

Morning Brief

Daily | April 24, 2024

JCI Movement



Today's Outlook:

- Wall Street closed in positive territory on Tuesday trading (23/04/24)**, recording two consecutive days of gains largely supported by better-than-expected 1st quarter financial reports, just before the start of performance reports from the Magnificent 7, where Tesla will only report after the market closes. Following Tesla, the next turn falls on Meta this Wednesday, then Microsoft and Alphabet on Thursday. Market participants are waiting to see what was the underlying reason for the fall in their valuations in the first quarter of this year. Currently approximately 14% of companies listed on the S&P500 index or about 70 names have reported their first quarter earnings, of which 80% outperformed expectations. So far, their profits are up 9.4% yoy, on the back of a 4.5% increase in revenue. In terms of economic indicators, US Treasury yields slipped from recent highs as US economic data showed manufacturing & services activity unexpectedly weakened in April to a 4-month low due to sluggish demand. The S&P Global US Composite PMI came in at 50.9 for April, down from 52.1 in the previous month. On the other hand, the property sector is still looking strong as Building Permits increased by 1.467 million units, which was above forecasts; while New Home Sales (Mar) also recorded a growth of 8.8% mom, clearly recovering much higher from the minus 5.1% in the previous month. Today US market participants will await Durable Goods Orders (Mar) data which is also expected to grow, as well as Crude Oil Inventories which is projected to increase by another 1.7 million barrels, down from 2.735 million barrels previously.
- Speaking of PMIs, most EUROPEAN countries such as GERMANY, EUROZONE, & UK were able to move and maintain the Composite PMI into expansionary territory**, mostly helped by the more aggressive services sector rather than manufacturing. Today in Germany there will be an assessment of the German Ifo Business Climate Index (Apr) which will determine the optimism of businesses in the next 6 months.
- OIL prices rose more than USD1/barrel on Tuesday as the US Dollar index fell to its lowest level in a week**, as investors shifted their focus from the Middle East conflict to global economic indicators. BRENT experienced a 1.6% gain to USD 88.42 bpd, while US WTI appreciated 1.8% to USD 83.36 BPD. The expansive increase in business activity in continental Europe and moves from OPEC could be a support for Oil prices, while on the other hand China's economic performance is still not convincing.
- Today's highlight seems to be more about the domestic sentiment**, where BI's RDG will decide the interest rates. Market players are anxious amid the thought that BI may need to raise interest rates in an effort to stabilize the RUPIAH, amid projections of US interest rate cuts that are increasingly fading. So far USD/IDR seems to pullback briefly to 16136 level from 16256 high point yesterday, supported by Indonesia's March Trade Balance surplus data which swelled to USD 4.47 billion. JCI finally posted a gain of 37pts / +0.52% to 7110.81 level yesterday, although foreign net sell was still recorded at IDR 128 billion but the selling flow was not as fast as usual. **NHKS RESEARCH believes that the threat of further consolidation is still not yet neutralized**, as long as JCI is not able to perch back at least above 7130. Hopefully, the projected USD/IDR pullback towards 16070-16050 as the US Dollar index consolidates could be a supporting sentiment, but the end result will depend on important data from the US such as their PCE price index and Q1 GDP.

Company News

- BCA: Profit Up 11.7% in 1Q24
- DOID: Ready to Buyback 819.87 Million Shares
- ESSA: Profit Soars 228% in 1Q24

Domestic & Global News

- Sugar Prices Soaring, ID FOOD Doesn't Have Much Stock Left
- ECB Claims It Can Cut Interest Rates in Fed's Dilemma

Sectors

	Last	Chg.	%
Energy	2169.83	-15.00	-0.69%
Transportation & Logistic	1346.95	-8.54	-0.63%
Infrastructure	1571.42	-9.50	-0.60%
Consumer Cyclical	775.75	-2.55	-0.33%
Industrial	1063.75	-2.75	-0.26%
Healthcare	1328.98	-1.09	-0.08%
Basic Material	1345.64	1.33	0.10%
Finance	1430.21	2.22	0.16%
Technology	3239.60	9.55	0.30%
Property	616.53	4.84	0.79%
Consumer Non-Cyclicals	684.87	6.08	0.90%

