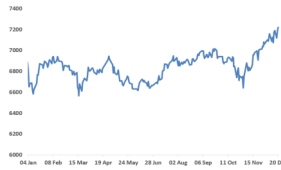


# Morning Brief

Daily | December 21, 2023

## JCI Movement



### Today's Outlook:

- **MSCI's global equities index fell more than 1% on Wednesday** after nine straight days of gains while Treasury yields fell as U.S. economic data beat expectations and UK inflation slowed at a rate that took markets by surprise. Wednesday's decline snapped a nine-session winning streak for the index. On Wall Street, the Nasdaq Composite led the decline by 1.5% to 14,777.94.
- **US 10-year Treasury yields fell to an almost five-month low** as government bond yields fell globally after the British inflation data. Benchmark 10-year notes were down 6.7 basis points to 3.855%, from 3.922% late on Tuesday. The 30-year bond was last down 4.7 basis points to yield 3.9889%, from 4.036%. The 2-year note was last down 9.5 basis points to yield 4.3418%, from 4.437%.
- **US existing home sales rose unexpectedly in November.** And, amid optimism about the labor market, the Conference Board said its consumer confidence index increased to 110.7 this month comparing well to economist expectations for 104.0 and November's downwardly revised 101.0. Investors at first reacted positively to the data but the S&P 500 lost steam in afternoon trading, ending the session down 1.5% after coming within 0.4% of its record high reached in January 2022.
- **Oil prices settled slightly higher after hitting their highest level in nearly three weeks**, as traders dealt with worries about disruptions in the Red Sea after Yemen's Iran-aligned Houthi militants stepped up attacks on commercial ships. Global oil benchmark Brent hovered above USD80 a barrel. US crude/WTI settled up 0.38% at USD74.22 per barrel and Brent settled at USD79.70, up 0.59% on the day. In precious metals, spot gold dropped 0.4% to USD2,031.61 an ounce.
- **The dollar rose against other major currencies, while sterling fell sharply** after UK inflation plunged in November to its lowest rate in more than two years at 3.9%. That was far lower than the 4.4% economists polled by Reuters had expected, making it less of an outlier globally. The dollar strengthened against sterling after the UK inflation data fueled speculation of rate cuts by the Bank of England.
- **JCI continued its climb yesterday, closing above the crucial Resistance level of 7200** as Asian markets rejoiced after Bank of Japan maintained its dovish stance, while PBOC also did not change their benchmark interest rate, as expected. Foreigners booked another net buy of IDR 624.8 billion, bringing the YTD Foreign Net Buy position to IDR 4.92 trillion.
- Later in the afternoon, BI's RDG decision on interest rates will be monitored, which is expected to remain unchanged at 6.0%. **NHKS RESEARCH believes that bullish sentiment due to the dovish interest rate outlook and pivot view next year will still be a positive catalyst for the market until the end of the year, thus advising investors to continue to take advantage of the Santa Claus Rally and potential window dressing** to let your profits run, while still not forgetting to set Trailing Stop points in the market that continues to reach new highs.

### Company News

- HRTA: Sign MoU for Gold Jewelry Export
- MNCN: Secured Broadcast Rights for EURO 2024 and EURO 2028
- EDGE: Toto Sugiri Leaves Indointernet

### Domestic & Global News

Jokowi to Groundbreaking 10 More Projects in IKN January 2024  
Chinese Banks Hold Interest Rates, Signaling Monetary Easing in Early 2024?

### Sectors

	Last	Chg.	%
Basic Material	1326.71	34.74	2.69%
Transportation & Logistic	1616.42	29.86	1.88%
Infrastructure	1570.22	14.34	0.92%
Energy	2110.19	8.06	0.38%
Technology	4389.51	15.18	0.35%
Property	696.87	2.26	0.33%
Consumer Cyclical	804.29	2.05	0.26%
Finance	1443.93	1.72	0.12%
Healthcare	1373.97	-1.30	-0.09%
Industrial	1078.31	-3.29	-0.30%
Consumer Non-Cyclicals	712.06	-2.97	-0.42%

### 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 20	7,219.67
Chg.	31.82 pts (+0.44%)
Volume (bn shares)	21.58
Value (IDR tn)	14.14
<b>Up 246 Down 227 Unchanged 205</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	777.0	KAEF	309.1
BBCA	677.0	APIC	307.3
BMRI	387.4	BBNI	282.6
BRPT	382.0	TLKM	236.4
MDKA	353.9	TPIA	200.7

## Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	777.0	KAEF	309.1
BBCA	677.0	APIC	307.3
BMRI	387.4	BBNI	282.6
BRPT	382.0	TLKM	236.4
MDKA	353.9	TPIA	200.7

(IDR bn)			
Foreign Transaction			
	Val.		Val.
Buy	4,145		
Sell	3,590		
Net Buy (Sell)	555		
Top Buy			
	NB Val.	Top Sell	NS Val.
BBCA	364.6	BRPT	81.7
TLKM	120.1	BBNI	39.9
BBRI	76.8	MIKA	34.8
MDKA	42.5	UNTR	17.1
BREN	38.6	BMRI	9.5

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.50%	-0.00%
USDIDR	15,510	0.03%
KRWIDR	11.94	0.70%

## Global Indices

Index	Last	Chg.	%
Dow Jones	37,082.00	(475.92)	-1.27%
S&P 500	4,698.35	(70.02)	-1.47%
FTSE 100	7,715.68	77.65	1.02%
DAX	16,733.05	(11.36)	-0.07%
Nikkei	33,675.94	456.55	1.37%
Hang Seng	16,613.81	108.81	0.66%
Shanghai	2,902.11	(30.28)	-1.03%
Kospi	2,614.30	45.75	1.78%
EIDO	21.74	(0.37)	-1.67%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,031.4	(9.0)	-0.44%
Crude Oil (\$/bbl)	74.22	0.28	0.38%
Coal (\$/ton)	144.25	(1.00)	-0.69%
Nickel LME (\$/MT)	16,854	107.0	0.64%
Tin LME (\$/MT)	25,203	66.0	0.26%
CPO (MYR/Ton)	3,778	23.0	0.61%

### **HRTA : Sign MoU for Gold Jewelry Export**

PT Hartadinata Abadi Tbk (HRTA) signed a Gold Jewelry Export Cooperation Agreement with Bright Metal Refiners (BMR) on December 15, 2023. HRTA signed a Memorandum of Understanding (MoU) with BMR to export gold jewelry with a total order of 500 kilograms (kg) within a period of 3 months from December 15, 2023 to March 15, 2024, or until the total order amount is fulfilled. (Kontan)

### **MNCN : Secured Broadcast Rights for EURO 2024 and EURO 2028**

PT Media Nusantara Citra Tbk (MNCN) through PT Rajawali Citra Televisi Indonesia (RCTI) obtained exclusive broadcast rights for UEFA European Football (EURO) in 2024 and 2028. Hary Tanoë admitted that the media industry has been under a lot of pressure lately. For this reason, he hopes that the UEFA EURO event will be a catalyst for MNCN to gain viewers, he also hopes that this EURO program can positively impact other programs scheduled to air before and after this football event in Europe. (Kontan)

### **EDGE : Toto Sugiri Leaves Indointernet**

Conglomerate Otto Toto Sugiri has released all of his shares in PT Indointernet Tbk (EGDE). He also resigned as Deputy President Commissioner of EGDE. Accordingly, Toto Sugiri has sold 334.49 million EGDE shares. This value is equivalent to 16.56% of the total issued and fully paid capital. It is known that Toto Sugiri sold all of his shares on December 15, 2023 at a price of IDR3,394. This means that Toto obtained IDR 1.13 trillion from this transaction. (Kontan)

