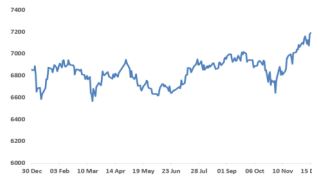


# Morning Brief

Daily | December 18, 2023

## JCI Movement



### Today's Outlook:

- **The Dow and Nasdaq clinched record closes Friday (15/12/23)**, amid optimism for rate cuts next year even as a warning from a Fed official attempted to warn regarding the possibility of tight monetary policy next year. The Dow Jones Industrial Average rose 0.1% to a record close for third straight session. The S&P 500 index closed 0.1% lower, but notched its seventh-straight weekly win.
- **New York Fed President John Williams told CNBC** in an interview Friday that talk of rate cuts is still "premature" and the central bank could still tighten policy if needed. The New Fed president's remarks rein in some of the aggressive bets on rate cuts markets are expecting for next year, boosting Treasury yields. The yield on the 2-year Treasury, which is sensitive to Fed policy decision, rose 5 basis points to 4.451%, while the U.S. 10-year yield fell 2 bps to 3.915%.
- **On the PMI economic front**, US manufacturing activity fell more than expected in December, but services activity, which makes up the bulk of the inflation, increased by more than expected. Earlier on Friday, a survey showed domestic business activity picked up in December amid rising orders and demand for workers, which could further help to allay fears of a sharp slowdown in economic growth in the fourth quarter.
- **Oil prices settled lower Friday**, but still notched their first weekly gain in two months as the expectations of U.S. rate cuts next year boosting the economy and crude demand forced the bears to loosen their grip. The U.S. crude futures settled 0.2% lower at USD71.43 a barrel and the Brent contract rose 0.2% to USD76.75 a barrel. Dovish signals from the Fed have been a key support for commodity markets including energy this week, as the central bank signaled deeper-than-expected rate cuts in 2024.
- **China, the largest importer of crude**, continues to face a bumpy economic recovery as data showed consumer and investment spending increased at slower than expected pace. The ongoing struggles have fueled concerns that Beijing have to roll out further stimulus to keep its economic recovery on track.
- **The International Energy Agency helped the market earlier this week by slightly lifting its oil demand forecast for 2024**. But the IEA's forecast for demand was still much lower than that suggested by the OPEC+. Underwhelming production cuts from the cartel group were a key weight on oil in recent weeks, driving prices to over five-month lows. Even with a positive demand outlook for 2024, crude markets are still expected to remain well supplied. This was also in part due to strong U.S. production, with recent data showing that total U.S. output remained close to record highs in the past week. U.S. inventories saw a bigger-than-expected drawdown, although fuel demand in the country remained weak, with gasoline inventories seeing a mild build.
- **JCI made another closing position at the latest high this year**, where the 7200 level is still a crucial Resistance. Considering this position, **NH KSI RESEARCH believes that investors/traders can still let their profits run** (while still applying Trailing Stop level amidst the warning of RSI negative divergence), as well as watching the market sentiment from time to time to assess the opportunity of Santa Claus Rally or window dressing.

### Company News

- JSMR : Injecting IDR2.7 Trillion into JKC's Capital
- CUAN : Acquires Three Mining Businesses
- CTRA : Buy Subsidiary Shares

### Domestic & Global News

- Kadin Reveals 3 Potential Business Opportunities After COP28 Commitment
- Geopolitics Heats Up, China Starts Banning Its Citizens from Using Apple

## Sectors

	Last	Chg.	%
Energy	2089.85	32.74	1.59%
Infrastructure	1571.60	22.76	1.47%
Basic Material	1284.77	8.49	0.67%
Consumer Cyclical	795.86	2.60	0.33%
Industrial	1081.72	1.62	0.15%
Healthcare	1347.04	0.09	0.01%
Finance	1449.41	-2.65	-0.18%
Property	694.49	-2.55	-0.37%
Consumer Non-Cyclical	720.22	-5.44	-0.75%
Transportation & Logistic	1585.77	-17.40	-1.09%
Technology	4442.62	-121.28	-2.66%

## Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	6.00%	Real GDP	4.94%	5.17%
FX Reserve (USD bn)	138.10	133.10	Current Acc (USD bn)	-0.90	-1.90
Trd Balance (USD bn)	3.48	3.42	Govt. Spending Yoy	-3.76%	10.62%
Exports Yoy	-10.43%	-16.17%	FDI (USD bn)	4.86	5.14
Imports Yoy	-2.42%	-12.45%	Business Confidence	104.82	104.30
Inflation Yoy	2.86%	2.56%	Cons. Confidence*	123.60	123.30

## JCI Index

December 15	7,190.99
Chg.	14.97 pts (+0.21%)
Volume (bn shares)	25.34
Value (IDR tn)	20.23
<b>Up 224 Down 253 Unchanged 200</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	2,552.3	ASII	528.0
AMMN	2,156.4	BRPT	486.8
BBRI	1,405.5	TLKM	432.2
BMRI	843.2	GOTO	355.8
MDKA	564.9	NCKL	344.3

## Foreign Transaction

(IDR bn)			
Buy	14,816		
Sell	10,941		
Net Buy (Sell)	3,875		
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	1,048.8	MDKA	83.9
BBRI	301.7	KLBF	80.6
TLKM	153.4	ISAT	31.0
ASII	86.8	AMRT	26.1
NCKL	63.4	ICBP	24.9

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.57%	-0.07%
USDIDR	15,493	-0.03%
KRWIDR	11.95	-0.15%

## Global Indices

Index	Last	Chg.	%
Dow Jones	37,305.16	56.81	0.15%
S&P 500	4,719.19	(0.36)	-0.01%
FTSE 100	7,576.36	(72.62)	-0.95%
DAX	16,751.44	(0.79)	0.00%
Nikkei	32,970.55	284.30	0.87%
Hang Seng	16,792.19	390.00	2.38%
Shanghai	2,942.56	(16.43)	-0.56%
Kospi	2,563.56	19.38	0.76%
EIDO	21.90	(0.16)	-0.73%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,019.6	(16.7)	-0.82%
Crude Oil (\$/bbl)	71.43	(0.15)	-0.21%
Coal (\$/ton)	145.25	(0.25)	-0.17%
Nickel LME (\$/MT)	17,150	178.0	1.05%
Tin LME (\$/MT)	25,175	(192.0)	-0.76%
CPO (MYR/Ton)	3,692	4.0	0.11%

### **JSMR : Injecting IDR2.7 Trillion into JKC's Capital**

PT Jasa Marga (Persero) Tbk (JSMR) injected IDR2.7 trillion of capital into Jasamarga Kunciran Cengkareng (JKC). The tactical capital injection is a shareholder loan. The loan agreement was made on December 12, 2023. The provision of a shareholder loan from the company is to pay off existing investment loans. This is necessary so that there is no 5% repayment penalty. The transaction affects the amount of current assets in the form of a reduction in the balance of cash and cash equivalents worth IDR 2.7 trillion. Then, the addition of receivables to the balance of other receivables with a maximum amount of IDR2.7 trillion. (Emiten News)

### **CTRA : Buy Subsidiary Shares**

PT Ciputra Development Tbk (CTRA) purchased the shares of PT Sentalaneka Cahaya Subur (SACS) owned by PT Galaxy Alam Semesta (GAS) on December 6, 2023. The Company said that CTRA has purchased 1 share of SACS equivalent to less than 1% of the total paid-up capital with a nominal value of IDR1,000 per share in order to tidy up the shareholder structure under the name of CTRA. This share purchase aims to acquire GAS and the value of this transaction does not exceed 0.5% of CTRA's paid-up capital and does not exceed IDR5 billion. (Emiten News)

### **CUAN : Acquires Three Mining Businesses**

PT Petrindo Jaya Kreasi Tbk (CUAN) received a capital injection of IDR 3.5 trillion. The syndicated loan was received by issuer Prajogo Pangestu and its subsidiary, Mareta Persada. The tactical funds were obtained from three major national banks. Namely, Bank Mandiri (BMRI), Bank Central Asia (BBCA), and Bank Negara Indonesia (BNNI). The deed of syndicated loan agreement was signed on December 14, 2023. Based on the syndicated loan agreement, the company received a term loan facility, and revolving syndication. (Emiten News)

## Domestic & Global News

### **Kadin Reveals 3 Potential Business Opportunities After COP28 Commitment**

The Indonesian Chamber of Commerce and Industry or Kadin revealed a number of potential businesses to work on in order to accelerate the handling of the climate crisis as stated in the results of the 28th Conference of the Parties aka COP in Dubai. Kadin Deputy Chairperson for Maritime Affairs, Investment, and Foreign Affairs Shinta W. Kamdani said the results of commitments and agreements at the COP 28 summit were an opportunity for the business sector through increased green investment. Meanwhile, COP28 which took place November 30-December 12, 2023 in Dubai has produced financing commitments with a total value of USD 83.76 billion or equivalent to IDR 1.3 quadrillion. The funding assistance disbursed is divided into 3 sectors, namely renewable energy financing of USD 5 billion, the food sector of USD 3.1 billion, and USD 2.7 billion for the health sector, and the rest for other sectors. Shinta explained that some of these sectors include Renewable Energy or New and Renewable Energy (EBT), Electric Mobility (cars, motorbikes, public transportation) and its manufacturing ecosystem, as well as the forestry, mangrove, land use and maritime. (Bisnis)

### **Geopolitics Heats Up, China Starts Banning Its Citizens from Using Apple**

China continues its plan to limit the use of products from the United States (US), in this case Apple Inc, due to the increasingly heated geopolitical conditions. Quoted from Bloomberg, Saturday (16/12/2023) the Chinese government began banning the use of Apple and asked all government employees and staff of state companies to switch to local products. Not only Apple, other foreign electronic products have also been targeted for boycott, namely Samsung Electronics Co., where both are cellular manufacturers that absorb the world's largest market. The Chinese government has been trying to reduce dependence on foreign technology since a decade ago. They asked state-affiliated companies to switch to local software and promote domestic semiconductor chip manufacturing. (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>							3,706.0							
BBCA	9,225	8,550	10,300	Overweight	11.7	8.5	1,137.2	23.6x	4.8x	21.5	2.3	20.5	25.5	0.9
BBRI	5,550	4,940	6,300	Overweight	13.5	13.0	841.2	14.9x	2.7x	18.6	5.2	14.9	12.7	1.0
BBNI	5,275	4,613	6,100	Buy	15.6	11.3	196.7	9.7x	1.4x	15.0	3.7	12.5	15.1	1.1
BMRI	5,900	4,963	6,900	Buy	16.9	19.2	550.7	11.1x	2.3x	21.8	4.5	17.2	27.4	1.2
AMAR	320	232	400	Buy	25.0	15.1	5.9	25.9x	1.8x	6.9	N/A	26.2	N/A	0.7
<b>Consumer Non-Cyclicals</b>							1,182.4							
INDF	6,325	6,725	7,400	Buy	17.0	(9.3)	55.5	6.3x	1.0x	16.0	4.1	3.8	52.6	0.4
ICBP	10,425	10,000	13,600	Buy	30.5	1.2	121.6	14.6x	3.0x	21.9	1.8	4.9	113.0	0.3
UNVR	3,500	4,700	4,200	Buy	20.0	(25.5)	133.5	27.0x	24.8x	89.0	3.8	(3.3)	(9.1)	0.0
MYOR	2,300	2,500	3,200	Buy	39.1	(5.3)	51.4	17.8x	3.7x	22.5	1.5	3.0	85.7	0.5
CPIN	5,000	5,650	5,500	Overweight	10.0	(12.7)	82.0	33.8x	2.8x	8.7	2.0	8.5	(16.0)	0.5
JPFA	1,190	1,295	1,400	Buy	17.6	(6.3)	14.0	14.9x	1.1x	7.2	4.2	2.6	(34.1)	0.6
AALI	7,050	8,025	8,000	Overweight	13.5	(11.9)	13.6	10.3x	0.6x	6.1	5.7	(5.1)	(34.2)	0.9
<b>Consumer Cyclicals</b>							400.6							
ERAA	354	392	600	Buy	69.5	(10.6)	5.6	6.7x	0.8x	12.5	5.4	22.5	(27.1)	0.8
MAPI	1,675	1,445	2,400	Buy	43.3	23.2	27.8	13.2x	2.9x	24.9	0.5	26.4	(5.0)	0.5
HRTA	358	202	590	Buy	64.8	75.5	1.6	5.4x	0.9x	17.1	3.4	82.8	25.9	0.4
<b>Healthcare</b>							251.8							
KLBF	1,600	2,090	1,800	Overweight	12.5	(22.0)	75.0	25.2x	3.6x	14.8	2.4	6.5	(16.9)	0.4
SIDO	545	755	550	Hold	0.9	(28.3)	16.4	16.8x	4.8x	28.0	6.5	(9.7)	(18.6)	0.6
MIKA	2,760	3,190	3,000	Overweight	8.7	(11.3)	39.3	40.5x	6.9x	17.7	1.3	2.7	(5.1)	0.2
<b>Infrastructure</b>							1,867.84							
TLKM	3,980	3,750	4,800	Buy	20.6	8.4	394.3	16.7x	3.0x	18.6	4.2	2.2	17.6	0.9
JSMR	4,820	2,980	5,100	Overweight	5.8	58.6	35.0	4.5x	1.3x	31.7	1.6	20.1	493.2	1.0
EXCL	1,930	2,140	3,800	Buy	96.9	(5.9)	25.3	21.5x	1.0x	4.9	2.2	10.5	(16.1)	0.9
TOWR	1,000	1,100	1,310	Buy	31.0	(8.3)	51.0	15.1x	3.1x	22.2	2.4	7.6	(3.9)	0.5
TBIG	2,080	2,300	2,390	Overweight	14.9	(8.8)	47.1	30.6x	4.4x	13.2	2.9	0.6	(8.5)	0.4
MTEL	720	800	860	Buy	19.4	(5.3)	60.1	30.0x	1.8x	6.0	3.0	11.9	(22.7)	0.5
WIKA	240	800	1,280	Buy	433.3	(70.7)	2.2	N/A	0.3x	(58.5)	N/A	17.9	(20784.6)	1.1
PTPP	530	715	1,700	Buy	220.8	(29.8)	3.3	8.8x	0.3x	3.3	N/A	(9.2)	69.6	1.0
<b>Property &amp; Real Estate</b>							254.4							
CTRA	1,150	940	1,300	Overweight	13.0	15.0	21.3	14.1x	1.1x	8.1	1.3	(8.8)	(22.5)	0.7
PWON	422	456	500	Buy	18.5	(9.4)	20.3	11.1x	1.1x	10.3	1.5	1.6	24.8	1.0
<b>Energy</b>							1,384.9							
PGAS	1,080	1,760	1,770	Buy	63.9	(40.3)	26.2	7.5x	0.6x	8.2	13.1	1.9	(35.9)	0.6
ITMG	24,450	39,025	26,500	Overweight	8.4	(39.3)	27.6	2.5x	1.1x	39.2	37.1	(30.2)	(54.8)	0.6
PTBA	2,310	3,690	4,900	Buy	112.1	(38.7)	26.6	4.2x	1.4x	28.0	47.4	(10.7)	(62.2)	1.0
ADRO	2,520	3,850	2,870	Overweight	13.9	(35.4)	80.6	2.8x	0.7x	28.8	19.3	(15.8)	(35.7)	1.3
<b>Industrial</b>							385.2							
UNTR	21,275	26,075	25,900	Buy	21.7	(19.8)	79.4	3.8x	1.0x	26.6	32.4	6.6	(1.3)	0.8
ASII	5,650	5,700	6,900	Buy	22.1	(2.6)	228.7	7.3x	1.2x	16.5	11.5	8.8	10.2	1.0
<b>Basic Ind.</b>							1,646.4							
SMGR	6,200	6,575	9,500	Buy	53.2	(14.2)	42.0	16.7x	1.0x	6.1	4.0	4.0	(10.0)	0.9
INTP	9,300	9,900	12,700	Buy	36.6	(5.6)	34.2	14.8x	1.6x	11.1	1.7	10.9	36.4	0.7
INCO	4,220	7,100	5,000	Buy	18.5	(42.0)	41.9	10.7x	1.1x	10.5	2.1	7.3	32.0	1.2
ANTM	1,670	1,985	2,350	Buy	40.7	(13.7)	40.1	9.9x	1.6x	17.1	4.8	(8.3)	8.4	1.4
NCKL	1,060	#N/A	1,320	Buy	24.5	#N/A	66.9	11.3x	3.0x	N/A	2.1	135.1	N/A	N/A

\* Target Price

Source: Bloomberg, NHKS Research

## Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	GE	16:00	IFO Business Climate	Dec	—	—	87.3
18 – Dec.	GE	16:00	IFO Expectations	Dec	—	—	85.2
<b>Tuesday</b>	US	20:30	Housing Starts	Nov	1,360K	1,372K	1,372K
19 – Dec.	EC	17:00	CPI MoM	Nov F	—	—	-0.5%
	JP	—	BOJ Policy Balance Rate	Dec 19	-0.100%	-0.100%	-0.100%
<b>Wednesday</b>	US	19:00	MBA Mortgage Applications	Dec 15	—	—	7.4%
20 – Dec.	US	22:00	Existing Home Sales	Nov	3.77M	3.79M	3.79M
	US	22:00	Conf. Board Consumer Confidence	Dec	103.4	102.0	102.0
<b>Thursday</b>	US	20:30	GDP Annualized QoQ	3Q T	5.2%	5.2%	5.2%
21 – Dec.	US	20:30	Initial Jobless Claims	Dec 16	—	—	202K
	US	22:00	Leading Index	Nov	-0.4%	-0.8%	-0.8%
	ID	14:20	Bank Indonesia 7D Reverse Repo	Dec 21	6.00%	6.00%	6.00%
	KR	04:00	PPI YoY	Nov	—	—	0.8%
<b>Friday</b>	US	20:30	Personal Income	Nov	0.4%	0.2%	0.2%
22 – Dec.	US	20:30	Personal Spending	Nov	0.2%	0.2%	0.2%
	US	20:30	Durable Goods Orders	Nov P	2.6%	-5.4%	-5.4%
	US	22:00	New Home Sales	Nov	688K	679K	679K
	US	22:00	U. of Mich. Sentiment	Dec F	69.4	69.4	69.4
	JP	06:30	Natl CPI YoY	Nov	2.7%	3.3%	3.3%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	JKON
18 – Dec.	Cum Dividend	PBSA
<b>Tuesday</b>	RUPS	UNVR, META
19 – Dec.	Cum Dividend	—
<b>Wednesday</b>	RUPS	TDPM, DPUM
20 – Dec.	Cum Dividend	—
<b>Thursday</b>	RUPS	LUCY, CFIN, ASBI
21 – Dec.	Cum Dividend	RDTX
<b>Friday</b>	RUPS	PAMG, LPPF, HKMU, FLMC, CLEO, AMAR
22 – Dec.	Cum Dividend	—

Source: Bloomberg

Published on Investing.com, 18 Dec 2023 - 0:56:23 GMT, Powered by TradingView.  
 Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 18 DECEMBER 2023 :

**BULLISH - KONSOLIDASI**

Closing paling tinggi tahun ini ; beware RSI negative divergence.

Resistance krusial : 7200.

Support : 7150-7130 / 7070-7050 / 7000 / 6940

Resistance : 7200 / 7355-7377.

ADVISE : HOLD ; let your profit run, set your Trailing Stop. Average Up jika IHSG closing di atas 7200.

**PWON—PT Pakuwon Jati Tbk**

Published on Investing.com, 18 Dec 2023 - 0:56:23 GMT, Powered by TradingView.  
 Pakuwon Jati Tbk, Indonesia, Jakarta:PWON, D



PREDICTION 18 DECEMBER 2023

**Overview**

Break ke atas ketiga Moving Average.

**Advise**

Speculative Buy.

Entry Level: 422

Average Up >438

Target: 462

Stoploss: 410

**MDKA—PT Merdeka Copper Gold Tbk**

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 Merdeka Copper Gold Tbk PT, Indonesia, Jakarta:MDKA, D



PREDICTION 18 DECEMBER 2023

**Overview**

Uji Resistance ketiga Moving Average.

**Advise**

Speculative Buy.

Entry Level: 2320

Average Up >2430

Target: 2680 / 2750

Stoploss: 2230.

**CPIN—PT Charoen Pokphand Indonesia Tbk**



**PREDICTION 18 DECEMBER 2023**

**Overview**

Uji Support dari level previous Low sekitar angka bulat 5000 (= level psikologis).  
RSI positive divergence.  
Uji Resistance MA10 & MA20 buat titik Average Up.

**Advise**

Speculative Buy.  
Entry Level: 5000  
Average Up >5050-5150  
Target : 5350 / 5450 / 5600 / 5775-5800  
Stoploss: 4950

**EMTK—PT Elang Mahkota Teknologi Tbk**



**PREDICTION 18 DECEMBER 2023**

**Overview**

Kemungkinan tengah membangun pola Inverted Head & Shoulders (bullish reversal).  
Uji Resistance MA10 & MA20 sebagai titik Average Up.

**Advise**

Speculative Buy  
Entry Level : 570  
Average UP >590-600  
Target : 655-670 / 700-705 / 790-805 / 825.  
Stoploss: 520

**ENRG—PT Energi Mega Persada Tbk**



**PREDICTION 18 DECEMBER 2023**

**Overview**

Uji Support mid-term & dari level previous Low.  
RSI positive divergence.  
Uji Resistance MA10 & MA20 sebagai titik Average Up.

**Advise**

Speculative Buy.  
Entry Level : 214  
Average Up >220-224  
Target: 230 / 236-240 / 266  
Stoploss: 208

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### BALI

Jl. Cok Agung Tresna  
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### ITC BSD (Tangerang Selatan)

BSD Serpong: ITC BSD Blok R No. 48  
Jalan Pahlawan Seribu, Lekong Wetan,  
Kec. Serpong, Kel. Serpong  
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### KAMAL MUARA (Jakarta Utara)

Rukan Exclusive Mediterania Blok F No.2,  
Kel. Kamal Muara, Kec. Penjaringan,  
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### MAKASSAR

Jl. Gunung Latimojong No. 120A  
Kec. Makassar Kel. Lariang Bangi  
Makassar, Sulawesi Selatan  
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### MEDAN

Jl. Asia No. 548 S  
Medan – Sumatera Utara 20214  
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### PEKANBARU

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