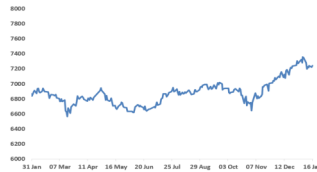


# Morning Brief

Daily | January 17, 2024

## JCI Movement



### Today's Outlook:

- **The Dow Jones Industrial Average led weakness in Tuesday's trading (16/01/24) by falling 0.6%** as investors digested a number of earnings reports and a spike in US Treasury yields after Federal Reserve Governor Christopher Waller downplayed the need for an immediate rate cut. Waller expects the Fed to cut interest rates this year, but emphasized that the central bank does not need to cut rates quickly as the US economy still appears strong. The statement dashed optimism that interest rate cuts would begin in March, causing US Treasury yields to rise sharply. The yield on the 10-year US Treasury reached 4%, while the 2-year US bond rose 9 bps to 4.2%.
- **MARKET SENTIMENT:** Goldman Sachs gained 1% while Morgan Stanley tumbled 4.2% after each reported mixed 4th quarter performance. Rising prices of chipmaker stocks ensured the Technology sector stayed in positive territory, amid weakness in Tesla & Apple shares. NY Empire State Manufacturing Index (Jan) unexpectedly plunged to -43.7 (from forecast -5.0 and previous -14.5), indicating that around 200 manufacturing firms in New York state view general business conditions there to be deteriorating and expressed very high pessimism. As for today, US markets will monitor Retail Sales (Dec) and Industrial & Manufacturing Production (Dec) data.
- **ASIAN MARKETS:** CHINA'S series of key economic indicators for December (such as China house prices, investment, retail sales, industrial production, and unemployment rate), culminating in 4th Quarter and full year 2023 GDP, became the focus of attention for Asian market participants on Wednesday. MSCI's Asia Pacific stock index outside Japan slumped 1.8% on Tuesday, the steepest decline in nearly six months. Asian stocks outside Japan are now down 5% this year; while emerging market stocks are having their worst start to the year since 2016. Chinese Premier Li Qiang in Davos on Tuesday said GDP growth was probably around 5.2% last year. He also said China is open for business, following the first quarterly deficit in Foreign Direct Investment since records began in 1998. Growth is expected to slow to 4.6% by 2024, with risks likely to grow on the side of an ongoing property crisis, weakening consumer and business confidence, high and rising local government debt, and sustained deflation.
- **EUROPEAN MARKETS:** After German CPI (Dec) came in as expected at 3.7% yoy (up from previous month's 3.2%), market participants will monitor UK and Eurozone CPI (Dec), which is expected to be relatively flat at 3.8% yoy (from 3.9% previous month), while Eurozone CPI rose to 2.9% yoy from 2.4% in Nov. Yesterday, the UK also recorded a number of important indicators, especially on the labor front: wage growth slowed, amidst mounting jobless claims, but the Unemployment Rate (Nov) remained flat as in the previous month.
- **INDONESIA:** BI's Board of Governors Meeting will announce its interest rate decision today. Bank Indonesia is expected to keep its key interest rate unchanged at 6.00%. With inflation within BI's 2023 target range of 2.0% to 4.0% for 7 months and continuing to decline, the market expects the first rate cut to be realized in the third quarter.
- **COMMODITIES:** OIL prices ended lower in Tuesday's volatile trading session as traders weighed the security situation in the Middle East that threatens supplies through the key Red Sea region; plus the strengthening Dollar amid reduced expectations of an interest rate cut in the near future. US crude oil futures (US WTI) fell 0.4% to USD 72.40/barrel and the Brent contract fell 0.3% to USD 77.95/barrel. Tensions escalated in the Middle East after the United States and Britain pounded the Houthi group in Yemen, in retaliation for an attack by Iranian-backed militants on shipping in the Red Sea. In addition, Iran said on Tuesday that it had launched ballistic missiles at targets in Iraq and Syria to defend its sovereignty and to counter terrorism. This comes after Iran seized a tanker carrying Iraqi crude oil bound for Turkey on Thursday. More and more oil tankers are avoiding the Red Sea like Shell (as reported by the Wall Street Journal); they are opting to take the longer (and more expensive) route to Asia which indirectly tightens the market, as oil stocks on the water increased by 35 million barrels, according to Citi analysts. On the other hand, the prospect of sluggish crude oil demand remains in focus amid growing concerns that global economic conditions will worsen further in 2024. Germany's economy is likely to grow by only 0.3% in 2024, the country's BDI industry association said. This suggests that the Eurozone as a whole, a major consumer of energy, will barely register growth this year.
- **JCI: The strengthening on Tuesday (16/01/24) that JCI attempted to do seemed fragile**, where the session highs again bumped into MA10 & MA20 Resistance causing JCI to instead close below the nearest Resistance of 7250. **NHKS RESEARCH still advises investors/traders to consider any rise in the index as an opportunity to sell at better prices**, as the threat of a drop towards the bottom target of 7100/7070-7050 is still not neutralized.

