

Morning Brief

Daily | March 25, 2024

JCI Movement



Today's Outlook:

- The Nasdaq closed up 0.2% at a record high of 16428.82 on Friday (22/03/24)**, as Tech stocks rallied on investors' expectations that the Federal Reserve will cut interest rates as soon as June. On the other hand, the DJI fell 0.8%, the S&P 500 fell 0.1%, but both indexes also recorded gains for the week. Federal Reserve Chairman Jerome Powell did not give any more clues regarding monetary policy, but the market continued to rally on the back of speculation that the chances of an interest rate cut as soon as June rose sharply to 74%, from 56% earlier in the week, according to CME's FedWatch Tool.
- ASIA & EUROPE MARKETS:** ASIA PACIFIC markets were mostly lower driven by a wave of profit-taking as investors digested a number of monetary policy decisions taken by a series of major central banks over the past week. However, JAPAN's Nikkei 225 managed to hit a new all-time high on Friday, supported by an acceleration in the country's inflation in February. Japan CPI (Feb) rose to 2.8%, yoy from 2.2% in January; while Core Inflation, reached 2.8% yoy versus 2% in the previous month. EUROPEAN markets were mixed following a surge to an all-time high in the previous session. The GERMANY viewed the business climate over the next 6 months more optimistically, as reflected in the German Ifo Business Climate Index (Mar) which rose to 87.8, from 85.7 in Feb. In the UK, retail sales volume remained unchanged in February, after being revised up to 3.6% in January, contrary to market expectations of a 0.4% decline.
- The DOLLAR INDEX rose 0.4%, on track for its best week since the first week of the year**, with the Euro down 0.5% at \$1.0807. The probability of a EUROPEAN central bank rate cut before summer has increased, as quoted by Bundesbank President Joachim Nagel. The 10-year US TREASURY YIELD fell 6.7 basis points on Friday to 4.204%, while the 2-year yield, which typically moves in line with interest rate expectations, fell 3.9 basis points to 4.5934%. EUROZONE government bond yields experienced a weekly decline. The 10-year GERMAN bond yield fell about 11 basis points to 2.327%. CHINA'S YUAN fell sharply during Asian trading, hitting a four-month low, a condition that analysts consider an increased expectation of more monetary policy easing ahead to prop up the country's economy. The sudden move sent the Shanghai Composite index down 0.95%. MSCI's index of Asia-Pacific shares outside Japan fell 1.1%, while Japan's Nikkei rose 0.18% to a record closing high on the back of rising February inflation figures there.
- COMMODITIES:** On Friday's trading, US WTI Crude Oil Futures closed down 0.54% at USD 80.63/barrel and Brent crude oil futures fell 0.41% to USD 85.43/barrel. A possible ceasefire in Gaza affected prices, along with a stronger Dollar and lower US gasoline demand. Spot GOLD fell 0.73% to USD 2,164.96/ounce, driven by an unexpected rate cut by the Swiss National Bank. The surge in the Dollar put pressure on the overall metals market, especially after Gold hit a record high price of USD 2222.90 on Thursday on the back of heavy buying flows on this safe-haven asset in the past week, even reaching the largest value in almost a year.
- Despite being knocked back to test the crucial Support level of 7318-7300**, JCI was still able to close above the Support level. It would be better if JCI is able to perch back above MA20 & MA10 Resistance, especially when regional markets started to show symptoms of profit-taking. The domestic uncertainty regarding the official decision of the Election by KPU which turned out to be compactly challenged to the Constitutional Court by pairs 01 & 03, made JCI only appreciated 0.3% over the past week, amidst the euphoria of global stock markets related to increasingly dovish central bank decisions (except Japan). **NHKS RESEARCH advises investors/traders to set a Trailing Stop level on each of your stock portfolios.**

Company News

- ASII: Plans to Add Electric Vehicle Business Line
- ADRO: Aiming to Sell 67 Million Tons of Coal This Year
- UNTR: Heavy Equipment Sales Decline in February 2024

