

Morning Brief

Daily | April 29, 2024

JCI Movement



Today's Outlook:

- US stocks closed higher on Friday**, the S&P 500 and Nasdaq recorded their biggest weekly percentage gains since early November 2023 on the back of a rally in giant stocks following strong quarterly earnings results from major Tech companies Alphabet, Microsoft, Amazon, and Nvidia; alongside moderate Inflation data. The S&P 500 and NASDAQ recorded their largest weekly percentage gains since early November 2023. The S&P 500 index ended a three-week slide, while the Nasdaq ended a four-week losing streak. US Commerce Department data showed inflation surged but economic growth slowed in the first quarter. The PERSONAL CONSUMPTION EXPENDITURES (PCE) PRICE INDEX rose 0.3% in March, in line with forecasts by economists polled by Reuters. In the 12 months to March, PCE Inflation rose 2.7% versus expectations of 2.6%. Following the data, money markets priced in a possible Federal Reserve rate cut in September. The 10-year US TREASURY YIELD fell after the data, last at 4.6630% from 4.706% at the end of Thursday. The 2-year yield, which typically moves in line with interest rate expectations, fell 0.5 basis points to 4.9934%, from 4.998%. Overall, world equity markets are set to end the month lower, as hopes of a Fed rate cut in the near future have receded following a string of strong US economic data readings. US Treasury Secretary JANET YELLEN told Reuters on Thursday that currency intervention was acceptable only in "rare" situations and that market forces should determine the exchange rate. Yellen also said that US economic growth was likely stronger than predicted by weaker-than-expected first quarter production data.
- ASIA & EUROPE MARKETS:** while the JAPANESE YEN slumped to a 34-year low after the Bank of Japan (BOJ) maintained loose monetary policy. The dollar reached 158.275 yen, the highest since June 1990. The Bank of Japan kept interest rates at around zero at its policy meeting, despite forecasting inflation of around 2% over three years. Market participants are waiting for the Japanese authorities to prop up the currency, in an unconventional and politically difficult decision. BOJ Governor Kazuo Ueda said on Friday that exchange rate volatility could significantly impact the economy. MSCI's index of worldwide stocks also rose 0.90%; the benchmark EUROPEAN stock index recorded its biggest daily gain in more than three months, closing up 1.2%, driven by gains in banking and industrial stocks. Today comes the preliminary German CPI (Apr.) estimate at 2.3% yoy, up moderately from March's 2.2%.
- COMMODITIES:** OIL prices ended in positive territory on Friday, snapping a 2-week losing streak after shrugging off Dollar strength following Inflation data that was in-line with expectations, amid continued geopolitical tensions. BRENT futures contract prices rose 0.3% to USD 89.85/barrel, while US WTI gained 0.4% to USD 89.38/barrel. Oil prices rose in recent sessions as data showed US inventory stocks shrank more than expected in the past week, indicating a tightening global oil market. Concerns over Middle East supply disruptions also emerged as Israel stepped up its attacks on Gaza. Although a direct war with Iran did not materialize, the Israel-Hamas conflict shows no signs of ending soon. The US is also planning to mobilize more military aid to Israel after President Joe Biden approved a bill to that effect earlier this week. Due to the lack of escalation in the Israel - Iran War oil prices are trading well below the 5-month highs reached in early April, although some elements of the risk premium will continue to influence oil prices, helping to support the benchmark oil price against fears of weakening global demand.
- Today INDONESIA investors will be looking forward to Foreign Direct Investment data** which growth will be compared to the last position of 5.3%. JCI closed at 7036, down 1.67% on Friday testing the critical Support level at 7030, which if a technical rebound does not materialize soon, it is not impossible to lead JCI to test Support to the psychological level of 7000. **NH KSI RESEARCH advises investors/traders to hold back (WAIT & SEE)** waiting for JCI to confirm a solid Support area.

Company News

- SIDO: Profit and Revenue Increase in 1Q24
- BBTN: Loans Reach IDR344.2 T in 1Q24
- HMSP: Wrap Up IDR2.24 T Net Profit

Domestic & Global News

ESDM Foresees the B35 Program Incentive in 2024 to be Higher than Last Year
Elon Musk Visits China as Tesla Seeks Self-Driving Technology Rollout

Sectors

	Last	Chg.	%
Consumer Cyclical	756.20	-21.79	-2.80%
Healthcare	1319.14	-30.34	-2.25%
Basic Material	1299.02	-26.63	-2.01%
Consumer Non-Cyclicals	684.83	-12.14	-1.74%
Finance	1406.19	-22.45	-1.57%
Energy	2137.65	-29.50	-1.36%
Technology	3281.74	-40.93	-1.23%
Industrial	1043.51	-11.73	-1.11%
Transportation & Logistic	1312.48	-8.89	-0.67%
Property	615.46	-4.11	-0.66%
Infrastructure	1596.06	-7.13	-0.44%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.25%	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 26	7,036.07
Chg.	119.22 pts (-1.67%)
Volume (bn shares)	16.98
Value (IDR tn)	14.37
Up 117 Down 370 Unchanged 179	

Most Active Stocks (IDR bn)

by Value			
Stocks	Val.	Stocks	Val.
BBRI	3,853.4	AMMN	373.2
TLKM	1,330.1	ASII	347.9
BBCA	978.6	BREN	319.8
BMRI	863.3	TPIA	162.5
BBNI	417.2	BUMI	158.1

Foreign Transaction (IDR bn)

Buy	5,619		
Sell	7,766		
Net Buy (Sell)	(2,147)		
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	115.1	BBRI	2,033.2
BREN	89.0	TLKM	239.4
BBNI	66.6	AMMN	80.2
BFIN	56.4	ASII	37.7
MAPA	48.1	UNTR	36.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.18%	0.08%
USDIDR	16,210	0.14%
KRWIDR	11.79	0.08%

Global Indices

Index	Last	Chg.	%
Dow Jones	38,239.66	153.86	0.40%
S&P 500	5,099.96	51.54	1.02%
FTSE 100	8,139.83	60.97	0.75%
DAX	18,161.01	243.73	1.36%
Nikkei	37,934.76	306.28	0.81%
Hang Seng	17,651.15	366.61	2.12%
Shanghai	3,088.64	35.74	1.17%
Kospi	2,656.33	27.71	1.05%
EIDO	20.31	(0.55)	-2.64%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,338.0	5.5	0.24%
Crude Oil (\$/bbl)	83.85	0.28	0.34%
Coal (\$/ton)	129.75	0.50	0.39%
Nickel LME (\$/MT)	19,100	(57.0)	-0.30%
Tin LME (\$/MT)	32,411	(461.0)	-1.40%
CPO (MYR/Ton)	3,896	22.0	0.57%

SIDO : Profit and Revenue Increase in 1Q24

PT Industri Jamu dan Farmasi Sido Muncul Tbk (SIDO) recorded an increase in its 1Q24 performance. Revenue was recorded at IDR1.05 trillion, up from IDR907.30 billion in the same period last year. The largest contributor to sales came from herbal medicine and supplement products with a value of IDR626.88 billion, up from IDR553.26 billion. Gross profit increased 29.37% to IDR625.11 billion, from IDR483.19 billion in the previous period. Meanwhile, profit for the period increased to IDR390.49 billion, up from IDR300.27 billion. (Emiten News)

HMSP : Wrap Up IDR2.24 T Net Profit

PT HM Sampoerna Tbk (HMSP) as of March 31, 2024 wrapped up a net profit of IDR2.24 trillion, a 3.70% surplus from the same period last year of IDR2.16 trillion. The increase was supported by net sales of IDR29.10 trillion, up 7.93% from the same period last year of IDR26.96 trillion. Cost of goods sold was recorded at IDR24.35 trillion, an increase from the same period last year of IDR22.10 trillion. Gross profit was IDR4.75 trillion, down slightly from IDR4.85 trillion. (Emiten News)

BBTN : Loans Reach IDR344.2 T in 1Q24

PT Bank Tabungan Negara (Persero) Tbk (BBTN) recorded lending and financing in the first quarter of 2024 reaching IDR 344.2 trillion, growing 14.8% compared to the same period last year which was recorded at IDR 299.7 trillion. The loan growth was supported by housing loans and financing as well as high-yield loans which are quite attractive to the public. (Emiten News)

