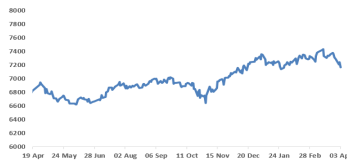


Morning Brief

Daily | April 4, 2024

JCI Movement



Today's Outlook:

- Global stock markets and bond yields are likely to be mixed on Wednesday (03/04/24)** after US economic data showed growth in the services industry there slowed further in March, indicating inflation is cooling, but not enough for the Federal Reserve to confirm when interest rate cuts can begin. Fed Chairman Jerome Powell said most central bank officials agree that a rate cut could probably materialize at some point this year, but only after they have sufficient confidence that inflation is moving down sustainably towards the 2% target. The stock market initially fell after the ADP National Employment report stated that there was an increase of 184,000 jobs in the private sector in March, higher than expectations of 148,000 and February's 155,000. The report also showed a jump in average wages for employees changing jobs by 10% on an annualized basis, after increasing 7.6% in February, indicating a strong economy but a bad sign for the inflation trend. On the other hand, the Institute for Supply Management (ISM) survey of the US services industry showed prices fell to a 4-year low, which is a good sign of easing inflation. The S&P500 and NASDAQ responded to the above set of results by gaining 0.2% each, while the DJIA continued its 3-day losing streak by losing another 0.1%. Global stock performance on the MSCI index also closed 0.1% higher, while bond yields retreated. The 10-year US Treasury yield fell 1.6 bps to 4.349% after hitting a 4-month high of 4.429%. Another comment from Atlanta Fed President Raphael Bostic, who reiterated his policy that the US central bank only needs to cut interest rates once this year. Although the DOLLAR INDEX held around a 4-month high and pushed the Yen to its lowest point in decades, the index that measures the greenback's strength over 6 other major world currencies lost 0.5%. The US economic data line-up later tonight is still around employment: Weekly Initial Jobless Claims predicts 213K new jobless claims. Investors can also keep an eye on the US Trade Balance and Import-Export growth, as well as watch for further statements from other Fed officials.
- COMMODITIES:** OIL prices rallied to 5-month highs as traders calculated the risks to supply posed by Ukraine's attack on Russia's refinery, as well as the potential escalation of the Middle East conflict, while the OPEC+ ministers meeting decided to maintain their output policy; and the US released its oil stockpile figures which turned out to be 3.2 million barrels higher than the expected 1.5 million barrel decline. US WTI crude oil gained 28 cents to USD 85.43/barrel, while BRENT rose 43 cents to USD 89.35/barrel. GOLD prices shot to another record high. US gold futures closed 1.5% higher at USD 2,315/ounce.
- ASIA & EUROPE MARKETS:** JAPAN & CHINA reported March Services PMI in an increasingly expansionary trend compared to Feb, although au Jibun Bank Japan Services PMI was slightly below expectations. Meanwhile EUROZONE managed to mark March Inflation to 2.4% yoy, lower than expected and also from the previous month's 2.6%. Similarly, their Core CPI which is the reference for the European Central Bank to be able to walk to their 2% Target, managed to cool down to 2.9% yoy, lower than the 3.0% prediction. As a follow up, later tonight they will announce the PPI figure where consensus says it will still be struggling in the deflation zone. It's the turn of GERMANY, EUROZONE, and UK today to release their PMI numbers, both from manufacturing and services industries, which some of them are expected to struggle to get out of contraction territory.
- JCI is back in negative territory after dropping almost 1% to 7166 level**, although still fairly safe above the critical support of 7150-7140. Foreigners sold another massive net worth of IDR 2.13 trillion across all markets, bringing the net sell this week to IDR 6.67 trillion, eroding the YTD back to just IDR 20.86 trillion. The Technology sector led the biggest fall of 1.48% and the Rupiah exchange rate still does not want to go far from near the psychological level of 15900-16000/USD. It is reasonable that market participants chose to secure profits or reduce their portfolio positions ahead of the long Eid holiday. **NH KSI RESEARCH must reiterate that the market will still move volatile for the rest of the week** while waiting for a really solid market sentiment to lift the technical rebound. In the meantime, maintaining more WAIT & SEE is the wisest choice to make.

Company News

- BREN: Completed Acquisition of 99.99% Sidrap Shares
- FREN: Right Issue IDR8.57 Trillion
- CNMA: Distribute Dividend of IDR666.7M

Domestic & Global News

- Regarding HGBT Extension, ESDM: We Still Have Difficulty to Live in 2025-2026
- TSMC Stops Chip Production Due to Taiwan Earthquake, Market Fears Global Semiconductor Crisis

Sectors

	Last	Chg.	%
Technology	3508.48	-52.88	-1.48%
Property	651.21	-9.38	-1.42%
Transportation & Logistic	1446.74	-19.96	-1.36%
Finance	1466.02	-19.33	-1.30%
Consumer Cyclical	809.28	-9.37	-1.14%
Consumer Non-Cyclical	717.34	-4.71	-0.65%
Infrastructure	1556.25	-9.05	-0.58%
Industrial	1094.81	1.19	0.11%
Energy	2140.60	3.11	0.15%
Basic Material	1316.42	2.55	0.19%
Healthcare	1354.59	16.08	1.20%

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 3	7,166.84
Chg.	70.14 pts (-0.97%)
Volume (bn shares)	17.95
Value (IDR tn)	12.94
Up 162 Down 316 Unchanged 186	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,865.6	TPIA	289.8
BBCA	1,706.1	AMMN	243.8
BMRI	780.8	ASII	205.9
BBNI	679.9	MEDC	182.0
TLKM	517.0	BHAT	140.5

Foreign Transaction

(IDR bn)			
Buy			
Buy	4,646		
Sell			
Sell	6,772		
Net Buy (Sell)	(2,125)		
Top Buy	NB Val.	Top Sell	NS Val.
TPIA	124.9	BBCA	733.4
AMRT	56.5	BBRI	500.2
MDKA	19.4	BMRI	380.3
GOTO	17.4	TLKM	205.7
PGAS	15.3	BBNI	141.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.69%	0.01%
USDIDR	15,920	0.14%
KRWIDR	11.80	0.39%

Global Indices

Index	Last	Chg.	%
Dow Jones	39,127.14	(43.10)	-0.11%
S&P 500	5,211.49	5.68	0.11%
FTSE 100	7,937.44	2.35	0.03%
DAX	18,367.72	84.59	0.46%
Nikkei	39,451.85	(387.06)	-0.97%
Hang Seng	16,725.10	(206.42)	-1.22%
Shanghai	3,069.30	(5.66)	-0.18%
Kospi	2,706.97	(46.19)	-1.68%
EIDO	21.90	(0.12)	-0.55%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,300.0	19.3	0.85%
Crude Oil (\$/bbl)	85.43	0.28	0.33%
Coal (\$/ton)	129.65	(2.60)	-1.97%
Nickel LME (\$/MT)	17,339	309.0	1.81%
Tin LME (\$/MT)	28,395	498.0	1.79%
CPO (MYR/Ton)	4,407	95.0	2.20%

BREN : Completed Acquisition of 99.99% Sidrap Shares

Barito Wind Energy, a subsidiary of Barito Renewables Energy Tbk (BREN), completed the acquisition of 99.99% of PT UPC Sidrap Bayu Energy (Sidrap) shares worth USD102.2 million. Barito Wind acquired Sidrap shares from UPC Renewables Asia Pacific Holding Pte. Ltd, ACEN Renewables International Pte. Ltd, UPC Renewables Asia III Limited, Sidrap (HK) Limited, and Sunedison Sidrap B.V. (Emiten News)

FREN : Right Issue IDR8.57 Trillion

PT Smartfren Telecom Tbk (FREN) will hold an IDR8.57 trillion right issue by selling a maximum of 171.45 billion ordinary shares in the name of series D, with a nominal value, and an exercise price of IDR50 per share and a ratio of 178:75. The right issue schedule is as follows: cum rights regular market and negotiation market on April 16, 2024, ex rights regular market and negotiation market on April 17, 2024. Cum rights in cash market on April 18, 2024, ex rights in cash market on April 19, 2024. Pre-emptive Rights distribution on April 19, 2024. (Emiten News)

CNMA : Distribute Dividend of IDR666.7M

XXI cinema manager, PT Nusantara Sejahtera Raya Tbk (CNMA) held its Annual General Meeting of Shareholders (AGMS) for the fiscal year 2023 on Tuesday, April 2, 2024, in Jakarta. During the AGMS, shareholders approved the distribution of dividends amounting to IDR666.76 billion or IDR8 per share. The dividend value is equivalent to 97% of the Company's net profit attributable to owners of the parent entity in 2023 of IDR687.8 billion. (Emiten News)

Domestic & Global News

Regarding HGBT Extension, ESDM: We Still Have Difficulty to Live in 2025-2026

Director General of Oil and Gas of the Ministry of Energy and Mineral Resources Tutuka Ariadji said that gas supply from upstream in the 2025-2026 period tends to be mediocre to meet the needs of the domestic industry. Until the end of 2023, gas utilization for the domestic industry has reached around 68.2% of national production. "We need to realize that for the next 2 years, 2025-2026, it is still not easy, it is still difficult to breathe to meet domestic needs, although we can, but it is just right," Tutuka said during a hearing with Commission VII, Jakarta, Wednesday (3/4/2024). On the other hand, said Tutuka, the allocation of certain natural gas prices (HGBT) or cheap gas for industry is channeled to 265 companies. Tutuka said that the allocation took up 41% of the total national production. "Domestically, 68% of the total gas production has gone into the country," he said. (Bisnis)

TSMC Stops Chip Production Due to Taiwan Earthquake, Market Fears Global Semiconductor Crisis

Semiconductor manufacturer Taiwan Semiconductor Manufacturing Co. stopped chipset production activities and closed factories following an earthquake that hit Taiwan on Wednesday (3/4/2024). According to Bloomberg, the major chipmaker for Apple Inc. and Nvidia Corp evacuated staff from certain areas and said it was assessing the impact of the 7.2 magnitude quake. Another semiconductor manufacturer, United Microelectronics Corp. also stopped machinery at several plants and evacuated certain facilities at its centers in Hsinchu and Tainan. Taiwanese companies from TSMC to ASE Technology Holding Co. produce and assemble most of the semiconductors used for electronic devices, from iPhones to cars. These semiconductor factories are vulnerable to the slightest quake. A single quake can destroy an entire batch of precision-made semiconductors. Disruptions like these are fueling concerns for the global semiconductor chip supply chain. Barclays analysts Bum Ki Son and Brian Tan said the semiconductor production process requires uninterrupted operation for 24 hours and lasts for weeks. (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							3,973.1							
BBCA	9,525	9,400	11,025	Buy	15.7	8.2	1,174.2	24.1x	4.8x	21.0	2.8	17.0	19.7	0.9
BBRI	5,625	5,725	6,850	Buy	21.8	17.2	852.5	14.1x	2.7x	19.7	5.7	16.1	17.8	1.1
BBNI	5,325	5,375	6,475	Buy	21.6	13.9	198.6	9.5x	1.3x	14.6	5.3	9.5	14.3	1.1
BMRI	6,775	6,050	7,800	Buy	15.1	28.7	632.3	11.5x	2.4x	22.4	5.2	13.5	33.7	1.3
AMAR	250	320	400	Buy	60.0	(17.2)	4.6	20.2x	1.4x	6.9	N/A	26.2	N/A	0.4
Consumer Non-Cyclicals							1,159.3							
INDF	6,550	6,450	7,400	Overweight	13.0	6.1	57.5	7.1x	1.0x	14.4	3.9	0.8	28.2	0.3
ICBP	11,000	10,575	13,600	Buy	23.6	10.3	128.3	18.4x	3.1x	18.1	1.7	4.8	52.4	0.3
UNVR	2,690	3,530	3,100	Buy	15.2	(37.3)	102.6	21.3x	30.4x	130.1	5.0	(6.3)	(10.6)	0.0
MYOR	2,550	2,490	3,200	Buy	25.5	(3.4)	57.0	17.8x	3.8x	23.1	1.4	2.7	64.4	0.5
CPIN	5,225	5,025	5,500	Overweight	5.3	8.4	85.7	36.9x	3.2x	8.7	1.9	8.3	(21.2)	0.6
JPFA	1,200	1,180	1,400	Buy	16.7	6.7	14.1	15.0x	1.1x	7.2	4.2	4.5	(34.5)	0.6
AAAI	7,000	7,025	8,000	Overweight	14.3	(15.7)	13.5	12.8x	0.6x	4.8	5.7	(5.0)	(38.8)	0.8
TBLA	665	695	900	Buy	35.3	(0.9)	4.1	6.0x	0.5x	9.8	3.0	0.6	(27.8)	0.5
Consumer Cyclicals							420.5							
ERAA	440	426	600	Buy	36.4	(15.4)	7.0	8.4x	0.9x	11.7	4.3	21.6	(18.1)	0.8
MAPI	1,860	1,790	2,200	Buy	18.3	28.3	30.9	16.2x	3.1x	20.9	0.4	23.7	(10.6)	0.5
HRTA	404	348	590	Buy	46.0	8.0	1.9	6.1x	0.9x	16.6	3.0	85.8	20.6	0.4
Healthcare							261.7							
KLBF	1,500	1,610	1,800	Buy	20.0	(27.9)	70.3	25.1x	3.2x	13.2	2.5	5.2	(17.7)	0.4
SIDO	640	525	700	Overweight	9.4	(25.6)	19.2	20.2x	5.7x	27.6	5.6	(7.8)	(13.9)	0.6
MIKA	2,700	2,850	3,000	Overweight	11.1	(7.8)	38.5	41.6x	6.4x	16.3	1.4	5.3	(10.2)	0.2
Infrastructure							1,621.01							
TLKM	3,420	3,950	4,800	Buy	40.4	(16.2)	338.8	13.8x	2.5x	18.5	4.9	1.3	18.3	0.8
JSMR	5,525	4,870	5,100	Underweight	(7.7)	68.4	40.1	5.9x	1.4x	27.3	1.4	28.6	147.3	0.9
EXCL	2,270	2,000	3,800	Buy	67.4	12.9	29.8	23.2x	1.1x	4.9	1.9	10.9	(6.7)	0.9
TOWR	855	990	1,310	Buy	53.2	(11.4)	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	(13.0)	42.4	27.1x	3.6x	14.2	3.2	1.8	(6.0)	0.3
MTEL	620	705	860	Buy	38.7	(12.1)	51.8	25.6x	1.5x	5.9	3.4	11.2	14.3	0.5
PTPP	446	428	1,700	Buy	281.2	(24.4)	2.8	5.7x	0.2x	4.2	N/A	5.7	77.3	1.2
Property & Real Estate							248.1							
CTRA	1,260	1,170	1,300	Hold	3.2	29.2	23.4	12.7x	1.2x	8.1	1.2	(8.8)	(22.7)	0.7
PWON	420	454	500	Buy	19.0	(8.7)	20.2	9.6x	1.1x	11.6	1.5	3.6	36.8	0.9
Energy							1,381.9							
ITMG	26,975	25,650	26,000	Hold	(3.6)	(32.4)	30.5	3.8x	1.1x	26.7	33.6	(34.7)	(58.9)	0.7
PTBA	2,920	2,440	4,900	Buy	67.8	(27.7)	33.6	5.5x	1.6x	24.4	37.5	(9.8)	(51.4)	1.0
HRUM	1,470	1,335	1,600	Overweight	8.8	(1.0)	19.9	8.1x	1.4x	18.6	N/A	2.3	(50.2)	1.2
ADRO	2,680	2,380	2,870	Overweight	7.1	(8.8)	85.7	3.2x	0.8x	25.7	16.3	(19.6)	(33.8)	1.2
Industrial							383.9							
UNTR	25,250	22,625	25,900	Hold	2.6	(12.5)	94.2	4.4x	1.2x	25.1	27.3	4.0	(0.1)	0.8
ASII	5,250	5,650	6,900	Buy	31.4	(12.5)	212.5	6.3x	1.1x	17.3	12.4	5.0	16.9	1.0
Basic Ind.							1,900.7							
SMGR	5,700	6,400	9,500	Buy	66.7	(10.2)	38.6	17.7x	0.9x	5.0	4.3	6.2	(19.1)	0.9
INTP	8,700	9,400	12,700	Buy	46.0	(17.1)	32.0	15.3x	1.4x	9.6	1.8	9.9	7.4	0.7
INCO	4,070	4,310	5,000	Buy	22.9	(39.9)	40.4	9.2x	1.0x	11.2	2.2	4.5	36.6	1.1
ANTM	1,645	1,705	2,050	Buy	24.6	(21.3)	39.5	12.8x	1.3x	11.3	4.8	(10.6)	(19.5)	1.4
NCKL	870	1,000	1,320	Buy	51.7	#N/A	54.9	9.6x	2.3x	34.1	2.6	149.4	(13.9)	N/A
Technology							304.6							
GOTO	68	86	81	Buy	19.1	(38.2)	81.7	N/A	1.9x	(111.0)	N/A	30.3	(119.4)	2.6

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	US	20:45	S&P Global US Manufacturing PMI	Mar F	51.9	52.5	52.5
<i>1 – Apr.</i>	US	21:00	ISM Manufacturing	Mar	50.3	48.3	47.8
	CH	08:45	Caixin China PMI Mfg	Mar	51.1	51.0	50.9
	ID	07:30	S&P Global Indonesia PMI Mfg	Mar	54.2	—	52.7
	ID	11:00	CPI YoY	Mar	3.05%	2.91%	2.75%
	KR	07:00	Trade Balance	Mar	\$4280M	\$4800M	\$4290M
Tuesday	US	21:00	Factory Orders	Feb	1.4%	1.0%	-3.6%
<i>2 – Apr.</i>	US	21:00	Durable Goods Orders	Feb F	1.3%	1.4%	1.4%
	GE	19:00	CPI YoY	Mar P	2.2%	2.2%	2.5%
	KR	06:00	CPI YoY	Mar	3.1%	3.0%	3.1%
Wednesday	US	19:15	ADP Employment Change	Mar	184K	150K	140K
<i>3 – Apr.</i>	EC	16:00	CPI MoM	Mar P	0.8%	0.9%	0.6%
Thursday	US	19:30	Trade Balance	Feb		-\$65.7B	-\$67.4B
<i>4 – Apr.</i>	US	19:30	Initial Jobless Claims	Mar 30		—	—
Friday	US	19:30	Change in Nonfarm Payrolls	Mar		216K	275K
<i>5 – Apr.</i>	US	19:30	Unemployment Rate	Mar		3.8%	3.9%
	GE	13:00	Factory Orders MoM	Feb		—	-11.3%
	ID	10:00	Foreign Reserves	Mar		—	\$144.00B

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	KRAS, HAIS, BNII, ARKO, ADHI
<i>1 – Apr.</i>	Cum Dividend	BTPN
Tuesday	RUPS	HDIT, CNMA, BJBR
<i>2 – Apr.</i>	Cum Dividend	BDMN
Wednesday	RUPS	SIDO, ROTI, MDRN, LPPF, JPFA, BNLI, BNGA
<i>3 – Apr.</i>	Cum Dividend	—
Thursday	RUPS	AVIA
<i>4 – Apr.</i>	Cum Dividend	—
Friday	RUPS	PMMP, JATI
<i>5 – Apr.</i>	Cum Dividend	—

Source: Bloomberg



IHSG projection for 4 APRIL 2024 :

Break down from support

Support :7100 / 7050

Resistance : 7200 / 7250-7270 / 7360-7380 / 7500-7525

ADVISE : wait n see

JSMR—PT Jasa Marga (Persero) Tbk



PREDICTION 4 APRIL 2024

Overview

Retest of broken resist + fibonacci retracement 50%

Advise

Spec buy

Entry Level: 5525-5500

Target: 5675-5700 / 5800-5825/ 6175-6225

Stoploss: 5425

TINS—PT Timah Tbk



PREDICTION 4 APRIL 2024

Overview

Bullish pennant break

Advise

Spec buy

Entry Level: 880

Target: 1000-1050 / 1090-1105

Stoploss: 760

SMIL—PT Sarana Mitra Luas Tbk



PREDICTION 4 APRIL 2024

Overview

Hammer at support + MA50 + MA200

Advise

Spec buy

Entry Level: 149-145

Target: 158-159 / 170-174 / 180-182

Stoploss: 140

ELSA—PT Elnusa Tbk



PREDICTION 4 APRIL 2024

Overview

Double bottom

Advise

Buy on break

Entry Level: >398

Target: 410 / 418-422

Stoploss: 388

TKIM—PT Pabrik Kertas Tjiwi Kimia Tbk



PREDICTION 4 APRIL 2024

Overview

Reverse heads n shoulders

Advise

Buy on weakness

Entry Level: 7200-7475

Target: 7700-7825 / 8100-8225 / 8700

Stoploss: 6950

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

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 from 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

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

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. Penjaringan,
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

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta