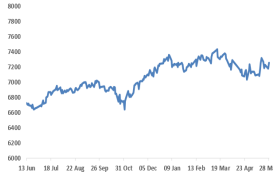


Morning Briefing

Daily | August 12, 2024

JCI Movement



Today's Outlook:

- All three major Wall Street indices closed last week in positive territory after a volatile morning session, managing to recover most of the positions that had collapsed in the past week due to the sell-off that began last Monday. On Friday (9/8/24) the Dow Jones Industrial Average rose 51.05 points, or 0.13%, to 39,497.54, the S&P 500 gained 0.47%, and the NASDAQ Composite advanced 0.51%. Positive market sentiment came from a trio of Federal Reserve policymakers who indicated on Thursday that they were more confident inflation was cooling enough to lower interest rates. Their comments - along with a larger-than-expected drop in US jobless claims data - have helped convince investors to support the stock market recovery. Investors are expected to focus heavily on looking for fresh evidence of a possible soft landing for the American economy in the US CPI and Retail Sales readings for July due later this week. A sign that the market has regained its composure, the CBOE Volatility Index, known as Wall Street's 'fear gauge', fell 3.42 points on Friday to close at 20.37, a far cry from Monday's intraday panic spike to 65.73, the equivalent of the starting point of the March 2020 Covid Pandemic. Meanwhile, MSCI's index of worldwide stocks rose 0.69% to 787.16 but was virtually unchanged for the week, edging down just 0.01%.
- ASIA & EUROPE MARKETS: The European STOXX 600 index closed up 0.57%. In Asia, Japan's Nikkei stock index closed 0.56% higher on Friday but ended with a weekly loss of nearly 2.5%. The index bounced back from Monday's 12.4% fall.
- CURRENCY & FIXED INCOME: The DOLLAR INDEX, which measures the greenback's strength against a basket of currencies including the Yen and Euro, fell 0.12% to 103.16. Against the Japanese Yen, the Dollar weakened 0.42% to 146.66. The Euro was down 0.03% at USD 1.0915. In US Treasuries, yields fell after a volatile week while investors eye next week's key inflation data for fresh clues on a potential September rate cut. The 10-year US Treasury yield fell 5.7 bps to 3.94%, from 3.997% at the end of Thursday. The 30-year US Treasury yield fell 6.5 bps to 4.2205% from 4.286%. The 2-year yield, which usually moves in line with interest rate expectations, rose 0.9 bps to 4.0531%, from 4.044% at the end of Thursday.
- COMMODITIES: OIL prices closed higher as fears of widespread MIDDLE EAST CONFLICT persisted, where US WTI gained 0.85% and ended at USD 76.84/barrel while BRENT rose to USD 79.66/barrel, appreciating 0.63% for Friday.
- GOLD prices firmed slightly, with spot gold up 0.12% to USD 2,429.60/ounce. Wells Fargo data noted that CHINA gold ETFs have surged, with holdings increasing by 92% since the beginning of 2023. The bank said the surge in gold-based ETF investments reflects strong demand from Chinese investors seeking safety amid economic uncertainty. Wells Fargo highlighted that Asian gold ETFs have grown 56% since January 2023 with 92% of the increase contributed from Chinese positions. This surge in gold holdings coincides with gold investment returns of 23% over the same period.
- The JCI, which has been a laggard compared to other world indices, unexpectedly managed to post a weekly gain of 2.8% on the back of Foreign Net Buy of IDR 1.1trillion (all markets), or IDR 602bn (RG markets). Even the Rupiah exchange rate strengthened 1.61% to below the 16000 mark, precisely IDR 15920/USD at the end of last week. With the JCI Closing position only slightly above MA20, making JCI must try harder to secure a position at least above yesterday's High point 7266-7270 as the nearest Resistance, but NHKSI RESEARCH is quite confident that bullish sentiment has begun to crawl into the Indonesian equity market YTD now foreign net buy position has confirmed positive IDR 1.44 trillion (all markets) from the minus IDR 36 trillion recorded last June.

