

Morning Briefing

Daily | November 12, 2024

JCI Movement



Today's Outlook:

- MARKET SENTIMENT:** The Dow Jones Industrial Average surged more than 300 points on Monday and closed at a record high as the benchmark's postelection rally pressed forward. The 30-stock Dow gained 304 points, or 0.69%, to 44,293.69. The Dow's rise brought the index above 44,000 for the first time. The S&P 500 added 0.1% to end the day at 6,001.35 and also earned a record close by surpassing 6,000 for the first time. However, the Nasdaq Composite hovered near the flatline, up 0.06% to 19,298.76. Morgan Stanley Wealth management chief investment officer Lisa Shalett wrote in a Monday note The Republicans' decisive win has ignited 'animal spirits,' despite already lofty expectations.
- ECONOMIC INDICATORS:** Focus this week was squarely on upcoming consumer price index inflation data for October, for more signs that inflation is easing. The reading comes just a week after the Fed cut interest rates by 25 basis points, and reiterated that future easing will be largely dependent on the path of inflation. This week's CPI data is expected to factor into the outlook for rates. While U.S. inflation did fall earlier in the year, it turned sticky in recent months amid persistent strength in the economy and the labor market. Beyond the CPI data, focus this week is also on addresses by a string of Fed officials, who are expected to offer more insight into the central bank's plans for interest rates. Futures on the federal funds rate have priced in another 25-basis-point rate cut next month, as well as another 67 bps of reductions for 2025.
- ASIA & EUROPEAN MARKETS:** Asia-Pacific markets fell Monday after China's latest stimulus measures underwhelmed and its October inflation numbers came in lower than expected, prompting concerns over the recovery in the world's second-largest economy. Hong Kong's Hang Seng index fell 1.62% in its final hour, while mainland China's CSI 300 climbed 0.66% to 4,131.13. Japan's benchmark Nikkei 225 was marginally higher at 39,533.32, while the broad-based Topix slipped 0.09% to close at 2,739.68. South Korea's Kospi was down 1.15%, ending at 2,531.66 and marking its lowest level since Sept. 11, and the small-cap Kosdaq fell 1.96% to finish at 728.84. Beijing's proposed 10 trillion yuan (\$1.4 trillion) package to shore up local government financing, announced late on Friday, did not offer a direct boost to its flagging economy. Thus investor disappointment overshadowed the record run Wall Street closed out with last week. European stocks closed higher on Monday, starting a data-packed week on a positive footing as investors assessed what Donald Trump's presidency could mean for markets. The pan-European Stoxx 600 index provisionally closed 1.1% higher, with most sectors and major bourses in positive territory. Construction and materials stocks led the gains, ending nearly 2% higher. The benchmark index logged its third consecutive weekly loss on Friday as market participants assessed the likelihood of universal tariffs from President-elect Trump.
 - GERMANY: The German DAX gained 1.21% to 19,448.60, but headwinds are looming as investors will scrutinize a fresh batch of economic data this week, including inflation readings in Germany and the U.S. and U.K. gross domestic product (GDP).
- FIXED INCOME & CURRENCY:** The U.S. Treasury market was closed Monday for the Veterans Day holiday following sharp postelection moves last week. Those moves came after Donald Trump secured a second presidential term. This week, investors are awaiting the latest inflation reading due on Wednesday as well as the consumer and producer prices data for October set to be published later this week. The consumer data will provide insights about the health of the U.S. economy. The 30-year Treasury yield hit its highest since the end of May last week after the election, while the yield on the 10-year note rose to its highest since early July and the two-year hit its highest since late July.
 - The dollar index was 0.56% firmer at 105.59, after hitting 105.50, its highest since July. Last week, it jumped more than 1.5% to 105.44, after U.S. election results showed Trump's victory.
 - China's yuan weakened as the dollar was still buoyed by America's higher treasury yields, rising against the yuan to its highest since early August at 7.2332 yuan.
- The euro dropped to its lowest level in 6-1/2 months against the greenback on Monday as investors worried about possible U.S. tariffs that would hurt the euro area's economy.
- INDONESIA:** On Monday, October's Consumer Confidence declined to 121.1 pts and October's Car Sales continued its decline by -3.9% YoY. Today, we are expecting September's Retail Sales to be released with lower forecasted growth than previous months (TradingEconomics Forecast: 2.5% YoY / Our Forecast: 2.5-3% YoY)

Company News

- BUMI: Pefindo Update on Bakrie Group Rating
- ABMM: Maintain Notes Rating
- INCO: Vale Indonesia Collaborates with Chinese Company GEM Co. to Build HPAL Smelter Worth USD 1.4 Billion

Domestic & Global News

Government to Revoke Import License of Companies that Refuse Local Milk Supply
US-Japan Ready to Underwrite, ADB to Boost Climate Change Financing

Sectors

	Last	Chg.	%
Property	786.72	-14.66	-1.83%
Industrial	1064.67	-17.67	-1.63%
Healthcare	1463.77	-19.50	-1.31%
Transportation & Logistic	1414.09	-14.81	-1.04%
Infrastructure	1426.69	-14.23	-0.99%
Consumer Cyclical	841.67	-8.33	-0.98%
Finance	1467.80	-9.31	-0.63%
Consumer Non-Cyclicals	738.49	-2.04	-0.28%
Basic Material	1382.85	0.80	0.06%
Energy	2688.01	11.33	0.42%
Technology	3899.64	108.13	2.85%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	6.00%	Real GDP	4.95%	5.05%
FX Reserve (USD bn)	151.23	149.90	Current Acc (USD bn)	-3.02	-2.16
Trd Balance (USD bn)	3.26	2.90	Govt. Spending Yoy	4.62%	1.42%
Exports Yoy	6.44%	7.13%	FDI (USD bn)	4.89	6.03
Imports Yoy	8.55%	9.46%	Business Confidence	104.82	104.30
Inflation Yoy	1.71%	1.84%	Cons. Confidence*	121.10	123.50

JCI Index

November 11	7,266.46
Chg.	-20.73 pts (-0.28%)
Volume (bn shares)	23.63
Value (IDR tn)	13.49
Up 173 Down 350 Unchanged 151	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	2,253.3	ADRO	375.0
BBCA	1,279.9	BREN	366.7
BRMS	900.6	TLKM	291.5
BMRI	795.9	PANI	262.1
BUMI	623.9	ASII	245.6

Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
PNLF	32.8	BBRI	727.5
INDF	28.4	BBCA	407.1
EXCL	26.0	ADRO	116.6
AMMN	14.5	TLKM	69.6
PNBN	13.6	BMRI	64.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.75%	0.01%
USDIDR	15,680	0.06%
KRWIDR	11.20	-0.13%

Global Indices

Index	Last	Chg.	%
Dow Jones	44,293.13	304.14	0.69%
S&P 500	6,001.35	5.81	0.10%
FTSE 100	8,125.19	52.80	0.65%
DAX	19,448.60	233.12	1.21%
Nikkei	39,533.32	32.95	0.08%
Hang Seng	20,426.93	(301.26)	-1.45%
Shanghai	3,470.07	17.77	0.52%
Kospi	2,531.66	(29.49)	-1.15%
EIDO	20.37	(0.27)	-1.31%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,618.8	(66.0)	-2.46%
Crude Oil (\$/bbl)	68.04	(2.34)	-3.32%
Coal (\$/ton)	142.25	(1.10)	-0.77%
Nickel LME (\$/MT)	16,108	(289.0)	-1.76%
Tin LME (\$/MT)	31,279	(369.0)	-1.17%
CPO (MYR/Ton)	5,196	95.0	1.86%

BUMI : Pefindo Update on Bakrie Group Rating

PEFINDO affirmed the idA+ rating with a stable outlook for PT Bumi Resources Tbk (BUMI). The rating reflects BUMI's strong business position and adequate mining reserves and resources. The rating is constrained by its moderate cash cost position, concentrated business, and exposure to fluctuating commodity prices and environmental risks. The rating could be upgraded if BUMI can reduce its cash cost position which will improve the Company's profit margin and strengthen its operation management. The rating could also be upgraded if BUMI successfully diversifies its business and derives significant revenue from business sources other than thermal coal while maintaining current coal production levels. The ratings could also be downgraded if the Company's revenue or EBITDA is significantly below target which could worsen its capital structure and cash flow protection measures. A decline in revenue resulting from lower coal prices could also put pressure on the Company's ratings. (Emiten News)

ABMM : Maintain Notes Rating

Coal issuer PT ABM Investama Tbk (ABMM) has maintained its B1 credit rating with a stable outlook for its USD 160 million senior notes from US-based rating agency Moody's Ratings. President Director of ABM Investama Achmad Ananda Djajaneegara explained that Moody's rating shows strong credit metrics at ABMM. Although, ABMM has operational challenges in the first half of 2024. In addition, the survival of ABMM's credit rating is also considered as an appreciation for domestic funding in the country. As is known, ABMM recently refinanced and reprofiled a credit facility obtained from PT Bank Mandiri (Persero) Tbk. (BMRI) amounting to USD 395 million. (Bisnis)

INCO : Vale Indonesia Collaborates with Chinese Company GEM Co. to Build HPAL Smelter Worth USD 1.4 Billion

PT Vale Indonesia Tbk (INCO) signed a cooperation with GEM CO., Ltd. for the construction of a smelter with High-Pressure Acid Leaching (HPAL) technology. The cooperation for the HPAL smelter project with a value of USD 1.4 billion was signed during the Indonesia-China Business Forum at The Peninsula Hotel, Beijing, Sunday (10/11/2024). "Our vision for this HPAL project is to set a new global standard in sustainable MHP production," said INCO CEO Febriany Eddy through information disclosure, Monday (11/11/2024). The plan, a joint project with GEM Co., will be a zero-emission nickel processing plant, with a production of 60,000 tons of nickel in the form of mixed hydroxide precipitate (MHP) annually. The investment also includes the development of a research center for knowledge transfer and local talent development of USD 40 million, an ESG Compound of USD 30 million and USD 10 million for community development commitments and public facilities. (Bisnis)

Domestic & Global News

Government to Revoke Import License of Companies that Refuse Local Milk Supply

The Minister of Agriculture has threatened to revoke the import licenses of companies that still try not to accept milk from local dairy farmers. Amran made the threat after withholding the import recommendations of five dairy companies. The move was made after the action of dumping milk by dairy farmers because it was not accepted by the milk processing industry (IPS). "If any of the five are still trying, I will revoke their licenses and forbid them from importing again," Amran said in a press conference at the Ministry of Agriculture (MOA) Office, Monday (11/11/2024). Although he did not reveal the names of the five companies, Amran said that these five companies had made a statement and signed it together. Furthermore, the government will conduct an evaluation over the next one to two weeks. (Bisnis)

US-Japan Ready to Underwrite, ADB to Boost Climate Change Financing

The Asian Development Bank (ADB) will increase climate change-related lending by up to USD 7.2 billion after the United States and Japan agreed to assume risk on some existing loans. This marks the first government guarantee for climate change-related funding. According to Reuters on Monday (11/11/2024), the new strategy offers a potential model for other development banks to follow as this week's UN COP29 climate summit in Baku, Azerbaijan, focuses on increasing the amount of funding available to developing countries. Under ADB's plan, the world's richest country would guarantee up to USD 1 billion in existing loans from Asia's leading development institution, while Japan would underwrite USD 600 million - giving the bank the freedom to lend more for climate change-related projects. "This structure is a great way to expand the lending capacity of multilateral development banks (MDBs) without going through the politically difficult situation of a general capital increase, which requires new country contributions," Jacob Sorensen, ADB's Director of Partner Funds was quoted as saying by Reuters. An ADB spokesperson refused to comment on whether the deal would be affected by the incoming Trump administration.

	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							3,834.2							
BBCA	10.050	9.400	11.500	Overweight	14.4	13.9	1,238.9	23.3x	4.8x	21.7	2.7	9.9	12.9	0.9
BBRI	4.460	5.725	5.550	Buy	24.4	(12.1)	676.0	11.0x	2.1x	19.4	7.2	12.8	2.4	1.3
BBNI	4.990	5.375	6.125	Buy	22.7	2.7	186.1	8.7x	1.2x	14.3	5.6	6.6	3.4	1.2
BMRI	6.350	6.050	7.775	Buy	22.4	10.0	592.7	10.2x	2.2x	22.5	5.6	13.7	7.6	1.2
Consumer Non-Cyclicals							1,064.1							
INDF	7.800	6.450	7.400	Underweight	(5.1)	23.3	68.5	7.0x	1.1x	15.9	3.4	3.6	23.7	0.5
ICBP	11.950	10.575	13.600	Overweight	13.8	13.0	139.4	17.2x	3.0x	18.6	1.7	8.1	15.5	0.6
UNVR	1.740	3.530	3.100	Buy	78.2	(51.5)	66.4	18.3x	19.3x	82.2	8.0	(10.1)	(28.2)	0.5
MYOR	2.590	2.490	2.800	Overweight	8.1	(1.1)	57.9	18.2x	3.7x	21.4	2.1	12.0	(1.1)	0.3
CPIN	4.760	5.025	5.500	Buy	15.5	(15.0)	78.1	38.6x	2.7x	7.0	0.6	5.5	(10.4)	0.6
JPFA	1.730	1.180	1.400	Sell	(19.1)	43.6	20.3	9.6x	1.3x	14.6	4.0	9.3	122.2	1.0
AALI	6.700	7.025	8.000	Buy	19.4	(4.3)	12.9	12.2x	0.6x	4.8	3.7	3.9	0.1	0.7
TBLA	685	695	900	Buy	31.4	(11.0)	4.2	5.9x	0.5x	8.4	5.8	5.3	15.0	0.4
Consumer Cyclicals							458.4							
ERAA	414	426	600	Buy	44.9	23.2	6.6	5.8x	0.8x	15.2	4.1	13.5	59.9	0.7
MAPI	1.470	1.790	2.200	Buy	49.7	(12.8)	24.4	14.3x	2.2x	16.4	0.5	16.1	(8.1)	0.8
HRTA	410	348	590	Buy	43.9	0.5	1.9	5.4x	0.9x	16.9	3.7	42.4	16.2	0.4
Healthcare							296.9							
KLBF	1.510	1.610	1.800	Buy	19.2	(5.0)	70.8	22.6x	3.1x	14.4	2.1	7.4	15.7	0.5
SIDO	575	525	700	Buy	21.7	15.9	17.3	15.1x	4.7x	32.4	6.3	11.2	32.7	0.6
MIKA	2.700	2.850	3.000	Overweight	11.1	(1.1)	37.6	34.0x	6.0x	18.7	1.3	14.6	27.2	0.5
Infrastructure							1,679.40							
TLKM	2.690	3.950	4.550	Buy	69.1	(24.2)	266.5	11.7x	2.0x	17.1	6.6	0.9	(9.4)	1.1
JSMR	4.700	4.870	6.450	Buy	37.2	8.0	34.1	8.3x	1.0x	13.7	0.8	44.6	(44.8)	0.8
EXCL	2.140	2.000	3.800	Buy	77.6	(3.6)	28.1	17.8x	1.1x	6.1	2.3	6.3	32.9	0.8
TOWR	750	990	1.070	Buy	42.7	(19.8)	38.3	11.4x	2.1x	19.2	3.2	8.4	2.0	0.9
TBIG	1.880	2.090	2.390	Buy	27.1	(8.7)	42.6	26.4x	3.7x	14.5	3.2	3.5	4.2	0.4
MTEL	575	705	840	Buy	46.1	(12.9)	48.0	22.7x	1.4x	6.3	3.2	8.7	11.8	0.7
PTPP	396	428	1.700	Buy	329.3	(30.5)	2.6	4.8x	0.2x	4.4	N/A	14.5	10.3	1.8
Property & Real Estate							542.6							
CTRA	1.125	1.170	1.450	Buy	28.9	1.8	20.9	10.7x	1.0x	9.6	1.9	8.0	8.5	0.8
PWON	446	454	530	Buy	18.8	8.8	21.5	9.4x	1.1x	11.7	2.0	4.7	11.8	0.8
Energy							1,662.1							
ITMG	25.150	25.650	27.000	Overweight	7.4	1.2	28.4	5.7x	1.0x	18.1	11.8	(19.2)	(59.3)	0.9
PTBA	2.770	2.440	4.900	Buy	76.9	18.4	31.9	5.7x	1.6x	28.2	14.4	10.5	(14.6)	1.0
ADRO	3.740	2.380	2.870	Sell	(23.3)	50.8	115.0	4.6x	1.0x	22.4	10.9	(10.6)	(2.6)	1.0
Industrial							380.3							
UNTR	26.100	22.625	28.400	Overweight	8.8	13.0	97.4	4.5x	1.1x	26.0	8.6	2.0	1.6	1.0
ASII	4.970	5.650	5.175	Hold	4.1	(13.9)	201.2	5.9x	1.0x	17.1	10.4	2.2	0.6	1.0
Basic Ind.							1,980.9							
AVIA	484	500	620	Buy	28.1	(3.2)	30.0	18.2x	3.1x	16.9	4.5	3.2	1.3	0.3
SMGR	3.550	6.400	9.500	Buy	167.6	(43.4)	24.0	20.4x	0.6x	2.7	2.4	(4.9)	(57.9)	1.2
INTP	6.975	9.400	12.700	Buy	82.1	(25.8)	25.7	13.6x	1.1x	8.4	1.3	3.0	(16.1)	0.8
ANTM	1.530	1.705	1.560	Hold	2.0	(5.8)	36.8	15.1x	1.2x	8.9	8.4	39.8	(22.7)	1.0
MARK	1.035	610	1.010	Hold	(2.4)	113.8	3.9	14.1x	4.5x	29.0	4.8	74.1	124.5	0.8
NCKL	870	1.000	1.320	Buy	51.7	(12.6)	54.9	9.9x	2.1x	24.9	3.1	25.0	(5.1)	N/A
Technology							332.6							
GOTO	65	86	77	Buy	18.5	(14.5)	77.4	N/A	2.0x	(111.9)	N/A	11.0	55.3	1.7
WIFI	410	154	424	Hold	3.4	162.8	1.0	4.9x	1.2x	19.2	0.3	33.6	527.2	1.3
Transportation & Logistic							41.9							
ASSA	730	790	1.100	Buy	50.7	(10.4)	2.7	13.6x	1.3x	10.3	2.7	5.2	75.8	1.2
BIRD	2.020	1.790	1.920	Hold	(5.0)	6.3	5.1	9.7x	0.9x	9.3	4.5	13.5	20.8	0.8

* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	JP	06.50	BoP Current Account Balance	-	Sep	¥ 3432.5B	¥ 3803.6B
11 – November							
Tuesday	-	-	-	-	-	-	-
12 – November							
Wednesday	US	19.00	MBA Mortgage Applications	-	Nov 8	-	-10.8%
13 – November							
	US	20.30	CPI MoM	-	Oct	0.2%	0.2%
	US	20.30	CPI YoY	-	Oct	2.6%	2.4%
Thursday							
	US	20.30	Initial Jobless Claims	-	Nov 9	-	221k
14 – November							
	US	20.30	PPI Final Demand MoM	-	Oct	0.2%	0.0%
Friday							
	ID	11.00	Imports YoY	-	Oct	8.20%	8.55%
15 – November							
	ID	11.00	Exports YoY	-	Oct	2.90%	6.44%
	ID	11.00	Trade Balance	-	Oct	USD 2600m	USD 3257m
	US	20.00	Empire Manufacturing	-	Nov	3.5	-11.9
	US	22.00	Retail Sales Advance MoM	-	Oct	0.3%	0.4%
	US	21.15	Industrial Production MoM	-	Oct	-0.2%	-0.3%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	MASA
11 – November		
	Cum Dividend	SMAR
Tuesday		
	RUPS	PNBS, UNTD
12 – November		
	Cum Dividend	AVIA, BUDI, TBLA
Wednesday		
	RUPS	ANTM, RIGS
13 – November		
	Cum Dividend	MARK
Thursday		
	RUPS	AMMS, BEKS, LEAD, TOBA
14 – November		
	Cum Dividend	ASSA, MPXL, SCMA
Friday		
	RUPS	BBYB, GIAA
15 – November		
	Cum Dividend	AXIO, KMDS

Source: IDX, NHKSI Research



IHSI

Retest broken MA200, hammer candle, potential small rebound

Support: 7040-7100 / 6725-6760

Resistance: 7880-7900 / 7740-7800 / 7435-7475 / 7320-7350

Advise: scalp buy, tight SL

PWON — PT Pakuwon Jati Tbk



PREDICTION 12 November 2024

Hammer at support, rebound MA200, RSI oversold

Spec buy

Entry: 446-440

TP: 468-470 / 515-530

SL: 424

INTP — PT Indocement Tunggal Perkasa Tbk.



PREDICTION 12 November 2024

Multiple hammers at strong support area

Spec buy

Entry: 6975-6800

TP: 7275-7350 / 7800-7900

SL: 6675

BUKA — PT Bukalapak Tbk.



PREDICTION 12 November 2024
Doji candles at strong support area

Spec buy
Entry: 120-117
TP: 140-144 / 151-155
SL: 107

MDKA — PT Merdeka Copper Gold Tbk.



PREDICTION 12 November 2024
At swing support, RSI oversold

Swing buy
Entry: 2200
TP: 2480-2510 / 2750-2780 / 2900-2970
SL: <2160

BMTR — PT Global Mediacom Tbk



PREDICTION 12 November 2024
RSI divergence at support

Spec buy
Entry: 208-204
TP: 234-240 / 252-260
SL: <200

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

Ezaridho Ibnutama

Consumer Goods, Poultry, Healthcare
T +62 21 5088 ext 9126
E ezaridho.ibnutama@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

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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

PEKANBARU

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

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