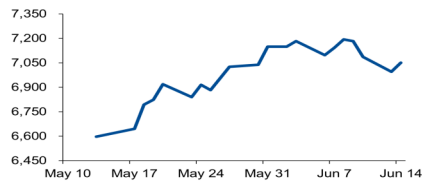


Morning Brief

Daily | June. 15, 2022

JCI Movement



Today's Outlook:

Producer inflation continued to pick up, completing the figures to May's high CPI consumer inflation (1.0% MoM; 8.6% YoY). Data show PPI US Final Demand in May posted inflation of 0.8% MoM (Vs. Apr. 0.4% MoM) and 10.8% YoY (Vs. Apr. 10.9% YoY), as prices for some fuels in the production process increased. The combination of a high PPI and CPI could force the Fed to hike FFR by +75 bps (Vs. Cons. +50 bps) in June. Wall Street closed mixed with yields on the short tenor UST2Y, which is more sensitive to rising FFR, touching the level of 3.45% or the highest yield since 2007.

May's trade balance narrowed, projected to only book a surplus of USD 3.5 billion (Vs. Apr. USD 7.6 billion), in line with the CPO export ban during that period. This is reflected in the forex reserves of USD 135.6 billion in May, a decline for the third month in a row. The decline in forex reserves limits BI's room for movement, amid the depreciation of rupiah which had touched the level of IDR 14,700. Depreciation of the rupiah makes imported goods more expensive, resulting in an increase in the price of consumer goods, which in turn increases pressure on domestic inflation. NHKSI Research projects that the JCI will move upward today, within a range of 6,950 -7,150.

Company News

UVCR : Profit Soars 253%

MDKA : Ready for Private Placement

TEBE : Distributes Dividend of IDR 45/share

Domestic & Global News

Online Shopping Subjected to VAT11%

US Fuel and Trucking Costs Power Producer Inflation

Sectors

| | Last | Chg. | % |
|---------------------------|----------|-------|--------|
| Transportation & Logistic | 2,122.55 | 35.72 | 1.71% |
| Technology | 7,796.09 | 81.06 | 1.05% |
| Consumer Non-Cyclicals | 694.53 | 6.85 | 1.00% |
| Infrastructure | 944.84 | 6.59 | 0.70% |
| Energy | 1,713.88 | 10.50 | 0.62% |
| Property | 693.80 | 2.56 | 0.37% |
| Basic Material | 1,293.35 | 2.95 | 0.23% |
| Finance | 1,467.29 | 2.05 | 0.14% |
| Healthcare | 1,465.76 | 0.73 | 0.05% |
| Industrial | 1,266.21 | -1.26 | -0.10% |
| Consumer Cyclical | 891.06 | -0.94 | -0.10% |

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* | 128.90 | 113.10 |

JCI Index

| | |
|-------------------------------|--------------------|
| June 14 | 7,049.88 |
| Chg. | 54.44 pts (+0.78%) |
| Volume (bn shares) | 25.14 |
| Value (IDR tn) | 15.57 |
| Up 243 Down 256 Unchanged 143 | |

Most Active Stocks

(IDR bn)

by Value

| Stocks | Val. | Stocks | Val. |
|--------|---------|--------|-------|
| GOTO | 1,944.4 | MDKA | 522.3 |
| ADRO | 702.8 | BRMS | 479.4 |
| BBRI | 656.7 | TLKM | 479.3 |
| BBCA | 594.6 | BMRI | 406.4 |
| ADMR | 584.4 | BBNI | 370.2 |

Foreign Transaction

(IDR bn)

| | | | |
|----------------|---------|----------|---------|
| Buy | | | 3,909 |
| Sell | | | 4,461 |
| Net Buy (Sell) | | | (551) |
| Top Buy | NB Val. | Top Sell | NS Val. |
| BRMS | 191.0 | BBCA | 174.4 |
| INCO | 27.7 | BBRI | 137.8 |
| UNVR | 26.9 | TLKM | 116.4 |
| SMGR | 26.1 | ASII | 113.7 |
| INDF | 19.2 | ADMR | 95.8 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 7.43% | 0.06% |
| USDIDR | 14,698 | 0.12% |
| KRWIDR | 11.43 | -0.05% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|----------|--------|
| Dow Jones | 30,364.83 | (151.91) | -0.50% |
| S&P 500 | 3,735.48 | (14.15) | -0.38% |
| FTSE 100 | 7,187.46 | (18.35) | -0.25% |
| DAX | 13,304.39 | (122.64) | -0.91% |
| Nikkei | 26,629.86 | (357.58) | -1.32% |
| Hang Seng | 21,067.99 | 0.41 | 0.00% |
| Shanghai | 3,288.91 | 33.36 | 1.03% |
| Kospi | 2,492.97 | (11.54) | -0.46% |
| EIDO | 22.85 | 0.19 | 0.84% |

Commodities

| Commodity | Last | Chg. | % |
|--------------------|---------|----------|--------|
| Gold (\$/troy oz.) | 1,808.5 | (10.8) | -0.59% |
| Crude Oil (\$/bbl) | 118.93 | (2.00) | -1.65% |
| Coal (\$/ton) | 383.50 | (6.85) | -1.75% |
| Nickel LME (\$/MT) | 25,259 | (670.0) | -2.58% |
| Tin LME (\$/MT) | 31,093 | (1802.0) | -5.48% |
| CPO (MYR/Ton) | 5,848 | 55.0 | 0.95% |

UVCR : Profit Soars 253%

PT Trimegah Karya Pratama Tbk (UVCR) throughout last year recorded a net profit of IDR 5.57 billion or jumped by 253% YoY while revenue grew 177% YoY to IDR989 billion. Product distribution in the e-commerce channel became one of the biggest revenue contributors, increasing gross profit 127% YoY to IDR 31.82 billion. (Emiten News)

MDKA : Ready for Private Placement

PT Merdeka Copper Gold Tbk (MDKA) has been given permission to hold a private placement of 2.29 billion shares or the equivalent of a maximum of 10% of the total issued and fully paid capital with a nominal value of IDR 20/share. The corporate action is carried out to develop business activities and carry out expansion potential. (Emiten News)

TEBE : Distributes Dividend of IDR 45/share

PT Dana Brata Luhur Tbk (TEBE) will distribute the remaining cash dividend of IDR 57.82 billion to shareholders. Each holder of one TEBE share will receive a dividend of IDR 45 per share. As for Cum and Ex Date, they are on June 17 and June 20, 2022. (Kontan)

Domestic & Global News

Online Shopping Subjected to VAT11%

The government will impose additional costs that must be paid by buyers, stamp duty after increasing the value added tax (VAT) to 11%. Stamp duty will be charged for documents with transaction value above IDR 5 million. This arrangement is contained in Law Number 10 of 2020 concerning Stamp Duty. (CNN Indonesia)

US Fuel and Trucking Costs Power Producer Inflation

US producer prices increased solidly in May as the cost of gasoline surged, another sign of stubbornly high inflation that could force the Federal Reserve to raise interest rates as much as 75 bps on Wednesday. The producer price index for final demand rose 0.8% last month after advancing 0.4% in April. A 1.4% jump in the prices of goods accounted for nearly two-thirds of the rise in the PPI. Goods prices, which rose 1.3% in April, were driven by soaring costs for energy products. (CNN Indonesia)

| | 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 | | | | | | | 3,163.7 | | | | | | | |
| BBCA | 7,400 | 7,300 | 9,000 | Buy | 21.6 | 14.4 | 912.2 | 28.2x | 4.7x | 17.4 | 2.0 | 3.9 | 13.6 | 0.9 |
| BBRI | 4,360 | 4,110 | 5,500 | Buy | 26.1 | 5.7 | 660.8 | 15.9x | 2.4x | 15.7 | 4.0 | 3.9 | 30.3 | 1.3 |
| BBNI | 8,275 | 6,750 | 10,700 | Buy | 29.3 | 49.8 | 154.3 | 12.3x | 1.2x | 10.4 | 1.8 | 2.7 | 66.2 | 1.4 |
| BMRI | 8,200 | 7,025 | 9,800 | Buy | 19.5 | 29.6 | 382.7 | 11.9x | 2.0x | 17.1 | 4.4 | 5.8 | 69.5 | 1.1 |
| Consumer Non-Cyclicals | | | | | | | 1,116.0 | | | | | | | |
| ICBP | 8,650 | 8,700 | 9,400 | Overweight | 8.7 | 6.1 | 100.9 | 15.3x | 2.8x | 19.5 | 2.5 | 13.9 | 11.4 | 0.5 |
| UNVR | 4,740 | 4,110 | 5,700 | Buy | 20.3 | (8.4) | 180.8 | 29.7x | 28.3x | 94.0 | 3.5 | 5.4 | 17.8 | 0.5 |
| GGRM | 30,900 | 30,600 | 34,200 | Overweight | 10.7 | (11.0) | 59.5 | 12.0x | 1.0x | 8.2 | 8.4 | (1.5) | (38.3) | 0.8 |
| HMSP | 1,060 | 965 | 1,000 | Underweight | (5.7) | (10.2) | 123.3 | 19.2x | 4.0x | 20.2 | 6.9 | 11.0 | (27.3) | 0.9 |
| CPIN | 5,075 | 5,950 | 5,600 | Overweight | 10.3 | (24.0) | 83.2 | 24.7x | 3.2x | 13.1 | 2.1 | 15.2 | (18.0) | 0.8 |
| AALI | 10,775 | 9,500 | 14,900 | Buy | 38.3 | 29.8 | 20.7 | 9.0x | 1.0x | 11.4 | 4.3 | 30.7 | 197.6 | 0.9 |
| Consumer Cyclicals | | | | | | | 399.1 | | | | | | | |
| ERAA | 500 | 600 | 1,100 | Buy | 120.0 | (25.9) | 8.0 | 7.7x | 1.2x | 17.0 | 2.8 | 5.8 | 11.8 | 0.7 |
| MAPI | 890 | 710 | 1,100 | Buy | 23.6 | 16.3 | 14.8 | 15.9x | 2.3x | 15.7 | N/A | 30.6 | 1450.0 | 1.0 |
| Healthcare | | | | | | | 254.0 | | | | | | | |
| KLBF | 1,625 | 1,615 | 1,800 | Overweight | 10.8 | 12.1 | 76.2 | 23.1x | 3.8x | 17.1 | 2.2 | 16.6 | 16.7 | 0.6 |
| SIDO | 945 | 865 | 1,100 | Buy | 16.4 | 24.5 | 28.6 | 22.0x | 9.2x | 42.8 | 4.0 | 11.0 | 9.6 | 0.4 |
| MIKA | 2,700 | 2,260 | 2,700 | Hold | - | 7.6 | 38.5 | 32.4x | 7.2x | 22.7 | 1.3 | (9.2) | (13.6) | 0.2 |
| Infrastructure | | | | | | | 879.60 | | | | | | | |
| TLKM | 4,110 | 4,040 | 4,940 | Buy | 20.2 | 19.5 | 407.1 | 16.4x | 3.2x | 21.0 | 3.6 | 3.7 | 1.7 | 1.0 |
| JSMR | 3,880 | 3,890 | 5,100 | Buy | 31.4 | 1.3 | 28.2 | 15.3x | 1.3x | 9.2 | N/A | 5.0 | 142.7 | 1.0 |
| EXCL | 2,440 | 3,170 | 3,800 | Buy | 55.7 | (2.4) | 26.2 | 23.5x | 1.3x | 5.6 | 2.1 | 7.9 | (56.7) | 0.9 |
| TOWR | 890 | 1,125 | 1,520 | Buy | 70.8 | (27.0) | 45.4 | 12.7x | 3.4x | 29.4 | 2.7 | 33.9 | 6.3 | 0.5 |
| TBIG | 2,900 | 2,950 | 3,240 | Overweight | 11.7 | (8.5) | 65.7 | 36.6x | 6.5x | 17.9 | 1.2 | 15.4 | 62.0 | 0.3 |
| WIKA | 915 | 1,105 | 1,280 | Buy | 39.9 | (26.2) | 8.2 | 69.7x | 0.6x | 0.9 | N/A | 7.7 | (36.7) | 1.4 |
| PTPP | 905 | 990 | 1,700 | Buy | 87.8 | (15.0) | 5.6 | 21.6x | 0.5x | 2.4 | N/A | 50.8 | (16.7) | 1.6 |
| Property & Real Estate | | | | | | | 217.8 | | | | | | | |
| CTRA | 935 | 970 | 1,500 | Buy | 60.4 | (5.1) | 17.4 | 9.0x | 1.0x | 11.6 | 0.9 | 20.7 | 76.9 | 1.3 |
| PWON | 480 | 464 | 690 | Buy | 43.8 | 3.9 | 23.1 | 15.2x | 1.4x | 9.7 | N/A | 17.1 | 56.8 | 1.4 |
| Energy | | | | | | | 875.3 | | | | | | | |
| PGAS | 1,730 | 1,375 | 1,770 | Hold | 2.3 | 49.1 | 41.9 | 7.8x | 1.1x | 14.6 | 7.2 | 14.2 | 96.9 | 1.4 |
| PTBA | 3,880 | 2,710 | 3,420 | Underweight | (11.9) | 73.2 | 44.7 | 4.6x | 1.7x | 44.3 | 17.7 | 105.4 | 342.4 | 1.0 |
| ADRO | 3,260 | 2,250 | 3,900 | Buy | 19.6 | 148.9 | 104.3 | 5.5x | 1.5x | 30.0 | 9.2 | 77.0 | 472.3 | 1.0 |
| Industrial | | | | | | | 484.4 | | | | | | | |
| UNTR | 31,550 | 22,150 | 32,000 | Hold | 1.4 | 43.1 | 117.7 | 9.2x | 1.6x | 18.5 | 3.9 | 56.3 | 131.6 | 0.8 |
| ASII | 6,975 | 5,700 | 8,000 | Overweight | 14.7 | 35.4 | 282.4 | 12.1x | 1.6x | 13.7 | 3.4 | 39.0 | 83.7 | 1.0 |
| Basic Ind. | | | | | | | 960.5 | | | | | | | |
| SMGR | 6,825 | 7,250 | 9,500 | Buy | 39.2 | (33.1) | 40.5 | 19.6x | 1.1x | 6.0 | 2.5 | 0.7 | 10.5 | 1.1 |
| INTP | 9,225 | 12,100 | 14,225 | Buy | 54.2 | (17.4) | 34.0 | 20.8x | 1.6x | 7.5 | 10.8 | 3.5 | (45.7) | 1.1 |
| INCO | 7,200 | 4,680 | 8,200 | Overweight | 13.9 | 50.3 | 71.5 | 24.4x | 2.2x | 9.3 | 0.7 | 13.8 | 100.0 | 1.3 |
| ANTM | 2,180 | 2,250 | 3,450 | Buy | 58.3 | (7.6) | 52.4 | 19.4x | 2.3x | 12.8 | 1.8 | 5.8 | 132.5 | 1.9 |

* Target Price

Source: Bloomberg, NHKS Research

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|------------------|---------|--------------|----------------------------------|--------|--------|-----------|-----------|
| Monday | UK | 13:00 | Industrial Production MoM | Apr. | -0.6% | 0.3% | -0.2% |
| 13 - June | UK | 13:00 | Industrial Production YoY | Apr. | 0.7% | 1.7% | 0.7% |
| | UK | 13:00 | Manufacturing Production MoM | Apr. | -1.0% | 0.2% | -0.2% |
| | UK | 13:00 | Manufacturing Production YoY | Apr. | 0.5% | 1.8% | 1.9% |
| Tuesday | JP | 11:30 | Capacity Utilization MoM | Apr. | 0.0% | -- | -1.6% |
| 14 - June | JP | 11:30 | Industrial Production MoM | Apr. | -1.5% | -- | -1.3% |
| | US | 19:30 | PPI Final Demand MoM | May | 0.8% | 0.8% | 0.4% |
| | US | 19:30 | PPI Final Demand YoY | May | 10.8% | 10.9% | 10.9% |
| Wednesday | ID | 11:00 | Trade Balance | May | | \$3,463Mn | \$7,560Mn |
| 15 - June | ID | 11:00 | Exports YoY | May | | 36.64% | 47.76% |
| | ID | 11:00 | Imports YoY | May | | 33.05% | 21.97% |
| | US | 18:00 | MBA Mortgage Applications | Jun. | | -- | -6.5% |
| Thursday | US | 01:00 | FOMC Rate Decision (Lower Bound) | Jun. | | 1.25% | 0.75% |
| 16 - June | US | 01:00 | FOMC Rate Decision (Upper Bound) | Jun. | | 1.50% | 1.00% |
| | US | 19:30 | Housing Starts | May | | 1,714k | 1,724k |
| | US | 19:30 | Initial Jobless Claims | Jun. | | -- | 229k |
| Friday | EC | 16:00 | CPI YoY | May | | 8.1% | 7.4% |
| 17 - June | EC | 16:00 | CPI MoM | May | | 0.8% | 0.8% |
| | US | 20:15 | Industrial Production MoM | May | | 0.5% | 1.1% |
| | US | 21:00 | Leading Index | May | | -0.4% | -0.3% |

Source: Bloomberg, NHKSI Research

Corporate Calendar

| Date | Event | Company |
|------------------|--------------|--|
| Monday | RUPS | SDMU |
| 13 - June | Cum Dividend | LTLS, LPIN, HAIS, BLUE |
| Tuesday | RUPS | SPTO, SOFA, SMMA, IGAR, GSMF, DUTI, DADA, BSIM, BSDE, ASDM |
| 14 - June | Cum Dividend | SMAR, PPGL, NELY, HRUM, DMAS, BOBA |
| Wednesday | RUPS | WMUU, WMPP, UNVR, SAMF, MASA, KOPI, KOBX, KINO, DYAN, BBRM |
| 15 - June | Cum Dividend | SCCO, MBAP, IFII, ESSA |
| Thursday | RUPS | WSKT, POWR, MBSS, LPGI, EDGE, DLTA, COCO, BOLT, AMFG |
| 16 - June | Cum Dividend | XAFA, TPMA, RSGK, LCKM, IPOL, IMPC, BRAM, BBLD, ANJT, ACES |
| Friday | RUPS | VOKS, TRST, MTSM, GGRP, DPNS, BNBR |
| 17 - June | Cum Dividend | TMAS, TEBE, TBMS, HMSP, CMRY, ALDO |

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 14 JUNI 2022

INDEX 7049.88 (+0.78%)

TRANSACTIONS 15.57 TRILLION

NETT FOREIGN 551 BILLION (SELL)

PREDICTION 15 JUNI 2022

UPWARD

6950-7150

HAMMER

MACD POSITIF

STOCHASTIC OVERSOLD

BSDE—PT BUMI SERPONG DAMAI TBK



PREVIOUS 14 JUNI 2022

CLOSING 905 (+1.12%)

PREDICTION 15 JUNI 2022

BUY

TARGET PRICE 950

STOPLOSS 890

DOJI

MACD POSITIF

STOCHASTIC OVERSOLD

ENRG—PT ENERGI MEGA PERSADA TBK



PREVIOUS 14 JUNI 2022

CLOSING 300 (+11.11%)

PREDICTION 15 JUNI 2022

BUY

TARGET PRICE 352

STOPLOSS 290

MORNING DOJI STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

PGAS—PT PERUSAHAAN GAS NEGARA TBK



PREVIOUS 14 JUNI 2022

CLOSING 1730 (+5.49%)

PREDICTION 15 JUNI 2022

BUY

TARGET PRICE 1820

STOPLOSS 1710

MORNING STAR

MACD NEGATIF MENGEcil

STOCHASTIC GOLDEN CROSS

BIPI—PT ASTRINDO NUSANTARA INFRASTRUKTUR TBK



PREVIOUS 14 JUNI 2022

CLOSING 119 (+7.21%)

PREDICTION 15 JUNI 2022

BUY

TARGET PRICE 130

STOPLOSS 117

MORNING DOJI STAR

MACD NEGATIF MENGEcil

STOCHASTIC NETRAL MIDDLE AREA

UNVR—PT UNILEVER INDONESIA TBK



PREVIOUS 14 JUNI 2022

CLOSING 4740 (+1.07%)

PREDICTION 15 JUNI 2022

BUY

TARGET PRICE 5125

STOPLOSS 4680

MORNING DOJI STAR

MACD NEGATIF

STOCHASTIC NETRAL DI LOWER AREA

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