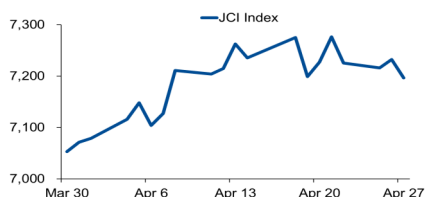


Morning Brief

Daily | Apr. 28, 2022

JCI Movement



Today's Outlook:

Aksi beli selektif topang bursa saham Wall Street kemarin. Indeks S&P 500 dan Dow Jones masing-masing menguat terbatas +0,2%, dengan Nasdaq melemah tipis -0,01%. Aksi beli selektif investor terjadi pasca Selasa lalu Nasdaq turun hingga -3,95%, diikuti oleh S&P 500 (-2,81%) dan Dow Jones (-2,38%). Adapun, volatilitas bursa Amerika Serikat (AS) saat ini menjelang kenaikan Fed Funds Rate (FFR) 50 Bps pekan depan.

Investor mengabaikan *upgrade outlook* Indonesia oleh S&P, dan IHSG turun dibawah level psikologis 7.200. Pada 27 April 2022, S&P Global Ratings merevisi outlook peringkat utang negara jangka panjang Indonesia menjadi stabil (BBB/A-2) dari negatif. Selain kenaikan FFR pekan depan, isu ketegasan larangan ekspor *crude palm oil* (CPO) dan sejumlah produk turunan CPO, mewarnai perdagangan saham saat ini. Dalam perdagangan terakhir jelang libur panjang Idul Fitri ini, NHKSI Research memproyeksikan IHSG bergerak downward dengan kisaran 7.100-7.300.

Company News

- AALI : Laba 1Q22 Naik 198%
- AKRA : Perkuat Struktur Modal Akrida
- MTEL : Tebar Dividen IDR 11,57 per Lembar

Domestic & Global News

- Realisasi Investasi 1Q22 Mencapai IDR 282,4 Triliun
- Jerman Akan Alami Resesi

Sectors

| | Last | Chg. | % |
|---------------------------|----------|--------|--------|
| Transportation & Logistic | 1,894.47 | -16.40 | -0.86% |
| Finance | 1,617.85 | -10.45 | -0.64% |
| Property | 724.79 | -4.07 | -0.56% |
| Infrastructure | 1,013.78 | -5.66 | -0.56% |
| Healthcare | 1,467.82 | -3.26 | -0.22% |
| Technology | 8,773.34 | -6.19 | -0.07% |
| Industrial | 1,220.53 | 1.18 | 0.10% |
| Consumer Cyclical | 931.95 | 2.15 | 0.23% |
| Consumer Non-Cyclical | 664.58 | 1.56 | 0.24% |
| Basic Material | 1,362.20 | 15.14 | 1.12% |
| Energy | 1,567.40 | 36.83 | 2.41% |

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) | 139.10 | 141.40 | Current Acc (USD bn) | 1.40 | 4.97 |
| Trd Balance (USD bn) | 4.53 | 3.82 | Govt. Spending Yoy | 5.25% | 0.62% |
| Exports Yoy | 44.36% | 34.14% | FDI (USD bn) | 3.59 | 4.70 |
| Imports Yoy | 30.85% | 25.43% | Business Confidence | 104.82 | 105.33 |
| Inflation Yoy | 2.64% | 2.06% | Cons. Confidence* | 111.00 | 113.10 |

JCI Index

| | |
|-------------------------------|--------------------|
| Apr 27 | 7,196.76 |
| Chg. | 35.39 pts (-0.49%) |
| Volume (bn shares) | 26.05 |
| Value (IDR tn) | 16.73 |
| Up 280 Down 248 Unchanged 227 | |

Most Active Stocks

| (IDR bn) | | | |
|----------|-------|--------|-------|
| by Value | | | |
| Stocks | Val. | Stocks | Val. |
| BBRI | 935.3 | GOTO | 614.2 |
| BBCA | 730.0 | INCO | 524.1 |
| WIRG | 666.0 | BBNI | 491.5 |
| TLKM | 650.0 | BMRI | 491.3 |
| ADMR | 646.4 | ANTM | 413.5 |

Foreign Transaction

| (IDR bn) | | | |
|----------------|---------|----------|---------|
| Buy | | Sell | |
| Buy | 5,316 | Sell | 5,232 |
| Net Buy (Sell) | 84 | | |
| Top Buy | NB Val. | Top Sell | NS Val. |
| BBCA | 325.7 | BBNI | 157.4 |
| TLKM | 271.8 | MDKA | 77.7 |
| EMTK | 74.2 | INCO | 72.2 |
| AMRT | 57.9 | ADRO | 65.6 |
| ADMR | 47.6 | ASII | 60.7 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 6.97% | -0.03% |
| USDIDR | 14,422 | 0.08% |
| KRWIDR | 11.38 | -1.24% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|----------|--------|
| Dow Jones | 33,301.93 | 61.75 | 0.19% |
| S&P 500 | 4,183.96 | 8.76 | 0.21% |
| FTSE 100 | 7,425.61 | 39.42 | 0.53% |
| DAX | 13,793.94 | 37.54 | 0.27% |
| Nikkei | 26,386.63 | (313.48) | -1.17% |
| Hang Seng | 19,946.36 | 11.65 | 0.06% |
| Shanghai | 2,958.28 | 71.86 | 2.49% |
| Kospi | 2,639.06 | (29.25) | -1.10% |
| EIDO | 25.23 | 0.12 | 0.48% |

Commodities

| Commodity | Last | Chg. | % |
|--------------------|---------|---------|--------|
| Gold (\$/troy oz.) | 1,886.1 | (19.4) | -1.02% |
| Crude Oil (\$/bbl) | 102.02 | 0.32 | 0.31% |
| Coal (\$/ton) | 326.05 | 1.05 | 0.32% |
| Nickel LME (\$/MT) | 33,300 | 224.0 | 0.68% |
| Tin LME (\$/MT) | 40,000 | (543.0) | -1.34% |
| CPO (MYR/Ton) | 6,987 | 587.0 | 9.17% |

AALI : Laba 1Q22 Naik 198%

PT Astra Agro Lestari Tbk (AALI) membukukan laba bersih sebesar IDR 483,45 miliar pada 1Q22 atau melonjak 198,1%. Pendapatan bersih tumbuh 30,8% menjadi IDR 6,581 triliun yang ditopang oleh penjualan minyak sawit mentah dan turunannya sebesar IDR 5,708 triliun. Kemudian, penjualan inti sawit dan turunannya juga naik 71,1% menjadi IDR 847,42 miliar. (Emiten News)

AKRA : Perkuat Struktur Modal Akrida

PT AKR Corporindo Tbk (AKRA) memperkuat struktur permodalan Anugerah Krida Retailindo (Akrida) senilai IDR 58 miliar. Dana tersebut akan digunakan Akrida untuk menunjang kegiatan usaha serta untuk permodalan sejumlah anak usaha. Menyusul peningkatan modal tersebut, maka modal ditempatkan dan modal disetor Akrida menjadi IDR 630,82 miliar dari sebelumnya hanya IDR 572,82 miliar. (Emiten News)

MTEL : Tebar Dividen IDR 11,57 per Lembar

PT Dayamitra Telekomunikasi Tbk (MTEL) akan menebar dividen tunai sebesar IDR 966,74 miliar di mana investor akan mendapatkan dividen sebesar IDR 11,57 per lembar. Adapun, jadwal Cum dividen dan Ex dividen pasar regular dan negosiasi yaitu 10 Mei 2022 dan 11 Mei 2022. (Emiten News)

Domestic & Global News

Realisasi Investasi 1Q22 Mencapai IDR 282,4 Triliun

Badan Koordinasi Penanaman Modal mencatat realisasi investasi sepanjang 1Q22 sebesar IDR 282,4 triliun, tumbuh 28,5% YoY. Pencapaian ini merupakan yang tertinggi dalam 10 tahun terakhir. Namun, BKPM masih mengejar target investasi sebesar IDR 1.200 triliun yang menjadi instrumen dalam mendukung pertumbuhan ekonomi di atas 5%. Adapun realisasi investasi ini, terbagi dua bagian. Pertama, Penanaman Modal Dalam Negeri (PMDN) sebesar IDR 135,2 triliun (+25,1% YoY). Kedua, Penanaman Modal Asing (PMA) sebesar IDR 147,2 triliun (+31,8% YoY). (Kontan)

Jerman Akan Alami Resesi

Penurunan perkiraan pertumbuhan pemerintah Jerman menjadi 2,2% tahun ini tidak memperhitungkan embargo atau blokade energi Rusia dan ekonomi akan mengarah ke resesi jika salah satunya terjadi, Menteri Ekonomi Robert Habeck mengatakan pada hari Rabu. Kementerian Ekonomi memangkas perkiraan pertumbuhannya untuk 2022 menjadi 2,2% dari 3,6% yang diproyeksikan pada Januari karena invasi Rusia ke Ukraina, sanksi dan harga energi yang tinggi berdampak pada produksi. Kementerian tersebut juga menaikkan perkiraan inflasi 2022 menjadi 6,1%. (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 | | | | | | | 3,489.4 | | | | | | | |
| BBCA | 8,200 | 7,300 | 9,000 | Overweight | 9.8 | 29.7 | 1,010.9 | 31.2x | 5.2x | 17.4 | 1.8 | 3.9 | 13.6 | 1.0 |
| BBRI | 4,850 | 4,110 | 5,500 | Overweight | 13.4 | 20.4 | 735.1 | 17.7x | 2.7x | 15.7 | 3.6 | 3.9 | 30.3 | 1.5 |
| BBNI | 9,450 | 6,750 | 9,000 | Hold | (4.8) | 62.2 | 176.2 | 14.1x | 1.4x | 10.4 | 1.5 | 2.7 | 66.2 | 1.6 |
| BMRI | 8,225 | 7,025 | 8,600 | Hold | 4.6 | 32.7 | 383.8 | 13.7x | 1.9x | 14.2 | 4.4 | 3.3 | 66.9 | 1.2 |
| Consumer Non-Cyclicals | | | | | | | 1,056.5 | | | | | | | |
| ICBP | 7,600 | 8,700 | 9,400 | Buy | 23.7 | (11.4) | 88.6 | 13.9x | 2.6x | 20.2 | 2.8 | 21.8 | (3.0) | 0.5 |
| UNVR | 3,810 | 4,110 | 4,700 | Buy | 23.4 | (37.3) | 145.4 | 25.2x | 33.6x | 124.4 | 4.4 | (8.0) | (19.7) | 0.8 |
| GGRM | 31,375 | 30,600 | 34,200 | Overweight | 9.0 | (13.9) | 60.4 | 10.8x | 1.0x | 9.5 | 8.3 | 9.1 | (26.7) | 0.9 |
| HMSP | 970 | 965 | 1,000 | Hold | 3.1 | (26.8) | 112.8 | 15.9x | 3.9x | 24.0 | 7.5 | 7.0 | (17.6) | 1.1 |
| CPIN | 5,050 | 5,950 | 6,350 | Buy | 25.7 | (28.4) | 82.8 | 22.8x | 3.3x | 14.9 | 2.2 | 21.6 | (5.6) | 1.0 |
| AAII | 12,875 | 9,500 | 14,600 | Overweight | 13.4 | 38.4 | 24.8 | 10.8x | 1.2x | 11.4 | 3.6 | 30.7 | 197.6 | 1.0 |
| Consumer Cyclicals | | | | | | | 400.2 | | | | | | | |
| ERAA | 520 | 600 | 850 | Buy | 63.5 | (13.3) | 8.3 | 8.2x | 1.3x | 17.5 | 2.7 | 27.4 | 66.7 | 0.8 |
| MAPI | 920 | 710 | 1,100 | Buy | 19.6 | 17.9 | 15.3 | 34.1x | 2.6x | 7.8 | N/A | 24.1 | N/A | 1.2 |
| Healthcare | | | | | | | 255.2 | | | | | | | |
| KLBF | 1,615 | 1,615 | 1,800 | Overweight | 11.5 | 9.9 | 75.7 | 23.8x | 3.9x | 17.2 | 1.7 | 13.6 | 16.5 | 0.7 |
| SIDO | 940 | 865 | 1,060 | Overweight | 12.8 | 16.2 | 28.4 | 21.9x | 9.1x | 42.8 | 4.0 | 11.0 | 9.6 | 0.4 |
| MIKA | 2,550 | 2,260 | 2,700 | Overweight | 5.9 | (0.4) | 36.3 | 29.6x | 6.8x | 24.1 | 1.4 | 27.3 | 45.8 | 0.2 |
| Infrastructure | | | | | | | 984.19 | | | | | | | |
| TLKM | 4,770 | 4,040 | 4,940 | Hold | 3.6 | 53.8 | 472.5 | 19.1x | 3.9x | 22.1 | 3.5 | 4.9 | 19.0 | 1.1 |
| JSMR | 4,000 | 3,890 | 5,100 | Buy | 27.5 | (3.1) | 29.0 | 18.0x | 1.4x | 8.1 | N/A | 10.7 | 222.4 | 1.0 |
| EXCL | 3,180 | 3,170 | 3,150 | Hold | (0.9) | 55.1 | 34.1 | 26.4x | 1.7x | 6.6 | 1.0 | 2.9 | 245.7 | 1.0 |
| TOWR | 1,015 | 1,125 | 1,520 | Buy | 49.8 | (8.1) | 51.8 | 14.7x | 4.2x | 30.9 | 2.8 | 16.0 | 21.1 | 0.7 |
| TBIG | 3,060 | 2,950 | 3,240 | Overweight | 5.9 | 10.1 | 69.3 | 42.7x | 7.1x | 17.2 | 1.0 | 16.0 | 48.0 | 0.4 |
| WIKA | 945 | 1,105 | 1,280 | Buy | 35.4 | (34.4) | 8.5 | 72.0x | 0.6x | 0.9 | N/A | 7.7 | (36.7) | 1.9 |
| PTPP | 930 | 990 | 1,700 | Buy | 82.8 | (23.8) | 5.8 | 21.7x | 0.5x | 2.5 | N/A | 5.9 | 59.3 | 2.0 |
| Property & Real Estate | | | | | | | 228.4 | | | | | | | |
| CTRA | 1,030 | 970 | 1,400 | Buy | 35.9 | (11.2) | 19.1 | 11.0x | 1.1x | 10.7 | 0.8 | 20.6 | 32.4 | 1.9 |
| PWON | 575 | 464 | 690 | Buy | 20.0 | 6.5 | 27.7 | 20.0x | 1.7x | 9.0 | N/A | 43.7 | 48.7 | 1.6 |
| Energy | | | | | | | 782.2 | | | | | | | |
| PGAS | 1,370 | 1,375 | 1,770 | Buy | 29.2 | 8.7 | 33.2 | 7.6x | 0.9x | 12.8 | N/A | 5.2 | N/A | 1.8 |
| PTBA | 3,700 | 2,710 | 3,420 | Underweight | (7.6) | 54.2 | 42.6 | 5.3x | 1.8x | 38.7 | 2.0 | 68.9 | 229.6 | 1.1 |
| ADRO | 3,170 | 2,250 | 3,500 | Overweight | 10.4 | 160.9 | 101.4 | 7.5x | 1.7x | 23.8 | 7.1 | 57.5 | 537.7 | 1.0 |
| Industrial | | | | | | | 477.3 | | | | | | | |
| UNTR | 28,900 | 22,150 | 31,200 | Overweight | 8.0 | 34.9 | 107.8 | 10.5x | 1.6x | 16.0 | 4.3 | 31.7 | 71.3 | 1.0 |
| ASII | 7,125 | 5,700 | 7,100 | Hold | (0.4) | 33.2 | 288.4 | 14.3x | 1.7x | 12.3 | 1.9 | 33.4 | 25.1 | 1.2 |
| Basic Ind. | | | | | | | 1,015.8 | | | | | | | |
| SMGR | 6,475 | 7,250 | 9,500 | Buy | 46.7 | (38.5) | 38.4 | 19.0x | 1.1x | 5.7 | 2.7 | (0.6) | (27.6) | 1.2 |
| INTP | 10,425 | 12,100 | 14,225 | Buy | 36.5 | (17.4) | 38.4 | 21.4x | 1.8x | 8.4 | 4.8 | 4.1 | (0.8) | 1.3 |
| INCO | 7,175 | 4,680 | 6,250 | Underweight | (12.9) | 60.2 | 71.3 | 29.8x | 2.3x | 7.9 | 0.7 | 24.6 | 101.2 | 1.2 |
| ANTM | 2,560 | 2,250 | 3,450 | Buy | 34.8 | 5.3 | 61.5 | 33.0x | 3.0x | 9.3 | 0.7 | 40.5 | 62.0 | 2.0 |

* Target Price

Source: Bloomberg, NHKS Research

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|------------------|---------|--------------|---------------------------------|--------|--------|-----------|----------|
| Friday | US | 20:45 | S&P Global US Manufacturing PMI | Apr. | 59.7 | 58.0 | 58.8 |
| 22 - Apr. | US | 20:45 | S&P Global US Service PMI | Apr. | 54.7 | 58.0 | 58.0 |
| | US | 20:45 | S&P Global US Composite PMI | Apr. | 55.1 | 57.9 | 57.7 |
| Monday | GE | 15:00 | IFO Business Climate | Apr. | 91.8 | 89.0 | 90.8 |
| 25 - Apr. | | | | | | | |
| Tuesday | US | 19:30 | Durable Goods Orders | Mar. | 0.8% | 1.0% | -1.7% |
| 26 - Apr. | US | 21:00 | Conf. Board Cons. Confidence | Apr. | 107.3 | 108.2 | 107.6 |
| | US | 21:00 | New Home Sales | Mar. | 763k | 768k | 835k |
| Wednesday | US | 18:00 | MBA Mortgage Applications | Apr. | -8.3% | -- | -5.0% |
| 27 - Apr. | US | 19:30 | Wholesale Inventories MoM | Mar. | 2.3% | 1.5% | 2.6% |
| | US | 21:00 | Pending Home Sales MoM | Mar. | -1.2% | -1.0% | -4.0% |
| Thursday | GE | 19:00 | CPI MoM | Apr. | | 0.6% | 2.5% |
| 28 - Apr. | GE | 19:00 | CPI YoY | Apr. | | 7.2% | 7.3% |
| | US | 19:30 | GDP Annualized QoQ | 1Q22 | | 1.0% | 6.9% |
| | US | 19:30 | Initial Jobless Claims | Apr. | | -- | 184k |
| Friday | US | 19:30 | Personal Income | Mar. | | 0.4% | 0.5% |
| 29 - Apr. | US | 19:30 | Personal Spending | Mar. | | 0.6% | 0.2% |
| | US | 20:45 | MNI Chicago PMI | Apr. | | 61.0 | 62.9 |
| | US | 21:00 | U. Of Mich. Sentiment | Apr. | | 65.7 | 65.7 |

Source: Bloomberg, NHKSI Research

Corporate Calendar

| Date | Event | Company |
|------------------|--------------|--|
| Monday | RUPS | MLPT |
| 25 - Apr. | Cum Dividend | -- |
| Tuesday | RUPS | MCOL, DADA, ARCI, ADMR |
| 26 - Apr. | Cum Dividend | XCID, WTON, TPIA |
| Wednesday | RUPS | TRIS, RUNS, MLPT, JSMR, DGIK, BELL, ADRO |
| 27 - Apr. | Cum Dividend | WEGE |
| Thursday | RUPS | SDPC, SCNP, CCSI, AKRA |
| 28 - Apr. | Cum Dividend | PPRE, MLBI, JAYA, DSNG, ASII |
| Friday | RUPS | RANC, BSSR |
| 29 - Apr. | Cum Dividend | -- |

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 27 APRIL 2022

INDEX 7196.76 (-0.49%)
 TRANSACTIONS 16.73 TRILLION
 NETT FOREIGN 84 BILLION (BUY)

PREDICTION 28 APRIL 2022

DOWNWARD
 7100-7300

DOJI
 MACD NEGATIF
 STOCHASTIC NETRAK

EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK



PREVIOUS 27 APRIL 2022

CLOSING 3000 (+3.45%)

PREDICTION 28 APRIL 2022

BUY
 TARGET PRICE 3180
 STOPLOSS 2950

RIDING
 MACD POSITIF
 STOCHASTIC UPTREND

WIRG—PT WIR ASIA TBK



PREVIOUS 27 APRIL 2022

CLOSING 1165 (+15.35%)

PREDICTION 28 APRIL 2022

BUY
 TARGET PRICE 1600
 STOPLOSS 1130

WHITE CROSSING
 MACD POITIF
 STOCHASTIC GOLDEN CROSS

ANTM = PT ANEKA TAMBANG TBK



PREVIOUS 27 APRIL 2022

CLOSING 2560 (+2.40%)

PREDICTION 28 APRIL 2022

BUY

TARGET PRICE 2940

STOPLOSS 3500

INVERTED HAMMER

MACD NEGATIF

STOCHASTIC OVERSOLD

MDKA—PT MERDEKA COPPER GOLD TBK



PREVIOUS 27 APRIL 2022

CLOSING 5300 (+4.43%)

PREDICTION 28 APRIL 2022

BUY

TARGET PRICE 5725

STOPLOSS 5200

MORNING DOJI STAR

MACD NEGATIF MENGCIL

STOCHASTIC GOLDEN CROSS

INDY—PT INDIKA ENERGY TBK



PREVIOUS 27 APRIL 2022

CLOSING 2650 (+5.16%)

PREDICTION 28 APRIL 2022

BUY

TARGET PRICE 2980

STOPLOSS 2600

WHITE MARUBOZZU

MACD NEGATIF MENGCIL

STOCHASTIC GOLDEN CROSS

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