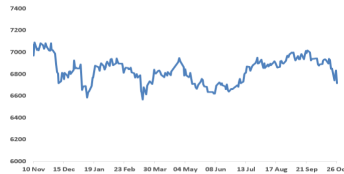


Morning Brief

Daily | October 27, 2023

JCI Movement



Today's Outlook:

- **U.S. stocks tumbled on Thursday, dragged by tech and tech-adjacent megacap shares** as investors digested mixed quarterly earnings and signs of economic resiliency that could encourage the Federal Reserve to keep interest rates at a restrictive level longer than expected. The Dow Jones Industrial Average fell 0.76%, the S&P 500 lost 1.18%, and the Nasdaq Composite dropped 1.76%. Of the 11 major sectors in the S&P 500, communication services saw the **largest percentage loss, falling 2.6%, while real estate gained the most, rising 2.2% on the session.**
- **The tech-heavy Nasdaq suffered the biggest percentage drop,** weighed down by the "magnificent seven" group of megacap stocks in the face of cloudy earnings guidance and the "higher for longer" interest rate scenario. Third quarter reporting season has shifted into overdrive and is nearing its halfway point, with nearly a third of the companies in the S&P 500 slated to post results this week. A number of economic data were released stronger than expected, the highlight of which was the surge in Q3 GDP that grew 4.9% qoq (3.5% yoy, exceeding expectations of 2.5%), the highest figure in almost 2 years, adding to investors' concerns about the tightening of the Fed's monetary policy. In addition, Durable Goods Orders (Sept.) saw a significant increase of 4.7% mom, compared to 1.7% forecast and minus 0.1% in the previous month. Pending Home Sales also showed massive growth, from -7.1% in August to positive 1.1% in September. What about employment data which also serves as an important measure of where the US Inflation trend is moving? Initial Jobless Claims last week was recorded at 210 thousand, indeed slightly higher than the estimate of 208 thousand & 200 thousand from the previous week.
- **US ECONOMIC DATA:** Later tonight, at around 7:30 pm, market participants will closely monitor the PCE (Personal Consumption Expenditure) Price Index (Sept.) which will be an important input ahead of the FOMC Meeting decision on November 1-2. At the end of this week, the Univ. of Michigan's views on Inflation Expectations & Consumer Sentiment will be taken into consideration in looking at where optimism for economic conditions is going forward.
- **EUROPEAN MARKETS:** The European Central Bank put brakes on interest rates for the first time after raising them 10 times since July 2022. The ECB benchmark interest rate was held at 4.5% (as expected). The Eurozone will hold the EU Leaders Summit today which will discuss a number of important issues that are heating up in the European region, both from a geopolitical and financial perspective.
- **As predicted, JCI continued its consolidation but breaking the Support from the previous low of 6730** this time. This re-opens the risk of further downside, where the most extreme is a return to the most capable Support level that has proven its strength throughout the year, with rebounds often occurring around 6600-6550 levels. Although limited downside potential has been detected, **NHKS RESEARCH still advises investors/traders to maintain a WAIT & SEE attitude for a while longer at the end of this week.** It would be interesting to start watching the extreme support levels of the portfolio's target stocks, but keep a tight money-management positioning.

Company News

- UNVR : Profit Drops by 9%
- TAPG : Recorded IDR1.1 T Net Profit
- NCKL : Prepare IDR1 T Capex in 2024

Domestic & Global News

- China to Limit Graphite Exports, South Korean Battery Makers Rushing for Bulk Buying
- Indonesia Stock Exchange Aims to Sell 1.7 Million Tons of Carbon This Year

Sectors

	Last	Chg.	%
Transportation & Logistic	1675.99	-32.36	-1.89%
Technology	3812.57	-63.27	-1.63%
Finance	1349.95	-21.73	-1.58%
Infrastructure	1170.62	-17.33	-1.46%
Consumer Cyclical	846.95	-11.93	-1.39%
Consumer Non-Cyclical	747.62	-9.17	-1.21%
Energy	2014.20	-24.65	-1.21%
Basic Material	1203.31	-11.58	-0.95%
Industrial	1125.93	-6.01	-0.53%
Property	692.07	-2.13	-0.31%
Healthcare	1487.97	2.63	0.18%

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 26	6,714.52
Chg.	119.87 pts (-1.75%)
Volume (bn shares)	18.56
Value (IDR tn)	9.89
Up 142 Down 381 Unchanged 168	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,645.3	AMMN	252.8
BBCA	555.5	GOTO	250.1
BMRI	496.2	MEDC	221.4
TLKM	495.4	META	193.1
BBNI	376.0	BOGA	156.1

