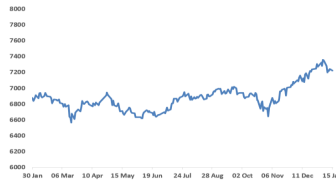


# Morning Brief

Daily | January 16, 2024

## JCI Movement



### Today's Outlook:

- **The US stock market closed on Monday (15/01/24)** for the Martin Luther King Jr. holiday, following a quiet session at the end of last week with the banks earning season kicking off. Elsewhere, the World Economic Forum in Davos has begun, where a survey of leading economists showed that global growth prospects this year are weak.
- **MARKET SENTIMENT:** Goldman Sachs and Morgan Stanley will report their latest quarterly results later this week. Investors will be interested to see how the two big lenders, whose operations tend to focus more on investment banking and asset management, perform at a time when merger and acquisition activity is weak and financial consulting fees are high. Policy makers will have less important data to parse throughout the week, where Retail Sales and inflation expectations from the University of Michigan may add color to the US inflation picture.
- **DAVOS:** Uncertainty is clouding the near-term outlook for the global economy, according to a survey conducted ahead of the World Economic Forum's annual meeting of market participants. Growth prospects in 2024 are weak, according to the survey of the world's leading economists, with 56% of respondents expecting conditions to weaken again in 2025. Only a quarter expect the economy to be stronger, while 20% expect the environment to remain unchanged. The survey also said that the resilience of the world economy in recent years will continue to be tested, with indications of a slowdown in the manufacturing and services sectors. Meanwhile, financial conditions are expected to weaken as inflation eases and the labor market loosens.
- **CRUDE OIL:** Oil prices eased on Monday, paring earlier gains, on lingering concerns that the Middle East conflict could disrupt supplies through key shipping routes between Europe and Asia. US WTI crude oil futures traded 0.8% lower at \$72.25 per barrel, while the Brent contract fell 0.6% to \$77.81 per barrel. Benchmark prices surged more than 2% last week and touched the highest intraday level this year after the United States and Britain pounded Houthi forces in Yemen in retaliation for the Iranian-backed militant group's attacks on commercial vessels in the Red Sea. The Houthis threatened a strong retaliatory response on Sunday, potentially worsening the security situation and causing some shipping operators to divert their routes away from the Red Sea.
- **ASIAN MARKETS:** Most Asian stocks rose on Monday as investors maintained speculation that the Federal Reserve will cut interest rates early; the Japanese market extended its rally to a 34-year high. Important data awaited this week are China's one-year GDP data and Japan's Inflation. Beijing's reaction to Taiwan's presidential election also has traders worried. Japanese CPI data due later this week is expected to show continued deflation, providing a dovish tone for the BOJ when it meets in January. Today, Japan will start its Inflation data series by reporting PPI (Dec) which is also expected to fall into deflationary territory. Taiwan's index rose 0.5% after Democratic Progressive Party (DPP) candidate William Lai won the Presidential election at the weekend - largely maintaining the island's status quo in its opposition to reunification with China. The victory of Lai who has been an active voice for Taiwan independence has been a major point of anger for China, which intensified its calls for reunification over the weekend, and further action from Beijing will be in focus ahead of Lai's official inauguration in May. Meanwhile, from the neighboring Ginseng Country, South Korea reported a relatively flat Trade Balance and Export & Import growth in December compared to the previous month.
- **EUROPEAN MARKETS:** Eurozone published Industrial Production (Nov) which grew negative -6.8% yoy, higher than expected and prior month. Later this afternoon the UK will release a number of employment related economic data such as Average Earnings Index (Nov), Claimant Count Change (Dec) and Unemployment Rate (Nov). The focus from Europe today will be the German CPI (Dec) where it is predicted that their Inflation rate will heat up to 3.7% yoy, up from 3.2% in the previous month. Furthermore, the German ZEW Economic Sentiment (Jan) will give a clue of how market participants view the business climate in the next 6 months.
- **INDONESIA:** Bank Indonesia announced that Indonesia's external debt as of Nov 2023 has reached USD 400.9 billion (IDR 6231 trillion), up 26% yoy. Indonesia recorded another Trade Balance (Dec) surplus of USD 3.3 billion, higher than the forecast of USD 1.92 billion and Nov at USD 2.41 billion; due to imports falling far more than the improvement in exports which are also still struggling to get out of negative growth. JCI's closing position yesterday which broke below MA20 support, confirms a technical rebound that did not last long and again opens the possibility of continued consolidation towards the TARGET bottom around 7070 -7050 (up to the round number 7000 as psychological support). **NH KSI RESEARCH still advises investors/traders to reduce positions and wait for the right moment to BUY ON WEAKNESS later.**

