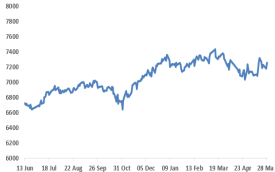


Morning Brief

Daily | July 30, 2024

JCI Movement



Today's Outlook:

- Global stocks rose and long-term US bond yields simultaneously fell on Monday (29/07/24) trading, at the start of a week that will be characterized by financial reports and three meetings of the world's central banks, which could possibly make the United States and the United Kingdom open the door to interest rate cuts. Not to mention US labor data for July, plus closely watched surveys on US and global manufacturing, as well as Eurozone GDP and inflation data will also be released later this week. It's understandable that market participants are nervous and seem to be holding back ahead of the performance reports of large Tech companies that are members of the "Magnificent Seven" and monitoring the next steps regarding interest rates from the Federal Reserve. S&P 500 companies which represent about 40% of the overall capital market value will report the 2nd quarter financial statements of Tech favorites such as Microsoft, Apple, Amazon.com, and Facebook's parent, Meta Platforms; their performance results will be very influential in moving the market which is already very sensitive to anything outside expectations. Elsewhere, the US Treasury will outline its bond sale plans for this quarter, while China's politburo meeting is expected to spawn more stimulus after last week's surprise rate cut. After a tame June Inflation report, markets are betting that the Federal Reserve will have a more solid reason to decide on an interest rate cut in September, at the end of the FOMC MEETING next Wednesday. Surveys have fully priced in a 25bps easing and even factored in a 12% chance of a 50bps cut, and have also forecast another 68 bps cut in December.
- MSCI's worldwide stock index edged up 1.03 points, or 0.13%, to 804.51. On WallStreet the stock indices were mixed, with the NASDAQ and S&P 500 being pushed up a little less than 0.1% by megacaps, while the Dow Jones ended down 0.12%. Later tonight investors will look forward to the CB CONSUMER CONFIDENCE (Jul) data as well as the first report of the US labor data series JOLTS JOB OPENINGS, where it is forecast that there will be an increase of 8.03 million job openings in June, compared to 8.14 million in the previous month.
- ASIA & EUROPE MARKETS: Today a lot of data will make investors focus their attention on the EUROPEAN continent: GERMAN GDP will be in the spotlight for Eurozone markets today where they expect the preliminary Q2 economic growth figure to come in at 0.1% qoq, slowing from the previous quarter's 0.2%. Later in the afternoon, EUROZONE GDP will be monitored to see if it is able to reach 0.6% qoq in Q2 this year, up from 0.4% in the previous quarter. Finally, the GERMAN CPI figure will close the key European data tonight when the actual figure is compared to the 2.2% yoy estimate for July Inflation. Asian & European CENTRAL BANK MONITORING this week: BANK OF JAPAN will also meet on Wednesday, and the market is signaling a 70% chance that they will raise rates by 10 bps to 0.2%, with some scenarios they could decide by 15bps. In contrast, investors are less certain whether the BANK OF ENGLAND will ease monetary policy at Thursday's meeting, with futures suggesting a 51% chance of a cut.
- CURRENCY & FIXED INCOME: The DOLLAR INDEX, which measures the greenback's strength against a basket of other major world currencies including the Yen and Euro, was up 0.18% at 104.56. The benchmark 10-year US Treasury yield fell 3bps to 4.171%, the lowest in more than a year.
- COMMODITIES: GOLD slips as Dollar strengthens. Gold spot prices fell 0.08% to USD 2,383.64/ounce, and US gold futures closed down 0.1% at USD 2,377.80. In terms of other commodities, OIL prices fell in volatile trading; triggered by developments in the Gaza War where Israeli officials said they wanted to avoid an escalation of the Middle East conflict even after a rocket attack on the Israeli-occupied Golan Heights, for which Israel and the United States accused Lebanese armed group Hezbollah of responsibility. BRENT crude oil futures closed down 1.7% at USD 79.78/barrel; while US WTI ended 1.8% lower at USD 75.81/barrel.
- INDONESIA finally released the latest Foreign Direct Investment figures which recorded a growth of 16.6% yoy, up from the last position of 15.5%. The data was unable to sustain the JCI's gains at the beginning of yesterday's trading session and made it close flat even though it was still supported by Foreign Net Buy of IDR 176.63 billion. JCI is prone to consolidation and still struggling in the Resistance 7345-7350 region without confirming a solid break out. Therefore, NHKSI RESEARCH still considers this period as high risk, especially when regional markets are also holding back to face the wave of important macroeconomic indicators this week. A WAIT & SEE ADVISE is most appropriate at this time, while not forgetting to place Trailing Stops on your portfolio positions.

