

Morning Brief

Daily | September 5, 2023

JCI Movement



Today's Outlook:

- **With the US stock markets closed due to the Labor Day holiday**, investors around the world are looking for direction by taking note of what's happening in Asia & Europe. China's stock markets rose as investors digested the current US Unemployment Rate figure which is expected to keep the Fed Funds Rate in place at this month's FOMC Meeting decision, while market participants also await further stimulus from the Chinese government. Elsewhere, international leaders are set to attend the G20 summit in India later this week, although the meeting is unlikely to be attended by Chinese President Xi Jin Ping.
- **Rallying stocks in China brought their main stock exchanges up over 1%.** Meanwhile, Hong Kong's Hang Seng index rose more than 2%, supported by news that Country Garden Holdings had received approval from its bondholders to extend its debt maturity.
- **Oil prices rose to near 3-week highs in choppy trade** on optimism that the world's major oil producers will agree to continue production cuts to keep supplies tight. OPEC+ continues production cuts of 1 million barrels/day into October. In addition, the chance that the Fed will not raise interest rates this month also helped to lift Oil prices.
- **World leaders will gather in New Delhi** for the G20 summit this weekend. They will discuss matters ranging from the war in Ukraine to climate change, despite the possible absence of China and Russia.
- **European Central Bank (ECB) President Christine Lagarde is scheduled to give some statements** regarding what monetary policy the central bank will take at their meeting this month. Today's statement comes after German economic data showed that their exports fell 0.9% in July as global demand weakened. In addition, Spain's unemployment rate increased by 0.9% mom in August, putting 2.7 million people unemployed.
- **Consumer spending in the UK fell last month, adding to signs of an economic slowdown.** Growth in consumer spending using credit and debit cards weakened 2.8% on an annualized basis in August, compared to 4.0% in July; which the bank blamed on a continuation of the previous month's gloomy conditions. As for the weakening trend, it also reflects the softening of inflation, evident in the 20% drop in vehicle fuel prices, while spending on daily essentials such as food and fuel only rose by around 1%, the lowest growth since April 2020.
- **South Korea released 2Q23 GDP data earlier this morning**, which came in at the same level as the previous quarter at 0.9% yoy. While Japan announced Household Spending in July plunged to -5.0% yoy and -2.7% on a monthly basis, against expectations of a positive growth of 0.7%. Fortunately, the au Jibun Bank Japan Services PMI (Aug.) was just announced as forecast at 54.3, further expanding from 53.8 in July. Later today, the Caixin Services PMI & Chinese Composite PMI (Aug.) will be the focus of attention for the market.
- **A number of PMI data from continental Europe will also be monitored**, especially from French, German, Eurozone and UK investors. Notably, the Eurozone will also announce its Inflation rate at the producer level where PPI (July) is expected to experience deeper deflation of minus 7.6% yoy, from -3.4% in the previous month.
- **JCI made another gain at the highest Closing point this year**, testing the psychological level for the second time in the last four days. Although the Closing has not yet managed to cross into the 7 head region, **NHKSI RESEARCH is still optimistic that the bullish note can still be maintained, amidst the shadow of RSI negative divergence. Investors/traders are advised to add buy gradually, in order to stay safe.**

Company News

- INKP : Dissolve Two Subsidiaries
PGAS : Net Profit Eroded Due to Spike in HGBT Expenses
WEHA : Recorded IDR 13.85 Billion Net Profit, a 128 Percent Increase

Domestic & Global News

- Jokowi Interested in Importing 250,000 Tons of Rice from Cambodia
Oil Edges up on Prospect of Extended OPEC+ Supply Cuts

Sectors

	Last	Chg.	%
Energy	2095.58	29.37	1.42%
Basic Material	1238.81	14.91	1.22%
Industrial	1188.13	6.80	0.58%
Transportation & Logistic	1794.06	7.74	0.43%
Property	752.07	0.86	0.11%
Finance	1417.57	1.35	0.10%
Consumer Cyclicals	903.96	0.84	0.09%
Technology	4443.48	-3.34	-0.08%
Infrastructure	902.95	-2.90	-0.32%
Healthcare	1463.22	-13.26	-0.90%
Consumer Non-Cyclicals	744.31	-8.42	-1.12%

