.2x	0.5x	9.8	3.0	0.6	(27.8)	0.5
Consumer Cyclicals							413.4							
ERAA	410	426	600	Buy	46.3	(20.4)	6.5	7.8x	0.9x	12.5	4.6	22.5	(27.1)	0.8
MAPI	1,920	1,790	2,200	Overweight	14.6	24.7	31.9	15.1x	3.3x	24.9	0.4	26.4	(5.0)	0.5
HRTA	382	348	590	Buy	54.5	23.2	1.8	5.7x	0.9x	17.1	3.1	82.8	25.9	0.4
Healthcare							251.4							
KLBF	1,425	1,610	1,800	Buy	26.3	(32.5)	66.8	22.3x	3.2x	14.8	2.7	6.5	(16.9)	0.4
SIDO	620	525	700	Overweight	12.9	(26.6)	18.6	19.6x	5.5x	27.6	5.7	(7.8)	(13.9)	0.6
MIKA	2,640	2,850	3,000	Overweight	13.6	(10.8)	37.6	38.8x	6.6x	17.7	1.4	2.7	(5.1)	0.3
Infrastructure							1,721.49							
TLKM	3,900	3,950	4,800	Buy	23.1	(4.2)	386.3	16.3x	3.0x	18.6	4.3	2.2	17.6	0.8
JSMR	5,250	4,870	5,100	Hold	(2.9)	63.0	38.1	5.6x	1.4x	27.3	1.4	28.6	147.3	0.9
EXCL	2,470	2,000	3,800	Buy	53.8	19.3	32.4	25.2x	1.2x	4.9	1.7	10.9	(6.7)	0.9
TOWR	875	990	1,310	Buy	49.7	(9.3)	44.6	13.2x	2.7x	22.2	2.8	7.6	(3.9)	0.5
TBIG	1,880	2,090	2,390	Buy	27.1	(12.1)	42.6	27.6x	4.0x	13.2	3.2	0.6	(8.3)	0.4
MTEL	625	705	860	Buy	37.6	(11.3)	52.2	25.8x	1.5x	5.9	3.4	11.2	14.3	0.5
PTPP	496	428	1,700	Buy	242.7	(19.3)	3.1	6.3x	0.3x	4.2	N/A	5.7	77.3	1.1
Property & Real Estate							251.8							
CTRA	1,220	1,170	1,300	Overweight	6.6	29.1	22.6	15.0x	1.2x	8.1	1.2	(8.8)	(22.7)	0.6
PWON	410	454	500	Buy	22.0	(7.7)	19.7	10.8x	1.1x	10.3	1.6	1.6	24.8	0.9
Energy							1,408.7							
ITMG	27,000	25,650	26,500	Hold	(1.9)	(30.3)	30.5	3.9x	1.1x	26.7	33.6	(34.7)	(58.9)	0.7
PTBA	2,800	2,440	4,900	Buy	75.0	(28.8)	32.3	5.3x	1.5x	24.4	39.1	(9.8)	(51.4)	1.0
HRUM	1,360	1,335	1,600	Buy	17.6	(16.3)	18.4	6.8x	1.4x	21.8	N/A	(8.6)	(56.3)	1.3
ADRO	2,600	2,380	2,870	Overweight	10.4	(10.3)	83.2	3.1x	0.8x	25.7	16.8	(19.6)	(33.8)	1.3
Industrial							379.1							
UNTR	23,525	22,625	25,900	Overweight	10.1	(16.2)	87.8	4.1x	1.1x	25.1	29.3	4.0	(0.1)	0.8
ASII	5,150	5,650	6,900	Buy	34.0	(13.1)	208.5	6.2x	1.0x	17.3	12.6	5.0	16.9	1.0
Basic Ind.							1,787.2							
SMGR	5,750	6,400	9,500	Buy	65.2	(13.2)	39.0	17.9x	0.9x	5.0	4.3	6.2	(19.1)	0.9
INTP	8,525	9,400	12,700	Buy	49.0	(22.7)	31.4	13.5x	1.4x	11.1	1.9	10.9	36.4	0.7
INCO	4,300	4,310	5,000	Buy	16.3	(30.4)	42.7	10.0x	1.1x	11.2	2.1	4.5	36.6	1.2
ANTM	1,620	1,705	2,050	Buy	26.5	(12.4)	38.9	9.6x	1.6x	17.1	4.9	(8.3)	8.4	1.4
NCKL	940	1,000	1,320	Buy	40.4	#N/A	59.3	N/A	2.7x	36.5	2.4	135.1	N/A	N/A

* Target Price

Source: Bloomberg, NHKS Research

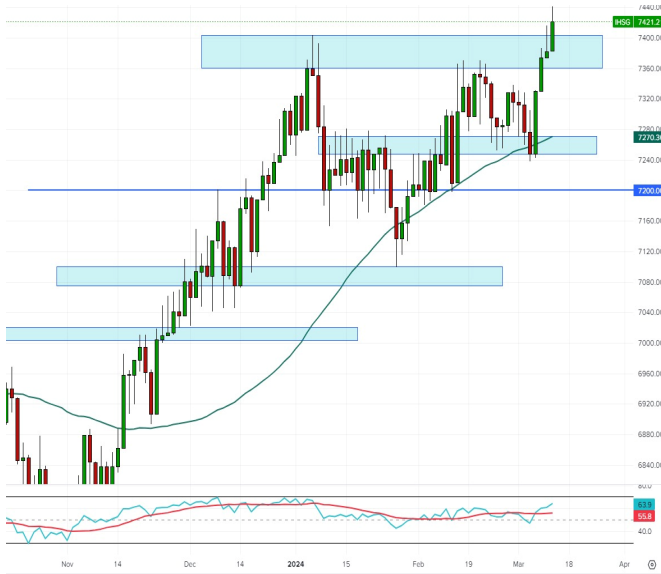
Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	JP	06:50	GDP SA QoQ	4Q F	0.1%	0.3%	-0.1%
11 – Mar.	JP	06:50	GDP Annualized SA QoQ	4Q F	0.4%	1.1%	-0.4%
Tuesday	US	19:30	CPI YoY	Feb	3.2%	3.1%	3.1%
12 – Mar.	GE	14:00	CPI YoY	Feb F	2.5%	2.5%	2.5%
	JP	06:50	PPI YoY	Feb	0.6%	0.5%	0.2%
Wednesday	ID	—	Consumer Confidence Index	Feb	123.1	—	125.0
13 – Mar.	KR	06:00	Unemployment rate SA	Feb	2.6%	3.0%	3.0%
Thursday	US	19:30	Retail Sales Advance MoM	Feb		0.8%	-0.8%
14 – Mar.	US	19:30	PPI Final Demand MoM	Feb		0.3%	0.3%
	US	19:30	Initial Jobless Claims	Mar 9		—	217K
Friday	US	19:30	Empire Manufacturing	Mar		-8.0	-2.4
15 – Mar.	US	20:15	Industrial Production MoM	Feb		0.0%	-0.1%
	US	21:00	U. of Mich. Sentiment	Mar P		77.0	76.9
	ID	09:00	Trade Balance	Feb		\$1,904M	\$2,015M
	ID	09:00	Exports YoY	Feb		-5.20%	-8.20%
	ID	09:00	Imports YoY	Feb		11.49%	0.28%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	—
11 – Mar.	Cum Dividend	—
Tuesday	RUPS	—
12 – Mar.	Cum Dividend	—
Wednesday	RUPS	OKAS, BEKS
13 – Mar.	Cum Dividend	MEGA, BBRI
Thursday	RUPS	EDGE, BBKA
14 – Mar.	Cum Dividend	BBNI
Friday	RUPS	NIRO, NCKL, HATM, FITT, BINA, BEEF
15 – Mar.	Cum Dividend	—

Source: Bloomberg



IHSB projection for 14 MARCH 2024 :

IHSB all time high again, breakout and close above previous high. Potentially continue to 7500, but there is also risk of correction back to support at 7360-7380

Support : 7360-7380 / 7250-7270 / 7220 / 7100

Resistance : 7500-7525

ADVISE : spec buy, tight SL

ANTM—PT Aneka Tambang Tbk



PREDICTION 14 MARCH 2024

Overview

Double bottom & MA50 breakout

Advise

Buy on weakness

Entry Level: 1620-1580

Target: 1735-1750 / 1850-1860

Stoploss: 1550

MPPA—PT Matahari Putra Prima Tbk



PREDICTION 14 MARCH 2024

Overview

Double bottom & MA50 breakout

Advise

Buy on break

Entry Level: >59

Target: 64-65 / 70-71 / 74-75

Stoploss: 55

NCKL—PT Trimegah Bangun Persada Tbk



PREDICTION 14 MARCH 2024

Overview
Cup n handle

Advise
Spec buy
Entry Level: 940-935
Target: 970-975 / 1000-1020 / 1075-1090
Stoploss: 910

MBMA—PT Merdeka Battery Materials Tbk



PREDICTION 14 MARCH 2024

Overview
Price is at swing support

Advise
Swing buy
Entry Level: 545-520
Target: 595-605 / 690-710
Stoploss: <496

PANI—PT Pantai Indah Kapuk Dua Tbk



PREDICTION 14 MARCH 2024

Overview
Breakout from minor resist

Advise
Spec buy
Entry Level: 5450-5400
Target: 5700-5800 / 5975-6150
Stoploss: 5300

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