

Morning Brief

Daily | March 22, 2024

JCI Movement



Today's Outlook:

- Wall Street's three major stock indexes posted their highest closing records for the second consecutive day on Thursday (21/03/24)** after the Federal Reserve reassured investors about the prospects of cutting interest rates this year, while shares of chipmakers rallied following an upbeat outlook from Micron Technology. The Dow Jones Industrial Average is one step away from the 40,000 level for the first time. As noted, the US central bankers kept the benchmark interest rate/borrowing costs unchanged and indicated that they still expect to cut rates by 75 bps by the end of 2024. Economists from Goldman Sachs predict that the US central bank will pivot in June, September, and December to complete the forecast of 3x rate cuts in 2024. Meanwhile, economic data released on Thursday morning added to investors' bullish sentiment. The number of Americans filing new claims for unemployment benefits unexpectedly fell last week (actual: 210k vs. forecast of 212k), while Existing Home Sales in February increased by the most in a year (in fact jumped 9.5% well above the forecast of minus 1.3%), a sign that the economy remains on a strong footing in the first quarter. In terms of PMIs, the preliminary S&P Global US Composite PMI estimate for March is likely to come in at 52.2 (as projected), with manufacturing expanding and services contracting slightly. The data was echoed by the Philadelphia Fed Manufacturing index which showed an unexpected increase in March, underscoring the improvement in manufacturing activity. Later tonight market participants will await further comments from Federal Reserve Chairman Jerome Powell.
- ASIA MARKETS:** Japan's February inflation grew as expected to 2.8% yoy from 2.2% in the previous month; rising above the Bank of Japan's annual target level and justifying the Japanese central bank's recent policy move of raising interest rates for the first time in 17 years and ending the era of negative interest rates after 8 years. This morning's Japanese Inflation data complements the au Jibun Bank Japan Services PMI which is firming in expansionary territory; whilst Japan's Trade Balance for February posted a smaller than expected deficit on the back of higher than expected Export growth.
- EUROPEAN MARKETS:** a number of PMI data also colored the European market, where the initial estimates of Manufacturing PMI (Mar.) Germany & Eurozone are still in contractionary territory, but the Services PMI is moving steadily in expansionary territory. The UK also reported similar PMI data, before the moment the Bank of England set their benchmark interest rate decision to remain at 5.25%. Ending this week, this afternoon will be awaited Retail Sales (Feb.) data from the UK, as well as the German Ifo Business Climate Index (Mar.) which will cover the evaluation and expectations of the business sector in Germany for the next 6 months.
- COMMODITIES:** OIL prices closed lower on Thursday, as hopes of a ceasefire in Gaza and a stronger US Dollar weighed, although the prospect of limited global crude supplies could still support oil prices. Both benchmark oil prices fell by 0.3%, bringing US WTI to USD 81.07/barrel and Brent to USD 85.67/barrel. Reuters reported that the US will submit a draft UN resolution on Friday demanding an immediate ceasefire in Gaza lasting about six weeks.
- JCI agreed that 7400 level is the crucial Resistance to decide the continuation of this uptrend.** The combination of regional market sentiment that continues to be green provides support for the bullish aura in the market, but on the other hand the uncertainty that still covers domestic sentiment regarding the 2024 Presidential Election results makes market participants somewhat restrained. **NHKSI RESEARCH advises investors/traders to maintain a WAIT & SEE attitude for longer**, especially at the end of this week. Foreigners were recorded as still diligently buying Indonesian stocks, as evidenced by the value of Foreign Net Buy yesterday collected IDR 556 billion. USD/IDR is quite stable at IDR 15,663/USD.

