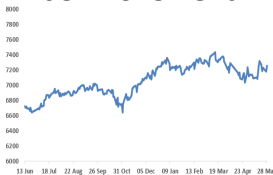


Morning Briefing

Daily | August 15, 2024

JCI Movement



Today's Outlook:

- Wall Street ended in positive territory on Wednesday (14/08/24), where the S&P500 and NASDAQ recorded a winning streak of 5 consecutive sessions, on the back of US CPI (Jul) data released as expected further convincing investors that the Federal Reserve will be able to start cutting US interest rates next month. The S&P 500 closed up 0.38%, the NASDAQ Composite closed marginally higher by 0.03%, while the Dow Jones Industrial Average closed green +0.61% back above the 40k psychological level at 40,008.39. Market movements were generally subdued with many investors on vacation in August, and while economic data provided some relief, there were no new triggers for trading (other than issuers' earnings reports), which contributed to a lackluster overall picture on the benchmark indices. US CONSUMER PRICES rose modestly in July, with the annual increase in inflation slowing below 3% for the first time since early 2021 (2.9% yoy to be precise). On a monthly basis, both CPI and CORE CPI were able to be released in-line with the consensus of 0.2% mom. This data complements the US PPI that came out the day before, also showing inflation continues to moderate, although it has yet to reach the US central bank's 2% target. Financial markets now see a 55% chance of a 25 bps rate cut at the Fed's September 17-18 meeting, according to the CME FedWatch Tool. Prior to this data, investors were almost evenly split between a 25-bps and 50-bps cut. Macquarie economists are even more confident that a rate cut could happen in the 3 FOMC Meeting opportunities in Sept, Nov, and Dec; provided that the disinflation trend is maintained. The Fed's annual meeting in Jackson Hole, which will be held on August 22-24, will give Fed Chairman Jerome Powell the opportunity to flesh out his views on interest rates. Other indicators that market participants will be monitoring today are: Weekly Initial Jobless Claims and US Retail Sales to gauge the strength of the US economy in general. Fears of a recession saw the CBOE Volatility index, a gauge of Wall Street "fear", hit its highest level since 2020 last week. However, on Wednesday, the index fell below its long-term average by 20 points for a second day and closed at 16.19. It took the VIX just 7 trading sessions to return to its long-term median of 17.6, the fastest decline ever from 35, a level associated with high levels of fear, according to Reuters analysis. The majority of the major S&P sectors were in positive territory, led by a 1.3% gain in the Financials sector.
- ASIA & EUROPE MARKETS: It was not only the US that released Inflation figures, the UK also announced their CPI for July at 2.2% yoy yesterday, which was below economists' forecast of 2.3% but actually warmed up from June at 2.0%. On the other hand, their CORE CPI cooled slightly by 0.2% to 3.3% yoy (Jul) from 3.5% previously, even though the actual figure was lower than forecast. The UK's 2Q GDP figure should be released this afternoon, following the EUROZONE which yesterday reported its preliminary estimate of 2Q GDP at 0.6% yoy, as estimated up 0.2% from the previous quarter. However, this figure will still be reviewed later as EUROZONE's Industrial Production (Jun) still slips deeper into contraction territory. This morning JAPAN led the way with good news in the ASIA region, as they released 2Q GDP figures which strengthened to 3.1% yoy, higher than the 2.1% forecast and managed to turn things around from negative 2.3% growth in the previous quarter. Next up this morning it's CHINA's job to provide economic data around: Industrial Production, Retail Sales, and Unemployment Rate (Jul); where these data are believed to help shape Asian market sentiment throughout the day. Domestically, INDONESIA'S TRADE BALANCE surplus figure will be in the spotlight for market participants, most importantly monitored is the Export - Import growth where it is forecasted that the surplus is contributed by Exports which will be higher than Imports.
- COMMODITIES: Oil prices pared gains and ended lower on Wednesday, as a surprise increase in US crude stockpiles pointed to reduced demand for summer travel. BRENT futures fell 1.2% to USD 79.76/barrel, while US WTI dropped 1.8% and ended at USD 76.98/barrel. Data from the Energy Information Agency (EIA) showed US oil inventories actually rose by 1.4 million barrels in the week ending August 9, against an expected decline of 1 million barrels.
- JCI skyrocketed to an all-time closing high of 7436.04 after recording a 79.4pts gain aka above 1% on Wednesday, supported by Foreign Net Buy of IDR 577.91bn. The market euphoria was also supported by the strengthening of the RUPIAH exchange rate to below the 15700/USD level. Despite all these positive sentiments, it cannot be denied that JCI is entering critical Resistance territory. NHKSI RESEARCH advises investors/traders not to be careless with their respective Trailing Stop levels, but can also consider adding positions on stocks that have clearly broken Resistance at the beginning of their uptrend.

Company News

- DOID & SINI: DOID Subsidiary Secures IDR 12 Trillion Project, Dredges 60.6 Million Tons of Coal
- INKP: Sales Drop, INKP's Profit in the First Half of 2024 Reached USD278 Million
- TINS: Timah Repays Bonds Right on Time

Domestic & Global News

After 1 Million Barrels of Production, SKK Migas Aggressively Targets Investment & Well Drilling
Entangled in Many Scandals, Japanese PM Fumio Kishida Will Step Down Next Month

Sectors

	Last	Chg.	%
Consumer Cyclicals	819.26	27.12	3.42%
Infrastructure	1598.63	23.76	1.51%
Basic Material	1354.74	16.99	1.27%
Finance	1435.38	11.49	0.81%
Technology	3341.16	24.70	0.74%
Healthcare	1458.46	10.20	0.70%
Consumer Non-Cyclicals	709.20	3.46	0.49%
Transportation & Logistic	1392.31	6.80	0.49%
Energy	2563.88	7.60	0.30%
Industrial	1033.53	2.09	0.20%
Property	666.66	-1.67	-0.25%

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 14	7,436.04
Chg.	+79.40 pts (+1.08%)
Volume (bn shares)	17.60
Value (IDR tn)	10.96
Up 287 Down 213 Unchanged 173	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,264.1	WIKA	321.0
BMRI	690.2	AMMN	288.0
BBNI	493.4	BRPT	278.4
BBCA	492.1	PTPP	269.0
ASII	447.7	TLKM	201.2

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	230.4	ASII	55.3
AMRT	100.6	MAPA	12.8
INDF	47.8	MAPI	8.7
TPIA	44.1	ADMIR	7.7
AMMN	42.0	HRUM	7.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.75%	-0.03%
USDIDR	15,678	-0.98%
KRWIDR	11.54	-0.42%

Global Indices

Index	Last	Chg.	%
Dow Jones	40,008.39	242.75	0.61%
S&P 500	5,455.21	20.78	0.38%
FTSE 100	8,281.05	45.82	0.56%
DAX	17,885.60	73.55	0.41%
Nikkei	36,442.43	209.92	0.58%
Hang Seng	17,113.36	(60.70)	-0.35%
Shanghai	2,850.65	(17.29)	-0.60%
Kospi	2,644.50	23.00	0.88%
EIDO	21.30	0.30	1.43%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,447.9	(17.3)	-0.70%
Crude Oil (\$/bbl)	76.98	(1.37)	-1.75%
Coal (\$/ton)	145.75	(1.15)	-0.78%
Nickel LME (\$/MT)	16,276	(45.0)	-0.28%
Tin LME (\$/MT)	31,430	231.0	0.74%
CPO (MYR/Ton)	3,723	33.0	0.89%

DOID & SINI: DOID Subsidiary Secures IDR 12 Trillion Project, Dredges 60.6 Million Tons of Coal

PT Delta Dunia Makmur Tbk's (DOID) subsidiary, PT Bukit Makmur Mandiri Utama (BUMA) announced that it has signed a Mining Services Agreement with PT Persada Kapuas Prima (PKP), a subsidiary of PT Singaraja Putra Tbk (SINI) on August 12, 2024. The contract value of this agreement is IDR 12 trillion or equivalent to USD 755 million. In this agreement, BUMA will carry out mining services work which includes stripping overburden and coal mining. (Bisnis)

TINS : Timah Repays Bonds Right on Time

PT TIMAH Tbk (TINS) said that it had completed the repayment of bonds and sukuk worth IDR 806 billion on time. Corporate Secretary of PT TIMAH Tbk, Abdullah Umar, in a written statement on Wednesday (14/8) said that this repayment included sustainable bonds I Timah Phase II Year 2019 Series B amounting to IDR 493 billion and Sukuk Ijarah Berkelanjutan I Timah Phase II Year 2019 amounting to IDR 313 billion. The bonds and Sukuk Ijarah are the result of a Sustainable Public Offering conducted by the Company in 2019 with a 5-year tenor and a coupon or yield of 8.75% per year. (Emiten News)

INKP : Sales Drop, INKP's Profit in the First Half of 2024 Reached USD278 Million

Indah Kiat (INKP) as of June 30, 2024 packed a profit of USD 278.76 million. Surplus 3.81 percent from the same episode last year USD268.52 million. So, the basic earnings per share of the Sinarmas Group pulp issuer, became USD 0.05095 from the previous USD 0.04908. Net sales were USD1.6 billion, down 17.09 percent from the same position last year of USD1.93 billion. Cost of goods sold was USD1.06 billion, significantly reduced from the same edition last year of USD1.24 billion. Gross profit was recorded at USD538.45 million, shrinking from the same phase last year of USD685.68 million. (Emiten News)

Domestic & Global News

After 1 Million Barrels of Production, SKK Migas Aggressively Targets Investment & Well Drilling

The Special Task Force for Upstream Oil and Gas Business Activities (SKK Migas) will take several steps to pursue the oil production target of 1 million barrels per day (bopd) and gas of 12 billion standard cubic feet per day (Bscfd) by 2030. Head of SKK Migas Dwi Soetjipto said, one of the ways that will be taken is by encouraging investment. This year, his party is targeting investment in upstream oil and gas to reach USD 16.1 billion. "The increase in investment for 2024, we are targeting an investment value of USD 16.1 billion or around IDR 242 trillion, which means an increase in investment of 17% compared to last year 2023, which was recorded at USD 13.7 billion or IDR 206 trillion," Dwi said at the Supply Chain & National Capacity Summit 2024 at JCC Senayan, Wednesday (14/8/2024). Dwi said that his party also encouraged massive drilling of development wells. This year, SKK Migas is targeting the drilling of 932 wells, up 388% from the realization in 2020 which was only 240 wells. (Bisnis)

