Morning Brief

JCI Movement



Today's Outlook:

- The S&P 500 and Nasdaq wrapped up a strong week with record closes on Friday (the first day of March), underpinned by slump in Treasury yields and an Nvidia-led surge in chip stocks as the latest quarterly results from tech continue to point to accelerating artificial intelligence demand. The Dow Jones Industrial Average was up 98 points, or 0.3%, S&P 500 advanced for the second consecutive day by gaining 0.8%, while NASDAQ Composite led the gains by jumping 1.1% to a record 16,274.94. MSCI's index of stocks around the world rose 5.81 points, or 0.76%, to 767.09 and hit a record high.
- Fed governor Christopher Waller said Friday he would like to see the U.S. central bank shift its holdings more toward short-term Treasuries, sending the yield on the 2-year Treasury 11 basis points lower to 4.54%. Data on Friday showing consumer sentiment unexpectedly slipped in February, and manufacturing activity deteriorating further into contraction territory boosted hopes for an earlier rate cut in further blow to Treasury yields to boost growth sectors including tech. The Institute for Supply Management (ISM) said its manufacturing PMI fell to 47.8 last month from 49.1 in January, the 16th straight month that the PMI remained below 50, considered as an immersed in contraction territory. The University of Michigan surveys of consumers showed all three measures for sentiment, current conditions and consumer expectations remain to appear pessimistic in the next 6 months.
- EUROPEAN & ASIAN MARKETS: However, MSCI's gauge of stocks across the globe rose 5.81 points, or 0.76%, to 767.09 and hit a record high. The STOXX 600 index closed up 0.6% after Eurostat figures published showed inflation across the 20-nation euro zone eased to 2.6% in February from 2.8% a month earlier. Global factory surveys showed manufacturing output had continued to fall in both Europe and Asia. And in Asia, Japan's Nikkei index jumped 1.9% to hit a fresh all-time high, extending a surge of 7.9% the previous month when it breached levels last seen in 1989.
- OTHER FINANCIAL INSTRUMENTS: Bond yields fell sharply including two-year yields' biggest daily decline since the end of January after the manufacturing data and Waller's suggestion of the need for more shorter-dated Treasuries. The 2-year note yield, which typically moves in step with interest rate expectations, fell 11.1 basis points to 4.5354%, from 4.646% late on Thursday. The yield on benchmark U.S. 10-year notes fell 6.6 basis points to 4.186%, from 4.252% while the 30-year bond yield fell 4.7 basis points to 4.3285% from 4.375% late on Thursday. In the FOREIGN EXCHANGE market, the dollar fell against the euro on weaker-than-expected U.S. economic data but gained against the Japanese yen after Bank of Japan governor Kazuo Ueda said it was too soon to declare victory on inflation. The dollar index, which measures the greenback against a basket of major currencies, fell 0.2% at 103.91, with the euro up 0.28% at \$1.0833.
- COMMODITIES: OIL prices settled higher and posted weekly gains as traders awaited an OPEC+ decision on supply agreements for the second quarter while they weighed U.S., European and Chinese economic data. US crude settled up 2.2% at \$79.97 a barrel and Brent finished at \$83.55 per barrel, up 2% on the day. In metals, gold started the month on a positive note, with prices rising to a two-month high the muted economic data. Spot gold added 1.97% to \$2,083.41 an ounce.
- JCI has tested the MA20 Support several times which is equivalent to the lower channel Support location of the uptrend created since the bottom of last November. Fortunately, often times the Closing position is still always safely controlled above the crucial Support limit, which is currently located in the 7280-7300 area. NHKSI RESEARCH should remind investors/traders to maintain a WAIT & SEE attitude for longer, and later more closely monitor the direction of the JCI breakout chosen this week, then adjust trading decisions related to their respective portfolio positions.

Company News

- ADMR: Recorded 2023 Profit of USD441 Million
- POWR: Earned a 2023 Profit of USD76.97 Million
- JPFA: 2023 Profit Slashed 34 Percent

- Bulog: 300,000 Tons of Imported Rice from Thailand and Pakistan to Enter Indonesia This Month
- Good News, Japan to Announce Successful Deflation

Sectors

Imports Yoy

Inflation Yoy

			Last	Chg.	%
Technology			3679.23	-28.41	-0.77%
Transportation & Logistic	:		1564.32	-11.44	-0.73%
Finance			1516.63	-8.64	-0.57%
Healthcare			1318.64	0.53	0.04%
Energy			2109.97	3.05	0.14%
Consumer Cyclicals			847.74	1.29	0.15%
Basic Material			1257.05	3.75	0.30%
Industrial			1103.77	3.72	0.34%
Consumer Non-Cyclicals			710.20	2.45	0.35%
Property			690.84	3.42	0.50%
Infrastructure Indonesia Macroeco	onomic l	Data	1610.26	10.70	0.67%
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)	145.10	146.40	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

104.82

125.00

104.30

123.80



Daily | March 4, 2024

JCI Index

March 1	7,311.91
Chg.	4.20 pts (-0.06%)
Volume (bn shares)	15.52
Value (IDR tn)	10.61

Up 213 Down 253 Unchanged 198

Most Ad	(IDR bn		
by Value			
Stocks	Val.	Stocks	Val.
BMRI	635.4	EXCL	387.5
TLKM	546.1	ASII	337.1
BBCA	507.3	AMMN	295.3
BBRI	467.1	GOTO	174.2
BBNI	421.6	MEDC	162.1

Foreign Tra	(IDR bn)		
Buy			4,681
Sell			5,069
Net Buy (Sell)			(388)
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	71.1	BBCA	190.4
ICBP	50.6	BBRI	63.7
ITMA	39.7	BBNI	51.6
ADRO	35.4	EXCL	46.4
BRPT	23.8	TLKM	31.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.63%	0.02%
USDIDR	15,700	-0.10%
KRWIDR	11.76	-0.36%

Global Indices

Index	Last	Chg.	%
Dow Jones	39,087.38	90.99	0.23%
S&P 500	5,137.08	40.81	0.80%
FTSE 100	7,682.50	52.48	0.69%
DAX	17,735.07	56.88	0.32%
Nikkei	39,910.82	744.63	1.90%
Hang Seng	16,589.44	78.00	0.47%
Shanghai	3,027.02	11.85	0.39%
Kospi	2,642.36	(9.93)	-0.37%
EIDO	22.48	0.11	0.49%
0	•		

Commodities

Commodities			
Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,082.9	38.6	1.89%
Crude Oil (\$/bbl)	79.97	1.71	2.19%
Coal (\$/ton)	132.00	1.00	0.76%
Nickel LME (\$/MT)	17,662	(234.0)	-1.31%
Tin LME (\$/MT)	26,489	(67.0)	-0.25%
CPO (MYR/Ton)	3,966	(4.0)	-0.10%

0.28%

2.75%

-3.81%

2.57%

Business Confidence

Cons. Confidence*



ADMR : Recorded 2023 Profit of USD441 Million

PT Adaro Minerals Indonesia Tbk (ADMR) as of December 31, 2023 posted a profit of USD441.02 million, up 32% from the same episode the previous year of USD332.21 million. Operating revenue was recorded at USD1.08 billion, up 20% from the same position the previous year of USD908.14 million. Cost of revenue was USD502.75 million, up from USD373.22 million in the same period last year. Gross profit was USD583.21 million, up from USD534.91 million in the same period in 2022. (Emiten News)

POWR : Earned a 2023 Profit of USD76.97 Million

PT Cikarang Listrindo Tbk (POWR) as of December 31, 2023 posted a profit of USD76.97 million. A slight increase of 6 percent from the same episode the previous year USD72.53 million. Total net sales were USD546.07 million, down slightly from the same position in 2022 of USD550.45 million. It was from industrial customer sales of USD472.16 million, down slightly from the same period the previous year USD476.93 million. (Emiten News)

JPFA : 2023 Profit Slashed 34 Percent

PT Japfa Comfeed Indonesia Tbk (JPFA) throughout 2023 recorded a net profit of IDR 929.71 billion. Declined 34 percent from the previous year's same period of IDR 1.41 trillion. Revenue was recorded at IDR51.17 trillion, a slight increase of 4.49 percent from the previous year's position of IDR48.97 trillion. Cost of goods sold IDR43.66 trillion, swelling from 2022's same period of IDR41.28 trillion. Gross profit was IDR7.51 trillion, down slightly from the previous year's same period of IDR7.68 trillion. (Emiten News)

Domestic & Global News

Bulog: 300,000 Tons of Imported Rice from Thailand and Pakistan to Enter Indonesia This Month

