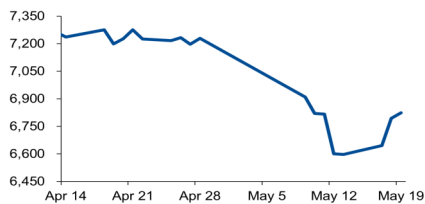


Morning Brief

Daily | May. 20, 2022

JCI Movement



Today's Outlook:

Bursa Wall Street kembali terkoreksi, seiring tekanan inflasi mulai membebani kinerja perusahaan. Indeks Dow Jones ditutup turun 0,75%, kemudian S&P 500 dan Nasdaq masing-masing turun 0,58% dan 0,26%. Data ekonomi AS menunjukkan, initial jobless claims naik lebih dari 10% sepekan, menjadi 218 ribu klaim. Sementara existing home sales periode April sebanyak 5,61 juta atau turun 2,43% MoM. Bursa Wall Street masih dibawah tekanan, kekhawatiran tingginya inflasi dan kenaikan suku bunga, akan memicu aksi jual aset berisiko seperti saham.

Sempat melemah lebih dari 2,5% pada awal perdagangan, IHSG ditutup menguat 30 poin ke level 6.823. Adapun, sektor teknologi pimpin penguatan, naik hingga +1,8%. Saham berkapitalisasi besar GOTO, sebagai salah satu top gainer, ditutup menguat 13% ke level IDR 280. Pergerakan IHSG kembali kontras dengan rupiah, yang pada awal perdagangan sempat terdepresiasi ke level IDR 14.738/USD. Depresiasi rupiah ini, jelang RDG BI pekan depan, diproyeksikan tetap menahan BI 7DRRR periode Mei di level 3,50%. NHKSI Research memproyeksikan IHSG bergerak upward dalam kisaran 6.700-6.900.

Company News

- BBTN : Dapat Pendanaan Senilai USD 100 Juta
- ASII : Penjualan Mobil Capai 188 Ribu Unit
- TINS : Laba Melesat 5.713% pada 1Q22

Domestic & Global News

- Utang Luar Negeri Turun Jadi IDR 6.049 Triliun
- Dua Bank Besar Perkirakan Tantangan bagi Ekuitas AS

Sectors

| | Last | Chg. | % |
|---------------------------|----------|--------|--------|
| Technology | 7,555.21 | 133.34 | 1.80% |
| Finance | 1,491.06 | 13.24 | 0.90% |
| Healthcare | 1,473.57 | -1.09 | -0.07% |
| Transportation & Logistic | 1,973.47 | -11.44 | -0.58% |
| Consumer Cyclical | 908.06 | -5.58 | -0.61% |
| Property | 700.39 | -4.42 | -0.63% |
| Consumer Non-Cyclical | 681.20 | -4.55 | -0.66% |
| Industrial | 1,246.30 | -8.38 | -0.67% |
| Basic Material | 1,336.05 | -11.96 | -0.89% |
| Infrastructure | 922.25 | -12.12 | -1.30% |
| Energy | 1,605.67 | -26.58 | -1.63% |

Indonesia Macroeconomic Data

| Monthly Indicators | Last | Prev. | Quarterly Indicators | Last | Prev. |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 3.50% | 3.50% | Real GDP | 5.01% | 3.51% |
| FX Reserve (USD bn) | 135.70 | 139.10 | Current Acc (USD bn) | 1.40 | 4.97 |
| Trd Balance (USD bn) | 7.56 | 4.53 | Govt. Spending Yoy | -7.74% | 5.25% |
| Exports Yoy | 47.76% | 44.36% | FDI (USD bn) | 3.59 | 4.70 |
| Imports Yoy | 21.97% | 30.85% | Business Confidence | 104.82 | 105.33 |
| Inflation Yoy | 3.47% | 2.64% | Cons. Confidence* | 113.10 | 111.00 |

JCI Index

| | |
|--------------------------------------|--------------------|
| May 19 | 6,823.33 |
| Chg. | 29.92 pts (+0.44%) |
| Volume (bn shares) | 26.56 |
| Value (IDR tn) | 17.85 |
| Up 190 Down 336 Unchanged 230 | |

Most Active Stocks

| (IDR bn) | | | |
|----------|---------|--------|-------|
| by Value | | | |
| Stocks | Val. | Stocks | Val. |
| GOTO | 2,005.4 | EMTK | 578.3 |
| BBCA | 1,046.5 | ADRO | 518.5 |
| ARTO | 1,004.9 | BMRI | 501.9 |
| MDKA | 692.8 | TLKM | 471.9 |
| BBRI | 583.7 | ADMR | 413.9 |

