

# Morning Brief

Daily | June 20, 2024

## JCI Movement



### Today's Outlook:

- The closing of the US market due to the Juneteenth holiday did not make investors lose their way. The day before Nvidia's share price rose more than 3% to USD 135.58/share, pushing its market capitalization to USD 3.34 trillion and reigning as the highest value company in the world, beating Microsoft with a market value of USD 3.31 trillion. Today it is the turn of Asian market players who will initially focus on the central banks of CHINA & INDONESIA where both countries' central banks will decide on policies related to interest rates today. The PEOPLE'S BANK OF CHINA is likely to keep its benchmark interest rate unchanged, after keeping its benchmark borrowing cost or medium-term lending rate in place earlier this week. China is still faced with sluggish economic indicators and activity; the pressure to ease monetary policy going forward appears to be mounting. A survey of economists polled by Reuters expects BANK INDONESIA to also hold interest rates unchanged at the current 6.25% level, although the market is quietly preparing itself for a possible "surprise" rate hike of 25-50bps in the central bank's efforts to stabilize the Rupiah which has (briefly) been entrenched at IDR 16489/USD, a 4-year low exactly when the COVID-19 pandemic began in March 2020. The weak exchange rate has prevented Indonesia from enjoying the bullish financial market mode experienced by other Asian market investors, when they enjoyed the rise of stocks to 2-year highs, which was supported by a strong Technology sector as well as positive regional market sentiment regarding the prospect of monetary policy easing. For example, the MSCI Asia ex-Japan has risen 1% to its highest level since April 2022, and the MSCI World index hit a record high.
- INDONESIA TRADE BALANCE: recorded a surplus in May 2024 of USD 2.93 billion, which is a surplus for 49 consecutive months since May 2020. This surplus figure soared 585.86% compared to the same month in 2023 amounting to USD 427.2 million and increased 7.72% compared to April 2024 which was valued at USD 2.72 billion. The surplus was supported by Exports surging 13.82% compared to April '24, although May Imports also turned out to be up 14.82% compared to April.
- OTHER ECONOMIC INDICATORS: UK recorded May Inflation up 2.0% yoy, in-line with expectations which eased from the previous month at 2.3%. In the afternoon the BANK OF ENGLAND will follow with a rate decision which is predicted to remain the same at 5.25%. Later tonight the US will unveil housing sector data such as Building Permits & Housing Starts (May), as well as the weekly Initial Jobless Claims with predictions of 235k jobless claims (vs previous 242k); plus the Philadelphia Fed Manufacturing Index (Jun) which will shed light on general business conditions in the Philadelphia region gathered from the views of 250 manufacturers in the region.
- COMMODITIES: Crude OIL prices weakened on Wednesday trading (19/06/24), as an unexpected jump in US crude inventories raised concerns of over-supply at a time of sluggish demand. Both US WTI and BRENT futures traded 0.2% lower, at USD 80.52/barrel and USD 85.13/barrel, respectively. US crude stockpiles rose by 2.26 million barrels in the week ended June 14, according to data from the American Petroleum Institute, released late Tuesday. This figure was 180 degrees opposite to analysts' forecasts that there would be a 2.2 million-barrel decline in crude stocks. Official US oil stockpile figures from the Energy Information Agency (EIA) will be released tonight, a day later than usual due to a US holiday.
- JCI tested the mid-term support level of 6700 for the second time, in order for the market to adjust after the long weekend Eid al-Adha holiday. RSI which has entered Oversold territory slightly raises the chance of a technical rebound in the near future, although this hope must be faced with the reality of unending foreign selling, monitored at IDR 709.78 billion in yesterday's trading. NHKSI RESEARCH feels it is necessary to emphasize the possibility of interest rate decisions beyond market predictions, so investors/traders are advised to prepare themselves for high volatility.

### Company News

- TLKM: IDR 1.4T Investment for AI Data Center in Batam
- TKIM: Agrees to Distribute Dividends IDR 77.8M
- GOLF: Aims for IDR 713M IPO

### Domestic & Global News

Rupiah Weakens, Entrepreneurs Worry about Impact on Company Performance  
Shipping Industry Urges Red Sea Action as Houthis Sink Second Vessel

## Sectors

	Last	Chg.	%
Consumer Cyclical	691.34	-13.68	-1.94%
Transportation & Logistic	1198.13	-19.48	-1.60%
Property	593.39	-9.14	-1.52%
Healthcare	1402.58	-19.25	-1.35%
Technology	3060.95	-41.45	-1.34%
Consumer Non-Cyclical	680.39	-6.83	-0.99%
Finance	1296.15	-6.50	-0.50%
Basic Material	1298.14	-2.02	-0.16%
Industrial	898.31	0.59	0.07%
Energy	2225.10	17.74	0.80%
Infrastructure	1449.64	12.08	0.84%

## Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.25%	6.25%	Real GDP	5.11%	5.04%
FX Reserve (USD bn)	139.00	136.20	Current Acc (USD bn)	-2.16	-1.29
Trd Balance (USD bn)	2.93	3.56	Govt. Spending Yoy	19.90%	2.81%
Exports Yoy	2.86%	1.72%	FDI (USD bn)	6.03	4.82
Imports Yoy	-8.83%	4.62%	Business Confidence	104.82	104.30
Inflation Yoy	2.84%	3.00%	Cons. Confidence*	125.20	127.70

## JCI Index

June 19	6,726.92
Chg.	7.9 pts (-0.12%)
Volume (bn shares)	24.57
Value (IDR tn)	9.90
Up 158 Down 336 Unchanged 161	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBRI	1,698.9	AMMN	341.8
BBCA	914.4	BBNI	260.8
BMRI	667.6	SMGR	233.6
GOTO	470.5	ASII	217.7
TLKM	363.3	BRIS	152.8

## Foreign Transaction

(IDR bn)

### Buy

### Sell

### Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
TLKM	54.0	BBRI	369.6
TPIA	38.8	BBCA	135.8
AMMN	34.2	BMRI	101.1
BFIN	23.0	GOTO	56.1
JPFA	11.2	BRPT	30.6

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.14%	-0.06%
USDIDR	16,365	-0.21%
KRWIDR	11.84	-0.32%

## Global Indices

Index	Last	Chg.	%
Dow Jones	38,834.86	56.76	0.15%
S&P 500	5,487.03	13.80	0.25%
FTSE 100	8,205.11	13.82	0.17%
DAX	18,067.91	(64.06)	-0.35%
Nikkei	38,570.76	88.65	0.23%
Hang Seng	18,430.39	514.84	2.87%
Shanghai	3,018.05	(12.20)	-0.40%
Kospi	2,797.33	33.41	1.21%
EIDO	18.38	0.11	0.60%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,328.2	(1.8)	-0.06%
Crude Oil (\$/bbl)	81.57	1.24	1.54%
Coal (\$/ton)	134.10	0.20	0.15%
Nickel LME (\$/MT)	17,372	78.0	0.45%
Tin LME (\$/MT)	32,384	240.0	0.75%
CPO (MYR/Ton)	3,920	37.0	0.95%

**TLKM : IDR 1.4T Investment for AI Data Center in Batam**

PT Telkom Indonesia (Persero) announced an investment of IDR 1.4 trillion for the construction of an Artificial Intelligence (AI)-based data center in Batam City, Riau Islands, in the next five years. Telkom's Group Business Development Director, Honesti Basyir, in Batam on Thursday said that the piling ceremony at the AI data center construction site was an important moment for TelkomGroup in supporting digital transformation in Indonesia. (Emiten News)

**TKIM : Agrees to Distribute Dividends IDR 77.8M**

Sinarماس Group paper company, PT Pabrik Kertas Tjiwi Kimia Tbk (TKIM), will distribute dividends of USD4.78 million or equivalent to IDR 77.83 billion. Director of Tjiwi Kimia Paper Mill, Arman Sutedja, stated that shareholders at the Annual General Meeting of Shareholders (RUSPT) had approved the cash dividend distribution. "Dividends of USD 4.78 million at the BI middle rate on May 31, 2024 or IDR 25 per share will be distributed to shareholders," Arman said in an official statement on Wednesday (19/6/2024). (Emiten News)

**GOLF : Aims for IDR 713M IPO**

PT Intra GolfLink Resorts Tbk plans to issue as many as 3,100,000,000 units of new shares or equivalent to 15.02% of the total issued and fully paid capital through an initial public offering (IPO). The new shares are offered in the price range of IDR 200-230 per share. Based on the indicative price, the company has the potential to obtain fresh funds of a maximum of IDR 713 billion through the IPO. Intra GolfLink Resorts will use the majority of the IPO proceeds to finance expansion through its subsidiaries. (Emiten News)

## Domestic & Global News

**Rupiah Weakens, Entrepreneurs Worry about Impact on Company Performance**

The Indonesian Employers Association (Apindo) revealed that the weakening trend of the rupiah will have a serious impact on the continuity of the business climate in Indonesia. Chairman of Apindo, Shinta W. Kamdani, explained that the weakening rupiah makes production costs more expensive. As a result, entrepreneurs are unable to present competitive prices in the market. "The weakening to the level of IDR 16,400 is not very conducive for business actors. The level of IDR 16,000 alone has actually greatly boosted the cost of doing business in Indonesia to be more expensive," she said when contacted by Bisnis, Wednesday (19/6/2024). Furthermore, Shinta explained that the weakening of the rupiah is also feared to have an impact on increasing the financing burden borne by entrepreneurs. If these conditions do not improve, the risk of non-performing loans (NPL) among entrepreneurs is predicted to increase. In addition, the quality of production and job creation is also feared to be eroded. (Bisnis)

**Shipping Industry Urges Red Sea Action as Houthis Sink Second Vessel**

Urgent action must be taken in the Red Sea to stop attacks on merchant shipping by Yemen's Houthis, leading industry groups said on Wednesday, after the sinking of a second ship. Iran-aligned Houthi militants first launched drone and missile strikes on the important trade route in November in what they say is solidarity with Palestinians in Gaza. In more than 70 attacks, they have also seized one vessel and its crew and killed at least three seafarers. "It is deplorable that innocent seafarers are being attacked while simply performing their jobs, vital jobs which keep the world warm, fed, and clothed," the world's top shipping associations said in a joint statement. "These attacks must stop now. We call for states with influence in the region to safeguard our innocent seafarers and for the swift de-escalation of the situation in the Red Sea. (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>							3,405.1							
BBCA	9,050	9,400	11,025	Buy	21.8	0.6	1,115.6	22.3x	4.9x	22.8	3.0	7.6	10.6	1.0
BBRI	4,100	5,725	6,375	Buy	55.5	(25.8)	621.4	10.2x	2.1x	21.1	7.8	17.8	1.9	1.2
BBNI	4,300	5,375	6,475	Buy	50.6	(5.0)	160.4	7.6x	1.1x	14.7	6.5	9.4	2.2	1.2
BMRI	5,750	6,050	7,800	Buy	35.7	12.2	536.7	9.7x	2.2x	24.1	6.2	13.2	1.1	1.3
AMAR	236	320	400	Buy	69.5	(22.4)	4.3	19.6x	1.3x	5.9	1.3	35.1	8.3	0.2
<b>Consumer Non-Cyclicals</b>							1,096.6							
INDF	5,925	6,450	7,400	Buy	24.9	(19.9)	52.0	7.7x	0.8x	11.4	4.3	0.8	(36.3)	0.5
ICBP	10,200	10,575	13,600	Buy	33.3	(9.3)	119.0	22.1x	2.8x	13.0	1.8	4.1	(40.4)	0.6
UNVR	3,070	3,530	3,100	Hold	1.0	(29.9)	117.1	24.2x	24.2x	95.1	4.4	(5.0)	2.7	0.5
MYOR	2,410	2,490	2,800	Buy	16.2	(9.1)	53.9	15.0x	3.3x	24.3	1.5	3.7	51.5	0.5
CPIN	4,820	5,025	5,500	Overweight	14.1	(7.3)	79.0	28.4x	2.9x	10.3	0.6	9.3	186.7	0.6
JPFA	1,385	1,180	1,400	Hold	1.1	12.1	16.2	8.7x	1.2x	13.9	N/A	18.4	N/A	0.9
AALI	5,475	7,025	8,000	Buy	46.1	(28.0)	10.5	9.9x	0.5x	4.8	4.5	0.8	2.6	0.9
TBLA	640	695	900	Buy	40.6	(6.6)	3.9	6.0x	0.5x	7.9	3.1	0.6	(10.6)	0.4
<b>Consumer Cyclicals</b>							382.5							
ERAA	372	426	600	Buy	61.3	(22.8)	5.9	6.9x	0.8x	11.6	5.1	12.6	7.8	0.9
MAPI	1,365	1,790	2,200	Buy	61.2	(22.0)	22.7	11.9x	2.2x	20.2	0.6	17.8	5.9	0.7
HRTA	352	348	590	Buy	67.6	0.6	1.6	4.8x	0.8x	17.6	4.3	89.7	47.1	0.4
<b>Healthcare</b>							278.1							
KLBF	1,555	1,610	1,800	Buy	15.8	(24.9)	72.9	25.1x	3.2x	13.2	2.0	6.3	12.5	0.5
SIDO	725	525	700	Hold	(3.4)	(0.7)	21.8	20.9x	5.7x	30.1	4.2	16.1	30.1	0.5
MIKA	2,930	2,850	3,000	Hold	2.4	10.6	41.7	41.8x	6.7x	16.6	1.2	21.0	26.8	0.5
<b>Infrastructure</b>							1,800.22							
TLKM	2,830	3,950	4,800	Buy	69.6	(28.5)	280.3	11.6x	2.0x	17.4	6.3	3.7	(5.8)	1.0
JSMR	4,690	4,870	5,100	Overweight	8.7	22.1	34.0	4.9x	1.2x	27.1	0.8	36.0	17.8	0.9
EXCL	2,130	2,000	3,800	Buy	78.4	8.1	28.0	17.3x	1.0x	6.1	2.3	11.8	156.3	1.0
TOWR	680	990	1,310	Buy	92.6	(33.7)	34.7	10.3x	2.0x	20.3	3.5	6.3	6.7	0.6
TBIG	1,900	2,090	2,390	Buy	25.8	(10.0)	43.0	27.3x	3.6x	13.3	3.2	5.4	4.3	0.5
MTEL	610	705	860	Buy	41.0	(10.9)	51.0	25.1x	1.5x	5.9	3.0	7.3	0.0	0.6
PTPP	278	428	1,700	Buy	511.5	(55.2)	1.7	3.2x	0.1x	4.7	N/A	5.7	150.0	1.5
<b>Property &amp; Real Estate</b>							230.8							
CTRA	1,085	1,170	1,300	Buy	19.8	(5.2)	20.1	10.5x	1.0x	9.7	1.4	8.7	18.2	0.8
PWON	390	454	500	Buy	28.2	(20.4)	18.8	10.2x	1.0x	9.9	1.7	10.5	(44.4)	0.9
<b>Energy</b>							1,400.0							
ITMG	23,875	25,650	26,000	Overweight	8.9	(0.5)	27.0	4.4x	1.0x	22.4	18.5	(28.6)	(68.8)	1.0
PTBA	2,430	2,440	4,900	Buy	101.6	(35.9)	28.0	4.9x	1.2x	22.1	16.4	(5.5)	(31.8)	0.9
HRUM	1,055	1,335	1,600	Buy	51.7	(26.2)	14.3	17.5x	1.0x	5.7	N/A	(9.7)	(99.1)	1.2
ADRO	2,660	2,380	2,870	Overweight	7.9	17.7	85.1	3.2x	0.7x	22.9	15.4	(21.5)	(17.7)	1.3
<b>Industrial</b>							325.4							
UNTR	21,400	22,625	25,900	Buy	21.0	(7.6)	79.8	3.9x	0.9x	22.9	10.6	(7.1)	(14.6)	0.9
ASII	4,450	5,650	6,900	Buy	55.1	(35.3)	180.2	5.5x	0.9x	16.0	11.7	(2.1)	(14.4)	1.2
<b>Basic Ind.</b>							2,280.3							
SMGR	3,510	6,400	9,500	Buy	170.7	(41.5)	23.8	11.4x	0.5x	4.8	2.4	(6.3)	(15.7)	1.1
INTP	7,425	9,400	12,700	Buy	71.0	(24.8)	27.3	14.0x	1.2x	8.8	1.2	(3.8)	(35.9)	0.7
INCO	4,120	4,249	5,000	Buy	21.4	(35.7)	40.9	9.2x	1.0x	11.2	2.2	4.5	36.6	1.1
ANTM	1,215	1,705	2,050	Buy	68.7	(40.1)	29.2	17.7x	0.9x	5.9	10.5	(25.6)	(85.7)	1.4
NCKL	1,000	1,000	1,320	Buy	32.0	0.5	63.1	12.2x	2.5x	29.8	2.2	26.1	(33.7)	N/A
<b>Technology</b>							271.3							
GOTO	50	86	81	Buy	62.0	(57.3)	60.1	N/A	1.4x	(109.2)	N/A	22.4	78.1	1.7
<b>Transportation &amp; Logistic</b>							35.8							
ASSA	650	790	990	Buy	52.3	(51.7)	2.4	19.4x	1.2x	6.8	N/A	3.1	32.3	1.6

\* Target Price

Source: Bloomberg, NHKS Research

## Global & Domestic Economic Calendar

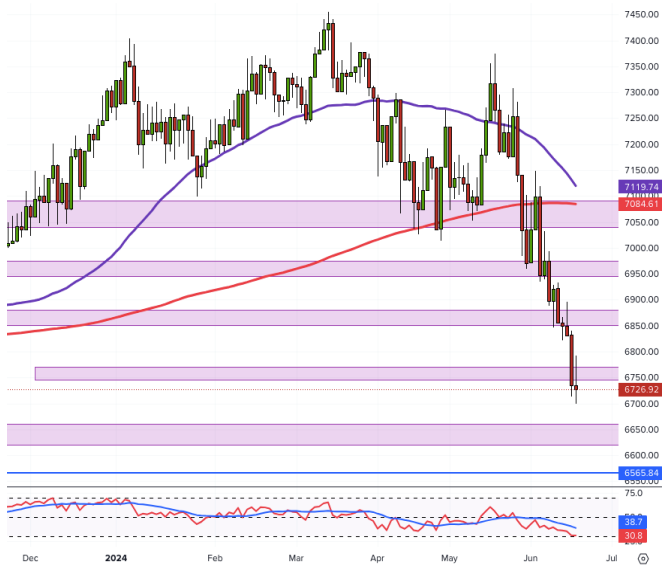
Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b> 17 – June	US	19.30	Empire Manufacturing	Jun	-6.0	-10.0	-15.6
<b>Tuesday</b> 18 – June	US	19.30	Retail Sales Advance MoM	May	0.1%	0.3%	0.0%
	US	20.15	Industrial Production MoM	May	0.9%	0.3%	0.0%
<b>Wednesday</b> 19 - June	-	-	-	-	-	-	-
<b>Thursday</b> 20 – June	US	19.30	Initial Jobless Claim	Jun 15		235k	242k
	US	19.30	Housing Starts	May		1370k	1360k
<b>Friday</b> 21 – June	US	20.45	S&P Global US Manufacturing PMI	Jun P		51	51.3
	US	20.45	S&P Global US Services PMI	Jun P		54	54.8
	US	21.00	Leading Index	May		-0.3%	-0.6%
	US	21.00	Existing Home Sales	May		4.10m	4.14m

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b> 17 – June	RUPS Cum Dividend	- -
<b>Tuesday</b> 18 – June	RUPS Cum Dividend	- -
<b>Wednesday</b> 19 – June	RUPS Cum Dividend	APII, BEER, BNBA, CTRA, DEFJ, DWGL, ERAA, GEMA, GTBO, HADE, INKP, LPCK, MCAS, MSJA, NELY, NFCX, PPRI, RAAM, TGUK, ULTI, UNSP, UNTD, WSBP ACES, CRAB, IFII, KBLI, KEEN, OMED, PNGO
<b>Thursday</b> 20 – June	RUPS Cum Dividend	ALDO, ARGO, BBRM, BIMA, BINA, BKSL, CMNP, DADA, DEWA, DIVA, DMMX, DPNS, HITS, IMAS, IMJS, INCF, INET, IRSX, ITTG, JSPT, KIAS, KINO, KLIN, KOIN, KOPI, LAPD, MBTO, MDRN, MEJA, NICE, OLIV, SATU, SDRA, SMRA, TRGU, UNVR, UVCR, VRNA, WINE IPCC, KBLM
<b>Friday</b> 21 – June	RUPS Cum Dividend	ARKA, ATIC, BABP, BAYU, BCAP, BESS, BKDP, BNBR, BSDE, CAMP, CASS, COAL, CPRO, DOID, DPUM, DUTI, FAPA, FMII, GPRA, IBOS, IDPR, KICI, KIOS, LMPI, LRNA, MBMA, MITI, MKPI, MTMH, PANS, PICO, SMSM, SNLK, SOSS, SRAJ, SSIA, TRJA, VICO, WSGH, WOWS, YELO, YPAS, ZINC, ZYRX AXIO, BRAM, DVLA, JTPE, RSGK, SCCO, SHIP

Source: Bloomberg



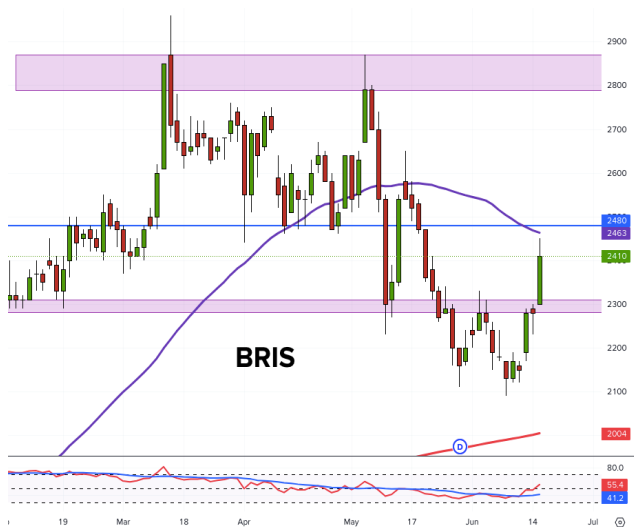
**IHS projection for 20 June 2024 :**  
**Lower low, continued selling pressure**

**Support :6750-6770 / 6640-6660**

**Resistance : 7250-7285 / 7140-7175 / 7035-7075 / 6950-6990 / 6850-6870**

**ADVISE : wait n see**

## BRIS —PT Bank Syariah Indonesia Tbk.



**PREDICTION 20 JUNE 2024**

**Overview**

**Double bottom**

**Advise**

**Buy on weakness**

**Entry Level: 2350-2300**

**Target: 2450-2470 / 2640-2670 / 2790**

**Stoploss: 2250**

## JPFA —PT Japfa Comfeed Indonesia Tbk



**PREDICTION 20 JUNE 2024**

**Overview**

**Bullish flag**

**Advise**

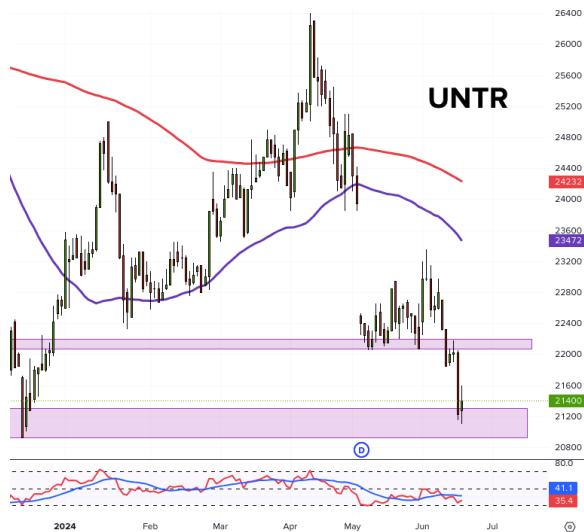
**Spec buy**

**Entry Level: 1385-1365**

**Target: 1460-1475 / 1525**

**Stoploss: <1350**

**UNTR —PT United Tractors Tbk**



PREDICTION 20 JUNE 2024

Overview

At swing support

Advise

Swing buy

Entry Level: 21400-21000

Target: 21850 / 22100-22175

Stoploss: 20900

**PGEO —PT Pertamina Geothermal Energy Tbk**



PREDICTION 20 JUNE 2024

Overview

At swing support, RSI oversold

Advise

Swing buy

Entry Level: 1005-1000

Target: 1075 / 1120-1135 / 1160-1180

Stoploss: <990

**INTP —PT Indocement Tunggal Perkasa Tbk**



PREDICTION 20 JUNE 2024

Overview

Retrace broken resistance, fibonacci 50%, gap down

Advise

Spec buy

Entry Level: 7350-7000

Target: 7850-7900 / 8025 / 8175-8225

Stoploss: 6950

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