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)	4.47	0.87	Govt. Spending Yoy	2.81%	-3.76%
Exports Yoy	-4.19%	-9.45%	FDI (USD bn)	4.82	4.86
Imports Yoy	-12.76%	15.84%	Business Confidence	104.82	104.30
Inflation Yoy	3.05%	2.75%	Cons. Confidence*	123.80	123.10

JCI Index

April 23	7,110.81
Chg.	36.99 pts (+0.52%)
Volume (bn shares)	19.44
Value (IDR tn)	11.98
Up 247 Down 219 Unchanged 206	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	1,748.4	AMMN	285.0
BBRI	1,505.3	ASII	248.8
TLKM	976.6	BBNI	245.2
BMRI	735.6	TPIA	236.0
BUMI	412.0	MDKA	229.8

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	1,748.4	AMMN	285.0
BBRI	1,505.3	ASII	248.8
TLKM	976.6	BBNI	245.2
BMRI	735.6	TPIA	236.0
BUMI	412.0	MDKA	229.8

(IDR bn)			
Foreign Transaction			
	Val.		Val.
Buy	5,259		
Sell	5,386		
Net Buy (Sell)			(128)
Top Buy			
Stocks	NB Val.	Top Sell	NS Val.
BBCA	459.6	BBRI	351.5
BMRI	108.9	TLKM	311.5
TPIA	104.9	BBNI	76.2
AMRT	50.3	UNTR	39.9
AMMN	45.6	INCO	26.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.06%	-0.00%
USDIDR	16,220	-0.09%
KRWIDR	11.77	-0.03%

Global Indices

Index	Last	Chg.	%
Dow Jones	38,503.69	263.71	0.69%
S&P 500	5,070.55	59.95	1.20%
FTSE 100	8,044.81	20.94	0.26%
DAX	18,137.65	276.85	1.55%
Nikkei	37,552.16	113.55	0.30%
Hang Seng	16,828.93	317.24	1.92%
Shanghai	3,021.98	(22.62)	-0.74%
Kospi	2,623.02	(6.42)	-0.24%
EIDO	21.11	0.40	1.93%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,322.0	(5.3)	-0.23%
Crude Oil (\$/bbl)	83.36	1.46	1.78%
Coal (\$/ton)	129.75	0.25	0.19%
Nickel LME (\$/MT)	19,006	(733.0)	-3.71%
Tin LME (\$/MT)	31,938	(2540.0)	-7.37%
CPO (MYR/Ton)	3,971	27.0	0.68%

BBCA : Profit Up 11.7% in 1Q24

PT Bank Central Asia Tbk (BBCA) has recorded a positive performance in the first three months of 2024 with profits up 11.7% year on year (YoY) to IDR 12.9 trillion. Meanwhile, as of March 31, 2024, BCA's mobile banking and internet banking transaction volume reached 7.2 billion, up 23.5% YoY. In terms of transaction value, mobile banking and internet banking reached IDR6,586 trillion, up 12% YoY. (Kontan)

DOID : Ready to Buyback 819.87 Million Shares

PT Delta Dunia Makmur Tbk (DOID) is ready to buyback a maximum of 819.87 million shares after the company received approval from its investors. In addition, the investors also approved the reaffirmation of the company's plan to reduce capital by withdrawing some of the shares repurchased (treasury shares) 422,384,800 shares. Then, amend Article 4 paragraph 2 of the Company's Articles of Association so that the issued and fully paid capital becomes 8,198,788,432 shares or 30.4% of the company's authorized capital. (Emiten News)

ESSA : Profit Soars 228% in 1Q24

PT ESSA Industries Indonesia Tbk (ESSA) during 1Q24 earned a net profit of USD10.21 million, soaring 228% from the same previous year period of USD3.11 million. Revenue actually fell 15% to USD73.82 million from the previous USD87.84 million. Cost of revenue was recorded at USD46.69 million, down from USD69.43 million in the same period last year. Gross profit was recorded at USD27.12 million, up 47% from the same period last year of USD18.41 million. (Emiten News)

Domestic & Global News

Sugar Prices Soaring, ID FOOD Doesn't Have Much Stock Left

Sugar stocks belonging to the parent holding of food SOEs, ID Food, are running low amidst the skyrocketing sugar prices ahead of the sugarcane milling season. ID Food President Director Frans Marganda Tambunan said that currently the sugar stock owned by the state-owned company is in a minimal condition. On the other hand, Frans admitted that his party had not realized sugar imports this year. However, Frans was reluctant to comment further on the reasons why sugar imports were still zero. "There are 589 tons of sugar in stock. Just a little more," Frans said when contacted on Tuesday (23/4/2024). Reported by Bisnis.com, Monday (1/4/2024), ID Food Managing Director Frans estimates that sugar prices this year will be more expensive than last year. The reason is that the El Nino phenomenon still has an impact on sugarcane production this year so that sugar prices are not expected to be as cheap as last year. He said ID Food's sugar production target this year of 296,000 tons was slightly higher than the realization of sugar production last year. (Bisnis)

ECB Claims It Can Cut Interest Rates in Fed's Dilemma

The European Central Bank (ECB) may consider cutting interest rates if the latest forecasts and data confirm consumer price growth returns to 2%. This was revealed by Governing Council member Joachim Nagel, a Bundesbank President in a speech in Berlin on Tuesday (23/4/2024). "Before lowering interest rates, we must be convinced based on data that inflation will actually reach our target in a timely and sustainable manner," he explained, as quoted from Bloomberg, Tuesday (23/4/2024). According to him, this is highly dependent on developments in wages, productivity and profit margins. If the good inflation outlook from March 2024 is confirmed in the June 2024 forecast and the data supports the forecast, then it may consider cutting interest rates. ECB officials are seen to start lowering interest rates at their next meeting which falls in June 2024. However, what happens afterward remains unclear. (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							3,788.9							
BBCA	9,725	9,400	11,025	Overweight	13.4	6.6	1,198.8	24.0x	5.3x	22.8	2.8	7.6	10.6	0.9
BBRI	5,300	5,725	6,850	Buy	29.2	7.1	803.3	13.3x	2.6x	19.7	6.0	16.1	17.8	1.1
BBNI	5,250	5,375	6,475	Buy	23.3	10.8	195.8	9.4x	1.3x	14.6	5.3	9.5	14.3	1.1
BMRI	6,825	6,050	7,800	Overweight	14.3	31.9	637.0	11.6x	2.4x	22.4	5.2	13.5	33.7	1.3
AMAR	250	320	400	Buy	60.0	(22.8)	4.6	21.2x	1.4x	5.5	N/A	21.1	N/A	0.4
Consumer Non-Cyclicals							1,101.1							
INDF	6,025	6,450	7,400	Buy	22.8	(5.1)	52.9	6.5x	0.9x	14.4	4.3	0.8	28.2	0.4
ICBP	9,925	10,575	13,600	Buy	37.0	(2.7)	115.7	16.6x	2.8x	18.1	1.9	4.8	52.4	0.4
UNVR	2,330	3,530	3,100	Buy	33.0	(43.0)	88.9	18.5x	26.3x	130.1	5.8	(6.3)	(10.6)	0.1
MYOR	2,320	2,490	3,200	Buy	37.9	(10.8)	51.9	16.2x	3.4x	23.1	1.5	2.7	64.4	0.5
CPIN	5,000	5,025	5,500	Overweight	10.0	12.6	82.0	35.3x	3.0x	8.7	2.0	8.3	(21.2)	0.6
JPFA	1,100	1,180	1,400	Buy	27.3	3.3	12.9	13.8x	1.0x	7.2	4.5	4.5	(34.5)	0.6
AAJI	6,625	7,025	8,000	Buy	20.8	(15.9)	12.8	12.1x	0.6x	4.8	6.1	(5.0)	(38.8)	0.8
TBLA	610	695	900	Buy	47.5	-	3.7	5.5x	0.4x	8.1	3.3	(7.6)	(30.0)	0.5
Consumer Cyclicals							407.7							
ERAA	402	426	600	Buy	49.3	(18.0)	6.4	7.7x	0.9x	11.7	4.7	21.6	(18.1)	0.9
MAPI	1,635	1,790	2,200	Buy	34.6	14.3	27.1	14.3x	2.7x	20.9	0.5	23.7	(10.6)	0.6
HRTA	384	348	590	Buy	53.6	7.9	1.8	5.8x	0.9x	16.6	3.1	85.8	20.6	0.4
Healthcare							259.1							
KLBF	1,425	1,510	1,800	Buy	26.3	(30.8)	66.8	23.9x	3.1x	13.2	2.7	5.2	(17.7)	0.5