Entangled in Many Scandals, Japanese PM Fumio Kishida Will Step Down Next Month

Japanese Prime Minister Fumio Kishida has decided to step down as leader of the long-ruling Liberal Democratic Party (LDP) in September. This paves the way for a competition for his successor as Prime Minister. "I will devote myself to supporting the new leader chosen through the presidential election as a soldier," Kishida said at a nationally broadcast press conference on Wednesday, as quoted by Bloomberg. Given the LDP's dominance in parliament, the winner of the party's leadership election in late September will almost certainly become the next prime minister. Kishida's successor will be Japan's third PM since Shinzo Abe, the country's longest-serving leader, stepped down in September 2020. Support for Kishida has been declining for months amid voter frustration over his handling of the party's slush fund scandal, ongoing inflation and the yen's slump. Kishida, who took office nearly three years ago, said a series of political finance scandals had eroded trust and weighed on his decisions. (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							3.832.5							
BBCA	10.200	9.400	11.500	Overweight	12.7	9.1	1.257.4	24.5x	5.2x	22.1	2.6	9.1	11.2	0.9
BBRI	4.820	5.725	5.550	Buy	15.1	(14.7)	730.5	12.1x	2.4x	20.1	6.6	14.2	1.0	1.3
BBNI	5.275	5.375	6.125	Buy	16.1	14.7	196.7	9.4x	1.4x	14.7	5.3	9.4	2.2	1.2
BMRI	7.075	6.050	7.775	Overweight	9.9	18.9	660.3	11.7x	2.6x	23.2	5.0	10.4	5.2	1.2
Consumer Non-Cyclicals							1.030.7							
INDF	6.500	6.450	7.400	Overweight	13.8	(7.8)	57.1	8.9x	0.9x	10.9	4.1	2.2	(30.8)	0.5
ICBP	11.350	10.575	13.600	Buy	19.8	(0.4)	132.4	27.5x	3.2x	11.8	1.8	7.2	(38.3)	0.6
UNVR	2.430	3.530	3.100	Buy	27.6	(34.9)	92.7	20.6x	32.5x	132.8	5.8	(6.2)	(9.7)	0.4
MYOR	2.700	2.490	2.800	Hold	3.7	3.8	60.4	16.3x	3.9x	25.8	2.0	9.5	40.0	0.3
CPIN	5.175	5.025	5.500	Overweight	6.3	(2.8)	84.9	31.4x	3.0x	9.7	0.6	6.7	28.6	0.6
JPFA	1.585	1.180	1.400	Underweight	(11.7)	14.9	18.6	7.9x	1.3x	17.3	N/A	14.5	1700.3	1.0
AALI	5.925	7.025	8.000	Buy	35.0	(23.3)	11.4	9.6x	0.5x	5.4	4.2	9.8	36.3	0.8
TBLA	635	695	900	Buy	41.7	(17.5)	3.9	6.3x	0.5x	7.2	6.3	2.9	(10.3)	0.4
Consumer Cyclicals							428.6							
ERAA	436	426	600	Buy	37.6	(12.4)	7.0	7.7x	0.9x	12.3	3.9	14.6	14.1	0.9
MAPI	1.465	1.790	2.200	Buy	50.2	(27.5)	24.3	13.9x	2.2x	17.8	0.5	15.4	(10.9)	0.5
HRTA	386	348	590	Buy	52.8	(29.8)	1.8	5.5x	0.8x	16.5	3.9	33.5	10.8	0.4
Healthcare							286.8							
KLBF	1.680	1.610	1.800	Overweight	7.1	(9.2)	78.8	25.5x	3.6x	14.5	1.8	7.6	18.4	0.5
SIDO	730	525	700	Hold	(4.1)	13.2	21.9	19.7x	6.3x	33.0	4.2	14.7	35.7	0.7
MIKA	2.980	2.850	3.000	Hold	0.7	10.0	42.5	39.0x	7.0x	18.8	1.1	19.7	34.1	0.6
Infrastructure							1.936.48							
TLKM	2.860	3.950	4.550	Buy	59.1	(25.3)	283.3	12.0x	2.2x	18.6	6.2	2.5	(7.8)	1.0
JSMR	5.500	4.870	5.100	Underweight	(7.3)	46.7	39.9	5.0x	1.3x	30.4	0.7	46.5	104.3	1.0
EXCL	2.260	2.000	3.800	Buy	68.1	0.9	29.7	18.0x	1.1x	6.3	2.2	8.2	54.0	0.9
TOWR	840	990	1.070	Buy	27.4	(14.7)	42.9	12.7x	2.4x	20.3	2.9	6.3	6.7	0.9
TBIG	1.915	2.090	2.390	Buy	24.8	(4.3)	43.4	27.1x	3.8x	14.6	3.2	4.1	5.6	0.5
MTEL	680	705	840	Buy	23.5	(5.6)	56.8	27.7x	1.7x	6.2	2.7	7.8	8.3	0.7
PTPP	466	428	1.700	Buy	264.8	(19.0)	2.9	5.4x	0.2x	4.7	N/A	9.3	50.0	1.7
Property & Real Estate							335.3							
CTRA	1.315	1.170	1.450	Overweight	10.3	19.5	24.4	11.6x	1.2x	10.6	1.6	12.7	33.6	0.7
PWON	456	454	530	Buy	16.2	(3.8)	22.0	11.9x	1.1x	9.9	2.0	12.6	(23.0)	0.7
Energy							1.617.5							
ITMG	26.225	25.650	27.000	Hold	3.0	(6.6)	29.6	6.0x	1.1x	18.1	16.8	(19.2)	(59.3)	1.0
PTBA	2.720	2.440	4.900	Buy	80.1	(2.2)	31.3	5.8x	1.6x	28.5	14.6	4.2	(26.9)	0.9
ADRO	3.220	2.380	2.870	Underweight	(10.9)	34.7	103.0	4.1x	0.9x	22.9	12.7	(21.5)	(17.7)	1.1
Industrial							358.7							
UNTR	25.050	22.625	28.400	Overweight	13.4	(8.7)	93.4	4.8x	1.1x	23.9	9.1	(6.1)	(15.0)	0.9
ASII	4.890	5.650	5.175	Overweight	5.8	(28.1)	198.0	6.1x	1.0x	16.7	10.6	#N/A	N/A	1.1
Basic Ind.							2.324.6							
AVIA	480	500	620	Buy	29.2	(22.6)	29.7	18.0x	3.1x	16.9	4.6	3.2	0.9	0.3
SMGR	4.060	6.400	9.500	Buy	134.0	(40.7)	27.4	15.2x	0.6x	4.2	2.1	(3.6)	(42.2)	1.1
INTP	7.100	9.400	12.700	Buy	78.9	(37.0)	26.1	14.4x	1.2x	8.3	1.3	1.9	(37.0)	0.7
ANTM	1.305	1.705	1.560	Buy	19.5	(34.8)	31.4	11.5x	1.1x	10.4	9.8	7.1	(18.0)	1.1
MARK	955	610	1.010	Overweight	5.8	63.2	3.6	15.2x	4.2x	29.0	6.3	73.4	128.3	1.0
NCKL	935	1.000	1.320	Buy	41.2	0.5	59.0	10.7x	2.3x	24.9	2.9	25.0	(5.1)	N/A
Technology							289.8							
GOTO	53	86	77	Buy	45.3	(41.8)	63.7	N/A	1.6x	(110.6)	N/A	12.4	62.9	1.7
WIFI	240	154	318	Buy	32.5	18.8	0.6	4.0x	0.7x	19.2	0.4	40.1	811.2	1.2
Transportation & Logistic							40.0							
ASSA	760	790	1.100	Buy	44.7	(27.6)	2.8	17.2x	1.4x	8.9	2.6	(0.9)	78.3	1.5
BIRD	1.660	1.790	1.920	Buy	15.7	(30.0)	4.2	9.1x	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	0.1%	Jul	0.2%	0.2%
13 – August							
Wednesday	US	18.00	MBA Mortgage Applications	16.8%	Aug 9	-	6.9%
14 – August	US	19.30	CPI YoY	2.9%	Aug 9	3.0%	3.0%
	US	19.30	CPI MoM	0.2%	Aug 9	0.2%	-0.1%
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



IHSG projection for 15 August 2024 :

Reached all time high area, potential correction

Support: 7320-7380 / 7135-7185 / 6970-7035 / 6850-6875

Resistance: 7440 / 7550 / 7700

Advise: Trailing stop

BRPT — PT Barito Pacific Tbk.



PREDICTION 15 August 2024

Overview

Potential double bottom

Advise

Buy on break

Entry: >1140

TP: 1200 / 1260-1290 / 1340

SL: 1100

SIDO — PT Industri Jamu dan Farmasi Sido Muncul Tbk.



PREDICTION 15 August 2024

Overview

Double bottom

Advise

Buy on break

Entry: >740

TP: 765-780 / 810-815

SL: <720

PGEO — PT Pertamina Geothermal Energy Tbk



PREDICTION 15 August 2024

Overview

Retest support at MA50&MA200

Advise

Spec buy

Entry: 1250-1230

TP: 1305-1325 / 1380

SL: <1195

ACES — PT Aspirasi Hidup Indonesia Tbk



PREDICTION 15 August 24

Overview

RSI divergence

Advise

Buy on break

Entry: >770

TP: 825-835 / 865-880 / 930

SL: <740

MAPI — Mitra Adiperkasa Tbk



PREDICTION 15 August 2024

Overview

Breakout from triangle

Advise

Spec buy

Entry: 1465-1445

TP: 1500-1530 / 1615

SL: 1430

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