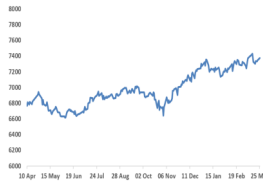


Morning Brief

Daily | March 26, 2024

JCI Movement



Today's Outlook:

- All three major Wall Street indexes ended Monday's trading session (25/03/24) in red territory**, with the DJIA suffering the most severe percentage decline of 0.41%. The Dollar also fell as the risk of Yen intervention as well as the impact of the Yuan rally thanks to Chinese government support. After the US Federal Reserve's move last week to leave interest rates unchanged and signal 3x rate cuts this year, market participants will turn their eyes to the Personal Consumption Expenditures (PCE) price index data that was originally released by the Commerce Dept. on Friday to coincide with the Good Friday holiday. Analysts expect the PCE data to show inflation heating up in Feb, with prices rising 0.4% mom, after 0.3% growth in Jan. However, Core Inflation which excludes prices of volatile goods such as food and energy, is expected to cool to 0.3% mom from 0.4%. On an annualized basis, headline & core PCE price index is projected to land at 2.5% and 2.8%, 1 percentage point away from the Fed's average inflation target of 2%. Some Fed officials on Monday again voiced a less dovish tone from the central bank as they reminded that the US economy is still strong. However, this week there are still several statements from Federal Reserve policymakers that market participants are waiting for, including from Chairman Jerome Powell.
- Economic data in the housing sector that is closely monitored by economists and investors reported Building Permits turned positive to 2.4%**, from -0.3% in the previous period and also above expectations of 1.9%; the highest growth since Oct 2023. In contrast, the New Home Sales figure in March was slightly depressed to 662k, from 664k in the previous month and missed the forecast of 675k. Today the market will look forward to the Durable Goods Orders figure and US Consumer Confidence which is a measure of consumer confidence in economic activity, which in turn can forecast people's spending power. In response to the existing and upcoming economic indicators, 10-year Treasury bond prices fell 8/32 to a yield of 4.2493%, from 4.218% last Friday's close. Meanwhile, the price of 30-year bonds depreciated 14/32 to yield 4.4183%, from 4.392% at the end of last week.
- COMMODITIES:** OIL prices crept up due to supply concerns from Russia's massive production cut plan of around 9 million barrels per day in the second quarter, when there is potential for Eastern European geopolitical tensions to escalate further as Ukraine continues to launch attacks on Russian oil refineries. On the other hand, the potential for a ceasefire in the Israel-Hamas war has provided some stability in the Middle East. US WTI surged 1.64% to USD 81.95/barrel, while Brent closed 1.55% higher to USD 86.75/barrel. In other commodities, GOLD prices stabilized ahead of important US economic data this week. Spot gold prices edged up 0.3% to USD 2170.60/ounce.
- ASIA & EUROPE MARKETS:** Speaking of consumer confidence, SOUTH KOREA just released their Consumer Confidence (Mar.) figure this morning at 100.7, down from 101.9 the previous month; implying a less optimistic outlook for future economic activity. Later this afternoon, the JAPAN central bank will announce the annualized Core CPI rate which is expected to fall slightly to 2.5% yoy, from 2.6% the previous position. Shortly after, GERMANY follows with the GfK German Consumer Climate (Apr.) report, a sort of report on how consumers predict the business climate going forward, which is likely to still be relatively pessimistic although the pace of decline is slowing down.
- JCI again maintained above Support 7300** but still not allowed to break another Moving Average Resistance which is MA10 at 7360 level. **NHKSI RESEARCH advises investors/traders to wait for a break out of this level before deciding to add to portfolio positions**, in a trading week truncated by Friday's holiday and ahead of the closing of the first quarter of this year.

Company News

- MIDI: 2023 Profit Hits IDR516 Billion
- BDMN: Distributing IDR1.2T Dividend
- ELSA: Partnering with IBC

Domestic & Global News

- When Will the Cooking Oil Debt Be Repaid? This Is What the Ministry of Industry Says
- Strong Signs of La Nina Phenomenon, Harvests of These Commodities at Risk

Sectors

	Last	Chg.	%
Finance	1531.53	15.90	1.05%
Basic Material	1303.52	12.12	0.94%
Consumer Non-Cyclicals	723.79	3.65	0.51%
Healthcare	1363.67	2.47	0.18%
Property	679.00	-1.19	-0.18%
Consumer Cyclicals	824.26	-2.95	-0.36%
Energy	2127.13	-7.83	-0.37%
Industrial	1110.19	-4.41	-0.40%
Infrastructure	1578.35	-7.44	-0.47%
Technology	3570.17	-20.58	-0.57%
Transportation & Logistic	1599.79	-9.98	-0.62%

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 25	7,377.76
Chg.	27.61 pts (+0.38%)
Volume (bn shares)	15.29
Value (IDR tn)	10.81
Up 236 Down 247 Unchanged 181	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
TLKM	1,176.6	BBNI	256.1
BBRI	716.1	PNLF	220.1
BBCA	670.5	ASII	213.0
BMRI	561.0	BBTN	151.9
AMMN	257.7	BHAT	145.3

Foreign Transaction

(IDR bn)

Buy			3,047
Sell			3,364
Net Buy (Sell)			(317)
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	134.3	TLKM	387.1
AMRT	34.6	BBCA	127.2
ITMA	32.6	BBNI	86.0
TPIA	25.5	ASII	67.7
GOTO	17.8	MDKA	48.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.67%	0.01%
USDIDR	15,798	0.11%
KRWIDR	11.77	-0.20%

Global Indices

Index	Last	Chg.	%
Dow Jones	39,313.64	(162.26)	-0.41%
S&P 500	5,218.19	(15.99)	-0.31%
FTSE 100	7,917.57	(13.35)	-0.17%
DAX	18,261.31	55.37	0.30%
Nikkei	40,414.12	(474.31)	-1.16%
Hang Seng	16,473.64	(25.83)	-0.16%
Shanghai	3,026.31	(21.73)	-0.71%
Kospi	2,737.57	(10.99)	-0.40%
EIDO	22.90	0.27	1.19%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,171.8	6.4	0.30%
Crude Oil (\$/bbl)	81.95	1.32	1.64%
Coal (\$/ton)	128.95	1.25	0.98%
Nickel LME (\$/MT)	16,937	(305.0)	-1.77%
Tin LME (\$/MT)	27,580	(147.0)	-0.53%
CPO (MYR/Ton)	4,247	59.0	1.41%

MIDI : 2023 Profit Hits IDR516 Billion

PT Midi Utama Indonesia Tbk (MIDI) throughout 2023 recorded a net profit of IDR 516.65 billion, soaring 29% YoY. The surge in profit was supported by net revenue of IDR 17.35 trillion, up 11% YoY. Cost of revenue was recorded at IDR12.84 trillion, up from the same position in 2022 of IDR11.67 trillion. Gross profit reached IDR4.50 trillion, up from IDR3.95 trillion. (Emiten News)

BDMN : Distributing IDR1.2T Dividend

PT Bank Danamon Indonesia Tbk (BDMN) announced that it held its AGMS on Friday, March 22, 2024. The Company said that the 2024 AGMS approved, the Annual Report, 2023 Financial Statements and provided dividends to shareholders of 35% of the Company's Net Profit, equivalent to approximately IDR1.2 trillion or IDR125.48/share. Shareholders also approved the appointment of Jin Yoshida as Director of the Company, replacing Naoki Mizoguchi who will end his term as Director of the Company effective April 1, 2024. (Emiten News)

ELSA : Partnering with IBC

PT ELNUSA Tbk (ELSA) signed a Memorandum of Understanding for the Cooperation of Electric Vehicle (EV) Ecosystem Development with PT Industri Baterai Indonesia or Indonesia Battery Corporation (IBC). With the signing of the Memorandum of Understanding, the Company hopes to establish a good relationship between Elnusa and IBC, so that they can continue to establish a mutually beneficial cooperation. With the spirit of synergy and collaboration, the Company hopes that the EV ecosystem business development that will be carried out can run smoothly and get good results. (Emiten News)

Domestic & Global News

When Will the Cooking Oil Debt Be Repaid? This Is What the Ministry of Industry Says

