

# Morning Brief

Daily | January 25, 2024

## JCI Movement



### Today's Outlook:

- The S&P 500 gave up most of its gains on Wednesday**, due to rising US Treasury yields, but overall the three major US indices still added a fourth consecutive day of gains, with the NASDAQ leading the way by 0.4% at an all-time-high, on the back of a 10% surge in Netflix's share price which prompted investors to buy Tech stocks again. US Treasury yields edged higher after the release of S&P Global US Manufacturing & Services PMI data which grew further in expansionary territory in January, pointing to underlying strength in the US economy, supporting the notion of no near-term interest rate cut by the Federal Reserve. Furthermore, important economic indicators such as: Thursday's fourth-quarter US GDP and December's Personal Consumption Expenditures data due out on Friday, plus the usual weekly Durable Goods Orders and Initial Jobless Claims, as well as the New Home Sales (Dec.) indicator could influence the Fed's decision-making.
- EUROPEAN MARKETS:** HCOB Germany Manufacturing PMI (Jan) is increasingly trying to get out of contraction territory, but is not being offset, as the Services sector is weakening; resulting in the German Composite PMI in January as a whole is expected to remain sluggish, in line with the Eurozone region. However, this was not the case with the UK which managed to record a better PMI performance, although their Manufacture sector was still struggling in contractionary territory but was helped by an increase in the Services sector, so the UK Composite PMI managed to maintain its position in expansionary territory.
- Late afternoon, there will be a number of important economic indicators from Continental Europe** such as the German Ifo Business Climate Index (Jan) which is expected to show a slight optimism on the business climate in Germany in the next 6 months. The highlight of the day is the European Central Bank (ECB) decision on interest rates which is expected to remain unchanged at 4.5%.
- ASIA MARKETS:** Japan reported au Jibun Bank Japan Manufacturing PMI which has not been able to get out of contraction territory but was offset by an increasingly expansionary Services sector at 52.7. This morning, South Korea has released 4Q23 GDP data which grew to 2.2% YoY higher than expectations and the previous quarter.
- INDONESIA recorded that investment realization in 2023 reached IDR 1,418.9 trillion.** This achievement was 101.3% of the target set by President Joko Widodo of IDR 1,400 trillion in 2023. This investment consisted of IDR 744.0 trillion (52.4%) in Foreign Direct Investment (FDI); the rest, IDR 674.9 trillion (47.6%) in Domestic Direct Investment. Meanwhile, investment realization in 2023 was also higher than in 2022. The Ministry of Investment/BKPM noted that Indonesia's investment realization in 2022 reached IDR 1,207.2 trillion, of which 48.5% was in Java and the remaining 51.5% was outside Java.
- Oil prices edged up about 1% on Wednesday** on a bigger-than-expected U.S. crude storage withdrawal, a slump in U.S. crude output, Chinese economic stimulus, geopolitical tensions and a weaker dollar. China's central bank also cut the amount of cash that banks must hold as reserves by 0.5% from Feb. 5, a move expected to shore up a fragile economic recovery. U.S. crude stockpiles tumbled by 9.2 million barrels last week, the Energy Information Administration said, more than quadruple the 2.2 million-barrel draw analysts forecast in a Reuters poll. U.S. crude output fell from a record-tying 13.3 million barrels per day (bpd) two weeks ago to a five-month low of 12.3 bpd last week after oil wells froze during an Arctic freeze.
- Geopolitical tensions remained in focus** the day after a coalition of 24 nations led by the U.S. and Britain conducted new strikes against Houthi fighters in Yemen who have been attacking global trade. The U.S. said Iran-backed Houthis have mounted 26 attacks since late November on commercial shipping in the Red Sea which was used by about 12% of global oil trade before the attacks. The U.S. also carried out strikes against Iran-linked militia in Iraq on Tuesday, after an attack on an Iraqi air base wounded U.S. forces.
- JCI still looks Sideways inside the Flag pattern which is suspected to be still in consolidation.** Therefore **NHKSI RESEARCH suggests that it is important for investors to remain WAIT & SEE**, waiting for the JCI breakout direction before making any trading decisions.

### Company News

- WTON: Targeting IDR 7.48 T for New Contract in 2024
- BYAN: Allocate CapEx up to USD 260 Million
- WIKI: Achieves IDR 24.2 T Restructuring Agreement

### Domestic & Global News

- Indonesia Aims for IDR 1,650 Trillion Investment in 2024, Kadin Warns Political Elites of This
- Tech Company Turmoil Continues, eBay Lays Off 1,000 Permanent Employees in Mass

## Sectors

	Last	Chg.	%
Basic Material	1284.89	-14.85	-1.14%
Infrastructure	1538.75	-8.55	-0.55%
Consumer Cyclicals	860.90	-2.45	-0.28%
Finance	1543.67	12.22	0.80%
Consumer Non-Cyclicals	700.77	1.13	0.16%
Energy	2114.88	-13.00	-0.61%
Healthcare	1325.02	27.72	2.14%
Technology	4145.07	-31.35	-0.75%
Industrial	1081.56	-5.73	-0.53%
Property	697.49	1.19	0.17%
Transportation & Logistic	1635.87	13.91	0.86%

## 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 24	7,227.82
Chg.	28.41 pts (-0.39%)
Volume (bn shares)	18.30
Value (IDR tn)	14.82
Up 157 Down 344 Unchanged 184	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
ASII	1,239.3	AMMN	238.8
BBCA	808.0	BRPT	231.4
BMRI	622.0	BBNI	222.0
BBRI	585.6	BREN	161.2
TPIA	304.7	BOGA	157.3

## Foreign Transaction

(IDR bn)

Buy	8,298		
Sell	6,817		
Net Buy (Sell)	1,481		
Top Buy	NB Val.	Top Sell	NS Val.
TPIA	41.5	ASII	400.4
FILM	26.9	BMRI	186.0
BRIS	16.1	BBRI	139.1
MAPI	14.0	BBCA	49.7
BBNI	6.5	AMMN	47.3

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.63%	0.02%
USDIDR	15,710	0.51%
KRWIDR	11.75	0.18%

## Global Indices

Index	Last	Chg.	%
Dow Jones	37,806.39	(99.06)	-0.26%
S&P 500	4,868.55	3.95	0.08%
FTSE 100	7,527.67	41.94	0.56%
DAX	16,889.92	262.83	1.58%
Nikkei	36,226.48	(291.09)	-0.80%
Hang Seng	15,899.87	545.89	3.56%
Shanghai	2,820.77	49.80	1.80%
Kospi	2,469.69	(8.92)	-0.36%
EIDO	21.84	(0.03)	-0.14%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,013.9	(15.4)	-0.76%
Crude Oil (\$/bbl)	75.09	0.72	0.97%
Coal (\$/ton)	127.20	(0.10)	-0.08%
Nickel LME (\$/MT)	16,648	342.0	2.10%
Tin LME (\$/MT)	26,509	270.0	1.03%
CPO (MYR/Ton)	3,994	46.0	1.17%

### **WTON : Targeting IDR 7.48 T for New Contract in 2024**

PT Wijaya Karya Beton Tbk (WIKA Beton), is moving optimistically by targeting a new contract turnover of IDR 7.48 trillion. A number of projects aimed to achieve this target includes: toll road construction, Nusantara Capital City (IKN), private factory infrastructure, office buildings, LRT and MRT railway projects, and others. To support this achievement, the company allocated IDR 230.17 billion capital expenditure budget this year. (Emiten News)

### **BYAN : Allocate CapEx up to USD 260 Million**

PT Bayan Resources Tbk (BYAN) will allocate capex worth USD 230 million to USD 260 million for this year. As much as 74% of the capex will be used for the building and mining infrastructure segment. Then, as much as 13% for equipment and machinery. The remaining 13% us for other equipment. From the operational side, BYAN targets total production in 2024 within the range of 55 million tons to 57 million tons. (Kontan)

### **WIKA : Achieves IDR 24.2 T Restructuring Agreement**

PT Wijaya Karya (Persero) Tbk (WIKA) and 11 financial institutions agreed on a Master Restructuring Agreement (MRA), with an outstanding value of IDR 24.20 trillion. The IDR 24.20 trillion restructuring agreement value or MRA is equivalent to 87.1% of WIKA's restructured debt as of 23 January 2024. Additionally, WIKA has obtained approval for Capital Increase by providing Pre-emptive Rights or rights issue through the EGMS on January 12, 2024. (Bisnis Indonesia)

## Domestic & Global News

### **Indonesia Aims for IDR 1,650 Trillion Investment in 2024, Kadin Warns Political Elites of This**

The Indonesian Chamber of Commerce and Industry (Kadin) believes that political elites need to maintain a conducive atmosphere during the political year. This becomes one of the ways to maintain the trust of existing investors. Deputy Chairman of Kadin Indonesia, Sarman Simanjorang, said that the investment realization target that has continued to be achieved in the last 4 years is a sign that the level of investor confidence in Indonesia is very, very high. Thus, this condition needs to be maintained so that the investment target of IDR 1,650 trillion by 2024 can be achieved. "We hope that our political elites will not make comments that can disturb the psychology of the community, the psychology of the business world. I think we need to realize this together," Sarman told Bisnis on Wednesday (24/1/2024). In addition, the government is asked to improve the business licensing service system to make sustainable policies. The reason is, entering the fourth quarter of 2024, Indonesia began to be led by a new government. This can increase investor confidence to continue or invest in Indonesia. (Bisnis)

### **Tech Company Turmoil Continues, eBay Lays Off 1,000 Permanent Employees in Mass**

E-commerce giant eBay will lay off around 1,000 workers or 9% of its permanent employees, as well as reduce work for external contractors. eBay said that its staff numbers and expenses have outpaced growth. It also said that the company needs to be more agile in the face of a challenging economic environment. "While we are making progress on our strategy, our overall headcount and expenses have outpaced our business growth," explained eBay's statement, as quoted from Bloomberg, Wednesday (24/1/2024). The layoff announcement is the second round of eBay's workforce cuts in one year. The move brings eBay into the ranks of more than 60 other tech companies that also undertook a layoff, including e-commerce giants such as Amazon.com Inc. and Google parent Alphabet Inc.

	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>							3,886.0							
BBCA	9,525	9,400	10,300	Overweight	8.1	16.2	1,174.2	24.3x	5.0x	21.5	2.2	20.5	25.5	0.9
BBRI	5,650	5,725	6,300	Overweight	11.5	23.9	856.3	15.2x	2.8x	18.6	3.0	14.9	12.7	1.0
BBNI	5,475	5,375	6,100	Overweight	11.4	20.7	204.2	10.0x	1.4x	15.0	3.6	12.5	15.1	1.1
BMRI	6,400	6,050	6,900	Overweight	7.8	32.0	597.3	12.0x	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	0.5
<b>Consumer Non-Cyclicals</b>							1,135.8							
INDF	6,450	6,450	7,400	Overweight	14.7	(5.1)	56.6	6.4x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	11,400	10,575	13,600	Buy	19.3	9.4	132.9	15.9x	3.2x	21.9	1.6	4.9	113.0	0.3
UNVR	3,200	3,530	4,200	Buy	31.3	(34.0)	122.1	24.7x	22.7x	89.0	4.2	(3.3)	(9.1)	0.0
MYOR	2,360	2,490	3,200	Buy	35.6	(0.4)	52.8	18.2x	3.8x	22.5	1.5	3.0	85.7	0.5
CPIN	4,600	5,025	5,500	Buy	19.6	(21.7)	75.4	31.1x	2.6x	8.7	2.2	8.5	(16.0)	0.5
JPFA	1,065	1,180	1,400	Buy	31.5	(19.0)	12.5	13.3x	0.9x	7.2	4.7	2.6	(34.1)	0.6
AAJI	6,975	7,025	8,000	Overweight	14.7	(13.9)	13.4	10.2x	0.6x	6.1	5.7	(5.1)	(34.2)	0.9
TBLA	655	695	900	Buy	37.4	(4.5)	4.0	5.2x	0.5x	9.8	3.1	0.6	(27.8)	0.5
<b>Consumer Cyclicals</b>							433.0							
ERAA	420	426	600	Buy	42.9	1.0	6.7	8.0x	1.0x	12.5	4.5	22.5	(27.1)	0.8
MAPI	1,995	1,790	2,200	Overweight	10.3	49.4	33.1	15.7x	3.4x	24.9	0.4	26.4	(5.0)	0.5
HRTA	370	348	590	Buy	59.5	72.9	1.7	5.6x	0.9x	17.1	3.2	82.8	25.9	0.4
<b>Healthcare</b>							251.4							
KLBF	1,595	1,610	1,800	Overweight	12.9	(22.2)	74.8	25.1x	3.6x	14.8	2.4	6.5	(16.9)	0.4
SIDO	500	525	550	Overweight	10.0	(32.0)	15.0	15.5x	4.4x	28.0	7.1	(9.7)	(18.6)	0.5
MIKA	2,640	2,850	3,000	Overweight	13.6	(12.9)	37.6	38.8x	6.6x	17.7	1.4	2.7	(5.1)	0.2
<b>Infrastructure</b>							1,622.14							
TLKM	3,970	3,950	4,800	Buy	20.9	3.4	393.3	16.6x	3.0x	18.6	4.2	2.2	17.6	0.8
JSMR	4,820	4,870	5,100	Overweight	5.8	56.0	35.0	4.5x	1.3x	31.7	1.6	20.1	493.2	0.9
EXCL	2,350	2,000	3,800	Buy	61.7	0.9	30.9	26.2x	1.2x	4.9	1.8	10.5	(16.1)	0.9
TOWR	965	990	1,310	Buy	35.8	(13.5)	49.2	14.5x	3.0x	22.2	2.5	7.6	(3.9)	0.5
TBIG	1,950	2,090	2,390	Buy	22.6	(8.9)	44.2	28.6x	4.1x	13.2	3.1	0.6	(8.3)	0.4
MTEL	660	705	860	Buy	30.3	(4.3)	55.1	27.5x	1.6x	6.0	3.2	11.9	(22.7)	0.5
WIKA	240	240	1,280	Buy	433.3	(65.0)	2.2	N/A	0.3x	(58.5)	N/A	17.9	(20784.6)	1.0
PTPP	420	428	1,700	Buy	304.8	(35.4)	2.6	7.0x	0.2x	3.3	N/A	(9.2)	69.6	1.0
<b>Property &amp; Real Estate</b>							256.3							
CTRA	1,225	1,170	1,300	Overweight	6.1	30.3	22.7	15.0x	1.2x	8.1	1.2	(8.8)	(22.7)	0.7
PWON	414	454	500	Buy	20.8	(7.2)	19.9	10.9x	1.1x	10.3	1.6	1.6	24.8	0.9
<b>Energy</b>							1,422.4							
PGAS	1,125	1,130	1,770	Buy	57.3	(28.6)	27.3	7.7x	0.7x	8.2	12.5	1.9	(35.9)	0.7
ITMG	25,775	25,650	26,500	Hold	2.8	(29.4)	29.1	2.6x	1.1x	39.2	35.2	(30.2)	(54.8)	0.7
PTBA	2,510	2,440	4,900	Buy	95.2	(27.9)	28.9	4.5x	1.5x	28.0	43.6	(10.7)	(62.2)	1.0
ADRO	2,340	2,380	2,870	Buy	22.6	(25.2)	74.8	2.5x	0.7x	28.8	18.7	(15.8)	(35.7)	1.3
<b>Industrial</b>							369.0							
UNTR	22,550	22,625	25,900	Overweight	14.9	(13.4)	84.1	4.0x	1.1x	26.6	30.5	6.6	(1.3)	0.8
ASII	5,075	5,650	6,900	Buy	36.0	(14.7)	205.5	6.6x	1.1x	16.5	12.8	8.8	10.2	1.0
<b>Basic Ind.</b>							1,742.0							
SMGR	6,025	6,400	9,500	Buy	57.7	(14.5)	40.8	16.2x	1.0x	6.1	4.1	4.0	(10.0)	0.9
INTP	9,225	9,400	12,700	Buy	37.7	(6.3)	34.0	14.6x	1.6x	11.1	1.7	10.9	36.4	0.7
INCO	4,050	4,310	5,000	Buy	23.5	(44.5)	40.2	10.1x	1.0x	10.5	2.2	7.3	32.0	1.2
ANTM	1,535	1,705	2,050	Buy	33.6	(33.0)	36.9	9.1x	1.5x	17.1	5.2	(8.3)	8.4	1.4
NCKL	935	1,000	1,320	Buy	41.2	#N/A	59.0	N/A	2.7x	36.5	2.4	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>	US	22:00	Leading Index	Dec	-0.1%	-0.3%	-0.5%
22 – Jan.	CH	—	FDI YTD YoY CNY	Dec	-8.0%	—	-10.0%
<b>Tuesday</b>	EC	22:00	Consumer Confidence	Jan P	-16.1	-14.0	-15.0
23 – Jan.	JP	—	BoJ Policy Balance Rate	Jan 23	-0.100%	-0.100%	-0.100%
<b>Wednesday</b>	US	21:45	S&P Global US Manufacturing PMI	Jan P	50.3	47.6	47.9
24 – Jan.	GE	15:30	HCOB Germany Manufacturing PMI	Jan P	45.4	43.7	43.3
	EC	16:00	HCOB Eurozone Manufacturing PMI	Jan P	46.6	44.7	44.0
	JP	07:30	Jibun Bank Japan PMI Mfg	Jan P	48.0	—	47.9
<b>Thursday</b>	US	20:30	GDP Annualized QoQ	4Q A		1.9%	4.9%
25 – Jan.	US	20:30	Durable Goods Orders	Dec P		1.0%	5.4%
	US	20:30	Initial Jobless Claims	Jan 20		—	187K
	US	22:00	New Home Sales	Dec		650K	590K
	GE	16:00	IFO Business Climate	Jan		86.9	86.4
	GE	16:00	IFO Expectations	Jan		—	84.3
	KR	06:00	GDP YoY	4Q A		2.2%	1.4%
<b>Friday</b>	US	20:30	Personal Income	Dec		0.3%	0.4%
26 – Jan.	US	20:30	Personal Spending	Dec		0.4%	0.2%
	EC	16:00	M3 Money Supply YoY	Dec		—	-0.9%
	JP	06:30	Tokyo CPI YoY	Jan		2.0%	2.4%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	OCAP
22 – Jan.	Cum Dividend	—
<b>Tuesday</b>	RUPS	—
23 – Jan.	Cum Dividend	—
<b>Wednesday</b>	RUPS	BBKP
24 – Jan.	Cum Dividend	—
<b>Thursday</b>	RUPS	KOKA, SDRA, CSMI
25 – Jan.	Cum Dividend	—
<b>Friday</b>	RUPS	TBMS, SOUL, POLA, DGNS, AISA
26 – Jan.	Cum Dividend	—

Source: Bloomberg



**IHSG projection for 25 JANUARY 2024 :**

IHSG masih berkonsolidasi di range 7200-7270. Masih belum terlihat arah pergerakan berikutnya apakah akan breakout keatas dan test ulang level all time high, atau justru breakdown dan retrace ke 7100

**Support terdekat : 7200**

**Support : 7200 / 7100 / 7040-7050**

**Resistance : 7270-7280 / 7300-7330 / 7377-7406**

**ADVISE : Short term trades, tight stop loss**

## HEAL—PT Hermina Tbk



**PREDICTION 25 JANUARY 2024**

### Overview

**Strong breakout with volume from long term support level + breaking minor resistance**

### Advise

**Buy**

**Entry Level: 1385-1375**

**Target: 1425-1440 / 1495-1500 / 1535-1550**

**Stoploss: 1350**

## MIKA—PT Mitra Keluarga Karyasehat Tbk



**PREDICTION 25 JANUARY 2024**

### Overview

**Strong breakout with volume from long term support level**

### Advise

**Buy on weakness**

**Entry Level: 2640-2590**

**Target: 2680-2700 / 2760-2800 / 2850-2870**

**Stoploss: 2550**



## MDKA—PT Merdeka Copper Gold Tbk



PREDICTION 25 JANUARY 2024

## Overview

Ascending parallel channel + potential short term cup and handle pattern

## Advise

Spec buy

Entry Level: &gt;2780

Target: 2900-2910 / 3030-3050 / 3100-3140

Stoploss: 2650

## SMRA—PT Summarecon Agung Tbk



PREDICTION 25 JANUARY 2024

## Overview

Pennant pattern, price is at support level of the pattern

## Advise

Spec buy

Entry Level: 570-575

Target: 590-595 / 615-625

Stoploss: 550

## BBNI—PT Bank Negara Indonesia (Persero) Tbk



PREDICTION 25 JANUARY 2024

## Overview

Retrace back to key support area + price is on long term uptrend line

## Advise

Spec buy

Entry Level: 5475-5500

Target: 5675-5750

Stoploss: 5325

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