

Morning Brief

Daily | May 22, 2024

JCI Movement



Today's Outlook:

- US stocks closed marginally higher on Tuesday (21/05/24)**, but still managed to send the S&P 500 and NASDAQ to record closing highs, as investors bought on weakness in tech stocks ahead of NVIDIA's approaching earnings report, while assessing recent comments from Federal Reserve officials for clues on when an interest rate cut this year could materialize. NVIDIA, Wall Street's third-largest company by market capitalization, will report its results after the close on Wednesday which is likely to be a significant market catalyst to test whether the resilience of the rally in AI-related stocks can be maintained. As for Nvidia, it has rallied around 93% this year, after rocketing almost 240% in 2023. Investors are also looking forward to the Fed's latest meeting minutes, which are scheduled to come out on Wednesday, after several Fed officials on Tuesday reinforced the stance that it is best for the central bank to be patient before starting to cut interest rates. Last but not least, Existing Home Sales (Apr.) data is also scheduled to come out tonight. Inevitably, waiting for a number of crucial information makes most market participants take a waiting attitude before positioning more. The market currently forecasts a 64.8% chance of a cut of at least 25 basis points at the central bank's September meeting, according to the CME FedWatch Tool. The Dow Jones Industrial Average rose 66 points, or 0.2%, while the S&P 500 advanced 0.3%, and the NASDAQ Composite appreciated 0.2%. Thus, the Nasdaq recorded its fourth record close in the last 6 sessions, while the S&P closed at a record close for the first time since May 15. On the other hand, retail sector stocks fell 0.36% as many quarterly reports from the group signaled a slower revenue season.
- INDONESIA:** While the US waits for the FOMC Meeting Minutes on Thursday morning at 01.00 am Western Indonesia Time, as Indonesia begins its long weekend holiday for Vesak Day. Bank Indonesia will be deciding on the BI7DRR rate today, which is widely expected to remain at 6.25%.
- ASIA & EUROPE MARKETS:** this morning JAPAN has started the release of a series of economic indicators, such as: Core Machinery Orders which measures the total value of new orders at machinery factories, a key indicator of investment & production of manufactured goods; came out stronger than expected in March. Another good news is that Japan recorded Export & Import growth in April although it failed to meet expectations. Later this afternoon, it's the UK's turn to be the center of attention for EUROPEAN market participants in particular where they announce the level of inflation in consumer & producer areas, where CPI (Apr.) is expected to ease to 2.1% yoy, cooling from the previous month's 3.2%. The economic outlook in Europe seems to be more positive with European Central Bank (ECB) President Christine Lagarde saying in an interview that she is very confident that EUROZONE Inflation is under control. The ECB has promised a rate cut on June 6, so policymakers are already turning their attention towards interest rates afterwards.
- COMMODITIES:** OIL prices fell 1% on Tuesday as prolonged US inflation looks set to keep interest rates high for longer, weighing on demand for energy. BRENT crude futures fell 1%, to USD 82.88/barrel; while US WTI futures for June, 0.7%, to USD 79.26. The more active July contract was set even lower at USD 78.66. Traders believe that higher borrowing costs could slow economic growth and depress oil demand. Analysts think that the market is currently focused on gasoline demand figures in the US as there are signs that consumers are cutting back on personal vehicle use due to high inflation. It is natural that oil traders are taking a waiting attitude because the market is waiting for the minutes of the Fed's last meeting tonight, along with weekly data on US oil reserve stocks from the EIA. The American Petroleum Institute (API) had earlier released US crude oil & gasoline inventory figures for the week ending May 17, where stocks rose by 2.48 million barrels; in contrast to the previous week's drop of 3.1 million barrels. Most markets seemed unfazed by the news of the death of Iranian President Ebrahim Raisi, a hardliner and potential successor to Supreme Leader Ayatollah Ali Khamenei, in a helicopter crash on Sunday.
- JCI plunged back into the red zone**, weakening 1.11% to 7186 due to selling pressure hitting 4 big bank stocks (BMRI BBRI BBKA BBN) and TLKM stocks, totaling net foreign selling value at IDR 1.06 trillion (all markets) on Tuesday's trading. **NHKS RESEARCH considers it reasonable if market players prefer to WAIT & SEE ahead of the long weekend holiday** while focusing on looking at the next Support level around 7180-7160 in the potential for limited weakness today. Anticipate a slow market and modest transaction value today, anticipating important regional market data that has the potential to influence global market sentiment throughout the rest of the week, which we will experience an adjustment next week.

