

Morning Brief

Daily | May 21, 2024

JCI Movement



Today's Outlook:

- NASDAQ closed at a record high on Monday (20/05/24)** and GOLD surged to an all-time high as investors weighed hawkish comments from Federal Reserve officials regarding the handling of US Inflation. Although the DJIA left the psychological 40,000 level, the tech-heavy Nasdaq led WallStreet gains by rising 0.65% driven by the chip sector, as Nvidia gained ahead of its earnings release on Wednesday which is closely watched by market participants. Fed officials' comments still reflected the US central bank's cautious view on their progress in controlling inflation, as well as the timing of interest rate cuts. Fed Vice Chairman Philip Jefferson said it was too early to tell whether the slowdown in inflation would last, while Fed Vice Chairman Michael Barr said tight monetary policy should be in place for longer. Atlanta Fed President Raphael Bostic said the central bank still needs more time to be convinced that price growth is on the expected downward trajectory. More comments are coming from Fed officials today, while US TREASURY yields edged higher after Fed officials expressed uncertainty about the timing of a rate cut. The 10-year bond ended down 32/7 leaving the yield at 4.4453%, from 4.42% at the end of Friday. Meanwhile, the 30-year bond ended lower at 32/11 making the yield at 4.5816%, from 4.561% at the end of last Friday. The US DOLLAR posted slight gains against a number of world currencies as investors await further clues on the path of interest rates. The DOLLAR INDEX (DXY) rose 0.15%, and the Euro fell 0.11% to USD 1.0858/Eur. The Japanese Yen weakened 0.39% against the greenback at 156.30/USD, while the PoundSterling last traded at USD 1.2702, up 0.02%.
- EUROPEAN & ASIAN MARKETS:** European stocks advanced slightly, held back by interest rate uncertainty. The pan-European STOXX 600 index rose 0.18% and MSCI's worldwide stock index rose 0.11%. Emerging market stocks gained 0.16%. MSCI's index of Asia Pacific shares outside Japan closed up 0.19%, while Japan's Nikkei rose 0.73%. CHINA set its interest rates to remain unchanged as expected. This morning JAPAN reported the Tertiary Industry Index which measures the change in the total value of services purchased by businesses, increased significantly to its highest level since at least August 2023; indicating meaningful economic health. Today will see GERMAN PPI (Apr.) and EUROZONE Trade Balance data.
- COMMODITIES:** Crude OIL prices stabilized as traders digested the Fed's hawkish comments against signs that Inflation is starting to ease. US WTI crude fell 0.32% to USD 79.80/barrel, while BRENT settled at USD 83.71/barrel, down 0.32% on Monday's trade. The Oil market seemed less affected by political uncertainty in the world's two major oil producing countries after Iranian President Ebrahim Raisi was killed in a helicopter crash and Saudi Arabia's crown prince postponed a trip to Japan due to the health of his father, the king. Iran's oil policy should not be affected by the president's sudden death as Supreme Leader Ayatollah Ali Khamenei holds the ultimate power to decide all state affairs. In Saudi Arabia, the market is accustomed to Crown Prince Mohammed Bin Salman's leadership in the energy sector so the sustainability of Saudi Arabia's strategy is expected to be undisturbed by the king's health issues. In other commodities, GOLD hit record highs, following last week's encouraging Inflation data plus the latest speculation regarding the death of Iran's President in a helicopter crash; while SILVER hit its highest level in over 11 years. Gold prices on the spot market closed up 0.4% to USD 2,424.69/ounce. COPPER, a barometer of economic sentiment, surged to a record high after China announced measures to shore up its crisis-hit property sector. Copper rose 2.97% to USD 10,985.00/ton.
- INDONESIA posted a Balance of Payment deficit of USD 6 billion in the first quarter of 2024**, reversing direction from the 4/2023 quarter surplus of IDR 8.6 billion. Going forward, Bank Indonesia continues to pay close attention to the dynamics of the global economy that could affect the outlook for the Balance of Payments, in addition to continuing to strengthen the policy mix in close synergy with the government and related authorities, in order to strengthen the resilience of the external sector. BI expects the 2024 balance of payments to be maintained with the current account in a low deficit range of 0.1% to 0.9% of GDP. The capital and financial account balance is predicted to record a surplus, in line with the forecasted increase in foreign capital inflows as global financial market uncertainty eases, as well as the maintenance of positive investor perceptions of the national economic outlook and attractive investment returns.
- JCI is on its way to the 7450 TARGET**, all time high level, seems to have to pullback first to test the MA50 Support resistance around 7240 or maybe MA10 & MA20 (which have goldencrossed thereby providing a platform for an uptrend) around 7170-7180. **NH KSI RESEARCH advises investors/traders to use the momentum as an opportunity to BUY ON WEAKNESS.**