The government is committed to settling the rafaction debt or the difference in cooking oil prices to entrepreneurs. So when will the debt be paid? Director General of Agro Industry of the Ministry of Industry (Kemenperin), Putu Juli Ardika, said that the payment of cooking oil rafactions will be made as soon as possible. Meanwhile, Coordinating Minister for Maritime Affairs and Investment Luhut Pandjaitan, when chairing the Coordination Meeting on the Payment of Cooking Oil Rafactions on Monday (25/3/2024), decided to resolve the problem of cooking oil rafactions. "We must resolve this immediately, so that traders do not suffer losses," Luhut said in a written statement, Monday (25/3/2024). Jamdatun of the Attorney General's Office, Feri Wibisono, said at the meeting that his party had made a legal opinion to anticipate that the policy taken would not have legal risks in the future. Feri said, there were claims that were not accommodated due to problems with incomplete supporting documents. As a result, a number of claims could not be processed. "We refer to the calculations made by Sucofindo as the surveyor," explained Feri. Please note, the amount of rafaction debt verified by PT Sucofindo amounted to IDR 474.80 billion or 58.43% of the total value submitted by 54 business actors of IDR 812.72 billion. The difference in verification results occurred because the majority of business actors did not complete proof of sales to retailers, distribution costs, and transportation costs that could not be trusted, and distribution and rafaction exceeded January 31, 2022. (Bisnis)

