

Morning Brief

Daily | June 11, 2024

JCI Movement



Today's Outlook:

- The three major US stock indexes ended slightly higher on Monday (10/06/24)**, as investors took a wait-and-see attitude ahead of this week's consumer price index report and Federal Reserve policy announcement. NVIDIA provided support to the NASDAQ and S&P 500 which closed at the second new record point in 4 days, rallying after implementing a 10:1 stock split ratio. The chipmaker's shares are expected to be included in the Dow Jones blue-chip index soon. The US CPI report for May will be released on Wednesday along with the conclusion of the Fed's 2-day FOMC Meeting. The US central bank, which will release its latest economic and policy projections, is expected to hold interest rates steady, but the main focus of investors will be looking for clues as to when it will start to cut rates. Citi economists are currently pricing in the chance that the Federal Reserve will cut 75bps in September, November and December. Meanwhile, the financial markets generally expect at least two cuts of 25bps each this year, down from three in March. Inflation data is the Fed's biggest consideration in adjusting interest rates, and the data could move markets ahead of Fed Chairman Jerome Powell's speech. So far, US CPI in May is expected to remain flat at around 3.4% yoy, but is expected to cool on a monthly basis by 0.1%, compared to 0.3% previously.
- FIXED INCOME:** US TREASURY yields, which move inversely to prices, rose on Monday, reflecting expectations of higher US interest rates over the longer term. The 10-year US benchmark bond yield rose 4.1 bps to 4.469%, from 4.428% at the end of Friday, while the 30-year US Treasury yield rose 4.8 bps to 4.5958%. The 2-year US Treasury yield, which usually moves with interest rate expectations, rose 1.5 bps to 4.8846%, from 4.87% at the end of Friday. The DOLLAR INDEX, which measures the greenback's strength over other major world currencies including the Euro & Japanese Yen, edged up 0.08% to 105.14.
- EUROPEAN & ASIAN MARKETS:** Adding to the uncertainty factor in this busy week is the latest political issue in FRANCE, the second largest economy in EUROZONE has to hold elections. The EURO fell to its lowest level in a month against the US DOLLAR, while European stocks fell. Today labor data from the UK will play a role, as they release Average Wage and Unemployment Rate (Apr) data. In Asia, the BANK OF JAPAN (BOJ) will also hold a 2-day meeting this week regarding their monetary policy, and it is expected that market participants will be able to provide updated guidance on how they plan to reduce their large bond purchases.
- COMMODITIES:** OIL prices rose to a 1-week high on hopes of increased fuel demand this summer, although the gains were capped by a stronger US Dollar and receding expectations of a US rate cut. US WTI jumped 2.93% at USD 77.74/barrel, while BRENT closed at USD 81.63/barrel, up 2.52%. GOLD prices rebounded after suffering the biggest drop in 3.5 years in the previous session, as investors awaited inflation data and the Fed's policy statement. Gold prices on the spot market crept up 0.72% to USD 2,309.15/ounce.
- JCI:** successfully closed higher by 23.6 points / +0.34% to 6921.55 amidst a highly volatile market. May Consumer Confidence fell to 125.2 from 127.7 in the previous month. The JCI has reached the target bottom of 6875, followed by RSI positive divergence. There is LIMITED DOWNSIDE POTENTIAL and even a possible technical rebound towards the nearest Resistance: MA10 / 7000-7020, which is the first test before advancing to the next target: MA20/7100 and MA50/7150-7170. **NHKSI RESEARCH sees this momentum as attractive to start gradually accumulating bluechip stocks that are still around the Support area**, while paying close attention to money-management.

Company News

- BREN: Prajogo Pangestu Silently Bought 37.8 Million BREN Shares
- INCO: Vale (INCO) Sets Right Issue IDR 3,050 per Sheet
- OMED: Jayamas Medica Receives Approval to Distribute IDR 77.92 Billion Dividend

Domestic & Global News

Cigarette Prices to Rise Again in 2025, House of Representatives Approves Tobacco Excise Tax Increase
UN Security Council Backs Israel-Hamas Ceasefire Plan

Sectors

	Last	Chg.	%
Infrastructure	1451.04	11.79	0.82%
Healthcare	1435.61	4.45	0.31%
Basic Material	1351.40	4.13	0.31%
Consumer Non-Cyclicals	698.41	0.13	0.02%
Property	615.52	-0.44	-0.07%
Transportation & Logistic	1261.52	-3.73	-0.29%
Finance	1345.86	-5.99	-0.44%
Consumer Cyclicals	724.81	-8.37	-1.14%
Industrial	931.86	-12.05	-1.28%
Energy	2231.42	-31.22	-1.38%
Technology	3210.03	-66.80	-2.04%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.25%	6.25%	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)	6.03	4.82
Imports Yoy	4.62%	-12.76%	Business Confidence	104.82	104.30
Inflation Yoy	2.84%	3.00%	Cons. Confidence*	127.70	123.80

JCI Index

June 10	6,924.55
Chg.	23.60 pts (+0.34%)
Volume (bn shares)	28.38
Value (IDR tn)	8.40
Up 160 Down 331 Unchanged 164	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	794.2	AMMN	305.2
GOTO	665.3	BBNI	302.5
BMRI	502.5	TLKM	201.2
BBCA	432.8	BATR	161.9
BRPT	350.8	SMGR	153.0

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	117.5	BREN	251.7
AMMN	94.1	GOTO	146.1
BMRI	42.5	BBRI	61.3
TPIA	26.4	BBNI	50.0
ADRO	25.0	BRPT	44.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.90%	-0.01%
USDIDR	16,280	0.52%
KRWIDR	11.83	-0.25%

Global Indices

Index	Last	Chg.	%
Dow Jones	38,868.04	69.05	0.18%
S&P 500	5,360.79	13.80	0.26%
FTSE 100	8,228.48	(16.89)	-0.20%
DAX	18,494.89	(62.38)	-0.34%
Nikkei	39,038.16	354.23	0.92%
Hang Seng	18,366.95	(109.85)	-0.59%
Shanghai	3,051.28	2.49	0.08%
Kospi	2,701.17	(21.50)	-0.79%
EIDO	19.88	0.11	0.56%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,310.9	17.1	0.75%
Crude Oil (\$/bbl)	77.74	2.21	2.93%
Coal (\$/ton)	131.85	0.40	0.30%
Nickel LME (\$/MT)	17,891	(140.0)	-0.78%
Tin LME (\$/MT)	32,001	549.0	1.75%
CPO (MYR/Ton)	3,919	(56.0)	-1.41%

BREN : Prajogo Pangestu Silently Bought 37.8 Million BREN Shares

PT Barito Renewables Energy Tbk (BREN) said that Prajogo Pangestu, Chairman of the Barito Pacific Group, has increased his ownership of BREN shares on June 10, 2024. Merly, Director and Corporate Secretary of PT Barito Renewables Energy Tbk (BREN) in a written statement on Monday (10/6) announced that Prajogo bought 37,848,800 shares on June 10, 2024. (Emiten News)

INCO : Vale (INCO) Sets Right Issue IDR 3,050 per Sheet

PT Vale Indonesia Tbk (INCO) plans to conduct a Capital Increase with Pre-emptive Rights I (PMHMETD I) or rights issue. In its summary prospectus on Monday (10/6), INCO Management said that in this corporate action, it will issue a maximum of 603,445,814 ordinary shares with a nominal value of IDR 25 per share or as much as 5.73% of the issued and fully paid capital after PMHMETD I with an exercise price of IDR 3,050 per share, so that the total funds to be obtained are IDR 1,840,509,732,700. (Emiten News)

OMED : Jayamas Medica Receives Approval to Distribute IDR 77.92 Billion Dividend

PT Jayamas Medica Industri Tbk (OMED) plans to distribute cash dividends for the fiscal year 2023 amounting to IDR 77.92 billion or equivalent to IDR 2.88 per share. The dividend amount is 30.04% of OMED's profit in 2023, which was recorded at IDR 259.35 billion. (Emiten News)

Domestic & Global News

Cigarette Prices to Rise Again in 2025, House of Representatives Approves Tobacco Excise Tax Increase

The government is set to increase the excise tax on tobacco products for 2025 after obtaining approval from the House of Representatives. Looking at the trend, the increase in excise rates on tobacco products (CHT) will usually be reduced by an increase in the price of cigarettes as the final product at the consumer level. Director General of Customs and Excise (Director General of BC) Askolani said that he will adjust the excise tariff, because the multiyear tariff that has been determined will expire at the end of 2024. "We have received approval [from the House of Representatives] to adjust the excise tariff for 2025 intensification," he told reporters at the Parliament complex, Monday (10/6/2024). The adjustment includes the amount of the tariff. Meanwhile, the amount of the increase will be listed in the 2025 State Budget Draft (RAPBN) which will be submitted by Jokowi in the Financial Memorandum next August. (Bisnis)

UN Security Council Backs Israel-Hamas Ceasefire Plan

The United Nations Security Council on Monday backed a proposal outlined by President Joe Biden for a ceasefire between Israel and Hamas in the Gaza Strip and urged the Palestinian militants to accept the deal aimed at ending the eight-month-long war. Hamas welcomed the adoption of the U.S.-drafted resolution and said in a statement that it is ready to cooperate with mediators over implementing the principles of the plan "that are consistent with the demands of our people and resistance." Russia abstained from the U.N. vote, while the remaining 14 Security Council members voted in favor of the resolution supporting a three-phase ceasefire plan laid out by Biden on May 31 that he described as an Israeli initiative. (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							3,534.3							
BBCA	9,525	9,400	11,025	Buy	15.7	4.7	1,174.2	23.5x	5.2x	22.8	2.8	7.6	10.6	1.0
BBRI	4,400	5,725	6,375	Buy	44.9	(18.9)	666.9	11.0x	2.3x	21.1	7.3	17.8	1.9	1.2
BBNI	4,610	5,375	6,475	Buy	40.5	(0.1)	171.9	8.2x	1.2x	14.7	6.1	9.4	2.2	1.2
BMRI	6,275	6,050	7,800	Buy	24.3	22.4	585.7	10.6x	2.4x	24.1	5.6	13.2	1.1	1.2
AMAR	242	320	400	Buy	65.3	(19.3)	4.4	20.2x	1.3x	5.5	1.3	21.1	N/A	0.3
Consumer Non-Cyclicals							1,113.3							
INDF	6,175	6,450	7,400	Buy	19.8	(16.8)	54.2	8.0x	0.9x	11.4	4.2	0.8	(36.3)	0.5
ICBP	10,500	10,575	13,600	Buy	29.5	(7.7)	122.5	22.7x	2.8x	13.0	1.8	4.1	(40.4)	0.6
UNVR	3,070	3,530	3,100	Hold	1.0	(32.5)	117.1	24.2x	24.2x	95.1	4.4	(5.0)	2.7	0.6
MYOR	2,410	2,490	2,800	Buy	16.2	(11.7)	53.9	15.0x	3.3x	24.3	1.5	3.7	51.5	0.5
CPIN	5,200	5,025	5,500	Overweight	5.8	3.5	85.3	30.6x	3.1x	10.3	0.6	9.3	186.7	0.6
JPFA	1,365	1,180	1,400	Hold	2.6	11.9	16.0	8.6x	1.1x	13.9	N/A	18.4	N/A	0.9
AALI	5,825	7,025	8,000	Buy	37.3	(20.5)	11.2	10.6x	0.5x	4.8	4.2	0.8	2.6	0.9
TBLA	670	695	900	Buy	34.3	4.7	4.1	6.3x	0.5x	7.9	3.0	0.6	(10.6)	0.4
Consumer Cyclicals							390.6							
ERAA	410	426	600	Buy	46.3	(19.6)	6.5	7.7x	0.9x	11.6	4.6	12.6	7.8	0.9
MAPI	1,420	1,790	2,200	Buy	54.9	(25.3)	23.6	12.3x	2.3x	20.2	0.6	17.8	5.9	0.7
HRTA	354	348	590	Buy	66.7	(1.7)	1.6	4.8x	0.8x	17.6	4.2	89.7	47.1	0.4
Healthcare							280.4							
KLBF	1,595	1,610	1,800	Overweight	12.9	(22.2)	74.8	25.7x	3.3x	13.2	1.9	6.3	12.5	0.6
SIDO	755	525	700	Underweight	(7.3)	(1.3)	22.7	21.8x	6.0x	30.1	4.1	16.1	30.1	0.5
MIKA	3,050	2,850	3,000	Hold	(1.6)	11.7	43.5	43.5x	6.9x	16.6	1.2	21.0	26.8	0.4
Infrastructure							1,605.81							
TLKM	3,010	3,950	4,800	Buy	59.5	(27.5)	298.2	12.3x	2.1x	17.4	5.9	3.7	(5.8)	0.9
JSMR	5,050	4,870	5,100	Hold	1.0	34.0	36.7	5.3x	1.3x	27.1	0.7	36.0	17.8	0.9
EXCL	2,230	2,000	3,800	Buy	70.4	8.8	29.3	18.1x	1.1x	6.1	2.2	11.8	156.3	1.0
TOWR	720	990	1,310	Buy	81.9	(29.1)	36.7	10.9x	2.1x	20.3	3.3	6.3	6.7	0.6
TBIG	1,910	2,090	2,390	Buy	25.1	(9.9)	43.3	27.4x	3.6x	13.3	3.2	5.4	4.3	0.5
MTEL	635	705	860	Buy	35.4	(1.6)	53.1	26.2x	1.5x	5.9	3.4	7.3	0.0	0.6
PTPP	348	428	1,700	Buy	388.5	(40.0)	2.2	4.0x	0.2x	4.7	N/A	5.7	150.0	1.5
Property & Real Estate							235.3							
CTRA	1,150	1,170	1,300	Overweight	13.0	(2.1)	21.3	11.1x	1.0x	9.7	1.3	8.7	18.2	0.8
PWON	404	454	500	Buy	23.8	(19.2)	19.5	10.6x	1.0x	9.9	1.6	10.5	(44.4)	0.8
Energy							1,426.2							
ITMG	24,425	25,650	26,000	Overweight	6.4	4.9	27.6	4.5x	1.0x	22.4	18.0	(28.6)	(68.8)	1.0
PTBA	2,480	2,440	4,900	Buy	97.6	(26.6)	28.6	5.0x	1.3x	22.1	16.0	(5.5)	(31.8)	1.0
HRUM	1,150	1,335	1,600	Buy	39.1	(21.0)	15.5	19.2x	1.1x	5.7	N/A	(9.7)	(99.1)	1.3
ADRO	2,750	2,380	2,870	Hold	4.4	25.6	88.0	3.3x	0.7x	22.9	14.9	(21.5)	(17.7)	1.4
Industrial							339.3							
UNTR	22,325	22,625	25,900	Buy	16.0	(3.3)	83.3	4.1x	1.0x	22.9	10.2	(7.1)	(14.6)	1.0
ASII	4,510	5,650	6,900	Buy	53.0	(33.7)	182.6	5.6x	0.9x	16.0	11.5	(2.1)	(14.4)	1.1
Basic Ind.							2,270.2							
SMGR	4,100	6,400	9,500	Buy	131.7	(30.8)	27.8	13.3x	0.6x	4.8	2.1	(6.3)	(15.7)	1.1
INTP	7,675	9,400	12,700	Buy	65.5	(20.3)	28.3	14.5x	1.2x	8.8	1.2	(3.8)	(35.9)	0.7
INCO	4,320	4,310	5,000	Buy	15.7	(32.0)	42.9	9.6x	1.0x	11.2	2.1	4.5	36.6	1.0
ANTM	1,240	1,705	2,050	Buy	65.3	(37.2)	29.8	18.0x	1.0x	5.9	10.3	(25.6)	(85.7)	1.4
NCKL	940	1,000	1,320	Buy	40.4	4.4	59.3	11.5x	2.4x	29.8	2.4	26.1	(33.7)	N/A
Technology							283.9							
GOTO	56	86	81	Buy	44.6	(55.9)	67.3	N/A	1.6x	(109.2)	N/A	22.4	78.1	1.7
Transportation & Logistic							37.1							
ASSA	745	790	990	Buy	32.9	(40.6)	2.7	22.3x	1.4x	6.8	N/A	3.1	32.3	1.5

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	JP	6.50	BoP Current Account Balance	1QF	¥2050.5B	¥1737.6B	¥3398.8B
10 – June	JP	6.50	GDP Annualized SA QoQ	1QF	-1.8%	-2%	-2%
	JP	6.50	GDP SA QoQ	1QF	-0.5%	-0.5%	-0.5%
Tuesday	-	-	-	-	-	-	-
11 – June							
Wednesday	JP	06.50	PPI YoY	May	2%	0.9%	
12 - June	KR	06.00	Unemployment Rate SA	May	2.9%	2.8%	
	GE	13.00	CPI YoY	May	2.7%	2.9%	
	US	18.00	MBA Mortgage Applications	Jun 7	-	-5.2%	
	US	19.30	CPI YoY	May	3.4%	3.4%	
	US	19.30	CPI MoM	May	0.1%	0.3%	
Thursday	US	19.30	PPI Final Demand MoM	May	0.1%	0.5%	
13 – June	US	01.00	FOMC Rate Decision (Upper Bound)	Jun 12	5.50%	5.50%	
	US	19.30	Initial Jobless Claim	Jun 8	--	229k	
Friday	US	21.00	U of Michigan Sentiment	Jun P	73.0	69.1	
14 – June							

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	BBSI, DMAS, DOOH, ESTA, INCO, KBLM, MBSS, PEVE, RCCC, RISE, TAYS, VAST, WICO
10 – June	Cum Dividend	APLI, GEMS, GHON, MLIA, MTEL, SDPC, SMCB
Tuesday	RUPS	AGRS, ASLI, AXIO, BABY, BRAM, BULL, DVLA, GOTO, IGAR, JTPE, MGLV, NPGF, PRIM, RSGK, SAME, SCCO, SHIP, SKBM, SMGA, SOTS, ZYRX
11 – June	Cum Dividend	BPII, FWCT, MTDL, NTBK, TOTO, WINE
Wednesday	RUPS	ADES, ASHA, BOGA, BTON, BUDI, BUKK, CARE, CMNT, COCO, EMTK, ERAL, ESTI, FUTR, GDST, GIAA, GZCO, INDS, IPCM, IPOL, KMTR, KOCI, MAXI, MDKA, MENN, MLBI, MPOW, MTLA, MYOR, PANR, PDES, PWON, SAPX, SCMA, SUNI, TBLA, TFCO, TOOL
12 – June	Cum Dividend	MIKA
Thursday	RUPS	ALMI, ARTA, BELI, BIRD, CMRY, CNKO, ELTY, GDYR, GRIA, IKAN, INAI, INRU, KKES, LAJU, META, OBMD, PEHA, PNSE, PTDU, PURA, PURI, TIFA
13 – June	Cum Dividend	DSNG, SMAR
Friday	RUPS	AKSI, BALI, BCIP, BMSR, BRPT, BVIC, CTTH, DART, DEWI, DFAM, DMND, FLMC, GLVA, GMTD, GWSA, HOPE, HUMI, JMAS, MMLP, MTSM, NOBU, OPMS, PBSA, PDPP, PGUN, PIPA, POSA, PTPS, SMDM, SOFA, SONA, SPMA, SUDI, TAMA, TBMS, UANG, UDNQ, UNIC
14 – June	Cum Dividend	--

Source: Bloomberg



IHS projection for 11 June 2024 :

Hammer at support

Support : 6850-6870 / 6750-6770 / 6640-6660

Resistance : 7435-7450 / 7350-7377 / 7250-7285 / 7140-

7175 / 7035-7075 / 6950-6990

ADVISE : scalp buy, tight SL

GOTO —PT GoTo Gojek TokopediaTbk.



PREDICTION 11 JUNE 2024

Overview

Strong rejection at support

Advise

Very spec buy

Entry Level: 56

Target: 59-60 / 64-65 / 74-76

Stoploss: 53

MAPI —PT Mitra Adiperkasa Tbk



PREDICTION 11 JUNE 2024

Overview

Reverse heads n shoulders

Advise

Spec buy

Entry Level: 1420

Target: 1510-1530 / 1615-1665 / 1775

Stoploss: 1380

HEAL —PT Medikaloka Hermina Tbk



PREDICTION 11 JUNE 2024

Overview

Retest broken resistance + MA50

Advise

Spec buy

Entry Level: 1325-1305

Target: 1360-1390 / 1440 / 1490-1500

Stoploss: 1295

HRUM —PT Harum Energy Tbk



PREDICTION 11 JUNE 2024

Overview

Strong bullish volume at swing support

Advise

Swing buy

Entry Level: 1150-1100

Target: 1265-1290 / 1410-1440 / 1500-1510

Stoploss: <1075

ADMR —PT Adaro Minerals Tbk



PREDICTION 11 JUNE 2024

Overview

At swing support retesting MA200

Advise

Swing buy

Entry Level: 1305-1290

Target: 1350-1375 / 1410-1440 / 1485-1510

Stoploss: 1260

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

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