SIDO	715	525	700	Hold	(2.1)	(10.6)	21.5	22.6x	6.3x	27.6	5.0	(7.8)	(13.9)	0.6
MIKA	2,690	2,850	3,000	Overweight	11.5	(4.6)	38.3	41.0x	6.4x	16.3	1.4	5.3	(9.1)	0.2
Infrastructure							1,828.55							
TLKM	3,100	3,950	4,800	Buy	54.8	(27.4)	307.1	12.7x	2.2x	17.4	5.4	3.7	(5.8)	0.9
JSMR	5,325	4,870	5,100	Hold	(4.2)	64.9	38.6	5.7x	1.4x	27.3	1.4	28.6	147.3	0.9
EXCL	2,390	2,000	3,800	Buy	59.0	33.1	31.4	24.4x	1.2x	4.9	1.8	10.9	(6.7)	0.9
TOWR	800	990	1,310	Buy	63.8	(19.6)	40.8	12.3x	2.4x	21.1	3.0	6.4	(6.0)	0.5
TBIG	1,855	2,090	2,390	Buy	28.8	(10.8)	42.0	26.9x	3.6x	14.2	3.3	1.8	(6.0)	0.4
MTEL	585	705	860	Buy	47.0	(16.4)	48.9	24.1x	1.4x	5.9	3.7	7.3	0.0	0.5
PTPP	436	428	1,700	Buy	289.9	(25.5)	2.7	5.6x	0.2x	4.2	N/A	5.7	77.3	1.2
Property & Real Estate							235.8							
CTRA	1,140	1,170	1,300	Overweight	14.0	14.0	21.1	11.5x	1.1x	9.6	1.3	1.3	0.0	0.7
PWON	400	454	500	Buy	25.0	(15.6)	19.3	9.2x	1.0x	11.6	1.6	3.6	36.8	1.0
Energy							1,396.5							
ITMG	25,525	25,650	26,000	Hold	1.9	(24.3)	28.8	3.6x	1.0x	26.7	17.3	(34.7)	(58.9)	0.7
PTBA	3,060	2,440	4,900	Buy	60.1	(24.3)	35.3	5.8x	1.6x	24.4	35.8	(9.8)	(51.4)	0.9
HRUM	1,355	1,335	1,600	Buy	18.1	(10.3)	18.3	7.4x	1.3x	18.6	N/A	2.3	(50.2)	1.3
ADRO	2,750	2,380	2,870	Hold	4.4	(8.3)	88.0	3.2x	0.8x	25.7	15.9	(19.6)	(33.8)	1.2
Industrial							371.0							
UNTR	24,950	22,625	25,900	Hold	3.8	(19.7)	93.1	4.4x	1.1x	25.1	27.6	4.0	(0.1)	0.8
ASII	5,025	5,650	6,900	Buy	37.3	(21.8)	203.4	6.0x	1.0x	17.3	12.9	5.0	16.9	1.0
Basic Ind.							1,962.0							
SMGR	4,880	6,400	9,500	Buy	94.7	(19.0)	33.1	15.2x	0.8x	5.0	5.0	6.2	(19.1)	1.0
INTP	7,825	9,400	12,700	Buy	62.3	(24.4)	28.8	13.8x	1.3x	9.6	2.0	9.9	7.4	0.8
INCO	4,350	4,310	5,000	Overweight	14.9	(34.1)	43.2	9.7x	1.0x	11.2	2.1	4.5	36.6	1.0
ANTM	1,740	1,705	2,050	Buy	17.8	(17.1)	41.8	13.6x	1.4x	11.3	4.6	(10.6)	(19.5)	1.3
NCKL	960	1,000	1,320	Buy	37.5	(33.6)	60.6	10.6x	2.6x	34.1	2.3	149.4	(13.9)	N/A
Technology							283.0							
GOTO	61	86	81	Buy	32.8	(35.8)	73.3	N/A	1.7x	(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	ID	11:00	Trade Balance	Mar	\$4473M	\$1225M	\$867M
22 – Apr.	ID	11:00	Exports YoY	Mar	-4.19%	-10.73%	-9.45%
	ID	11:00	Imports YoY	Mar	-12.76%	-5.00%	15.84%
	EC	21:00	Consumer Confidence	Apr P	-14.7	-14.5	-14.9
Tuesday	US	20:45	S&P Global US Manufacturing PMI	Apr P	49.9	52.0	51.9
23 – Apr.	US	21:00	New Home Sales	Mar	693K	668K	662K
	GE	14:30	HCOB Germany Manufacturing PMI	Apr P	42.2	42.7	41.9
	EC	15:00	HCOB Eurozone Manufacturing PMI	Apr P	45.6	46.5	46.1
	JP	07:30	Jibun Bank Japan PMI Mfg	Apr P	49.9	—	48.2
Wednesday	US	19:30	Durable Goods Orders	Mar P		2.8%	1.3%
24 – Apr.	KR	04:00	Consumer Confidence	Apr		—	100.7
Thursday	US	19:30	GDP Annualized QoQ	1Q A		2.3%	3.4%
25 – Apr.	US	19:30	Initial Jobless Claims	Apr 20		—	212K
	KR	06:00	GDP YoY	1Q A		2.6%	2.2%
Friday	US	19:30	Personal Income	Mar		0.5%	0.3%
26 – Apr.	US	19:30	Personal Spending	Mar		0.6%	0.8%
	US	21:00	U. of Mich. Sentiment	Apr F		77.9	77.9
	EC	15:00	M3 Money Supply YoY	Mar		0.5%	0.4%
	JP	06:30	Tokyo CPI Ex-Fresh Food YoY	Apr		2.2%	2.4%
	JP	—	BOJ Target Rate (Upper Bound)	Apr 26		—	0.10%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	MTFN, DCII, CINT, BELL, AHAP
22 – Apr.	Cum Dividend	AVIA
Tuesday	RUPS	VINS, SCNP, MPXL, MFIN, HMSP, ASRM, ASJT, ASGR, AALI
23 – Apr.	Cum Dividend	JATI
Wednesday	RUPS	UNTR, PTPP, MKTR, KEJU, HRTA, CBUT
24 – Apr.	Cum Dividend	EAST
Thursday	RUPS	TLDN, SSMS, NIKL, MLPT, IRRR, DRMA, CMRY, BRMS, BBSI, AMAG
25 – Apr.	Cum Dividend	BSML
Friday	RUPS	TPMA, TOBA, SDMU, MCOL, DGNS, AUTO
26 – Apr.	Cum Dividend	—