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)	137.70	137.50	Current Acc (USD bn)	3.00	4.54
Trd Balance (USD bn)	1.31	3.46	Govt. Spending Yoy	3.99%	-4.77%
Exports Yoy	-18.03%	-21.18%	FDI (USD bn)	5.14	5.14
Imports Yoy	-8.32%	-18.35%	Business Confidence	104.82	105.33
Inflation Yoy	3.27%	3.08%	Cons. Confidence*	123.50	127.10

JCI Index

September 4	6,996.75
Chg.	19.10 pts (+0.27%)
Volume (bn shares)	20.84
Value (IDR tn)	8.86
Up 247 Down 257 Unchanged 179	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBNI	688.7	MBMA	258.3
BBCA	374.0	BBRI	246.0
MEDC	363.5	TLKM	208.5
AMMN	356.9	NCKL	185.3
BMRI	343.4	BUMI	164.4

Foreign Transaction

(IDR bn)

Buy	2,667
Sell	2,196
Net Buy (Sell)	471

Top Buy	NB Val.	Top Sell	NS Val.
BBNI	407.2	BBCA	100.3
BBRI	55.1	TLKM	68.0
BRMS	34.4	MEDC	39.6
AKRA	30.4	PGEO	30.7
BUMI	24.3	AMMN	30.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.38%	-0.01%
USDIDR	15,240	0.00%
KRWIDR	11.55	-0.05%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,837.71	115.80	0.33%
S&P 500	4,515.77	8.11	0.18%
FTSE 100	7,452.76	(11.78)	-0.16%
DAX	15,824.85	(15.49)	-0.10%
Nikkei	32,939.18	228.56	0.70%
Hang Seng	18,844.16	462.10	2.51%
Shanghai	3,177.06	43.81	1.40%
Kospi	2,584.55	20.84	0.81%
EIDO	23.22	0.20	0.87%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,942.7	2.6	0.14%
Crude Oil (\$/bbl)	85.55	1.92	2.30%
Coal (\$/ton)	156.55	0.30	0.19%
Nickel LME (\$/MT)	21,014	0.50	0.00%
Tin LME (\$/MT)	25,806	410.0	1.61%
CPO (MYR/Ton)	3,986	(54.0)	-1.34%

INKP : Dissolve Two Subsidiaries

Indah Kiat Pulp & Paper (INKP) liquidated or dissolved two business entities. Namely, PT Indah Kiat Global Ventura, and PT Indah Kiat Power. The dissolution was based on the inactive status of the two subsidiaries. Therefore, rather than being a burden, as of August 30, 2023, it has been decided to liquidate the two subsidiaries. The dissolution of the two entities has no significant impact on the company's condition, either in terms of operational activities, legal, financial condition, or business continuity of the issuer. (Emiten News)

PGAS : Net Profit Eroded Due to Spike in HGBT Expenses

The performance of PT Perusahaan Gas Negara Tbk (PGAS) is under pressure. In 1H23, PGAS's net profit was cut by 39% or around USD 93 million (IDR 1.4 trillion at an exchange rate of IDR 15,192 per USD) to USD 145.323 million. The fall in PGN's profit was partly due to a surge in business expenses. PGAS recorded an increase in provision costs for adjusting certain natural gas purchase prices (HGBT) to USD 208.225 million. This is a 20% increase compared to USD 172.910 million in 1H22. (Issuer News)

WEHA : Recorded IDR 13.85 Billion Net Profit, a 128 Percent Increase

PT Weha Transportasi Indonesia Tbk. (WEHA) or the White Horse Group recorded a great performance throughout 1H23, by recording an increase in net profit and revenue. WEHA's net profit in 1H23 soared 128.54% yoy to IDR 13.85 billion. The surge in the company's net profit was driven by an increase in revenue of 60.90% yoy to IDR 123.14 billion. WEHA's revenue was supported by inter-city transportation services amounting to IDR 67.79 billion, followed by passenger transportation services amounting to IDR 61.20 billion, and other services amounting to IDR 4.92 billion. (Bisnis)

Domestic & Global News

Jokowi Interested in Importing 250,000 Tons of Rice from Cambodia

President Joko Widodo (Jokowi) expressed Indonesia's interest in importing up to 250,000 tons of rice from Cambodia. He conveyed this when receiving Cambodian Prime Minister Hun Manet for a bilateral meeting at the Merdeka Palace, Central Jakarta, Monday (4/9/2023). Previously, at the beginning of the bilateral meeting, the President from Surakarta also congratulated Hun Manet on his inauguration as Cambodian Prime Minister on August 22, 2023. Therefore, he further said that Indonesia continues to uphold their commitment in supporting Cambodia's food security infrastructure through the supply of fertilizers and providing training for agricultural personnel. Food security is a crucial issue of concern for Southeast Asian countries amid the threat of a global food crisis and the impact of climate change. (Bisnis)

Oil Edges up on Prospect of Extended OPEC+ Supply Cuts

Oil prices edged higher on Monday on expectations that OPEC+ would keep supplies tight and speculation that the U.S. Federal Reserve will cease its aggressive interest rate hike campaign. Saudi Arabia has spearheaded efforts to support prices, making large voluntary output cuts as part of a production deal agreed by the OPEC+ producer group comprising the Organization of the Petroleum Exporting Countries (OPEC) and allies including Russia. The kingdom is widely expected to extend its voluntary 1 million barrel per day (bpd) cut for a fourth consecutive month into October. Saudi Arabia's previous announcements have come ahead of its official selling prices, which typically emerge in the first week of the month. Russian Deputy Prime Minister Alexander Novak, meanwhile, has said that Moscow had agreed with OPEC+ partners on the parameters for continued export cuts in October. Brent crude futures for November crept 45 cents higher to settle at USD 89.00 a barrel. U.S. West Texas Intermediate crude (WTI) October futures rose 40 cents to USD 85.95. (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							3,710.9							
BBCA	9,225	8,550	10,200	Overweight	10.6	12.2	1,137.2	24.2x	5.1x	21.9	2.2	22.2	34.2	0.9
BBRI	5,625	4,940	6,000	Overweight	6.7	26.4	852.5	15.2x	2.9x	19.4	5.1	12.0	18.9	1.0
BBNI	9,450	9,225	12,000	Buy	27.0	8.6	176.2	8.9x	1.3x	14.9	4.2	12.2	17.0	1.2
BMRI	6,100	4,963	6,750	Overweight	10.7	37.9	569.3	13.6x	2.5x	21.3	4.3	16.9	24.8	1.3
AMAR	278	232	392	Buy	41.0	6.5	5.1	66.7x	1.2x	(4.3)	N/A	#N/A	N/A	0.7
Consumer Non-Cyclicals							1,200.5							
INDF	6,900	6,725	8,600	Buy	24.6	7.8	60.6	6.7x	1.1x	16.7	3.7	6.3	92.1	0.5
ICBP	11,200	10,000	13,600	Buy	21.4	28.4	130.6	15.6x	3.3x	22.2	1.7	5.8	195.8	0.4
UNVR	3,660	4,700	4,200	Overweight	14.8	(19.6)	139.6	29.7x	35.5x	110.4	3.8	(5.5)	(20.0)	0.4
MYOR	2,550	2,500	3,200	Buy	25.5	37.1	57.0	22.6x	4.4x	20.2	1.4	3.1	89.7	0.6
CPIN	5,000	5,650	5,500	Overweight	10.0	(15.6)	82.0	43.3x	3.0x	7.1	N/A	7.9	(42.9)	0.5
JPFA	1,260	1,295	1,400	Overweight	11.1	(18.7)	14.8	37.5x	1.2x	3.1	4.0	(1.3)	(92.7)	0.6
AALI	7,650	8,025	8,000	Hold	4.6	(15.2)	14.7	11.5x	0.7x	6.1	5.3	(14.4)	(54.6)	1.0
Consumer Cyclicals							431.6							
ERAA	486	392	600	Buy	23.5	3.0	7.8	8.0x	1.1x	14.7	3.9	23.5	(9.2)	0.8
MAPI	1,980	1,445	2,000	Hold	1.0	88.6	32.9	15.4x	3.7x	27.0	0.4	27.3	(5.2)	0.7
Healthcare							277.4							
KLBF	1,785	2,090	2,200	Buy	23.2	6.6	83.7	25.3x	4.1x	16.7	2.1	9.4	(6.4)	0.4
SIDO	615	755	700	Overweight	13.8	(14.0)	18.5	16.7x	5.6x	34.0	5.9	2.6	0.6	0.6
MIKA	2,810	3,190	3,000	Overweight	6.8	4.9	40.0	42.1x	7.3x	18.1	1.3	(1.2)	(15.5)	0.3
Infrastructure							893.96							
TLKM	3,730	3,750	4,800	Buy	28.7	(18.9)	369.5	18.3x	3.0x	16.6	4.5	2.1	(4.2)	0.8
JSMR	4,370	2,980	5,100	Buy	16.7	26.7	31.7	10.0x	1.4x	14.5	1.7	18.3	56.3	0.9
EXCL	2,450	2,140	3,800	Buy	55.1	(6.8)	32.2	25.4x	1.2x	5.0	1.7	12.0	(13.8)	0.8
TOWR	1,035	1,100	1,260	Buy	21.7	(17.2)	52.8	15.6x	3.4x	23.7	2.3	8.7	(8.8)	0.3
TBIG	2,070	2,300	2,390	Buy	15.5	(28.9)	46.9	31.1x	4.4x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	745	800	860	Buy	15.4	(7.5)	62.2	32.2x	1.9x	5.8	2.9	#N/A	N/A	0.5
WIKA	388	800	1,280	Buy	229.9	(63.0)	3.5	N/A	0.3x	(4.6)	N/A	#N/A	N/A	1.2
PTPP	555	715	1,700	Buy	206.3	(44.2)	3.4	12.1x	0.3x	2.5	N/A	(10.8)	14.3	1.1
Property & Real Estate							281.9							
CTRA	1,125	940	1,500	Buy	33.3	15.4	20.9	12.8x	1.1x	8.9	1.3	(4.2)	(22.4)	0.9
PWON	450	456	600	Buy	33.3	(8.2)	21.7	11.5x	1.2x	10.8	1.4	5.3	45.8	1.1
Energy							1,312.4							
PGAS	1,350	1,760	1,770	Buy	31.1	(25.6)	32.7	8.8x	0.8x	9.1	10.4	2.5	(40.0)	0.8
PTBA	2,920	3,690	4,900	Buy	67.8	(31.5)	33.6	3.7x	1.8x	45.1	37.5	#N/A	N/A	1.0
ADRO	2,740	3,850	3,900	Buy	42.3	(27.5)	87.6	2.6x	0.9x	37.4	17.8	(1.8)	(27.6)	1.3
Industrial							434.9							
UNTR	26,825	26,075	32,000	Buy	19.3	(20.9)	100.1	4.5x	1.4x	29.2	26.1	13.6	11.2	0.9
ASII	6,600	5,700	8,000	Buy	21.2	(4.7)	267.2	9.5x	1.4x	15.2	9.7	13.0	(4.0)	1.1
Basic Ind.							1,364.2							
SMGR	6,775	6,575	9,500	Buy	40.2	5.7	45.9	17.6x	1.1x	6.1	3.6	2.0	(9.0)	0.8
INTP	10,600	9,900	12,700	Buy	19.8	11.9	39.0	16.2x	1.8x	11.8	1.5	15.3	141.8	0.7
INCO	5,975	7,100	8,200	Buy	37.2	3.5	59.4	17.8x	1.6x	9.2	1.5	16.7	12.6	1.2
ANTM	1,950	1,985	3,450	Buy	76.9	2.6	46.9	11.2x	2.0x	18.5	4.1	15.4	23.8	1.4

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 4 – Sep	JP	06:50	Monetary Base YoY	Aug	1.2%	—	-1.3%
Tuesday 5 – Sep	US	21:00	Factory Orders	Jul		-2.5%	2.3%
	US	21:00	Durable Goods Orders	Jul F		—	-5.2%
	CH	08:45	Caixin China PMI Composite	Aug		—	51.9
	CH	08:45	Caixin China PMI Services	Aug		53.5	54.1
	GE	14:55	HCOB Germany Services PMI	Aug F		—	47.3
	GE	14:55	HCOB Germany Composite PMI	Aug F		—	44.7
	KR	06:00	GDP YoY	2Q P		0.9%	0.9%
	KR	06:00	GDP SA QoQ	2Q P		0.6%	0.6%
	KR	06:00	CPI YoY	Aug		2.8%	2.3%
	JP	07:30	Jibun Bank Japan PMI Composite	Aug F		—	52.6
	JP	07:30	Jibun Bank Japan PMI Services	Aug F		—	54.3
Wednesday 6 – Sep	US	18:00	MBA Mortgage Applications	Sep 1		—	2.3%
	US	19:30	Trade Balance	Jul		-\$67.5b	-\$65.5b
	GE	13:00	Factory Orders MoM	Jul		-5.0%	7.0%
Thursday 7 – Sep	US	19:30	Initial Jobless Claims	Sep 2		—	228K
	CH		Trade Balance	Aug		\$73.53b	\$80.60b
	CH		Foreign Reserves	Aug		—	\$3204.27b
	ID	10:00	Foreign Reserves	Aug		—	\$137.70b
	GE	13:00	Industrial Production SA MoM	Jul		-0.6%	-1.5%
Friday 8 – Sep	US	21:00	Wholesale Inventories MoM	Jul F		—	-0.1%
	GE	13:00	CPI MoM	Aug F		—	0.3%
	GE	13:00	CPI YoY	Aug F		—	6.1%
	KR	06:00	BoP Current Account Balance	Jul		—	\$5873.7m
	JP	06:50	GDP Annualized SA QoQ	2Q F		5.7%	6.0%
	JP	06:50	GDP SA QoQ	2Q F		1.4%	1.5%
	JP	06:50	GDP Deflator YoY	2Q F		3.4%	3.4%
	JP	06:50	BoP Current Account Balance	Jul		¥2263.2b	¥1508.8b

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday 4 – Sep	RUPS Cum Dividend	BOSS IKBI, SGER
Tuesday 5 – Sep	RUPS Cum Dividend	IPCC, POLY —
Wednesday 6 – Sep	RUPS Cum Dividend	ERAA, FAPA, KAEF, MFMI, MKTR, SMIL, WAPO —
Thursday 7 – Sep	RUPS Cum Dividend	JAZZ —
Friday 8 – Sep	RUPS Cum Dividend	INPS, NAYZ, VICO —

Source: Bloomberg

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



IHSG projection for 5 SEPTEMBER 2023 :

KONSOLIDASI – BULLISH ; Uji Resistance 7000 (level psikologis) .

Beware : RSI negative divergence.

Support : 6970-6950 / 6940-6910 / 6850-6825 / 6800 / 6765-6740

Resistance : 7000-7007 / 7100-7130 / 7175.

ESSA—PT Surya Esa Perkasa TBK



PREDICTION 5 SEPTEMBER 2023

Break ketiga MA

Buy on break

Entry level 665-680

Average up >700

Target 730 / 795 / tutup GAP 805

SL 595

EMTK—PT Elang Mahkota Teknologi TBK



PREDICTION 5 SEPTEMBER 2023

Membentuk swing low di area support previous low bulan Juni

Break resistance MA10

Speculative Buy

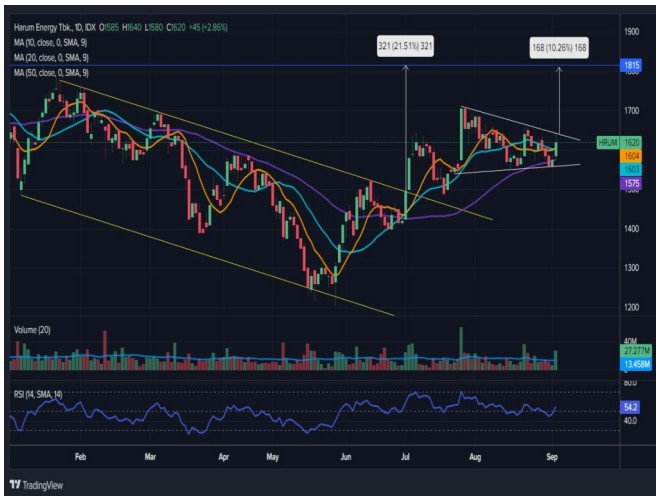
Entry level 585-600

Average up >610

Target 625 / 660 / 690-700 / 715

SL 570

HRUM—PT Harum Energy TBK



PREDICTION 5 SEPTEMBER 2023

Bertahan di support MA50
Break resist MA10 & MA20
Potensi pattern bullish continuation

Buy on break
Entry level 1640-1665
Average up >1705
Target 1760 / 1785 / 1800-1815
SL 1550

MDKA—PT Merdeka Copper Gold Tbk



PREDICTION 5 SEPTEMBER 2023

Konsolidasi setelah menembus neckline pattern double bottom
Goldencross MA10 dengan MA20 & MA50

Buy
Entry level 3340-3410
Target 3520 / tutup GAP 3610
SL 3290

MAPI—PT Mitra Adiperkasa Tbk



PREDICTION 5 SEPTEMBER 2023

Uji support parallel channel
Potensi pattern symmetrical triangle

Speculative buy
Entry level 1940-1960
Average up >2010
Target 2050-2070 / 2100 / 2200
SL 1860

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