

# Morning Brief

Daily | August 3, 2023

## JCI Movement



### Today's Outlook:

**Wall Street finished in a negative territory on Wednesday (02/08/23)**, with the S&P 500 and Nasdaq Composite down for a second straight day as investors took profits on five months of gains a day after rating agency Fitch cut the U.S. government's credit rating. Fitch downgraded the United States to AA+ from AAA late on Tuesday, citing expected fiscal deterioration over the next three years as well as growing government debt. Fitch was the second major agency to cut the country's rating. In 2011 Standard & Poor's stripped the country of its triple-A grade. Reaction to the news pushed major indexes lower, with the S&P 500 recording its biggest daily percentage drop since April 25. It was also the first session since May 23 in which the benchmark declined by more than 1%. Meanwhile, the Nasdaq led the weakness by falling 2.17%. On the other hand, several major brokerages said the downgrade was unlikely to result in a sustained drag on US financial markets, noting the economy was now stronger than it was when S&P cut its rating in 2011. However, with markets entering a seasonally slow August, the Fitch downgrade offered an opportunity for investors to take a break from trading/market activities. **The technology index, dropping 2.6%**, was also the worst performer of the 11 major S&P sectors, with nine in total dragging the index lower. Meanwhile, the ADP Nonfarm Employment Change (July) report showed that private sector employment rose further than expected in July to 324k (versus a forecast of 189k). Despite the tougher-than-expected private jobs report, some economists believe that the labor market is already slowing down as an effect of the Federal Reserve's upward trend in interest rates. In a way, the continued resilience of the labor market may also protect the economy from recession. **Despite lingering recession fears**, American companies continue to perform well. Almost 80% of S&P 500 issuers have reported earnings above analysts' expectations, as reported by Refinitiv data; which also states that this puts 2Q23 on track for the highest level of earnings since the third quarter of 2021. **Crude oil prices fell more than 2% on Wednesday** as markets staged significant profit-taking for the first time since the oil's five-week rally began. Interestingly, the slump in prices came on a day when the U.S. Energy Information Administration, or EIA, reported an unexpectedly larger-than-expected drop in weekly U.S. crude stockpiles on Wednesday; down 17.049 million barrels during the week ended July 28, versus expectations of a drop of only 1.367 million and the previous week's decline of only 0.6 million barrels. A story is circulating in the market that the Saudis may be secretly selling additional oil to the PNZ, or Partitioned Neutral Zone, a region jointly administered with Kuwait where it escapes the wider market radar. As for US West Texas Intermediate, or WTI, finished Wednesday's trading down by 2.3%, putting the price at USD 79.49 per barrel; it was the biggest daily price drop since a 4.4% decline on June 12 that pushed WTI to USD 66.80 per barrel - just before a 5-week rally that gave a return of almost 16% for July.

Similarly, **the JCI closed down minus 44.86 points / -0.65% to 6886.5** accompanied by IDR283.61 billion foreign net sell (RG market); but still put their YTD long position safely at IDR14.61 trillion (RG market). Market participants were allegedly digesting the economic data release of Inflation and S&P Global Indonesia Manufacturing PMI which rose to 53.3 in July, from 52.5 in June; representing 23 consecutive months of expansionary growth in manufacturing activity. Considering the existing regional market sentiment, NHKSI RESEARCH expects further consolidation to still prevail in the Indonesian capital market today. **Investors/traders are advised to maintain a HOLD position; or WAIT & SEE** while gradually reducing position and wait for JCI to land on solid support to grasp BUY ON WEAKNESS opportunity again. Later in the afternoon, the world will be watching the Bank of England's interest rate decision which is expected to rise 25bps to 5.25%. Later in the evening, market participants will focus on US Initial Jobless Claims, S&P Global Composite (July), Factory Orders (June), and US ISM Non-Manufacturing PMI (July) data.

### Company News

CTRA : Packed IDR778 Billion Profit in 1H23  
GJTL : Rp359 Billion Profit in 1H23  
INDY : Ready to Increase Capital for Alva Electric Motor

### Domestic & Global News

Sri Mulyani Unveils Plan to Write Off MSME Bad Debts at State-Owned Banks  
Russian Drones Hit Ukrainian Ports, Wheat and Corn Prices Surge

## Sectors

	Last	Chg.	%
Technology	4609.13	-53.11	-1.14%
Consumer Non-Cyclicals	742.26	-6.68	-0.89%
Infrastructure	847.83	-7.47	-0.87%
Industrial	1202.22	-6.86	-0.57%
Finance	1416.26	-6.46	-0.45%
Basic Material	1087.81	-2.91	-0.27%
Consumer Cyclical	910.18	-2.41	-0.26%
Energy	1900.55	-1.00	-0.05%
Transportation & Logistic	1872.03	3.38	0.18%
Property	749.82	2.99	0.40%
Healthcare	1503.73	23.57	1.59%

## Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	5.75%	5.75%	Real GDP	5.03%	5.01%
FX Reserve (USD bn)	137.50	139.30	Current Acc (USD bn)	3.00	4.54
Trd Balance (USD bn)	3.46	0.44	Govt. Spending Yoy	3.99%	-4.77%
Exports Yoy	-21.18%	0.96%	FDI (USD bn)	5.14	5.14
Imports Yoy	-18.35%	14.35%	Business Confidence	104.82	105.33
Inflation Yoy	3.08%	3.52%	Cons. Confidence*	127.10	128.30

## JCI Index

August 2	6,854.51
Chg.	31.99 pts (-0.46%)
Volume (bn shares)	39.43
Value (IDR tn)	15.72
Up 204 Down 324 Unchanged 150	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BMRI	756.1	AMMN	396.2
CNMA	593.6	BBNI	292.7
BBCA	556.0	GOTO	243.4
BBRI	516.0	GGRM	229.7
TLKM	449.1	UNTR	220.1

## Foreign Transaction

(IDR bn)	
Buy	8,691
Sell	3,831
Net Buy (Sell)	4,860

Top Buy	NB Val.	Top Sell	NS Val.
AMMN	106.4	TLKM	132.9
MEDC	29.6	BBCA	96.6
ASII	29.0	GGRM	83.2
BMRI	25.5	UNVR	43.2
UNTR	7.1	ANTM	42.8

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.26%	0.01%
USDIDR	15,175	0.40%
KRWIDR	11.69	-0.71%

## Global Indices

Index	Last	Chg.	%
Dow Jones	35,282.52	(348.16)	-0.98%
S&P 500	4,513.39	(63.34)	-1.38%
FTSE 100	7,561.63	(104.64)	-1.36%
DAX	16,020.02	(220.38)	-1.36%
Nikkei	32,707.69	(768.89)	-2.30%
Hang Seng	19,517.38	(493.74)	-2.47%
Shanghai	3,261.69	(29.26)	-0.89%
Kospi	2,616.47	(50.60)	-1.90%
EIDO	22.97	(0.26)	-1.12%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,934.5	(9.8)	-0.51%
Crude Oil (\$/bbl)	79.49	(1.88)	-2.31%
Coal (\$/ton)	133.50	(0.85)	-0.63%
Nickel LME (\$/MT)	21,560	(798.0)	-3.57%
Tin LME (\$/MT)	27,418	(306.0)	-1.10%
CPO (MYR/Ton)	3,915	43.0	1.11%

### **CTRA : Packed IDR778 Billion Profit in 1H23**

Ciputra Development (CTRA) in the first half of 2023 recorded a net profit of IDR778.99 billion. Shrinking 23% from the same period in the previous year, that amounted to Rp1 trillion. With the profit shrinkage, earnings per share also slipped to Rp42 from the same period the previous year of Rp54. Net revenue was Rp4.46 trillion, down slightly from the same position last year of Rp4.66 trillion. Profit for the period amounted to Rp832.47 billion, shrinking from the same position last year of Rp1.09 trillion. (Emiten News)

### **GJTL : Rp359 Billion Profit in 1H23**

Gajah Tunggal (GJTL) as of June 30, 2023, earned a net profit of Rp359.09 billion. This is a 662% increase from the same period last year when the company lost Rp63.88 billion. With this result, GJTL's earnings per share skyrocketed to IDR 103.1 compared to the same period last year, which was minus IDR 18.3. The surge in profit was amid a 2.05% decline in net sales to Rp8.11 trillion from the same period in the previous year of Rp8.28 trillion. (Emiten News)

### **INDY : Ready to Increase Capital for Alva Electric Motor**

PT Ilectra Motor Group, which produces the Alva One electric motorcycle, will receive additional investment from its parent, PT Indika Energy Tbk (INDY). As of May 2023, Indika Energy has spent around US\$1.9 million, or equivalent to 10.7 percent of the total capital expenditure budget of US\$17.8 million for Ilectra Motor Group (IMG). Alva is also said to have sold around thousands of electric motorcycle units and built a factory with a production capacity of up to 100,000 units per year. (Bisnis)

## Domestic & Global News

### **Sri Mulyani Unveils Plan to Write Off MSME Bad Debts at State-Owned Banks**

The government plans to issue rules related to write-offs and write-offs of MSME bad debts as a derivative of Law Number 3 2023 on Financial Sector Development and Strengthening (P2SK). The regulations are issued mainly to execute bad debts at state-owned banks or himbara. Finance Minister Sri Mulyani said that the provisions of write-offs and write-offs had already been implemented in private banks. However, implementation at state-owned banks is still constrained due to considering whether the step is counted as a state loss or not. The preparation of this derivative regulation is coordinated directly by the Coordinating Minister for Economic Affairs Airlangga Hartarto. Meanwhile, regarding concerns about moral hazard, Sri Mulyani said that the government in drafting this regulation also examined which bad loans were included in the criteria and mechanism for writing off books and writing off these bills. Chairman of the Board of Commissioners of the Financial Services Authority (OJK) Mahendra Siregar does not see any problems with the plan to write-off and write-off MSME bad debts in Himbara. According to him, this step is common in private banks. He explained that write-offs and write-offs in private banks are carried out by looking at the condition of the quality of the credit itself or in terms of the adequacy of banking provisions. (Bisnis)

### **Russian Drones Hit Ukrainian Ports, Wheat and Corn Prices Surge**

Wheat and corn prices surged after Russian drones damaged Ukrainian port facilities on the Danube River. This adds to a series of attacks aimed at paralyzing Russian exports, from ports on the Danube and Black Sea. Quoting Bloomberg, Wednesday (2/8/2023) Odesa Regional Governor, Oleh Kiper, said in a statement that Russian forces last night attacked the southern part of the Odesa region with drones. It is known that several port facilities, industrial infrastructure caught fire, and a silo was also damaged in the attack. Later, the Ukrainian Prosecutor said that silos, grain warehouses, fuel storage at cargo terminals, other storage and administrative buildings were damaged. Wheat futures in Chicago then jumped 4.9% to USD 6.84 per bushel. Corn prices then also rose by 3.2%. (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
<b>Finance</b>							3,684.9							
BBCA	9,200	8,550	10,200	Overweight	10.9	21.1	1,134.1	24.2x	5.0x	21.9	2.2	22.2	34.2	0.9
BBRI	5,700	4,940	6,000	Overweight	5.3	29.5	863.9	15.8x	3.1x	19.8	5.1	10.3	28.8	1.0
BBNI	8,875	9,225	12,000	Buy	35.2	9.9	165.5	8.4x	1.2x	14.9	4.4	12.2	17.0	1.2
BMRI	5,700	4,963	6,300	Overweight	10.5	39.4	532.0	12.7x	2.3x	21.3	4.6	16.9	24.8	1.3
AMAR	296	232	392	Buy	32.4	3.5	5.4	71.0x	1.3x	(4.3)	N/A	#N/A	N/A	0.8
<b>Consumer Non-Cyclicals</b>							1,186.7							
INDF	7,050	6,725	8,600	Buy	22.0	5.2	61.9	6.9x	1.1x	16.7	3.6	6.3	92.1	0.5
ICBP	11,175	10,000	13,000	Buy	16.3	24.5	130.3	15.5x	3.3x	22.2	1.7	5.8	195.8	0.4
UNVR	3,690	4,700	4,200	Overweight	13.8	(19.8)	140.8	29.9x	35.8x	110.4	3.8	(5.5)	(20.0)	0.5
MYOR	2,410	2,500	3,200	Buy	32.8	31.0	53.9	21.4x	4.1x	20.2	1.5	3.1	89.7	0.6
CPIN	5,100	5,650	5,500	Overweight	7.8	(13.6)	83.6	44.1x	3.0x	7.1	N/A	7.9	(42.9)	0.5
JPFA	1,240	1,295	1,300	Hold	4.8	(15.9)	14.5	36.9x	1.2x	3.1	4.0	(1.3)	(92.7)	0.6
AALI	7,700	8,025	9,200	Buy	19.5	(18.1)	14.8	11.5x	0.7x	6.1	5.2	(14.4)	(54.6)	1.0
<b>Consumer Cyclicals</b>							412.3							
ERAA	515	392	600	Buy	16.5	4.7	8.2	8.0x	1.2x	14.2	3.7	#N/A	N/A	0.8
MAPI	1,980	1,445	2,000	Hold	1.0	98.0	32.9	15.4x	3.7x	27.0	0.4	27.3	(5.2)	0.7
<b>Healthcare</b>							277.7							
KLBF	1,795	2,090	2,300	Buy	28.1	12.9	84.1	24.5x	3.9x	16.4	2.1	12.2	3.1	0.4
SIDO	615	755	700	Overweight	13.8	(22.2)	18.5	16.7x	5.6x	34.0	5.9	2.6	0.6	0.6
MIKA	3,080	3,190	3,000	Hold	(2.6)	18.5	43.9	44.3x	7.6x	17.9	1.2	(6.0)	(14.5)	0.3
<b>Infrastructure</b>							856.51							
TLKM	3,690	3,750	5,000	Buy	35.5	(17.1)	365.5	18.1x	3.0x	16.6	4.5	2.1	(4.2)	0.8
JSMR	3,800	2,980	5,100	Buy	34.2	10.1	27.6	9.7x	1.2x	13.2	2.0	21.2	34.3	0.8
EXCL	2,290	2,140	3,800	Buy	65.9	(4.6)	30.1	23.7x	1.2x	5.0	1.8	12.0	(13.8)	0.8
TOWR	975	1,100	1,370	Buy	40.5	(17.7)	49.7	14.7x	3.2x	23.7	2.5	8.7	(8.8)	0.3
TBIG	1,900	2,300	2,390	Buy	25.8	(38.7)	43.0	28.6x	4.0x	12.9	1.9	(0.7)	(18.6)	0.4
MTEL	675	800	865	Buy	28.1	(9.4)	56.4	29.2x	1.7x	5.8	3.2	#N/A	N/A	N/A
WIKA	408	800	1,280	Buy	213.7	(55.7)	3.7	N/A	0.3x	(4.6)	N/A	#N/A	N/A	1.2
PTPP	595	715	1,700	Buy	185.7	(34.3)	3.7	13.1x	0.3x	2.5	N/A	1.9	20.0	1.1
<b>Property &amp; Real Estate</b>							276.8							
CTRA	1,065	940	1,500	Buy	40.8	17.7	19.7	10.7x	1.0x	10.2	1.4	(4.6)	(4.3)	0.9
PWON	474	456	690	Buy	45.6	3.0	22.8	12.1x	1.3x	10.8	1.4	5.3	45.8	1.1
<b>Energy</b>							1,266.7							
PGAS	1,380	1,760	1,770	Buy	28.3	(17.6)	33.5	7.2x	0.8x	10.9	10.2	11.6	(20.0)	0.9
PTBA	2,740	3,690	4,900	Buy	78.8	(34.6)	31.6	2.7x	1.1x	41.1	39.9	21.4	(48.9)	1.0
ADRO	2,370	3,850	3,900	Buy	64.6	(25.5)	75.8	1.9x	0.7x	46.2	20.6	50.1	15.3	1.3
<b>Industrial</b>							453.5							
UNTR	26,725	26,075	32,000	Buy	19.7	(18.7)	99.7	4.5x	1.4x	29.2	26.2	13.6	11.2	0.9
ASII	6,850	5,700	8,000	Buy	16.8	5.8	277.3	9.8x	1.5x	15.2	9.3	#N/A	N/A	1.1
<b>Basic Ind.</b>							1,174.5							
SMGR	6,825	6,575	9,500	Buy	39.2	6.1	46.3	17.8x	1.1x	6.1	3.6	2.0	(9.0)	0.8
INTP	10,575	9,900	12,700	Buy	20.1	15.6	38.9	16.2x	1.8x	11.8	1.5	15.3	141.8	0.7
INCO	6,875	7,100	8,200	Buy	19.3	13.6	68.3	20.6x	1.8x	9.2	1.3	16.7	12.6	1.2
ANTM	2,010	1,985	3,450	Buy	71.6	0.8	48.3	12.0x	1.9x	16.9	4.0	18.9	13.5	1.4

\* Target Price

Source: Bloomberg, NHKSI Research

# Global & Domestic Economic Calendar

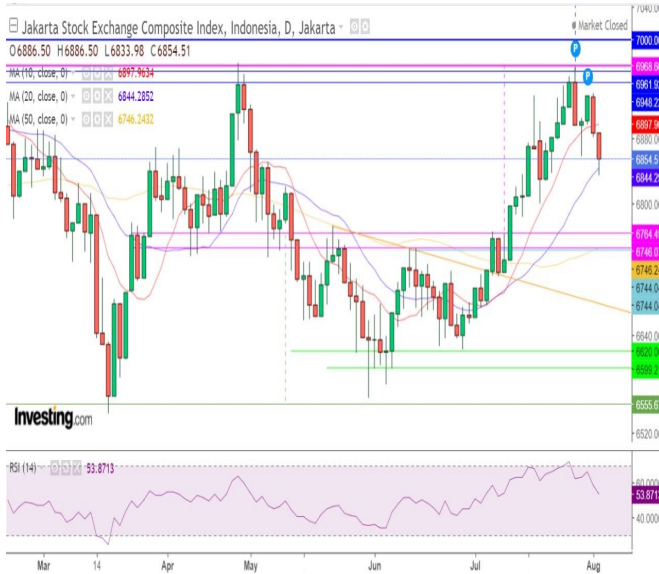
Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	US	20:45	MNI Chicago PMI	Jul	42.8	43.5	41.5
<i>31 – July</i>	CH	08:30	Manufacturing PMI	Jul	49.3	48.9	49.0
	GE	15:00	GDP SA QoQ	2Q P	—	0.1%	-0.3%
	JP	06:50	Industrial Production MoM	Jun P	2.0%	2.4%	-2.2%
<b>Tuesday</b>	US	20:45	S&P Global US Manufacturing PMI	Jul F	49.0	49.0	49.0
<i>1 – Aug</i>	US	21:00	ISM Manufacturing	Jul	46.4	46.9	46.0
	CH	08:45	Caixin China PMI Mfg	Jul	49.2	50.1	50.5
	GE	14:55	Unemployment Change (000's)	Jul	-4.0K	20.0K	28.0K
	GE	14:55	HCOB Germany Manufacturing PMI	Jul F	38.8	38.8	38.8
	KR	07:00	Trade Balance	Jul	\$1630m	\$2600m	\$1130m
	KR	07:30	S&P Global South Korea PMI Mfg	Jul	49.4	—	47.8
	JP	06:30	Jobless Rate	Jun	2.5%	2.6%	2.6%
	JP	06:30	Job-To-Applicant Ratio	Jun	1.30	1.32	1.31
	JP	07:30	Jibun Bank Japan PMI Mfg	Jul F	49.6	—	49.4
	ID	07:30	S&P Global Indonesia PMI Mfg	Jul	53.3	—	52.5
	ID	11:00	CPI YoY	Jul	3.08%	3.10%	3.52%
<b>Wednesday</b>	US	18:00	MBA Mortgage Applications	Jul 28	-3.0%	—	-1.8%
<i>2 – Aug</i>	US	19:15	ADP Employment Change	Jul	324K	190K	497K
	KR	06:00	CPI YoY	Jul	2.3%	2.4%	2.7%
	JP	06:50	Monetary Base YoY	Jul	-1.3%	—	-1.0%
<b>Thursday</b>	US	19:30	Initial Jobless Claims	Jul 29	—	—	221K
<i>3 – Aug</i>	US	21:00	Factory Orders	Jun	—	0.1%	0.3%
	US	21:00	Durable Goods Orders	Jun F	—	—	4.7%
	JP	07:30	Jibun Bank Japan PMI Composite	Jul F	—	—	52.1
	JP	07:30	Jibun Bank Japan PMI Services	Jul F	—	—	53.9
<b>Friday</b>	US	19:30	Change in Nonfarm Payrolls	Jul	—	190K	209K
<i>4 – Aug</i>	US	19:30	Unemployment Rate	Jul	—	3.6%	3.6%
	GE	13:00	Factory Orders MoM	Jun	—	-2.4%	6.4%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	AWAN, DEAL, KRAS, YELO
<i>31 – July</i>	Cum Dividend	—
<b>Tuesday</b>	RUPS	HOTL, ICON
<i>1 – Aug</i>	Cum Dividend	—
<b>Wednesday</b>	RUPS	WIFI
<i>2 – Aug</i>	Cum Dividend	XCID
<b>Thursday</b>	RUPS	ITIC, TEBE
<i>3 – Aug</i>	Cum Dividend	AKRA
<b>Friday</b>	RUPS	AKSI, SRSN
<i>4 – Aug</i>	Cum Dividend	—

Source: Bloomberg



IHSG projection for 3 August 2023 :

**KONSOLIDASI - Uji Support MA20.**

**Support : 6845 / 6765-6740 / 6670 / 6620-6600 / 6560-6550.**

**Resistance : 6900 / 6950-6970 / 7000.**

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

**INTP—PT Indocement Tunggal Prakarsa TBK**



**PREDICTION 3 AUGUST 2023**

**Overview**

**Pattern : PARALLEL CHANNEL (Uptrend).**

**Advise**

**Buy.**

**Entry Level: 10575**

**Target: 10900-11000.**

**Stoploss: 10250**

**BTPS—PT Bank BTPN Syariah TBK**



**PREDICTION 3 AUGUST 2023**

**Overview**

**Uji Support dari level previous Low.**

**Candle : long-leg Hammer.**

**uji Resistance MA10 & MA20.**

**Advise**

**Speculative Buy**

**Entry Level: 2120**

**Average Up >2140**

**Target : 2180 / 2340 / 2490-2500.**

**Stoploss : 2070.**

**BRPT—PT Barito Pacific TBK**



**PREDICTION 3 AUGUST 2023**

**Overview**

Uji Resistance upper channel (Downtrend).

**Advise**

Buy on Break.

Entry Level: 795-800.

Average UP > 835-845

Target: 870 / 900

Stoploss: 760.

**GGRM—PT Gudang Garam Tbk**



**PREDICTION 3 AUGUST 2023**

**Overview**

Uji Support jk.menengah

**Advise**

Speculative Buy

Entry Level: 25350-25000

Average UP >26000

Target : 28000 / 28700 / 29400-30000 / 31200.

Stoploss: 24900

**MEDC—PT Medco Energi Internasional Tbk**



**PREDICTION 3 AUGUST 2023**

**Overview**

Uji Support MA10.

**Advise**

Speculative Buy

Entry Level : 1095

Average Up >1120

Target: 1160 / 1300 / 1400.

Stoploss: 1040.

## 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

**Cindy Alicia Ramadhania**

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

### Analyst

**Leonardo Lijuwardi**

Banking, Infrastructure

T +62 21 5088 ext 9127

E leonardo.lijuwardi@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