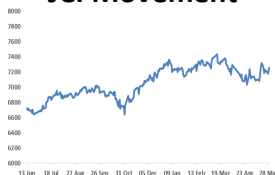


Morning Briefing

Daily | September 30, 2024

JCI Movement



Today's Outlook:

- US TREASURY and US DOLLAR yields fell while the DJIA recorded a record closing high on Friday (27/09/24) as a weak US inflation report maintained expectations of a large interest rate cut at the Federal Reserve's upcoming policy meeting in November. The Dow Jones Industrial Average rose 137.89 points, or 0.33%, to 42,313.00, while the S&P 500 edged down 0.13% and the NASDAQ Composite lost 0.39%. All three major US stock indices posted gains for the third consecutive week. Global stock indices also hit record highs, helped by China's stimulus push, and European stocks posted all-time closing highs. The Japanese yen strengthened against the US dollar after former Japanese Defense Minister Shigeru Ishiba appeared likely to become the next prime minister. MSCI's index of worldwide stocks rose 2.15 points, or 0.25%, to 852.84 and hit a record intraday high. Europe's STOXX 600 index closed at a record high, ending up 0.5% at 528.08.
- ECONOMIC INDICATORS: The PCE PRICE INDEX or personal consumption expenditures price index, a favorite inflation gauge of the Fed, rose 0.1% in August (as expected by economists) after an unrevised 0.2% increase in July. In the 12 months to August, the PCE price index rose 2.2% after 2.5% growth in July. With this expected downward trend in inflation, the market fully expects a cut of at least 25 basis points at the November FOMC MEETING, with the odds of a larger 50 basis point cut now at 56.7%, according to the CME FedWatch Tool, from 49.9% previously. Other data showed US consumer spending increased slightly lower than expected in August.
- FIXED INCOME & CURRENCIES: The ongoing conflict in the Middle East, with continued Israeli attacks in Lebanon, also pushed US TREASURY prices higher in a flight-to-quality effort, as well as pressuring their yields, analysts said. The 10-year US Treasury yield fell 3.5 basis points to 3.754%, from 3.789% at the end of Thursday. Against the JAPAN YEN, the dollar weakened 1.82% to 142.17. The DOLLAR INDEX, which measures the greenback's strength against a basket of currencies including the Yen and Euro, was down 0.17% at 100.43 after falling to 100.15, the lowest since July 20, 2023, with the Euro down 0.14% at USD 1.116.
- ASIAN MARKETS: Shares of CHINA'S US-listed companies surged on Beijing's latest set of stimulus measures to boost the domestic economy. China's blue chips jumped 4.5%, taking their weekly gain to 15.7%, the biggest gain since November 2008. Hong Kong's Hang Seng Index also rose 3.6% and rocketed 13% for the week, its best performance since 1998. China's central bank cut interest rates and injected liquidity into the banking system, and more fiscal measures are expected to be announced before the long holiday in the PRC that starts on October 1. From neighboring Sakura, Ishiba won the leadership contest of JAPAN's ruling Democratic Liberal Party with a narrow victory. Ishiba has been a critic of monetary stimulus in the past and told Reuters the central bank was "on the right policy track" with interest rate hikes so far.
- COMMODITIES: ALUMINIUM prices in London hit a 16-week high on buying spree triggered by the latest economic stimulus measures in the world's largest metal consuming country, China. The 3-month Aluminum contract on the London Metal Exchange rose 0.4% to \$2,623 per metric ton in officially opened trading after hitting \$2,659, the highest since June 6. In other commodities, OIL prices rose on Friday but fell over the past week as traders weighed expectations of higher global supply on the back of China's new stimulus. US WTI crude rose 51 cents to USD 68.18/barrel and BRENT edged up 38 cents to USD 71.98/barrel. GOLD spot price was down 1% at USD 2,643.88/ounce, heading for its best quarter in more than 8 years.
- JCI is still expected to consolidate towards Support 7520-7500 after failing to close last week at least back above the MA20 / 7750 platform up to MA10 / 7785 as the nearest Resistance, which has been supporting the JCI increase from early August. On weekly basis JCI was still able to post a slight gain of 0.08% but was hit by massive foreign net sell of -IDR 4.31T Net Sell (Regular Market). NHKSI RESEARCH advises investors/traders to carefully choose sector rotation that benefits from fundamental story, or better yet WAIT & SEE while waiting for JCI to land on solid Support to BUY ON WEAKNESS again.

Company News

- ASSA: IDR 577.6 Billion Capital Expenditure
- TOWR: A 10% Surplus, TOWR's Profit in 1H24 Reached IDR 1.6 Trillion
- KMDS: Officially Acquired by Dima Group, Kurniamitra's Chairman Resigns

Domestic & Global News

Economist Supports Government to Withdraw Debt Early to Finance Prabowo's 2025 State Budget
India Opens Non-Basmati Rice Export Taps, Costing Only IDR 7,411 per Kilogram

Sectors

	Last	Chg.	%
Infrastructure	1571.36	-11.24	-0.71%
Industrial	1077.77	-4.53	-0.42%
Finance	1541.19	-6.03	-0.39%
Basic Material	1377.24	-4.13	-0.30%
Consumer Non-Cyclicals	750.66	-2.11	-0.28%
Transportation & Logistic	1496.42	-3.22	-0.21%
Consumer Cyclicals	890.74	-0.31	-0.03%
Technology	3905.00	5.30	0.14%
Healthcare	1588.47	3.46	0.22%
Property	804.46	4.77	0.60%
Energy	2763.29	30.18	1.10%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	6.25%	Real GDP	5.05%	5.11%
FX Reserve (USD bn)	150.24	145.40	Current Acc (USD bn)	-3.02	-2.16
Trd Balance (USD bn)	2.90	0.47	Govt. Spending Yoy	1.42%	19.90%
Exports Yoy	7.13%	6.46%	FDI (USD bn)	4.89	6.03
Imports Yoy	9.46%	11.07%	Business Confidence	104.82	104.30
Inflation Yoy	2.12%	2.13%	Cons. Confidence*	124.40	123.40

JCI Index

September 27	7,696.92
Chg.	-47.60 pts (-0.61%)
Volume (bn shares)	20.55
Value (IDR tn)	15.00
Up 218 Down 278 Unchanged 172	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,547.9	GOTO	435.8
BMRI	1,137.3	BBNI	435.2
BBCA	986.1	AMMN	388.3
TLKM	891.4	MDKA	301.8
ADRO	467.2	ASII	294.3

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
UNTR	78.7	BMRI	448.1
MDKA	66.9	BBRI	441.2
ANTM	43.7	BBCA	270.7
CMRY	40.7	AMMN	109.4
ASII	39.2	BREN	86.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.47%	0.01%
USDIDR	15,125	-0.27%
KRWIDR	11.55	0.35%

Global Indices

Index	Last	Chg.	%
Dow Jones	42,313.00	137.89	0.33%
S&P 500	5,738.17	(7.20)	-0.13%
FTSE 100	8,320.76	35.85	0.43%
DAX	19,473.63	235.27	1.22%
Nikkei	39,829.56	903.93	2.32%
Hang Seng	20,632.30	707.72	3.55%
Shanghai	3,087.53	86.58	2.89%
Kospi	2,649.78	(21.79)	-0.82%
EIDO	23.01	(0.19)	-0.82%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,658.2	(14.1)	-0.53%
Crude Oil (\$/bbl)	68.18	0.51	0.75%
Coal (\$/ton)	139.75	0.15	0.11%
Nickel LME (\$/MT)	16,996	251.0	1.50%
Tin LME (\$/MT)	32,913	478.0	1.47%
CPO (MYR/Ton)	4,051	(101.0)	-2.43%

ASSA : IDR 577.6 Billion Capital Expenditure

Adi Sarana Armada (ASSA) as of June 2024 has absorbed capital expenditure of IDR 577.6 billion. The allocation is around 38 percent of the total capital expenditure throughout 2024 worth IDR 1.5 trillion. The capital expenditure was rolled out for a number of posts. The capital expenditure is used to increase the fleet of logistics business units, in order to increase network coverage. The Company has prepared to become Indonesia's largest and most integrated logistics player by continuing to complete the logistics business ecosystem so that it can meet the needs of many customers. Adi Sarana sees that the national logistics business has bright prospects, and will continue to grow rapidly. It is based on the fact that the increasing need for movement of people, goods, and there is access to transportation between regions / cities has also developed better and easier. (Emiten News)

TOWR : A 10% Surplus, TOWR's Profit in 1H24 Reached IDR 1.6 Trillion

Sarana Menara (TOWR) in the first semester of 2024 earned a net profit of IDR 1.6 trillion. Up 9.58 percent from the same episode last year of IDR 1.46 trillion. With these results, the basic earnings per share of the Djarum Group tower issuer became IDR 32 from the previous edition of IDR 29. Revenue of IDR 6.15 trillion, soared 6.58 percent from the same position last year of IDR 5.77 trillion. Depreciation and amortization IDR 1.45 trillion, swollen from the previous year's IDR 1.37 trillion. Other cost of revenue IDR 400.24 billion, swollen from the same position last year IDR 345.73 billion. (Emiten News)

KMDS : Officially Acquired by Dima Group, Kurniamitra's Chairman Resigns

President Commissioner of PT Kurniamitra Duta Sentosa Tbk (KMDS), Tjiang Ling Ang, submitted his resignation after PT Dima Investindo took over ownership of 440 million shares of the company from PT Miki Ojisan Indomitra. President Director of Kurniamitra Duta Sentosa, Hengky Wijaya, said that Tjiang Ling Ang officially resigned from his position as President Commissioner of KMDS on September 19, 2024. Not long after Tjiang Ling Ang's resignation, Dima Investindo officially acquired 440 million shares or 55% of KMDS shares owned by Miki Ojisan on September 26, 2024. The transaction was executed at IDR 420 per share or IDR 184.8 billion. With the completion of the transaction, Dima Investindo is now the new controller of KMDS with a 55% stake. Meanwhile, Miki Ojisan's ownership in the company shrank from 76.19% to 20.19% after the acquisition process. (Bisnis)

Domestic & Global News

Economist Supports Government to Withdraw Debt Early to Finance Prabowo's 2025 State Budget

Bank Syariah Indonesia (BSI) Chief of Economist Banjaran Surya supports the government's discourse on early debt withdrawal (prefunding) to finance the 2025 State Budget or the first year budget of President-elect Prabowo Subianto's administration. Banjaran encourages the prefunding to be done through foreign exchange (forex) government securities (SBN), not rupiah SBN. According to him, foreign liquidity will greatly help close the gap, aka the gap in long-term investment needs. "Now the US dollar denominated securities market has high interest but limited goods, so market absorption is predicted to be good," Banjaran explained to Bisnis, Sunday (29/9/2024). Banjaran believes that deposit funds in the US will flow out and have the potential to flow into emerging markets such as Indonesia. However, he reminded the government to choose the right time when issuing SBN for prefunding the 2025 State Budget. Previously, the government's discourse on prefunding the 2025 State Budget was revealed by the Director of Financing Strategy and Portfolio, Directorate General of Financing and Risk Management (DJPPR) of the Ministry of Finance, Riko Amir. He explained, according to applicable regulations, prefunding can only be done before the current fiscal year or in the fourth quarter. For example, prefunding for 2025 was carried out in the fourth quarter of 2024 or from October to December 2024. Another reason, he said, the government chose to do prefunding was because it saw positive financial market conditions in line with interest rates that had begun to fall. (Bisnis)

India Opens Non-Basmati Rice Export Taps, Costing Only IDR 7,411 per Kilogram

The Indian government announced the easing of its non-basmati rice export policy. This step was taken after the country managed to stabilize domestic prices and is now facing oversupply. Quoted from Bloomberg (28/9/2024), despite opening export restrictions, the Indian government set a number of requirements such as a minimum price of USD 490 per ton (around IDR 7,411,176 per ton) or the equivalent of IDR 7,411 per kilogram. The Indian government expects the move to reopen exports of non-basmati white rice to stabilize global rice prices and reflect changes in agricultural policy after national elections. In addition, the government also cut the sales tax on parboiled rice exports from 20% to 10%. India has since 2022 carried out a series of export restrictions to maintain domestic food security and control inflation. India's decision at that time caused a spike in rice prices in Asia to the highest level since 2008. (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							4,120.1							
BBCA	10.650	9.400	11.500	Overweight	8.0	20.0	1,312.9	25.6x	5.5x	22.1	2.5	9.1	11.2	0.9
BBRI	5.100	5.725	5.550	Overweight	8.8	(2.4)	773.0	12.8x	2.5x	20.1	6.3	14.2	1.0	1.3
BBNI	5.450	5.375	6.125	Overweight	12.4	7.7	203.3	9.5x	1.4x	14.8	5.1	7.0	3.9	1.2
BMRI	7.050	6.050	7.775	Overweight	10.3	17.5	658.0	11.7x	2.6x	23.2	5.0	10.4	5.2	1.2
Consumer Non-Cyclicals							1,106.7							
INDF	7.175	6.450	7.400	Hold	3.1	6.3	63.0	9.8x	1.0x	10.9	3.7	2.2	(30.8)	0.5
ICBP	12.650	10.575	13.600	Overweight	7.5	15.0	147.5	30.7x	3.5x	11.8	1.6	7.2	(38.3)	0.6
UNVR	2.270	3.530	3.100	Buy	36.6	(39.8)	86.6	19.2x	30.3x	132.8	6.2	(6.2)	(9.7)	0.4
MYOR	2.930	2.490	2.800	Hold	(4.4)	14.5	65.5	17.7x	4.2x	25.8	1.9	9.5	40.0	0.3
CPIN	4.800	5.025	5.500	Overweight	14.6	(10.7)	78.7	29.1x	2.8x	9.7	0.6	6.7	28.6	0.5
JPFA	1.455	1.180	1.400	Hold	(3.8)	12.4	17.1	7.3x	1.2x	17.3	N/A	14.5	1700.3	1.0
AALI	6.700	7.025	8.000	Buy	19.4	(11.6)	12.9	10.8x	0.6x	5.4	3.7	9.8	36.3	0.8
TBLA	650	695	900	Buy	38.5	(25.3)	4.0	6.5x	0.5x	7.2	6.2	2.9	(10.3)	0.4
Consumer Cyclicals							477.2							
ERAA	454	426	600	Buy	32.2	2.3	7.2	8.0x	0.9x	12.3	3.7	14.6	14.1	0.8
MAPI	1.830	1.790	2.200	Buy	20.2	3.1	30.4	17.3x	2.8x	17.8	0.4	15.4	(10.9)	0.6
HRTA	396	348	590	Buy	49.0	(10.8)	1.8	5.6x	0.9x	16.5	3.8	33.5	10.8	0.4
Healthcare							311.7							
KLBF	1.735	1.610	1.800	Hold	3.7	(1.1)	81.3	26.4x	3.7x	14.5	1.8	7.6	18.4	0.5
SIDO	665	525	700	Overweight	5.3	13.7	20.0	18.0x	5.8x	33.0	4.6	14.7	35.7	0.6
MIKA	3.200	2.850	3.000	Underweight	(6.3)	19.0	45.6	41.8x	7.5x	18.8	1.1	19.7	34.1	0.6
Infrastructure							1,825.98							
TLKM	3.050	3.950	4.550	Buy	49.2	(18.0)	302.1	12.8x	2.3x	18.6	5.9	2.5	(7.8)	1.1
JSMR	4.930	4.870	6.450	Buy	30.8	13.3	35.8	4.5x	1.2x	30.4	0.8	46.5	104.3	0.9
EXCL	2.310	2.000	3.800	Buy	64.5	(2.1)	30.3	18.4x	1.1x	6.3	2.1	8.2	54.0	0.9
TOWR	855	990	1.070	Buy	25.1	(10.9)	43.6	12.9x	2.5x	20.3	2.8	6.3	6.7	0.9
TBIG	1.900	2.090	2.390	Buy	25.8	(5.5)	43.0	26.8x	3.8x	14.6	3.2	4.1	5.6	0.5
MTEL	645	705	840	Buy	30.2	(5.8)	53.9	26.3x	1.6x	6.2	2.8	7.8	8.3	0.6
PTPP	446	428	1.700	Buy	281.2	(42.1)	2.9	5.2x	0.2x	4.6	N/A	9.3	50.0	1.8
Property & Real Estate							468.3							
CTRA	1.375	1.170	1.450	Overweight	5.5	36.1	25.5	12.2x	1.2x	10.6	1.5	12.7	33.6	0.7
PWON	515	454	530	Hold	2.9	19.2	24.8	13.4x	1.3x	9.9	1.7	12.6	(23.0)	0.7
Energy							1,661.9							
ITMG	26.500	25.650	27.000	Hold	1.9	(6.6)	29.9	6.2x	1.1x	18.1	11.2	(19.2)	(59.3)	0.9
PTBA	3.140	2.440	4.900	Buy	56.1	12.1	36.2	6.7x	1.9x	28.5	12.7	4.2	(26.9)	0.9
ADRO	3.910	2.380	2.870	Sell	(26.6)	36.2	120.3	5.2x	1.1x	22.9	10.5	(14.6)	(10.4)	1.2
Industrial							389.3							
UNTR	27.700	22.625	28.400	Hold	2.5	(2.1)	103.3	5.3x	1.2x	23.9	8.2	(6.1)	(15.0)	0.9
ASII	5.100	5.650	5.175	Hold	1.5	(17.1)	206.5	6.4x	1.0x	16.7	10.2	(1.5)	(9.0)	1.1
Basic Ind.							2,232.9							
AVIA	510	500	620	Buy	21.6	(8.9)	31.6	19.1x	3.3x	16.9	4.3	3.2	0.9	0.3
SMGR	3.850	6.400	9.500	Buy	146.8	(41.2)	26.0	14.4x	0.6x	4.2	2.2	(3.6)	(42.2)	1.2
INTP	6.850	9.400	12.700	Buy	85.4	(32.0)	25.2	13.9x	1.1x	8.3	1.3	1.9	(37.0)	0.6
ANTM	1.470	1.705	1.560	Overweight	6.1	(19.2)	35.3	12.9x	1.2x	10.4	8.7	7.1	(18.0)	1.2
MARK	970	610	1.010	Hold	4.1	55.2	3.7	15.4x	4.2x	29.0	5.2	73.4	128.3	0.8
NCKL	900	1.000	1.320	Buy	46.7	(20.4)	56.8	10.3x	2.2x	24.9	3.0	25.0	(5.1)	N/A
Technology							345.8							
GOTO	70	86	77	Overweight	10.0	(18.6)	84.1	N/A	2.1x	(110.6)	N/A	12.4	62.9	1.7
WIFI	258	154	424	Buy	64.3	41.8	0.6	4.3x	0.7x	19.2	0.4	40.1	811.2	1.2
Transportation & Logistic							44.0							
ASSA	745	790	1.100	Buy	47.7	(25.1)	2.7	16.9x	1.4x	8.9	2.7	(0.9)	78.3	1.4
BIRD	1.960	1.790	1.920	Hold	(2.0)	(3.0)	4.9	10.8x	0.9x	8.4	4.6	11.3	1.0	0.8

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	US	20.45	MNI Chicago PMI	-	Sep	46.8	46.1
30 – September							
Tuesday	US	20.45	S&P Global US Manufacturing PMI	-	Sep F	47.0	47.0
01 – October	US	21.00	ISM Manufacturing	-	Sep	47.6	47.2
Wednesday	US	18.00	MBA Mortgage Applications	-	Sep 27	-	11.0%
02 – October	US	19.15	ADP Employment Change	-	Sep	123k	99k
Thursday	US	19.30	Initial Jobless Claims	-	Sep 28	-	218k
03 – October	US	21.30	Factory Orders	-	Aug	0.2%	5.0%
	US	21.00	Durable Goods Orders	-	Aug F	-	0.0%
	US	21.00	ISM Services Index	-	Sep	51.5	51.5
Friday	US	19.30	Change in Nonfarm Payrolls	-	Sep	140k	142k
04 – October	US	19.30	Unemployment Rate	-	Sep	4.2%	4.2%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	UANG
30 – September	Cum Dividend	-
Tuesday	RUPS	CBPE, MAPB, TFAS
01 – October	Cum Dividend	-
Wednesday	RUPS	DGNS & HEXA
02 – October	Cum Dividend	-
Thursday	RUPS	AMAG
03 – October	Cum Dividend	AALI
Friday	RUPS	DEAL, FILM
04 – October	Cum Dividend	-

Source: IDX, NHKSI Research



IHSG projection for 30 September 2024:
Break support, potential continued correction

Support: 7720-7760 / 7550-7580 / 7430-7460 / 7320-7380 / 7040-7100

Resistance: 7880-7900

Advise: wait n see

GOTO — PT GoTo Gojek Tokopedia Tbk.



PREDICTION 30 September 2024

Overview
Breakout from MA200

Advise
Continuation buy
Entry: 70
TP: 74-76 / 81 / 91-92
SL: 66

MAPI — PT Mitra Adiperkasa Tbk.



PREDICTION 30 September 2024

Overview
Rebound from strong support area

Advise
Spec buy
Entry: 1830
TP: 1900-1925 / 2000-2050
SL: 1760

ASII — PT Astra International Tbk



PREDICTION 30 September 2024

Overview

Retrace to MA200 at support area

Advise

Spec buy

Entry: 5100-5000

TP: 5300-5400 / 5700-5750

SL: 4900

SCMA — PT Surya Citra Media Tbk Tbk



PREDICTION 30 September 2024

Overview

RSI divergence, at swing support

Advise

Spec buy

Entry: 122-120

TP: 131-133 / 137-138 / 149-152

SL: 116

ERAA — PT Erajaya Swasembada Tbk



PREDICTION 30 September 2024

Overview

Fibonacci retracement 61.8%, rebound from support area

Advise

Spec buy

Entry: 454-450

TP: 474-484 / 494-500 / 520

SL: 440

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