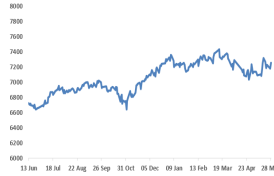


# Morning Brief

Daily | July 26, 2024

## JCI Movement



### Today's Outlook:

- Most global stock markets fell again in volatile trading on Thursday, adding to losses after a Tech sector-led sell-off in the previous session, while the Japanese Yen was flat after hitting a 2.5-month high against the US Dollar. Most US megacaps initially rallied before giving back their gains by the end of the session. Tesla shares were last up 2%, while Nvidia shares fell 1.7%. The small-cap Russell 2000 index rose 1.3%. The Dow Jones Industrial Average rose 81 points, or 0.20%, while the S&P 500 fell 0.5%, and the NASDAQ Composite plunged 0.9%.
- ECONOMIC INDICATORS: Data showed that the US economy grew stronger than expected in the second quarter, helped by solid growth in consumer spending and business investment, while inflationary pressures eased, so expectations of a Federal Reserve rate cut in September remain intact. US GDP grew 2.8% yoy in the second quarter, stronger than the 2.0% forecast, and also from the previous quarter's 1.4% growth. However, the GDP PRICE component, which is a measure of inflation, in the report fell to 2.3%, from 3.1% in the first quarter. Further signs of slowing inflation have supported the prospect of more feasible interest rate cuts by the Federal Reserve this year starting September, by at least 2x totaling 66bps. Meanwhile, a separate report showed Durable Goods Orders contracted 6.6% in June, compared to expectations of a 0.3% increase. The Fed is scheduled to hold its next policy meeting in late July. Markets see little chance of a rate cut of at least 25 basis points (bps) at the meeting, but fully expect a cut in September, according to CME's FedWatch tool.
- EARNINGS SEASON: Investors remain focused on earnings reports, this week mainly from top US Tech company related names. IBM shares jumped 4.3% on Thursday after reporting encouraging earnings.
- ASIA & EUROPEAN MARKETS: MSCI's index of stocks around the world fell 5.80 points, or 0.72%, to 796.78. The STOXX 600 index fell 0.72%. Investors are looking forward to next week's Bank of Japan meeting which may see an interest rate hike. The DOLLAR INDEX, which measures the strength of the US Dollar against a basket of other major world currencies including the Yen and Euro, rose 0.01% to 104.39. Against the Japanese Yen, the Dollar was close to flat at 153.91. The Japanese Yen this week surged sharply as market participants ended their long-term bets against the currency. In addition, the global stock sell-off has also pushed investors towards the Yen.
- FIXED INCOME: Long-dated US TREASURY YIELD fell as the latest weakness in the stock market helped fuel demand for safe-haven bonds, while solid readings on US economic growth failed to alter Fed Fund Rate expectations. The 10-year US Treasury yield fell 2.8 basis points to 4.258%.
- COMMODITIES: OIL prices rose after strong US economic data boosted demand expectations in general. US crude oil (US WTI) rose 69 cents to settle at USD 78.28/barrel and BRENT rose 66 cents to settle at USD 82.37. While spot GOLD fell 1.61% to USD 2,358.99 / ounce; triggered by the surprise of China's central bank cutting long-term interest rates, sparking further concerns about a slowdown in the world's second largest economy which is the world's number one gold buyer.
- JCI fell to a low of 7207.82 on Thursday, but eventually closed around the second support of MA20 at 7240.3. Interestingly, the sell-off that continued for the second consecutive day was accompanied by Foreign Net Buy worth IDR 398.3 billion. Today we will look forward to INDONESIA FDI data, as well as important US PCE PRICE INDEX data; therefore NHKSI RESEARCH suggests to WAIT & SEE to see market interest while anticipating US data surprises later tonight.

