

Weekly Brief (May 13 – 17, 2024)

Summary:

Last week review:

Wall Street recorded its fourth consecutive weekly gain with gains ranging from 1-2%, supported by strong corporate quarterly earnings reports, amid signs of runaway Inflation dashing hopes of a faster interest rate cut. The University of Michigan survey of consumer sentiment fell to a reading of 67.4 in May, down from 77.2 in April as annual Inflation estimates climbed to 3.5%, from 3.2% last month. The stock market rally was also supported by declining US Treasury yields, after Fed officials were fairly consistent in their messaging in recent weeks that a rate cut is likely but the central bank will be cautious in implementing it. Even so far the market seems to ignore comments from Minneapolis Federal Reserve President Neel Kashkari that the Fed's current monetary policy may not be tight enough to control Inflation so he could not rule out the need for a rate hike. Investors currently anticipate 46 basis points of rate cuts from the Fed by the end of 2024, according to LSEG's interest rate probability application, with the first pivot in rate cuts seen in September and another in December (compared to 1x forecast before the labor report was released last week). The CME Group FedWatch Tool also considers the likelihood that the US central bank will start cutting interest rates as soon as September with a probability of around 44%, according to the CME Group Fedwatch Tool; compared to previous estimates that expected the first pivot to occur in November. Amidst the lack of economic calendar last week, market participants were more inclined to pay attention to statements from US central bank officials, while also still monitoring weekly jobless claims as usual, which Initial Jobless Claims was quite a relief by being released at 231 thousand, higher than the estimate of 212 thousand and also from the previous week 209 thousand.

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ASIA & EUROPE MARKETS:

Highlights from CHINA include Caixin Services PMI (Apr.) remaining relatively stable at a reading of 52.5. There was good news from the improvement in their Exports & Imports in April: growing 1.5% and 8.4% yoy respectively, a significant improvement above expectations from the previous negative position. The latest batch of Chinese economic data on Saturday painted a picture of the country's increasingly sluggish condition following the Covid-19 lockdowns that hit its economy:

1. China's inflation rose for the third consecutive month: the latest April reading came in at 0.3% yoy, compared to market estimates and March's reading of 0.1%.
2. New bank lending in China falls: Chinese banks only disbursed 0.73 trillion yuan in new loans during April 2024, missing market estimates of 1.2 trillion yuan and down sharply from the 3.1 trillion yuan reached in March.
3. Producer-level inflation fell deeper than expected: China's April PPI was 2.5% yoy, down from 2.3% expected, following a 2.8% decline in March.
4. China's food prices fall for 10th month: when in April food prices in China fell by 2.7% yoy, the same as the previous month.

From its neighbor, JAPAN also reported better-than-expected March household spending, although still a drop from the previous month. **From EUROPE**, the BANK OF ENGLAND's decision to keep interest rates at 5.25% was anticipated, but they left the door open for a faster rate cut in June. On the macroeconomic front, the UK posted higher-than-expected economic growth in Q1, rising 0.2% yoy leaving the recessionary area of -0.2% in the previous quarter; likely supported by stronger-than-expected Industrial & Manufacturing Production. The rally in global equity markets lifted stocks in Europe to record highs on Friday amid strong corporate earnings and hopes of closer central bank rate cuts. European stocks posted their biggest weekly gain since late January, with the STOXX 600 index rising for the sixth consecutive session, while the FTSE 100 in London hit a new record high.

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INDONESIA: GDP grew by 5.11% yoy in the first quarter of 2024 supported by public & government spending. This was higher than the market forecast of 5.0% and after an increase of 5.04% in the fourth quarter of 2023. This was the fastest economic growth since the second quarter of 2023. On a quarterly basis GDP shrank by 0.83% qoq, compared to the market estimate of a fall of 0.89% and after growth of 0.45% in the previous quarter, the first quarterly contraction in four quarters. Last week also saw information from Bank Indonesia regarding Indonesia's Foreign Exchange Reserves at the end of April 2024 amounting to USD 136.2 billion, or equivalent to IDR 2189.9 trillion. This position decreased from the previous month which was recorded at USD 140.4 billion or IDR 2257 trillion. The decline was partly influenced by government external debt payments and the need to stabilize the Rupiah exchange rate in line with increased uncertainty in global financial markets. The April Cadev position is still equivalent to financing 6.1 months of imports and government external debt payments, and is safely above the international adequacy standard of 3 months of imports. JCI fell 0.82% over the past week, accompanied by massive Foreign Net Sell of IDR 6.36 trillion (all markets), making their YTD position only IDR 1.5 trillion.