Company News

- INCO: INCO's Profit in the First Semester Declined by 82%
- PWON: Pakuwon's Profit Decreased Due to Foreign Exchange Loss
- AUTO: Booked Profit Up 26.1 Percent to Reach IDR 1T in the Second Quarter

Domestic & Global News

Renewable Energy Project Investment in Indonesia Has Stagnated in the Last 7 Years
McDonald's Sales Fall Globally for First Time in More Than Three Years

Sectors

	Last	Chg.	%
Transportation & Logistic	1394.61	16.54	1.20%
Consumer Cyclicals	754.11	8.33	1.12%
Basic Material	1357.15	10.34	0.77%
Property	638.39	4.75	0.75%
Finance	1400.66	4.68	0.34%
Energy	2462.00	0.74	0.03%
Technology	3344.77	-0.44	-0.01%
Industrial	1025.16	-2.40	-0.23%
Consumer Non-Cyclicals	705.22	-3.25	-0.46%
Healthcare	1425.32	-6.94	-0.48%
Infrastructure	1574.69	-10.21	-0.64%

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)	2.39	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 29	7,288.90
Chg.	+0.73 pts (+0.01%)
Volume (bn shares)	14.53
Value (IDR tn)	10.36
Up 228 Down 247 Unchanged 201	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	710.2	TLKM	278.5
BBRI	602.6	ASII	194.6
AMMN	432.9	TPIA	144.1
BMRI	353.6	BOGA	134.7
BRPT	306.5	BREN	121.9

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	89.3	BMRI	68.4
TLKM	35.0	AKRA	49.8
AMMN	32.5	BREN	24.9
JPFA	18.7	ICBP	19.2
BBNI	17.8	TPIA	14.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.95%	-0.04%
USDIDR	16,280	-0.06%
KRWIDR	11.78	-0.04%

Global Indices

Index	Last	Chg.	%
Dow Jones	40,539.93	(49.41)	-0.12%
S&P 500	5,463.54	4.44	0.08%
FTSE 100	8,292.35	6.64	0.08%
DAX	18,320.67	(96.88)	-0.53%
Nikkei	38,468.63	801.22	2.13%
Hang Seng	17,238.34	217.03	1.28%
Shanghai	2,891.85	0.95	0.03%
Kospi	2,765.53	33.63	1.23%
EIDO	20.06	(0.05)	-0.25%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,384.2	(3.0)	-0.13%
Crude Oil (\$/bbl)	75.81	(1.35)	-1.75%
Coal (\$/ton)	140.10	5.30	3.93%
Nickel LME (\$/MT)	15,837	43.0	0.27%
Tin LME (\$/MT)	29,296	(275.0)	-0.93%
CPO (MYR/Ton)	3,908	(34.0)	-0.86%

INCO : INCO's Profit in the First Semester Declined by 82%

PT Vale Indonesia Tbk (INCO) posted a profit for the period attributable to owners of the parent entity of USD 37.1.28 million in the first semester of 2024, a decline of 82% compared to the same period last year of USD 207.8 million. Vale Indonesia's revenue also fell 27.3% to USD 478.75 million from USD 658.96 million. Likewise, operating profit was slashed 74.6% to USD 48.87 million from USD 192.91 million. Gross profit was also eroded by 72% to USD 61.58 million from USD 220.47 million. (Investor Daily)