Domestic & Global News

ESDM Foresees the B35 Program Incentive in 2024 to be Higher than Last Year

The Ministry of Energy and Mineral Resources (ESDM) estimates that the amount of Biodiesel B35 incentives this year will be higher than the realization in 2023. Secretary General of the Ministry of Energy and Mineral Resources (ESDM) Dadan Kusdiana explained that the estimate is based on the widening trend of the difference between the market index price (HIP) of biodiesel and the HIP of diesel oil in the first half of this year. The Palm Oil Plantation Fund Management Agency (BPDPKS) projects the need for B35 Biodiesel incentive funds this year to reach IDR 28.5 trillion. This projection is up 55.56% from the realization of the distribution of incentives for the diesel mix program with 35% palm oil-based biofuel (BBN) last year of IDR 18.32 trillion. (Bisnis)

Elon Musk visits China as Tesla seeks self-driving technology rollout

CEO Elon Musk arrived in Beijing on Sunday on an unannounced visit, where he is expected to meet senior officials to discuss the rollout of Full Self-Driving software and permission to transfer data overseas, according to a person with knowledge of the matter. Chinese state media reported that he met Premier Li Qiang in Beijing, during which Li told Musk that Tesla's development in China could be regarded as a successful example of U.S.-China economic and trade cooperation. Musk confirmed his meeting with the premier on Sunday with a post on social media platform X. "Honored to meet with Premier Li Qiang. We have known each other now for many years, since early Shanghai days," Musk posted, with a picture with the premier. Tesla reached an accord with Chinese authorities for a plant in Shanghai, its first outside the U.S., in 2018. Musk said this month Tesla may make FSD available to customers in China "very soon", in response to a query on social media platform X. (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							3,834.6							
BBCA	9,625	9,400	11,025	Overweight	14.5	4.6	1,186.5	23.8x	5.2x	22.8	2.8	7.6	10.6	0.9
BBRI	4,830	5,725	6,850	Buy	41.8	(3.9)	732.0	12.1x	2.5x	21.1	6.6	17.8	1.9	1.1
BBNI	5,150	5,375	6,475	Buy	25.7	7.6	192.1	9.2x	1.3x	14.6	5.4	9.5	14.3	1.1
BMRI	6,750	6,050	7,800	Buy	15.6	29.8	630.0	11.4x	2.4x	22.4	5.2	13.5	33.7	1.3
AMAR	250	320	400	Buy	60.0	(20.9)	4.6	21.2x	1.4x	5.5	N/A	21.1	N/A	0.4
Consumer Non-Cyclicals							1,124.2							
INDF	6,050	6,450	7,400	Buy	22.3	(6.9)	53.1	6.5x	0.9x	14.4	4.2	0.8	28.2	0.4
ICBP	10,600	10,575	13,600	Buy	28.3	3.9	123.6	17.7x	3.0x	18.1	1.8	4.8	52.4	0.4
UNVR	2,590	3,530	3,100	Buy	19.7	(36.8)	98.8	20.4x	20.4x	95.1	5.2	(5.0)	2.7	0.1
MYOR	2,420	2,490	2,800	Buy	15.7	(5.1)	54.1	16.9x	3.6x	23.1	1.4	2.7	64.4	0.5