Company News

- TRIN: IDR21.16 Billion Loss as of March 31, 2024
- AKRA: Arthakencana Collects 24.73 Million AKRA Shares
- AMAR: IDR48 Billion Profit

Domestic & Global News

Social Aid Showers 2025', Prabowo's First Year Budget Reaches IDR 513 Trillion
China Bans US Companies from Export-Import Activities in Retaliation for Tariff Hikes

Sectors

	Last	Chg.	%
Finance	1390.58	-23.51	-1.66%
Transportation & Logistic	1299.07	-21.67	-1.64%
Consumer Cyclicals	750.65	-4.93	-0.65%
Infrastructure	1618.96	-10.36	-0.64%
Technology	3434.22	-6.69	-0.19%
Industrial	1032.46	-0.93	-0.09%
Consumer Non-Cyclicals	701.81	0.24	0.03%
Property	638.61	1.06	0.17%
Basic Material	1439.44	7.56	0.53%
Healthcare	1435.43	7.67	0.54%
Energy	2251.56	17.39	0.78%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.25%	6.00%	Real GDP	5.11%	5.04%
FX Reserve (USD bn)	136.20	140.40	Current Acc (USD bn)	-2.16	-1.29
Trd Balance (USD bn)	3.56	4.47	Govt. Spending Yoy	19.90%	2.81%
Exports Yoy	1.72%	-4.19%	FDI (USD bn)	4.82	4.86
Imports Yoy	4.62%	-12.76%	Business Confidence	104.82	104.30
Inflation Yoy	3.00%	3.05%	Cons. Confidence*	127.70	123.80

JCI Index

May 20	7,266.69
Chg.	50.55 pts (-0.69%)
Volume (bn shares)	17.88
Value (IDR tn)	14.22
Up 236 Down 260 Unchanged 173	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,651.8	INCO	401.0
BMRI	1,073.6	TPIA	387.2
BBCA	845.3	BBNI	311.6
TLKM	642.9	MDKA	277.2
BRPT	496.5	ASII	275.2

Foreign Transaction

(IDR bn)

Buy	6,044
Sell	5,818
Net Buy (Sell)	226

Top Buy	NB Val.	Top Sell	NS Val.
TPIA	132.8	BMRI	330.7
INCO	124.1	BBRI	301.8
TLKM	108.6	BBCA	169.4
MDKA	65.4	SMGR	36.5
BREN	61.0	BBNI	29.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.94%	-0.04%
USDIDR	15,975	0.13%
KRWIDR	11.78	0.09%

Global Indices

Index	Last	Chg.	%
Dow Jones	39,806.77	(196.82)	-0.49%
S&P 500	5,308.13	4.86	0.09%
FTSE 100	8,424.20	3.94	0.05%
DAX	18,768.96	64.54	0.35%
Nikkei	39,069.68	282.30	0.73%
Hang Seng	19,636.22	82.61	0.42%
Shanghai	3,171.15	17.12	0.54%
Kospi	2,742.14	17.52	0.64%
EIDO	20.90	(0.40)	-1.88%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,425.3	10.1	0.42%
Crude Oil (\$/bbl)	79.80	(0.26)	-0.32%
Coal (\$/ton)	141.00	(0.50)	-0.35%
Nickel LME (\$/MT)	21,615	535.0	2.54%
Tin LME (\$/MT)	34,468	217.0	0.63%
CPO (MYR/Ton)	3,921	29.0	0.75%

TRIN : IDR21.16 Billion Loss as of March 31, 2024

PT Perintis Trinitas Properti Tbk (TRIN) as of March 31, 2024 suffered a loss of IDR 21.16 billion, swollen 74% from the same period last year of IDR 12.14 billion. Sales and revenue were recorded at IDR42.96 billion, down 24% from the same period last year of IDR56.84 billion. Cost of sales and direct expenses were recorded at IDR34.24 billion, shrinking from the same period last year of IDR40.98 billion. Gross profit accumulated at IDR8.72 billion, down 44% from IDR15.85 billion previously. (Emiten News)