Perum Bulog stated that there will be an additional 300,000 tons of imported rice from Pakistan and Thailand entering Indonesia in the near future. President Director of Perum Bulog, Bayu Krisnamurthi, revealed that his party is trying to get the additional 300,000 tons of imported rice to arrive this March. Even so, he is uncertain about the arrival week of the imported rice from Thailand and Pakistan. "Yes, it is true [additional imported rice], the import is expected to come in March [2024]," said Bayu when confirmed, Sunday (3/3/2024). Bayu explained that the additional 300,000 tons of rice imports from Thailand and Pakistan were part of the 2 million tons import quota set by the government earlier this year. He said that the additional import contract of 300,000 tons of rice was carried out to strengthen Bulog's rice stock. Meanwhile, the current rice stock controlled by Bulog is 1.3 million tons. According to him, more adequate rice stocks will make it easier for Bulog to carry out a number of mandatory programs. Starting from rice food assistance, distribution of SPHP (food supply and price stabilization) rice, and commercial rice sales according to the highest retail price. "The purpose [of imports] is to maintain stocks so that the program can continue to be implemented properly," he said. (Bisnis)

Good News, Japan to Announce Successful Deflation

The Japanese government is discussing the release of an official announcement that the country's economy has successfully overcome deflation. Reporting from Bloomberg on Sunday (3/3/2024), Japanese news agency Kyodo reported that based on information from unnamed sources, there are documents related to the decision to announce the cessation of deflation. The decision comes after considering this year's labor wage negotiations, to check whether wages are rising in line with rising prices. Kyodo reported that the proposal includes Prime Minister Fumio Kishida and other cabinet members publicly saying in a press conference that the country has exited deflation, as well as including it in monthly economic reports. Japan has been struggling with 'acute deflation' that has plagued the country for 25 years. It squeezed corporate profits and stunted the growth of workers' wages, resulting in stagnant private consumption, despite its huge contribution to the Japanese economy. The end of deflation also brings hope that the Japanese economy will rise from prolonged stagnation. (Bisnis)

