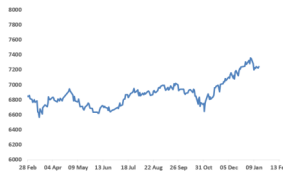


Morning Brief

Daily | February 15, 2024

JCI Movement



Today's Outlook:

- The Dow Jones Industrial Average closed up 0.4% on Wednesday (14/02/24)** after falling 524 points / 1.4% the previous day, as investors returned to stocks while prices were falling, following the release of US Inflation data which heated up above expectations. US headline Inflation came in at 3.1% yoy in January, easing from 3.4% the previous month, but above economists' forecast of 2.9%. Core inflation, which the Fed monitors more closely by excluding volatile items such as food and fuel, remained on track at 3.9% yoy as in December, failing to meet estimates to cool to 3.7%. The 2-year US Treasury yield jumped 18 bps to 4.654%, while the 10-year US Treasury yield rose 14bps to 4.315%. The results of this Inflation data pushed back market participants' chances of a pivot in May, to just 31.6% from an initial estimate of 50% the previous day, as reported by Investing.com's Fed Rate Monitor Tool. One of the Federal Reserve officials issued a statement that they are quite confident that US inflation is heading towards the 2% target, although the road may not be as smooth as expected. Later tonight there are still a number of US economic indicators that will be monitored by market participants: Retail Sales (Jan), weekly Initial Jobless Claims, NY Empire State & Philadelphia Fed Manufacturing Index (Feb), and Industrial & Manufacturing Production (Jan).
- EUROPEAN MARKETS:** Speaking of Inflation, the UK also reported their CPI (Jan) which turned out to be unchanged from the same 4.0% yoy rate as Dec 2023. Core CPI growth in January managed to flatten to 3.8% yoy, from 4.0% in the previous month. Another center of attention from continental Europe: The Eurozone released its 4th quarter/2023 GDP at 0.1% yoy, in line with expectations, at least a slight improvement from the flat 0% in the previous quarter. This economic growth was confirmed by the Industrial Production data which increased quite rapidly in December. Today, it is the UK's turn to release their GDP, where it is expected that the 4th quarter/2023 will still weaken to 0.1% yoy (from 0.3% previous quarter); followed by other important economic indicators such as Industrial & Manufacturing Production (Dec), Labor Productivity, and Trade Balance (concurrent with Eurozone).
- ASIAN MARKETS:** The same trend continues in the Asian continent, as Japan is scheduled to release GDP and Industrial Production (Dec) data today. Their economic growth in the 4th quarter is estimated to have strengthened to 0.2% qoq from negative growth of 0.7% in the 3rd quarter. While the Chinese market is still on holiday for the Chinese New Year, Indonesia which just held a grand election yesterday, will announce Trade Balance (Jan) data this afternoon around 1100 WIB, with Export-Import movements as the main focus.
- COMMODITIES:** Oil prices closed lower on Wednesday after the US released weekly crude stockpiles well above expectations, and domestic production hit a record high, even as Middle East conflicts flared up again. US crude oil inventories increased by around 12m barrels in the quarter that ended on Feb 9, beating predictions of just 3.3m barrels, even as the US oil refinery utilization rate dropped to 80.6% from 82.4% in the previous week. On the other hand, US oil production reached record levels at 13.31 million barrels per day (bpd). This sent the West Texas Intermediate crude oil contract to close down 1.6% to USD 76.64/barrel, while Brent oil futures dropped 1.4% to USD 81.60/barrel. As for the previous day, oil prices had strengthened by 1%.
- JCI: Technically, JCI did encounter crucial resistance at 7300 level, coinciding with the grand democratic event of PILKADA & PILPRES that just took place yesterday, where market players chose to secure cash to minimize exposure of undesirable things during this election week. Quick count results will greatly affect domestic market sentiment, and based on the recent results from various polling agencies, there is speculation that a one-round election will be realized. Not surprisingly, foreign long positions have continued to grow to IDR 14.44 trillion (all markets) since the beginning of the year, which is equal to (if not higher) than the Foreign Net Buy achievement throughout 2023. However, NHKSI RESEARCH still advises investors/traders to make sure the Support level of 7200 is resilient and there is a valid rebound potential, before deciding to go all-in in the market again. The potential for further consolidation towards 7100-7050 remains open as long as JCI has not managed to break 7300 to return to the TARGET 7400 all-time-high area.**

Company News

- INCO: Capex Increases 31% in 2023
- EXCL: Booked 15% Profit Increase in 2023
- BBTN: Profit Rises 15% to IDR3 T in 2023

Domestic & Global News

- Rice Scarce in the Market, Airlangga: Bulog Has 1.2 Million Tons in Stock
- US Energy Chief Concerned About China's Critical Minerals Dominance

Sectors

	Last	Chg.	%
Basic Material	1222.63	-25.12	-2.01%
Infrastructure	1514.79	-15.39	-1.01%
Property	695.67	-4.81	-0.69%
Consumer Non-Cyclicals	696.43	-4.33	-0.62%
Healthcare	1327.67	-7.62	-0.57%
Finance	1513.67	-7.53	-0.50%
Technology	3997.68	-16.96	-0.42%
Consumer Cyclical	846.77	-1.71	-0.20%
Industrial	1083.63	-1.84	-0.17%
Energy	2086.64	0.89	0.04%
Transportation & Logistic	1569.88	9.71	0.62%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	6.00%	Real GDP	5.04%	4.94%
FX Reserve (USD bn)	145.10	146.40	Current Acc (USD bn)	-0.90	-1.90
Trd Balance (USD bn)	3.31	2.41	Govt. Spending Yoy	2.81%	-3.76%
Exports Yoy	-5.85%	-8.56%	FDI (USD bn)	4.86	5.14
Imports Yoy	-3.81%	3.29%	Business Confidence	104.82	104.30
Inflation Yoy	2.57%	2.61%	Cons. Confidence*	125.00	123.80

JCI Index

February 13	7,209.74
Chg.	87.93 pts (-1.20%)
Volume (bn shares)	15.04
Value (IDR tn)	9.69
Up 186 Down 281 Unchanged 195	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	875.6	TPIA	303.1
BMRI	724.1	PANI	242.1
BBCA	643.5	ANTM	217.4
BBNI	442.2	TLKM	207.4
ASII	332.7	BOGA	199.5

Foreign Transaction

(IDR bn)			
Buy			
Buy	4,716		
Sell			
Sell	3,488		
Net Buy (Sell)	1,227		
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	341.5	UNVR	58.2
BMRI	274.3	FILM	36.0
BBCA	182.0	MDKA	33.1
BBNI	112.5	TPIA	15.1
ASII	65.7	BNGA	13.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.64%	-0.00%
USDIDR	15,595	0.00%
KRWIDR	11.73	0.16%

Global Indices

Index	Last	Chg.	%
Dow Jones	38,424.27	151.52	0.40%
S&P 500	5,000.62	47.45	0.96%
FTSE 100	7,568.40	56.12	0.75%
DAX	16,945.48	64.65	0.38%
Nikkei	37,703.32	(260.65)	-0.69%
Hang Seng	15,879.38	132.80	0.84%
Shanghai	2,865.90	36.21	1.28%
Kospi	2,620.42	(29.22)	-1.10%
EIDO	22.70	0.54	2.44%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,992.3	(0.8)	-0.04%
Crude Oil (\$/bbl)	76.64	(1.23)	-1.58%
Coal (\$/ton)	119.75	(0.75)	-0.62%
Nickel LME (\$/MT)	16,346	85.0	0.52%
Tin LME (\$/MT)	27,465	(106.0)	-0.38%
CPO (MYR/Ton)	3,948	47.0	1.20%

INCO : Capex Increases 31% in 2023

PT Vale Indonesia Tbk (INCO) said that throughout 2023, the Company has spent approximately USD286.3 million in capital expenditure, or an increase of 31% from the capital expenditure spent in 2022, mainly for growth capital. Meanwhile, the Company said that it has achieved significant progress in its growth projects both in Bahodopi and Sambalagi (known as the Morowali project), Pomalaa, and also Sorowako. (Emiten News)

EXCL : Booked 15% Profit Increase in 2023

Throughout 2023, PT XL Axiata Tbk (EXCL) managed to achieve a net profit of IDR 1.28 trillion, up 15% compared to the previous year, which reached IDR 1.121 trillion. The increase in 2023 profit was driven by revenue up to 11% compared to revenue in the same period last year (YoY) to IDR 32.34 trillion. EBITDA increased by 12% YoY to IDR15.89 trillion, then EBITDA margin also increased to 49.1%. (Emiten News)

BBTN : Profit Rises 15% to IDR 3 T in 2023

During 2023, PT Bank Tabungan Negara Tbk (BBTN) managed to book a net profit of IDR 3.5 trillion or grew 15% compared to the previous year, 2022, which amounted to IDR 3.04 trillion. The increase in profit was driven by the growth in lending and financing as well as an increase in the company's fee-based income in 2023. Throughout 2023, BBTN has also disbursed loans and financing amounting to IDR333.69 trillion, up 11.9% compared to the previous year which amounted to IDR298.28 trillion. (Emiten News)

Domestic & Global News

Rice Scarce in the Market, Airlangga: Bulog Has 1.2 Million Tons in Stock

Coordinating Minister for Economic Affairs Airlangga Hartarto opened up about rice stocks amid the scarcity and high price of rice ahead of the 2024 general elections which took place on February 14, 2024. Airlangga confirmed that the current stock of government rice reserves (CBP) controlled by Perum Bulog reaches 1.2 million tons. "So first, Bulog's stock is 1.2 million tons," said Airlangga after voting at TPS 005, SMK Negeri 6 Jakarta, Jl Prof. Joko Sutono Kebayoran Baru, South Jakarta, last Wednesday (14/2/2024). Airlangga said the government has also acted to overcome scarcity and reduce the high price of rice. He said the food supply and price stabilization program (SPHP) has also been increased from the usual 150 thousand tons to 250 thousand tons. The government has also appealed for easier distribution of rice. Airlangga also denied that the scarcity and high price of rice were not due to the social assistance program. According to him, the social assistance program has been running since 2023. (Bisnis)

US Energy Chief Concerned About China's Critical Minerals Dominance

U.S. Energy Secretary Jennifer Granholm on Wednesday said the country is "very concerned" about China's grip on the global supply chain for critical minerals. Her comments come amid skyrocketing demand for minerals and raw materials vital to the energy transition. The end use of metals such as nickel, copper, lithium and cobalt are wide-ranging and include electric vehicles, wind turbines and solar panels. China is the undisputed leader in the critical minerals supply chain, accounting for roughly 60% of the world's production of rare earth minerals and materials. U.S. officials have previously warned that this poses a strategic challenge amid a pivot to low-carbon energy sources. "It's one of the pieces of the supply chain that we're very concerned about in the United States. We do not want to be over-reliant on countries whose values we may not share," Granholm told CNBC's Silvia Amaro on Wednesday when asked about China's dominance as a critical minerals supplier. Speaking on the sidelines of International Energy Agency's 2024 Ministerial Meeting in Paris, Granholm said the U.S. was in the process of updating its own regulations, including a 150-year-old mining law to ensure the "sustainable and efficient" extraction of critical minerals. (CNBC)

	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							4,029.8							
BBCA	9,725	9,400	11,025	Overweight	13.4	9.6	1,198.8	24.6x	4.9x	21.0	2.2	17.0	19.7	0.9
BBRI	6,000	5,725	6,300	Overweight	5.0	25.0	909.4	15.1x	2.9x	19.7	2.8	16.1	17.8	1.1
BBNI	5,875	5,375	6,475	Overweight	10.2	23.7	219.1	10.5x	1.5x	14.6	3.3	9.5	14.3	1.1
BMRI	7,025	6,050	6,900	Hold	(1.8)	35.7	655.7	11.9x	2.5x	22.4	3.8	14.8	33.7	1.2
AMAR	264	320	400	Buy	51.5	(6.4)	4.9	21.4x	1.5x	6.9	N/A	26.2	N/A	0.5
Consumer Non-Cyclicals							1,135.0							
INDF	6,350	6,450	7,400	Buy	16.5	(5.6)	55.8	6.3x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	11,375	10,575	13,600	Buy	19.6	10.7	132.7	15.9x	3.2x	21.9	1.7	4.9	113.0	0.3
UNVR	2,800	3,530	4,200	Buy	50.0	(38.1)	106.8	22.2x	31.6x	130.1	4.8	(6.3)	(10.6)	0.1
MYOR	2,320	2,490	3,200	Buy	37.9	(10.4)	51.9	17.9x	3.7x	22.5	1.5	3.0	85.7	0.5
CPIN	4,760	5,025	5,500	Buy	15.5	(17.2)	78.1	32.2x	2.7x	8.7	2.1	8.5	(16.0)	0.5
JPFA	1,075	1,180	1,400	Buy	30.2	(20.1)	12.6	13.5x	0.9x	7.2	4.7	2.6	(34.5)	0.6
AALI	6,850	7,025	8,000	Buy	16.8	(16.2)	13.2	10.1x	0.6x	6.1	5.9	(5.1)	(34.2)	0.8
TBLA	655	695	900	Buy	37.4	(6.5)	4.0	5.2x	0.5x	9.8	3.1	0.6	(27.8)	0.5
Consumer Cyclicals							425.6							
ERAA	450	426	600	Buy	33.3	(10.0)	7.2	8.6x	1.0x	12.5	4.2	22.5	(27.1)	0.8
MAPI	1,970	1,790	2,200	Overweight	11.7	25.1	32.7	15.5x	3.4x	24.9	0.4	26.4	(5.0)	0.5
HRTA	358	348	590	Buy	64.8	67.3	1.6	5.4x	0.9x	17.1	3.4	82.8	25.9	0.4
Healthcare							253.5							
KLBF	1,480	1,610	1,800	Buy	21.6	(33.6)	69.4	23.2x	3.3x	14.8	2.6	6.5	(16.9)	0.4
SIDO	500	525	550	Overweight	10.0	(39.8)	15.0	15.5x	4.4x	28.0	7.1	(9.7)	(18.6)	0.5
MIKA	2,780	2,850	3,000	Overweight	7.9	(7.6)	39.6	40.8x	6.9x	17.7	1.3	2.7	(5.1)	0.3
Infrastructure							1,628.77							
TLKM	3,980	3,950	4,800	Buy	20.6	5.0	394.3	16.7x	3.0x	18.6	4.2	2.2	17.6	0.8
JSMR	4,820	4,870	5,100	Overweight	5.8	41.8	35.0	4.5x	1.3x	31.7	1.6	20.1	493.2	0.9
EXCL	2,310	2,000	3,800	Buy	64.5	0.4	30.3	23.6x	1.1x	4.9	1.8	10.9	(6.7)	0.9
TOWR	880	990	1,310	Buy	48.9	(17.8)	44.9	13.3x	2.7x	22.2	2.7	7.6	(3.9)	0.5
TBIG	1,900	2,090	2,390	Buy	25.8	(8.7)	43.0	27.9x	4.0x	13.2	3.2	0.6	(8.3)	0.4
MTEL	660	705	860	Buy	30.3	(2.2)	55.1	27.5x	1.6x	6.0	3.2	11.9	(22.7)	0.5
WIKA	#N/A	N/.	240	#VALUE!	#VALUE!	#N/A	#VALUE!	N/A	#N/A	N/A	N/A	17.9	(20784.6)	1.0
PTPP	450	428	1,700	Buy	277.8	(36.2)	2.8	7.5x	0.2x	3.3	N/A	(9.2)	69.6	1.0
Property & Real Estate							258.4							
CTRA	1,255	1,170	1,300	Hold	3.6	30.1	23.3	15.4x	1.2x	8.1	1.2	(8.8)	(22.7)	0.6
PWON	414	454	500	Buy	20.8	(11.9)	19.9	10.9x	1.1x	10.3	1.6	1.6	24.8	0.9
Energy							1,401.4							
PGAS	1,150	1,130	1,770	Buy	53.9	(29.2)	27.9	7.9x	0.7x	8.2	12.3	1.9	(35.9)	0.6
ITMG	27,125	25,650	26,500	Hold	(2.3)	(23.0)	30.6	2.8x	1.2x	39.2	33.5	(30.2)	(54.8)	0.7
PTBA	2,640	2,440	4,900	Buy	85.6	(21.7)	30.4	4.8x	1.6x	28.0	41.4	(10.7)	(62.2)	1.0
HRUM	1,135	1,335	1,600	Buy	41.0	(30.2)	15.3	5.6x	1.2x	21.8	N/A	(8.6)	(56.3)	1.3
ADRO	2,480	2,380	2,870	Buy	15.7	(10.8)	79.3	2.7x	0.7x	28.8	17.6	(15.8)	(35.7)	1.3
Industrial							378.8							
UNTR	23,150	22,625	25,900	Overweight	11.9	(6.0)	86.4	4.1x	1.1x	26.6	29.7	6.6	(1.3)	0.8
ASII	5,200	5,650	6,900	Buy	32.7	(9.2)	210.5	6.7x	1.1x	16.5	12.5	8.8	10.2	1.0
Basic Ind.							1,699.0							
SMGR	6,150	6,400	9,500	Buy	54.5	(19.1)	41.7	16.5x	1.0x	6.1	4.0	4.0	(10.0)	0.9
INTP	8,725	9,400	12,700	Buy	45.6	(23.5)	32.1	13.8x	1.5x	11.1	1.8	10.9	36.4	0.7
INCO	4,050	4,310	5,000	Buy	23.5	(43.2)	40.2	9.4x	1.0x	11.2	2.2	4.5	36.6	1.2
ANTM	1,545	1,705	2,050	Buy	32.7	(31.0)	37.1	9.2x	1.5x	17.1	5.1	(8.3)	8.4	1.4
NCKL	805	1,000	1,320	Buy	64.0	#N/A	50.8	N/A	2.3x	36.5	2.8	135.1	N/A	N/A

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	—	—	—	—	—	—	—
12 – Feb.	—	—	—	—	—	—	—
Tuesday	US	20:30	CPI YoY	Jan	3.1%	2.9%	3.4%
13 – Feb.	ID	—	Consumer Confidence Index	Jan	125.0S	—	123.8
	GE	17:00	ZEW Survey Expectation	Feb	19.9	17.3	15.2
	GE	17:00	ZEW Survey Current Situation	Feb	-81.7	-79.0jp	-77.3
	JP	06:50	PPI YoY	Jan	0.2%	0.1%	0.0%
Wednesday	EC	17:00	GDP SA QoQ	4Q P	0.0%	0.0%	0.0%
14 – Feb.	EC	17:00	GDP SA YoY	4Q P	0.1%	0.1%	0.1%
Thursday	US	20:30	Empire Manufacturing	Feb	—	-15.1	-43.7
15 – Feb.	US	20:30	Retail Sales Advance MoM	Jan	—	0.1%	0.6%
	US	20:30	Initial Jobless Claims	Feb 10	—	—	—
	US	21:15	Industrial Production MoM	Jan	—	0.4%	0.1%
	ID	11:00	Trade Balance	Jan	—	—	\$3,307M
	ID	11:00	Exports YoY	Jan	—	—	-5.85%
	ID	11:00	Imports YoY	Dec	—	—	-3.81%
	JP	06:50	GDP SA QoQ	4Q P	—	0.3%	-0.7%
	JP	11:30	Industrial Production MoM	Dec F	—	—	1.8%
Friday	US	20:30	Housing Starts	Jan	—	1,468K	1,460K
16 – Feb.	US	20:30	PPI Final Demand MoM	Jan	—	0.1%	-0.1%
	US	22:00	U. of Mich. Sentiment	Feb P	—	80.0	79.0
	KR	06:00	Unemployment Rate SA	Jan	—	—	3.3%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	PGEO, LINK, CUAN
12 – Feb.	Cum Dividend	—
Tuesday	RUPS	MFIN, AGRS
13 – Feb.	Cum Dividend	—
Wednesday	RUPS	—
14 – Feb.	Cum Dividend	—
Thursday	RUPS	—
15 – Feb.	Cum Dividend	—
Friday	RUPS	CSMI
16 – Feb.	Cum Dividend	—

Source: Bloomberg



IHSG projection for 15 FEBRUARY 2024 :

IHSG terkoreksi kembali ke support 7200 karena adanya antisipasi pemilu. IHSG diproyeksi melakukan rebound kecil di support ini.

Support terdekat : 7200

Support : 7200 / 7100 / 7050

Resistance : 7270-7280 / 7377-7406

ADVISE : Quick trades with tight SL

ASSA—PT Adi Sarana Armada Tbk



PREDICTION 15 FEBRUARY 2024

Overview

Bullish RSI divergence

Advise

Spec buy

Entry Level: 685

Target: 735-755 / 800-820 / 900-915

Stoploss: 675

PTPP—PT PP (Persero) Tbk



PREDICTION 15 FEBRUARY 2024

Overview

Bullish RSI divergence, continuation buy

Advise

Scalp buy

Entry Level: 450

Target: 458-462 / 468-470

Stoploss: <444

PGEO—PT Pertamina Geothermal Energy Tbk



PREDICTION 15 FEBRUARY 2024

Overview

Long term support area + consolidation trade

Advise

Spec buy

Entry Level: 1210-1200

Target: 1270-1280 / 1320-1340

Stoploss: 1160

ABMM—PT ABM Investama Tbk



PREDICTION 15 FEBRUARY 2024

Overview

Triple bottom pattern + breakout

Advise

Spec buy

Entry Level: 3470-3440

Target: 3570-3600 / 3640 / 3670-3700

Stoploss: 3410

BFIN—PT BFI Finance Indonesia Tbk



PREDICTION 15 FEBRUARY 2024

Overview

Breakout from swing resistance area + strong up trend

Advise

Buy on weakness

Entry Level: 1275-1240

Target: 1375-1400 / 1445-1450

Stoploss: 1200

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