CPIN	4,820	5,025	5,500	Overweight	14.1	5.9	79.0	34.0x	2.9x	8.7	2.1	8.3	(21.2)	0.6
JPFA	1,090	1,180	1,400	Buy	28.4	1.4	12.8	13.6x	1.0x	7.2	4.6	4.5	(34.5)	0.6
AAJI	6,475	7,025	8,000	Buy	23.6	(15.6)	12.5	11.8x	0.6x	4.8	6.2	(5.0)	(38.8)	0.8
TBLA	605	695	900	Buy	48.8	-	3.7	5.5x	0.4x	8.1	3.3	(7.6)	(30.0)	0.5
Consumer Cyclicals							410.3							
ERAA	394	426	600	Buy	52.3	(22.0)	6.3	7.5x	0.8x	11.7	4.8	21.6	(18.1)	0.9
MAPI	1,555	1,790	2,200	Buy	41.5	10.3	25.8	13.6x	2.6x	20.9	0.5	23.7	(10.6)	0.6
HRTA	402	348	590	Buy	46.8	8.6	1.9	6.1x	0.9x	16.6	3.0	85.8	20.6	0.4
Healthcare							263.8							
KLBF	1,405	1,610	1,800	Buy	28.1	(32.5)	65.9	23.5x	3.0x	13.2	2.7	5.2	(17.7)	0.5
SIDO	705	525	700	Hold	(0.7)	(14.0)	21.2	20.3x	5.6x	30.1	5.0	16.1	30.1	0.6
MIKA	2,850	2,850	3,000	Overweight	5.3	4.0	40.6	40.7x	6.5x	16.6	1.3	21.0	26.8	0.2
Infrastructure							1,925.67							
TLKM	3,030	3,950	4,800	Buy	58.4	(31.1)	300.2	12.4x	2.1x	17.4	5.5	3.7	(5.8)	0.9
JSMR	5,050	4,870	5,100	Hold	1.0	55.4	36.7	5.4x	1.3x	27.3	1.5	28.6	147.3	0.9
EXCL	2,380	2,000	3,800	Buy	59.7	34.8	31.2	24.3x	1.2x	4.9	1.8	10.9	(6.7)	0.9
TOWR	795	990	1,310	Buy	64.8	(22.8)	40.6	12.2x	2.4x	21.1	3.0	6.4	(6.0)	0.5
TBIG	1,855	2,090	2,390	Buy	28.8	(11.2)	42.0	26.9x	3.6x	14.2	3.3	1.8	(6.0)	0.4
MTEL	580	705	860	Buy	48.3	(15.3)	48.5	23.9x	1.4x	5.9	3.7	7.3	0.0	0.5
PTPP	412	428	1,700	Buy	312.6	(34.6)	2.6	5.3x	0.2x	4.2	N/A	5.7	77.3	1.2
Property & Real Estate							237.2							
CTRA	1,160	1,170	1,300	Overweight	12.1	16.0	21.5	11.7x	1.1x	9.6	1.3	1.3	0.0	0.7
PWON	394	454	500	Buy	26.9	(19.6)	19.0	9.0x	1.0x	11.6	1.6	3.6	36.8	1.0
Energy							1,396.6							
ITMG	24,500	25,650	26,000	Overweight	6.1	(27.7)	27.7	3.4x	1.0x	26.7	18.0	(34.7)	(58.9)	0.7
PTBA	2,880	2,440	4,900	Buy	70.1	(30.4)	33.2	5.4x	1.5x	24.4	38.0	(9.8)	(51.4)	0.9
HRUM	1,300	1,335	1,600	Buy	23.1	(15.6)	17.6	7.1x	1.2x	18.6	N/A	2.3	(50.2)	1.3
ADRO	2,600	2,380	2,870	Overweight	10.4	(16.1)	83.2	3.0x	0.7x	25.7	16.8	(19.6)	(33.8)	1.2
Industrial							367.2							
UNTR	24,150	22,625	25,900	Overweight	7.2	(23.1)	90.1	4.3x	1.1x	25.1	28.5	4.0	(0.1)	0.8
ASII	4,880	5,650	6,900	Buy	41.4	(27.2)	197.6	5.8x	1.0x	17.3	13.3	5.0	16.9	1.0
Basic Ind.							2,028.5							
SMGR	4,580	6,400	9,500	Buy	107.4	(24.0)	31.0	14.3x	0.7x	5.0	5.4	6.2	(19.1)	1.0
INTP	7,600	9,400	12,700	Buy	67.1	(27.3)	28.0	13.4x	1.2x	9.6	2.1	9.9	7.4	0.8
INCO	4,090	4,310	5,000	Buy	22.2	(38.0)	40.6	9.1x	1.0x	11.2	2.2	4.5	36.6	1.0
ANTM	1,595	1,705	2,050	Buy	28.5	(24.4)	38.3	12.5x	1.3x	11.3	5.0	(10.6)	(19.5)	1.3
NCKL	950	1,000	1,320	Buy	38.9	(29.4)	59.9	10.5x	2.6x	34.1	2.3	149.4	(13.9)	N/A
Technology							289.3							
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
Transportation & Logistic							38.2							
ASSA	745	790	990	Buy	32.9	(14.9)	2.7	25.9x	1.5x	6.0	N/A	(24.4)	(0.7)	1.7