Company News

- HRUM: Harum Energy (HRUM) Seeks IDR 1T Share Buyback Approval
- POWR: Eroded by 40 Percent, POWR's Profit in the First Half of 2024 Remains USD 33 Million
- APLN: Moody's Upgrades Agung Podomoro's Rating to Stable

Domestic & Global News

Wamenkominfo Sebut RI Berpeluang jadi Pemain Semikonduktor AI Global
AS Cabut Larangan Penjualan Senjata ke Arab Saudi

Sectors

	Last	Chg.	%
Basic Material	1318.38	20.95	1.62%
Industrial	1025.97	11.31	1.11%
Infrastructure	1546.82	13.02	0.85%
Transportation & Logistic	1357.38	10.91	0.81%
Consumer Cyclicals	759.82	6.04	0.80%
Property	661.72	5.17	0.79%
Technology	3224.77	18.76	0.59%
Energy	2425.17	12.00	0.50%
Finance	1406.97	6.69	0.48%
Healthcare	1452.22	6.21	0.43%
Consumer Non-Cyclicals	702.16	2.35	0.34%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.25%	6.25%	Real GDP	5.05%	5.11%
FX Reserve (USD bn)	145.41	140.20	Current Acc (USD bn)	-2.16	-1.29
Trd Balance (USD bn)	2.39	2.93	Govt. Spending Yoy	1.42%	19.90%
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	2.13%	2.51%	Cons. Confidence*	123.40	123.30

JCI Index

August 9	7,195.12
Chg.	-17.01 pts (-0.24%)
Volume (bn shares)	15.47
Value (IDR tn)	8.70
Up 232 Down 259 Unchanged 181	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	611.2	TLKM	283.5
BMRI	552.9	BBNI	259.6
BBCA	551.6	TPIA	141.8
ASII	546.8	NEST	129.1
AMMN	519.0	BOGA	111.3

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	253.9	BBCA	91.0
AMMN	67.5	TLKM	52.0
BBNI	36.9	UNTR	18.9
TPIA	25.2	MDKA	17.7
TIPI	24.2	INKP	11.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.77%	-0.01%
USDIDR	15,925	0.19%
KRWIDR	11.67	1.10%

Global Indices

Index	Last	Chg.	%
Dow Jones	39,497.54	51.05	0.13%
S&P 500	5,344.16	24.85	0.47%
FTSE 100	8,168.10	23.13	0.28%
DAX	17,722.88	42.48	0.24%
Nikkei	35,025.00	193.85	0.56%
Hang Seng	17,090.23	198.40	1.17%
Shanghai	2,862.19	(7.71)	-0.27%
Kospi	2,588.43	31.70	1.24%
EIDO	20.48	(0.02)	-0.10%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,431.3	3.8	0.16%
Crude Oil (\$/bbl)	76.84	0.65	0.85%
Coal (\$/ton)	146.00	0.50	0.34%
Nickel LME (\$/MT)	16,150	7.0	0.04%
Tin LME (\$/MT)	31,304	810.0	2.66%
CPO (MYR/Ton)	3,747	43.0	1.16%

HRUM : Harum Energy (HRUM) Seeks IDR 1T Share Buyback Approval

HRUM, which is currently transforming from a coal company to a nickel sector player, announced a share buyback plan with a maximum value of IDR 1 trillion. This corporate action aims to increase share trading liquidity and ensure that the value of shares better reflects the fundamental condition of the company. In the prospectus released by Harum Energy's management, the company believes that this buyback step will provide benefits to the company and its shareholders. The buyback is expected to reduce the overall cost of capital and increase earnings per share (EPS) and return on equity (ROE) in a sustainable manner. (Emiten News)

POWR : Eroded by 40 Percent, POWR's Profit in the First Half of 2024 Remains USD 33 Million

Cikarang Litrindo (POWR) as of June 30, 2024 recorded a profit of USD33.45 million. It shrank 40 percent from the same episode last year amounting to USD56.38 million. Thus, basic earnings per share fell to USD0.0021 from USD0.0036 previously. Total net sales were USD268.93 million, growing slightly from the same period last year of USD268.58 million. It was from industrial customers USD 228.95 million, shrinking from USD 232.28 million. Then, sales to the State Electricity Company (PLN) were USD 39.97 million, soaring from the same period last year of USD 36.29 million. Fuel expenses were USD 134.59 million, up from USD 129.05 million. Depreciation expense of USD29.85 million, up from USD28.93 million. (Emiten News)

APLN : Moody's Upgrades Agung Podomoro's Rating to Stable

PT Agung Podomoro Land Tbk (APLN) received a corporate family rating (CFR) upgrade from Moody's Ratings. In an announcement released on August 8, 2024, Moody's raised APLN's rating from Caa3 to Caa1, and revised the company's outlook to stable from negative. This rating upgrade reflects two main factors. First, the reduced refinancing risk for APLN after the company successfully paid off the remaining USD 131.96 million bonds due on June 3, 2024. (Emiten News)

