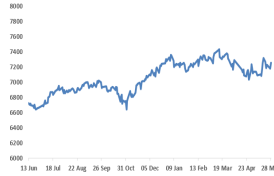


Morning Brief

Daily | July 11, 2024

JCI Movement



Today's Outlook:

- The S&P 500 Index closed above 5,600 for the first time on Wednesday, led by the Technology sector and continued hopes for faster interest rate cuts after Fed Chairman Jerome Powell delivered his second statement before Congress, a day before the release of the latest inflation data. The S&P 500 rose 1% to 5,633.50, the sixth consecutive record. The NASDAQ Composite gained 1% to an all-time closing high. The Dow Jones Industrial Average traded 442 points, also 1% higher. The technology sector continued to support positive market sentiment, mainly helped by the strengthening of Nvidia shares, and Apple Inc which appreciated 1% amid investor optimism that iPhone sales in 2024 will increase 10% compared to last year, thanks to the support of AI technology, as reported by Bloomberg. Meanwhile from the US central bank, Federal Reserve Chairman Jerome Powell said on Wednesday that he continues to see a soft landing for the US economy although the central bank is still sticking to its tight monetary policy in order to bring down inflation. However, the Fed Chairman reiterated remarks from the previous day, saying that "bringing down inflation" is not the only risk and the central bank needs to be "mindful of labor market conditions." Powell's comments led traders to largely maintain the odds of a rate cut in September, with CME Fedwatch showing a greater than 72% probability of a 25 basis point cut in the month. Inflation data to be released this Thursday night at around 1930WIB forecasts US CPI to flatten to 3.1% yoy in June, and Core CPI may remain flat at around 3.4% yoy. Regarding labor data, Initial Jobless Claims will be more able to shape market opinion after comparing actual results with predictions of 236k jobless claims in the latest week.
- ASIA & EUROPEAN MARKETS: Speaking of Inflation, CHINA reported its June CPI yesterday which slipped back into deflationary territory at 0.2% yoy, lower than the previous estimate & period at -0.1%. Similarly, PPI was still deflationary at 0.8% yoy, although the pace of price declines at the producer level has slowed from -1.4% in the previous month. Today it's GERMANY's turn to release CPI (June) figures where Inflation expectations are soon approaching the ECB 2% level, at 2.2% yoy, cooling from 2.4% the previous month. Meanwhile, the UK hopes to move away from the recessionary territory it was in, with GDP (May) forecast to be able to creep up to 1.2% yoy, from 0.6% in the previous month, of course supported by Industrial & Manufacturing Production (May) which could be more firmly in positive growth territory.
- INDONESIA: the positive growth of 3.5% yoy on Motorcycle Sales in June also contributed positive sentiment to the market as JCI posted another gain this time by 17.24 pts to 7287 level after touching 7313.2 High point aka >7300 crucial region. NHKSI RESEARCH still recommends investors/traders to set your Trailing Stop while letting your profit run. The breakout of the Resistance region yesterday was not supported by the Foreign Net Buy that occurred a few days earlier, but rather foreign net sell (albeit thin) amounting to IDR 28.65 billion.
- COMMODITIES: Energy stocks traded higher, with OIL prices supported by data showing weekly US crude oil and gasoline inventories fell more deeply than expected. Data from the Energy Information Administration (EIA) released on Wednesday, showed that US oil inventories unexpectedly plunged by 3.4 million barrels last week, compared to expectations of an increase of 700,000 barrels. Speaking of other commodities, analysts are optimistic that the price of GOLD in the second half of 2024 will continue to strengthen, which they predict will hit a new record in mid-2025, driven by a number of factors including central bank purchases, investors' own demand trends, and macroeconomic conditions.

Company News

- DEWA: Darma Henwa Signs Another Extension to Pay IDR 358M Debt
- AMMN: Amman Mineral's Smelter to Start Full Production in January 2025
- TINS: Timah (TINS) Reports Spending IDR 38M for Exploration in the Second Quarter

Domestic & Global News

IKN Construction Delayed, Minister Basuki Bluntly Reveals the Obstacles
China's June 2024 Inflation Rises Slightly 0.2%

Sectors

	Last	Chg.	%
Industrial	1013.99	5.25	0.52%
Consumer Non-Cyclicals	710.22	3.20	0.45%
Healthcare	1434.08	5.45	0.38%
Infrastructure	1581.77	4.45	0.28%
Property	616.28	1.63	0.27%
Basic Material	1385.96	0.07	0.00%
Energy	2419.65	-1.96	-0.08%
Consumer Cyclicals	737.03	-2.10	-0.28%
Transportation & Logistic	1300.73	-3.87	-0.30%
Finance	1387.54	-4.33	-0.31%
Technology	3271.96	-23.38	-0.71%

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)	140.18	139.00	Current Acc (USD bn)	-2.16	-1.29
Trd Balance (USD bn)	2.93	3.56	Govt. Spending Yoy	19.90%	2.81%
Exports Yoy	2.85%	1.72%	FDI (USD bn)	6.03	4.82
Imports Yoy	-8.84%	4.62%	Business Confidence	104.82	104.30
Inflation Yoy	2.51%	2.84%	Cons. Confidence*	123.30	125.20

JCI Index

July 10	7,287.04
Chg.	+17.24 pts (+0.24%)
Volume (bn shares)	22.67
Value (IDR tn)	8.99
Up 219 Down 239 Unchanged 216	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	816.2	TLKM	377.9
BBCA	632.0	TPIA	296.1
SMGR	448.6	AMMN	260.0
GOTO	398.0	BBNI	236.0
BMRI	380.0	BRPT	228.2

Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	208.7	GOTO	179.1
TLKM	104.6	BBRI	168.1
TPIA	100.5	BBNI	138.6
BMRI	43.9	ASII	51.5
PGAS	23.2	INCO	26.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.06%	-0.01%
USDIDR	16,240	-0.06%
KRWIDR	11.74	-0.09%

Global Indices

Index	Last	Chg.	%
Dow Jones	39,721.36	429.39	1.09%
S&P 500	5,633.91	56.93	1.02%
FTSE 100	8,193.51	53.70	0.66%
DAX	18,407.22	171.03	0.94%
Nikkei	41,831.99	251.82	0.61%
Hang Seng	17,471.67	(51.56)	-0.29%
Shanghai	2,939.36	(20.01)	-0.68%
Kospi	2,867.99	0.61	0.02%
EIDO	20.18	0.18	0.90%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,371.3	7.2	0.30%
Crude Oil (\$/bbl)	82.10	0.69	0.85%
Coal (\$/ton)	133.75	(1.50)	-1.11%
Nickel LME (\$/MT)	16,891	(251.0)	-1.46%
Tin LME (\$/MT)	35,007	657.0	1.91%
CPO (MYR/Ton)	3,918	(41.0)	-1.04%

DEWA : Darma Henwa Signs Another Extension to Pay IDR 358M Debt

Andhesti Tungkas Pratama gave another 6 months to PT Darma Henwa Tbk (DEWA) to pay off its debt of IDR 358.92 billion. Director of DEWA, Ahmad Hilyadi said that the company had reached an agreement with PT Andhesti Tungkas Pratama to extend the debt payment period for the next 6 months. (Emiten News)

AMMN : Amman Mineral's Smelter to Start Full Production in January 2025

Amman Mineral (AMMN) estimates that its copper smelter will have full installed capacity production in January 2025. PT Amman Mineral International Tbk (AMMN) through its subsidiary PT Amman Mineral Nusa Tenggara (AMNT) provided an update on the progress of the smelter completion. President Director of Amman Mineral Nusa Tenggara Rachmat Makkasau explained that the smelter is expected to operate at the end of August or early September this year. For the initial phase until December, the smelter will still not reach its full production capacity of 900,000 tpa. (Bisnis)

TINS : Timah (TINS) Reports Spending IDR 38M for Exploration in the Second Quarter

Timah Tbk (TINS) reported exploration activities in Bangka waters and Kundur waters in the second quarter of 2024 or the second quarter of 2024 (April-June 2024 period) Abdullah Umar Corporate Secretary of TINS in a written statement from Wednesday (10/7) said that exploration activities in the second quarter of 2024 focused on tin commodities at a cost of IDR 38.70 billion with details for operational activities amounting to IDR 38.70 billion and Investment costs of IDR 0. He explained the Company's Exploration activities at sea in the second quarter of 2024, in the form of detailed drilling activities in Bangka Waters and Kundur waters using 3 units of drill ships and 1 unit of pontoon and 4 units of drill ships with toll drill meters of 7,767.80 meters. Exploration on land in the second quarter of 2024 includes geomagnet survey mapping and tin drilling (primary and alluvial) and guide drilling in Bangka and Belitung with a total drill meters of 636.25 meters. (Emiten News)

Domestic & Global News

IKN Construction Delayed, Minister Basuki Bluntly Reveals the Obstacles

Minister of Public Works and Public Housing (PUPR) Basuki Hadimuljono revealed that construction work in the National Capital City (IKN) faced a number of obstacles due to weather conditions, which is rain. Basuki said there was a total traffic jam in IKN due to rain. This condition is an obstacle to accelerate infrastructure development in the new capital city. In addition, weather conditions also affect infrastructure development in the archipelago. For example, the construction of the IKN VVIP Airport. Basuki said he had coordinated with the Minister of Transportation (Menhub) regarding this matter. Later, the runway at the airport is expected to be built up to 2,200 meters. However, he admitted that the weather conditions in the past month have also become a challenge. " There is only one problem there, which is rain. Only 8 days out of 30 days were bright, the rest were rainy, even now we use tents to pave, so we don't get wet," said Basuki. (Bisnis)

China's June 2024 Inflation Rises Slightly 0.2%

China's consumer prices or inflation recorded a slight increase as of June 2024, staying near zero for five consecutive months. This indicates that deflationary pressures continue to hamper economic recovery in the Bamboo Curtain Country. According to the National Bureau of Statistics report on Wednesday (07/10/2024) China's Consumer Price Index rose 0.2% in June 2024 from a year earlier, lower than the 0.3% increase in May 2024 and the median forecast of economists surveyed by Bloomberg of 0.4%. Furthermore, heavy promotions during the "618" shopping festival have depressed prices of entertainment goods, home appliances, and automobiles. Prices at the factory level are still stuck in deflation, as they were at the end of 2022. The producer CPI declined 0.8% from a year earlier, in line with economists' forecasts. The index declined 1.4% in May 2024. Meanwhile, China's economic recovery in 2024 is uneven. The manufacturing sector is sometimes a bright spot while consumption is depressed by the real estate slump and the weakening job market. Then, the risk of deflation is also serious and has the potential to cause a sharp decline as people postpone purchases due to expectations that prices will continue to decline. This results in reduced consumption and hurts businesses. (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							3,742.5							
BBCA	10,100	9,400	11,025	Overweight	9.2	11.6	1,245.1	24.9x	5.5x	22.8	2.7	7.6	10.6	1.0
BBRI	4,850	5,725	6,375	Buy	31.4	(10.2)	735.1	12.1x	2.5x	21.1	6.6	17.8	1.9	1.3
BBNI	4,820	5,375	6,475	Buy	34.3	6.5	179.8	8.5x	1.2x	14.7	5.8	9.4	2.2	1.2
BMRI	6,375	6,050	7,800	Buy	22.4	23.2	595.0	10.8x	2.5x	24.1	5.6	13.2	1.1	1.2
AMAR	230	320	400	Buy	73.9	(20.7)	4.2	19.1x	1.3x	5.9	1.3	35.1	8.3	0.2
Consumer Non-Cyclicals							1,042.3							
INDF	6,000	6,450	7,400	Buy	23.3	(17.2)	52.7	7.8x	0.9x	11.4	4.5	0.8	(36.3)	0.5
ICBP	10,300	10,575	13,600	Buy	32.0	(9.1)	120.1	22.3x	2.8x	13.0	1.9	4.1	(40.4)	0.6
UNVR	2,960	3,530	3,100	Hold	4.7	(30.4)	112.9	23.3x	23.3x	95.1	4.7	(5.0)	2.7	0.4
MYOR	2,410	2,490	2,800	Buy	16.2	(7.3)	53.9	15.0x	3.3x	24.3	2.3	3.7	51.5	0.4
CPIN	5,425	5,025	5,500	Hold	1.4	0.9	89.0	32.0x	3.2x	10.3	0.6	9.3	186.7	0.7
JPFA	1,555	1,180	1,400	Underweight	(10.0)	14.8	18.2	9.8x	1.3x	13.9	N/A	18.4	N/A	1.0
AALI	5,675	7,025	8,000	Buy	41.0	(27.7)	10.9	10.3x	0.5x	4.8	4.4	0.8	2.6	0.8
TBLA	685	695	900	Buy	31.4	(13.3)	4.2	6.5x	0.5x	7.9	5.8	0.6	(10.6)	0.4
Consumer Cyclicals							401.6							
ERAA	386	426	600	Buy	55.4	(21.5)	6.2	7.2x	0.8x	11.6	4.4	12.6	7.8	0.9
MAPI	1,405	1,790	2,200	Buy	56.6	(19.7)	23.3	12.2x	2.2x	20.2	0.6	17.8	5.9	0.6
HRTA	366	348	590	Buy	61.2	(19.7)	1.7	5.0x	0.8x	17.6	4.1	89.7	47.1	0.4
Healthcare							280.7							
KLBF	1,530	1,610	1,800	Buy	17.6	(23.5)	71.7	24.7x	3.2x	13.2	2.0	6.3	12.5	0.5
SIDO	745	525	700	Underweight	(6.0)	2.1	22.4	21.5x	5.9x	30.1	4.1	16.1	30.1	0.6
MIKA	2,990	2,850	3,000	Hold	0.3	15.0	42.6	42.7x	6.8x	16.6	1.1	21.0	26.8	0.5
Infrastructure							2,149.27							
TLKM	3,160	3,950	4,800	Buy	51.9	(20.0)	313.0	12.9x	2.2x	17.4	5.6	3.7	(5.8)	1.0
JSMR	5,125	4,870	5,100	Hold	(0.5)	32.8	37.2	5.4x	1.3x	27.1	0.7	36.1	24.7	0.9
EXCL	2,270	2,000	3,800	Buy	67.4	11.8	29.8	18.5x	1.1x	6.1	2.1	11.8	156.3	0.9
TOWR	780	990	1,310	Buy	67.9	(29.4)	39.8	11.8x	2.3x	20.3	3.1	6.3	6.7	0.9
TBIG	1,935	2,090	2,390	Buy	23.5	(3.3)	43.8	27.8x	3.7x	13.3	3.1	5.4	4.3	0.5
MTEL	670	705	860	Buy	28.4	(1.5)	56.0	27.6x	1.6x	5.9	2.7	7.3	0.0	0.7
PTPP	392	428	1,700	Buy	333.7	(33.6)	2.4	4.5x	0.2x	4.7	N/A	5.7	150.0	1.6
Property & Real Estate							311.7							
CTRA	1,230	1,170	1,300	Overweight	5.7	15.5	22.8	11.9x	1.1x	9.7	1.7	8.7	18.2	0.7
PWON	394	454	500	Buy	26.9	(19.6)	19.0	10.3x	1.0x	9.9	2.3	10.5	(44.4)	0.7
Energy							1,539.8							
ITMG	25,650	25,650	26,000	Hold	1.4	0.8	29.0	4.8x	1.0x	22.4	17.2	(28.6)	(68.8)	1.0
PTBA	2,540	2,440	4,900	Buy	92.9	(8.6)	29.3	5.1x	1.3x	22.1	15.7	(5.5)	(31.8)	0.9
HRUM	1,220	1,335	1,600	Buy	31.1	(24.0)	16.5	20.4x	1.1x	5.7	N/A	(9.7)	(99.1)	1.1
ADRO	2,900	2,380	2,870	Hold	(1.0)	19.8	92.8	3.5x	0.8x	22.9	14.1	(21.5)	(17.7)	1.2
Industrial							344.7							
UNTR	23,550	22,625	25,900	Overweight	10.0	(2.3)	87.8	4.3x	1.0x	22.9	9.6	(7.1)	(14.6)	1.0
ASII	4,540	5,650	6,900	Buy	52.0	(33.0)	183.8	5.6x	0.9x	16.0	11.4	(2.1)	(14.4)	1.1
Basic Ind.							2,307.4							
SMGR	4,050	6,400	9,500	Buy	134.6	(37.0)	27.3	13.1x	0.6x	4.8	2.1	(6.3)	(15.7)	1.1
INTP	7,325	9,400	12,700	Buy	73.4	(27.5)	27.0	13.8x	1.2x	8.8	1.2	(3.8)	(35.9)	0.7
INCO	3,980	4,249	5,000	Buy	25.6	(35.9)	41.9	13.6x	1.0x	7.3	N/A	(36.7)	(96.5)	0.8
ANTM	1,345	1,705	2,050	Buy	52.4	(32.1)	32.3	19.6x	1.0x	5.9	9.5	(25.6)	(85.7)	1.3
NCKL	985	1,000	1,320	Buy	34.0	5.3	62.2	12.0x	2.5x	29.8	2.7	26.1	(33.7)	N/A
Technology							283.9							
GOTO	50	86	81	Buy	62.0	(53.7)	60.1	N/A	1.4x	(109.2)	N/A	22.4	78.1	1.6
Transportation & Logistic							38.4							
ASSA	715	790	990	Buy	38.5	(42.8)	2.6	21.4x	1.4x	6.8	2.8	3.1	32.3	1.5

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	-	-	-	-	-	-	-
<i>08 – July</i>							
Tuesday	-	-	-	-	-	-	-
<i>09 – July</i>							
Wednesday	US	18.00	MBA Mortgage Applications	-0.2%	June 28	-	-2.6%
<i>10 - July</i>	JP	06.50	PPI YoY	2.9%	Jun	2.9%	2.4%
	KR	06.00	Unemployment Rate SA	2.8%	Jun	2.8%	2.8%
Thursday	US	19.30	CPI MoM	-	Jun	0.1%	0.0%
<i>11- July</i>	US	19.30	CPI YoY	-	Jun	3.1%	3.3%
	US	19.30	Initial Jobless Claims	-	Jul 6	-	238k
	GE	13.00	CPI MoM	-	Jun F	0.1%	0.1%
	GE	13.00	CPI YoY	-	Jun F	2.2%	2.2%
	JP	06.50	Core Machine Orders MoM	-	May	0.8%	-2.9%
	Friday	US	19.30	PPI Final Demand MoM	-	Jun	0.1%
<i>12 – July</i>	US	19.30	U. Of Michigan Sentiment	-	Jul P	67.0	68.2
	JP	11.30	Industrial Production MoM	-	May F	-	2.8%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	CMPP
<i>08– July</i>	Cum Dividend	CITA, CRSN, FILM, ICBP, INCI, INDF, ISSP, MHKI, RMKE, SOHO, TCPI
Tuesday	RUPS	-
<i>09 – July</i>	Cum Dividend	-
Wednesday	RUPS	BLTA
<i>10 – July</i>	Cum Dividend	-
Thursday	RUPS	KIOS, MDRN, TOPS, YELO
<i>11 – July</i>	Cum Dividend	-
Friday	RUPS	CNMA, FIRE, SSIA
<i>12 – July</i>	Cum Dividend	-

Source: Bloomberg, NHKSI Research



IHSG projection for 11 July 2024 :

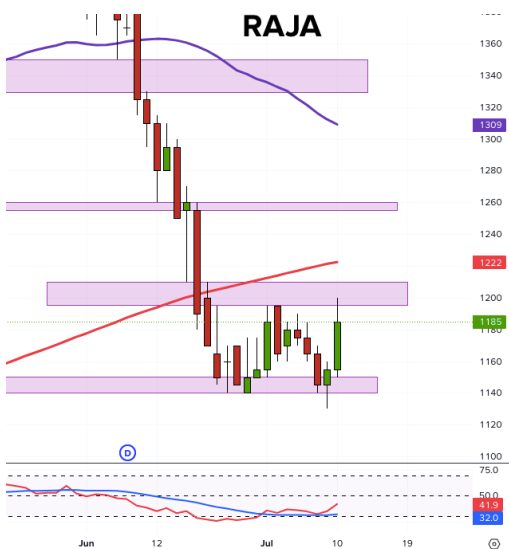
Reached new resistance, possible small retracement

Support : 7170-7200 / 7040-7090/ 6950-6990 / 6850-6870 / 6750-6770

Resistance : 7450 / 7360-7390 / 7260-7285

ADVISE : trailing stop

RAJA —PT Rukun Raharja Tbk.



PREDICTION 11 July 2024

Overview

Double bottom

Advise

Buy on break

Entry Level: >1210

Target: 1250-1260 / 1330-1350

Stoploss: <1185

PGAS —PT Perusahaan Gas Negara Tbk



PREDICTION 11 July 2024

Overview

Fibonacci retracement 50% and at MA50

Advise

Spec buy

Entry Level: 1520-1505

Target: 1625-1650 / 1680-1700

Stoploss: 1470

CUAN —PT Petrindo Jaya Kreasi Tbk



PREDICTION 11 July 2024

Overview

Fibonacci retracement 50% and at support

Advise

Spec buy

Entry Level: 9150

Target: 9950-10175 / 10900

Stoploss: 8600

BRIS —PT Bank Syariah Indonesia Tbk



PREDICTION 11 July 2024

Overview

Retrace to support at MA50

Advise

Spec buy

Entry Level: 2470

Target: 2640-2680 / 2790-2870

Stoploss: 2410

BBRI —PT Bank Rakyat Indonesia (Persero) Tbk



PREDICTION 11 July 2024

Overview

Potential heads n shoulders

Advise

Buy on weakness

Entry Level: 4780-4650

Target: 4920-4990 / 5300-5400

Stoploss: 4550

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

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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. 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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