

Morning Brief

Daily | October 16, 2023

JCI Movement



Today's Outlook:

- **The S&P 500 and the Nasdaq closed lower on Friday** as deteriorating consumer sentiment data and the Middle East conflict soured investors on riskier bets and overshadowed upbeat quarterly earnings from some of the largest U.S. banks. Wall Street's three major indexes opened higher but lost ground after a preliminary reading on U.S. consumer sentiment showed a sharp fall in October. However, the Dow managed a small gain.
- **The Dow Jones Industrial Average rose 39.15 points**, or 0.12%, the S&P 500 lost 21.83 points, or 0.50% and the Nasdaq Composite dropped 166.99 points, or 1.23%. However, for the week the S&P 500 registered a 0.45% gain for its second weekly advance in a row. The Nasdaq fell 0.18% for the week. The Dow showed a 0.79% gain, snapping a two-week losing streak. Among the S&P's 11 major industry sectors energy led gains with a 2.3% advance as oil prices rose. Defensive sectors such as utilities, up 1%, and consumer staples, adding 0.8%, were also top gainers. Other safe-haven assets such as gold rallied
- **The S&P 500 Banks index pared gains as the day wore on to close up 0.6%** after rising as much as 3.4% to a three-week high. Federal Reserve Bank of Philadelphia President Patrick Harker said he believes the central bank is likely done with its rate-hiking cycle as price pressures have eased.
- **Investors were also monitoring news out of the Middle East.** On Friday Israel said it carried out raids inside the Gaza Strip, its first announcement of ground operations aimed at Hamas fighters after their deadly rampage in Israel. The United Nations said Israel's call for Gaza civilians to leave was impossible "without devastating humanitarian consequences."
- **- U.S. Treasury prices rose as investors looked for safety** while the price of U.S. crude oil settled up 5.8%.
- **Today, Indonesia will release Trade Balance (Sept.) figures** which is predicted to be a surplus of USD2.13 billion, down from the previous month's USD3.12 billion. The main thing is to see if the negative growth in Exports & Imports can start to ease. Considering the JCI's closing position last week which never settled above the crucial Resistance level of 6950, **NHKS RESEARCH still maintains the Wait & See stance if you want to add more weight to your portfolio.**

Company News

- GOTO : Raise Tactical Funds of IDR1.53 Trillion
- BBRI : Consumer Loans Grow in Double Digits
- WIKA : Working on the IKN Toll Road Project

Domestic & Global News

- Ministry of Manpower Signals UMP 2024 Will Increase, How Much Percent?
- US Boosts Middle East Firepower in Case Israel-Hamas War Spread

Sectors

	Last	Chg.	%
Technology	4102.19	-122.66	-2.90%
Property	719.46	-8.70	-1.20%
Finance	1387.34	-10.55	-0.75%
Transportation & Logistic	1782.39	-12.93	-0.72%
Consumer Cyclical	879.69	-5.53	-0.62%
Basic Material	1257.08	-3.88	-0.31%
Healthcare	1442.45	-3.61	-0.25%
Industrial	1145.89	-1.17	-0.10%
Consumer Non-Cyclical	750.30	2.71	0.36%
Energy	2067.21	11.16	0.54%
Infrastructure	1071.40	43.07	4.19%

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)	134.90	137.10	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	2.28%	3.27%	Cons. Confidence*	121.70	125.20

JCI Index

October 13	6,926.78
Chg.	8.37 pts (-0.12%)
Volume (bn shares)	35.07
Value (IDR tn)	8.09
Up 210 Down 288 Unchanged 193	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
GOTO	617.0	AMMN	243.6
BBCA	570.7	BMRI	242.4
BBRI	447.3	ASII	195.9
BBNI	259.0	TLKM	187.6
MEDC	253.7	BOGA	159.0

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
GOTO	617.0	AMMN	243.6
BBCA	570.7	BMRI	242.4
BBRI	447.3	ASII	195.9
BBNI	259.0	TLKM	187.6
MEDC	253.7	BOGA	159.0

