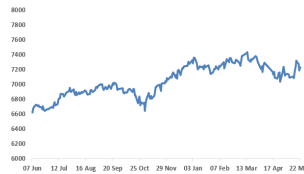


# Morning Brief

Daily | May 27, 2024

## JCI Movement



### Today's Outlook:

- The NASDAQ posted a record close on Friday (24/05/24)**, ending the week up 1.1% on the back of a surge in Nvidia shares which reported fantastic 1st quarter earnings, supporting bullish stock market sentiment. Nvidia reported revenue that increased 3x yoy and profit that jumped 7x on an annualized basis.
- Analysts at Goldman Sachs have pushed back their forecast for the first Fed rate cut to September** (from July) following a number of Fed statements that emphasized concerns that Inflation's path to the 2% target will likely take longer than expected. Concerns about inflation eased slightly following a decline in 12-month inflation expectations from the University of Michigan survey to 3.3% from 3.5% previously. The CME Fed watch Tool also indicated a roughly 45% chance that the Fed will cut rates from a more than two-decade high of 5.25% to 5.5% in September. On the other side of the economy, Durable Goods Orders grew 0.7% in April, down from 0.8% growth in the previous month, but the performance was much better than the negative forecast at - 0.9%. The SEC approved applications for eight crypto currency Ethereum-based ETFs including VanEck, Fidelity, Franklin, Grayscale, Bitwise, ARK Invest 21Shares, Invesco Galaxy, and BlackRock (NYSE:BLK) - to be listed on the Nasdaq, NYSE Arca, and Cboe BZX exchanges.
- ASIA & EUROPEAN MARKETS:** Similar to the US markets, European financial markets will also be on holiday this Monday. However, a number of important data will be released from GERMANY such as the German Ifo Business Climate Index (May) which will assess market participants' optimism over the business climate in the next 6 months. Meanwhile, Indonesia which will resume trading after the Vesak holiday long weekend, will use this Monday to adjust to the regional market aura.
- GLOBAL GEOPOLITICAL CONFLICTS: Israeli airstrikes killed around 35 people in Rafah, where Israel claims to have eliminated Hamas generals.** The strikes came after Yemen-backed Houthi militants released more than 100 prisoners of war in what they said was a humanitarian initiative. In continental Europe, Russian troops in the Ukrainian city of Kharkiv killed 14 people and wounded at least a dozen others.
- COMMODITIES:** OIL prices fell throughout the week due to concerns that the strong US economy will keep interest rates high for longer, reducing global oil demand; although it was also thought that demand in the US would increase due to more road trips during the summer. However, this did not prevent BRENT prices from dropping 2.1% and US WTI from dropping 2.8% over the last week.
- JCI needs to test the strength of MA50 which is the closest Resistance currently at 7240 level** to allow JCI to get another bullish swing towards TARGET 7300-7400. NHKSI RESEARCH also advises investors / traders to pay attention to MA10 & MA20 Support which should keep JCI movement today above the crucial level of 7180-7160.

### Company News

- NCKL: Prepare Budget for Buyback
- ISAT: Distributing IDR2.164 Trillion Dividend
- BBYB: IDR14.23 Billion Profit in 1Q24

### Domestic & Global News

Indonesia Receives IDR 7.99 Trillion Loan from ADB to Reduce Plastic Waste  
Janet Yellen Worried, High Interest Rates Will Increase US Debt

## Sectors

	Last	Chg.	%
Energy	2292.57	51.58	2.30%
Technology	3449.12	46.82	1.38%
Healthcare	1431.70	15.01	1.06%
Consumer Non-Cyclicals	708.69	7.16	1.02%
Infrastructure	1617.80	3.23	0.20%
Industrial	1024.46	1.32	0.13%
Finance	1370.63	1.43	0.10%
Property	631.76	0.62	0.10%
Consumer Cyclicals	738.51	0.01	0.00%
Basic Material	1428.34	-9.75	-0.68%
Transportation & Logistic	1290.74	-17.04	-1.30%

## Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.25%	6.00%	Real GDP	5.11%	5.04%
FX Reserve (USD bn)	136.20	140.40	Current Acc (USD bn)	-2.16	-1.29
Trd Balance (USD bn)	3.56	4.47	Govt. Spending Yoy	19.90%	2.81%
Exports Yoy	1.72%	-4.19%	FDI (USD bn)	4.82	4.86
Imports Yoy	4.62%	-12.76%	Business Confidence	104.82	104.30
Inflation Yoy	3.00%	3.05%	Cons. Confidence*	127.70	123.80

