

Morning Briefing

Daily | August 19, 2024

JCI Movement



Today's Outlook:

- The S&P 500 and other indexes closed in positive territory on Friday (16/08/24), recording its best week of the year as easing fears of an economic recession fueled stock buying after recent market turmoil. The Dow Jones Industrial Average rose 96 points, or 0.1%, the S&P 500 gained 0.2%, and the NASDAQ Composite appreciated 0.2%. Upbeat economic data continued to emerge ahead of the Federal Reserve's annual Jackson Hole meeting. Survey data from the UNIVERSITY OF MICHIGAN released on Friday showed that consumer sentiment recovered in August for the first time since May, boosted by developments in the US presidential election, which further eased concerns about the economy. Consumer expectations about inflation over the next 1 year and 5 to 10 years were also unchanged, at 2.9% and 3% respectively, reinforcing expectations that the Fed's policies are working, just as focus turns to Fed Chairman Jerome Powell's speech next week in JACKSON HOLE, Wyoming. UBS economists expect Fed Chairman Jerome Powell to outline the rationale for monetary policy easing more clearly in a speech at Jackson Hole on Friday August 23, by which they mean an affirmation of a 25 basis point rate cut, rather than 50 basis points. Fund managers are also fairly confident the US will not go into recession, but markets are likely to be more volatile until later this year, especially around the US presidential election in November. The US 10-year bond yield fell 4 basis points to 3.883%.
- U.S. POLITICAL MAP: US Presidential candidate KAMALA HARRIS on Friday outlined her economic agenda focusing on tax cuts, affordable housing and lower food prices, which the Democratic presidential candidate believes will create opportunities for the middle class. The speech comes ahead of the Democratic National Convention on August 19-21, when Harris has the opportunity to build on her momentum by introducing herself and expanding on her policies to win over uncommitted voters. Harris now has a 2.8-point lead over Trump in the latest average of national polls compiled by FiveThirtyEight.
- ASIA & EUROPE MARKETS: JAPAN'S NIKKEI Index surged 3.6% on Friday and recorded its best week in over 4 years, while HONG KONG'S HANG SENG Index rose 1.9%. Japanese stocks experienced significant gains after suffering heavy losses last week following the Bank of Japan's surprise interest rate cut sent the Yen soaring against the US Dollar, leading many traders/investors to liquidate their Yen carry trade positions. The Dollar fell against the Yen on Friday, and weakened against other major currencies after the release of disappointing US housing figures. US single-family home construction fell in July as higher mortgage rates and home prices discouraged buyers, suggesting the property market remained depressed at the start of the third quarter. The Euro rose 0.47% against the Dollar. Happy Retail Sales conditions also prevailed in the UK where their Retail Sales (Jul) rose in line with expectations.
- COMMODITIES: OIL prices fell almost 2%, with global benchmark BRENT crude, hovering below USD 80/barrel, but little changed in the week as investors reduced expectations of demand growth from the largest oil importer, China. Brent fell 1.7%, to settle at USD 79.68/barrel and US WTI crude fell 1.9%, to USD 76.65. GOLD spot prices surged to an all-time high, up more than 2% at USD 2507.28/ounce currently.
- JCI: closed higher by 22.59pts / +0.30% to 7432.09, recording a weekly gain of 2.41% supported by Foreign Net Guy of IDR 2.63 trillion (all market). JCI seemed stuck around the all-time-high level of 7455-7460, overlaid by RSI negative divergence (= meaning buying momentum was detected weakening when JCI was in this critical Resistance region). Although the market sentiment in general is quite bullish, NHKSI RESEARCH advises investors/traders not to forget to set TRAILING STOP levels in anticipation of any pullback movement that may occur when the nervous market is unable to go higher than this all-time high.

Company News

- MAIN: Soaring 323%, MAIN Earns IDR 292 Billion in the First Semester of 2024
- APLN: Moody's Raises Rating, Here's APLN Management's Response
- MYOR: Mayora Indah's Strategy to Deal with the Rise in Global Cocoa Prices

Domestic & Global News

Investor Interest in IKN is Low, Ministry of Finance Alludes to State Budget Balance
Russia Denies Report About Indirect Talks With Ukraine

Sectors

	Last	Chg.	%
Transportation & Logistic	1421.32	25.24	1.81%
Industrial	1038.53	9.05	0.88%
Consumer Cyclical	827.28	6.96	0.85%
Infrastructure	1599.97	12.93	0.81%
Energy	2565.01	17.75	0.70%
Finance	1436.22	4.35	0.30%
Consumer Non-Cyclicals	709.44	1.80	0.25%
Technology	3353.15	4.90	0.15%
Healthcare	1455.60	0.98	0.07%
Basic Material	1346.46	0.64	0.05%
Property	672.40	0.08	0.01%

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 16	7,432.09
Chg.	+22.59 pts (+0.30%)
Volume (bn shares)	18.65
Value (IDR tn)	10.70
Up 286 Down 198 Unchanged 189	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	725.7	ASII	325.0
TLKM	612.0	ADRO	246.2
ANTM	550.9	AMMN	195.7
BMRI	454.8	BBNI	178.4
BBCA	419.6	BRPT	150.4

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	220.6	TPIA	69.7
BMRI	194.6	FILM	18.7
TLKM	153.3	UNVR	16.9
ADRO	78.7	BUKA	11.9
ASII	36.9	ACES	11.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.72%	-0.01%
USDIDR	15,690	-0.03%
KRWIDR	11.62	1.10%

Global Indices

Index	Last	Chg.	%
Dow Jones	40,659.76	96.70	0.24%
S&P 500	5,554.25	11.03	0.20%
FTSE 100	8,311.41	(35.94)	-0.43%
DAX	18,322.40	139.16	0.77%
Nikkei	38,062.67	1336.03	3.64%
Hang Seng	17,430.16	321.02	1.88%
Shanghai	2,879.43	2.07	0.07%
Kospi	2,697.23	52.73	1.99%
EIDO	21.31	0.15	0.71%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,508.0	51.2	2.08%
Crude Oil (\$/bbl)	76.65	(1.51)	-1.93%
Coal (\$/ton)	146.75	(3.25)	-2.17%
Nickel LME (\$/MT)	16,373	54.0	0.33%
Tin LME (\$/MT)	31,903	(65.0)	-0.20%
CPO (MYR/Ton)	3,681	(15.0)	-0.41%

MAIN : Soaring 323%, MAIN Earns IDR 292 Billion in the First Semester of 2024

Malindo Feedmill (MAIN) in the first semester of 2024 recorded a net profit of IDR 292.30 billion. Skyrocketing 323 percent from the same episode last year of minus IDR 130.60 billion. Therefore, basic and diluted earnings per share soared to IDR 131 from IDR 58. Net sales were IDR 6.49 trillion, up 14.86 percent from the same position last year of IDR 5.65 trillion. Cost of goods sold was IDR 5.56 trillion, swollen from the same phase last year of IDR 5.30 trillion. Gross profit was recorded at IDR 923.79 billion, soaring 170 percent from the same period the previous year of IDR 341.53 billion. (Emiten News)

MYOR : Mayora Indah's Strategy to Deal with the Rise in Global Cocoa Prices

The significant surge in global cocoa prices is now a serious challenge for various food and beverage companies, including PT Mayora Indah Tbk (MYOR). Based on data from Trading Economics, global cocoa prices increased by 150.58% year-on-year, reaching US\$ 8,449 per ton until August 15, 2024, with an increase of 7.13% in the past month. Facing this condition, MYOR's management stated that they have taken steps to adjust the selling prices of their products. "Facing the increase in cocoa prices, we decided to adjust the selling price of our products," said MYOR management when contacted by KONTAN, Sunday (18/8). However, the management has not been able to disclose in detail the amount of price adjustments that have been or will be applied. In addition, MYOR management also said that they actively monitor the movement of cocoa prices and make purchases when prices are at lower levels as an effort to reduce the impact of price increases. (Kontan)

APLN : Moody's Raises Rating, Here's APLN Management's Response

Agung Podomoro Land (APLN) has successfully paid off all loans denominated in United States dollars (USD). This condition immediately received a positive response from Moody's Rating. The global debt rating agency, raised APLN's Corporate Family Rating (CFR) by 2 notches from Caa3 to Caa1. Furthermore, Moodys revised the outlook to stable from negative. The rating jump from Moody's reflects the declining refinancing risk for APLN. "We positively welcome Moody's Rating's decision to upgrade APLN's debt rating. This rating increase shows the repayment of USD debt, and the loan management strategy carried out in a prudent, disciplined and measured manner has had a positive impact on APLN's projected performance going forward," explained Justini Omas, Corporate Secretary of APLN. In the first semester of 2024 APLN has repaid all Senior Notes loans owned by its subsidiary in Singapore, APL Realty Holdings Pte.Ltd., worth USD300 million. On June 3, 2024, APLN paid the remaining loan of USD131.96 million. (Emiten News)

Domestic & Global News

Investor Interest in IKN is Low, Ministry of Finance Alludes to State Budget Balance

Investment commitments from foreign investors that have never been realized in the Capital City of the Archipelago (IKN), are feared to cause dependence on financing only from the State Budget (APBN). Director General of Budget of the Ministry of Finance (Kemenkeu) Isa Rachmatarwata, said that his party hopes that the investment climate in the IDR 466 trillion project can be fertile soon. This is necessary to maintain the balance of the portion of the state budget and investors in IKN. The reason is, Isa said that the portion of the state budget that has been disbursed to support basic infrastructure development is quite large. Thus, it is expected that investor interest in investing in IKN will increase. Nevertheless, Isa emphasized that the government continues to be committed to continuing to complete a number of basic facilities and infrastructure that are still needed. "Hopefully that way investors will be more confident in entering and we also expect more financing from investors," he concluded. (Bisnis)

Russia Denies Report About Indirect Talks With Ukraine

Russia on Sunday denied a report that Ukraine's attack on the Kursk region had derailed indirect talks with Kyiv on halting strikes on energy and power targets, saying there had been no talks with Kyiv about civilian infrastructure facilities. The Washington Post reported on Saturday that Ukraine and Russia were set to send delegations to Qatar this month to negotiate a landmark agreement halting strikes on energy and power infrastructure on both warring sides. The Post said the agreement would have amounted to a partial ceasefire but that the talks were derailed due to Ukraine's attack on Russian sovereign territory. "No one broke anything off because there was nothing to break off," Maria Zakharova, spokeswoman for Russia's foreign ministry, said of the Post report. "There have been no direct or indirect negotiations between Russia and the Kyiv regime on the safety of civilian critical infrastructure facilities." Ukraine's government did not immediately respond to a Reuters request for comment. The Post reported that Ukraine's presidential office said the summit in Doha had been postponed due to the situation in the Middle East and that it would take place in video conference format on Aug. 22. (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							3,849.5							
BBCA	10.325	9.400	11.500	Overweight	11.4	11.0	1,272.8	24.8x	5.3x	22.1	2.6	9.1	11.2	0.9
BBRI	4.830	5.725	5.550	Overweight	14.9	(12.6)	732.0	12.1x	2.4x	20.1	6.6	14.2	1.0	1.3
BBNI	5.300	5.375	6.125	Buy	15.6	16.5	197.7	9.4x	1.4x	14.7	5.3	9.4	2.2	1.2
BMRI	7.075	6.050	7.775	Overweight	9.9	22.0	660.3	11.7x	2.6x	23.2	5.0	10.4	5.2	1.2
Consumer Non-Cyclicals							1,032.2							
INDF	6.525	6.450	7.400	Overweight	13.4	(8.1)	57.3	8.9x	0.9x	10.9	4.1	2.2	(30.8)	0.5
ICBP	11.375	10.575	13.600	Buy	19.6	(2.6)	132.7	27.6x	3.2x	11.8	1.8	7.2	(38.3)	0.6
UNVR	2.390	3.530	3.100	Buy	29.7	(35.9)	91.2	20.2x	31.9x	132.8	5.9	(6.2)	(9.7)	0.4
MYOR	2.680	2.490	2.800	Hold	4.5	0.8	59.9	16.2x	3.9x	25.8	2.1	9.5	40.0	0.3
CPIN	5.150	5.025	5.500	Overweight	6.8	(2.4)	84.4	31.3x	3.0x	9.7	0.6	6.7	28.6	0.6
JPFA	1.600	1.180	1.400	Underweight	(12.5)	16.8	18.8	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	640	695	900	Buy	40.6	(20.5)	3.9	6.4x	0.5x	7.2	6.3	2.9	(10.3)	0.4
Consumer Cyclicals							447.0							
ERAA	432	426	600	Buy	38.9	(16.1)	6.9	7.7x	0.9x	12.3	3.9	14.6	14.1	0.9
MAPI	1.450	1.790	2.200	Buy	51.7	(25.3)	24.1	13.7x	2.2x	17.8	0.6	15.4	(10.9)	0.5
HRTA	380	348	590	Buy	55.3	(29.6)	1.7	5.4x	0.8x	16.5	3.9	33.5	10.8	0.4
Healthcare							289.3							
KLBF	1.650	1.610	1.800	Overweight	9.1	(11.8)	77.3	25.1x	3.5x	14.5	1.9	7.6	18.4	0.5
SIDO	720	525	700	Hold	(2.8)	12.5	21.6	19.4x	6.2x	33.0	4.3	14.7	35.7	0.7
MIKA	2.970	2.850	3.000	Hold	1.0	8.4	42.3	38.8x	6.9x	18.8	1.1	19.7	34.1	0.6
Infrastructure							1,979.50							
TLKM	2.960	3.950	4.550	Buy	53.7	(22.7)	293.2	12.4x	2.3x	18.6	6.0	2.5	(7.8)	1.0
JSMR	5.400	4.870	5.100	Underweight	(5.6)	46.7	39.2	4.9x	1.3x	30.4	0.7	46.5	104.3	1.0
EXCL	2.240	2.000	3.800	Buy	69.6	(4.7)	29.4	17.8x	1.1x	6.3	2.2	8.2	54.0	0.9
TOWR	815	990	1,070	Buy	31.3	(18.5)	41.6	12.3x	2.4x	20.3	3.0	6.3	6.7	0.9
TBIG	1.910	2.090	2.390	Buy	25.1	(8.6)	43.3	27.0x	3.8x	14.6	3.2	4.1	5.6	0.5
MTEL	670	705	840	Buy	25.4	(10.1)	56.0	27.3x	1.7x	6.2	2.7	7.8	8.3	0.7
PTPP	444	428	1,700	Buy	282.9	(22.1)	2.8	5.2x	0.2x	4.6	N/A	9.3	50.0	1.7
Property & Real Estate							336.9							
CTRA	1.285	1.170	1.450	Overweight	12.8	13.7	23.8	11.4x	1.2x	10.6	1.6	12.7	33.6	0.7
PWON	454	454	530	Buy	16.7	(4.6)	21.9	11.8x	1.1x	9.9	2.0	12.6	(23.0)	0.7
Energy							1,606.3							
ITMG	26.425	25.650	27,000	Hold	2.2	(6.3)	29.9	6.0x	1.1x	18.1	16.7	(19.2)	(59.3)	1.0
PTBA	2.730	2.440	4.900	Buy	79.5	(1.4)	31.5	5.8x	1.6x	28.5	14.6	4.2	(26.9)	0.9
ADRO	3.280	2.380	2.870	Underweight	(12.5)	30.2	104.9	4.1x	0.9x	22.9	12.5	(21.5)	(17.7)	1.1
Industrial							363.4							
UNTR	25.075	22.625	28.400	Overweight	13.3	(8.8)	93.5	4.8x	1.1x	23.9	9.1	(6.1)	(15.0)	0.9
ASII	4.970	5.650	5.175	Hold	4.1	(26.4)	201.2	6.2x	1.0x	16.7	10.4	#N/A	N/A	1.1
Basic Ind.							2,331.3							
AVIA	478	500	620	Buy	29.7	(20.3)	29.6	17.9x	3.1x	16.9	4.6	3.2	0.9	0.3
SMGR	4.050	6.400	9.500	Buy	134.6	(41.5)	27.3	15.1x	0.6x	4.2	2.1	(3.6)	(42.2)	1.1
INTP	7.075	9.400	12.700	Buy	79.5	(37.1)	26.0	14.4x	1.2x	8.3	1.3	1.9	(37.0)	0.7
ANTM	1.460	1.705	1.560	Overweight	6.8	(25.5)	35.1	12.8x	1.2x	10.4	8.8	7.1	(18.0)	1.1
MARK	935	610	1,010	Overweight	8.0	58.5	3.6	14.9x	4.1x	29.0	5.3	73.4	128.3	1.0
NCKL	920	1,000	1,320	Buy	43.5	0.5	58.1	10.5x	2.3x	24.9	2.9	25.0	(5.1)	N/A
Technology							292.5							
GOTO	54	86	77	Buy	42.6	(41.9)	64.9	N/A	1.6x	(110.6)	N/A	12.4	62.9	1.7
WIFI	258	154	318	Buy	23.3	31.6	0.6	4.3x	0.7x	19.2	0.4	40.1	811.2	1.2
Transportation & Logistic							40.3							
ASSA	760	790	1,100	Buy	44.7	(30.3)	2.8	17.2x	1.4x	8.9	2.6	(0.9)	78.3	1.5
BIRD	1.645	1.790	1.920	Buy	16.7	(28.8)	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

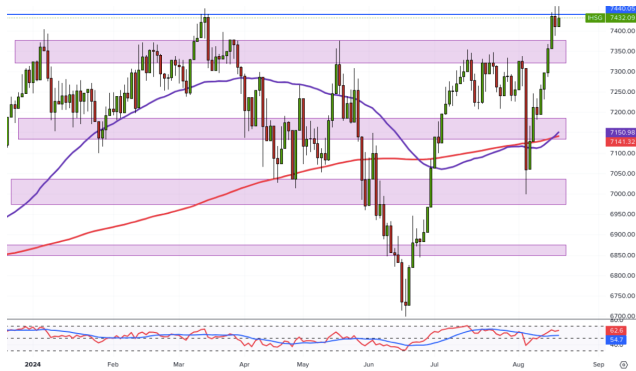
Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	JP	06.50	Core Machine Orders MoM	-	Jun	0.9%	-3.2%
19 – August	US-	21.00	Leading Index	-	Jul	-0.3%	-0.2%
Tuesday	-	-	-	-	-	-	-
20 – August							
Wednesday	ID	14.20	BI - Rate	-	Aug 21	6.25%	6.25%
21 – August	US	18.00	MBA Mortgage Applications	-	Aug 16	-	16.8%
Thursday	US	19.30	Initial Jobless Claims	-	Aug 17	-	227k
22 – August	US	19.30	S&P Global US Manufacturing PMI	-	Aug P	-	49.6
	US	21.00	Existing Home Sales	-	Jul	3.90m	3.89m
Friday	JP	06.30	National CPI YoY	-	Jul	2.7%	2.8
23 – August	US	21.00	New Home Sales	-	Jul	631k	617k

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	-
19 – August	Cum Dividend	-
Tuesday	RUPS	CMPP, KING, MTFN
20 – August	Cum Dividend	PPGL
Wednesday	RUPS	AGRO, LPGI, SRAJ, WIFI
21 – August	Cum Dividend	MLPT
Thursday	RUPS	BLUE, DPUM, ENVY, FOLK, SMGA
22 – August	Cum Dividend	-
Friday	RUPS	IKBI, SQMI
23 – August	Cum Dividend	-

Source: IDX, NHKSI Research



IHSX projection for 19 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

BRIS — PT Bank Syariah Indonesia Tbk.



PREDICTION 19 August 2024

Overview

Bullish flag breakout

Advise

Spec buy

Entry: 2620-2600

TP: 2720-2760 / 2850-2870 / 2960

SL: 2550

TLKM — PT Telkom Indonesia (Persero) Tbk.



PREDICTION 19 August 2024

Overview

Consolidation in a range

Advise

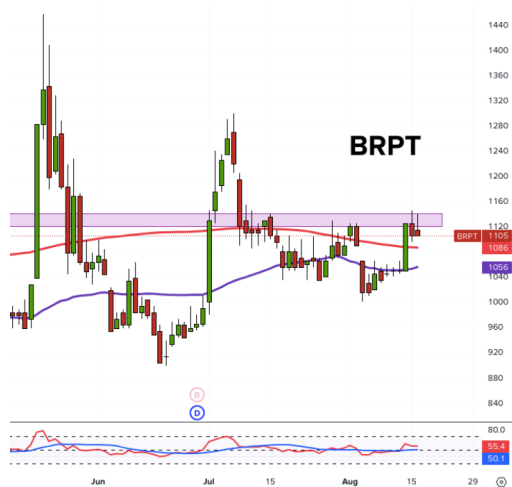
Buy on weakness

Entry: 2910-2880

TP: 3040 / 3200-3270

SL: 2820

BRPT — PT Barito Pacific Tbk



PREDICTION 19 August 2024

Overview

Double bottom

Advise

Buy on break

Entry: 1145

TP: 1130-1140 / 1180-1200 / 1260-1270

SL: 1080

BBNI — PT Bank Negara Indonesia (Persero) Tbk



PREDICTION 19 August 24

Overview

Break above MA200, momentum shift

Advise

Swing buy

Entry: 5300-5200

TP: 5675-5750 / 5975-6000

SL: 5075

BBRI — PT Bank Rakyat Indonesia (Persero) Tbk



PREDICTION 19 August 2024

Overview

Reverse heads n shoulders

Advise

Swing buy

Entry: >5000

TP: 5250-5300 / 5400 / 5575-5625

SL: <4750

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