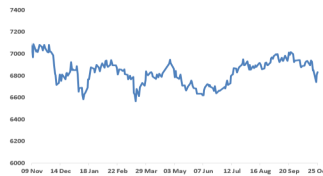


Morning Brief

Daily | October 26, 2023

JCI Movement



Today's Outlook:

- US stocks fell in a heavy sell-off session on Wednesday (25/10/23)** as Alphabet shares slipped after Google released a disappointing earnings report; on the other hand, US Treasury yields rose again, reigniting concerns that interest rates will be held high for longer. The S&P500 index fell for the 5th day in a row; the Nasdaq led the way with a 2.43% drop (the biggest percentage decline since February 21) triggered by the collapse of mega-cap technology stocks that are sensitive to the issue of rising interest rates. Another notable index, Philadelphia SE Semiconductor also fell 4.1%, both recording the biggest daily decline since late 2022. Alphabet shares plunged 9.5% after the company reported disappointing cloud services revenue, raising fears of an economic slowdown. Benchmark bond yields continued their bullish run approaching the psychological 5% level. The 10-year US Treasury yield stood at 4.95% on the back of economic data on New Home Sales: sales of new homes were stronger than expected, and mortgage rates reached their highest level in 23 years. So amidst the trend of rising interest rates, it turns out that public spending (in this case in the Property sector) is still proven to be strong. Regarding quarterly performance reports, 146 of the 500 companies in the S&P500 have reported their financial statements. 80% of which reported profits above expectations. Analysts now see a chance that S&P500 companies could post annualized profit growth of 2.6%, up from the 1.6% forecast earlier in the month.
- US ECONOMIC DATA:** tonight the US will report a number of important economic data, such as Durable Goods Orders (Sept.), GDP quarter 3/2023, and weekly Initial Jobless Claims which it is expected to rise to 209k from 198k in the previous week. Another notable data from the housing sector is the Pending Home Sales (Sept.), which will certainly shed light on the fact that this sector's contraction has slowed down considerably, instead leading to positive/expansionary growth.
- EUROPEAN MARKETS:** Germany published an increasingly optimistic view of the business climate in October, reflected by the German Ifo Business Climate Index which moved expansively at 86.9, higher than the previous estimate & month. Later tonight, the European Central Bank will be in the global spotlight as they will announce their decision on the benchmark interest rate which is expected to remain at 4.5%, the first braking move after 10x ECB rate hikes since July 2022.
- ASIA MARKETS:** South Korea reported Q3/2023 GDP this morning, which increased to 1.4% yoy, stronger than expected and the previous quarter.
- JCI recorded a 0.78% gain to 6,859.786, though still coupled with a foreign sell-off of IDR243.95 billion (all market),** bringing the total Foreign Net Sell over the past month to a massive minus IDR5.19 trillion. JCI's upside effort yesterday hit its first resistance, which is MA10 at around 6,870, that should be used as an opportunity to sell at a better price (Sell on Strength). Since JCI is likely to be tested again today, **NHKS RESEARCH advises investors/traders to be prepared if JCI needs to continue its consolidation towards the previous Support Low of around 6,745-6,730. Our advice remains the same, continue to WAIT & SEE while waiting for JCI to form a base at a solid Support.**

Company News

- BBRI : Credit Grows 12.5% by 3Q23
- ELSA : New Contract Recorded at IDR11.58 T as of September 2023
- AKRA : Share Interim Dividend

Domestic & Global News

- State Budget Surplus Shrinks to IDR 67.7 Trillion as of September 2023
- China's New Stimulus Launches, Ready to Issue IDR 2,171 Trillion Debt

Sectors

	Last	Chg.	%
Finance	1371.68	16.03	1.18%
Transportation & Logistic	1708.35	17.02	1.01%
Industrial	1131.94	10.68	0.95%
Consumer Non-Cyclicals	756.78	6.14	0.82%
Energy	2038.85	6.58	0.32%
Consumer Cyclicals	858.88	-0.56	-0.07%
Property	694.20	-0.61	-0.09%
Infrastructure	1187.95	-2.68	-0.23%
Basic Material	1214.88	-5.74	-0.47%
Healthcare	1485.35	-18.24	-1.21%
Technology	3875.84	-71.00	-1.80%

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 25	6,834.39
Chg.	27.63 pts (+0.41%)
Volume (bn shares)	18.68
Value (IDR tn)	9.58
Up 273 Down 244 Unchanged 174	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	735.0	BBNI	244.9
BMRI	529.7	MEDC	238.2
BBCA	486.6	AMMN	237.3
TLKM	324.5	PMMP	168.9
ASII	300.6	META	168.4

Foreign Transaction

(IDR bn)

Buy			3,555
Sell			3,799
Net Buy (Sell)			(244)
Top Buy	NB Val.	Top Sell	NS Val.
UNTR	114.4	BBRI	116.5
BBCA	103.4	BBNI	93.2
AMMN	57.4	ASII	75.6
BMRI	50.2	TLKM	65.4
FILM	44.5	AKRA	35.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.25%	-0.02%
USDIDR	15,870	0.13%
KRWIDR	11.76	-0.34%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,035.93	(105.45)	-0.32%
S&P 500	4,186.77	(60.91)	-1.43%
FTSE 100	7,414.34	24.64	0.33%
DAX	14,892.18	12.24	0.08%
Nikkei	31,269.92	207.57	0.67%
Hang Seng	17,085.33	93.80	0.55%
Shanghai	2,974.11	11.87	0.40%
Kospi	2,363.17	(20.34)	-0.85%
EIDO	20.90	(0.06)	-0.29%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,979.7	8.8	0.44%
Crude Oil (\$/bbl)	85.39	1.65	1.97%
Coal (\$/ton)	133.50	(3.00)	-2.20%
Nickel LME (\$/MT)	18,317	43.0	0.24%
Tin LME (\$/MT)	25,211	120.0	0.48%
CPO (MYR/Ton)	3,679	12.0	0.33%

BBRI : Credit Grows 12.5% by 3Q23

PT Bank Rakyat Indonesia's credit expansion has increased until 3Q23. Outstanding credit was recorded to grow 12.5% on an annual basis as of September. BBRI's total credit has reached IDR1,250.7 trillion as of September 2023. This achievement has exceeded the credit growth target set this year of 10%-12%. The credit growth occurred in all segments, with corporate and medium segments as the main support. (Kontan)

ELSA : New Contract Recorded at IDR11.58 T as of September 2023

PT Elnusa Tbk (ELSA) has managed to record contract realization of IDR11.58 trillion as of September 2023, growing 13% YoY compared to the same period in 2022 of IDR10.26 trillion. Of the contract value, 56% is allocated to energy distribution and logistics services, 32% to upstream oil and gas services, and 12% to supporting services. (Emiten News)

AKRA : Share Interim Dividend

PT AKR Corporindo Tbk (AKRA) will distribute interim dividends for the 2023 fiscal year period totaling IDR 493.4 billion. The interim dividend is distributed in accordance with the decision of the Board of Directors approved by the Board of Commissioners on October 23, 2023 in the amount of IDR25 / share. The Cum Dividend schedule in Regular Market and Negotiated Market is on November 2, 2023 and Ex Dividend in Regular Market and Negotiated Market on November 3, 2023. (Emiten News)

Domestic & Global News

State Budget Surplus Shrinks to IDR 67.7 Trillion as of September 2023

Finance Minister Sri Mulyani Indrawati said that the State Budget (APBN) still recorded a surplus of IDR 67.7 trillion as of September 2023. She said the surplus was equivalent to 0.33% of gross domestic product (GDP). It was noted that the surplus during January-September 2023 was lower than the surplus reached until August 2023, which amounted to IDR 147.2 trillion. According to Sri Mulyani, the primary balance until September 2023 was IDR 389.7 trillion. In detail, state revenues until September 2023 have amounted to IDR 2,035.6 trillion or reached 82.6% of the state budget target for fiscal year 2023. The realization of state revenue increased by 3.1% compared to the same period last year. (Bisnis)

China's New Stimulus Launches, Ready to Issue IDR 2,171 Trillion Debt

China is known to have made new steps to boost the economy. Former officials of the People's Bank of China (PBOC) and the international monetary fund (IMF) said that the economic stimulus would have a big impact. China made a stimulus to boost the economy by taking steps, including issuing additional state debt and increasing the budget deficit ratio. The plan includes issuing additional state debt worth 1 trillion yuan or equivalent to IDR 2,171 trillion (exchange rate IDR 2,171 per yuan Renminbi) in the fourth quarter of 2023. "This is not a very big deal, but I think the impact will be big because it focuses on climate change issues," explained Zhu Min, former PBOC deputy and IMF deputy managing director, as quoted from Bloomberg, Wednesday (25/10/2023). Zhu said that with the issuance of the stimulus, other sectors are considered to be more competitive. (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							3,514.5							
BBCA	8,875	8,550	10,200	Overweight	14.9	2.0	1,094.1	22.7x	4.6x	21.5	2.3	20.5	25.5	0.9
BBRI	5,175	4,940	6,100	Buy	17.9	12.7	784.3	13.9x	2.5x	18.6	5.6	21.9	12.7	1.0
BBNI	4,970	4,613	12,000	Buy	141.4	5.5	185.4	9.4x	1.3x	14.9	4.0	12.2	17.0	1.1
BMRI	5,850	4,963	6,750	Buy	15.4	14.4	546.0	11.8x	2.4x	21.3	4.5	16.9	24.8	1.2
AMAR	320	232	392	Buy	22.5	8.2	5.9	190.6x	1.4x	0.7	N/A	12.3	N/A	0.8
Consumer Non-Cyclicals							1,203.9							
INDF	6,750	6,725	8,600	Buy	27.4	8.9	59.3	6.6x	1.0x	16.7	3.8	6.3	92.1	0.4
ICBP	10,450	10,000	13,600	Buy	30.1	9.7	121.9	14.5x	3.1x	22.2	1.8	5.8	195.8	0.4
UNVR	4,080	4,700	4,200	Hold	2.9	(22.7)	155.7	33.1x	39.5x	110.4	3.4	(5.5)	(20.0)	0.1
MYOR	2,660	2,500	3,200	Buy	20.3	10.8	59.5	23.6x	4.6x	20.2	1.3	3.1	89.7	0.6
CPIN	5,250	5,650	5,500	Hold	4.8	(5.4)	86.1	45.4x	3.1x	7.1	N/A	7.9	(42.9)	0.5
JPFA	1,240	1,295	1,400	Overweight	12.9	(10.1)	14.5	36.9x	1.2x	3.1	4.0	(1.3)	(92.7)	0.6
AALI	7,025	8,025	8,000	Overweight	13.9	(16.4)	13.5	10.5x	0.6x	6.1	5.7	(14.4)	(54.6)	1.0
Consumer Cyclicals							395.0							
ERAA	438	392	600	Buy	37.0	6.3	7.0	7.2x	1.0x	14.7	4.3	23.5	(9.2)	0.9
MAPI	1,955	1,445	2,400	Buy	22.8	62.9	32.5	15.2x	3.6x	27.0	0.4	#N/A	N/A	0.6
HRTA	444	202	590	Buy	32.9	117.6	2.0	6.7x	1.1x	17.8	2.7	92.0	39.3	0.5
Healthcare							280.2							
KLBF	1,760	2,090	2,200	Buy	25.0	(12.0)	82.5	24.9x	4.0x	16.7	2.2	9.4	(6.4)	0.4
SIDO	590	755	700	Buy	18.6	(16.3)	17.7	16.0x	5.4x	34.0	6.2	2.6	0.6	0.6
MIKA	2,760	3,190	3,000	Overweight	8.7	(5.5)	39.3	41.3x	7.2x	18.1	1.3	(1.2)	(15.5)	0.3
Infrastructure							1,377.38							
TLKM	3,600	3,750	4,800	Buy	33.3	(18.0)	356.6	17.7x	2.9x	16.6	4.7	2.1	(4.2)	0.8
JSMR	4,380	2,980	5,100	Buy	16.4	28.1	31.8	10.1x	1.4x	14.5	1.7	18.3	56.3	0.9
EXCL	2,130	2,140	3,800	Buy	78.4	(11.3)	28.0	22.1x	1.1x	5.0	2.0	12.0	(13.8)	0.9
TOWR	875	1,100	1,260	Buy	44.0	(25.2)	44.6	13.2x	2.9x	23.7	2.8	8.7	(8.8)	0.4
TBIG	2,050	2,300	2,390	Buy	16.6	(15.6)	46.4	30.8x	4.3x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	650	800	860	Buy	32.3	(9.1)	54.3	28.1x	1.6x	5.8	3.3	10.8	12.3	0.5
WIKA	384	800	1,280	Buy	233.3	(57.3)	3.4	N/A	0.3x	(16.0)	N/A	28.8	(13975.2)	1.1
PTPP	615	715	1,700	Buy	176.4	(30.5)	3.8	13.4x	0.3x	2.5	N/A	(10.8)	14.3	1.0
Property & Real Estate							254.0							
CTRA	1,040	940	1,300	Buy	25.0	12.4	19.3	11.8x	1.0x	8.9	1.4	(4.2)	(22.4)	0.8
PWON	424	456	600	Buy	41.5	(4.5)	20.4	10.8x	1.1x	10.8	1.5	5.3	45.8	1.1
Energy							1,311.0							
PGAS	1,345	1,760	1,770	Buy	31.6	(28.6)	32.6	8.4x	0.8x	9.1	10.5	2.5	(40.0)	0.7
PTBA	2,690	3,690	4,900	Buy	82.2	(28.3)	31.0	3.4x	1.7x	45.1	40.7	2.4	(54.9)	0.9
ADRO	2,670	3,850	3,900	Buy	46.1	(31.2)	85.4	2.4x	0.8x	37.4	18.2	(1.8)	(27.6)	1.3
Industrial							398.9							
UNTR	26,325	26,075	32,000	Buy	21.6	(17.7)	98.2	4.4x	1.3x	29.2	26.2	13.6	11.2	0.9
ASII	5,775	5,700	8,000	Buy	38.5	(13.8)	233.8	8.3x	1.3x	15.2	11.3	13.0	(4.0)	1.0
Basic Ind.							1,459.7							
SMGR	6,400	6,575	9,500	Buy	48.4	(14.1)	43.4	16.7x	1.0x	6.1	3.8	2.0	(9.0)	0.9
INTP	9,650	9,900	12,700	Buy	31.6	5.8	35.5	14.7x	1.7x	11.8	1.7	15.3	141.8	0.7
INCO	5,525	7,100	8,200	Buy	48.4	(17.2)	54.9	15.8x	1.4x	9.2	1.6	16.7	12.6	1.2
ANTM	1,730	1,985	2,350	Buy	35.8	(2.3)	41.6	9.9x	1.8x	18.5	4.6	#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	50.0	49.5	49.8
24 – Oct.	GE	14:30	HCOB Germany Manufacturing PMI	Oct P	40.7	40.1	39.6
	KR	04:00	PPI YoY	Sep	1.3%	—	1.0%
	JP	07:30	Jibun Bank Japan PMI Mfg	Oct P	48.5	—	48.5
Wednesday	US	18:00	MBA Mortgage Applications	Oct 20	-1.0%	—	-6.9%
25 – Oct.	US	21:00	New Home Sales	Sep	759K	680K	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

Published on Investing.com, 26-Oct-2023 - 1:01:22 GMT. Powered by TradingView.
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



IHSG projection for 26 OCTOBER 2023 :

KONSOLIDASI – SIDEWAYS / BEARISH

Uji Resistance MA10 & MA20.

POTensi konsolidasi berlanjut , balik ke Support level previous Low.

Support : 6825-6800 / 6780-6745.

Resistance : 6870-6890 / 6925-6950 / 7000-7050.

ADVISE : WAIT & SEE ; Buy on Weakness

ERAA—PT Erajaya Swasembada TBK

Published on Investing.com, 26-Oct-2023 - 1:00:32 GMT. Powered by TradingView.
Erajaya Swasembada Tbk, Indonesia, Jakarta:ERAA, D



PREDICTION 26 OCTOBER 2023

Overview

Break pattern channel – downtrend.

Tembus Resistance MA10 & MA20.

Advise

Buy.

Entry Level: 438-432

Average Up > 440-450

Target: 460 / 472 / 482

Stoploss: 418

PTBA—PT Bukit Asam TBK

Published on Investing.com, 26-Oct-2023 - 0:56:33 GMT. Powered by TradingView.
Bukit Asam Tbk PT, Indonesia, Jakarta:PTBA, D



PREDICTION 26 OCTOBER 2023

Overview

Uji Support dari level previous Low.

RSI positive divergence.

Uji Resistance MA10 & MA20.

Advise

Buy on Break.

Entry Level: 2720-2730

Average Up > 2780

Target: 2810-2850 / 3000.

Stoploss: 2630

INCO—PT Vale Indonesia TBK

Published on Investing.com, 26 Oct 2023 - 0:53:24 GMT. Powered by TradingView.
Vale Indonesia Tbk, Indonesia, Jakarta:INCO, D



PREDICTION 26 OCTOBER 2023

Overview

MA10 & MA20 sudah goldencross namun harga perlu mantap di atas kedua resistance tsb.
Serta Uji Resistance MA50.

Advise

Speculative Buy.

Entry Level: 5525

Average Up >5625.

Target : 5800-5900 / 6000 / 6300

Stoploss: 5475.

ENRG—PT Energi Mega Persada Tbk

Published on Investing.com, 26 Oct 2023 - 0:51:12 GMT. Powered by TradingView.
Energi Mega Persada Tbk, Indonesia, Jakarta:ENRG, D



PREDICTION 26 OCTOBER 2023

Overview

Uji Support minor dari level previous Low.

RSI positive divergence.

Uji Resistance sejumlah MA.

Advise

Speculative Buy.

Entry Level : 240

Average UP >248

Target : 252-254 / 262 / 284

Stoploss: 234 (BUYBACK : 222)

TLKM—PT Telkom Indonesia (Persero) Tbk

Published on Investing.com, 26 Oct 2023 - 0:46:16 GMT. Powered by TradingView.
Telkom Indonesia (Persero) Tbk PT, Indonesia, Jakarta:TLKM, D



PREDICTION 26 OCTOBER 2023

Overview

On the way menuju target bearish dari pola PARALLEL CHANNEL.

Advise

Buy on Weakness.

Entry Level : 3570-3540

Average Up >3600

Target: 3720-3740 / 3880-3900.

Stoploss: 3520

Research Division

Head of Research

Liza Camelia Suryanata

Equity Strategy, Macroeconomics,
Technical

T +62 21 5088 ext 9134

E liza.camelia@nhsec.co.id

Analyst

Leonardo Lijuwardi

Banking, Infrastructure

T +62 21 5088 ext 9127

E leonardo.lijuwardi@nhsec.co.id

Analyst

Cindy Alicia Ramadhania

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

Analyst

Axell Ebenhaezer

Mining, Property

T +62 21 5088 ext 9133

E Axell.Ebenhaezer@nhsec.co.id

Research Support

Amalia Huda Nurfalah

Editor & Translator

T +62 21 5088 ext 9132

E amalia.huda@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

JAKARTA (HEADQUARTER)

Treasury Tower 51th Floor, District 8, SCBD Lot 28,
Jl. Jend. Sudirman No.Kav 52-53, RT.5/RW.3,
Senayan, Kebayoran Baru, South Jakarta City, Jakarta 12190
No. Telp : +62 21 5088 9102

BANDENGAN (Jakarta Utara)

Jl. Bandengan Utara Kav. 81 Blok A No. 01, Lt. 1
Kel. Penjaringan, Kec. Penjaringan
Jakarta Utara – DKI Jakarta 14440
No. Telp : +62 21 66674959

BANDUNG

Paskal Hypersquare blok A1
Jl. Pasirkaliki no 25-27 Bandung 40181
No. Telp : +62 22 860 22122

BALI

Jl. Cok Agung Tresna
Ruko Griya Alamanda no. 9 Renon
Denpasar, Bali 80226
No. Telp : +62 361 209 4230

ITC BSD (Tangerang Selatan)

BSD Serpong: ITC BSD Blok R No. 48
Jalan Pahlawan Seribu, Lekong Wetan,
Kec. Serpong, Kel. Serpong
Tangerang Selatan – Banten 15311
No. Telp : +62 21 509 20230

KAMAL MUARA (Jakarta Utara)

Rukan Exclusive Mediterania Blok F No.2,
Kel. Kamal Muara, Kec. Penjaringan,
Jakarta Utara 14470
No. Telp : +62 21 5089 7480

MAKASSAR

Jl. Gunung Latimojong No. 120A
Kec. Makassar Kel. Lariang Bangi
Makassar, Sulawesi Selatan
No. Telp : +62 411 360 4650

MEDAN

Jl. Asia No. 548 S
Medan – Sumatera Utara 20214
No. Telp : +62 61 415 6500

PEKANBARU

Sudirman City Square
Jl. Jend. Sudirman Blok A No. 7
Pekanbaru, Riau
No. Telp : +62 761 801 1330

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta