

Morning Brief

Daily | October 5, 2023

JCI Movement



Today's Outlook:

- US stocks ended positive on Wednesday (04/10/23).** The NASDAQ gained more than 1%, as the latest economic data showed US private payrolls increased less than expected in September. Consumer discretionary rose 2%, leading S&P 500 sectors higher, followed by communication services and technology, as US Treasury yields eased off of 16-year highs. The ADP National Employment Report was cheered by investors worried about rising interest rates and the likelihood that the Federal Reserve may need to keep rates higher for longer, as it turned out that the September data came in at 89k, well below predictions (153k) and also a sharp decline from the previous month (180k); the lowest level since January 2021 (32 months ago). The fewer private job gains last month has also coincided with a steady decline in wages in the past 12 months. Other economic data also showed a higher than expected increase in new orders for goods produced in the US in August, ahead of the release of Nonfarm Payroll (Sept) employment data which is the key to all macroeconomic reports. Meanwhile, US services sector activity slowed slightly in Sept, reflected in the US ISM Non-Manufacturing PMI which came in as expected at 53.6, but down from 54.5 in Aug. Now only 22% of traders expect the Fed to raise rates in November, down from nearly 30% a day earlier, according to the Investing.com's Fed Rate Monitor Tool. Market participants are also paying close attention to issuers' Q3 earnings reports, and S&P 500 company earnings are expected to increase 1.6% yoy.
- COMMODITIES:** The Energy sector was hit by the biggest sell-off since Sept 2022 as oil prices slumped nearly 6% after US gasoline stockpiles data came in higher than expected at 6,481m barrels (vs forecast 161k barrels, vs previous 1,027m barrels). Meanwhile, at the OPEC+ ministers meeting on Wednesday, it was decided that they will not change production levels, which means they will maintain production cuts until the end of the year. This production cut is still necessary to offset weak global demand and in the interest of supporting prices. The WTI (New York) contract for November is now priced at USD 84.22/barrel, a decline of 5.6%, after hitting a low of USD 84.17/barrel or a 7% drop during the week. Meanwhile, the Brent Oil (London) contract for the most active month, December, also fell 5.6% to USD 85.91/barrel, after touching a low of USD 85.77. The price of this global oil benchmark plunged 10% for the week.
- EUROPEAN MARKETS:** a number of PMI data from Germany, Eurozone, UK showed that business activity seems to have grown in September although most of them are still struggling to get out of the contraction area; the Services sector in Germany slightly beat expectations by successfully crossing into expansion territory. On the other hand, the Eurozone reported August producer-level inflation remained relatively deflationary at -11.5%, not far from the forecast of -11.6%; producer-level prices cooled further from -7.6% in the previous month. Eurozone August Retail Sales also appeared to be weakening further with purchasing power growth of minus 2.1% yoy, even worse than the -1.2% estimate and from the previous month's -1.0%. Later this afternoon investors will monitor the German Trade Balance (Aug), Germany, Eurozone, and UK Construction PMI (Sept) figures.
- ASIA MARKETS:** This morning, South Korea announced September inflation rose to 3.7% yoy (vs forecast & previous at 3.4%). China has a full holiday this week due to "Golden Week" in celebration of National Day.
- JCI fell 54 points / -0.78% breaking the 6900 psychological level support at 6886.58 after touching a low of 6841.33,** however the foreign recorded a net buy of around IDR 281 billion. The plummeting Rupiah exchange rate was the heavy sentiment for the market; the Rupiah even touched a low of IDR 15,800/USD, a level that has never been spotted since last March - April 2020 before finally closing at IDR 15636. JCI rebounding at minor support is not yet risk free heading towards 6750, therefore **NH KSI RESEARCH advises investors/traders to closely monitor the Resistance level of 6930-6960 to see if there is really a solid bullish force to get back above the Resistance.** If that does not happen, then we recommend using any gains to reduce positions (sell) at better prices.

