

Morning Brief

Daily | April 16, 2024

JCI Movement



Today's Outlook:

- Dow Jones and others slumped again on Monday (15/04/24)**, pressured by soaring US Treasury yields as stronger-than-expected Retail Sales data seemed about to dash hopes of an interest rate cut this year; making market participants ignore strong earnings reports from banking giant Goldman Sachs. The DJIA fell 0.7%, while the S&P500 dropped 1.2% and the NASDAQ plunged 1.8%. US Treasury yields continued to creep up to Nov highs after US Retail Sales data grew faster than expected in March, pointing to consumer strength driving much of US economic growth, thereby reducing expectations of a Federal Reserve rate cut this year. The yield on 10-year US Treasury bonds jumped 11 basis points to 4.61%. The US Commerce Department said on Monday that retail sales rose 0.7% last month, topping economists' estimates of a 0.4% gain. Following the data, some economists revised their first-quarter economic growth expectations higher and warned that a rate cut is not imminent. Morgan Stanley has even dropped the possibility of a June rate cut and pushed it back to July, bringing the total expected Fed rate cuts this year to 3 (in line with the Fed's own projections), down from their initial forecast of 4.
- MARKET SENTIMENT:** On the earnings front, Goldman Sachs and Charles Schwab bolstered positive market sentiment with their strong Q1 earnings reports; while Apple's share price slumped 2% after data from research firm IDC indicated that the iPhone maker has lost the crown of the world's number one mobile phone maker, overtaken by Samsung which took advantage of Apple's weak performance in the first quarter. Meanwhile in the CENTRAL EAST, geopolitical tensions continued to grip negative market sentiment as predictions that Israel may retaliate to Iran's attack over the weekend; opening up the possibility of the war widening and forcing investors to hoard safe-haven assets such as GOLD.
- The price of the 10-year US TREASURY fell 29/32 to yield 4.6158%, from 4.499% at the end of Friday;** while the price of the 30-year Treasury note fell 63/32 to yield 4.7323%, from 4.603% at the end of Friday. THE US DOLLAR hit its highest level since early November against a number of world currencies as the Yen slumped to its lowest level in 34 years. The Yen's movement helped revive anticipation of possible intervention by Japanese authorities. The DOLLAR INDEX rose 0.15%, and the Euro fell 0.17% to USD 1.0624. The Japanese Yen was 0.60% weaker against the greenback at 154.23/USD, while the Pound Sterling last traded at USD 1.2445, down 0.04% on the day.
- COMMODITIES:** Crude OIL prices edged lower after Iran's attack on Israel over the weekend proved less damaging than expected. Israel claimed that it managed to ward off most of Iran's explosive drone & missile attacks. US WTI crude fell 0.29% to USD 85.41/barrel, while BRENT settled at USD 90.10/barrel, down 0.39% on the day. GOLD surged on increased safe-haven demand triggered by geopolitical tensions. It showed that the price of Gold in the spot market soared 1.8% to USD 2,385.39/ounce.
- EUROPEAN & ASIAN MARKETS:** European stocks ended marginally higher as weakness in Energy stocks capped gains in Industrial stocks, while investors kept a close eye on developments in the Middle East. The Israel - Iran war also knocked investors' buying interest in Asia, resulting in most Asian stocks falling on Monday, while on-going concerns about US interest rates that may need to be higher for longer also weighed. Emerging market stocks slumped 1.12%. MSCI's index of Asia Pacific shares outside Japan closed down 1.06%, while Japan's Nikkei lost 0.74%. Chinese stocks were the only best performers earlier this week, rebounding from a one-month low as the Chinese government promised more stimulus.
- JCI will likely adjust to the bearish regional market vibe** that occurred during the long Eid holiday last week. **NHKS RESEARCH expects it to be difficult for JCI to break the MA20 Resistance around 7320 and warns investors/traders to be more prepared for a consolidation move towards Support 7240/7160-7130.** In the midst of increasing global uncertainty factor, we would suggest to set aside more cash portion than usual.

