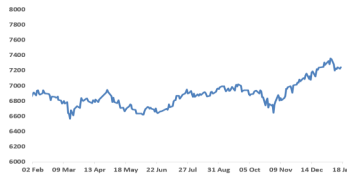


Morning Brief

Daily | January 19, 2024

JCI Movement



Today's Outlook:

- **Wall street closed higher on Thursday (18/01/24)**, with the S&P500 nearing a record high and the NASDAQ leading a gain of 1.4%, managing to bounce back from intraday weakness thanks to a rally in major tech companies especially Apple and chipmaker stocks amid optimism over AI.
- **ECONOMIC INDICATORS:** Initial Jobless Claims data showed the number of US people filing unemployment claims dropped 16k to 187k in the week ending January 13, the lowest point since September 2022. The data which surprisingly missed the forecast of 207k and was lower than 203k in the previous period further emphasized the strength of the labor market which risks spurring wage growth and dashed expectations of an interest rate cut in 2024. For the chance of a 25 bps pivot occurring in March, the probability has dropped to 55.9% (from 69.3% in the previous week), and the higher speculation of a pivot might even be realized at the May FOMC Meeting with a 45.7% chance (up from 30.5% in the previous week), as reported by Investing.com's Fed Rate Monitor Tool. Atlanta Fed President Raphael Bostic said on Thursday that he is advancing the timetable regarding the expected pivot in the third quarter of this year from the fourth quarter, citing unexpected progress in US inflation and economic activity. Speaking of US economic activity, the Philadelphia Fed Manufacturing Index, which surveys 250 manufacturing firms in the state of Philadelphia, continued to show relative pessimism over general business conditions in the region. Later in the week, market participants will monitor Existing Home Sales (Dec.) figures as well as the University of Michigan's well-regarded Inflation & Consumer Sentiment expectations on these factors in the next 6 months.
- **COMMODITIES:** Energy stocks slip despite jump in oil prices as fears about weaker demand were eased after the International Energy Agency rolled out a stronger growth forecast for oil demand. The IEA said it now sees global oil consumption will rise by 1.24 million barrels per day in 2024, up by 180,000 bpd from its previous projection. Adding to sentiment on oil prices, U.S. weekly crude inventories fell more than expected, though gasoline and distillate stockpiles surprised to the upside.
- **ASIAN & EUROPE MARKETS:** Today, Japanese consumer inflation eased as expected in December, furthering bets that the Bank of Japan will keep its ultra-dovish policy largely unchanged when it meets in the coming week. This weakening trend in Japan's CPI is reflected in Nov's Industrial Production activity which was contracted. From Europe, UK Retail Sales and German PPI will be the focus of attention for market participants today.
- **JCI reversed yesterday's loss by rising 52 points to 7253** on the back of investors' reaction to Bank Indonesia's decision to keep the BI Rate at 6.0%. The recent appreciation in Barito group stocks was also one of the main contributors to the gain.
- **Technically, JCI closing position is attempting to perch back above MA10 & MA20** and trying to neutralize the threat of further consolidation towards 7100 up to the psychological level of 7000. But still, **NHKSI RESEARCH Suggests investors/traders not to position too aggressively at the end of this week.** Further market assessment should be done next week after a weekend full of uncertainties related to economic data and geopolitical tension developments.

Company News

- INCO: Targeting Divestment to MIND ID to be Completed by 2024
- WSBP: Realizing IDR1.74 T Contract in 2023
- SGER: Intensify Diversification

Domestic & Global News

- Government Debt Ratio at the End of 2023 when Debt Jumps to IDR 8,144.69 Trillion
- Pakistan Strikes Inside Iran Against Militant Targets, Stokes Regional Tension

Sectors

	Last	Chg.	%
Basic Material	1283.51	34.75	2.78%
Healthcare	1320.50	20.33	1.56%
Infrastructure	1542.32	14.76	0.97%
Consumer Cyclical	862.35	2.35	0.27%
Energy	2180.61	1.26	0.06%
Finance	1504.08	0.28	0.02%
Property	705.49	0.04	0.01%
Technology	4264.01	-4.02	-0.09%
Industrial	1113.24	-1.14	-0.10%
Consumer Non-Cyclicals	703.37	-2.26	-0.32%
Transportation & Logistic	1695.63	-13.44	-0.79%

