# Morning Brief

NH KORINDO SEKURITAS INDONESIA

**Daily | Feb. 28, 2023**

### JCI Movement


**Today's Outlook:**

**Wall Street dan pasar saham global naik di** awal pekan ini dipicu oleh data ekonomi dan bargain hunting setelah adanya pelemahan harga minggu lalu, yang secara persentase merupakan penurunan terbesar tahun ini. Walau demikian, penguatan market tidak bertahan di level 1% seiring para investor tetap waspada akan adanya spekulasi kenaikan suku bunga yang lebih tinggi di AS & Eropa. US Core Capital Goods Orders (Jan.) meningkat di atas perkiraan, dan data Pending Home Sales (Jan.) juga naik ke level tertinggi dalam 2,5 tahun. Pada saat yang sama, komentar dari petinggi Federal Reserve seolah mengingatkan untuk tidak berilusi bahwa tingkat inflasi akan mampu turun ke target The Fed (2%) dengan cepat, di mana harga-harga barang dan jasa di AS masih tinggi. Harga minyak global mundur secara penguatan USD menekan minat beli, walaupun penurunan harga dibatasi oleh kekhawatiran supply dari Russia setelah menghentikan ekspor ke Polandia melalui jalur pipa utama.

**IHSG ditutup flat mengawali pekan ini dengan sedikit kewaspadaan** menjelang data Inflasi (Feb.) yang akan keluar esok Rabu. Sentimen pasar juga dipengaruhi oleh rilis data utang pemerintah yang mencapai IDR 7754,98 triliun (Jan.) yang mana setara dengan GDP ratio 38.56%; sedikit meningkat dari posisi bulan Desember lalu IDR 7733,99 triliun. Di satu sisi, posisi nilai tukar Rupiah yang semakin melemah ke level IDR15,274/USD ternyata mampu membantu mengangkat minat beli asing di angka cukup besar yaitu IDR 3.39 triliun, yang terpusat pada saham-saham bank bluechips. Namun demikian, NHKSI RESEARCH menyarankan para trader/investor untuk mempertahankan sikap HOLD (WAIT & SEE), serta menunggu lebih banyak data sebelum memutuskan untuk Average Up; karena IHSG perlu naik ke Resistance kritikal MA10 & MA20 (ke atas 6880-6890, atau 6900 untuk lebih amannya) seraya mempertahankan Support MA50 (6825-6800) demi menghindarkan situasi berubah menjadi bearish.

**Company News**

PPRE : Incar Kontrak Baru IDR7 T
SMCB : Kinerja Penjualan Sepanjang 2022
TRGU : Dana IPO Sudah Habis Digunakan

**Domestic & Global News**

Prospek Sektor Otomotif Terkait Rencana Insentif Kendaraan Listrik
Sanksi Ekonomi Rusia Penyebab Utama Turunnya Harga Minyak

## Sectors

| | Last | Chg. | % |
|---|---|---|---|
| Healthcare | 1558.92 | -34.77 | -2.18% |
| Infrastructure | 852.72 | -12.36 | -1.43% |
| Transportation & Logistic | 1882.68 | -26.62 | -1.39% |
| Technology | 5397.04 | -52.17 | -0.96% |
| Consumer Non-Cyclicals | 746.74 | -5.37 | -0.71% |
| Consumer Cyclicals | 847.96 | -0.87 | -0.10% |
| Energy | 2071.05 | -1.47 | -0.07% |
| Finance | 1407.18 | 2.27 | 0.16% |
| Basic Material | 1240.72 | 2.34 | 0.19% |
| Industrial | 1158.68 | 2.74 | 0.24% |
| Property | 695.60 | 6.95 | 1.01% |

## Indonesia Macroeconomic Data

| Monthly Indicators | Last | Prev. | Quarterly Indicators | Last | Prev. |
|---|---|---|---|---|---|
| BI 7 Day Rev Repo Rate | 5.75% | 5.75% | Real GDP | 5.01% | 5.72% |
| FX Reserve (USD bn) | 139.40 | 137.20 | Current Acc (USD bn) | 4.54 | 4.02 |
| Trd Balance (USD bn) | 3.87 | 3.89 | Govt. Spending Yoy | -4.77% | -2.88% |
| Exports Yoy | 16.37% | 6.58% | FDI (USD bn) | 5.27 | 5.14 |
| Imports Yoy | 1.27% | -6.61% | Business Confidence | 104.82 | 105.33 |
| Inflation Yoy | 5.28% | 5.51% | Cons. Confidence* | 123.00 | 119.90 |

## JCI Index

| | |
|---|---|
| February 27 | 6,854.78 |
| Chg. | 1.80 pts (-0.03%) |
| Volume (bn shares) | 21.58 |
| Value (IDR tn) | 11.40 |

Up 191 Down 296 Unchanged 182

## Most Active Stocks (IDR bn)

by Value

| Stocks | Val. | Stocks | Val. |
|---|---|---|---|
| BBCA | 420.8 | BMRI | 200.0 |
| BBRI | 366.9 | BOGA | 198.7 |
| GOTO | 252.0 | BBNI | 192.1 |
| MDKA | 233.3 | BHAT | 152.2 |
| TLKM | 227.7 | NATO | 149.8 |

## Foreign Transaction (IDR bn)

| | |
|---|---|
| Buy | 6,370 |
| Sell | 2,980 |
| Net Buy (Sell) | 3,389 |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---|---|---|---|
| BBRI | 100.9 | TLKM | 50.2 |
| BBCA | 100.8 | BBNI | 34.8 |
| MDKA | 60.6 | ARTO | 22.5 |
| BMRI | 45.6 | ITMG | 21.9 |
| AMRT | 12.8 | ASII | 12.7 |

## Government Bond Yields & FX

| | Last | Chg. |
|---|---|---|
| Tenor: 10 year | 6.86% | 0.06% |
| USDIDR | 15,270 | 0.30% |
| KRWIDR | 11.53 | -1.17% |

## Global Indices

| Index | Last | Chg. | % |
|---|---|---|---|
| Dow Jones | 32,889.09 | 72.17 | 0.22% |
| S&P 500 | 3,982.24 | 12.20 | 0.31% |
| FTSE 100 | 7,935.11 | 56.45 | 0.72% |
| DAX | 15,381.43 | 171.69 | 1.13% |
| Nikkei | 27,423.96 | (29.52) | -0.11% |
| Hang Seng | 19,943.51 | (66.53) | -0.33% |
| Shanghai | 3,258.03 | (9.13) | -0.28% |
| Kospi | 2,402.64 | (20.97) | -0.87% |
| EIDO | 23.05 | 0.17 | 0.74% |

## Commodities

| Commodity | Last | Chg. | % |
|---|---|---|---|
| Gold ($/troy oz.) | 1,817.1 | 6.1 | 0.34% |
| Crude Oil ($/bbl) | 75.68 | (0.64) | -0.84% |
| Coal ($/ton) | 196.50 | (12.70) | -6.07% |
| Nickel LME ($/MT) | 25,505 | 951.0 | 3.87% |
| Tin LME ($/MT) | 25,478 | (173.0) | -0.67% |
| CPO (MYR/Ton) | 4,225 | 23.0 | 0.55% |

**PPRE : Incar Kontrak Baru IDR7 T**

PT PP Presisi Tbk (PPRE) menargetkan untuk dapat meraup kontrak baru sebesar IDR6 triliun hingga IDR7 triliun selama tahun 2023. Pada tahun lalu Perseroan membukukan nilai kontrak baru sebesar IDR5,2 triliun. Perolehan kontrak tahun 2022 didominasi oleh dua lini bisnis utama, yakni civil work 41% dan jasa pertambangan 55%. Sementara sisanya 4% dari lini bisnis pendukung lainnya. (Kontan)

**TRGU : Dana IPO Sudah Habis Digunakan**

PT Cerestar Indonesia Tbk (TRGU) mengincar peningkatan penjualan seiring dengan konsumsi terigu masyarakat Indonesia yang terus menanjak. Perseroan melalui anak usaha dan Jasa Konsultasi Manajemen melaporkan dana IPO IDR305,8 miliar sudah habis digunakan. Selain itu, perseroan juga telah mulai menjalankan lini bisnis impor dan perdagangan bahan pakan ternak oleh anak perusahaan PT Agristar Grain Industry (AGY), lebih cepat dari rencana awal yang baru dimulai kuartal II 2023. (Emiten News)

**SMCB : Kinerja Penjualan Sepanjang 2022**

PT Solusi Bangun Indonesia Tbk (SMCB) membukukan volume penjualan semen dan terak sebanyak 13,14 juta ton sepanjang 2022 atau turun 2,32% YoY. Pendapatan berhasil naik 9,27% YoY menjadi IDR12,26 triliun hingga akhir 2022. Perseroan pun mengantongi laba bersih tahun berjalan sebesar IDR839,28 miliar pada akhir 2022 atau meningkat 17,65% YoY. (Kontan)

## Domestic & Global News

**Prospek Sektor Otomotif Terkait Rencana Insentif Kendaraan Listrik**

Kinerja emiten sektor otomotif diperkirakan akan melaju kencang seiring dengan adanya rencana pemerintah memberikan insentif penggunaan kendaraan listrik. Selain itu, beberapa brand terlihat mempersiapkan diri untuk memanfaatkan momentum pemberian insentif EV melalui ajang Indonesia International Motor Show (IIMS) 2023. Pemerintah akan memberikan insentif sebesar Rp7 juta untuk kendaraan roda dua baik kendaraan baru maupun konversi. Selain itu, pemerintah juga akan mengurangi pajak pertambahan nilai (PPN) kendaraan listrik dari 11 persen menjadi 1 persen untuk kendaraan roda empat. Bervariasinya harga motor listrik mulai dari Rp15 juta akan memberi dampak signifikan mengingat harga kendaraan listrik roda dua mulai dari Rp8 juta. (Bisnis)

**Sanksi Ekonomi Rusia Penyebab Utama Turunnya Harga Minyak**

Setelah mendapat sanksi ekonomi atas penyerangan terhadap Ukraina, negara-negara sekutu Rusia enggan impor minyak dari negara OPEC dan Amerika Serikat. Akibatnya, stok minyak Amerika Serikat oversupply menyebabkan harga kian menurun. Sanksi ekonomi yang dibebankan kepada Rusia dinilai begitu kuat hingga membuat harga minyak yang dibeli Eropa hanya USD 60 per barrel. Direktur Laba Forexindo Berjangka Ibrahim Assuaibi menilai hal inilah yang membuat Rusia enggan menjual minyaknya ke Eropa dan Amerika dan lebih condong melakukan ekspor minyak ke Tiongkok, India, Korea Utara. Penurunan harga minyak mentah ini juga membuat negara anggota OPEC dalam pertemuan berikutnya kemungkinan besar akan membatasi produksi yang bertujuan untuk menahan penurunan harga minyak. (Kontan)

# NHKSI Stock Coverage

| | 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** | | | | | | | 3,416.3 | | | | | | | |
| BBCA | 8,775 | 8,550 | 9,000 | Hold | 2.6 | 9.0 | 1,081.7 | 26.6x | 4.9x | 19.2 | 1.8 | 8.9 | 29.4 | 0.9 |
| BBRI | 4,810 | 4,940 | 5,500 | Overweight | 14.3 | 5.7 | 729.0 | 14.2x | 2.4x | 17.4 | 1.2 | 6.6 | 31.9 | 1.2 |
| BBNI | 8,950 | 9,225 | 10,700 | Buy | 19.6 | 11.9 | 166.9 | 9.1x | 1.2x | 14.1 | 1.6 | 8.7 | 67.8 | 1.3 |
| BMRI | 10,150 | 9,925 | 10,000 | Hold | (1.5) | 31.8 | 473.7 | 11.5x | 2.1x | 19.0 | 3.6 | 12.7 | 46.8 | 1.3 |
| **Consumer Non-Cyclicals** | | | | | | | 1,221.2 | | | | | | | |
| ICBP | 10,050 | 10,000 | 11,400 | Overweight | 13.4 | 18.2 | 117.2 | 24.8x | 3.3x | 14.1 | 2.1 | 14.8 | (33.3) | 0.5 |
| UNVR | 4,300 | 4,700 | 4,850 | Overweight | 12.8 | 16.8 | 164.0 | 30.6x | 41.0x | 129.0 | 3.6 | 4.2 | (6.6) | 0.5 |
| MYOR | 2,660 | 2,500 | 2,900 | Overweight | 9.0 | 52.0 | 59.5 | 45.7x | 5.1x | 11.5 | 0.8 | 11.8 | 11.4 | 0.7 |
| HMSP | 1,140 | 840 | 950 | Sell | (16.7) | 18.1 | 132.6 | 20.6x | 5.0x | 24.0 | 5.6 | 15.0 | (12.5) | 0.6 |
| CPIN | 5,625 | 5,650 | 6,600 | Buy | 17.3 | (3.0) | 92.2 | 22.3x | 3.5x | 16.3 | 1.9 | 15.5 | 19.0 | 0.6 |
| AALI | 8,375 | 8,025 | 11,000 | Buy | 31.3 | (26.2) | 16.1 | 9.3x | 0.7x | 8.2 | 5.3 | (10.3) | (12.4) | 1.0 |
| **Consumer Cyclicals** | | | | | | | 351.9 | | | | | | | |
| ERAA | 530 | 392 | 500 | Underweight | (5.7) | (4.5) | 8.5 | 8.6x | 1.3x | 15.9 | 4.3 | 12.1 | (4.4) | 0.8 |
| MAPI | 1,590 | 1,445 | 1,700 | Overweight | 6.9 | 102.5 | 26.4 | 13.0x | 3.6x | 31.9 | N/A | 55.8 | N/A | 1.0 |
| **Healthcare** | | | | | | | 305.8 | | | | | | | |
| KLBF | 2,170 | 2,090 | 2,300 | Overweight | 6.0 | 31.9 | 101.7 | 29.9x | 5.2x | 17.8 | 1.6 | 10.9 | 9.5 | 0.5 |
| SIDO | 855 | 755 | 950 | Overweight | 11.1 | (12.3) | 25.7 | 23.2x | 7.3x | 31.7 | 4.2 | (3.9) | (12.9) | 0.5 |
| MIKA | 2,940 | 3,190 | 3,000 | Hold | 2.0 | 32.4 | 41.9 | 37.7x | 7.9x | 21.2 | 1.2 | (9.8) | (16.1) | 0.3 |
| **Infrastructure** | | | | | | | 891.68 | | | | | | | |
| TLKM | 3,960 | 3,750 | 4,940 | Buy | 24.7 | (8.8) | 392.3 | 17.5x | 3.2x | 19.7 | 3.8 | 2.7 | (12.1) | 0.8 |
| JSMR | 3,310 | 2,980 | 5,100 | Buy | 54.1 | (2.1) | 24.0 | 13.0x | 1.1x | 9.1 | N/A | 10.2 | 34.4 | 0.9 |
| EXCL | 2,170 | 2,140 | 3,800 | Buy | 75.1 | (24.1) | 28.5 | 20.9x | 1.1x | 4.9 | 2.4 | 8.9 | (13.2) | 0.8 |
| TOWR | 1,065 | 1,100 | 1,520 | Buy | 42.7 | 2.9 | 54.3 | 15.6x | 3.8x | 26.9 | 2.3 | 33.6 | (1.9) | 0.3 |
| TBIG | 2,100 | 2,300 | 3,240 | Buy | 54.3 | (28.6) | 47.6 | 27.2x | 3.8x | 15.6 | 1.7 | 7.9 | 8.1 | 0.6 |
| WIKA | 625 | 800 | 1,280 | Buy | 104.8 | (38.1) | 5.6 | N/A | 0.4x | (0.1) | N/A | 9.8 | N/A | 1.1 |
| PTPP | 645 | 715 | 1,700 | Buy | 163.6 | (32.5) | 4.0 | 14.2x | 0.4x | 2.5 | N/A | 20.1 | 9.5 | 1.2 |
| **Property & Real Estate** | | | | | | | 244.9 | | | | | | | |
| CTRA | 990 | 940 | 1,500 | Buy | 51.5 | 7.0 | 18.4 | 8.2x | 1.0x | 13.0 | 1.4 | 8.7 | 49.1 | 1.0 |
| PWON | 462 | 456 | 690 | Buy | 49.4 | 0.9 | 22.2 | 12.0x | 1.3x | 11.4 | 0.9 | 18.7 | 65.0 | 1.1 |
| **Energy** | | | | | | | 1,279.2 | | | | | | | |
| PGAS | 1,535 | 1,760 | 1,770 | Buy | 15.3 | 6.6 | 37.2 | 7.4x | 0.9x | 12.7 | 8.1 | 17.2 | 8.5 | 1.0 |
| PTBA | 3,730 | 3,690 | 4,900 | Buy | 31.4 | 18.8 | 43.0 | 3.3x | 1.6x | 56.0 | 18.5 | 60.3 | 104.5 | 1.0 |
| ADRO | 2,950 | 3,850 | 3,900 | Buy | 32.2 | 20.4 | 94.4 | 2.5x | 1.0x | 49.1 | 13.2 | 130.2 | 366.8 | 1.2 |
| **Industrial** | | | | | | | 410.7 | | | | | | | |
| UNTR | 25,175 | 26,075 | 32,000 | Buy | 27.1 | 1.1 | 93.9 | 5.1x | 1.2x | 25.2 | 6.8 | 58.3 | 102.9 | 0.8 |
| ASII | 5,800 | 5,700 | 8,000 | Buy | 37.9 | - | 234.8 | 8.2x | 1.2x | 16.0 | 4.9 | 32.2 | 55.7 | 1.1 |
| **Basic Ind.** | | | | | | | 928.6 | | | | | | | |
| SMGR | 7,375 | 6,575 | 9,500 | Buy | 28.8 | 2.7 | 49.8 | 19.2x | 1.2x | 6.4 | 2.3 | (0.2) | 18.8 | 0.9 |
| INTP | 11,025 | 9,900 | 12,700 | Buy | 15.2 | 0.7 | 40.6 | 25.5x | 2.0x | 7.6 | 4.5 | 9.9 | (17.5) | 0.8 |
| INCO | 6,650 | 7,100 | 8,200 | Buy | 23.3 | 23.1 | 66.1 | 21.6x | 1.8x | 8.9 | N/A | 23.7 | 21.0 | 1.1 |
| ANTM | 2,010 | 1,985 | 3,450 | Buy | 71.6 | (9.5) | 48.3 | 17.4x | 2.1x | 12.9 | 1.9 | 27.2 | 53.6 | 1.4 |

*** Target Price**

Source: Bloomberg, NHKSI Research

# Global & Domestic Economic Calendar

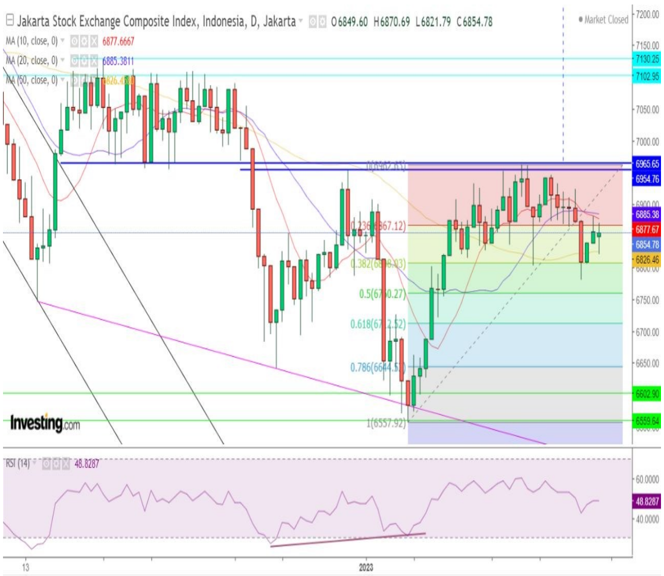
| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|---|---|---|---|---|---|---|---|
| **Monday** | US | 20:30 | Durable Goods Orders | Jan P | -4.5% | -4.0% | 5.6% |
| *27 - Feb.* | US | 22:00 | Pending Home Sales MoM | Jan | 8.1% | 1.0% | 2.5% |
| **Tuesday** | US | 22:00 | Conf. Board Consumer Confidence | Feb | | 108.4 | 107.1 |
| *28 - Feb.* | JP | 06:50 | Industrial Production MoM | Jan P | | -2.9% | 0.3% |
| | FR | 14:45 | GDP QoQ | 4Q F | | — | 0.1% |
| **Wednesday** | US | 21:45 | S&P Global US Manufacturing PMI | Feb F | | 47.8 | 47.8 |
| *1 - Mar.* | US | 22:00 | ISM Manufacturing | Feb | | 47.8 | 47.4 |
| | CH | 08:30 | Manufacturing PMI | Feb | | 50.7 | 50.1 |
| | ID | — | CPI YoY | Feb | | — | 5.28% |
| | KR | 07:00 | Exports YoY | Feb | | -8.8% | -16.6% |
| | KR | 07:00 | Imports YoY | Feb | | 4.4% | -2.6% |
| **Thursday** | US | 20:30 | Initial Jobless Claims | Feb 24 | | — | 192K |
| *2 - Mar.* | US | 20:30 | Continuing Claims | Feb 18 | | — | 1,654K |
| | JP | 06:50 | Capital Spending YoY | 4Q | | 7.1% | 9.8% |
| | KR | 06:00 | Industrial Production YoY | | | -8.9% | -7.3% |
| **Friday** | US | 21:45 | S&P Global US Composite PMI | Feb F | | — | 50.2 |
| *3 - Mar.* | CH | 08:45 | Caixin China PMI Composite | Feb | | — | 51.1 |

Source: Bloomberg, NHKSI Research

# Corporate Calendar

| Date | Event | Company |
|---|---|---|
| **Monday** | RUPS | HAIS, PTSN |
| *27 - Feb.* | Cum Dividend | — |
| **Tuesday** | RUPS | GTSI, MEDS, PKPK |
| *28– Feb.* | Cum Dividend | — |
| **Wednesday** | RUPS | — |
| *1 - Mar.* | Cum Dividend | — |
| **Thursday** | RUPS | BPFI, GOTO |
| *2 - Mar.* | Cum Dividend | — |
| **Friday** | RUPS | BCIC, PRIM |
| *3 - Mar.* | Cum Dividend | XCID |

Source: Bloomberg




IHSG projection for 28 February 2023 :

Konsolidasi – Sideways antara Support MA50 dan Resistance MA10 & MA20.

Support : 6825-6800 / 6780-6750 / 6710 / 6650.
Resistance : 6880-6890 / 6900 / 6955-6965 / 7000.
ADVISE : Wait & See ; Hold.

## INCO—Vale Indonesia TBK


**PREDICTION 28 FEBRUARY 2023**

**Overview**
Uji Support lower channel.
Limited downside potential.
RSI positive divergence.

**Advise**
Speculative Buy
Entry Level: 6650-6500
Average Up >6775-6800.
Target: 7000-7025 / 7200.
Stoploss: 6400.

## DOID—PT Delta Dunia Makmur TBK


**PREDICTION 28 FEBRUARY 2023**

**Overview**
Pattern : break PARALLEL CHANNEL – downtrend.

**Advise**
Buy
Entry Level: 298
Average Up >300
Target: 310-314 / 340 / 360.
Stoploss: 284.

## PGAS—PT Perusahaan Gas Negara TBK


**PREDICTION 28 FEBRUARY 2023**

**Overview**

**Uji Support dari level previous Low.**

**RSI positive divergence.**

**Advise**

**Speculative Buy.**

**Entry Level: 1535**

**Average Up >1545-1580**

**Target: 1620-1650 / 1700-1720 .**

**Stoploss: 1495.**

## SRTG—PT Saratoga Investama Sedaya TBK


**PREDICTION 28 FEBRUARY 2023**

**Overview**

**Candle : A green candle after a Doji, at Support area.**

**RSI positive divergence.**

**Advise**

**Buy on Break.**

**Entry Level: 2310-2320.**

**Average UP >2340-2360**

**Target: 2400-2410 / 2500-2550**

**Stoploss: 2230.**

## SMRA—PT Summarecon Agung TBK


**PREDICTION 28 FEBRUARY 2023**

**Overview**

**Uji Resistance MA20.**

**Advise**

**Buy.**

**Entry Level : 600**

**Average Up >605**

**Target: 630-640 / 655.**

**Stoploss: 580.**

# Research Division


### Head of Research

**Liza Camelia Suryanata**

Equity Strategy, Technical

T +62 21 5088 ext 9134
E liza.camelia@nhsec.co.id

### Analyst

**Cindy Alicia Ramadhania**

Consumer, Healthcare

T +62 21 5088 ext 9129
E cindy.alicia@nhsec.co.id

### Research Support

**Amalia Huda Nurfalah**

Editor & Translator

T +62 21 5088 ext 9132
E amalia.huda@nhsec.co.id

### Analyst

**Leonardo Lijuwardi**

Macroeconomics, Banking

T +62 21 5088 ext 9127
E leonardol.lijuwardi@nhsec.co.id

NH KORINDO SEKURITAS INDONESIA

## PT. NH Korindo Sekuritas Indonesia


**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

Fax : +62 21 50889101

**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


**A Member of NH Investment & Securities Global Network**

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi | Jakarta