Foreign Transaction

| (IDR bn) | | | |
|----------------|---------|----------|---------|
| Buy | | 5,429 | |
| Sell | | 5,696 | |
| Net Buy (Sell) | | (267) | |
| Top Buy | NB Val. | Top Sell | NS Val. |
| BMRI | 92.3 | BBCA | 163.1 |
| INCO | 75.8 | EMTK | 155.6 |
| BBNI | 50.5 | ARTO | 86.0 |
| ADRO | 49.5 | MDKA | 80.3 |
| PGAS | 41.0 | TINS | 58.6 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 7.31% | -0.01% |
| USDIDR | 14,733 | 0.31% |
| KRWIDR | 11.52 | -0.66% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|----------|--------|
| Dow Jones | 31,253.13 | (236.94) | -0.75% |
| S&P 500 | 3,900.79 | (22.89) | -0.58% |
| FTSE 100 | 7,302.74 | (135.35) | -1.82% |
| DAX | 13,882.30 | (125.46) | -0.90% |
| Nikkei | 26,402.84 | (508.36) | -1.89% |
| Hang Seng | 20,120.68 | (523.60) | -2.54% |
| Shanghai | 3,096.97 | 10.99 | 0.36% |
| Kospi | 2,592.34 | (33.64) | -1.28% |
| EIDO | 23.66 | 0.40 | 1.72% |

Commodities

| Commodity | Last | Chg. | % |
|--------------------|---------|--------|--------|
| Gold (\$/troy oz.) | 1,841.9 | 25.3 | 1.39% |
| Crude Oil (\$/bbl) | 112.21 | 2.62 | 2.39% |
| Coal (\$/ton) | 412.10 | 0.10 | 0.02% |
| Nickel LME (\$/MT) | 28,231 | 2072.0 | 7.92% |
| Tin LME (\$/MT) | 34,230 | 1211.0 | 3.67% |
| CPO (MYR/Ton) | 6,072 | (62.0) | -1.01% |

BBTN : Dapat Pendanaan Senilai USD 100 Juta

PT Bank Tabungan Negara (Persero) Tbk (BBTN) mendapat dukungan dari Japan International Cooperation Agency (JICA), Citi Bank dan BCA senilai total USD 100 juta atau setara dengan IDR 1,4 triliun (Kurs IDR 14.000). Adapun, fasilitas pinjaman tersebut akan digunakan perseroan untuk mendukung pembiayaan rumah rakyat dengan menyukseskan pembangunan sejuta rumah. (Kontan)

ASII : Penjualan Mobil Capai 188 Ribu Unit

PT Astra International Tbk (ASII) sudah menjual sebanyak 188.536 unit mobil selama periode Januari-April 2022 atau naik 33,71% secara YoY. Peningkatan penjualan tersebut didorong beberapa faktor, diantaranya perpanjangan kebijakan relaksasi PPnBM, melandainya kasus Covid-19 nasional, penyelenggaraan pameran otomotif, serta kenaikan permintaan pada momen Lebaran. (Kontan)

TINS : Laba Melesat 5.713% pada 1Q22

PT Timah Tbk (TINS) berhasil membukukan pendapatan sebesar IDR 4.4 triliun atau naik 80% secara YoY. Laba bersih pun melesat 5.713% menjadi IDR 601 miliar dibandingkan periode yang sama tahun 2021 yang hanya sebesar IDR 10 miliar. Naiknya profitabilitas TINS juga tercermin dari naiknya EBITDA sebesar 213% menjadi IDR 1,1 triliun dari sebelumnya IDR 347 miliar. (Kontan)

Domestic & Global News

Utang Luar Negeri Turun Jadi IDR 6.049 Triliun

Bank Indonesia (BI) mencatat posisi Utang Luar Negeri (ULN) Indonesia sebesar USD 411,5 miliar atau IDR 6.049 triliun (asumsi kurs IDR 14.700 per dolar AS) pada 1Q22. Posisi ULN tersebut turun dibandingkan dengan 4Q21 yang mencapai USD 415,7 miliar atau IDR 6.110 triliun. Perkembangan tersebut disebabkan penurunan posisi ULN sektor publik (pemerintah dan bank sentral) dan sektor swasta. (CNN Indonesia)

Dua Bank Besar Perkirakan Tantangan bagi Ekuitas AS

Dua bank besar memperkirakan tantangan lebih lanjut bagi pasar saham AS setelah indeks acuan mencatat kerugian satu hari terburuk dalam dua tahun pada hari Rabu. Margin untuk perusahaan AS dan perkiraan pendapatan berada di bawah tekanan karena berbagai faktor, mulai dari tingkat lockdown COVID di China hingga perang di Ukraina dan sikap hawkish Federal Reserve AS. Selain itu, stimulus fiskal yang dikeluarkan selama pandemi telah menghasilkan rekor konsumsi barang karena belanja konsumen selama lockdown. Ini telah diterjemahkan ke dalam pendapatan perusahaan yang kuat dalam dua tahun terakhir. (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 | | | | | | | 3,198.9 | | | | | | | |
| BBCA | 7,450 | 7,300 | 9,000 | Buy | 20.8 | 16.8 | 918.4 | 28.3x | 4.7x | 17.4 | 1.9 | 3.9 | 13.6 | 1.0 |
| BBRI | 4,440 | 4,110 | 5,500 | Buy | 23.9 | 17.3 | 672.9 | 16.2x | 2.5x | 15.7 | 3.9 | 3.9 | 30.3 | 1.4 |
| BBNI | 8,675 | 6,750 | 10,700 | Buy | 23.3 | 65.2 | 161.8 | 12.9x | 1.3x | 10.4 | 1.7 | 2.7 | 66.2 | 1.4 |
| BMRI | 7,900 | 7,025 | 9,800 | Buy | 24.1 | 39.8 | 368.7 | 11.5x | 1.9x | 17.1 | 4.6 | 5.8 | 69.5 | 1.2 |
| Consumer Non-Cyclicals | | | | | | | 1,101.1 | | | | | | | |
| ICBP | 7,975 | 8,700 | 9,400 | Buy | 17.9 | (4.8) | 93.0 | 14.6x | 2.7x | 20.2 | 2.7 | 21.8 | (3.0) | 0.4 |
| UNVR | 4,880 | 4,110 | 4,700 | Hold | (3.7) | (13.2) | 186.2 | 30.6x | 29.2x | 94.0 | 3.4 | 5.4 | 17.8 | 0.4 |
| GGRM | 30,400 | 30,600 | 34,200 | Overweight | 12.5 | (7.7) | 58.5 | 11.8x | 1.0x | 8.2 | 8.6 | (1.5) | (38.3) | 0.8 |
| HMSP | 1,030 | 965 | 1,000 | Hold | (2.9) | (17.9) | 119.8 | 18.7x | 3.8x | 20.2 | 7.1 | 11.0 | (27.3) | 0.9 |
| CPIN | 4,970 | 5,950 | 5,600 | Overweight | 12.7 | (23.5) | 81.5 | 22.5x | 3.2x | 14.9 | 2.3 | 21.6 | (5.6) | 0.9 |
| AAJI | 12,200 | 9,500 | 14,600 | Buy | 19.7 | 23.5 | 23.5 | 10.2x | 1.1x | 11.4 | 3.8 | 30.7 | 197.6 | 0.9 |
| Consumer Cyclicals | | | | | | | 394.5 | | | | | | | |
| ERAA | 494 | 600 | 1,100 | Buy | 122.7 | (19.0) | 7.9 | 7.8x | 1.3x | 17.5 | 2.8 | 27.4 | 66.7 | 0.7 |
| MAPI | 845 | 710 | 1,100 | Buy | 30.2 | 19.0 | 14.0 | 31.3x | 2.4x | 7.8 | N/A | 24.1 | N/A | 1.1 |
| Healthcare | | | | | | | 255.5 | | | | | | | |
| KLBF | 1,605 | 1,615 | 1,800 | Overweight | 12.1 | 9.9 | 75.2 | 22.8x | 3.7x | 17.1 | 1.7 | 16.6 | 16.7 | 0.7 |
| SIDO | 965 | 865 | 1,100 | Overweight | 14.0 | 26.3 | 29.2 | 22.4x | 9.4x | 42.8 | 3.9 | 11.0 | 9.6 | 0.4 |
| MIKA | 2,740 | 2,260 | 2,700 | Hold | (1.5) | 5.0 | 39.0 | 32.9x | 7.3x | 22.7 | 1.3 | (9.2) | (13.6) | 0.2 |
| Infrastructure | | | | | | | 884.78 | | | | | | | |
| TLKM | 4,210 | 4,040 | 4,940 | Buy | 17.3 | 28.8 | 417.1 | 16.8x | 3.3x | 21.0 | 4.0 | 3.7 | 1.7 | 1.0 |
| JSMR | 3,740 | 3,890 | 5,100 | Buy | 36.4 | (5.3) | 27.1 | 14.7x | 1.3x | 9.2 | N/A | 5.0 | 142.7 | 1.0 |
| EXCL | 2,660 | 3,170 | 3,150 | Buy | 18.4 | 19.8 | 28.5 | 25.7x | 1.4x | 5.6 | 1.9 | 7.9 | (56.7) | 1.0 |
| TOWR | 960 | 1,125 | 1,520 | Buy | 58.3 | (20.0) | 49.0 | 13.9x | 4.0x | 30.9 | 2.9 | 16.0 | 21.1 | 0.6 |
| TBIG | 2,840 | 2,950 | 3,240 | Overweight | 14.1 | 14.1 | 64.3 | 39.7x | 6.6x | 17.2 | 1.1 | 16.0 | 48.0 | 0.4 |
| WIKA | 900 | 1,105 | 1,280 | Buy | 42.2 | (30.2) | 8.1 | 68.6x | 0.6x | 0.9 | N/A | 7.7 | (36.7) | 1.6 |
| PTPP | 875 | 990 | 1,700 | Buy | 94.3 | (21.5) | 5.4 | 20.9x | 0.5x | 2.4 | N/A | 50.8 | (16.7) | 1.7 |
| Property & Real Estate | | | | | | | 219.4 | | | | | | | |
| CTRA | 990 | 970 | 1,400 | Buy | 41.4 | (9.6) | 18.4 | 9.6x | 1.1x | 11.6 | 0.9 | 20.7 | 76.9 | 1.7 |
| PWON | 496 | 464 | 690 | Buy | 39.1 | (1.8) | 23.9 | 17.3x | 1.5x | 9.0 | N/A | 43.7 | 48.7 | 1.5 |
| Energy | | | | | | | 803.7 | | | | | | | |
| PGAS | 1,555 | 1,375 | 1,770 | Overweight | 13.8 | 42.7 | 37.7 | 7.0x | 1.0x | 14.6 | N/A | 14.2 | 96.9 | 1.5 |
| PTBA | 3,950 | 2,710 | 3,420 | Underweight | (13.4) | 82.9 | 45.5 | 5.7x | 1.9x | 38.7 | 1.9 | 68.9 | 229.6 | 1.0 |
| ADRO | 3,110 | 2,250 | 3,900 | Buy | 25.4 | 165.8 | 99.5 | 5.3x | 1.4x | 30.0 | 9.7 | 77.0 | 472.3 | 1.0 |
| Industrial | | | | | | | 479.7 | | | | | | | |
| UNTR | 29,975 | 22,150 | 32,000 | Overweight | 6.8 | 36.1 | 111.8 | 8.8x | 1.5x | 18.5 | 4.1 | 56.3 | 131.6 | 0.9 |
| ASII | 7,000 | 5,700 | 8,000 | Overweight | 14.3 | 35.3 | 283.4 | 12.2x | 1.6x | 13.7 | 3.4 | 39.0 | 83.7 | 1.1 |
| Basic Ind. | | | | | | | 990.6 | | | | | | | |
| SMGR | 6,225 | 7,250 | 9,500 | Buy | 52.6 | (34.6) | 36.9 | 18.3x | 1.0x | 5.7 | 2.8 | (0.6) | (27.6) | 1.1 |
| INTP | 9,825 | 12,100 | 14,225 | Buy | 44.8 | (18.3) | 36.2 | 22.2x | 1.7x | 7.5 | 5.1 | 3.5 | (45.7) | 1.2 |
| INCO | 7,625 | 4,680 | 6,250 | Sell | (18.0) | 58.5 | 75.8 | 25.8x | 2.3x | 9.3 | 0.6 | 13.8 | 100.0 | 1.2 |
| ANTM | 2,460 | 2,250 | 3,450 | Buy | 40.2 | 1.7 | 59.1 | 31.8x | 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 |
|------------------|---------|--------------|---------------------------|--------|-----------|-----------|-----------|
| Monday | CH | 09:00 | Industrial Production YoY | Apr. | -2.9% | 0.5% | 5.0% |
| <i>16 - May</i> | CH | 09:00 | Retail Sales YoY | Apr | -11.1% | -6.6% | -3.5% |
| Tuesday | ID | 11:00 | Trade Balance | Apr. | \$7,560Mn | \$4,000Mn | \$4,535Mn |
| <i>17 - May</i> | ID | 11:00 | Exports YoY | Apr. | 47.76% | 40.09% | 44.36% |
| | ID | 11:00 | Imports YoY | Apr. | 21.97% | 34.99% | 30.85% |
| | US | 19:30 | Retail Sales Advance MoM | Apr. | 0.9% | 1.0% | 1.4% |
| Wednesday | EC | 16:00 | CPI YoY | Apr. F | 7.4% | 7.5% | 7.4% |
| <i>18 - May</i> | US | 18:00 | MBA Mortgage Applications | May 13 | -11.0% | -- | 2.0% |
| | US | 19:30 | Building Permits | Apr. | 1,819k | 1,814k | 1,870k |
| | US | 19:30 | Housing Starts | Apr. | 1,724k | 1,756k | 1,728k |
| Thursday | US | 19:30 | Initial Jobless Claims | May 14 | 218k | 200k | 197k |
| <i>19 - May</i> | US | 21:00 | Existing Home Sales | Apr. | 5.61Mn | 5.64Mn | 5.75Mn |
| | US | 21:00 | Leading Index | Apr. | -0.3% | 0.0% | 0.1% |
| Friday | GE | 13:00 | PPI YoY | Apr. | | 29.5% | 30.9% |
| <i>20 - May</i> | GE | 13:00 | PPI MoM | Apr. | | -0.2% | 4.9% |

Source: Bloomberg, NHKSI Research

Corporate Calendar

| Date | Event | Company |
|------------------|--------------|--|
| Monday | RUPS | -- |
| <i>16 - May</i> | Cum Dividend | -- |
| Tuesday | RUPS | TUGU, TMPO |
| <i>17 - May</i> | Cum Dividend | SDPC, CCSI, BSSR, AKRA |
| Wednesday | RUPS | WIFI, TURI, SKLT, PTDU, MYOH, MPMX, KUAS, IATA, CSRA, BYAN, BUKK |
| <i>18 - May</i> | Cum Dividend | SMSM, PNGO, |
| Thursday | RUPS | TRIN, TOYS, PZZA, KRAS, KLBF, FISH, CNTX, BBHI |
| <i>19 - May</i> | Cum Dividend | -- |
| Friday | RUPS | TMAS, RALS, NRCA, LPLI, INDY, GMTD, BNLI |
| <i>20 - May</i> | Cum Dividend | VICI, TGKA, MIKA, BRPT, ABMM |

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 19 MEI 2022

INDEX 6823.333 (+0.44%)
 TRANSACTIONS 17.85 TRILLION
 NETT FOREIGN 267 BILLION (SELL)

PREDICTION 20 MEI 2022

UPWARD
 6700-6900

FOUR WHITE SOLDIERS
 MACD NEGATIF MENGCIL
 STOCHASTIC UPTREND

ASSA—PT ADI SARANA ARMADA TBK



PREVIOUS 19 MEI 2022

CLOSING 2130 (+6.77%)

PREDICTION 20 MEI 2022

BUY
 TARGET PRICE 2540
 STOPLOSS 2100

BULLISH ENGULFING
 MACD NEGATIF MENGCIL
 STOCHASTIC GOLDEN CROSS

TINS—PT TIMAH TBK



PREVIOUS 19 MEI 2022

CLOSING 1705 (+2.1%)

PREDICTION 20 MEI 2022

BUY
 TARGET PRICE 1840
 STOPLOSS 1690

WHITE CROSSING
 MACD NEGATIF MENGCIL
 STOCHASTIC GOLDEN CROSS

EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK



PREVIOUS 19 MEI 2022
CLOSING 1940 (+0.26%)

PREDICTION 20 MEI 2022
BUY
TARGET PRICE 2310
STOPLOSS 1900

MORNING STAR
MACD NEGATIF
STOCHASTIC GOLDEN CROSS

INCO—PT VALE INDONESIA TBK



PREVIOUS 19 MEI 2022
CLOSING 7625 (+7.39%)

PREDICTION 20 MEI 2022
BUY
TARGET PRICE 8100
STOPLOSS 7550

BULLISH ENGULFING
MACD NEGATIF MENGCIL
STOCHASTIC UPTREND

ANTM—PT ANEKA TAMBANG TBK



PREVIOUS 19 MEI 2022
CLOSING 2460 (+2.5%)

PREDICTION 20 MEI 2022
BUY
TARGET PRICE 2650
STOPLOSS 2430

WHITE CROSSING
MACD NEGATIF MENGCIL
STOCHASTIC UPTREND

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