PWON : Pakuwon's Profit Decreased Due to Foreign Exchange Loss

PT Pakuwon Jati Tbk (PWON) recorded a net profit decline of 22.97% on an annual basis, aka year on year (YoY) in the first semester of 2024. This decline in profit occurred due to foreign exchange losses in this period. Launching the financial report, PWON's net profit fell amid an increase in revenue in this period. PWON recorded revenue of IDR 3.26 trillion in the first semester of 2024, up 12.58% YoY from IDR 2.89 trillion. In detail, the revenue was contributed mostly from the revenue segment from contracts with customers amounting to IDR 2.22 trillion. The space rental income segment and the service apartment income segment contributed IDR 1.034 trillion. (Kontan)

AUTO : Booked Profit Up 26.1 Percent to Reach IDR 1T in the Second Quarter

PT Astra Otoparts Tbk (AUTO) recorded net revenue of IDR 9.19 trillion until June 30, 2024, down 2.03% from IDR 9.38 trillion in the same period the previous year. The company's financial report released on Monday showed a decrease in cost of revenue to IDR 7.76 trillion from IDR 7.90 trillion, while gross profit fell 3.38% to IDR 1.43 trillion from IDR 1.48 trillion. However, AUTO managed to achieve a pre-tax profit of IDR 1.20 trillion, an increase of 17.65% from IDR 1.02 trillion the previous year. Meanwhile, profit attributable to owners of the parent entity also increased significantly by 26.13% to IDR 1.01 trillion from IDR 801.55 billion. (Emiten News)

Domestic & Global News

Renewable Energy Project Investment in Indonesia Has Stagnated in the Last 7 Years

The Institute for Energy Economics and Financial Analysis (IEEFA) revealed that the realization of investment in new renewable energy (EBT) plants and infrastructure in Indonesia has stagnated over the past 7 years. IEEFA noted that the government was only able to attract investment in the EBT sector at the level of USD 1.5 billion over the past year, with an additional installed EBT capacity of 574 megawatts (MW). Meanwhile, 145 MW came from the Cirata Floating Solar Power Plant (PLTS). IEEFA Energy Finance Specialist Mutya Yustika said the stagnant investment realization in the green power sector was due to regulations that were not friendly to investment by private power developers (IPPs). "One of these obstacles is due to the partnership obligation with PLN's subsidiary where PLN will have a majority share of at least 51% which ultimately reduces investor interest in the renewable energy sector in Indonesia," Mutya said when contacted on Monday (29/7/2024). In addition, said Mutya, a number of regulations have also made the EBT investment climate in Indonesia tend to be unattractive when compared to global investment flows which have actually increased over the past 7 years. (Bisnis)

