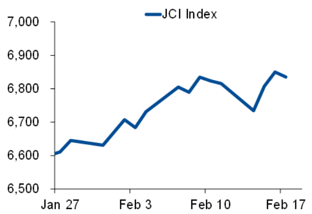
# Morning Brief

NH KORINDO SEKURITAS INDONESIA

**Daily | Feb 18, 2022**

### JCI Movement




**Today's Outlook:**

Wall Street ditutup dengan pelemahan signifikan pada (17/02), ditandai oleh koreksi tajam pada ketiga indeks utama. Presiden AS Joe Biden menyebutkan bahwa ancaman invansi Rusia ke Ukraina masih memiliki kemungkinan yang tinggi. Investor merespons hal ini dengan melakukan rotasi ke sektor defensif serta instrumen lain seperti Obligasi dan Emas.

Dari bursa domestik, IHSG terkoreksi 0,22% ke level 6.835 pada perdagangan kemarin; dengan 6 dari 11 indeks sektoral tercatat melemah. Investor terindikasi mulai melakukan profit taking pasca IHSG berhasil menembus rekor penutupan tertinggi; di tengah masih minimnya sentimen positif baru. Menjelang akhir pekan, pergerakan IHSG diperkirakan bergerak mixed cenderung melemah pada rentang 6.800-6.875.

### Company News

BFIN : Laba Melonjak 61%

TRIN : Right Issue IDR 750/saham

BDMN : Cetak Laba Bersih IDR 1,6 T

### Domestic & Global News

Penerbitan Global Bond Dorong ULN

Harga Emas Capai Rekor 8 Bulan

### Sectors

| | Last | Chg. | % |
|---|---|---|---|
| Energy | 1,289.38 | -12.49 | -0.96% |
| Transportation & Logistic | 1,886.73 | -13.05 | -0.69% |
| Basic Material | 1,264.17 | -8.46 | -0.66% |
| Industrial | 1,050.08 | -2.98 | -0.28% |
| Finance | 1,611.55 | -2.97 | -0.18% |
| Healthcare | 1,410.44 | -1.04 | -0.07% |
| Technology | 7,877.59 | 6.76 | 0.09% |
| Consumer Non-Cyclicals | 659.09 | 1.91 | 0.29% |
| Property | 737.43 | 2.29 | 0.31% |
| Infrastructure | 963.20 | 4.49 | 0.47% |
| Consumer Cyclicals | 970.28 | 5.51 | 0.57% |

### Indonesia Macroeconomic Data

| Monthly Indicators | Last | Prev. | Quarterly Indicators | Last | Prev. |
|---|---|---|---|---|---|
| BI 7 Day Rev Repo Rate | 3.50% | 3.50% | Real GDP | 5.02% | 3.51% |
| FX Reserve (USD bn) | 141.30 | 144.90 | Current Acc (USD bn) | 4.50 | (1.97) |
| Trd Balance (USD bn) | 0.93 | 1.02 | Govt. Spending Yoy | 5.25% | 0.62% |
| Exports Yoy | 25.31% | 35.30% | FDI (USD bn) | 4.77 | 6.52 |
| Imports Yoy | 36.77% | 47.93% | Business Confidence | 104.82 | 105.33 |
| Inflation Yoy | 2.18% | 1.87% | Cons. Confidence* | 119.60 | 118.30 |

### JCI Index

| | |
|---|---|
| Feb 17 | 6,835.12 |
| Chg. | 15.08 pts (-0.22%) |
| Volume (bn shares) | 28.25 |
| Value (IDR tn) | 11.88 |

Up 199 Down 321 Unchanged 224

### Most Active Stocks (IDR bn)

by Value

| Stocks | Val. | Stocks | Val. |
|---|---|---|---|
| ARTO | 634.4 | TLKM | 320.7 |
| BBRI | 517.5 | ADRO | 310.0 |
| BMRI | 400.9 | BCAP | 285.2 |
| BBCA | 383.1 | ASII | 260.4 |
| IATA | 332.7 | ANTM | 225.5 |