Company News

- PYFA: IDR1.07 Trillion Right Issue
- AVIA: Decided to Distribute IDR1.36T Dividend
- TOWR: Secured IDR2.6T Bank Mandiri Loan

Domestic & Global News

- Impact of Iran-Israel War, Fuel and LPG Subsidies at Risk of Collapse
- Israeli Military Pledges Response to Iran Attack Amid Calls for Restraint

Sectors

	Last	Chg.	%
Infrastructure	1600.91	26.70	1.70%
Energy	2155.81	18.40	0.86%
Healthcare	1371.58	8.47	0.62%
Basic Material	1359.61	4.67	0.34%
Industrial	1096.75	3.25	0.30%
Consumer Cyclical	815.23	-0.02	0.00%
Finance	1475.65	-4.04	-0.27%
Property	650.14	-2.54	-0.39%
Consumer Non-Cyclicals	715.36	-3.42	-0.48%
Technology	3513.14	-23.27	-0.66%
Transportation & Logistic	1444.51	-10.34	-0.71%

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	3.05%	2.75%	Cons. Confidence*	123.10	125.00

JCI Index

April 5	7,286.88
Chg.	32.48 pts (+0.45%)
Volume (bn shares)	16.49
Value (IDR tn)	11.92
Up 223 Down 235 Unchanged 210	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,011.0	ASII	311.7
BBCA	694.6	TPIA	230.4
BREN	440.6	AMMN	222.6
TLKM	398.7	BBNI	196.2
BMRI	316.2	SIDO	171.9

Foreign Transaction

(IDR bn)	
Buy	4,102
Sell	7,862
Net Buy (Sell)	(3,760)

Top Buy	NB Val.	Top Sell	NS Val.
BREN	184.5	BBRI	208.3
BBCA	99.4	TLKM	98.6
TPIA	76.6	BMRI	61.8
ASII	56.6	BBNI	49.3
AMMN	27.4	CTRA	20.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.65%	-0.02%
USDIDR	15,845	-0.30%
KRWIDR	11.73	-0.25%

Global Indices

Index	Last	Chg.	%
Dow Jones	37,735.11	(248.13)	-0.65%
S&P 500	5,061.82	(61.59)	-1.20%
FTSE 100	7,965.53	(30.05)	-0.38%
DAX	18,026.58	96.26	0.54%
Nikkei	39,232.80	(290.75)	-0.74%
Hang Seng	16,600.46	(121.23)	-0.72%
Shanghai	3,057.38	37.91	1.26%
Kospi	2,670.43	(11.39)	-0.42%
EIDO	21.48	0.02	0.09%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,383.3	39.0	1.66%
Crude Oil (\$/bbl)	85.41	(0.25)	-0.29%
Coal (\$/ton)	129.75	0.50	0.39%
Nickel LME (\$/MT)	17,846	49.0	0.28%
Tin LME (\$/MT)	32,230	(123.0)	-0.38%
CPO (MYR/Ton)	4,204	(78.0)	-1.82%

PYFA : IDR1.07 Trillion Right Issue

PT Pyridam Farma Tbk (PYFA) will sell a right issue of IDR 1.07 trillion, with a nominal value of IDR 100. The issuance of new shares equivalent to 95.24% of the company's issued and fully paid capital, wrapped in an exercise price of IDR100. The right issue is offered with a ratio of 1:20. This means that every holder of one old share with a registered name as a shareholder on April 23, 2024, is entitled to 20 pre-emptive rights. This means that every holder of one pre-emptive right has the right to redeem one new share. (Emiten News)

AVIA : Decided to Distribute IDR1.36T Dividend

The Annual General Meeting of Shareholders (AGMS) of PT Avia Avian Tbk (AVIA) decided to distribute dividends worth IDR 22 / share. The total cash dividends distributed amounted to IDR1.36 trillion or represented a dividend payout ratio of 83.0% of the net profit for the fiscal year 2023, which was recorded at IDR1.64 trillion with a net profit margin rate of 23.4%. (Emiten News)

TOWR : Secured IDR2.6T Bank Mandiri Loan

The subsidiaries of PT Sarana Menara Nusantara Tbk (TOWR), namely Protelindo and PT Iforte Solusi Infotek (Iforte) have signed a credit facility agreement with PT Bank Mandiri Tbk on April 2, 2024. The company said that Protelindo and Iforte signed a credit facility agreement of IDR2.6 trillion from Bank Mandiri with details of IDR2.1 trillion Trance A and IDR500 billion Trance B which will mature in a maximum of 3 years from April 2, 2024. (Emiten News)

Domestic & Global News

Impact of Iran-Israel War, Fuel and LPG Subsidies at Risk of Collapse

The Iran-Israel war could put Indonesia's fuel and LPG subsidies at risk as oil prices rise. Director General of Oil and Gas of the Ministry of Energy and Mineral Resources, Tutuka Ariadji, emphasized that the heated situation between Iran and Israel has a real impact on the potential for energy subsidies in Indonesia. According to him, energy subsidies in Indonesia are estimated to rise if the increase in oil prices happens even to the level of USD 100 per barrel. In his presentation, Tutuka noted that if the selling price of crude oil in Indonesia or the Indonesian Crude Oil Price (ICP) touches USD 100 per barrel, the fuel subsidy and compensation will increase to IDR 249.86 trillion from the 2024 State Budget assumption which is only at IDR 160.91 trillion. Moreover, the LPG subsidy is also predicted to swell to IDR 106.28 trillion from the initial IDR 83.27 trillion. Nevertheless, Tutuka said that in terms of its own availability, Indonesia actually has no trade history or relations with Iran. (Bisnis)

Israeli Military Pledges Response to Iran Attack Amid Calls for Restraint

Israel's military chief said on Monday his country would respond to Iran's weekend missile and drone attack amid calls for restraint by allies anxious to avoid an escalation of conflict in the Middle East. Prime Minister Benjamin Netanyahu summoned his war cabinet for the second time in less than 24 hours to weigh how to react to Iran's first-ever direct attack on Israel, a government source said. Israel's military Chief of Staff Herzi Halevi said the country would respond, but provided no details. "This launch of so many missiles, cruise missiles, and drones into Israeli territory will be met with a response," he said at the Nevatim Airbase in southern Israel, which sustained some damage in Saturday night's attack. Iran's attack - launched in retaliation for a suspected Israeli airstrike on its embassy compound in Damascus on April 1 - has increased fears of open warfare between Israel and Iran and heightened concerns that violence rooted in the Gaza war is spreading further in the region. Wary of the dangers, President Joe Biden told Netanyahu the United States will not take part in any Israeli counter-offensive against Iran, officials said on Sunday. Since the start of the war in Gaza on Oct. 7, clashes have erupted between Israel and Iran-aligned groups in Lebanon, Syria, Yemen and Iraq. (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							3,964.0							
BBCA	9,825	9,400	11,025	Overweight	12.2	12.6	1,211.2	24.9x	5.0x	21.0	2.7	17.0	19.7	0.9
BBRI	5,650	5,725	6,850	Buy	21.2	17.0	856.3	14.2x	2.7x	19.7	5.6	16.1	17.8	1.1
BBNI	5,300	5,375	6,475	Buy	22.2	13.7	197.7	9.4x	1.3x	14.6	5.3	9.5	14.3	1.1
BMRI	6,825	6,050	7,800	Overweight	14.3	30.6	637.0	11.6x	2.4x	22.4	5.2	13.5	33.7	1.3
AMAR	252	320	400	Buy	58.7	(11.3)	4.6	20.1x	1.4x	6.9	N/A	N/A	N/A	0.4
Consumer Non-Cyclicals							1,154.2							
INDF	6,500	6,450	7,400	Overweight	13.8	3.6	57.1	7.0x	1.0x	14.4	4.0	0.8	28.2	0.3
ICBP	10,850	10,575	13,600	Buy	25.3	7.2	126.5	18.1x	3.1x	18.1	1.7	4.8	52.4	0.3
UNVR	2,680	3,530	3,100	Buy	15.7	(36.9)	102.2	21.3x	30.2x	130.1	5.0	(6.3)	(10.6)	0.0
MYOR	2,420	2,490	3,200	Buy	32.2	(6.6)	54.1	16.9x	3.6x	23.1	1.4	2.7	64.4	0.5
CPIN	5,275	5,025	5,500	Hold	4.3	15.7	86.5	37.2x	3.2x	8.7	1.9	8.3	(21.2)	0.6
JPFA	1,230	1,180	1,400	Overweight	13.8	11.3	14.4	15.4x	1.1x	7.2	4.1	4.5	(34.5)	0.6
AALI	6,975	7,025	8,000	Overweight	14.7	(14.9)	13.4	12.7x	0.6x	4.8	5.7	(5.0)	(38.8)	0.8
TBLA	665	695	900	Buy	35.3	0.8	4.1	6.0x	0.5x	8.1	3.0	(7.6)	(30.0)	0.5
Consumer Cyclicals							420.9							
ERAA	448	426	600	Buy	33.9	(12.2)	7.1	8.5x	1.0x	11.7	4.2	21.6	(18.1)	0.8
MAPI	1,890	1,790	2,200	Buy	16.4	36.5	31.4	16.5x	3.1x	20.9	0.4	23.7	(10.6)	0.5
HRTA	406	348	590	Buy	45.3	6.8	1.9	6.1x	1.0x	16.6	3.0	85.8	20.6	0.4
Healthcare							265.8							
KLBF	1,480	1,610	1,800	Buy	21.6	(29.2)	69.4	24.8x	3.2x	13.2	2.6	5.2	(17.7)	0.4
SIDO	675	525	700	Hold	3.7	(19.2)	20.3	21.3x	6.0x	27.6	5.3	(7.8)	(13.9)	0.6
MIKA	2,820	2,850	3,000	Overweight	6.4	(1.4)	40.2	43.4x	6.7x	16.3	1.3	5.3	(10.2)	0.2
Infrastructure							1,641.67							
TLKM	3,430	3,950	4,800	Buy	39.9	(17.3)	339.8	13.8x	2.5x	18.5	4.9	1.3	18.3	0.8
JSMR	5,500	4,870	5,100	Underweight	(7.3)	65.2	39.9	5.9x	1.4x	27.3	1.4	28.6	147.3	0.9
EXCL	2,300	2,000	3,800	Buy	65.2	15.9	30.2	23.5x	1.1x	4.9	1.8	10.9	(6.7)	0.9
TOWR	855	990	1,310	Buy	53.2	(8.6)	43.6	13.1x	2.6x	21.1	2.8	6.4	(6.0)	0.5
TBIG	1,870	2,090	2,390	Buy	27.8	(11.8)	42.4	27.1x	3.6x	14.2	3.2	1.8	(6.0)	0.3
MTEL	630	705	860	Buy	36.5	(8.7)	52.6	26.0x	1.5x	5.9	3.4	11.2	14.3	0.5
PTPP	448	428	1,700	Buy	279.5	(22.1)	2.8	5.7x	0.2x	4.2	N/A	5.7	77.3	1.2
Property & Real Estate							246.5							
CTRA	1,220	1,170	1,300	Overweight	6.6	22.6	22.6	12.3x	1.1x	9.6	1.2	1.3	0.0	0.7
PWON	432	454	500	Buy	15.7	(8.1)	20.8	9.9x	1.1x	11.6	1.5	3.6	36.8	0.9
Energy							1,379.0							
ITMG	26,850	25,650	26,000	Hold	(3.2)	(34.4)	30.3	3.8x	1.1x	26.7	33.8	(34.7)	(58.9)	0.7
PTBA	2,930	2,440	4,900	Buy	67.2	(28.0)	33.8	5.5x	1.6x	24.4	37.3	(9.8)	(51.4)	1.0
HRUM	1,440	1,335	1,600	Overweight	11.1	(7.1)	19.5	8.0x	1.4x	18.6	N/A	2.3	(50.2)	1.2
ADRO	2,700	2,380	2,870	Overweight	6.3	(11.8)	86.4	3.2x	0.8x	25.7	16.2	(19.6)	(33.8)	1.2
Industrial							381.3							
UNTR	25,250	22,625	25,900	Hold	2.6	(15.3)	94.2	4.4x	1.2x	25.1	27.3	4.0	(0.1)	0.8
ASII	5,275	5,650	6,900	Buy	30.8	(12.1)	213.6	6.3x	1.1x	17.3	12.3	5.0	16.9	1.0
Basic Ind.							1,965.1							
SMGR	5,650	6,400	9,500	Buy	68.1	(6.2)	38.3	17.6x	0.9x	5.0	4.3	6.2	(19.1)	0.9
INTP	8,625	9,400	12,700	Buy	47.2	(11.3)	31.8	15.2x	1.4x	9.6	1.9	9.9	7.4	0.7
INCO	4,100	4,310	5,000	Buy	22.0	(38.3)	40.7	9.4x	1.0x	11.2	2.2	4.5	36.6	1.1
ANTM	1,670	1,705	2,050	Buy	22.8	(20.5)	40.1	13.0x	1.3x	11.3	4.8	(10.6)	(19.5)	1.4
NCKL	900	1,000	1,320	Buy	46.7	#N/A	56.8	10.0x	2.4x	34.1	2.5	149.4	(13.9)	N/A
Technology							302.6							
GOTO	68	86	81	Buy	19.1	(36.4)	81.7	N/A	1.9x	(111.0)	N/A	30.3	(119.4)	2.6

