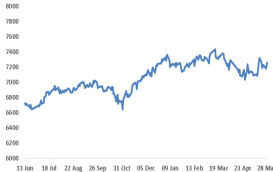


Morning Brief

JCI Movement



Today's Outlook:

- World stock markets recovered on Tuesday trading (06/08/24) after the previous day's sell-off, while US Treasury yields rose and the US Dollar strengthened slightly as investors moved back into riskier assets and comments from the US central bank eased recession fears. Earlier, the Nikkei's roughly 10% rebound in Tokyo brought some relief after Monday's 12.4% drop, which kick-started a global equity market collapse, with the biggest one-day sell-off since the 1987 Black Monday incident. On Wall Street, the Dow Jones Industrial Average rose 294.39 points, or 0.76%, to 38,997.66, the S&P 500 advanced 1.04% and the NASDAQ Composite appreciated 1.03%. MSCI global shares also rallied 1.17%, after the index fell more than 3% on Monday for the third consecutive day.
- US FEDERAL RESERVE: US central bank policymakers on Monday rejected the notion that weaker-than-expected July jobs data indicated the US economy is falling into recession, although it must be acknowledged there is an economic slowdown. Analysts also think that one monthly data does not necessarily conclude the opinion of a recession; especially when there is not much other supporting economic data this week so market participants should actually wait for further developments. BANK OF AMERICA in their note to customers on Tuesday, identified 4 reasons why the US economy is believed not to fall into a hard-landing scenario. First, the Fed's reaction has been increasingly dovish. Second, while there has been weakness in the labor sector, it is almost certain that the Fed will implement a rate cut in Sept. Thirdly, with lower interest rates, the risk of bad loans will be further reduced. Fourth, even if the US economy is severely shaken, bonds will benefit from this as investors seek safe-haven assets. In conclusion, Bank of America generally maintains an optimistic outlook, although there are many challenges ahead, the 4 factors above are believed to provide a safeguard against hard-landing concerns.
- CURRENCY & FIXED INCOME: The US DOLLAR recovered against other major currencies, the Japanese Yen stabilized around 7-month highs against the US currency following a recent rebound in highs. The DOLLAR INDEX, which measures the greenback's strength against a basket of other world currencies including the Yen and Euro, rose 0.07% to 102.94. Against the Japanese Yen, the US Dollar strengthened 0.4% to 144.74 while the Euro fell 0.2% to USD 1.093. US Treasury yields rose as concerns that the US economy is rapidly entering a recession were deemed exaggerated, while safe-haven demand for US bonds also diminished as stock prices began to recover. The yield on the 10-year Treasury note rose 12 bps to 3.903%, from 3.783% late Monday. The yield on the 30-year bond rose 12.1 bps to 4.1924%. Meanwhile, the 2-year US Treasury yield, which usually moves in tandem with interest rate expectations, rose 10.9 bps to 3.9936%, from 3.885% on Monday night.
- U.S. POLITICAL MAP: Vice President Kamala Harris, who has received the full support of the US Democratic Party to run for the US Presidential Election against Donald Trump, is running with Minnesota Governor Tim Walz as her presidential candidate.
- ASIA & EUROPE MARKETS: The European STOXX 600 index was finally able to close 0.29% higher in a volatile session, where it initially fell as much as 0.54%. GERMAN Factory Orders (Jun) and UK S&P Global Construction PMI (Jul) data which rose above expectations seemed to have helped maintain positive sentiment in European markets. Today, Halifax housing price index data from the UK and Industrial Production will be highlighted by market participants. Meanwhile from the Asian continent, CHINA Import-Export data will be closely monitored as consensus investors expect growth in July in the international trade activities of the world's second largest economy.
- COMMODITIES: OIL prices closed higher on Tuesday after hitting multi-month lows on Monday, as traders' attention turned to supply tightness as financial markets recovered, easing concerns about the outlook for energy demand. US WTI crude oil prices closed up 0.36% to USD 73.20/barrel while BRENT closed at USD 76.48/barrel, up 0.24%. In terms of precious metals, GOLD prices melted on the strengthening US Dollar and rising bond yields, although expectations of a US rate cut in September and escalating CENTRAL EAST CONFLICT limited losses. It is known that the Lebanese armed group Hezbollah launched a series of drone and rocket attacks on northern Israel, in retaliation for the killing of one of their generals in Iranian territory. Gold spot price fell 0.82% to USD 2,387.88/ounce, which yesterday's low point has tested the first support at USD 2364/ounce. If the Gold price breaks the second Support layer at USD 2350, it is certain that the Gold price will continue to slide down towards USD 2290-2280 / ounce.
- INDONESIA: Today, we will monitor the Foreign Exchange Reserves (Jul) figure which was last at USD 140.2 billion. JCI equally rebounded 70pts / almost 1% to 7129.22 following the recovery in regional market yesterday and its closing above MA50 / 7110 Support makes it potential for further strength today towards 7200-7265. However, NHKSI RESEARCH would like to remind investors/traders that it is better to trade fast at times like this when market uncertainty & volatility factors are still high.

Company News

- TPIA: Prajogo Pangestu's Issuer, Chandra Asri Spends USD158.6 Million in Capex
- EXCL: XL Axiata Achieves IDR 1.02 Trillion Net Profit in the First Half of 2024
- ROTI: Approved to Buyback Shares, Here's the Price Range

Domestic & Global News

The Government is Asked to Evaluate Tax Incentives to Buy Houses, This is the Reason
Kamala Harris Picks Minnesota Governor for Vice President

Sectors

	Last	Chg.	%
Infrastructure	1532.78	24.45	1.62%
Energy	2389.51	32.58	1.38%
Transportation & Logistic	1334.95	16.13	1.22%
Finance	1387.73	12.90	0.94%
Consumer Cyclicals	752.14	6.85	0.92%
Property	637.33	4.91	0.78%
Consumer Non-Cyclicals	693.65	5.09	0.74%
Basic Material	1306.33	9.39	0.72%
Healthcare	1439.73	8.36	0.58%
Technology	3179.65	3.17	0.10%
Industrial	997.09	-0.80	-0.08%

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	2.13%	2.51%	Cons. Confidence*	123.30	125.20

Daily | August 7, 2024

JCI Index

August 6	7,129.22
Chg.	+69.56 pts (+0.99%)
Volume (bn shares)	12.90
Value (IDR tn)	9.13
Up 339 Down 171 Unchanged 160	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,091.6	TLKM	276.7
BBCA	784.7	ASII	260.5
BMRI	635.1	BBNI	260.1
AMMN	352.9	TPIA	213.1
ADRO	291.9	UNTR	173.2

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
AMMN	63.5	BBRI	109.6
BMRI	59.1	BBCA	87.1
TPIA	48.5	TLKM	44.8
MYOR	17.7	UNTR	31.6
JPFA	16.6	GOTO	20.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.82%	0.01%
USDIDR	16,165	-0.12%
KRWIDR	11.73	-0.73%

Global Indices

Index	Last	Chg.	%
Dow Jones	38,997.66	294.39	0.76%
S&P 500	5,240.03	53.70	1.04%
FTSE 100	8,026.69	18.46	0.23%
DAX	17,354.32	15.32	0.09%
Nikkei	34,675.46	3217.04	10.23%
Hang Seng	16,647.34	(51.02)	-0.31%
Shanghai	2,867.28	6.59	0.23%
Kospi	2,522.15	80.60	3.30%
EIDO	19.87	0.31	1.58%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,390.8	(20.0)	-0.83%
Crude Oil (\$/bbl)	73.20	0.26	0.36%
Coal (\$/ton)	145.50	1.80	1.25%
Nickel LME (\$/MT)	16,385	109.0	0.67%
Tin LME (\$/MT)	29,651	167.0	0.57%
CPO (MYR/Ton)	3,705	(82.0)	-2.17%

TPIA : Prajogo Pangestu's Issuer, Chandra Asri Spends USD158.6 Million in Capex

Barito Pacific Group issuer PT Chandra Asri Pacific Tbk (TPIA) spent USD 158.6 million in capital expenditure during the first semester of 2020. This value is almost four times the realization of TPIA's capital expenditure (capex), which was recorded at USD 40.9 million in the first 6 months of 2023. Based on Bisnis records, TPIA has allocated USD 400 million in capex this year. The amount is mostly prepared to finance the chlor alkali-ethylene dichloride (CA-EDC) construction project. Around US\$300 million of TPIA's capex allocation is to start construction of the CA-EDC plant this year. (Bisnis)

ROTI : Approved to Buyback Shares, Here's the Price Range

PT Nippon Indosari Corpindo Tbk (ROTI) received approval from shareholders to conduct a share buyback. This decision was agreed at the Extraordinary General Meeting of Shareholders (EGMS) held at Hotel Mulia Jakarta on Tuesday (6/8/2024). The largest bread producer in Indonesia with the brands "Sari Roti", "Sari Kue", and "Sari Choco" stated that this buyback step aims to stabilize and maintain ROTI's share price to reach a good level. ROTI plans to buyback 88 million shares at a maximum price of IDR 1,700 per share. This is good news for ROTI stock trading, which at the closing of the Exchange on Monday (5/8) was recorded at IDR 1,000 per share. This buyback will use the company's internal funds. Referring to the financial statements as of June 30, 2024, net cash generation from operating activities reached IDR 214.1 billion, an amount that already exceeds the funding requirement for the buyback of IDR 149.6 billion. (Emiten News)