### Company News

- UNVR: Shrinks 10 Percent, UNVR First Half of 2024 Records Profit of IDR 2.5 Trillion
- WIFI: Surge and Nokia Collaborate to Improve Internet Services
- TAPG: TP Rachmat's Palm Oil Issuer Achieves 105 Percent Profit Increase in the First Semester

### Domestic & Global News

Car STLG Discount to be Extended, Economist Warns on State Expenditure Efficiency  
Harris on Israel Gaza War, Palestinian Suffering: 'I Will Not Be Silent'

## Sectors

	Last	Chg.	%
Transportation & Logistic	1363.51	-23.87	-1.72%
Basic Material	1336.74	-23.07	-1.70%
Property	632.37	-10.53	-1.64%
Industrial	1018.27	-11.06	-1.07%
Energy	2429.33	-23.20	-0.95%
Consumer Cyclical	741.00	-4.41	-0.59%
Finance	1388.78	-7.15	-0.51%
Technology	3367.19	-14.03	-0.41%
Consumer Non-Cyclicals	706.14	-1.75	-0.25%
Infrastructure	1580.49	-2.89	-0.18%
Healthcare	1436.96	7.75	0.54%

## 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)	140.18	139.00	Current Acc (USD bn)	-2.16	-1.29
Trd Balance (USD bn)	2.39	2.93	Govt. Spending Yoy	19.90%	2.81%
Exports Yoy	1.17%	2.86%	FDI (USD bn)	6.03	4.82
Imports Yoy	7.58%	-8.83%	Business Confidence	104.82	104.30
Inflation Yoy	2.51%	2.84%	Cons. Confidence*	123.30	125.20

## JCI Index

July 25	7,240.28
Chg.	-22.48 pts (-0.31%)
Volume (bn shares)	16.24
Value (IDR tn)	9.87
<b>Up 153 Down 337 Unchanged 186</b>	

## Most Active Stocks

(IDR bn)				
by Value	Stocks	Val.	Stocks	Val.
BBRI	1,289.1	TLKM	206.2	
BBCA	1,006.1	ASII	180.7	
BMRI	433.1	BREN	154.5	
BBNI	263.1	BOGA	146.5	
AMMN	243.0	MDKA	139.0	

## Foreign Transaction

(IDR bn)				
Buy	Sell			
Net Buy (Sell)	Top Buy	NB Val.	Top Sell	NS Val.
BBCA	629.0	BBRI	216.7	
ISAT	33.8	BBNI	66.3	
SMGR	23.5	BMRI	58.5	
MIKA	14.6	UNVR	51.8	
JPPA	14.0	ASII	46.2	

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.99%	-0.02%
USDIDR	16,250	0.22%
KRWIDR	11.75	-0.00%

## Global Indices

Index	Last	Chg.	%
Dow Jones	39,935.07	81.20	0.20%
S&P 500	5,399.22	(27.91)	-0.51%
FTSE 100	8,186.35	32.66	0.40%
DAX	18,298.72	(88.74)	-0.48%
Nikkei	37,869.51	(1285.34)	-3.28%
Hang Seng	17,004.97	(306.08)	-1.77%
Shanghai	2,886.74	(15.21)	-0.52%
Kospi	2,710.65	(48.06)	-1.74%
EIDO	19.94	(0.08)	-0.40%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,364.6	(33.1)	-1.38%
Crude Oil (\$/bbl)	78.28	0.69	0.89%
Coal (\$/ton)	134.75	0.00	0.00%
Nickel LME (\$/MT)	15,769	(58.0)	-0.37%
Tin LME (\$/MT)	29,416	(374.0)	-1.26%
CPO (MYR/Ton)	3,918	(7.0)	-0.18%

### **UNVR : Shrinks 10 Percent, UNVR First Half of 2024 Records Profit of IDR 2.5 Trillion**

Unilever Indonesia (UNVR) in the first half of 2024 recorded net sales of IDR 19 trillion, and net profit of IDR 2.5 trillion. Market share has continued to gradually increase since last December 2023. Net profit decreased 10.60 percent from the same edition last year to IDR 2.75 trillion. Domestic revenue growth increased 4.1 percent compared to the previous semester, although it decreased 5.7 percent compared to last year due to weakening base price growth. Gross profit margin was up 17 basis points from the previous semester, to 49.7 percent, although down 14 basis points on an annualized basis. "We are addressing some short-term challenges while making progress on key areas for the company's future," said Benjie Yap, President Director of Unilever Indonesia, virtually Wednesday (24/7). (Emiten News)

### **TAPG : TP Rachmat's Palm Oil Issuer Achieves 105 Percent Profit Increase in the First Semester**

TP Rachmat's palm oil company PT Triputra Agro Persada Tbk (TAPG) recorded an increase in profit for the period attributable to owners of the parent entity of IDR 966.34 billion until June 30, 2024, up significantly from IDR 469.80 billion in the same period the previous year, recording an increase of 105.67%. In the financial report for the first semester of 2024 on Thursday (25/7), it was stated that TAPG's revenue also increased to IDR 4.07 trillion as of June 30, 2024, compared to IDR 3.77 trillion in the same period the previous year. Cost of revenue decreased to IDR 2.82 trillion from IDR 2.98 trillion, so gross profit increased to IDR 1.25 trillion from IDR 787.15 billion. TAPG's operating profit surged to IDR 881.24 billion from IDR 294.69 billion, while profit before tax rose to IDR 1.20 trillion from IDR 574.85 billion in the previous year. (Emiten News)

## Domestic & Global News

### **Car STLG Discount to be Extended, Economist Warns on State Expenditure Efficiency**

The government is again reviewing the provision of sales tax incentives on luxury goods borne by the government for cars or four-wheeled vehicles. Bank Permata Head of Macroeconomic and Financial Market Research Faisal Rachman said that the driving factor for economic growth this year will mainly come from the domestic economy. According to Faisal, an increase in car sales can be a leverage for domestic economic growth. "So PPnBM DTP [car purchases] might be an effort," he told Bisnis, Thursday (25/7/2024). Faisal said the government does need to continue to maintain people's purchasing power, especially by maintaining inflation and stabilizing the rupiah exchange rate. With purchasing power maintained, he added, economic activity can increase and will encourage an increase in state revenue that can support the state revenue and expenditure budget (APBN). On the other hand, he reminded the government that it also needs to make spending efficiency considering that the state budget deficit this year is expected to widen from the initial target. (Bisnis)

### **Harris on Israel Gaza War, Palestinian Suffering: 'I Will Not Be Silent'**

Vice President Kamala Harris said "Israel has a right to defend itself ... and how it does so matters." Harris' remarks followed a meeting she held with Israeli Prime Minister Benjamin Netanyahu in Washington Thursday. "It is time for this war to end and end in a way where Israel is secure, all the hostages are released, the suffering of Palestinians in Gaza ends and the Palestinian people can exercise their right to freedom, dignity and self determination," said Harris. Since Harris launched her campaign on Sunday, the de facto Democratic presidential nominee has been under pressure to further define her position on the Israeli war with Hamas in Gaza, now in its tenth month. Harris said her conversation with Netanyahu was "frank," and she pressed him to continue making headway on a multi-stage plan to scale back the warfare in densely populated Gaza, to release hostages and to permit Palestinians in Gaza to resume their daily lives. "There has been hopeful movement and the talks to secure an agreement on this deal," she said. "And as I just told Prime Minister Netanyahu, it is time to get this deal done." (CNBC)

### **WIFI : Surge and Nokia Collaborate to Improve Internet Services**

PT Solusi Sinergi Digital Tbk, better known as Surge (WIFI), officially announced a strategic partnership with Nokia Indonesia. This collaboration aims to develop and expand affordable home internet services across Indonesia, with an initial focus on 25 million households in Java before expanding to other islands. In this partnership, Nokia will act as a strategic partner, providing reliable and high-speed end-to-end network connectivity. This initiative not only aims to improve internet access, but also to fulfill the needs in Artificial Intelligence (AI), Machine Learning, Automation, and User Experience development. Thus, this collaboration is expected to have a positive impact on various sectors, including education through distance learning and the development of essential digital skills for the younger generation. (Emiten News)

	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>							3,748.4								
BBCA	10,300	9,400	11,025	Overweight	7.0	12.6	1,269.7	24.8x	5.3x	22.1	2.6	9.1	11.2	1.0	
BBRI	4,700	5,725	6,375	Buy	35.6	(16.8)	712.3	11.7x	2.3x	20.1	6.8	30.1	1.0	1.3	
BBNI	5,025	5,375	6,475	Buy	28.9	11.4	187.4	8.9x	1.3x	14.7	5.6	9.4	2.2	1.2	
BMRI	6,575	6,050	7,800	Buy	18.6	18.5	613.7	11.1x	2.5x	24.1	5.4	13.2	1.1	1.1	
AMAR	222	320	400	Buy	80.2	(26.0)	4.1	20.2x	1.2x	5.9	1.4	#N/A	N/A	(18.7)	0.2
<b>Consumer Non-Cyclicals</b>							1,037.4								
INDF	6,100	6,450	7,400	Buy	21.3	(15.0)	53.6	7.9x	0.9x	11.4	4.4	0.8	(36.3)	0.5	
ICBP	10,850	10,575	13,600	Buy	25.3	(3.3)	126.5	23.5x	2.9x	13.0	1.8	4.1	(40.4)	0.6	
UNVR	2,490	3,530	3,100	Buy	24.5	(38.5)	95.0	21.1x	33.3x	132.8	5.6	(6.2)	(9.7)	0.4	
MYOR	2,540	2,490	2,800	Overweight	10.2	4.1	56.8	15.8x	3.5x	24.3	2.2	3.7	51.5	0.4	
CPIN	5,425	5,025	5,500	Hold	1.4	8.5	89.0	32.0x	3.2x	10.3	0.6	9.3	186.7	0.6	
JPFA	1,700	1,180	1,400	Sell	(17.6)	31.3	19.9	10.7x	1.4x	13.9	N/A	18.4	N/A	1.0	
AALI	5,800	7,025	8,000	Buy	37.9	(28.8)	11.2	10.5x	0.5x	4.8	4.3	0.8	2.6	0.8	
TBLA	695	695	900	Buy	29.5	(13.7)	4.2	6.6x	0.5x	7.9	5.8	0.6	(10.6)	0.4	
<b>Consumer Cyclicals</b>							404.1								
ERAA	402	426	600	Buy	49.3	(15.9)	6.4	7.5x	0.8x	11.6	4.2	12.6	7.8	0.9	
MAPI	1,375	1,790	2,200	Buy	60.0	(28.0)	22.8	12.0x	2.2x	20.2	0.6	17.8	5.9	0.6	
HRTA	400	348	590	Buy	47.5	(5.7)	1.8	5.4x	0.9x	17.6	3.8	89.7	47.1	0.4	
<b>Healthcare</b>							281.0								
KLBF	1,590	1,610	1,800	Overweight	13.2	(19.1)	74.5	25.6x	3.3x	13.2	1.9	6.3	12.5	0.5	
SIDO	700	525	700	Hold	-	0.7	21.0	18.9x	6.1x	33.0	4.4	14.7	35.7	0.6	
MIKA	3,010	2,850	3,000	Hold	(0.3)	3.8	42.9	39.4x	7.0x	18.8	1.1	19.7	34.1	0.6	
<b>Infrastructure</b>							1,973.02								
TLKM	3,090	3,950	4,800	Buy	55.3	(20.4)	306.1	12.7x	2.2x	17.4	5.8	3.7	(5.8)	1.1	
JSMR	5,475	4,870	5,100	Underweight	(6.8)	41.8	39.7	5.7x	1.4x	27.1	0.7	36.1	24.7	1.0	
EXCL	2,190	2,000	3,800	Buy	73.5	7.4	28.8	17.8x	1.1x	6.1	2.2	11.8	156.3	0.9	
TOWR	790	990	1,310	Buy	65.8	(23.3)	40.3	11.9x	2.3x	20.3	3.1	6.3	6.7	0.9	
TBIG	1,995	2,090	2,390	Buy	19.8	(2.2)	45.2	28.6x	3.8x	13.3	3.0	5.4	4.3	0.5	
MTEL	670	705	860	Buy	28.4	0.8	56.0	27.6x	1.6x	5.9	2.7	7.3	0.0	0.7	
PTPP	382	428	1,700	Buy	345.0	(36.9)	2.4	4.4x	0.2x	4.7	N/A	5.7	150.0	1.7	
<b>Property &amp; Real Estate</b>							327.5								
CTRA	1,220	1,170	1,300	Overweight	6.6	8.4	22.6	11.8x	1.1x	9.7	1.7	8.7	18.2	0.7	
PWON	412	454	500	Buy	21.4	(16.6)	19.8	10.8x	1.0x	9.9	2.2	10.5	(44.4)	0.7	
<b>Energy</b>							1,519.7								
ITMG	26,050	25,650	26,000	Hold	(0.2)	(5.4)	29.4	4.8x	1.1x	22.4	16.9	(28.6)	(68.8)	1.0	
PTBA	2,610	2,440	4,900	Buy	87.7	(8.4)	30.1	5.2x	1.3x	22.1	15.2	(5.5)	(31.8)	0.8	
HRUM	1,190	1,335	1,600	Buy	34.5	(23.5)	16.1	19.9x	1.1x	5.7	N/A	(9.7)	(99.1)	0.9	
ADRO	3,130	2,380	2,870	Underweight	(8.3)	28.8	100.1	3.8x	0.8x	22.9	13.1	(21.5)	(17.7)	1.1	
<b>Industrial</b>							349.3								
UNTR	24,900	22,625	25,900	Hold	4.0	(2.0)	92.9	4.6x	1.1x	22.9	9.1	(7.1)	(14.6)	0.9	
ASII	4,490	5,650	6,900	Buy	53.7	(30.9)	181.8	5.6x	0.9x	16.0	11.6	(2.1)	(14.4)	1.1	
<b>Basic Ind.</b>							2,357.2								
SMGR	3,980	6,400	9,500	Buy	138.7	(43.1)	26.9	12.9x	0.6x	4.8	2.1	(6.3)	(15.7)	1.1	
INTP	7,325	9,400	12,700	Buy	73.4	(29.9)	27.0	13.8x	1.2x	8.8	1.2	(3.8)	(35.9)	0.7	
INCO	3,690	4,249	5,000	Buy	35.5	(43.7)	38.9	12.6x	0.9x	7.3	N/A	(36.7)	(96.5)	0.5	
ANTM	1,280	1,705	2,050	Buy	60.2	(35.2)	30.8	18.6x	1.0x	5.9	10.0	(25.6)	(85.7)	1.2	
NCKL	890	1,000	1,320	Buy	48.3	(2.2)	56.2	11.0x	2.3x	29.8	3.0	26.1	(36.1)	N/A	
<b>Technology</b>							295.0								
GOTO	54	86	81	Buy	50.0	(52.6)	64.9	N/A	1.5x	(109.2)	N/A	22.4	78.1	1.7	
<b>Transportation &amp; Logistic</b>							39.8								
ASSA	770	790	990	Buy	28.6	(37.4)	2.8	23.0x	1.5x	6.8	2.6	3.1	32.3	1.5	

\* Target Price

Source: Bloomberg, NHKS Research

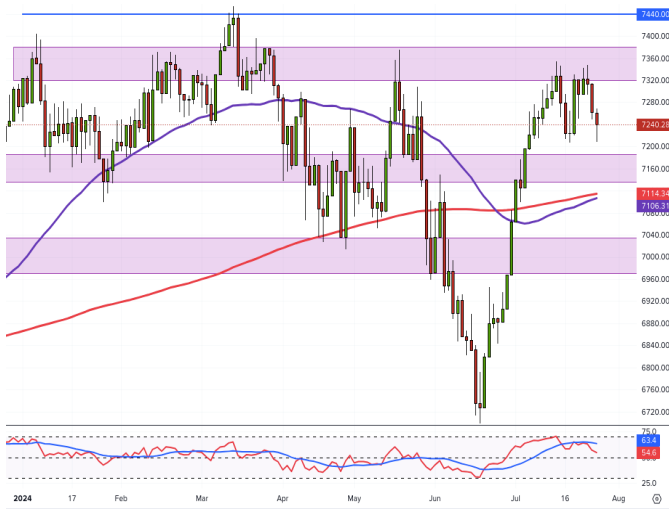
Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
<b>Monday</b>	-	-	-	-	-	-	-
22 – July							
<b>Tuesday</b>	US	21.00	Existing Home Sales	-	Jun	4.00 m	4.11 m
23 – July							
<b>Wednesday</b>	JP	07..30	Jibun Bank Japan PMI Manufacturing	-	July P	-	50.0
24 - July							
	GE	14.30	HCOB Germany Manufacturing PMI	-	July P	44.5	43.5
	US	18.00	MBA Mortgage Applications	-	July 19	-	3.9%
	US	19.30	S&P Global US Manufacturing PMI	-	Jun	-	51.6
	US	21.00	New Home Sales	-	Jun	640k	619k
<b>Thursday</b>							
	GE	15.00	IFO Business Climate	-	July	89.0	88.6
25 – July							
	US	19.30	Initial Jobless Claims	-	July 20	-	243k
	US	19.30	Durable Goods Order	-	June P	0.5%	0.1%
	US	19.30	GDP Annualized QoQ	-	2Q A	1.8%	1.4%
<b>Friday</b>							
	US	19.30	Personal Spending	-	June	0.2%	0.2%
26 - July							
	US	19.30	Personal Income	-	June	0.4%	0.5%
	US	21.00	US Of Michigan Sentiment	-	July F	-	66.0

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	JATI
22– July		
	Cum Dividend	-
<b>Tuesday</b>		
	RUPS	-
23-July		
	Cum Dividend	-
<b>Wednesday</b>		
	RUPS	-
24 – July		
	Cum Dividend	-
<b>Thursday</b>		
	RUPS	INAF
25 – July		
	Cum Dividend	-
<b>Friday</b>		
	RUPS	GGRP
26 – July		
	Cum Dividend	-

Source: Bloomberg, NHKSI Research



IHSG projection for 26 July 2024 :

Double top

Support : 7135-7185 / 6970-7035 / 6850-6875

Resistance : 7320-7380 / 7440

ADVISE : trailing stop

**TLKM —PT Telkom Indonesia (Persero) Tbk.**



PREDICTION 26 July 2024

Overview

Hammer at minor support

Advise

Spec buy

Entry Level: 3090-3060

Target: 3200-3280 / 3410

Stoploss: 3010

**MAPI —PT Mitra Adiperkasa Tbk**



PREDICTION 26 July 2024

Overview

Hammer at support

Advise

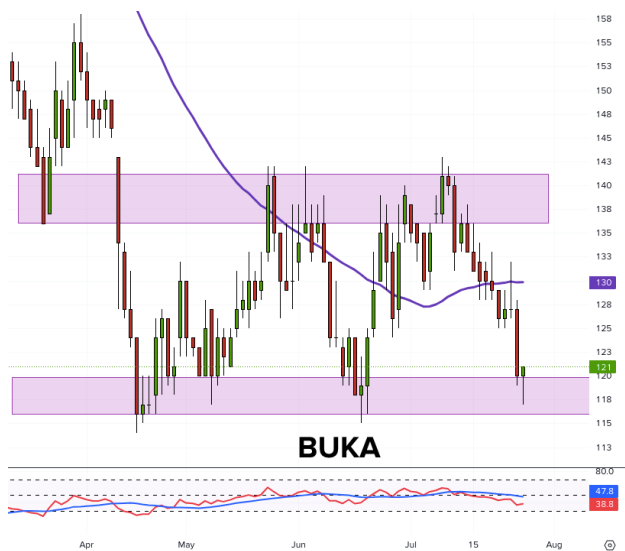
Spec buy

Entry Level: 1375

Target: 1470-1510 / 1565

Stoploss: 1310

**BUKA —PT Bukalapak.com Tbk**



**PREDICTION 26 July 2024**

**Overview**

**At swing support, hammer**

**Advise**

**Spec buy**

**Entry Level: 121-119**

**Target: 129-130 / 136-141 / 145**

**Stoploss: 113**

**BFIN —PT BFI Finance Indonesia Tbk**



**PREDICTION 26 July 2024**

**Overview**

**RSI divergence**

**Advise**

**Spec buy**

**Entry Level: 810**

**Target: 840 / 900-915 / 945-960**

**Stoploss: 795**

**CPIN —PT Charoen Pokphand Indonesia Tbk**



**PREDICTION 26 July 2024**

**Overview**

**Double bottom breakout, hammer at support**

**Advise**

**Spec buy**

**Entry Level: 5425**

**Target: 5550-5650 / 5775**

**Stoploss: 5325**

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