McDonald's Sales Fall Globally for First Time in More Than Three Years

McDonald's reported a surprise drop in sales worldwide on Monday, its first decline in 13 quarters, as deal-seeking consumers shy away from higher priced menu items, including Big Macs. Persistent inflation has forced lower-income consumers to shift to more affordable food options at home. That has led fast food chains such as McDonald's, Burger King, Wendy's and Taco Bell to lean on value meals to spark customer traffic. They said the company was working with franchisees in a bid to extend it beyond August. The company, which stuck to its 2024 forecast for operating margin of mid-to-high 40% range, said it would be more selective with price increases to protect profitability. Global comparable sales fell 1% in the second quarter, compared with expectations of a 0.5% increase. Overall revenue rose 1%. CEO Chris Kempczinski said there is a lot more deal-thinking from consumers who have become "very discriminating". (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							3,777.0							
BBCA	10,250	9,400	11,025	Overweight	7.6	12.3	1,263.6	24.6x	5.3x	22.1	2.6	9.1	11.2	1.0
BBRI	4,780	5,725	6,375	Buy	33.4	(16.1)	724.5	12.0x	2.4x	20.1	6.7	14.2	1.0	1.3
BBNI	5,025	5,375	6,475	Buy	28.9	13.2	187.4	8.9x	1.3x	14.7	5.6	9.4	2.2	1.2
BMRI	6,475	6,050	7,800	Buy	20.5	13.6	604.3	10.9x	2.5x	24.1	5.5	13.2	1.1	1.1
AMAR	222	320	400	Buy	80.2	(25.0)	4.1	20.2x	1.2x	5.9	1.4	#N/A	N/A	(18.7)
Consumer Non-Cyclicals							1,034.1							
INDF	6,075	6,450	7,400	Buy	21.8	(17.1)	53.3	7.9x	0.9x	11.4	4.4	0.8	(36.3)	0.5
ICBP	10,825	10,575	13,600	Buy	25.6	(3.3)	126.2	23.4x	2.9x	13.0	1.8	4.1	(40.4)	0.6
UNVR	2,460	3,530	3,100	Buy	26.0	(36.4)	93.8	20.8x	32.9x	132.8	5.7	(6.2)	(9.7)	0.4
MYOR	2,580	2,490	2,800	Overweight	8.5	6.2	57.7	16.1x	3.6x	24.3	2.1	3.7	51.5	0.4
CPIN	5,175	5,025	5,500	Overweight	6.3	4.3	84.9	30.5x	3.1x	10.3	0.6	9.3	186.7	0.6
JPFA	1,660	1,180	1,400	Sell	(15.7)	29.7	19.5	10.5x	1.4x	13.9	N/A	18.4	N/A	1.0
AAU	6,050	7,025	8,000	Buy	32.2	(21.4)	11.6	11.0x	0.5x	4.8	4.1	0.8	2.6	0.8
TBLA	700	695	900	Buy	28.6	(13.0)	4.3	6.6x	0.5x	7.9	5.7	0.6	(10.6)	0.4
Consumer Cyclicals							403.1							
ERAA	412	426	600	Buy	45.6	(14.9)	6.6	7.3x	0.9x	11.6	4.1	14.6	14.1	0.9
MAPI	1,380	1,790	2,200	Buy	59.4	(31.7)	22.9	12.0x	2.2x	20.2	0.6	17.8	5.9	0.6