EXCL : XL Axiata Achieves IDR 1.02 Trillion Net Profit in the First Half of 2024

Telecommunications company, PT XL Axiata Tbk (EXCL) managed to record double-digit net profit growth in the first semester of 2024. This is in line with the increase in EXCL's revenue coffers. Launching the financial report released on Tuesday (6/8), profit attributable to owners of the parent entity EXCL reached IDR 1.02 trillion as of June 2024. This grew 57.52% on an annual basis or Year on Year (YoY) from IDR 650.68 billion. (Kontan)

Domestic & Global News

The Government is Asked to Evaluate Tax Incentives to Buy Houses, This is the Reason

The growth of the property market during the second quarter of 2024 did not move significantly even though the government had disbursed government-borne value-added tax (VAT DTP) incentives. The Central Statistics Agency (BPS) noted that real estate growth in the second quarter of 2024 only amounted to 2.16% on an annual basis (year-on-year / yoy) distributed by 2.33% to Gross Domestic Product (GDP). Responding to this, the Executive Director of the Center of Economic and Law Studies (Celios), Bhima Yudhistira, assessed that the VAT DTP incentives provided by the government have not been effective in encouraging public interest in buying houses. As a result, Bhima believes that the discourse to extend the provision of VAT DTP incentives needs to be reviewed. In fact, he considered it unnecessary to continue. On the same occasion, Celios Economist Nailul Huda revealed another factor why the absorption of VAT DTP this year was considered not too significant compared to previous years. Huda said, there is a trend of developers increasing house prices for buyers who use VAT DTP incentives "VAT DTP will not be effective, because there is a practice called he [the developer] increases the price first before being given a discount on VAT DTP housing. This is what happens in the field, which is why this VAT DTP incentive should be reviewed," he added. (Bisnis)

Kamala Harris Picks Minnesota Governor for Vice President

Democratic presidential nominee Kamala Harris and her newly selected vice presidential running mate, Minnesota Governor Tim Walz, campaigned for the first time together on Tuesday in Philadelphia, kicking off a multi-day tour of battleground states aimed at introducing Walz to the national stage. In his remarks to a raucous crowd of more than 10,000 at Temple University, Walz described his upbringing in a small Nebraska town, his 24 years serving in the Army National Guard and his prior career as a high school social studies teacher and football coach. "It was my students who encouraged me to run for office," he said. "They saw in me what I was hoping to instill in them: a commitment of common good, a belief that one person can make a difference." He also went after the Republican presidential nominee, Donald Trump, and his running mate, Senator JD Vance, an early demonstration of how Walz will approach the traditional "attack dog" role of the vice presidential candidate despite his affable, folksy style. (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							3,674.5							
BBCA	10.000	9.400	11.025	Overweight	10.3	9.3	1,232.8	24.0x	5.1x	22.1	2.7	9.1	11.2	0.9
BBRI	4.600	5.725	6.375	Buy	38.6	(17.5)	697.2	11.5x	2.3x	20.1	6.9	14.2	1.0	1.3
BBNI	5.025	5.375	6.475	Buy	28.9	11.7	187.4	8.9x	1.3x	14.7	5.6	9.4	2.2	1.2
BMRI	6.625	6.050	7.800	Buy	17.7	14.7	618.3	11.0x	2.4x	23.2	5.3	10.4	5.2	1.2
AMAR	216	320	400	Buy	85.2	(27.5)	4.0	19.7x	1.2x	5.8	1.4	44.4	(13.5)	0.2
Consumer Non-Cyclicals							1,006.1							
INDF	6.100	6.450	7.400	Buy	21.3	(13.5)	53.6	8.3x	0.9x	10.9	4.4	2.2	(30.8)	0.5
ICBP	11.000	10.575	13.600	Buy	23.6	(2.2)	128.3	26.7x	3.1x	11.8	1.8	7.2	(38.3)	0.6
UNVR	2.460	3.530	3.100	Buy	26.0	(34.2)	93.8	20.8x	32.9x	132.8	5.7	(6.2)	(9.7)	0.4
MYOR	2.570	2.490	2.800	Overweight	8.9	1.6	57.5	15.5x	3.7x	25.8	2.1	9.5	40.0	0.3
CPIN	5.100	5.025	5.500	Overweight	7.8	1.5	83.6	31.0x	3.0x	9.7	0.6	6.7	28.6	0.6
JPFA	1.610	1.180	1.400	Underweight	(13.0)	29.3	18.9	8.1x	1.3x	17.3	N/A	14.5	1700.3	1.0
AALI	5.775	7.025	8.000	Buy	38.5	(25.0)	11.1	9.3x	0.5x	5.4	4.3	9.8	36.3	0.8
TBLA	620	695	900	Buy	45.2	(18.4)	3.8	6.2x	0.4x	7.9	6.5	2.9	(10.3)	0.4
Consumer Cyclicals							403.6							
ERAA	402	426	600	Buy	49.3	(22.7)	6.4	7.1x	0.8x	12.3	4.2	14.6	14.1	0.9
MAPI	1.425	1.790	2.200	Buy	54.4	(26.7)	23.7	13.5x	2.2x	17.8	0.6	15.4	(10.9)	0.5
HRTA	382	348	590	Buy	54.5	(16.6)	1.8	5.4x	0.8x	16.5	3.9	33.5	10.8	0.4
Healthcare							282.7							
KLBF	1.645	1.610	1.800	Overweight	9.4	(12.3)	77.1	25.0x	3.5x	14.5	1.9	7.6	18.4	0.5
SIDO	690	525	700	Hold	1.4	7.8	20.7	18.6x	6.0x	33.0	4.4	14.7	35.7	0.7
MIKA	2.970	2.850	3.000	Hold	1.0	1.7	42.3	38.8x	6.9x	18.8	1.1	19.7	34.1	0.6
Infrastructure							1,845.61							
TLKM	2.790	3.950	4.800	Buy	72.0	(24.4)	276.4	11.7x	2.1x	18.6	6.4	2.5	(7.8)	1.0
JSMR	5.425	4.870	5.100	Underweight	(6.0)	44.7	39.4	4.9x	1.3x	30.4	0.7	46.5	104.3	1.0
EXCL	2.190	2.000	3.800	Buy	73.5	(3.5)	28.8	17.8x	1.1x	6.1	2.2	11.8	156.3	0.9
TOWR	815	990	1.310	Buy	60.7	(15.5)	41.6	12.3x	2.4x	20.3	3.0	6.3	6.7	0.9
TBIG	1.955	2.090	2.390	Buy	22.3	0.3	44.3	27.6x	3.9x	14.6	3.1	4.1	5.6	0.5
MTL	675	705	860	Buy	27.4	(2.9)	56.4	27.5x	1.7x	6.2	2.7	7.8	8.3	0.7
PTPP	370	428	1.700	Buy	359.5	(37.8)	2.3	4.3x	0.2x	4.7	N/A	9.3	50.0	1.7
Property & Real Estate							320.8							
CTRA	1.220	1.170	1.300	Overweight	6.6	10.4	22.6	10.8x	1.1x	10.6	1.7	12.7	33.6	0.7
PWON	440	454	500	Overweight	13.6	(8.7)	21.2	11.4x	1.1x	9.9	2.0	12.6	(23.0)	0.7
Energy							1,479.7							
ITMG	25.525	25.650	26.000	Hold	1.9	(6.2)	28.8	4.8x	1.0x	22.4	17.3	(28.6)	(68.8)	1.0
PTBA	2.590	2.440	4.900	Buy	89.2	(6.8)	29.8	5.5x	1.5x	28.5	15.4	4.2	(26.9)	0.9
HRUM	1.175	1.335	1.600	Buy	36.2	(26.8)	15.9	25.6x	1.0x	4.2	N/A	21.2	(75.2)	0.9
ADRO	3.180	2.380	2.870	Underweight	(9.7)	32.5	101.7	3.9x	0.8x	22.9	12.9	(21.5)	(17.7)	1.1
Industrial							346.5							
UNTR	24.150	22.625	25.900	Overweight	7.2	(11.6)	90.1	4.6x	1.0x	23.9	9.4	(6.1)	(15.0)	0.9
ASII	4.610	5.650	6.900	Buy	49.7	(32.2)	186.6	5.8x	0.9x	16.7	11.3	#N/A	N/A	1.1
Basic Ind.							2,313.4							
SMGR	3.790	6.400	9.500	Buy	150.7	(46.4)	25.6	14.2x	0.6x	4.2	2.2	(3.6)	(42.2)	1.1
INTP	7.125	9.400	12.700	Buy	78.2	(35.8)	26.2	14.5x	1.2x	8.3	1.3	1.9	(37.0)	0.6
INCO	3.650	4.249	5.000	Buy	37.0	(45.4)	38.5	16.0x	0.9x	5.5	N/A	(27.3)	(82.5)	0.5
ANTM	1.295	1.705	2.050	Buy	58.3	(35.9)	31.1	11.4x	1.1x	10.4	9.9	7.1	(18.0)	1.1
NCKL	885	1.000	1.320	Buy	49.2	(7.3)	55.8	10.1x	2.2x	24.9	3.0	25.0	(5.1)	N/A
Technology							278.8							
GOTO	50	86	81	Buy	62.0	(53.7)	60.1	N/A	1.5x	(110.6)	N/A	12.4	62.9	1.7
Transportation & Logistic							38.0							
ASSA	720	790	990	Buy	37.5	(36.0)	2.7	16.3x	1.3x	8.9	2.8	(0.9)	78.3	1.4

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

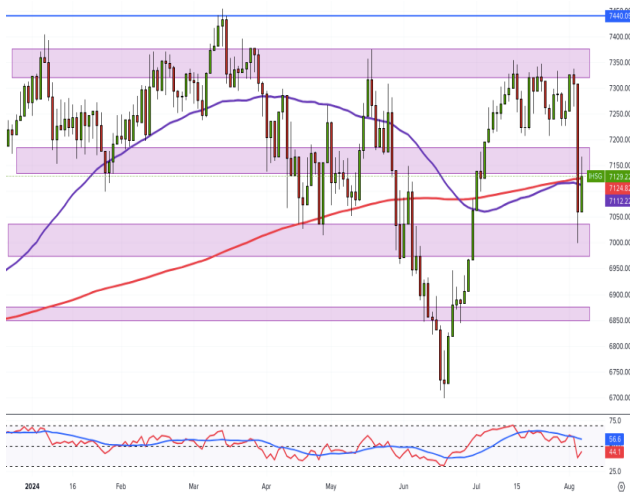
Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	ID	11.00	GDP YoY	5.05%	2Q	5.00%	5.11%
05 – August	US	20.45	S&P Global US Manufacturing PMI	55	Jul F	56	56
	US	21.00	ISM Services Index	51.4	Jul	51	48.8
Tuesday	US	19.30	Trade Balance	-\$73.1B	Jun	-\$ 72.5B	-\$75.1B
06 – August							
Wednesday	US	18.00	MBA Mortgage Applications	-	Aug 2	-	-3.9%
07 – August							
Thursday	JP	06.50	BoP Current Account Balance	-	Jun	¥1864B	¥2849.9B
08 – August	US	19.30	Initial Jobless Claims	-	Aug 3	243k	249k
Friday	GE	13.00	CPI YoY	-	Jul F	2.3%	2.3%
09 – August	GE	13.00	CPI MoM	-	Jul F	0.3%	0.3%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	TOSK
05-August	Cum Dividend	-
Tuesday	RUPS	ROTI
06-August	Cum Dividend	-
Wednesday	RUPS	WEGE
07-August	Cum Dividend	SMDR, SMSM
Thursday	RUPS	ALTO
08-August	Cum Dividend	AMAR, PSSI
Friday	RUPS	MEDS, PNGO, RCCC
09-August	Cum Dividend	-

Source: Bloomberg, NHKSI Research



IHSX projection for 7 August 2024 :
Retest broken support, decisive moment

Support: 6970-7035 / 6850-6875
Resistance: 7135-7185 / 7320-7380 / 7440
Trailing stop

ADHI — PT Adhi Karya (Persero) Tbk.



PREDICTION 7 August 2024

Overview
Retrace to support area

Advise
Spec buy
Entry: 238-234
TP: 260-266 / 280-282
SL: 220

BRIS — PT Bank Syariah Indonesia Tbk



PREDICTION 7 August 2024

Overview
Bullish flag

Advise
Spec buy
Entry: 2490-2450
TP: 2600-2640 / 2680 / 2720-2760
SL: 2390

ISAT — PT Indosat Tbk



PREDICTION 7 August 2024

Overview

Retrace to support area at MA200 + trendline, hammer candle

Advise

Spec buy

Entry: 10600-10500

TP: 11200-11350 / 11725 / 11950-12050

SL: 10100

EXCL — PT XL Axiata Tbk



PREDICTION 7 August 24

Overview

Retrace to weekly support area, minor RSI positive divergence, potential double bottom

Advise

Spec buy

Entry: 2190-2160

TP: 2310-2320 / 2380-2400

SL: 2070

SRTG — PT Saratoga Investama Sedaya Tbk



PREDICTION 7 August 2024

Overview

Fibonacci 61.8%

Advise

Spec buy

Entry: 1695-1650

TP: 1795-1805 / 1900

SL: 1595

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