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)	146.40	138.10	Current Acc (USD bn)	-0.90	-1.90
Trd Balance (USD bn)	3.30	2.41	Govt. Spending Yoy	-3.76%	10.62%
Exports Yoy	-5.76%	-8.56%	FDI (USD bn)	4.86	5.14
Imports Yoy	-3.81%	3.29%	Business Confidence	104.82	104.30
Inflation Yoy	2.61%	2.86%	Cons. Confidence*	123.80	123.60

JCI Index

January 18	7,252.97
Chg.	52.33 pts (+0.73%)
Volume (bn shares)	19.67
Value (IDR tn)	10.53
Up 230 Down 244 Unchanged 211	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	688.4	BREN	491.0
BRPT	591.2	TPIA	390.0
CGAS	536.2	ASII	382.6
BMRI	508.8	TLKM	289.7
BBRI	502.6	AMMN	267.5

Foreign Transaction

(IDR bn)

Buy			3,822
Sell			3,919
Net Buy (Sell)			(97)
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	57.3	ASII	85.0
BMRI	46.0	BRPT	76.4
AMMN	45.5	BREN	74.2
BRIS	39.4	TPIA	51.9
ISAT	35.6	TLKM	38.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.71%	0.00%
USDIDR	15,620	-0.13%
KRWIDR	11.67	0.29%

Global Indices

Index	Last	Chg.	%
Dow Jones	37,468.61	201.94	0.54%
S&P 500	4,780.94	41.73	0.88%
FTSE 100	7,459.09	12.80	0.17%
DAX	16,567.35	135.66	0.83%
Nikkei	35,466.17	(11.58)	-0.03%
Hang Seng	15,391.79	114.89	0.75%
Shanghai	2,845.78	12.17	0.43%
Kospi	2,440.04	4.14	0.17%
EIDO	22.19	0.06	0.27%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,023.3	17.1	0.85%
Crude Oil (\$/bbl)	74.08	1.52	2.09%
Coal (\$/ton)	128.90	(0.60)	-0.46%
Nickel LME (\$/MT)	16,156	77.0	0.48%
Tin LME (\$/MT)	25,357	124.0	0.49%
CPO (MYR/Ton)	3,895	80.0	2.10%

INCO : Targeting Divestment to MIND ID to be Completed by 2024

PT Vale Indonesia Tbk (INCO) is targeting the divestment of shares to state-owned mining holding company MIND ID to be completed in 2024. The company said that it has never received an ultimatum from the government regarding the divestment process. However, the Ministry of Energy & Mineral Resources (ESDM) conveyed to INCO the importance of immediately completing the divestment process. (Bisnis Indonesia)

WSBP : Realizing IDR1.74 T Contract in 2023

PT Waskita Beton Precast Tbk (WSBP) has successfully executed a contract value of IDR1.74 trillion in several projects. According to the company, this amount consists of 81% non-Waskita Group share and 19% Waskita Group share. The achievement is considered positive for the company and serves as a form of trust from the government in the company's ability to handle future projects. (Emiten News)

SGER : Intensify Diversification

PT Sumber Global Energy Tbk (SGER) will intensify its business diversification efforts into the non-coal sector, after receiving an idA- rating from PT Pemeringkat Efek Indonesia (Pefindo). Pefindo said in its statement that the -idA rating with a stable outlook reflects SGER's conservative financial policy and capital structure, and strong cash flow protection. The rating is limited by limited product diversification and moderate financial flexibility. (Bisnis Indonesia)

Domestic & Global News

Government Debt Ratio at the End of 2023 when Debt Jumps to IDR 8,144.69 Trillion

The amount of government debt increased again to IDR 8,144.69 trillion in December 2023. In the previous period, government debt was recorded to have risen to IDR 8,041.01 trillion in November 2023. The ratio of government debt to gross domestic product (GDP) has also increased, from 38.11 in November 2023 to 38.59 in December 2023. The Ministry of Finance (Kemenkeu) in the January 2024 Edition of the APBN Kita Book stated that the level of the debt ratio in December 2023 was lower than the end of 2022 which amounted to 39.70% of GDP, as well as from the peak of the Covid-19 pandemic at the end of 2021 which amounted to 40.74% of GDP. The composition of government debt is dominated by domestic debt, with the proportion reaching 71.73%. Based on the instrument, the composition of government debt is mostly in the form of Government Securities (SBN) which reached 88.16%. Meanwhile, based on ownership, banks are recorded as the largest owners of domestic SBN, reaching 26.51%, followed by insurance companies and pension funds holding around 18.47%. (Bisnis)

Pakistan Strikes Inside Iran Against Militant Targets, Stokes Regional Tension

Pakistan conducted strikes inside Iran on Thursday, targeting separatist Baloch militants, the Pakistani foreign ministry said, two days after Tehran said it had attacked the bases of another group within Pakistani territory. Iranian media said several missiles hit a village in the Sistan-Baluchestan province that borders Pakistan, killing at least nine people. Earlier reports said three women and four children were killed, all non-Iranians. The neighbours have had rocky ties in the past, but the strikes are the highest-profile cross-border intrusions in recent years and come amid growing worries about instability in the Middle East since the war between Israel and Hamas started on Oct. 7. "A number of terrorists were killed during the intelligence-based operation," Pakistan's foreign ministry said, describing it as a "series of highly coordinated and specifically targeted precision military strikes against terrorist hideouts". (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							3,908.0							
BBCA	9,675	9,400	10,300	Overweight	6.5	16.6	1,192.7	24.7x	5.1x	21.5	2.2	20.5	25.5	0.9
BBRI	5,750	5,725	6,300	Overweight	9.6	25.0	871.5	15.5x	2.8x	18.6	2.9	14.9	12.7	1.0
BBNI	5,550	5,375	6,100	Overweight	9.9	25.1	207.0	10.2x	1.4x	15.0	3.5	12.5	15.1	1.1
BMRI	6,525	6,050	6,900	Overweight	5.7	36.6	609.0	12.3x	2.5x	21.8	4.1	17.2	27.4	1.2
AMAR	300	320	400	Buy	33.3	28.2	5.5	24.3x	1.7x	6.9	N/A	26.2	N/A	0.6
Consumer Non-Cyclicals							1,141.5							
INDF	6,375	6,450	7,400	Buy	16.1	(8.3)	56.0	6.4x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	11,275	10,575	13,600	Buy	20.6	7.6	131.5	15.8x	3.2x	21.9	1.7	4.9	113.0	0.3
UNVR	3,300	3,530	4,200	Buy	27.3	(31.3)	125.9	25.4x	23.4x	89.0	4.1	(3.3)	(9.1)	0.0
MYOR	2,370	2,490	3,200	Buy	35.0	2.6	53.0	18.3x	3.8x	22.5	1.5	3.0	85.7	0.5
CPIN	4,680	5,025	5,500	Buy	17.5	(23.6)	76.7	31.7x	2.6x	8.7	2.1	8.5	(16.0)	0.5
JPFA	1,110	1,180	1,400	Buy	26.1	(14.0)	13.0	13.9x	1.0x	7.2	4.5	2.6	(34.1)	0.6
AALI	7,050	7,025	8,000	Overweight	13.5	(13.0)	13.6	10.3x	0.6x	6.1	5.7	(5.1)	(34.2)	0.9
TBLA	675	695	900	Buy	33.3	(0.2)	4.1	5.3x	0.5x	9.8	3.0	0.6	(27.8)	0.5
Consumer Cyclicals							431.1							
ERAA	436	426	600	Buy	37.6	4.8	7.0	8.3x	1.0x	12.5	4.4	22.5	(27.1)	0.8
MAPI	1,920	1,790	2,200	Overweight	14.6	43.8	31.9	15.1x	3.3x	24.9	0.4	26.4	(5.0)	0.5
HRTA	362	348	590	Buy	63.0	74.0	1.7	5.4x	0.9x	17.1	3.3	82.8	25.9	0.4
Healthcare							248.5							
KLBF	1,580	1,610	1,800	Overweight	13.9	(24.4)	74.1	24.9x	3.5x	14.8	2.4	6.5	(16.9)	0.4
SIDO	520	525	550	Overweight	5.8	(28.3)	15.6	16.1x	4.6x	28.0	6.8	(9.7)	(18.6)	0.5
MIKA	2,570	2,850	3,000	Buy	16.7	(15.5)	36.6	37.7x	6.4x	17.7	1.4	2.7	(5.1)	0.2
Infrastructure							1,592.30							
TLKM	3,950	3,950	4,800	Buy	21.5	0.5	391.3	16.5x	3.0x	18.6	4.2	2.2	17.6	0.8
JSMR	4,680	4,870	5,100	Overweight	9.0	47.6	34.0	4.4x	1.3x	31.7	1.6	20.1	493.2	0.9
EXCL	2,320	2,000	3,800	Buy	63.8	(1.3)	30.5	25.9x	1.2x	4.9	1.8	10.5	(16.1)	0.9
TOWR	940	990	1,310	Buy	39.4	(19.7)	48.0	14.2x	2.9x	22.2	2.6	7.6	(3.9)	0.5
TBIG	1,890	2,090	2,390	Buy	26.5	(9.6)	42.8	27.8x	4.0x	13.2	3.2	0.6	(8.5)	0.4
MTEL	675	705	860	Buy	27.4	(2.9)	56.4	28.1x	1.7x	6.0	3.2	11.9	(22.7)	0.5
WIKA	240	240	1,280	Buy	433.3	(63.6)	2.2	N/A	0.3x	(58.5)	N/A	17.9	(20784.6)	1.0
PTPP	450	428	1,700	Buy	277.8	(26.8)	2.8	7.5x	0.2x	3.3	N/A	(9.2)	69.6	1.0
Property & Real Estate							258.4							
CTRA	1,240	1,170	1,300	Hold	4.8	36.3	23.0	15.2x	1.2x	8.1	1.2	(8.8)	(22.7)	0.7
PWON	430	454	500	Buy	16.3	(2.7)	20.7	11.3x	1.1x	10.3	1.5	1.6	24.8	1.0
Energy							1,446.6							
PGAS	1,140	1,130	1,770	Buy	55.3	(27.4)	27.6	7.9x	0.7x	8.2	12.4	1.9	(35.9)	0.7
ITMG	27,100	25,650	26,500	Hold	(2.2)	(24.1)	30.6	2.8x	1.2x	39.2	33.5	(30.2)	(54.8)	0.7
PTBA	2,640	2,440	4,900	Buy	85.6	(22.6)	30.4	4.8x	1.6x	28.0	41.4	(10.7)	(62.2)	1.0
ADRO	2,460	2,380	2,870	Buy	16.7	(22.4)	78.7	2.7x	0.7x	28.8	17.8	(15.8)	(35.7)	1.3
Industrial							388.1							
UNTR	24,100	22,625	25,900	Overweight	7.5	(2.6)	89.9	4.3x	1.2x	26.6	28.6	6.6	(1.3)	0.8
ASII	5,375	5,650	6,900	Buy	28.4	(4.9)	217.6	7.0x	1.1x	16.5	12.1	8.8	10.2	1.0
Basic Ind.							1,547.8							
SMGR	6,050	6,400	9,500	Buy	57.0	(13.6)	41.0	16.3x	1.0x	6.1	4.1	4.0	(10.0)	0.9
INTP	9,150	9,400	12,700	Buy	38.8	(6.9)	33.7	14.5x	1.5x	11.1	1.7	10.9	36.4	0.7
INCO	4,130	4,310	5,000	Buy	21.1	(44.9)	41.0	10.4x	1.0x	10.5	2.2	7.3	32.0	1.2
ANTM	1,620	1,705	2,050	Buy	26.5	(28.3)	38.9	9.6x	1.6x	17.1	4.9	(8.3)	8.4	1.5
NCKL	950	1,000	1,320	Buy	38.9	#N/A	59.9	N/A	2.7x	36.5	2.3	135.1	N/A	N/A

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	11:00	Trade Balance	Dec	\$3,300M	\$1,960M	\$2,412M
<i>15 – Jan.</i>	ID	11:00	Exports YoY	Dec	-5.76%	-8.39%	-8.56%
	ID	11:00	Imports YoY	Dec	-3.81%	0.22%	3.29%
Tuesday	US	20:30	Empire Manufacturing	Jan	-43.7	-5.0	-14.5
<i>16 – Jan.</i>	GE	14:00	CPI YoY	Dec F	3.7%	3.7%	3.7%
	JP	06:50	PPI YoY	Dec	0.0%	-0.3%	0.3%
Wednesday	US	20:30	Retail Sales Advance MoM	Dec	0.6%	0.4%	0.3%
<i>17 – Jan.</i>	US	21:15	Industrial Production MoM	Dec	0.1%	-0.1%	0.2%
	CH	09:00	GDP YoY	4Q	5.2%	5.3%	4.9%
	CH	09:00	Industrial Production YoY	Dec	6.8%	6.6%	6.6%
	CH	09:00	Retail Sales YoY	Dec	7.4%	8.0%	10.1%
	ID	14:20	BI-Rate	Jan 17	6.00%	6.00%	6.00%
	EC	17:00	CPI YoY	Dec F	2.9%	2.9%	2.9%
Thursday	US	20:30	Housing Starts	Dec	1,460K	1,425K	1,560K
<i>18 – Jan.</i>	US	20:30	Initial Jobless Claims	Jan 13	187K	205K	202K
	JP	06:50	Core Machine Orders MoM	Nov	-4.9%	-0.8%	0.7%
	JP	11:30	Industrial Production MoM	Nov F	-0.9%	—	-0.9%
Friday	US	22:00	U. of Mich. Sentiment	Jan P		68.0	69.7
<i>19 – Jan.</i>	US	22:00	Existing Home Sales	Dec		3.84M	3.82M
	JP	06:30	Natl CPI YoY	Dec		2.6%	2.8%
	JP	11:30	Tertiary Industry Index MoM	Nov		0.1%	-0.8%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	SPTO
<i>15 – Jan.</i>	Cum Dividend	—
Tuesday	RUPS	TOTO
<i>16 – Jan.</i>	Cum Dividend	—
Wednesday	RUPS	ELSA, AMMS
<i>17 – Jan.</i>	Cum Dividend	—
Thursday	RUPS	YELO, JECC, HMSP
<i>18 – Jan.</i>	Cum Dividend	—
Friday	RUPS	BESS
<i>19 – Jan.</i>	Cum Dividend	—

Source: Bloomberg



IHS projection for 19 JANUARY 2024 :

Sesuai proyeksi, IHS pada tgg 18 berhasil melakukan strong rebound tomorrow towards 7270 resistance. Konsolidasi di range 7200-7270 potensi berlanjut.

Support terdekat : 7200

Support : 7200 / 7100 / 7040-7050

Resistance : 7270-7280 / 7300-7330 / 7377-7406

ADVISE : Short term trades, tight stop loss

SMRA—PT Summarecon Agung Tbk



PREDICTION 19 JANUARY 2024

Overview

Ascending parallel channel, price is retesting minor support, doji candle

Advise

Spec buy

Entry Level: 575-580

Target: 615-620 / 635-640

Stoploss: 565

ELSA—PT Elnusa Tbk



PREDICTION 19 JANUARY 2024

Overview

Breakout from key resistance area earlier in the week and now retesting the area + strong downside wick rejection

Advise

Spec buy

Entry Level: 410-408

Target: 418-422 / 428 / 434-438

Stoploss: 400

SRTG—PT Saratoga Investama Sedaya Tbk



PREDICTION 19 JANUARY 2024

Overview

Ascending parallel channel near minor support area

Advise

Spec buy

Entry Level: 1625-1585

Target: 1675-1685 / 1715-1720 / 1735-1745

Stoploss: 1570

TBIG—PT Tower Bersama Group Tbk



PREDICTION 19 JANUARY 2024

Overview

RSI oversold, price is at long term support area, downside wick rejection

Advise

Swingbuy

Entry Level: 1890-1875

Target: 1925-1930 / 1990-2000 / 2030

Stoploss: 1860

INDY—PT Indika Energy Tbk



PREDICTION 19 JANUARY 2024

Overview

Breakout from key resistance area and price is consolidating on top of it + nearing bullish trend line + gap above

Advise

Spec buy

Entry Level: 1550-1535

Target: 1610-1625 / 1650-1675 / 1710-1750 (GAP DOWN)

Stoploss: 1500

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