NHKSI Stock Coverage



Finance	Price	Last Year Price	Target Price*	Rating	Upside Potentia I (%)	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
							4,054.6							
BBCA	9,825	9,400	11,025	Overweight	12.2	14.2	1,211.2	24.9x	5.0x	21.0	2.2	17.0	19.7	0.9
BBRI	6,125	5,725	6,850	Overweight	11.8	29.8	928.3	15.4x	3.0x	19.7	2.7	16.1	17.8	1.1
BBNI	5,900	5,375	6,475	Overweight	9.7	31.8	220.1	10.5x	1.5x	14.6	3.3	9.5	14.3	1.1
BMRI	7,025	6,050	7,800	Overweight	11.0	39.1	655.7	11.9x	2.5x	22.4	3.8	14.8	33.7	1.3
AMAR	252	320	400	Buy	58.7	(14.9)	4.6	20.4x	1.4x	6.9	N/A	26.2	N/A	0.4
Consumer I							1,139.9							
INDF	6,675	6,450	7,400	Overweight	10.9	6.4	58.6	6.7x	1.0x	16.0	3.9	3.8	52.6	0.4
	11,625	10,575	13,600	Buy	17.0	17.4	135.6	16.3x	3.3x	21.9	1.6	4.9	113.0	0.3
UNVR	2,730	3,530	3,100	Overweight	13.6	(34.2)	104.1	21.7x	30.8x	130.1	4.9	(6.3)	(10.6)	0.0
MYOR	2,470	2,490	3,200	Buy	29.6	(5.7)	55.2	17.2x	3.7x	23.1	1.4	2.7	64.4	0.5
CPIN	4,930	5,025	5,500	Overweight	11.6	(12.0)	80.8	33.4x	2.8x	8.7	2.0	8.5	(16.0)	0.5
JPFA	1,170	1,180	1,400	Buy	19.7	(11.7)	13.7	14.6x	1.0x	7.2	4.3	2.6	(34.5)	0.6
AALI	6,800	7,025	8,000	Buy	17.6	(18.8)	13.1	12.4x	0.6x	4.8	5.9	(5.0)	(38.8)	8.0
TBLA	670	695	900	Buy	34.3	(3.7)	4.1	5.3x	0.5x	9.8	3.0	0.6	(27.8)	0.5
Consumer	Cyclicals	5					419.8							
ERAA	456	426	600	Buy	31.6	(13.1)	7.3	8.7x	1.0x	12.5	4.2	22.5	(27.1)	0.8
MAPI	1,970	1,790	2,200	Overweight	11.7	27.1	32.7	15.5x	3.4x	24.9	0.4	26.4	(5.0)	0.5
HRTA	356	348	590	Buy	65.7	4.7	1.6	5.3x	0.9x	17.1	3.4	82.8	25.9	0.3
Healthcare							252.6							
KLBF	1,490	1,610	1,800	Buy	20.8	(29.4)	69.8	23.3x	3.3x	14.8	2.6	6.5	(16.9)	0.4
SIDO	610	525	700	Overweight	14.8	(31.1)	18.3	19.2x	5.4x	27.6	5.8	(7.8)	(13.9)	0.6
MIKA	2,610	2,850	3,000	Overweight	14.9	(10.0)	37.2	38.3x	6.5x	17.7	1.4	2.7	(5.1)	0.3
Infrastructi	ure						1,728.13							
TLKM	3,920	3,950	4,800	Buy	22.4	(0.3)	388.3	16.4x	3.0x	18.6	4.3	2.2	17.6	0.8
JSMR	5,500	4,870	5,100		(7.3)	69.2	39.9	5.2x	1.5x	31.7	1.4	20.1	493.2	0.9
EXCL	2,560	2,000	3,800	Buy	48.4	24.3	33.6	26.2x	1.3x	4.9	1.6	10.9	(6.7)	0.9
TOWR	900	990	1,310	Buy	45.6	(11.3)	45.9	13.6x	2.8x	22.2	2.7	7.6	(3.9)	0.5
TBIG	1,885	2,090	2,390	Buy	26.8	(8.5)	42.7	27.7x	4.0x	13.2	3.2	0.6	(8.3)	0.4
MTEL	625	705	860	Buy	37.6	(10.7)	52.2	26.0x	1.5x	6.0	3.4	11.9	(22.7)	0.5
PTPP	478	428	1,700	Buy	255.6	(25.3)	3.0	7.9x	0.3x	3.3	N/A	(9.2)	69.6	1.1
Property &	k Real Es	tate					256.3							
CTRA	1,320	1,170	1,300	Hold	(1.5)	34.7	24.5	16.2x	1.3x	8.1	1.1	(8.8)	(22.7)	0.6
PWON	408	454	500	Buy	22.5	(12.1)	19.6	10.7x	1.1x	10.3	1.6	1.6	24.8	0.9
Energy							1,409.2							
	26,250	25,650	26,500	Hold	1.0	(29.0)	29.7	3.8x	1.1x	26.7	34.6	(34.7)	(58.9)	0.7
PTBA	2,580	2,440	4,900	Buy	89.9	(33.5)	29.7	4.7x	1.5x	28.0	42.4	(10.7)	(62.2)	1.0
HRUM	1,260	1,335	1,600	Buy	27.0	(23.9)	17.0	6.2x	1.3x	21.8	N/A	(8.6)	(56.3)	1.3
ADRO	2,490	2,380	2,870	Buy	15.3	(16.7)	79.6	3.0x	0.7x	25.7	17.6	(19.6)	(33.8)	1.3
Industrial							379.3							
UNTR	23,725	22,625	25,900	Overweight	9.2	(14.0)	88.5	4.2x	1.1x	25.1	29.0	4.0	(0.1)	0.8
ASII	5,225	5,650	6,900	Buy	32.1	(15.0)	211.5	6.3x	1.1x	17.3	12.4	5.0	16.9	1.0
Basic Ind.							1,713.6							
SMGR	6,125	6,400	9,500	Buy	55.1	(15.5)	41.5	16.5x	1.0x	6.1	4.0	4.0	(10.0)	0.9
INTP	9,175	9,400	12,700	Buy	38.4	(18.6)	33.8	14.6x	1.6x	11.1	1.7	10.9	36.4	0.7
INCO	4,100	4,310	5,000	Buy	22.0	(40.8)	40.7	9.4x	1.0x	11.2	2.2	4.5	36.6	1.2
ANTM	1,480	1,705	2,050	Buy	38.5	(26.0)	35.6	8.8x	1.4x	17.1	5.4	(8.3)	8.4	1.4
NCKL	885	1,000	1,320	Buy	49.2	#N/A	55.8	N/A	2.5x	36.5	2.5	135.1	N/A	N/A

