

Morning Brief

Daily | June 27, 2023

JCI Movement



Today's Outlook:

All three major US indexes were flat to bearish, with the Nasdaq leading the way down 1.16% in early trading on the last week of June, triggered by investor concerns that the Federal Reserve's aggressive posture on interest rate policy will send the country's economy into recession. After Friday, the Nasdaq and S&P 500 had broken their 8-week and 5-week gain streaks. On Monday trading (26/06/23), investors weighed the effects of Russia's political turmoil on financial markets. A number of mercenaries who had been moving towards Moscow with the intention of shaking the leadership of President Vladimir Putin, are alleged to have stopped their actions. World Crude Oil prices, which had heated up slightly or rose 0.3%, stabilized at USD 69.37/barrel. Commodity traders will be closely monitoring European conditions for possible supply disruptions. **In terms of interest rates, investors are focused on the next policy direction.** The Federal Reserve is still determined to continue its tight monetary policy while bringing down Inflation to the 2% target level. More economic data will be released this week such as Consumer Confidence, New Home Sales, Durable Orders, & weekly Jobless Claims; expected to help determine the future direction of interest rate policy. **From Europe, Germany reported German Ifo Business Climate Index (June) at 88.5**, lower than expectation of 90.7 & certainly from previous period 91.5; signaling businesses from manufacturing, contracting, wholesale & retail sectors view that Germany's business climate will weaken in the next 6 months.

Meanwhile domestically, JCI managed to close in positive territory on Monday (26/06/23) to start a short trading week, supported by foreign buying interest amounting to IDR 113.53 billion. **On the last trading day of semester 1/2023, JCI is expected to attempt a break of MA20 & MA10 Resistance.** A close above 6685 will be enough to keep JCI in a less bearish territory (aka sideways) while the market is closed due to the long Eid al-Adha holiday & leave on June 28-30. **NHKS RESEARCH advises Indonesian investors/traders to HOLD all positions, and delay to Average Up too much** as JCI is vulnerable to many uncertain factors that may occur during the holiday.

Company News

- GGRM : Decided to Share IDR2.3 T Dividend
- SMDR : Increase Debt IDR550 Billion
- UNTR : Sold 2,669 Units of Heavy Equipment as of May 2023

Domestic & Global News

- Sri Mulyani: State Budget Surplus of IDR 204.3 Trillion until May 2023
- Oil Prices Inch Higher After Political Turmoil in Russia

Sectors

	Last	Chg.	%
Finance	1401.76	8.57	0.61%
Infrastructure	850.69	2.81	0.33%
Industrial	1165.54	-0.46	-0.04%
Healthcare	1481.14	-1.07	-0.07%
Consumer Non-Cyclicals	740.23	-0.61	-0.08%
Technology	4814.34	-4.25	-0.09%
Property	726.17	-1.14	-0.16%
Basic Material	994.08	-3.38	-0.34%
Consumer Cyclicals	871.35	-4.11	-0.47%
Transportation & Logistic	1890.18	-24.24	-1.27%
Energy	1765.35	-26.30	-1.47%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	5.75%	5.75%	Real GDP	5.03%	5.01%
FX Reserve (USD bn)	139.30	144.20	Current Acc (USD bn)	3.00	4.54
Trd Balance (USD bn)	0.44	3.94	Govt. Spending Yoy	3.99%	-4.77%
Exports Yoy	0.96%	-29.40%	FDI (USD bn)	5.14	5.14
Imports Yoy	14.35%	-22.32%	Business Confidence	104.82	105.33
Inflation Yoy	4.00%	4.33%	Cons. Confidence*	128.30	126.10

JCI Index

June 26	6,664.67
Chg.	24.94 pts (+0.38%)
Volume (bn shares)	16.10
Value (IDR tn)	7.24
Up 228 Down 268 Unchanged 175	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	464.6	ASII	216.9
BMRI	381.9	INKP	164.8
BBCA	330.6	BOGA	161.1
GOTO	292.3	AMRT	146.3
MFIN	235.1	TLKM	143.1

Foreign Transaction

(IDR bn)			
Buy			
Buy	2,843		
Sell	2,730		
Net Buy (Sell)	113		
Top Buy			
	NB Val.	Top Sell	NS Val.
BMRI	132.0	AMRT	65.6
MFIN	67.8	GOTO	60.1
ICBP	55.6	MDKA	37.9
BBRI	27.2	PGAS	20.4
ARTO	22.5	GGRM	19.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.30%	-0.01%
USDIDR	15,015	0.14%
KRWIDR	11.51	0.08%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,714.71	(12.72)	-0.04%
S&P 500	4,328.82	(19.51)	-0.45%
FTSE 100	7,453.58	(8.29)	-0.11%
DAX	15,813.06	(16.88)	-0.11%
Nikkei	32,698.81	(82.73)	-0.25%
Hang Seng	18,794.13	(95.84)	-0.51%
Shanghai	3,150.62	(47.28)	-1.48%
Kospi	2,582.20	12.10	0.47%
EIDO	23.09	0.17	0.74%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,923.3	2.1	0.11%
Crude Oil (\$/bbl)	69.37	0.21	0.30%
Coal (\$/ton)	125.50	0.00	0.00%
Nickel LME (\$/MT)	20,305	(1006.0)	-4.72%
Tin LME (\$/MT)	25,635	(841.0)	-3.18%
CPO (MYR/Ton)	3,719	99.0	2.73%

GGRM : Decided to Share IDR2.3 T Dividend

Cigarette company, PT Gudang Garam Tbk (GGRM) agreed to distribute cash dividends of IDR2.3 trillion or IDR1,200 per share. Meanwhile, the dividend payout ratio (DPR) is around 83.06% of the total net profit in 2022 which reached IDR2.77 trillion. (Emiten News)

SMDR : Increase Debt IDR550 Billion

PT Samudera Indonesia Tbk (SMDR) will issue sukuk ijarah amounting to IDR 2 trillion gradually, with an issuance value in phase I of IDR 550 billion. Samudera Indonesia Sustainable Sukuk Ijarah I offered are: Series A with a tenor of 370 since issuance with a yield range equivalent to 6.5% - 7.5% per annum; and Series B with a tenor of 5 years since issuance with a yield range per annum equivalent to 8.45% - 9.45% per annum. Pefindo's rating result is A+ (sy). (Emiten News)

UNTR : Sold 2,669 Units of Heavy Equipment as of May 2023

PT United Tractors Tbk (UNTR) recorded sales of 2,669 units of Komatsu heavy equipment during January to May 2023. This number increased by 11.20% from the sales realization in the same period last year of 2,400 units. A total of 64% of sales came from the mining sector, followed by the construction sector at 15%. Then sales to the forestry sector amounted to 14% and sales to the agribusiness sector amounted to 7%. Komatsu's heavy equipment sales projection for 2023 is 6,000 units. (Kontan)

Domestic & Global News

Sri Mulyani: State Budget Surplus of IDR 204.3 Trillion until May 2023

Finance Minister Sri Mulyani Indrawati said that the state's financial performance or the State Budget (APBN) still recorded a positive performance until May 2023. This is reflected in the state budget which still recorded a surplus of IDR 204.3 trillion in May 2023, although it decreased from April 2023's position which reached IDR 234.7 trillion. Sri Mulyani explained that the surplus was obtained from state revenues which reached IDR 1,209.3 trillion as of the end of May 2023, reaching 49.1% of the total state budget target in 2023. According to her, this shows a 13 percent growth compared to revenue in May 2022 (year-on-year/yoy). On the state expenditure side, Sri Mulyani said that of the total ceiling for fiscal year 2023, expenditures had been utilized as of the end of May 2023, amounting to IDR 1,005.0 trillion. (Bisnis)

Oil Prices Inch Higher After Political Turmoil in Russia

Oil prices rose slightly in choppy trading on Monday, as investors balanced concerns about global demand growth against upcoming supply disruptions that could be exacerbated by political instability in Russia. Brent crude futures rose 33 cents, or 0.5%, to settle at USD 74.18 a barrel, while U.S. West Texas Intermediate (WTI) futures rose 21 cents, or 0.3%, to settle at USD 69.37 a barrel. A clash between Moscow and Russian mercenary group Wagner was averted on Saturday after the heavily armed mercenaries withdrew from the southern Russian city of Rostov under a deal that halted their rapid advance on the capital. However, the challenge has raised questions about President Vladimir Putin's grip on power and some concern about possible disruption of Russian oil supply. (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							3,562.0							
BBCA	9,075	8,550	10,050	Overweight	10.7	21.4	1,118.7	25.3x	5.3x	21.8	2.3	22.1	44.6	0.9
BBRI	5,450	4,940	6,000	Overweight	10.1	25.6	826.0	15.1x	2.9x	19.8	5.3	10.3	28.8	1.1
BBNI	9,125	9,225	12,000	Buy	31.5	12.0	170.2	8.7x	1.2x	14.7	4.3	12.5	31.6	1.3
BMRI	5,125	4,963	6,300	Buy	22.9	23.5	478.3	10.9x	2.2x	21.2	5.2	16.0	25.1	1.3
Consumer Non-Cyclicals							1,189.2							
ICBP	11,325	10,000	13,000	Overweight	14.8	20.2	132.1	20.0x	3.3x	17.3	1.9	11.4	104.2	0.4
UNVR	4,230	4,700	4,850	Overweight	14.7	(15.2)	161.4	33.9x	30.2x	81.0	3.6	(2.2)	(30.2)	0.5
MYOR	2,610	2,500	3,200	Buy	22.6	28.6	58.4	24.6x	4.4x	19.1	1.3	11.4	135.7	0.7
CPIN	5,225	5,650	5,500	Overweight	5.3	(9.1)	85.7	43.2x	3.2x	7.5	2.1	1.9	(79.5)	0.5
JPFA	1,300	1,295	1,300	Hold	-	(15.9)	15.2	26.7x	1.2x	4.5	3.8	(3.2)	N/A	0.7
AALI	7,475	8,025	9,200	Buy	23.1	(23.7)	14.4	9.8x	0.7x	6.8	5.4	(27.7)	(53.5)	1.0
Consumer Cyclicals							389.1							
ERAA	476	392	600	Buy	26.1	(10.2)	7.6	7.9x	1.1x	14.2	4.8	28.9	(21.1)	0.8
MAPI	1,690	1,445	2,000	Buy	18.3	84.7	28.1	14.0x	3.3x	27.1	N/A	32.5	(30.6)	0.7
Healthcare							286.1							
KLBF	2,070	2,090	2,300	Overweight	11.1	21.1	97.0	28.2x	4.5x	16.4	1.8	12.2	3.1	0.4
SIDO	730	755	1,000	Buy	37.0	(26.3)	21.9	19.7x	7.0x	35.8	5.0	3.0	1.8	0.6
MIKA	2,690	3,190	3,000	Overweight	11.5	2.7	38.3	38.7x	6.6x	17.9	1.4	(6.0)	(14.5)	0.2
Infrastructure							871.64							
TLKM	3,990	3,750	5,000	Buy	25.3	(3.9)	395.3	18.8x	2.9x	16.0	4.2	2.5	5.0	0.8
JSMR	3,720	2,980	5,100	Buy	37.1	0.5	27.0	9.5x	1.2x	13.2	2.0	21.2	34.3	0.8
EXCL	1,980	2,140	3,800	Buy	91.9	(24.7)	26.0	18.6x	1.0x	5.1	2.1	11.9	23.1	0.8
TOWR	1,060	1,100	1,370	Buy	29.2	7.1	54.1	15.8x	3.5x	23.8	2.3	9.4	(11.8)	0.3
TBIG	2,020	2,300	2,390	Buy	18.3	(30.1)	45.8	29.3x	3.9x	14.5	1.7	(1.4)	(25.6)	0.4
MTEL	670	800	865	Buy	29.1	(5.6)	56.0	31.9x	1.6x	5.3	3.2	9.9	9.1	N/A
WIKA	505	800	1,280	Buy	153.5	(48.2)	4.5	N/A	0.4x	(4.6)	N/A	37.4	N/A	1.2
PTPP	585	715	1,700	Buy	190.6	(39.1)	3.6	12.9x	0.3x	2.5	N/A	1.9	20.0	1.1
Property & Real Estate							255.6							
CTRA	1,070	940	1,500	Buy	40.2	20.9	19.8	10.7x	1.0x	10.2	1.3	(4.6)	(4.3)	0.9
PWON	488	456	690	Buy	41.4	(1.6)	23.5	13.3x	1.3x	10.3	0.8	5.9	60.5	1.1
Energy							1,082.8							
PGAS	1,305	1,760	1,770	Buy	35.6	(23.2)	31.6	6.9x	0.8x	10.9	10.8	11.6	(20.0)	0.9
PTBA	3,150	3,690	4,900	Buy	55.6	(23.0)	36.3	3.2x	1.2x	41.1	34.7	21.4	(48.9)	1.0
ADRO	2,210	3,850	3,900	Buy	76.5	(25.6)	70.7	1.8x	0.7x	46.2	22.0	50.1	15.3	1.3
Industrial							448.3							
UNTR	23,275	26,075	32,000	Buy	37.5	(20.5)	86.8	3.9x	1.0x	27.2	30.1	24.7	26.6	0.9
ASII	6,800	5,700	8,000	Buy	17.6	1.9	275.3	8.9x	1.4x	16.3	9.4	15.5	27.2	1.1
Basic Ind.							947.6							
SMGR	6,150	6,575	9,500	Buy	54.5	(19.1)	41.5	15.6x	1.0x	6.1	4.0	4.5	(2.1)	0.8
INTP	9,750	9,900	12,700	Buy	30.3	(0.3)	35.9	16.5x	1.7x	10.0	1.6	19.3	109.8	0.8
INCO	6,300	7,100	8,200	Buy	30.2	-	62.6	18.0x	1.7x	9.9	1.4	54.5	45.6	1.2
ANTM	1,950	1,985	3,450	Buy	76.9	(1.0)	46.9	11.7x	1.8x	16.9	4.1	18.9	13.5	1.4

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	US	21:30	Dallas Fed Manf. Activity	Jun	-23.2	-21.8	-29.1
<i>26 – June</i>	GE	15:00	IFO Business Climate	Jun	88.5	90.7	91.7
	GE	15:00	IFO Expectations	Jun	83.6	88.1	88.6
Tuesday	US	19:30	Durable Goods Orders	May P		-1.0%	1.1%
<i>27 – June</i>	US	21:00	New Home Sales	May		663K	683K
	US	21:00	Conf. Board Consumer Confidence	May		103.5	102.3
Wednesday	US	18:00	MBA Mortgage Applications	Jun 23		—	0.5%
<i>28 – June</i>	US	19:30	Wholesale Inventories MoM	May P		—	-0.1%
Thursday	US	19:30	GDP Annualized QoQ	1Q T		1.4%	1.3%
<i>29 – June</i>	US	19:30	Initial Jobless Claims	Jun 24		—	264K
	GE	19:00	CPI MoM	Jun P		0.3%	-0.1%
	GE	19:00	CPI YoY	Jun P		6.3%	6.1%
Friday	US	19:30	Personal Income	May		0.4%	0.4%
<i>30 – June</i>	US	19:30	Personal Spending	May		0.2%	0.8%
	US	20:45	MNI Chicago PMI	Jun		44.2	40.4
	US	21:00	U. of Mich. Sentiment	Jun F		63.9	63.9
	CH	08:30	Manufacturing PMI	Jun		49.0	48.8
	GE	14:55	Unemployment Change (000's)	Jun		15.0K	9.0K
	KR	06:00	Industrial Production YoY	May		—	-8.9%
	JP	06:30	Tokyo CPI Ex-Fresh Food YoY	Jun		3.5%	3.2%
	JP	06:30	Jobless Rate	May		2.6%	2.6%
	JP	06:30	Job-To-Applicant Ratio	May		1.32	1.32
	JP	06:50	Industrial Production MoM	May P		-0.8%	0.7%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	ANDI, APLI, BNBA, BRMS, BTEK, CASH, CBMF, DEFU, DMND, ESIP, FITT, GGRM, GPSO, HALO, IMAS, IMJS, JMAS, MDRN, MTPS, PDES, PICO, PTMP, SOUL, PTPW, SOUL, TRUS, WEHA
<i>26 – June</i>	Cum Dividend	ALDO, BAYU, KEEN, TCPI
Tuesday	RUPS	ASBI, ASDM, BHAT, BIMA, BINO, BIPP, BPII, BSDE, BSIM, BSWD, CPRO, CTRA, DADA, DNET, DUTI, ECII, FISH, GSMF, GTRA, HDTX, HOKI, IBOS, IGAR, INDR, INPC, IPCC, JIHD, KJEN, LIFE, LION, LMSH, MAIN, MGNA, MKNT, MNCN, MTWI, NSSS, OMRE, PWON, SKBM, SMMA, SMMT, SQMI, SULI, SUNI, TARA, TIRA, YELO, PAFI
<i>27 – June</i>	Cum Dividend	BBLD, BMHS, DMAS, JAYA, PPGL, TALF, ULTJ, WINE
Wednesday	RUPS	ABBA, AIMS, ASSA, AYLS, BACA, BBYB, BHIT, BIKE, BIPI, BUVA, CASA, CBRE, CITA, CMPP, CTTH, DART, DKFT, FOOD, GMFI, GTBO, HITS, HOPE, ITMA, JKSW, KAYU, KICI, KONI, KPIG, LPGI, MENN, NASA, NATO, NCKL, PGLI, PRAS, RAFI, SINI, SMDR, SSTM, SURE, TIRT, TOYS, TRIM, TRST, UANG, URBN, VICO, WAPO, WMPP, WMUU, ZINC
<i>28 – June</i>	Cum Dividend	ALDO, CHIP, MAPA, MAPI
Thursday	RUPS	—
<i>29 – June</i>	Cum Dividend	—
Friday	RUPS	AGAR, AKKU, ARII, ASHA, ATAP, BAJA, BBKP, BEER, BIKA, BMBL, BUMI, CLPI, ENRG, ENZO, EPAC, ERAA, ERTX, ETWA, GOTO, GWSA, HAJJ, HDIT, IIKP, INCI, INDO, ISSP, JAWA, KARW, KDSI, MARI, MBMA, MGLV, MINA, MPXL, MRAT, NAYZ, NIRO, PACK, PIPA, POLY, PSDN, RAAM, RODA, SMRU, STAR, TAMA, TAXI, TRUE, UNIQ, WINR, WSBP
<i>30 – June</i>	Cum Dividend	—

Source: Bloomberg



IHS projection for 27 June 2023 :

KONSOLIDASI / SIDEWAYS - Uji Resistance MA20 & MA10.

Support : 6620-6600 / 6560-6550.

Resistance : 6670-6685 / 6745-6765 / 6950-6960 / 7000 -7040.

ADVISE : HOLD ; Wait & See.

ESSA—PT Surya Esa Perkasa TBK



PREDICTION 27 JUNE 2023

Overview

Uji Resistance MA20 & MA10.

Advise

Buy on Break.

Entry Level: 580-590

Average Up >600

Target: 650 / 700 / 800 / 830.

Stoploss: 540.

PGAS—PT Pertamina Gas Negara TBK



PREDICTION 27 JUNE 2023

Overview

Uji Support dari level previous Low

RSI slightly positive divergence.

Uji Resistance MA10.

Advise

Speculative Buy .

Entry Level: 1305.

Average Up >1320

Target : 1360-1380 / 1420 / 1450-1475.

Stoploss : 1280.

GOTO—PT GoTo Group TBK



PREDICTION 27 JUNE 2023

Overview

Bertahan pada Support Trendline jk.pendek & di atas MA50.
 Uji Resistance MA10 & MA20.

Advise

Speculative Buy.
 Entry Level: 114
 Average Up >118
 Target: 127-130 / 138 / 147.
 Stoploss: 109

INCO—PT Vale Indonesia Tbk



PREDICTION 27 JUNE 2023

Overview

Doji di area Support level previous Low.
 RSI slightly positive divergence.

Advise

Speculative Buy
 Entry Level: 6300
 Average Up >6350
 Target : 6450-6475 / 6575 / 6675-6725 / 6800.
 Stoploss: 6325

MDKA—PT Merdeka Copper Gold Tbk



PREDICTION 27 JUNE 2023

Overview

Uji Resistance Neckline pola DOUBLE BOTTOM (Bottoming phase).

Advise

Buy on Break.
 Entry Level : 3150-3200.
 Average Up >3220
 Target: 3410-3440 / 3530 / 3610-3670
 Stoploss: 3030.

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