Source: Bloomberg



IHSG projection for 24 APRIL 2024 :

Inverted hammer / shooting star candle stick

Support : 7050-7080 / 7000-7020

Resistance : 7120-7160 / 7250-7270 / 7380-7390

ADVISE : take profits

INKP—PT Indah Kiat Pulp & Paper Tbk



PREDICTION 24 APRIL 2024

Overview

Bullish flag

Advise

Buy on break

Entry Level: 10000

Target: 10750-10925 / 11575-11850

Stoploss: 9650

GOTO—PT GoTo Gojek Tokopedia Tbk



PREDICTION 24 APRIL 2024

Overview

RSI divergence

Advise

Spec buy

Entry Level: 61-59

Target: 69-70 / 74-76 / 84

Stoploss: 54

BUMI—PT Bumi Resources Tbk



PREDICTION 24 APRIL 2024

Overview

Breakout with strong volume

Advise

Buy on weakness

Entry Level: 100-96

Target: 112-114 / 123-124 / 130-132

Stoploss: 92

MEDC—PT Medco Energi Internasional Tbk



PREDICTION 24 APRIL 2024

Overview

Doji at support level

Advise

Spec buy

Entry Level: 1480-1465

Target: 1600-1620 / 1680-1700 / 1800

Stoploss: 1450

UNTR—PT United Tractors Tbk



PREDICTION 24 APRIL 2024

Overview

Weekly cup n handle retest neckline

Advise

Spec buy

Entry Level: 24950-24900

Target: 26000-26400 / 26950-27000 / 27700-27950

Stoploss: 24575

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