Foreign Transaction

(IDR bn)

Buy	2,762		
Sell	4,154		
Net Buy (Sell)	(1,391)		
Top Buy	NB Val.	Top Sell	NS Val.
BBNI	62.4	BBRI	852.7
INKP	54.4	BBCA	206.9
INDF	33.5	BMRI	176.0
FILM	26.6	TLKM	88.4
UNTR	16.9	GOTO	82.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.20%	-0.05%
USDIDR	15,920	0.32%
KRWIDR	11.71	-0.46%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,784.30	(251.63)	-0.76%
S&P 500	4,137.23	(49.54)	-1.18%
FTSE 100	7,354.57	(59.77)	-0.81%
DAX	14,731.05	(161.13)	-1.08%
Nikkei	30,601.78	(668.14)	-2.14%
Hang Seng	17,044.61	(40.72)	-0.24%
Shanghai	2,988.30	14.19	0.48%
Kospi	2,299.08	(64.09)	-2.71%
EIDO	20.37	(0.53)	-2.54%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,984.7	5.0	0.25%
Crude Oil (\$/bbl)	83.21	(2.18)	-2.55%
Coal (\$/ton)	135.70	2.20	1.65%
Nickel LME (\$/MT)	18,079	(238.0)	-1.30%
Tin LME (\$/MT)	24,801	(410.0)	-1.63%
CPO (MYR/Ton)	3,762	83.0	2.26%

UNVR : Profit Drops by 9%

PT Unilever Indonesia Tbk (UNVR) recorded a profit of IDR4.188 trillion in 9M23, down 9.1% compared to the same period in 2022, which amounted to IDR4.611 trillion. Net sales fell 3.1% YoY to IDR30.5 trillion at the end of September 2023. This was triggered by domestic sales shrinking 2.3% to IDR29.5 trillion and exports also declining by 28.4%. (Emiten News)

TAPG : Recorded IDR1.1 T Net Profit

PT Triputra Agro Tbk (TAPG) as of September 30, 2023 tabulated a net profit of IDR1.1 trillion, down 52% YoY from the previous year's same period of IDR2.33 trillion. With this result, basic earnings per share dived to IDR56 from the previous year's same period of IDR118. Sales decreased 10% YoY to IDR6.03 trillion. Cost of goods sold was recorded at IDR4.53 trillion or swelled 14% YoY, while gross profit plummeted 46% YoY to IDR1.5 trillion. (Emiten News)

NCKL : Prepare IDR1 T Capex in 2024

In order to welcome 2024, PT Trimegah Bangun Persada Tbk (NCKL) or Harita Nickel will budget a capital expenditure (capex) of IDR 1 trillion in 2024. Meanwhile, most of the funds will be used for working capital to replace heavy equipment. The capital expenditure budget will be used to conduct drilling or exploration in new mines that will be opened by the company. (Emiten News)

Domestic & Global News

China to Limit Graphite Exports, South Korean Battery Makers Rushing for Bulk Buying

South Korean companies are known to be rushing to buy a lot of graphite from China before export control restrictions on electric battery materials take effect in December 2023. Quoting Bloomberg, Thursday (27/10/23) the South Korean Ministry of Trade earlier this week said that it was looking for African countries including Mozambique and Tanzania, to prevent potential raw material shortages. As is known, South Korean battery manufacturers rely heavily on graphite imports. Not only that, the Ministry also revealed that it will try to accelerate the domestic synthesized graphite plant, which is scheduled to open next year. LG Energy Solution Ltd. is known that it will try to purchase more graphite as soon as possible before China's restrictive measures take effect. (Bisnis)

Indonesia Stock Exchange Aims to Sell 1.7 Million Tons of Carbon This Year

The Indonesia Stock Exchange (IDX) said that since the launch of the Indonesia Carbon Exchange (IDX Carbon) on September 26, 2023, the supply of carbon units has reached 1.7 million tons. So far, 464,800 tons of carbon have been sold with a transaction value of IDR 29.5 billion. IDX President Director Iman Rachman said that currently there are two carbon sellers, namely PT Pertamina Geothermal Energy Tbk (PGEO) and Muara Karang Steam Gas Power Plant (PLTGU), a subsidiary of the State Electricity Company (PLN). Meanwhile, the total number of service users is 23 companies. According to Iman, the exchange targets that all 1.7 million tons of carbon units can be sold by the end of this year, or at least part of it next year. (CNBC Indonesia)

	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							3,554.1							
BBCA	8,725	8,550	10,200	Buy	16.9	2.0	1,075.6	22.3x	4.6x	21.5	2.3	20.5	25.5	0.9
BBRI	4,920	4,940	6,100	Buy	24.0	8.6	745.7	13.3x	2.4x	18.6	5.9	14.9	12.7	1.0
BBNI	4,880	4,613	12,000	Buy	145.9	5.8	182.0	9.2x	1.3x	14.9	4.0	12.2	17.0	1.1
BMRI	5,700	4,963	6,750	Buy	18.4	11.8	532.0	11.5x	2.3x	21.3	4.6	16.9	24.8	1.2
AMAR	318	232	392	Buy	23.3	8.3	5.8	189.4x	1.3x	0.7	N/A	12.3	N/A	0.8
Consumer Non-Cyclicals							1,214.2							
INDF	6,750	6,725	8,600	Buy	27.4	6.7	59.3	6.6x	1.0x	16.7	3.8	6.3	92.1	0.4
ICBP	10,275	10,000	13,600	Buy	32.4	4.8	119.8	14.3x	3.0x	22.2	1.8	5.8	195.8	0.4
UNVR	3,980	4,700	4,200	Overweight	5.5	(26.3)	151.8	30.7x	28.2x	89.0	3.5	(3.3)	(9.1)	0.1
MYOR	2,640	2,500	3,200	Buy	21.2	10.0	59.0	23.4x	4.5x	20.2	1.3	3.1	89.7	0.6
CPIN	5,050	5,650	5,500	Overweight	8.9	(11.0)	82.8	43.7x	3.0x	7.1	N/A	7.9	(42.9)	0.5
JPFA	1,215	1,295	1,400	Buy	15.2	(12.3)	14.2	36.2x	1.1x	3.1	4.1	(1.3)	(92.7)	0.6
AALI	7,050	8,025	8,000	Overweight	13.5	(17.5)	13.6	10.6x	0.6x	6.1	5.7	(14.4)	(54.6)	1.0
Consumer Cyclicals							395.1							
ERAA	422	392	600	Buy	42.2	2.4	6.7	6.9x	1.0x	14.7	4.5	23.5	(9.2)	0.9
MAPI	1,850	1,445	2,400	Buy	29.7	56.1	30.7	14.4x	3.5x	27.0	0.4	#N/A	N/A	0.6
HRTA	440	202	590	Buy	34.1	113.6	2.0	6.6x	1.1x	17.8	2.7	92.0	39.3	0.5
Healthcare							276.1							
KLBF	1,750	2,090	2,200	Buy	25.7	(14.2)	82.0	24.8x	4.0x	16.7	2.2	9.4	(6.4)	0.4
SIDO	575	755	700	Buy	21.7	(19.6)	17.3	15.6x	5.3x	34.0	6.3	2.6	0.6	0.6
MIKA	2,800	3,190	3,000	Overweight	7.1	(6.0)	39.9	41.9x	7.3x	18.1	1.3	(1.2)	(15.5)	0.3
Infrastructure							1,372.08							
TLKM	3,480	3,750	4,800	Buy	37.9	(20.4)	344.7	17.1x	2.8x	16.6	4.8	2.1	(4.2)	0.8
JSMR	4,250	2,980	5,100	Buy	20.0	22.1	30.8	9.8x	1.4x	14.5	1.8	18.3	56.3	0.9
EXCL	2,090	2,140	3,800	Buy	81.8	(13.6)	27.4	21.7x	1.1x	5.0	2.0	12.0	(13.8)	0.9
TOWR	825	1,100	1,260	Buy	52.7	(27.9)	42.1	12.4x	2.7x	23.7	2.9	8.7	(8.8)	0.4
TBIG	2,040	2,300	2,390	Buy	17.2	(14.3)	46.2	30.7x	4.3x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	625	800	860	Buy	37.6	(13.2)	52.2	27.0x	1.6x	5.8	3.4	10.8	12.3	0.5
WIKA	382	800	1,280	Buy	235.1	(57.8)	3.4	N/A	0.3x	(16.0)	N/A	28.8	(13975.2)	1.1
PTPP	605	715	1,700	Buy	181.0	(32.8)	3.8	13.2x	0.3x	2.5	N/A	(10.8)	14.3	1.0
Property & Real Estate							254.2							
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	410	456	600	Buy	46.3	(8.9)	19.7	10.5x	1.1x	10.8	1.6	5.3	45.8	1.1
Energy							1,321.3							
PGAS	1,325	1,760	1,770	Buy	33.6	(31.0)	32.1	8.3x	0.8x	9.1	10.6	2.5	(40.0)	0.7
PTBA	2,660	3,690	4,900	Buy	84.2	(30.2)	30.6	3.3x	1.7x	45.1	41.1	2.4	(54.9)	0.9
ADRO	2,650	3,850	3,900	Buy	47.2	(32.6)	84.8	2.4x	0.8x	37.4	18.4	(1.8)	(27.6)	1.3
Industrial							402.2							
UNTR	26,175	26,075	32,000	Buy	22.3	(21.2)	97.6	4.4x	1.3x	29.2	26.3	13.6	11.2	0.9
ASII	5,725	5,700	8,000	Buy	39.7	(12.9)	231.8	8.2x	1.2x	15.2	11.4	13.0	(4.0)	1.0
Basic Ind.							1,461.2							
SMGR	6,250	6,575	9,500	Buy	52.0	(16.2)	42.4	16.3x	1.0x	6.1	3.9	2.0	(9.0)	0.9
INTP	9,350	9,900	12,700	Buy	35.8	1.1	34.4	14.3x	1.6x	11.8	1.7	15.3	141.8	0.7
INCO	5,400	7,100	8,200	Buy	51.9	(19.4)	53.7	15.4x	1.4x	9.2	1.7	16.7	12.6	1.2
ANTM	1,730	1,985	2,350	Buy	35.8	(4.4)	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	4.9%	4.5%	2.1%
26 – Oct.	US	19:30	Durable Goods Orders	Sep P	4.7%	1.9%	0.1%
	US	19:30	Initial Jobless Claims	Oct 21	210K	207K	198K
	KR	06:00	GDP YoY	3Q A	1.4%	1.1%	0.9%
	KR	06:00	GDP SA QoQ	3Q A	0.6%	0.5%	0.6%
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, 27 Oct 2023 - 0:18:47 GMT. Powered by TradingView.
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JXSE, D



IHSG projection for 27 OCTOBER 2023 :

KONSOLIDASI – SIDEWAYS / BEARISH

Limited downside potential ; RSI positive divergence.

Konsolidasi lanjutan menuju Support jk.panjang (tari-
kan trendline sedari awal tahun).

Support : 6700 / 6620-6600 / 6565-6550.

Resistance : 6730-6760 / 6825-6840 / 6850-6880 /
6920-6950 / 7000-7050.

ADVISE : WAIT & SEE ; Buy on Weakness

HMSP—PT HM Sampoerna TBK

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Hartono Mandiri Sampoerna Tbk PT, Indonesia, Jakarta:HMSP, D



PREDICTION 27 OCTOBER 2023

Overview

Persis di Resistance upper channel – downtrend
(jk.menengah).

Advise

Buy on Break.

Entry Level: 875-880

Average Up > 900

Target: 910 / 925 / 965

Stoploss: 850

BBTN—PT Bank Tabungan Negara (Persero) TBK

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Bank Tabungan Negara Persero, Indonesia, Jakarta:BBTN, D



PREDICTION 27 OCTOBER 2023

Overview

Uji Support dari level previous Low.

RSI positive divergence.

Uji Resistance MA10 & MA20, sekaligus upper channel
(downtrend).

Advise

Speculative Buy.

Entry Level: 1180-1195

Average Up > 1220

Target: 1235-1240 / 1265 / 1315.

Stoploss: 1170

BBCA—PT Bank Central Asia Tbk



PREDICTION 27 OCTOBER 2023

Overview

Uji Support dari level previous Low = lower channel (downtrend).

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 8725

Average Up >8825.

Target : 8900-9000 / 9125-9250 / 9450

Stoploss: 8650.

MTEL—PT Dayamitra Telekomunikasi Tbk



PREDICTION 27 OCTOBER 2023

Overview

Uji Support dari level previous Low last June.

RSI positive divergence.

Uji Resistance MA10 & MA20.

Advise

Speculative Buy.

Entry Level : 625

Average UP >635

Target : 650-660 / 680 / 700

Stoploss: 615

MEDC—PT Medco Energi Internasional Tbk



PREDICTION 27 OCTOBER 2023

Overview

Konsolidasi Sideways - pada Support lower Triangle.

Uji Resistance ketiga Moving Average.

Advise

Speculative Buy.

Entry Level : 1360

Average Up >1390

Target: 1480-1500 / 1560-1600 / 1685-1700.

Stoploss: 1325

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