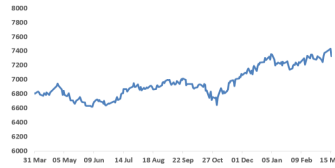


Morning Brief

Daily | March 18, 2024

JCI Movement



Today's Outlook:

- A gauge of global stocks fell on Friday (15/03/24) and was set for a weekly decline that would snap seven straight weekly gains, while the dollar rose and was on track for its strongest week since mid-January, as U.S. inflation data has led to new hopes for interest rate cuts. Data on Friday showed U.S. import prices increased marginally in February as a surge in the cost of petroleum products was partially offset by modest gains elsewhere, suggesting a heating up inflation picture.
- Markets are pricing in a 59.2% chance for a rate cut of at least 25 basis points (bps) by the Fed in June, down from 59.5% in the prior session and 73.3% a week ago, according to CME's FedWatch Tool. The central bank is widely expected to hold rates steady at its policy meeting next week but investors will be watching the central bank's economic projections, including its interest rate forecast.
- On Wall Street, the Dow Jones Industrial Average fell 190.89 points, or 0.49%, to 38,714.77, the S&P 500 lost 33.53 points, or 0.65%, to 5,116.95 and the Nasdaq Composite lost 155.35 points, or 0.96%, to 15,973.17. In addition, a survey from the University of Michigan showed its preliminary reading on consumer sentiment and inflation expectations were little changed in March while a separate report said production at U.S. factories increased more than expected in February.
- THE DOLLAR INDEX gained 0.05% at 103.43, recouping some of the prior week's decline with a gain of 0.71%, with the euro up 0.06% at \$1.0889 on the session. Sterling weakened 0.13% at \$1.273. Against the Japanese yen, the dollar strengthened 0.49% to 149.05, despite expectations the Bank of Japan is expected to end its negative interest rate policy at its meeting next week.
- THE YIELD ON BENCHMARK US 10-year notes was up 1 basis point at 4.308% after reaching 4.322%, its highest since Feb. 23. The 10-year yield has jumped 22 bps this week, the most since mid-October. The 2-year note yield, which typically moves in step with interest rate expectations, rose 3.9 basis points to 4.7297% and has risen 24.6 bps for the week, its largest jump in two months.
- COMMODITIES: Oil prices dipped, a day after topping \$85 a barrel for the first time since November. The oil benchmarks were on track to close out the week with a gain of more than 3%. U.S. crude settled down 0.27% lower on the day at \$81.04 a barrel and Brent settled off 0.09% to \$85.34 per barrel.
- ASIA & EUROPE MARKETS: some important data coming from CHINA: Unemployment Rate, Industrial Production, Retail Sales. Followed in the afternoon, from EUROZONE: CPI (Feb) & Trade Balance (Jan), where it is expected that inflation at the consumer level will be able to narrow to 2.6% yoy from 2.8% in the previous month.
- INDONESIA: has just made a brilliant achievement at the ALL ENGLAND badminton international competition where Indonesia confirmed itself as the overall champion after the Indonesian Men's Singles and Doubles won the gold medal, even in the all Indonesian men's singles repeating the history of 30 years ago. Will this national euphoria be able to lift the market sentiment which was quite gloomy last week, when JCI turned down after touching the latest record level of 7454.45, and is currently in a position to test the nearest Support which is a collection of MA10 & MA20 around the level of 7330. **NH KSI RESEARCH still gives one last tolerance of JCI Support in this uptrend at 7270 which is the location of MA50 and lower channel support - uptrend.** Investors/traders are advised not to be too speculative this week due to crucial regional and domestic market factors, namely the FOMC Meeting decision along with the KPU final decision on the election results on March 20th.

Company News

- BSDE: 2023 Profit Remains IDR1.95 Trillion
- DGNS: Plans for Right Issue
- MAHA: 2023 Net Profit Slumps 46.7%

Domestic & Global News

- Indonesia's Leading Export Products Plummet, GPEI Reveals the Causes
- US Passes Bill to Ban TikTok for Threatening Elections

Sectors

	Last	Chg.	%
Finance	1508.86	-30.20	-1.96%
Basic Material	1268.37	-23.52	-1.82%
Infrastructure	1585.89	-15.25	-0.95%
Energy	2121.01	-19.10	-0.89%
Property	671.71	-4.65	-0.69%
Consumer Cyclical	825.25	-5.54	-0.67%
Industrial	1103.17	-6.74	-0.61%
Consumer Non-Cyclical	709.19	-3.08	-0.43%
Healthcare	1321.77	0.99	0.08%
Technology	3617.12	13.45	0.37%
Transportation & Logistic	1588.96	23.00	1.47%

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)	0.87	2.02	Govt. Spending Yoy	2.81%	-3.76%
Exports Yoy	-9.45%	-8.06%	FDI (USD bn)	4.82	4.86
Imports Yoy	15.84%	0.36%	Business Confidence	104.82	104.30
Inflation Yoy	2.75%	2.57%	Cons. Confidence*	123.10	125.00

JCI Index

March 15	7,328.05
Chg.	105.26 pts (-1.42%)
Volume (bn shares)	25.70
Value (IDR tn)	17.65
Up 193 Down 286 Unchanged 186	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BMRI	1,860.0	GOTO	800.3
BBRI	1,834.7	TLKM	732.2
BBCA	1,566.5	AMMN	501.1
ASII	852.2	ADRO	448.4
BBNI	838.3	PGAS	278.8

Foreign Transaction

(IDR bn)

Buy	10,033
Sell	11,546
Net Buy (Sell)	(1,513)
Top Buy	NB Val. Top Sell NS Val.
BMRI	189.3 BBRI 538.6
GOTO	55.0 BBNI 365.0
PGAS	48.3 BBCA 176.5
UNTR	36.4 KLBF 131.2
MEDC	30.6 ASII 74.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.65%	0.01%
USDIDR	15,595	0.08%
KRWIDR	11.73	-0.78%

Global Indices

Index	Last	Chg.	%
Dow Jones	38,714.77	(190.89)	-0.49%
S&P 500	5,117.09	(33.39)	-0.65%
FTSE 100	7,727.42	(15.73)	-0.20%
DAX	17,936.65	(5.39)	-0.03%
Nikkei	38,707.64	(99.74)	-0.26%
Hang Seng	16,720.89	(240.77)	-1.42%
Shanghai	3,054.64	16.40	0.54%
Kospi	2,666.84	(51.92)	-1.91%
EIDO	22.71	(0.24)	-1.05%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,155.9	(6.3)	-0.29%
Crude Oil (\$/bbl)	81.04	(0.22)	-0.27%
Coal (\$/ton)	131.00	(0.50)	-0.38%
Nickel LME (\$/MT)	18,074	(3.0)	-0.02%
Tin LME (\$/MT)	28,674	416.0	1.47%
CPO (MYR/Ton)	4,287	(8.0)	-0.19%

BSDE : 2023 Profit Remains IDR1.95 Trillion

PT Bumi Serpong Damai Tbk (BSDE) throughout 2023 achieved operating revenue of IDR 11.54 trillion, up 12.74% YoY. Revenue from the land, building and strata title sales segment dominated operating income. At the end of 2023, this segment posted IDR9.83 trillion or equivalent to 85.15% of total consolidated operating income. Meanwhile, net profit was recorded at IDR1.95 trillion, down 20.04% YoY. (Emiten News)

MAHA : 2023 Net Profit Slumps 46.7%

PT Mandiri Herindo Adiperkasa Tbk (MAHA) until the end of 2023 recorded a net profit of IDR 267.94 billion or 46.7% YoY. Revenue in 2023 reached IDR1.977 trillion, down 20.4% YoY. The revenue came from PT Indonesia Pratama's coal transportation services amounting to IDR1.055 trillion, up 41.2% YoY. But PT Mandiri Intiperkasa's coal transportation services shrank by 2.2% YoY. In addition, Kideco Agung's coal transportation services fell 20.8% YoY. (Emiten News)

DGNS : Plans for Right Issue

PT Diagnos Laboratorium Utama Tbk (DGNS) plans a rights issue by issuing as many as 921,000,000 new shares with a nominal value of IDR25.00 / share (New Shares) using an exercise price of IDR505.00 per New Share. In details, the proceeds from the rights issue will be used, among others, to acquire all or most of the shares of Asa Ren from Asa Ren Shareholders through the mechanism of depositing part of Asa Ren shares by Asa Ren Shareholders into the Company as a capital deposit into the Company in a form other than money (inbrenng) in the context of the implementation of PMHMETD I by the Company; and the purchase of part of Asa Ren shares by the Company from Asa Ren Shareholders. (Emiten News)