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	GE	19:00	CPI YoY	Apr P		2.3%	2.2%
29 – Apr.	—	—	—	—	—	—	—
Tuesday	US	20:45	MNI Chicago PMI	Apr		45.0	41.4
30 – Apr.	US	21:00	Conf. Board Consumer Confidence	Apr		104.1	104.7
	CH	08:30	Manufacturing PMI	Apr		—	50.8
	CH	08:45	Caixin China PMI Mfg	Apr		—	51.1
	GE	14:55	Unemployment Change (000's)	Apr		—	4.0K
	EC	16:00	CPI MoM	Apr P		0.6%	0.8%
	KR	06:00	Industrial Production YoY	Mar		5.5%	4.8%
Wednesday	US	18:00	MBA Mortgage Applications	Apr 26		—	-2.7%
1 – May	US	19:15	ADP Employment Change	Apr		185K	184K
	US	20:45	S&P Global US Manufacturing PMI	Apr F		49.9	49.9
	US	21:00	ISM Manufacturing	Apr		50.1	50.3
	KR	07:00	Trade Balance	Apr		\$2,340M	\$4,291M
Thursday	US	01:00	FOMC Rate Decision (Upper Bound)	May 1		5.50%	5.50%
2 – May	US	01:00	FOMC Rate Decision (Lower Bound)	May 1		5.25%	5.25%
	US	19:30	Trade Balance	Mar		-\$69.0B	-\$68.9B
	US	19:30	Initial Jobless Claims	Apr 27		—	207K
	US	21:00	Factory Orders	Mar		1.6%	1.4%
	US	21:00	Durable Goods Orders	Mar F		—	2.6%
	ID	07:30	S&P Global Indonesia PMI Mfg	Apr		—	54.2
	ID	11:00	CPI YoY	Apr		3.10%	3.05%
	KR	06:00	CPI YoY	Apr		3.0%	3.1%
	KR	07:30	S&P Global South Korea PMI Mfg	Apr		—	49.8
Friday	US	19:30	Change in Nonfarm Payrolls	Apr		250K	303K
3 – May	US	19:30	Unemployment Rate	Apr		3.8%	3.8%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	TUGU, TRIS, PTRO, PTMP, LPGI, ENAK, AKRA
29 – Apr.	Cum Dividend	—
Tuesday	RUPS	SKLT, SFAN, PLIN, PGJO, MFMI, IFSH, GOOD, GOLD, ENVY, CARS, BEKS, BBYB, ASII, ASBI, AGRO
30 – Apr.	Cum Dividend	XCID, CINT, BELL
Wednesday	RUPS	—
1 – May	Cum Dividend	—
Thursday	RUPS	TAPG, MBAP, GGRP, DGNS, BUAH, INSA
2 – May	Cum Dividend	SCNP, MPXL, HMSP, ASRM, ASGR, AALI
Friday	RUPS	TLKM, SMGR, EXCL
3 – May	Cum Dividend	HRTA, KEJU, MKTR, UNTR

Source: Bloomberg



IHSG projection for 29 APRIL 2024 :

Broke below MA200, high distribution volume

Support : 7000-7020 / 6900-6950

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

ADVISE : wait n see

ADMR—PT Adaro Minerals Indonesia Tbk



PREDICTION 29 APRIL 2024

Overview

Retrace to swing support

Advise

Spec buy

Entry Level: 1320-1300

Target: 1355-1375 / 1440-1460

Stoploss: 1260

HEAL—PT Medikaloka Hermina Tbk



ANTM—PT Aneka Tambang Tbk



PREDICTION 29 APRIL 2024

Overview
Doji at swing support

Advise
Spec buy
Entry Level: 1595-1575
Target: 1700 / 1725-1750 / 1825-1850
Stoploss: 1540

EXCL—PT XL Axiata Tbk



PREDICTION 29 APRIL 2024

Overview
Double bottom breakout + doji

Advise
Spec buy
Entry Level: 2380
Target: 2550-2580 / 2640 / 2700 / 2770
Stoploss: 2340

ADRO—PT Adaro Energy Indonesia Tbk



PREDICTION 29 APRIL 2024

Overview
At swing support, potential short term rebound

Advise
Spec buy
Entry Level: 2600
Target: 2700-2710 / 2750-2760 / 2800-2840
Stoploss: 2580

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 Nurfalalah

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

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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. 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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