AKRA : Arthakencana Collects 24.73 Million AKRA Shares

Arthakencana Rayatama, continues to collect AKR Corporindo (AKRA) shares. The controller is known to have netted 24,731,300 24.73 million shares of the company. The transaction was carried out at a price range of IDR 1,583-1,659. With this price scheme, Arthakencana spent IDR 39.14 billion to IDR 41.02 billion. The purchase transaction was carried out seven times. Namely, covering the periods of May 8, 13, 14, 15 and 16, 2024. (Emiten News)

AMAR : IDR48 Billion Profit

PT Bank Amar Indonesia Tbk (AMAR) as of March 31, 2024 made a profit of IDR48.86 billion, soaring 41.91% from the same period last year of only IDR34.43 billion. Net tax expense was recorded at IDR14.59 billion. Interest income was recorded at IDR284.24 billion, up 35% from the same period last year of IDR209.18 billion. Interest expense was IDR15.22 billion, shrinking from the same previous period of IDR18.54 billion. Net interest income was IDR269.01 billion, a 41% surplus from the same period last year of IDR190.64 billion. (Emiten News)

Domestic & Global News

Social Aid Showers 2025', Prabowo's First Year Budget Reaches IDR 513 Trillion

Minister of Finance (Menkeu) Sri Mulyani Indrawati reported to the House of Representatives (DPR) regarding the planned budget allocation for social protection posts (perlinsos) 2025 reaching a range of IDR 496.9 trillion to IDR 513 trillion. Sri Mulyani said that the budget that will be implemented by the new government under the leadership of Prabowo-Gibraj is the highest in Indonesia's history. This 'rain' of social assistance (bansos) is an effort to accelerate poverty alleviation and reduce regional disparities. The Prabowo-era social assistance is designed to provide livable and affordable houses, encourage prosperous farmers and fishermen, and accelerate independent villages. "Through these various excellent programs, it is hoped that it can increase the effectiveness of perlinsos in reducing the burden of basic needs, increasing income, and breaking the poverty chain and reducing inequality," he said at the Plenary Meeting to submit the KEM-PPKF, Monday (5/20/2024). As for the Macroeconomic Framework and Fiscal Policy Principles (KEM-PPKF) document which is the basis for the draft State Budget (APBN), it is noted that the budget includes spending for non-Ministries / Institutions. (Bisnis)

China Bans US Companies from Export-Import Activities in Retaliation for Tariff Hikes