(IDR bn)			
Foreign Transaction			
	Val.		Val.
Buy	2,953		
Sell	2,803		
Net Buy (Sell)	150		
Top Buy			
	NB Val.	Top Sell	NS Val.
BREN	71.0	BBRI	114.1
TLKM	66.5	GOTO	95.6
ASII	49.6	MEDC	57.3
BBNI	25.6	ANTM	9.5
AMMN	24.7	CMRY	8.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.79%	-0.10%
USDIDR	15,683	-0.04%
KRWIDR	11.62	-0.98%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,670.29	39.15	0.12%
S&P 500	4,327.78	(21.83)	-0.50%
FTSE 100	7,599.60	(45.18)	-0.59%
DAX	15,186.66	(238.37)	-1.55%
Nikkei	32,315.99	(178.67)	-0.55%
Hang Seng	17,813.45	(424.76)	-2.33%
Shanghai	3,088.10	(19.80)	-0.64%
Kospi	2,456.15	(23.67)	-0.95%
EIDO	21.73	0.01	0.05%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,932.8	63.9	3.42%
Crude Oil (\$/bbl)	87.69	4.78	5.77%
Coal (\$/ton)	143.85	1.20	0.84%
Nickel LME (\$/MT)	18,546	(182.0)	-0.97%
Tin LME (\$/MT)	25,087	275.0	1.11%
CPO (MYR/Ton)	3,737	99.0	2.72%

GOTO : Raise Tactical Funds of IDR1.53 Trillion

PT GoTo Gojek Tokopedia Tbk (GOTO) pocketed IDR1.53 trillion in tactical funds obtained from the implementation of a private placement of 17.04 billion copies. The private placement took place at a price of IDR 90 per share. All of the new A-series shares were executed by Bhinneka Holdings (22) Limited, an independent entity established under the laws of the Cayman Islands. The private placement was carried out on October 10, 2023 and listed on the Indonesia Stock Exchange (IDX) on October 11, 2023. (Emiten News)

BBRI : Consumer Loans Grow in Double Digits

PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) recorded bank-only consumer credit growth of 11.5% YoY to IDR171.5 trillion during 1H23. This achievement continued the double-digit growth that was also achieved in 1Q23. The Company continues to strengthen its retail banking capabilities this year. It emphasized that one of its strategies is to consistently improve business process reengineering, one of which is the implementation of the Consumer Loan Factory (CLF). (Emiten News)

WIKA : Working on the IKN Toll Road Project

PT Wijaya Karya (Persero) Tbk (WIKA) is currently completing work on the New National Capital City (IKN) project, especially the construction of the IKN Toll Road. One of the projects being worked on is the construction of the IKN Toll Road Segment 3B KKT Kariangau - SP. Tempadung. This project is part of the Balikpapan-IKN Toll Road construction project which is carried out as an effort to improve connectivity in the IKN area. The company said the project has started since 2022 with the involvement of 456 workers. As of 13/10/2023, the construction progress has reached 37% overall. (Emiten News)

Domestic & Global News

Ministry of Manpower Signals UMP 2024 Will Increase, How Much Percent?

The Ministry of Manpower (Kemenaker) ensures that the provincial minimum wage (UMP) will increase next year. This was revealed by the Secretary General of the Ministry of Manpower Anwar Sanusi when met at the Ministry of Manpower Vocational Building, Sunday (15/10/2023). "Of course [the 2024 UMP will increase]. Hopefully, it will not be protested by employers," Anwar told the media crew, Sunday (15/10/2023). Even so, Anwar has not been able to reveal how many percent of the 2024 UMP increase. The reason is, the amount of wage increase is still being discussed. Besides that, he continued, the rules related to the determination of the 2024 UMP are still being discussed. As is known, the labor community previously asked the government to raise wages in the range of 10 percent to 15 percent. The figure was obtained from the results of the Decent Living Needs (KHL) field survey, macroeconomic indicators namely inflation and economic growth, as well as Indonesia's status as an upper middle income country. (Bisnis)