Domestic & Global News

Indonesia's Leading Export Products Plummet, GPEI Reveals the Causes

The Association of Indonesian Export Companies (GPEI) revealed the trigger for the decline in national export performance in February 2024. GPEI Chairman Benny Soetrisno said that the correction of natural resource commodity export prices triggered the decline in Indonesia's export performance. "[Moreover], the decline in importer demand due to logistical disruptions caused by the war in the Red Sea and the geopolitical conflict in Russia-Ukraine," Benny told Bisnis on Friday (15/3/2024). Therefore, Benny hopes that the government can provide support to the business world to boost national export performance. Among them, by accelerating the administrative process of the necessary licenses and fiscal support in the form of accelerating the tax refund process from export activities. Then, from the monetary side, entrepreneurs expect a reduction in loan interest rates. The Central Statistics Agency (BPS) noted that Indonesia's trade balance in February reached a surplus of USD 0.87 billion. While cumulatively, the trade balance reached USD 2.87 billion dollars. Acting Head of BPS Amalia Adininggar said that this condition decreased by USD 6.42 billion compared to the same period in January-February 2023. "Indonesia's trade balance surplus in February 2024 mainly came from the non-oil and gas sector at USD 2.63 billion, but was reduced by the oil and gas sector deficit of USD 1.76 billion," Amalia said in a monthly presentation, last Friday (15/3/2024). (Bisnis)

