

Morning Brief

Daily | July 15, 2024

JCI Movement



Today's Outlook:

- The Dow Jones Industrial Average closed up 0.62% to a 1-month high at the psychological 40,000 level on Friday trading (12/07/24), slightly shifted from the record point of 40,003 reached on May 13, although it had previously reached an all-time high at the intraday level of 40,257.24. The NASDAQ Composite gained 0.62%, the S&P 500 appreciated 0.55%, as investors digested better-than-expected quarterly earnings from a number of banks on Wall Street. The 2nd quarter earnings season was opened by JPMorgan Chase, Citigroup, and Wells Fargo who released their results last Friday. Investors expect these companies to post strong earnings growth, potentially extending the rally in US stocks outside of the dominant tech sector. Analysts predict that the yoy EPS growth rate in the 2nd quarter will be the highest since the 4th quarter of 2021. Tech-heavy NASDAQ already retreated nearly 2% on Thursday, affected by sector rotation from large-cap stocks to smaller companies amid rising expectations that the Federal Reserve will cut interest rates in September. However, there is speculation from some market strategists that FED CHAIRMAN JEROME POWELL may be uncomfortable cutting rates before the Presidential Election, although that reluctance could be overridden by concrete economic data that makes it clear that the US economy is clearly slowing & a rate cut is warranted. Based on history since 1974, during the 10 months leading up to 13 Presidential Election periods, the Fed has changed interest rates 8 times and held them in place 5 times. More comments from him are awaited by market participants tonight.
- ECONOMIC INDICATORS: As a complement to CPI, US PPI (June) recorded a strengthening to 2.6% yoy (above the forecast of 2.3% & previous period's 2.4%) due to rising service costs; while on a monthly basis also recorded growing 0.2% mom (again above forecast of 0.1% & previous period 0%). Similarly, Core PPI even moved away from the Fed's Inflation Target of 2% at 3.0% yoy, heating up from 2.5% forecast & 2.6% previous period. This latest variation in US Inflation data, naturally overlaid with the less optimistic July Inflation & Consumer Expectations from the University of Michigan view, fell to its lowest level in 8 months, despite expectations of improved Inflation for next year and so on.
- ASIA & EUROPE MARKETS: CHINA reports a Trade Balance (June) that managed to deliver an above-expected surplus, this achievement was supported by rising Exports while Import growth was negative. June's New Loan disbursements were also more than double the previous period's amount as well as the estimate. However, CHINA's Q2 GDP forecast to be released this morning is still doubtful to surpass the 5.3% of the previous quarter, so the economic growth prediction will only be 5.1%. This is certainly related to the condition of China's Industrial Production & Retail Sales which are expected to remain weak. Speaking of Trade Balance, today is INDONESIA's turn to report a surplus which is expected to be at USD 2.98 billion for June, as well as expectations of stronger Exports & Imports. JAPAN'S NIKKEI 225 fell 2.3% last week after hitting an all-time high... EUROPEAN stocks also reached their highest level in a month as investors focused on the latest inflation data from the US. Today they will be faced with the reality of GERMAN Retail Sales & EUROZONE Industrial Production data.
- COMMODITIES: OIL futures prices closed marginally lower on Friday as traders weighed weakening US consumer sentiment amid rising hopes of a Federal Reserve interest rate cut in September. BRENT crude oil futures fell to USD 85.03/barrel. While US WTI futures deflated 0.5%, to close at USD 82.21/barrel.
- JCI: returned to green at the end of last week to 7327.59, up 0.37% from 7253.372 at last week's close. JCI made a 1.02% week-on-week gain, supported by growing foreign buying interest: IDR 1.09 trillion (RG market 1W). RUPIAH experienced a positive trend last week, strengthening to IDR 16,100/USD on the back of US rate cut prospect and DOLLAR INDEX retreat. NHKSI RESEARCH needs to remind once again to still set your Trailing Stop at this point while letting your profit run, amidst the RSI that has entered the Overbought territory. The next resistance that will need to be addressed is: 7375 / 7455.

Company News

- ESSA: Boy Thohir and TP Rachmat's Issuer Profit, ESSA, Rises 418% in First Semester 1/2024
- AKRA: AKR Corporindo (AKRA) Releases Shares from IDR 78 Billion Buyback
- MDKA: Merdeka Copper (MDKA) Issues IDR 2.22 Trillion Bonds, Offers 9% Coupon

Domestic & Global News

Industrial Estate Entrepreneurs Receive Blessings from the Natural Gas RPP
Mass Layoffs at Unilever, 3,200 Workers in Europe Affected

Sectors

	Last	Chg.	%
Property	643.62	19.89	3.19%
Infrastructure	1612.42	17.36	1.09%
Finance	1400.77	13.38	0.96%
Transportation & Logistic	1337.88	10.86	0.82%
Industrial	1018.84	7.24	0.72%
Healthcare	1432.70	3.79	0.27%
Consumer Non-Cyclicals	713.88	1.43	0.20%
Basic Material	1386.35	-2.48	-0.18%
Consumer Cyclicals	738.76	-2.67	-0.36%
Energy	2414.48	-12.87	-0.53%
Technology	3275.84	-17.71	-0.54%

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 12	7,327.58
Chg.	+27.17 pts (+0.37%)
Volume (bn shares)	15.62
Value (IDR tn)	12.04
Up 294 Down 197 Unchanged 183	

Most Active Stocks

(IDR bn)				
by Value	Stocks	Val.	Stocks	Val.
	BBRI	1,615.5	AMMN	277.4
	BMRI	949.7	ASII	274.9
	BBNI	798.2	TPIA	215.1
	BBCA	795.6	BREN	187.7
	TLKM	439.9	BOGA	155.3

Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	191.9	BUMI	99.1
TLKM	121.9	BBCA	67.9
BMRI	102.7	FREN	57.4
PWON	83.8	TOWR	51.9
BBNI	76.3	BBKP	48.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.94%	-0.06%
USDIDR	16,138	-0.35%
KRWIDR	11.73	-0.58%

Global Indices

Index	Last	Chg.	%
Dow Jones	40,000.90	247.15	0.62%
S&P 500	5,615.35	30.81	0.55%
FTSE 100	8,252.91	29.57	0.36%
DAX	18,748.18	213.62	1.15%
Nikkei	41,190.68	(1033.34)	-2.45%
Hang Seng	18,293.38	461.05	2.59%
Shanghai	2,971.30	0.91	0.03%
Kospi	2,857.00	(34.35)	-1.19%
EIDO	20.51	0.22	1.08%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,411.4	(4.1)	-0.17%
Crude Oil (\$/bbl)	82.21	(0.41)	-0.50%
Coal (\$/ton)	133.85	0.10	0.07%
Nickel LME (\$/MT)	16,856	47.0	0.28%
Tin LME (\$/MT)	33,695	(971.0)	-2.80%
CPO (MYR/Ton)	3,915	(20.0)	-0.51%

ESSA : Boy Thohir and TP Rachmat's Issuer Profit, ESSA, Rises 418% in First Semester I/2024

Garibaldi 'Boy' Thohir and TP Rachmat's company, PT Essa Industries Indonesia Tbk (ESSA) earned a net profit of USD 20.6 million in the first semester of 2024, up 418% year-on-year (YoY). The increase in profit is closely related to the upward trend in ammonia prices during the second quarter of 2024. ESSA reported revenue of USD 151.6 million in the first semester of 2024, down 10% YoY compared to USD 168.2 million in the same period in 2023. Nevertheless, ESSA was able to increase EBITDA to USD 61.6 million, an increase of 48% YoY due to increased production and cost efficiency. (Emiten News)

AKRA : AKR Corporindo (AKRA) Releases Shares from IDR 78 Billion Buyback

AKR Corporindo (AKRA) will transfer treasury shares worth IDR 78.09 billion. This is done by releasing 156,500,000 shares from the buyback with an exercise price of IDR 499 per share. The option execution will begin on August 1, 2024. The allocation of the transfer of treasury shares was taken around 46.5 percent of the total number of shares from the buyback of 336.30 million copies. The buyback was completed on June 12, 2020, for IDR 350.94 per share. At that time, the company spent IDR 118.13 billion in buyback funds. The company will transfer some of the shares from the buyback through the management and employee share ownership program, aka the MSOP program. (Emiten News)

MDKA : Merdeka Copper (MDKA) Issues IDR 2.22 Trillion Bonds, Offers 9% Coupon

PT Merdeka Copper Gold Tbk (MDKA) plans to issue sustainable bonds IV phase VI in 2024 amounting to IDR 2.22 trillion. MDKA management in its prospectus said that these bonds will be issued in two series. Series A, with a principal amount of IDR 250 billion, an interest rate of 7.25% per annum, and a term of 367 calendar days from the date of issuance. Then series B with a principal amount of IDR 1.97 trillion with a fixed interest rate of 9% per year and a term of 3 years from the date of issuance. The proceeds from this bond public offering amounting to IDR 1.08 trillion will be used by MDKA to pay off the principal debt of the Merdeka Copper Gold IV Sustainable Bonds Phase III Year 2023 Series A which will mature on August 11, 2024. Then, USD 60 million or equivalent to IDR 972 billion will be used by the Company for early payment of all principal debt arising under the Facility Agreement for Single Currency Revolving Facility dated March 31, 2022. (Bisnis)

Domestic & Global News

Industrial Estate Entrepreneurs Receive Blessings from the Natural Gas RPP

The Industrial Estate Association (HKI) captures opportunities for business convenience through the draft government regulation (RPP) on Natural Gas for Domestic Needs which the government is currently reviewing. HKI Chairman, Sanny Iskandar, said the regulation could be a game changer regarding the availability and distribution of natural gas for domestic industrial raw materials and / or auxiliary materials. Through the Natural Gas RPP, Sanny hopes that the availability of natural gas is more guaranteed for industrial players in various regions with more competitive gas prices so as to reduce industrial costs and increase the competitiveness of the national industry. Moreover, based on the RPP, industrial estate managers are allowed to make LNG regasification, and can also procure Liquefied natural gas (LNG) from abroad. (Bisnis)

Mass Layoffs at Unilever, 3,200 Workers in Europe Affected

Unilever Plc, a fast-moving consumer goods (FMCG) company from the UK is rumored to be cutting a third or laying off 3,200 workers from its total employees in Europe until the end of 2024. Launching from Reuters, on Sunday (14/7/2024), the worker efficiency plan was carried out as a step to revive growth at the giant consumer goods manufacturer. Unilever CEO Hein Schumacher said it was also necessary as part of a plan to win back investor confidence after the company's poor performance in recent years. "Currently over the next few weeks, we will begin a consultation process with employees who may be affected by the proposed changes," said a Unilever spokesperson. Meanwhile, this efficiency plan is also part of the productivity program announced in March 2024 which will affect 7,500 employees laid off. (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							3,736.1							
BBCA	10,075	9,400	11,025	Overweight	9.4	9.8	1,242.0	24.9x	5.5x	22.8	2.7	7.6	10.6	1.0
BBRI	4,900	5,725	6,375	Buy	30.1	(10.1)	742.6	12.2x	2.5x	21.1	6.5	17.8	1.9	1.3
BBNI	5,025	5,375	6,475	Buy	28.9	12.3	187.4	8.9x	1.3x	14.7	5.6	9.4	2.2	1.2
BMRI	6,425	6,050	7,800	Buy	21.4	21.2	599.7	10.9x	2.5x	24.1	5.5	13.2	1.1	1.2
AMAR	224	320	400	Buy	78.6	(24.3)	4.1	18.6x	1.2x	5.9	1.4	35.1	8.3	0.2
Consumer Non-Cyclicals							1,046.7							
INDF	5,950	6,450	7,400	Buy	24.4	(19.6)	52.2	7.7x	0.8x	11.4	4.5	0.8	(36.3)	0.5
ICBP	10,375	10,575	13,600	Buy	31.1	(10.9)	121.0	22.4x	2.8x	13.0	1.9	4.1	(40.4)	0.6
UNVR	2,920	3,530	3,100	Overweight	6.2	(30.6)	111.4	23.0x	23.0x	95.1	4.8	(5.0)	2.7	0.4
MYOR	2,480	2,490	2,800	Overweight	12.9	(4.2)	55.4	15.5x	3.4x	24.3	2.2	3.7	51.5	0.4
CPIN	5,550	5,025	5,500	Hold	(0.9)	1.8	91.0	32.7x	3.3x	10.3	0.5	9.3	186.7	0.7
JPFA	1,615	1,180	1,400	Underweight	(13.3)	20.1	18.9	10.2x	1.4x	13.9	N/A	18.4	N/A	1.0
AALI	5,850	7,025	8,000	Buy	36.8	(26.4)	11.3	10.6x	0.5x	4.8	4.2	0.8	2.6	0.8
TBLA	675	695	900	Buy	33.3	(18.2)	4.1	6.4x	0.5x	7.9	5.9	0.6	(10.6)	0.4
Consumer Cyclicals							401.8							
ERAA	386	426	600	Buy	55.4	(19.6)	6.2	7.2x	0.8x	11.6	4.4	12.6	7.8	0.9
MAPI	1,385	1,790	2,200	Buy	58.8	(25.5)	23.0	12.0x	2.2x	20.2	0.6	17.8	5.9	0.6
HRTA	384	348	590	Buy	53.6	(17.2)	1.8	5.2x	0.9x	17.6	3.9	89.7	47.1	0.4
Healthcare							281.5							
KLBF	1,560	1,610	1,800	Buy	15.4	(22.0)	73.1	25.2x	3.2x	13.2	2.0	6.3	12.5	0.5
SIDO	745	525	700	Underweight	(6.0)	-	22.4	21.5x	5.9x	30.1	4.1	16.1	30.1	0.6
MIKA	3,000	2,850	3,000	Hold	-	9.1	42.7	42.8x	6.8x	16.6	1.1	21.0	26.8	0.5
Infrastructure							2,100.50							
TLKM	3,220	3,950	4,800	Buy	49.1	(19.1)	319.0	13.2x	2.2x	17.4	5.5	3.7	(5.8)	1.0
JSMR	5,375	4,870	5,100	Underweight	(5.1)	40.0	39.0	5.6x	1.4x	27.1	0.7	36.1	24.7	0.9
EXCL	2,280	2,000	3,800	Buy	66.7	11.2	29.9	18.6x	1.1x	6.1	2.1	11.8	156.3	0.9
TOWR	810	990	1,310	Buy	61.7	(27.0)	41.3	12.2x	2.3x	20.3	3.0	6.3	6.7	0.9
TBIG	2,000	2,090	2,390	Buy	19.5	0.5	45.3	28.7x	3.8x	13.3	3.0	5.4	4.3	0.5
MTEL	675	705	860	Buy	27.4	1.5	56.4	27.8x	1.6x	5.9	2.7	7.3	0.0	0.7
PTPP	416	428	1,700	Buy	308.7	(29.5)	2.6	4.8x	0.2x	4.7	N/A	5.7	150.0	1.6
Property & Real Estate							316.8							
CTRA	1,270	1,170	1,300	Hold	2.4	16.5	23.5	12.3x	1.2x	9.7	1.7	8.7	18.2	0.7
PWON	420	454	500	Buy	19.0	(14.3)	20.2	11.0x	1.0x	9.9	2.1	10.5	(44.4)	0.7
Energy							1,543.2							
ITMG	25,550	25,650	26,000	Hold	1.8	1.2	28.9	4.8x	1.0x	22.4	17.2	(28.6)	(68.8)	1.0
PTBA	2,530	2,440	4,900	Buy	93.7	(7.3)	29.1	5.1x	1.3x	22.1	15.7	(5.5)	(31.8)	0.9
HRUM	1,260	1,335	1,600	Buy	27.0	(21.0)	17.0	21.3x	1.2x	5.7	N/A	(9.7)	(99.1)	1.1
ADRO	2,830	2,380	2,870	Hold	1.4	19.4	90.5	3.5x	0.8x	22.9	14.4	(21.5)	(17.7)	1.2
Industrial							341.8							
UNTR	23,500	22,625	25,900	Overweight	10.2	(2.1)	87.7	4.3x	1.0x	22.9	9.7	(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.							2,383.4							
SMGR	4,090	6,400	9,500	Buy	132.3	(37.1)	27.6	13.3x	0.6x	4.8	2.1	(6.3)	(15.7)	1.1
INTP	7,500	9,400	12,700	Buy	69.3	(26.1)	27.6	14.2x	1.2x	8.8	1.2	(3.8)	(35.9)	0.7
INCO	3,750	4,249	5,000	Buy	33.3	(40.6)	39.5	12.9x	0.9x	7.3	N/A	(36.7)	(96.5)	0.8
ANTM	1,360	1,705	2,050	Buy	50.7	(31.7)	32.7	19.8x	1.1x	5.9	9.4	(25.6)	(85.7)	1.3
NCKL	965	1,000	1,320	Buy	36.8	7.8	60.9	11.8x	2.4x	29.8	2.8	26.1	(33.7)	N/A
Technology							284.0							
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							39.2							
ASSA	725	790	990	Buy	36.6	(44.0)	2.7	21.7x	1.4x	6.8	2.8	3.1	32.3	1.5

* Target Price

Source: Bloomberg, NHKS Research

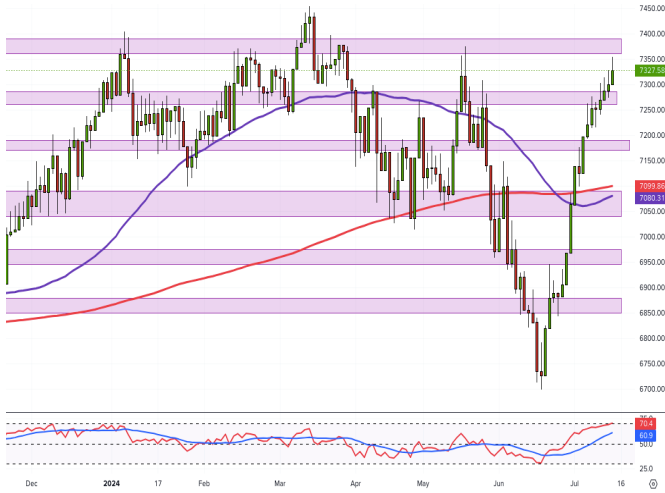
Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	US	19.30	Empire Manufacturing	-	Jul	-8.0	-6
<i>15 – July</i>							
Tuesday	US	19.30	Retail Sales Advance MoM	-	Jun	-0.2%	0.1%
<i>16 – July</i>							
	GE	16.00	ZEW Survey Expectations	-	Jul	43	47.5
Wednesday	US	18.00	MBA Mortgage Applications	-	July 12	-	-0.2%
<i>17 - July</i>							
	US	19.30	Housing Starts	-	Jun	1300k	1277k
	US	20.15	Industrial Production MoM	-	Jun	0.3%	0.9%
Thursday	US	19.30	Initial Jobless Claims	-	Jul 13	-	222k
<i>18- July</i>							
	US	19.30	Leading Index	-	Jun	-0.3%	-0.5%
Friday	JP	06.30	Natl CPI YoY	-	Jun	2.9%	2.8%
<i>19 – July</i>							

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	IIKP, TELE
<i>15– July</i>		
	Cum Dividend	AMIN
Tuesday	RUPS	TAXI
<i>16– July</i>		
	Cum Stock Split	DSSA
	Cum Dividend	-
Wednesday	RUPS	TGRA
<i>17 – July</i>		
	Cum Dividend	-
Thursday	RUPS	IFSH
<i>18 – July</i>		
	Cum Dividend	-
Friday	RUPS	HEXA, KIJA, URBN
<i>19 – July</i>		
	Cum Dividend	-

Source: Bloomberg, NHKSI Research



IHS projection for 15 July 2024 :
Broke new resistance, almost reaching next resistance

Support : 7260-7285 / 7170-7200 / 7040-7090/ 6950-6990 / 6850-6870 / 6750-6770
Resistance : 7450 / 7360-7390
ADVISE : scalp buy, trailing sto

TBIG —PT Tower Bersama Infrastructure Tbk.



PREDICTION 15 July 2024

Overview
Breakout from swing resistance

Advise
Spec buy

Entry Level: 2000-1960

Target: 2110-2130 / 2170-2180 / 2230-2300

Stoploss: 1950

EMTK —PT Elang Mahkota Teknologi Tbk



PREDICTION 15 July 2024

Overview
Double bottom

Advise
Buy on break
Entry Level: 462
Target: 494-500 / 525-540
Stoploss: 440

INTP —PT Indocement Tunggal Prakarsa Tbk



PREDICTION 15 July 2024

Overview

Bullish pennant

Advise

Spec buy

Entry Level: 7500

Target: 7700-7875 / 8175-8225 / 8775

Stoploss: 7300

ASSA —PT Adi Sarana Armada Tbk



PREDICTION 15 July 2024

Overview

Double bottom continuation buy

Advise

Buy on break

Entry Level: >735

Target: 755-770 / 830-845 / 875-900

Stoploss: <720

BRPT —PT Barito Pacific Tbk



PREDICTION 15 July 2024

Overview

Doji candles at support & MA200

Advise

Spec buy

Entry Level: 1130-1110

Target: 1200-1205 / 1270 / 1300-1345

Stoploss: 1070

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