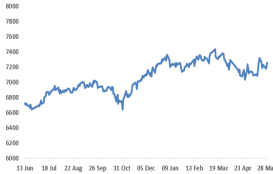


Morning Briefing

Daily | August 16, 2024

JCI Movement



Today's Outlook:

- Global stock markets rose on Thursday and US Treasury yields surged after surprisingly stronger-than-expected US Retail Sales data eased concerns about an economic slowdown, dampening investor speculation about aggressive interest rate cuts in the near future. US RETAIL SALES increased 1.0% last month, well above market forecasts for a 0.3% rise, the US Commerce Department's Census Bureau said; indicating that consumers were able to maintain spending power by hunting for bargains. On an annualized basis, retail sales rose 2.7%, after increasing by a revised lower 2.0% in June. Some investors believe that these strong economic data should not change the prediction that the Federal Reserve could start lowering interest rates in September, but slightly dim the chances that the central bank will start easing policy with a 50 basis points rate cut. The fact that this would alleviate concerns over an imminent recession is good news for equity markets, but may not be good news for bond markets, which is directly reflected by the rebound in US Treasury yields. Equity markets welcomed the latest sign of economic resilience, with the S&P 500 closing 1.6% higher, the Dow Jones Industrial Average rising 1.4%, and the Nasdaq Composite jumping 2.3%. This gave the S&P500 six consecutive sessions of gains. The MSCI world stock index also responded with a 1.2% appreciation.
- ECONOMIC INDICATORS: On the labor market side, the number of Americans filing jobless claims fell to 227k last week (lower than forecast & previous week). So far it can be concluded that soft-landing is almost within grasp as Inflation data has clearly cooled, but on the one hand Retail Sales & Initial Jobless Claims could be stronger than expected.
- FIXED INCOME & CURRENCIES: Pressured by speculation that the Fed is likely to cut interest rates at a more moderate pace, sent the 10-year US TREASURY yield surging to 3.9188%, while the 2-year US Treasury yield rose to 4.1034%. The jump in US Treasury yields provided some respite to the US DOLLAR INDEX (DXY), which rose 0.45% against its major peers, halting a slide that took it to its lowest level per Euro on Wednesday since late 2023. The Dollar is also down nearly 15% against the Japanese Yen since the start of July.
- ASIA & EUROPE MARKETS: The pan-European STOXX 600 index rose 1.2%, although some analysts warned investors against complacency and to be wary of further US equity market volatility ahead. Wall Street's fear barometer, the VIX volatility gauge, fell to its lowest point this month, after surging to a four-year high on August 5. Elsewhere, the Pound sterling rose 0.2% to USD 1.2854 after data showed the UK economy grew 0.6% in the second quarter of 2024, which was in line with economists' expectations. Today it's their Retail Sales (Jul) figures that will be highlighted. Strong Retail Sales also emerged in CHINA for July data, although this good news was accompanied by the reality of a downtrend in Chinese Industrial Production and again the Unemployment Rate rose 0.2% in July, from 5.0% in June.
- INDONESIA: reported a Trade Balance surplus well below expectations of USD 2.45bn, to only USD 470mn, due to a significant percentage increase in Imports (11.07%), well above Export growth (6.46%).
- COMMODITIES: GOLD spot prices rose 0.3% to USD 2,455.29/ounce, close to the July 17 record high, on the back of market speculation that soon-to-be lower US interest rates could potentially lift the precious metal. The OIL market also rallied on Thursday, where BRENT crude, the international benchmark from the London market, ended 1.4% higher at USD 80.90/barrel as the US retail report was deemed to boost the global demand outlook.
- JCI stalled right in the region of the all time high of 7455 (yesterday's high: 7460) and almost formed a Dark Cloud-like candle (in the Resistance area), suggesting technical pullback on the horizon. Foreigners still continue to accumulate net buy at IDR 628.03 billion, thereby saving Foreign Net Buy of IDR 3.62 trillion so far in all markets. NHKSI RESEARCH suggests WAIT & SEE today as the market at the end of the weekend will soon welcome the Indonesian Independence Day commemoration on August 17th, while paying attention to further government & global policy direction.

Company News

- MSIN: MNC Digital Seeks 1:5 Stock Split Approval, Examine the Reason
- PGAS: PGN Gets Additional Gas Supply of 19,000 BBTU from Cepu & Muriah Blocks
- KUJA: Jababeka Recorded Debt of IDR 4.65 Trillion as of 1H/2024

Domestic & Global News

Airlangga Confident Manufacturing PMI Expansion after Imports of Raw Materials-Assistants in July 2024 Rise
WHO Confirms Monkey Pox (Mpox) Case in Sweden Related to Outbreak in Africa

Sectors

	Last	Chg.	%
Infrastructure	1587.04	-11.59	-0.73%
Basic Material	1345.82	-8.92	-0.66%
Energy	2547.26	-16.62	-0.65%
Industrial	1029.49	-4.05	-0.39%
Healthcare	1454.62	-3.84	-0.26%
Finance	1431.87	-3.51	-0.24%
Consumer Non-Cyclicals	707.64	-1.56	-0.22%
Consumer Cyclicals	820.32	1.06	0.13%
Technology	3348.25	7.09	0.21%
Transportation & Logistic	1396.07	3.77	0.27%
Property	672.33	5.67	0.85%

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)	0.47	2.39	Govt. Spending Yoy	1.42%	19.90%
Exports Yoy	6.46%	1.17%	FDI (USD bn)	6.03	4.82
Imports Yoy	11.07%	7.58%	Business Confidence	104.82	104.30
Inflation Yoy	2.13%	2.51%	Cons. Confidence*	123.40	123.30

JCI Index

August 15	7,409.50
Chg.	-26.54 pts (-0.36%)
Volume (bn shares)	17.11
Value (IDR tn)	9.34
Up 232 Down 255 Unchanged 186	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,034.3	ASII	227.8
BMRI	531.1	TLKM	226.9
WIKA	374.1	AMMN	219.1
BBCA	341.6	BBNI	173.4
ANTM	239.0	BRPT	151.8

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy

NB Val.

Top Sell

NS Val.

BBCA	120.1	AMMN	27.6
BMRI	92.1	BBNI	25.0
TLKM	77.9	TPIA	16.2
ANTM	49.4	MAPI	15.4
KLBF	28.7	TSPC	15.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.73%	-0.02%
USDIDR	15,695	0.11%
KRWIDR	11.49	-0.39%

Global Indices

Index	Last	Chg.	%
Dow Jones	40,563.06	554.67	1.39%
S&P 500	5,543.22	88.01	1.61%
FTSE 100	8,347.35	66.30	0.80%
DAX	18,183.24	297.64	1.66%
Nikkei	36,726.64	284.21	0.78%
Hang Seng	17,109.14	(4.22)	-0.02%
Shanghai	2,877.36	26.70	0.94%
Kospi	2,644.50	0.00	0.00%
EIDO	21.16	(0.14)	-0.66%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,456.8	8.9	0.37%
Crude Oil (\$/bbl)	78.16	1.18	1.53%
Coal (\$/ton)	150.00	4.25	2.92%
Nickel LME (\$/MT)	16,319	43.0	0.26%
Tin LME (\$/MT)	31,968	538.0	1.71%
CPO (MYR/Ton)	3,754	31.0	0.83%

MSIN : MNC Digital Seeks 1:5 Stock Split Approval, Examine the Reason

PT MNC Digital Entertainment Tbk (MSIN) plans to conduct a stock split with a ratio of 1:5. This corporate action is taken to increase trading liquidity and expand investor participation in the capital market. In a written statement released on Thursday (15/8), MSIN's management explained that this step was taken to overcome share price volatility and increase trading volume. By conducting a stock split, MSIN's share price will become more affordable, providing opportunities for more investors to engage in trading the company's shares. (Emiten News)

PGAS : PGN Gets Additional Gas Supply of 19,000 BBTU from Cepu & Muriah Blocks

PT Perusahaan Gas Negara Tbk (PGAS) or PGN signed a gas sales and purchase agreement (GSPA) with Pertamina EP Cepu for gas supply from the Cepu Block and an amendment to the GSPA with Saka Energi Muriah Ltd for gas supply from the Muriah Block. The signing was held at the IOG Supply Chain & National Capacity Summit 2024 (IOG SCM Summit) at the Jakarta Convention Center, Wednesday (14/8/2024). (Bisnis)

KIJA : Jababeka Recorded Debt of IDR 4.65 Trillion as of 1H/2024

PT Kawasan Industri Jababeka Tbk (KIJA) reported total debt of USD 283.9 million or around IDR 4.65 trillion (assuming an exchange rate of IDR 16,421 per US dollar) in the first semester of 2024. KIJA Deputy President Director, Budianto Liman, stated that the company has hedged USD 100 million of the total debt. "Of the total debt, we have hedged USD 100 million," Budianto said at the annual public expose at Menara Batavia, Jakarta, Thursday (15/8/2024). (Bisnis)

