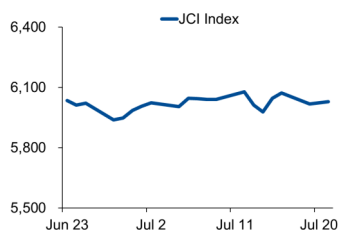


Morning Brief

Daily | 22 July, 2021

JCI Movement



Today's Outlook:

Wall Street rebounded on the closing (21/07); in line with the positive performance of most companies. More than 80% of companies that have released their 2nd quarter Financial Report managed to beat market expectations. The energy sector led the market gains with a 3.5% increase as crude oil prices rebounded.

From the domestic market, the JCI was able to rebound after the announcement of the government's plan to loosen the Emergency PPKM regulations. Investors will pay close attention to the results of the Bank Indonesia board of Governors' Meeting (RDG) which will be announced today. Technically, the JCI has the potential to experience a correction in the range of 5,950 - 6,130.

Company News

- KRAS : Net Profit Jumps 601% in 1H21
LEAD : New Contract Reaches USD 8.6 Million in 1H21
BBNI : To Buyback Up To IDR 1.7 Trillion Shares

Domestic & Global News

- Government Plans to Abolish PPnBM for Motor Vehicles
US Mortgage Applications Decline in Latest Week

Sectors

| | Last | Chg. | % |
|---------------------------|----------|--------|--------|
| Industrial | 938.14 | 12.32 | 1.33% |
| Consumer Cyclical | 762.78 | 8.79 | 1.17% |
| Property | 792.59 | 6.75 | 0.86% |
| Finance | 1341.16 | 7.79 | 0.58% |
| Technology | 10879.93 | 19.11 | 0.18% |
| Infrastructure | 901.51 | 0.68 | 0.08% |
| Energy | 736.51 | -1.66 | -0.23% |
| Consumer Non-Cyclicals | 699.75 | -1.98 | -0.28% |
| Basic Material | 1145.57 | -5.27 | -0.46% |
| Healthcare | 1416.90 | -23.78 | -1.65% |
| Transportation & Logistic | 982.88 | -18.85 | -1.88% |

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) | 137.09 | 136.40 | Current Acc (USD bn) | (1.00) | (1.00) |
| Trd Balance (USD bn) | 1.31 | 2.36 | Govt. Spending Yoy | 2.96% | 2.96% |
| Exports Yoy | 58.74% | 51.94% | FDI (USD bn) | 4.92 | 4.92 |
| Imports Yoy | 68.68% | 29.93% | Business Confidence | 104.82 | 104.82 |
| Inflation Yoy | 1.33% | 1.68% | Cons. Confidence* | 107.40 | 104.40 |

JCI Index

| | |
|-------------------------------------|--------------------|
| July 21 | 6,029.97 |
| Chg. | +12.58pts (+0.21%) |
| Volume (bn shares) | 170.95 |
| Value (IDR tn) | 11.19 |
| Adv. 270 Dec. 204 Unc. 251 Untr. 80 | |

Most Active Stocks

(IDR bn)

by Value

| Stocks | Val. | Stocks | Val. |
|--------|-------|--------|-------|
| BBRI | 388.0 | BGTG | 283.4 |
| TLKM | 369.5 | BMRI | 257.3 |
| BRIS | 337.7 | ANTM | 254.4 |
| AGRO | 336.5 | MARI | 235.3 |
| BBCA | 332.5 | BABP | 210.3 |

Foreign Transaction

(IDR bn)

| | | | |
|----------------|---------|----------|---------|
| Buy | 2,725 | | |
| Sell | 2,593 | | |
| Net Buy (Sell) | 132 | | |
| Top Buy | NB Val. | Top Sell | NS Val. |
| BMRI | 101.3 | AGRO | 61.6 |
| ASII | 70.3 | EMTK | 60.3 |
| BBRI | 60.5 | BBCA | 45.0 |
| MIKA | 39.9 | DMMX | 26.1 |
| TLKM | 38.1 | ARTO | 25.1 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 6.31% | -0.01% |
| USDIDR | 14,543 | 0.17% |
| KRWIDR | 12.61 | -0.11% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|---------|--------|
| Dow Jones | 34,798.00 | 286.01 | 0.83% |
| S&P 500 | 4,358.69 | 35.63 | 0.82% |
| FTSE 100 | 6,998.28 | 117.15 | 1.70% |
| DAX | 15,422.50 | 206.23 | 1.36% |
| Nikkei | 27,548.00 | 159.84 | 0.58% |
| Hang Seng | 27,224.58 | (34.67) | -0.13% |
| Shanghai | 3,562.66 | 25.87 | 0.73% |
| KOSPI | 3,215.91 | (16.79) | -0.52% |
| EIDO | 20.29 | 0.33 | 1.65% |

Commodities

| Commodity | Last | Chg. | % |
|--------------------|---------|---------|--------|
| Gold (\$/troy oz.) | 1,803.7 | (6.7) | -0.37% |
| Crude Oil (\$/bbl) | 70.30 | 3.10 | 4.61% |
| Coal (\$/ton) | 150.70 | (0.30) | -0.20% |
| Nickel LME (\$/MT) | 18,580 | (104.0) | -0.56% |
| Tin LME (\$/MT) | 33,425 | (80.0) | -0.24% |
| CPO (MYR/Ton) | 4,149 | (2.0) | -0.05% |

KRAS : Net Profit Jumps 601% in 1H21

PT Krakatau Steel Tbk (KRAS) posted its net profit in the first half of this year to reach IDR 475 billion, jumping 601.3% yoy. The company's sales also shot up 90.9% to IDR 15.3 trillion. The sales volume of Krakatau Steel's main product increased by 43.8% yoy. (Kontan)

LEAD : New Contract Reaches USD 8.6 Million in 1H21

PT Logindo Samudramakmur Tbk (LEAD) has received new contracts of USD 8.6 million up until June 2021. The new contracts were obtained from a number of domestic oil and gas companies. Therefore, LEAD is optimistic that it can generate revenue of USD 25 million by the end of 2021. (Kontan)

BBNI : To Buyback Up To IDR 1.7 Trillion Shares

PT Bank Negara Indonesia (Persero) Tbk (BBNI) plans to buy back shares of up to IDR 1.7 trillion. The buyback was influenced by the surge in positive cases of Covid-19, which means JCI tends to fluctuate and have an impact on BNI shares, which experienced a significant decline of -25.0% ytd. (Kontan)

Domestic & Global News

Government Plans to Abolish PPnBM for Motor Vehicles

The government plans to abolish the sales tax on luxury goods (PPnBM). The levy on luxury goods will only be subject to a value-added tax (VAT) of 25%. The policy clause is in the Draft Law (RUU) concerning the Fifth Amendment of the Law Number 6 Year 1983 on the General Provision and Taxation Procedure (KUP). The regulation is currently being discussed by the Ministry of Finance (Kemenkeu) together with Commission XI of the Indonesian House of Representatives. (Kontan)

US Mortgage Applications Decline in Latest Week

The number of applications for US home mortgages declined last week, driven by a decrease in both refinancing and purchase activity as mortgage rates rose. The Mortgage Bankers Association (MBA) said on Wednesday its seasonally adjusted market index fell 4.0% in the week ended July 16 from a week earlier. That reflected a 2.8% decrease in applications to refinance existing loans, while purchase applications declined 6.4% to their lowest level since May 2020. The average contract interest rate for traditional 30-year mortgages increased to 3.11% from 3.09% the prior week. Last week, the average contract interest rate dropped to its lowest level since February. (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 | | | | | | | 2,709.2 | | | | | | | |
| BBCA | 30,050 | 33,850 | 38,000 | Buy | 26.5 | (2.8) | 740.9 | 26.8x | 4.1x | 15.8 | 1.8 | (4.6) | 7.1 | 1.1 |
| BBRI | 3,820 | 4,170 | 5,100 | Buy | 33.5 | 23.2 | 471.1 | 27.0x | 2.4x | 9.4 | 2.6 | (4.2) | (15.9) | 1.3 |
| BBNI | 4,900 | 6,175 | 6,050 | Buy | 23.5 | 4.9 | 91.4 | 64.5x | 0.8x | 1.3 | 0.9 | (12.2) | (44.4) | 1.5 |
| BMRI | 5,925 | 6,325 | 7,900 | Buy | 33.3 | 9.2 | 276.5 | 18.3x | 1.5x | 8.5 | 3.7 | 0.8 | (25.1) | 1.3 |
| Consumer Non-Cyclicals | | | | | | | 1,060.4 | | | | | | | |
| GGRM | 35,975 | 41,000 | 34,200 | Hold | (4.9) | (27.7) | 69.2 | 10.0x | 1.1x | 12.2 | 7.2 | 9.1 | (28.6) | 0.9 |
| ICBP | 8,500 | 9,575 | 11,300 | Buy | 32.9 | (9.3) | 99.1 | 15.6x | 3.1x | 21.6 | 2.5 | 25.7 | (12.4) | 0.7 |
| INDF | 6,525 | 6,850 | 8,000 | Buy | 22.6 | (2.2) | 57.3 | 8.4x | 1.3x | 16.1 | 4.3 | 27.2 | 23.1 | 0.8 |
| MYOR | 2,320 | 2,710 | 2,700 | Buy | 16.4 | 4.5 | 51.9 | 26.5x | 4.4x | 17.4 | 1.3 | 36.4 | (11.9) | 0.8 |
| HMSP | 1,110 | 1,505 | 1,300 | Buy | 17.1 | (37.6) | 129.1 | 16.5x | 3.9x | 21.8 | 6.6 | (0.6) | (24.1) | 1.0 |
| UNVR | 5,125 | 7,350 | 5,500 | Overweight | 7.3 | (35.9) | 195.5 | 27.9x | 29.8x | 101.6 | 3.6 | (7.8) | (8.2) | 0.8 |
| CPIN | 6,450 | 6,525 | 6,675 | Hold | 3.5 | 8.9 | 105.8 | 24.2x | 4.3x | 18.7 | 1.3 | 23.8 | 61.8 | 1.3 |
| AALI | 7,825 | 12,325 | 12,000 | Buy | 53.4 | (17.4) | 15.1 | 24.1x | 0.8x | 3.3 | 2.5 | 5.0 | (56.2) | 1.4 |
| LSIP | 1,090 | 1,375 | 1,380 | Buy | 26.6 | 9.0 | 7.4 | 10.7x | 0.8x | 7.8 | 1.4 | (4.4) | 175.7 | 1.5 |
| Consumer Cyclicals | | | | | | | 313.1 | | | | | | | |
| ERAA | 590 | 440 | 800 | Buy | 35.6 | 94.7 | 9.4 | 12.0x | 1.7x | 14.9 | 2.3 | 39.0 | 165.6 | 1.3 |
| MAPI | 650 | 790 | 975 | Buy | 50.0 | (7.1) | 10.8 | N/A | 2.0x | (9.5) | N/A | (8.7) | 309.4 | 1.2 |
| ACES | 1,380 | 1,715 | 1,600 | Buy | 15.9 | (15.1) | 23.7 | 34.1x | 4.5x | 14.9 | 2.3 | (9.0) | (28.1) | 1.0 |
| SCMA | 2,090 | 2,290 | 2,050 | Hold | (1.9) | 70.6 | 30.9 | 24.3x | 7.4x | 26.6 | N/A | 7.6 | 23.9 | 1.2 |
| Healthcare | | | | | | | 250.1 | | | | | | | |
| KLBF | 1,350 | 1,480 | 1,750 | Buy | 29.6 | (14.3) | 63.3 | 22.8x | 3.5x | 16.0 | 4.1 | 3.8 | 7.1 | 0.9 |
| SIDO | 760 | 805 | 930 | Buy | 22.4 | 22.1 | 22.8 | 23.3x | 7.7x | 31.2 | 4.1 | 8.6 | 16.2 | 0.8 |
| MIKA | 2,690 | 2,730 | 3,250 | Buy | 20.8 | 18.0 | 38.3 | 40.1x | 7.3x | 19.8 | 1.3 | 37.6 | 57.1 | 0.3 |
| Infrastructure | | | | | | | 707.72 | | | | | | | |
| TLKM | 3,210 | 3,269 | 4,400 | Buy | 37.1 | 5.9 | 318.0 | 15.2x | 2.9x | 19.5 | 5.2 | (0.7) | 2.6 | 1.1 |
| ISAT | 6,050 | 5,050 | 6,400 | Overweight | 5.8 | 137.3 | 32.9 | 538.6x | 2.7x | 0.5 | N/A | 12.6 | N/A | 1.4 |
| JSMR | 3,720 | 4,630 | 5,100 | Buy | 37.1 | (12.1) | 27.0 | 360.1x | 1.4x | 0.4 | 0.4 | (16.4) | (72.5) | 1.3 |
| EXCL | 2,470 | 2,730 | 3,150 | Buy | 27.5 | (11.8) | 26.5 | N/A | 1.4x | (4.1) | 1.3 | (3.8) | (78.9) | 1.2 |
| TOWR | 1,350 | 960 | 1,520 | Overweight | 12.6 | 25.0 | 68.9 | 21.7x | 6.2x | 30.8 | 2.1 | 7.5 | 60.0 | 0.9 |
| TBIG | 3,110 | 1,630 | 3,200 | Hold | 2.9 | 153.9 | 70.5 | 62.4x | 7.3x | 15.2 | 1.0 | 12.7 | 11.1 | 0.8 |
| WIKA | 1,100 | 1,985 | 1,390 | Buy | 26.4 | (9.1) | 9.9 | 59.9x | 0.7x | 1.2 | 4.6 | (6.5) | (21.2) | 1.8 |
| PTPP | 915 | 1,865 | 1,220 | Buy | 33.3 | (7.1) | 5.7 | 37.2x | 0.5x | 1.4 | N/A | (16.7) | 50.0 | 1.8 |
| Property & Real Estate | | | | | | | 250.8 | | | | | | | |
| CTRA | 930 | 985 | 1,320 | Buy | 41.9 | 44.2 | 17.3 | 12.5x | 1.1x | 9.2 | 0.9 | 22.6 | 30.0 | 1.4 |
| BSDE | 950 | 1,225 | 1,450 | Buy | 52.6 | 31.9 | 20.1 | 34.9x | 0.7x | 2.1 | N/A | 11.6 | 104.6 | 1.4 |
| PWON | 420 | 510 | 585 | Buy | 39.3 | - | 20.2 | 18.4x | 1.4x | 7.7 | N/A | (32.4) | 253.2 | 1.5 |
| Energy | | | | | | | 347.8 | | | | | | | |
| PGAS | 1,035 | 1,655 | 2,030 | Buy | 96.1 | (15.2) | 25.1 | N/A | 0.8x | (10.3) | N/A | (16.1) | 28.9 | 1.7 |
| PTBA | 2,130 | 2,810 | 2,250 | Overweight | 5.6 | 2.4 | 24.5 | 12.0x | 1.4x | 10.7 | 3.5 | (22.0) | (44.4) | 1.1 |
| ITMG | 15,350 | 13,850 | 16,250 | Overweight | 5.9 | 98.1 | 17.3 | 17.0x | 1.3x | 7.5 | 3.1 | (22.3) | 300.0 | 1.2 |
| ADRO | 1,240 | 1,430 | 1,580 | Buy | 27.4 | 10.2 | 39.7 | 22.6x | 0.7x | 3.2 | 8.9 | (7.8) | (27.0) | 1.4 |
| Industrial | | | | | | | 336.6 | | | | | | | |
| UNTR | 19,050 | 26,600 | 25,500 | Buy | 33.9 | (4.8) | 71.1 | 11.8x | 1.1x | 9.5 | 3.4 | (2.3) | 2.2 | 0.9 |
| ASII | 4,870 | 6,025 | 6,000 | Buy | 23.2 | (8.1) | 197.2 | 13.1x | 1.2x | 9.6 | 2.3 | (4.3) | (22.7) | 1.2 |
| Basic Ind. | | | | | | | 758.7 | | | | | | | |
| SMGR | 8,850 | 12,425 | 12,275 | Buy | 38.7 | (7.8) | 52.5 | 18.8x | 1.6x | 8.4 | 2.1 | (5.9) | 1.3 | 1.3 |
| INTP | 10,500 | 14,475 | 15,600 | Buy | 48.6 | (14.5) | 38.7 | 22.0x | 1.7x | 7.6 | 11.7 | 2.2 | (12.3) | 1.2 |
| INCO | 5,250 | 5,100 | 5,500 | Hold | 4.8 | 59.6 | 52.2 | 40.9x | 1.7x | 4.4 | 0.9 | 18.3 | 17.2 | 1.6 |
| ANTM | 2,560 | 1,935 | 3,270 | Buy | 27.7 | 273.7 | 61.5 | 29.8x | 3.1x | 10.9 | 0.7 | 77.0 | N/A | 1.8 |

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|-------------------------------|---------|--------------|-----------------------------------|--------|--------|-----------|----------|
| Wednesday 21 - July | US | 18:00 | MBA Mortgage Applications | Jul | -4.0% | -- | 16.0% |
| Thursday 22 - July | ID | 14:20 | Bank Indonesia 7D Reverse Repo | Jul | | 3.50% | 3.50% |
| | EC | 18:45 | ECB Marginal Lending Facility | Jul | | 0.25% | 0.25% |
| | EC | 18:45 | ECB Deposit Facility Rate | Jul | | -0.5% | -0.5% |
| | US | 19:30 | Initial Jobless Claims | Jul | | -- | 360k |
| Friday 23 - July | UK | 13:00 | Retail Sales Ex Auto Fuel MoM | Jun | | -- | -2.1% |
| | GE | 14:30 | Markit Germany Manufacturing PMI | Jul | | 65 | 65.1 |
| | EC | 15:00 | Markit Eurozone Manufacturing PMI | Jul | | 62.1 | 63.4 |
| | UK | 15:30 | Markit UK PMI Manufacturing SA | Jul | | 62 | 63.9 |
| | US | 20:45 | Markit US Manufacturing PMI | Jul | | 62.1 | 62.1 |

Source: Bloomberg

Corporate Calendar

| Date | Event | Company |
|---------------------------|-------|---|
| Monday, 19-July | RUPS | YELO; SSIA; MLPL |
| Wednesday, 21-July | RUPS | YPAS; PNSE; MAYA; IATA; ELSA; BPPI |
| Thursday, 22-July | RUPS | SOTS; SKRN; SKBN; RDTX; PURE; PEGE; INPP; HOTL; CMNP; BLTZ; BBRI; BAPA; BAJA; ALTO |
| Friday, 23-July | RUPS | PBSA; MYOR; LPIN; GPRA; BCIC; AKPI |

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 21 JULI 2021

INDEX 6029.97 (+0.21%)

TRANSACTIONS 11.19 TRILLION

NETT FOREIGN 132 BILLION (BUY)

PREDICTION 22 JULI 2021

DOWNWARD

5950-6130

INSIDE BAR

MACD NEGATIF

STOCHASTIC DOWNTREND

ADHI—PT ADHI KARYA (PERSERO) TBK



PREVIOUS 21 JULI 2021

CLOSING 755 (+9.42%)

PREDICTIONS 22 JULI 2021

BUY

TARGET PRICE 900

STOPLOSS 740

THREE WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

KRAS—PT KRAKATAU STEEL (PERSERO) TBK



PREVIOUS 21 JULI 2021

CLOSING 545 (+14.5%)

PREDICTIONS 22 JULI 2021

BUY

TARGET PRICE 665

STOPLOSS 530

MORNING STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

PGAS—PT PERUSAHAAN GAS NEGARA TBK



PREVIOUS 21 JULI 2021

CLOSING 1035 (+3.5%)

PREDICTIONS 22 JULI 2021

BUY

TARGET PRICE 1250

STOPLOSS 1000

BREAK OUT DOUBLE BOTTOM

MACD POSITIF

STOCHASTIC UPTREND

EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK



PREVIOUS 21 JULI 2021

CLOSING 2410 (-0.41%)

PREDICTIONS 22 JULI 2021

BUY

TARGET PRICE 2630

STOPLOSS 2330

BOTTOM FISHING AREA

MACD NEGATIF

STOCHASTIC OVERSOLD

WIIM—PT WISMILAK INTI MAKMUR TBK



PREVIOUS 21 JULI 2021

CLOSING 650 (+10.17%)

PREDICTIONS 22 JULI 2021

BUY

TARGET PRICE 715

STOPLOSS 635

DOUBLE BOTTOM

MACD POSITIF

STOCHASTIC UPTREND

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