### Company News

- WIKA: Receives Approval to Hold Rights Issue
- PTBA: Sales Volume and Coal Production Increase
- RMBA: Officially Delisted from IDX Starting Tuesday (16/1)

### Domestic & Global News

- Indonesia's Coal Production Still 'Massive' until 2035
- Iran Strike Sparks Dispute With Iraq as Fears of Regional Upheaval Grow

## Sectors

	Last	Chg.	%
Healthcare	1310.72	-25.74	-1.93%
Finance	1512.23	-4.22	-0.28%
Property	714.06	1.37	0.19%
Consumer Cyclical	864.62	8.98	1.05%
Infrastructure	1534.48	2.42	0.16%
Technology	4310.83	-26.38	-0.61%
Basic Material	1259.59	9.76	0.78%
Consumer Non-Cyclicals	708.92	1.34	0.19%
Energy	2194.91	-5.36	-0.24%
Industrial	1123.00	-4.75	-0.42%
Transportation & Logistic	1710.92	-0.82	-0.05%

## 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 16	7,242.79
Chg.	18.79 pts (+0.26%)
Volume (bn shares)	21.39
Value (IDR tn)	11.45
Up 256 Down 224 Unchanged 204	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBRI	565.7	ASII	246.6
BMRI	548.6	BBNI	211.7
BBCA	435.5	AMMN	209.5
CGAS	352.8	TLKM	179.7
BREN	336.3	TPIA	178.4

## Foreign Transaction

(IDR bn)

Buy	4,568		
Sell	2,941		
Net Buy (Sell)	1,627		
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	232.1	ASII	47.8
BMRI	144.5	GOTO	45.0
BBCA	109.3	MAPA	35.0
TLKM	96.7	AMMN	30.5
MAPI	39.7	BREN	23.4

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.67%	-0.00%
USDIDR	15,591	0.23%
KRWIDR	11.71	-0.63%

## Global Indices

Index	Last	Chg.	%
Dow Jones	37,361.12	(231.86)	-0.62%
S&P 500	4,765.98	(17.85)	-0.37%
FTSE 100	7,558.34	(36.57)	-0.48%
DAX	16,571.68	(50.54)	-0.30%
Nikkei	35,619.18	(282.61)	-0.79%
Hang Seng	15,865.92	(350.41)	-2.16%
Shanghai	2,893.99	7.70	0.27%
Kospi	2,497.59	(28.40)	-1.12%
EIDO	22.43	(0.21)	-0.93%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,028.4	(28.1)	-1.37%
Crude Oil (\$/bbl)	72.40	(0.28)	-0.39%
Coal (\$/ton)	129.50	(0.35)	-0.27%
Nickel LME (\$/MT)	16,150	(68.0)	-0.42%
Tin LME (\$/MT)	25,175	394.0	1.59%
CPO (MYR/Ton)	3,862	62.0	1.63%

### **WIKA : Receives Approval to Hold Rights Issue**

PT Wijaya Karya (Persero) Tbk (WIKA) held an EGM on Friday (12/1). The EGMS approved the mechanism for providing State Capital Injection (PMN) through Capital Increase with Pre-emptive Rights aka rights issue. The meeting decided to approve the rights issue by issuing new shares in a maximum amount of 92,238,374,992 Series B Shares, with a nominal value of IDR 100 per share through a Limited Public Offering (PUT). (Kontan)

### **RMBA : Officially Delisted from IDX Starting Tuesday (16/1)**

PT Bentoel Internasional Investama Tbk (RMBA) has officially left the Indonesia Stock Exchange. Starting Tuesday (16/1), the cigarette issuer delisted its shares from the Indonesian stock exchange. Previously, RMBA had fulfilled the requirements and procedures for delisting in provision III.2 of Exchange Regulation No. I-I regarding delisting and relisting. (Kontan)

### **PTBA : Sales Volume and Coal Production Increase**

PT Bukit Asam Tbk (PTBA)'s total coal production in January-December 2023 reached 41.9 million tons, growing 13% compared to 2022 which amounted to 37.1 million tons. This production achievement managed to exceed the production target set by PTBA, which was 41 million tons set at the beginning of 2023. The increase in production was in line with the increase in coal sales volume. Coal sales of this state-owned company rose 16.9% to 37 million tons. In comparison, coal sales in 2022 was 31.65 million tons. (Kontan)