### Foreign Transaction (IDR bn)

| | |
|---|---|
| Buy | 3,660 |
| Sell | 3,021 |
| Net Buy (Sell) | 639 |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---|---|---|---|
| AALI | 92.4 | BBRI | 68.5 |
| ARTO | 86.7 | BUMI | 27.3 |
| BBNI | 86.7 | ADRO | 19.6 |
| TLKM | 84.5 | TBIG | 16.9 |
| ASII | 61.4 | SMGR | 14.8 |

### Government Bond Yields & FX

| | Last | Chg. |
|---|---|---|
| Tenor: 10 year | 6.51% | -0.01% |
| USDIDR | 14,318 | 0.42% |
| KRWIDR | 11.97 | 0.52% |

### Global Indices

| Index | Last | Chg. | % |
|---|---|---|---|
| Dow Jones | 34,312.03 | (622.24) | -1.78% |
| S&P 500 | 4,380.26 | (94.75) | -2.12% |
| FTSE 100 | 7,537.37 | (66.41) | -0.87% |
| DAX | 15,267.63 | (102.67) | -0.67% |
| Nikkei | 27,232.87 | (227.53) | -0.83% |
| Hang Seng | 24,792.77 | 73.87 | 0.30% |
| Shanghai | 3,468.04 | 2.20 | 0.06% |
| Kospi | 2,744.09 | 14.41 | 0.53% |
| EIDO | 23.87 | (0.42) | -1.73% |

### Commodities

| Commodity | Last | Chg. | % |
|---|---|---|---|
| Gold ($/troy oz.) | 1,898.4 | 28.6 | 1.53% |
| Crude Oil ($/bbl) | 91.76 | (1.90) | -2.03% |
| Coal ($/ton) | 232.40 | (3.10) | -1.32% |
| Nickel LME ($/MT) | 24,456 | 1,050 | 4.49% |
| Tin LME ($/MT) | 43,699 | 291.00 | 0.67% |
| CPO (MYR/Ton) | 5,507 | 74.0 | 1.36% |

**BFIN : Laba Melonjak 61%**

PT BFI Finance Indonesia Tbk (BFIN) membukukan laba bersih IDR 1,13 triliun sepanjang tahun 2021 atau naik 61,34% dibandingkan tahun 2020 sebesar IDR 701,59 miliar. Pendapatan turun 9,78% menjadi IDR 4,12 triliun. Sementara, beban dapat ditekan 26,7% menjadi IDR 2,71 triliun. (Emiten News)

**TRIN : Right Issue IDR 750/saham**

PT Perintis Triniti Properti Tbk (TRIN) mematok harga pelaksanaan right issue di level IDR 750 per saham. Jumlah saham yang akan dilepas maksimal sebanyak 185.314.670 lembar saham atau sekitar 3,85% dari total modal ditempatkan dan disetor penuh pasca rights issue. Selain itu, Perseroan juga akan menerbitkan sebanyak-banyaknya 185.314.670 Waran Seri II. (Emiten News)

**BDMN : Cetak Laba Bersih IDR 1,6 T**

PT Bank Danamon Indonesia Tbk (BDMN) meraup laba bersih konsolidasi IDR 1,6 triliun sepanjang 2021 lalu atau naik 56% dibandingkan tahun sebelumnya. Pertumbuhan yang sehat juga dicatatkan pada kredit enterprise banking yang terdiri dari segmen perbankan korporasi, komersial, dan institusi keuangan sebesar IDR 58,2 triliun atau naik 6,2%. (Emiten News)

## Domestic & Global News

**Penerbitan Global Bond Dorong ULN**

Bank Indonesia (BI) mencatat utang luar negeri (ULN) Badan Usaha Milik Negara (BUMN) pada Desember 2021 naik 2,20 % menjadi USD 58,90 miliar dari periode November 2021 yang sebesar USD 57,61 miliar. Kenaikan ini terjadi seiring dengan penerbitan global bond dari beberapa emiten BUMN. Seperti Pertamina yang merilis global bond senilai USD 1,9 miliar untuk capex dan PT Bank Negara Indonesia (Persero) Tbk (BBNI) untuk memperkuat permodalan senilai USD 600 juta. (Kontan)

**Harga Emas Capai Rekor 8 Bulan**

Harga emas mencapai titik tertinggi selama delapan bulan terakhir pada hari Kamis, setelah laporan berita Rusia mengenai serangan mortar di bagian timur Ukraina mendorong permintaan logam safe-haven, ditambah juga oleh sinyal kurang hawkish dari hasil rapat Federal Reserve AS. Spot gold naik 0,8% menjadi USD 1.883,17 per ounce, setelah naik sebanyak 1,3% menjadi USD 1.892,91, tertinggi sejak 11 Juni. (Reuters)

# NHKSI Stock Coverage

|  | 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** | | | | | | | 3,391.8 | | | | | | | |
| BBCA | 7,900 | 7,300 | 8,375 | Overweight | 6.0 | 17.3 | 973.9 | 31.0x | 4.8x | 16.2 | 1.4 | 1.7 | 15.9 | 1.1 |
| BBRI | 4,400 | 4,110 | 4,800 | Overweight | 9.1 | (3.4) | 666.9 | 17.9x | 2.3x | 12.8 | 2.2 | 27.6 | 72.9 | 1.3 |
| BBNI | 7,900 | 6,750 | 9,000 | Overweight | 13.9 | 31.1 | 147.3 | 13.5x | 1.2x | 9.3 | 0.6 | (7.4) | 232.8 | 1.5 |
| BMRI | 7,850 | 7,025 | 8,600 | Overweight | 9.6 | 25.6 | 366.3 | 13.1x | 1.8x | 14.2 | 2.8 | 3.3 | 66.9 | 1.3 |
| **Consumer Non-Cyclicals** | | | | | | | 1,031.0 | | | | | | | |
| ICBP | 8,525 | 8,700 | 11,300 | Buy | 32.6 | (2.6) | 99.4 | 13.1x | 3.1x | 25.8 | 2.5 | 25.7 | 25.3 | 0.7 |
| UNVR | 3,830 | 4,110 | 5,800 | Buy | 51.4 | (45.1) | 146.1 | 25.3x | 33.8x | 124.4 | 4.3 | (8.0) | (19.7) | 0.9 |
| GGRM | 31,550 | 30,600 | 34,200 | Overweight | 8.4 | (17.0) | 60.7 | 9.9x | 1.1x | 10.7 | 8.2 | 10.4 | (26.8) | 0.9 |
| HMSP | 1,020 | 965 | 1,000 | Hold | (2.0) | (25.3) | 118.6 | 16.5x | 4.3x | 25.8 | 7.1 | 7.0 | (18.6) | 1.0 |
| CPIN | 5,775 | 5,950 | 6,350 | Overweight | 10.0 | (4.9) | 94.7 | 22.3x | 3.9x | 18.4 | 1.9 | 23.7 | 19.0 | 1.2 |
| AALI | 11,000 | 9,500 | 12,000 | Overweight | 9.1 | (0.5) | 21.2 | 12.3x | 1.1x | 8.8 | 2.3 | 35.2 | 152.2 | 1.4 |
| **Consumer Cyclicals** | | | | | | | 421.0 | | | | | | | |
| ERAA | 565 | 600 | 850 | Buy | 50.4 | 4.6 | 9.0 | 8.7x | 1.5x | 18.9 | 2.4 | 34.6 | 141.9 | 1.1 |
| MAPI | 800 | 710 | 1,100 | Buy | 37.5 | 8.8 | 13.3 | N/A | 2.5x | (0.6) | N/A | 18.3 | 86.5 | 1.2 |
| **Healthcare** | | | | | | | 253.4 | | | | | | | |
