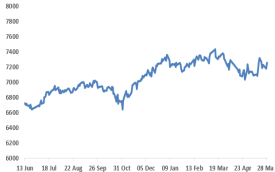


Morning Brief

Daily | July 24, 2024

JCI Movement



Today's Outlook:

- Global stock markets weakened as the congegation trimmed gains in the early trading session on Tuesday (07/23/24), while US bond yields fell as the market awaited economic data and a plethora of corporate performance reports, dampening market sentiment regarding US President Joe Biden's decision to end his re-nomination. Market participants were quite nervous waiting for the PCE PRICE INDEX report, the Federal Reserve's favorite measure of inflation, to be released on Friday. The 10-year US benchmark bond yield fell 0.9 basis points to 4.251%. MSCI's global stock index edged down 0.06% to 816.37. On Wall Street, all three major indices pared early session gains and closed in negative territory, dragged down by stocks in the Oil & Gas, Consumer Goods and Telecommunications sectors. At the NYSE close, the Dow Jones Industrial Average fell 0.14%, while the S&P 500 index dropped 0.16%, and the NASDAQ Composite index slipped 0.05%. The pan-European STOXX 600 index rose 0.13%, helped by a Tech-related rally. Meanwhile in Asia, MSCI's index comprising Asia Pacific shares outside Japan closed 0.30% higher at 566.92.
- ECONOMIC INDICATORS: US reported June Existing Home Sales plunged deeper, -5.4% mom compared to May which had already started into -0.7% contraction territory. Later tonight investors await further data from the Property sector, namely Building Permits and New Home Sales (June); along with PMI data.
- ASIA & EUROPE MARKETS: SOUTH KOREA this morning kicked off its economic data series with the release of Consumer Confidence (Jul) which grew to 103.6, from 100.9 in June. In addition from the Asian continent, JAPAN is next to announce the au Jibun Bank Japan Manufacturing & Services PMI (Jul) where the initial forecast is for it to remain in expansionary territory albeit growth remains subdued. Today being PMI Day, continental Europe will also follow with a number of preliminary estimates measuring manufacturing & services activity in July from GERMANY, EUROZONE, UK.
- 2024 US PRESIDENTIAL: US Vice President Kamala Harris will campaign in the battleground state of Wisconsin on Tuesday after receiving the endorsement of a majority of Democratic National Convention delegates, making her the party's presumptive nominee. Donald Trump had been leading the electability of the 2024 US presidential election where surveys said that he was 6% ahead of Biden/Harris (5.4% vs. 4.7%) based on a survey conducted July 19-21 among 2753 people; up 2% from the July 13-15 survey. After Biden withdrew and handed the nomination to Harris, their electability lead reversed to 44% vs. 42%, based on the July 22-23 survey; although Trump had boasted that it would be easier for him to beat Harris than Biden. Harris still has a long way to go in her bid for the US presidency in 2024, where she must be formally nominated by her party at the Democratic National Convention in August. Harris (age 59), a former California Attorney General, must also decide on a vice presidential running mate. Biden's withdrawal is something that the market has supported, based on Reuters polling that 83% of voters expected him to make the decision especially after members of his own Democratic Party voiced concerns regarding his mental health and ability to fight against Trump.
- EARNINGS SEASON: Alphabet reported better-than-expected results after the closing bell, buoyed by rising revenue from digital advertising & cloud services; while Tesla saw a 45% drop in profit due to reduced demand for electric vehicles. Their results kicked off the 2nd quarter earnings season of the "Magnificent Seven" tech megacaps that have supported the recent market rally.
- CURRENCY: The DOLLAR strengthened across the board, while the Yen gained for the second consecutive day against the greenback. The DOLLAR INDEX, which measures the greenback's strength against a basket of currencies, was up 0.14% at 104.45, and the Euro was down 0.37% at USD 1.0849. The yen strengthened 0.9% against the greenback at 155.63/USD.
- COMMODITIES: Crude OIL prices are set to rebound after dropping around 2% to a 6-week low on rising expectations of a ceasefire in Gaza and growing concerns about sluggish demand from China. After hours, the American Petroleum Institute (API) showed an unexpected drop in weekly oil stocks; falling by around 3.9m barrels for the week ended 19 July, missing estimates of an additional 700k barrels. This shrinkage follows the disappearance of 4.4m barrels in the previous week. US WTI futures which had closed 1.8% lower at USD 76.96, traded up to USD 77.28/barrel. Meanwhile from other commodities, GOLD prices edged higher, where spot gold added 0.43% to USD 2,407.87/ounce.
- INDONESIA: As Indonesian market players await FDI data (last: 15.5%) this afternoon, we also digest the JCI stuck in the Resistance range of 7350-7375, as foreigners turned net sell of IDR 87 billion (all markets), although their total net sell for the year has been reduced to only IDR 2.85 trillion. The largest net sell in the regular market again hit shares of PT Bank Rakyat Indonesia Tbk (BBRI) reaching IDR 148.7 billion; and also shares of PT GoTo Gojek Tokopedia Tbk (GOTO) with a net sell of IDR 148.5 billion. NHKSI RESEARCH reminded us to be aware that pullback below Support 7290 could happen at any time, read from RSI negative divergence indicator; which will bring JCI to fall further to the next Support level around 7200.

Company News

- RMKO: ARII to Build 2 Mine Facilities, Total IDR 61 Billion
- LPCK: Lippo Cikarang Seeks IDR 1.43 trillion in Pre-Sales from New Project
- TBIG: Tower Bersama (TBIG) Repays IDR 1Trillion Bonds

Domestic & Global News

Government Assesses House, Tissue, Detergent, and Concert Tickets to be Excise Objects
With Chinese Imports Flooding, India to Review Duty-Free Agreement for Singapore Cs

Sectors

	Last	Chg.	%
Energy	2467.96	-24.87	-1.00%
Industrial	1023.64	-8.34	-0.81%
Consumer Non-Cyclicals	712.97	-4.10	-0.57%
Consumer Cyclicals	745.17	-3.06	-0.41%
Finance	1405.23	-2.37	-0.17%
Property	644.69	-0.06	-0.01%
Infrastructure	1607.34	5.47	0.34%
Transportation & Logistic	1376.79	5.67	0.41%
Basic Material	1365.21	5.83	0.43%
Healthcare	1434.60	9.42	0.66%
Technology	3438.72	149.72	4.55%

Indonesia Macroeconomic Data

Monthly Indicators			Quarterly Indicators		
	Last	Prev.		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)	2.39	2.93	Govt. Spending Yoy	19.90%	2.81%
Exports Yoy	1.17%	2.86%	FDI (USD bn)	6.03	4.82
Imports Yoy	7.58%	-8.83%	Business Confidence	104.82	104.30
Inflation Yoy	2.51%	2.84%	Cons. Confidence*	123.30	125.20

JCI Index

July 23	7,313.86
Chg.	-8.11 pts (-0.11%)
Volume (bn shares)	29.33
Value (IDR tn)	8.46
Up 212 Down 278 Unchanged 185	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	826.9	TLKM	233.3
GOTO	693.6	ASII	208.0
BMRI	515.7	BSBK	202.3
BBCA	399.6	BREN	167.4
AMMN	305.9	BBNI	155.5

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	121.9	BBRI	148.7
AMMN	98.5	GOTO	148.5
TLKM	81.9	BMRI	54.9
BBNI	57.5	BREN	41.9
MIKA	21.1	TOWR	28.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.00%	0.00%
USDIDR	16,210	-0.06%
KRWIDR	11.70	0.11%

Global Indices

Index	Last	Chg.	%
Dow Jones	40,358.09	(57.35)	-0.14%
S&P 500	5,555.74	(8.67)	-0.16%
FTSE 100	8,167.37	(31.41)	-0.38%
DAX	18,557.70	150.63	0.82%
Nikkei	39,594.39	(4.61)	-0.01%
Hang Seng	17,469.36	(166.52)	-0.94%
Shanghai	2,915.37	(48.85)	-1.65%
Kospi	2,774.29	10.78	0.39%
EIDO	20.24	(0.10)	-0.49%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,409.6	13.1	0.54%
Crude Oil (\$/bbl)	76.96	(1.44)	-1.84%
Coal (\$/ton)	134.70	(0.30)	-0.22%
Nickel LME (\$/MT)	16,021	(169.0)	-1.04%
Tin LME (\$/MT)	29,418	(470.0)	-1.57%
CPO (MYR/Ton)	3,969	(16.0)	-0.40%

RMKO : ARII to Build 2 Mine Facilities, Total IDR 61 Billion

PT Royaltama Mulia Kontraktorindo Tbk (RMKO) continues its second cooperation with PT Atlas Resources Tbk (ARII), through its subsidiary PT Gorby Putra Utama (GPU) to build and operate Coal Crushing Plant (CCP) 2 and other supporting mine facilities and provide coal logistics services upstream. The total value of this development is Rp61 billion. RMKO management explained that this cooperation was carried out together with the PT Rantai Mulia Kencana (RMK) business group which would finance the construction of CCP 2 with a capacity of 650 tph and other supporting facilities in the GPU mine area worth Rp25 billion. (Bisnis)

LPCK : Lippo Cikarang Seeks IDR 1.43 trillion in Pre-Sales from New Project

PT Lippo Cikarang Tbk (LPCK) relies on the XYZ Livin project targeting the younger generation to pursue this year's pre-sales target of IDR 1.43 trillion. LPCK President Director Gita Irmasari said that LPCK recorded a pre-sales value of IDR 325 billion in the first quarter of 2024 or reached 23 percent of the 2024 target. Pre-sales in the first quarter of 2024 were driven by strong demand for residential projects, especially landed house and shophouse products with contributions of 77 percent and 15 percent respectively. LPCK's main landed house residential products are XYZ Livin cluster, Cendana Spark, Cendana Spark-North and Uptown Waterfront Estates. (Bisnis)

TBIG : Tower Bersama (TBIG) Repays IDR 1Trillion Bonds

Telecommunications tower issuer PT Tower Bersama Infrastructure Tbk (TBIG) said that the company had paid off the principal and interest of the Tower Bersama Infrastructure VI Sustainable Bonds Phase I Year 2023 series A on July 22, 2024. Director of TBIG, Helmy Yusman Santoso, in a written statement on Monday (22/7) said that TBIG had made a principal payment of IDR 1 trillion and the 4th interest which will mature on July 21, 2024. For information, the bonds have an interest rate of 5.90% with Bank Tabungan Negara Tbk (BBTN) as trustee and received an IdAA+ rating from Fitch Ratings Indonesia. (Emiten News)

Domestic & Global News

Government Assesses House, Tissue, Detergent, and Concert Tickets to be Excise Objects

The government through the Directorate General of Customs and Excise (DGCE) is reviewing a number of products to become excise objects, ranging from houses, tissues, detergents, MSG, to concert tickets to be included in the excise object. Director of Technical and Facilities of DGCE of the Ministry of Finance Iyan Rubianto said that currently, excise objects that are under review include plastics, fuel oil, and processed food products with sodium in packaging, and sugary drinks in packaging. In addition, DGCE is also reviewing the replacement of sales tax on luxury goods (PPnBM) for motor vehicles with excise. "We are shifting PPnBM. If it is subject to excise, the proceeds from the excise can be used to make public transportation," he said in the Public Lecture Exploring Excise Potential, quoted on Tuesday (23/7/2024). Meanwhile, Iyan also conveyed a number of items that are still under DGCE's pre-study to be used as excise objects. Some of them are houses, tickets for entertainment performances such as music concerts, fast food, and tissue. (Bisnis)

With Chinese Imports Flooding, India to Review Duty-Free Agreement for Singapore Cs

India is facing a difficult challenge as it prepares to review duty-free imports under its free trade agreements (FTAs) with Indonesia, Singapore, and countries in Southeast Asia (Asean). The review of import duty-free rules for Southeast Asian countries is in line with the flood of cheap goods in the country of the gods that affect local businesses. On the other hand, India must maintain its strategic interests in maintaining relations with ASEAN. Economist Biswajit Dhar, professor at the Council for Social Development in Delhi warned that the FTA has opened the door for China to flow duty-free goods into the Indian market which could erode competitiveness. "Although there are cases [of palm oil imports by raising import duties], we should take cautious steps," Dhar said, as quoted from the South China Morning Post (SCMP), last Tuesday (23/7/2024). (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							3,795.3							
BBCA	10,175	9,400	11,025	Overweight	8.4	11.2	1,254.3	25.1x	5.5x	22.8	2.7	7.6	10.6	1.0
BBRI	4,790	5,725	6,375	Buy	33.1	(14.8)	726.0	12.0x	2.5x	21.1	6.7	17.8	1.9	1.3
BBNI	5,050	5,375	6,475	Buy	28.2	11.6	188.4	9.0x	1.3x	14.7	5.6	9.4	2.2	1.2
BMRI	6,625	6,050	7,800	Buy	17.7	19.4	618.3	11.2x	2.6x	24.1	5.3	13.2	1.1	1.1
AMAR	220	320	400	Buy	81.8	(25.7)	4.0	18.3x	1.2x	5.9	1.4	35.1	8.3	0.2
Consumer Non-Cyclicals							1,053.0							
INDF	6,100	6,450	7,400	Buy	21.3	(16.7)	53.6	7.9x	0.9x	11.4	4.4	0.8	(36.3)	0.5
ICBP	10,725	10,575	13,600	Buy	26.8	(6.7)	125.1	23.2x	2.9x	13.0	1.9	4.1	(40.4)	0.6
UNVR	2,730	3,530	3,100	Overweight	13.6	(36.4)	104.1	21.5x	21.5x	95.1	5.1	(5.0)	2.7	0.4
MYOR	2,570	2,490	2,800	Overweight	8.9	2.8	57.5	16.0x	3.6x	24.3	2.1	3.7	51.5	0.4
CPIN	5,400	5,025	5,500	Hold	1.9	4.3	88.5	31.8x	3.2x	10.3	0.6	9.3	186.7	0.6
JPFA	1,695	1,180	1,400	Sell	(17.4)	28.9	19.9	10.7x	1.4x	13.9	N/A	18.4	N/A	1.0
AALI	5,825	7,025	8,000	Buy	37.3	(27.2)	11.2	10.6x	0.5x	4.8	4.2	0.8	2.6	0.8
TBLA	685	695	900	Buy	31.4	(13.8)	4.2	6.5x	0.5x	7.9	5.8	0.6	(10.6)	0.4
Consumer Cyclicals							403.9							
ERAA	414	426	600	Buy	44.9	(13.8)	6.6	7.7x	0.9x	11.6	4.1	12.6	7.8	0.9
MAPI	1,375	1,790	2,200	Buy	60.0	(28.8)	22.8	12.0x	2.2x	20.2	0.6	17.8	5.9	0.6
HRTA	400	348	590	Buy	47.5	(2.9)	1.8	5.4x	0.9x	17.6	3.8	89.7	47.1	0.4
Healthcare							280.4							
KLBF	1,575	1,610	1,800	Overweight	14.3	(20.1)	73.8	25.4x	3.3x	13.2	2.0	6.3	12.5	0.5
SIDO	730	525	700	Hold	(4.1)	4.3	21.9	21.0x	5.8x	30.1	4.2	16.1	30.1	0.6
MIKA	3,010	2,850	3,000	Hold	(0.3)	0.3	42.9	39.4x	7.0x	18.8	1.1	19.7	34.1	0.6
Infrastructure							2,050.65							
TLKM	3,160	3,950	4,800	Buy	51.9	(18.1)	313.0	12.9x	2.2x	17.4	5.6	3.7	(5.8)	1.1
JSMR	5,450	4,870	5,100	Underweight	(6.4)	39.4	39.6	5.7x	1.4x	27.1	0.7	36.1	24.7	1.0
EXCL	2,250	2,000	3,800	Buy	68.9	9.2	29.5	18.3x	1.1x	6.1	2.2	11.8	156.3	0.9
TOWR	795	990	1,310	Buy	64.8	(25.0)	40.6	12.0x	2.3x	20.3	3.0	6.3	6.7	0.9
TBIG	1,995	2,090	2,390	Buy	19.8	0.8	45.2	28.6x	3.8x	13.3	3.0	5.4	4.3	0.5
MTL	690	705	860	Buy	24.6	3.8	57.7	28.4x	1.7x	5.9	2.6	7.3	0.0	0.7
PTPP	406	428	1,700	Buy	318.7	(35.6)	2.5	4.7x	0.2x	4.7	N/A	5.7	150.0	1.7
Property & Real Estate							329.9							
CTRA	1,270	1,170	1,300	Hold	2.4	13.4	23.5	12.3x	1.2x	9.7	1.7	8.7	18.2	0.7
PWON	418	454	500	Buy	19.6	(16.4)	20.1	10.9x	1.0x	9.9	2.2	10.5	(44.4)	0.7
Energy							1,541.2							
ITMG	26,650	25,650	26,000	Hold	(2.4)	(0.5)	30.1	5.0x	1.1x	22.4	16.5	(28.6)	(68.8)	1.0
PTBA	2,650	2,440	4,900	Buy	84.9	(5.0)	30.5	5.3x	1.4x	22.1	15.0	(5.5)	(31.8)	0.8
HRUM	1,230	1,335	1,600	Buy	30.1	(20.4)	16.6	20.6x	1.1x	5.7	N/A	(9.7)	(99.1)	0.9
ADRO	3,130	2,380	2,870	Underweight	(8.3)	29.3	100.1	3.8x	0.8x	22.9	13.1	(21.5)	(17.7)	1.1
Industrial							350.7							
UNTR	24,850	22,625	25,900	Hold	4.2	1.4	92.7	4.5x	1.1x	22.9	9.1	(7.1)	(14.6)	0.9
ASII	4,450	5,650	6,900	Buy	55.1	(31.0)	180.2	5.5x	0.9x	16.0	11.7	(2.1)	(14.4)	1.1
Basic Ind.							2,308.5							
SMGR	4,060	6,400	9,500	Buy	134.0	(41.6)	27.4	13.2x	0.6x	4.8	2.1	(6.3)	(15.7)	1.1
INTP	7,250	9,400	12,700	Buy	75.2	(30.0)	26.7	13.7x	1.2x	8.8	1.2	(3.8)	(35.9)	0.7
INCO	3,740	4,249	5,000	Buy	33.7	(42.5)	39.4	12.8x	0.9x	7.3	N/A	(36.7)	(96.5)	0.5
ANTM	1,315	1,705	2,050	Buy	55.9	(33.4)	31.6	19.1x	1.0x	5.9	9.7	(25.6)	(85.7)	1.2
NCKL	925	1,000	1,320	Buy	42.7	3.4	58.4	11.4x	2.3x	29.8	2.9	26.1	(36.1)	N/A
Technology							285.5							
GOTO	55	86	81	Buy	47.3	(51.3)	66.1	N/A	1.6x	(109.2)	N/A	22.4	78.1	1.7
Transportation & Logistic							39.7							
ASSA	785	790	990	Buy	26.1	(35.9)	2.9	23.4x	1.5x	6.8	2.5	3.1	32.3	1.5

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	-	-	-	-	-	-	-
22 – July							
Tuesday	US	21.00	Existing Home Sales	-	Jun	4.00 m	4.11 m
23 – July							
Wednesday	JP	07..30	Jibun Bank Japan PMI Manufacturing	-	July P	-	50.0
24 - July	GE	14.30	HCOB Germany Manufacturing PMI	-	July P	44.5	43.5
	US	18.00	MBA Mortgage Applications	-	July 19	-	3.9%
	US	19.30	S&P Global US Manufacturing PMI	-	Jun	-	51.6
	US	21.00	New Home Sales	-	Jun	640k	619k
Thursday	GE	15.00	IFO Business Climate	-	July	89.0	88.6
25 – July	US	19.30	Initial Jobless Claims	-	July 20	-	243k
	US	19.30	Durable Goods Order	-	June P	0.5%	0.1%
	US	19.30	GDP Annualized QoQ	-	2Q A	1.8%	1.4%
Friday	US	19.30	Personal Spending	-	June	0.2%	0.2%
26 - July	US	19.30	Personal Income	-	June	0.4%	0.5%
	US	21.00	US Of Michigan Sentiment	-	July F	-	66.0

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	JATI
22– July	Cum Dividend	-
Tuesday	RUPS	-
23-July	Cum Dividend	-
Wednesday	RUPS	-
24 – July	Cum Dividend	-
Thursday	RUPS	INAF
25 – July	Cum Dividend	-
Friday	RUPS	GGRP
26 – July	Cum Dividend	-

Source: Bloomberg, NHKSI Research



IHS projection for 24 July 2024 :

Reject resistance area

Support : 7135-7185 / 6970-7035 / 6850-6875

Resistance : 7320-7380 / 7440

ADVISE : trailing stop

CUAN —PT Petrindo Jaya Kreasi Tbk.



PREDICTION 24 July 2024

Overview

Ascending parallel channel

Advise

Spec buy

Entry Level: 8800-8600

Target: 9400 / 10000-10150

Stoploss: 8200

MBMA —PT Merdeka Battery Materials Tbk



PREDICTION 24 July 2024

Overview

Hammer at support & MA

Advise

Spec buy

Entry Level: 635-625

Target: 675 / 700-725 / 765-770

Stoploss: 600

SMDR —PT Samudera Indonesia Tbk



PREDICTION 24 July 2024

Overview

Fibonacci retracement 61.8% to support

Advise

High risk spec buy

Entry Level: 350

Target: 378-380 / 390-400 / 426

Stoploss: <342

BBRI—PT Bank Rakyat Indonesia (Persero) Tbk



PREDICTION 24 July 2024

Overview

Potential reverse heads n shoulders

Advise

Buy on break

Entry Level: >5050

Target: 5275-5350 / 5575-5625 / 5800-5900

Stoploss: <4850

TBIG —PT Tower Bersama Infrastructure Tbk



PREDICTION 24 July 2024

Overview

Breakout from MA200 & resistance

Advise

Spec buy

Entry Level: 1995-1980

Target: 2100 / 2130-2140 / 2180-2200

Stoploss: 1950

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