

# Morning Brief

Daily | June 7, 2024

## JCI Movement



### Today's Outlook:

- The S&P 500 and NASDAQ composite indexes ended flat on Thursday (06/06/24)** taking a quick break after hitting record highs the day before, ahead of the key US labor market report NONFARM PAYROLLS. Technology stocks gradually fell; Nvidia retreated 1.1% and returned to the position of the world's No. 3 largest company after briefly overtaking Apple to No. 2. Investors will focus on Friday's crucial US Nonfarm Payrolls report, where economists expect the US economy to add 186k new jobs, slightly up from the previous month's 175k. The INITIAL JOBLESS CLAIMS report is the latest data to show an easing labor market where the latest week's jobless claims rose more than anticipated at 229k, up from last week's figure of 221k which was revised up, also higher than economists' forecast of 220k. As such, this result makes it possible for the Federal Reserve to start cutting interest rates, following two earlier released labor data namely new job creation in the private sector and job openings; both of which also showed weakness. The EUROPEAN CENTRAL BANK (ECB) has already implemented its first interest rate cut since 2019 at their meeting yesterday, bringing down the benchmark rate by 25bps to 4.25%. In addition to the ECB, the DENMARK central bank also cut its benchmark interest rate by 25 bps to 3.35%. The European central bank's action is expected to further motivate other world central banks to start cutting interest rates, even before the Fed is predicted to execute a 25bps pivot in September this year. The percentage chance of that happening already stands at 68% currently, as quoted from CME FedWatch survey tool; as well as market pricing-in 2 rate cuts this year, according to data from LSEG and Reuters poll. Other important ECONOMIC INDICATORS that will complement the US labor data series are the UNEMPLOYMENT RATE (May) which is currently expected to remain stagnant at around 3.9%, as well as the Average Hourly Wage (May) data which is also flat at 3.9% yoy.
- EUROPE & ASIA MARKETS:** GERMANY yesterday reported that their Factory Orders for April have not been able to recover to the positive growth of 0.6% as expected, instead still dropping to -0.2% mom, although not as much as the -0.8% weakening in the previous month. Today the Asian continent will be exposed to equally important data from JAPAN: Household Spending for April has started to grow positively on an annualized basis, up 0.5% yoy compared to -1.2% in the previous period. After yesterday's rate cut, EUROZONE will present Q1 GDP data today which is projected to grow 0.4% yoy, stronger than the previous 0.1%. Of course they will also want to see German Industrial Production support the European economy with 0.1% mom growth, bouncing back from -0.4% a month earlier. Following this morning market participants will be monitoring CHINA's Trade Balance data and more vitally May's Export & Import growth, which, if Exports are able to grow significantly to 6.0% as expected (from 1.5% in the previous month) will bring relief and fresh air to the signs of economic improvement there.
- COMMODITIES:** OIL prices rose 2% on Thursday after the European central bank voted to cut interest rates, fueling hopes that the Fed will do the same; while OPEC+ ministers assured traders that the latest oil production agreement could change depending on the market. BRENT futures closed USD 1.46 higher or 1.86% at USD 79.87/barrel. Meanwhile, US WTI futures were up USD 1.48 or 2% at USD 75.55. Lower fuel costs and reduced post-pandemic supply constraints have helped lower the global inflation rate to 2.6% in the 20 countries that use the Euro, from 10% by the end of 2022. GOLD prices hit a two-week peak of USD 2,378/roy ounce after the US Bureau of Labor Statistics announced weaker-than-expected jobs data. Gold spot prices were trading at USD 2,369, registering a 0.54% gain after bouncing off a weekly low of USD 2,320.
- INDONESIA will be watching the Foreign Exchange Reserves figure (May) today.** JCI tried to bounce back a little from the slump at the Support level of 6950, although it was not able to close Thursday's trading above the psychological level of 7000. NHKSI RESEARCH expects the end of this week will still have a lot of uncertainty factors in the market while waiting for Nonfarm Payrolls data from the US later tonight, therefore investors/traders are still advised to maintain a **WAIT & SEE** attitude. Please note that foreign net sell continues, yesterday recorded at IDR 592.03 billion (all markets).

### Company News

- MDKA: Strengthen Capital Structure, MDKA Permits Private Placement of 2.44 Billion Shares
- MIKA: Mitra Keluarga (MIKA) to Disburse IDR 450 Billion Dividend
- EMTK: EMTK Subsidiary Holds Tender Offer for CASS Shares at Below Market Price

### Domestic & Global News

Sri Mulyani tells Prabowo's government to keep inflation at a maximum of 3.5%  
Toyota Rocked by Certification Test Scandal, from Yaris Cross to Corolla

## Sectors

	Last	Chg.	%
Basic Material	1349.99	16.43	1.23%
Technology	3320.34	31.63	0.96%
Consumer Cyclical	737.03	6.10	0.83%
Healthcare	1414.20	11.32	0.81%
Finance	1370.31	10.33	0.76%
Consumer Non-Cyclicals	699.59	3.99	0.57%
Transportation & Logistic	1257.67	1.66	0.13%
Property	613.94	0.62	0.10%
Energy	2262.35	1.24	0.05%
Industrial	949.81	-12.70	-1.32%
Infrastructure	1455.58	-22.88	-1.55%

## 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)	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)	6.03	4.82
Imports Yoy	4.62%	-12.76%	Business Confidence	104.82	104.30
Inflation Yoy	2.84%	3.00%	Cons. Confidence*	127.70	123.80

## JCI Index

June 6	6,974.90
Chg.	27.22 pts (+0.39%)
Volume (bn shares)	15.18
Value (IDR tn)	8.12
Up 265 Down 205 Unchanged 184	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBRI	1,254.0	AMMN	248,1
BMRI	526,3	SMGR	237,2
BBCA	427,0	TPIA	220,6
TLKM	329,7	GOTO	199,2
BBNI	295,3	ASII	108,5

## Foreign Transaction

(IDR bn)

Buy

Sell

Net Buy (Sell)

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	60.1	BBRI	346.9
TPIA	57.3	TLKM	83.5
BBNI	52.8	ASII	67.3
AMMN	48.1	BMRI	53.2
ADRO	12.1	GOTO	50.9

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.91%	-0.00%
USDIDR	16,260	-0.15%
KRWIDR	11.91	0.30%

## Global Indices

Index	Last	Chg.	%
Dow Jones	38,886.17	78.84	0.20%
S&P 500	5,352.96	(1.07)	-0.02%
FTSE 100	8,285.34	38.39	0.47%
DAX	18,652.67	76.73	0.41%
Nikkei	38,703.51	213.34	0.55%
Hang Seng	18,476.80	51.84	0.28%
Shanghai	3,048.79	(16.61)	-0.54%
Kospi	2,689.50	27.40	1.03%
EIDO	20.11	0.20	1.00%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,376.1	20.7	0.88%
Crude Oil (\$/bbl)	75.55	1.48	2.00%
Coal (\$/ton)	134.35	(1.65)	-1.21%
Nickel LME (\$/MT)	18,531	243.0	1.33%
Tin LME (\$/MT)	32,198	877.0	2.80%
CPO (MYR/Ton)	3,960	54.0	1.38%

### **MDKA : Strengthen Capital Structure, MDKA Permits Private Placement of 2.44 Billion Shares**

Merdeka Copper Gold (MDKA) will hold a private placement of a maximum of 2,447,298,377 shares, aka 2.44 billion shares. The issuance of new shares is equivalent to 10 percent of the company's total issued and paid-up capital. The proceeds from the private placement will be used for a number of purposes. (Emiten News)

### **MIKA : Mitra Keluarga (MIKA) to Disburse IDR 450 Billion Dividend**

Mitra Keluarga (MIKA) will distribute a cash dividend of IDR450 billion. The dividend amount is taken as about 49 percent of the net profit for the fiscal year 2023 worth IDR 916.13 billion. So, investors will receive a dividend allotment of IDR 34 per share. (Emiten News)

### **EMTK : EMTK Subsidiary Holds Tender Offer for CASS Shares at Below Market Price**

PT Raket Cipta Sentosa, owned by well-known businessman Eddy Sariaatmadja, began holding a mandatory offer or tender offer for as many as 359,014,900 ordinary shares or 17.2 percent of the entire issued and fully paid capital of PT Cardig Aero Services Tbk (CASS). KSEI in its official announcement on Tuesday (4/6) said that the tender offer on CASS shares will be conducted from June 5 to July 4, 2024 with an offering price of IDR 883 per share. (Emiten News)

## Domestic & Global News

### **Sri Mulyani tells Prabowo's government to keep inflation at a maximum of 3.5%**

Minister of Finance Sri Mulyani Indrawati has set inflation targets for the next three years or 2025, 2026, and 2027, or in the era of President-elect Prabowo Subianto's government. This is stated in Minister of Finance Regulation (PMK) No. 31/2024 on Inflation Targets for 2025, 2026, and 2027, which was promulgated on June 3, 2024. Sri Mulyani stipulates the type of inflation target set using annual CPI inflation (year-on-year) at the end of the year. While the form of inflation target set uses point with deviation. This means that the government sets inflation in 2025, 2026, and 2027 at 2.5% with a standard deviation of 1% or plus minus 1%. Thus, the inflation target is in the range of 1.5% to 3.5%. (Bisnis)

### **Toyota Rocked by Certification Test Scandal, from Yaris Cross to Corolla**

Toyota Motor Corp. was again involved in a safety certification scandal that led to an investigation at the company's headquarters in Japan. As a result, production of a number of its car models was temporarily suspended. Japanese transportation ministry officials began an investigation at Toyota's headquarters after irregularities were found in certification applications for certain vehicle models. The problems regarding certification tests began with the Toyota Daihatsu car unit safety test scandal. The Japanese ministry then gave orders to examine certification practices across the industry, ensnaring other Japanese automakers. In addition to Toyota, Honda Motor Co, Mazda Motor Corp, Suzuki Motor Corp and Yamaha Motor Co. are also involved in this certification scandal. (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>							3,539.8							
BBCA	9,475	9,400	11,025	Buy	16.4	3.6	1,168.0	23.4x	5.1x	22.8	2.8	7.6	10.6	1.0
BBRI	4,500	5,725	6,375	Buy	41.7	(17.4)	682.0	11.2x	2.3x	21.1	7.1	17.8	1.9	1.2
BBNI	4,770	5,375	6,475	Buy	35.7	3.7	177.9	8.5x	1.2x	14.7	5.9	9.4	2.2	1.2
BMRI	6,175	6,050	7,800	Buy	26.3	22.3	576.3	10.4x	2.4x	24.1	5.7	13.2	1.1	1.3
AMAR	246	320	400	Buy	62.6	(18.0)	4.5	20.5x	1.4x	5.5	N/A	21.1	N/A	0.3
<b>Consumer Non-Cyclicals</b>							1,108.1							
INDF	6,200	6,450	7,400	Buy	19.4	(15.9)	54.4	8.1x	0.9x	11.4	4.1	0.8	(36.3)	0.5
ICBP	10,600	10,575	13,600	Buy	28.3	(6.2)	123.6	22.9x	2.9x	13.0	1.8	4.1	(40.4)	0.7
UNVR	3,080	3,530	3,100	Hold	0.6	(30.9)	117.5	24.3x	24.3x	95.1	4.4	(5.0)	2.7	0.6
MYOR	2,370	2,490	2,800	Buy	18.1	(10.6)	53.0	14.8x	3.3x	24.3	1.5	3.7	51.5	0.5
CPIN	5,225	5,025	5,500	Overweight	5.3	6.6	85.7	30.8x	3.1x	10.3	0.6	9.3	186.7	0.6
JPFA	1,335	1,180	1,400	Hold	4.9	13.6	15.7	8.4x	1.1x	13.9	N/A	18.4	N/A	0.9
AALI	5,900	7,025	8,000	Buy	35.6	(16.6)	11.4	10.7x	0.5x	4.8	4.2	0.8	2.6	0.9
TBLA	675	695	900	Buy	33.3	4.7	4.1	6.4x	0.5x	7.9	3.0	0.6	(10.6)	0.4
<b>Consumer Cyclicals</b>							382.3							
ERAA	414	426	600	Buy	44.9	(13.4)	6.6	7.7x	0.9x	11.6	4.6	12.6	7.8	0.9
MAPI	1,465	1,790	2,200	Buy	50.2	(18.6)	24.3	12.7x	2.3x	20.2	0.5	17.8	5.9	0.8
HRTA	362	348	590	Buy	63.0	(6.7)	1.7	4.9x	0.8x	17.6	4.1	89.7	47.1	0.4
<b>Healthcare</b>							275.4							
KLBF	1,575	1,610	1,800	Overweight	14.3	(22.8)	73.8	25.4x	3.3x	13.2	2.0	6.3	12.5	0.6
SIDO	735	525	700	Hold	(4.8)	(2.0)	22.1	21.2x	5.8x	30.1	4.2	16.1	30.1	0.6
MIKA	2,950	2,850	3,000	Hold	1.7	6.9	42.0	42.1x	6.7x	16.6	1.3	21.0	26.8	0.5
<b>Infrastructure</b>							1,789.68							
TLKM	3,050	3,950	4,800	Buy	57.4	(25.4)	302.1	12.5x	2.1x	17.4	5.9	3.7	(5.8)	0.9
JSMR	5,075	4,870	5,100	Hold	0.5	49.3	36.8	5.4x	1.3x	27.1	0.7	36.0	17.8	0.9
EXCL	2,250	2,000	3,800	Buy	68.9	14.2	29.5	18.3x	1.1x	6.1	2.2	11.8	156.3	1.0
TOWR	725	990	1,310	Buy	80.7	(27.1)	37.0	10.9x	2.1x	20.3	3.3	6.3	6.7	0.7
TBIG	1,920	2,090	2,390	Buy	24.5	(12.7)	43.5	27.6x	3.6x	13.3	3.1	5.4	4.3	0.5
MTEL	630	705	860	Buy	36.5	(1.6)	52.6	26.0x	1.5x	5.9	3.4	7.3	0.0	0.6
PTPP	348	428	1,700	Buy	388.5	(38.4)	2.2	4.0x	0.2x	4.7	N/A	5.7	150.0	1.5
<b>Property &amp; Real Estate</b>							234.1							
CTRA	1,140	1,170	1,300	Overweight	14.0	(2.1)	21.1	11.0x	1.0x	9.7	1.3	8.7	18.2	0.8
PWON	406	454	500	Buy	23.2	(17.1)	19.6	10.6x	1.0x	9.9	1.6	10.5	(44.4)	0.9
<b>Energy</b>							1,426.7							
ITMG	24,600	25,650	26,000	Overweight	5.7	3.9	27.8	4.6x	1.0x	22.4	17.9	(28.6)	(68.8)	1.0
PTBA	2,510	2,440	4,900	Buy	95.2	(23.5)	28.9	5.0x	1.3x	22.1	15.8	(5.5)	(31.8)	1.0
HRUM	1,190	1,335	1,600	Buy	34.5	(16.5)	16.1	19.9x	1.1x	5.7	N/A	(9.7)	(99.1)	1.2
ADRO	2,850	2,380	2,870	Hold	0.7	28.4	91.2	3.5x	0.8x	22.9	14.3	(21.5)	(17.7)	1.4
<b>Industrial</b>							341.4							
UNTR	22,575	22,625	25,900	Overweight	14.7	(2.7)	84.2	4.1x	1.0x	22.9	10.1	(7.1)	(14.6)	1.0
ASII	4,560	5,650	6,900	Buy	51.3	(32.9)	184.6	5.7x	0.9x	16.0	11.4	(2.1)	(14.4)	1.1
<b>Basic Ind.</b>							2,293.5							
SMGR	3,950	6,400	9,500	Buy	140.5	(32.5)	26.8	12.8x	0.6x	4.8	2.1	(6.3)	(15.7)	1.2
INTP	7,300	9,400	12,700	Buy	74.0	(25.3)	26.9	13.8x	1.2x	8.8	1.2	(3.8)	(35.9)	0.8
INCO	4,470	4,310	5,000	Overweight	11.9	(32.3)	44.4	9.9x	1.1x	11.2	2.0	4.5	36.6	0.9
ANTM	1,315	1,705	2,050	Buy	55.9	(34.6)	31.6	19.1x	1.0x	5.9	9.7	(25.6)	(85.7)	1.4
NCKL	920	1,000	1,320	Buy	43.5	5.1	58.1	11.2x	2.3x	29.8	2.4	26.1	(33.7)	N/A
<b>Technology</b>							284.7							
GOTO	60	86	81	Buy	35.0	(49.6)	72.1	N/A	1.7x	(109.2)	N/A	22.4	78.1	1.7
<b>Transportation &amp; Logistic</b>							36.7							
ASSA	730	790	990	Buy	35.6	(43.8)	2.7	21.8x	1.4x	6.8	N/A	3.1	32.3	1.6

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	US	20.45	S&P Global US Manufacturing PMI	May F	51.3	50.9	50.9
03 – June	US	21:00	ISM Manufacturing	May	49.5	49.7	49.2
	GE	14:55	HCOB Germany Manufacturing PMI	May	45.4	45.4	45.4
	EC	15:00	HCOB Eurozone Manufacturing PMI	May	47.3	47.4	47.4
<b>Tuesday</b>	US	21:00	Factory Orders	Apr	—	0.7%	1.6%
04 – June	US	21:00	Durable Goods Orders	Apr	—	0.7%	0.7%
	US	18.00	MBA Mortgage Applications	May 31	—	—	-5.7%
	US	19.15	ADP Employment Change	May	—	175k	192k
	EC	15:00	HCOB Eurozone Manufacturing PMI	May	—	47.4	47.4
<b>Wednesday</b>	—	—	—	—	—	—	—
05 – June							
<b>Thursday</b>	US	19:30	Trade Balance	Apr	—	-\$69.8B	-\$69.4B
06 – June	US	19:30	Initial Jobless Claims	Jun 1	—	—	219k
	EC	19:15	ECB Deposit Facility Rate	Jun 6	—	3.75%	4.00%
	EC	19:15	ECB Main Refinancing Rate	Jun 6	—	4.25%	4.50%
<b>Friday</b>	US	19:30	Change in Nonfarm Payrolls	May	—	180k	175k
07 – June	US	19:30	Unemployment Rate	May	—	3.9%	3.9%
	EC	16:00	GDP SA YoY	1Q F	—	0.4%	0.4%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	BPII, FWCT, LINK, MTDL, NTBK, TOTO, VKTR, WINE
03 – June	Cum Dividend	KDSI, JECC, EKAD, BFIN
<b>Tuesday</b>	RUPS	AWAN, FUJI, IKAI, JRPT, MIKA, RGAS
04 – June	Cum Dividend	WIIM, SGRO, PTSN, LAJU, IKPM, EAST, BISI, BBMD
<b>Wednesday</b>	RUPS	ANJT, CHEM, CHIP, CUAN, DSNG, ENZO, IOTF, JKON, MIRA, MMIX, MPIX, PADI, PNBS, PPRE, PPRO, SMAR, SPTO, TSPC, VISI, WIDI
05 – June	Cum Dividend	VICI, UCID, TCID, SKRN, MSTI, EURO
<b>Thursday</b>	RUPS	AKPI, AMMN, ARCI, ASRI, BAPA, BMBL, CSIS, DEPO, FIMP, HYGN, INPP, NSSS, OKAS, PADA, PEGE, PUDP, WIFI, ZONE
06 – June	Cum Dividend	POWR, CSRA
<b>Friday</b>	RUPS	ACES, CRAB, GMTD, HRUM, IFII, KBLI, KEEN, KING, LPPS, MCOR, MGRO, NETV, OILS, OMED, PLAN, PNGO, PTSP, RODA, SEMA, WIRG
07 – June	Cum Dividend	PGAS, SILO

Source: Bloomberg



IHS projection for 7 June 2024 :  
Lower low, broke support & MA200

Support :6905-6945 / 6830-6850 / 6750-6770  
Resistance : 7035-7075 / 7135-7155 / 7250-7280 /  
7350-7377 / 7435-7450  
ADVISE : wait n see, very volatile

## INTP —PT Indocement Tunggal Prakarsa Tbk



PREDICTION 7 JUNE 2024

Overview  
Double bottom

Advise  
Buy on weakness  
Entry Level: 7000-7175  
Target: 7600-7650 / 7850-7900/ 8175-8225  
Stoploss: 6850

## LPPF —PT Matahari Department Store Tbk



PREDICTION 7 JUNE 2024

Overview  
Reverse heads n shoulders

Advise  
Buy on weakness  
Entry Level: 1545  
Target: 1595-1640 / 1710-1730  
Stoploss: 1500

