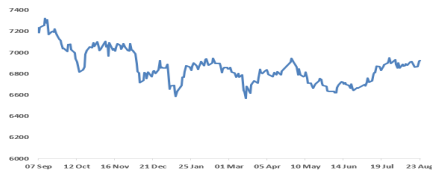


# Morning Brief

Daily | August 24, 2023

## JCI Movement



### Today's Outlook:

US stock markets closed significantly higher, with the Nasdaq leading a gain of 1.59% on Wednesday (23/08/23) buoyed by a surge in Nvidia's share price ahead of the release of the company's quarterly performance report which produces chips for artificial intelligence (AI) computing. Nvidia predicts third-quarter revenue will exceed the targets of Wall Street analysts; this optimism infected the shares of other technology companies which simultaneously went up. So far, Nvidia shares have supported the bullish sentiment on the Nasdaq by bagging a 220% YTD gain. In yesterday's trading session, positive catalysts also came from the stabilization of the 10-year US Treasury yield from a 16-year high after economic data showed business activity weakening in the US & Euro Zone region as illustrated by the US S&P Global Composite PMI which appeared stagnant in August at 50.4 (weaker than forecast & previous period at 52); the weakest growth since last February, as demand for new business in the booming service sector is now starting to contract. Similarly, in the Euro Zone, the PMI contraction in August unexpectedly widened by falling to 47 (the lowest since December 2020), failing to meet expectations of 48.5 which was not much different from 48.6 in July; due to weak growth in the service sector. The contraction in Composite PMI was also experienced by a number of countries in continental Europe such as France, Germany, UK; however, this was not the case with Japan which reported growth in both the manufacturing and services sectors as Jibun Bank Japan Manufacturing PMI for August recorded closer to the expansionary border at 49.7, while the Services PMI was firmly in expansionary territory at 54.3. Adding to the sentiment from the economic data, later in the evening the US reported Building Permits which came out almost in line with estimates at 1.443 million units; New Home Sales in July also experienced an above-expected increase of 714 thousand units and on a monthly basis rose quite massively by 4.4% mom. **From the Asia**, South Korea this morning released its July producer-level Inflation data which turned out to increase 0.3% on a monthly basis, but slipped -0.2% yoy on an annualized basis. Japan noted that foreign investment in their bond and stock markets experienced a significant decline. Further today, market participants await the central bank decisions from South Korea & Indonesia regarding interest rates which are both expected to hold their benchmark rates at 3.5% and 5.75% respectively. Later in the evening, there will be further economic data from the US, where Durable Goods Orders (July) are expected to drop -4% in July, contrasting with a 4.7% gain in June. Initial Jobless Claims will be an important benchmark on interest rate trends, whether it will be released as predicted at 240k, which should be slightly higher than last week's final reading of 239k. On the commodity front, the US surprised with a drop in their crude oil reserves with a 6.135 million barrel decline, much higher than the expected minus 2.85 million barrels, adding to the oil scarcity from the previous period which was already minus 5.96 million barrels. However, this fact did not stop CRUDE OIL (WTI) prices from closing lower from the early August low of USD 78.96/barrel, even dropping to USD 77.62, the lowest point since July 25.

On the other hand, JCI posted a slight gain of 4.96 points / +0.07% to 6921.4 level after a day of moving in the higher positive territory even approaching 6957.91 high, partly due to the small foreign buying interest of only IDR 27.72 billion (RG market), although on YTD basis the Foreign Net Buy figure is much more significant at IDR 14.94 trillion (RG market). Speaking of year-end targets, Reuters polled a number of US strategic analysts who estimate that for the rest of the second half of 2023 the S&P500 index will not be able to rise as massively as last year, and may even only have the potential to reach the 4496 level which is only about 13.5% left from the last closing position at 4436. As for JCI, the prospect of returning to the 7000s will only happen after the crucial resistance at 6950-6970 can be passed solidly. **NHKS RESEARCH** thinks that the above mentioned resistance breakout attempts that have been made throughout this year still have further potential going forward, but still suggests that investors/traders should be very strict on their AVERAGE UP strategy; especially since yesterday's candle became a Shooting Star-like shape (in the resistance area) which could be a sign of a potential trend reversal ahead.

