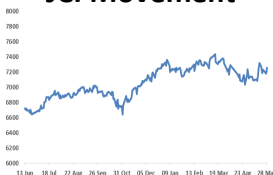


Morning Briefing

Daily | September 9, 2024

JCI Movement



Today's Outlook:

- BRACE FOR ANOTHER SELL-OFF?** US stocks plunged on Friday after closely watched employment data showed labor market momentum slowed more than expected, suggesting a challenging path for the US to reach a soft landing, where the Fed is able to cool inflation without significantly damaging economic growth. The S&P 500 fell sharply on Friday, experiencing its worst week since 2023. The S&P 500 fell 1.7%, and recorded its worst week since March. The Tech-focused NASDAQ Composite slumped 2.5%, and the 30-stock Dow Jones Industrial Average fell 401 points or 1%. The US economy added fewer jobs than expected in August, but improved from July's sharply revised figure, according to Labor Department data; where this data could influence the next policy decision by the Federal Reserve. NONFARM PAYROLLS totaled 142,000 last month, up from a sharply revised figure of 89,000 in July. Economists had expected a figure of 164,000, up from July's preliminary figure of 114,000. Friday's data release also showed the US Unemployment Rate came in at 4.2%, compared to July's figure of 4.3%. This rate was in line with forecasts. On a monthly basis, average hourly wage growth also increased to 0.4% after contracting by 0.1% in July. Economists think that the weakening labor market provides enough room for the Fed to ease monetary policy, but perhaps not by a significant amount; thus making the percentages more in favor of a 25bps rate cut. Fed Governor, Christopher Waller, on Friday called for dovish comments for the US central bank to start cutting rates later this month, adding that upcoming economic data (inflation) will determine the size and pace of the rate cut.
- MARKET SENTIMENT:** Barclays economists stated that they anticipate a 25bps rate cut at this month's FOMC Meeting, followed by two more cuts of similar magnitude at the remaining two FOMC Meetings this year; and forecast a total of 75bps rate cut for next year.
- FIXED INCOME & CURRENCY:** The prospect of global monetary policy easing drove bonds higher, with 10-year US TREASURY yields hitting a 15-month low and 2-year yields hitting their lowest level since March 2023. The 10-year yield was last at 3.734% and the two-year at 3.661%, bringing the curve close to its steepest level since mid-2022. Falling yields prompted further easing, from the liquidation of Yen carry-trade positions causing the US DOLLAR to slide as deep as 141.75 Yen on Friday. The Euro after briefly hitting a high of USD 1.1155 on Friday.
- EUROPE & ASIA MARKETS** were both hit by a massive sell-off at the close of last week. The STOXX 600 regional index, which tracks the performance of stocks across a range of EUROPEAN sectors, fell 2.5%, recording its biggest weekly decline since the sell-off in early Aug. The NIKKEI also recorded a nearly 6% slide last week on top of sentiment that a stronger Japanese yen would weigh on exporters' business. The MSCI Asia-Pacific ex-Japan index slipped 2.25% last week. It is expected that a tsunami wave will hit global stock markets today, digesting the weak US labor data final released last Friday. Consumer price data (CPI) from CHINA due on Monday is expected to show that the Asian giant is still struggling with deflation, with producer prices forecast to fall 1.4% annually in August.
- INDONESIA:** The JCI closed up 40.8pts / +0.53% last Friday to 7721.85, again recording a new all-time high Closing point, but still within the confines of its uptrend Resistance. On a weekly basis, JCI greened 0.36% on the back of IDR 3.42 trillion worth of foreign buying (RG market), thus making YTD foreign spending a positive buy of IDR 1.64 trillion (RG market). This positive sentiment should be maintained especially if the strengthening of IDR stays below 15400/USD as is currently the case, where in the past week USD has weakened 1.06%. However, given the unfavorable global regional sentiment, NHKSI RESEARCH must remind investors/traders that a selling wave might hit JCI as it is positioned along the Resistance. Brace yourself for a test of the closest Support 7650, which if it doesn't hold then it will head towards 7550 as the second cushion.