Company News

- ESSA: Share IDR86.1 Billion Dividend
- TPMA: Proposing Right Issue of 1.13 Billion Shares
- TPIA: Partnering with BCI Minerals

Domestic & Global News

- Red Carpet for Chinese Investors in the Pharmaceutical & Medical Device Sector in Indonesia
- Somali Pirates Return, Adding to Global Shipping Crisis

Sectors

	Last	Chg.	%
Technology	3511.95	-114.01	-3.14%
Finance	1502.12	-5.22	-0.35%
Transportation & Logistic	1576.48	-3.69	-0.23%
Property	674.95	-1.46	-0.22%
Energy	2129.47	-0.59	-0.03%
Infrastructure	1593.56	1.28	0.08%
Industrial	1109.41	0.98	0.09%
Basic Material	1278.64	3.79	0.30%
Consumer Non-Cyclicals	722.62	2.74	0.38%
Consumer Cyclicals	826.10	8.31	1.02%
Healthcare	1357.27	27.25	2.05%

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 21	7,338.35
Chg.	7.22 pts (+0.10%)
Volume (bn shares)	16.60
Value (IDR tn)	11.06
Up 282 Down 179 Unchanged 203	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	915.0	TLKM	319.6
BBRI	834.9	AMMN	299.2
BMRI	580.1	BBNI	298.6
ASII	360.9	NICE	193.3
MDKA	342.4	ACES	175.8

Foreign Transaction

(IDR bn)

Buy	4,640
Sell	4,084
Net Buy (Sell)	556

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	140.0	BBCA	57.2
ASII	131.3	MDKA	31.9
TLKM	59.7	ADRO	26.9
PGAS	58.1	AMMN	21.7
BBTN	58.0	BBNI	17.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.62%	-0.03%
USDIDR	15,660	-0.35%
KRWIDR	11.85	0.94%

Global Indices

Index	Last	Chg.	%
Dow Jones	39,781.37	269.24	0.68%
S&P 500	5,241.53	16.91	0.32%
FTSE 100	7,882.55	145.17	1.88%
DAX	18,179.25	164.12	0.91%
Nikkei	40,815.66	812.06	2.03%
Hang Seng	16,863.10	320.03	1.93%
Shanghai	3,077.11	(2.57)	-0.08%
Kospi	2,754.86	64.72	2.41%
EIDO	22.87	(0.03)	-0.13%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,181.3	(5.1)	-0.23%
Crude Oil (\$/bbl)	81.07	(0.20)	-0.25%
Coal (\$/ton)	128.25	(0.65)	-0.50%
Nickel LME (\$/MT)	17,541	49.0	0.28%
Tin LME (\$/MT)	27,872	642.0	2.36%
CPO (MYR/Ton)	4,249	(23.0)	-0.54%

ESSA : Share IDR86.1 Billion Dividend

PT ESSA Industries Indonesia Tbk (ESSA) decided to distribute dividends of IDR5 / share or a total of IDR86.13 billion. This decision was made at the Annual General Meeting of Shareholders (AGMS) on Wednesday, March 20, 2024. The dividend amount comes from the results of financial performance during the 2023 fiscal year. (Emiten News)

TPMA : Proposing Right Issue of 1.13 Billion Shares

Trans Power Marine Tbk (TPMA) plans to increase capital with pre-emptive rights (PMHMETD I) or a rights issue. TPMA plans to conduct a rights issue of 1.13 billion new shares or as much as 30.03% of the issued and fully paid capital, with a nominal value of IDR100 per share. (Emiten News)

TPIA : Partnering with BCI Minerals

PT Chandra Asri Pacific Tbk and BCI Minerals Limited (BCI) announced the signing of an Offtake Agreement. TPIA will use salt produced at the Mardie Project for its global-scale Chlor-Alkali plant currently being developed in Indonesia. The Offtake Agreement with BCI is to purchase salt supply from BCI's Mardie Salt Project for three years, with TPIA having the right to extend the term for a further 3 years under certain conditions. (Emiten News)

Domestic & Global News

Red Carpet for Chinese Investors in the Pharmaceutical & Medical Device Sector in Indonesia

Indonesia's dream of becoming a manufacturing hub for the pharmaceutical and medical device industries is starting to come true. Slowly, investment in factory construction in the health sector is flooding in after being presented with various incentives from the government, especially investors from China. Apart from fiscal stimulus for investors, government spending guarantees through the Increased Use of Domestic Products (P3DN) that are disbursed for the needs of the domestic health industry are also abundant. The Ministry of Health (Kemenkes) has gradually increased the post-pandemic medical device spending budget in 2022 by IDR 3.2 trillion and increased to IDR 10 trillion in 2023. Health Minister Budi Gunadi Sadikin ensures that spending on domestic medical device products will be increased through a portion of the State Budget (APBN) to foreign loans. "Last year [2023] I increased the budget for medical devices by IDR 10 trillion, the following year [2024] may be in the range of IDR 14-15 trillion. We will deploy USD 4 billion in World Bank loans for the next 3-4 years," Budi said. He asked foreign and domestic investors not to hesitate to invest and expand their business in the health sector, especially to meet the limited domestic medical equipment needs. (Bisnis)

Somali Pirates Return, Adding to Global Shipping Crisis

As a speed boat carrying more than a dozen Somali pirates bore down on their position in the western Indian Ocean, the crew of a Bangladeshi-owned bulk carrier sent out a distress signal and called an emergency hotline. No one reached them in time. The pirates clambered aboard the Abdullah, firing warning shots and taking the captain and second officer hostage, Chief Officer Atiq Ullah Khan said in an audio message to the ship's owners. More than 20 attempted hijackings since November have driven up prices for armed security guards and insurance coverage and raised the spectre of possible ransom payments, according to five industry representatives. Two Somali gang members told Reuters they were taking advantage of the distraction provided by Houthi strikes several hundred nautical miles to the north to get back into piracy after lying dormant for nearly a decade. While the threat is not as serious as it was in 2008-2014, regional officials and industry sources are concerned the problem could escalate. "If we do not stop it while it's still in its infancy, it can become the same as it was," Somali President Hassan Sheikh Mohamud told Reuters last month at his highly-fortified art deco palace, Villa Somalia. (Reuters)

	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							4,088.4							
BBCA	10,125	9,400	11,025	Overweight	8.9	19.1	1,248.2	25.6x	5.2x	21.0	2.1	17.0	19.7	0.9
BBRI	6,100	5,725	6,850	Overweight	12.3	24.5	924.5	15.3x	3.0x	19.7	5.2	16.1	17.8	1.1
BBNI	5,800	5,375	6,475	Overweight	11.6	25.7	216.3	10.3x	1.4x	14.6	4.8	9.5	14.3	1.1
BMRI	7,050	6,050	7,800	Overweight	10.6	34.3	658.0	12.0x	2.5x	22.4	5.0	14.8	33.7	1.2
AMAR	250	320	400	Buy	60.0	(23.3)	4.6	20.2x	1.4x	6.9	N/A	26.2	N/A	0.4
Consumer Non-Cyclicals							1,150.0							
INDF	6,450	6,450	7,400	Overweight	14.7	5.3	56.6	6.4x	1.0x	16.0	4.0	3.8	52.6	0.3
ICBP	10,950	10,575	13,600	Buy	24.2	12.9	127.7	15.3x	3.1x	21.9	1.7	4.9	113.0	0.3
UNVR	2,720	3,530	3,100	Overweight	14.0	(35.2)	103.8	21.6x	30.7x	130.1	4.9	(6.3)	(10.6)	0.0
MYOR	2,550	2,490	3,200	Buy	25.5	-	57.0	17.8x	3.8x	23.1	1.4	2.7	64.4	0.5
CPIN	5,275	5,025	5,500	Hold	4.3	6.1	86.5	35.7x	3.0x	8.7	1.9	8.5	(16.0)	0.5
JPFA	1,230	1,180	1,400	Overweight	13.8	12.3	14.4	15.4x	1.1x	7.2	4.1	4.5	(34.5)	0.6
AALI	6,850	7,025	8,000	Buy	16.8	(13.3)	13.2	12.5x	0.6x	4.8	5.9	(5.0)	(38.8)	0.8
TBLA	680	695	900	Buy	32.4	2.1	4.1	5.4x	0.5x	9.8	2.9	0.6	(27.8)	0.5
Consumer Cyclicals							421.6							
ERAA	424	426	600	Buy	41.5	(16.0)	6.8	8.1x	1.0x	12.5	4.5	22.5	(27.1)	0.8
MAPI	1,805	1,790	2,200	Buy	21.9	20.7	30.0	14.2x	3.1x	24.9	0.4	26.4	(5.0)	0.5
HRTA	412	348	590	Buy	43.2	13.8	1.9	6.2x	1.0x	17.1	2.9	82.8	25.9	0.4
Healthcare							259.9							
KLBF	1,460	1,610	1,800	Buy	23.3	(33.9)	68.4	22.8x	3.3x	14.8	2.6	6.5	(16.9)	0.4
SIDO	635	525	700	Overweight	10.2	(23.0)	19.1	20.0x	5.6x	27.6	5.6	(7.8)	(13.9)	0.6
MIKA	2,650	2,850	3,000	Overweight	13.2	(12.0)	37.8	38.9x	6.6x	17.7	1.4	2.7	(5.1)	0.3
Infrastructure							1,619.14							
TLKM	3,890	3,950	4,800	Buy	23.4	(5.6)	385.4	16.3x	2.9x	18.6	4.3	2.2	17.6	0.8
JSMR	5,500	4,870	5,100		(7.3)	73.5	39.9	5.9x	1.4x	27.3	1.4	28.6	147.3	0.9
EXCL	2,400	2,000	3,800	Buy	58.3	17.1	31.5	24.5x	1.2x	4.9	1.8	10.9	(6.7)	0.9
TOWR	855	990	1,310	Buy	53.2	(6.0)	43.6	12.9x	2.7x	22.2	2.8	7.6	(3.9)	0.5
TBIG	1,860	2,090	2,390	Buy	28.5	(10.6)	42.1	27.3x	4.0x	13.2	3.2	0.6	(8.3)	0.4
MTEL	615	705	860	Buy	39.8	(17.4)	51.4	25.3x	1.5x	5.9	3.5	11.2	14.3	0.5
PTPP	540	428	1,700	Buy	214.8	(6.9)	3.3	6.9x	0.3x	4.2	N/A	5.7	77.3	1.1
Property & Real Estate							254.1							
CTRA	1,300	1,170	1,300	Hold	-	39.0	24.1	15.9x	1.2x	8.1	1.2	(8.8)	(22.7)	0.6
PWON	408	454	500	Buy	22.5	(4.2)	19.6	10.7x	1.1x	10.3	1.6	1.6	24.8	0.9
Energy							1,394.7							
ITMG	27,750	25,650	26,500	Hold	(4.5)	(27.6)	31.4	4.0x	1.1x	26.7	32.7	(34.7)	(58.9)	0.7
PTBA	2,950	2,440	4,900	Buy	66.1	(21.3)	34.0	5.5x	1.6x	24.4	37.1	(9.8)	(51.4)	1.0
HRUM	1,390	1,335	1,600	Buy	15.1	-	18.8	6.9x	1.4x	21.8	N/A	(8.6)	(56.3)	1.3
ADRO	2,650	2,380	2,870	Overweight	8.3	(2.9)	84.8	3.2x	0.8x	25.7	16.5	(19.6)	(33.8)	1.3
Industrial							389.4							
UNTR	24,775	22,625	25,900	Hold	4.5	(9.8)	92.4	4.4x	1.1x	25.1	27.8	4.0	(0.1)	0.8
ASII	5,350	5,650	6,900	Buy	29.0	(8.9)	216.6	6.4x	1.1x	17.3	12.1	5.0	16.9	1.0
Basic Ind.							1,830.9							
SMGR	5,750	6,400	9,500	Buy	65.2	(8.0)	39.0	17.9x	0.9x	5.0	4.3	6.2	(19.1)	0.9
INTP	8,575	9,400	12,700	Buy	48.1	(14.9)	31.6	15.1x	1.5x	11.1	1.9	10.9	36.4	0.7
INCO	4,260	4,310	5,000	Buy	17.4	(32.9)	42.3	9.8x	1.0x	11.2	2.1	4.5	36.6	1.2
ANTM	1,700	1,705	2,050	Buy	20.6	(9.8)	40.9	10.1x	1.7x	17.1	4.7	(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	CH	19:00	Retail Sales YTD YoY	Feb	5.5%	5.6%	—
18 – Mar.	CH	09:00	Industrial Production YTD YoY	Feb	7.0%	5.2%	—
	EC	17:00	CPI YoY	Feb F	2.6%	2.6%	2.6%
Tuesday	US	19:30	Housing Starts	Feb	1,521K	1,440K	1,331K
19 – Mar.	GE	17:00	ZEW Survey Expectations	Mar	31.7	20.5	19.9
	JP	11:30	Industrial Production MoM	Jan F	-6.7%	—	-7.5%
	JP	—	BOJ Target Rate (Upper bound)	Mar 19	0.10%	—	—
Wednesday	ID	14:20	BI-Rate	Mar 20	6.00%	6.00%	6.00%
20 – Mar.	EC	22:00	Consumer Confidence	Mar P	-14.9	-15.0	-15.5
Thursday	US	01:00	FOMC Rate Decision (Upper Bound)	Mar 20	5.50%	5.50%	5.50%
21 – Mar.	US	01:00	FOMC Rate Decision (Lower Bound)	Mar 20	5.25%	5.25%	5.25%
	US	19:30	Initial Jobless Claims	Mar 16	210K	213K	209K
	US	20:45	S&P Global US Manufacturing PMI	Mar P	52.5	51.8	52.2
	US	21:00	Leading Index	Feb	0.1%	-0.1%	-0.4%
	US	21:00	Existing Home Sales	Feb	4.38M	3.95M	4.00M
	GE	15:30	HCOB Germany Manufacturing PMI	Mar P	41.6	43.0	42.5
	EC	16:00	HCOB Eurozone Manufacturing PMI	Mar P	45.7	47.0	46.5
	JP	07:30	Jibun Bank Japan PMI Mfg	Mar P	48.2	—	47.2
	JP	07:30	Jibun Bank Japan PMI Mfg	Mar P	48.2	—	47.2
Friday	GE	16:00	IFO Business Climate	Mar	—	—	85.5
22 – Mar.	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
18 – Mar.	Cum Dividend	BBTN
Tuesday	RUPS	—
19 – Mar.	Cum Dividend	BMRI, SDRA
Wednesday	RUPS	BTPS, ESSA, FASW
20 – Mar.	Cum Dividend	—
Thursday	RUPS	BTPN, CPRO, TIRA, VRNA
21 – Mar.	Cum Dividend	—
Friday	RUPS	BDMN, CCSI, TAXI
22 – Mar.	Cum Dividend	—

