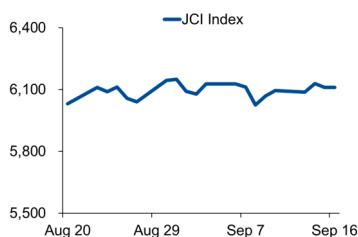


Morning Brief

Daily | 17 Sept, 2021

JCI Movement



Today's Outlook:

US stock markets closed mixed in trading (16/09), with slight losses in Dow Jones and S&P 500. The US retail sales data reported an increase of 0.7% for the August period, much better than the consensus forecast that predicted a contraction of 0.8%. Meanwhile, the number of weekly jobless claims increased to 322,000, or up by 20,000 from the previous week.

From the domestic market, the JCI is still in the consolidation phase amidst the lack of new positive sentiment. Investors are likely to be cautious ahead of the Federal Reserve's meeting next week, which is expected to give a clearer signal on the direction of monetary policy. Towards the end of the week, JCI's range of movement is expected to remain in the area of 6,050 - 6,150.

Company News

NRCA : Book New Contracts of IDR 1.4 Trillion until August 2021

HITS : Turning Loss in Semester I/2021

TMAS : Targets Revenue of IDR 3 Trillion in 2021

Domestic & Global News

Imports of Raw Materials and Capital Goods Jump

US Retail Sales Surprise to Upside

Sectors

| | Last | Chg. | % |
|---------------------------|---------|---------|--------|
| Technology | 9829.83 | -238.49 | -2.37% |
| Healthcare | 1369.23 | -15.52 | -1.12% |
| Consumer Cyclical | 788.27 | -4.42 | -0.56% |
| Consumer Non-Cyclical | 665.59 | -1.97 | -0.29% |
| Industrial | 1028.35 | -1.67 | -0.16% |
| Infrastructure | 957.47 | 0.72 | 0.08% |
| Property | 811.86 | 0.90 | 0.11% |
| Energy | 797.91 | 1.81 | 0.23% |
| Basic Material | 1139.36 | 3.93 | 0.35% |
| Finance | 1381.50 | 6.05 | 0.44% |
| Transportation & Logistic | 1132.14 | 25.49 | 2.30% |

Indonesia Macroeconomic Data

| Monthly Indicators | Last | Prev. | Quarterly Indicators | Last | Prev. |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 3.50% | 3.50% | Real GDP | 7.07% | -0.74% |
| FX Reserve (USD bn) | 144.80 | 137.34 | Current Acc (USD bn) | (2.20) | (1.00) |
| Trd Balance (USD bn) | 4.74 | 2.59 | Govt. Spending Yoy | 8.06% | 2.96% |
| Exports Yoy | 64.10% | 29.32% | FDI (USD bn) | 6.61 | 4.92 |
| Imports Yoy | 55.26% | 44.44% | Business Confidence | 104.82 | 105.33 |
| Inflation Yoy | 1.60% | 1.52% | Cons. Confidence* | 77.30 | 80.20 |

JCI Index

| | |
|--|-------------------|
| Sept 16 | 6,109.94 |
| Chg. | -0.28pts (-0.00%) |
| Volume (bn shares) | 233.73 |
| Value (IDR tn) | 11.41 |
| Adv. 225 Dec. 271 Unc. 238 Untr. 77 | |

Most Active Stocks

| (IDR bn) | | | |
|----------|-------|--------|-------|
| by Value | | | |
| Stocks | Val. | Stocks | Val. |
| BBRI | 708.1 | FREN | 343.9 |
| ANTM | 403.4 | KOTA | 217.7 |
| BBCA | 381.5 | CARE | 202.9 |
| AGRO | 358.0 | TLKM | 199.8 |
| ARTO | 357.6 | BMRI | 188.8 |

Foreign Transaction

| (IDR bn) | | | |
|----------------|---------|----------|---------|
| Buy | | | |
| Buy | 2,743 | | |
| Sell | 2,388 | | |
| Net Buy (Sell) | 355 | | |
| Top Buy | NB Val. | Top Sell | NS Val. |
| BBCA | 129.0 | ANTM | 85.0 |
| BBRI | 119.8 | BBNI | 27.8 |
| BUKA | 63.8 | ARTO | 17.0 |
| ASSA | 41.5 | UNTR | 16.3 |
| AGRO | 41.4 | UNVR | 15.5 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 6.13% | 0.01% |
| USDIDR | 14,253 | 0.07% |
| KRWIDR | 12.16 | -0.03% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|----------|--------|
| Dow Jones | 34,751.32 | (63.07) | -0.18% |
| S&P 500 | 4,473.75 | (6.95) | -0.16% |
| FTSE 100 | 7,027.48 | 10.99 | 0.16% |
| DAX | 15,651.75 | 35.75 | 0.23% |
| Nikkei | 30,323.34 | (188.37) | -0.62% |
| Hang Seng | 24,667.85 | (365.36) | -1.46% |
| Shanghai | 3,607.09 | (49.13) | -1.34% |
| KOSPI | 3,130.09 | (23.31) | -0.74% |
| EIDO | 21.46 | (0.16) | -0.74% |

Commodities

| Commodity | Last | Chg. | % |
|--------------------|---------|---------|--------|
| Gold (\$/troy oz.) | 1,753.8 | (40.3) | -2.25% |
| Crude Oil (\$/bbl) | 72.61 | 0.00 | 0.00% |
| Coal (\$/ton) | 164.20 | (7.15) | -4.17% |
| Nickel LME (\$/MT) | 19,401 | (615.0) | -3.07% |
| Tin LME (\$/MT) | 34,050 | 4.0 | 0.01% |
| CPO (MYR/Ton) | 4,440 | 100.0 | 2.30% |

NRCA : Book New Contracts of IDR 1.4 Trillion until August 2021

PT Nusa Raya Cipta Tbk (NRCA) recorded a new contract of IDR 340 billion in the first two months of the second semester of 2021. NRCA recorded a total new contract of 70% of the target. As of August 31, 2021, the new NRCA contract reached around IDR 1.4 trillion. NRCA is still optimistic that it can achieve the new contract target. Therefore, the NRCA has not revised the target from the set target of IDR 2 trillion. (Kontan)

TMAS : Targets Revenue of IDR 3 Trillion in 2021

PT Temas Tbk (TMAS) targets revenues this year to reach IDR 3 trillion. TMAS has prepared business strategies, including focusing on digitalization, globalization and strengthening shipping business activities. Currently, TMAS is operating 52 vessels with a total capacity of 26,203 TEUs and 402,230 DWT. The company also plans to add 13 vessels in 2021. To fulfill this, TMAS has budgeted a capital expenditure of Rp 350 billion. (Kontan)

HITS : Turning Loss in Semester I/2021

Liquefied natural gas (LNG) transportation issuer PT Humpuss Intermoda Transport Tbk. (HITS) recorded a net loss of US\$439,434 in semester I/2021. In the same period in 2020, HITS was able to achieve a net profit of US\$8.18 million. HITS' net income in the first semester of 2021 reached US\$38.96 million, down 9.6 percent compared to the achievement of US\$43.09 million in the first semester of 2020. (Bisnis.com)

Domestic & Global News

Imports of Raw Materials and Capital Goods Jump

The performance of the processing industry did show improvement in August 2021. One of them was shown by an increase in imports of raw/auxiliary materials and an increase in imports of capital goods. Statistics Indonesia (BPS) recorded that imports of raw/auxiliary materials in August 2021 amounted to USD 12.38 billion. This number increased 8.39% on a monthly basis and skyrocketed 59.59% when compared to August 2020. (Kontan)