Company News

- INKP:** Intent to Pay, Here's the Rating of Sinarmas Group's Issuer
- DOID:** Delta Dunia Transfer 70.6 Million Treasury Shares
- MFIN:** Mandala Multifinance seeks approval to distribute bonus shares 1:1

Domestic & Global News

Minister of Finance Draft Regulation on Tobacco Products, Government Asked to Consider Farmers' Side
VW Boss Says European Market Shrinking Amid Tougher Competition

Sectors

	Last	Chg.	%
Finance	1536.26	28.72	1.91%
Healthcare	1498.30	8.20	0.55%
Technology	3304.97	9.03	0.27%
Property	737.14	1.96	0.27%
Consumer Non-Cyclicals	723.28	1.50	0.21%
Transportation & Logistic	1449.48	2.47	0.17%
Basic Material	1328.61	-2.64	-0.20%
Consumer Cyclicals	912.37	-1.97	-0.22%
Infrastructure	1652.60	-7.93	-0.48%
Energy	2644.91	-16.34	-0.61%
Industrial	1088.95	-7.08	-0.65%

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)	150.24	145.40	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	2.12%	2.13%	Cons. Confidence*	123.40	123.30

JCI Index

September 6	7,721.85
Chg.	+40.80 pts (+0.53%)
Volume (bn shares)	24.27
Value (IDR tn)	9.59
Up 268 Down 238 Unchanged 160	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	890.7	AMMN	259.1
BBNI	779.9	TLKM	249.7
BMRI	460.7	ASII	162.7
BBCA	324.3	ADRO	157.6
BREN	259.4	AMRT	154.1

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	435.9	ANTM	28.0
BBNI	431.9	AKRA	24.0
BMRI	226.5	ASII	22.6
BBCA	132.6	ACES	20.7
TLKM	103.7	SRTG	18.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.61%	-0.023%
USDIDR	15,365	-0.21%
KRWIDR	11.48	-0.54%

Global Indices

Index	Last	Chg.	%
Dow Jones	40,345.41	(410.34)	-1.01%
S&P 500	5,408.42	(94.99)	-1.73%
FTSE 100	8,181.47	(60.24)	-0.73%
DAX	18,301.90	(274.60)	-1.48%
Nikkei	36,391.47	(265.62)	-0.72%
Hang Seng	17,444.30	0.00	0.00%
Shanghai	2,765.81	(22.51)	-0.81%
Kospi	2,544.28	(31.22)	-1.21%
EIDO	21.95	(0.07)	-0.32%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,497.4	(19.4)	-0.77%
Crude Oil (\$/bbl)	67.67	(1.48)	-2.14%
Coal (\$/ton)	141.50	0.50	0.35%
Nickel LME (\$/MT)	15,893	(185.0)	-1.15%
Tin LME (\$/MT)	31,024	253.0	0.82%
CPO (MYR/Ton)	3,898	(19.0)	-0.49%

INKP : Intent to Pay, Here's the Rating of Sinarmas Group's Issuer

PEFINDO announced that the debt securities issued by PT Indah Kiat Pulp and Paper Tbk (INKP) will mature in December 2024. The bonds include Sustainable Bonds IV Phase III Year 2023 Series A worth IDR 16.89 billion with an idA+ rating which will mature on December 1, 2024, and Sustainable Sukuk Mudharabah III Phase III Year 2023 Series A worth IDR 87.21 billion with an idA+ (sy) rating which also matures on December 1, 2024. In addition, Sustainable USD Bonds I Phase II Year 2023 Series A worth USD251 thousand with an idA+ rating will mature on December 2, 2024. Sustainable Sukuk Mudharabah I Phase II Year 2021 Series B worth IDR 304.53 billion with an idA+ (sy) rating and Sustainable Bonds II Phase II Year 2021 Series B worth IDR 876.81 billion with an idA+ rating will mature on December 8, 2024. To pay off the bonds and sukuk, INKP plans to use internal funds. At the end of June 2024, the company had USD1.5 billion in cash and cash equivalents. (Emiten News)

MFIN : Mandala Multifinance seeks approval to distribute bonus shares 1:1

PT Mandala Multifinance Tbk (MFIN) plans to take corporate action by distributing bonus shares worth IDR 117.5 billion to shareholders. This step was taken as part of efforts to adjust the company's paid-up capital in accordance with the provisions of the Financial Services Authority (OJK). In this action, MFIN will hold an Extraordinary General Meeting of Shareholders (GMS) on October 14, 2024 to obtain approval for this proposal. Meanwhile, the distribution of bonus shares is planned to take place on November 14, 2024. The proposed distribution ratio is 1:1, meaning that each holder of one share will receive one additional bonus share. (Emiten News)

DOID : Delta Dunia Transfer 70.6 Million Treasury Shares

PT Delta Dunia Makmur Tbk (DOID) announced that it has transferred treasury shares through the Management and Employee Share Ownership Program (MESOP) on September 3, 2024. Dian Sofia Andiyasuri, Director of DOID, in a written statement said that the company had transferred 70.6 million treasury shares through the MESOP program (LTSP phase I continued). Thus, the total shares that have been transferred reached 717.15 million shares. (Emiten News)

Domestic & Global News

Minister of Finance Draft Regulation on Tobacco Products, Government Asked to Consider Farmers' Side

The Ministry of Health (MoH) is considered to be ignorant of the fate of millions of tobacco farmers, cloves, hand-rolled clove cigarette (SKT) workers, and MSMEs that will be affected by the draft Minister of Health Regulation on the Safety of Tobacco Products and Electronic Cigarettes. This draft regulation is a derivative of Government Regulation (PP) No.28/2024 concerning Implementation Regulations of Law No.17/2023 concerning Health. "2.5 million tobacco farmers, 1.5 million clove farmers, 600,000 SKT workers, MSMEs and creative workers will become victims of tightening downstream policies that the government is hastily preparing under the pretext of controlling tobacco consumption," said Chairman of the Tobacco Society Alliance (AMTI) I Ketut Budhyman Mudara in a written statement, quoted on Sunday (8/9/2024). Budhyman assessed that the government needs to be careful in preparing regulations in the midst of a slowing economic growth situation. This is because blind policies have the potential to exacerbate the unemployment gap and will increase the burden on future governments. In addition, the government must consider other sectors in enacting a policy. Do not let the draft regulation end up destroying the national tobacco ecosystem. Farmers were also disappointed that the Ministry of Health did not involve affected stakeholders in the drafting process. (Bisnis)

VW Boss Says European Market Shrinking Amid Tougher Competition

Volkswagen's CEO, who is pushing for unprecedented cutbacks in the German carmaker's home market, said change was needed because the European market is shrinking while competition is increasing. Speaking in an interview in Sunday paper Bild am Sonntag, Volkswagen CEO Oliver Blume said "the pie has become smaller, and we have more guests at the table". "Fewer cars are being sold in Europe. At the same time, new competitors from Asia are forcefully pushing into the market," he was quoted as saying. Volkswagen said on Monday it was considering taking the unprecedented step of closing factories in Germany and ending job guarantees at six of its plants in a drive to deepen a 10 billion euro (USD 11 billion) cost-cutting plan. (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							4,016.5							
BBCA	10,300	9,400	11,500	Overweight	11.7	12.6	1,269.7	24.8x	5.3x	22.1	2.6	9.1	11.2	0.9
BBRI	5,225	5,725	5,550	Overweight	6.2	(6.3)	791.9	13.1x	2.6x	20.1	6.1	14.2	1.0	1.3
BBNI	5,650	5,375	6,125	Overweight	8.4	18.0	210.7	9.9x	1.4x	14.8	5.0	7.0	3.9	1.2
BMRI	7,250	6,050	7,775	Overweight	7.2	19.8	676.7	12.0x	2.7x	23.2	4.9	10.4	5.2	1.1
Consumer Non-Cyclicals							1,053.0							
INDF	7,025	6,450	7,400	Overweight	5.3	2.2	61.7	9.6x	1.0x	10.9	3.8	2.2	(30.8)	0.5
ICBP	11,450	10,575	13,600	Buy	18.8	3.6	133.5	27.8x	3.2x	11.8	1.7	7.2	(38.3)	0.6
UNVR	2,220	3,530	3,100	Buy	39.6	(39.2)	84.7	18.8x	29.7x	132.8	6.3	(6.2)	(9.7)	0.3
MYOR	2,680	2,490	2,800	Hold	4.5	8.9	59.9	16.2x	3.9x	25.8	2.1	9.5	40.0	0.3
CPIN	4,790	5,025	5,500	Overweight	14.8	(4.2)	78.5	29.1x	2.8x	9.7	0.6	6.7	28.6	0.6
JPFA	1,605	1,180	1,400	Underweight	(12.8)	28.9	18.8	8.0x	1.3x	17.3	N/A	14.5	1700.3	1.0
AALI	6,625	7,025	8,000	Buy	20.8	(13.4)	12.8	10.7x	0.6x	5.4	3.7	9.8	36.3	0.8
TBLA	650	695	900	Buy	38.5	(21.2)	4.0	6.5x	0.5x	7.2	6.2	2.9	(10.3)	0.4
Consumer Cyclicals							493.1							
ERAA	442	426	600	Buy	35.7	(8.7)	7.0	7.8x	0.9x	12.3	3.8	14.6	14.1	0.9
MAPI	1,500	1,790	2,200	Buy	46.7	(21.1)	24.9	14.2x	2.3x	17.8	0.5	15.4	(10.9)	0.5
HRTA	380	348	590	Buy	55.3	(26.9)	1.7	5.4x	0.8x	16.5	3.9	33.5	10.8	0.4
Healthcare							299.1							
KLBF	1,710	1,610	1,800	Overweight	5.3	(1.7)	80.2	26.0x	3.6x	14.5	1.8	7.6	18.4	0.5
SIDO	670	525	700	Hold	4.5	8.1	20.1	18.1x	5.8x	33.0	4.6	14.7	35.7	0.6
MIKA	2,960	2,850	3,000	Hold	1.4	3.9	42.2	38.7x	6.9x	18.8	1.1	19.7	34.1	0.5
Infrastructure							2,279.50							
TLKM	3,040	3,950	4,550	Buy	49.7	(19.8)	301.1	12.8x	2.3x	18.6	5.9	2.5	(7.8)	1.0
JSMR	5,225	4,870	6,450	Buy	23.4	18.5	37.9	4.7x	1.3x	30.4	0.7	46.5	104.3	0.9
EXCL	2,330	2,000	3,800	Buy	63.1	(6.0)	30.6	18.5x	1.1x	6.3	2.1	8.2	54.0	0.9
TOWR	840	990	1,070	Buy	27.4	(18.8)	42.9	12.7x	2.4x	20.3	2.9	6.3	6.7	0.9
TBIG	1,920	2,090	2,390	Buy	24.5	(6.8)	43.5	27.1x	3.9x	14.6	3.1	4.1	5.6	0.5
MTSL	660	705	840	Buy	27.3	(13.2)	55.1	26.9x	1.6x	6.2	2.8	7.8	8.3	0.6
PTPP	464	428	1,700	Buy	266.4	(26.9)	3.0	5.4x	0.2x	4.6	N/A	9.3	50.0	1.8
Property & Real Estate							391.4							
CTRA	1,340	1,170	1,450	Overweight	8.2	22.9	24.8	11.8x	1.2x	10.6	1.6	12.7	33.6	0.7
PWON	505	454	530	Hold	5.0	12.7	24.3	13.1x	1.2x	9.9	1.8	12.6	(23.0)	0.7
Energy							1,650.0							
ITMG	27,225	25,650	27,000	Hold	(0.8)	(12.5)	30.8	6.3x	1.1x	18.1	16.2	(19.2)	(59.3)	1.0
PTBA	2,710	2,440	4,900	Buy	80.8	(9.4)	31.2	5.8x	1.6x	28.5	14.7	4.2	(26.9)	0.9
ADRO	3,470	2,380	2,870	Sell	(17.3)	20.9	106.7	4.5x	1.0x	22.9	11.8	#N/A	N/A	1.1
Industrial							384.6							
UNTR	27,050	22,625	28,400	Hold	5.0	(1.3)	100.9	5.2x	1.1x	23.9	8.4	(6.1)	(15.0)	1.0
ASII	5,050	5,650	5,175	Hold	2.5	(22.6)	204.4	6.3x	1.0x	16.7	10.3	#N/A	N/A	1.1
Basic Ind.							2,274.4							
AVIA	468	500	620	Buy	32.5	(21.3)	29.0	17.6x	3.0x	16.9	4.7	3.2	0.9	0.3
SMGR	4,020	6,400	9,500	Buy	136.3	(41.5)	27.1	15.0x	0.6x	4.2	2.1	(3.6)	(42.2)	1.2
INTP	6,750	9,400	12,700	Buy	88.1	(37.4)	24.8	13.7x	1.1x	8.3	1.3	1.9	(37.0)	0.6
ANTM	1,335	1,705	1,560	Buy	16.9	(31.4)	32.1	11.7x	1.1x	10.4	9.6	7.1	(18.0)	1.2
MARK	935	610	1,010	Overweight	8.0	54.5	3.6	14.9x	4.1x	29.0	5.3	73.4	128.3	1.0
NCKL	890	1,000	1,320	Buy	48.3	(16.4)	56.2	10.1x	2.2x	24.9	3.0	25.0	(5.1)	N/A
Technology							288.8							
GOTO	53	86	77	Buy	45.3	(41.8)	63.7	N/A	1.6x	(110.6)	N/A	12.4	62.9	1.7
WIFI	268	154	318	Buy	18.7	46.4	0.6	4.5x	0.8x	19.2	0.4	40.1	811.2	1.3
Transportation & Logistic							42.4							
ASSA	715	790	1,100	Buy	53.8	(35.9)	2.6	16.2x	1.3x	8.9	2.8	(0.9)	78.3	1.4
BIRD	1,800	1,790	1,920	Overweight	6.7	(15.5)	4.5	9.9x	0.8x	8.4	5.1	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	49.8	Aug	-	49.5
09 – September	GE	14.55	HCOB Germany Manufacturing PMI	42.4	Aug F	42.1	42.1
Tuesday	US	20.45	S&P Global US Manufacturing PMI	47.9	Aug F	48.1	48.0
10 – September	US	21.00	ISM Manufacturing	47.2	Aug	47.5	46.8
Wednesday	US	18.00	MBA Mortgage Applications	-	Sep 6	-	-0.5%
11 – September	US	19.30	CPI MoM	-	Aug	-\$78.5B	-\$73.1
	US	19.30	CPI YoY	-	Aug	4.6%	-3.3%
	US	21.00	Durable Goods Order	-	Jul F	9.9%	9.9%
Thursday	US	19.30	PPI Final Demand MoM	-	Aug	0.2%	0.1%
12 – September	US	19.30	Initial Jobless Claims	-	Sep 7	-	227k
Friday							
13 – September	US	21.00	University of Michigan Sentiment	-	Sep P	69.0	67.9

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	MASB
09 – September	Cum Dividend	ITMG
Tuesday	RUPS	BTON, ENZO
10 – September	Cum Dividend	-
Wednesday	RUPS	BESS
11 – September	Cum Dividend	-
Thursday	RUPS	RAAM, SCNP
12 – September	Cum Dividend	-
Friday	RUPS	-
13 – September	Cum Dividend	-

Source: IDX, NHKSI Research



IHSK projection for 9 September 2024:
Breakout from resistance, all time high

Support: 7700 / 7550-7580 / 7430-7460 / 7320-7380 / 7135-7185

Resistance: 7900

Advise: spec buy, tight SL

BBRI — PT Bank Rakyat Indonesia Tbk.



PREDICTION 9 September 2024

Overview

Bullish flag

Advise

Buy on break

Entry: >5300

TP: 5625-5700 / 5975-6050 / 6300

SL: <5000

TLKM — PT Telkom Indonesia Tbk.



PREDICTION 9 September 2024

Overview

Rebound on MA50

Advise

Spec buy

Entry: >3050

TP: 3200-3280 / 3400-3410

SL: 2900

BSDE — PT Bumi Serpong Damai Tbk



PREDICTION 9 September 2024

Overview

Fibonacci retracement 61.8%

Advise

Spec buy

Entry: 1280-1270

TP: 1340-1360 / 1415-1435

SL: 1250

BFIN — PT BFI Finance Indonesia Tbk



PREDICTION 9 September 24

Overview

Rebound from strong support

Advise

Spec buy

Entry: 1000-985

TP: 1080-1110 / 1195-1215 / 1330-1340

SL: 925

ESSA — PT ESSA Industries Indonesia Tbk



PREDICTION 9 September 2024

Overview

Rebound from support

Advise

Spec buy

Entry: 865

TP: 920 / 1010-1025 / 1070

SL: 830

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

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



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

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta