

Weekly Brief (Jan. 22 – 26, 2024)

Summary:

Last week review:

ECONOMIC INDICATOR ASSESSMENT CONTINUED; GOOD NEWS IS GOOD NEWS. The financial world was confronted with the fact that the US economy remains good, following the release of US Retail Sales (Dec.) data that was stronger than expected, even growing 2x higher than the previous month. Although this is fairly normal during the festive season of Christmas & New Year holidays, but certainly the public spending that supports two-thirds of the economy made the US have to upgrade its 4th quarter GDP forecast. Initial Jobless Claims which were expected to come in at 207k (a slight increase from the previous week at 203k) instead provided a powerful surprise at a much lower figure of 187k. This strong economic data following the publication of the US CPI which has slipped further, further confirms the view that the Federal Reserve may not need to implement an interest rate cut in 2024, as echoed by Federal Reserve Governor Christopher Waller. Waller's statement and the reality of the US economic indicators dashed the optimism of an imminent rate cut in March, causing the odds of the pivot being reversed regularly to only 52% (according to CME); the probability even fell below 50% according to Investing.com's Fed Rate Monitor Tool. In contrast, the odds of a pivot being executed in May rose sharply to 50.9% from just 17.0% the previous week. US bond yields surged as the 10-year US Treasury yield rose above the psychological 4.0% level and almost touched the 4.2% yield; the Dollar Index also triumphed as it touched a high of 103.7, both 5-week highs. The S&P500 closed at its highest point in 2 years on the back of strong public spending data & optimism that the US economy is likely to avoid recession.

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WORLD ECONOMIC FORUM 2024 - DAVOS: The outlook for growth in 2024 is weak, according to a 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.

ASIA MARKETS:

- **CHINA GDP 4Q & full-year 2023:** The 4th quarter GDP came in at 5.2% yoy, clearly higher than the previous quarter's 4.9%, but the market was somewhat disappointed at the lower-than-expected final economic growth result of 5.3%. For the full-year 2023, China's GDP grew 5.2%, above expectations of 5.0% and much better than 3.0% in 2022 due to a number of stimulus measures launched to boost the economy last year. The good news is that Industrial Production (Dec.) rose to a 2-year high, albeit countered by sluggish Retail Sales in the same month. As a result, the Unemployment Rate (Dec.) was recorded to have risen 0.1% higher than in November, to 5.1% and this is the highest level in 4 months.
- **Chinese Premier Li Qiang in Davos on Tuesday** said GDP growth was probably around 5.2% last year. 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.
- **The victory of William Lai** of the Democratic Progressive Party in Taiwan's Presidential election adds to the tension between Taiwan and China as Lai is considered a pro-separatist and fights for Taiwan's independence.

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EUROPEAN MARKETS:

- **Eurozone Industrial Production (Nov.) still grew negatively**; as Eurozone also reported CPI (Dec.) came in at 2.9% yoy as expected, in-line with the 0.2% monthly increase.
- **German CPI (Dec.) came in as expected at 3.7% yoy** (up from previous month at 3.2%). The German economy is likely to grow by only 0.3% in 2024, says the country's industry association. This suggests that the Eurozone, a major consumer of energy, will barely record growth this year.

INDONESIA:

- **Indonesia's external debt as of November 2023** has reached USD400.9 billion (IDR6231 trillion), up 2% yoy. Indonesia's external debt in November 2023 was maintained, reflected in the ratio of Indonesia's external debt to Gross Domestic Product (GDP) of 29.3%, and was dominated by long-term external debt with 87.1% of total external debt.
- **Trade Balance Surplus (Dec) of USD3.3 billion**, higher than the forecast of USD1.92 billion and November at USD2.41 billion; due to Imports falling far less than the improvement in Exports which are actually also still struggling to get out of negative growth.
- **Bank Indonesia set BI7DRR to remain at 6.0%** at the Board of Governors Meeting on Jan 17th.

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COMMODITIES:

- **The International Energy Agency (IEA)** issued stronger growth projections for oil demand. The IEA said that it sees global oil consumption rising by 1.24 million barrels per day by 2024, up 180,000 barrels per day from its previous projection.
- **The Middle East conflict is widening**, with Iran launching attacks on Iraq, Syria, and Pakistan for different reasons. The affected countries have also launched counter-attacks to protect their sovereignty, plus the US & UK are tasked with guarding the main Red Sea shipping route from Houthi militants. A number of commercial shipping companies still choose to avoid the area, such as Shell, Maersk - Denmark, Hapag-Lloyd - Germany; thus causing commodity delivery travel time to be delayed to 31 days from the normal 19 days, carrying a total of around 35 million barrels of crude oil in the waters to be distributed worldwide. OIL prices were still able to record weekly gains due to the conflict situation in the Middle East and production disruptions due to extreme cold weather, but were offset by concerns over sluggish global demand due to the slow recovery of the Chinese and global economies. For the week, Brent was up about 0.5% while US crude was up more than 1%.

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This week's outlook:

Earnings season is ramping up, major central banks begin their first meetings of 2024 and PMI data is set to show how the global economy is performing at the start of the year. Here are the things to watch this week:

- **Although slowing inflation has fueled expectations** for the Federal Reserve to start lowering interest rates this year, some policymakers have delayed their rate cut plans. Thursday's key US inflation reading will be closely watched for fresh insights into the future path of interest rates. The US government will release fourth quarter GDP data on Wednesday, which is expected at 2.0% after a 4.9% rise in the previous quarter. Fed officials will enter a blackout period ahead of the upcoming FOMC Meeting on January 30-31.
- **FINANCIAL REPORT season is getting busy** as investors look forward to results from some big names including Netflix which reports its earnings on Tuesday, followed by Tesla on Wednesday, as well as 3M and Intel. The S&P 500, which just posted a record closing high on Friday for the first time in two years, could lose momentum if corporate results due over the next few weeks fail to justify its already overvalued valuation.

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This week's outlook:

- **THE EUROPEAN CENTRAL BANK** will hold its first policy meeting of the year on Thursday with the theme of rate cut speculation, with the market expecting five rate cuts this year. Some policymakers say the market is too hasty and ECB President Christine Lagarde has warned that too many cuts will not help the bank to beat inflation. On the Asia continent, CHINA'S interest rate decision will kick off the week on Monday where investors hope that the central bank will roll out much-needed stimulus to boost the country's economy and sluggish financial markets. The BANK OF JAPAN (BoJ) will follow with its monetary policy meeting on Tuesday with markets expecting no change in interest rates but investors are still looking for indications of Japan's possibility of moving out of its negative interest rate history by the end of this year.
- **Investors are betting heavily on a so-called soft landing** for the global economy, along with a rate cut later this year. Wednesday's PURCHASING MANAGER INDEX (PMI) readings for the Eurozone, UK and US will provide a snapshot of how business activity struggled to break out of contraction territory earlier this year. New orders and job openings will be closely watched as both will indicate the trend going forward. New orders for goods are trending down everywhere, often a sign that companies are bracing for tough times ahead - contradicting the rosy outlook in financial markets.

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This week's outlook:

- **The International Energy Association** last week raised its 2024 forecast for global demand for CURRENT OIL, but it is predicted to occur for half of the OPEC producer group only. The Paris-based organization also said that - barring any significant disruptions to commodity flows such as an escalation of the Middle East conflict which appears to be widening by the day - the market appears to be well supplied by 2024.

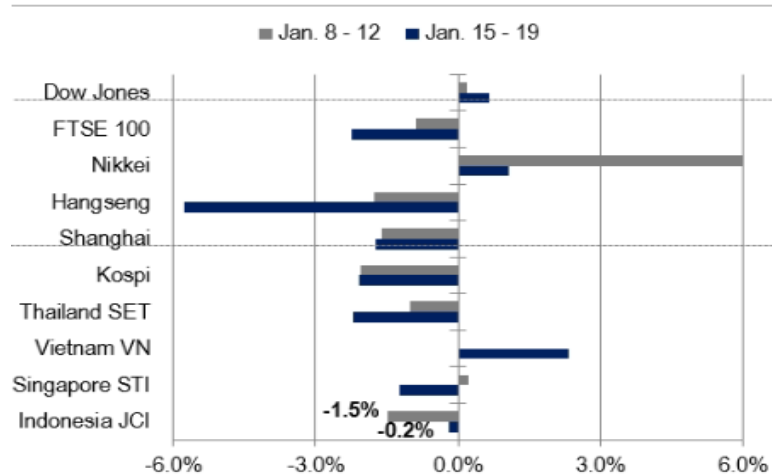
JCI Index : 7,227.40 (-0.2%)

Foreign Flow : Net Buy of IDR 244 Billion (Vs. last week's net buy of IDR 3.2 Trillion)

USD/IDR : 15,615 (-0.42%)

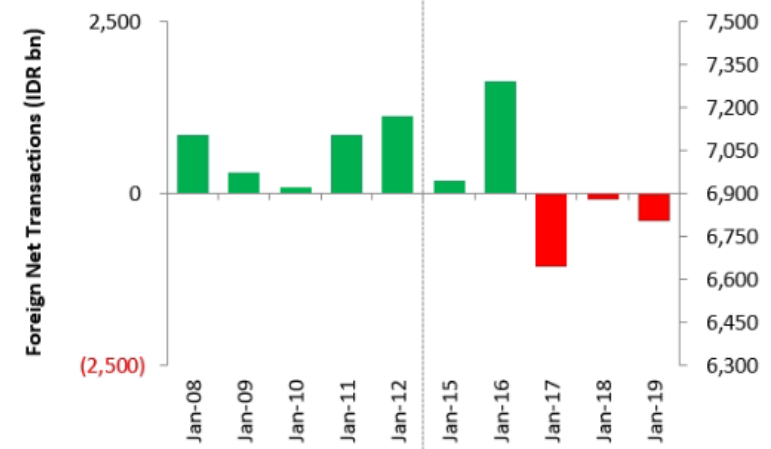
Last Week's JCI Movement

Global Market Movement



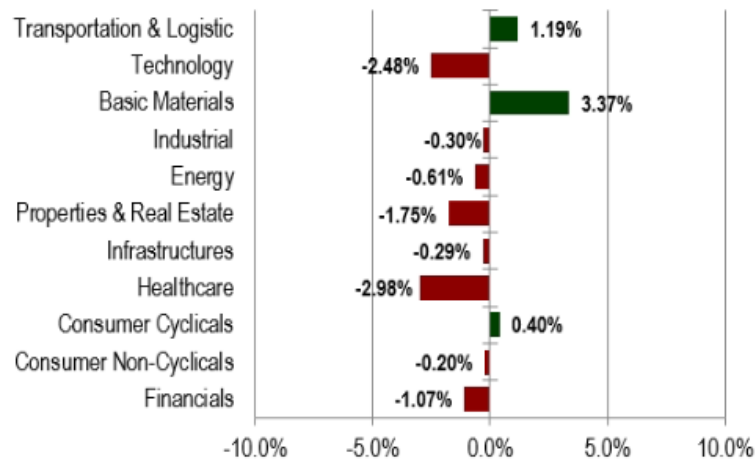
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



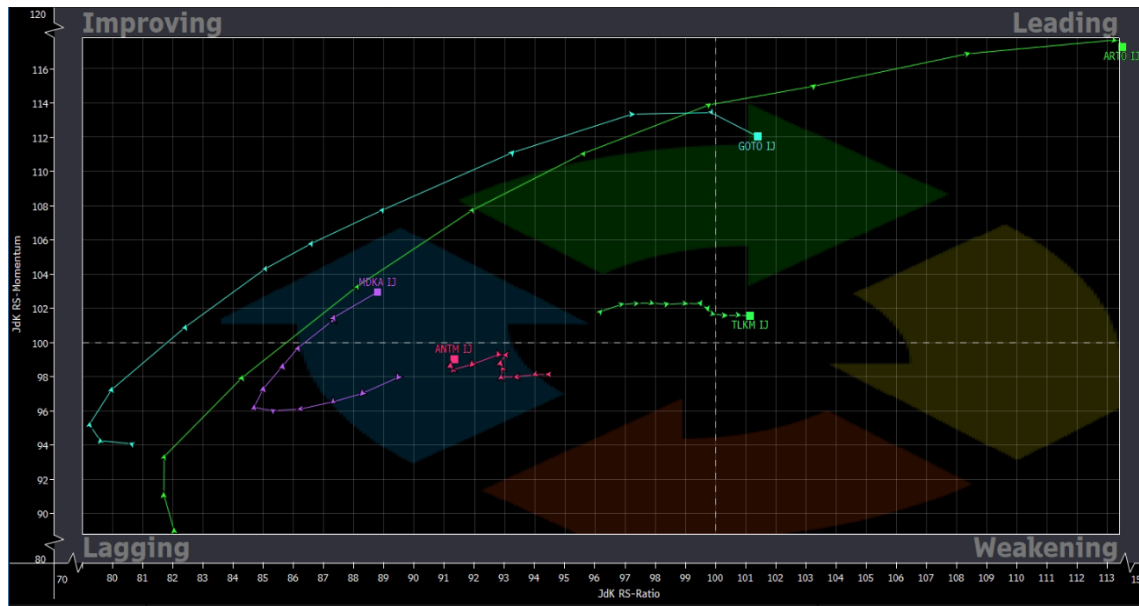
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

| Top Buy (RG) | NB Val. (IDR Mn) | Top Sell (RG) | NS Value (IDR Mn) |
|--------------|------------------|---------------|-------------------|
| BBCA | 700,098 | ASII | 841,783 |
| BBRI | 271,911 | KLBF | 212,937 |
| MAPI | 130,141 | TPIA | 166,234 |
| BMRI | 102,786 | BRPT | 152,079 |
| TLKM | 75,216 | BBNI | 139,127 |

Source: Bloomberg, NHKSI Research

Stocks Recommendation



Source: Bloomberg, NHKSI Research

| Stocks | TP | SL |
|--------|-------------------------------|------|
| ARTO | 3810-3860, 4120-4150, 4400 | 3300 |
| GOTO | 91-92, 96-99, 110-116 | 82 |
| TLKM | 4150-4220, 4350 | 3860 |
| MDKA | 2830-2910, 3000-3030 | 2390 |
| ANTM | 1750-1810, 1850-1875, 2000 | 1600 |

Source: Bloomberg, NHKSI Research

JCI Index

| | | | |
|----------------|--------------------------------|-------------------|------------------------------------------|
| Support | 7200 / 7100 / 7040-7050 | Resistance | 7270-7280 / 7300-7330 / 7377-7406 |
|----------------|--------------------------------|-------------------|------------------------------------------|



Source: NHKSI Research, Bloomberg

Economic Calendar

| Date | Country | Hour Jakarta | Event | Period | Consensus | Previous |
|------------------|---------|--------------|---------------------------------|--------|-----------|----------|
| Monday | US | 22:00 | Leading Index | Dec | -0.3% | -0.5% |
| 22 – Jan. | CH | — | FDI YTD YoY CNY | Dec | — | -10.0% |
| Tuesday | EC | 22:00 | Consumer Confidence | Jan P | -14.0 | -15.0 |
| 23 – Jan. | JP | — | BoJ Policy Balance Rate | Jan 23 | — | -0.100% |
| Wednesday | US | 21:45 | S&P Global US Manufacturing PMI | Jan P | 48.0 | 47.9 |
| 24 – Jan. | GE | 15:30 | HCOB Germany Manufacturing PMI | Jan P | 44.0 | 43.3 |
| | EC | 16:00 | HCOB Eurozone Manufacturing PMI | Jan P | — | 44.0 |
| | JP | 07:30 | Jibun Bank Japan PMI Mfg | Jan P | — | 47.9 |
| Thursday | 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% |
| Friday | 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 Action Calendar

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

Source: NHKSI Research

NHKSJ Stocks Coverage

| | 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 |
|-------------------------------|------------|------------------------|---------------|------------|----------------------|-------------------|---------------------|-------------------|--------------|----------------------|------------------------|----------------------|--------------------|-----------|
| Finance | | | | | | | 3,902.2 | | | | | | | |
| BBCA | 9,625 | 9,400 | 10,300 | Overweight | 7.0 | 16.0 | 1,186.5 | 24.6x | 5.0x | 21.5 | 2.2 | 20.5 | 25.5 | 0.9 |
| BBRI | 5,800 | 5,725 | 6,300 | Overweight | 8.6 | 24.7 | 879.0 | 15.6x | 2.9x | 18.6 | 2.9 | 14.9 | 12.7 | 1.0 |
| BBNI | 5,550 | 5,375 | 6,100 | Overweight | 9.9 | 23.0 | 207.0 | 10.2x | 1.4x | 15.0 | 3.5 | 12.5 | 15.1 | 1.1 |
| BMRI | 6,475 | 6,050 | 6,900 | Overweight | 6.6 | 29.8 | 604.3 | 12.2x | 2.5x | 21.8 | 4.1 | 17.2 | 27.4 | 1.2 |
| AMAR | 300 | 320 | 400 | Buy | 33.3 | 30.4 | 5.5 | 24.3x | 1.7x | 6.9 | N/A | 26.2 | N/A | 0.5 |
| Consumer Non-Cyclicals | | | | | | | 1,137.6 | | | | | | | |
| INDF | 6,450 | 6,450 | 7,400 | Overweight | 14.7 | (6.2) | 56.6 | 6.4x | 1.0x | 16.0 | 4.0 | 3.8 | 52.6 | 0.4 |
| ICBP | 11,600 | 10,575 | 13,600 | Buy | 17.2 | 10.5 | 135.3 | 16.2x | 3.3x | 21.9 | 1.6 | 4.9 | 113.0 | 0.3 |
| UNVR | 3,210 | 3,530 | 4,200 | Buy | 30.8 | (33.3) | 122.5 | 24.7x | 22.8x | 89.0 | 4.2 | (3.3) | (9.1) | 0.0 |
| MYOR | 2,390 | 2,490 | 3,200 | Buy | 33.9 | 0.8 | 53.4 | 18.5x | 3.9x | 22.5 | 1.5 | 3.0 | 85.7 | 0.5 |
| CPIN | 4,670 | 5,025 | 5,500 | Buy | 17.8 | (21.5) | 76.6 | 31.6x | 2.6x | 8.7 | 2.1 | 8.5 | (16.0) | 0.5 |
| JPFA | 1,115 | 1,180 | 1,400 | Buy | 25.6 | (14.9) | 13.1 | 14.0x | 1.0x | 7.2 | 4.5 | 2.6 | (34.1) | 0.6 |
| AALI | 7,050 | 7,025 | 8,000 | Overweight | 13.5 | (12.7) | 13.6 | 10.3x | 0.6x | 6.1 | 5.7 | (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 | | | | | | | 433.3 | | | | | | | |
| 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 | 1,935 | 1,790 | 2,200 | Overweight | 13.7 | 36.7 | 32.1 | 15.2x | 3.3x | 24.9 | 0.4 | 26.4 | (5.0) | 0.5 |
| HRTA | 388 | 348 | 590 | Buy | 52.1 | 86.5 | 1.8 | 5.8x | 0.9x | 17.1 | 3.1 | 82.8 | 25.9 | 0.4 |
| Healthcare | | | | | | | 247.8 | | | | | | | |
| KLBF | 1,540 | 1,610 | 1,800 | Buy | 16.9 | (25.2) | 72.2 | 24.3x | 3.4x | 14.8 | 2.5 | 6.5 | (16.9) | 0.4 |
| SIDO | 515 | 525 | 550 | Overweight | 6.8 | (29.0) | 15.5 | 15.9x | 4.5x | 28.0 | 6.9 | (9.7) | (18.6) | 0.5 |
| MIKA | 2,590 | 2,850 | 3,000 | Buy | 15.8 | (17.3) | 36.9 | 38.0x | 6.4x | 17.7 | 1.4 | 2.7 | (5.1) | 0.2 |
| Infrastructure | | | | | | | 1,580.76 | | | | | | | |
| TLKM | 3,970 | 3,950 | 4,800 | Buy | 20.9 | 2.6 | 393.3 | 16.6x | 3.0x | 18.6 | 4.2 | 2.2 | 17.6 | 0.8 |
| JSMR | 4,740 | 4,870 | 5,100 | Overweight | 7.6 | 49.5 | 34.4 | 4.5x | 1.3x | 31.7 | 1.6 | 20.1 | 493.2 | 0.9 |
| EXCL | 2,410 | 2,000 | 3,800 | Buy | 57.7 | 2.1 | 31.6 | 26.9x | 1.2x | 4.9 | 1.7 | 10.5 | (16.1) | 0.9 |
| TOWR | 950 | 990 | 1,310 | Buy | 37.9 | (16.3) | 48.5 | 14.3x | 3.0x | 22.2 | 2.5 | 7.6 | (3.9) | 0.5 |
| TBIG | 1,870 | 2,090 | 2,390 | Buy | 27.8 | (14.2) | 42.4 | 27.5x | 4.0x | 13.2 | 3.2 | 0.6 | (8.5) | 0.4 |
| MTEL | 670 | 705 | 860 | Buy | 28.4 | (4.3) | 56.0 | 27.9x | 1.7x | 6.0 | 3.2 | 11.9 | (22.7) | 0.5 |
| WIKA | 240 | 240 | 1,280 | Buy | 433.3 | (64.4) | 2.2 | N/A | 0.3x | (58.5) | N/A | 17.9 | (20784.6) | 1.0 |
| PTPP | 452 | 428 | 1,700 | Buy | 276.1 | (29.4) | 2.8 | 7.5x | 0.2x | 3.3 | N/A | (9.2) | 69.6 | 1.0 |

Source : Bloomberg, NHKSJ Research

NH KSI Stocks Coverage

| | 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 |
|-----------------------------------|------------|------------------------|---------------|------------|----------------------|-------------------|---------------------|-------------------|--------------|----------------------|------------------------|----------------------|--------------------|-----------|
| Property & Real Estate | | | | | | | 258.1 | | | | | | | |
| CTRA | 1,235 | 1,170 | 1,300 | Overweight | 5.3 | 28.0 | 22.9 | 15.1x | 1.2x | 8.1 | 1.2 | (8.8) | (22.7) | 0.7 |
| PWON | 424 | 454 | 500 | Buy | 17.9 | (6.2) | 20.4 | 11.1x | 1.1x | 10.3 | 1.5 | 1.6 | 24.8 | 0.9 |
| Energy | | | | | | | 1,441.4 | | | | | | | |
| PGAS | 1,145 | 1,130 | 1,770 | Buy | 54.6 | (29.3) | 27.8 | 7.9x | 0.7x | 8.2 | 12.3 | 1.9 | (35.9) | 0.7 |
| ITMG | 26,750 | 25,650 | 26,500 | Hold | (0.9) | (30.2) | 30.2 | 2.7x | 1.1x | 39.2 | 33.9 | (30.2) | (54.8) | 0.7 |
| PTBA | 2,610 | 2,440 | 4,900 | Buy | 87.7 | (26.9) | 30.1 | 4.7x | 1.6x | 28.0 | 41.9 | (10.7) | (62.2) | 1.0 |
| ADRO | 2,430 | 2,380 | 2,870 | Buy | 18.1 | (25.0) | 77.7 | 2.7x | 0.7x | 28.8 | 18.0 | (15.8) | (35.7) | 1.3 |
| Industrial | | | | | | | 386.1 | | | | | | | |
| UNTR | 23,650 | 22,625 | 25,900 | Overweight | 9.5 | (11.7) | 88.2 | 4.2x | 1.1x | 26.6 | 29.1 | 6.6 | (1.3) | 0.8 |
| ASII | 5,400 | 5,650 | 6,900 | Buy | 27.8 | (8.5) | 218.6 | 7.0x | 1.1x | 16.5 | 12.0 | 8.8 | 10.2 | 1.0 |
| Basic Ind. | | | | | | | 1,660.3 | | | | | | | |
| SMGR | 6,075 | 6,400 | 9,500 | Buy | 56.4 | (13.8) | 41.2 | 16.3x | 1.0x | 6.1 | 4.0 | 4.0 | (10.0) | 0.9 |
| INTP | 9,125 | 9,400 | 12,700 | Buy | 39.2 | (6.9) | 33.6 | 14.5x | 1.5x | 11.1 | 1.8 | 10.9 | 36.4 | 0.7 |
| INCO | 4,060 | 4,310 | 5,000 | Buy | 23.2 | (46.2) | 40.3 | 10.2x | 1.0x | 10.5 | 2.2 | 7.3 | 32.0 | 1.2 |
| ANTM | 1,645 | 1,705 | 2,050 | Buy | 24.6 | (29.1) | 39.5 | 9.8x | 1.6x | 17.1 | 4.8 | (8.3) | 8.4 | 1.4 |
| NCKL | 950 | 1,000 | 1,320 | Buy | 38.9 | #N/A | 59.9 | N/A | 2.7x | 36.5 | 2.3 | 135.1 | N/A | N/A |

Source : Bloomberg, NH KSI Research

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