US Retail Sales Surprise to Upside

US retail sales unexpectedly increased in August, likely boosted by back-to-school shopping and child tax credit payments from the government, which could temper expectations for a sharp slowdown in economic growth in the third quarter. Retail sales rose 0.7% last month. Data for July was revised down to show retail sales declining 1.8% instead of 1.1% as previously reported. Economists polled by Reuters had forecast retail sales would drop 0.8%. Sales increased 15.1% from a year ago and are 17.7% above their pre-pandemic level. (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 | | | | | | | 2,843.9 | | | | | | | |
| BBCA | 32,500 | 33,850 | 36,200 | Overweight | 11.4 | 12.9 | 801.3 | 27.3x | 4.3x | 16.5 | 1.6 | (0.1) | 18.1 | 1.0 |
| BBRI | 3,640 | 4,085 | N/A | Under Review | | 16.1 | 511.2 | 21.7x | 2.3x | 11.0 | 2.7 | 6.4 | 22.8 | 1.3 |
| BBNI | 5,275 | 6,175 | 6,050 | Overweight | 14.7 | 11.8 | 98.4 | 25.5x | 0.8x | 3.4 | 0.8 | (5.7) | 12.8 | 1.5 |
| BMRI | 6,150 | 6,325 | 7,450 | Buy | 21.1 | 10.3 | 287.0 | 14.8x | 1.5x | 10.5 | 3.6 | 8.0 | 21.5 | 1.3 |
| Consumer Non-Cyclicals | | | | | | | 1,008.8 | | | | | | | |
| GGRM | 32,350 | 41,000 | 34,200 | Overweight | 5.7 | (25.4) | 62.2 | 10.1x | 1.0x | 10.6 | 8.0 | 12.9 | (39.5) | 0.9 |
| ICBP | 8,225 | 9,575 | 11,300 | Buy | 37.4 | (19.4) | 95.9 | 14.9x | 2.9x | 20.9 | 2.6 | 22.4 | (4.8) | 0.7 |
| INDF | 6,200 | 6,850 | 8,000 | Buy | 29.0 | (16.2) | 54.4 | 7.7x | 1.2x | 16.3 | 4.5 | 20.1 | 20.7 | 0.9 |
| MYOR | 2,380 | 2,710 | 2,700 | Overweight | 13.4 | 0.4 | 53.2 | 25.9x | 4.5x | 18.2 | 2.2 | 18.7 | 0.0 | 0.8 |
| HMSP | 975 | 1,505 | 1,300 | Buy | 33.3 | (35.6) | 113.4 | 14.5x | 4.4x | 29.8 | 7.5 | 6.5 | (14.3) | 1.0 |
| UNVR | 4,010 | 7,350 | 5,500 | Buy | 37.2 | (50.3) | 153.0 | 23.1x | 38.1x | 102.8 | 4.7 | (7.3) | (15.8) | 0.8 |
| CPIN | 6,550 | 6,525 | 6,675 | Hold | 1.9 | 8.7 | 107.4 | 21.4x | 4.1x | 20.6 | 1.7 | 28.8 | 73.0 | 1.3 |
| AAJI | 8,525 | 12,325 | 12,000 | Buy | 40.8 | (21.1) | 16.4 | 15.0x | 0.8x | 5.7 | 2.3 | 19.3 | 65.7 | 1.4 |
| LSIP | 1,105 | 1,375 | 1,380 | Buy | 24.9 | 10.5 | 7.5 | 6.8x | 0.8x | 12.0 | 1.8 | 39.0 | 461.5 | 1.5 |
| Consumer Cyclicals | | | | | | | 323.5 | | | | | | | |
| ERAA | 575 | 440 | 850 | Buy | 47.8 | 71.6 | 9.2 | 8.7x | 1.6x | 19.9 | 2.4 | 47.6 | 386.1 | 1.2 |
| MAPI | 750 | 790 | 825 | Overweight | 10.0 | 35.1 | 12.5 | 93.3x | 2.2x | 2.3 | N/A | 33.9 | N/A | 1.2 |
| ACES | 1,375 | 1,715 | 1,600 | Buy | 16.4 | (9.8) | 23.6 | 36.2x | 4.8x | 13.1 | 2.3 | (7.0) | (23.6) | 0.9 |
| SCMA | 2,030 | 2,290 | 2,050 | Hold | 1.0 | 72.0 | 30.0 | 20.9x | 6.4x | 28.1 | N/A | 24.8 | 39.9 | 1.2 |
| Healthcare | | | | | | | 246.1 | | | | | | | |
| KLBF | 1,440 | 1,480 | 1,750 | Buy | 21.5 | (5.0) | 67.5 | 23.7x | 3.8x | 16.6 | 3.9 | 6.6 | 7.9 | 0.9 |
| SIDO | 785 | 805 | 930 | Buy | 18.5 | 4.0 | 23.6 | 22.9x | 7.4x | 32.8 | 4.4 | 13.4 | 21.3 | 0.7 |
| MIKA | 2,380 | 2,730 | 3,250 | Buy | 36.6 | 1.3 | 33.9 | 28.9x | 6.1x | 23.8 | 1.5 | 65.8 | 115.0 | 0.3 |
| Infrastructure | | | | | | | 754.61 | | | | | | | |
| TLKM | 3,440 | 3,269 | 4,400 | Buy | 27.9 | 23.5 | 340.8 | 15.3x | 3.5x | 22.9 | 4.9 | 3.9 | 13.3 | 1.1 |