Company News

- PANI: Private Placement of 1.56 Billion Sheets
- ABMM: Distribute IDR812.18 Billion Dividend
- INDY: Alva Electric Motorcycle to Start Exporting in June 2024

Domestic & Global News

Jokowi Lobbies Elon Musk to Invest in Battery Projects and Rocket Launches
Israeli Forces Raze Parts of Gaza's Jabalia, Hit Rafah With Airstrikes

Sectors

	Last	Chg.	%
Finance	1369.20	-21.38	-1.54%
Transportation & Logistic	1307.78	8.7	0.67%
Consumer Cyclicals	738.50	-12.15	-1.62%
Infrastructure	1614.57	-4.39	-0.27%
Technology	3402.30	-31.92	-0.93%
Industrial	1023.14	-9.33	-0.90%
Consumer Non-Cyclicals	701.53	-0.28	-0.04%
Property	631.14	-7.47	-1.17%
Basic Material	1438.10	-1.34	-0.09%
Healthcare	1416.69	-18.75	-1.31%
Energy	2240.99	-10.57	-0.47%

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 21	7,186.04
Chg.	80.65 pts (-1.11%)
Volume (bn shares)	15.37
Value (IDR tn)	11.78
Up 172 Down 319 Unchanged 179	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BMRI	1,872.9	TLKM	412.9
BBRI	1,291.7	TPIA	361.2
BBCA	713.6	AMMN	272.2
BRPT	672.6	ASII	271.3
BBNI	424.3	BREN	201.4

Foreign Transaction

(IDR bn)

Buy			4,384
Sell			5,422
Net Buy (Sell)			(1,058)
Top Buy	NB Val.	Top Sell	NS Val.
TPIA	71.7	BMRI	407.0
MIKA	31.4	BBRI	335.6
INCO	28.9	BBCA	193.5
ADRO	26.2	BBNI	84.9
UNVR	25.7	TLKM	74.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.94%	-0.04%
USDIDR	15,995	0.13%
KRWIDR	11.73	-0.45%

Global Indices

Index	Last	Chg.	%
Dow Jones	39,872.99	66.22	0.17%
S&P 500	5,321.41	13.28	0.25%
FTSE 100	8,416.45	(7.75)	-0.09%
DAX	18,726.76	(42.20)	-0.22%
Nikkei	38,946.93	(122.75)	-0.31%
Hang Seng	19,220.62	(415.60)	-2.12%
Shanghai	3,157.97	(13.18)	-0.42%
Kospi	2,724.18	(17.96)	-0.65%
EIDO	20.58	(0.32)	-1.53%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,421.1	(4.3)	-0.18%
Crude Oil (\$/bbl)	78.66	(0.64)	-0.81%
Coal (\$/ton)	142.05	1.05	0.74%
Nickel LME (\$/MT)	21,304	(311.0)	-1.44%
Tin LME (\$/MT)	34,324	(144.0)	-0.42%
CPO (MYR/Ton)	3,868	(53.0)	-1.35%

PANI : Private Placement of 1.56 Billion Sheets

PT Pantai Indah Kapuk Dua Tbk (PANI) will issue a private placement of a maximum of 1.56 billion shares. The issuance of new shares is equivalent to 10% of the total paid-up capital, and is placed in the company with a nominal value of IDR100. All proceeds from the private placement, after deducting expenses, will be used to strengthen the capital structure. It is important to support business activities, business development, and/or subsidiaries, as well as improve the financial position, and/or subsidiaries that can benefit all shareholders including the public. (Emiten News)