China's Ministry of Commerce will ban several United States (US) companies from import and export activities related to the country and prohibit them from making new investments. Based on a Reuters report on Monday (5/20/2024), the ministry included General Atomics Aeronautical Systems in a list of unreliable entities, on the grounds that the company sold weapons to Taiwan. General Dynamics Land Systems is also included in the list. Boeing Defense, Space & Security also made the list, according to state media. Senior executives from the three companies are banned from entering China, while their work permits will be revoked, along with their visitor and residence status. In addition, any related applications they submit will not be approved. (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							3,753.2							
BBCA	9,475	9,400	11,025	Buy	16.4	5.3	1,168.0	23.4x	5.1x	22.8	2.8	7.6	10.6	1.0
BBRI	4,820	5,725	6,375	Buy	32.3	(10.7)	730.5	12.0x	2.5x	21.1	6.6	17.8	1.9	1.1
BBNI	4,980	5,375	6,475	Buy	30.0	12.9	185.7	8.8x	1.3x	14.7	5.6	9.4	2.2	1.1
BMRI	6,325	6,050	7,800	Buy	23.3	24.6	590.3	10.7x	2.5x	24.1	5.6	13.2	1.1	1.2
AMAR	250	320	400	Buy	60.0	(20.9)	4.6	20.9x	1.4x	5.5	N/A	21.1	N/A	0.3
Consumer Non-Cyclicals							1,120.4							
INDF	6,225	6,450	7,400	Buy	18.9	(10.4)	54.7	8.1x	0.9x	11.4	4.1	0.8	(36.3)	0.5
ICBP	10,500	10,575	13,600	Buy	29.5	(4.1)	122.5	22.7x	2.8x	13.0	1.8	4.1	(40.4)	0.6
UNVR	2,700	3,530	3,100	Overweight	14.8	(39.1)	103.0	21.3x	21.3x	95.1	5.0	(5.0)	2.7	0.7
MYOR	2,290	2,490	2,800	Buy	22.3	(15.5)	51.2	14.3x	3.2x	24.3	1.5	3.7	51.5	0.5
CPIN	5,225	5,025	5,500	Overweight	5.3	5.1	85.7	30.8x	3.1x	10.3	1.9	9.3	186.7	0.6
JPFA	1,460	1,180	1,400	Hold	(4.1)	24.8	17.1	9.2x	1.2x	13.9	3.4	18.4	N/A	0.9
AALI	6,200	7,025	8,000	Buy	29.0	(16.2)	11.9	11.2x	0.5x	4.8	4.0	0.8	2.6	0.8
TBLA	615	695	900	Buy	46.3	(4.7)	3.7	5.8x	0.4x	7.9	3.3	0.6	(10.6)	0.5
Consumer Cyclicals							398.2							
ERAA	416	426	600	Buy	44.2	(19.2)	6.6	7.8x	0.9x	11.6	4.6	12.6	7.8	1.0
MAPI	1,485	1,790	2,200	Buy	48.1	(11.3)	24.7	12.9x	2.4x	20.2	0.5	17.8	5.9	0.7
HRTA	404	348	590	Buy	46.0	2.0	1.9	5.5x	0.9x	17.6	3.7	89.7	47.1	0.3
Healthcare							274.1							
KLBF	1,530	1,610	1,800	Buy	17.6	(29.5)	71.7	24.7x	3.2x	13.2	2.5	6.3	12.5	0.5
SIDO	705	525	700	Hold	(0.7)	(7.8)	21.2	20.3x	5.6x	30.1	5.0	16.1	30.1	0.6
MIKA	3,120	2,850	3,000	Hold	(3.8)	14.3	44.4	44.5x	7.1x	16.6	1.2	21.0	26.8	0.3
Infrastructure							2,247.02							
TLKM	2,990	3,950	4,800	Buy	60.5	(25.6)	296.2	12.2x	2.1x	17.4	6.0	3.7	(5.8)	0.9
JSMR	5,000	4,870	5,100	Hold	2.0	42.9	36.3	5.3x	1.3x	27.1	1.5	36.0	17.8	0.9
EXCL	2,460	2,000	3,800	Buy	54.5	22.4	32.3	20.0x	1.2x	6.1	2.0	11.8	156.3	1.0
TOWR	765	990	1,310	Buy	71.2	(26.1)	39.0	11.6x	2.2x	20.3	3.2	6.3	6.7	0.6
TBIG	1,870	2,090	2,390	Buy	27.8	(6.5)	42.4	26.8x	3.5x	13.3	3.2	5.4	4.3	0.4
MTEL	595	705	860	Buy	44.5	(10.5)	49.7	24.5x	1.4x	5.9	N/A	7.3	0.0	0.7
PTPP	370	428	1,700	Buy	359.5	(26.7)	2.3	4.2x	0.2x	4.7	N/A	5.7	150.0	1.5
Property & Real Estate							240.0							
CTRA	1,170	1,170	1,300	Overweight	11.1	6.8	21.7	11.3x	1.1x	9.7	1.3	8.7	18.2	0.8
PWON	400	454	500	Buy	25.0	(16.0)	19.3	10.5x	1.0x	9.9	1.6	10.5	(44.4)	0.9
Energy							1,435.0							
ITMG	24,350	25,650	26,000	Overweight	6.8	(1.4)	27.5	4.6x	1.0x	22.4	18.1	(28.6)	(68.8)	1.2
PTBA	2,930	2,440	4,900	Buy	67.2	(6.1)	33.8	5.9x	1.5x	22.1	37.3	(5.5)	(31.8)	1.1
HRUM	1,410	1,335	1,600	Overweight	13.5	11.9	19.1	7.8x	1.3x	18.6	N/A	2.3	(50.2)	1.4
ADRO	2,910	2,380	2,870	Hold	(1.4)	20.7	93.1	3.6x	0.8x	22.9	15.0	(21.5)	(17.7)	1.4
Industrial							355.0							
UNTR	22,850	22,625	25,900	Overweight	13.3	(1.9)	85.2	4.2x	1.0x	22.9	9.9	(7.1)	(14.6)	1.1
ASII	4,740	5,650	6,900	Buy	45.6	(26.8)	191.9	5.9x	0.9x	16.0	10.9	(2.1)	(14.4)	1.1
Basic Ind.							2,283.1							
SMGR	3,990	6,400	9,500	Buy	138.1	(32.7)	27.0	12.9x	0.6x	4.8	2.1	(6.3)	(15.7)	1.1
INTP	6,875	9,400	12,700	Buy	84.7	(32.6)	25.3	13.0x	1.1x	8.8	2.3	(3.8)	(35.9)	0.7
INCO	5,150	4,310	5,000	Hold	(2.9)	(19.5)	51.2	11.7x	1.2x	11.2	1.7	4.5	36.6	1.0
ANTM	1,655	1,705	2,050	Buy	23.9	(15.3)	39.8	24.1x	1.3x	5.9	4.8	(25.6)	(85.7)	1.4
NCKL	1,030	1,000	1,320	Buy	28.2	3.0	65.0	12.6x	2.6x	29.8	2.2	26.1	(33.7)	N/A
Technology							298.9							
GOTO	65	86	81	Buy	24.6	(43.5)	78.1	N/A	1.9x	(109.2)	N/A	22.4	78.1	1.8
Transportation & Logistic							38.5							
ASSA	815	790	990	Buy	21.5	(29.1)	3.0	24.3x	1.6x	6.8	N/A	3.1	32.3	1.6

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	10:00	BoP Current Account Balance	1Q	-\$2,161M	-\$1,866M	-\$1,120M
20 – May	JP	11:00	Tertiary Industry Index MoM	Mar	-2.4%	-0.1%	2.2%
Tuesday	—	—	—	—	—	—	—
21 – May	—	—	—	—	—	—	—
Wednesday	US	21:00	Existing Home Sales	Apr		4.18 M	4.19M
22 – May	ID	14:20	BI Rate	May 31		6.25%	6.25%
	KR	04:00	PPI YoY	Apr		—	-1.5%
Thursday	US	19:30	Initial Jobless Claims	May 18		—	222K
23 – May	US	20:45	S&P Global US Manufacturing PMI	May P		50.2	50.0
	US	21:00	New Home Sales	Apr		680K	693K
	KR	—	BoK Base Rate	May 23		3.50%	3.50%
Friday	US	19:30	Durable Goods Orders	Apr P		-0.6%	0.9%
24 – May	US	21:00	U. of Mich. Sentiment	May F		67.4	67.4

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	WEGE, PRAY, IMPC, DAYA, BBLD
20 – May.	Cum Dividend	TPIA, TEBE, PTBA, MAHA, LPIN, JSMT, HILL, BDKR, ANTM
Tuesday	RUPS	TMPO, SMKL, MAIN, JGLE, ITIC, ISAT, DYAN, CPIN, SQBB
21 – May.	Cum Dividend	PBID, HEAL
Wednesday	RUPS	WSKT, RANC, PYFA, MAPB, JECC, INOV, IKAI, GIAA, EKAD, BLTZ, BFIN, ARTO
22 – May	Cum Dividend	TOTL, NRCA, LTLS, INTP, EPMT
Thursday	RUPS	—
23 – May	Cum Dividend	—
Friday	RUPS	—
24 – May	Cum Dividend	—

Source: Bloomberg



IHS projection for 21 MAY 2024 :

Retest broken resist + MA50

Support : 6900-6925 / 7000-7035 / 7100-7125 / 7250-7280

Resistance : 7350-7377 / 7435-7450

ADVISE : spec buy tight SL

NCKL—PT Trimegah Bangun Persada Tbk



PREDICTION 21 MAY 2024

Overview

Retest broken resistance

Advise

Spec buy

Entry Level: 1030-1000

Target: 1080-1090 / 1115-1125 / 1170-1175

Stoploss: 980

GJTL—PT Gajah Tunggal Tbk



PREDICTION 21 MAY 2024

Overview

Cup n handle

Advise

Spec buy

Entry Level: 1185

Target: 1280-1290 / 1390-1400 / 1430-1460

Stoploss: 1165

UNTR—PT United Tractors Tbk



PREDICTION 21 MAY 2024

Overview

Double bottom breakout + gap down

Advise

Buy on weakness

Entry Level: 22800-22650

Target: 23325-23450 / 23850-24000

Stoploss: 22400

MEDC—PT Medco Energi Internasional Tbk



PREDICTION 21 MAY 2024

Overview

Breakout above MA50 + resistance

Advise

Buy on weakness

Entry Level: 1425-1400

Target: 1500-1520 / 1620-1635 / 1665

Stoploss: 1350

ESSA—PT ESSA Industries Indonesia Tbk



PREDICTION 21 MAY 2024

Overview

Weekly double bottom

Advise

Swing buy

Entry Level: 835-785

Target: 915-950 / 1025-1050 / 1080-1095

Stoploss: 760

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 be 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

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. 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