| ISAT | 7,125 | 5,050 | 6,400 | Underweight | (10.2) | 234.5 | 38.7 | 7.4x | 2.2x | 34.9 | N/A | 11.4 | N/A | 1.4 |
| JSMR | 3,930 | 4,630 | 5,100 | Buy | 29.8 | 19.5 | 28.5 | 22.8x | 1.4x | 6.5 | N/A | 1.6 | 709.1 | 1.3 |
| EXCL | 2,970 | 2,730 | 3,150 | Overweight | 6.1 | 42.1 | 31.9 | N/A | 1.6x | (3.3) | 1.1 | (0.8) | (58.9) | 1.1 |
| TOWR | 1,345 | 960 | 1,520 | Overweight | 13.0 | 30.6 | 68.6 | 20.8x | 6.3x | 32.6 | 2.1 | 7.8 | 30.8 | 0.9 |
| TBIG | 3,000 | 1,630 | 3,240 | Overweight | 8.0 | 141.9 | 68.0 | 53.8x | 7.4x | 16.1 | 1.1 | 15.3 | 29.9 | 0.7 |
| WIKA | 1,080 | 1,985 | 1,390 | Buy | 28.7 | (5.7) | 9.7 | 513.1x | 0.7x | 0.1 | N/A | (5.1) | (66.7) | 1.8 |
| PTPP | 1,035 | 1,865 | 1,220 | Buy | 17.9 | 24.7 | 6.4 | 32.4x | 0.6x | 1.8 | N/A | (4.3) | 366.7 | 1.9 |
| Property & Real Estate | | | | | | | 256.9 | | | | | | | |
| CTRA | 950 | 985 | 1,320 | Buy | 38.9 | 46.2 | 17.6 | 10.8x | 1.1x | 10.7 | 0.9 | 43.4 | 188.9 | 1.4 |
| BSDE | 980 | 1,225 | 1,345 | Buy | 37.2 | 30.7 | 20.7 | 19.6x | 0.7x | 3.5 | N/A | 39.2 | N/A | 1.4 |
| PWON | 480 | 510 | 585 | Buy | 21.9 | 27.7 | 23.1 | 25.4x | 1.5x | 6.2 | N/A | 24.6 | (3.7) | 1.5 |
| Energy | | | | | | | 385.4 | | | | | | | |
| PGAS | 1,130 | 1,655 | 2,030 | Buy | 79.6 | 7.6 | 27.4 | N/A | 0.8x | (10.3) | N/A | (16.1) | 28.9 | 1.7 |
| PTBA | 2,410 | 2,810 | 2,250 | Underweight | (6.6) | 19.9 | 27.8 | 9.4x | 1.6x | 17.4 | 3.1 | 14.2 | 38.3 | 1.1 |
| ITMG | 18,250 | 13,850 | 16,250 | Underweight | (11.0) | 119.9 | 20.6 | 10.9x | 1.5x | 14.3 | 2.6 | 3.6 | 266.7 | 1.2 |
| ADRO | 1,390 | 1,430 | 1,580 | Overweight | 13.7 | 23.0 | 44.5 | 19.3x | 0.8x | 4.3 | 4.8 | 14.7 | 9.5 | 1.4 |
| Industrial | | | | | | | 369.2 | | | | | | | |
| UNTR | 21,650 | 26,600 | 25,500 | Buy | 17.8 | (7.5) | 80.8 | 12.5x | 1.3x | 10.5 | 3.0 | 12.4 | 11.2 | 0.9 |
| ASII | 5,375 | 6,025 | 6,000 | Overweight | 11.6 | 10.6 | 217.6 | 16.0x | 1.3x | 8.6 | 2.1 | 19.6 | (22.4) | 1.2 |
| Basic Ind. | | | | | | | 783.9 | | | | | | | |
| SMGR | 8,725 | 12,425 | 12,275 | Buy | 40.7 | (6.2) | 51.8 | 17.4x | 1.5x | 8.9 | 2.2 | 1.2 | 30.1 | 1.3 |
| INTP | 10,525 | 14,475 | 14,225 | Buy | 35.2 | (3.7) | 38.7 | 20.1x | 1.7x | 8.3 | 6.9 | 8.0 | 24.8 | 1.2 |
| INCO | 4,860 | 5,100 | 5,500 | Overweight | 13.2 | 25.6 | 48.3 | 38.3x | 1.7x | 4.4 | 1.0 | 15.1 | 18.0 | 1.6 |
| ANTM | 2,410 | 1,935 | 3,270 | Buy | 35.7 | 211.0 | 57.9 | 28.1x | 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 13 - Sept. | — | — | — | — | — | — | — |
| Tuesday 14 - Sept. | UK | 13:00 | Claimant Count Rate | Aug | 5.4% | — | 5.7% |
| | UK | 13:00 | Jobless Claims Change | Aug | -58.6k | — | -7.8k |
| | US | 19:30 | CPI MoM | Aug | 0.3% | 0.4% | 0.5% |
| Wednesday 15 - Sept. | CH | 09:00 | Retail Sales YoY | Aug | 2.5% | 7.0% | 8.5% |
| | ID | 11:00 | Trade Balance | Aug | \$4,740m | \$2,317Mn | \$2,589Mn |
| | UK | 13:00 | CPI YoY | Aug | 3.2% | 2.9% | 2.0% |
| | US | 18:00 | MBA Mortgage Applications | Sept | 0.3% | — | -1.9% |
| Thursday 16 - Sept. | US | 19:30 | Retail Sales Advance MoM | Aug | 0.7% | -0.7% | -1.1% |
| | US | 19:30 | Initial Jobless Claims | Aug | 332k | 322k | 310k |
| Friday 17 - Sept. | US | 21:00 | U. Of Mich. Sentiment | Sept | | 72.0 | 70.3 |

Source: Bloomberg, NHKSI Research

Corporate Calendar

| Date | Event | Company |
|--------------------------------|----------------------|------------------------|
| Monday 13 - Sept. | RUPS Cum Dividend | — |
| Tuesday 14 - Sept. | RUPS Cum Dividend | NICL |
| Wednesday 15 - Sept. | RUPS Cum Dividend | TGRA, TAXI, BLTA, ALMI |
| Thursday 16 - Sept. | RUPS Cum Dividend | KBAG, BOSS |
| Friday 17 - Sept. | RUPS Cum Dividend | HEXA |

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 16 SEPTEMBER 2021

INDEX 6109.94 (-0.00%)
 TRANSACTIONS 11.41 TRILLION
 NETT FOREIGN 355 BILLION (BUY)

PREDICTION 17 SEPTEMBER 2021

UPWARD (REBOUND)
 6050-6150

SPINNING TOP
 MACD POSITIF
 STOCHASTIC OVERBOUGHT

MLPL—PT MULTIPOLAR TBK



PREVIOUS 16 SEPTEMBER 2021

CLOSING 570 (+6.54%)

PREDICTIONS 17 SEPTEMBER 2021

BUY ON WEAKNESS
 TARGET PRICE 670
 STOPLOSS 550

BREAK OUT TRIANGLE
 MACD POSITIF
 STOCHASTIC UPTREND

ASSA—PT ADI SARANA ARMDA TBK



PREVIOUS 16 SEPTEMBER 2021

CLOSING 2980 (+7.19%)

PREDICTIONS 17 SEPTEMBER 2021

BUY ON WEAKNESS
 TARGET PRICE 3300
 STOPLOSS 2750

BREAK OUT TRIANGLE
 MACD POSITIF
 STOCHASTIC UPTREND

MAIN—PT MALINDO FEEDMILL TBK



PREVIOUS 16 SEPTEMBER 2021

CLOSING 800 (+1.91%)

PREDICTIONS 17 SEPTEMBER 2021

BUY

TARGET PRICE 840

STOPLOSS 790

CUP & HANDLE

MACD POSITIF

STOCHASTIC UPTREND

BRIS—PT BANK SYARIAH INDONESIA TBK



PREVIOUS 16 SEPTEMBER 2021

CLOSING 2150 (+2.87%)

PREDICTIONS 17 SEPTEMBER 2021

BUY ON WEAKNESS

TARGET PRICE 2300

STOPLOSS 2090

SPINNING TOP

MACD NEGATIF

STOCHASTIC NETRAL

ICBP—PT INDOFOOD CBP SUKSES MAKMUR TBK



PREVIOUS 16 SEPTEMBER 2021

CLOSING 8225 (-1.79%)

PREDICTIONS 17 SEPTEMBER 2021

BUY

TARGET PRICE 8475

STOPLOSS 8150

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC OVERSOLD

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