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	US	19:30	Empire Manufacturing	Apr	-14.3	-5.2	-20.9
15 – Apr.	US	19:30	Retail Sales Advance MoM	Mar	0.7%	0.4%	0.6%
Tuesday	US	19:30	Housing Starts	Mar		1475K	1521K
16 – Apr.	US	20:15	Industrial Production MoM	Mar		0.2%	0.1%
	CH	09:00	Industrial Production YoY	Mar		6.0%	—
	CH	09:00	GDP YoY	1Q		5.0%	5.2%
	CH	09:00	Retail Sales YoY	Mar		5.3%	—
	ID	—	Consumer Confidence Index	Mar		—	123.1
Wednesday	EC	16:00	CPI YoY	Mar F		—	2.6%
17 – Apr.	JP	06:50	Trade Balance	Mar		—	-¥377.8B
Thursday	US	19:30	Initial Jobless Claims	Apr 13		—	—
18 – Apr.	US	21:00	Leading Index	Mar		0.1%	0.1%
	US	21:00	Existing Home Sales	Mar		4.35M	4.38M
Friday	JP	06:30	Natl CPI YoY	Mar		—	2.8%
19 – Apr.	JP	06:30	Natl CPI Ex Fresh Food YoY	Mar		—	3.2%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	—
15 – Apr.	Cum Dividend	—
Tuesday	RUPS	ERTX, EAST, BPII
16 – Apr.	Cum Dividend	WOMF, SICO, ITMG, IFSH, ARNA
Wednesday	RUPS	BSML, JASS
17 – Apr.	Cum Dividend	HAIS, BNII
Thursday	RUPS	PRDA, DOID, CASH, BEEF
18 – Apr.	Cum Dividend	CNMA, BJBR
Friday	RUPS	KOKA, INCO, HALO, DGNS, ACST
19 – Apr.	Cum Dividend	ROTI, LPPF, BNLI, BNGA

Source: Bloomberg



IHSG projection for 16 APRIL 2024 :

Retesting MA50 line

Support : 7250-7270 / 7120-7160

Resistance : 77380-7390 / 7440-7450

ADVISE : wait n see

TBIG —PT Tower Bersama Infrastructure Tbk



PREDICTION 16 APRIL 2024

Overview

Multiple rejections at swing support

Advise

Swing buy

Entry Level: 1870

Target: 1935-1950 / 1980-2000 / 2030

Stoploss: 1840

HRUM — PT Harum Energy Tbk



PREDICTION 16 APRIL 2024

Overview

Fib retracement 50% level

Advise

Spec buy

Entry Level: 1440

Target: 1475-1510 / 1540-1560 / 1600

Stoploss: 1410

TLKM — PT Telkom Indonesia (Persero) Tbk



PREDICTION 16 APRIL 2024

Overview
RSI divergence

Advise
Spec buy
Entry Level: 3430
Target: 3490-3520 / 3680-3700 / 3840-3860
Stoploss: 3380

UNTR—PT United Tractors Tbk



PREDICTION 16 APRIL 2024

Overview
Cup n handle breakout

Advise
Spec buy
Entry Level: 25250
Target: 26000-26500 / 26800-26950 / 27500-27750
Stoploss: 24775

SMRA — PT Summarecon Agung Tbk



PREDICTION 16 APRIL 2024

Overview
Double bottom + swing support

Advise
Buy on break
Entry Level: >540
Target: 560-565 / 590-600 / 625-635
Stoploss: 525

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 Jonathan Halim

Technology, Transportation
T +62 21 5088 ext 9128
E Richard.jonathan@nhsec.co.id

Research Support

Amalia Huda Nurfalah

Editor & Translator
T +62 21 5088 ext 9132
E amalia.huda@nhsec.co.id

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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. Penjarangan, Kec. Penjarangan
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. Penjarangan,
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

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