

Morning Brief

Daily | October 24, 2023

JCI Movement



Today's Outlook:

- The Dow Jones Industrial Average led the US equity market weakness with its fourth consecutive day of decline at 0.58%**, while the S&P500 closed slightly lower at 0.17% and the Nasdaq posted a gain of 0.275%; triggered by the retreat of the US Treasury yield from the psychological 5% level and investors shifting focus this week to the earnings season of major companies, as well as the eagerly awaited important economic data. So far 86 companies of the S&P500 have reported their 3rd quarter results, of which 78% have exceeded expectations, as reported by LSEG. Analysts see aggregate profits of S&P500 companies for the July-September period growing 1.2% yoy, slightly below the 1.6% projected at the beginning of the month. Analysts also argue that a soft landing has been reached, where the Fed managed to tame Inflation faster than the pace of economic slowdown. Geopolitical conflicts also continue to be closely monitored by market participants, who are anxiously watching the potential expansion of the Israel - Hamas war. In this regard, world crude oil prices fell 3%, with the Brent (London) benchmark oil price returning below the psychological level of USD90/barrel, as diplomatic efforts to end the Middle East conflict increased, which had initially pushed oil prices up 10% over the past 2 weeks. After US President Joe Biden visited Israel last week, the leaders of France and the Netherlands will visit the region in an effort to find the best solution. Inevitably, this sentiment made the Energy sector plunge with the largest percentage decline of the 11 sectors in the S&P500 index. A number of PMI data will dominate global markets, where the US will also report the S&P Global Composite PMI (Oct.) along with the Manufacture and Services sectors tonight.
- ASIA MARKETS: early this morning South Korea began a series of global economic data**, where they reported PPI (Sept.) grew 1.3% yoy from the previous month's 1.0%; although on a monthly basis, growth slowed to 0.4% mom from August's 0.9%. Japanese PMI and Bank of Japan Core Inflation data will next be awaited, where it is expected that manufacturing business activity in Japan could increase slightly, although Core Inflation remains subdued.
- EUROPEAN MARKETS: More macroeconomic data coming from continental Europe today**, including the UK to report a number of important data related to employment and wage growth, as well as the Composite PMI. Germany follows with the GfK German Consumer Climate report for November as well as PMI data (Oct.). The Eurozone will also be awaiting a number of PMI data as ECB President Christine Lagarde is scheduled to speak later this evening at around 7.30 pm GMT to provide market direction and monetary policy.
- The JCI plummeted 1.57% or minus 107.20 points to 6,741.964** along with other Asia-Pacific indices, accompanied by IDR590.95 billion foreign net sell; due to the potential for further Middle East conflicts and the unimproved Rupiah exchange rate position despite last week's unexpected 25 bps BI7DRR hike to 6.0%. With Rupiah approaching IDR16,000/USD and 10-year Treasury yields breaching the psychological 7.0% level, market participants are getting anxious. Although there is a possibility of technical rebound when JCI Low touches Support/short-term bearish target area around 6,730-6,740; just as RSI enters Oversold territory, **NH KSI RESEARCH believes that this downtrend has not been neutralized if JCI has not been able to bounce at least back above 6,780-6,800**, not to mention the nearest Resistance/recovery target is towards MA10 which is still some distance away around 6,890-6,900. Therefore, our best **ADVISE is to go back to WAIT & SEE while waiting for JCI bottoming in the solid Support area.**

Company News

- ELSA : Collaboration with Daqing Oilfield Company
- CTRA : Achieved Marketing Sales of IDR7.79 T as of September 2023
- ANJT : Collaborates with SUN Energy to Develop Solar Power System

Domestic & Global News

- RI Aims to Produce 35 Million Tons of Rice in 2024, Will be Import-Free?
- China Restricts Graphite Exports, Miners Frightened!

Sectors

	Last	Chg.	%
Infrastructure	1176.17	-39.81	-3.27%
Energy	2021.43	-54.57	-2.63%
Transportation & Logistic	1647.42	-36.34	-2.16%
Basic Material	1217.13	-25.17	-2.03%
Property	682.06	-11.65	-1.68%
Industrial	1107.51	-14.87	-1.33%
Finance	1343.74	-12.78	-0.94%
Consumer Non-Cyclicals	738.81	-6.39	-0.86%
Healthcare	1477.96	-6.42	-0.43%
Consumer Cyclicals	850.48	-3.02	-0.35%
Technology	3968.46	19.24	0.49%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	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)	3.42	3.12	Govt. Spending Yoy	10.62%	3.99%
Exports Yoy	-16.17%	-21.21%	FDI (USD bn)	4.86	5.14
Imports Yoy	-12.45%	-14.77%	Business Confidence	104.82	105.33
Inflation Yoy	2.28%	3.27%	Cons. Confidence*	121.70	125.20

JCI Index

October 23	6,741.96
Chg.	107.20 pts (-1.57%)
Volume (bn shares)	26.51
Value (IDR tn)	8.55
Up 137 Down 412 Unchanged 142	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	449.5	ASII	323.3
BMRI	419.6	AMMN	293.0
BBRI	414.3	GOTO	261.4
BREN	373.0	TLKM	252.7
MEDC	329.0	ADRO	186.4

Foreign Transaction

(IDR bn)

Buy			2,373
Sell			2,965
Net Buy (Sell)			(593)
Top Buy	NB Val.	Top Sell	NS Val.
GOTO	66.6	BBCA	115.0
BRPT	43.3	BBRI	112.8
BBNI	31.2	BMRI	89.6
FILM	23.8	MEDC	76.0
EXCL	21.7	TLKM	74.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.10%	0.22%
USDIDR	15,935	0.38%
KRWIDR	11.77	0.32%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,936.41	(190.87)	-0.58%
S&P 500	4,217.04	(7.12)	-0.17%
FTSE 100	7,374.83	(27.31)	-0.37%
DAX	14,800.72	2.25	0.02%
Nikkei	30,999.55	(259.81)	-0.83%
Hang Seng	17,172.13	(123.76)	-0.72%
Shanghai	2,939.29	(43.77)	-1.47%
Kospi	2,357.02	(17.98)	-0.76%
EIDO	20.65	(0.27)	-1.29%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,972.9	(8.6)	-0.43%
Crude Oil (\$/bbl)	85.49	(2.59)	-2.94%
Coal (\$/ton)	138.35	0.35	0.25%
Nickel LME (\$/MT)	18,177	(411.0)	-2.21%
Tin LME (\$/MT)	24,890	(95.0)	-0.38%
CPO (MYR/Ton)	3,753	(18.0)	-0.48%

ELSA : Collaboration with Daqing Oilfield Company

PT Elnusa Tbk (ELSA) signed a Memorandum of Understanding (MoU) with Daqing Oilfield Company, Ltd. (Daqing) on October 17, 2023. This MoU agreement marks the beginning of cooperation between the two companies to support ELSA in the use of superior technology, such as in the fields of Oilfield Lifecycle Management, Geological and Geophysical (G&G) Research & Engineering, Enhanced Oil Recovery (EOR) Chemical Products, and various other oil and gas technologies. (Kontan)

CTRA : Achieved Marketing Sales of IDR7.79 T as of September 2023

As of September 2023, PT Ciputra Development Tbk (CTRA) booked marketing sales worth IDR7.79 trillion, up 19% YoY compared to the previous year, namely IDR6.55 trillion. CTRA also raised its pre-sales target for this year, from IDR8.9 trillion to IDR9.8 trillion. The target increased 19% from last year's pre-sales realization which reached IDR8.24 trillion. (Emiten News)

ANJT : Collaborates with SUN Energy to Develop Solar Power System

PT Austindo Nusantara Jaya Tbk (ANJT) through its subsidiary PT Gading Mas Indonesia Teguh (GMIT), located in Jember, East Java is collaborating with SUN Energy to develop a rooftop solar power plant (PLTS) system at GMIT's factory that produces high-quality edamame. The rooftop solar power system installed on the roof of the GMIT building is estimated to be able to supply 15 percent of the electricity capacity in the operational area while reducing carbon emissions by 422 tons every year. (Emiten News)

Domestic & Global News

RI Aims to Produce 35 Million Tons of Rice in 2024, Will be Import-Free?

The Ministry of Agriculture (Kementan) targets rice production to reach 35 million tons in 2024, an increase compared to the 2023 target of 31 million tons of rice. Acting Minister of Agriculture, Arief Prasetyo Adi, said the government has prepared a number of strategies to achieve this target. One of them is to collaborate with the Indonesian Rice Millers and Rice Entrepreneurs Association (Perpadi) to pursue the production target of 35 million tons of rice and facilitate rice distribution. The strategy to realize this is to increase rice productivity, from 5.2 tons per hectare to 5.4 or 5.5 or even 5.7 million tons per hectare," he explained. Arief said that in order to achieve the target of 35 million tons of rice production in 2024, the Ministry of Agriculture, together with agricultural agencies throughout Indonesia, must ensure the success of the 2023/2024 First Planting Season (MT) which runs from November 2023 to March 2024. Therefore, the important things that must be guaranteed are the availability of seeds, fertilizers, irrigation channels, pest control, and agricultural extension with the farmers. (Bisnis)

China Restricts Graphite Exports, Miners Frightened!

China has now made efforts to limit the export of key battery minerals such as graphite. Miners in other countries are then racing to launch new projects, as quickly as possible. Quoting Reuters, Monday (23/10/23) miners are known to be competing to ensure supplies for the next generation of electric cars. Meanwhile, the Chinese Ministry of Commerce said that China requires export licenses for some graphite products, to protect national security, maintain the supply of important minerals, and protect dominance in the manufacturing industry. China alone is the world's largest producer and exporter of graphite and refines more than 90% of battery materials used in electric vehicle (EV) battery anodes, which are the negative terminal of the battery. The next generation of electric cars will be launched in 2025. Some automakers have also sought help to close the supply gap, after years of parts shortages due to the pandemic, highlighting the risk of over-reliance on one country. (Bisnis)

	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							3,530.3							
BBCA	8,850	8,550	10,200	Buy	15.3	2.3	1,091.0	22.6x	4.6x	21.5	2.3	20.5	25.5	0.9
BBRI	5,000	4,940	6,100	Buy	22.0	12.9	757.8	13.5x	2.6x	19.4	5.8	12.0	18.9	1.0
BBNI	4,990	4,613	12,000	Buy	140.5	10.9	186.1	9.4x	1.3x	14.9	3.9	12.2	17.0	1.1
BMRI	5,675	4,963	6,750	Buy	18.9	9.7	529.7	11.5x	2.3x	21.3	4.7	16.9	24.8	1.2
AMAR	322	232	392	Buy	21.7	14.9	5.9	191.8x	1.4x	0.7	N/A	12.3	N/A	0.8
Consumer Non-Cyclicals							1,191.5							
INDF	6,600	6,725	8,600	Buy	30.3	5.2	58.0	6.4x	1.0x	16.7	3.9	6.3	92.1	0.4
ICBP	10,500	10,000	13,600	Buy	29.5	11.4	122.5	14.6x	3.1x	22.2	1.8	5.8	195.8	0.4
UNVR	3,840	4,700	4,200	Overweight	9.4	(27.5)	146.5	31.2x	37.2x	110.4	3.6	(5.5)	(20.0)	0.1
MYOR	2,650	2,500	3,200	Buy	20.8	9.5	59.3	23.5x	4.5x	20.2	1.3	3.1	89.7	0.6
CPIN	4,950	5,650	5,500	Overweight	11.1	(10.8)	81.2	42.8x	2.9x	7.1	N/A	7.9	(42.9)	0.5
JPFA	1,195	1,295	1,400	Buy	17.2	(16.7)	14.0	35.6x	1.1x	3.1	4.2	(1.3)	(92.7)	0.6
AALI	7,050	8,025	8,000	Overweight	13.5	(17.1)	13.6	10.6x	0.6x	6.1	5.7	(14.4)	(54.6)	1.0
Consumer Cyclicals							396.6							
ERAA	406	392	600	Buy	47.8	(5.6)	6.5	6.6x	0.9x	14.7	4.7	23.5	(9.2)	0.9
MAPI	1,920	1,445	2,400	Buy	25.0	56.7	31.9	15.0x	3.6x	27.0	0.4	#N/A	N/A	0.6
HRTA	426	202	590	Buy	38.5	106.8	2.0	6.4x	1.1x	17.8	2.8	92.0	39.3	0.5
Healthcare							278.1							
KLBF	1,770	2,090	2,200	Buy	24.3	(10.4)	83.0	25.0x	4.1x	16.7	2.1	9.4	(6.4)	0.4
SIDO	570	755	700	Buy	22.8	(15.6)	17.1	15.4x	5.2x	34.0	6.4	2.6	0.6	0.6
MIKA	2,820	3,190	3,000	Overweight	6.4	(1.1)	40.2	42.2x	7.3x	18.1	1.3	(1.2)	(15.5)	0.3
Infrastructure							1,411.35							
TLKM	3,610	3,750	4,800	Buy	33.0	(17.2)	357.6	17.7x	2.9x	16.6	4.6	2.1	(4.2)	0.8
JSMR	4,210	2,980	5,100	Buy	21.1	21.3	30.6	9.7x	1.4x	14.5	1.8	18.3	56.3	0.9
EXCL	2,180	2,140	3,800	Buy	74.3	(11.7)	28.6	22.6x	1.1x	5.0	1.9	12.0	(13.8)	0.9
TOWR	870	1,100	1,260	Buy	44.8	(23.7)	44.4	13.1x	2.9x	23.7	2.8	8.7	(8.8)	0.4
TBIG	1,970	2,300	2,390	Buy	21.3	(23.6)	44.6	29.6x	4.2x	12.9	1.8	(0.7)	(18.6)	0.4
MTEL	645	800	860	Buy	33.3	(9.2)	53.9	27.9x	1.6x	5.8	3.3	10.8	12.3	0.5
WIKA	384	800	1,280	Buy	233.3	(57.6)	3.4	N/A	0.3x	(16.0)	N/A	28.8	(13975.2)	1.1
PTPP	675	715	1,700	Buy	151.9	(22.0)	4.2	14.7x	0.4x	2.5	N/A	(10.8)	14.3	1.0
Property & Real Estate							254.0							
CTRA	990	940	1,300	Buy	31.3	5.3	18.4	11.3x	1.0x	8.9	1.5	(4.2)	(22.4)	0.8
PWON	398	456	600	Buy	50.8	(8.7)	19.2	10.2x	1.1x	10.8	1.6	5.3	45.8	1.1
Energy							1,347.4							
PGAS	1,335	1,760	1,770	Buy	32.6	(28.6)	32.4	8.3x	0.8x	9.1	10.6	2.5	(40.0)	0.7
PTBA	2,660	3,690	4,900	Buy	84.2	(30.5)	30.6	3.3x	1.7x	45.1	41.1	2.4	(54.9)	0.9
ADRO	2,660	3,850	3,900	Buy	46.6	(32.8)	85.1	2.4x	0.8x	37.4	18.3	(1.8)	(27.6)	1.3
Industrial							397.1							
UNTR	25,000	26,075	32,000	Buy	28.0	(21.9)	93.3	4.2x	1.3x	29.2	27.5	13.6	11.2	0.9
ASII	5,600	5,700	8,000	Buy	42.9	(14.8)	226.7	8.0x	1.2x	15.2	11.6	13.0	(4.0)	1.0
Basic Ind.							1,481.9							
SMGR	6,275	6,575	9,500	Buy	51.4	(17.2)	42.5	16.3x	1.0x	6.1	3.9	2.0	(9.0)	0.9
INTP	9,650	9,900	12,700	Buy	31.6	4.3	35.5	14.7x	1.7x	11.8	1.7	15.3	141.8	0.7
INCO	5,575	7,100	8,200	Buy	47.1	(15.2)	55.4	15.9x	1.4x	9.2	1.6	16.7	12.6	1.2
ANTM	1,750	1,985	2,350	Buy	34.3	(2.8)	42.1	10.0x	1.8x	18.5	4.5	#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	19:30	Chicago Fed Nat Activity Index	Sep	0.02	-0.14	-0.22
23 – Oct.	KR	07:00	Imports 20 Days YoY	Oct	0.6%	—	-1.5%
	KR	07:00	Exports 20 Days YoY	Oct	4.6%	—	9.8%
Tuesday	US	20:45	S&P Global US Manufacturing PMI	Oct P		49.5	49.8
24 – Oct.	GE	14:30	HCOB Germany Manufacturing PMI	Oct P		—	39.6
	KR	04:00	PPI YoY	Sep		—	1.0%
	JP	07:30	Jibun Bank Japan PMI Mfg	Oct P		—	48.5
Wednesday	US	18:00	MBA Mortgage Applications	Oct 20		—	-6.9%
25 – Oct.	US	21:00	New Home Sales	Sep		684K	675K
Thursday	US	19:30	GDP Annualized QoQ	3Q A		4.3%	2.1%
26 – Oct.	US	19:30	Durable Goods Orders	Sep P		1.1%	0.1%
	US	19:30	Initial Jobless Claims	Oct 21		—	198K
	KR	06:00	GDP YoY	3Q A		1.1%	0.9%
Friday	US	19:30	Personal Income	Sep		0.4%	0.4%
27 – Oct.	US	19:30	Personal Spending	Sep		0.4%	0.4%
	US	21:00	U. of Mich. Sentiment	Oct F		63.2	63.0
	JP	06:30	Tokyo CPI Ex-Fresh Food YoY	Oct		2.5%	2.5%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	JAWA, ELTY
23 – Oct.	Cum Dividend	AVIA
Tuesday	RUPS	LUCY
24 – Oct.	Cum Dividend	—
Wednesday	RUPS	HAIS, ETWA, EDGE
25 – Oct.	Cum Dividend	—
Thursday	RUPS	DNET
26 – Oct.	Cum Dividend	KMDS, BOBA
Friday	RUPS	TBLA, HITS, GSMF, FMII
27 – Oct.	Cum Dividend	MPXL

Source: Bloomberg



IHSI projection for 24 OCTOBER 2023 :

KONSOLIDASI – BEARISH

Uji Support jk.menengah. ADVISE : Antisipasi technical rebound, bottom fishing.

Support : 6740-6720 / 6620-6600.

Resistance : 6780 / 6890-6930 / 6950 / 7000-7050.

ADVISE : WAIT & SEE ; Very Speculative Buy.

NCKL—PT TRIMEGAH BANGUN PERSADA TBK



PREDICTION 24 OCTOBER 2023

Overview

Berada sekitar Support lower channel (sideways – bullish).

Uji Resistance ketiga Moving Average.

Advise

Buy on Weakness.

Entry Level: 980-960

Average Up > 1000

Target: 1020 / 1100 / 1200.

Stoploss: 930.

AKRA—PT AKR CORPORINDO TBK



PREDICTION 24 OCTOBER 2023

Overview

Uji Support lower channel – uptrend.

Advise

Speculative Buy.

Entry Level: 1450-1440

Average Up > 1460

Target: 1545-1560 / 1620-1650

Stoploss: 1425.

ADRO—PT ADARO ENERGY INDONESIA TBK



PREDICTION 24 OCTOBER 2023

Overview

Uji Support lower channel – uptrend.

Harus berusaha tembus ke atas ketiga Moving Average lagi.

Advise

Speculative Buy.

Entry Level: 2660

Target: 2740-2760 / 2840-2880 / 2980-3000

Stoploss: 2640.

CPIN—PT CHAROEN POKPHAND INDONESIA Tbk



PREDICTION 24 OCTOBER 2023

Overview

Uji Support lower channel & Support minor dari area previous Low

Advise

Buy on Weakness.

Entry Level: 4950-4825

Average UP >5000-5050

Target: 5200-5350 / 5425 / 5700-5775

Stoploss: 4800.

TOWR—PT SARANA MENARA NUSANTARA Tbk



PREDICTION 24 OCTOBER 2023

Overview

Uji Support lower channel – downtrend, up to Support dari level previous Low bulan June 2022.

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 870

Average UP >885

Target: 920-935 / 970-980 / 1000-1020

Stoploss: 860.

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