Domestic & Global News

Airlangga Confident Manufacturing PMI Expansion after Imports of Raw Materials-Assistants in July 2024 Rise

Coordinating Minister for Economic Affairs Airlangga Hartarto is confident that the Manufacturing Purchasing Manager Index (PMI) will rise to the expansion zone in line with the increase in imports of raw and auxiliary materials and capital goods in July 2024. Airlangga explained that the increase in imports of these goods shows hope for the future of domestic manufacturing. In fact, recently the Manufacturing PMI slumped to the contraction zone because a number of industries were 'battered'. "“With the increase [in imports of raw and auxiliary materials and capital goods], it shows that entrepreneurs have confidence for the medium term [medium term] of 6-12 months,”" he said at the Coordinating Ministry for Political, Legal and Security Affairs Office, Central Jakarta, Thursday (15/8/2024). The former chairman of the Golkar Party explained that many economic institutions such as the World Bank and the International Monetary Fund (IMF) predict that Indonesia's economic growth until the end of the year will tend to be good amid global uncertainty. Therefore, Airlangga believes that the Manufacturing PMI will soon grow to above 50 again after the confidence of domestic manufacturing players returns. (Bisnis)

WHO Confirms Monkey Pox (Mpox) Case in Sweden Related to Outbreak in Africa

The World Health Organization (WHO) on Thursday (15/8/2024) confirmed that a case of monkey pox or mpox virus infection in Sweden is related to an ongoing outbreak in Africa. This marks the first spread of the virus outside the African continent, just a day after WHO designated mpox as a global public health emergency. Swedish health officials, as reported by Reuters, Thursday (15/8/2024) local time in a press conference stated that the individual was infected with the mpox virus after being in Africa. The patient was exposed to the clade Ib mpox virus which is a new variant that spreads faster. The patient is currently undergoing intensive care. Meanwhile, health officials from the United States and Canada reported that they have not identified any cases of mpox in their countries. (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							3,851.4							
BBCA	10.225	9.400	11.500	Overweight	12.5	9.9	1,260.5	24.6x	5.2x	22.1	2.6	9.1	11.2	0.9
BBRI	4.830	5.725	5.550	Overweight	14.9	(13.4)	732.0	12.1x	2.4x	20.1	6.6	14.2	1.0	1.3
BBNI	5.250	5.375	6.125	Buy	16.7	15.4	195.8	9.3x	1.3x	14.7	5.3	9.4	2.2	1.2
BMRI	7.025	6.050	7.775	Overweight	10.7	21.1	655.7	11.6x	2.6x	23.2	5.0	10.4	5.2	1.2
Consumer Non-Cyclicals							1,035.5							
INDF	6.475	6.450	7.400	Overweight	14.3	(7.5)	56.9	8.8x	0.9x	10.9	4.1	2.2	(30.8)	0.5
ICBP	11.275	10.575	13.600	Buy	20.6	(1.7)	131.5	27.4x	3.1x	11.8	1.8	7.2	(38.3)	0.6
UNVR	2.380	3.530	3.100	Buy	30.3	(36.2)	90.8	20.1x	31.8x	132.8	5.9	(6.2)	(9.7)	0.4
MYOR	2.710	2.490	2.800	Hold	3.3	2.3	60.6	16.4x	3.9x	25.8	2.0	9.5	40.0	0.3
CPIN	5.200	5.025	5.500	Overweight	5.8	(2.3)	85.3	31.6x	3.0x	9.7	0.6	6.7	28.6	0.6
JPFA	1.595	1.180	1.400	Underweight	(12.2)	17.3	18.7	8.0x	1.3x	17.3	N/A	14.5	1700.3	1.0
AALI	5.900	7.025	8.000	Buy	35.6	(23.4)	11.4	9.5x	0.5x	5.4	4.2	9.8	36.3	0.8
TBLA	625	695	900	Buy	44.0	(21.9)	3.8	6.2x	0.4x	7.2	6.4	2.9	(10.3)	0.4
Consumer Cyclicals							445.1							
ERAA	428	426	600	Buy	40.2	(14.4)	6.8	7.6x	0.9x	12.3	4.0	14.6	14.1	0.9
MAPI	1.460	1.790	2.200	Buy	50.7	(26.8)	24.2	13.8x	2.2x	17.8	0.5	15.4	(10.9)	0.5
HRTA	378	348	590	Buy	56.1	(28.7)	1.7	5.3x	0.8x	16.5	4.0	33.5	10.8	0.4
Healthcare							288.9							
KLBF	1.670	1.610	1.800	Overweight	7.8	(9.7)	78.3	25.4x	3.5x	14.5	1.9	7.6	18.4	0.5
SIDO	720	525	700	Hold	(2.8)	11.6	21.6	19.4x	6.2x	33.0	4.3	14.7	35.7	0.7
MIKA	2.980	2.850	3.000	Hold	0.7	10.4	42.5	39.0x	7.0x	18.8	1.1	19.7	34.1	0.6
Infrastructure							1,999.58							
TLKM	2.870	3.950	4.550	Buy	58.5	(24.9)	284.3	12.1x	2.2x	18.6	6.2	2.5	(7.8)	1.0
JSMR	5.400	4.870	5.100	Underweight	(5.6)	47.1	39.2	4.9x	1.3x	30.4	0.7	46.5	104.3	1.0
EXCL	2.220	2.000	3.800	Buy	71.2	(2.6)	29.1	17.7x	1.1x	6.3	2.2	8.2	54.0	0.9
TOWR	825	990	1.070	Buy	29.7	(18.3)	42.1	12.5x	2.4x	20.3	2.9	6.3	6.7	0.9
TBIG	1.915	2.090	2.390	Buy	24.8	(8.4)	43.4	27.1x	3.8x	14.6	3.2	4.1	5.6	0.5
MTEL	665	705	840	Buy	26.3	(8.9)	55.6	27.1x	1.6x	6.2	2.7	7.8	8.3	0.7
PTPP	448	428	1.700	Buy	279.5	(22.1)	2.8	5.2x	0.2x	4.6	N/A	9.3	50.0	1.7
Property & Real Estate							333.9							
CTRA	1.290	1.170	1.450	Overweight	12.4	13.7	23.9	11.4x	1.2x	10.6	1.6	12.7	33.6	0.7
PWON	456	454	530	Buy	16.2	(4.6)	22.0	11.9x	1.1x	9.9	2.0	12.6	(23.0)	0.7
Energy							1,615.8							
ITMG	26.200	25.650	27.000	Hold	3.1	(7.3)	29.6	5.9x	1.1x	18.1	16.8	(19.2)	(59.3)	1.0
PTBA	2.700	2.440	4.900	Buy	81.5	(3.2)	31.1	5.8x	1.6x	28.5	14.7	4.2	(26.9)	0.9
ADRO	3.210	2.380	2.870	Underweight	(10.6)	27.9	102.7	4.0x	0.9x	22.9	12.7	(21.5)	(17.7)	1.1
Industrial							364.1							
UNTR	24.800	22.625	28.400	Overweight	14.5	(9.4)	92.5	4.8x	1.0x	23.9	9.2	(6.1)	(15.0)	0.9
ASII	4.890	5.650	5.175	Overweight	5.8	(27.3)	198.0	6.1x	1.0x	16.7	10.6	#N/A	N/A	1.1
Basic Ind.							2,360.5							
AVIA	474	500	620	Buy	30.8	(22.9)	29.4	17.8x	3.0x	16.9	4.6	3.2	0.9	0.3
SMGR	4.010	6.400	9.500	Buy	136.9	(41.5)	27.1	15.0x	0.6x	4.2	2.1	(3.6)	(42.2)	1.1
INTP	7.025	9.400	12.700	Buy	80.8	(37.4)	25.9	14.3x	1.1x	8.3	1.3	1.9	(37.0)	0.7
ANTM	1.385	1.705	1.560	Overweight	12.6	(30.4)	33.3	12.2x	1.1x	10.4	9.2	7.1	(18.0)	1.1
MARK	940	610	1.010	Overweight	7.4	59.3	3.6	15.0x	4.1x	29.0	6.4	73.4	128.3	1.0
NCKL	920	1.000	1.320	Buy	43.5	(1.1)	58.1	10.5x	2.3x	24.9	2.9	25.0	(5.1)	N/A
Technology							291.9							
GOTO	54	86	77	Buy	42.6	(44.3)	64.9	N/A	1.6x	(110.6)	N/A	12.4	62.9	1.7
WIFI	252	154	318	Buy	26.2	26.0	0.6	4.2x	0.7x	19.2	0.4	40.1	811.2	1.2
Transportation & Logistic							40.3							
ASSA	765	790	1.100	Buy	43.8	(28.8)	2.8	17.4x	1.4x	8.9	2.6	(0.9)	78.3	1.5
BIRD	1.655	1.790	1.920	Buy	16.0	(29.6)	4.1	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	-4.7	Aug	-6.0	-6.6
15 – August	US	19.30	Retail Sales Advance MoM	1.0%	Jul	0.3%	0.0%
	US	19.30	Industrial Production MoM	-0.6%	Jul	0.0%	0.6%
	US	19.30	Initial Jobless Claims	227k	Aug 10	235k	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



IHSI projection for 16 August 2024 :

Reached all time high area, potential continued correction

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

Resistance: 7440 / 7550 / 7700

Advise: Trailing stop

SMRA — PT Summarecon Agung Tbk.