Domestic & Global News

- Industry Minister Absent, HGBT Low Gas Price Meeting Has No Result
- Avoid Shutdown, US Senate Approves USD 1.2 Trillion Funding Package

Sectors

	Last	Chg.	%
Healthcare	1361.20	20.51	1.53%
Technology	3590.75	46.84	1.32%
Transportation & Logistic	1609.77	19.71	1.24%
Finance	1515.63	6.76	0.45%
Consumer Non-Cyclicals	720.14	1.41	0.20%
Infrastructure	1585.78	0.03	0.00%
Basic Material	1291.41	-1.85	-0.14%
Consumer Cyclical	827.22	-1.51	-0.18%
Industrial	1114.60	-3.54	-0.32%
Property	680.19	-2.26	-0.33%
Energy	2134.95	-9.82	-0.46%

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 22	7,350.15
Chg.	11.80 pts (+0.16%)
Volume (bn shares)	15.15
Value (IDR tn)	9.67
Up 216 Down 240 Unchanged 208	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	1,210.5	ASII	294.9
BMRI	614.0	AMMN	237.2
BBRI	457.8	BBNI	221.8
BBTN	347.7	AMRT	160.1
TLKM	307.8	NICE	137.6

Foreign Transaction

(IDR bn)			
Buy	4,416		
Sell	4,043		
Net Buy (Sell)	373		
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	104.7	BBCA	435.3
BBTN	88.5	UNTR	35.8
AMRT	75.5	MDKA	23.9
GOTO	44.0	NICE	15.3
BBRI	43.6	INCO	14.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.66%	0.03%
USDIDR	15,780	0.77%
KRWIDR	11.79	-0.48%

Global Indices

Index	Last	Chg.	%
Dow Jones	39,475.90	(305.47)	-0.77%
S&P 500	5,234.18	(7.35)	-0.14%
FTSE 100	7,930.92	48.37	0.61%
DAX	18,205.94	26.69	0.15%
Nikkei	40,888.43	72.77	0.18%
Hang Seng	16,499.47	(363.63)	-2.16%
Shanghai	3,048.03	(29.08)	-0.95%
Kospi	2,748.56	(6.30)	-0.23%
EIDO	22.63	(0.24)	-1.05%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,165.4	(15.9)	-0.73%
Crude Oil (\$/bbl)	80.63	(0.44)	-0.54%
Coal (\$/ton)	127.70	(0.55)	-0.43%
Nickel LME (\$/MT)	17,242	(299.0)	-1.70%
Tin LME (\$/MT)	27,727	(145.0)	-0.52%
CPO (MYR/Ton)	4,188	(61.0)	-1.44%

ASII : Plans to Add Electric Vehicle Business Line

PT Astra International Tbk (ASII) plans to add new business lines in the field of electric vehicles. In total, there are 11 new business units in the EV sector that will be added. Some of the business activities that will be added are the electric vehicle battery industry, battery and electric accumulator repair, electricity sales, operation of electricity supply installations, and other electricity support activities. To smoothen the plan to add these business activities, ASII needs to get approval from the AGMS which is planned to be held on April 30, 2024. (Bisnis Indonesia)

ADRO : Aiming to Sell 67 Million Tons of Coal This Year

PT Adaro Energy Indonesia Tbk is aiming for coal sales to reach 67 million tons this year. If successful, this sales volume will be the highest record of ADRO's coal sales in its history. To achieve the sales target of 67 million tons of coal, ADRO will explore reserves and produce coal. In addition, ADRO will explore areas that have obtained concession licenses for exploration because this exploration will consistently maintain the availability of coal stock for ADRO's customers. (Kontan)