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COMMODITIES: OIL prices fell nearly USD1 per barrel on Friday as comments from US central bank officials indicated higher interest rates for a longer period of time, which could hamper demand from the world's largest crude consumer. For the week, Brent recorded a 0.2% loss, while WTI recorded a 0.2% gain. Fed officials have not been able to be unanimous on the rate cut plan as they are essentially still not sure enough whether the current monetary policy is tight enough to control Inflation. Even if there is a rate cut this year, it is likely to only materialize by 25 bps near the end of the year. The US Dollar strengthened after the Fed official's comments, making greenback-denominated commodities more expensive for non-US buyers. US interest rates higher for longer may also dampen global demand as high borrowing costs would in theory slow economic activity. Oil prices are also under pressure from rising US fuel inventory stocks ahead of the summer driving season. Given that prices weakened last month and the trend in gasoline & diesel demand appears to be declining, analysts think it is likely that an adjustment to more bearish prices is in order. On the one hand, Oil prices received support from data on the number of US oil drilling sites which is an indicator of future supply capabilities, where energy services company Baker Hughes said the number of oil rigs decreased by 3 units to 496 in the latest week, the lowest figure since November. Data on Thursday showing CHINA imported more oil in April than in the same month last year also helped support oil prices. China's exports and imports returned to growth in April after contracting in the previous month. Meanwhile, the European Central Bank seems increasingly likely to start cutting interest rates in June. In EUROPE, a Ukrainian drone strike set an oil refinery in Russia's Kaluga region ablaze, as reported by state news agency RIA on Friday; the latest in a series of retaliatory attacks on Russian energy infrastructure from Kyiv. Conflict in the CENTRAL EAST also continued after Israeli forces bombarded the Rafah town area in southern Gaza on Thursday, according to Palestinians, after a lack of progress in the latest round of talks to stop the War in Gaza.

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This week's outlook:

US INFLATION data will be the main focus this week and could be a deciding factor in market direction in the near term. Meanwhile, retail sales data along with earnings results from some of the top retailers will provide fresh insights into the strength of consumer spending, a key driver of the economy. UK & CHINA will release economic data that will be closely watched.

Investors will be watching this week's US CPI & PPI data for indications that price pressures are finally easing after months of strong inflation raised concerns that the Federal Reserve would not cut interest rates this year. Markets got some relief earlier this month when Fed Chairman Jerome Powell indicated that the central bank still wants to cut rates eventually and the latest US employment report showed signs of cooling in the labor market. Analysts expect Wednesday's crucial CPI report to show Headline Inflation rising 3.6% on a year-on-year basis, which would be the smallest increase in more than three years. But if the opposite happens, a higher-than-expected inflation figure is likely to reduce the likelihood of a rate cut for the rest of the year, and reignite market volatility.

Investors will get some fresh insight into the health of the US consumer this week with April's RETAIL SALES data on Wednesday, plus earnings results from major retailers Walmart and Home Depot.

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This week's outlook:

CHINA will publish a raft of economic data on Friday that will show how the world's number two economy is performing at the start of the second quarter. April's house price data will provide fresh insights into the state of a property sector that has been beset by a debt crisis for about three years, leaving property developers on the brink of collapse. Industrial production, retail sales and fixed asset investment are seen rising year-on-year. Chinese officials' comments last month have prepared investors for a wave of stimulus measures from the government to boost economic recovery, successfully keeping the market mood favorable for now.

Last week the BANK OF ENGLAND moved closer to cutting interest rates, but markets are divided on whether the first cut will come at the bank's next meeting in June or whether policymakers will hold off for longer. Two sets of official employment data and Inflation figures will be released before the next BoE meeting on June 20. The first report from the labor sector scheduled to come out on Tuesday will look for signs of whether rising wages will fuel price pressures. Annual Wage growth is still doing well, while labor supply is stagnating. Economists expect average weekly earnings, excluding bonuses, to rise 5.9% on an annualized basis in the first quarter. Although still solid, signs that wage growth is moderating will likely raise expectations for a cut in June.

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This week's outlook:

OIL prices ended last week with little change with BRENT recording a 0.2% decline, while US WTI recorded a 0.2% gain. Expectations that US interest rates are higher for longer have weighed on oil prices as higher interest rates typically slow economic activity and weaken global oil demand. The stronger US dollar also weighed, making greenback-denominated commodities more expensive for buyers using other currencies. Oil prices have also been pressured by rising US fuel inventories ahead of the usually busy summer driving season, but this time it seems to show a weakening trend. Oil prices found support after data on Thursday showed that China imported more oil in April than in the same month last year. China's exports and imports returned to growth in April after contracting in the previous month.

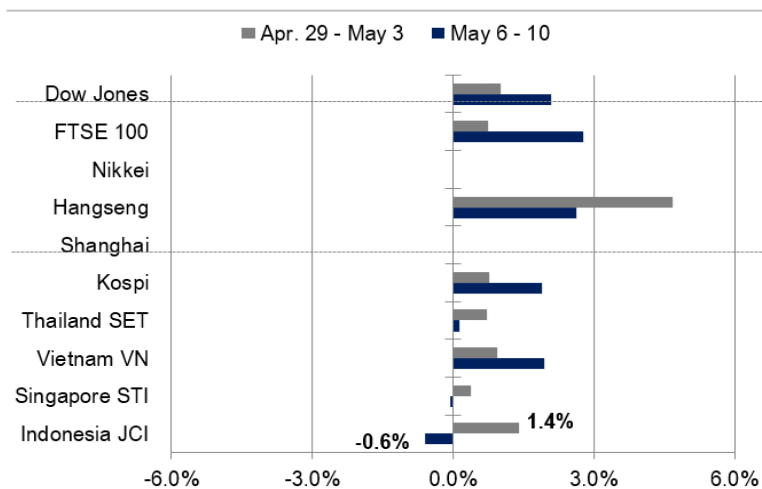
JCI Index : 7,088.80 (-0.6%)

Foreign Flow : Net Sell of IDR 3.0 Trillion (Vs. last week's net sell of IDR 3.1 Trillion)

USD/IDR : 16,045 (+0.24%)

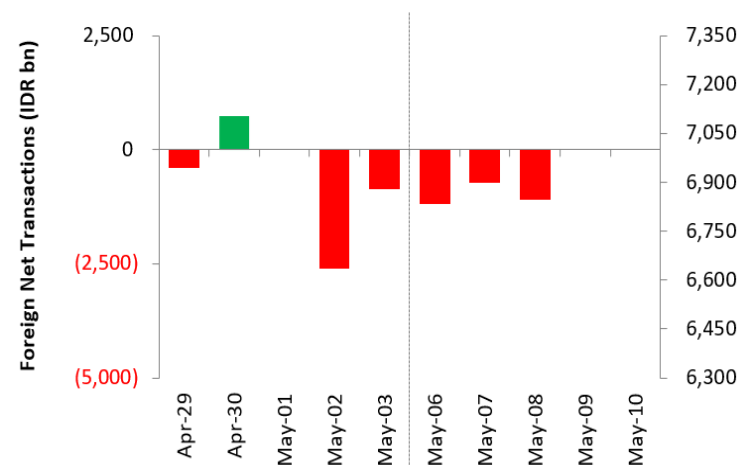
Last Week's JCI Movement

Global Market Movement



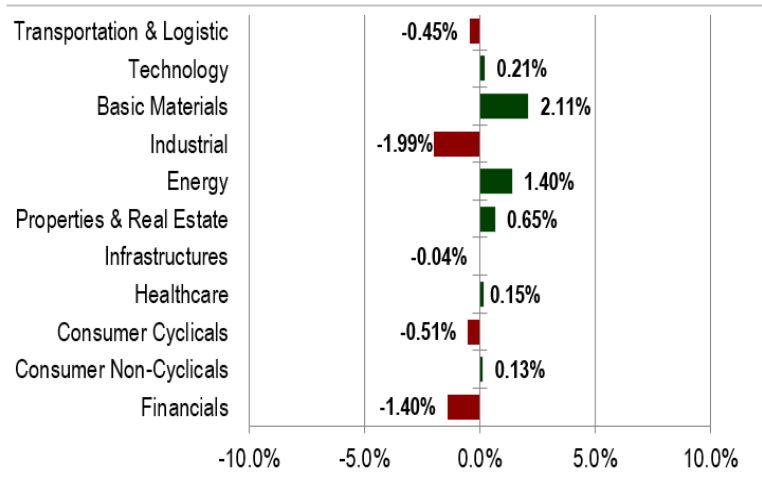
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



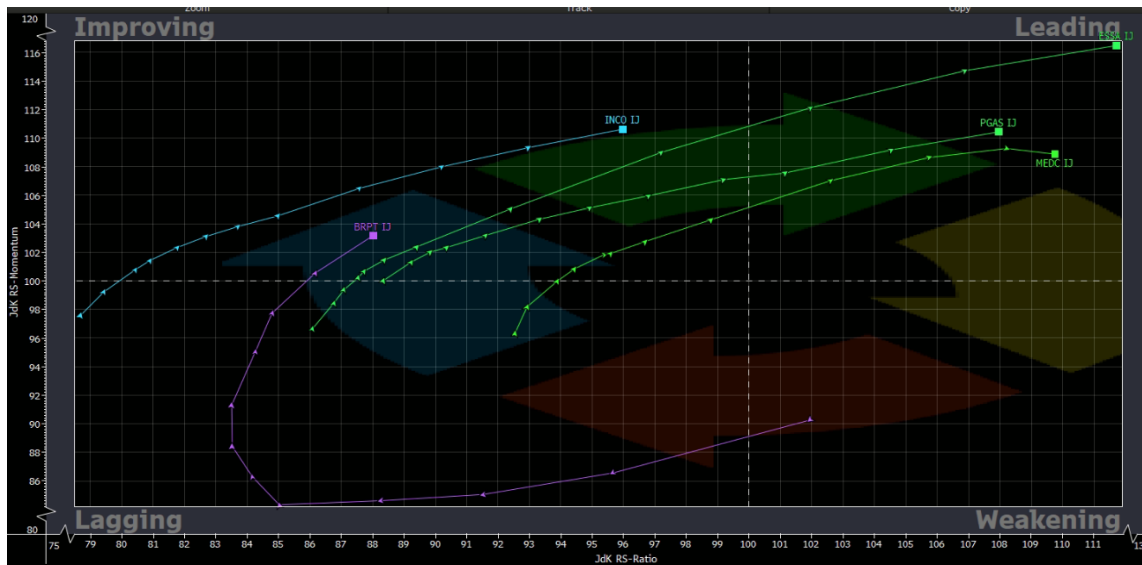
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
INCO	81,013	BBRI	1,588,787
ADRO	73,877	BBCA	633,128
TPIA	44,575	TLKM	262,499
AMMN	37,714	BMRI	190,075
BREN	23,711	BBNI	177,921

Source: Bloomberg, NHKSI Research

Stocks Recommendation



Source: Bloomberg, NHKSI Research

Stocks	TP	SL
ESSA	915-945 / 1050-1075	<740
PGAS	1620-1635 / 1680-1720 / 1780-1800	1450
MEDC	1375-1400 / 1480-1520 / 1620	1260
BRPT	1030-1050 / 1075 / 1115-1160 / 1185	930
INCO	4800-4830 / 4950-5000	<4400

Source: Bloomberg, NHKSI Research

JCI Index

Support	6900-6925 / 7000-7035	Resistance	7100-7125 / 7250-7280 / 7350-7377 / 7435-7450
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Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Consensus	Previous
Monday	ID	—	Consumer Confidence Index	Apr	—	123.8
<i>13 – May</i>	JP	06:50	Money Stock M2 YoY	Apr	—	2.5%
Tuesday	US	19:30	PPI Final Demand MoM	Apr	0.3%	0.2%
<i>14 – May</i>	GE	13:00	CPI YoY	Apr F	—	2.2%
	JP	06:50	PPI YoY	Apr	—	0.8%
Wednesday	US	19:30	Empire Manufacturing	May	-10.0	-14.3
<i>15 – May</i>	US	19:30	CPI YoY	Apr	3.4%	3.5%
	US	19:30	Retail Sales Advance MoM	Apr	0.4%	0.7%
	EC	16:00	GDP SA YoY	1Q P	—	0.4%
	ID	11:00	Imports YoY	Apr	—	-12.76%
	ID	11:00	Exports YoY	Apr	—	-3.75%
	ID	11:00	Trade Balance	Apr	—	\$4,473M
Thursday	US	19:30	Initial Jobless Claims	May 11	—	—
<i>16 – May</i>	US	19:30	Housing Starts	Apr	1,438K	1,321K
	US	20:15	Industrial Production MoM	Apr	0.2%	0.4%
	JP	06:50	GDP Annualized SA QoQ	1Q P	-1.6%	0.4%
	JP	11:30	Industrial Production MoM	Mar F	—	3.8%
Friday	US	21:00	Leading Index	Apr	-0.2%	-0.3%
<i>17 – May</i>	CH	09:00	Industrial Production YoY	Apr	5.4%	4.5%
	CH	09:00	Retail Sales YoY	Apr	3.9%	3.1%
	EC	16:00	CPI YoY	Apr F	—	2.4%
	KR	06:00	Unemployment rate SA	Apr	—	2.8%

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday	RUPS	PBID, MLPL, MANG, JAST, HEAL, GRPM, ENVY
13 – May	Cum Dividend	SKLT, PLIN, MFMI, GOOD, ASII, ASBI
Tuesday	RUPS	TOTL, RUIS, PYFA, NRCA, LTLS, LOPI, INTP, EPMT, DEAL, BMAS, ADMR
14 – May	Cum Dividend	TAPG, MBAP, BUAH
Wednesday	RUPS	WIKA, TGKA, SURI, SIDO, SGER, MASA, MARK, KRYA, HBAT, ELSA, ELPI, DNAR, DGNS, ADRO, ABMM
15 – May	Cum Dividend	SMGR, EXCL
Thursday	RUPS	ZATA, SRTG, SMMA, PZZA, PSKT, MIDI, KMDS, KLBF, IPPE, GEMS, DLTA, DGIK, BWPT, BSIM, BOBA, BIKE, BEBS, AMRT
16 – May	Cum Dividend	INDY, KDTN, RELF
Friday	RUPS	WTON, SBMA, RALS, PSSI, PPGL, KUAS, JAYA, GTSI, BRIS, BAUT, ADCP
17 – May	Cum Dividend	—

Source: NHKSI 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
Finance							3,615.3							
BBCA	9,375	9,400	11,025	Buy	17.6	6.5	1,155.7	23.1x	5.1x	22.8	2.9	7.6	10.6	0.9
BBRI	4,680	5,725	6,850	Buy	46.4	(9.1)	709.3	11.7x	2.4x	21.1	6.8	17.8	1.9	1.1
BBNI	4,670	5,375	6,475	Buy	38.7	3.8	174.2	8.3x	1.2x	14.7	6.0	9.4	2.2	1.1
BMRI	6,275	6,050	7,800	Buy	24.3	25.5	585.7	10.6x	2.4x	24.1	5.6	13.2	1.1	1.2
AMAR	250	320	400	Buy	60.0	(22.8)	4.6	20.9x	1.4x	5.5	N/A	21.1	N/A	0.2
Consumer Non-Cyclicals							1,106.7							
INDF	6,200	6,450	7,400	Buy	19.4	(7.8)	54.4	8.1x	0.9x	11.4	4.1	0.8	(36.3)	0.5
ICBP	10,775	10,575	13,600	Buy	26.2	(0.9)	125.7	23.3x	2.9x	13.0	1.7	4.1	(40.4)	0.6
UNVR	2,560	3,530	3,100	Buy	21.1	(41.8)	97.7	20.2x	20.2x	95.1	5.2	(5.0)	2.7	0.7
MYOR	2,370	2,490	2,800	Buy	18.1	(15.7)	53.0	14.8x	3.3x	24.3	1.5	3.7	51.5	0.5
CPIN	5,300	5,025	5,500	Hold	3.8	11.8	86.9	31.2x	3.1x	10.3	1.9	9.3	186.7	0.7
JPFA	1,285	1,180	1,400	Overweight	8.9	15.8	15.1	8.1x	1.1x	13.9	3.9	18.4	N/A	0.7
AALI	6,200	7,025	8,000	Buy	29.0	(18.4)	11.9	11.2x	0.5x	4.8	4.0	0.8	2.6	0.9
TBLA	600	695	900	Buy	50.0	(9.8)	3.7	5.7x	0.4x	8.1	3.3	(7.6)	(30.0)	0.5
Consumer Cyclicals							397.1							
ERAA	410	426	600	Buy	46.3	(17.3)	6.5	7.7x	0.9x	11.6	4.6	12.6	7.8	0.9
MAPI	1,495	1,790	2,200	Buy	47.2	(10.2)	24.8	13.0x	2.4x	20.2	0.5	17.8	5.9	0.6
HRTA	388	348	590	Buy	52.1	7.2	1.8	5.3x	0.9x	17.6	3.9	89.7	47.1	0.3
Healthcare							270.0							
KLBF	1,420	1,610	1,800	Buy	26.8	(32.7)	66.6	22.9x	2.9x	13.2	2.7	6.3	12.5	0.5
SIDO	720	525	700	Hold	(2.8)	(7.1)	21.6	20.7x	5.7x	30.1	4.9	16.1	30.1	0.7
MIKA	3,050	2,850	3,000	Hold	(1.6)	18.2	43.5	43.5x	6.9x	16.6	1.2	21.0	26.8	0.4
Infrastructure							2,107.48							
TLKM	3,080	3,950	4,800	Buy	55.8	(22.6)	305.1	12.6x	2.1x	17.4	5.4	3.7	(5.8)	0.9
JSMR	5,200	4,870	5,100	Hold	(1.9)	49.9	37.7	5.5x	1.3x	27.1	1.5	36.0	17.8	0.9
EXCL	2,480	2,000	3,800	Buy	53.2	26.2	32.6	20.2x	1.2x	6.1	1.7	11.8	156.3	0.9
TOWR	795	990	1,310	Buy	64.8	(18.9)	40.6	12.0x	2.3x	20.3	3.0	6.3	6.7	0.6
TBIG	1,895	2,090	2,390	Buy	26.1	(5.7)	42.9	27.2x	3.6x	13.3	3.2	5.4	4.3	0.4
MTEL	570	705	860	Buy	50.9	(14.9)	47.6	23.5x	1.4x	5.9	N/A	7.3	0.0	0.5
PTPP	382	428	1,700	Buy	345.0	(32.4)	2.4	4.4x	0.2x	4.7	N/A	5.7	150.0	1.4

Source : Bloomberg, NH KSI 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							235.8								
CTRA	1,155	1,170	1,300	Overweight	12.6	2.7	21.4	11.2x	1.0x	9.7	1.3	8.7	18.2	0.7	
PWON	384	454	500	Buy	30.2	(21.0)	18.5	10.0x	1.0x	9.9	1.7	10.5	(44.4)	0.9	
Energy							1,420.2								
ITMG	25,350	25,650	26,000	Hold	2.6	(8.9)	28.6	4.8x	1.0x	22.4	17.4	(28.6)	(68.8)	1.2	
PTBA	2,930	2,440	4,900	Buy	67.2	(13.8)	33.8	5.9x	1.5x	22.1	37.3	(5.5)	(31.8)	1.1	
HRUM	1,345	1,335	1,600	Buy	19.0	(0.4)	18.2	7.4x	1.3x	18.6	N/A	2.3	(50.2)	1.4	
ADRO	2,870	2,380	2,870	Hold	-	4.0	91.8	3.5x	0.8x	22.9	15.2	(21.5)	(17.7)	1.4	
Industrial							366.2								
UNTR	22,100	22,625	25,900	Buy	17.2	(10.9)	82.4	4.0x	0.9x	22.9	10.3	(7.1)	(14.6)	1.0	
ASII	5,125	5,650	6,900	Buy	34.6	(17.7)	207.5	6.4x	1.0x	16.0	12.7	(2.1)	(14.4)	1.1	
Basic Ind.							2,086.3								
SMGR	4,480	6,400	9,500	Buy	112.1	(24.1)	30.4	14.5x	0.7x	4.8	5.5	(6.3)	(15.7)	1.2	
INTP	6,800	9,400	12,700	Buy	86.8	(33.3)	25.0	12.8x	1.1x	8.8	2.4	(3.8)	(35.9)	0.7	
INCO	4,580	4,310	5,000	Overweight	9.2	(31.6)	45.5	10.3x	1.1x	11.2	2.0	4.5	36.6	1.2	
ANTM	1,535	1,705	2,050	Buy	33.6	(23.3)	36.9	22.3x	1.2x	5.9	5.2	(25.6)	(85.7)	1.4	
NCKL	970	1,000	1,320	Buy	36.1	(7.6)	61.2	11.9x	2.5x	29.8	2.3	26.1	(33.7)	N/A	
Technology							293.8								
GOTO	67	86	81	Buy	20.9	(42.2)	80.5	N/A	1.9x	(109.2)	N/A	22.4	78.1	2.6	
Transportation & Logistic							37.6								
ASSA	775	790	990	Buy	27.7	(32.9)	2.9	23.1x	1.5x	6.8	N/A	3.1	32.3	1.6	

Source : Bloomberg, NH KSI Research

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