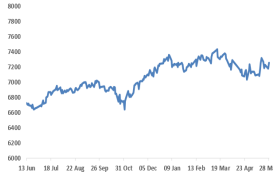


Morning Briefing

Daily | November 25, 2024

JCI Movement



Today's Outlook:

- Wall Street closed higher on Friday, with all three major indexes posting weekly gains, as investors took comfort in strong economic data in the US. A measure of business activity in the world's largest economy surged to a 31-month high in November, boosted by hopes for lower interest rates and more business-friendly policies from President-elect Donald Trump's administration next year. The domestically-focused Russell 2000 Index outperformed the large-cap index and rose 1.8%. The index rose 4.3% during the week, closing at its highest level in more than a week. The index tracking value stocks in the S&P 500 rose 0.78% as investors shifted away from growth stocks. As a result, the Dow Jones Industrial Average jumped 426.16 points, or almost 1%, above the 44,000 level to 44,296.51, the S&P 500 rose 0.35%, and the Nasdaq Composite gained 0.16%. Rotation into cyclical stocks including the Industrials sector which led the S&P500 with a 1.36% appreciation, pushed the index up amidst weakness in the Technology sector as well as the Consumer Goods sector which was the largest declining sector at 0.69%.
- MARKET SENTIMENT: As markets await the Trump cabinet's choice of Treasury Secretary, expectations for the Federal Reserve's monetary policy move in December fluctuate between a pause and a cut, as market participants weigh the possible impact of Trump's plans on price pressures. There is a 59.6% chance the central bank will lower borrowing costs by 25 basis points, according to the CME FedWatch Tool.
 - Business activity data released on Friday, showed that the US economy remains relatively healthy, following strong jobless claims data released last Thursday. The US COMPOSITE PMI index, which tracks both the manufacturing and services sectors, increased to its highest level since April 2022, with the services sector accounting for the largest increase. The S&P Global US Manufacturing PMI rose to 48.8 in November, from 48.5 in the previous month; while the more significant Services PMI jumped to 57.0, from 55.0 in October. UNIV. OF MICHIGAN forecasts 1-year ahead Inflation at 2.6%, and 3.2% for 5-year ahead expectation; amidst relatively sluggish consumer sentiment at the moment.
 - Geopolitical conflicts also become a highlight of the week as investors monitor the missile exchange between Ukraine and Russia, after Moscow lowered its threshold for nuclear retaliation.
- EUROPEAN MARKETS: EUROZONE business activity fell sharply this month due to a dominant contraction in the Services sector, while Manufacturing slipped further into recession. In GERMANY, Europe's largest economy, the economy grew less than previously expected in the third quarter. GERMANY 3Q GDP was recorded to grow only 0.1% qoq, less than expected; causing annualized economic growth to fall back into recession, minus 0.3% yoy.
 - The lackluster shopping situation was also evident in the UK where in Oct their Retail Sales dropped 0.7% mom and fell to 2.4% yoy, lower than the previous month's estimate. No wonder the initial estimate of UK Composite PMI slipped below 50 on the back of a contraction in Manufacturing, while Services industry held firm at the border of expansion territory.
- COMMODITIES: OIL prices rose about 1% on Friday, reaching the highest level in 2 weeks, as the escalating war in Ukraine last week increased the market's geopolitical risk premium. BRENT futures rose 94 cents, or 1.3%, to USD 75.17/barrel; while US WTI crude oil lurched USD 1.14, or 1.6%, to USD 71.24.
- INDONESIA: recorded Oct money supply growth of 6.7%. Foreigners recorded another exit from the Indonesian equity market of IDR 116bn, bringing the total YTD Foreign Net Sell figure to IDR 18.51tn. RUPIAH exchange rate remains relatively sluggish at 15,870/USD. JCI which has tested the nearest Resistance several times: MA10 this time tripped exactly at yesterday's high of 7215.7, amidst RSI which did indicate positive divergence. NHKSI RESEARCH advises investors/traders to break out the resistance before taking more long positions, because then there will be a greater chance for JCI to continue to advance towards the following Targets: 7345.

Company News

- TSPC: Tempo Scan Distributes IDR 112.7M Interim Dividend, Check the Schedule
- CLEO: Hermanto Tanoko's Issuer (CLEO) Recorded 61% Profit in the Third Quarter
- TINS: Timah Discloses 3Q24 Performance

Domestic & Global News

- Government Discloses Cheap Industrial Gas (HGBT) Continues Next Year
- COP29 Agrees Deal to Kick-Start Global Carbon Credit Trading

Sectors

	Last	Chg.	%
Consumer Non-Cyclicals	719.75	0.80	0.11%
Finance	1453.70	15.57	1.08%
Property	758.60	0.06	0.01%
Transportation & Logistic	1412.67	26.99	1.95%
Industrial	1064.93	5.56	0.52%
Consumer Cyclicals	838.32	-4.13	-0.49%
Basic Material	1338.42	1.05	0.08%
Energy	2688.30	12.72	0.48%
Technology	4256.04	83.57	2.00%
Healthcare	1446.76	7.21	0.50%
Infrastructure	1436.83	-2.88	-0.20%

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)	-2.15	-3.02
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 22	7,195.57
Chg.	+54.65 pts (+0.77%)
Volume (bn shares)	23.74
Value (IDR tn)	10.04
Up 244 Down 243 Unchanged 193	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,222.8	TLKM	372.6
GOTO	716.9	BRMS	259.0
BBCA	577.5	BBNI	242.0
ADRO	569.4	INPC	172.6
BMRI	498.7	BRIS	159.2

Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
TLKM	73.1	BBRI	524.4
UNTR	33.0	BBCA	378.0
ITMG	30.6	BBNI	66.8
BMRI	29.9	ADRO	61.5
ISAT	23.2	BUMI	56.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.93%	0.01%
USDIDR	15,875	-0.31%
KRWIDR	11.29	-0.62%

Global Indices

Index	Last	Chg.	%
Dow Jones	44,296.51	426.16	0.97%
S&P 500	5,969.34	20.63	0.35%
FTSE 100	8,262.08	112.81	1.38%
DAX	19,322.59	176.42	0.92%
Nikkei	38,283.85	257.68	0.68%
Hang Seng	19,229.97	(371.14)	-1.89%
Shanghai	3,267.19	(103.21)	-3.06%
Kospi	2,501.24	20.61	0.83%
EIDO	19.98	0.12	0.60%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,716.2	46.5	1.74%
Crude Oil (\$/bbl)	71.24	1.14	1.63%
Coal (\$/ton)	141.25	(0.25)	-0.18%
Nickel LME (\$/MT)	15,970	256.0	1.63%
Tin LME (\$/MT)	28,914	164.0	0.57%
CPO (MYR/Ton)	4,642	(130.0)	-2.72%

TSPC : Tempo Scan Distributes IDR 112.7M Interim Dividend, Check the Schedule

PT Tempo Scan Pacific Tbk (TSPC) announced the plan to distribute interim dividends for the fiscal year 2024 with a total value of IDR 112,746,607,500. TSPC Corporate Secretary Shania in an official statement on Friday (22/11) revealed that the distribution of interim dividends is in accordance with the decision of the Board of Directors approved by the Board of Commissioners on November 20, 2024 in the amount of IDR 25 per share. The dividend distribution schedule has been set as follows. The trading date for the interim dividend (cum dividend) in Regular Market and Negotiated Market is December 2, 2024, while the trading date without the dividend (ex dividend) for the same markets is December 3, 2024. For the Cash Market, the cum dividend is set on December 4, 2024, while the ex dividend is on December 5, 2024. (Emiten News)

CLEO : Hermanto Tanoko's Issuer (CLEO) Recorded 61% Profit in the Third Quarter

Hermanto Tanoko's Bottled Drinking Water (AMDK) issuer PT Sariguna Primatirta Tbk (CLEO), part of the Tanobel Group, said that until the third quarter of 2024, it recorded a net profit of IDR 336.5 billion or an increase of 61% from the same period before. While CLEO's sales in the period were recorded at IDR 2.0 trillion, growing 32% compared to sales in the same period in 2023 which amounted to IDR 1.5 trillion. Supported by advantages such as diverse product diversification, assurance of products that are safe for consumption because they are produced with nano filter technology and packaged using BPA-free gallons, CLEO is optimistic that it will be able to maintain double-digit sales growth by the end of 2024. (Emiten News)

TINS : Timah Discloses 3Q24 Performance

PT Timah (TINS) said that until the third quarter of 2024 it recorded tin ore production of 15,189 tons or an increase of 36% compared to the same period the previous year of 11,201 tons. The factor for the increase in production in the third quarter of 2024 when compared to the previous year was due to the addition of the production operation fleet, the opening of new locations, thus gradually improving the performance of the Company's production operations. In the period of 2024, TINS recorded tin exports of 91% with the top 6 export destination countries including Singapore 16%; South Korea 15%; India 11%; Japan 10%; United States 9% and the Netherlands 8%, said Ahmad Dani Virsal, President Director of TINS in the release of performance exposure Friday (22/11). He added, in the context of financial performance, recorded until September 2024, TINS has managed to record a positive profit of IDR 908.81 billion or 169% of the predetermined target. (Emiten News)

Domestic & Global News

Government Discloses Cheap Industrial Gas (HGBT) Continues Next Year

The government has opened the opportunity to continue the specific natural gas price policy (HGBT) of USD 6 per MMBtu for industry, which was originally set to expire in 2024. Assistant Deputy for Industrial Development of the Coordinating Ministry for Economic Affairs Eko Harjanto explained that the consideration of the HGBT extension is currently awaiting the audit results of the Financial and Development Supervisory Agency (BPKP). "The consideration of the HGBT is extended to encourage the competitiveness of the domestic industry, especially the petrochemical industry. Before the end of the last government, BPKP was asked to immediately audit," Eko said in a Bisnis Indonesia Forum discussion: New Government Support to Boost Petrochemical Manufacturing, quoted on Saturday (11/23/2024). Meanwhile, the HGBT policy was released since mid-2020. Currently, there are seven beneficiary industrial sectors, namely fertilizers, petrochemicals, oleochemicals, steel, ceramics, glass, and rubber gloves. However, the Ministry of Industry still opens opportunities for the HGBT recipient industry sector to be expanded. (Bisnis)

COP29 Agrees Deal to Kick-Start Global Carbon Credit Trading

Countries agreed a deal at the COP29 climate conference on Saturday on rules for a global market to buy and sell carbon credits that proponents say will mobilise billions of dollars into new projects to help fight global warming. The agreement, clinched roughly a decade after international talks on forming the market began, hinged on how to ensure credibility in the system so it can reliably lead to reductions in greenhouse gas emissions driving climate change. Carbon credits are created through projects such as planting trees or putting up wind farms in a poorer country that receive one credit for every metric ton in emissions that they reduce or suck out of the atmosphere. Countries and companies can buy those credits to help reach their climate goals. After striking an agreement early in the two-week conference that will allow a centralised U.N. trading system to launch as soon as next year, negotiators spent much of the rest of their time in Azerbaijan trying to hammer out details of a separate bilateral system for countries to trade directly. Details to be worked out included how a registry to track credits would be structured, as well as how much information countries should share about their deals and what should happen when projects go wrong. Among the strongest voices was the European Union calling for stricter U.N. oversight and greater transparency over trades between nations, while the United States sought more autonomy over the deals struck. (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							3,770.3							
BBCA	9.850	9.400	11.500	Buy	16.8	12.3	1,214.3	22.8x	4.7x	21.7	2.8	9.9	12.9	0.9
BBRI	4.250	5.725	5.550	Buy	30.6	(18.3)	644.1	10.5x	2.0x	19.4	7.5	12.8	2.4	1.3
BBNI	4.720	5.375	6.125	Buy	29.8	(7.0)	176.0	8.2x	1.1x	14.3	5.9	6.6	3.4	1.2
BMRI	6.150	6.050	7.775	Buy	26.4	4.7	574.0	9.9x	2.1x	22.5	5.8	13.7	7.6	1.1
Consumer Non-Cyclicals							1,040.7							
INDF	7.625	6.450	7.400	Hold	(3.0)	18.7	67.0	6.8x	1.0x	15.9	3.5	3.6	23.7	0.5
ICBP	11.800	10.575	13.600	Buy	15.3	12.4	137.6	17.0x	3.0x	18.6	1.7	8.1	15.5	0.6
UNVR	1.740	3.530	3.100	Buy	78.2	(50.0)	66.4	18.3x	19.3x	82.2	8.0	(10.1)	(28.2)	0.4
MYOR	2.730	2.490	2.800	Hold	2.6	7.1	61.0	19.1x	3.9x	21.4	2.0	12.0	(1.1)	0.3
CPIN	4.660	5.025	5.500	Buy	18.0	(13.7)	76.4	37.8x	2.6x	7.0	0.6	5.5	(10.4)	0.6
JPFA	1.700	1.180	1.400	Sell	(17.6)	43.5	19.9	9.5x	1.3x	14.6	4.1	9.3	122.2	1.0
AALI	6.175	7.025	8.000	Buy	29.6	(12.1)	11.9	11.2x	0.5x	4.8	4.0	3.9	0.1	0.7
TBLA	640	695	900	Buy	40.6	(17.9)	3.9	5.5x	0.5x	8.4	11.7	5.3	15.0	0.5
Consumer Cyclicals							463.4							
ERAA	430	426	600	Buy	39.5	22.9	6.9	6.0x	0.9x	15.2	4.0	13.5	59.9	0.8
MAPI	1.550	1.790	2.200	Buy	41.9	(5.8)	25.7	15.0x	2.3x	16.4	0.5	16.1	(8.1)	0.9
HRTA	378	348	590	Buy	56.1	(6.0)	1.7	5.0x	0.8x	16.9	4.0	42.4	16.2	0.5
Healthcare							284.7							
KLBF	1.450	1.610	1.800	Buy	24.1	(9.7)	68.0	21.7x	3.0x	14.4	2.1	7.4	15.7	0.5
SIDO	570	525	700	Buy	22.8	14.0	17.1	15.0x	4.7x	32.4	6.3	11.2	32.7	0.6
MIKA	2.590	2.850	3.000	Buy	15.8	(4.8)	36.0	32.7x	5.8x	18.7	1.3	14.6	27.2	0.5
Infrastructure							1,658.66							
TLKM	2.770	3.950	4.550	Buy	64.3	(23.5)	274.4	12.1x	2.0x	17.1	6.4	0.9	(9.4)	1.2
JSMR	4.580	4.870	6.450	Buy	40.8	(2.1)	33.2	8.1x	1.0x	13.7	0.8	44.6	(44.8)	0.8
EXCL	2.210	2.000	3.800	Buy	71.9	6.8	29.0	18.4x	1.1x	6.1	2.2	6.3	32.9	0.8
TOWR	720	990	1.070	Buy	48.6	(27.3)	36.7	11.0x	2.0x	19.2	3.3	8.4	2.0	0.9
TBIG	1.985	2.090	2.390	Buy	20.4	(3.6)	45.0	27.9x	3.9x	14.5	3.0	3.5	4.2	0.4
MTEL	590	705	840	Buy	42.4	(14.5)	49.3	23.3x	1.4x	6.3	3.1	8.7	11.8	0.7
PTPP	402	428	1.700	Buy	322.9	(33.0)	2.6	4.9x	0.2x	4.4	N/A	14.5	10.3	1.8
Property & Real Estate							493.0							
CTRA	1.065	1.170	1.450	Buy	36.2	(4.9)	19.7	10.2x	0.9x	9.6	2.0	8.0	8.5	0.9
PWON	432	454	530	Buy	22.7	3.3	20.8	9.1x	1.0x	11.7	2.1	4.7	11.8	0.8
Energy							1,632.3							
ITMG	27.375	25.650	27.000	Hold	(1.4)	6.9	30.9	5.4x	1.1x	20.8	10.9	(9.3)	(33.3)	0.8
PTBA	2.720	2.440	4.900	Buy	80.1	11.9	31.3	5.6x	1.5x	28.2	14.6	10.5	(14.6)	1.0
ADRO	3.680	2.380	2.870	Sell	(22.0)	41.0	113.2	4.4x	0.9x	22.4	11.1	(10.6)	(2.6)	1.0
Industrial							378.3							
UNTR	26.675	22.625	28.400	Overweight	6.5	17.1	99.5	4.6x	1.1x	26.0	8.4	2.0	1.6	1.0
ASII	4.890	5.650	5.175	Overweight	5.8	(15.3)	198.0	5.8x	1.0x	17.1	10.6	2.2	0.6	0.9
Basic Ind.							1,943.6							
AVIA	446	500	620	Buy	39.0	(8.2)	27.6	16.7x	2.8x	16.9	4.9	3.2	1.3	0.4
SMGR	3.600	6.400	9.500	Buy	163.9	(45.7)	24.3	20.6x	0.6x	2.7	2.4	(4.9)	(57.9)	1.2
INTP	6.875	9.400	12.700	Buy	84.7	(26.5)	25.3	13.5x	1.1x	8.4	1.3	3.0	(16.1)	0.7
ANTM	1.490	1.705	1.560	Hold	4.7	(8.0)	35.8	14.7x	1.2x	8.9	8.6	39.8	(22.7)	1.1
MARK	1.020	610	1.010	Hold	(1.0)	111.6	3.9	13.9x	4.4x	29.0	6.9	74.1	124.5	0.8
NCKL	810	1.000	1.320	Buy	63.0	(22.9)	51.1	9.2x	2.0x	24.9	3.3	25.0	(5.1)	N/A
Technology							372.1							
GOTO	72	86	77	Overweight	6.9	(18.2)	85.8	N/A	2.3x	(111.9)	N/A	11.0	55.3	1.7
WIFI	440	154	424	Hold	(3.6)	158.8	1.0	5.2x	1.2x	19.2	0.2	33.6	527.2	1.2
Transportation & Logistic							40.4							
ASSA	715	790	1.100	Buy	53.8	(17.3)	2.6	13.3x	1.3x	10.3	5.6	5.2	75.8	1.2
BIRD	2.010	1.790	1.920	Hold	(4.5)	6.1	5.0	9.7x	0.9x	9.3	4.5	13.5	20.8	0.8

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	JP	06.50	Core Machine Orders MoM	-0.7%	Sep	1.5%	-1.9%
25 – November							
Tuesday	US	20.30	Housing Starts	1311k	Oct	1337k	1354k
26 – November							
Wednesday	ID	14.20	BI Rate	6.0%	Nov 20	6.0%	6.0%
27 – November	US	19.00	MBA Mortgage Applications	1.7%	Nov 15	-	0.5%
Thursday	US	20.30	Initial Jobless Claims	-	Nov 16	220k	217k
28 – 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%
29 – 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	MEJA, MIKA, MPXL
25 – November	Cum Dividend	-
Tuesday	RUPS	BSSR, IGAR, SILO, SMMT
26 – November	Cum Dividend	ADRO, IDEA, RELF
Wednesday	RUPS	-
27 – November	Cum Dividend	-
Thursday	RUPS	ARTI, BNBR, SMLE
28 – November	Cum Dividend	MCOL, PNGO
Friday	RUPS	AMFG, CFIN, JAWA, MREI, PIPA
29 – November	Cum Dividend	-

Source: IDX, NHKSI Research



IHSG

RSI positive divergence, potential rebound incoming

Support: 7040-7100 / 6725-6760

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

Advise: buy on weakness

GOTO — PT GoTo Gojek Tokopedia Tbk.



PREDICTION 25 November 2024

GOTO

Ascending parallel channel breakout

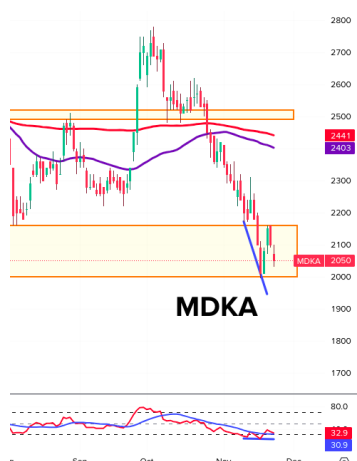
Spec buy

Entry: 78-77

TP: 91-92 / 97-99

SL: <70

MDKA — PT Merdeka Copper Gold Tbk.



PREDICTION 21 November 2024

MDKA

Weekly support, psychological number

Swing buy

Entry: 2050

TP: 2160 / 2480-2520 / 2700-2750

SL: <2000

ADMR — PT Adaro Minerals Indonesia Tbk.



PREDICTION 25 November 2024

ADMR

At strong support

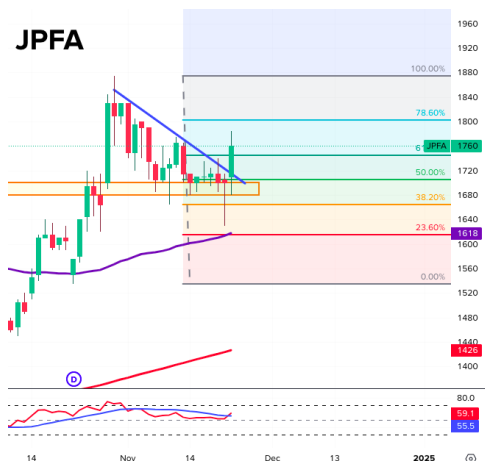
Buy on weakness

Entry: 1275-1250

TP: 1385-1405 / 1500-1550

SL: 123-

JPFA — PT Japfa Comfeed Indonesia Tbk.



PREDICTION 25 November 2024

JPFA

Bullish pennant breakout, fibo 50%

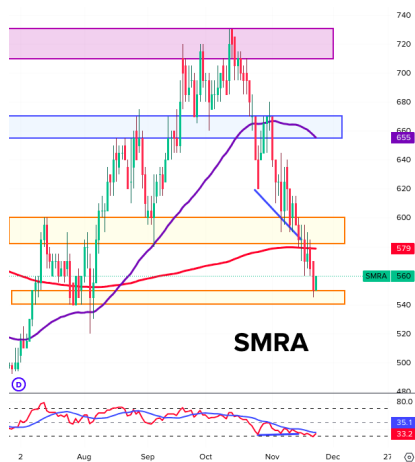
Spec buy

Entry: 1760-1735

TP: 1880 / 1950-2000

SL: <1665

SMRA — PT Summarecon Agung Tbk.



PREDICTION 25 November 2024

SMRA

RSI divergence

Spec buy

Entry: 560-540

TP: 590-600 / 655-67-

SL: 530

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