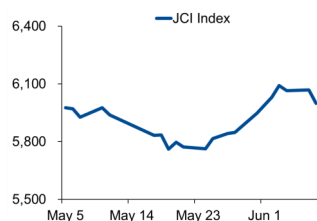


Morning Brief

Daily | 09 June, 2021

JCI Movement



Today's Outlook:

US stock markets closed mixed in trading (08/06); marked by Nasdaq index which rose 0.31%. The technology sector received positive sentiment from lower bond yields. From economic data, the number of new job vacancies for last April was reported to have increased dramatically to 9.3 million.

Domestically, JCI began to be depressed by profit-taking coupled with foreign net sells. The declining position of foreign exchange reserves and the shadow of rising US inflation are still weighting sentiments in the short term. For today, JCI is expected to consolidate in the range of 5,850 - 6,075.

Company News

WSKT : Restructures Loans Worth IDR 4.55 Trillion
PADI : To Launch Rights Issue of 1.13 Billion Shares
HRUM : Allocates USD 8.2 Million for Capex this Year

Domestic & Global News

Indonesia's Forex Reserve Reaches USD 136.4 Billion
Euro Zone Economic Dip Milder Than Expected

Sectors

| | Last | Chg. | % |
|---------------------------|----------|---------|--------|
| Healthcare | 1270.741 | -31.353 | -2.41% |
| Consumer Non-Cyclicals | 724.31 | -13.32 | -1.81% |
| Basic Material | 1154.67 | -18.24 | -1.55% |
| Consumer Cyclicals | 755.163 | -11.734 | -1.53% |
| Finance | 1331.76 | -19.38 | -1.43% |
| Infrastructure | 938.18 | -12.38 | -1.30% |
| Property | 804.28 | -9.06 | -1.11% |
| Energy | 736.62 | -4.96 | -0.67% |
| Industrial | 973.86 | -3.96 | -0.40% |
| Transportation & Logistic | 1012.20 | 3.17 | -0.31% |
| Technology | 6762.63 | 799.44 | 13.41% |

Indonesia Macroeconomic Data

| Monthly Indicators | Last | Prev. | Quarterly Indicators | Last | Prev. |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 3.50% | 3.50% | Real GDP | -0.74% | -0.74% |
| FX Reserve (USD bn) | 136.40 | 138.80 | Current Acc (USD bn) | (1.00) | (1.00) |
| Trd Balance (USD bn) | 2.19 | 1.56 | Govt. Spending Yoy | 2.96% | 2.96% |
| Exports Yoy | 51.94% | 30.47% | FDI (USD bn) | 4.92 | 4.92 |
| Imports Yoy | 29.93% | 25.73% | Business Confidence | 104.82 | 104.82 |
| Inflation Yoy | 1.68% | 1.42% | Cons. Confidence* | 101.50 | 101.50 |

JCI Index

| | |
|-------------------------------------|--------------------|
| June 08 | 5,999.36 |
| Chg. | -70.56pts (-1.16%) |
| Volume (bn shares) | 276.67 |
| Value (IDR tn) | 10.74 |
| Adv. 168 Dec. 350 Unc. 221 Untr. 95 | |

Most Active Stocks

(IDR bn)

by Value

| Stocks | Val. | Stocks | Val. |
|--------|-------|--------|-------|
| BABP | 690.3 | BCAP | 261.0 |
| BHIT | 582.2 | TBIG | 223.5 |
| TLKM | 463.4 | MPPA | 206.3 |
| BBRI | 363.2 | PGAS | 201.7 |
| BBCA | 329.9 | EXCL | 196.6 |

Foreign Transaction

(IDR bn)

| | | | |
|----------------|---------|----------|---------|
| Buy | 1,926 | | |
| Sell | 2,189 | | |
| Net Buy (Sell) | 262 | | |
| Top Buy | NB Val. | Top Sell | NS Val. |
| ASII | 65.8 | AMRT | 98.2 |
| BBNI | 46.5 | BBRI | 56.1 |
| UNTR | 33.5 | BMRI | 52.4 |
| ITMG | 29.7 | TOWR | 51.1 |
| TLKM | 28.9 | MIKA | 28.9 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 6.41% | -0.01% |
| USDIDR | 14,253 | -0.08% |
| KRWIDR | 12.79 | -0.21% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|---------|--------|
| Dow Jones | 34,599.82 | (30.42) | -0.09% |
| S&P 500 | 4,227.26 | 0.74 | 0.02% |
| FTSE 100 | 7,095.09 | 17.87 | 0.25% |
| DAX | 15,640.60 | (36.55) | -0.23% |
| Nikkei | 28,963.56 | (55.68) | -0.19% |
| Hang Seng | 28,781.38 | (5.90) | -0.02% |
| Shanghai | 3,580.11 | (19.44) | -0.54% |
| KOSPI | 3,247.83 | (4.29) | -0.13% |
| EIDO | 21.98 | (0.38) | -1.70% |

Commodities

| Commodity | Last | Chg. | % |
|--------------------|---------|--------|--------|
| Gold (\$/troy oz.) | 1,892.9 | (6.3) | -0.33% |
| Crude Oil (\$/bbl) | 70.05 | 0.82 | 1.18% |
| Coal (\$/ton) | 116.75 | 1.15 | 0.99% |
| Nickel LME (\$/MT) | 18,020 | 129.0 | 0.72% |
| Tin LME (\$/MT) | 30,865 | 879.0 | 2.93% |
| CPO (MYR/Ton) | 4,049 | (80.0) | -1.94% |

WSKT : Restructures Loans Worth IDR 4.55 Trillion

PT Waskita Karya Tbk (WSKT) through PT Pejagan Pemalang Tol Road (PPTR) has signed a syndicated loan restructuring of IDR 4.55 trillion. The addition of this syndicated credit facility is expected to have a good impact on the ongoing financial restructuring process, as well as business continuity and financial condition going forward. (Kontan)

PADI : To Launch Rights Issue of 1.13 Billion Shares

PT Minna Padi Investama Sekuritas Tbk (PADI) will raise capital through a rights issue. PADI plans to sell 1.13 billion new shares with a nominal value of IDR 25 per share. The proceeds from the rights issue will be used for the development of information technology (IT) and digitization, paying off bank debt, and the rest will be used to increase working capital. (Kontan)

HRUM : Allocates USD 8.2 Million for Capex this Year

PT Harum Energy Tbk (HRUM) has prepared a capital expenditure budget of USD 8.2 million this year. Around 40% of the capex budget will be allocated for mining property development and approximately 21% for infrastructure development. The remainder will be used for the acquisition or purchase of heavy equipment, maintenance of tugboats and barges, purchase of vehicles, and also for equipment and supplies. (Kontan)

Domestic & Global News

Indonesia's Forex Reserve Reaches USD 136.4 Billion

Bank Indonesia (BI) reported that the position of Indonesia's foreign exchange reserves at the end of May 2021 at USD 136.4 billion. This foreign exchange reserve remained high, although it decreased compared to the position at the end of April 2021 of USD 138.8 billion, influenced by the payment of the Government's foreign debt. The current position is equivalent to financing 9.5 months of imports or 9.1 months of imports and servicing government external debt, and is above the international adequacy standard of around 3 months of imports. (Kontan)

Euro Zone Economic Dip Milder Than Expected

The euro zone economy contracted by much less than expected in the first quarter of the year, revised data from the EU's statistics office showed, with a buildup of inventories and investment offset by reduced consumer spending. Eurostat said gross domestic product in the 19 countries sharing the euro contracted 0.3% quarter-on-quarter for a 1.3% year-on-year decline. These compared with estimates three weeks ago of respectively -0.6% and -1.8%. Italy grew marginally, against a previous estimate of a dip, and France dipped, against an earlier estimate of growth. Germany was very slightly weaker, while a number of smaller countries were more positive. (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 |
|-----------------------------------|------------|------------------------|---------------|-------------|----------------------|-------------------|---------------------|-------------------|--------------|----------------------|------------------------|----------------------|--------------------|-----------|
| Finance | | | | | | | 2,686.5 | | | | | | | |
| BBCA | 32,150 | 33,850 | 38,000 | Buy | 18.2 | 10.8 | 792.7 | 28.7x | 4.4x | 15.8 | 1.6 | (4.6) | 7.1 | 1.1 |
| BBRI | 4,200 | 4,170 | 5,100 | Buy | 21.4 | 30.8 | 518.0 | 29.7x | 2.7x | 9.4 | 2.4 | (4.2) | (15.9) | 1.3 |
| BBNI | 5,525 | 6,175 | 7,950 | Buy | 43.9 | 13.7 | 103.0 | 72.7x | 0.9x | 1.3 | 0.8 | (12.2) | (44.4) | 1.5 |
| BMRI | 6,000 | 6,325 | 7,900 | Buy | 31.7 | 13.7 | 280.0 | 18.5x | 1.5x | 8.5 | 3.7 | 0.8 | (25.1) | 1.3 |
| Consumer Non-Cyclicals | | | | | | | 1,097.6 | | | | | | | |
| GGRM | 33,025 | 41,000 | 34,200 | Hold | 3.6 | (31.7) | 63.5 | 9.1x | 1.1x | 12.2 | N/A | 9.1 | (28.6) | 1.0 |
| ICBP | 8,175 | 9,575 | 12,150 | Buy | 48.6 | (8.1) | 95.3 | 14.5x | 3.2x | 24.1 | 2.6 | 10.3 | 30.8 | 0.7 |
| INDF | 6,375 | 6,850 | 8,000 | Buy | 25.5 | 1.2 | 56.0 | 8.7x | 1.3x | 16.1 | 4.4 | 6.7 | 31.5 | 0.8 |
| MYOR | 2,580 | 2,710 | 2,700 | Hold | 4.7 | 11.2 | 57.7 | 29.5x | 4.9x | 17.4 | 1.2 | 36.4 | (11.9) | 0.8 |
| HMSF | 1,235 | 1,505 | 1,300 | Overweight | 5.3 | (31.6) | 143.7 | 18.4x | 4.4x | 21.8 | 5.9 | (0.6) | (24.1) | 1.0 |
| UNVR | 5,475 | 7,350 | 7,600 | Buy | 38.8 | (34.0) | 208.9 | 29.8x | 31.8x | 101.6 | 3.4 | (7.8) | (8.2) | 0.7 |
| CPIN | 7,200 | 6,525 | 6,675 | Underweight | (7.3) | 23.6 | 118.1 | 30.8x | 5.1x | 17.4 | 1.1 | 0.0 | 5.4 | 1.3 |
| AALI | 8,875 | 12,325 | 12,000 | Buy | 35.2 | (0.3) | 17.1 | 27.4x | 0.9x | 3.3 | 2.2 | 5.0 | (56.2) | 1.4 |
| LSIP | 1,210 | 1,375 | 1,380 | Overweight | 14.0 | 39.1 | 8.3 | 11.8x | 0.9x | 7.8 | 1.2 | (4.4) | 175.7 | 1.5 |
| Consumer Cyclicals | | | | | | | 309.8 | | | | | | | |
| MAPI | 750 | 790 | 975 | Buy | 30.0 | (6.3) | 12.5 | N/A | 2.3x | (9.5) | N/A | (8.7) | 309.4 | 1.2 |
| ACES | 1,445 | 1,715 | 1,900 | Buy | 31.5 | (2.7) | 24.8 | 35.7x | 4.8x | 14.9 | 1.3 | (9.0) | (28.1) | 0.9 |
| SCMA | 1,645 | 2,290 | 2,050 | Buy | 24.6 | 63.7 | 24.3 | 19.2x | 5.8x | 26.6 | N/A | 7.6 | 23.9 | 1.2 |
| Healthcare | | | | | | | 222.1 | | | | | | | |
| KLBF | 1,450 | 1,480 | 1,750 | Buy | 20.7 | 2.8 | 68.0 | 24.4x | 3.7x | 16.0 | 3.9 | 3.8 | 7.1 | 0.9 |
| SIDO | 770 | 805 | 930 | Buy | 20.8 | 17.6 | 23.1 | 23.6x | 7.8x | 31.2 | 4.1 | 8.6 | 16.2 | 0.7 |
| MIKA | 2,570 | 2,730 | 3,250 | Buy | 26.5 | 4.9 | 36.6 | 38.3x | 7.0x | 19.8 | 0.8 | 37.6 | 57.1 | 0.3 |
| Infrastructure | | | | | | | 736.51 | | | | | | | |
| TLKM | 3,500 | 3,310 | 4,400 | Buy | 25.7 | 13.0 | 346.7 | 16.7x | 3.4x | 20.6 | 6.0 | 0.7 | 11.5 | 1.1 |
| ISAT | 6,375 | 5,050 | 6,400 | Hold | 0.4 | 197.9 | 34.6 | 567.5x | 2.9x | 0.5 | N/A | 12.6 | N/A | 1.4 |
| JSMR | 3,920 | 4,630 | 5,100 | Buy | 30.1 | (3.7) | 28.5 | 56.8x | 1.5x | 2.7 | 0.4 | (48.0) | (77.3) | 1.3 |
| EXCL | 2,430 | 2,730 | 3,150 | Buy | 29.6 | (8.3) | 26.1 | N/A | 1.3x | (4.1) | 1.3 | (3.8) | (78.9) | 1.2 |
| TOWR | 1,235 | 960 | 1,520 | Buy | 23.1 | 21.7 | 63.0 | 19.8x | 5.7x | 30.8 | 1.9 | 7.5 | 60.0 | 0.9 |
| TBIG | 3,090 | 1,630 | 3,200 | Hold | 3.6 | 182.2 | 70.0 | 62.0x | 7.2x | 15.2 | 1.0 | 12.7 | 11.1 | 0.8 |
| WIKA | 1,275 | 1,985 | 1,860 | Buy | 45.9 | (7.3) | 11.4 | 69.4x | 0.8x | 1.2 | 4.0 | (6.5) | (21.2) | 1.7 |
| PTPP | 1,115 | 1,865 | 1,870 | Buy | 67.7 | 19.3 | 6.9 | 54.1x | 0.6x | 1.2 | 3.0 | (32.8) | (84.1) | 1.8 |
| Property & Real Estate | | | | | | | 251.9 | | | | | | | |
| CTRA | 1,030 | 985 | 1,320 | Buy | 28.2 | 43.1 | 19.1 | 13.8x | 1.2x | 9.2 | 0.8 | 22.6 | 30.0 | 1.4 |
| BSDE | 1,085 | 1,225 | 1,450 | Buy | 33.6 | 34.0 | 23.0 | 39.9x | 0.7x | 2.1 | N/A | 11.6 | 104.6 | 1.4 |
| PWON | 480 | 510 | 645 | Buy | 34.4 | 5.7 | 23.1 | 21.0x | 1.6x | 7.7 | N/A | (32.4) | 253.2 | 1.5 |
| Energy | | | | | | | 347.6 | | | | | | | |
| PGAS | 1,125 | 1,655 | 2,030 | Buy | 80.4 | 2.7 | 27.3 | N/A | 0.8x | (10.3) | N/A | (16.1) | 28.9 | 1.7 |
| PTBA | 2,190 | 2,810 | 3,280 | Buy | 49.8 | (8.4) | 25.2 | 12.3x | 1.4x | 10.7 | 3.4 | (22.0) | (44.4) | 1.1 |
| ITMG | 14,225 | 13,850 | 14,750 | Hold | 3.7 | 68.3 | 16.1 | 16.1x | 1.2x | 7.5 | 3.3 | (22.3) | 300.0 | 1.2 |
| ADRO | 1,210 | 1,430 | 1,580 | Buy | 30.6 | 2.5 | 38.7 | 22.5x | 0.7x | 3.2 | 9.1 | (7.8) | (27.0) | 1.4 |
| Industrial | | | | | | | 509.8 | | | | | | | |
| UNTR | 23,425 | 26,600 | 25,500 | Overweight | 8.9 | 31.8 | 87.4 | 14.5x | 1.4x | 9.5 | 2.7 | (2.3) | 2.2 | 0.9 |
| ASII | 5,275 | 6,025 | 6,000 | Overweight | 13.7 | 5.5 | 213.6 | 14.2x | 1.3x | 9.6 | 2.2 | (4.3) | (22.7) | 1.2 |
| Basic Ind. | | | | | | | 745.6 | | | | | | | |
| SMGR | 10,175 | 12,425 | 14,500 | Buy | 42.5 | 7.7 | 60.4 | 21.6x | 1.8x | 8.4 | 1.9 | (5.9) | 1.3 | 1.3 |
| INTP | 11,900 | 14,475 | 15,600 | Buy | 31.1 | (5.7) | 43.8 | 24.9x | 1.9x | 7.6 | 6.1 | 2.2 | (12.3) | 1.2 |
| INCO | 4,600 | 5,100 | 5,000 | Overweight | 8.7 | 57.5 | 45.7 | 36.5x | 1.6x | 4.4 | 1.0 | 18.3 | 17.2 | 1.6 |
| ANTM | 2,350 | 1,935 | 2,550 | Overweight | 8.5 | 285.2 | 56.5 | 27.4x | 2.9x | 10.9 | 0.7 | 77.0 | N/A | 1.8 |