### Company News

- BBTN: Member of UNEP Financial Initiative
- ASII: Sell 560,717 Car Units in 2023
- AMMN: IDR97.60 Billion Exploration Budget

### Domestic & Global News

- The Distribution of Rice Social Assistance Continues until June 2024, with 22 Million Families as Recipients
- China's Central Bank Holds Interest Rates, Injects IDR 472 Trillion into Financial Markets

## Sectors

	Last	Chg.	%
Healthcare	1336.46	-10.25	-0.76%
Finance	1516.45	-8.04	-0.53%
Property	712.69	-2.20	-0.31%
Consumer Cyclical	855.64	-2.56	-0.30%
Infrastructure	1532.06	-3.09	-0.20%
Technology	4337.21	0.65	0.02%
Basic Material	1249.83	0.41	0.03%
Consumer Non-Cyclicals	707.58	2.74	0.39%
Energy	2200.27	22.91	1.05%
Industrial	1127.74	11.77	1.06%
Transportation & Logistic	1711.74	50.08	3.01%

## 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)	146.40	138.10	Current Acc (USD bn)	-0.90	-1.90
Trd Balance (USD bn)	3.30	2.41	Govt. Spending Yoy	-3.76%	10.62%
Exports Yoy	-5.76%	-8.56%	FDI (USD bn)	4.86	5.14
Imports Yoy	-3.81%	3.29%	Business Confidence	104.82	104.30
Inflation Yoy	2.61%	2.86%	Cons. Confidence*	123.80	123.60

## JCI Index

January 15	7,224.00
Chg.	17.14 pts (-0.24%)
Volume (bn shares)	17.75
Value (IDR tn)	9.78
Up 241 Down 266 Unchanged 178	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	860.6	AMMN	342.0
BBRI	671.4	BBNI	290.2
BMRI	542.0	BRPT	251.4
ASII	442.6	TPIA	247.2
BREN	426.9	CGAS	236.1

## Foreign Transaction

(IDR bn)			
Buy			
Buy	4,371		
Sell			
Sell	4,186		
Net Buy (Sell)	185		
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	266.4	ASII	275.0
BBRI	92.8	BMRI	61.8
AMMN	42.1	MDKA	27.9
ADRO	38.5	MBMA	23.2
BBNI	37.1	AMRT	23.0

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.67%	0.01%
USDIDR	15,555	0.03%
KRWIDR	11.78	-0.45%

## Global Indices

Index	Last	Chg.	%
Dow Jones	37,592.98	(118.04)	-0.31%
S&P 500	4,783.83	3.59	0.08%
FTSE 100	7,594.91	(30.02)	-0.39%
DAX	16,622.22	(82.34)	-0.49%
Nikkei	35,901.79	324.68	0.91%
Hang Seng	16,216.33	(28.25)	-0.17%
Shanghai	2,886.29	4.31	0.15%
Kospi	2,525.99	0.94	0.04%
EIDO	22.64	0.25	1.12%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,058.2	9.1	0.37%
Crude Oil (\$/bbl)	72.68	0.66	0.92%
Coal (\$/ton)	129.85	(1.00)	-0.76%
Nickel LME (\$/MT)	16,218	(125.0)	-0.76%
Tin LME (\$/MT)	24,781	150.0	0.61%
CPO (MYR/Ton)	3,818	(38.0)	-0.99%

### **BBTN : Member of UNEP Financial Initiative**

PT Bank Tabungan Negara (Persero) Tbk (BBTN) officially signed the UN Principles for Responsible Banking. Following this step, BTN became a member of the United Nations Environment Program Financial Initiative (UNEP FI), a UN agency to encourage the development of a sustainable banking industry with banks around the world. Joining UNEP FI will help Bank BTN implement sustainable finance, provide opportunities for collaboration, and exchange best practices based on responsible banking principles. (Emiten News)

### **ASII : Sell 560,717 Car Units in 2023**

PT Astra International Tbk (ASII) still dominates the national car market share of 56% throughout 2023. The total car sales packed by ASII were 560,717 units until December 2023. However, from January to December 2023, ASII's car sales figures actually decreased by 2.34% yoy compared to sales as of December 2022 of 574,198 units. The realization of national car sales in wholesales throughout 2023 reached 1,005,802 units. (Emiten News)

### **AMMN : IDR97.60 Billion Exploration Budget**

PT Amman Mineral Internasional Tbk (AMMN), announced that it has allocated exploration funds of USD6.27 million or around IDR97.60 billion during the fourth quarter of 2023. Based on information disclosed in the information disclosure of the Indonesia Stock Exchange (IDX) on Friday (12/1), AMMN Management explained that in the span of October 1, 2023 to December 31, 2023, their subsidiary, PT Amman Mineral Nusa Tenggara (AMNT), had conducted exploration in IUPK Blocks I, II, and III in Sumbawa. (Emiten News)

## Domestic & Global News

### **The Distribution of Rice Social Assistance Continues until June 2024, with 22 Million Families as Recipients**

The government ensures that the provision of food assistance or rice social assistance will continue until June 2024. This was conveyed by the Coordinating Minister for Economic Affairs Airlangga Hartarto when reviewing the distribution of food assistance in Batu Cermin Village, West Manggarai, East Nusa Tenggara (NTT). Airlangga said that food aid in 2024 will be distributed to 22 million food aid recipients (PBP), with each PBP will receive 10 kg of rice every month. Airlangga explained that the food aid distribution program is a policy rolled out by the government to maintain stability and cope with rising food prices that affect vulnerable communities, especially in the midst of the current weather change phenomenon. For information, in addition to food assistance, the government also ensures that the El Nino direct cash transfer (BLT) will continue until mid-2024. The government is preparing technical regulations related to the continuation of the BLT program. (Bisnis)

### **China's Central Bank Holds Interest Rates, Injects IDR 472 Trillion into Financial Markets**

China's central bank or People's Bank of China (PBOC) maintains interest rates while injecting more money into the financial system, fighting expectations that the central bank will cut interest rates. Quoting Bloomberg, Monday (15/1/2024), the PBOC has maintained the one-year lending rate, or the so-called medium-term lending facility (MLF), at 2.5%. The policy is contrary to widespread expectations among economists who expect the first interest rate cut to be implemented in August 2024. Then, the PBOC also offered 995 billion yuan through the MLF, resulting in a net injection of 216 billion yuan or around IDR 472 trillion which will increase liquidity and help meet funding demand. (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>							3,931.9							
BBCA	9,725	9,400	10,300	Overweight	5.9	20.8	1,198.8	24.8x	5.1x	21.5	2.2	20.5	25.5	0.9
BBRI	5,825	5,725	6,300	Overweight	8.2	30.0	882.8	15.7x	2.9x	18.6	2.9	14.9	12.7	1.0
BBNI	5,625	5,375	6,100	Overweight	8.4	29.7	209.8	10.3x	1.5x	15.0	3.5	12.5	15.1	1.1
BMRI	6,500	6,050	6,900	Overweight	6.2	41.7	606.7	12.2x	2.5x	21.8	4.1	17.2	27.4	1.2
AMAR	300	320	400	Buy	33.3	29.3	5.5	24.3x	1.7x	6.9	N/A	26.2	N/A	0.6
<b>Consumer Non-Cyclicals</b>							1,153.5							
INDF	6,450	6,450	7,400	Overweight	14.7	(3.7)	56.6	6.4x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	11,125	10,575	13,600	Buy	22.2	6.5	129.7	15.6x	3.2x	21.9	1.7	4.9	113.0	0.3
UNVR	3,430	3,530	4,200	Buy	22.4	(28.4)	130.9	26.4x	24.3x	89.0	3.9	(3.3)	(9.1)	0.0
MYOR	2,450	2,490	3,200	Buy	30.6	2.1	54.8	18.9x	4.0x	22.5	1.4	3.0	85.7	0.5
CPIN	4,730	5,025	5,500	Buy	16.3	(23.7)	77.6	32.0x	2.7x	8.7	2.1	8.5	(16.0)	0.5
JPFA	1,115	1,180	1,400	Buy	25.6	(16.2)	13.1	14.0x	1.0x	7.2	4.5	2.6	(34.1)	0.6
AALI	7,175	7,025	8,000	Overweight	11.5	(9.5)	13.8	10.5x	0.6x	6.1	5.6	(5.1)	(34.2)	0.9
TBLA	680	695	900	Buy	32.4	0.6	4.1	5.4x	0.5x	9.8	2.9	0.6	(27.8)	0.5
<b>Consumer Cyclicals</b>							428.7							
ERAA	424	426	600	Buy	41.5	4.4	6.8	8.1x	1.0x	12.5	4.5	22.5	(27.1)	0.8
MAPI	1,905	1,790	2,200	Buy	15.5	47.1	31.6	15.0x	3.3x	24.9	0.4	26.4	(5.0)	0.5
HRTA	366	348	590	Buy	61.2	77.7	1.7	5.5x	0.9x	17.1	3.3	82.8	25.9	0.4
<b>Healthcare</b>							252.8							
KLBF	1,590	1,610	1,800	Overweight	13.2	(22.4)	74.5	25.0x	3.6x	14.8	2.4	6.5	(16.9)	0.4
SIDO	525	525	550	Hold	4.8	(28.1)	15.8	16.2x	4.6x	28.0	6.8	(9.7)	(18.6)	0.5
MIKA	2,620	2,850	3,000	Overweight	14.5	(14.7)	37.3	38.5x	6.5x	17.7	1.4	2.7	(5.1)	0.2
<b>Infrastructure</b>							1,539.03							
TLKM	4,000	3,950	4,800	Buy	20.0	5.8	396.2	16.7x	3.0x	18.6	4.2	2.2	17.6	0.8
JSMR	4,730	4,870	5,100	Overweight	7.8	49.2	34.3	4.5x	1.3x	31.7	1.6	20.1	493.2	0.9
EXCL	2,280	2,000	3,800	Buy	66.7	0.4	29.9	25.4x	1.1x	4.9	1.8	10.5	(16.1)	0.9
TOWR	985	990	1,310	Buy	33.0	(13.6)	50.2	14.8x	3.1x	22.2	2.4	7.6	(3.9)	0.5
TBIG	2,030	2,090	2,390	Buy	17.7	(5.6)	46.0	29.9x	4.3x	13.2	3.0	0.6	(8.5)	0.4
MTEL	690	705	860	Buy	24.6	(0.7)	57.7	28.8x	1.7x	6.0	3.1	11.9	(22.7)	0.5
WIKA	240	240	1,280	Buy	433.3	(64.7)	2.2	N/A	0.3x	(58.5)	N/A	17.9	(20784.6)	1.0
PTPP	452	428	1,700	Buy	276.1	(26.5)	2.8	7.5x	0.2x	3.3	N/A	(9.2)	69.6	1.0
<b>Property &amp; Real Estate</b>							259.6							
CTRA	1,230	1,170	1,300	Overweight	5.7	36.7	22.8	15.1x	1.2x	8.1	1.2	(8.8)	(22.7)	0.7
PWON	446	454	500	Overweight	12.1	(0.9)	21.5	11.7x	1.2x	10.3	1.5	1.6	24.8	1.0
<b>Energy</b>							1,449.8							
PGAS	1,155	1,130	1,770	Buy	53.2	(25.0)	28.0	8.0x	0.7x	8.2	12.2	1.9	(35.9)	0.7
ITMG	27,450	25,650	26,500	Hold	(3.5)	(22.2)	31.0	2.8x	1.2x	39.2	33.1	(30.2)	(54.8)	0.7
PTBA	2,710	2,440	4,900	Buy	80.8	(18.6)	31.2	4.9x	1.6x	28.0	40.4	(10.7)	(62.2)	1.0
ADRO	2,510	2,380	2,870	Overweight	14.3	(20.1)	80.3	2.8x	0.7x	28.8	17.4	(15.8)	(35.7)	1.3
<b>Industrial</b>							394.4							
UNTR	24,725	22,625	25,900	Hold	4.8	2.4	92.2	4.4x	1.2x	26.6	27.9	6.6	(1.3)	0.8
ASII	5,525	5,650	6,900	Buy	24.9	1.4	223.7	7.1x	1.2x	16.5	11.8	8.8	10.2	1.0
<b>Basic Ind.</b>							1,562.6							
SMGR	6,275	6,400	9,500	Buy	51.4	(12.8)	42.5	16.9x	1.0x	6.1	3.9	4.0	(10.0)	0.9
INTP	9,150	9,400	12,700	Buy	38.8	(10.9)	33.7	14.5x	1.5x	11.1	1.7	10.9	36.4	0.7
INCO	4,150	4,310	5,000	Buy	20.5	(44.1)	41.2	10.5x	1.1x	10.5	2.2	7.3	32.0	1.2
ANTM	1,605	1,705	2,050	Buy	27.7	(25.3)	38.6	9.5x	1.6x	17.1	5.0	(8.3)	8.4	1.5
NCKL	955	1,000	1,320	Buy	38.2	#N/A	60.3	N/A	2.7x	36.5	2.3	135.1	N/A	N/A

\* Target Price

Source: Bloomberg, NHKS Research

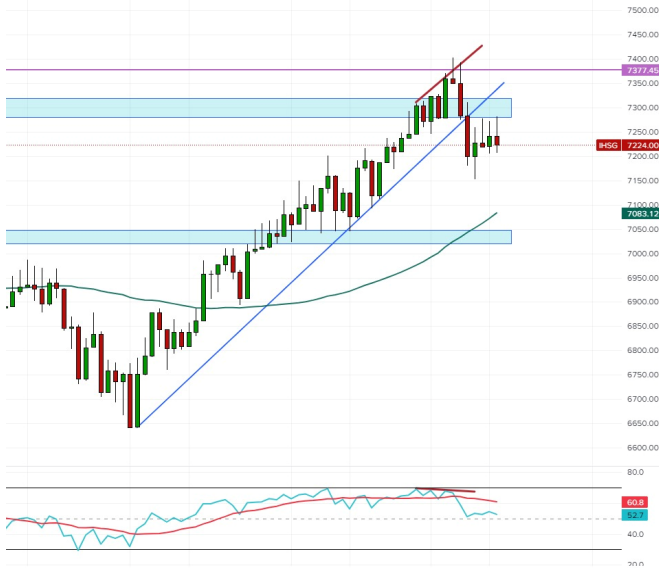
Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	ID	11:00	Trade Balance	Dec	\$3,300M	\$1,960M	\$2,412M
<i>15 – Jan.</i>	ID	11:00	Exports YoY	Dec	-5.76%	-8.39%	-8.56%
	ID	11:00	Imports YoY	Dec	-3.81%	0.22%	3.29%
<b>Tuesday</b>	US	20:30	Empire Manufacturing	Jan		-2.9	-14.5
<i>16 – Jan.</i>	GE	14:00	CPI YoY	Dec F		—	3.7%
	JP	06:50	PPI YoY	Dec		-0.3%	0.3%
<b>Wednesday</b>	US	20:30	Retail Sales Advance MoM	Dec		0.4%	0.3%
<i>17 – Jan.</i>	US	21:15	Industrial Production MoM	Dec		-0.1%	0.2%
	CH	09:00	GDP YoY	4Q		5.2%	4.9%
	CH	09:00	Industrial Production YoY	Dec		6.6%	6.6%
	CH	09:00	Retail Sales YoY	Dec		8.0%	10.1%
	ID	14:20	BI-Rate	Jan 17		6.00%	6.00%
	EC	17:00	CPI YoY	Dec F		—	2.9%
<b>Thursday</b>	US	20:30	Housing Starts	Dec		1,415K	1,560K
<i>18 – Jan.</i>	US	20:30	Initial Jobless Claims	Jan 13		—	202K
	JP	06:50	Core Machine Orders MoM	Nov		-0.8%	0.7%
	JP	11:30	Industrial Production MoM	Nov F		—	-0.9%
<b>Friday</b>	US	22:00	U. of Mich. Sentiment	Jan P		68.0	69.7
<i>19 – Jan.</i>	US	22:00	Existing Home Sales	Dec		3.84M	3.82M
	JP	06:30	Natl CPI YoY	Dec		2.6%	2.8%
	JP	11:30	Tertiary Industry Index MoM	Nov		0.1%	-0.8%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	SPTO
<i>15 – Jan.</i>	Cum Dividend	—
<b>Tuesday</b>	RUPS	TOTO
<i>16 – Jan.</i>	Cum Dividend	—
<b>Wednesday</b>	RUPS	ELSA, AMMS
<i>17 – Jan.</i>	Cum Dividend	—
<b>Thursday</b>	RUPS	YELO, JECC, HMSP
<i>18 – Jan.</i>	Cum Dividend	—
<b>Friday</b>	RUPS	BESS
<i>19 – Jan.</i>	Cum Dividend	—

Source: Bloomberg



IHSX projection for 16 JANUARY 2024 :

IHSX is still consolidating at the 7200-7275 range after breaking the trend line. Multiple upside rejection wicks. Potential for more downside movement.

Support terdekat : 7200

Support : 7200 / 7100 / 7040-7050

Resistance : 7220-7240 / 7270-7330 / 7377-7406

ADVISE : Reduce position, wait and see.

**BSSR—PT Baramulti Suksesarana Tbk**



PREDICTION 16 JANUARY 2024

Overview

Pennant pattern; price is at support level of pattern

Advise

Scalp buy

Entry Level: 3810-3790

Target: 3860 / 3910-3930 / 3980-4000

Stoploss: 3750

**BUKA—PT Bukalapak Tbk**



PREDICTION 16 JANUARY 2024

Overview

Long term consolidation; price is at key support area

Advise

Buy

Entry Level: 200-198

Target: 206-208 / 214-218

Stoploss: 194

**AKRA—PT AKR Corporindo Tbk**



**PREDICTION 16 JANUARY 2024**

**Overview**

**Breakout and retest from key resistance area**

**Advise**

**Spec buy**

**Entry Level: 1565-1550**

**Target: 1615 / 1650-2670**

**Stoploss: 1520**

**MYOR—PT Mayora Indah Tbk**



**PREDICTION 16 JANUARY 2024**

**Overview**

**Price is at support of ascending parallel channel**

**Advise**

**Spec buy**

**Entry Level: 2450-2430**

**Target: 2480-2510 / 2540-2550 / 2590-2600**

**Stoploss: 2400**

**BTPS—PT Bank BTPN Syariah Tbk**



**PREDICTION 16 JANUARY 2024**

**Overview**

**Double bottom break out and retest back to support.**

**Advise**

**Spec buy**

**Entry Level: 1715-1690**

**Target: 1770-1775 / 1805-1825 / 1860-1870**

**Stoploss: 1660**

## 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