Source: Bloomberg



IHSG projection for 22 MARCH 2024 :

Rejected resistance at 7360-7380, gap up, potentially will close gap first and move towards trend line

Support : 7250-7270 / 7220 / 7100

Resistance : 7360-7380 / 7500-7525

ADVISE : wait n see

EXCL—PT XL Axiata Tbk



PREDICTION 22 MARCH 2024

Overview

Bullish triangle pattern

Advise

Spec buy

Entry Level: 2400

Target: 2470-2480 / 2560-2620

Stoploss: 2370

HRUM—PT Harum Energy Tbk



PREDICTION 22 MARCH 2024

Overview

Break+retest of key resistance area

Advise

Spec buy

Entry Level: 1390

Target: 1440-1445 / 1500-1520

Stoploss: 1340

BRPT—PT Barito Pacific Tbk



PREDICTION 22 MARCH 2024

Overview

Price is at long term support

Advise

Swing buy

Entry Level: 955

Target: 1030-1035 / 1120 / 1185-1195

Stoploss: 940

BUKA—PT Bukalapak Tbk



PREDICTION 22 MARCH 2024

Overview

Bullish RSI divergence

Advise

Spec buy

Entry Level: 143

Target: 152-155 / 164-165

Stoploss: 136

DEWA—PT Darma Henwa Tbk



PREDICTION 22 MARCH 2024

Overview

Breakout from minor resistance with volume

Advise

Buy on weakness

Entry Level: 63-61

Target: 66 / 68-69

Stoploss: 60

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