* Target Price

Source: Bloomberg, NHKS Research

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|-------------------------------|---------|--------------|---------------------------|--------|-----------|------------|------------|
| Monday 07 - May | GE | 13:00 | Factory Orders MoM | Apr | -0.2% | 0.5% | 3.0% |
| | CH | | Trade Balance | May | \$45.53b | \$50.50b | \$42.85b |
| | CH | | Foreign Reserves | May | \$3221.8b | \$3214.50b | \$3198.18b |
| Tuesday 08 - June | ID | 10:00 | Net Foreign Assets IDR | May | 1911.1t | -- | 1972.4t |
| | ID | 10:00 | Foreign Reserves | May | \$136.40b | -- | \$138.80b |
| | EC | 16:00 | GDP SA YoY | 1Q21 | -1.3% | -1.8% | -1.8% |
| | US | 19:30 | Trade Balance | Apr | -\$68.9b | -\$68.5b | -\$74.4b |
| Wednesday 09 - June | CH | 08:30 | CPI YoY | May | | 1.60% | 0.90% |
| | GE | 13:00 | Trade Balance | Apr | | -- | 20.5b |
| | US | 18:00 | MBA Mortgage Applications | Jun | | -- | -4.00% |
| | ID | | Consumer Confidence Index | May | | -- | 101.5 |
| Thursday 10 - June | US | 19:30 | CPI MoM | May | | 0.40% | 0.80% |
| | US | 19:30 | CPI YoY | May | | 4.60% | 4.20% |
| | US | 19:30 | Initial Jobless Claims | Jun | | -- | 385k |
| Friday 11 - June | US | 01:00 | Monthly Budget Statement | May | | -- | -\$225.6b |
| | UK | 13:00 | Monthly GDP (MoM) | Apr | | -- | 2.10% |

Source: Bloomberg

Corporate Calendar

| Date | Event | Company |
|-------------------------------|---------------|---|
| Monday 07 - June | RUPS | LINK; IFSH; DCII |
| | Cum Dividend | UNVR; SPTO; PEHA; MPMX; KLBK; HMSP; CEKA |
| Tuesday 08 - June | RUPS | SCCO; MTDL; HRUM; ABDA |
| | Cum Dividend | WTON; WEGE; TLKM; SSMS; PNGO; NRCA; MYOH |
| | IPO | MARK; LTLS; KINO MGLV |
| Wednesday 09 - June | RUPS | ZINC; URBN; SGRO; PPRO; PPPE; PNBK; KOPI |
| | Cum Dividend | KBLM; CFIN; BRAM; BABP; ASJT; ANJT ; AGRS; ACES TOWR; SMSM |
| Thursday 10 - June | RUPS | ZONE; WIFI; TBMS; PTRO; MIKA; JAYA |
| | Cum Dividend | POWR |
| | IPO & Warrant | LABA |
| Friday 11 - June | RUPS | VINS; TMAS; KEJU; FPNI; ADHI |

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 8 JUNI 2021

INDEX 5999.36 (-1.16%)

TRANSACTIONS 10.74 TRILLION

NETT FOREIGN 262 BILLION (SELL)

PREDICTION 9 JUNI 2021

UPWARD (REBOUND)

5950-6075

BOTTOM FISHING

MACD POSITIF

STOCHASTIC DEATHCROSS

BHIT—PT MNC INVESTAMA TBK



PREVIOUS 8 JUNI 2021

CLOSING 106 (+29.27%)

PREDICTIONS 9 JUNI 2021

BUY

TARGET PRICE 123

STOPLOSS 100

BREAK OUT DOUBLE BOTTOM

MACD POSITIF

STOCHASTIC UPTREND

MPPA—PT MATAHARI PUTRA PRIMA TBK



PREVIOUS 8 JUNI 2021

CLOSING 1210 (+5.68%)

PREDICTIONS 9 JUNI 2021

BUY

TARGET PRICE 1350

STOPLOSS 1195

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC UPTREND

ASSA—PT ADI SARANA ARMADA TBK



PREVIOUS 8 JUNI 2021

CLOSING 2380 (+4.59%)

PREDICTIONS 9 JUNI 2021

BUY

TARGET PRICE 2690

STOPLOSS 2300

ASCENDING TRIANGLE

MACD NEGATIF MENGECEIL

STOCHASTIC GOLDEN CROSS

BIRD—PT BLUE BIRD TBK



PREVIOUS 8 JUNI 2021

CLOSING 1270 (+2.01%)

PREDICTIONS 9 JUNI 2021

BUY

TARGET PRICE 1590

STOPLOSS 1240

TWO WHITE SOLDIERS

MACD NEGATIF MENGECEIL

STOCHASTIC UPTREND

RALS—PT RAMAYANA LESTARI SENTOSA TBK



PREVIOUS 8 JUNI 2021

CLOSING 675 (+1.5%)

PREDICTIONS 9 JUNI 2021

BUY

TARGET PRICE 775

STOPLOSS 650

HAMMER

MACD NEGATIF MENGECEIL

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