## Domestic & Global News

### **Jokowi to Groundbreaking 10 More Projects in IKN January 2024**

President Joko Widodo (Jokowi) ensures that the process of groundbreaking projects in the Archipelago Capital will not stop this year. The President said that in January 2024 it is planned that the groundbreaking of several other development projects will begin in the IKN area. "In January, we will start groundbreaking again, maybe more than 10 [projects]," said Mr Widodo as quoted from the Presidential Secretariat's YouTube channel, Wednesday (20/12/2023). Jokowi emphasized that monitoring the development of several projects that have been groundbroke in IKN is one of the important things to do at this time. In his statement, the President said that the number of domestic investors continues to increase to invest in IKN. According to him, some domestic investors have collaborated with foreign investors. Previously, Jokowi estimated that the total investment from a number of domestic investors for the construction of projects in the Nusantara Capital City (IKN) area would reach IDR 45 trillion by December 2023. (Bisnis)

### **Chinese Banks Hold Interest Rates, Signaling Monetary Easing in Early 2024?**

In line with the central bank's move, Chinese banks are now keeping their benchmark lending rates unchanged, reinforcing expectations that further monetary easing will take place in early 2024. Commercial banks on Wednesday (20/12/2023) left key lending rates unchanged, including the five-year rate used as a reference for housing loans. The move comes after China's central bank (PBOC) kept medium-term lending facilities unchanged last week. The one-year base lending rate (LPR) was maintained at 3.45%, while the five-year LPR was unchanged at 4.20%. Most new and outstanding loans in China are based on the one-year LPR. This rate was lowered twice by a total of 20 basis points in 2023. (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>							3,716.2							
BBCA	9,300	8,550	10,300	Overweight	10.8	8.5	1,146.5	23.8x	4.9x	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	5,200	4,613	6,100	Buy	17.3	10.1	193.9	9.5x	1.4x	15.0	3.8	12.5	15.1	1.1
BMRI	5,925	4,963	6,900	Buy	16.5	17.9	553.0	11.2x	2.3x	21.8	4.5	17.2	27.4	1.2
AMAR	320	232	400	Buy	25.0	16.8	5.9	25.9x	1.8x	6.9	N/A	26.2	N/A	0.7
<b>Consumer Non-Cyclicals</b>							1,165.2							
INDF	6,275	6,725	7,400	Buy	17.9	(10.0)	55.1	6.3x	0.9x	16.0	4.1	3.8	52.6	0.4
ICBP	10,575	10,000	13,600	Buy	28.6	2.7	123.3	14.8x	3.0x	21.9	1.8	4.9	113.0	0.3
UNVR	3,460	4,700	4,200	Buy	21.4	(27.5)	132.0	26.7x	24.5x	89.0	3.9	(3.3)	(9.1)	0.0
MYOR	2,400	2,500	3,200	Buy	33.3	(3.6)	53.7	18.5x	3.9x	22.5	1.5	3.0	85.7	0.5
CPIN	5,025	5,650	5,500	Overweight	9.5	(15.2)	82.4	34.0x	2.8x	8.7	2.0	8.5	(16.0)	0.5
JPFA	1,190	1,295	1,400	Buy	17.6	(7.0)	14.0	14.9x	1.1x	7.2	4.2	2.6	(34.1)	0.6
AALI	7,075	8,025	8,000	Overweight	13.1	(11.3)	13.6	10.4x	0.6x	6.1	5.7	(5.1)	(34.2)	0.9
<b>Consumer Cyclicals</b>							402.3							
ERAA	402	392	600	Buy	49.3	3.1	6.4	7.7x	0.9x	12.5	4.7	22.5	(27.1)	0.8
MAPI	1,715	1,445	2,400	Buy	39.9	19.5	28.5	13.5x	3.0x	24.9	0.5	26.4	(5.0)	0.5
HRTA	342	202	590	Buy	72.5	67.6	1.6	5.1x	0.8x	17.1	3.5	82.8	25.9	0.4
<b>Healthcare</b>							259.2							
KLBF	1,615	2,090	1,800	Overweight	11.5	(23.1)	75.7	25.4x	3.6x	14.8	2.4	6.5	(16.9)	0.4
SIDO	545	755	550	Hold	0.9	(27.8)	16.4	16.8x	4.8x	28.0	6.5	(9.7)	(18.6)	0.6
MIKA	2,740	3,190	3,000	Overweight	9.5	(11.0)	39.0	40.2x	6.8x	17.7	1.4	2.7	(5.1)	0.2
<b>Infrastructure</b>							1,881.66							
TLKM	3,960	3,750	4,800	Buy	21.2	6.5	392.3	16.6x	3.0x	18.6	4.2	2.2	17.6	0.9
JSMR	4,800	2,980	5,100	Overweight	6.3	61.6	34.8	4.5x	1.3x	31.7	1.6	20.1	493.2	1.0
EXCL	1,975	2,140	3,800	Buy	92.4	(6.0)	25.9	22.0x	1.0x	4.9	2.1	10.5	(16.1)	0.8
TOWR	980	1,100	1,310	Buy	33.7	(8.8)	50.0	14.8x	3.1x	22.2	2.5	7.6	(3.9)	0.5
TBIG	2,090	2,300	2,390	Overweight	14.4	(10.3)	47.4	30.8x	4.4x	13.2	2.9	0.6	(8.5)	0.4
MTEL	715	800	860	Buy	20.3	(5.9)	59.7	29.8x	1.8x	6.0	3.0	11.9	(22.7)	0.5
WIKA	240	800	1,280	Buy	433.3	(70.2)	2.2	N/A	0.3x	(58.5)	N/A	17.9	(20784.6)	1.0
PTPP	510	715	1,700	Buy	233.3	(27.7)	3.2	8.5x	0.3x	3.3	N/A	(9.2)	69.6	1.0
<b>Property &amp; Real Estate</b>							253.8							
CTRA	1,130	940	1,300	Buy	15.0	18.3	20.9	13.9x	1.1x	8.1	1.3	(8.8)	(22.5)	0.7
PWON	432	456	500	Buy	15.7	(3.1)	20.8	11.3x	1.1x	10.3	1.5	1.6	24.8	1.0
<b>Energy</b>							1,413.8							
PGAS	1,105	1,760	1,770	Buy	60.2	(39.3)	26.8	7.7x	0.7x	8.2	12.8	1.9	(35.9)	0.6
ITMG	24,800	39,025	26,500	Overweight	6.9	(39.2)	28.0	2.5x	1.1x	39.2	36.6	(30.2)	(54.8)	0.6
PTBA	2,360	3,690	4,900	Buy	107.6	(37.4)	27.2	4.3x	1.4x	28.0	46.4	(10.7)	(62.2)	1.0
ADRO	2,580	3,850	2,870	Overweight	11.2	(34.2)	82.5	2.8x	0.8x	28.8	18.9	(15.8)	(35.7)	1.3
<b>Industrial</b>							386.1							
UNTR	21,800	26,075	25,900	Buy	18.8	(18.2)	81.3	3.9x	1.1x	26.6	31.6	6.6	(1.3)	0.8
ASII	5,625	5,700	6,900	Buy	22.7	(1.3)	227.7	7.3x	1.2x	16.5	11.6	8.8	10.2	1.0
<b>Basic Ind.</b>							1,682.9							
SMGR	6,225	6,575	9,500	Buy	52.6	(8.1)	42.2	16.7x	1.0x	6.1	3.9	4.0	(10.0)	0.9
INTP	9,150	9,900	12,700	Buy	38.8	(7.1)	33.7	14.5x	1.5x	11.1	1.7	10.9	36.4	0.7
INCO	4,240	7,100	5,000	Buy	17.9	(41.1)	42.1	10.7x	1.1x	10.5	2.1	7.3	32.0	1.2
ANTM	1,635	1,985	2,350	Buy	43.7	(18.7)	39.3	9.7x	1.6x	17.1	4.9	(8.3)	8.4	1.4
NCKL	1,030	#N/A	N/A	Buy	28.2	#N/A	65.0	11.0x	2.9x	36.5	2.2	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	1,560K	1,360K	1,372K
19 – Dec.	EC	17:00	CPI MoM	Nov F	2.4%	2.4%	2.4jpi%
	JP	—	BOJ Policy Balance Rate	Dec 19	-0.100%	-0.100%	-0.100%
<b>Wednesday</b>	US	19:00	MBA Mortgage Applications	Dec 15	-1.5%	—	7.4%
20 – Dec.	US	22:00	Existing Home Sales	Nov	3.82M	3.78M	3.79M
	US	22:00	Conf. Board Consumer Confidence	Dec	110.7	104.5	102.0
<b>Thursday</b>	US	20:30	GDP Annualized QoQ	3Q T	—	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%
	ID	14:20	Bank Indonesia 7D Reverse Repo	Dec 21	—	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%
22 – Dec.	US	20:30	Personal Spending	Nov	—	0.2%	0.2%
	US	20:30	Durable Goods Orders	Nov P	—	2.6%	-5.4%
	US	22:00	New Home Sales	Nov	—	688K	679K
	US	22:00	U. of Mich. Sentiment	Dec F	—	69.4	69.4
	JP	06:30	Natl CPI YoY	Nov	—	2.7%	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, 20 Dec 2023 - 23:59:30 GMT. Powered by TradingView  
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSI projection for 21 DECEMBER 2023 :

**BULLISH – KONSOLIDASI**

Titik Closing tertinggi paling baru tahun ini ; menembus level Resistance krusial 7200.

Support : 7180 / 7100 / 7050-7000.

Resistance : 7235 / 7355-7377.

**ITMG—PT Indo Tambangraya Megah Tbk**



PREDICTION 21 DECEMBER 2023

**Overview**

Break channel downtrend.

Uji Resistance MA50.

**Advise**

Buy.

Entry Level: 24800-24900

Average Up >25000

Target: 25600-25800 / 26600 / 27375-27475

Stoploss: 24000

**INDY—PT PP Indika Energy Tbk**



PREDICTION 21 DECEMBER 2023

**Overview**

Sudah break MA10 & MA20.

Uji Resistance upper channel (downtrend) jk.pendek.

**Advise**

Buy on Break / Average Up on Break.

Entry Level: 1510-1520

Target: 1600 / 1650 / 1750

Stoploss: 1430.

**PANI—PT Pantai Indah Kapuk Dua Tbk**



**PREDICTION 21 DECEMBER 2023**

**Overview**

Uji Support trendline jk.menengah.

Uji Resistance MA10 & MA20.

**Advise**

Speculative Buy.

Entry Level: 4780-4680

Average Up >4825

Target : 5075-5100 / 5200 / 5725 / 6000

Stoploss: 4550

**TBLA—PT Tunas Baru Lampung Tbk**



**PREDICTION 21 DECEMBER 2023**

**Overview**

Telah mencapai TARGET dari pattern PARALLEL CHANNEL

RSI positive divergence.

Uji Resistance MA10.

**Advise**

Speculative Buy.

Entry Level : 690

Average UP >710-735

Target : 785 / 800 / 820-830.

Stoploss: 680

**INCO—PT Vale Indonesia Tbk**



**PREDICTION 21 DECEMBER 2023**

**Overview**

Uji Resistance MA20.

Pattern : PARALLEL CHANNEL – downtrend.

**Advise**

Speculative Buy.

Entry Level : 4240

Average Up >4350

Target: 4740-4800 / 5000 / 5150 / 5450-5500

Stoploss: 4100

## 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

#### Leonardo Lijuwardi

Banking, Infrastructure  
T +62 21 5088 ext 9127  
E leonardo.lijuwardi@nhsec.co.id

### Analyst

#### Cindy Alicia Ramadhania

Consumer, Healthcare  
T +62 21 5088 ext 9129  
E cindy.alicia@nhsec.co.id

### Analyst

#### Axell Ebenhaezer

Mining, Property  
T +62 21 5088 ext 9133  
E Axell.Ebenhaezer@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