UNTR : Heavy Equipment Sales Decline in February 2024

PT United Tractors Tbk's (UNTR) heavy equipment sales fell in February 2024 by recording 825 sales of Komatsu brand heavy equipment until the end of February this year. Since the beginning of the year until now, UNTR has sold 825 units of Komatsu, down 33.03% compared to the same period last year of 1,232 units. Sales of heavy equipment to the mining sector dominated until the end of February 2023, amounting to 68% of total sales, followed by sales to the construction sector at 12%, the forestry sector at 10%, and the plantation sector at 10% of sales. (Bisnis Indonesia)

Domestic & Global News

Industry Minister Absent, HGBT Low Gas Price Meeting Has No Result

There was no decision about the certainty of the continuation of the Certain Natural Gas Price (HGBT) program or cheap gas prices after 2024 at the ministerial coordination meeting yesterday. The reason was that the Minister of Industry (Menperin), Agus Gumiwang Kartasasmita, was absent. "There is no decision yet as the Minister of Industry is absent," Minister of Energy and Mineral Resources Arifin Tasrif said after the meeting at the Ministry of Energy and Mineral Resources, Jakarta, last Friday (22/3/2024). The meeting, which was held at around 10am on Friday, was attended by Finance Minister Sri Mulyani, Head of SKK Migas Dwi Soetjipto and Arifin as the host. Due to Agus' absence, the coordination meeting on the HGBT was hastily completed at around 11:00 am. Dwi said there would be a replacement meeting to hear the aspirations of the industry represented by Agus. Meanwhile, Director General of Metal, Machinery, Transportation Equipment and Electronics (ILMATE) Taufiek Bawazier requested a follow-up meeting after Agus' absence this morning. Taufiek admitted that he did not know if Agus was unable to attend the ministerial meeting. On the other hand, he hopes that the HGBT policy from the upstream oil and gas industry can continue after 2024. In addition, the Ministry of Industry requested an expansion for the industry receiving cheap gas. (Bisnis)

