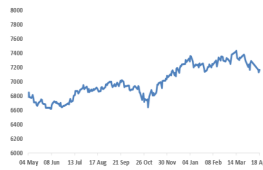


# Morning Brief

Daily | April 19, 2024

## JCI Movement



### Today's Outlook:

- US stocks closed relatively flat on Thursday trading (18/04/24)**, as investors sifted through the latest corporate earnings reports, while economic data and comments from Federal Reserve officials indicated that the US central bank is unlikely to cut interest rates in the near future. Economic data showed that the labor market remains resilient, as weekly jobless claims were unchanged from the previous week at 212,000 while the Philadelphia Fed Manufacturing Index (Apr.) rose to its highest level in two years, with a reading of 15.5 which was much higher than the estimate of 1.5 and 3.2 in the previous period. Existing Home Sales (Mar.) declined slightly at 4.19 million but not so far from expectations of 4.20 million which were already expecting a decline from 4.38 million housing units in the previous month. A solid labor market, the latest high inflation data, as well as comments from Fed officials including Chairman Jerome Powell, have caused market participants to push back expectations that the central bank will cut rates by at least 25 basis points (bps) at its June meeting to just 15.2%, according to CME's FedWatch Tool; with July odds standing at 41.5%, down from 48.4% last week. Inevitably, this gloomy sentiment sent the S&P 500 eroding 0.24%, its fifth consecutive session of decline. The stock market seems to be struggling to sustain the five-month rally that started in November, largely due to expectations of a Fed rate cut in the first half of the year. The five-session decline marks the longest for the benchmark S&P index since October.
- Yesterday's comments from Fed officials also reiterated the lack of urgency to cut interest rates**, citing the US economy is still strong so they are quite comfortable being patient as it looks like US inflation is able to reach the Fed's 2% target will be slower than expected. Even other officials marked the possibility of continuing to raise interest rates if the pace of inflation increases. Thus, US Treasury yields are still maintaining a bullish trend.
- ASIA & EUROPE MARKETS:** JAPAN has released its National CPI figures this morning, where March Inflation was in-line with expectations of 2.7% yoy, cooling slightly from 2.8% in February. Further from continental Europe today, market participants will be looking forward to: UK Retail Sales (Mar.), German PPI (Mar.), on the sidelines of IMF & Eurogroup meetings.
- JCI closed with a green, an increase of 36 pts/+0.5% to 7166.81**, managed to break the consolidation of the past two days triggered by massive foreign net sell, totaling almost IDR 3 trillion. JCI seemed to stay in the Support area of 7100 which is the previous Low level on January 26th. The market driving sentiment is still around adjusting to the chaotic regional market as we are left with a long Eid holiday. JCI needs to ensure solid support before ending this consolidation session, hope is JCI does not have to move away from the psychological level of 7000 as the worst possibility. However, it is undeniable that the global situation is full of uncertainties, whether it is the fading prospect of US interest rate cut and the increasingly fierce Middle East conflict, plus the RUPIAH exchange rate which is still above IDR16100/USD, understandably has caused nervousness among market participants and made them choose to reduce portfolio positions. **NH KSI RESEARCH expects volatility to remain high going forward**, with immediate resistance: 7220/7280-7300. Therefore, we still advise investors/traders not to be too aggressive at this time, although there may be trading opportunities according to sector rotation as follows:
  - Leading sector: Infrastructure, Energy, Health.
  - Improving sector: Technology, Consumer – Cyclical.

### Company News

- ANTM: Profit Slumped 19.45 Percent in 2023
- ITMG: IDR11.8 Billion in Exploration Funds
- ARCI: Spent IDR37 Billion in Exploration Costs

### Domestic & Global News

- Government Officially Raises Sugar Price to IDR 17,500 per Kg
- Following US, EU Leaders Agree to Impose Sanctions on Iran

### Sectors

	Last	Chg.	%
Finance	1445.94	11.76	0.82%
Infrastructure	1587.57	3.09	0.19%
Consumer Cyclical	792.37	0.33	0.04%
Industrial	1079.54	-0.52	-0.05%
Consumer Non-Cyclicals	685.10	-0.39	-0.06%
Basic Material	1354.28	-3.28	-0.24%
Technology	3322.51	-8.22	-0.25%
Energy	2185.58	-11.81	-0.54%
Transportation & Logistic	1389.73	-9.87	-0.71%
Property	621.76	-4.73	-0.75%
Healthcare	1315.65	-14.05	-1.06%

### Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	6.00%	Real GDP	5.04%	4.94%
FX Reserve (USD bn)	140.40	144.00	Current Acc (USD bn)	-1.29	-0.90
Trd Balance (USD bn)	0.87	2.02	Govt. Spending Yoy	2.81%	-3.76%
Exports Yoy	-9.45%	-8.06%	FDI (USD bn)	4.82	4.86
Imports Yoy	15.84%	0.36%	Business Confidence	104.82	104.30
Inflation Yoy	3.05%	2.75%	Cons. Confidence*	123.80	123.10

## JCI Index

April 18	7,166.81
Chg.	35.97 pts (+0.50%)
Volume (bn shares)	17.64
Value (IDR tn)	13.68
<b>Up 211 Down 270 Unchanged 190</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,339.5	AMMN	351.0
BBCA	1,026.9	BREN	325.5
TLKM	1,083.0	BBNI	306.8
BMRI	727.5	ANTM	185.5
ASII	415.4	MDKA	158.0

## Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
Buy	5,393		
Sell	6,114		
Net Buy (Sell)	(721)		
Top Buy	NB Val.	Top Sell	NS Val.
BREN	144.6	BBCA	278.8
BMRI	117.1	TLKM	271.6
AKRA	56.7	BBRI	91.0
TPIA	29.7	ASII	36.0
AMMN	20.2	ISAT	34.0

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.94%	-0.03%
USDIDR	16,175	-0.28%
KRWIDR	11.78	0.72%

## Global Indices

Index	Last	Chg.	%
Dow Jones	37,775.38	22.07	0.06%
S&P 500	5,011.12	(11.09)	-0.22%
FTSE 100	7,877.05	29.06	0.37%
DAX	17,837.40	67.38	0.38%
Nikkei	38,079.70	117.90	0.31%
Hang Seng	16,385.87	134.03	0.82%
Shanghai	3,074.23	2.84	0.09%
Kospi	2,634.70	50.52	1.95%
EIDO	20.89	0.09	0.43%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,379.0	18.0	0.76%
Crude Oil (\$/bbl)	82.73	0.04	0.05%
Coal (\$/ton)	129.60	0.00	0.00%
Nickel LME (\$/MT)	18,559	321.0	1.76%
Tin LME (\$/MT)	33,979	1204.0	3.67%
CPO (MYR/Ton)	3,984	(28.0)	-0.70%

### **ANTM : Profit Slumped 19.45 Percent in 2023**

PT Aneka Tambang Tbk (ANTM) posted a profit for the year attributable to owners of the parent entity of IDR3.07 trillion in 2023, down 19.45% YoY from IDR3.82 trillion in 2022. ANTM pocketed sales of IDR 41.04 trillion, down 10.63% YoY from IDR 45.93 trillion. In details, gold sales weakened 17.40% YoY to IDR 26.12 trillion, nickel ore increased 60.89% YoY to IDR 8.31 trillion, ferronickel contributed IDR 4.55 trillion, alumina contributed IDR 1.22 trillion to ANTM's total revenue. (Emiten News)

### **ITMG : IDR11.8 Billion in Exploration Funds**

PT Indo Tambangraya Megah Tbk (ITMG) said that coal mining activities in the January - March 2024 period were a continuation of activities carried out by 4 subsidiaries in the previous month period through their subsidiaries. The four subsidiaries are PT Indominco Mandiri, PT Trubaindo Coal Mining, PT Bharinto Ekatama and PT Jorong Barutama Greston with a cost of IDR 11.85 billion. In that period, preproduction drilling activities were carried out on the South Block (SB2), while for the South Block (SB3) it is still waiting for the Exploration PPKH permit to be approved by the MoEF at a cost of IDR1,099,625,486. (Emiten News)

### **ARCI : Spent IDR37 Billion in Exploration Costs**

PT Archi Indonesia Tbk (ARCI) absorbed exploration costs of USD2.35 million equivalent to IDR37.2 billion for exploration activities in the first quarter of 2024. Details of the cost of exploration activities for the period January 2024 to March 2024 are as follows. The cost of exploration activities for the January 2024 period amounted to USD796,944, February 2024 amounted to USD759,044, March 2024 amounted to USD802,869. While drilling activities from January 2024 to March 2024 amounted to 105 core drill points with a total depth of 18,032.5 meters. (Emiten News)

## Domestic & Global News

### **Government Officially Raises Sugar Price to IDR 17,500 per Kg**

The government has again adjusted the price of sugar at the consumer level to smoothen supply and stock at retail. Through Deputy Letter for Food Availability and Stabilization number 296/TU/01/02/B/043/2024, the National Food Agency (Bapanas) officially raised the reference price of sugar at the retail or consumer level to IDR 17,500 per kilogram. Meanwhile, for Eastern Indonesia such as Maluku, Papua, and underdeveloped, outermost, remote and border areas (3TP), the sugar price is set at IDR 18,500 per kilogram. Head of Bapanas, Arief Prasetyo Adi, said the latest sugar benchmark price provisions took effect from April 5, 2024 to May 31, 2024. "We have given relaxation to IDR 17,500 [per kilogram]," said Arief when met at the Ministry of Agriculture Complex, Thursday (18/2/2024). Arief explained that the adjustment of the reference price was the government's effort to answer retailers' complaints about the price of sugar, which continues to soar. According to him, the current increase in sugar prices is influenced by the high price of sugar on the global market and the plummeting Rupiah against the US Dollar. "Therefore, this is our chance to boost domestic production. Soon it will be sugarcane milling season," he explained. Bapanas argued that the sugar price adjustment was carried out to ensure the supply and stock of sugar in modern retailers before the milling season. (Bisnis)

### **Following US, EU Leaders Agree to Impose Sanctions on Iran**

European Union leaders have condemned Iran's attack on Israel on Saturday (13/4/2024). The blue continent leaders also agreed to impose sanctions on Iran, as will be done by the United States (US). Reporting from Reuters on Thursday (18/4/2024), EU leaders took steps to sanction Iran on Wednesday (17/4/2024), for its attack on Israel by launching drones and missiles. The Iranian attack will lead to a major conflict in the Middle East region so that major countries are trying to prevent the conflict. The summit, held in Brussels, Belgium since the Iranian attack on Saturday (13/4/2024), was the first meeting of 27 EU national leaders, more than six months after Israel's war with Iranian-backed Hamas militants. Israel has warned of retaliatory strikes against Iran but did not elaborate on how. (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>							3,808.5							
BBCA	9,475	9,400	11,025	Buy	16.4	3.8	1,168.0	24.0x	4.8x	21.0	2.8	17.0	19.7	0.9
BBRI	5,475	5,725	6,850	Buy	25.1	10.6	829.8	13.7x	2.7x	19.7	5.8	16.1	17.8	1.1
BBNI	5,300	5,375	6,475	Buy	22.2	11.9	197.7	9.4x	1.3x	14.6	5.3	9.5	14.3	1.1
BMRI	6,800	6,050	7,800	Overweight	14.7	31.4	634.7	11.5x	2.4x	22.4	5.2	13.5	33.7	1.3
AMAR	250	320	400	Buy	60.0	(22.8)	4.6	19.9x	1.4x	6.9	N/A	N/A	N/A	0.4
<b>Consumer Non-Cyclicals</b>							1,102.0							
INDF	6,125	6,450	7,400	Buy	20.8	(3.5)	53.8	6.6x	0.9x	14.4	4.2	0.8	28.2	0.3
ICBP	10,100	10,575	13,600	Buy	34.7	(1.0)	117.8	16.9x	2.9x	18.1	1.9	4.8	52.4	0.3
UNVR	2,390	3,530	3,100	Buy	29.7	(41.6)	91.2	19.0x	27.0x	130.1	5.6	(6.3)	(10.6)	0.0
MYOR	2,360	2,490	3,200	Buy	35.6	(9.2)	52.8	16.5x	3.5x	23.1	1.5	2.7	64.4	0.5
CPIN	4,860	5,025	5,500	Overweight	13.2	9.5	79.7	34.3x	3.0x	8.7	2.1	8.3	(21.2)	0.6
JPFA	1,150	1,180	1,400	Buy	21.7	8.0	13.5	14.4x	1.0x	7.2	4.3	4.5	(34.5)	0.6
AAJI	6,675	7,025	8,000	Buy	19.9	(15.2)	12.8	12.2x	0.6x	4.8	6.0	(5.0)	(38.8)	0.8
TBLA	615	695	900	Buy	46.3	0.8	3.7	5.6x	0.5x	8.1	3.3	(7.6)	(30.0)	0.5
<b>Consumer Cyclicals</b>							415.6							
ERAA	416	426	600	Buy	44.2	(15.1)	6.6	7.9x	0.9x	11.7	4.6	21.6	(18.1)	0.8
MAPI	1,775	1,790	2,200	Buy	23.9	24.1	29.5	15.5x	2.9x	20.9	0.5	23.7	(10.6)	0.5
HRTA	408	348	590	Buy	44.6	14.6	1.9	6.1x	1.0x	16.6	2.9	85.8	20.6	0.4
<b>Healthcare</b>							260.0							
KLBF	1,415	1,610	1,800	Buy	27.2	(31.3)	66.3	23.7x	3.1x	13.2	2.7	5.2	(17.7)	0.4
SIDO	665	525	700	Overweight	5.3	(16.9)	20.0	21.0x	5.9x	27.6	5.4	(7.8)	(13.9)	0.6
MIKA	2,650	2,850	3,000	Overweight	13.2	(6.0)	37.8	40.4x	6.3x	16.3	1.4	5.3	(9.1)	0.2
<b>Infrastructure</b>							1,879.70							
TLKM	3,250	3,950	4,800	Buy	47.7	(23.9)	322.0	13.3x	2.3x	17.4	5.2	3.7	(5.8)	0.8
JSMR	5,250	4,870	5,100	Hold	(2.9)	62.5	38.1	5.6x	1.4x	27.3	1.4	28.6	147.3	0.9
EXCL	2,190	2,000	3,800	Buy	73.5	22.0	28.8	22.4x	1.1x	4.9	1.9	10.9	(6.7)	0.9
TOWR	805	990	1,310	Buy	62.7	(19.1)	41.1	12.3x	2.4x	21.1	3.0	6.4	(6.0)	0.5
TBIG	1,725	2,090	2,390	Buy	38.6	(17.1)	39.1	25.0x	3.3x	14.2	3.5	1.8	(6.0)	0.3
MTEL	595	705	860	Buy	44.5	(15.0)	49.7	24.5x	1.4x	5.9	3.6	11.2	14.3	0.5
PTPP	436	428	1,700	Buy	289.9	(25.5)	2.7	5.6x	0.2x	4.2	N/A	5.7	77.3	1.2
<b>Property &amp; Real Estate</b>							239.4							
CTRA	1,135	1,170	1,300	Overweight	14.5	13.5	21.0	11.4x	1.0x	9.6	1.3	(8.8)	(22.7)	0.7
PWON	400	454	500	Buy	25.0	(15.6)	19.3	9.2x	1.0x	11.6	1.6	3.6	36.8	0.9
<b>Energy</b>							1,408.4							
ITMG	25,925	25,650	26,000	Hold	0.3	(23.1)	29.3	3.6x	1.0x	26.7	17.0	(34.7)	(58.9)	0.7
PTBA	3,130	2,440	4,900	Buy	56.5	(22.5)	36.1	5.9x	1.7x	24.4	35.0	(9.8)	(51.4)	1.0
HRUM	1,370	1,335	1,600	Buy	16.8	(9.3)	18.5	7.5x	1.3x	18.6	N/A	2.3	(50.2)	1.2
ADRO	2,730	2,380	2,870	Overweight	5.1	(9.0)	87.3	3.2x	0.8x	25.7	16.0	(19.6)	(33.8)	1.2
<b>Industrial</b>							380.1							
UNTR	25,525	22,625	25,900	Hold	1.5	(17.9)	95.2	4.5x	1.2x	25.1	27.0	4.0	(0.1)	0.8
ASII	5,100	5,650	6,900	Buy	35.3	(20.6)	206.5	6.1x	1.0x	17.3	12.7	5.0	16.9	1.0
<b>Basic Ind.</b>							1,955.3							
SMGR	5,350	6,400	9,500	Buy	77.6	(11.2)	36.3	16.7x	0.8x	5.0	4.6	6.2	(19.1)	0.9
INTP	8,225	9,400	12,700	Buy	54.4	(20.5)	30.3	14.5x	1.3x	9.6	1.9	9.9	7.4	0.7
INCO	4,310	4,310	5,000	Buy	16.0	(34.7)	42.8	9.6x	1.0x	11.2	2.1	4.5	36.6	1.1
ANTM	1,725	1,705	2,050	Buy	18.8	(17.9)	41.5	13.5x	1.4x	11.3	4.6	(10.6)	(19.5)	1.4
NCKL	895	1,000	1,320	Buy	47.5	(38.1)	56.5	9.9x	2.4x	34.1	2.5	149.4	(13.9)	N/A
<b>Technology</b>							289.2							
GOTO	62	86	81	Buy	30.6	(34.7)	74.5	N/A	1.7x	(111.0)	N/A	30.3	(119.4)	2.6

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	US	19:30	Empire Manufacturing	Apr	-14.3	-5.2	-20.9
15 – Apr.	US	19:30	Retail Sales Advance MoM	Mar	0.7%	0.4%	0.6%
<b>Tuesday</b>	US	19:30	Housing Starts	Mar	1321K	1485K	1521K
16 – Apr.	US	20:15	Industrial Production MoM	Mar	0.4%	0.4%	0.1%
	CH	09:00	Industrial Production YoY	Mar	4.5%	6.0%	—
	CH	09:00	GDP YoY	1Q	5.3%	4.8%	5.2%
	CH	09:00	Retail Sales YoY	Mar	3.1%	4.8%	—
	ID	—	Consumer Confidence Index	Mar	123.8	—	123.1
<b>Wednesday</b>	EC	16:00	CPI YoY	Mar F	2.4%	2.4%	2.6%
17 – Apr.	JP	06:50	Trade Balance	Mar	¥366.5B	¥345.5B	-¥377.8B
<b>Thursday</b>	US	19:30	Initial Jobless Claims	Apr 13	212K	215K	212K
18 – Apr.	US	21:00	Leading Index	Mar	-0.3%	-0.1%	0.1%
	US	21:00	Existing Home Sales	Mar	4.19M	4.20M	4.38M
<b>Friday</b>	JP	06:30	Natl CPI YoY	Mar	—	—	2.8%
19 – Apr.	JP	06:30	Natl CPI Ex Fresh Food YoY	Mar	—	—	3.2%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	—
15 – Apr.	Cum Dividend	—
<b>Tuesday</b>	RUPS	ERTX, EAST, BPII
16 – Apr.	Cum Dividend	WOMF, SICO, ITMG, IFSH, ARNA
<b>Wednesday</b>	RUPS	BSML, JASS
17 – Apr.	Cum Dividend	HAIS, BNII
<b>Thursday</b>	RUPS	PRDA, DOID, CASH, BEEF
18 – Apr.	Cum Dividend	CNMA, BJBR
<b>Friday</b>	RUPS	KOKA, INCO, HALO, DGNS, ACST
19 – Apr.	Cum Dividend	ROTI, LPPF, BNLI, BNGA

Source: Bloomberg



IHSG projection for 19 APRIL 2024 :

Price at swing support

Support : 7080 / 7120-7160

Resistance : 7250-7270 / 7380-7390 / 7440-7450

ADVISE : scalp buy, tight SL

**GOTO—PT GoTo Gojek Tokopedia Tbk**



PREDICTION 19 APRIL 2024

Overview

RSI divergence

Advise

Spec buy

Entry Level: 62

Target: 69-70 / 74-76

Stoploss: 60

**ELSA—PT Elnusa Tbk**

PREDICTION 19 APRIL 2024

Overview

Double bottom retest neck line + MA50

Advise

Spec buy

Entry Level: 396-394

Target: 410-412 / 418-423

Stoploss: 390

**EMTK—PT Elang Mahkota Teknologi Tbk**



**PREDICTION 19 APRIL 2024**

**Overview**  
RSI divergence

**Advise**  
Spec buy  
Entry Level: 390  
Target: 414-420 / 432  
Stoploss: 384

**MEDC—PT Medco Energi Internasional Tbk**



**PREDICTION 19 APRIL 2024**

**Overview**  
Fib retracement 50%

**Advise**  
Spec buy  
Entry Level: 1500-1480  
Target: 1535-1555 / 1600-1635  
Stoploss: 1460

**IMAS—PT Indomobil Sukses Internasional Tbk**



**PREDICTION 19 APRIL 2024**

**Overview**  
Bullish pennant, hammer at strong support

**Advise**  
Spec buy  
Entry Level: 1380-1350  
Target: 1460-1490 / 1585-1600  
Stoploss: 1300

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