ABMM : Distribute IDR812.18 Billion Dividend

PT ABM Investama Tbk (ABMM) will distribute dividends worth IDR 812.18 billion. This dividend will be distributed to 2.75 billion outstanding ABMM shares. Thus, each holder of one ABMM share will receive a dividend of IDR295. Meanwhile, Cum Dividends in Regular Market and Negotiated Market: May 27, 2024, Ex Dividend in Regular Market and Negotiated Market: May 28, 2024, Cum Dividend in Cash Market: May 29, 2024, Ex Dividend in Cash Market: May 30, 2024, List of Shareholders entitled to dividends: May 29, 2024, at 16:00 WIB, and Dividend Payment: June 14, 2024. (Kontan)

INDY : Alva Electric Motorcycle to Start Exporting in June 2024

ALVA electric motorcycle manufacturer, as well as a subsidiary of PT Indika Energy Tbk (INDY), Ilectra Motor Group (IMG) targets that their first export will be carried out in June 2024. The company said that it has great aspirations to reach the international market in expanding the portfolio of electric vehicles produced. The company is in the process of intensive preparation to start expansion, especially to the Southeast Asia region; with Malaysia as the first destination to start the expansion of ALVA Cervo electric motors. (Kontan)

Domestic & Global News

Jokowi Lobbies Elon Musk to Invest in Battery Projects and Rocket Launches

Coordinating Minister for Maritime Affairs and Investment Luhut Binsar Pandjaitan revealed the results of a meeting between President Joko Widodo (Jokowi) and SpaceX boss Elon Musk. Luhut explained that Jokowi and Elon Musk had a 1-hour meeting to discuss a number of investment commitments that Elon would inject into Indonesia. One of them, Elon Musk reportedly discussed the plan to develop a rocket launch pad on Biak Island, Papua. "Elon Musk, wow, there are many stories about him. When I met Mr. President for more than an hour, I think he talked about the launch pad in Biak because he will launch his rocket 150 times a year. Well, the President offered [the location] in Biak," Luhut said in a press conference, Tuesday (5/21/2024). In his discussion about the launch pad project. Elon Musk is said to have questioned the existence of a gas center around the island of Biak. Furthermore, Luhut also revealed that President Jokowi had offered a lithium investment package for the needs of Tesla electric vehicle battery production to Elon Musk. Luhut said that investment cooperation between Musk and Indonesia is important to be signed to accommodate the United States' target to increase electric car production by 11 times in 2030. (Bisnis)

Israeli Forces Raze Parts of Gaza's Jabalia, Hit Rafah With Airstrikes

Israeli forces thrust deeper into Jabalia in northern Gaza on Tuesday, striking a hospital and destroying residential areas with tank and air bombardments, residents said, while Israeli airstrikes killed at least five people in Rafah in the south. Simultaneous Israeli assaults on the northern and southern edges of the Gaza Strip this month have caused a new exodus of hundreds of thousands of people fleeing their homes, and sharply restricted the flow of aid, raising the risk of famine. In Jabalia, a sprawling refugee camp built for displaced civilians 75 years ago, the Israeli army used bulldozers to clear shops and property near the local market, residents said, in a military operation that began almost two weeks ago. Israel said it has returned to the camp, where it had claimed to have dismantled Hamas months ago, to prevent the militant group that controls Gaza from regrouping. (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							3,588.7							
BBCA	9,375	9,400	11,025	Buy	17.6	4.2	1,155.7	23.1x	5.1x	22.8	2.9	7.6	10.6	1.0
BBRI	4,680	5,725	6,375	Buy	36.2	(13.7)	709.3	11.7x	2.4x	21.1	6.8	17.8	1.9	1.1
BBNI	4,770	5,375	6,475	Buy	35.7	7.8	177.9	8.5x	1.2x	14.7	5.9	9.4	2.2	1.1
BMRI	6,025	6,050	7,800	Buy	29.5	15.3	562.3	10.2x	2.3x	24.1	5.9	13.2	1.1	1.2
AMAR	250	320	400	Buy	60.0	(22.4)	4.6	20.9x	1.4x	5.5	N/A	21.1	N/A	0.3
Consumer Non-Cyclicals							1,122.7							
INDF	6,150	6,450	7,400	Buy	20.3	(10.9)	54.0	8.0x	0.9x	11.4	4.2	0.8	(36.3)	0.5
ICBP	10,400	10,575	13,600	Buy	30.8	(5.5)	121.3	22.5x	2.8x	13.0	1.8	4.1	(40.4)	0.6
UNVR	2,910	3,530	3,100	Overweight	6.5	(34.2)	111.0	22.9x	22.9x	95.1	4.6	(5.0)	2.7	0.7
MYOR	2,300	2,490	2,800	Buy	21.7	(15.4)	51.4	14.3x	3.2x	24.3	1.5	3.7	51.5	0.5
CPIN	5,175	5,025	5,500	Overweight	6.3	2.0	84.9	30.5x	3.1x	10.3	1.9	9.3	186.7	0.7
JPFA	1,420	1,180	1,400	Hold	(1.4)	16.9	16.7	9.0x	1.2x	13.9	3.5	18.4	N/A	0.9
AALI	6,100	7,025	8,000	Buy	31.1	(17.6)	11.7	11.1x	0.5x	4.8	4.0	0.8	2.6	0.9
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							391.6							
ERAA	404	426	600	Buy	48.5	(20.8)	6.4	7.5x	0.8x	11.6	4.7	12.6	7.8	1.0
MAPI	1,405	1,790	2,200	Buy	56.6	(15.1)	23.3	12.2x	2.2x	20.2	0.6	17.8	5.9	0.7
HRTA	394	348	590	Buy	49.7	0.5	1.8	5.4x	0.9x	17.6	3.8	89.7	47.1	0.3
Healthcare							273.3							
KLBF	1,505	1,610	1,800	Buy	19.6	(29.3)	70.5	24.3x	3.1x	13.2	2.5	6.3	12.5	0.5
SIDO	690	525	700	Hold	1.4	(9.2)	20.7	19.9x	5.5x	30.1	5.2	16.1	30.1	0.6
MIKA	3,100	2,850	3,000	Hold	(3.2)	11.9	44.2	44.2x	7.1x	16.6	1.2	21.0	26.8	0.3
Infrastructure							2,288.37							
TLKM	2,950	3,950	4,800	Buy	62.7	(27.0)	292.2	12.1x	2.1x	17.4	6.1	3.7	(5.8)	0.9
JSMR	4,900	4,870	5,100	Hold	4.1	40.8	35.6	5.2x	1.2x	27.1	0.8	36.0	17.8	0.9
EXCL	2,470	2,000	3,800	Buy	53.8	22.9	32.4	20.1x	1.2x	6.1	2.0	11.8	156.3	1.0
TOWR	745	990	1,310	Buy	75.8	(26.2)	38.0	11.2x	2.2x	20.3	3.2	6.3	6.7	0.6
TBIG	1,850	2,090	2,390	Buy	29.2	(6.1)	41.9	26.5x	3.5x	13.3	3.3	5.4	4.3	0.4
MTL	600	705	860	Buy	43.3	(9.1)	50.1	24.7x	1.5x	5.9	N/A	7.3	0.0	0.7
PTPP	366	428	1,700	Buy	364.5	(27.5)	2.3	4.2x	0.2x	4.7	N/A	5.7	150.0	1.4
Property & Real Estate							238.0							
CTRA	1,135	1,170	1,300	Overweight	14.5	4.1	21.0	11.0x	1.0x	9.7	1.3	8.7	18.2	0.8
PWON	394	454	500	Buy	26.9	(17.9)	19.0	10.3x	1.0x	9.9	1.6	10.5	(44.4)	0.9
Energy							1,436.5							
ITMG	24,250	25,650	26,000	Overweight	7.2	(3.7)	27.4	4.6x	1.0x	22.4	18.2	(28.6)	(68.8)	1.2
PTBA	2,570	2,440	4,900	Buy	90.7	(18.7)	29.6	5.1x	1.3x	22.1	15.5	(5.5)	(31.8)	1.0
HRUM	1,365	1,335	1,600	Buy	17.2	6.2	18.5	7.5x	1.3x	18.6	N/A	2.3	(50.2)	1.4
ADRO	2,880	2,380	2,870	Hold	(0.3)	17.1	92.1	3.6x	0.8x	22.9	15.2	(21.5)	(17.7)	1.5
Industrial							350.4							
UNTR	22,425	22,625	25,900	Buy	15.5	(6.1)	83.6	4.1x	1.0x	22.9	10.1	(7.1)	(14.6)	1.1
ASII	4,700	5,650	6,900	Buy	46.8	(28.8)	190.3	5.8x	0.9x	16.0	11.0	(2.1)	(14.4)	1.1
Basic Ind.							2,300.6							
SMGR	3,990	6,400	9,500	Buy	138.1	(34.0)	27.0	12.9x	0.6x	4.8	2.1	(6.3)	(15.7)	1.1
INTP	7,000	9,400	12,700	Buy	81.4	(32.0)	25.8	13.2x	1.1x	8.8	2.3	(3.8)	(35.9)	0.7
INCO	5,050	4,310	5,000	Hold	(1.0)	(20.2)	50.2	11.4x	1.2x	11.2	1.8	4.5	36.6	1.0
ANTM	1,565	1,705	2,050	Buy	31.0	(19.3)	37.6	22.8x	1.2x	5.9	8.2	(25.6)	(85.7)	1.4
NCKL	1,035	1,000	1,320	Buy	27.5	11.3	65.3	12.6x	2.6x	29.8	2.1	26.1	(33.7)	N/A
Technology							295.2							
GOTO	64	86	81	Buy	26.6	(43.9)	76.9	N/A	1.8x	(109.2)	N/A	22.4	78.1	1.8
Transportation & Logistic							38.2							
ASSA	800	790	990	Buy	23.8	(29.8)	3.0	23.9x	1.5x	6.8	N/A	3.1	32.3	1.5

* Target Price

Source: Bloomberg, NHKSI 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, JSMR, 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



IHSG projection for 22 MAY 2024 :

Support broken, potential retest to trend line 7160-7120 area

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

Resistance : 7250-7280 / 7350-7377 / 7435-7450

ADVISE : wait n see

PGEO—PT Pertamina Geothermal Energy Tbk



PREDICTION 22 MAY 2024

Overview

Bullish pennant

Advise

Buy on break

Entry Level: >1335

Target: 1420-1455 / 1600-1640

Stoploss: <1295

NCKL—PT Trimegah Bangun Persada Tbk



PREDICTION 22 MAY 2024

Overview

Long wick rejection at broken resistance

Advise

Spec buy

Entry Level: 1035

Target: 1085-1090 / 1115-1125 / 1170-1180

Stoploss: 990

ABMM—PT ABM Investama Tbk



PREDICTION 22 MAY 2024

Overview

Rebound on trend line + swing support

Advise

Buy on break

Entry Level: >3810

Target: 3900-3950 / 4040-4090

Stoploss: <3760

SCMA—PT Surya Citra Media Tbk



PREDICTION 22 MAY 2024

Overview

Reverse heads n shoulders retest + MA50 break

Advise

Spec buy

Entry Level: 140-138

Target: 147 / 151-153 / 159-161

Stoploss: 133

BFIN—PT BFI Finance Indonesia Tbk



PREDICTION 22 MAY 2024

Overview

Double bottom

Advise

Buy on break

Entry Level: >1105

Target: 1175 / 1200-1210 / 1240-1265

Stoploss: 1070

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

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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

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