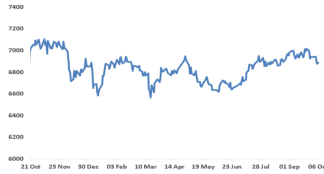


Morning Brief

Daily | October 9, 2023

JCI Movement



Today's Outlook:

- Market Commentary: US stocks rallied on Friday**, led by technology shares to a sharply higher close as investors assessed a jobs report that showed U.S. hiring rose broadly in September with slowing wage growth. Information technology was up the most of any S&P 500 sector, followed by communication services. Stocks initially fell after the jobs data, which showed U.S. employment increased by the most in eight months in September, but began to rebound by late morning.
- Market watchers have been weighing whether the Fed may be done hiking interest rates** after a recent surge in long-term U.S. Treasury yields. Benchmark 10-year U.S. Treasury yields hit 16-year highs on Friday. The day's data also showed a moderation in wages, which may have been because most of the jobs added last month were in lower-paying industries.
- Important Data:** Investors await data on September consumer price inflation and producer price index readings, due next week. Investors also are keen for the upcoming quarterly earnings season, with major banks including JPMorgan Chase (NYSE:JPM) due to report next week.
- Gain or Lose Summary:** The Dow Jones Industrial Average rose 288.01 points, or 0.87%, to 33,407.58, the S&P 500 gained 50.31 points, or 1.18%, to 4,308.5 and the Nasdaq Composite added 211.51 points, or 1.6%, to 13,431.34. For the week, the S&P 500 was up 0.5%, the Dow fell 0.3% and the Nasdaq rose 1.6%. The recent gains follow sharp losses for stocks for September and for the third quarter.
- The economy added an impressive 336,000 jobs in September**, almost double the anticipated figure. However, unemployment remained unchanged at 3.8%, and hourly wages saw a meager increase of just 0.2%, marking the slowest annual growth in eighteen months.
- This robust nonfarm payrolls report triggered a fresh wave of selling in the US bond market.** As a result, both the 10-year and 30-year Treasury yields increased by 5 basis points. The former reached an intraday high of 5.21%, while the latter touched its highest level since September 20, 2007.
- Despite the unexpected job growth**, concerns about sluggish wage increases persist. The minimal wage growth could potentially impact consumer spending and inflation, key factors that the Federal Reserve considers when setting interest rates.
- COMMODITIES (Oil Price Decline):** Oil prices fell by 9% to 11% in the previous week, marking the most significant weekly decline since March. The decline was due to high US Treasury yields and a stronger US dollar, as well as lower gasoline consumption.
- Geopolitical Impact:** The Israel-Hamas conflict has the potential to impact oil prices, although the exact magnitude is unknown. Attention is focused on Iran, which is linked to Hamas and is a significant oil producer. If Israel responds to Hamas with actions against Iran, this could affect the oil market.
- Considering JCI's position last week which closed below all three Moving Averages, **NHKS RESEARCH still recommends a Wait & See stance while waiting for JCI to land on solid Support, or turn around to rally through all three MA Resistance to above 6950 again.**

Company News

- TAPG : Predict CPO Production to Rise 10% in 3Q23
- BWPT : Build Biogas Power Plant
- PTPP : Temporarily Free from PKPU Status

Domestic & Global News

- Tiktok Shop Closed, Cheap Imported Goods Might Move to Other Platforms
- Hamas Vs Israel War: The Situation Escalates, US Military Docked

Sectors

	Last	Chg.	%
Technology	4352.09	71.98	1.68%
Basic Material	1263.59	20.69	1.66%
Healthcare	1493.14	15.82	1.07%
Consumer Cyclical	868.53	7.54	0.88%
Energy	2008.24	14.07	0.71%
Transportation & Logistic	1803.19	12.17	0.68%
Property	721.68	1.57	0.22%
Finance	1395.21	-1.28	-0.09%
Consumer Non-Cyclicals	766.67	-3.17	-0.41%
Infrastructure	905.55	-4.28	-0.47%
Industrial	1144.73	-6.59	-0.57%

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)	134.90	137.10	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 6	6,888.52
Chg.	13.69 pts (+0.20%)
Volume (bn shares)	19.60
Value (IDR tn)	7.73
Up 261 Down 252 Unchanged 242	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	483.0	TLKM	227.4
BBRI	364.9	BBNI	217.0
AMMN	329.5	BRPT	190.4
MEDC	282.4	GOTO	164.5
META	237.7	BMRI	157.0

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	483.0	TLKM	227.4
BBRI	364.9	BBNI	217.0
AMMN	329.5	BRPT	190.4
MEDC	282.4	GOTO	164.5
META	237.7	BMRI	157.0

(IDR bn)			
Foreign Transaction			
	Last	Chg.	%
Buy	2,487		
Sell	2,514		
Net Buy (Sell)		(27)	
Top Buy			
	NB Val.	Top Sell	NS Val.
BBNI	90.6	BBRI	109.1
TLKM	68.4	GOTO	67.5
ASII	25.7	BRPT	25.6
EMTK	25.2	KLBF	17.0
AMMN	20.2	PGEO	15.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.01%	-0.03%
USDIDR	15,610	-0.03%
KRWIDR	11.57	0.01%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,407.58	288.01	0.87%
S&P 500	4,308.50	50.31	1.18%
FTSE 100	7,494.58	43.04	0.58%
DAX	15,229.77	159.55	1.06%
Nikkei	30,994.67	(80.69)	-0.26%
Hang Seng	17,485.98	272.11	1.58%
Shanghai	3,110.48	3.16	0.10%
Kospi	2,408.73	5.13	0.21%
EIDO	21.99	0.08	0.37%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,833.0	12.7	0.70%
Crude Oil (\$/bbl)	82.79	0.48	0.58%
Coal (\$/ton)	138.50	(0.50)	-0.36%
Nickel LME (\$/MT)	18,582	92.0	0.50%
Tin LME (\$/MT)	24,644	505.0	2.09%
CPO (MYR/Ton)	3,600	(7.0)	-0.19%

TAPG : Predict CPO Production to Rise 10% in 3Q23

PT Triputra Agro Persada Tbk (TAPG) predicts CPO production growth in 3Q23 to increase by approximately 10% compared to 2Q23, considering that CPO will enter the peak harvest period. As of September 2023, the company has produced approximately 720 thousand tons of CPO, and the company is optimistic that it will continue to grow until the end of the year. The company revealed that this year's production target is not much different from last year's target. If referring to Kontan's records, in 2022 TAPG previously targeted CPO production volume to reach 1.04 million tons. (Kontan)

PTPP : Temporarily Free from PKPU Status

PT PP (PTPP) is free from the postponement of debt payment obligations (PKPU). The Panel of Judges of the Makassar Commercial Court granted the company's request to revoke the temporary PKPU. The verdict hearing was held on October 5, 2023. The hearing on the application for the revocation of PKPU by a panel of judges led by Herianto, S.H., M.H. as Chief Judge, Timothy Djemey, S.H., and Farid Hidayat Sopamena, S.H., M.H. as member judges, granted the application for the revocation of PKPU, and stated that PT PP's PKPU was revoked. (Emiten News)

BWPT : Build Biogas Power Plant

PT Eagle High Plantations Tbk (BWPT) will build a biogas power plant. This is done to develop new renewable energy. The Biogas Power Plant will be located at one of the company's Palm Oil Mills in Central Kalimantan. In more detail, the purpose of the project is to process palm oil mill effluent (POME) into renewable energy. The process to produce electrical energy reduces greenhouse gas emissions through methane gas capture. Meanwhile, to realize the project, the company synergizes with PT Anzara Janitra Nusantara (a subsidiary or affiliate of PT ABM Investama (ABMM)). (Emiten News)

Domestic & Global News

Tiktok Shop Closed, Cheap Imported Goods Might Move to Other Platforms

The closing of the Tiktok Shop platform is considered to open up opportunities for trading imported products at low prices to other platforms. Celios Digital Economy Director Nailul Huda said the closing of the Tiktok Shop platform only moved imported goods from Tiktok to other e-commerce platforms. In fact, it also includes transactions via Instagram and WhatsApp with an unguaranteed security system. On the other hand, Nailul believes that the closure of the TikTok Shop platform will have an impact on other e-commerce businesses that sell cheap imported goods and make imported products remain dominant. "Regulation of the Minister of Trade Number 31 of 2023 only strictly regulates cross-border commerce. For imported goods that are already in Indonesia, the platform is still allowed to sell and provide discounts that potentially lead to predatory pricing," he said as quoted from Antara, last Sunday (8/10/2023). For this reason, he hopes that the government has an important role in ensuring that every imported item sold through the marketplace has followed the existing rules. (Bisnis)

Hamas Vs Israel War: The Situation Escalates, US Military Docked

Israel, still recovering from the deadliest attack ever on its territory, declared war on Hamas on Sunday (8/10/2023). The death toll in the conflict soared above 1,100 after the Palestinian militant group launched a massive surprise attack from Gaza. Prime Minister Benjamin Netanyahu braced a shocked and grieving nation for a "long and difficult" war a day after Hamas fired thousands of rockets into Israel and sent waves of militiamen who shot dead civilians and took at least 100 hostages. The escalation of bloodshed sharply raised tensions in the Middle East and killed more than 700 people on the Israeli side, the country's worst losses since the 1973 Arab-Israeli war when it was attacked by a coalition led by Egypt and Syria in fighting that took place in the occupied territories. Meanwhile, US President Joe Biden ordered "additional support for Israel in dealing with the unprecedented terrorist attack by Hamas". US Defense Secretary Lloyd Austin said Washington "will immediately provide additional equipment and resources to the Israel Defense Forces, including ammunition". (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							3,628.8							
BBCA	9,025	8,550	10,200	Overweight	13.0	7.1	1,112.6	23.7x	5.0x	21.9	2.3	22.2	34.2	0.9
BBRI	5,175	4,940	6,100	Buy	17.9	14.7	784.3	14.0x	2.7x	19.4	5.6	12.0	18.9	1.0
BBNI	5,200	4,613	12,000	Buy	130.8	17.5	193.9	9.8x	1.4x	14.9	3.8	12.2	17.0	1.1
BMRI	6,025	4,963	6,750	Overweight	12.0	29.2	562.3	13.4x	2.4x	21.3	4.4	16.9	24.8	1.2
AMAR	292	232	392	Buy	34.2	13.5	5.4	173.9x	1.2x	0.7	N/A	12.3	N/A	0.8
Consumer Non-Cyclicals							1,225.1							
INDF	6,875	6,725	8,600	Buy	25.1	12.7	60.4	6.7x	1.1x	16.7	3.7	6.3	92.1	0.4
ICBP	11,500	10,000	13,600	Buy	18.3	30.3	134.1	16.0x	3.4x	22.2	1.6	5.8	195.8	0.4
UNVR	3,800	4,700	4,200	Overweight	10.5	(22.4)	145.0	30.8x	36.8x	110.4	3.7	(5.5)	(20.0)	0.2
MYOR	2,670	2,500	3,200	Buy	19.9	32.2	59.7	23.7x	4.6x	20.2	1.3	3.1	89.7	0.6
CPIN	5,675	5,650	5,500	Hold	(3.1)	6.6	93.1	49.1x	3.4x	7.1	N/A	7.9	(42.9)	0.5
JPFA	1,355	1,295	1,400	Hold	3.3	(5.2)	15.9	40.4x	1.3x	3.1	3.7	(1.3)	(92.7)	0.6
AAJI	7,350	8,025	8,000	Overweight	8.8	(13.3)	14.1	11.0x	0.7x	6.1	5.5	(14.4)	(54.6)	0.9
Consumer Cyclicals							403.5							
ERAA	432	392	600	Buy	38.9	(0.5)	6.9	7.1x	1.0x	14.7	4.4	23.5	(9.2)	0.8
MAPI	1,990	1,445	2,000	Hold	0.5	86.0	33.0	15.5x	3.7x	27.0	0.4	#N/A	N/A	0.7
Healthcare							282.2							
KLBF	1,835	2,090	2,200	Buy	19.9	(0.8)	86.0	26.0x	4.2x	16.7	2.1	9.4	(6.4)	0.4
SIDO	595	755	700	Buy	17.6	(15.6)	17.9	16.1x	5.5x	34.0	6.1	2.6	0.6	0.6
MIKA	2,850	3,190	3,000	Overweight	5.3	4.0	40.6	42.7x	7.4x	18.1	1.3	(1.2)	(15.5)	0.3
Infrastructure							900.05							
TLKM	3,780	3,750	4,800	Buy	27.0	(14.7)	374.5	18.5x	3.0x	16.6	4.4	2.1	(4.2)	0.8
JSMR	4,140	2,980	5,100	Buy	23.2	25.5	30.0	9.5x	1.3x	14.5	1.8	18.3	56.3	0.9
EXCL	2,360	2,140	3,800	Buy	61.0	(7.5)	31.0	24.5x	1.2x	5.0	1.8	12.0	(13.8)	0.9
TOWR	930	1,100	1,260	Buy	35.5	(23.1)	47.4	14.0x	3.1x	23.7	2.6	8.7	(8.8)	0.4
TBIG	2,010	2,300	2,390	Buy	18.9	(28.0)	45.5	30.2x	4.3x	12.9	1.8	(0.7)	(18.6)	0.4
MTEL	655	800	860	Buy	31.3	(10.3)	54.7	28.3x	1.6x	5.8	3.3	10.8	12.3	0.5
WIKA	442	800	1,280	Buy	189.6	(53.2)	4.0	N/A	0.4x	(16.0)	N/A	28.8	(13975.2)	1.2
PTPP	710	715	1,700	Buy	139.4	(22.4)	4.4	15.5x	0.4x	2.5	N/A	(10.8)	14.3	1.0
Property & Real Estate							267.2							
CTRA	1,030	940	1,500	Buy	45.6	7.3	19.1	11.7x	1.0x	8.9	1.5	(4.2)	(22.4)	0.8
PWON	424	456	600	Buy	41.5	(6.6)	20.4	10.8x	1.1x	10.8	1.5	5.3	45.8	1.1
Energy							1,273.0							
PGAS	1,355	1,760	1,770	Buy	30.6	(23.2)	32.8	8.6x	0.8x	9.1	10.4	2.5	(40.0)	0.7
PTBA	2,660	3,690	4,900	Buy	84.2	(37.1)	30.6	3.3x	1.7x	45.1	41.1	2.4	(54.9)	0.9
ADRO	2,650	3,850	3,900	Buy	47.2	(35.4)	84.8	2.4x	0.8x	37.4	18.4	(1.8)	(27.6)	1.3
Industrial							412.6							
UNTR	26,400	26,075	32,000	Buy	21.2	(19.6)	98.5	4.4x	1.3x	29.2	26.5	13.6	11.2	0.8
ASII	6,075	5,700	8,000	Buy	31.7	(8.0)	245.9	8.7x	1.3x	15.2	10.5	13.0	(4.0)	1.0
Basic Ind.							1,482.7							
SMGR	6,350	6,575	9,500	Buy	49.6	(13.1)	43.0	16.5x	1.0x	6.1	3.9	2.0	(9.0)	0.9
INTP	10,025	9,900	12,700	Buy	26.7	9.9	36.9	15.3x	1.7x	11.8	1.6	15.3	141.8	0.8
INCO	5,525	7,100	8,200	Buy	48.4	(17.8)	54.9	16.1x	1.4x	9.2	1.6	16.7	12.6	1.2
ANTM	1,715	1,985	3,450	Buy	101.2	(11.1)	41.2	9.8x	1.7x	18.5	4.6	#N/A	N/A	1.5

* Target Price

Source: Bloomberg, NHCSI Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	CH	—	Money Supply M2 YoY	Sep		10.6%	10.6%
<i>9 – Oct.</i>	ID	—	Consumer Confidence Index	Sep		—	125.2
	GE	13:00	Industrial Production SA MoM	Aug		—	-0.8%
Tuesday	JP	06:50	BoP Current Account Balance	Aug		¥ 3,090.9 B	¥ 2,771.7 B
<i>10 – Oct.</i>	US	21:00	Wholesale Inventories MoM	Aug F		—	-0.1%
Wednesday	US	18:00	MBA Mortgage Applications	Oct 6		—	-6.0%
<i>11 – Oct.</i>	US	19:30	PPI Final Demand MoM	Sep		0.3%	0.7%
	GE	13:00	CPI MoM	Sep F		0.3%	0.3%
	GE	13:00	CPI YoY	Sep F		4.5%	4.5%
Thursday	US	19:30	CPI MoM	Sep		0.3%	0.6%
<i>12 – Oct.</i>	US	19:30	CPI YoY	Sep		3.6%	3.7%
	US	19:30	Initial Jobless Claims	Oct 7		—	207K
	JP	06:50	PPI YoY	Sep		2.4%	3.2%
	JP	06:50	Core Machine Orders MoM	Aug		0.4%	-1.1%
Friday	US	21:00	U. of Mich. Sentiment	Oct P		67.5	68.1
<i>13 – Oct.</i>	CH	08:30	CPI YoY	Sep		0.2%	0.1%
	CH	08:30	PPI YoY	Sep		-2.4%	-3.0%
	CH	—	Trade Balance	Sep		\$73.7 B	\$68.2 B
	KR	06:00	Unemployment Rate SA	Sep		2.6%	2.4%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	SMMT, KOPI, BNGA
<i>9 – Oct.</i>	Cum Dividend	—
Tuesday	RUPS	ZYRX
<i>10 – Oct.</i>	Cum Dividend	XSPI, UNTR
Wednesday	RUPS	VTNY, PMMP
<i>11 – Oct.</i>	Cum Dividend	ASII
Thursday	RUPS	MPPA
<i>12 – Oct.</i>	Cum Dividend	VICI, AUTO
Friday	RUPS	WIKA, KAEF
<i>13 – Oct.</i>	Cum Dividend	—

Source: Bloomberg

Published on Investing.com, 9 Oct 2023 - 1:24:00 GMT. Powered by TradingView.
 Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 9 OCTOBER 2023 :

KONSOLIDASI – BEARISH.

Uji Resistance ketiga MA.

Jaga Support minor dari level previous Low.

Support : 6840-6825 / 6800-6790.

Resistance : 6940-6950 / 6970/ 7000-7060.

ADVISE : HOLD ; WAIT & SEE.

MEDC—PT Medco Energi Internasional TBK

Published on Investing.com, 9 Oct 2023 - 1:23:12 GMT. Powered by TradingView.
 Medco Energi Internasional Tbk, Indonesia, Jakarta:MEDC, D



PREDICTION 9 OCTOBER 2023

Overview

Harga berada antara Fibonacci retracement 50% & 61.8%

uji Resistance MA10 & MA20.

Uji Support MA50.

Advise

Speculative Buy.

Entry Level: 1345

Average Up > 1385

Target: 1515-1520 / 1700

Stoploss: 1265

BBKP—PT Bank KB Bukopin TBK

Published on Investing.com, 9 Oct 2023 - 1:19:57 GMT. Powered by TradingView.
 Bank Bukopin Tbk, Indonesia, Jakarta:BBKP, D



PREDICTION 9 OCTOBER 2023

Overview

Di Area Support jk.panjang

RSI OVERSOLD

Advise

Speculative Buy.

Entry Level: 91

Average Up >93

Target: 95 / 97 / 100

Stoploss: 87

INKP—PT Indah Kiat Pulp & Paper Tbk

Published on Investing.com, 9/Oct/2023 - 1:19:12 GMT. Powered by TradingView.
 Indah Kiat Pulp & Paper Tbk, Indonesia, Jakarta:INKP, D



PREDICTION 9 OCTOBER 2023

Overview

Rebound dari support lower channel
 Uji Resistance MA10 & MA20.

Advise

Speculative Buy.
 Entry Level: 10350
 Average Up >10700
 Target: 10900-11000 / 11600-11850 / 12000.
 Stoploss: 9900.

DSNG—PT Dharma Satya Nusantara Tbk

Published on Investing.com, 9/Oct/2023 - 1:17:22 GMT. Powered by TradingView.
 Dharma Satya Nusantara Tbk, Indonesia, Jakarta:DSNG, D



PREDICTION 9 OCTOBER 2023

Overview

Rebound dari tumpukan Support MA.

Advise

Speculative Buy
 Entry Level : 615
 Average UP >640
 Target : 660 / 700-715
 Stoploss: 590

EXCL—PT XL Axiata Tbk

Published on Investing.com, 9/Oct/2023 - 1:15:54 GMT. Powered by TradingView.
 XL Axiata Tbk PT, Indonesia, Jakarta:EXCL, D



PREDICTION 9 OCTOBER 2023

Overview

Persis di support lower channel – uptrend.
 Perlu menembus Resistance MA10 & MA20.

Advise

Speculative Buy
 Entry Level : 2360
 Average Up >2385
 Target: 2440-2460 / 2560-2590.
 Stoploss: 2340

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

Leonardo Lijuwardi

Banking, Infrastructure
T +62 21 5088 ext 9127
E leonardo.lijuwardi@nhsec.co.id

Analyst

Cindy Alicia Ramadhania

Consumer, Healthcare
T +62 21 5088 ext 9129
E cindy.alicia@nhsec.co.id

Analyst

Axell Ebenhaezer

Mining, Property
T +62 21 5088 ext 9133
E Axell.Ebenhaezer@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

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