| KLBF | 1,600 | 1,615 | 1,750 | Overweight | 9.4 | 7.4 | 75.0 | 25.1x | 4.0x | 16.8 | 1.8 | 11.7 | 12.9 | 0.9 |
| SIDO | 955 | 865 | 1,060 | Overweight | 11.0 | 19.5 | 28.9 | 22.7x | 8.3x | 37.7 | 3.6 | 20.6 | 35.8 | 0.8 |
| MIKA | 2,250 | 2,260 | 2,750 | Buy | 22.2 | (23.2) | 32.1 | 26.8x | 6.2x | 24.8 | 1.6 | 47.1 | 67.6 | 0.3 |
| **Infrastructure** | | | | | | | 918.59 | | | | | | | |
| TLKM | 4,410 | 4,040 | 4,940 | Overweight | 12.0 | 40.4 | 436.9 | 19.0x | 4.2x | 22.3 | 3.8 | 6.1 | 13.1 | 1.1 |
| JSMR | 3,580 | 3,890 | 5,100 | Buy | 42.5 | (18.1) | 26.0 | 23.8x | 1.3x | 5.7 | N/A | 0.8 | 375.6 | 1.3 |
| EXCL | 2,920 | 3,170 | 3,150 | Overweight | 7.9 | 33.9 | 31.3 | N/A | 1.6x | (3.4) | 1.1 | 0.7 | (51.0) | 1.1 |
| TOWR | 1,030 | 1,125 | 1,520 | Buy | 47.6 | (5.5) | 52.5 | 14.6x | 4.5x | 33.2 | 2.7 | 9.2 | 36.8 | 0.8 |
| TBIG | 2,820 | 2,950 | 3,240 | Overweight | 14.9 | 32.4 | 63.9 | 44.0x | 6.7x | 17.8 | 1.1 | 15.9 | 44.6 | 0.7 |
| WIKA | 1,130 | 1,105 | 1,280 | Overweight | 13.3 | (38.9) | 10.1 | 42.1x | 0.7x | 1.8 | N/A | 12.2 | 108.9 | 1.8 |
| PTPP | 1,025 | 990 | 1,700 | Buy | 65.9 | (38.4) | 6.4 | 27.5x | 0.6x | 2.1 | N/A | 10.8 | 200.0 | 1.8 |
| **Property & Real Estate** | | | | | | | 231.3 | | | | | | | |
| CTRA | 975 | 970 | 1,400 | Buy | 43.6 | (12.9) | 18.1 | 8.6x | 1.1x | 13.6 | 0.9 | 56.8 | 323.1 | 1.5 |
| PWON | 454 | 464 | 690 | Buy | 52.0 | (16.7) | 21.9 | 20.8x | 1.4x | 7.1 | N/A | 24.3 | 20.2 | 1.5 |
| **Energy** | | | | | | | 638.1 | | | | | | | |
| PGAS | 1,440 | 1,375 | 1,770 | Buy | 22.9 | (0.7) | 34.9 | N/A | 1.0x | (1.3) | N/A | 4.8 | 437.1 | 1.7 |
| PTBA | 2,900 | 2,710 | 3,420 | Buy | 17.9 | 13.3 | 33.4 | 6.0x | 1.6x | 29.2 | 2.6 | 50.8 | 174.8 | 1.1 |
| ADRO | 2,220 | 2,250 | 1,840 | Sell | (17.1) | 88.9 | 71.0 | 10.8x | 1.2x | 11.9 | 10.2 | 31.4 | 284.8 | 1.3 |
| **Industrial** | | | | | | | 383.1 | | | | | | | |
| UNTR | 23,725 | 22,150 | 25,500 | Overweight | 7.5 | 3.3 | 88.5 | 10.4x | 1.3x | 13.4 | 3.4 | 24.4 | 46.5 | 0.9 |
| ASII | 5,475 | 5,700 | 6,650 | Buy | 21.5 | (4.4) | 221.6 | 13.0x | 1.3x | 10.6 | 2.4 | 28.4 | 6.6 | 1.2 |
| **Basic Ind.** | | | | | | | 944.6 | | | | | | | |
| SMGR | 7,325 | 7,250 | 9,500 | Buy | 29.7 | (31.5) | 43.4 | 16.5x | 1.3x | 7.8 | 2.6 | (1.1) | (10.0) | 1.2 |
| INTP | 11,125 | 12,100 | 14,225 | Buy | 27.9 | (18.0) | 41.0 | 21.6x | 1.9x | 8.6 | 4.5 | 4.5 | 8.2 | 1.2 |
| INCO | 4,750 | 4,680 | 5,500 | Buy | 15.8 | (23.4) | 47.2 | 25.5x | 1.6x | 6.3 | 1.0 | 20.2 | 55.0 | 1.6 |
| ANTM | 1,945 | 2,250 | 2,860 | Buy | 47.0 | (30.0) | 46.7 | 23.1x | 2.3x | 10.3 | 0.9 | 46.8 | 104.7 | 1.8 |

*** Target Price**

Source: Bloomberg, NHKSI Research

## Global & Domestic Economic Calendar

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|---|---|---|---|---|---|---|---|
| **Friday** | ID | 10:09 | Consumer Confidence Index | Jan. | 119.6 | — | 118.3 |
| *11 - Feb.* | UK | 14:00 | GDP QoQ | 4Q21 | 1.0% | 1.1% | 1.0% |
| | UK | 14:00 | Industrial Production MoM | Dec. | 0.3% | 0.1% | 0.7% |
| | US | 22:00 | U. of Mich. Sentiment | Feb. | 61.7 | 67.0 | 67.2 |
| **Monday** | — | — | — | — | — | — | — |
| *14 - Feb.* | — | — | — | — | — | — | — |
| **Tuesday** | ID | 11:00 | Trade Balance | Jan. | USD930Mn | USD199Mn | USD1,020Mn |
| *15 - Feb.* | ID | 11:00 | Exports YoY | Jan. | 25.31% | 33.72% | 35.30% |
| | ID | 11:00 | Imports YoY | Jan. | 36.77% | 52.88% | 47.93% |
| | US | 20:30 | PPI Final Demad MoM | Jan. | 1.0% | 0.5% | 0.2% |
| **Wednesday** | CH | 08:30 | PPI YoY | Jan. | 9.1% | 9.5% | 10.3% |
| *16 - Feb.* | US | 19:00 | MBA Mortgage Applications | Feb. | -5.4% | -- | -8.1% |
| | US | 20:30 | Retail Sales Advance MoM | Jan. | 3.8% | 2.0% | -2.5% |
| | US | 21:15 | Industrial Production MoM | Jan. | 1.4% | 0.5% | -0.1% |
| **Thursday** | US | 02:00 | FOMC Meeting Minutes | Jan. | — | -- | -- |
| *17 - Feb.* | US | 20:30 | Building Permits | Jan. | 1,899k | 1,750k | 1,885k |
| | US | 20:30 | Housing Starts | Jan. | 1,638k | 1,695k | 1,708k |
| | US | 20:30 | Initial Jobless Claims | Feb. | 248k | 218k | 225k |
| **Friday** | ID | 10:00 | BoP Current Account Balance | 4Q21 | | USD1,770Mn | USD4,500Mn |
| *18 - Feb.* | US | 22:00 | Existing Home Sales | Jan. | | 6.10Mn | 6.18Mn |
| | US | 22:00 | Existing Home Sales | Jan. | | -1.3% | -4.6% |
| | US | 22:00 | Leading Index | Jan. | | 0.2% | 0.8% |