## Domestic & Global News

### **Indonesia's Coal Production Still 'Massive' until 2035**

The Ministry of Energy and Mineral Resources (ESDM) projects that the new balance or average domestic coal production from 2024 to 2035 will be in the range of 700 million tons. Thereafter, coal production is expected to gradually decline to the level of 250 million tons by 2060. The Ministry of Energy and Mineral Resources noted that coal production throughout 2023 reached 775 million tons or 112% of the target set at the time at the level of 695 million tons. Meanwhile, the export market took a share of around 518 million tons over the past year. (Business)

### **Iran Strike Sparks Dispute With Iraq as Fears of Regional Upheaval Grow**

An Iranian missile strike on targets in northern Iraq set off an unusual dispute between the neighbouring allies on Tuesday, with Baghdad recalling its ambassador in protest and Tehran insisting the attack was intended to deter threats from Israeli spies. Iran's Revolutionary Guards hit what they called an Israeli espionage centre in Iraq's semi-autonomous Kurdistan region, Iranian media reported late on Monday, while the elite force said they also struck in Syria against the Islamic State. The strike appeared likely to deepen worries about worsening instability across the Middle East since the war between Israel and Hamas started on Oct. 7, with Iran's allies also entering the fray from Lebanon, Syria, Iraq and Yemen. There has also been concern that Iraq could again become a theatre for regional conflict after a series of U.S. strikes on Iran-linked militant groups that are also part of Iraq's formal security forces. Those strikes came in response to dozens of attacks on U.S. forces in the region carried out since Oct. 7. (Reuters)

	Last Price	End of Last Year Price	Target Price*	Rating	Potential Upside 1 (%)	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
Finance								3,915.8						
BBCA	9,700	9,400	10,300	Overweight	6.2	16.5	1,195.8	24.8x	5.1x	21.5	2.2	20.5	25.5	0.9
BBRI	5,825	5,725	6,300	Overweight	8.2	27.7	882.8	15.7x	2.9x	18.6	2.9	14.9	12.7	1.0
BBNI	5,600	5,375	6,100	Overweight	8.9	25.5	208.9	10.2x	1.5x	15.0	3.5	12.5	15.1	1.1
BMRI	6,525	6,050	6,900	Overweight	5.7	33.8	609.0	12.3x	2.5x	21.8	4.1	17.2	27.4	1.2
AMAR	300	320	400	Buy	33.3	28.2	5.5	24.3x	1.7x	6.9	N/A	26.2	N/A	0.6
Consumer Non-Cyclicals								1,146.9						
INDF	6,450	6,450	7,400	Overweight	14.7	(5.5)	56.6	6.4x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	11,075	10,575	13,600	Buy	22.8	7.0	129.2	15.5x	3.2x	21.9	1.7	4.9	113.0	0.3
UNVR	3,410	3,530	4,200	Buy	23.2	(28.4)	130.1	26.3x	24.2x	89.0	3.9	(3.3)	(9.1)	0.0
MYOR	2,450	2,490	3,200	Buy	30.6	6.1	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	(22.8)	77.6	32.0x	2.7x	8.7	2.1	8.5	(16.0)	0.5
JPFA	1,130	1,180	1,400	Buy	23.9	(14.1)	13.3	14.1x	1.0x	7.2	4.4	2.6	(34.1)	0.6
AALI	7,150	7,025	8,000	Overweight	11.9	(10.9)	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
Consumer Cyclicals								431.3						
ERAA	422	426	600	Buy	42.2	(0.5)	6.7	8.0x	1.0x	12.5	4.5	22.5	(27.1)	0.8
MAPI	1,940	1,790	2,200	Overweight	13.4	43.7	32.2	15.3x	3.4x	24.9	0.4	26.4	(5.0)	0.5
HRTA	386	348	590	Buy	52.8	87.4	1.8	5.8x	0.9x	17.1	3.1	82.8	25.9	0.4
Healthcare								249.1						
KLBF	1,585	1,610	1,800	Overweight	13.6	(23.4)	74.3	25.0x	3.5x	14.8	2.4	6.5	(16.9)	0.4
SIDO	525	525	550	Hold	4.8	(27.6)	15.8	16.2x	4.6x	28.0	6.8	(9.7)	(18.6)	0.5
MIKA	2,590	2,850	3,000	Buy	15.8	(14.0)	36.9	38.0x	6.4x	17.7	1.4	2.7	(5.1)	0.2
Infrastructure								1,562.30						
TLKM	4,010	3,950	4,800	Buy	19.7	1.5	397.2	16.8x	3.0x	18.6	4.2	2.2	17.6	0.8
JSMR	4,710	4,870	5,100	Overweight	8.3	49.1	34.2	4.4x	1.3x	31.7	1.6	20.1	493.2	0.9
EXCL	2,270	2,000	3,800	Buy	67.4	(1.3)	29.8	25.3x	1.1x	4.9	1.9	10.5	(16.1)	0.9
TOWR	955	990	1,310	Buy	37.2	(16.2)	48.7	14.4x	3.0x	22.2	2.5	7.6	(3.9)	0.5
TBIG	1,940	2,090	2,390	Buy	23.2	(7.6)	44.0	28.5x	4.1x	13.2	3.1	0.6	(8.5)	0.4
MTEL	695	705	860	Buy	23.7	0.7	58.1	29.0x	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	458	428	1,700	Buy	271.2	(26.1)	2.8	7.6x	0.2x	3.3	N/A	(9.2)	69.6	1.0
Property & Real Estate								260.0						
CTRA	1,245	1,170	1,300	Hold	4.4	39.9	23.1	15.3x	1.2x	8.1	1.2	(8.8)	(22.7)	0.7
PWON	454	454	500	Overweight	10.1	3.2	21.9	11.9x	1.2x	10.3	1.4	1.6	24.8	1.0
Energy								1,457.4						
PGAS	1,165	1,130	1,770	Buy	51.9	(24.1)	28.2	8.0x	0.7x	8.2	12.1	1.9	(35.9)	0.7
ITMG	27,400	25,650	26,500	Hold	(3.3)	(22.9)	31.0	2.8x	1.2x	39.2	33.1	(30.2)	(54.8)	0.7
PTBA	2,700	2,440	4,900	Buy	81.5	(19.4)	31.1	4.9x	1.6x	28.0	40.5	(10.7)	(62.2)	1.0
ADRO	2,500	2,380	2,870	Overweight	14.8	(20.4)	80.0	2.7x	0.7x	28.8	17.5	(15.8)	(35.7)	1.3
Industrial								393.6						
UNTR	24,600	22,625	25,900	Overweight	5.3	1.1	91.8	4.4x	1.2x	26.6	28.0	6.6	(1.3)	0.8
ASII	5,500	5,650	6,900	Buy	25.5	(0.9)	222.7	7.1x	1.2x	16.5	11.8	8.8	10.2	1.0
Basic Ind.								1,579.9						
SMGR	6,175	6,400	9,500	Buy	53.8	(14.5)	41.9	16.6x	1.0x	6.1	4.0	4.0	(10.0)	0.9
INTP	9,275	9,400	12,700	Buy	36.9	(7.0)	34.1	14.7x	1.6x	11.1	1.7	10.9	36.4	0.7
INCO	4,150	4,310	5,000	Buy	20.5	(45.4)	41.2	10.4x	1.0x	10.5	2.2	7.3	32.0	1.2
ANTM	1,605	1,705	2,050	Buy	27.7	(29.3)	38.6	9.5x	1.6x	17.1	5.0	(8.3)	8.4	1.5
NCKL	965	1,000	1,320	Buy	36.8	#N/A	60.9	N/A	2.7x	36.5	2.3	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>	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	-43.7	-5.0	-14.5
<i>16 – Jan.</i>	GE	14:00	CPI YoY	Dec F	3.7%	3.7%	3.7%
	JP	06:50	PPI YoY	Dec	0.0%	-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



**IHS projection for 17 JANUARY 2024 :**

IHS 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.**

## ANTM—PT Aneka Tambang Tbk



**PREDICTION 17 JANUARY 2024**

### Overview

Price is consolidating at a key support area

### Advise

**Buy**

**Entry Level: 1605-1600**

**Target: 1660-1670 / 1705-1710 / 1750-1810**

**Stoploss: 1580**

## ENRG—PT Energi Mega Persada Tbk



**PREDICTION 17 JANUARY 2024**

### Overview

Double bottom pattern breakout

### Advise

**Buy**

**Entry Level: 240-244**

**Target: 250-252 / 260-266 / 286-300**

**Stoploss: 234**

## INTP—PT Indocement Tunggul Prakarsa Tbk



PREDICTION 17 JANUARY 2024

### Overview

Price is at key support level and at the end of a penant pattern.

### Advise

Spec buy

Entry Level: 9150-9275

Target: 9425-9500 / 9600-9625 / 9750-9900

Stoploss: 9075

## BRPT—PT Barito Pacific Tbk



PREDICTION 17 JANUARY 2024

### Overview

All gap closed, long term ascending parallel channel, key long term support + psychological number

### Advise

Spec buy

Entry Level: 1065-1050

Target: 1115-1135 / 1190-1210 / 1280

Stoploss: 1000

## BREN—PT Barito Renewables Energy Tbk



PREDICTION 17 JANUARY 2024

### Overview

Fibonacci retracement to the 50% level and rebound off from support level.

### Advise

Spec buy

Entry Level: 4880-4750

Target: 5800-5950 / 6450-6850

Stoploss: 4000



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