^{*} Target Price Source: Bloomberg, NHKSI Research

Global & Domestic Economic Calendar



Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	KR	06:00	Industrial Production YoY	Jan		9.5%	6.2%
4 – Mar.	KR	07:30	S&P Global South Korea PMI Mfg	Feb		_	51.2
	JP	06:50	Capital Spending YoY	4Q		3.0%	3.4%
Tuesday	US	22:00	Factory Orders	Jan		-2.2%	0.2%
5 – Mar.	US	22:00	Durable Goods Orders	Jan F		_	-6.1%
	CH	08:45	Caixin China PMI Composite	Feb		_	52.5
	KR	06:00	GDP YoY	4Q P		2.2%	2.2%
Wednesday	US	20:15	ADP Employment Change	Feb		150K	107K
6 – Mar.	KR	06:00	CPI YoY	Feb		3.0%	2.8%
Thursday	US	20:30	Trade Balance	Jan		-\$62.5B	-\$62.2B
7 – Mar.	US	20:30	Initial Jobless Claims	Mar 2		_	215K
	CH	_	Foreign Reserves	Feb		_	\$3,219.3M
	ID	10:00	Foreign Reserves	Feb		_	\$145.10B
	GE	14:00	Factory Orders MoM	Jan		-5.9%	8.9%
	EC	20:15	ECB Main Refinancing Rate	Mar 7		_	4.50%
Friday	US	20:30	Change in Nonfarm Payrolls	Feb		190K	353K
8 – Mar.	US	20:30	Unemployment Rate	Feb		3.7%	3.7%
	KR	06:00	BoP Current Account Balance	Jan		_	\$7,414.6M
	JP	06:50	BoP Current Account Balance	Jan		-¥241.6Bn	¥744.3n

Source: Bloomberg, NHKSI Research

Corporate Calendar

Event	Company
RUPS	BBNI
Cum Dividend	PJAA
RUPS	POLL, BEBS
Cum Dividend	-
RUPS	BBTN
Cum Dividend	-
RUPS	SDRA, BMRI
Cum Dividend	_
RUPS	MGAP, BGTG
Cum Dividend	
	RUPS Cum Dividend RUPS

Source: Bloomberg





IHSG projection for 4 MARCH 2024:

Price is currently consolidating in the range between 7250-7270 and 7360-7406. Potential move towards resistance, rejection of support

Support: 7250-7270 / 7220 / 7100 / 7050

Resistance: 7360-7406

ADVISE : quick trades with tight SL

EMTK—PT Elang Mahkota Teknologi Tbk



PREDICTION 4 MARCH 2024

Overview

Bullish RSI divergence

Advise Spec buy

Entry Level: 474

Target: 494-510 / 530-535 / 580-590

Stoploss: <454

JPFA—PT Japfa Comfeed Indonesia Tbk



PREDICTION 4 MARCH 2024

Overview
Cup n handle

Advise Spec buy

Entry Level: 1170-1150

Target: 1240-1255 / 1280-1300 / 1355-1360

Stoploss: 1120

TPIA—PT Chandra Asri Pacific Tbk



PREDICTION 4 MARCH 2024

Overview
Cup n handle

Advise Buy on break Entry Level: >4840

Target: 5100-5175 / 5600-5725 / 5975-6125

Stoploss: 4580

BRPT—**PT** Barito Pacific Tbk



PREDICTION 4 MARCH 2024

Overview
Breakout from downtrend line

Advise Spec buy

Entry Level: 1005-1000

Target: 1115-1160 / 1185-1210 / 1280-1320

Stoploss: 945

INKP—PT Indah Kiat Pulp & Paper Tbk



PREDICTION 4 MARCH 2024

Overview
Breakout from key resistance area

Advise Spec buy

Entry Level: 8975-8725

Target: 9475-9600 / 10000-10125 / 10600

Stoploss: 8500



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

Axell Ebenhaezer

Mining, Property T +62 21 5088 ext 9133 E Axell.Ebenhaezer@nhsec.co.id

Analyst

Leonardo Lijuwardi

Banking, Infrastructure T +62 21 5088 ext 9127 E leonardo.lijuwardi@nhsec.co.id

Analyst

Richard Jo

Technology, Transportation

Analyst

Cindy Alicia Ramadhania

Consumer, Healthcare T +62 21 5088 ext 9129 E cindy.alicia@nhsec.co.id

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 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 form 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

Member of Indonesia Stock Exchange

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

BALI

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

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

MEDAN

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

BANDUNG

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

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

MAKASSAR

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

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