

Morning Brief

Daily | June. 09, 2022

JCI Movement



Today's Outlook:

UST10Y was traded with a yield of 3%, and the price of Brent crude oil broke through the level of USD 120/barrel, potentially revising the inflation outlook and increasing FFR. The S&P 500 fell more than 1%, snapping a two-day rally. The Dow Jones and Nasdaq indexes closed down 0.8% and 0.7%, respectively. Investors are also keeping an eye on the reopening of recession risks, as a slight yield inversion occurred in UST5Y (3.03%) and UST10Y (3.02%). Yield inversion illustrates that investors are more interested in long-term bonds than short-term bonds, indicating there is potential risk in the near term.

Issuance of Global Sukuk valued at USD 3.25 billion, supports May forex reserves to USD 135.6 billion (Vs. Apr. USD 135.7 billion), amid rupiah depreciation approaching IDR 14,500/USD. In addition to the positive sentiment of forex reserves, yesterday's upward motion of the JCI was also supported by the large capitalization stock GOTO, which recorded a transaction value of more than IDR 2 trillion, with a 3.8% strengthening. Meanwhile, investors are still watching the forex reserves decline for the third month in a row, with the value in May affected by the policy to ban exports of CPO and its derivatives. CPO exports are one of the biggest contributors to foreign exchange. Amid the market's wait-and-see attitude ahead of US inflation data, NHKSI Research projects that the JCI will move upward again, within a range of 7,150-7,260.

Company News

- EMTK : Buys Bukalapak Shares
- PPRE : Receives IDR 770 Billion Loan
- UNVR : Receives Fresh Funds of 5.49 Million Euros

Domestic & Global News

- Foreign Exchange Reserves Drop in Three Months
- ECB to Chart Course Out of Stimulus

Sectors

| | Last | Chg. | % |
|---------------------------|----------|--------|--------|
| Technology | 8,060.99 | 170.87 | 2.17% |
| Infrastructure | 969.80 | 14.37 | 1.50% |
| Healthcare | 1,487.37 | 20.48 | 1.40% |
| Finance | 1,512.81 | 16.07 | 1.07% |
| Industrial | 1,323.06 | 7.66 | 0.58% |
| Consumer Non-Cyclicals | 714.77 | 3.21 | 0.45% |
| Consumer Cyclicals | 924.44 | 3.27 | 0.36% |
| Property | 716.77 | -1.21 | -0.17% |
| Basic Material | 1,358.36 | -3.33 | -0.24% |
| Energy | 1,758.43 | -19.57 | -1.10% |
| Transportation & Logistic | 2,245.12 | -46.89 | -2.05% |

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) | 135.60 | 135.70 | Current Acc (USD bn) | 0.20 | 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) | 5.67 | 4.70 |
| Imports Yoy | 21.97% | 30.85% | Business Confidence | 104.82 | 105.33 |
| Inflation Yoy | 3.55% | 3.47% | Cons. Confidence* | 113.10 | 111.00 |

JCI Index

| | |
|--------------------------------------|--------------------|
| June 08 | 7,193.31 |
| Chg. | 52.27 pts (+0.73%) |
| Volume (bn shares) | 28.72 |
| Value (IDR tn) | 17.18 |
| Up 231 Down 275 Unchanged 135 | |

Most Active Stocks

| (IDR bn) | | | |
|----------|---------|--------|-------|
| by Value | | | |
| Stocks | Val. | Stocks | Val. |
| GOTO | 2,407.6 | ADRO | 430.5 |
| TLKM | 832.7 | PTBA | 391.9 |
| BBCA | 820.7 | PGAS | 343.6 |
| BBRI | 666.5 | MDKA | 289.3 |
| BMRI | 640.0 | BEBS | 276.7 |

Foreign Transaction

| (IDR bn) | | | |
|----------|---------|--------|-------|
| by Value | | | |
| Stocks | Val. | Stocks | Val. |
| GOTO | 2,407.6 | ADRO | 430.5 |
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| (IDR bn) | | | |
|---------------------|---------|----------|----------------|
| Foreign Transaction | | | |
| | Buy | Sell | Net Buy (Sell) |
| | 5,128 | 4,561 | 567 |
| Top Buy | | | |
| | NB Val. | Top Sell | NS Val. |
| BMRI | 307.3 | TLKM | 141.9 |
| BBCA | 246.5 | ITMG | 89.5 |
| ASII | 80.3 | HRUM | 86.9 |
| BBNI | 78.5 | ADRO | 66.8 |
| UNVR | 63.0 | ADMR | 63.7 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|-------|
| Tenor: 10 year | 7.17% | 0.14% |
| USDIDR | 14,493 | 0.25% |
| KRWIDR | 11.56 | 0.59% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|----------|--------|
| Dow Jones | 32,910.90 | (269.24) | -0.81% |
| S&P 500 | 4,115.77 | (44.91) | -1.08% |
| FTSE 100 | 7,593.00 | (5.93) | -0.08% |
| DAX | 14,445.99 | (110.63) | -0.76% |
| Nikkei | 28,234.29 | 290.34 | 1.04% |
| Hang Seng | 22,014.59 | 482.92 | 2.24% |
| Shanghai | 3,263.79 | 22.03 | 0.68% |
| Kospi | 2,626.15 | (0.19) | -0.01% |
| EIDO | 24.57 | 0.00 | 0.00% |

Commodities

| Commodity | Last | Chg. | % |
|--------------------|---------|---------|--------|
| Gold (\$/troy oz.) | 1,853.4 | 1.0 | 0.05% |
| Crude Oil (\$/bbl) | 122.11 | 2.70 | 2.26% |
| Coal (\$/ton) | 395.40 | (1.60) | -0.40% |
| Nickel LME (\$/MT) | 28,855 | (626.0) | -2.12% |
| Tin LME (\$/MT) | 37,100 | 1027.0 | 2.85% |
| CPO (MYR/Ton) | 6,467 | (38.0) | -0.58% |

EMTK : Buys Bukalapak Shares

PT Elang Mahkota Teknologi Tbk (EMTK) has bought 724.3 million of BUKA shares at a price of IDR 317/share. This action increased EMTK's ownership, from the original 24.7 billion shares or 23.93% to 25.4 billion shares or the equivalent of 24.63%. Meanwhile, BUKA stated that the purpose of the transaction was for investment purposes. (Kontan)

PPRE : Receives IDR 770 Billion Loan

PT PP Presisi Tbk (PPRE) together with its subsidiary PT Lancarjaya Mandiri Abadi (LMA) received a Working Capital Credit (KMK) facility from PT Bank Negara Indonesia Tbk (BBNI) worth IDR 770 billion. The loan will be used to complete the Cinere-Jagorawi Section 3 toll road construction project with a contract value of IDR 1.21 trillion. (Kontan)

UNVR : Receives Fresh Funds of 5.49 Million Euros

PT Unilever Indonesia Tbk (UNVR) received fresh funds of 5.49 million euros (IDR 84.5 billion) from the sale of assets. The Company sold its production machinery and equipment assets located in Cikarang and Agriwangi to Ekaterra. Meanwhile, the sale of these assets is in line with the decision of Unilever group which decided to separate and sell most of its global tea business. (Emiten News)

Domestic & Global News

Foreign Exchange Reserves Drop in Three Months

Bank Indonesia noted that Indonesia's foreign exchange reserves at the end of May 2022 were USD 135.6 billion. This number is down from the position at the end of April 2022 which was at USD 135.7 billion and in March 2022 at USD 139.1 billion. This decline was influenced by foreign capital outflows amid risk off sentiment and the payment of government foreign debt. (Kontan)

ECB to Chart Course Out of Stimulus

The European Central Bank will pull the plug on years of stimulus on Thursday and signal a string of rate hikes to fight surging inflation, leaving markets only to guess the size and speed of policy tightening. With inflation at a record-high 8.1% and broadening quickly, the ECB has already flagged a series of moves, hoping to stop rapid price growth from developing into a hard-to-break wage-price spiral. (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 | | | | | | | 3,253.0 | | | | | | | |
| BBCA | 7,600 | 7,300 | 9,000 | Buy | 18.4 | 16.4 | 936.9 | 28.9x | 4.8x | 17.4 | 1.9 | 3.9 | 13.6 | 0.9 |
| BBRI | 4,470 | 4,110 | 5,500 | Buy | 23.0 | 8.6 | 677.5 | 16.3x | 2.5x | 15.7 | 3.9 | 3.9 | 30.3 | 1.3 |
| BBNI | 9,000 | 6,750 | 10,700 | Buy | 18.9 | 60.0 | 167.8 | 13.4x | 1.3x | 10.4 | 1.6 | 2.7 | 66.2 | 1.4 |
| BMRI | 8,400 | 7,025 | 9,800 | Buy | 16.7 | 36.6 | 392.0 | 12.2x | 2.0x | 17.1 | 4.3 | 5.8 | 69.5 | 1.1 |
| Consumer Non-Cyclicals | | | | | | | 1,150.8 | | | | | | | |
| ICBP | 8,575 | 8,700 | 9,400 | Overweight | 9.6 | 5.2 | 100.0 | 15.2x | 2.8x | 19.5 | 2.5 | 13.9 | 11.4 | 0.5 |
| UNVR | 4,890 | 4,110 | 5,700 | Buy | 16.6 | (7.7) | 186.6 | 30.7x | 29.2x | 94.0 | 3.4 | 5.4 | 17.8 | 0.5 |
| GGRM | 31,525 | 30,600 | 34,200 | Overweight | 8.5 | (4.1) | 60.7 | 12.3x | 1.0x | 8.2 | 8.2 | (1.5) | (38.3) | 0.8 |
| HMSP | 1,155 | 965 | 1,000 | Underweight | (13.4) | (3.8) | 134.3 | 21.0x | 4.3x | 20.2 | 6.3 | 11.0 | (27.3) | 0.9 |
| CPIN | 5,150 | 5,950 | 5,600 | Overweight | 8.7 | (29.5) | 84.4 | 25.1x | 3.2x | 13.1 | 2.1 | 15.2 | (18.0) | 0.8 |
| AAI | 12,050 | 9,500 | 14,900 | Buy | 23.7 | 35.4 | 23.2 | 10.1x | 1.1x | 11.4 | 3.8 | 30.7 | 197.6 | 0.8 |
| Consumer Cyclicals | | | | | | | 400.9 | | | | | | | |
| ERAA | 510 | 600 | 1,100 | Buy | 115.7 | (15.0) | 8.1 | 7.8x | 1.3x | 17.0 | 2.7 | 5.8 | 11.8 | 0.6 |
| MAPI | 965 | 710 | 1,100 | Overweight | 14.0 | 27.0 | 16.0 | 17.2x | 2.5x | 15.7 | N/A | 30.6 | 1450.0 | 1.0 |
| Healthcare | | | | | | | 258.3 | | | | | | | |
| KLBF | 1,625 | 1,615 | 1,800 | Overweight | 10.8 | 12.8 | 76.2 | 23.1x | 3.8x | 17.1 | 2.2 | 16.6 | 16.7 | 0.7 |
| SIDO | 985 | 865 | 1,100 | Overweight | 11.7 | 29.7 | 29.8 | 22.9x | 9.6x | 42.8 | 3.8 | 11.0 | 9.6 | 0.4 |
| MIKA | 2,700 | 2,260 | 2,700 | Hold | - | 10.7 | 38.5 | 32.4x | 7.2x | 22.7 | 1.3 | (9.2) | (13.6) | 0.2 |
| Infrastructure | | | | | | | 887.52 | | | | | | | |
| TLKM | 4,100 | 4,040 | 4,940 | Buy | 20.5 | 20.9 | 406.2 | 16.3x | 3.2x | 21.0 | 3.7 | 3.7 | 1.7 | 1.0 |
| JSMR | 3,930 | 3,890 | 5,100 | Buy | 29.8 | 0.3 | 28.5 | 15.4x | 1.4x | 9.2 | N/A | 5.0 | 142.7 | 1.0 |
| EXCL | 2,670 | 3,170 | 3,800 | Buy | 42.3 | 8.1 | 28.6 | 25.8x | 1.4x | 5.6 | 1.9 | 7.9 | (56.7) | 0.9 |
| TOWR | 965 | 1,125 | 1,520 | Buy | 57.5 | (21.9) | 49.2 | 13.8x | 3.7x | 29.4 | 2.5 | 33.9 | 6.3 | 0.5 |
| TBIG | 2,840 | 2,950 | 3,240 | Overweight | 14.1 | (12.6) | 64.3 | 35.8x | 6.3x | 17.9 | 1.3 | 15.4 | 62.0 | 0.3 |
| WIKA | 980 | 1,105 | 1,280 | Buy | 30.6 | (22.5) | 8.8 | 74.7x | 0.7x | 0.9 | N/A | 7.7 | (36.7) | 1.5 |
| PTPP | 970 | 990 | 1,700 | Buy | 75.3 | (12.2) | 6.0 | 23.2x | 0.6x | 2.4 | N/A | 50.8 | (16.7) | 1.6 |
| Property & Real Estate | | | | | | | 225.8 | | | | | | | |
| CTRA | 980 | 970 | 1,400 | Buy | 42.9 | (3.4) | 18.2 | 9.5x | 1.0x | 11.6 | 0.9 | 20.7 | 76.9 | 1.3 |
| PWON | 505 | 464 | 690 | Buy | 36.6 | 7.4 | 24.3 | 16.0x | 1.5x | 9.7 | N/A | 17.1 | 56.8 | 1.3 |
| Energy | | | | | | | 882.4 | | | | | | | |
| PGAS | 1,690 | 1,375 | 1,770 | Hold | 4.7 | 50.9 | 41.0 | 7.8x | 1.1x | 14.6 | 7.4 | 14.2 | 96.9 | 1.4 |
| PTBA | 4,050 | 2,710 | 3,420 | Sell | (15.6) | 82.4 | 46.7 | 4.8x | 1.8x | 44.3 | 17.0 | 105.4 | 342.4 | 1.0 |
| ADRO | 3,630 | 2,250 | 3,900 | Overweight | 7.4 | 198.8 | 116.1 | 6.3x | 1.7x | 30.0 | 8.3 | 77.0 | 472.3 | 0.9 |
| Industrial | | | | | | | 502.1 | | | | | | | |
| UNTR | 33,050 | 22,150 | 32,000 | Hold | (3.2) | 41.4 | 123.3 | 9.7x | 1.7x | 18.5 | 3.8 | 56.3 | 131.6 | 0.8 |
| ASII | 7,175 | 5,700 | 8,000 | Overweight | 11.5 | 34.7 | 290.5 | 12.5x | 1.6x | 13.7 | 3.3 | 39.0 | 83.7 | 1.0 |
| Basic Ind. | | | | | | | 1,010.1 | | | | | | | |
| SMGR | 7,225 | 7,250 | 9,500 | Buy | 31.5 | (30.5) | 42.9 | 20.7x | 1.2x | 6.0 | 2.4 | 0.7 | 10.5 | 1.1 |
| INTP | 9,650 | 12,100 | 14,225 | Buy | 47.4 | (17.3) | 35.5 | 21.8x | 1.7x | 7.5 | 10.4 | 3.5 | (45.7) | 1.1 |
| INCO | 7,700 | 4,680 | 8,200 | Overweight | 6.5 | 60.4 | 76.5 | 26.4x | 2.4x | 9.3 | 0.6 | 13.8 | 100.0 | 1.3 |
| ANTM | 2,420 | 2,250 | 3,450 | Buy | 42.6 | (1.6) | 58.2 | 21.6x | 2.6x | 12.8 | 1.6 | 5.8 | 132.5 | 1.9 |

* Target Price

Source: Bloomberg, NHKS Research

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|------------------|---------|--------------|----------------------------|--------|-----------|-----------|------------|
| Monday | CH | 08:45 | Caixin China PMI Composite | May | 42.2 | — | 37.2 |
| <i>6 - June</i> | CH | 08:45 | Caixin China PMI Services | May | 41.4 | 46.0 | 36.2 |
| Tuesday | US | 19:30 | Trade Balance | Apr. | -\$87.1Bn | -\$89.5Bn | -\$107.7Bn |
| <i>7 - June</i> | | | | | | | |
| Wednesday | ID | 10:00 | Foreign Reserves | May | \$135.6Bn | — | \$135.7Bn |
| <i>8 - June</i> | US | 18:00 | MBA Mortgage Applications | Jun. | -6.5% | — | -2.3% |
| | US | 21:00 | Wholesale Inventories MoM | Apr. | 2.1% | 2.3% | 2.1% |
| Thursday | ID | -- | Consumer Confidence Index | May | | — | 113.1 |
| <i>9 - June</i> | CH | -- | Trade Balance | May | | \$57.5Bn | \$51.1Bn |
| | CH | -- | Exports YoY | May | | 8.0% | 3.9% |
| | US | 19:30 | Initial Jobless Claims | Jun. | | — | 200k |
| Friday | CH | 08:30 | CPI YoY | May | | 2.3% | 2.1% |
| <i>10 - June</i> | US | 19:30 | CPI MoM | May | | 0.7% | 0.3% |
| | US | 19:30 | CPI YoY | May | | 8.2% | 8.3% |
| | US | 21:00 | U. Of Mich. Sentiment | Jun. | | 58.9 | 58.4 |

Source: Bloomberg, NHKSI Research

Corporate Calendar

| Date | Event | Company |
|------------------|--------------|--|
| Monday | RUPS | SQMI, SPMA, SMAR, NELY, LPPF, LPKR, LPCK, LINK, KBLV, HRUM, DMAS, BOBA |
| <i>6 - June</i> | Cum Dividend | PEHA, MIDI, MGRO, MERK, INTP, HEAL, CINT, BNBA, AMRT, ABDA |
| Tuesday | RUPS | SRSN, SMMT, SCCO, OCAP, OBMD, MBAP, IFII, ESSA |
| <i>7 - June</i> | Cum Dividend | TOWR, TLKM, TLDN, SGRO, PGAS, PBSA, KDSI, BRIS |
| Wednesday | RUPS | WGSB, TPMA, TOBA, TFCO, SSIA, SRAJ, SAPX, SAME, RSGK, PANI, OMRE, LCKM, KBLV, KBLM, IPOL, IMPC, DIGI, BRAM, BBLD, BAUT, ANJT, ACES |
| <i>8 - June</i> | Cum Dividend | MARK |
| Thursday | RUPS | TMAS, TEBE, TBMS, OILS, HMSP, CMRY, APII, ALDO |
| <i>9 - June</i> | Cum Dividend | GHON, GEMS |
| Friday | RUPS | VINS, VICO, TKIM, TIFA, RDTX, MDKA, KOIN, KIAS, INKP, FPNI |
| <i>10 - June</i> | Cum Dividend | -- |

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 8 JUNI 2022

INDEX 7193.31 (+0.73%)
 TRANSACTIONS 17.18 TRILLION
 NETT FOREIGN 567 BILLION (BUY)

PREDICTION 9 JUNI 2022

UPWARD
 7150-7260

MORNING STAR
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

UNVR—PT UNILEVER INDONESIA TBK



PREVIOUS 8 JUNI 2022

CLOSING 4890 (+3.38%)

PREDICTION 9 JUNI 2022

BUY
 TARGET PRICE 5125
 STOPLOSS 4850

FLAG
 MACD POSITIF
 STOCHASTIC UPTREND

WIKA—PT WIJAYA KARYA (PERSERO) TBK



PREVIOUS 8 JUNI 2022

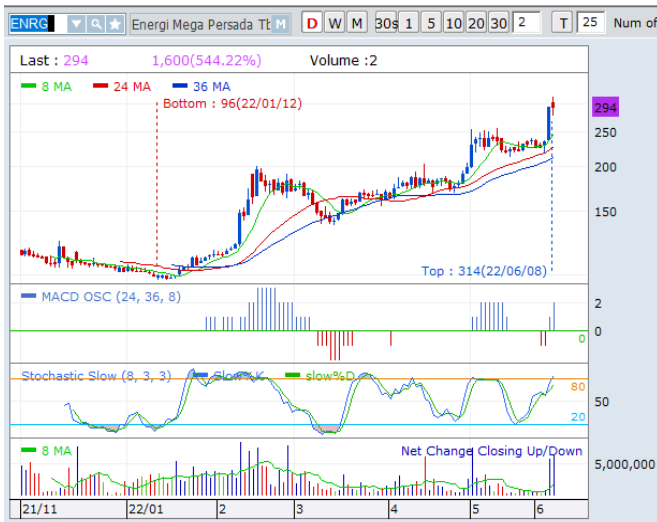
CLOSING 980 (+5.38%)

PREDICTION 9 JUNI 2022

BUY
 TARGET PRICE 1045
 STOPLOSS 970

LONG WHITE CROSSING
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

ENRG—PT ENERGI MEGA PERSADA TBK



PREVIOUS 8 JUNI 2022

CLOSING 294 (+0.68%)

PREDICTION 9 JUNI 2022

BUY

TARGET PRICE 328

STOPLOSS 290

SPINNING

MACD POSITIF

STOCHASTIC UPTREND

BHIT—PT MNC INVESTAMA TBK



PREVIOUS 8 JUNI 2022

CLOSING 63 (+5.0%)

PREDICTION 9 JUNI 2022

BUY

TARGET PRICE 69

STOPLOSS 62

TWO WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

RAJA—PT RUKUN RAHARJA TBK



PREVIOUS 8 JUNI 2022

CLOSING 408 (-6.58%)

PREDICTION 9 JUNI 2022

ACCUM BUY

TARGET PRICE 448

STOPLOSS 400

BOTTOMING AREA

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

Research Division

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

Editor & Translator

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

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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

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

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