### Company News

PWON : Capex Increased 167% in 1H23  
ADRO : Realizing IDR 4.03 Trillion Capex in Semester I/2023  
ADHI : Bagged IDR 18.8 Trillion Worth in New Contract as of July 2023

### Domestic & Global News

OJK Regulation on Carbon Exchange Issued, Here are the Details  
Oil Edges Down as Demand Woes Outweighs Big Draw In Crude Stocks

## Sectors

	Last	Chg.	%
Basic Material	1157.65	18.59	1.63%
Transportation & Logistic	1868.17	17.55	0.95%
Energy	2076.72	10.48	0.51%
Consumer Cyclical	920.74	4.03	0.44%
Property	755.47	2.51	0.33%
Industrial	1198.80	3.66	0.31%
Consumer Non-Cyclical	757.39	1.24	0.16%
Healthcare	1469.30	0.54	0.04%
Technology	4385.18	-3.63	-0.08%
Finance	1413.60	-3.77	-0.27%
Infrastructure	876.25	-2.65	-0.30%

## 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)	137.70	137.50	Current Acc (USD bn)	3.00	4.54
Trd Balance (USD bn)	1.31	3.46	Govt. Spending Yoy	3.99%	-4.77%
Exports Yoy	-18.03%	-21.18%	FDI (USD bn)	5.14	5.14
Imports Yoy	-8.32%	-18.35%	Business Confidence	104.82	105.33
Inflation Yoy	3.08%	3.52%	Cons. Confidence*	123.50	127.10

## JCI Index

August 23	6,921.41
Chg.	4.96 pts (+0.07%)
Volume (bn shares)	22.62
Value (IDR tn)	9.53
Up 246 Down 244 Unchanged 193	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBCA	593.1	BMRI	240.9
BBRI	440.2	ADRO	235.5
TLKM	318.0	PTBA	197.3
AMMN	267.3	BRMS	188.3
GOTO	258.9	ASII	181.1

## Foreign Transaction

(IDR bn)

Buy	3,958
Sell	3,371
Net Buy (Sell)	587

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	58.0	AMMN	69.3
BBRI	34.6	INCO	45.1
NSSS	30.1	GOTO	38.1
UNTR	28.2	ADRO	35.8
BRMS	19.4	KLBF	16.4

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.61%	-0.06%
USDIDR	15,295	-0.13%
KRWIDR	11.42	-0.45%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,472.98	184.15	0.54%
S&P 500	4,436.01	48.46	1.10%
FTSE 100	7,320.53	49.77	0.68%
DAX	15,728.41	22.79	0.15%
Nikkei	32,010.26	153.55	0.48%
Hang Seng	17,845.92	54.91	0.31%
Shanghai	3,078.40	(41.93)	-1.34%
Kospi	2,505.50	(10.24)	-0.41%
EIDO	23.10	0.21	0.92%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,915.5	18.0	0.95%
Crude Oil (\$/bbl)	78.89	(0.75)	-0.94%
Coal (\$/ton)	150.00	0.00	0.00%
Nickel LME (\$/MT)	20,956	452.0	2.20%
Tin LME (\$/MT)	26,125	13.0	0.05%
CPO (MYR/Ton)	3,830	(36.0)	-0.93%

### **PWON : Capex Increased 167% in 1H23**

Capital expenditure (capex) of PT Pakuwon Jati Tbk (PWON) soared by 167.48% yoy in 1H23. P WON has disbursed capex worth IDR 765 billion throughout 1H23, a significant increase compared to capex in 1H22, which was IDR 286 billion. The capex was disbursed to finance several developments, including Pakuwon Mall Bekasi, Pakuwon City Mall, renovation of Pakuwon Mall in Jogja and new Solo, and acquisition of Four Points by Sheraton Bali Hotel.

### **ADRO : Realizing IDR 4.03 Trillion Capex in Semester I/2023**

PT Adaro Energy Indonesia Tbk. (ADRO) has realized their a capital expenditure (capex) of USD 269 million or equivalent to IDR 4.03 trillion (jisdor exchange rate IDR 15,000) during the first semester of 2023. The capex realization was used mainly for the purchase and replacement of heavy equipment and ships, initial investment in the aluminium smelter and its supporting facilities, and investment in infrastructure. (Bisnis)

### **ADHI : Bagged IDR 18.8 Trillion Worth in New Contract as of July 2023**

PT Adhi Karya Tbk (ADHI) managed to pocket a new contract of IDR 18.8 trillion until July 2023. The new contracts gained until July 2023 were dominated by the Engineering & Construction line by 92%, Property by 3%, and the rest were other business lines. Based on the type of work, the acquisition of new contracts consists of Road and Bridge projects by 48%, Railways 20%, Building 14%, Water Resources 9%, and other Infrastructure projects. (Kontan)

## Domestic & Global News

### **OJK Regulation on Carbon Exchange Issued, Here are the Details**

The Financial Services Authority (OJK) issued OJK Regulation Number 14 of 2023 concerning Carbon Trading through the Carbon Exchange (POJK Carbon Exchange). The regulation will serve as a guideline and reference for carbon trading through the Carbon Exchange implemented by market organizers. The Carbon Exchange POJK is a mandate of Law Number 4 of 2023 on Financial Sector Development and Strengthening (P2SK Law) which mandates further regulation of Carbon Trading through the Carbon Exchange. In accordance with the P2SK Law, the preparation of this POJK has gone through a consultation process with Commission XI of the House of Representatives. This POJK is part of OJK's efforts to support the government in implementing climate change control programs through reducing greenhouse gas (GHG) emissions, in line with the Paris Agreement commitment, and preparing domestic legal instruments in achieving the GHG emission target. (Investor Id)

### **Oil Edges Down as Demand Woes Outweighs Big Draw In Crude Stocks**

Oil prices dipped 1% on Wednesday as demand woes stemming from a build in U.S. gasoline stocks and weak manufacturing data globally outweighed optimism around a larger-than-expected drop in U.S. crude stocks. Brent crude was down 82 cents, or 0.98%, at USD 83.21 a barrel, bouncing off a 2.5% decline earlier in the session. U.S. West Texas Intermediate crude was down 75 cents, or 0.9%, at USD 78.89. At the session low it was down 3.4%. U.S. gasoline stocks climbed 1.5 million barrels last week, compared with analysts estimates for a 888,000 barrel drop. Meanwhile, U.S. crude inventories fell by 6.1 million barrels in the week to Aug. 18, the Energy Information Administration said, helped by strong refining activity and high levels of exports. Analysts had expected a 2.8 million-barrel drop. While refiners continue to run at a high rate and snap up oil inventories, fuel demand hasn't been very strong due to tough economic conditions. (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
<b>Finance</b>							3,708.3							
BBCA	9,300	8,550	10,200	Overweight	9.7	17.7	1,146.5	24.4x	5.1x	21.9	2.2	22.2	34.2	1.0
BBRI	5,600	4,940	6,000	Overweight	7.1	30.2	848.7	15.5x	3.0x	19.8	5.1	10.3	28.8	1.1
BBNI	9,075	9,225	12,000	Buy	32.2	9.3	169.2	8.5x	1.2x	14.9	4.3	12.2	17.0	1.2
BMRI	5,850	4,963	6,750	Buy	15.4	35.7	546.0	13.0x	2.4x	21.3	4.5	16.9	24.8	1.3
AMAR	288	232	392	Buy	36.1	11.1	5.3	69.1x	1.2x	(4.3)	N/A	#N/A	N/A	0.8
<b>Consumer Non-Cyclicals</b>							1,202.6							
INDF	7,075	6,725	8,600	Buy	21.6	6.4	62.1	6.9x	1.1x	16.7	3.6	6.3	92.1	0.5
ICBP	11,500	10,000	13,000	Overweight	13.0	30.7	134.1	16.0x	3.4x	22.2	1.6	5.8	195.8	0.4
UNVR	3,750	4,700	4,200	Overweight	12.0	(22.0)	143.1	30.4x	36.3x	110.4	3.7	(5.5)	(20.0)	0.5
MYOR	2,660	2,500	3,200	Buy	20.3	40.0	59.5	23.6x	4.6x	20.2	1.3	3.1	89.7	0.6
CPIN	5,125	5,650	5,500	Overweight	7.3	(12.8)	84.0	44.3x	3.0x	7.1	N/A	7.9	(42.9)	0.5
JPFA	1,305	1,295	1,400	Overweight	7.3	(17.7)	15.3	38.9x	1.2x	3.1	3.8	(1.3)	(92.7)	0.6
AALI	7,675	8,025	9,200	Buy	19.9	(16.1)	14.8	11.5x	0.7x	6.1	5.3	(14.4)	(54.6)	1.0
<b>Consumer Cyclicals</b>							440.8							
ERAA	494	392	600	Buy	21.5	-	7.9	8.1x	1.1x	14.7	3.8	23.5	(9.2)	0.8
MAPI	1,995	1,445	2,000	Hold	0.3	96.6	33.1	15.5x	3.7x	27.0	0.4	27.3	(5.2)	0.7
<b>Healthcare</b>							278.5							
KLBF	1,810	2,090	2,200	Buy	21.5	11.4	84.8	25.6x	4.2x	16.7	2.1	9.4	(6.4)	0.4
SIDO	650	755	700	Overweight	7.7	(13.3)	19.5	17.6x	6.0x	34.0	5.6	2.6	0.6	0.6
MIKA	2,770	3,190	3,000	Overweight	8.3	6.5	39.5	41.5x	7.2x	18.1	1.3	(1.2)	(15.5)	0.3
<b>Infrastructure</b>							881.16							
TLKM	3,740	3,750	4,800	Buy	28.3	(19.7)	370.5	18.3x	3.0x	16.6	4.5	2.1	(4.2)	0.8
JSMR	3,600	2,980	5,100	Buy	41.7	3.2	26.1	9.2x	1.2x	13.2	2.1	21.2	34.3	0.9
EXCL	2,400	2,140	3,800	Buy	58.3	(9.8)	31.5	24.9x	1.2x	5.0	1.8	12.0	(13.8)	0.8
TOWR	1,005	1,100	1,260	Buy	25.4	(19.0)	51.3	15.1x	3.3x	23.7	2.4	8.7	(8.8)	0.3
TBIG	2,100	2,300	2,390	Overweight	13.8	(28.8)	47.6	31.6x	4.5x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	715	800	860	Buy	20.3	(8.9)	59.7	30.9x	1.8x	5.8	3.0	#N/A	N/A	0.5
WIKA	382	800	1,280	Buy	235.1	(62.4)	3.4	N/A	0.3x	(4.6)	N/A	#N/A	N/A	1.2
PTPP	600	715	1,700	Buy	183.3	(38.8)	3.7	13.1x	0.3x	2.5	N/A	(10.8)	14.3	1.1
<b>Property &amp; Real Estate</b>							282.2							
CTRA	1,155	940	1,500	Buy	29.9	20.3	21.4	13.1x	1.1x	8.9	1.3	(4.2)	(22.4)	0.9
PWON	464	456	600	Buy	29.3	(7.2)	22.3	11.9x	1.2x	10.8	1.4	5.3	45.8	1.1
<b>Energy</b>							1,304.9							
PGAS	1,500	1,760	1,770	Buy	18.0	(16.4)	36.4	7.8x	0.9x	10.9	9.4	11.6	(20.0)	0.9
PTBA	3,020	3,690	4,900	Buy	62.3	(28.9)	34.8	3.0x	1.2x	41.1	36.2	21.4	(48.9)	1.0
ADRO	2,700	3,850	3,900	Buy	44.4	(19.4)	86.4	2.5x	0.8x	37.4	18.0	(1.8)	(27.6)	1.3
<b>Industrial</b>							440.8							
UNTR	27,875	26,075	32,000	Overweight	14.8	(13.2)	104.0	4.7x	1.4x	29.2	25.1	13.6	11.2	0.9
ASII	6,550	5,700	8,000	Buy	22.1	(6.1)	265.2	9.4x	1.4x	15.2	9.8	13.0	(4.0)	1.1
<b>Basic Ind.</b>							1,242.5							
SMGR	6,725	6,575	9,500	Buy	41.3	1.0	45.6	17.5x	1.1x	6.1	3.6	2.0	(9.0)	0.9
INTP	11,075	9,900	12,700	Overweight	14.7	19.4	40.8	16.9x	1.9x	11.8	1.4	15.3	141.8	0.8
INCO	5,975	7,100	8,200	Buy	37.2	(4.4)	59.4	17.8x	1.6x	9.2	1.5	16.7	12.6	1.2
ANTM	1,955	1,985	3,450	Buy	76.5	(3.7)	47.0	11.7x	1.9x	16.9	4.1	18.9	13.5	1.4

\* Target Price

Source: Bloomberg, NHKS Research

## Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	GE	13:00	PPI MoM	Jul	-1.1%	-0.2%	-0.3%
21 – Aug	GE	13:00	PPI YoY	Jul	-6.0%	-5.1%	0.1%
<b>Tuesday</b>	US	21:00	Existing Home Sales	Jul	4.07m	4.15m	4.16m
22 – Aug	US	21:00	Richmond Fed Manufact. Index	Aug	-7	-10	-9
<b>Wednesday</b>	US	18:00	MBA Mortgage Applications	Aug 18	-4.2%	—	-0.8%
23 – Aug	US	20:45	S&P Global US Manufacturing PMI	Aug P	47.0	49.0	49.0
	US	21:00	New Home Sales	Jul	714K	703k	697k
	GE	14:30	HCOB Germany Manufacturing PMI	Aug P	39.1	38.8	38.8
	JP	07:30	Jibun Bank Japan PMI Mfg	Aug P	49.7	—	49.6
<b>Thursday</b>	US	19:30	Initial Jobless Claims	Aug 19		—	239k
24 – Aug	US	19:30	Durable Goods Orders	Jul P		-4.0%	4.6%
	ID	14:20	Bank Indonesia 7D Reverse Repo	Aug 23		5.75%	5.75%
	KR	04:00	PPI YoY	Jul		—	-0.2%
	KR		BOK Base Rate	Aug 24		3.50%	3.50%
<b>Friday</b>	US	21:00	U. of Mich. Sentiment	Aug F		71.2	71.2
25 – Aug	GE	15:00	IFO Business Climate	Aug		86.8	87.3
	GE	15:00	IFO Expectations	Aug			83.5
	JP	06:30	Tokyo CPI Ex-Fresh Food YoY	Aug		2.9%	3.0%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	BULL, HMSP, LUCY, SAPX
21 – Aug	Cum Dividend	—
<b>Tuesday</b>	RUPS	BRAU, GDYR, ROCK, TSPC
22 – Aug	Cum Dividend	—
<b>Wednesday</b>	RUPS	BNLI, SKBM, TELE
23 – Aug	Cum Dividend	—
<b>Thursday</b>	RUPS	GTBO, MBTO
24 – Aug	Cum Dividend	—
<b>Friday</b>	RUPS	CFIN, FOOD, IKBI
25 – Aug	Cum Dividend	—

Source: Bloomberg



IHSG projection for 24 August 2023 :

**KONSOLIDASI – BEARISH .**

**Break pattern Bullish Flag.**

**Candle : Shooting Star di area Resistance.**

**Uji Resistance kritikal jk.menengah**

**Support : 6910-6895 / 6875 / 6850 / 6800 / 6765-6740**

**Resistance : 6950-6970 / 7000.**

**ADVISE : HOLD ; Wait & See.**

## UNVR—PT Unilever Indonesia TBK



**PREDICTION 24 AUGUST 2023**

**Overview**

**Break Resistance MA10.**

**Uji Resistance MA20.**

**Advise**

**Speculative Buy.**

**Entry Level: 3750.**

**Average Up > 3760-3780**

**Target: 3860 / 4000 / 4130.**

**Stoploss: 3690**

## SMRA—PT Summarecon Agung TBK



**PREDICTION 24 AUGUST 2023**

**Overview**

**Bertahan pada Support jk.pendek.**

**Uji Resistance ketiga MA.**

**Pattern : PARALLEL CHANNEL (jk.pendek) – downtrend.**

**Advise**

**Buy on Weakness.**

**Entry Level: 650-630**

**Average Up > 665**

**Target : 680 / 690-700 / 740 / 770**

**Stoploss : 610 .**



### TPIA—PT Chandra Asri Petrochemical TBK



PREDICTION 24 AUGUST 2023

#### Overview

Rebound di Support upper channel (downtrend) yang telah terpatahkan.

Bangkit ke atas Support ketiga MA.

#### Advise

Speculative Buy.

Entry Level: 2150.

Average UP >2180

Target: 2280 / 2360-2400.

Stoploss: 2100

### INTP—PT Indocement Tunggul Prakarsa Tbk



PREDICTION 24 AUGUST 2023

#### Overview

Pattern : PARALLEL CHANNEL (jk.pendek) – uptrend.

Uji Resistance MA10.

#### Advise

Speculative Buy

Entry Level: 11075-11000

Average UP >11125-11200

Target : 11325 / 11500 / 11900

Stoploss: 10800

### DSNG—PT Dharma Satya Nusantara Tbk



PREDICTION 24 AUGUST 2023

#### Overview

Rebound dari support lower channel – uptrend.

#### Advise

Buy on Weakness.

Entry Level : 610-600

Average Up >630

Target: 640 / 660 / 700

Stoploss: 580

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