Company News

- AKRA** : Established a Subsidiary in the Sea Port Sector
- INTP** : Reveals its Readiness to Support the IKN Project
- MEDC** : Profit Slumped 60.58% in 1H23

Domestic & Global News

- Ri Plans to Import Additional 1.5 Million Tons of Rice by the End of 2023
- US Congress in Chaos! Russia Benefited, while Ukraine is on Edge

Sectors

	Last	Chg.	%
Basic Material	1252.16	-38.51	-2.98%
Energy	2015.01	-54.03	-2.61%
Transportation & Logistic	1808.05	-47.10	-2.54%
Consumer Cyclical	862.28	-14.07	-1.61%
Industrial	1150.35	-18.17	-1.56%
Property	727.65	-7.83	-1.06%
Infrastructure	909.14	-9.21	-1.00%
Technology	4255.69	-38.91	-0.91%
Consumer Non-Cyclical	755.36	-4.98	-0.66%
Healthcare	1443.54	3.79	0.26%
Finance	1396.70	11.45	0.83%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	5.75%	5.75%	Real GDP	5.17%	5.03%
FX Reserve (USD bn)	137.09	137.70	Current Acc (USD bn)	-1.90	3.00
Trd Balance (USD bn)	3.12	1.31	Govt. Spending Yoy	10.62%	3.99%
Exports Yoy	-21.21%	-18.03%	FDI (USD bn)	4.86	5.14
Imports Yoy	-14.77%	-8.32%	Business Confidence	104.82	105.33
Inflation Yoy	2.28%	3.27%	Cons. Confidence*	125.20	125.20

JCI Index

October 4	6,886.58
Chg.	54.31 pts (-0.78%)
Volume (bn shares)	22.73
Value (IDR tn)	12.05
Up 120 Down 439 Unchanged 195	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	1,035.2	META	390.8
BBRI	635.6	ASII	339.0
AMMN	573.3	BBNI	299.8
MEDC	431.4	TLKM	292.5
BMRI	419.1	GOTO	260.3

Foreign Transaction

(IDR bn)			
Buy			
Buy	Val.	Sell	Val.
Buy	4,372	Sell	4,169
Net Buy (Sell)	203	Top Buy	
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	268.2	BBRI	294.6
BMRI	107.5	GOTO	97.6
INKP	76.1	ASII	23.9
BBNI	73.1	SMGR	15.2
ICBP	59.0	NCKL	13.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.11%	0.08%
USDIDR	15,632	0.33%
KRWIDR	11.47	0.15%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,129.55	127.17	0.39%
S&P 500	4,263.75	34.30	0.81%
FTSE 100	7,412.45	(57.71)	-0.77%
DAX	15,099.92	14.71	0.10%
Nikkei	30,526.88	(711.06)	-2.28%
Hang Seng	17,195.84	(135.38)	-0.78%
Shanghai	3,110.48	3.16	0.10%
Kospi	2,405.69	(59.38)	-2.41%
EIDO	22.00	(0.16)	-0.72%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,821.4	(1.7)	-0.09%
Crude Oil (\$/bbl)	84.22	(5.01)	-5.61%
Coal (\$/ton)	144.65	(5.00)	-3.34%
Nickel LME (\$/MT)	18,723	(5.0)	-0.03%
Tin LME (\$/MT)	23,926	72.0	0.30%
CPO (MYR/Ton)	3,715	7.0	0.19%

AKRA : Established a Subsidiary in the Sea Port Sector

PT AKR Corporindo Tbk (AKRA) established a new subsidiary that engages in the seaport sector. The subsidiary, named Berkah Bunker Sejahtera, was established by two AKRA subsidiaries, namely Anugerah Krida Retailindo and Andahanesa Abadi on October 2, 2023. Berkah Bunker Sejahtera is located in Gresik Regency. The amount of authorized capital of Berkah Bunker Sejahtera is IDR 40 billion, with total issued capital of IDR 10 billion. (Kontan)

INTP : Reveals its Readiness to Support the IKN Project

PT Indocement Tunggul Prakarsa Tbk (INTP) outlined its readiness to support the development of the New National Capital City (IKN). Indocement disclosed they already own a Cement Terminal in Samarinda, East Kalimantan with a newly built Cement Silo facility of 4 silos x 2500 tons capacity along with its packer. Although it is considered ready in terms of facilities, the Company said that the increase in cement sales from the IKN area has not been too significant to the company's revenue. (Kontan)

MEDC : Profit Slumped 60.58% in 1H23

PT Medco Energi Internasional Tbk (MEDC)'s performance has decreased throughout 1H23. The issuer which is engaged in the oil and gas mining sector posted a net profit of USD119.46 million, down 60.58% YoY. There are a number of factors that made MEDC's performance decline. First, the decline in the average selling price (ASP) of oil and gas commodities. Second, lower contributions from MEDC's subsidiary, PT Amman Mineral Internasional Tbk (AMMN). (Kontan)

Domestic & Global News

RI Plans to Import Additional 1.5 Million Tons of Rice by the End of 2023

Head of the National Food Agency (Bapanas), Arief Prasetyo Adi, said the government is considering the option of importing 1.5 million tons of rice by the end of 2023. The option arises as rice production is in deficit until the end of the year. That way, the government's rice imports this year could potentially be more than 2 million tons. Arief said that rice imports will be carried out sufficiently for government reserve needs and price stabilization. Absorption from farmers is currently almost difficult by Bulog because prices are too high. Bulog continues to explore imports to ensure that rice reserve stocks are at a safe level. According to him, rice stocks at Bulog must be available at 1 million tons by the end of the year. Meanwhile, President Director of Perum Bulog, Budi Waseso (Buwas) said that currently the total imported rice that Bulog has imported is 1.7 million tons of the 2 million tons quota. Meanwhile, the remaining 300,000 tons, said Buwas, are still in the process of being imported. The government targets the import of 2 million tons of rice to be completed in November 2023. (Bisnis)

US Congress in Chaos! Russia Benefited, while Ukraine is on Edge

US President Joe Biden expressed concern that US aid to Ukraine could be harmed by chaos in Congress and said he would soon give a keynote speech to explain why it is necessary to help Ukraine drive out Russian invaders. The dispute between Republicans in the House of Representatives has made budget negotiations more difficult and undermined Biden's confidence that there will soon be an agreement on aid to Ukraine as a top funding priority for their foreign policy. When being asked about his concern about the United States not being able to provide promised aid to Ukraine because of the chaos on Capitol Hill, Biden said yes. Biden called on Congress in July to approve an additional USD 24 billion in Ukraine-related funding, which Ukraine advocates - Republicans and Democrats - expect, could become law as part of a spending bill. The White House said Tuesday that current funding levels would only last about two more months. (CNBC Indonesia)

	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							3,648.6							
BBCA	9,200	8,550	10,200	Overweight	10.9	7.6	1,134.1	24.2x	5.0x	21.9	2.2	22.2	34.2	0.9
BBRI	5,250	4,940	6,100	Buy	16.2	13.1	795.7	14.2x	2.7x	19.4	5.5	12.0	18.9	1.0
BBNI	10,375	9,225	12,000	Buy	15.7	17.2	193.5	9.8x	1.4x	14.9	3.8	12.2	17.0	1.1
BMRI	6,125	4,963	6,750	Overweight	10.2	32.8	571.7	13.6x	2.5x	21.3	4.3	16.9	24.8	1.2
AMAR	292	232	392	Buy	34.2	16.1	5.4	173.9x	1.2x	0.7	N/A	12.3	N/A	0.8
Consumer Non-Cyclicals							1,211.3							
INDF	6,750	6,725	8,600	Buy	27.4	11.6	59.3	6.6x	1.0x	16.7	3.8	6.3	92.1	0.4
ICBP	11,200	10,000	13,600	Buy	21.4	31.4	130.6	15.6x	3.3x	22.2	1.7	5.8	195.8	0.4
UNVR	3,580	4,700	4,200	Buy	17.3	(26.5)	136.6	29.1x	34.7x	110.4	3.9	(5.5)	(20.0)	0.2
MYOR	2,530	2,500	3,200	Buy	26.5	30.7	56.6	22.5x	4.3x	20.2	1.4	3.1	89.7	0.6
CPIN	5,450	5,650	5,500	Hold	0.9	(1.4)	89.4	47.2x	3.2x	7.1	N/A	7.9	(42.9)	0.5
JPFA	1,315	1,295	1,400	Overweight	6.5	(11.4)	15.4	39.2x	1.2x	3.1	3.8	(1.3)	(92.7)	0.6
AAJI	7,375	8,025	8,000	Overweight	8.5	(12.7)	14.2	11.0x	0.7x	6.1	5.5	(14.4)	(54.6)	0.9
Consumer Cyclicals							412.3							
ERAA	416	392	600	Buy	44.2	(3.7)	6.6	6.8x	1.0x	14.7	4.6	23.5	(9.2)	0.8
MAPI	1,930	1,445	2,000	Hold	3.6	89.2	32.0	15.0x	3.6x	27.0	0.4	#N/A	N/A	0.7
Healthcare							275.4							
KLBF	1,765	2,090	2,200	Buy	24.6	(2.8)	82.7	25.0x	4.1x	16.7	2.2	9.4	(6.4)	0.4
SIDO	560	755	700	Buy	25.0	(20.6)	16.8	15.2x	5.1x	34.0	6.5	2.6	0.6	0.6
MIKA	2,790	3,190	3,000	Overweight	7.5	1.1	39.7	41.8x	7.2x	18.1	1.3	(1.2)	(15.5)	0.3
Infrastructure							909.23							
TLKM	3,780	3,750	4,800	Buy	27.0	(14.9)	374.5	18.5x	3.0x	16.6	4.4	2.1	(4.2)	0.8
JSMR	4,090	2,980	5,100	Buy	24.7	26.2	29.7	9.4x	1.3x	14.5	1.9	18.3	56.3	0.9
EXCL	2,370	2,140	3,800	Buy	60.3	(5.2)	31.1	24.6x	1.2x	5.0	1.8	12.0	(13.8)	0.9
TOWR	950	1,100	1,260	Buy	32.6	(22.1)	48.5	14.3x	3.1x	23.7	2.5	8.7	(8.8)	0.4
TBIG	1,990	2,300	2,390	Buy	20.1	(30.2)	45.1	29.9x	4.2x	12.9	1.8	(0.7)	(18.6)	0.4
MTEL	660	800	860	Buy	30.3	(9.6)	55.1	28.5x	1.6x	5.8	3.2	10.8	12.3	0.5
WIKA	432	800	1,280	Buy	196.3	(53.8)	3.9	N/A	0.3x	(16.0)	N/A	28.8	(13975.2)	1.2
PTPP	675	715	1,700	Buy	151.9	(25.0)	4.2	14.7x	0.4x	2.5	N/A	(10.8)	14.3	1.0
Property & Real Estate							273.7							
CTRA	1,005	940	1,500	Buy	49.3	4.7	18.6	11.4x	1.0x	8.9	1.5	(4.2)	(22.4)	0.8
PWON	428	456	600	Buy	40.2	(5.7)	20.6	10.9x	1.1x	10.8	1.5	5.3	45.8	1.1
Energy							1,295.6							
PGAS	1,360	1,760	1,770	Buy	30.1	(22.9)	33.0	8.6x	0.8x	9.1	10.4	2.5	(40.0)	0.7
PTBA	2,690	3,690	4,900	Buy	82.2	(36.6)	31.0	3.4x	1.7x	45.1	40.7	2.4	(54.9)	0.9
ADRO	2,660	3,850	3,900	Buy	46.6	(35.4)	85.1	2.4x	0.8x	37.4	18.3	(1.8)	(27.6)	1.3
Industrial							423.2							
UNTR	26,575	26,075	32,000	Buy	20.4	(21.4)	99.1	4.4x	1.3x	29.2	26.4	13.6	11.2	0.8
ASII	6,075	5,700	8,000	Buy	31.7	(9.7)	245.9	8.7x	1.3x	15.2	10.5	13.0	(4.0)	1.0
Basic Ind.							1,512.7							
SMGR	6,300	6,575	9,500	Buy	50.8	(15.2)	42.7	16.4x	1.0x	6.1	3.9	2.0	(9.0)	0.9
INTP	10,025	9,900	12,700	Buy	26.7	7.8	36.9	15.3x	1.7x	11.8	1.6	15.3	141.8	0.8
INCO	5,425	7,100	8,200	Buy	51.2	(17.2)	53.9	15.8x	1.4x	9.2	1.7	16.7	12.6	1.2
ANTM	1,740	1,985	3,450	Buy	98.3	(9.6)	41.8	10.0x	1.8x	18.5	4.6	#N/A	N/A	1.5

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	US	20:45	S&P Global US Manufacturing PMI	Sep F	49.8	48.9	48.9
2 – Oct.	US	21:00	ISM Manufacturing	Sep	49.0	47.9	47.6
	ID	07:30	S&P Global Indonesia PMI Mfg	Sep	52.3	—	53.9
	ID	11:00	CPI YoY	Sep	2.28%	2.23%	3.27%
	GE	14:55	HCOB Germany Manufacturing PMI	Sep F	39.6	39.8	39.8
	EC	15:00	HCOB Eurozone Manufacturing PMI	Sep F	43.4	43.4	43.4
	JP	07:30	Jibun Bank Japan PMI Mfg	Sep F	48.5	—	48.6
Tuesday	US	21:00	JOLTS Job Openings	Aug	9,610K	8,815K	8,827K
3 – Oct.	JP	06:50	Monetary Base YoY	Sep	5.6%	1.6%	1.2%
Wednesday	US	18:00	MBA Mortgage Applications	Sep 29	-6.0%	—	1.3%
4 – Oct.	US	19:15	ADP Employment Change	Sep	89K	150K	177K
	US	21:00	Factory Orders	Aug	1.2%	0.3%	-2.1%
	US	21:00	Durable Goods Orders	Aug F	0.1%	0.2%	0.2%
Thursday	US	19:30	Trade Balance	Aug		-\$65.2 Bn	-\$65.0 Bn
5 – Oct.	US	19:30	Initial Jobless Claims	Sep 30		—	204K
Friday	US	19:30	Change in Nonfarm Payrolls	Sep		170K	187K
6 – Oct.	US	19:30	Unemployment Rate	Sep		3.7%	3.8%
	ID	10:00	Foreign Reserves	Sep		—	\$137.09 Bn
	GE	13:00	Factory Orders MoM	Aug		2.5%	-11.7%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	MAYA
2 – Oct.	Cum Dividend	—
Tuesday	RUPS	CITY, AGRO
3 – Oct.	Cum Dividend	—
Wednesday	RUPS	GEMS, ESSA
4 – Oct.	Cum Dividend	—
Thursday	RUPS	SBAT, LPKR, LPCK, BEEF
5 – Oct.	Cum Dividend	HEXA
Friday	RUPS	BACA
6 – Oct.	Cum Dividend	AALI

Source: Bloomberg



IHSG projection for 5 OCTOBER 2023 :

KONSOLIDASI – BEARISH.

Uji Resistance ketiga MA.

Jaga Support minor dari level previous Low.

Support : 6840-6825 / 6800-6790.

Resistance : 6930-6970 / 7000-7060 / 7100-7130 / 7175.

ADVISE : HOLD ; WAIT & SEE.

BBTN—PT Bank Tabungan Negara (Persero) TBK



PREDICTION 5 OCTOBER 2023

Overview

Uji Support MA10 & MA20 (yang segera goldencross) tampak berhasil.

Masih harus break Resistance MA50.

Advise

Speculative Buy.

Entry Level: 1250-1240

Average Up > 1270

Target: 1285 / 1300-1305 / 1325-1335

Stoploss: 1225

SCMA—PT Surya Citra Media TBK



PREDICTION 5 OCTOBER 2023

Overview

Candle serupa long-leg Hammer setelah titik Low persis menyentuh Support mid-term.

Uji Resistance MA50, serta MA20 & MA10.

Advise

Speculative Buy.

Entry Level: 153-150

Target: 158 / 163 -167 / 175-176.

Stoploss: 145

ASSA—PT Adi Sarana Armada TBK



PREDICTION 5 OCTOBER 2023

Overview

Persis menyentuh Support lower channel – downtrend jk.menengah.
RSI positive divergence.

Advise

Buy on Weakness
Entry Level: 915-900
Target: 990-1015 / 1070.
Stoploss: 895.

PGAS—PT Perusahaan Gas Negara Tbk



PREDICTION 5 OCTOBER 2023

Overview

Doji di area Support lower channel mid-term.
Uji Resistance terdekat : MA10 & MA20, and then MA50.

Advise

Speculative Buy.
Entry Level : 1360
Average UP >1380
Target : 1400 / 1445 / 1480 / 1525-1535
Stoploss: 1340

IMAS—PT Indomobil Sukses Internasional Tbk



PREDICTION 5 OCTOBER 2023

Overview

Uji Resistance ketiga MA.
Support dari level previous Low.
RSI positive divergence.

Advise

Speculative Buy.
Entry Level : 1720
Average Up >1760
Target: 1790-1800 / 1860 / 2000 / 2100.
Stoploss: 1710

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