

Morning Brief

Daily | September 26, 2023

JCI Movement



Today's Outlook:

- The Dow made a late dash higher on Monday (25/09/23) trading**, as an Amazon fueled rise in Technology sector, making the Nasdaq the top index with a 0.5% gain; a jump in energy stocks helped stocks wriggle away from the squeeze delivered by surging US Treasury yields. Amazon said it would invest up to USD 4 billion in the artificial intelligence start-up Anthropic, which develops generative AI technology including model-based chatbots like ChatGPT that will be to Amazon Web Services customers, amid tight competition from peer companies in the AI field. Energy stocks rose more than 1% to support the broader market even as oil prices stumbled as investors assessed the impact of the higher for longer rates on the economy and energy demand. The rise in all three major Wall Street indexes raises hopes that the market has begun to stabilize at the bottoming phase, although analysts expect the sideways consolidation trend to continue until Q3 earnings season.
- The United States 10-Year yield rose to highest level since 2007** as investors look ahead to remarks by Federal Reserve speakers and key economic reports this week including inflation and quarterly economic growth data that will play a role in Fed's thinking on monetary policy. The important economic calendar to monitor this week includes: various statements from Federal Reserve officials and the Personal Consumption Expenditure price index data due Friday. Fed Chair Jerome Powell is scheduled to speak on Thursday and New York Fed President Williams on Friday.
- Concerns about a US government shutdown continue to grow** as Congress has yet to pass any spending bills that are needed to fund the government beyond the October 1. Credit rating agency Moody's said that while a US shutdown would have negative implications for the nation's credit worthiness, the economic impact would be short-lived.
- The dollar hit an 11-month high against the Japanese yen** and the highest in almost 10 months against a basket of currencies after the US Federal Reserve last week signalled it could raise interest rates further and was likely to hold them higher for longer than investors had expected. US economic risks that Powell noted in a press conference last week included the autoworkers' strike, a possible federal government shutdown, resumption of student loan repayments, higher energy prices and higher long-term borrowing costs.
- This also affected the global market sentiment, as the MSCI All-World index was last down 0.05%**, marking its seventh consecutive decline and its longest losing streak since early Sept 2022. Good news from Germany: The German Ifo Business Climate Index (Sept.) looked rather upbeat with a release above expectations, implying optimism is starting to emerge over the next 6 months.
- COMMODITIES: WTI - New York futures closed lower while Brent - London was flat again after choppy trading**, as Russia decided to loosen the ban on diesel & gasoline exports. Earlier, Crude oil posted gains on the back of global supply shortage outlook, though offset by the thought that high interest rates will also limit demand. WTI missed the USD90 mark as it fell 0.39% to USD89.68/barrel while Brent is still perched at USD93.29/barrel aka up 0.02%.
- Important economic data worth monitoring today: US Building Permits, US Consumer Confidence (Sept.), US New Home Sales (Aug.)**. From the Asian continent: South Korea has released Consumer Confidence which declined in September at 99.7, compared to the previous month's reading of 103.1. This afternoon the Bank of Japan will announce Core CPI which is expected to come in at 3.2% yoy (vs previous 3.3%).
- JCI is again moving back and forth around the 7000 level, not yet determined to move past the nearest Resistance of 7050** to continue the bullish trend towards the short term Target of 7175. As global market sentiment is also sideways due to recent financial market developments, JCI needs to find strong motivation to break this psychological barrier. It is expected that the 3rd quarter earnings season and the start of the 2024 Election campaign period will be able to further excite the market and provide direction. **NHKS RESEARCH recommends more Wait & See, and only trade on sectors that receive positive sentiment or are news-driven.**

Company News

- BBNI : Record an Increase in Forex Transactions
- INDY : Divestment of Multi Tambangjaya Utama Shares
- WTON : Earned IDR 4.67 T in New Contracts

Domestic & Global News

- Rice Price Continues to Surge, Wary of Impact on September Inflation
- Oil Prices Settle Near Flat in Choppy Trade; Russia Eases Fuel Export Ban

Sectors

	Last	Chg.	%
Infrastructure	919.34	-10.48	-1.13%
Technology	4293.47	-37.94	-0.88%
Transportation & Logistic	1830.33	-10.68	-0.58%
Consumer Cyclical	866.56	-4.92	-0.56%
Property	722.06	-1.37	-0.19%
Finance	1396.78	-1.34	-0.10%
Basic Material	1347.59	1.86	0.14%
Industrial	1190.12	2.12	0.18%
Healthcare	1453.32	4.68	0.32%
Energy	2170.10	9.89	0.46%
Consumer Non-Cyclicals	757.81	3.69	0.49%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	5.75%	5.75%	Real GDP	5.17%	5.03%
FX Reserve (USD bn)	137.09	137.70	Current Acc (USD bn)	-1.90	3.00
Trd Balance (USD bn)	3.12	1.31	Govt. Spending Yoy	10.62%	3.99%
Exports Yoy	-21.21%	-18.03%	FDI (USD bn)	4.86	5.14
Imports Yoy	-14.77%	-8.32%	Business Confidence	104.82	105.33
Inflation Yoy	3.27%	3.08%	Cons. Confidence*	125.20	125.20

JCI Index

September 25	6,998.38
Chg.	18.46 pts (-0.26%)
Volume (bn shares)	39.31
Value (IDR tn)	11.71
Up 241 Down 284 Unchanged 235	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	696.8	PGEO	294.3
BBNI	553.8	BMRI	244.4
BBCA	507.9	MEDC	212.7
TLKM	481.8	ASII	205.1
AMMN	296.3	NCKL	160.0

Foreign Transaction

(IDR bn)	
Buy	3,298
Sell	4,480
Net Buy (Sell)	(1,182)

Top Buy	NB Val.	Top Sell	NS Val.
BBNI	184.5	BBRI	260.4
ASII	107.1	BBCA	108.2
FILM	24.2	TLKM	104.8
BMRI	17.6	GOTO	62.3
AMMN	13.0	MDKA	39.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.77%	0.01%
USDIDR	15,400	0.16%
KRWIDR	11.53	0.20%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,006.88	43.04	0.13%
S&P 500	4,337.44	17.38	0.40%
FTSE 100	7,623.99	(59.92)	-0.78%
DAX	15,405.49	(151.80)	-0.98%
Nikkei	32,678.62	276.21	0.85%
Hang Seng	17,729.29	(328.16)	-1.82%
Shanghai	3,115.61	(16.83)	-0.54%
Kospi	2,495.76	(12.37)	-0.49%
EIDO	22.81	(0.12)	-0.52%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,915.9	(9.3)	-0.48%
Crude Oil (\$/bbl)	89.68	(0.35)	-0.39%
Coal (\$/ton)	160.00	0.00	0.00%
Nickel LME (\$/MT)	19,120	(298.0)	-1.53%
Tin LME (\$/MT)	25,888	(363.0)	-1.38%
CPO (MYR/Ton)	3,716	35.0	0.95%

WTON : Earned IDR 4.67 T in New Contracts

Until the end of August 2023, PT Wijaya Karya Beton Tbk (WTON) managed to record new contracts amounting to IDR 4.67 trillion. The company said that the value increased by 11.46% YoY. Large projects that contributed to the acquisition of new contracts were dominated by projects in the infrastructure sector by 68.89%, followed by projects in the industrial sector by 9.21%, then projects in the property sector by 9.09%, then projects in the electricity sector by 8.26%, while others came from the energy and mining sectors which contributed 3.01% and 0.55% respectively. (Kontan)

INDY : Divestment of Multi Tambangjaya Utama Shares

On September 22, 2023, PT Indika Energy Tbk (INDY) through PT Indika Indonesia Resources (IIR) and Indika Capital Investments Pte. (ICI), both as (IIR and ICI together as the "Sellers"), have entered into a Conditional Sale and Purchase Agreement with PT Petrindo Jaya Kreasi Tbk ("PJK") as the buyer in relation to the proposed sale of 100% shareholding in PT Multi Tambangjaya Utama ("MUTU") to PJK (the "CSPA"). According to the CSPA, the Seller intends to sell all of the Company's 2,263,030,000 shares in MUTU, and ICI intends to transfer all of its rights and obligations under the Marketing Rights Agreement (the "Proposed Transaction") for a total value of USD218,000,000.

BBNI : Record an Increase in Forex Transactions

Foreign exchange (forex) transactions at PT Bank Negara Indonesia (Persero) Tbk (BBNI) increased by 13% YoY in August 2023 amid fluctuations in global currency values. This was driven by service innovations in forex transactions and digital platforms that BNI continues to develop. Meanwhile, currency exchange rate movements have been quite volatile in recent weeks. This is mainly the impact of high US interest rates and is expected to be higher for longer. (Kontan)

Domestic & Global News

Rice Price Continues to Surge, Wary of Impact on September Inflation

The Central Statistics Agency (BPS) noted that rice prices continued to experience an upward trend until the third week of September 2023 and posed a risk to inflation. Head of BPS Amalia Adininggar Widiasanti said that the majority of regencies and cities that experienced an increase in the price development index (IPH) in the third week were contributed by the increase in rice prices. The number of regions that experienced an increase in IPH also increased compared to the previous week. In fact, Amalia said, the current trend in rice prices has not shown any signs of declining or stagnating. Therefore, BPS has given a warning that rice will be the main commodity contributing to inflation in September 2023. (Bisnis)

Oil Prices Settle Near Flat in Choppy Trade; Russia Eases Fuel Export Ban

Oil prices settled nearly flat in choppy trade on Monday as Russia relaxed its fuel ban and investors eyed elevated interest rates that could curb demand. Brent crude futures settled 2 cents higher at USD 93.29 a barrel. U.S. West Texas Intermediate crude settled 35 cents lower at USD 89.68. Crude prices fell last week after a hawkish Federal Reserve rattled global financial markets and raised concerns that interest rates could stay higher for longer, crimping oil demand. That snapped a three-week rally of more than 10% after Saudi Arabia and Russia constrained supply by extending production cuts to the end of the year. Russia approved changes to its fuel export ban, lifting restrictions for fuel used as bunkering for some vessels and diesel with high sulphur content, a government document showed on Monday. The export ban on all types of gasoline and high-quality diesel, announced last Thursday, remained in place. (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							3,645.4							
BBCA	9,000	8,550	10,200	Overweight	13.3	7.5	1,109.5	23.6x	4.9x	21.9	2.3	22.2	34.2	0.9
BBRI	5,300	4,940	6,100	Buy	15.1	18.3	803.3	14.3x	2.7x	19.4	5.4	12.0	18.9	1.1
BBNI	10,050	9,225	12,000	Buy	19.4	11.7	187.4	9.5x	1.3x	14.9	3.9	12.2	17.0	1.2
BMRI	6,000	4,963	6,750	Overweight	12.5	30.4	560.0	13.3x	2.4x	21.3	4.4	16.9	24.8	1.3
AMAR	304	232	392	Buy	28.9	35.3	5.6	181.1x	1.3x	0.7	N/A	12.3	N/A	0.8
Consumer Non-Cyclicals							1,210.9							
INDF	6,775	6,725	8,600	Buy	26.9	9.3	59.5	6.6x	1.0x	16.7	3.8	6.3	92.1	0.5
ICBP	11,250	10,000	13,600	Buy	20.9	25.0	131.2	15.7x	3.3x	22.2	1.7	5.8	195.8	0.4
UNVR	3,820	4,700	4,200	Overweight	9.9	(20.6)	145.7	31.0x	37.0x	110.4	3.7	(5.5)	(20.0)	0.4
MYOR	2,590	2,500	3,200	Buy	23.6	43.9	57.9	23.0x	4.4x	20.2	1.4	3.1	89.7	0.6
CPIN	4,970	5,650	5,500	Overweight	10.7	(12.8)	81.5	43.0x	2.9x	7.1	N/A	7.9	(42.9)	0.6
JPFA	1,250	1,295	1,400	Overweight	12.0	(16.9)	14.7	37.2x	1.2x	3.1	4.0	(1.3)	(92.7)	0.6
AAI	7,750	8,025	8,000	Hold	3.2	(12.9)	14.9	11.6x	0.7x	6.1	5.2	(14.4)	(54.6)	0.9
Consumer Cyclicals							409.7							
ERAA	458	392	600	Buy	31.0	0.9	7.3	7.5x	1.1x	14.7	4.1	23.5	(9.2)	0.8
MAPI	1,815	1,445	2,000	Overweight	10.2	68.1	30.1	14.1x	3.4x	27.0	0.4	#N/A	N/A	0.7
Healthcare							275.2							
KLBF	1,775	2,090	2,200	Buy	23.9	(3.8)	83.2	25.1x	4.1x	16.7	2.1	9.4	(6.4)	0.4
SIDO	595	755	700	Buy	17.6	(17.4)	17.9	16.1x	5.5x	34.0	6.1	2.6	0.6	0.6
MIKA	2,730	3,190	3,000	Overweight	9.9	1.1	38.9	40.9x	7.1x	18.1	1.4	(1.2)	(15.5)	0.3
Infrastructure							919.92							
TLKM	3,770	3,750	4,800	Buy	27.3	(13.9)	373.5	18.5x	3.0x	16.6	4.4	2.1	(4.2)	0.8
JSMR	4,320	2,980	5,100	Buy	18.1	22.4	31.4	9.9x	1.4x	14.5	1.8	18.3	56.3	0.9
EXCL	2,380	2,140	3,800	Buy	59.7	(4.8)	31.2	24.7x	1.2x	5.0	1.8	12.0	(13.8)	0.8
TOWR	965	1,100	1,260	Buy	30.6	(19.6)	49.2	14.5x	3.2x	23.7	2.5	8.7	(8.8)	0.3
TBIG	2,000	2,300	2,390	Buy	19.5	(29.8)	45.3	30.1x	4.2x	12.9	1.8	(0.7)	(18.6)	0.4
MTEL	670	800	860	Buy	28.4	(11.8)	56.0	29.0x	1.7x	5.8	3.2	10.8	12.3	0.5
WIKA	478	800	1,280	Buy	167.8	(52.9)	4.3	N/A	0.4x	(16.0)	N/A	28.8	(13975.2)	1.2
PTPP	785	715	1,700	Buy	116.6	(20.7)	4.9	17.1x	0.4x	2.5	N/A	(10.8)	14.3	1.0
Property & Real Estate							259.4							
CTRA	1,015	940	1,500	Buy	47.8	2.0	18.8	11.5x	1.0x	8.9	1.5	(4.2)	(22.4)	0.9
PWON	442	456	600	Buy	35.7	(9.1)	21.3	11.3x	1.2x	10.8	1.5	5.3	45.8	1.1
Energy							1,358.1							
PGAS	1,385	1,760	1,770	Buy	27.8	(22.2)	33.6	8.9x	0.9x	9.1	10.2	2.5	(40.0)	0.8
PTBA	2,850	3,690	4,900	Buy	71.9	(33.7)	32.8	3.6x	1.8x	45.1	38.4	2.4	(54.9)	0.9
ADRO	2,950	3,850	3,900	Buy	32.2	(27.2)	94.4	2.8x	0.9x	37.4	16.5	(1.8)	(27.6)	1.2
Industrial							428.3							
UNTR	28,250	26,075	32,000	Overweight	13.3	(16.9)	105.4	4.7x	1.4x	29.2	24.8	13.6	11.2	0.8
ASII	6,250	5,700	8,000	Buy	28.0	(12.6)	253.0	9.0x	1.4x	15.2	10.2	13.0	(4.0)	1.1
Basic Ind.							1,520.0							
SMGR	6,650	6,575	9,500	Buy	42.9	(10.2)	45.1	17.3x	1.1x	6.1	3.7	2.0	(9.0)	0.8
INTP	10,025	9,900	12,700	Buy	26.7	(1.0)	36.9	15.3x	1.7x	11.8	1.6	15.3	141.8	0.8
INCO	5,675	7,100	8,200	Buy	44.5	(14.3)	56.4	16.7x	1.5x	9.2	1.6	16.7	12.6	1.3
ANTM	1,850	1,985	3,450	Buy	86.5	(9.3)	44.5	10.6x	1.9x	18.5	4.3	#N/A	N/A	1.4

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	US	21:30	Dallas Fed Manf. Activity	Sep	-18.1	-14.0	-17.2
25 – Sep	GE	15:00	IFO Business Climate	Sep	85.7	85.2	85.7
Tuesday	US	21:00	New Home Sales	Aug		700K	714K
26 – Sep	US	21:00	Conf. Board Consumer Confidence	Sep		105.9	106.1
Wednesday	US	18:00	MBA Mortgage Applications	Sep 22		—	5.4%
27 – Sep	US	19:30	Durable Goods Orders	Aug P		-0.4%	-5.2%
	GE	13:00	Gfk Consumer Confidence	Oct		—	-25.5
Thursday	US	19:30	GDP Annualized QoQ	2Q T		2.3%	2.1%
28 – Sep	US	19:30	Initial Jobless Claims	Sep 23		—	201K
	GE	19:00	CPI MoM	Sep P		0.3%	0.3%
	GE	19:00	CPI YoY	Sep P		—	6.1%
Friday	US	19:30	Personal Income	Aug		0.5%	0.5%
29 – Sep	US	19:30	Personal Spending	Aug		0.4%	0.8%
	US	20:45	MNI Chicago PMI	Sep		47.6	48.7
	US	21:00	U. of Mich. Sentiment	Sep F		67.7	67.7
	CH	08:45	Caixin China PMI Mfg	Sep		—	51.0
	JP	06:30	Jobless Rate	Aug		2.6%	2.7%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	—
25 – Sep	Cum Dividend	—
Tuesday	RUPS	HEXA
26 – Sep	Cum Dividend	—
Wednesday	RUPS	—
27 – Sep	Cum Dividend	PLIN
Thursday	RUPS	—
28 – Sep	Cum Dividend	—
Friday	RUPS	TRON, KARW, INDR
29 – Sep	Cum Dividend	—

Source: Bloomberg

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Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 26 SEPTEMBER 2023 :

KONSOLIDASI – SIDEWAYS

Support : 6975-6970 / 6920-6900 / 6800.

Resistance : 7000-7060 / 7100-7130 / 7175.

ADVISE : WAIT & SEE ; or Average Up accordingly.

PGAS—PT Pertamina Gas Negara TBK

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Perusahaan Gas Negara Persero, Indonesia, Jakarta:PGAS, D



PREDICTION 26 SEPTEMBER 2023

Overview

Uji Resistance MA10 & MA50.

Advise

Speculative Buy.

Entry Level: 1385

Average Up > 1400-1405

Target: 1445 / 1480 / 1530-1560.

Stoploss: 1370

LSIP—PT PP London Sumatra Indonesia TBK

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Perusahaan Perkebunan London Sumatra Indonesia Tbk PT, Indonesia, Jakarta:LSP, D



PREDICTION 26 SEPTEMBER 2023

Overview

Break pattern FALLING WEDGE ; dan break Resistance MA10 & MA20.

Uji Resistance MA50 now.

Advise

Buy.

Entry Level: 1030-1010

Average Up > 1035

Target: 1055-1065 / 1100 / 1120-1135.

Stoploss: 990

MTEL—PT Dayamitra Telekomunikasi TBK



PREDICTION 26 SEPTEMBER 2023

Overview
Uji Support jk.pendek
RSI mendekati wilayah OVERSOLD.

Advise
Buy on Weakness.
Entry Level: 670-650
Average UP >685
Target: 700-710 / 725 / 745.
Stoploss: 645.

BBRI—PT Bank Rakyat Indonesia (Persero) Tbk



PREDICTION 26 SEPTEMBER 2023

Overview
Candle : serupa long-leg Hammer di area Support lower channel – downtrend.
RSI positive divergence.

Advise
Speculative Buy.
Entry Level: 5300-5200
Average UP >5375
Target : 5450 / 5500-5575 / 5750
Stoploss: 5150

SMRA—PT Summarecon Agung Tbk



PREDICTION 26 SEPTEMBER 2023

Overview
Uji Resistance MA10.

Advise
Speculative Buy.
Entry Level : 590-580
Average Up >600
Target: 625 / 645-650 / 670.
Stoploss: 560

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