US Passes Bill to Ban TikTok for Threatening Elections

The United States (US) House of Representatives has passed a bill to ban TikTok in the US because it is considered to threaten the General Election (Election) which will be held in a few months. Reporting from Reuters, the US House of Representatives passed the bill on Wednesday (3/14/2024). In the bill, TikTok's owner in China, ByteDance, is asked to divest TikTok's assets in the US with a given time of six months or TikTok will be banned from existing in the US. US officials also warned that the Chinese government has control over TikTok's management. Director of National Intelligence Avril Haines told a House Intelligence Committee hearing this week that TikTok could be used by the Chinese government to influence the 2024 elections in the US. The Department of Justice also reminded lawmakers that TikTok is based in Beijing so TikTok users in the US are at risk. This is because the Chinese government is known for strict surveillance and censorship. US politicians do not want to be considered soft by the Chinese Government, especially approaching the implementation of this election, with the passing of the bill as the right step to answer national security issues in the US. Both parties in the US have raised the war flag against TikTok and issues about the Chinese government in the manufacture of electric vehicles, sophisticated artificial intelligence chips, to cranes in US ports. The bill that was passed received a negative response from young voters. (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							4,169.7							
BBCA	10,150	9,400	11,025	Overweight	8.6	21.9	1,251.2	25.7x	5.2x	21.0	2.1	17.0	19.7	0.9
BBRI	5,975	5,725	6,850	Overweight	14.6	27.1	905.6	15.0x	2.9x	19.7	5.3	16.1	17.8	1.1
BBNI	5,800	5,375	6,475	Overweight	11.6	31.8	216.3	10.3x	1.4x	14.6	4.8	9.5	14.3	1.1
BMRI	7,400	6,050	7,800	Overweight	5.4	47.3	690.7	12.5x	2.6x	22.4	3.6	14.8	33.7	1.3
AMAR	250	320	400	Buy	60.0	(21.4)	4.6	20.2x	1.4x	6.9	N/A	26.2	N/A	0.4
Consumer Non-Cyclicals							1,142.6							
INDF	6,425	6,450	7,400	Buy	15.2	5.3	56.4	6.4x	1.0x	16.0	4.0	3.8	52.6	0.3
ICBP	10,725	10,575	13,600	Buy	26.8	15.0	125.1	15.0x	3.1x	21.9	1.8	4.9	113.0	0.3
UNVR	2,640	3,530	3,100	Buy	17.4	(35.6)	100.7	21.0x	29.8x	130.1	5.1	(6.3)	(10.6)	0.0
MYOR	2,420	2,490	3,200	Buy	32.2	(8.7)	54.1	16.9x	3.6x	23.1	1.4	2.7	64.4	0.5
CPIN	5,225	5,025	5,500	Overweight	5.3	4.5	85.7	35.4x	3.0x	8.7	1.9	8.5	(16.0)	0.5
JPFA	1,200	1,180	1,400	Buy	16.7	3.9	14.1	15.0x	1.1x	7.2	4.2	4.5	(34.5)	0.6
AALI	6,700	7,025	8,000	Buy	19.4	(15.7)	12.9	12.2x	0.6x	4.8	6.0	(5.0)	(38.8)	0.8
TBLA	665	695	900	Buy	35.3	(1.6)	4.1	5.3x	0.5x	9.8	3.0	0.6	(27.8)	0.5
Consumer Cyclicals							420.2							
ERAA	414	426	600	Buy	44.9	(14.1)	6.6	7.9x	0.9x	12.5	4.6	22.5	(27.1)	0.8
MAPI	1,930	1,790	2,200	Overweight	14.0	24.9	32.0	15.2x	3.3x	24.9	0.4	26.4	(5.0)	0.5
HRTA	382	348	590	Buy	54.5	27.3	1.8	5.7x	0.9x	17.1	3.1	82.8	25.9	0.4
Healthcare							255.1							
KLBF	1,430	1,610	1,800	Buy	25.9	(30.9)	67.0	22.4x	3.2x	14.8	2.7	6.5	(16.9)	0.4
SIDO	605	525	700	Buy	15.7	(28.8)	18.2	19.1x	5.4x	27.6	5.9	(7.8)	(13.9)	0.6
MIKA	2,580	2,850	3,000	Buy	16.3	(14.0)	36.8	37.9x	6.4x	17.7	1.4	2.7	(5.1)	0.3
Infrastructure							1,703.89							
TLKM	3,970	3,950	4,800	Buy	20.9	(1.0)	393.3	16.6x	3.0x	18.6	4.2	2.2	17.6	0.8
JSMR	5,150	4,870	5,100	Hold	(1.0)	68.3	37.4	5.5x	1.3x	27.3	1.5	28.6	147.3	0.9
EXCL	2,400	2,000	3,800	Buy	58.3	26.3	31.5	24.5x	1.2x	4.9	1.8	10.9	(6.7)	0.9
TOWR	865	990	1,310	Buy	51.4	(6.0)	44.1	13.0x	2.7x	22.2	2.8	7.6	(3.9)	0.5
TBIG	1,950	2,090	2,390	Buy	22.6	(7.1)	44.2	28.6x	4.1x	13.2	3.1	0.6	(8.3)	0.4
MTEL	610	705	860	Buy	41.0	(15.3)	51.0	25.1x	1.5x	5.9	3.5	11.2	14.3	0.5
PTPP	490	428	1,700	Buy	246.9	(16.9)	3.0	6.3x	0.3x	4.2	N/A	5.7	77.3	1.1
Property & Real Estate							251.4							
CTRA	1,230	1,170	1,300	Overweight	5.7	29.5	22.8	15.1x	1.2x	8.1	1.2	(8.8)	(22.7)	0.6
PWON	410	454	500	Buy	22.0	(6.0)	19.7	10.8x	1.1x	10.3	1.6	1.6	24.8	0.9
Energy							1,404.7							
ITMG	27,100	25,650	26,500	Hold	(2.2)	(28.5)	30.6	3.9x	1.1x	26.7	33.5	(34.7)	(58.9)	0.7
PTBA	2,840	2,440	4,900	Buy	72.5	(25.5)	32.7	5.3x	1.5x	24.4	38.5	(9.8)	(51.4)	1.0
HRUM	1,410	1,335	1,600	Overweight	13.5	(7.8)	19.1	7.0x	1.5x	21.8	N/A	(8.6)	(56.3)	1.3
ADRO	2,660	2,380	2,870	Overweight	7.9	(3.3)	85.1	3.2x	0.8x	25.7	16.4	(19.6)	(33.8)	1.3
Industrial							384.3							
UNTR	24,175	22,625	25,900	Overweight	7.1	(11.3)	90.2	4.3x	1.1x	25.1	28.5	4.0	(0.1)	0.8
ASII	5,175	5,650	6,900	Buy	33.3	(10.4)	209.5	6.2x	1.1x	17.3	12.6	5.0	16.9	1.0
Basic Ind.							1,822.2							
SMGR	5,850	6,400	9,500	Buy	62.4	(5.3)	39.6	18.2x	0.9x	5.0	4.2	6.2	(19.1)	0.9
INTP	8,625	9,400	12,700	Buy	47.2	(15.9)	31.8	13.7x	1.5x	11.1	1.9	10.9	36.4	0.7
INCO	4,210	4,310	5,000	Buy	18.8	(31.5)	41.8	9.8x	1.0x	11.2	2.1	4.5	36.6	1.2
ANTM	1,615	1,705	2,050	Buy	26.9	(12.9)	38.8	9.6x	1.6x	17.1	4.9	(8.3)	8.4	1.4
NCKL	955	1,000	1,320	Buy	38.2	#N/A	60.3	N/A	2.7x	36.5	2.3	135.1	N/A	N/A

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	CH	19:00	Retail Sales YTD YoY	Feb		5.0%	—
<i>18 – Mar.</i>	CH	09:00	Industrial Production YTD YoY	Feb		5.2%	—
	EC	17:00	CPI YoY	Feb F		—	2.6%
Tuesday	US	19:30	Housing Starts	Feb		1,430K	1,331K
<i>19 – Mar.</i>	GE	17:00	ZEW Survey Expectations	Mar		—	19.9
	JP	11:30	Industrial Production MoM	Jan F		—	-7.5%
	JP	—	BOJ Policy Balance Rate	Mar 19		-0.100%	-0.100%
Wednesday	ID	14:20	BI-Rate	Mar 20		6.00%	6.00%
<i>20 – Mar.</i>	EC	22:00	Consumer Confidence	Mar P		—	-15.5
Thursday	US	01:00	FOMC Rate Decision (Upper Bound)	Mar 20		5.50%	5.50%
<i>21 – Mar.</i>	US	01:00	FOMC Rate Decision (Lower Bound)	Mar 20		5.25%	5.25%
	US	19:30	Initial Jobless Claims	Mar 16		—	209K
	US	20:45	S&P Global US Manufacturing PMI	Mar P		51.8	52.2
	US	21:00	Leading Index	Feb		-0.2%	-0.4%
	US	21:00	Existing Home Sales	Feb		3.92M	4.00M
	GE	15:30	HCOB Germany Manufacturing PMI	Mar P		—	42.5
	EC	16:00	HCOB Eurozone Manufacturing PMI	Mar P		—	46.5
	JP	07:30	Jibun Bank Japan PMI Mfg	Mar P		—	47.2
Friday	GE	16:00	IFO Business Climate	Mar		—	85.5
<i>22 – Mar.</i>	GE	16:00	IFO Expectations	Mar		—	84.1
	KR	04:00	PPI YoY	Feb		—	1.3%
	JP	06:30	Natl CPI YoY	Feb		2.9%	2.2%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	NISP
<i>18 – Mar.</i>	Cum Dividend	BBTN
Tuesday	RUPS	—
<i>19 – Mar.</i>	Cum Dividend	BMRI, SDRA
Wednesday	RUPS	BTPS, ESSA, FASW
<i>20 – Mar.</i>	Cum Dividend	—
Thursday	RUPS	BTPN, CPRO, TIRA, VRNA
<i>21 – Mar.</i>	Cum Dividend	—
Friday	RUPS	BDMN, CCSI, TAXI
<i>22 – Mar.</i>	Cum Dividend	—

Source: Bloomberg



IHSG projection for 18 MARCH 2024 :

Price breakdown from support 7360-7380, potential to further slip down to next support 7250-7270

Support : 7250-7270 / 7220 / 7100
Resistance : 7360-7380 / 7500-7525
ADVISE : wait n see

ASSA—PT Adi Sarana Armada Tbk



PREDICTION 18 MARCH 2024

Overview
Declining wedge breakout, continuation trade after breakout from minor resistance

Advise
Spec buy
Entry Level: 825-810
Target: 900-915 / 965-980 / 1020
Stoploss: 775

PGAS—PT Perusahaan Gas Negara Tbk



PREDICTION 18 MARCH 2024

Overview
Ascending parallel channel breakout

Advise
Buy on weakness
Entry Level: 1235-1210
Target: 1295-1300 / 1410-1420
Stoploss: 1185

BFIN—PT BFI Finance Indonesia Tbk



PREDICTION 18 MARCH 2024

Overview

Doji candle at support + price on trend line

Advise

Spec buy

Entry Level: 1290-1250

Target: 1370-1385 / 1445-1450

Stoploss: 1235

BBNI—PT Bank Negara Indonesia (Persero) Tbk



PREDICTION 18 MARCH 2024

Overview

Price on support + on trend line + gap down

Advise

Spec buy

Entry Level: 5800-5750

Target: 6000-6075 / 6225-6250

Stoploss: 5675

UNTR—PT United Tractors Tbk



PREDICTION 18 MARCH 2024

Overview

Potential cup n handle

Advise

Buy on break

Entry Level: >24825

Target: 25875-26000 / 27000

Stoploss: 24000

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