

Morning Brief

Daily | November 29, 2023

JCI Movement



Today's Outlook:

- The US stock market finally managed to close in positive territory after a volatile trading session on Tuesday (28/11/23)**, with the Nasdaq leading a mild gain of 0.29%, as investors digested divergent comments from several Federal Reserve officials; while economic data related to consumer behavior contributed positive sentiment. Fed Governor Christopher Waller stated that he increasingly believes the central bank's current interest rate level is sufficient to keep inflation down further towards the Fed's target of 2%. US Treasury yields fell as a result of the statement, with the 2-year US Treasury yield falling nearly 12 basis points to around 4.74%, while the 10-year US Treasury yield fell 6 basis points to 4.330%. On the other hand, Fed Governor Michelle Bowman still suggested the need for further rate hikes to control the inflation rate. Market participants consider the contradictory opinions of Fed officials to be fairly normal when the Fed is nearing the end of a monetary policy cycle. Meanwhile, financial markets have also priced in an almost 100% chance that the next FOMC Meeting in December will leave the Fed Funds Rate at 5.25%-5.50%, as reported by the CME FedWatch survey. Even the odds of a 25bps cut occurring as soon as March 2024 were detected rose to almost 33%, from 21.5% earlier this week; although more majority of market participants expect the pivot to be more capable of being realized in May 2024. On the other hand, the holiday shopping season has arrived with more vigor, where a survey from the National Retail Federation predicts consumers will spend 5% more this year. These thoughts are in line with the Conference Board Consumer Confidence data for Nov released yesterday which was more optimistic than expected, after 3 consecutive months of declines. Later in the week, the Commerce Department will release its second estimate of Q3 GDP; along with the Personal Consumption Expenditure index, the Fed's favorite gauge of inflation, which will give us an idea of where monetary policy is headed.
- In other parts of the world, **the MSCI global stock index also advanced northward although the Dollar Index fell to a 3.5-month low** after mixed comments came from US central bank officials. GfK German Consumer Climate (Dec.) came in better than expected although still in pessimistic territory. The Bank of Japan released Core CPI at 3.0% yoy, lower than expected and the previous period at 3.4%. Speaking of Consumer Confidence, South Korea published a more pessimistic Consumer Confidence in November at 97.2 compared to 98.1 in the previous month.
- COMMODITIES: with the support from the weakening US Dollar, GOLD prices rose 1.4% to USD2040.82/ounce touching the highest level since May** and posting 4 consecutive sessions of gains. Similarly, OIL prices received positive sentiment from the falling US Dollar as well as from the possibility that OPEC+ will extend the production cut and/or increase the size of the cut as a decision of their meeting on November 30th; plus there is a decrease in production due to storms in Kazakhstan. Also, the expected decline in US Oil inventories is expected to provide support to Crude Oil prices. Both global crude oil benchmark prices appreciated above 2% on Tuesday (28/11/23), putting WTI at USD76.41/barrel, and Brent at USD81.68/barrel. Traders see that the OPEC+ meeting will be quite tough to reach an agreement where Saudi Arabia has previously demanded OPEC+ member countries to reduce production. Although Kuwait has signaled to agree to this, it appears that it is not the case with some other countries.
- Yesterday's JCI Closing at 7041.07 was the strongest since December 2022**, a little closer to confirming the break of the 7050 key Resistance level which will pave the way for JCI to TARGET (end of year) 7130-7150. Technically, the nervous attitude in this Resistance area is fairly normal especially in a week full of economic data that will determine the direction of the capital market going forward. Therefore, **the best ADVISE that can be given by NHKSI RESEARCH is to maintain a WAIT & SEE attitude while paying attention to market interest**; Average Up if there are more solid bullish signs. Based on Foreign Net Buy data, it seems that foreign buying interest in Indonesian stocks has increased significantly since last week, making their current net buy position at IDR2.98 trillion (YTD).

Company News

- ASII : Bank Sagu Planned to Partner with AstraPay
- BREN : Recorded Profit of USD84 Million in 3Q23
- BSDE : Recorded IDR7.31 Trillion in Operating Revenues

Domestic & Global News

- Lackluster Exports, Customs and Excise Receipts Fall 13.6% in October 2023
- Economists Project Fed to Cut Interest Rates 175 Bps in 2024

Sectors

	Last	Chg.	%
Infrastructure	1448.40	39.82	2.83%
Basic Material	1212.35	18.74	1.57%
Energy	2004.23	21.64	1.09%
Consumer Non-Cyclicals	733.12	2.15	0.29%
Healthcare	1345.77	1.02	0.08%
Industrial	1088.70	-1.36	-0.12%
Finance	1433.69	-2.77	-0.19%
Transportation & Logistic	1671.04	-7.72	-0.46%
Property	715.97	-4.65	-0.65%
Consumer Cyclicals	822.41	-7.81	-0.94%
Technology	4554.72	-58.21	-1.26%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	6.00%	Real GDP	4.94%	5.17%
FX Reserve (USD bn)	133.10	134.90	Current Acc (USD bn)	-0.90	-1.90
Trd Balance (USD bn)	3.48	3.42	Govt. Spending Yoy	-3.76%	10.62%
Exports Yoy	-10.43%	-16.17%	FDI (USD bn)	4.86	5.14
Imports Yoy	-2.42%	-12.45%	Business Confidence	104.82	104.30
Inflation Yoy	2.56%	2.28%	Cons. Confidence*	124.30	124.70

JCI Index

November 28	7,041.07
Chg.	27.67 pts (+0.39%)
Volume (bn shares)	19.95
Value (IDR tn)	10.72
Up 235 Down 256 Unchanged 201	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	794.7	BMRI	344.0
AMMN	788.3	GOTO	289.0
BBCA	614.0	BRPT	278.9
ASII	485.6	MDKA	244.6
TLKM	402.3	BREN	234.1

Foreign Transaction

(IDR bn)

Buy			4,405
Sell			4,537
Net Buy (Sell)			(132)
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	67.0	BREN	39.2
BBRI	44.6	MEDC	29.8
MDKA	34.7	INCO	29.1
BRPT	28.8	BBCA	27.9
TLKM	26.9	ASII	27.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.70%	-0.03%
USDIDR	15,435	-0.39%
KRWIDR	11.93	0.41%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,416.98	83.51	0.24%
S&P 500	4,554.89	4.46	0.10%
FTSE 100	7,455.24	(5.46)	-0.07%
DAX	15,992.67	26.30	0.16%
Nikkei	33,408.39	(39.28)	-0.12%
Hang Seng	17,354.14	(170.92)	-0.98%
Shanghai	3,038.55	6.85	0.23%
Kospi	2,521.76	26.10	1.05%
EIDO	21.85	0.15	0.69%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,041.0	26.8	1.33%
Crude Oil (\$/bbl)	76.41	1.55	2.07%
Coal (\$/ton)	127.45	(0.05)	-0.04%
Nickel LME (\$/MT)	16,800	721.0	+4.48%
Tin LME (\$/MT)	22,979	(905.0)	-3.79%
CPO (MYR/Ton)	3,897	6.0	0.15%

ASII : Bank Saqu Planned to Partner with AstraPay

PT Astra International Tbk (ASII) recently launched Bank Saqu, a new transformation of Bank Jasa Jakarta (BJJ). Bank Saqu is a digital bank with a share ownership of Astra Financial and WeLab Sky. Based on the plan, Bank Saqu will collaborate with AstraPay. In which, until September 2023, AstraPay already has more than 11 million registered users, with Gross Transaction Value (GTV) reaching more than IDR 31 trillion. (Emiten News)

BREN : Recorded Profit of USD84 Million in 3Q23

PT Barito Renewables Energy Tbk (BREN) as of September 30, 2023 recorded a net profit of USD84.47 million or a surplus of 12% YoY. Throughout 9M23, revenue accumulated USD445.27 million or grew 5.13% YoY. Depreciation and amortization expenses were recorded at USD55.05 million. Employee compensation and benefits expense amounted to USD31.74 million, up slightly from USD31.18 million. (Emiten News)

BSDE : Recorded IDR7.31 Trillion in Operating Revenues

PT Bumi Serpong Damai Tbk (BSDE) posted 3Q23 operating revenue of IDR7.31 trillion. The largest contribution was from the sales segment of land (lots), buildings, and the 82.57% strata title from the total operating income of IDR6.03 trillion. Of which, the segment grew 8.15% YoY. Profit for the period attributable to owners of the parent entity was recorded at IDR1.77 trillion, growing 92.64% YoY. (Emiten News)