Avoid Shutdown, US Senate Approves USD 1.2 Trillion Funding Package

The US Senate finally approved a USD 1.2 trillion fiscal bill package on Saturday (23/3) to avoid a government shutdown. The bill has now been submitted to President Joe Biden for his signature. The funding package was approved by a 74 to 24 vote after more than 12 hours of negotiations following a vote in the House of Representatives on Friday morning by 286-134 to advance the 1,012-page spending bill that covers about 70% of government spending. The House vote required a two-thirds majority and barely reached that threshold amid strong Republican opposition. The bill would have funded the government through the end of September and was the latest step in a long debate over government funding that has lasted nearly six months into the fiscal year and risks putting a drag on the economy. But it failed to pass the House before more than 112 Republicans, a slim majority of the GOP caucus, defied House Speaker Mike Johnson's move to work with Democrats and voted no. (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							4,088.4							
BBCA	10,100	9,400	11,025	Overweight	9.2	18.8	1,245.1	25.6x	5.1x	21.0	2.1	17.0	19.7	0.9
BBRI	6,125	5,725	6,850	Overweight	11.8	25.0	928.3	15.4x	3.0x	19.7	5.2	16.1	17.8	1.1
BBNI	5,850	5,375	6,475	Overweight	10.7	26.8	218.2	10.4x	1.5x	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	254	320	400	Buy	57.5	(22.1)	4.7	20.6x	1.4x	6.9	N/A	26.2	N/A	0.4
Consumer Non-Cyclicals							1,150.0							
INDF	6,425	6,450	7,400	Buy	15.2	4.9	56.4	6.4x	1.0x	16.0	4.0	3.8	52.6	0.3
ICBP	11,125	10,575	13,600	Buy	22.2	14.7	129.7	15.6x	3.2x	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	2,540	2,490	3,200	Buy	26.0	(0.4)	56.8	17.7x	3.8x	23.1	1.4	2.7	64.4	0.5
CPIN	5,300	5,025	5,500	Hold	3.8	6.6	86.9	35.9x	3.0x	8.7	1.9	8.5	(16.0)	0.5
JPFA	1,205	1,180	1,400	Buy	16.2	10.0	14.1	15.1x	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	670	695	900	Buy	34.3	0.6	4.1	5.3x	0.5x	9.8	3.0	0.6	(27.8)	0.5
Consumer Cyclicals							421.6							
ERAA	420	426	600	Buy	42.9	(16.8)	6.7	8.0x	1.0x	12.5	4.5	22.5	(27.1)	0.8
MAPI	1,815	1,790	2,200	Buy	21.2	21.4	30.1	14.3x	3.1x	24.9	0.4	26.4	(5.0)	0.5
HRTA	410	348	590	Buy	43.9	13.3	1.9	6.2x	1.0x	17.1	2.9	82.8	25.9	0.4
Healthcare							259.9							
KLBF	1,485	1,610	1,800	Buy	21.2	(32.8)	69.6	23.2x	3.3x	14.8	2.6	6.5	(16.9)	0.4
SIDO	630	525	700	Overweight	11.1	(23.6)	18.9	19.9x	5.6x	27.6	5.7	(7.8)	(13.9)	0.6
MIKA	2,730	2,850	3,000	Overweight	9.9	(9.3)	38.9	40.1x	6.8x	17.7	1.4	2.7	(5.1)	0.3
Infrastructure							1,619.14							
TLKM	3,900	3,950	4,800	Buy	23.1	(5.3)	386.3	16.3x	3.0x	18.6	4.3	2.2	17.6	0.8
JSMR	5,450	4,870	5,100		(6.4)	71.9	39.6	5.8x	1.4x	27.3	1.4	28.6	147.3	0.9
EXCL	2,390	2,000	3,800	Buy	59.0	16.6	31.4	24.4x	1.2x	4.9	1.8	10.9	(6.7)	0.9
TOWR	875	990	1,310	Buy	49.7	(3.8)	44.6	13.2x	2.7x	22.2	2.8	7.6	(3.9)	0.5
TBIG	1,855	2,090	2,390	Buy	28.8	(10.8)	42.0	27.2x	3.9x	13.2	3.3	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	525	428	1,700	Buy	223.8	(9.5)	3.3	6.7x	0.3x	4.2	N/A	5.7	77.3	1.1
Property & Real Estate							254.1							
CTRA	1,310	1,170	1,300	Hold	(0.8)	40.1	24.3	16.1x	1.3x	8.1	1.1	(8.8)	(22.7)	0.6
PWON	406	454	500	Buy	23.2	(4.7)	19.6	10.7x	1.1x	10.3	1.6	1.6	24.8	0.9
Energy							1,394.7							
ITMG	27,800	25,650	26,500	Hold	(4.7)	(27.5)	31.4	4.0x	1.1x	26.7	32.6	(34.7)	(58.9)	0.7
PTBA	2,940	2,440	4,900	Buy	66.7	(21.6)	33.9	5.5x	1.6x	24.4	37.2	(9.8)	(51.4)	1.0
HRUM	1,385	1,335	1,600	Buy	15.5	(0.4)	18.7	6.8x	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	24,600	22,625	25,900	Overweight	5.3	(10.5)	91.8	4.3x	1.1x	25.1	28.0	4.0	(0.1)	0.8
ASII	5,375	5,650	6,900	Buy	28.4	(8.5)	217.6	6.4x	1.1x	17.3	12.1	5.0	16.9	1.0
Basic Ind.							1,830.9							
SMGR	5,800	6,400	9,500	Buy	63.8	(7.2)	39.3	18.1x	0.9x	5.0	4.2	6.2	(19.1)	0.9
INTP	8,600	9,400	12,700	Buy	47.7	(14.6)	31.7	15.1x	1.4x	9.6	1.9	9.9	7.4	0.7
INCO	4,150	4,310	5,000	Buy	20.5	(34.6)	41.2	9.5x	1.0x	11.2	2.2	4.5	36.6	1.2
ANTM	1,670	1,705	2,050	Buy	22.8	(11.4)	40.1	9.9x	1.6x	17.1	4.8	(8.3)	8.4	1.4
NCKL	905	1,000	1,320	Buy	45.9	#N/A	57.1	N/A	2.6x	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	21:00	New Home Sales	Feb		675K	661K
25 – Mar.	JP	12:00	Leading Index CI	Jan F		—	109.9
Tuesday	US	19:30	Durable Goods Orders	Feb P		1.4%	-6.2%
26 – Mar.	US	21:00	Conf. Board Consumer Confidence	Mar		107.0	106.7
	KR	04:00	Consumer Confidence	Mar		—	101.9
Wednesday	CH	08:30	Industrial Profits YoY	Feb		—	16.8%
27 – Mar.	EC	17:00	Consumer Confidence	Mar F		—	-14.9
Thursday	US	19:30	GDP Annualized QoQ	4Q T		3.2%	3.2%
28 – Mar.	US	19:30	Initial Jobless Claims	Mar 23		—	210K
	US	20:45	MNI Chicago PMI	Mar		46.0	44.0
	US	21:00	U. of Mich. Sentiment	Mar F		76.6	76.5
	GE	15:55	Unemployment Change (000's)	Mar		10.0K	11.0K
Friday	US	19:30	Personal Income	Feb		0.4%	1.0%
29 – Mar.	US	19:30	Personal Spending	Feb		0.5%	0.2%
	CH	—	BoP Current Account Balance	4Q F		—	\$55.2B
	KR	06:00	Industrial Production YoY	Feb		—	12.9%
	JP	06:30	Tokyo CPI Ex-Fresh Food YoY	Mar		2.4%	2.5%
	JP	06:30	Jobless Rate	Feb		2.4%	2.4%
	JP	06:30	Job-To-Applicant Ratio	Feb		1.27	1.27
	JP	06:50	Industrial Production MoM	Feb P		1.5%	-6.7%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	NICK
25 – Mar.	Cum Dividend	HATM
Tuesday	RUPS	—
26 – Mar.	Cum Dividend	NISP
Wednesday	RUPS	TMAS, ADMF
27 – Mar.	Cum Dividend	—
Thursday	RUPS	WOMF, TDPM, SICO, MEDS, LOPI, KARW, ITMG, INCO, IFSH, BEEF, ATIC, ARNA
28 – Mar.	Cum Dividend	BTSP, ESSA
Friday	RUPS	—
29 – Mar.	Cum Dividend	—

Source: Bloomberg



IHSG projection for 25 MARCH 2024 :

Price on uptrend line near support

Support : 7250-7270 / 7220 / 7100

Resistance : 7360-7380 / 7500-7525

ADVISE : wait n see

ITMG—PT Indo Tambangraya Megah Tbk



PREDICTION 25 MARCH 2024

Overview

Bullish flag breakout

Advise

Spec buy

Entry Level: 27800

Target: 28375-28425 / 29350-29400 / 30000

Stoploss: 27500

ADRO—PT Adaro Energy Indonesia Tbk



PREDICTION 25 MARCH 2024

Overview

Bullish pennant

Advise

Spec buy

Entry Level: 2650-2630

Target: 2720-2730 / 2800-2840 / 2940-2990

Stoploss: 2580

INCO—PT Vale Indonesia Tbk



PREDICTION 25 MARCH 2024

Overview
Double bottom

Advise
Spec buy
Entry Level: 4150
Target: 4300 / 4420-4460 / 4700
Stoploss: 4080

SIDO—PT Sido Muncul Tbk



PREDICTION 25 MARCH 2024

Overview
Bullish flag breakout + rejection

Advise
Spec buy
Entry Level: 630
Target: 655 / 690-700 / 720
Stoploss: 615

EXCL—PT XL Axiata Tbk



PREDICTION 25 MARCH 2024

Overview
Fib retracement to 50% level

Advise
Spec buy
Entry Level: 2390
Target: 2470-2480 / 2560-2570 / 2700
Stoploss: 2330

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