HRTA	402	348	590	Buy	46.8	(15.2)	1.9	5.5x	0.9x	17.6	3.7	89.7	47.1	0.4
Healthcare							281.0							
KLBF	1,560	1,610	1,800	Buy	15.4	(18.3)	73.1	25.2x	3.2x	13.2	2.0	6.3	12.5	0.5
SIDO	705	525	700	Hold	(0.7)	10.2	21.2	19.0x	6.1x	33.0	4.3	14.7	35.7	0.6
MIKA	3,010	2,850	3,000	Hold	(0.3)	4.2	42.9	39.4x	7.0x	18.8	1.1	19.7	34.1	0.6
Infrastructure							2,010.77							
TLKM	3,050	3,950	4,800	Buy	57.4	(18.0)	302.1	12.5x	2.1x	17.4	5.9	3.7	(5.8)	1.1
JSMR	5,400	4,870	5,100	Underweight	(5.6)	41.0	39.2	5.7x	1.4x	27.1	0.7	36.1	24.7	1.0
EXCL	2,170	2,000	3,800	Buy	75.1	(3.6)	28.5	17.7x	1.1x	6.1	2.2	11.8	156.3	0.9
TOWR	785	990	1,310	Buy	66.9	(22.3)	40.0	11.9x	2.3x	20.3	3.1	6.3	6.7	0.9
TBIG	1,965	2,090	2,390	Buy	21.6	4.0	44.5	28.2x	3.7x	13.3	3.1	5.4	4.3	0.5
MTEL	655	705	860	Buy	31.3	-	54.7	26.7x	1.6x	6.2	2.8	7.8	8.3	0.7
PTPP	390	428	1,700	Buy	335.9	(35.5)	2.4	4.5x	0.2x	4.7	N/A	5.7	150.0	1.7
Property & Real Estate							323.2							
CTRA	1,235	1,170	1,300	Overweight	5.3	12.3	22.9	12.0x	1.1x	9.7	1.7	8.7	18.2	0.7
PWON	418	454	500	Buy	19.6	(14.0)	20.1	10.9x	1.0x	9.9	2.2	12.6	(23.0)	0.7
Energy							1,524.2							
ITMG	26,175	25,650	26,000	Hold	(0.7)	(6.1)	29.6	4.9x	1.1x	22.4	16.8	(28.6)	(68.8)	1.0
PTBA	2,670	2,440	4,900	Buy	83.5	(4.6)	30.8	5.3x	1.4x	22.1	14.9	(5.5)	(31.8)	0.8
HRUM	1,190	1,335	1,600	Buy	34.5	(28.7)	16.1	19.9x	1.1x	5.7	N/A	(9.7)	(99.1)	0.9
ADRO	3,180	2,380	2,870	Underweight	(9.7)	28.7	101.7	3.9x	0.8x	22.9	12.9	(21.5)	(17.7)	1.1
Industrial							352.9							
UNTR	24,675	22,625	25,900	Hold	5.0	(7.4)	92.0	4.5x	1.1x	22.9	9.2	(7.1)	(14.6)	0.9
ASII	4,610	5,650	6,900	Buy	49.7	(30.4)	186.6	5.7x	0.9x	16.0	11.3	(2.1)	(14.4)	1.1
Basic Ind.							2,349.5							
SMGR	3,990	6,400	9,500	Buy	138.1	(40.9)	26.9	12.9x	0.6x	4.8	2.1	(6.3)	(15.7)	1.2
INTP	7,200	9,400	12,700	Buy	76.4	(30.8)	26.5	13.6x	1.2x	8.8	1.3	(3.8)	(35.9)	0.7
INCO	3,760	4,249	5,000	Buy	33.0	(44.1)	39.6	12.8x	0.9x	7.3	N/A	(36.7)	(96.5)	0.5
ANTM	1,310	1,705	2,050	Buy	56.5	(33.2)	31.5	11.5x	1.1x	10.4	9.8	7.1	(18.0)	1.2
NCKL	910	1,000	1,320	Buy	45.1	(4.2)	57.4	11.2x	2.3x	29.8	2.9	26.1	(36.1)	N/A
Technology							292.2							
GOTO	54	86	81	Buy	50.0	(51.4)	64.9	N/A	1.5x	(109.2)	N/A	22.4	78.1	1.7
Transportation & Logistic							39.6							
ASSA	800	790	990	Buy	23.8	(38.9)	3.0	23.9x	1.5x	6.8	2.5	3.1	32.3	1.5