Domestic & Global News

Lackluster Exports, Customs and Excise Receipts Fall 13.6% in October 2023

The Ministry of Finance recorded customs and excise revenue until October 2023 reaching IDR 220.85 trillion or 72.84% of this year's target. The realization of customs and excise revenue decreased by 13.60% on an annual basis (year-on-year/yoy). This decline was mainly influenced by lower CPO prices and reduced mineral export volumes. Export duty revenue from palm oil fell by 81.86% yoy, following the lower CPO reference price. Meanwhile, the average CPO reference price from January to October 2023 reached USD 846 per metric ton, lower compared to 2022 of USD 1221 per metric ton in the same period. Furthermore, copper export duty slowed down by 31.01% yoy, due to lower export volume. The decline also occurred in bauxite export duty which contracted by 88.27% yoy due to the bauxite export ban. Meanwhile, excise is the main engine of customs and excise revenue, whose realization was recorded at IDR 169.77 trillion or 69.17% of the target. Excise revenue also decreased by 4.14% yoy, especially in tobacco products and ethyl alcohol. (Bisnis)

Economists Project Fed to Cut Interest Rates 175 Bps in 2024

The US Federal Reserve is projected to cut interest rates more aggressively than current market estimates, by 175 basis points in 2024, in line with projections of a mild recession in the US in the first half of 2024. This was revealed by Deutsche Bank economists on Monday (27/11/2023) who projected that a sharp increase in unemployment in mid-2024 will occur to 4.6% from the current 3.9%, due to the forecast of negative economic growth during the first two quarters of next year. With the Fed's interest rate currently in the 5.25%-5.5% range, it will decline to 3.5%-3.75% by the end of the year. According to LSEG (London Stock Exchange Group) data, traders are pricing in a rate of 4.48% by December 2024. (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							3,664.3							
BBCA	9,125	8,550	10,200	Overweight	11.8	9.3	1,124.9	24.0x	5.0x	21.9	2.2	22.2	34.2	0.9
BBRI	5,350	4,940	6,000	Overweight	12.1	16.3	810.8	14.5x	2.8x	19.4	5.4	12.0	18.9	1.0
BBNI	9,375	9,225	12,000	Buy	28.0	6.8	174.8	8.8x	1.3x	14.9	4.2	12.2	17.0	1.2
BMRI	5,900	4,963	6,750	Overweight	14.4	31.8	550.7	13.1x	2.4x	21.3	4.5	16.9	24.8	1.3
AMAR	274	232	392	Buy	43.1	5.7	5.0	65.7x	1.2x	(4.3)	N/A	#N/A	N/A	0.7
Consumer Non-Cyclicals							1,181.7							
INDF	6,925	6,725	8,600	Buy	24.2	10.8	60.8	6.7x	1.1x	16.7	3.7	6.3	92.1	0.5
ICBP	11,125	10,000	13,600	Buy	22.2	30.5	129.7	15.5x	3.3x	22.2	1.7	5.8	195.8	0.4
UNVR	3,610	4,700	4,200	Buy	16.3	(20.1)	137.7	29.3x	35.0x	110.4	3.9	(5.5)	(20.0)	0.4
MYOR	2,500	2,500	3,200	Buy	28.0	39.7	55.9	22.2x	4.3x	20.2	1.4	3.1	89.7	0.6
CPIN	4,910	5,650	5,500	Overweight	12.0	(15.7)	80.5	42.5x	2.9x	7.1	N/A	7.9	(42.9)	0.5
JPFA	1,235	1,295	1,400	Overweight	13.4	(16.0)	14.5	36.8x	1.2x	3.1	4.0	(1.3)	(92.7)	0.6
AALI	7,450	8,025	8,000	Overweight	7.4	(17.2)	14.3	11.2x	0.7x	6.1	5.4	(14.4)	(54.6)	1.0
Consumer Cyclicals							426.4							
ERAA	474	392	600	Buy	26.6	-	7.6	7.8x	1.1x	14.7	4.0	23.5	(9.2)	0.8
MAPI	1,840	1,445	2,000	Overweight	8.7	86.8	30.5	14.3x	3.4x	27.0	0.4	#N/A	N/A	0.7
Healthcare							273.8							
KLBF	1,720	2,090	2,200	Buy	27.9	3.3	80.6	24.3x	4.0x	16.7	2.2	9.4	(6.4)	0.4
SIDO	600	755	700	Buy	16.7	(16.7)	18.0	16.3x	5.5x	34.0	6.1	2.6	0.6	0.6
MIKA	2,900	3,190	3,000	Hold	3.4	11.5	41.3	43.4x	7.5x	18.1	1.3	(1.2)	(15.5)	0.3
Infrastructure							895.29							
TLKM	3,690	3,750	4,800	Buy	30.1	(19.1)	365.5	18.1x	3.0x	16.6	4.5	2.1	(4.2)	0.8
JSMR	4,400	2,980	5,100	Buy	15.9	29.4	31.9	10.1x	1.4x	14.5	1.7	18.3	56.3	0.9
EXCL	2,340	2,140	3,800	Buy	62.4	(13.3)	30.7	24.2x	1.2x	5.0	1.8	12.0	(13.8)	0.8
TOWR	1,045	1,100	1,260	Buy	20.6	(15.7)	53.3	15.7x	3.5x	23.7	2.3	8.7	(8.8)	0.3
TBIG	2,100	2,300	2,390	Overweight	13.8	(28.6)	47.6	31.6x	4.5x	12.9	1.7	(0.7)	(18.6)	0.4
MTEL	745	800	860	Buy	15.4	(2.6)	62.2	32.2x	1.9x	5.8	2.9	#N/A	N/A	0.5
WIKA	428	800	1,280	Buy	199.1	(58.8)	3.8	N/A	0.3x	(4.6)	N/A	#N/A	N/A	1.2
PTPP	725	715	1,700	Buy	134.5	(28.2)	4.5	15.8x	0.4x	2.5	N/A	(10.8)	14.3	1.1
Property & Real Estate							277.8							
CTRA	1,050	940	1,500	Buy	42.9	9.9	19.5	11.9x	1.0x	8.9	1.4	(4.2)	(22.4)	0.9
PWON	440	456	600	Buy	36.4	(9.1)	21.2	11.3x	1.2x	10.8	1.5	5.3	45.8	1.1
Energy							1,335.8							
PGAS	1,355	1,760	1,770	Buy	30.6	(27.0)	32.8	8.8x	0.8x	9.1	10.4	2.5	(40.0)	0.8
PTBA	2,930	3,690	4,900	Buy	67.2	(32.3)	33.8	3.7x	1.8x	45.1	37.3	2.4	(54.9)	1.0
ADRO	2,890	3,850	3,900	Buy	34.9	(26.6)	92.4	2.7x	0.9x	37.4	16.9	(1.8)	(27.6)	1.3
Industrial							431.6							
UNTR	27,300	26,075	32,000	Buy	17.2	(20.6)	101.8	4.6x	1.4x	29.2	25.7	13.6	11.2	0.9
ASII	6,400	5,700	8,000	Buy	25.0	(3.8)	259.1	9.2x	1.4x	15.2	10.0	13.0	(4.0)	1.1
Basic Ind.							1,409.9							
SMGR	6,925	6,575	9,500	Buy	37.2	6.0	46.9	18.0x	1.1x	6.1	3.5	2.0	(9.0)	0.8
INTP	10,825	9,900	12,700	Buy	17.3	13.1	39.8	16.5x	1.9x	11.8	1.5	15.3	141.8	0.7
INCO	5,875	7,100	8,200	Buy	39.6	(5.2)	58.4	17.4x	1.5x	9.2	1.5	16.7	12.6	1.2
ANTM	1,945	1,985	3,450	Buy	77.4	1.3	46.7	11.2x	2.0x	18.5	4.1	15.4	23.8	1.4

* Target Price

Source: Bloomberg, NHKSI Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	US	22:00	New Home Sales	Oct	679K	721K	759K
27 – Nov.	JP	13:00	PPI Services YoY	Oct	2.3%	2.1%	2.1%
Tuesday	US	22:00	Conf. Board Consumer Confidence	Nov	102.0	101.0	102.6
28 – Nov.	EC	16:00	M3 Money Supply YoY	Oct	-1.0%	-0.9%	-1.2%
Wednesday	US	20:30	GDP Annualized QoQ	3Q S		5.0%	4.9%
29 – Nov.	GE	20:00	CPI YoY	Nov P		—	3.8%
Thursday	US	20:30	Initial Jobless Claims	Nov 25		—	209K
30 – Nov.	US	20:30	Personal Income	Oct		0.2%	0.3%
	US	20:30	Personal Spending	Oct		0.2%	0.7%
	CH	08:30	Manufacturing PMI	Nov		—	49.5
	GE	15:55	Unemployment Change (000's)	Nov		—	30.0K
Friday	US	21:45	S&P Global US Manufacturing PMI	Nov F		—	—
1 – Dec.	CH	08:45	Caixin China PMI Mfg	Nov		—	49.5
	ID	07:30	S&P Global Indonesia PMI Mfg	Nov		—	51.5
	ID	09:00	CPI YoY	Nov		—	2.56%
	GE	15:55	HCOB Germany Manufacturing PMI	Nov F		—	42.3
	EC	16:00	HCOB Eurozone Manufacturing PMI	Nov F		—	43.8
	KR	07:00	Trade Balance	Nov		—	\$1,627M

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	TOPS, NASI, KBLM
27 – Nov.	Cum Dividend	—
Tuesday	RUPS	—
28 – Nov.	Cum Dividend	—
Wednesday	RUPS	INRU, CBRY
29 – Nov.	Cum Dividend	MEDC
Thursday	RUPS	TRJA, SULI, OASA, MORA, INDX, CLEO
30 – Nov.	Cum Dividend	XCIS, SCPI, RELF, NELY
Friday	RUPS	SMGR, MTEL, IFII
1 – Dec.	Cum Dividend	BBCA

Source: Bloomberg



IHSG projection for 29 NOVEMBER 2023 :

BULLISH.

Closing paling tinggi sejak December 2022.

Support : 7000-6980 / 6910-6900

Resistance : 7050-7070 / 7100-7150.

ADVISE : BUY ; Average Up accordingly.

TKIM—PT Pabrik Kertas Tjiwi Kimia Tbk



PREDICTION 29 NOVEMBER 2023

Overview

Uji Support mid-term ; almost break upper channel (downtrend).

Uji Resistance MA10 & MA20.

Advise

Speculative Buy.

Entry Level: 7200

Average Up > 7400

Target: 7725-7750 / 8000 / 8325 / 8700.

Stoploss: 6950

INKP—PT Indah Kiat Pulp & Paper Tbk



PREDICTION 29 NOVEMBER 2023

Overview

Pattern : TRIANGLE on bottoming phase ; almost break Resistance upper channel (downtrend).

Uji Resistance MA10 & MA20 juga.

Advise

Speculative Buy.

Entry Level: 8450

Average Up > 8500-8525

Target: 9000 / 9500 / 9900-10000.

Stoploss: 8200

PGEO—PT Pertamina Geothermal Energy Tbk

PREDICTION 29 NOVEMBER 2023
Overview

Sudah mencapai target bottom dari pola PARALLEL CHANNEL, sekitar level psikologis 1000.
RSI OVERSOLD.

Advise

Speculative Buy.

Entry Level: 1015-1000

Average Up > 1055

Target: 1150 / 1200-1220.

Stoploss: 990

BRPT—PT Barito Pacific Tbk

PREDICTION 29 NOVEMBER 2023
Overview

Rebound dari Support level previous Low dengan candle serupa Bullish Engulfing ; di kala RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 1010-1000

Average Up > 1025

Target: 1070-1100 / 1160-1200 / 1280..

Stoploss: 935

INCO—PT Vale Indonesia Tbk

PREDICTION 29 NOVEMBER 2023
Overview

Uji Support lower channel ; RSI positive divergence.
Uji Resistance MA10.

Advise

Speculative Buy.

Entry Level: 4360

Average Up > 4580

Target: 4690-4700 / 5000 / 5150.

Stoploss: 4340.

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