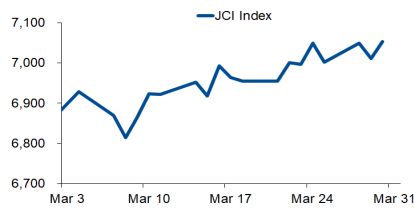


Morning Brief

Daily | Apr 01, 2022

JCI Movement



Today's Outlook:

Kekhawatiran mengenai konflik berkelanjutan di Ukraina, inflasi AS, dan sikap the Fed, masih menjadi sentimen negatif akhir 1Q22. Ketiga bursa saham AS ditutup melemah lebih dari 1,5%. Pergerakan bursa saham AS semakin sensitif terhadap perkembangan perdamaian Rusia dan Ukraina. Inflasi AS yang sudah tinggi seiring kenaikan harga komoditas, berpotensi membuat the Fed semakin agresif menaikkan suku bunga acuan. Investor juga menantikan rilis data tingkat pengangguran untuk mengonfirmasi kekuatan pasar tenaga kerja AS.

Indeks Harga Saham Gabungan (IHSG) ditutup menguat 0,3% ke level 7.071 pada perdagangan terakhir 1Q22, didukung kenaikan pada 7 dari 11 sektor kemarin. Adapun, sektor energi memimpin penguatan dengan kenaikan hingga 2,56%. Pergerakan indeks saham global, yield US Treasury, dan harga komoditas masih menjadi sentimen penggerak pasar di awal 2Q22. NHKSI Research memproyeksikan IHSG bergerak downward (technical correction) hari ini, dengan rentang kisaran 7.000-7.100.

Company News

- JPFA : Siap Lunasi Utang IDR 1 T
- BALI : Peroleh Pinjaman IDR 200 Miliar
- ULTJ : Raih Laba IDR 1,27 T

Domestic & Global News

- Pemerintah akan Buyback Global Bonds
- Belanja Konsumen AS Melandai

Sectors

| | Last | Chg. | % |
|---------------------------|----------|-------|--------|
| Energy | 1,481.34 | 36.95 | 2.56% |
| Technology | 8,637.55 | 99.46 | 1.16% |
| Transportation & Logistic | 1,851.75 | 17.34 | 0.95% |
| Consumer Cyclical | 952.43 | 1.61 | 0.17% |
| Finance | 1,624.06 | 1.55 | 0.10% |
| Consumer Non-Cyclical | 656.58 | 0.42 | 0.06% |
| Basic Material | 1,329.15 | 0.66 | 0.05% |
| Healthcare | 1,401.80 | -2.71 | -0.19% |
| Industrial | 1,149.54 | -2.55 | -0.22% |
| Infrastructure | 973.39 | -4.05 | -0.41% |
| Property | 736.31 | -3.33 | -0.45% |

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) | 141.40 | 141.30 | Current Acc (USD bn) | 1.40 | 4.97 |
| Trd Balance (USD bn) | 3.82 | 0.93 | Govt. Spending Yoy | 5.25% | 0.62% |
| Exports Yoy | 34.14% | 25.31% | FDI (USD bn) | 3.59 | 4.70 |
| Imports Yoy | 25.43% | 36.77% | Business Confidence | 104.82 | 105.33 |
| Inflation Yoy | 2.06% | 2.18% | Cons. Confidence* | 113.10 | 119.60 |

JCI Index

| | |
|--------------------------------------|--------------------|
| Mar 31 | 7,071.44 |
| Chg. | 18.25 pts (+0.26%) |
| Volume (bn shares) | 22.75 |
| Value (IDR tn) | 14.49 |
| Up 268 Down 248 Unchanged 233 | |

Most Active Stocks

| (IDR bn) | | | |
|----------|-------|--------|-------|
| by Value | | | |
| Stocks | Val. | Stocks | Val. |
| BBCA | 895.8 | BEBS | 311.1 |
| BBRI | 743.2 | ESSA | 292.5 |
| ADMR | 529.2 | BMRI | 273.4 |
| TLKM | 496.0 | ASII | 273.2 |
| BUKA | 314.9 | ARTO | 244.8 |

Foreign Transaction

| (IDR bn) | | | |
|----------|-------|--------|-------|
| by Value | | | |
| Stocks | Val. | Stocks | Val. |
| BBCA | 895.8 | BEBS | 311.1 |
| BBRI | 743.2 | ESSA | 292.5 |
| ADMR | 529.2 | BMRI | 273.4 |
| TLKM | 496.0 | ASII | 273.2 |
| BUKA | 314.9 | ARTO | 244.8 |

| (IDR bn) | | | |
|---------------------|-------|----------------|--|
| Foreign Transaction | | | |
| Buy | Sell | Net Buy (Sell) | |
| 5,101 | 4,332 | 769 | |

| (IDR bn) | | | |
|---------------------|---------|----------|---------|
| Foreign Transaction | | | |
| Top Buy | NB Val. | Top Sell | NS Val. |
| BBCA | 318.8 | ESSA | 53.3 |
| TLKM | 241.4 | BUKA | 51.8 |
| ADMR | 142.4 | UNVR | 29.3 |
| BMRI | 100.1 | AMRT | 13.4 |
| BBRI | 84.0 | ITMG | 10.5 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 6.74% | -0.01% |
| USDIDR | 14,369 | 0.18% |
| KRWIDR | 11.85 | -0.05% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|----------|--------|
| Dow Jones | 34,678.35 | (550.46) | -1.56% |
| S&P 500 | 4,530.41 | (72.04) | -1.57% |
| FTSE 100 | 7,515.68 | (63.07) | -0.83% |
| DAX | 14,414.75 | (191.30) | -1.31% |
| Nikkei | 27,821.43 | (205.82) | -0.73% |
| Hang Seng | 21,996.85 | (235.18) | -1.06% |
| Shanghai | 3,252.20 | (14.39) | -0.44% |
| Kospi | 2,757.65 | 10.91 | 0.40% |
| EIDO | 24.75 | (0.06) | -0.24% |

Commodities

| Commodity | Last | Chg. | % |
|--------------------|---------|---------|--------|
| Gold (\$/troy oz.) | 1,937.4 | 4.6 | 0.24% |
| Crude Oil (\$/bbl) | 100.28 | (7.54) | -6.99% |
| Coal (\$/ton) | 259.00 | (1.00) | -0.38% |
| Nickel LME (\$/MT) | 32,107 | (786.0) | -2.39% |
| Tin LME (\$/MT) | 42,910 | 417.0 | 0.98% |
| CPO (MYR/Ton) | 5,705 | (225.0) | -3.79% |

JPFA : Siap Lunasi Utang IDR 1 T

PT Japfa Comfeed Indonesia Tbk (JPFA) telah menyiapkan dana pelunasan surat utang senilai IDR 1 triliun di mana perusahaan akan menggunakan dana dari penarikan pinjaman jangka panjang. Adapun, obligasi berkelanjutan itu akan jatuh tempo pada 21 April 2022. (Emiten News)

BALI : Peroleh Pinjaman IDR 200 Miliar

PT Bali Towerindo Sentra Tbk (BALI) memperoleh fasilitas kredit IDR 200 miliar yang didapat dari Bank Mandiri. Dana itu digunakan untuk mendukung pengembangan bisnis termasuk capital expenditure (Capex). Adapun, fasilitas kredit tersebut dijamin dengan menara telekomunikasi beserta seluruh perlengkapan, dan peralatan pendukungnya atas nama perseroan. (Emiten News)

