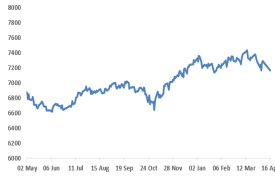


Morning Brief

Daily | April 17, 2024

JCI Movement



Today's Outlook:

- **The S&P500 and NASDAQ closed slightly lower on Tuesday (16/04/24)**, while the DJIA finally closed only 0.2% higher giving up most of its intraday gains as investors digested STATEMENT FROM FEDERAL RESERVE CHAIRMAN JEROME POWELL which signaled that high interest rates are still needed for a longer time, addressing March US Inflation data of 3.5% yoy which strengthened above expectations. Powell said that recent economic data clearly does not provide enough confidence for the central bank to start cutting interest rates, but also added that the current policy of higher for longer interest rates is quite appropriate to deal with future inflation risks. The UBS market strategist even predicted that the Fed may need to raise rates to 6.5% next year if US economic growth and sticky Inflation remain unstoppable. On the other hand, Powell also said that the potential to ease monetary policy still exists if there is evidence of significant weakness in the labor sector. No doubt his statement above hit back hopes of an immediate rate cut materializing this year, and instead pushed US Treasury yields higher, where the yield on 2-year bonds rose above 5% for the first time since November. Another sentiment that colored the market: FIRST QUARTER FINANCIAL REPORTS began to be released, where some big names such as United Health Group (one of the main components of the DJIA), and Morgan Stanley posted brilliant performance, while Bank of America, Johnson & Johnson and Tesla were the market's ballast due to their earnings issues below expectations, as well as plans to reduce 10% of global office staff.
- **COMMODITIES:** OIL prices closed lower on Tuesday due to negative sentiment from global economic developments, limiting upside potential stemming from geopolitical tensions in the Middle East region, as the world now monitors Israel's response to last weekend's Iranian attack. BRENT crude futures for June delivery closed 8 cents lower, or 0.1% at USD90.02/barrel, while US WTI for May delivery fell 5 cents, or 0.1%, to end at USD85.36/barrel. The tendency for tight monetary policy to remain in place is considered by market participants to hit the ability of the global economy and energy purchasing power. US Treasury Secretary Janet Yellen revealed that the US intends to impose new economic sanctions on Iran regarding their attack on Israel, and these sanctions are expected to stem Iran's oil production/export capacity. It is known that Iran produces more than 3 million barrels per day as one of the world's major oil producers, joining OPEC+. Meanwhile, US crude oil inventories rose by 4.1 million barrels last week, according to data from the American Petroleum Institute (API); a higher-than-expected increase of only 1.4 million barrels.
- **ASIA & EUROPE MARKETS:** CHINA reported their first quarter GDP grew at 5.3% yoy, beating estimates of 4.8% and also from the previous quarter's 5.2%; although it was countered by below-expected March Retail Sales & Industrial Production growth. Still no glimmer of hope in their property crisis, house prices slumped further in March, China's cement output also slumped 22% in March (the largest monthly decline of all time). Economists think Chinese policymakers need to launch more support/stimulus. These macroeconomic data were unable to prevent the Chinese yuan and stock market from collapsing.
- **JCI closed down 122.06 points or 1.68% to 7,164.81** on the first trade after the long Eid holiday. The LQ45 index also fell by 28.38 points or 2.95% to 935.34; following the collapse of most major markets in Asia which experienced a decline of around 2% and the position of the Rupiah exchange rate perched at Rp16,176/USD, weakening 1.91% from the previous trade at Rp15,873. Foreign investors recorded a jumbo net sell of IDR2.48 trillion across all markets, the largest in PT Bank Central Asia Tbk (BBCA) IDR1.01 trillion, PT Bank Rakyat Indonesia Tbk (BBRI) IDR648.0 billion, PT Telkom Indonesia Tbk (TLKM) IDR558.35 billion and PT Astra International Tbk (ASII) IDR205.79 billion. Indonesia's March Consumer Confidence figure which grew to 123.8 from 123.1 was unable to support the market. Retail Sales data will be awaited today. Technically, JCI's decline was somewhat restrained by the sideways trend support around 7130, although the low point had overshoot to 7066 (support boundary=7050-7000 round number as psychological support). **NH KSI RESEARCH still sees limited strengthening potential at least towards the 7240 GAP cap as a short term target**, but advises investors or traders not to be too aggressive in entering the market given the high uncertainty factor still looming.

Company News

- INCO: Spent USD1.67 Million in Exploration Costs
- CNMA: Budgeted IDR775M CapEx in 2024
- TKIM: Earned USD172.01 million Net Profit

Domestic & Global News

- Wheat Flour Stocks Are Said to be Running Low Due to the Import Restrictions of Permen Dag 36/2023
- China's Economy Grows 5.3% in 1Q/2024, Driven by Industry

Sectors

	Last	Chg.	%
Consumer Non-Cyclicals	691.79	-23.57	-3.30%
Property	629.04	-21.11	-3.25%
Technology	3413.30	-99.84	-2.84%
Consumer Cyclicals	793.38	-21.85	-2.68%
Finance	1438.88	-36.77	-2.49%
Healthcare	1343.23	-28.36	-2.07%
Transportation & Logistic	1415.62	-28.89	-2.00%
Infrastructure	1590.33	-10.58	-0.66%
Industrial	1090.35	-6.40	-0.58%
Energy	2205.92	50.11	2.32%
Basic Material	1392.12	32.52	2.39%

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)	140.40	144.00	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*	123.80	123.10

JCI Index

April 16	7,164.81
Chg.	122.07 pts (-1.68%)
Volume (bn shares)	24.70
Value (IDR tn)	22.20
Up 146 Down 385 Unchanged 140	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	3,250.6	ASII	708.3
BBCA	2,669.0	BREN	545.1
TLKM	1,585.0	ADRO	380.4
BMRI	1,176.0	MDKA	373.7
BBNI	849.4	ANTM	354.3

Foreign Transaction

(IDR bn)			
Buy			
Buy			11,810
Sell			
Sell			14,291
Net Buy (Sell)			(2,481)
Top Buy	NB Val.	Top Sell	NS Val.
BREN	106.3	BBCA	954.4
TPIA	105.0	BBRI	664.4
ANTM	79.7	TLKM	558.3
INCO	73.7	ASII	205.8
BBNI	15.3	BMRI	107.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.92%	0.26%
USDIDR	16,175	2.08%
KRWIDR	11.60	1.28%

Global Indices

Index	Last	Chg.	%
Dow Jones	37,798.97	63.86	0.17%
S&P 500	5,051.41	(10.41)	-0.21%
FTSE 100	7,820.36	(145.17)	-1.82%
DAX	17,766.23	(260.35)	-1.44%
Nikkei	38,471.20	(761.60)	-1.94%
Hang Seng	16,248.97	(351.49)	-2.12%
Shanghai	3,007.07	(50.31)	-1.65%
Kospi	2,609.63	(60.80)	-2.28%
EIDO	20.85	(0.63)	-2.93%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,382.9	(0.5)	-0.02%
Crude Oil (\$/bbl)	85.36	(0.05)	-0.06%
Coal (\$/ton)	129.25	(0.50)	-0.39%
Nickel LME (\$/MT)	17,726	(120.0)	-0.67%
Tin LME (\$/MT)	31,820	(410.0)	-1.27%
CPO (MYR/Ton)	4,074	(67.0)	-1.62%

INCO : Spent USD1.67 Million in Exploration Costs

PT Vale Indonesia Tbk (INCO) spent exploration funds worth USD1,670,380.48, equivalent to IDR 26.53 billion during the first quarter of 2024. The exploration area consists of three blocks in Sulawesi, including Sorowako and Sorowako Outer Area blocks, East Luwu Regency, South Sulawesi; Bahodopi Block, Morowali Regency, Central Sulawesi; and Pomalaa Block, Kolaka Regency, Southeast Sulawesi. (Emiten News)

TKIM : Earned USD172.01 million Net Profit

PT Tjiwi Kimia Paper Mill Tbk (TKIM) throughout 2023 earned a net profit of USD172.01 million, a drop of 62% YoY. Net sales were recorded at USD1.07 billion, eroded by 6.14% YoY. Cost of goods sold was recorded at USD931.91 million, down from the previous same period of USD985.68 million. Gross profit accumulated USD141.91 million, down slightly from the same period last year of USD157.91 million. (Emiten News)

CNMA : Budgeted IDR775M CapEx in 2024

PT Nusantara Sejahtera Raya Tbk (CNMA) has prepared a capital expenditure for 2024 of around IDR 775 billion. The funds will be used for business expansion, including the construction of cinemas and the addition of around 100 screens spread across various cities / regencies in Indonesia in 2024. Throughout 2023, the Company booked revenue of IDR5.2 trillion with EBITDA of IDR1.7 trillion. The total revenue mainly came from the contribution of movie ticket sales by 60% and food and beverage products by 35.4%. (Emiten News)

Domestic & Global News

Wheat Flour Stocks Are Said to be Running Low Due to the Import Restrictions of Permendag 36/2023

The Indonesian Wheat Flour Producers Association (Aptindo) asked for the ease of procurement of fortifying premixes, which are nutritional enrichment ingredients in food products, in this case flour in accordance with the Indonesian National Standard (SNI). The rules of import governance through Regulation of the Minister of Trade (Permendag) No. 36/2023 are said to hamper the need for Premix Fortifikan because it must be with Import Approval (PI) and Surveyors Report (LS). Aptindo Chairman Franciscus Welirang said the availability of Premix Fortifikan from each member of the national flour industry is only enough for April-June 2024. "If there is no solution to the procurement of Premix Fortifikan until this April, it is almost certain that the national wheat flour supply will be reduced by more than 50%," Franciscus said in a press release on Tuesday (16/04/2024). He also assessed that the regulation has the potential to have an impact on the scarcity of wheat flour, even an increase in the price of wheat flour in the market. (Bisnis)

China's Economy Grows 5.3% in 1Q/2024, Driven by Industry

China's economic growth surpassed expectations in the first quarter of 2024 as the industrial sector advanced. The growth occurred despite a decline in activity in March 2024. Data from the National Bureau of Statistics on Tuesday (16/4/2024) reported that China's Gross Domestic Product (GDP) increased by 5.3% in the January-March 2024 period compared to the same period the previous year (year-on-year/yoy). The figure was higher than the median forecast in a Bloomberg survey of economists of 4.8% and slightly above the growth rate of 5.2% in the fourth quarter of 2023. For the record, China's economic recovery has been uneven since pandemic restrictions were lifted last year. The manufacturing sector has remained resilient due to strong overseas demand and China's focus on domestic advanced technology development. However, the prolonged decline in property prices has dampened confidence, and factory price deflation for more than a year reflects weak domestic demand and overcapacity in some industrial sectors. On the other hand, China also set a growth target in 2024 of 5%. Many economists argue that the government needs to take more action to stabilize the property market and encourage consumers to spend, for the target to be achieved. (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							3,945.5							
BBCA	9,475	9,400	11,025	Buy	16.4	5.3	1,168.0	24.0x	4.8x	21.0	2.8	17.0	19.7	0.9
BBRI	5,350	5,725	6,850	Buy	28.0	5.4	810.8	13.4x	2.6x	19.7	6.0	16.1	17.8	1.1
BBNI	5,200	5,375	6,475	Buy	24.5	10.6	193.9	9.3x	1.3x	14.6	5.4	9.5	14.3	1.1
BMRI	6,625	6,050	7,800	Buy	17.7	26.8	618.3	11.2x	2.4x	22.4	5.3	13.5	33.7	1.3
AMAR	250	320	400	Buy	60.0	(23.3)	4.6	19.9x	1.4x	6.9	N/A	N/A	N/A	0.4
Consumer Non-Cyclicals							1,149.3							
INDF	6,150	6,450	7,400	Buy	20.3	(2.4)	54.0	6.6x	0.9x	14.4	4.2	0.8	28.2	0.3
ICBP	10,100	10,575	13,600	Buy	34.7	(1.5)	117.8	16.9x	2.9x	18.1	1.9	4.8	52.4	0.3
UNVR	2,540	3,530	3,100	Buy	22.0	(38.8)	96.9	20.2x	28.7x	130.1	5.3	(6.3)	(10.6)	0.0
MYOR	2,300	2,490	3,200	Buy	39.1	(11.9)	51.4	16.0x	3.4x	23.1	1.5	2.7	64.4	0.5
CPIN	5,025	5,025	5,500	Overweight	9.5	11.9	82.4	35.5x	3.1x	8.7	2.0	8.3	(21.2)	0.6
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	6,800	7,025	8,000	Buy	17.6	(13.4)	13.1	12.4x	0.6x	4.8	5.9	(5.0)	(38.8)	0.8
TBLA	665	695	900	Buy	35.3	9.0	4.1	6.0x	0.5x	8.1	3.0	(7.6)	(30.0)	0.5
Consumer Cyclicals							422.6							
ERAA	430	426	600	Buy	39.5	(15.7)	6.9	8.2x	0.9x	11.7	4.4	21.6	(18.1)	0.8
MAPI	1,810	1,790	2,200	Buy	21.5	26.6	30.0	15.8x	3.0x	20.9	0.4	23.7	(10.6)	0.5
HRTA	424	348	590	Buy	39.2	17.8	2.0	6.4x	1.0x	16.6	2.8	85.8	20.6	0.4
Healthcare							266.5							
KLBF	1,450	1,610	1,800	Buy	24.1	(29.6)	68.0	24.3x	3.1x	13.2	2.6	5.2	(17.7)	0.4
SIDO	675	525	700	Hold	3.7	(16.7)	20.3	21.3x	6.0x	27.6	5.3	(7.8)	(13.9)	0.6
MIKA	2,700	2,850	3,000	Overweight	11.1	(2.9)	38.5	41.1x	6.4x	16.3	1.4	5.3	(9.1)	0.2
Infrastructure							1,780.88							
TLKM	3,220	3,950	4,800	Buy	49.1	(25.8)	319.0	13.0x	2.3x	18.5	5.2	1.3	18.3	0.8
JSMR	5,450	4,870	5,100	Underweight	(6.4)	60.8	39.6	5.8x	1.4x	27.3	1.4	28.6	147.3	0.9
EXCL	2,270	2,000	3,800	Buy	67.4	25.8	29.8	23.2x	1.1x	4.9	1.9	10.9	(6.7)	0.9
TOWR	815	990	1,310	Buy	60.7	(17.7)	41.6	12.5x	2.5x	21.1	3.0	6.4	(6.0)	0.5
TBIG	1,770	2,090	2,390	Buy	35.0	(16.9)	40.1	25.6x	3.4x	14.2	3.4	1.8	(6.0)	0.3
MTEL	600	705	860	Buy	43.3	(13.7)	50.1	24.7x	1.5x	5.9	3.6	11.2	14.3	0.5
PTPP	428	428	1,700	Buy	297.2	(24.9)	2.7	5.5x	0.2x	4.2	N/A	5.7	77.3	1.2
Property & Real Estate							245.6							
CTRA	1,125	1,170	1,300	Buy	15.6	11.9	20.9	11.3x	1.0x	9.6	1.3	(8.8)	(22.7)	0.7
PWON	408	454	500	Buy	22.5	(16.0)	19.6	9.3x	1.0x	11.6	1.6	3.6	36.8	0.9
Energy							1,382.6							
ITMG	27,400	25,650	26,000	Underweight	(5.1)	(18.8)	31.0	3.8x	1.1x	26.7	33.1	(34.7)	(58.9)	0.7
PTBA	3,100	2,440	4,900	Buy	58.1	(21.9)	35.7	5.8x	1.7x	24.4	35.3	(9.8)	(51.4)	1.0
HRUM	1,565	1,335	1,600	Hold	2.2	1.3	21.2	8.5x	1.5x	18.6	N/A	2.3	(50.2)	1.2
ADRO	2,810	2,380	2,870	Hold	2.1	(3.8)	89.9	3.3x	0.8x	25.7	15.6	(19.6)	(33.8)	1.2
Industrial							385.6							
UNTR	26,250	22,625	25,900	Hold	(1.3)	(13.2)	97.9	4.6x	1.2x	25.1	26.2	4.0	(0.1)	0.8
ASII	5,100	5,650	6,900	Buy	35.3	(17.7)	206.5	6.1x	1.0x	17.3	12.7	5.0	16.9	1.0
Basic Ind.							1,985.8							
SMGR	5,575	6,400	9,500	Buy	70.4	(9.0)	37.8	17.4x	0.9x	5.0	4.4	6.2	(19.1)	0.9
INTP	8,775	9,400	12,700	Buy	44.7	(14.6)	32.3	15.4x	1.4x	9.6	1.8	9.9	7.4	0.7
INCO	4,400	4,310	5,000	Overweight	13.6	(33.1)	43.7	9.8x	1.1x	11.2	2.0	4.5	36.6	1.1
ANTM	1,810	1,705	2,050	Overweight	13.3	(14.2)	43.5	14.1x	1.4x	11.3	4.4	(10.6)	(19.5)	1.4
NCKL	920	1,000	1,320	Buy	43.5	(33.1)	58.1	10.2x	2.5x	34.1	2.4	149.4	(13.9)	N/A
Technology							301.3							
GOTO	65	86	81	Buy	24.6	(29.3)	78.1	N/A	1.8x	(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	1321K	1485K	1521K
16 – Apr.	US	20:15	Industrial Production MoM	Mar	0.4%	0.4%	0.1%
	CH	09:00	Industrial Production YoY	Mar	4.5%	6.0%	—
	CH	09:00	GDP YoY	1Q	5.3%	4.8%	5.2%
	CH	09:00	Retail Sales YoY	Mar	3.1%	4.8%	—
	ID	—	Consumer Confidence Index	Mar	123.8	—	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 17 APRIL 2024 :

Broke down to minor support, potential rebound

Support : 7080 / 7120-7160

Resistance : 77380-7390 / 7440-7450 / 7250-7270

ADVISE : scalp buy, tight SL

NCKL—PT Trimegah Bangun Persada Tbk



PREDICTION 17 APRIL 2024

Overview

Hammer-like candle + strong rejection

Advise

Buy on break

Entry Level: >930

Target: 955-975 / 1010-1020 / 1060

Stoploss: 905

BBTN—PT Bank Tabungan Negara (Persero) Tbk



PREDICTION 17 APRIL 2024

Overview

Retrace to trend line + Ma200 + swing support

Advise

Buy on weakness

Entry Level: 1325-1375

Target: 1440 / 1485-1500

Stoploss: 1315

INCO—PT Vale Indonesia Tbk



PREDICTION 17 APRIL 2024

Overview

Breakout from key swing resistance with volume

Advise

Buy on weakness

Entry Level: 4300-4200

Target: 4460 / 4510-4550 / 4700-4750

Stoploss: 4150

BBRI—PT Bank Rakyat Indonesia (Persero) Tbk



PREDICTION 17 APRIL 2024

Overview

Gap down + swing support

Advise

Swing buy

Entry Level: 5350

Target: 5575-5625 / 5900-5950

Stoploss: 5250

BRMS—PT Bumi Resources Minerals Tbk



PREDICTION 17 APRIL 2024

Overview

Cup n handle

Advise

Buy on weakness

Entry Level: 168-165

Target: 178-182 / 190-193 / 200 / 208-212

Stoploss: 162

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