

Morning Briefing

Daily | September 2, 2024

JCI Movement



Today's Outlook:

- Stocks on Wall Street rose and the Dow Jones Industrial Average recorded its second consecutive record closing high on Friday, with Tesla and Amazon surging after new US economic data raised expectations that the Federal Reserve will cut interest rates moderately in September. Friday ended a turbulent month on Wall Street after signs of a sudden moderation in the labor market in early August sparked fears of a US recession and briefly resulted in a sell-off. The effect of trading the Japanese Yen in order to close out carry-trade positions exacerbated the volatility. On Friday trading (30/08/24) the S&P 500 rose 1.01% to close at 5,648.40, the NASDAQ Composite advanced 1.13% to 17,713.62, while the Dow Jones Industrial Average appreciated 0.55% to 41,563.08. All 11 S&P 500 sector indices rose, led by consumer discretionary, surging 1.9%, followed by a 1.1% gain in the industrial sector. For the month of August, the S&P 500 skyrocketed 2.3%, the Dow jumped 1.8%, and the Nasdaq gained 0.6%.
- MARKET SENTIMENT: CORE PCE PRICE INDEX came in as expected at 0.2% mom and 2.6% yoy in July. CHICAGO PMI in Aug improved slightly although still in contraction territory. US CONSUMER SPENDING increased solidly in July, suggesting the economy remains strong while prices rose moderately. Important economic data this week includes the August employment report from the Labor Department, due on Friday. Money markets suggest most investors expect the Fed to cut interest rates by 25 basis points in September, with the possibility of a 50 basis point cut diminishing after Friday's Private Output data, according to the CME FedWatch tool. However, current conditions are being interpreted as soft-landing symptoms. The ideal "Goldilocks" economy has steady growth, but not so much that it triggers excessive inflation.
- FIXED INCOME: The US 10-year bond yield, which moves opposite to prices, rose 4.2 basis points on Friday to 3.909%. The yield on the 2-year bond, which typically moves in tandem with interest rate expectations, rose 2.4 basis points to 3.9165%.
- ASIA & EUROPE MARKETS: CHINA reports Manufacturing PMI (Aug) which is again still below expansionary territory. EUROZONE CPI (Aug) released their preliminary estimate at 2.2%, easing from 2.6% in the previous month. towards the ECB's 2% Target.
- A number of important economic data are highlighted today: au Jibun Bank Japan Manufacturing PMI (Aug) appears to be creeping higher approaching expansionary territory at 49.8. INDONESIA Nikkei Manufacturing PMI (Aug) fell back to 48.9 from 49.3, will certainly be the talk of the market today; in addition to August INFLATION which is predicted at 2.12% yoy. CHINA PMI is also in the spotlight as it is expected to enter the expansionary area of 50.0 from 49.8 previously. From EUROPE: GERMAN Retail Sales & Manufacturing PMI, ENGLAND Manufacturing PMI.
- JCI is still comfortable around the area of 7715 historical high, although closed slightly weaker at 7670.73, but still well above the first Support: MA10 / 7575. NHKSI RESEARCH sees bullish sentiment is still maintained especially due to consistent foreign buying interest & Rupiah exchange rate position which is still good around 15450/USD.

Company News

- HRTA: Hartadinata Sets Revenue Target of IDR 18T in 2024
- MYOH: Shrinks 34.78 Percent, MYOH June 2024 Profit Remains USD 5.4 Million
- ITMG: ITMG Interim Dividend Schedule IDR 1,228 per Sheet

Domestic & Global News

Protect Tobacco Industry, Economist Proposes Moderate and Multiyear Excise Increase
China, Philippines Accuse Each Other of Ramming Ships in South China Sea

Sectors

	Last	Chg.	%
Infrastructure	1629.18	19.58	1.22%
Transportation & Logistic	1448.28	13.80	0.96%
Technology	3263.30	21.43	0.66%
Consumer Cyclicals	914.24	4.36	0.48%
Basic Material	1357.05	4.40	0.33%
Healthcare	1464.16	2.51	0.17%
Consumer Non-Cyclicals	711.39	0.75	0.11%
Finance	1473.49	-1.79	-0.12%
Property	721.91	-2.73	-0.38%
Industrial	1079.47	-4.80	-0.44%
Energy	2662.89	-14.54	-0.54%

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)	-3.02	-2.16
Trd Balance (USD bn)	0.47	2.39	Govt. Spending Yoy	1.42%	19.90%
Exports Yoy	6.46%	1.17%	FDI (USD bn)	4.89	6.03
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 30	7,670.73
Chg.	+43.13 pts (+0.57%)
Volume (bn shares)	23.35
Value (IDR tn)	26.74
Up 246 Down 241 Unchanged 179	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	1,632.6	BBNI	463.7
BBRI	1,418.4	BREN	441.1
BMRI	1,095.2	ASII	377.9
ANTM	1,063.5	AMMN	347.1
TLKM	598.1	ADRO	340.8

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	237.0	ANTM	361.5
BMRI	210.5	MAPA	27.1
BBCA	156.7	NISP	19.1
TPIA	124.6	INKP	17.5
ADRO	87.7	AMMN	12.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.63%	0.01%
USDIDR	15,455	0.26%
KRWIDR	11.55	-0.20%

Global Indices

Index	Last	Chg.	%
Dow Jones	41,563.08	228.03	0.55%
S&P 500	5,648.40	56.44	1.01%
FTSE 100	8,376.63	(3.01)	-0.04%
DAX	18,906.92	(5.65)	-0.03%
Nikkei	38,647.75	285.22	0.74%
Hang Seng	17,989.07	202.75	1.14%
Shanghai	2,842.21	19.11	0.68%
Kospi	2,674.31	12.03	0.45%
EIDO	21.77	(0.08)	-0.37%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,503.4	(18.0)	-0.71%
Crude Oil (\$/bbl)	73.55	(2.36)	-3.11%
Coal (\$/ton)	146.20	1.20	0.83%
Nickel LME (\$/MT)	16,766	(237.0)	-1.39%
Tin LME (\$/MT)	32,346	1.0	0.00%
CPO (MYR/Ton)	3,977	37.0	0.94%

HRTA : Hartadinata Sets Revenue Target of IDR 18T in 2024

PT Hartadinata Abadi Tbk (HRTA) as an issuer engaged in the production and sale of gold bars and gold jewelry, targets a net profit of IDR 410 billion for 2024. In the first semester of 2024, HRTA recorded revenue of IDR 8.24 trillion, an increase of 33.46 percent compared to the same period the previous year, which amounted to IDR 6.18 trillion. This revenue growth was driven by a 19.22 percent increase in pure gold sales to 7.42 tons in 1H2024, compared to 6.23 tons in 1H2023, as well as a 12.02 percent increase in average selling price (ASP) to IDR 1,104,944 per gram from IDR 986,389 per gram in the same period last year. HRTA's net profit in H1 2024 was recorded at IDR 205.63 billion, up 10.83 percent compared to IDR 185.53 billion in H1 2023. (EmitenNews)

MYOH : Shrinks 34.78 Percent, MYOH June 2024 Profit Remains USD 5.4 Million

Samindo Resources (MYOH) as of June 30, 2024 earned a net profit of USD5.4 million. Slumped 34.78 percent from the same episode last year of USD 8.28 million. So, basic earnings per share fell to USD0.0024 from USD0.0038 previously. Revenue was USD84.36 million, up 40 percent from the same period last year of USD 60.23 million. Cost of revenue was USD 67.09 million, up from USD 51.26 million in the same period last year. Gross profit collected USD 17.27 million, soaring 92.74 percent from the same position the previous year worth USD 8.96 million. (Emiten News)

ITMG : ITMG Interim Dividend Schedule IDR 1,228 per Sheet

Indo Tambangraya Megah (ITMG) will roll out an interim dividend of USD 90.04 million. The dividend allocation is taken around 70 percent of the net profit collection as of June 30, 2024 at the level of USD 129.07 million. So, investors will receive an interim dividend per share of IDR 1,228. The interim dividend distribution plan for the 2024 financial year period is in accordance with the decision of the board of directors, and has been approved by the board of commissioners on August 29, 2024. And, the details of the schedule of interim dividends to be paid are as follows. Cum dividends on the regular market and negotiation market on September 9, 2024. Ex regular market and negotiated market dividends on September 10, 2024. Cum dividends on the cash market on September 11, 2024. Ex cash market dividends on September 12, 2024. (EmitenNews)

Domestic & Global News

Protect Tobacco Industry, Economist Proposes Moderate and Multiyear Excise Increase

Economists propose a moderate and multiyear increase in excise tax on tobacco products (CHT) in accordance with the 2025 Macroeconomic Framework and Fiscal Policy Principles (KEM-PPKF) document. Based on the Financial Note of the Draft State Revenue and Expenditure Budget (RAPBN) for Fiscal Year 2025, the government targets a 5.9% increase in excise revenue to IDR 244.2 trillion. This target increase risks being followed by a CHT increase next year, which adds to the long list of challenges for the tobacco industry after the government passed Government Regulation (PP) No. 28/2024 on Health. Economist and public policy expert from UPN Veteran Jakarta, Achmad Nur Hidayat, proposed the policy because the excessive excise tax increase so far has had a negative impact on consumption control and realization of state revenue. "The direction of excise policy must be balanced between the objectives of controlling cigarette consumption and increasing state revenue," Achmad said in his statement, Sunday (1/9/2024). He added that the policy must also pay attention to the sustainability of the tobacco industry and tobacco farmers to minimize its economic impact. The multiyear CHT policy, he continued, can provide certainty for the industry to plan long-term production and investment.

China, Philippines Accuse Each Other of Ramming Ships in South China Sea

China and the Philippines accused each other of ramming their ships in a disputed area of the South China Sea on Saturday, the latest in an escalating series of clashes in the vital waterway. China's coast guard said a Philippine ship, "illegally stranded" at the Sabina Shoal, had lifted anchor and "deliberately rammed" a Chinese vessel, while the Philippine coast guard said a Chinese vessel had "intentionally rammed" one of Manila's ships. Beijing claims almost the entire South China Sea, including parts claimed by the Philippines, Brunei, Malaysia, Taiwan and Vietnam. Portions of the waterway, where IDR 3 trillion worth of trade passes annually, are believed to be rich in oil and natural gas deposits, as well as fish stocks. The Permanent Court of Arbitration in 2016 found China's sweeping claims had no legal basis, a ruling Beijing rejects. Liu Dejun, a spokesperson for China's coast guard, called on the Philippines in a statement to withdraw immediately from the shoal. Philippines Coast Guard spokesperson Jay Tarriela told a press conference that the Chinese Coast Guard had ignored collision regulations and carried out dangerous maneuvers, resulting in damage but that no injuries had been reported. (CNBC)

	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							3,952.6							
BBCA	10.325	9.400	11.500	Overweight	11.4	12.2	1,272.8	24.8x	5.3x	22.1	2.6	9.1	11.2	0.9
BBRI	5.150	5.725	5.550	Overweight	7.8	(6.8)	780.5	12.9x	2.5x	20.1	6.2	14.2	1.0	1.3
BBNI	5.350	5.375	6.125	Overweight	14.5	16.3	199.5	9.4x	1.3x	14.8	5.2	7.0	3.9	1.2
BMRI	7.125	6.050	7.775	Overweight	9.1	19.2	665.0	11.8x	2.6x	23.2	5.0	10.4	5.2	1.1
Consumer Non-Cyclicals							1,038.7							
INDF	6.850	6.450	7.400	Overweight	8.0	(2.8)	60.1	9.3x	1.0x	10.9	3.9	2.2	(30.8)	0.5
ICBP	11.475	10.575	13.600	Buy	18.5	2.0	133.8	27.8x	3.2x	11.8	1.7	7.2	(38.3)	0.6
UNVR	2.270	3.530	3.100	Buy	36.6	(39.3)	86.6	19.2x	30.3x	132.8	6.2	(6.2)	(9.7)	0.3
MYOR	2.660	2.490	2.800	Overweight	5.3	0.8	59.5	16.1x	3.8x	25.8	2.1	9.5	40.0	0.3
CPIN	4.860	5.025	5.500	Overweight	13.2	(6.5)	79.7	29.5x	2.8x	9.7	0.6	6.7	28.6	0.6
JPFA	1.595	1.180	1.400	Underweight	(12.2)	22.7	18.7	8.0x	1.3x	17.3	N/A	14.5	1700.3	1.0
AALI	6.050	7.025	8.000	Buy	32.2	(20.4)	11.6	9.8x	0.5x	5.4	4.1	9.8	36.3	0.8
TBLA	635	695	900	Buy	41.7	(20.1)	3.9	6.3x	0.5x	7.2	6.3	2.9	(10.3)	0.4
Consumer Cyclicals							483.9							
ERAA	422	426	600	Buy	42.2	(13.5)	6.7	7.5x	0.9x	12.3	4.0	14.6	14.1	0.9
MAPI	1.495	1.790	2.200	Buy	47.2	(23.7)	24.8	14.1x	2.3x	17.8	0.5	15.4	(10.9)	0.5
HRTA	384	348	590	Buy	53.6	(26.2)	1.8	5.4x	0.8x	16.5	3.9	33.5	10.8	0.4
Healthcare							292.6							
KLBF	1.650	1.610	1.800	Overweight	9.1	(10.6)	77.3	25.1x	3.5x	14.5	1.9	7.6	18.4	0.5
SIDO	660	525	700	Overweight	6.1	6.5	19.8	17.8x	5.7x	33.0	4.6	14.7	35.7	0.7
MIKA	3.060	2.850	3.000	Hold	(2.0)	3.4	43.6	40.0x	7.2x	18.8	1.1	19.7	34.1	0.5
Infrastructure							2,221.61							
TLKM	3.060	3.950	4.550	Buy	48.7	(19.7)	303.1	12.9x	2.3x	18.6	5.8	2.5	(7.8)	1.0
JSMR	5.350	4.870	6.450	Buy	20.6	21.3	38.8	4.9x	1.3x	30.4	0.7	46.5	104.3	0.9
EXCL	2.230	2.000	3.800	Buy	70.4	(12.9)	29.3	17.8x	1.1x	6.3	2.2	8.2	54.0	0.9
TOWR	835	990	1.070	Buy	28.1	(20.5)	42.6	12.6x	2.4x	20.3	2.9	6.3	6.7	0.9
TBIG	1.925	2.090	2.390	Buy	24.2	(8.3)	43.6	27.2x	3.9x	14.6	3.1	4.1	5.6	0.5
MTEL	665	705	840	Buy	26.3	(9.5)	55.6	27.1x	1.6x	6.2	2.7	7.8	8.3	0.6
PTPP	454	428	1.700	Buy	274.4	(23.7)	2.9	5.3x	0.2x	4.6	N/A	9.3	50.0	1.8
Property & Real Estate							388.3							
CTRA	1.300	1.170	1.450	Overweight	11.5	13.0	24.1	11.5x	1.2x	10.6	1.6	12.7	33.6	0.6
PWON	476	454	530	Overweight	11.3	3.0	22.9	12.4x	1.2x	9.9	1.9	12.6	(23.0)	0.7
Energy							1,667.7							
ITMG	27.225	25.650	27.000	Hold	(0.8)	(6.7)	30.8	6.3x	1.1x	18.1	16.2	(19.2)	(59.3)	1.0
PTBA	2.730	2.440	4.900	Buy	79.5	(6.2)	31.5	5.8x	1.6x	28.5	14.6	4.2	(26.9)	0.9
ADRO	3.560	2.380	2.870	Sell	(19.4)	32.3	109.5	4.6x	1.0x	22.9	11.5	(14.6)	(10.4)	1.2
Industrial							382.3							
UNTR	27.050	22.625	28.400	Hold	5.0	3.4	100.9	5.2x	1.1x	23.9	8.4	(6.1)	(15.0)	1.0
ASII	5.100	5.650	5.175	Hold	1.5	(20.9)	206.5	6.4x	1.0x	16.7	10.2	#N/A	N/A	1.1
Basic Ind.							2,286.6							
AVIA	470	500	620	Buy	31.9	(21.0)	29.1	17.6x	3.0x	16.9	4.7	3.2	0.9	0.3
SMGR	4.010	6.400	9.500	Buy	136.9	(41.7)	27.1	15.0x	0.6x	4.2	2.1	(3.6)	(42.2)	1.2
INTP	6.900	9.400	12.700	Buy	84.1	(36.7)	25.4	14.0x	1.1x	8.3	1.3	1.9	(37.0)	0.7
ANTM	1.390	1.705	1.560	Overweight	12.2	(30.3)	33.4	12.2x	1.1x	10.4	9.2	7.1	(18.0)	1.2
MARK	910	610	1.010	Overweight	11.0	45.6	3.5	14.5x	4.0x	29.0	5.5	73.4	128.3	1.0
NCKL	910	1.000	1.320	Buy	45.1	(2.7)	57.4	10.4x	2.2x	24.9	2.9	25.0	(5.1)	N/A
Technology							283.7							
GOTO	52	86	77	Buy	48.1	(42.9)	62.5	N/A	1.6x	(110.6)	N/A	12.4	62.9	1.7
WIFI	280	154	318	Overweight	13.6	50.5	0.7	4.7x	0.8x	19.2	0.4	40.1	811.2	1.3
Transportation & Logistic							41.5							
ASSA	740	790	1.100	Buy	48.6	(26.0)	2.7	16.8x	1.4x	8.9	2.7	(0.9)	78.3	1.4
BIRD	1.805	1.790	1.920	Overweight	6.4	(16.8)	4.5	9.9x	0.8x	8.4	5.0	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	07.30	Jibun Bank Japan PMI Mfg	-	Aug	-	49.5
02 – September	GE	14.55	HCOB Germany Manufacturing PMI	-	Aug F	42.1	42.1
Tuesday	US	20.45	S&P Global US Manufacturing PMI	-	Aug F	48.1	48.0
03 – September	US	21.00	ISM Manufacturing	-	Aug	47.5	46.8
Wednesday	US	18.00	MBA Mortgage Applications	-	Aug 30	-	-0.5%
04 – September	US	19.30	Trade Balance	-	July	-\$78.5B	-\$73.1
	US	21.00	Factory Orders	-	July	4.6%	-3.3%
	US	21.00	Durable Goods Order	-	Jul F	-	9.9%
Thursday	US	19.15	ADP Employment Change	-	Aug	145k	122k
05 – September	US	19.30	Initial Jobless Claims	-	Aug 31	-	231k
Friday	GE	13.00	Industrial Production SA MoM	-	Jul	-0.4%	1.4%
06 – September	US	20.45	Change In Nonfarm Payrolls	-	Aug	160k	114k
	US	21.00	Unemployment Rate	-	Aug	4.2%	4.3%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	-
02 – September	Cum Dividend	GEMS, IKBI
Tuesday	RUPS	AGRS, BCAP, BHIT, MPRO, OMED
03 – September	Cum Dividend	-
Wednesday	RUPS	ABBA, WICO
04 – September	Cum Dividend	-
Thursday	RUPS	BJBR, KRAS, RMKE, SMIL. TELE
05 – September	Cum Dividend	-
Friday	RUPS	OKAS
06 – September	Cum Dividend	-

Source: IDX, NHKSI Research



IHSX projection for 2 September 2024 :

Reached resistance at psychological level 7700, potential retrace

Support: 7550-7580 / 7430-7460 / 7320-7380 / 7135-7185

Resistance: 7700

Advise: wait n see

ARTO — PT Bank Jago Tbk.



PREDICTION 2 September 2024

Overview

Resting at support, entered into new range area

Advise

High risk spec buy

Entry: 2870

TP: 3080-3150 / 3310-3340 / 3480

SL: 2800

BFIN — PT BFI Finance Indonesia Tbk.



PREDICTION 2 September 2024

Overview

Entered new range, support is holding

Advise

Spec buy

Entry: 1015-1000

TP: 1080-1110 / 1195 / 1245-1250

SL: 960

MAPA — PT Map Aktif Adiperkasa Tbk



PREDICTION 2 September 2024

Overview

Breakout from bullish triangle

Advise

Spec buy

Entry: 870

TP: 935-945 / 990-1000 / 1040-1050

SL: 820

MAPI — PT Mitra Adiperkasa Tbk



PREDICTION 2 September 24

Overview

Breakout from pennant

Advise

Spec buy

Entry: 1495

TP: 1590-1615 / 1685-1700 / 1775

SL: 1470

ANTM — PT Aneka Tambang Tbk



PREDICTION 2 September 2024

Overview

Retrace to cup n handle neckline

Advise

Spec buy

Entry: 1390

TP: 1440 / 1480-1525 / 1595-1645

SL: 1340

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