Source: Bloomberg, NHKSI Research

## Corporate Calendar

| Date | Event | Company |
|---|---|---|
| **Monday** | RUPS | JMAS |
| *14 - Feb.* | Cum Dividend | — |
| **Tuesday** | RUPS | — |
| *15 - Feb.* | Cum Dividend | — |
| **Wednesday** | RUPS | DSSA, BUKA |
| *16 - Feb.* | Cum Dividend | — |
| **Thursday** | RUPS | TNCA, PSDN, CMNP |
| *17 - Feb.* | Cum Dividend | — |
| **Friday** | RUPS | SMCB |
| *18 - Feb.* | Cum Dividend | — |

Source: Bloomberg

## JAKARTA COMPOSITE INDEX


PREVIOUS 17 FEBRUARI 2022

| | |
|---|---|
| INDEX | 6853.12 (-0.22%) |
| TRANSACTIONS | 11.88 TRILLION |
| NETT FOREIGN | 639 BILLION (BUY) |

PREDICTION 17 FEBRUARI 2022

MIXED

6800-6875

DOJI

MACD POSITIF

STOCHASTIC UPTREND

## MEDC—PT MEDCO ENERGI INTERNASIONAL TBK


PREVIOUS 17 FEBARUARI 2022

CLOSING 575 (+2.68%)

PREDICTION 18 FEBRUARI 2022

BUY

| | |
|---|---|
| TARGET PRICE | 615 |
| STOPLOSS | 570 |

WHITE CANDLE

MACD POSITIF

STOCHASTIC OVERSOLD

## RALS—PT RAMAYANA LESTARI SENTOSA TBK


PREVIOUS 17 FEBRUARI 2022

CLOSING 650 (+3.17%)

PREDICTION 18 FEBRUARI 2022

BUY

| | |
|---|---|
| TARGET PRICE | 700 |
| STOPLOSS | 640 |

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

### IATA—PT INDONESIA TRANSPORT & INFRASTRUCTURE TBK


PREVIOUS 17 FEBRUARI 2022

CLOSING 175 (+23.24%)

PREDICTION 18 FEBRUARI 2022

BUY

TARGET PRICE 200

STOPLOSS 170

BULLISH ENGULFING

MACD POSITIF

STOCHASTIC GOLDEN CROSS

### INCO—PT VALE INDONESIA TBK


PREVIOUS 17 FEBRUARI 2022

CLOSING 4750 (+0.42%)

PREDICTION 18 FEBRUARI 2022

ACCUM BUY

TARGET PRICE 4890

STOPLOSS 4720

HAMMER

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

### RAJA—PT RUKUN RAHARJA TBK


PREVIOUS 17 FEBRUARI 2022

CLOSING 196 (+2.62%)

PREDICTION 18 FEBRUARI 2022

BUY

TARGET PRICE 216

STOPLOSS 194

CUP & HANDLE

MACD POSITIF

STOCHASTIC UPTREND

# Research Division


### Head of Research
**Anggaraksa Arismunandar**
Equity Strategy
T +62 21 5088 ext. 9134
E anggaraksa@nhsec.co.id

### Senior Technical Analyst
**Dimas Wahyu Putra Pratama**
Technical
T +62 21 5088 ext 9131
E dimas.wahyu@nhsec.co.id

### Economist
**Arief Machrus**
Macroeconomics, Banking
T +62 21 5088 ext 9127
E arief.machrus@nhsec.co.id

### Analyst
**Cindy Alicia**
Consumer, Healthcare
T +62 21 5088 ext 9129
E cindy.alicia@nhsec.co.id

### Research Support
**Jasmine Kusumawardani**
T +62 21 5088 ext 9132
E jasmine.kusumawardani@nhsec.co.id

# PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

**Head Office :**

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53
Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

**Branch Office BSD:**

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

**Branch Office Medan :**

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

**Branch Office Semarang:**

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

**Branch Office Jakarta Utara:**

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

**Branch Office Pekanbaru:**

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

**Branch Office Surabaya:**

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

**Branch Office Makassar:**

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

**Branch Office Bandung:**

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 8606 1012

**Branch Office Denpasar:**

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

**A Member of NH Investment & Securities Global Network**

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi | Jakarta