Strong Signs of La Nina Phenomenon, Harvests of These Commodities at Risk

The strengthening potential of La Nina has made grain farmers wary, especially in Argentina, one of the world's largest exporters. Quoting Reuters on Monday (25/3/2024), the La Nina phenomenon is expected to occur in October 2024. According to the Rosario grain exchange, this phenomenon usually brings dry weather with lower rainfall. Dry conditions towards the end of the year will affect the development of some wheat crops in Argentina. Not only that, corn and soybean planting will also be affected in the upcoming 2024/2025 season. To note, Argentina has just recovered from the La Nina phenomenon for three consecutive years. This weather phenomenon hit the harvest in 2022/2023 very hard, halving the production of soybeans, corn and wheat. On the other hand, citing LatinAmerican Post, La Nina's grip could also extend to Brazil, Uruguay and Paraguay, highlighting regional vulnerabilities. Brazil, one of the agricultural giants, has seen its soybean and coffee yields drop due to the La Nina drought. This in turn affected the global markets that depend on these commodities. Indonesia is expected to enter the La Nina phenomenon in the July-September 2024 period. (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							4,095.6							
BBCA	10,075	9,400	11,025	Overweight	9.4	14.2	1,242.0	25.5x	5.1x	21.0	2.7	17.0	19.7	0.9
BBRI	6,250	5,725	6,850	Overweight	9.6	31.0	947.2	15.7x	3.0x	19.7	5.1	16.1	17.8	1.1
BBNI	5,925	5,375	6,475	Overweight	9.3	23.1	221.0	10.6x	1.5x	14.6	4.7	9.5	14.3	1.1
BMRI	7,250	6,050	7,800	Overweight	7.6	33.0	676.7	12.3x	2.6x	22.4	4.9	14.8	33.7	1.2
AMAR	250	320	400	Buy	60.0	(24.2)	4.6	20.2x	1.4x	6.9	N/A	26.2	N/A	0.4
Consumer Non-Cyclicals							1,153.7							
INDF	6,450	6,450	7,400	Overweight	14.7	2.0	56.6	6.4x	1.0x	16.0	4.0	3.8	52.6	0.3
ICBP	11,200	10,575	13,600	Buy	21.4	12.3	130.6	15.7x	3.2x	21.9	1.7	4.9	113.0	0.3
UNVR	2,760	3,530	3,100	Overweight	12.3	(35.4)	105.3	21.9x	31.1x	130.1	4.9	(6.3)	(10.6)	0.0
MYOR	2,590	2,490	3,200	Buy	23.6	(0.4)	57.9	18.1x	3.9x	23.1	1.4	2.7	64.4	0.5
CPIN	5,300	5,025	5,500	Hold	3.8	3.4	86.9	35.9x	3.0x	8.7	1.9	8.5	(16.0)	0.5
JPFA	1,190	1,180	1,400	Buy	17.6	4.8	14.0	14.9x	1.0x	7.2	4.2	4.5	(34.5)	0.6
AALI	6,800	7,025	8,000	Buy	17.6	(14.5)	13.1	12.4x	0.6x	4.8	5.9	(5.0)	(38.8)	0.8
TBLA	675	695	900	Buy	33.3	(0.9)	4.1	5.3x	0.5x	9.8	3.0	0.6	(27.8)	0.5
Consumer Cyclicals							421.5							
ERAA	422	426	600	Buy	42.2	(18.8)	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	19.8	30.1	14.3x	3.1x	24.9	0.4	26.4	(5.0)	0.5
HRTA	400	348	590	Buy	47.5	10.5	1.8	6.0x	1.0x	17.1	3.0	82.8	25.9	0.4
Healthcare							264.1							
KLBF	1,520	1,610	1,800	Buy	18.4	(28.6)	71.3	23.8x	3.4x	14.8	2.5	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	2,680	2,850	3,000	Overweight	11.9	(11.8)	38.2	39.4x	6.7x	17.7	1.4	2.7	(5.1)	0.3
Infrastructure							1,620.74							
TLKM	3,730	3,950	4,800	Buy	28.7	(8.4)	369.5	15.0x	2.7x	18.5	4.5	1.3	18.3	0.8
JSMR	5,425	4,870	5,100		(6.0)	71.1	39.4	5.8x	1.4x	27.3	1.4	28.6	147.3	0.9
EXCL	2,410	2,000	3,800	Buy	57.7	20.5	31.6	24.6x	1.2x	4.9	1.7	10.9	(6.7)	0.9
TOWR	865	990	1,310	Buy	51.4	(3.4)	44.1	13.0x	2.7x	22.2	2.8	7.6	(3.9)	0.5
TBIG	1,860	2,090	2,390	Buy	28.5	(9.3)	42.1	27.3x	4.0x	13.2	3.2	0.6	(8.3)	0.4
MTEL	620	705	860	Buy	38.7	(14.5)	51.8	25.6x	1.5x	5.9	3.4	11.2	14.3	0.5
PTPP	515	428	1,700	Buy	230.1	(8.8)	3.2	6.6x	0.3x	4.2	N/A	5.7	77.3	1.1
Property & Real Estate							253.2							
CTRA	1,305	1,170	1,300	Hold	(0.4)	36.6	24.2	16.0x	1.2x	8.1	1.1	(8.8)	(22.7)	0.6
PWON	408	454	500	Buy	22.5	(6.4)	19.6	10.7x	1.1x	10.3	1.6	1.6	24.8	0.9
Energy							1,393.1							
ITMG	27,750	25,650	26,500	Hold	(4.5)	(27.7)	31.4	4.0x	1.1x	26.7	32.7	(34.7)	(58.9)	0.7
PTBA	2,930	2,440	4,900	Buy	67.2	(21.0)	33.8	5.5x	1.6x	24.4	37.3	(9.8)	(51.4)	1.0
HRUM	1,355	1,335	1,600	Buy	18.1	(2.5)	18.3	6.7x	1.4x	21.8	N/A	(8.6)	(56.3)	1.3
ADRO	2,670	2,380	2,870	Overweight	7.5	(0.4)	85.4	3.2x	0.8x	25.7	16.4	(19.6)	(33.8)	1.3
Industrial							389.1							
UNTR	24,550	22,625	25,900	Overweight	5.5	(11.3)	91.6	4.3x	1.1x	25.1	28.0	4.0	(0.1)	0.8
ASII	5,350	5,650	6,900	Buy	29.0	(10.1)	216.6	6.4x	1.1x	17.3	12.1	5.0	16.9	1.0
Basic Ind.							1,829.2							
SMGR	5,825	6,400	9,500	Buy	63.1	(7.5)	39.5	18.1x	0.9x	5.0	4.2	6.2	(19.1)	0.9
INTP	8,725	9,400	12,700	Buy	45.6	(13.4)	32.1	15.3x	1.4x	9.6	1.8	9.9	7.4	0.7
INCO	4,100	4,310	5,000	Buy	22.0	(36.2)	40.7	9.4x	1.0x	11.2	2.2	4.5	36.6	1.2
ANTM	1,660	1,705	2,050	Buy	23.5	(12.4)	39.9	9.9x	1.6x	17.1	4.8	(8.3)	8.4	1.4
NCKL	880	1,000	1,320	Buy	50.0	#N/A	55.5	N/A	2.5x	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	US	21:00	New Home Sales	Feb	662K	677K	661K
25 – Mar.	JP	12:00	Leading Index CI	Jan F	109.5	—	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-Applclicant 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	BTPS, ESSA
Friday	RUPS	—
29 – Mar.	Cum Dividend	—