PREDICTION 16 August 2024

Overview

Breakout from key resistance

Advise

Spec buy

Entry: 640-630

TP: 685-700 / 725

SL: 610

INDY — PT Indika Energy Tbk.



PREDICTION 16 August 2024

Overview

Breakout from MA200

Advise

Spec buy

Entry: 1485-1470

TP: 1555 / 1585-1605 / 1650

SL: 1430

CPIN — PT Charoen Pokphand Indonesia Tbk



PREDICTION 16 August 2024

Overview

Retrace to key support at MA200

Advise

Spec buy

Entry: 5200-5150

TP: 5375-5425 / 5600-5675 / 5775

SL: 5025

PWON — PT Pakuwon Jati Tbk



PREDICTION 16 August 24

Overview

Long wick rejection at support, strong bullish momentum

Advise

High risk spec buy

Entry: 456-454

TP: 480-490 / 505

SL: 446

DRMA — PT Dharma Polimetal Tbk



PREDICTION 16 August 2024

Overview

Bullish flag

Advise

Buy on break

Entry: >1040

TP: 1090-1110 / 1150-1180

SL: <1010

Research Division

Head of Research

Liza Camelia Suryanata

Equity Strategy, Macroeconomics,
Technical

T +62 21 5088 ext 9134

E liza.camelia@nhsec.co.id

Analyst

Ezaridho Ibnutama

Consumer Goods, Poultry, Healthcare

T +62 21 5088 ext 9126

E ezaridho.ibnutama@nhsec.co.id

Analyst

Leonardo Lijuwardi

Banking, Infrastructure

T +62 21 5088 ext 9127

E leonardo.lijuwardi@nhsec.co.id

Analyst

Axell Ebenhaezer

Mining, Property

T +62 21 5088 ext 9133

E Axell.Ebenhaezer@nhsec.co.id

Analyst

Richard Jonathan Halim

Technology, Transportation

T +62 21 5088 ext 9128

E Richard.jonathan@nhsec.co.id

Research Support

Amalia Huda Nurfalah

Editor & Translator

T +62 21 5088 ext 9132

E amalia.huda@nhsec.co.id

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PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

JAKARTA (HEADQUARTER)

Treasury Tower 51th Floor, District 8, SCBD Lot 28,
Jl. Jend. Sudirman No.Kav 52-53, RT.5/RW.3,
Senayan, Kebayoran Baru, South Jakarta City, Jakarta 12190
No. Telp : +62 21 5088 9102

BANDENGAN (Jakarta Utara)

Jl. Bandengan Utara Kav. 81 Blok A No. 01, Lt. 1
Kel. Penjaringan, Kec. Penjaringan
Jakarta Utara – DKI Jakarta 14440
No. Telp : +62 21 66674959

BANDUNG

Paskal Hypersquare blok A1
Jl. Pasirkaliki no 25-27 Bandung 40181
No. Telp : +62 22 860 22122

BALI

Jl. Cok Agung Tresna
Ruko Griya Alamanda no. 9 Renon
Denpasar, Bali 80226
No. Telp : +62 361 209 4230

ITC BSD (Tangerang Selatan)

BSD Serpong: ITC BSD Blok R No. 48
Jalan Pahlawan Seribu, Lekong Wetan,
Kec. Serpong, Kel. Serpong
Tangerang Selatan – Banten 15311
No. Telp : +62 21 509 20230

KAMAL MUARA (Jakarta Utara)

Rukan Exclusive Mediterania Blok F No.2,
Kel. Kamal Muara, Kec. Penjaringan,
Jakarta Utara 14470
No. Telp : +62 21 5089 7480

MAKASSAR

Jl. Gunung Latimojong No. 120A
Kec. Makassar Kel. Lariang Bangi
Makassar, Sulawesi Selatan
No. Telp : +62 411 360 4650

MEDAN

Jl. Asia No. 548 S
Medan – Sumatera Utara 20214
No. Telp : +62 61 415 6500

PEKANBARU

Sudirman City Square
Jl. Jend. Sudirman Blok A No. 7
Pekanbaru, Riau
No. Telp : +62 761 801 1330

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