US Boosts Middle East Firepower in Case Israel-Hamas War Spread

The United States is bolstering its firepower in the Middle East to prevent the spread of the conflict between Israel and Palestinian militant group Hamas and deter Iran from getting involved as international fears of a wider regional war grow. The newest U.S. aircraft carrier - and the world's largest - is already in the eastern Mediterranean and set to be joined by a second U.S. aircraft carrier in the next 10 days. While the White House says there are "no plans or intentions" for their use, it means U.S. military assets would be in place to provide air support to protect U.S. national security interests if needed. The U.S. also has an array of bases in the Middle East with troops, fighter aircraft and warships. U.S. Secretary of State Antony Blinken - speaking in Cairo on Sunday after days of Middle East shuttle diplomacy - delivered a blunt message and a veiled warning to U.S. foe Iran: "When it comes to Israel security, we have Israel's back." Iranian Foreign Minister Hossein Amirabdollahian warned on Sunday that "the hands of all parties in the region are on the trigger," while Iran's mission to the United Nations in New York said if Israel does not attack it, its interests or citizens, then Iran's armed forces would not engage militarily. (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							3,644.5							
BBCA	9,075	8,550	10,200	Overweight	12.4	9.7	1,118.7	23.8x	5.0x	21.9	2.3	22.2	34.2	0.9
BBRI	5,275	4,940	6,100	Buy	15.6	21.3	799.5	14.3x	2.7x	19.4	5.5	12.0	18.9	1.0
BBNI	5,175	4,613	12,000	Buy	131.9	18.3	193.0	9.7x	1.4x	14.9	3.8	12.2	17.0	1.1
BMRI	6,075	4,963	6,750	Overweight	11.1	28.2	567.0	13.5x	2.5x	21.3	4.4	16.9	24.8	1.2
AMAR	328	232	392	Buy	19.5	23.8	6.0	195.4x	1.4x	0.7	N/A	12.3	N/A	0.8
Consumer Non-Cyclicals							1,192.5							
INDF	6,700	6,725	8,600	Buy	28.4	10.7	58.8	6.5x	1.0x	16.7	3.8	6.3	92.1	0.4
ICBP	10,875	10,000	13,600	Buy	25.1	22.9	126.8	15.1x	3.2x	22.2	1.7	5.8	195.8	0.4
UNVR	3,650	4,700	4,200	Buy	15.1	(24.6)	139.2	29.6x	35.4x	110.4	3.8	(5.5)	(20.0)	0.2
MYOR	2,590	2,500	3,200	Buy	23.6	27.0	57.9	23.0x	4.4x	20.2	1.4	3.1	89.7	0.6
CPIN	5,200	5,650	5,500	Overweight	5.8	(5.0)	85.3	45.0x	3.1x	7.1	N/A	7.9	(42.9)	0.5
JPFA	1,285	1,295	1,400	Overweight	8.9	(9.8)	15.1	38.3x	1.2x	3.1	3.9	(1.3)	(92.7)	0.6
AALI	7,250	8,025	8,000	Overweight	10.3	(9.4)	14.0	10.9x	0.7x	6.1	5.5	(14.4)	(54.6)	0.9
Consumer Cyclicals							411.0							
ERAA	440	392	600	Buy	36.4	8.4	7.0	7.2x	1.0x	14.7	4.3	23.5	(9.2)	0.8
MAPI	1,965	1,445	2,400	Buy	22.1	63.8	32.6	15.3x	3.7x	27.0	0.4	#N/A	N/A	0.6
Healthcare							275.5							
KLBF	1,750	2,090	2,200	Buy	25.7	(5.9)	82.0	24.8x	4.0x	16.7	2.2	9.4	(6.4)	0.4
SIDO	580	755	700	Buy	20.7	(11.5)	17.4	15.7x	5.3x	34.0	6.3	2.6	0.6	0.6
MIKA	2,720	3,190	3,000	Overweight	10.3	(3.9)	38.8	40.7x	7.1x	18.1	1.4	(1.2)	(15.5)	0.3
Infrastructure							905.47							
TLKM	3,850	3,750	4,800	Buy	24.7	(10.5)	381.4	18.9x	3.1x	16.6	4.4	2.1	(4.2)	0.8
JSMR	4,560	2,980	5,100	Overweight	11.8	39.0	33.1	10.5x	1.5x	14.5	1.7	18.3	56.3	0.9
EXCL	2,380	2,140	3,800	Buy	59.7	(3.6)	31.2	24.7x	1.2x	5.0	1.8	12.0	(13.8)	0.8
TOWR	945	1,100	1,260	Buy	33.3	(21.3)	48.2	14.2x	3.1x	23.7	2.6	8.7	(8.8)	0.4
TBIG	1,915	2,300	2,390	Buy	24.8	(24.3)	43.4	28.8x	4.1x	12.9	1.8	(0.7)	(18.6)	0.4
MTEL	655	800	860	Buy	31.3	(8.4)	54.7	28.3x	1.6x	5.8	3.3	10.8	12.3	0.5
WIKA	404	800	1,280	Buy	216.8	(56.1)	3.6	N/A	0.3x	(16.0)	N/A	28.8	(13975.2)	1.2
PTPP	755	715	1,700	Buy	125.2	(15.6)	4.7	16.4x	0.4x	2.5	N/A	(10.8)	14.3	1.0
Property & Real Estate							268.9							
CTRA	1,035	940	1,300	Buy	25.6	8.4	19.2	11.8x	1.0x	8.9	1.4	(4.2)	(22.4)	0.8
PWON	424	456	600	Buy	41.5	(5.8)	20.4	10.8x	1.1x	10.8	1.5	5.3	45.8	1.1
Energy							1,300.2							
PGAS	1,400	1,760	1,770	Buy	26.4	(23.7)	33.9	8.9x	0.8x	9.1	10.1	2.5	(40.0)	0.6
PTBA	2,690	3,690	4,900	Buy	82.2	(36.7)	31.0	3.4x	1.7x	45.1	40.7	2.4	(54.9)	1.0
ADRO	2,710	3,850	3,900	Buy	43.9	(32.6)	86.7	2.5x	0.8x	37.4	18.0	(1.8)	(27.6)	1.3
Industrial							409.2							
UNTR	26,075	26,075	32,000	Buy	22.7	(19.0)	97.3	4.4x	1.3x	29.2	26.4	13.6	11.2	0.9
ASII	5,975	5,700	8,000	Buy	33.9	(5.9)	241.9	8.6x	1.3x	15.2	10.9	13.0	(4.0)	1.0
Basic Ind.							1,508.1							
SMGR	6,575	6,575	9,500	Buy	44.5	(10.3)	44.6	17.1x	1.1x	6.1	3.7	2.0	(9.0)	0.9
INTP	10,000	9,900	12,700	Buy	27.0	9.3	36.8	15.3x	1.7x	11.8	1.6	15.3	141.8	0.7
INCO	5,425	7,100	8,200	Buy	51.2	(16.9)	53.9	15.7x	1.4x	9.2	1.7	16.7	12.6	1.2
ANTM	1,755	1,985	3,450	Buy	96.6	(4.1)	42.2	10.1x	1.8x	18.5	4.5	#N/A	N/A	1.5

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	US	19:30	Empire Manufacturing	Oct		-5.0	1.9
<i>16 – Oct.</i>	ID	11:00	Trade Balance	Sep		\$2,349M	\$3,120M
	ID	11:00	Exports YoY	Sep		-13.80%	-21.21%
	ID	11:00	Imports YoY	Sep		-5.50%	-14.77%
	JP	11:30	Industrial Production MoM	Aug F		—	0.0%
Tuesday	US	19:30	Retail Sales Advance MoM	Sep		0.3%	0.6%
<i>17 – Oct.</i>	US	20:15	Industrial Production MoM	Sep		-0.1%	0.4%
	JP	11:30	Tertiary Industry Index MoM	Aug		0.2%	0.9%
Wednesday	US	18:00	MBA Mortgage Applications	Oct 13		—	0.6%
<i>18 – Oct.</i>	US	19:30	Housing Starts	Sep		1,393K	1,283K
	CH	09:00	GDP YoY	3Q		4.5%	6.3%
	CH	09:00	Industrial Production YoY	Sep		4.3%	4.5%
	CH	09:00	Retail Sales YoY	Sep		4.8%	4.6%
Thursday	US	19:30	Initial Jobless Claims	Oct 14		—	209K
<i>19 – Oct.</i>	US	21:00	Existing Home Sales	Sep		3.90M	4.04M
	US	21:00	Leading Index	Sep		-0.4%	-0.4%
	ID	14:20	Bank Indonesia 7D Reverse Repo	Oct 19		5.75%	5.75%
	KR	—	BOK Base Rate	Oct 19		3.50%	3.50%
Friday	US	20:00	Bloomberg Oct. US Economic Survey				
<i>20 – Oct.</i>	JP	06:30	Natl CPI YoY	Sep		3.0%	3.2%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	DCII
<i>16 – Oct.</i>	Cum Dividend	ASGR
Tuesday	RUPS	—
<i>17 – Oct.</i>	Cum Dividend	SMMT
Wednesday	RUPS	PNGO, ARNA
<i>18 – Oct.</i>	Cum Dividend	—
Thursday	RUPS	SOHO, BABP, ARTI, AIMS
<i>19 – Oct.</i>	Cum Dividend	—
Friday	RUPS	SOSS, MBMA
<i>20 – Oct.</i>	Cum Dividend	—

Source: Bloomberg

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



IHSG projection for 16 OCTOBER 2023 :

KONSOLIDASI – BEARISH.

Gagal ditutup di atas Resistance krusial 6950.

Candle : Shooting Star (di area Resistance) telah berlangsung beberapa hari

Support : 6915 / 6890-6870 / 6835-6825 / 6780-6745.

Resistance : 6950-6970 / 7000-7060.

ADVISE : WAIT & SEE ; Average UP accordingly.

INKP—PT Indah Kiat Pulp & Paper TBK

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 Indah Kiat Pulp & Paper Tbk, Indonesia, Jakarta:INKP, D



PREDICTION 16 OCTOBER 2023

Overview

Uji Support lower channel (uptrend) jk.pendek.

Uji Resistance MA20.

Advise

Speculative Buy

Entry Level : 10500-10700

Average Up >10800-11000

Target: 11500-11800 / 12400-12500

Stoploss: 10300

SRTG—PT Saratoga Investama Sedaya TBK

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 Saratoga Investama Sedaya, Indonesia, Jakarta:SRTG, D



PREDICTION 16 OCTOBER 2023

Overview

Uji Support dari level previous Low.

Resistance terdekat : MA10.

Advise

Speculative Buy.

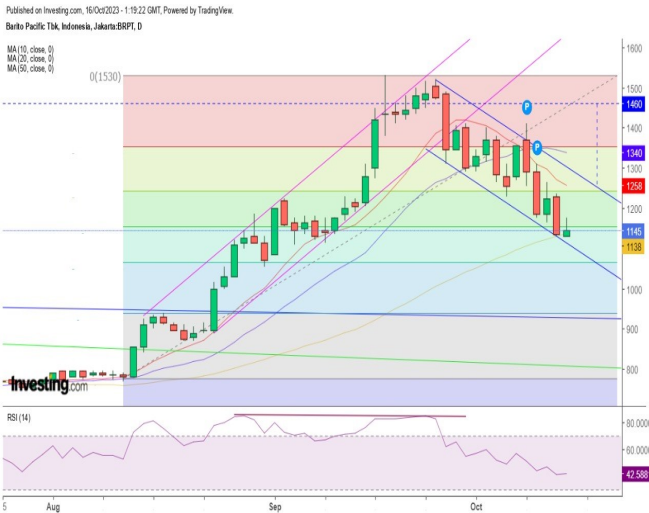
Entry Level: 1615

Average Up > 1655

Target: 1685 / 1715-1740 / 1770-1805

Stoploss: 1590

BRPT—PT Barito Pacific TBK



PREDICTION 16 OCTOBER 2023

Overview

Uji Support lower channel (downtrend) plus MA50.
Pas mendarat di Fibonacci retracement 50%.

Advise

Speculative Buy.
Entry Level: 1145
Average Up >1175
Target: 1255 / 1290 / 1340 / 1460.
Stoploss: 1090

ACES—PT Ace Hardware Indonesia Tbk



PREDICTION 16 OCTOBER 2023

Overview

Uji Resistance dari level previous High ; sambil pertahankan Support MA10 & MA20 serta lower channel (uptrend).

Advise

Buy on Weakness.
Entry Level: 785-775
Average Up >815.
Target : 830 / 890
Stoploss: 765.

HRUM—PT Harum Energy Tbk



PREDICTION 16 OCTOBER 2023

Overview

Rebound dari Support trendline jk.pendek.
Uji Resistance MA10 & MA50.

Advise

Speculative Buy
Entry Level : 1670-1640
Average UP >1685-1695
Target : 1725-1750 / 1780 / 1825.
Stoploss: 1610

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