Source: Bloomberg



IHS projection for 26 MARCH 2024 :

Broke and closed above 7370 resistance, strong down-side rejection

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

Resistance : 7500-7525

ADVISE : spec buy, tight SL

PANI—PT Pantai Indah Kapuk Dua Tbk



PREDICTION 26 MARCH 2024

Overview

Double bottom

Advise

Spec buy

Entry Level: 5500

Target: 5600-5650 / 5750-5800 / 5975

Stoploss: 5400

BRIS—PT Bank Syariah Indonesia Tbk



PREDICTION 26 MARCH 2024

Overview

Fib retracement to 50% level

Advise

Spec buy

Entry Level: 2660-2640

Target: 2720-2730 / 2850-2870 / 2960

Stoploss: 2600

PNLF—PT Panin Financial Tbk



PREDICTION 26 MARCH 2024

Overview

Strong breakout with volume

Advise

Buy on weakness

Entry Level: 286-280

Target: 296 / 306-310

Stoploss: 276

MEDC—PT Medco Energi Internasional Tbk



PREDICTION 26 MARCH 2024

MEDC

Overview

Fib retracement to 50% level

Advise

Spec buy

Entry Level: 1405

Target: 1480-1500 / 1565-1600 / 1665-1700

Stoploss: 1370

ACES—PT Ace Hardware Indonesia Tbk



PREDICTION 26 MARCH 2024

Overview

Fib retracement to 61.8%

Advise

Spec buy

Entry Level: 930-910

Target: 1000-1010 / 1110-1130 / 1175-1185

Stoploss: 890

Research Division

Head of Research

Liza Camelia Suryanata

Equity Strategy, Macroeconomics,
Technical

T +62 21 5088 ext 9134

E liza.camelia@nhsec.co.id

Analyst

Leonardo Lijuwardi

Banking, Infrastructure

T +62 21 5088 ext 9127

E leonardo.lijuwardi@nhsec.co.id

Analyst

Cindy Alicia Ramadhania

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

Analyst

Axell Ebenhaezer

Mining, Property

T +62 21 5088 ext 9133

E Axell.Ebenhaezer@nhsec.co.id

Analyst

Richard Jo

Technology, Transportation

Research Support

Amalia Huda Nurfalah

Editor & Translator

T +62 21 5088 ext 9132

E amalia.huda@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

JAKARTA (HEADQUARTER)

Treasury Tower 51th Floor, District 8, SCBD Lot 28,
Jl. Jend. Sudirman No.Kav 52-53, RT.5/RW.3,
Senayan, Kebayoran Baru, South Jakarta City, Jakarta 12190
No. Telp : +62 21 5088 9102

BANDENGAN (Jakarta Utara)

Jl. Bandengan Utara Kav. 81 Blok A No. 01, Lt. 1
Kel. Penjaringan, Kec. Penjaringan
Jakarta Utara – DKI Jakarta 14440
No. Telp : +62 21 66674959

BANDUNG

Paskal Hypersquare blok A1
Jl. Pasirkaliki no 25-27 Bandung 40181
No. Telp : +62 22 860 22122

BALI

Jl. Cok Agung Tresna
Ruko Griya Alamanda no. 9 Renon
Denpasar, Bali 80226
No. Telp : +62 361 209 4230

ITC BSD (Tangerang Selatan)

BSD Serpong: ITC BSD Blok R No. 48
Jalan Pahlawan Seribu, Lekong Wetan,
Kec. Serpong, Kel. Serpong
Tangerang Selatan – Banten 15311
No. Telp : +62 21 509 20230

KAMAL MUARA (Jakarta Utara)

Rukan Exclusive Mediterania Blok F No.2,
Kel. Kamal Muara, Kec. Penjaringan,
Jakarta Utara 14470
No. Telp : +62 21 5089 7480

MAKASSAR

Jl. Gunung Latimojong No. 120A
Kec. Makassar Kel. Lariang Bangi
Makassar, Sulawesi Selatan
No. Telp : +62 411 360 4650

MEDAN

Jl. Asia No. 548 S
Medan – Sumatera Utara 20214
No. Telp : +62 61 415 6500

PEKANBARU

Sudirman City Square
Jl. Jend. Sudirman Blok A No. 7
Pekanbaru, Riau
No. Telp : +62 761 801 1330

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta