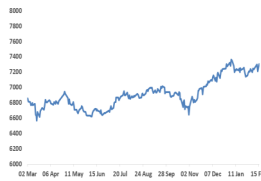


Morning Brief

Daily | February 16, 2024

JCI Movement



Today's Outlook:

- US stock markets closed higher on Thursday trading (15/02/24)** on the back of rising OIL prices leading the overall market rally, plus the release of deeper-than-expected US Retail Sales data, fostering hopes that the Federal Reserve could start lowering interest rates in the next few months. The US Commerce Department reported US Retail Sales fell 0.8% mom in January (lower than economists' forecast of -0.2% and from the previous month's 0.4%) driven by sluggish vehicle and gas station sales. The data eased investors' concerns regarding the heating US Inflation released two days earlier, which gave the view that the strength of the US economy appears to be slowing slightly. The chance that a 25bps rate cut could happen in May rose to 40%, while the probability for June is higher at 79%, as reported by CME Group FedWatch Tool. On the other hand, the labor market is still showing signs of strength as the Labor Department reported initial Jobless Claims for the week ending 10Feb, down to 212k, from 220k in the previous week and also lower than the forecast of 219k. In response to the above data, US Treasury yields retreated from their highs yesterday, where the 2-year US Treasury which is most sensitive to interest rate movements, inched down from the day's high yield at 4.576%. Goldman Sachs also immediately cut US economic growth in the first quarter of this year to 2.5%, from 2.9% in the previous estimate. And to top it all off, this Friday will see US Producer Price Index / PPI data (in addition to Building Permits, Housing Starts (Jan), as well as Michigan Consumer Expectations (Feb); which will give more clues on the US economy, with consensus US PPI 0.6% yoy in January, down from 1.0% in the previous month. Not to forget that corporate earnings sentiment is still part of the market drivers, where investors are optimistic that 80.3% of S&P500 companies have beaten earnings estimates, exceeding the annual average of 76%, as reported by LSEG data.
- ASIA MARKETS:** Japan officially fell into a technical recession after they announced 4Q23 GDP returned to negative 0.4% yoy, after contracting 3.3% in the previous quarter. However, there was growth in their Industrial Production in Dec, up 1.4% mom from minus 0.9% the previous month. Indonesia reported their 45th consecutive Trade Balance surplus at USD 2.0 billion, which fell short of expectations at USD 2.99 billion and was clearly much lower than the previous month at USD 3.3 billion; due to a plunge in Export growth of -8.06% yoy, greater than Import growth of only 0.36% yoy.
- EUROPEAN MARKETS:** A contraction in economic growth was also experienced for the first time by the UK since September 2021 or the 3rd quarter of 2021, where currently the UK 4Q23 GDP is at a level of -0.2% yoy, unexpectedly starting to fall into recession area from expectations of at least a positive 0.1%, although it is predicted to decline from the previous quarter of 0.2%. Industrial and Manufacturing Production which increased in Dec, and Labor Productivity which strengthened in Q3 have not been able to keep UK economic growth in the positive realm. Today the UK will report January Retail Sales which is also expected to be negative.
- JCI rallied to a 7365 high before finally closing down to 7303**, managed to gain 93 points or 1.3% thanks to the presidential election sentiment which is full of speculation that the election will be finished in one round. The positions and candles created explain investors' hesitation in responding to the euphoria and being more cautious in anticipating surprise factors in the period of official results count according to the KPU. At the end of this week, **NHKSI RESEARCH also advises investors/traders not to be too aggressive in positioning BUY**, although there seems to be trading opportunities in stocks affiliated with the candidate with the most votes.

Company News

- GGRM: Established Infrastructure Subsidiary in East Java
- ERAA: Erajaya and Erafone Extend Debt Tenor
- SIDO: Business Entity Executes IDR12 Billion Affiliate Transaction

Domestic & Global News

- Going Up Again! Indonesia's Foreign Debt Reached IDR 6,359 Trillion Throughout 2023.
- Joining Japan, the UK is Falling into Recession!

Sectors

	Last	Chg.	%
Basic Material	1251.70	29.07	2.38%
Consumer Non-Cyclicals	710.90	14.47	2.08%
Infrastructure	1536.26	21.47	1.42%
Property	705.26	9.59	1.38%
Finance	1533.39	19.71	1.30%
Consumer Cyclicals	853.47	6.70	0.79%
Transportation & Logistic	1582.22	12.34	0.79%
Healthcare	1333.17	5.49	0.41%
Energy	2088.85	2.20	0.11%
Industrial	1084.07	0.44	0.04%
Technology	3961.11	-36.57	-0.91%

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)	2.02	3.30	Govt. Spending Yoy	2.81%	-3.76%
Exports Yoy	-8.06%	-5.76%	FDI (USD bn)	4.86	5.14
Imports Yoy	0.36%	-3.81%	Business Confidence	104.82	104.30
Inflation Yoy	2.57%	2.61%	Cons. Confidence*	125.00	123.80

JCI Index

February 15	7,303.28
Chg.	93.54 pts (+1.30%)
Volume (bn shares)	21.26
Value (IDR tn)	15.72
Up 315 Down 184 Unchanged 163	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,904.1	TLKM	522.4
BBCA	1,630.7	AMMN	397.3
BMRI	1,602.4	SMGR	267.0
BBNI	786.0	GOTO	262.6
ASII	639.6	PMMP	218.4

Foreign Transaction

(IDR bn)			
Buy	8,967		
Sell	6,234		
Net Buy (Sell)	2,733		
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	541.4	ASII	404.6
BBCA	466.5	MDKA	87.3
BBRI	347.6	TPIA	48.2
BBNI	217.8	ANTM	29.3
TLKM	205.3	INCO	53.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.63%	-0.01%
USDIDR	15,620	0.16%
KRWIDR	11.71	0.22%

Global Indices

Index	Last	Chg.	%
Dow Jones	38,773.12	348.85	0.91%
S&P 500	5,029.73	29.11	0.58%
FTSE 100	7,597.53	29.13	0.38%
DAX	17,046.69	101.21	0.60%
Nikkei	38,157.94	454.62	1.21%
Hang Seng	15,944.63	65.25	0.41%
Shanghai	2,865.90	36.21	1.28%
Kospi	2,613.80	(6.62)	-0.25%
EIDO	22.86	0.16	0.70%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,004.4	12.1	0.61%
Crude Oil (\$/bbl)	78.03	1.39	1.81%
Coal (\$/ton)	119.25	(0.50)	-0.42%
Nickel LME (\$/MT)	16,258	(88.0)	-0.54%
Tin LME (\$/MT)	27,293	(172.0)	-0.63%
CPO (MYR/Ton)	3,875	(73.0)	-1.85%

GGRM : Established Infrastructure Subsidiary in East Java

PT Gudang Garam Tbk (GGRM) has established a new subsidiary named PT Surya Sapt Agung Tol (SSAT) in Kediri, East Java, on February 12, 2024. This establishment aims to carry out business activities as BUJT, including toll road activities, construction of road civil buildings, as well as supporting activities for the construction, improvement, maintenance of fence / retaining wall construction. SSAT will also be involved in the construction of civil buildings such as bridges, overpasses, flyovers, and underpasses, including the construction, improvement, maintenance of supporting, complementary, and equipment of bridges and overpasses. (Emiten News)

SIDO : Business Entity Executes IDR12 Billion Affiliate Transaction

The business entity of PT Sido Muncul Tbk (SIDO) executed an affiliate transaction worth IDR 12.77 billion. Namely, in the form of a sale and purchase transaction of stillage, or liquid waste from the bioethanol refining process (evaporation). The transaction was signed on February 12, 2024. The transaction involved Semarang Herbal Indo Plant (SHIP), and Sido Muncul Pupuk Nusantara (SMPN). The duration of the agreement is as long as SHIP produces stillage waste. The transaction is included in the affiliate area. (Emiten News)

ERAA : Erajaya and Erafone Extend Debt Tenor

PT Erajaya Swasembada Tbk (ERAA) and its business entity Erafone signed a credit facility extension agreement of IDR 673.53 billion with Bank CTBC Indonesia. The extended credit facility consists of a short-term loan with a credit ceiling of IDR450 billion. Furthermore, the company also obtained an extension of the foreign exchange transaction credit facility with a loan ceiling of USD1.5 million or equivalent to IDR23.53 billion. While Erafone, the value of credit facilities received an extension from CTBC Bank, namely short-term loans with a value of IDR150 billion, loans on demand with a ceiling of IDR30 billion, and current account loans with a ceiling of IDR20 billion. (Emiten News)

Domestic & Global News

Going Up Again! Indonesia's Foreign Debt Reached IDR 6,359 Trillion Throughout 2023

Indonesia's external debt (ULN) in the fourth quarter of 2023 was recorded at US\$ 407.1 billion or equivalent to IDR 6,359 trillion (exchange rate IDR 15,621 per US dollar), or grew 2.7% (yoy), an increase compared to the position of the previous quarter which grew 0.02% (yoy). Assistant Governor of Bank Indonesia and Communication Department Erwin Haryono noted that the increase was mainly sourced from public sector external debt transactions. In addition, the increase in the external debt position in the fourth quarter of 2020 was also influenced by the weakening of the US dollar against the majority of global currencies including the Rupiah. "Government external debt remains under control and is managed in a measured and accountable manner. The government's external debt position at the end of the fourth quarter of 2023 amounted to USD 196.6 billion or IDR 3,071 trillion, growing 5.4% (yoy) or an increase from the growth of 3.3% (yoy) in the previous quarter. The development of external debt was mainly due to the withdrawal of foreign loans, especially multilateral loans, to support the financing of several programs and projects. In addition, he said the increase in government external debt was also influenced by an increase in portfolio investment placements in the domestic and international Government Securities (SBN) market, in line with the positive sentiment of market participants' confidence in line with the easing of global financial market uncertainty. (Bisnis)

Joining Japan, the UK is Falling into Recession!

The UK economy fell into recession in the second half of 2023, falling short of Prime Minister Rishi Sunak's growth target. According to Reuters, the UK's gross domestic product (GDP) contracted by 0.3% compared to the previous quarter in Q4/2023. The UK entered into a technical recession after contracting 0.1% in the previous quarter. The fourth quarter contraction was deeper than forecast by all economists in a Reuters poll, which showed a 0.1% decline. Investors increased their expectations for the Bank of England (BoE) to cut interest rates this year and businesses called for more help from the government in a budget plan to be released on March 6, 2024. The UK joins Japan among the G7 countries in recession, although this recession is likely to be short and shallow by historical standards. The UK economy is only 1% higher than its level at the end of 2019, before the Covid-19 pandemic hit. Sunak pledged to boost economic growth as one of his key promises to voters last year. (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							4,005.6							
BBCA	9,850	9,400	11,025	Overweight	11.9	11.0	1,214.3	24.9x	5.0x	21.0	2.2	17.0	19.7	0.9
BBRI	6,125	5,725	6,300	Hold	2.9	25.8	928.3	15.4x	3.0x	19.7	2.7	16.1	17.8	1.1
BBNI	6,000	5,375	6,475	Overweight	7.9	27.3	223.8	10.7x	1.5x	14.6	3.3	9.5	14.3	1.1
BMRI	7,200	6,050	6,900	Hold	(4.2)	40.8	672.0	12.2x	2.6x	22.4	3.7	14.8	33.7	1.2
AMAR	262	320	400	Buy	52.7	(10.3)	4.8	21.2x	1.4x	6.9	N/A	26.2	N/A	0.5
Consumer Non-Cyclicals							1,127.9							
INDF	6,400	6,450	7,400	Buy	15.6	(4.1)	56.2	6.4x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	11,650	10,575	13,600	Buy	16.7	13.1	135.9	16.3x	3.3x	21.9	1.6	4.9	113.0	0.3
UNVR	2,930	3,530	4,200	Buy	43.3	(35.6)	111.8	23.3x	33.1x	130.1	4.6	(6.3)	(10.6)	0.1
MYOR	2,380	2,490	3,200	Buy	34.5	(9.8)	53.2	18.4x	3.8x	22.5	1.5	3.0	85.7	0.5
CPIN	4,900	5,025	5,500	Overweight	12.2	(15.9)	80.4	33.2x	2.8x	8.7	2.0	8.5	(16.0)	0.5
JPFA	1,095	1,180	1,400	Buy	27.9	(17.0)	12.8	13.7x	1.0x	7.2	4.6	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	660	695	900	Buy	36.4	(5.8)	4.0	5.2x	0.5x	9.8	3.0	0.6	(27.8)	0.5
Consumer Cyclicals							425.2							
ERAA	452	426	600	Buy	32.7	(13.1)	7.2	8.6x	1.0x	12.5	4.2	22.5	(27.1)	0.8
MAPI	2,000	1,790	2,200	Overweight	10.0	31.6	33.2	15.7x	3.5x	24.9	0.4	26.4	(5.0)	0.5
HRTA	356	348	590	Buy	65.7	64.8	1.6	5.3x	0.9x	17.1	3.4	82.8	25.9	0.4
Healthcare							252.2							
KLBF	1,455	1,610	1,800	Buy	23.7	(37.0)	68.2	22.8x	3.3x	14.8	2.6	6.5	(16.9)	0.4
SIDO	520	525	550	Overweight	5.8	(40.2)	15.6	16.1x	4.6x	28.0	6.8	(9.7)	(18.6)	0.5
MIKA	2,760	2,850	3,000	Overweight	8.7	(12.1)	39.3	40.5x	6.9x	17.7	1.3	2.7	(5.1)	0.3
Infrastructure							1,570.96							
TLKM	4,030	3,950	4,800	Buy	19.1	6.3	399.2	16.9x	3.1x	18.6	4.2	2.2	17.6	0.8
JSMR	4,850	4,870	5,100	Overweight	5.2	42.2	35.2	4.6x	1.3x	31.7	1.6	20.1	493.2	0.9
EXCL	2,310	2,000	3,800	Buy	64.5	2.2	30.3	23.6x	1.1x	4.9	1.8	10.9	(6.7)	0.9
TOWR	875	990	1,310	Buy	49.7	(19.4)	44.6	13.2x	2.7x	22.2	2.8	7.6	(3.9)	0.5
TBIG	1,895	2,090	2,390	Buy	26.1	(13.9)	42.9	27.8x	4.0x	13.2	3.2	0.6	(8.3)	0.4
MTEL	665	705	860	Buy	29.3	(5.0)	55.6	27.7x	1.6x	6.0	3.2	11.9	(22.7)	0.5
WIKA	#N/A N/.	240	1,280	#VALUE!	#VALUE!	#N/A	#VALUE!	N/A	#N/A N/A	(58.5)	N/A	17.9	(20784.6)	1.0
PTPP	560	428	1,700	Buy	203.6	(19.4)	3.5	9.3x	0.3x	3.3	N/A	(9.2)	69.6	1.0
Property & Real Estate							256.1							
CTRA	1,270	1,170	1,300	Hold	2.4	34.4	23.5	15.6x	1.2x	8.1	1.2	(8.8)	(22.7)	0.6
PWON	428	454	500	Buy	16.8	(7.4)	20.6	11.2x	1.1x	10.3	1.5	1.6	24.8	0.9
Energy							1,395.0							
PGAS	1,170	1,130	1,770	Buy	51.3	(27.6)	28.4	8.1x	0.7x	8.2	12.1	1.9	(35.9)	0.6
ITMG	27,075	25,650	26,500	Hold	(2.1)	(23.6)	30.6	2.8x	1.2x	39.2	33.5	(30.2)	(54.8)	0.7
PTBA	2,660	2,440	4,900	Buy	84.2	(22.7)	30.6	4.8x	1.6x	28.0	41.1	(10.7)	(62.2)	1.0
HRUM	1,190	1,335	1,600	Buy	34.5	(27.4)	16.1	5.9x	1.2x	21.8	N/A	(8.6)	(56.3)	1.3
ADRO	2,510	2,380	2,870	Overweight	14.3	(14.9)	80.3	2.7x	0.7x	28.8	17.4	(15.8)	(35.7)	1.3
Industrial							375.1							
UNTR	23,200	22,625	25,900	Overweight	11.6	(6.7)	86.5	4.1x	1.1x	26.6	29.7	6.6	(1.3)	0.8
ASII	5,125	5,650	6,900	Buy	34.6	(9.7)	207.5	6.6x	1.1x	16.5	12.7	8.8	10.2	1.0
Basic Ind.							1,599.5							
SMGR	6,500	6,400	9,500	Buy	46.2	(14.8)	44.1	17.5x	1.0x	6.1	3.8	4.0	(10.0)	0.9
INTP	9,100	9,400	12,700	Buy	39.6	(21.0)	33.5	14.4x	1.5x	11.1	1.8	10.9	36.4	0.7
INCO	4,000	4,310	5,000	Buy	25.0	(42.4)	39.7	9.3x	1.0x	11.2	2.2	4.5	36.6	1.2
ANTM	1,540	1,705	2,050	Buy	33.1	(30.0)	37.0	9.2x	1.5x	17.1	5.2	(8.3)	8.4	1.4
NCKL	815	1,000	1,320	Buy	62.0	#N/A	51.4	N/A	2.3x	36.5	2.7	135.1	N/A	N/A

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	—	—	—	—	—	—	—
<i>12 – Feb.</i>	—	—	—	—	—	—	—
Tuesday	US	20:30	CPI YoY	Jan	3.1%	2.9%	3.4%
<i>13 – Feb.</i>	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%
<i>14 – Feb.</i>	EC	17:00	GDP SA YoY	4Q P	0.1%	0.1%	0.1%
Thursday	US	20:30	Empire Manufacturing	Feb	-2.4	-12.5	-43.7
<i>15 – Feb.</i>	US	20:30	Retail Sales Advance MoM	Jan	-0.8%	-0.2%	0.6%
	US	20:30	Initial Jobless Claims	Feb 10	212K	220K	—
	US	21:15	Industrial Production MoM	Jan	-0.1%	0.2%	0.1%
	ID	11:00	Trade Balance	Jan	\$2,015M	\$2,823M	\$3,307M
	ID	11:00	Exports YoY	Jan	-8.06%	-3.20%	-5.85%
	ID	11:00	Imports YoY	Dec	0.36%	1.79%	-3.81%
	JP	06:50	GDP SA QoQ	4Q P	-0.1%	0.2%	-0.7%
	JP	11:30	Industrial Production MoM	Dec F	1.4%	—	1.8%
Friday	US	20:30	Housing Starts	Jan	—	1,468K	1,460K
<i>16 – Feb.</i>	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
<i>12 – Feb.</i>	Cum Dividend	—
Tuesday	RUPS	MFIN, AGRS
<i>13 – Feb.</i>	Cum Dividend	—
Wednesday	RUPS	—
<i>14 – Feb.</i>	Cum Dividend	—
Thursday	RUPS	—
<i>15 – Feb.</i>	Cum Dividend	—
Friday	RUPS	CSMI
<i>16 – Feb.</i>	Cum Dividend	—

Source: Bloomberg



IHSG projection for 16 FEBRUARY 2024 :

Dengan selesai nya pemilu dan kemungkinan besar hanya satu putaran, market melakukan rebound ke arah resistance tertinggi di area 7360-7406. Ada kemungkinan untuk retest suport 7270-7280 sebelum melanjutkan uptrend

Support terdekat : 7270-7280

Support : 7270-7280 / 7200 / 7100 / 7050

Resistance : 7360-7406

ADVISE : Partial trailing stop, buy at support 7270-7280

UNVR—PT Unilever Indonesia Tbk



PREDICTION 16 FEBRUARY 2024

Overview

Bullish RSI divergence on long term support

Advise

Spec buy

Entry Level: 2930

Target: 3070-3080 / 3170-3240 / 3400

Stoploss: <2800

SMRA—PT Summarecon Agung Tbk



PREDICTION 16 FEBRUARY 2024

Overview

Breakout from MA50 + long term consolidation cycle

Advise

Buy on weakness

Entry Level: 590-575

Target: 615-625 / 635-640

Stoploss: 565

CPIN—PT Charoen Pokphand Indonesia Tbk



PREDICTION 16 FEBRUARY 2024

Overview

Bullish RSI divergence continuation trade

Advise

Buy on weakness

Entry Level: 4900-4840

Target: 4950-5000 / 5125-5150 / 5300-5350

Stoploss: 4780

ESSA—PT Surya Esa Perkasa Tbk



PREDICTION 16 FEBRUARY 2024

Overview

Cup & handle breakout

Advise

Spec buy

Entry Level: 560-545

Target: 595-610 / 630-660

Stoploss: 535

SIDO—PT Sido Muncul Tbk



PREDICTION 16 FEBRUARY 2024

Overview

Break trend line + triangle pattern

Advise

Buy on weakness

Entry Level: 520-510

Target: 530 / 560-575 / 600-610

Stoploss: 500

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