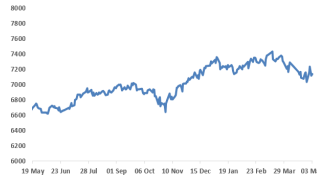


# Morning Brief

Daily | May 6, 2024

## JCI Movement



- The S&P 500 jumped 1.3% on Friday (03/05/24)** while the Dow Jones Industrial Average gained 450 points and the NASDAQ led the gains by surging 2% on the back of Apple's stock appreciation in the Technology sector, amid economic data that showed public sector job additions in April were below expectations. This raised hopes that the Federal Reserve could start cutting interest rates earlier than expected. The 10-year US Treasury yield fell 6 basis points to 4.511% after NONFARM PAYROLL data showed the US economy added jobs at a slower pace in April, adding only 175,000 jobs last month (the lowest since October 2023), missing the 243,000 forecast by economists polled by Reuters, compared to the 315,000 figure from the revised March. The Unemployment Rate also rose to 3.9% in April, up from 3.8% the previous month, but still the 27th consecutive month below 4%. Average hourly wage growth of 3.9% was the smallest since May 2021 and continues its steady decline towards the mid-3% range, which US central bank officials say is in line with their Inflation target of 2%.
- US TREASURY YIELD fell**, along with the DOLLAR, after the above Nonfarm Payrolls report where investors have advanced the Fed's rate cut this year to September, with the market pricing in a 66.8% chance of a cut of at least 25 bps, up from 61.6% in the previous session, according to CME Group's FedWatch Tool. The yield on the benchmark 10-year US Treasury note fell 6.1 basis points to 4.51%, from 4.571% at the end of Thursday, while the yield on the 2-year note, which typically moves with interest rate expectations, fell 6.5 basis points to 4.8119%, from 4.877%. The 10-year bond fell nearly 17 basis points on the week, the biggest weekly decline since mid-December; while the 2-year bond fell about 19 basis points, the biggest weekly decline since early January. MSCI's worldwide stock index rose 8.67 points, or 1.14%, to 769.19 and gained 0.91% on the week, in line with its second consecutive weekly gain.
- Against the Japanese Yen, the DOLLAR was 0.48% weaker at 152.89** while the Pound sterling strengthened 0.1% to USD1.2547. The Greenback has fallen more than 3% against the Yen in a week, the biggest weekly percentage decline since late November. JAPANESE YEN continued its rebound from 34-year lows, ending a tumultuous week in which there were allegations of intervention by Japanese authorities. Traders suspected the Japanese authorities would take action on at least 2 days this week and data from the Bank of Japan showed Japanese officials may have spent around USD 60 billion to defend the sinking Yen.
- EARNINGS REPORT:** Apple (NASDAQ: AAPL) jumped 6%, leading gains in the broader technology sector after second-quarter results topped estimates and the iPhone maker announced a USD 110 billion share buyback program, as well as a dividend hike. iPhone sales were slightly below analysts' expectations, but the results were better than the worst case scenario, especially in China, where slowing growth has been a major concern for investors.
- COMMODITIES:** Oil prices fell and are on track for the steepest weekly decline in 3 months after the employment report. US WTI crude fell 1.06% to USD 78.11/barrel and BRENT settled at USD 82.96/barrel, down 0.85%.
- JCI rallied 17.3 points to 7134.72**, although not accompanied by foreign buying interest as they recorded a net sell of IDR 853.39 billion, bringing the total foreign net sell to a massive IDR 5.29 trillion (all markets). JCI is still running in a PARALLEL CHANNEL patterned downtrend since the decline from a peak in March. **NH KSI RESEARCH expects a potential technical rebound today on the back of banking stocks** that have been slithering in their long term support area, thanks to positive regional market sentiment on US Nonfarm Payroll data and continued expectation of US rate cut projection. Nearby resistance around 7200 will be the key test today amid the release of Q1 GDP data which is expected to come in around 5.0%.

### Company News

- JPFA: Gain IDR664 Billion Profit
- GJTL: IDR338 Billion Profit
- ASSA: Profit Reached IDR71M in 1Q24

### Domestic & Global News

- Bulog's Rice Price Ceiling Rises, YLKI Worried that People's Purchasing Power Will Take a Hit
- Israel Attacks Rafah After Hamas Claims Responsibility for Deadly Rocket Attack

## Sectors

	Last	Chg.	%
Basic Material	1316.08	-7.73	-0.58%
Transportation & Logistic	1298.73	-3.83	-0.29%
Industrial	1061.54	-2.53	-0.24%
Energy	2199.06	-4.40	-0.20%
Infrastructure	1617.93	-0.21	-0.01%
Property	617.35	-0.05	-0.01%
Finance	1395.14	1.64	0.12%
Consumer Cyclical	753.18	2.31	0.31%
Consumer Non-Cyclicals	691.68	2.81	0.41%
Technology	3364.09	36.02	1.08%
Healthcare	1415.02	23.80	1.71%

## Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.25%	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)	4.47	0.87	Govt. Spending Yoy	2.81%	-3.76%
Exports Yoy	-3.75%	-9.45%	FDI (USD bn)	4.82	4.86
Imports Yoy	-12.76%	15.84%	Business Confidence	104.82	104.30
Inflation Yoy	3.00%	3.05%	Cons. Confidence*	123.80	123.10

## JCI Index

May 3	7,134.72
Chg.	17.30 pts (+0.24%)
Volume (bn shares)	21.05
Value (IDR tn)	11.59
<b>Up 225 Down 240 Unchanged 201</b>	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BMRI	1,673.1	GOTO	296.1
BBRI	1,529.6	ASII	231.4
BBCA	823.9	AMMN	216.5
BBNI	431.3	UNTR	200.1
TLKM	403.5	PGAS	168.6

## Foreign Transaction

(IDR bn)

### Buy

### Sell

### Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	234.8	BBRI	569.5
PGAS	90.9	BMRI	400.6
GOTO	51.6	TLKM	135.7
ASII	47.6	BBNI	79.8
JPFA	28.3	TPIA	23.8

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.17%	-0.01%
USDIDR	16,084	-0.62%
KRWIDR	11.79	0.27%

## Global Indices

Index	Last	Chg.	%
Dow Jones	38,675.68	450.02	1.18%
S&P 500	5,127.79	63.59	1.26%
FTSE 100	8,213.49	41.34	0.51%
DAX	18,001.60	105.10	0.59%
Nikkei	38,236.07	(37.98)	-0.10%
Hang Seng	18,475.92	268.79	1.48%
Shanghai	3,104.82	(8.22)	-0.26%
Kospi	2,676.63	(7.02)	-0.26%
EIDO	20.94	0.40	1.95%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,301.7	(2.1)	-0.09%
Crude Oil (\$/bbl)	78.11	(0.84)	-1.06%
Coal (\$/ton)	145.15	(2.60)	-1.76%
Nickel LME (\$/MT)	19,237	589.0	3.16%
Tin LME (\$/MT)	31,983	1013.0	3.27%
CPO (MYR/Ton)	3,844	(2.0)	-0.05%

### **JPFA : Gain IDR664 Billion Profit**

PT Japfa Comfeed Indonesia Tbk (JPFA) as of March 31, 2024 recorded a net profit of IDR664.82 billion, soaring 366% from the same period last year minus IDR249.92 billion. Net sales were recorded at IDR13.92 trillion, an 18% surplus from the same period last year of IDR11.76 trillion. Cost of goods sold was recorded at IDR11.45 trillion, swelling from the same position last year of IDR10.47 trillion. Gross profit was recorded at IDR2.47 trillion, surging 92% from the same episode last year of IDR1.28 trillion. (Emiten News)

### **GJTL : IDR338 Billion Profit**

PT Gajah Tunggal Tbk (GJTL) as of March 31, 2024 earned a net profit of IDR338.84 billion, up 27% from the same edition last year of IDR265.69 billion. The increase was supported by net sales of IDR4.47 trillion, a slight increase of 0.67% from last year's IDR4.44 trillion. Cost of goods sold was recorded at IDR3.43 trillion, shrinking from the same period last year of IDR3.56 trillion. Gross profit collected IDR1.04 trillion, jumping 18% from IDR881.13 billion last year. (Emiten News)

### **ASSA : Profit Reached IDR71M in 1Q24**

PT Adi Sarana Armada Tbk (ASSA) posted a net profit attributable to owners of the parent entity of IDR71 billion in the 1Q24 quarter, or grew 37% YoY. The significant growth in net profit was achieved thanks to ASSA's success in integrating its three main business pillars, namely: 1) Transportation (Vehicle Rental, Autopool and Drivers); 2) End-to-end Logistics (ASSA Logistics and Express Delivery. Anteraja); and 3) Used Vehicle Ecosystem (Auction - JBA and Online-to-Offline Used Car Dealer . Caroline) under subsidiary PT Autopedia Sukses Lestari Tbk. (Emiten News)

## Domestic & Global News

### **Bulog's Rice Price Ceiling Rises, YLKI Worried that People's Purchasing Power Will Take a Hit**

The decision of the National Food Agency (Bapanas) to raise the highest retail price (HET) of food supply and price stabilization (SPHP) rice or Bulog rice is feared to have a negative impact on consumers and increase the inflation rate. Chairman of the Executive Board of the Indonesian Consumers Organization (YLKI) Tulus Abadi said that the increase in the HET of Bulog rice could erode consumer income, even hitting people's purchasing power. The increase is also considered to have the potential to increase the inflation rate. Especially if the price ceiling increase is not followed by an increase in farmers' profits. "So who benefits from the price ceiling increase? On the one hand, it disadvantages consumers, yet it does not bring any benefit to farmers," Tulus Abadi told Bisnis, on Sunday (5/5/2024). The government through the National Food Agency (Bapanas) officially raised the price ceiling for Bulog rice as of May 1, 2024. The decision is contained in letter No. 142/TS/02.02/K/4/2024 dated April 29, 2024, concerning the Assignment of Rice SPHP in 2024. Through this letter, Bapanas raised the price ceiling according to zoning by IDR 1,600 per kilogram to IDR 1,700. (Bisnis)

### **Israel Attacks Rafah After Hamas Claims Responsibility for Deadly Rocket Attack**

Three Israeli soldiers were killed in a rocket attack claimed by Hamas armed wing, near the southern Gaza Strip city of Rafah, where Palestinian health officials said at least 19 people were killed by Israeli fire on Sunday. Hamas's armed wing claimed responsibility on Sunday for an attack on the Kerem Shalom crossing into Gaza that Israel said killed three of its soldiers. Israel's military said 10 projectiles were launched from Rafah in southern Gaza towards the area of the crossing, which it said was now closed to aid trucks going into the coastal enclave. Other crossings remained open. Hamas' armed wing said it fired rockets at an Israeli army base by the crossing, but did not confirm where it fired them from. Hamas media quoted a source close to the group as saying the commercial crossing was not the target. More than a million Palestinians are sheltering in Rafah, near the border with Egypt. Shortly after the Hamas attack, an Israeli airstrike hit a house in Rafah killing three people and wounding several others, Palestinian medics said. The Israeli military confirmed the counter-strike, saying it struck the launcher from which the Hamas projectiles were fired, as well as a nearby "military structure". (Reuters)

	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>							3,666.1								
BBCA	9,850	9,400	11,025	Overweight	11.9	10.4	1,214.3	24.3x	5.3x	22.8	2.7	7.6	10.6	0.9	
BBRI	4,750	5,725	6,850	Buy	44.2	(6.9)	719.9	11.9x	2.4x	21.1	6.7	17.8	1.9	1.1	
BBNI	4,830	5,375	6,475	Buy	34.1	2.0	180.1	8.6x	1.2x	14.7	5.8	9.4	2.2	1.1	
BMRI	6,150	6,050	7,800	Buy	26.8	17.7	574.0	10.4x	2.4x	24.1	5.8	13.2	1.1	1.2	
AMAR	250	320	400	Buy	60.0	(17.8)	4.6	20.9x	1.4x	5.5	N/A	21.1	N/A	0.2	
<b>Consumer Non-Cyclicals</b>							1,109.1								
INDF	6,225	6,450	7,400	Buy	18.9	(6.4)	54.7	8.1x	0.9x	11.4	4.1	0.8	(36.3)	0.5	
ICBP	10,850	10,575	13,600	Buy	25.3	0.9	126.5	23.5x	2.9x	13.0	1.7	4.1	(40.4)	0.6	
UNVR	2,600	3,530	3,100	Buy	19.2	(40.9)	99.2	20.5x	20.5x	95.1	5.2	(5.0)	2.7	0.7	
MYOR	2,350	2,490	2,800	Buy	19.1	(10.0)	52.5	14.7x	3.3x	24.3	1.5	3.7	51.5	0.5	
CPIN	5,000	5,025	5,500	Overweight	10.0	5.3	82.0	29.5x	3.0x	10.3	2.0	9.3	186.7	0.7	
JPFA	1,215	1,180	1,400	Buy	15.2	13.0	14.2	7.7x	1.0x	13.9	4.1	18.4	N/A	0.7	
AAJI	6,300	7,025	8,000	Buy	27.0	(17.9)	12.1	11.4x	0.5x	4.8	3.9	0.8	2.6	0.9	
TBLA	610	695	900	Buy	47.5	(0.8)	3.7	5.8x	0.4x	8.1	3.3	(7.6)	(30.0)	0.5	
<b>Consumer Cyclicals</b>							396.5								
ERAA	398	426	600	Buy	50.8	(17.1)	6.3	7.4x	0.9x	11.7	4.8	21.6	(18.1)	1.0	
MAPI	1,485	1,790	2,200	Buy	48.1	2.1	24.7	12.9x	2.4x	20.2	0.5	17.8	5.9	0.6	
HRTA	406	348	590	Buy	45.3	10.3	1.9	5.5x	0.9x	17.6	3.0	89.7	47.1	0.3	
<b>Healthcare</b>							267.9								
KLBF	1,490	1,610	1,800	Buy	20.8	(27.7)	69.8	24.0x	3.1x	13.2	2.6	6.3	12.5	0.4	
SIDO	720	525	700	Hold	(2.8)	(10.6)	21.6	20.7x	5.7x	30.1	4.9	16.1	30.1	0.6	
MIKA	2,990	2,850	3,000	Hold	0.3	11.6	42.6	42.7x	6.8x	16.6	1.2	21.0	26.8	0.3	
<b>Infrastructure</b>							2,139.49								
TLKM	3,160	3,950	4,800	Buy	51.9	(23.9)	313.0	12.9x	2.2x	17.4	5.3	3.7	(5.8)	0.9	
JSMR	5,025	4,870	5,100	Hold	1.5	50.9	36.5	5.3x	1.3x	27.3	1.5	28.6	147.3	0.9	
EXCL	2,480	2,000	3,800	Buy	53.2	36.3	32.6	20.2x	1.2x	6.1	1.7	11.8	156.3	0.8	
TOWR	800	990	1,310	Buy	63.8	(18.4)	40.8	12.1x	2.3x	20.3	3.0	6.3	6.7	0.6	
TBIG	1,925	2,090	2,390	Buy	24.2	(3.8)	43.6	27.6x	3.6x	13.3	3.1	5.4	4.3	0.3	
MTEL	555	705	860	Buy	55.0	(17.8)	46.4	22.9x	1.3x	5.9	N/A	7.3	0.0	0.5	
PTPP	398	428	1,700	Buy	327.1	(32.5)	2.5	4.6x	0.2x	4.2	N/A	5.7	77.3	1.4	
<b>Property &amp; Real Estate</b>							236.1								
CTRA	1,160	1,170	1,300	Overweight	12.1	16.0	21.5	11.2x	1.1x	9.7	1.3	8.7	18.2	0.7	
PWON	388	454	500	Buy	28.9	(19.2)	18.7	10.2x	1.0x	9.9	1.7	10.5	(44.4)	0.9	
<b>Energy</b>							1,416.8								
ITMG	24,825	25,650	26,000	Hold	4.7	(21.8)	28.1	3.5x	1.0x	26.7	17.8	(34.7)	(58.9)	1.2	
PTBA	2,930	2,440	4,900	Buy	67.2	(18.4)	33.8	5.9x	1.5x	22.1	37.3	(5.5)	(31.8)	1.1	
HRUM	1,375	1,335	1,600	Buy	16.4	(4.8)	18.6	7.5x	1.3x	18.6	N/A	2.3	(50.2)	1.4	
ADRO	2,730	2,380	2,870	Overweight	5.1	(7.1)	87.3	3.4x	0.7x	22.9	16.0	(21.5)	(17.7)	1.4	
<b>Industrial</b>							376.8								
UNTR	23,950	22,625	25,900	Overweight	8.1	(4.3)	89.3	4.4x	1.0x	22.9	28.8	(7.1)	(14.6)	1.0	
ASII	5,225	5,650	6,900	Buy	32.1	(21.1)	211.5	6.5x	1.0x	16.0	12.4	(2.1)	(14.4)	1.1	
<b>Basic Ind.</b>							2,077.8								
SMGR	4,630	6,400	9,500	Buy	105.2	(20.9)	31.4	15.0x	0.7x	4.8	5.3	(6.3)	(15.7)	1.2	
INTP	7,200	9,400	12,700	Buy	76.4	(28.0)	26.5	13.6x	1.2x	8.8	2.2	(3.8)	(35.9)	0.7	
INCO	4,070	4,310	5,000	Buy	22.9	(41.0)	40.4	9.2x	1.0x	11.2	2.2	4.5	36.6	1.2	
ANTM	1,490	1,705	2,050	Buy	37.6	(29.7)	35.8	21.7x	1.2x	5.9	5.3	(25.6)	(85.7)	1.4	
NCKL	915	1,000	1,320	Buy	44.3	(31.5)	57.7	11.2x	2.3x	29.8	2.4	26.1	(33.7)	N/A	
<b>Technology</b>							289.8								
GOTO	66	86	81	Buy	22.7	(34.0)	79.3	N/A	1.9x	(109.2)	N/A	22.4	78.1	2.6	
<b>Transportation &amp; Logistic</b>							37.7								
ASSA	785	790	990	Buy	26.1	(15.6)	2.9	23.4x	1.5x	6.8	N/A	3.1	32.3	1.5	

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	ID	11:00	GDP YoY	1Q		5.08%	5.04%
6 – May	ID	11:00	GDP QoQ	1Q		-0.86%	0.45%
<b>Tuesday</b>	CH	—	Foreign Reserves	Apr		—	\$3245.6B
7 – May	EU	13:00	Factory Orders MoM	Mar		-0.2%	0.2%
	KR	04:00	Foreign Reserves	Apr		—	\$419.25B
<b>Wednesday</b>	US	18:00	MBA Mortgage Applications	May 3		—	-2.3%
8 – May	ID	10:00	Foreign Reserves	Apr		—	\$140.40B
	EU	13:00	Industrial Production SA MoM	Mar		-1.0%	2.1%
<b>Thursday</b>	US	19:30	Initial Jobless Claims	May 4		—	208K
9 – May	CH	—	Trade Balance	Apr		—	\$58.55B
	KR	06:00	BoP Current Account Balance	Mar		—	\$6858.3B
<b>Friday</b>	US	21:00	U. of Mich. Sentiment	May P		77.0	77.2
10 – May	—	—	—	—		—	—

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	RELF, KDTN, INDY
6 – May.	Cum Dividend	TLDN, MLPT, DRMA, CMRY, AMAG
<b>Tuesday</b>	RUPS	SKYB, MTFN, DGNS
7 – May.	Cum Dividend	TPMA, MCOL, AUTO
<b>Wednesday</b>	RUPS	TPIA, TINS, TELE, TEBE, PTBA, MPPA, MASB, MAHA, LPIN, JSMR, HILL, EDGE, CNTX, CBRE, BDKR, ANTM
8 – May	Cum Dividend	TUGU, TRIS, SMSM, PTRO, LPGI, AKRA
<b>Thursday</b>	RUPS	—
9 – May	Cum Dividend	—
<b>Friday</b>	RUPS	LUCK
10 – May	Cum Dividend	—

Source: Bloomberg



IHSG projection for 6 MAY 2024 :

Descending parallel channel

Support : 6900-6925 / 7000-7035 / 7100-7125

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

ADVISE : wait n see

**MAPA—PT MAP Aktif Adiperkasa Tbk**



PREDICTION 6 MAY 2024

Overview

RSI oversold + swing support

Advise

Spec buy

Entry Level: 815

Average up: >870

Target: 860 / 920-935 / 1000

Stoploss: 780

**GOTO—PT GoTo Gojek Tokopedia Tbk**



PREDICTION 6 MAY 2024

Overview

Breakout from minor support

Advise

Scalp buy

Entry Level: 66-65

Target: 69-70 / 74-76 / 84

Stoploss: 63



**INDF—PT Indofood Sukses Makmur Tbk**



**PREDICTION 6 MAY 2024**

**Overview**

Breakout from minor resistance

**Advise**

Spec buy

Entry Level: 6225-6200

Target: 6375-6475 / 6575-660

Stoploss: 6125

**MEDC—PT Medco Energi Internasional Tbk**



**PREDICTION 6 MAY 2024**

**Overview**

Gap down + retrace to weekly trend line

**Advise**

Spec buy

Entry Level: 1310-1285

Target: 1390-1400 / 1455-1480

Stoploss: 1260

**PANI—PT Pantai Indah Kapuk Dua Tbk**



**PREDICTION 6 MAY 2024**

**Overview**

Ascending parallel channel in weekly chart

**Advise**

Swing buy

Entry Level: 4750-4700

Target: 4890-4900 / 5075-5100

Stoploss: 4600

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### KAMAL MUARA (Jakarta Utara)

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