## JCI Index

May 22	7,222.38
Chg.	36.34 pts (+0.51%)
Volume (bn shares)	14.94
Value (IDR tn)	10.15
Up 249 Down 234 Unchanged 187	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBCA	1,145.8	BRPT	330.5
BMRI	1,037.8	BBNI	289.2
BBRI	1,013.8	AMMN	226.9
TLKM	426.7	GOTO	166.4
TPIA	336.7	BREN	162.0

## Foreign Transaction

(IDR bn)

Buy			4,444
Sell			5,003
Net Buy (Sell)			(559)
Top Buy	NB Val.	Top Sell	NS Val.
TPIA	77.1	BBCA	340.5
GOTO	53.0	BBNI	119.1
MBMA	40.2	BBRI	119.0
ADRO	34.5	BMRI	36.8
ASII	23.7	BRIS	34.9

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.94%	-0.04%
USDIDR	15,993	-0.01%
KRWIDR	11.72	-0.12%

## Global Indices

Index	Last	Chg.	%
Dow Jones	39,069.59	4.33	0.01%
S&P 500	5,304.72	36.88	0.70%
FTSE 100	8,317.59	(21.64)	-0.26%
DAX	18,693.37	2.05	0.01%
Nikkei	38,646.11	(457.11)	-1.17%
Hang Seng	18,608.94	(259.77)	-1.38%
Shanghai	3,088.87	(27.52)	-0.88%
Kospi	2,687.60	(34.21)	-1.26%
EIDO	20.50	0.10	0.49%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,333.8	4.6	0.20%
Crude Oil (\$/bbl)	77.72	0.85	1.11%
Coal (\$/ton)	142.80	0.05	0.04%
Nickel LME (\$/MT)	20,250	166.0	0.83%
Tin LME (\$/MT)	33,229	(222.0)	-0.66%
CPO (MYR/Ton)	3,885	(9.0)	-0.23%

### **NCKL : Prepare Budget for Buyback**

PT Trimegah Bangun Persada Tbk (NCKL) plans to hold a share buyback by preparing funds of around IDR 400 billion. The buyback will be carried out within a maximum period of 12 months from the approval at the Annual General Meeting of Shareholders (AGMS). NCKL will hold an AGM on Thursday, June 27, 2024. Harita Nickel's management revealed that the buyback was carried out by considering that the current market price of NCKL shares does not reflect its true value, even though it has shown a fairly good performance. (Kontan)

### **ISAT : Distributing IDR2.164 Trillion Dividend**

PT Indosat Tbk or Indosat Ooredoo Hutchison (ISAT) held its 2024 Annual General Meeting of Shareholders (AGMS) on Tuesday (21/5/2024), where it approved the distribution of cash dividends from the net profit for the fiscal year ended December 31, 2023 as a final dividend for a total value of IDR2.164 trillion or equivalent to IDR268.4/share. This distribution is equivalent to approximately 48% of the Company's net profit for the financial year ending December 31, 2023. The remaining net profit for the financial year 2023 of IDR2.34 trillion will be allocated by the Company to retained earnings. (Emiten News)

### **BBYB : IDR14.23 Billion Profit in 1Q24**

PT Bank Neo Commerce Tbk (BBYB) as of March 31, 2024 made a profit of IDR14.23 billion, soaring 120% YoY. Net interest income was recorded at IDR773.27 billion, a 24% surplus from the same period last year of IDR622.27 billion. Interest income was recorded at IDR990.11 billion, up 14% from IDR863.29 billion. Interest expenses were recorded at IDR216.84 billion, shrinking from the same period last year of IDR241.01 billion. (Emiten News)

## Domestic & Global News

### **Indonesia Receives IDR 7.99 Trillion Loan from ADB to Reduce Plastic Waste**

The Asian Development Bank (ADB) disbursed a loan of US\$500 million or around IDR 7.99 trillion (assuming IDR 15,995 per US dollar) to support programs to reduce plastic waste in the ocean. ADB Director for Indonesia Jiro Tominaga said that the presence of a lot of plastic waste in the sea not only jeopardizes livelihoods in coastal areas, but also reduces overall climate resilience. "ADB is pleased to partner with Indonesia to reduce marine litter and at the same time promote the development of a blue economy," he said through an official statement, Friday (24/5/2024). Jiro explained that the marine debris reduction program will focus on supporting Indonesia's National Action Plan for Marine Debris Management, which aims to reduce the flow of plastic waste into the oceans by 70% by 2025. (Bisnis)

### **Janet Yellen Worried, High Interest Rates Will Increase US Debt**

US Treasury Secretary Janet Yellen said that the prospect of rising interest rates in the long term will make it increasingly difficult to contain US borrowing needs. In other words, the US will need increasingly large loans. Launching from Bloomberg, Sunday (5/26/2024), Yellen conveyed this condition increasing the importance of increasing revenue in negotiations with Republican lawmakers. "We have raised the interest rate forecast. That makes a difference. It makes it more difficult to keep deficits and interest expense under control," Yellen said on Friday (5/24/2024). Yellen was referring to the Biden administration's budget proposal, which she said ensures that the country remains on a sustainable fiscal path. She continued to emphasize that on the metric of inflation-adjusted interest payments compared to GDP. The ratio surged last year, but the US government sees it stabilizing at around 1.3% over the next 10 years. (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
Finance							3,603.9							
BBCA	9,425	9,400	11,025	Buy	17.0	3.0	1,161.9	23.3x	5.1x	22.8	2.9	7.6	10.6	1.0
BBRI	4,720	5,725	6,375	Buy	35.1	(15.7)	715.4	11.8x	2.4x	21.1	6.8	17.8	1.9	1.1
BBNI	4,760	5,375	6,475	Buy	36.0	6.4	177.5	8.4x	1.2x	14.7	5.9	9.4	2.2	1.1
BMRI	6,050	6,050	7,800	Buy	28.9	18.0	564.7	10.2x	2.3x	24.1	5.9	13.2	1.1	1.3
AMAR	250	320	400	Buy	60.0	(19.4)	4.6	20.9x	1.4x	5.5	N/A	21.1	N/A	0.3
Consumer Non-Cyclicals							1,134.7							
INDF	6,150	6,450	7,400	Buy	20.3	(14.6)	54.0	8.0x	0.9x	11.4	4.2	0.8	(36.3)	0.5
ICBP	10,475	10,575	13,600	Buy	29.8	(6.5)	122.2	22.7x	2.8x	13.0	1.8	4.1	(40.4)	0.6
UNVR	3,060	3,530	3,100	Hold	1.3	(30.1)	116.7	24.1x	24.1x	95.1	4.4	(5.0)	2.7	0.6
MYOR	2,280	2,490	2,800	Buy	22.8	(15.9)	51.0	14.2x	3.2x	24.3	1.5	3.7	51.5	0.5
CPIN	5,225	5,025	5,500	Overweight	5.3	1.0	85.7	30.8x	3.1x	10.3	1.9	9.3	186.7	0.7
JPFA	1,435	1,180	1,400	Hold	(2.4)	12.5	16.8	9.1x	1.2x	13.9	3.5	18.4	N/A	0.9
AALI	6,175	7,025	8,000	Buy	29.6	(16.0)	11.9	11.2x	0.5x	4.8	4.0	0.8	2.6	0.9
TBLA	620	695	900	Buy	45.2	(1.6)	3.8	5.8x	0.4x	7.9	3.2	0.6	(10.6)	0.5
Consumer Cyclicals							391.4							
ERAA	404	426	600	Buy	48.5	(20.0)	6.4	7.5x	0.8x	11.6	4.7	12.6	7.8	1.0
MAPI	1,390	1,790	2,200	Buy	58.3	(24.0)	23.1	12.1x	2.2x	20.2	0.6	17.8	5.9	0.7
HRTA	390	348	590	Buy	51.3	(5.3)	1.8	5.3x	0.9x	17.6	3.8	89.7	47.1	0.3
Healthcare							276.2							
KLBF	1,560	1,610	1,800	Buy	15.4	(23.9)	73.1	25.2x	3.2x	13.2	2.4	6.3	12.5	0.5
SIDO	715	525	700	Hold	(2.1)	(6.5)	21.5	20.6x	5.7x	30.1	5.0	16.1	30.1	0.6
MIKA	3,090	2,850	3,000	Hold	(2.9)	14.9	44.0	44.1x	7.0x	16.6	1.2	21.0	26.8	0.3
Infrastructure							2,300.32							
TLKM	2,940	3,950	4,800	Buy	63.3	(28.8)	291.2	12.0x	2.1x	17.4	6.1	3.7	(5.8)	0.9
JSMR	5,000	4,870	5,100	Hold	2.0	43.3	36.3	5.3x	1.3x	27.1	0.8	36.0	17.8	0.9
EXCL	2,470	2,000	3,800	Buy	53.8	27.3	32.4	20.1x	1.2x	6.1	2.0	11.8	156.3	1.0
TOWR	765	990	1,310	Buy	71.2	(24.3)	39.0	11.6x	2.2x	20.3	3.2	6.3	6.7	0.6
TBIG	1,850	2,090	2,390	Buy	29.2	(12.7)	41.9	26.5x	3.5x	13.3	3.3	5.4	4.3	0.4
MTEL	605	705	860	Buy	42.1	(7.6)	50.5	24.9x	1.5x	5.9	N/A	7.3	0.0	0.7
PTPP	368	428	1,700	Buy	362.0	(27.8)	2.3	4.2x	0.2x	4.7	N/A	5.7	150.0	1.4
Property & Real Estate							238.4							
CTRA	1,140	1,170	1,300	Overweight	14.0	3.6	21.1	11.0x	1.0x	9.7	1.3	8.7	18.2	0.8
PWON	394	454	500	Buy	26.9	(16.2)	19.0	10.3x	1.0x	9.9	1.6	10.5	(44.4)	0.9
Energy							1,455.6							
ITMG	24,325	25,650	26,000	Overweight	6.9	3.4	27.5	4.6x	1.0x	22.4	18.1	(28.6)	(68.8)	1.2
PTBA	2,590	2,440	4,900	Buy	89.2	(11.9)	29.8	5.2x	1.3x	22.1	15.4	(5.5)	(31.8)	1.1
HRUM	1,330	1,335	1,600	Buy	20.3	5.6	18.0	7.3x	1.2x	18.6	N/A	2.3	(50.2)	1.4
ADRO	2,920	2,380	2,870	Hold	(1.7)	39.7	93.4	3.6x	0.8x	22.9	15.0	(21.5)	(17.7)	1.5
Industrial							351.2							
UNTR	22,600	22,625	25,900	Overweight	14.6	(2.1)	84.3	4.1x	1.0x	22.9	10.0	(7.1)	(14.6)	1.0
ASII	4,710	5,650	6,900	Buy	46.5	(28.6)	190.7	5.9x	0.9x	16.0	11.0	(2.1)	(14.4)	1.1
Basic Ind.							2,297.8							
SMGR	3,950	6,400	9,500	Buy	140.5	(33.1)	26.8	12.8x	0.6x	4.8	2.1	(6.3)	(15.7)	1.1
INTP	7,000	9,400	12,700	Buy	81.4	(30.3)	25.8	13.2x	1.1x	8.8	1.3	(3.8)	(35.9)	0.7
INCO	4,900	4,310	5,000	Hold	2.0	(25.5)	48.7	11.1x	1.2x	11.2	1.8	4.5	36.6	1.0
ANTM	1,525	1,705	2,050	Buy	34.4	(20.6)	36.6	22.2x	1.2x	5.9	8.4	(25.6)	(85.7)	1.4
NCKL	1,070	1,000	1,320	Buy	23.4	20.9	67.5	13.1x	2.7x	29.8	2.1	26.1	(33.7)	N/A
Technology							298.7							
GOTO	66	86	81	Buy	22.7	(36.5)	79.3	N/A	1.9x	(109.2)	N/A	22.4	78.1	1.8
Transportation & Logistic							37.5							
ASSA	790	790	990	Buy	25.3	(30.1)	2.9	23.6x	1.5x	6.8	N/A	3.1	32.3	1.5

\* Target Price

Source: Bloomberg, NHKS Research

## Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	GE	15:00	IFO Business Climate	May		—	89.4
27 – May	JP	12:00	Leading Index CI	Mar F		—	111.4
<b>Tuesday</b>	US	21:00	Conf. Board Consumer Confidence	May		96.5	97.0
28 – May	—	—	—	—	—	—	—
<b>Wednesday</b>	EC	15:00	M3 Money Supply YoY	Apr		—	0.9%
29 – May	GE	19:00	CPI YoY	May P		—	2.2%
<b>Thursday</b>	US	19:30	GDP Annualized QoQ	1Q S		1.2%	1.6%
30 – May	US	19:30	Initial Jobless Claims	May 25		—	—
	EC	16:00	Consumer Confidence	May F		—	—
	EC	16:00	Unemployment Rate	Apr		—	6.5%
<b>Friday</b>	US	19:30	Personal Income	Apr		0.3%	0.5%
31 – May	US	19:30	Personal Spending	Apr		0.3%	0.8%
	US	20:45	MNI Chicago PMI	May		40.4	37.9
	CH	08:30	Manufacturing PMI	May		—	50.4
	EC	16:00	CPI MoM	May P		—	0.6%
	JP	06:30	Jobless Rate	Apr		—	2.6%
	JP	06:50	Industrial Production MoM	Apr P		—	4.4%
	KR	06:00	Industrial Production YoY	Apr		—	0.7%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	WIIM, SGRO, RUIS, PTSN, LAJU, ISAP, INPS, IKPM, BWPT, BOLA, BISI, BBMD
27 – May.	Cum Dividend	XSPI, TGKA, SIDO, SGER, MASA, MARK, ELSA, ELPI, ADRO, ABMM
<b>Tuesday</b>	RUPS	VICI, UCID, TCID, STRK, SMMT, SKRN, PKPK, PGEO, MSTI, EURO, CRSN, BEST
28 – May.	Cum Dividend	SRTG, MIDI, KMDS, KLBK, GEMS, DLTA, BOBA, BIKE, AMRT
<b>Wednesday</b>	RUPS	VTNY, SMBR, RAJA, POWR, PAMG, NICL, NASI, NANO, MPMX, MOLI, MKAP, MERK, KBLV, KBAG, GTRA, GRPH, CSRA, CGAS, CENT, BREN, BGTG, BEEF, AMAR
29 – May	Cum Dividend	WTON, SBMA, PSSI, PPGL, KUAS, BRIS, BAUT
<b>Thursday</b>	RUPS	TRIO, TBIG, STAA, SINI, SILO, PSGO, PNBK, PGAS, NAYZ, MEDC, INDX, IDEA, GRPM, GLOB, EMDE, ELTY, DILD, CYBR, CLEO, BUMI, BSBK, BOLT, BMHS, BSKW, ASMI, APLN, APEX, ABDA
30 – May	Cum Dividend	BBLD, IMPC, WEGE
<b>Friday</b>	RUPS	YULE, TNCA, SMCB, SDPC, RSCH, RBMS, PTIS, PACK, NZIA, MTEL, MLIA, MDLN, LUCY, LPLI, KO-KA, IBST, GHON, FORU, FOLK, CASH, CAKK, BBSS, BBHI, ASPI, ASLC, APLI, AISA, AEGS
31 – May	Cum Dividend	ISAT

Source: Bloomberg



IHS projection for 27 MAY 2024 :

Breakdown MA50

Support : 7135-7155 / 7035-7075

Resistance : 7250-7280 / 7350-7377 / 7435-7450

ADVISE : wait n see

## INCO—PT Vale Indonesia Tbk



PREDICTION 27 MAY 2024

Overview

Breakout from resistance area + MA200

Advise

Spec buy

Entry Level: 4900

Target: 5200 / 5350-5400 / 5750-5800

Stoploss: 4800

## KLBF—PT Kalbe Farma Tbk



PREDICTION 27 MAY 2024

Overview

Triple bottom

Advise

Buy on weakness

Entry Level: 1560-1545

Target: 1620-1635 / 1665-1670 / 1700-1735

Stoploss: 1500



## BRPT—PT Barito Pacific Tbk



PREDICTION 27 MAY 2024

## Overview

Fibonacci retracement 50%

## Advise

Spec buy

Entry Level: 1185

Target: 1265-1285 / 1340-1345 / 1390-1405 / 1460

Stoploss: 1125

## ADMR—PT Adaro Minerals Indonesia Tbk



PREDICTION 27 MAY 2024

## Overview

Breaking out from consolidation + MA50

## Advise

Buy on break

Entry Level: &gt;1380

Target: 1440-1450 / 1495-1500 / 1555-1600

Stoploss: 1355

## PGEO—PT Pertamina Geothermal Energy Tbk



PREDICTION 27 MAY 2024

## Overview

Bullish pennant

## Advise

Spec buy

Entry Level: 1260

Target: 1320-1335 / 1380 / 1420-1435

Stoploss: 1230

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