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

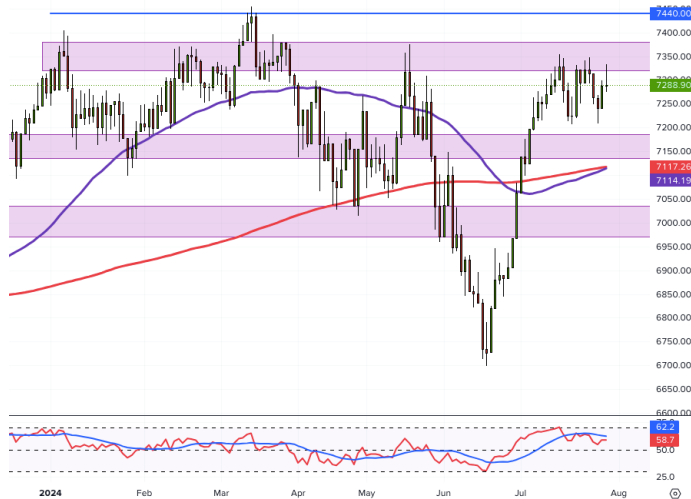
Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday							
<i>29 – July</i>							
Tuesday	JP	06.30	Jobless Rate	-	Jun	2.6%	2.6%
<i>30 – July</i>	US	21.00	Conf. Board Consumer Confidence	-	Jul	99.7	100.4
Wednesday	US	18.00	MBA Mortgage Applications	-	July 26	-	-2.2%
<i>31 – July</i>	US	19.15	ADP Employment Change	-	Jul	168k	150k
	US	20.45	MNI Chicago PMI	-	Jul	44.0	47.4
	US	20.45	MNI Chicago PMI	-	Jul	44.0	47.4
Thursday	JP	07..30	Jibun Bank Japan PMI Manufacturing	-	July F	-	49.2
<i>01 – August</i>	ID	07.30	S&P Global Indonesia PMI Mfg	-	July	-	50.7
	ID	11.00	CPI YoY	-	July	2.40%	2.51%
	US	01.00	FOMC Rate Decision (Upper Bound)	-	July 31	5.50%	5.50%
	US	19.30	Initial Jobless Claims	-	July 27	-	235k
	US	20.45	S&P Global US Manufacturing PMI	-	July F	-	49.5
	US	21.00	ISM Manufacturing	-	July	49.0	48.5
Friday	US	19.30	Change In Nonfarm Payrolls	-	July	175k	206k
<i>02 – August</i>	US	19.30	Unemployment Rate	-	July	4.1%	4.1%
	US	21.00	Factory Orders	-	June	0.5%	-0.5%
	US	21.00	Durable Goods Order	-	June F	-	-6.6%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	-
<i>29– July</i>	Cum Dividend	-
Tuesday	RUPS	CBUT, MIKA, MTFN, TRON
<i>30-July</i>	Cum Dividend	-
Wednesday	RUPS	PGEO
<i>31 – July</i>	Cum Dividend	-
Thursday	RUPS	-
<i>01 – August</i>	Cum Dividend	-
Friday	RUPS	ACES, NINE, NISP
<i>02 – August</i>	Cum Dividend	AKRA

Source: Bloomberg, NHKSI Research



IHSG projection for 30 July 2024 :

Shooting star

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

Resistance : 7320-7380 / 7440

ADVISE : trailing loss

BFIN —PT BFI Finance Indonesia Tbk.



PREDICTION 30 July 2024

Overview

Potential double bottom after strong rebound from support

Advise

Spec buy

Entry Level: 855-810

Target: 920 / 950-995 / 1090-1120

Stoploss: 795

BBRI —PT Bank Rakyat Indonesia (Persero) Tbk



PREDICTION 30 July 2024

Overview

Reverse heads n shoulders

Advise

Spec buy

Entry Level: 4780

Target: 4930-5000 / 5150-5250 / 5575-5625

Stoploss: 4660

CTRA —PT Ciputra Development Tbk



PREDICTION 30 July 2024

Overview

Retrace to strong support area

Advise

Spec buy

Entry Level: 1235-1210

Target: 1295 / 1320-1335

Stoploss: 1180

BSDE—PT Bumi Serpong Damai Tbk



PREDICTION 30 July 2024

Overview

Rebound from strong support area & MA50

Advise

Buy on weakness

Entry Level: 1030

Target: 1060-1070 / 1090-1100 / 1120

Stoploss: <1000

ADHI —PT Adhi Karya (Persero) Tbk



PREDICTION 30 July 2024

Overview

Bullish triangle pattern

Advise

Buy on break

Entry Level: >252

Target: 268-272 / 282-284

Stoploss: <236

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