Domestic & Global News

Deputy Minister of Communication and Informatics Says Indonesia Has the Opportunity to Become a Global AI Semiconductor Player

Deputy Minister of Communication and Information Technology (Wamenkominfo) Nezar Patria said that Indonesia has the potential to become a world semiconductor player and take part in the global supply chain of artificial intelligence (AI) development. This is not without reason, Nezar sees that Indonesia has a wealth of mineral resources that can become semiconductor raw materials. "We have everything in Indonesia. We have extraordinary natural resources, we have rare minerals as materials for semiconductors which are the basis for the development of AI," Nezar said in his remarks at the inauguration of the Kagama AI community in Jakarta, Sunday (11/8/2024). He said that currently semiconductor production is mostly in the 'Global North' countries and rarely in the 'Global South'. Although there is a semiconductor industry in the Taiwan region, Nezar said that the industry in that place is an industry that gets capital from foreign countries. Therefore, Nezar said that the issue of the semiconductor industry for AI development can later be studied more deeply by Kagama AI or the AI community owned by the alumni of Gajah Mada University. (Bisnis)

US Lifts Ban on Arms Sales to Saudi Arabia

The United States (US) government has decided to lift a ban on the sale of offensive weapons to Saudi Arabia. The lifting of this ban ends a three-year policy to pressure the Kingdom of Saudi Arabia to stop the Yemen war. Launching Reuters, Saturday (10/8/2024), President Joe Biden's administration has briefed Congress this week on the decision to lift the ban, according to a congressional aide. One source who did not want to be named told Reuters that arms sales could resume as early as next week. "The Saudis have lived up to their end of the bargain, and we stand ready to live up to our end of the bargain, reinstating these cases on a regular basis through appropriate congressional notification and consultation," a senior Biden administration official said. Since March 2022 - when the Saudis and Houthis signed a UN-led ceasefire - there have been no Saudi airstrikes in Yemen and cross-border fire from Yemen into Saudi Arabia has largely ceased, the administration official said. Biden has taken a tougher stance on arms sales to Saudi Arabia in 2021. This is due to the Saudi campaign of attacks against the Iran-allied Houthis in Yemen, which has caused many civilian casualties. (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							3,773.1							
BBCA	10.150	9.400	11.500	Overweight	13.3	8.0	1,251.2	24.4x	5.2x	22.1	2.7	9.1	11.2	0.9
BBRI	4.670	5.725	5.550	Buy	18.8	(18.1)	707.8	11.7x	2.3x	20.1	6.8	14.2	1.0	1.3
BBNI	5.125	5.375	6.125	Buy	19.5	12.9	191.1	9.1x	1.3x	14.7	5.5	9.4	2.2	1.2
BMRI	6.850	6.050	7.775	Overweight	13.5	16.1	639.3	11.3x	2.5x	23.2	5.2	10.4	5.2	1.2
Consumer Non-Cyclicals							1,021.0							
INDF	6.275	6.450	7.400	Buy	17.9	(10.0)	55.1	8.6x	0.9x	10.9	4.3	2.2	(30.8)	0.5
ICBP	11.200	10.575	13.600	Buy	21.4	0.9	130.6	27.2x	3.1x	11.8	1.8	7.2	(38.3)	0.6
UNVR	2.460	3.530	3.100	Buy	26.0	(33.9)	93.8	20.8x	32.9x	132.8	5.7	(6.2)	(9.7)	0.4
MYOR	2.550	2.490	2.800	Overweight	9.8	(1.5)	57.0	15.4x	3.7x	25.8	2.2	9.5	40.0	0.3
CPIN	5.175	5.025	5.500	Overweight	6.3	(2.4)	84.9	31.4x	3.0x	9.7	0.6	6.7	28.6	0.6
JPFA	1.595	1.180	1.400	Underweight	(12.2)	16.4	18.7	8.0x	1.3x	17.3	N/A	14.5	1700.3	1.0
AALI	5.825	7.025	8.000	Buy	37.3	(23.4)	11.2	9.4x	0.5x	5.4	4.2	9.8	36.3	0.8
TBLA	630	695	900	Buy	42.9	(17.1)	3.8	6.3x	0.4x	7.2	6.3	2.9	(10.3)	0.4
Consumer Cyclicals							406.3							
ERAA	412	426	600	Buy	45.6	(16.9)	6.6	7.3x	0.9x	12.3	4.1	14.6	14.1	0.9
MAPI	1.415	1.790	2.200	Buy	55.5	(27.2)	23.5	13.4x	2.2x	17.8	0.6	15.4	(10.9)	0.5
HRTA	386	348	590	Buy	52.8	(25.8)	1.8	5.5x	0.8x	16.5	3.9	33.5	10.8	0.4
Healthcare							286.0							
KLBF	1.665	1.610	1.800	Overweight	8.1	(11.2)	78.0	25.3x	3.5x	14.5	1.9	7.6	18.4	0.5
SIDO	710	525	700	Hold	(1.4)	10.9	21.3	19.2x	6.1x	33.0	4.3	14.7	35.7	0.7
MIKA	3.000	2.850	3.000	Hold	-	8.3	42.7	39.2x	7.0x	18.8	1.1	19.7	34.1	0.6
Infrastructure							1,886.94							
TLKM	2.830	3.950	4.550	Buy	60.8	(24.9)	280.3	11.9x	2.2x	18.6	6.3	2.5	(7.8)	1.0
JSMR	5.475	4.870	5.100	Underweight	(6.8)	50.0	39.7	5.0x	1.3x	30.4	0.7	46.5	104.3	1.0
EXCL	2.160	2.000	3.800	Buy	75.9	(7.3)	28.4	17.2x	1.1x	6.3	2.2	8.2	54.0	0.9
TOWR	835	990	1.070	Buy	28.1	(13.5)	42.6	12.6x	2.4x	20.3	2.9	6.3	6.7	0.9
TBIG	1.920	2.090	2.390	Buy	24.5	(3.3)	43.5	27.1x	3.9x	14.6	3.1	4.1	5.6	0.5
MTEL	680	705	840	Buy	23.5	(4.2)	56.8	27.7x	1.7x	6.2	2.7	7.8	8.3	0.7
PTPP	384	428	1.700	Buy	342.7	(27.5)	2.4	4.5x	0.2x	4.7	N/A	9.3	50.0	1.7
Property & Real Estate							330.6							
CTRA	1.315	1.170	1.450	Overweight	10.3	19.0	24.4	11.6x	1.2x	10.6	1.6	12.7	33.6	0.7
PWON	462	454	530	Overweight	14.7	(3.8)	22.2	12.0x	1.1x	9.9	1.9	12.6	(23.0)	0.7
Energy							1,522.0							
ITMG	25.850	25.650	27.000	Hold	4.4	(7.5)	29.2	4.9x	1.1x	22.4	17.0	(28.6)	(68.8)	1.0
PTBA	2.580	2.440	4.900	Buy	89.9	(7.2)	29.7	5.5x	1.5x	28.5	15.4	4.2	(26.9)	0.9
ADRO	3.180	2.380	2.870	Underweight	(9.7)	32.5	101.7	4.0x	0.9x	22.9	12.9	(21.5)	(17.7)	1.1
Industrial							355.5							
UNTR	24.700	22.625	28.400	Overweight	15.0	(11.0)	92.1	4.7x	1.0x	23.9	9.2	(6.1)	(15.0)	0.9
ASII	4.760	5.650	5.175	Overweight	8.7	(30.8)	192.7	6.0x	1.0x	16.7	10.9	#N/A	N/A	1.1
Basic Ind.							2,299.2							
AVIA	468	500	620	Buy	32.5	(27.4)	29.0	17.6x	3.0x	16.9	4.7	3.2	0.9	0.3
SMGR	3.770	6.400	9.500	Buy	152.0	(43.5)	25.5	14.1x	0.6x	4.2	2.2	(3.6)	(42.2)	1.1
INTP	6.900	9.400	12.700	Buy	84.1	(37.1)	25.4	14.0x	1.1x	8.3	1.3	1.9	(37.0)	0.6
ANTM	1.285	1.705	1.560	Buy	21.4	(36.1)	30.9	11.3x	1.1x	10.4	10.0	7.1	(18.0)	1.1
MARK	945	610	1.010	Overweight	6.9	57.5	3.6	15.0x	4.1x	29.0	6.3	73.4	128.3	1.0
NCKL	895	1.000	1.320	Buy	47.5	(5.8)	56.5	10.2x	2.2x	24.9	3.0	25.0	(5.1)	N/A
Technology							280.1							
GOTO	51	86	77	Buy	51.0	(45.2)	61.3	N/A	1.5x	(110.6)	N/A	12.4	62.9	1.7
WIFI	230	154	318	Buy	38.3	22.3	0.5	3.8x	0.7x	9.7	0.5	40.1	811.2	1.2
Transportation & Logistic							38.9							
ASSA	735	790	1.100	Buy	49.7	(34.4)	2.7	16.7x	1.4x	8.9	2.7	(0.9)	78.3	1.4
BIRD	1.640	1.790	1.920	Buy	17.1	(29.3)	4.1	9.0x	0.7x	8.4	5.5	11.3	1.0	0.8

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

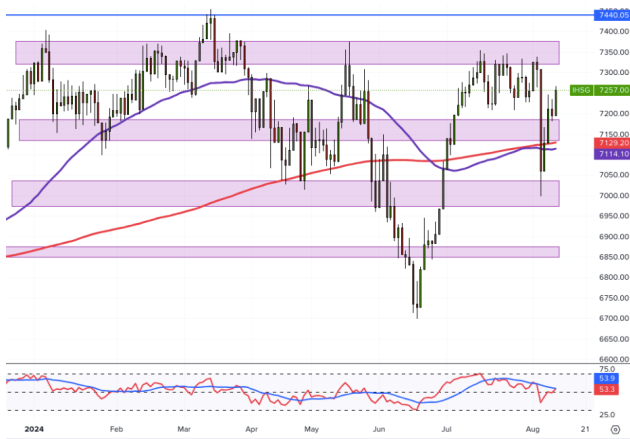
Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	-	-	-	-	-	-	-
12 – August							
Tuesday	US	19.30	PPI Final Demand MoM	-	Jul	0.2%	0.2%
13 – August							
Wednesday	US	18.00	MBA Mortgage Applications	-	Aug 9	-	6.9%
14 – August	US	19.30	CPI YoY	-	Aug 9	-	6.9%
	US	19.30	CPI MoM	-	Aug 9	-	6.9%
Thursday	US	19.30	Empire Manufacturing	-	Aug	-6.0	-6.6
15 – August	US	19.30	Retail Sales Advance MoM	-	Jul	0.3%	0.0%
	US	19.30	Industrial Production MoM	-	Jul	0.0%	0.6%
	US	19.30	Initial Jobless Claims	-	Aug 10	-	233k
Friday	US	21.00	University of Michigan Sentiment	-	Aug P	67.2	66.4
16 – August							

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	SRAJ
12 – August	Cum Dividend	BSBK, TEBE
Tuesday	RUPS	-
13 – August	Cum Dividend	-
Wednesday	RUPS	INAF
14 – August	Cum Dividend	-
Thursday	RUPS	GIAA, GTSI, IBST, PORT
15 – August	Cum Dividend	MARK
Friday	RUPS	-
16 – August	Cum Dividend	JAYA, NICL

Source: Bloomberg, NHKSI Research



IHSB projection for 12 August 2024 :

Strong bullish momentum, likely continuation towards resistance

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

Resistance: 7320-7380 / 7440

Spec buy

MAPI — PT Mitra Adiperkasa Tbk.



PREDICTION 12 August 2024

Overview

Pennant pattern

Advise

Spec buy

Entry: 1415

TP: 1460-1465 / 1500-1540 / 1615

SL: 1370

UNTR — PT United Tractors Tbk.



PREDICTION 12 August 2024

Overview

Fibonacci retracement 61.8%

Advise

Spec buy

Entry: 24700-24300

TP: 25800-26250 / 26950-27000

SL: <23950

TLKM — PT Telkom Indonesia (Persero) Tbk



PREDICTION 12 August 2024

Overview

Swing support rebound

Advise

Spec buy

Entry: 2830-2800

TP: 2960-2970 / 3200-3260 / 3400

SL: 2700

DOID — PT Delta Dunia Makmur Tbk



PREDICTION 12 August 24

Overview

Fib retracement 50%

Advise

Continuation buy

Entry: 740-720

TP: 800-830 / 890-900 / 940-960

SL: 680

BBRI — PT Bank Rakyat Indonesia (Persero) Tbk



PREDICTION 12 August 2024

Overview

Reverse heads n shoulders

Advise

Spec buy

Entry: 4670

TP: 4920-4990 / 5250-5350 / 5475-5500

SL: 4500

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