## SCMA —PT Surya Cipta Media Tbk



PREDICTION 7 JUNE 2024

## Overview

Reverse heads and shoulders retest + uptrend line

## Advise

Spec buy

Entry Level: 138-140

Target: 150-152 / 159-162 / 165-167

Stoploss: 134

## ESSA —PT ESSA Industries Indonesia Tbk



PREDICTION 7 JUNE 2024

## Overview

Weekly support retest

## Advise

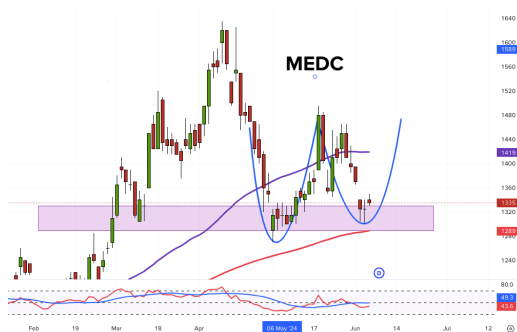
Spec buy

Entry Level: 720

Target: 830-850 / 920-955

Stoploss: 650

## MEDC —PT Medco Energi Internasional Tbk



PREDICTION 7 JUNE 2024

## Overview

forming double bottom

## Advise

Spec buy

Entry Level: 1335

Target: 1480-1500 / 1620-1630

Stoploss: 1250

## Research Division

### Head of Research

**Liza Camelia Suryanata**

Equity Strategy, Macroeconomics,  
Technical

T +62 21 5088 ext 9134

E liza.camelia@nhsec.co.id

### Analyst

**Leonardo Lijuwardi**

Banking, Infrastructure

T +62 21 5088 ext 9127

E leonardo.lijuwardi@nhsec.co.id

### Analyst

**Axell Ebenhaezer**

Mining, Property

T +62 21 5088 ext 9133

E Axell.Ebenhaezer@nhsec.co.id

### Analyst

**Richard Jonathan Halim**

Technology, Transportation

T +62 21 5088 ext 9128

E Richard.jonathan@nhsec.co.id

### Research Support

**Amalia Huda Nurfalah**

Editor & Translator

T +62 21 5088 ext 9132

E amalia.huda@nhsec.co.id

### DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

### JAKARTA (HEADQUARTER)

Treasury Tower 51th Floor, District 8, SCBD Lot 28,  
Jl. Jend. Sudirman No.Kav 52-53, RT.5/RW.3,  
Senayan, Kebayoran Baru, South Jakarta City, Jakarta 12190  
No. Telp : +62 21 5088 9102

### BANDENGAN (Jakarta Utara)

Jl. Bandengan Utara Kav. 81 Blok A No. 01, Lt. 1  
Kel. Penjaringan, Kec. Penjaringan  
Jakarta Utara – DKI Jakarta 14440  
No. Telp : +62 21 66674959

### BANDUNG

Paskal Hypersquare blok A1  
Jl. Pasirkaliki no 25-27 Bandung 40181  
No. Telp : +62 22 860 22122

### BALI

Jl. Cok Agung Tresna  
Ruko Griya Alamanda no. 9 Renon  
Denpasar, Bali 80226  
No. Telp : +62 361 209 4230

### ITC BSD (Tangerang Selatan)

BSD Serpong: ITC BSD Blok R No. 48  
Jalan Pahlawan Seribu, Lekong Wetan,  
Kec. Serpong, Kel. Serpong  
Tangerang Selatan – Banten 15311  
No. Telp : +62 21 509 20230

### KAMAL MUARA (Jakarta Utara)

Rukan Exclusive Mediterania Blok F No.2,  
Kel. Kamal Muara, Kec. Penjaringan,  
Jakarta Utara 14470  
No. Telp : +62 21 5089 7480

### MAKASSAR

Jl. Gunung Latimojong No. 120A  
Kec. Makassar Kel. Lariang Bangi  
Makassar, Sulawesi Selatan  
No. Telp : +62 411 360 4650

### MEDAN

Jl. Asia No. 548 S  
Medan – Sumatera Utara 20214  
No. Telp : +62 61 415 6500

### PEKANBARU

Sudirman City Square  
Jl. Jend. Sudirman Blok A No. 7  
Pekanbaru, Riau  
No. Telp : +62 761 801 1330

### A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |  
Jakarta