ULTJ : Raih Laba IDR 1,27 T

PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ) membukukan penjualan sebesar IDR 6,61 triliun atau meningkat 10,88% yoy. Penjualan lokal berkontribusi paling tinggi terhadap total penjualan ULTJ, dengan rincian penjualan minuman IDR 7,15 triliun dan penjualan makanan IDR 116,18 miliar. Perusahaan juga mampu meraup laba bersih sebesar IDR 1,27 triliun atau naik 15,63% yoy. (Kontan)

Domestic & Global News

Pemerintah akan Buyback Global Bonds

Pemerintah memutuskan untuk melakukan buyback sebanyak sembilan seri global bond dari investor global dengan nilai total USD 467,48 juta. Adapun buyback ini, mencatatkan total pembayaran tunai (cash consideration) sebesar USD 499,99 juta. Transaksi liability management untuk kedua kalinya di pasar global ini menggunakan skema tender offer. (Kontan)

Belanja Konsumen AS Melandai

Belanja konsumen AS naik tipis pada Februari, seiring peningkatan pengeluaran untuk jasa diimbangi oleh penurunan pembelian kendaraan bermotor dan barang-barang lainnya, sementara tekanan harga meningkat, dengan inflasi tahunan mengalami lonjakan tertinggi sejak awal 1980-an. Belanja konsumen, yang menyumbang lebih dari dua pertiga kegiatan ekonomi AS, naik 0,2% bulan lalu. Data untuk Januari direvisi lebih tinggi, menunjukkan pengeluaran rebound 2,7% dari 2,1% seperti yang dilaporkan sebelumnya. (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 | | | | | | | 3,442.0 | | | | | | | |
| BBCA | 7,975 | 7,300 | 8,375 | Overweight | 5.0 | 28.1 | 983.1 | 31.3x | 4.8x | 16.2 | 1.8 | 1.7 | 15.9 | 1.1 |
| BBRI | 4,660 | 4,110 | 4,800 | Hold | 3.0 | 11.3 | 706.3 | 18.9x | 2.4x | 12.8 | 3.7 | 27.6 | 72.9 | 1.5 |
| BBNI | 8,250 | 6,750 | 9,000 | Overweight | 9.1 | 45.4 | 153.9 | 14.1x | 1.2x | 9.3 | 1.8 | (7.4) | 232.8 | 1.6 |
| BMRI | 7,900 | 7,025 | 8,600 | Overweight | 8.9 | 27.4 | 368.7 | 13.1x | 1.8x | 14.2 | 4.6 | 3.3 | 66.9 | 1.2 |
| Consumer Non-Cyclicals | | | | | | | 1,029.1 | | | | | | | |
| ICBP | 7,350 | 8,700 | 11,300 | Buy | 53.7 | (17.9) | 85.7 | 13.4x | 2.7x | 25.8 | 2.9 | 21.8 | (3.0) | 0.5 |
| UNVR | 3,660 | 4,110 | 4,700 | Buy | 28.4 | (44.8) | 139.6 | 24.2x | 32.3x | 124.4 | 4.5 | (8.0) | (19.7) | 0.8 |
| GGRM | 31,600 | 30,600 | 34,200 | Overweight | 8.2 | (13.0) | 60.8 | 10.8x | 1.1x | 10.7 | 8.2 | 9.1 | (26.7) | 0.9 |
| HMSP | 925 | 965 | 1,000 | Overweight | 8.1 | (32.5) | 107.6 | 15.1x | 3.7x | 24.0 | 7.9 | 7.0 | (17.6) | 1.1 |
| CPIN | 5,650 | 5,950 | 6,350 | Overweight | 12.4 | (19.0) | 92.6 | 21.8x | 3.8x | 18.4 | 2.0 | 23.7 | 19.0 | 1.1 |
| AALI | 12,550 | 9,500 | 14,600 | Buy | 16.3 | 21.8 | 24.2 | 12.3x | 1.2x | 10.0 | 2.0 | 29.3 | 136.6 | 1.1 |
| Consumer Cyclicals | | | | | | | 410.3 | | | | | | | |
| ERAA | 580 | 600 | 850 | Buy | 46.6 | 14.9 | 9.3 | 9.0x | 1.6x | 18.9 | 2.4 | 34.6 | 141.9 | 0.9 |
| MAPI | 880 | 710 | 1,100 | Buy | 25.0 | 18.1 | 14.6 | N/A | 2.7x | (0.6) | N/A | 18.3 | 86.5 | 1.2 |
| Healthcare | | | | | | | 251.0 | | | | | | | |
| KLBF | 1,610 | 1,615 | 1,750 | Overweight | 8.7 | 3.9 | 75.5 | 23.7x | 3.9x | 17.2 | 1.7 | 13.6 | 16.5 | 0.8 |
| SIDO | 1,020 | 865 | 1,060 | Hold | 3.9 | 31.8 | 30.8 | 24.2x | 8.8x | 37.7 | 3.3 | 20.6 | 35.8 | 0.5 |
| MIKA | 2,170 | 2,260 | 2,750 | Buy | 26.7 | (16.5) | 30.9 | 25.2x | 5.8x | 24.1 | 1.7 | 27.3 | 46.2 | 0.1 |
| Infrastructure | | | | | | | 941.01 | | | | | | | |
| TLKM | 4,580 | 4,040 | 4,940 | Overweight | 7.9 | 36.8 | 453.7 | 19.7x | 4.3x | 22.3 | 3.7 | 6.1 | 13.1 | 1.1 |
| JSMR | 3,850 | 3,890 | 5,100 | Buy | 32.5 | (6.8) | 27.9 | 17.3x | 1.4x | 8.1 | N/A | 10.7 | 222.4 | 1.2 |
| EXCL | 2,650 | 3,170 | 3,150 | Buy | 18.9 | 26.8 | 28.4 | 22.0x | 1.4x | 6.6 | 1.2 | 2.9 | 245.7 | 1.0 |
| TOWR | 1,070 | 1,125 | 1,520 | Buy | 42.1 | (2.7) | 54.6 | 15.2x | 4.7x | 33.2 | 2.6 | 9.2 | 36.8 | 0.6 |
| TBIG | 2,870 | 2,950 | 3,240 | Overweight | 12.9 | 40.0 | 65.0 | 40.1x | 6.7x | 17.2 | 1.1 | 16.0 | 48.0 | 0.5 |
| WIKA | 995 | 1,105 | 1,280 | Buy | 28.6 | (35.2) | 8.9 | 75.8x | 0.7x | 0.9 | N/A | 7.7 | (36.7) | 1.9 |
| PTPP | 995 | 990 | 1,700 | Buy | 70.9 | (27.6) | 6.2 | 23.2x | 0.6x | 2.5 | N/A | 5.9 | 59.3 | 2.1 |
| Property & Real Estate | | | | | | | 231.6 | | | | | | | |
| CTRA | 1,040 | 970 | 1,400 | Buy | 34.6 | (8.8) | 19.3 | 9.2x | 1.2x | 13.6 | 0.8 | 56.8 | 323.1 | 2.0 |
| PWON | 484 | 464 | 690 | Buy | 42.6 | (10.4) | 23.3 | 22.2x | 1.5x | 7.1 | N/A | 24.3 | 20.2 | 1.7 |
| Energy | | | | | | | 738.8 | | | | | | | |
| PGAS | 1,405 | 1,375 | 1,770 | Buy | 26.0 | 6.8 | 34.1 | 7.8x | 0.9x | 12.8 | N/A | 5.2 | N/A | 1.8 |
| PTBA | 3,290 | 2,710 | 3,420 | Hold | 4.0 | 24.2 | 37.9 | 4.7x | 1.6x | 38.7 | 2.3 | 68.9 | 229.6 | 1.0 |
| ADRO | 2,690 | 2,250 | 3,500 | Buy | 30.1 | 128.0 | 86.0 | 6.4x | 1.4x | 23.8 | 8.4 | 57.5 | 537.7 | 1.1 |
| Industrial | | | | | | | 438.3 | | | | | | | |
| UNTR | 25,550 | 22,150 | 31,200 | Buy | 22.1 | 15.2 | 95.3 | 9.3x | 1.4x | 16.0 | 3.2 | 31.7 | 71.3 | 1.0 |
| ASII | 6,575 | 5,700 | 7,100 | Overweight | 8.0 | 22.9 | 266.2 | 13.2x | 1.5x | 12.3 | 2.0 | 33.4 | 25.1 | 1.2 |
| Basic Ind. | | | | | | | 994.0 | | | | | | | |
| SMGR | 6,650 | 7,250 | 9,500 | Buy | 42.9 | (36.2) | 39.4 | 19.5x | 1.1x | 5.7 | 2.8 | (0.6) | (27.6) | 1.3 |
| INTP | 10,775 | 12,100 | 14,225 | Buy | 32.0 | (13.8) | 39.7 | 22.1x | 1.9x | 8.4 | 4.6 | 4.1 | (0.8) | 1.3 |
| INCO | 6,700 | 4,680 | 6,250 | Underweight | (6.7) | 49.6 | 66.6 | 27.9x | 2.1x | 7.9 | 0.7 | 24.6 | 101.2 | 1.2 |
| ANTM | 2,440 | 2,250 | 2,860 | Buy | 17.2 | 8.9 | 58.6 | 31.5x | 2.8x | 9.3 | 0.7 | 40.5 | 62.0 | 1.9 |

* Target Price

Source: Bloomberg, NHKS Research

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|------------------|---------|--------------|---------------------------------|--------|--------|-----------|----------|
| Friday | GE | 16:00 | IFO Business Climate | Mar. | 90.8 | 94.2 | 98.5 |
| <i>25 - Mar.</i> | GE | 16:00 | IFO Expectations | Mar. | 85.1 | 92.0 | 98.4 |
| | US | 21:00 | Pending Home Sales | Feb. | -4.1% | 1.0% | -5.8% |
| | US | 21:00 | U. Of Mich. Sentiment | Mar. | 59.4 | 59.7 | 59.7 |
| Monday | US | 19:30 | Wholesale Inventories MoM | Feb. | 2.1% | 1.0% | 1.1% |
| <i>28 - Mar.</i> | — | — | — | — | — | — | — |
| Tuesday | UK | 15:30 | Mortgage Approvals | Feb. | 71.0k | 74.0k | 73.8k |
| <i>29 - Mar.</i> | US | 21:00 | Conf. Board Consumer Confidence | Mar. | 107.2 | 110.5 | 105.7 |
| Wednesday | US | 18:00 | MBA Mortgage Applications | Mar. | -6.8% | — | -8.1% |
| <i>30 - Mar.</i> | US | 19:15 | ADP Employment Change | Mar. | 455k | 450k | 486k |
| | US | 19:30 | GDP Annualized QoQ | 4Q21 | 6.9% | 7.0% | 7.0% |
| | US | 19:30 | GDP Price Index | 4Q21 | 7.1% | 7.1% | 7.1% |
| Thursday | US | 19:30 | Personal Income | Feb. | 0.5% | 0.5% | 0.1% |
| <i>31 - Mar.</i> | US | 19:30 | Personal Spending | Feb. | 0.2% | 0.5% | 2.7% |
| | US | 19:30 | Initial Jobless Claims | Mar. | 202k | 196k | 188k |
| | US | 20:45 | MNI Chicago PMI | Mar. | 62.9 | 57.0 | 56.3 |
| Friday | ID | 07:30 | S&P Global PMI Mfg | Mar. | | — | 51.2 |
| <i>1 - Apr.</i> | ID | 09:00 | CPI MoM | Mar. | | 0.60% | -0.02% |
| | ID | 09:00 | CPI YoY | Mar. | | 2.55% | 2.06% |
| | US | 21:00 | ISM Manufacturing | Mar. | | 59.0 | 58.6 |

Source: Bloomberg, NHKSI Research

Corporate Calendar

| Date | Event | Company |
|------------------|--------------|------------------------------|
| Monday | RUPS | ARMY |
| <i>28 - Mar.</i> | Cum Dividend | -- |
| Tuesday | RUPS | KOPI, KEJU, IPCC, EAST |
| <i>29 - Mar.</i> | Cum Dividend | -- |
| Wednesday | RUPS | SIDO, SDRA, ESTA, BJBR, ADMF |
| <i>30 - Mar.</i> | Cum Dividend | -- |
| Thursday | RUPS | SMGR, NIKL, GOOD, AGRO |
| <i>31 - Mar.</i> | Cum Dividend | FASW |
| Friday | RUPS | ESTA, BKSL |
| <i>1 - Apr.</i> | Cum Dividend | WOMF, ITMG |

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 31 MARET 2022

INDEX 7071.44 (+0.26%)
 TRANSACTIONS 14.49 TRILLION
 NETT FOREIGN 769 BILLION (BUY)

PREDICTION 1 APRIL 2022

DOWNWARD (TECHNICAL CORECTION)
 7000-7100

SHOOTING STAR

MACD POSITIF

STOCHASTIC DEATHCROSS

ADRO—PT ADARO ENERGY INDONESIA TBK



PREVIOUS 31 MARET 2022

CLOSING 2690 (+0.37%)

PREDICTION 1 APRIL 2022

BUY
 TARGET PRICE 2880
 STOPLOSS 2670

GRAVESTONE DOJI

MACD NEGATIF

STOCHASTIC OVERSOLD

ESSA—PT SURYA ESA PERKASA TBK



PREVIOUS 31 MARET 2022

CLOSING 1215 (+24.62%)

PREDICTION 1 APRIL 2022

BUY
 TARGET PRICE 1265
 STOPLOSS 1200

RIDING

MACD POSITIF

STOCHASTIC UPTREND

DGIK—PT NUSA KONSTRUKSI ENJINIRING TBK



PREVIOUS 31 MARET 2022

CLOSING 186 (+6.29%)

PREDICTION 1 APRIL 2022

BUY

TARGET PRICE 216

STOPLOSS 183

FOUR WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

BABP—PT BANK MNC INTERNASIONAL TBK



PREVIOUS 31 MARET 2022

CLOSING 195 (+7.73%)

PREDICTION 1 APRIL 2022

BUY

TARGET PRICE 262

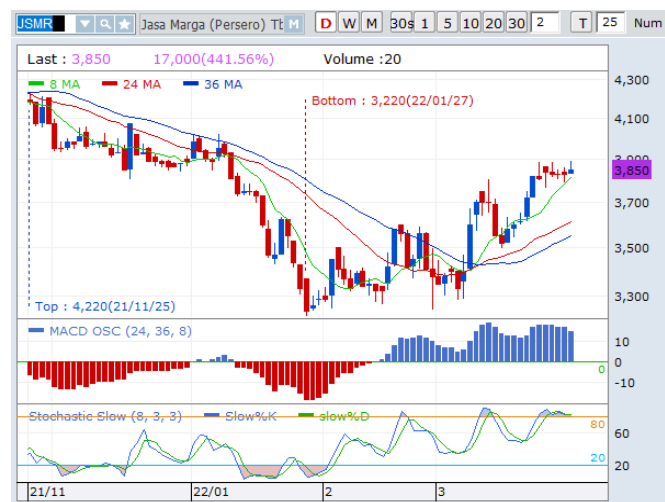
STOPLOSS 190

CUP & HANDLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

JSMR—PT JASA MARGA (PERSERO) TBK



PREVIOUS 31 MARET 2022

CLOSING 3850(+3.40%)

PREDICTION 1 APRIL 2022

BUY

TARGET PRICE 4020

STOPLOSS 3820

INVERTED HAMMER

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

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