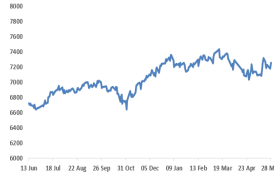


Morning Briefing

Daily | November 20, 2024

JCI Movement



Today's Outlook:

- Global stocks rose in directionless trade on Tuesday as markets waited for President-elect Donald Trump to appoint more officials in his new administration, while Oil prices rallied on rising tensions between Russia and Ukraine (US). Trump's nominees for Treasury Secretary expanded to include Apollo Global Management Chief Executive Marc Rowan and former Federal Reserve Governor Kevin Warsh. Trump said he would nominate Howard Lutnick, chief executive of Wall Street brokerage firm Cantor Fitzgerald, to lead his trade and tariff strategy as head of the Commerce Department. Market participants are currently anticipating the potential introduction of (import) tariffs and tax cuts that could lead to higher inflation and thus fewer interest rate cuts by the Federal Reserve. Nevertheless, the benchmark S&P 500 and Nasdaq indices managed to cut losses in the early session and closed in positive territory, thanks to gains in Technology and Communication Services stocks that were able to offset losses in the Materials, Energy, and Financials sectors. AI chipmaker Nvidia is scheduled to report its 3Q earnings performance this Wednesday. For Tuesday's trading, the Dow Jones Industrial Average fell 0.28% to 43,268.94, the S&P 500 rose 0.40%, and the Nasdaq Composite appreciated 1.04%. The global MSCI index rose 0.42% to 849.15. Speaking of economic indicators, the health of the US housing sector was highlighted as Building Permits & Housing Starts in Oct started to show a weakening trend.
- FIXED INCOME & CURRENCY:** The 10-year US Treasury yield fell 2 basis points to 4.394%. In the midst of a quiet week for sentiment, it looks like market participants are looking forward to what will happen with Congress and the White House.
 - SWISS FRANC rose about 0.03% against EURO, while the DOLLAR INDEX (DXY) - which tracks the strength of the US currency over 6 other currencies - fell 0.04% to 106.18.
- EUROPEAN & ASIAN MARKETS:** RUSSIA'S President Vladimir Putin lowered the threshold for a nuclear strike in response to various conventional attacks. He agreed to the change after two US officials and a source familiar with the decision said President Joe Biden's administration allowed Ukraine to use US-made weapons for long-range attacks on Russia. Recently, UKRAINE'S armed forces carried out their first attack on Russia's inner border region, the first time using US-made ATACMS long-range missiles, RBC-Ukraine reported citing a military official. Suddenly major European stock indexes fell to a 3-month low, as investors shifted from risky to safe-haven assets following Russia's warning. The pan-European STOXX 600 index fell to 495.55, its lowest level since early August.
 - On the other side of the EUROPEAN continent, a number of economic data are of interest today: UK consumer inflation and GERMAN producer inflation figures, both for Oct. Earlier yesterday EUROZONE CPI (Oct) was first released at 2.0% yoy as expected.
 - ASIA markets could have started this morning with a note on Russia's nuclear doctrine changes. As for JAPAN, they released some economic data this morning, namely their Trade Balance (oct) deficit widened although the good news is that there was an above expected increase in Exports. CHINA'S central bank will soon contribute to market sentiment with an interest rate announcement which consensus says will remain at 3.10%. Later in the afternoon around 1430WIB, it's the turn of Bank INDONESIA Board of Governors Meeting (RDG BI) which will determine whether BI7DRR will shift from its current position of 6.0% or not.
- COMMODITIES:** CURRENT OIL prices were relatively stable on Tuesday as signs of escalating RUSSIA - UKRAINE CONFLICT kept traders wary of supply disruptions, but the partial resumption of production at Norway's Johan Sverdrup oil field limited price gains, as did a surge in US stockpiles when the API released weekly figures at 4.753 million barrels, versus estimates of just under 1 million barrels. Oil prices bounced back from early session losses and closed slightly higher. BRENT crude oil prices rose 1 cent to USD 73.31/barrel, while US WTI crude oil prices gained 0.3% to USD 69.39/barrel.
 - GOLD was last up 0.76% to USD 2,631.96/ounce after hitting a week high.
- JCI appears to have tried to rebound when approaching the Support level of 7100 but seems to still need further confirmation by breaking the initial MA10 Resistance at 7250. Foreign outflow is still happening with yesterday foreigners detected another net sell of IDR 763.78 billion, making the YTD Foreign Net Sell position swell to IDR 16.84 trillion. Their biggest sales were recorded still in the Financial sector with 4 big banks (BBRI BBKA BMRI BNNI) dumped the most yesterday. RUPIAH seemed unmoved at around 15,825/USD. Responding to this sentiment, NHKSI RESEARCH thinks JCI is still vulnerable to test the psychological support of 7000 while waiting for what positive sentiment can trigger this technical rebound. Considering the latest market development and the remaining effective trading time, NHKSI RESEARCH lowered the more feasible year-end JCI TARGET to 7450-7500, although it is still possible to reach an all-time-high of around 7800-7900 if supported by a more bullish outlook

Company News

- BRPT: Pefindo Maintains BRPT Rating at idA+ with Stable Outlook
- MBMA: Injecting USD200 Million into Business Entity
- TPIA: Chandra Asri Open Opportunity to Acquire Minihydro Power Plant

Domestic & Global News

- 12% VAT Increase Next Year is Deemed to Create a Wave of Layoffs
- To Attract Foreign Investors, China Promises to Continue Capital Market Reforms

Sectors

	Last	Chg.	%
Technology	4221.23	210.32	5.24%
Infrastructure	1433.14	35.83	2.56%
Consumer Cyclical	842.80	17.98	2.18%
Property	771.11	11.39	1.50%
Basic Material	1343.56	7.70	0.58%
Consumer Non-Cyclical	730.02	3.01	0.41%
Industrial	1069.79	4.07	0.38%
Energy	2657.77	6.84	0.26%
Finance	1444.77	2.06	0.14%
Transportation & Logistic	1400.44	1.80	0.13%
Healthcare	1430.94	-3.39	-0.24%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	6.00%	Real GDP	4.95%	5.05%
FX Reserve (USD bn)	151.23	149.90	Current Acc (USD bn)	-3.02	-2.16
Trd Balance (USD bn)	2.48	3.26	Govt. Spending Yoy	4.62%	1.42%
Exports Yoy	10.25%	6.44%	FDI (USD bn)	4.89	6.03
Imports Yoy	17.49%	8.55%	Business Confidence	104.82	104.30
Inflation Yoy	1.71%	1.84%	Cons. Confidence*	121.10	123.50

JCI Index

November 19	7,195.72
Chg.	+61.43 pts (+0.86%)
Volume (bn shares)	23.69
Value (IDR tn)	10.91
Up 346 Down 176 Unchanged 158	

Most Active Stocks

(IDR bn)				
by Value	Stocks	Val.	Stocks	Val.
	BBRI	1,289.8	GOTO	535.1
	BBKA	849.1	ADRO	400.4
	TLKM	762.8	PANI	243.5
	BRMS	679.5	BUMI	197.6
	BMRI	600.1	AMMN	186.3

Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
GOTO	62.7	BBRI	342.6
ASII	51.0	BBKA	328.8
TLKM	48.3	BMRI	261.6
ISAT	43.9	BBNI	53.6
ANTM	22.8	AVIA	20.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.89%	-0.03%
USDIDR	15,830	-0.13%
KRWIDR	11.38	0.03%

Global Indices

Index	Last	Chg.	%
Dow Jones	43,268.94	(120.66)	-0.28%
S&P 500	5,916.98	23.36	0.40%
FTSE 100	8,099.02	(10.30)	-0.13%
DAX	19,060.31	(128.88)	-0.67%
Nikkei	38,414.43	193.58	0.51%
Hang Seng	19,663.67	87.06	0.44%
Shanghai	3,346.01	22.16	0.67%
Kospi	2,471.95	2.88	0.12%
EIDO	20.11	0.11	0.55%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,632.1	20.3	0.78%
Crude Oil (\$/bbl)	69.39	0.23	0.33%
Coal (\$/ton)	141.25	(0.50)	-0.35%
Nickel LME (\$/MT)	15,866	137.0	0.87%
Tin LME (\$/MT)	28,880	(143.0)	-0.49%
CPO (MYR/Ton)	4,924	25.0	0.51%

BRPT : Pefindo Maintains BRPT Rating at idA+ with Stable Outlook

PT Pemeringkat Efek Indonesia (Pefindo) has maintained the rating of PT Barito Pacific Tbk (BRPT) at idA+ (Single A Plus) level, with a stable outlook. Quoting the Rating Overview from Pefindo, which was analyzed directly by Ayuningtyas Nur Paramitasari and Kresna Piet Wiryawan, the idA+ rating with a Stable outlook affirms that Barito Pacific has a strong and solid long-term financial commitment. (Bloomberg Technoz)

TPIA : Chandra Asri Open Opportunity to Acquire Minihydro Power Plant

PT Chandra Asri Pacific Tbk (TPIA) through its business entity, PT Krakatau Chandra Energi, is reviewing the possibility of acquiring a minihydro power plant (MHP) to increase the company's energy mix capacity in the near future. Krakatau Chandra Energi, whose 70% stake is held by PT Chandra Daya Investasi (CDI), a subsidiary of Chandra Asri Pacific, revealed that the acquisition will be made for operating assets in the Java system. OEM & Services Department Head of PT Krakatau Chandra Energi Ermawanto said the company is still finalizing the study for the corporate action. Ermawanto said his company tends to look at operating assets for MHPs to be developed immediately. According to him, new investments for MHP and auctions opened by PT Perusahaan Listrik Negara (Persero) or PLN are relatively long to do. (Bisnis)

MBMA : Injecting USD200 Million into Business Entity

Merdeka Battery Materials (MBMA) injected USD200 million into the capital of a business entity. Yes, the tactical funds flowed into the pockets of its grandchild Merdeka Tsingshan Indonesia (MTI). The transaction was signed on November 14, 2024. With the implementation of the transaction, the company can provide funding support to MTI. The funds will be used for the development of MTI. In addition, the transaction will be more efficient if carried out with the company as the holding company of MTI. Furthermore, the transaction is expected to have a positive impact on the company, which in turn creates added value for shareholders indirectly. In addition, the transaction has also been assessed using internal procedures with strict terms and conditions. (Emiten News)

Domestic & Global News

12% VAT Increase Next Year is Deemed to Create a Wave of Layoffs

Chairman of the Affiliation of Global Retail Indonesia (AGRA) Roy Nicholas Mandey believes that the increase in the value-added tax (VAT) rate to 12% in 2025 will create a wave of layoffs, including in the retail sector. Roy said the potential surge in layoffs was due to the decline in people's purchasing power, so retailers began to reduce orders for goods from producers. "If downstream sales are low, we [retailers] will definitely reduce orders to factories or food and beverage producers," Roy said when contacted by Bisnis, Tuesday (11/19/2024). Meanwhile, this reduction in orders is due to the presence of unsold stock, due to the lack of purchases of goods by consumers, so that retail traders will automatically reduce orders. "Well, if producers receive fewer orders because of less consumption [reduced productivity], it means they will reduce labor again," he explained. Furthermore, Roy said, individuals who are laid off will also lose their ability to spend because they do not have a fixed income. Therefore, he said, if the government does not maintain purchasing power, the wave of layoffs will continue to emerge. (Bisnis)

To Attract Foreign Investors, China Promises to Continue Capital Market Reforms

China told Wall Street's top executives that it will continue capital market reforms and open the financial sector to foreigners. In addition, they will also support Hong Kong in strengthening its credibility as a global financial center. The pledge by Chinese policymakers at the third Global Leaders' Investment Summit in Hong Kong comes amid rising geopolitical tensions following the election of Donald Trump as the next US president and a destabilizing slowdown in the world's second-largest economy. "We will create a favorable inclusive business environment for outside investors and business leaders coming to China," said Zhu Hexin, deputy governor of China's central bank and head of the State Foreign Exchange Administration as quoted from Reuters, Tuesday (19/11/2024). He said that his party opened its arms to foreign investors. They are welcome to come to the mainland to participate in China's successful economic development. Chairman of the China Securities Regulatory Commission (CSRC) Wu Qing added that China will remove investment barriers and implement supporting measures while deepening capital market reform. Chinese Vice Premier He Lifeng added that the government will also support more high-quality companies from China to list and issue bonds in Hong Kong. (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							3,769.4							
BBCA	9,925	9,400	11,500	Buy	15.9	9.4	1,223.5	23.0x	4.8x	21.7	2.7	9.9	12.9	0.9
BBRI	4,360	5,725	5,550	Buy	27.3	(16.6)	660.8	10.8x	2.0x	19.4	7.3	12.8	2.4	1.3
BBNI	4,850	5,375	6,125	Buy	26.3	(2.6)	180.9	8.4x	1.1x	14.3	5.8	6.6	3.4	1.2
BMRI	6,250	6,050	7,775	Buy	24.4	5.9	583.3	10.1x	2.1x	22.5	5.7	13.7	7.6	1.1
Consumer Non-Cyclicals							1,044.5							
INDF	7,800	6,450	7,400	Underweight	(5.1)	21.4	68.5	7.0x	1.1x	15.9	3.4	3.6	23.7	0.5
ICBP	11,900	10,575	13,600	Overweight	14.3	13.6	138.8	17.2x	3.0x	18.6	1.7	8.1	15.5	0.6
UNVR	1,805	3,530	3,100	Buy	71.7	(48.0)	68.9	19.0x	20.0x	82.2	7.8	(10.1)	(28.2)	0.4
MYOR	2,670	2,490	2,800	Hold	4.9	3.1	59.7	18.7x	3.8x	21.4	2.1	12.0	(1.1)	0.3
CPIN	4,750	5,025	5,500	Buy	15.8	(13.6)	77.9	38.5x	2.7x	7.0	0.6	5.5	(10.4)	0.6
JPFA	1,715	1,180	1,400	Sell	(18.4)	41.7	20.1	9.6x	1.3x	14.6	4.1	9.3	122.2	1.0
AALI	6,250	7,025	8,000	Buy	28.0	(11.0)	12.0	11.4x	0.5x	4.8	4.0	3.9	0.1	0.7
TBLA	640	695	900	Buy	40.6	(19.0)	3.9	5.5x	0.5x	8.4	11.7	5.3	15.0	0.5
Consumer Cyclicals							451.5							
ERAA	440	426	600	Buy	36.4	31.0	7.0	6.2x	0.9x	15.2	3.9	13.5	59.9	0.8
MAPI	1,585	1,790	2,200	Buy	38.8	(4.5)	26.3	15.4x	2.3x	16.4	0.5	16.1	(8.1)	0.9
HRTA	384	348	590	Buy	53.6	(1.0)	1.8	5.1x	0.8x	16.9	3.9	42.4	16.2	0.5
Healthcare							285.8							
KLBF	1,425	1,610	1,800	Buy	26.3	(12.0)	66.8	21.4x	3.0x	14.4	2.2	7.4	15.7	0.5
SIDO	580	525	700	Buy	20.7	16.5	17.4	15.2x	4.8x	32.4	6.2	11.2	32.7	0.6
MIKA	2,610	2,850	3,000	Overweight	14.9	(3.3)	36.3	32.9x	5.8x	18.7	1.3	14.6	27.2	0.5
Infrastructure							1,628.46							
TLKM	2,780	3,950	4,550	Buy	63.7	(21.7)	275.4	12.1x	2.0x	17.1	6.4	0.9	(9.4)	1.2
JSMR	4,520	4,870	6,450	Buy	42.7	(3.8)	32.8	8.0x	1.0x	13.7	0.8	44.6	(44.8)	0.8
EXCL	2,180	2,000	3,800	Buy	74.3	4.8	28.6	18.1x	1.1x	6.1	2.2	6.3	32.9	0.8
TOWR	720	990	1,070	Buy	48.6	(26.5)	36.7	11.0x	2.0x	19.2	3.3	8.4	2.0	0.9
TBIG	1,890	2,090	2,390	Buy	26.5	(8.3)	42.8	26.6x	3.7x	14.5	3.2	3.5	4.2	0.4
MTEL	580	705	840	Buy	44.8	(14.1)	48.5	22.9x	1.4x	6.3	3.2	8.7	11.8	0.7
PTPP	392	428	1,700	Buy	333.7	(35.2)	2.5	4.8x	0.2x	4.4	N/A	14.5	10.3	1.8
Property & Real Estate							489.3							
CTRA	1,100	1,170	1,450	Buy	31.8	(3.1)	20.4	10.5x	1.0x	9.6	1.9	8.0	8.5	0.9
PWON	440	454	530	Buy	20.5	5.8	21.2	9.3x	1.0x	11.7	2.0	4.7	11.8	0.8
Energy							1,623.8							
ITMG	26,800	25,650	27,000	Hold	0.7	5.2	30.3	5.3x	1.0x	20.8	11.1	(9.3)	(33.3)	0.8
PTBA	2,770	2,440	4,900	Buy	76.9	15.4	31.9	5.7x	1.6x	28.2	14.4	10.5	(14.6)	1.0
ADRO	3,710	2,380	2,870	Sell	(22.6)	46.1	114.1	4.5x	1.0x	22.4	11.0	(10.6)	(2.6)	1.0
Industrial							373.8							
UNTR	26,350	22,625	28,400	Overweight	7.8	15.2	98.3	4.6x	1.1x	26.0	8.5	2.0	1.6	1.0
ASII	4,970	5,650	5,175	Hold	4.1	(12.8)	201.2	5.9x	1.0x	17.1	10.4	2.2	0.6	0.9
Basic Ind.							1,949.1							
AVIA	444	500	620	Buy	39.6	(7.9)	27.5	16.7x	2.8x	16.9	5.0	3.2	1.3	0.4
SMGR	3,680	6,400	9,500	Buy	158.2	(44.5)	24.8	21.1x	0.6x	2.7	2.3	(4.9)	(57.9)	1.2
INTP	7,000	9,400	12,700	Buy	81.4	(25.9)	25.8	13.7x	1.1x	8.4	1.3	3.0	(16.1)	0.7
ANTM	1,475	1,705	1,560	Overweight	5.8	(9.8)	35.4	14.6x	1.2x	8.9	8.7	39.8	(22.7)	1.1
MARK	1,030	610	1,010	Hold	(1.9)	117.3	3.9	14.0x	4.5x	29.0	6.8	74.1	124.5	0.8
NCKL	820	1,000	1,320	Buy	61.0	(24.4)	51.7	9.3x	2.0x	24.9	3.3	25.0	(5.1)	N/A
Technology							357.7							
GOTO	74	86	77	Hold	4.1	(11.9)	88.1	N/A	2.3x	(111.9)	N/A	11.0	55.3	1.7
WIFI	432	154	424	Hold	(1.9)	152.6	1.0	5.1x	1.2x	19.2	0.2	33.6	527.2	1.2
Transportation & Logistic							40.3							
ASSA	715	790	1,100	Buy	53.8	(14.9)	2.6	13.3x	1.3x	10.3	5.6	5.2	75.8	1.2
BIRD	2,030	1,790	1,920	Underweight	(5.4)	5.7	5.1	9.7x	0.9x	9.3	4.5	13.5	20.8	0.8

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	JP	06.50	Core Machine Orders MoM	-0.7%	Sep	1.5%	-1.9%
18 – November							
Tuesday	US	20.30	Housing Starts	-	Oct	1337k	1354k
19 – November							
Wednesday	ID	14.20	BI Rate	-	Nov 20	6.0%	6.0%
20 – November	US	19.00	MBA Mortgage Applications	-	Nov 15	-	0.5%
Thursday	US	20.30	Initial Jobless Claims	-	Nov 16	220k	217k
21 – November	US	22.00	Leading Index	-	Oct	-0.3%	-0.5%
	US	22.00	Existing Home Sales	-	Oct	3.94m	3.84m
Friday	JP	06.30	National CPI YoY	-	Oct	2.3%	2.5%
22 – November	JP	07.30	Jibun Bank Japan PMI Composite	-	Nov P	-	49.6
	US	21.40	S&P Global US Manufacturing PMI	-	Nov P	48.8	48.5
	US	22.00	U. of Michigan Sentiment	-	Nov F	73.5	73.0

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	PACK
18 – November	Cum Dividend	FWCT
Tuesday	RUPS	LPCK, SMDM
19 – November	Cum Dividend	IFII
Wednesday	RUPS	DNAR, RELI, SOTS
20 – November	Cum Dividend	BBCA, BRAM
Thursday	RUPS	BOBA, UVCR
21 – November	Cum Dividend	JTPE, SPTO, TOTO
Friday	RUPS	NICE, POWR,UFOE
22 – November	Cum Dividend	MLBI, SKRN

Source: IDX, NHKSI Research



IHSI

RSI positive divergence, potential rebound incoming

Support: 7040-7100 / 6725-6760

Resistance: 7880-7900 / 7740-7800 / 7435-7475 / 7320-7350

Advise: buy on weakness

PWON — PT Pakuwon Jati Tbk.



PREDICTION 20 November 2024

RSI divergence, double bottom

Spec buy

Entry: 440-436

TP: 464-470 / 515-530

SL: 418

SMGR — PT Semen Indonesia (Persero) Tbk.



PREDICTION 20 November 2024

RSI divergence

Spec buy

Entry: 3680-3600

TP: 3950 / 4140-4240 / 4550-4570

SL: 3340

PNLF — PT Panin Financial Tbk.



PREDICTION 20 November 2024

Ascending parallel channel

Spec buy

Entry: 464-450

TP: 486-492 / 510

SL: 440

ADHI — PT Adhi Karya Tbk.



PREDICTION 20 November 2024

Descending parallel channel

Spec buy

Entry: 260-254

TP: 288-294 / 314-320

SL: 248

TKIM — PT Pabrik Kertas Tjiwi Kimia Tbk.



PREDICTION 20 November 2024

RSI divergence

Spec buy

Entry: 6350

TP: 6575 / 7100-7200

SL: 6150

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

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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. Penjarangan, Kec. Penjarangan
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. Penjarangan,
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

PEKANBARU

Sudirman City Square
Jl. Jend. Sudirman Blok A No. 7
Pekanbaru, Riau
No. Telp : +62 761 801 1330

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