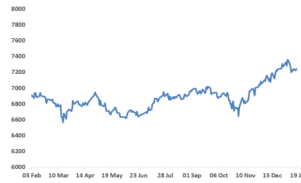


# Morning Brief

Daily | January 22, 2024

## JCI Movement



### Today's Outlook:

- Tech shares helped power the S&P 500 to its first record high close in two years on Friday (19/01/24)** to confirm a bull market, while European stocks registered weekly declines amid fading expectations for central bank interest rate cuts. Treasury yields inched lower, while supply concerns arising from simmering tensions in the Middle East pushed oil prices higher for the week. All three major U.S. stock indexes surged more than 1% on the day, resulting a weekly gain. A sunnier-than-expected consumer sentiment reading added to the list of solid economic data released this week, notably retail sales and jobless claims. The robust indicators dampened expectations that the Federal Reserve would start cutting its key policy rate as soon as March, while also providing assurance that the U.S. economy was under no immediate threat of recession. Financial markets have priced in a 46.2% probability that the central bank will cut the Fed funds target rate by 25 basis points in March, according to CME's FedWatch tool. Market participants will increasingly focus on fourth quarter earnings next week as the reporting season shifts into high gear. To date, just over 10% of the companies in the S&P 500 have reported results for the Oct-Dec period, 85% of which have beaten analyst expectations, according to LSEG I/B/E/S.
- U.S. 10-year Treasury yields edged lower**, pausing after several sessions of gains. Benchmark 10-year notes were last down rose 3/32 in price to yield 4.1341%, from 4.144% late on Thursday. The 30-year bond rose 16/32 in price to yield 4.3437%, down from 4.372%. The dollar inched down against a basket of world currencies, but remained poised for a weekly advance amid cooling rate cut optimism. The dollar index fell 0.26%, with the euro up 0.18% to \$1.0894.
- European shares clocked a weekly decline** on fading optimism that major central banks would soon begin reducing borrowing costs. The pan-European STOXX 600 index lost 0.26% and MSCI's gauge of stocks across the globe gained 1.06%. On the other hand, emerging market stocks rose 1.05%. MSCI's broadest index of Asia-Pacific shares outside Japan closed 1.23% higher, while Japan's Nikkei rose 1.40%. China will be in the limelight today when they announce the PBoC Loan Prime Rate policy for short-term and long-term (5Y) which are expected to remain at 3.45% and 4.20% respectively.
- COMMODITIES:** Crude prices dipped but were higher for the week as supply concerns arising from mounting tensions in the Middle East outweighed worries over softening demand. U.S. crude dropped 0.90% to settle at \$73.41 per barrel, while Brent settled at \$78.56 per barrel, down 0.68% on the day. Spot gold added 0.3% to \$2,028.16 an ounce but appeared set for the biggest weekly decline in six weeks.
- The JCI Closing position at the end of last week, which was unable to stay above MA10 & MA20**, still opens the possibility of further consolidation towards 7125-7100 / 7050-7000 psychological levels. **NH KSI RESEARCH still advises investors/traders to reduce positions** while waiting for the right momentum to buy back.

### Company News

- CTRA: Record IDR10.2 Trillion in Marketing Sales
- BUMI: Preparing USD80 Million CapEx
- INKP: Close Subsidiary in British Virgin Islands

### Domestic & Global News

- MPR Chairman Asks Jokowi to Review Entertainment Tax, Here's Why
- Reddit Plans an IPO in March 2024, Releasing 10% of Shares

### Sectors

	Last	Chg.	%
Healthcare	1306.51	-14.00	-1.06%
Transportation & Logistic	1681.49	-14.15	-0.83%
Technology	4228.82	-35.18	-0.83%
Energy	2164.08	-16.54	-0.76%
Infrastructure	1530.68	-11.65	-0.76%
Property	702.36	-3.13	-0.44%
Consumer Cyclical	861.65	-0.70	-0.08%
Industrial	1112.63	-0.61	-0.05%
Consumer Non-Cyclical	703.45	0.08	0.01%
Finance	1508.10	4.02	0.27%
Basic Material	1291.50	7.99	0.62%

### 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 19	7,227.40
Chg.	25.57 pts (-0.35%)
Volume (bn shares)	15.49
Value (IDR tn)	9.45
Up 180 Down 308 Unchanged 197	

### Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
CGAS	949.7	ASII	282.1
BBCA	611.0	BREN	265.0
BMRI	485.8	TLKM	262.9
TPIA	481.1	ANTM	232.3
BBRI	433.9	AMMN	196.4

### Foreign Transaction

(IDR bn)			
Buy		3,046	
Sell		3,449	
Net Buy (Sell)		(403)	
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	67.9	TPIA	84.1
ARTO	30.8	ASII	65.8
ICBP	27.3	BBNI	48.1
CGAS	26.6	ANTM	41.6
BBRI	15.5	BREN	26.7

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.62%	-0.09%
USDIDR	15,615	-0.03%
KRWIDR	11.66	-0.03%

### Global Indices

Index	Last	Chg.	%
Dow Jones	37,863.80	395.19	1.05%
S&P 500	4,839.81	58.87	1.23%
FTSE 100	7,461.93	2.84	0.04%
DAX	16,555.13	(12.22)	-0.07%
Nikkei	35,963.27	497.10	1.40%
Hang Seng	15,308.69	(83.10)	-0.54%
Shanghai	2,832.28	(13.51)	-0.48%
Kospi	2,472.74	32.70	1.34%
EIDO	22.21	0.02	0.09%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,029.5	6.2	0.30%
Crude Oil (\$/bbl)	73.41	(0.67)	-0.90%
Coal (\$/ton)	128.00	(0.90)	-0.70%
Nickel LME (\$/MT)	16,036	(120.0)	-0.74%
Tin LME (\$/MT)	25,298	(59.0)	-0.23%
CPO (MYR/Ton)	3,939	44.0	1.13%

### **CTRA : Record IDR10.2 Trillion in Marketing Sales**

PT Ciputra Development Tbk (CTRA) recorded marketing sales or pre-sales throughout 2023, totaling IDR 10.2 trillion. This is an all-time high achievement for the company, while at the same time successfully surpassing the company's previous target of IDR9.8 trillion. If calculated, marketing sales in 2023 increased by 24% year-on-year (YoY) and reached 105% of the target. These marketing sales were obtained from major residential and commercial projects in strategic locations. (Kontan)

### **BUMI : Preparing USD80 Million CapEx**

To support a number of actions, PT Bumi Resources Tbk (BUMI) has prepared a capital expenditure (capex) fund of USD 40 million to USD 80 million. The company said that it still has a lot of coal reserves and sources in KPC and Arutmin, so the 2024 capex funds that will be used are amounting to USD 40 million to USD 80 million. (Emiten News)

### **INKP : Close Subsidiary in British Virgin Islands**

PT Indah Kiat Pulp & Paper Tbk (INKP) has closed its subsidiary, IK Import & Export Limited, which is based in the British Virgin Islands on January 17, 2024. The company did not explain the reasons for the closing of IK Import & Export Limited, but only emphasized that there was no significant impact on the company's condition. (Emiten News)

## Domestic & Global News

### **MPR Chairman Asks Jokowi to Review Entertainment Tax, Here's Why**

Chairman of the People's Consultative Assembly (MPR) of the Republic of Indonesia Bambang Soesatyo encouraged President Joko Widodo's (Jokowi) administration to carefully consider and review the impact of the entertainment tax increase on the entertainment industry. The Deputy Chairman of the Golkar Party also said that an in-depth study and a more intensive dialog with entertainment entrepreneurs are needed to find the best solution that can maintain a balance between the country's fiscal interests and the business continuity of entertainment entrepreneurs. "The voices of entertainment businesses need to be heard properly in this decision-making process. So that the resulting policy can better consider the various aspects and interests that exist," he said through a release, Sunday (21/1/2024). The former Chairman of Commission III of the House of Representatives on Law, Human Rights and Security also concluded that the increase would then raise a number of controversies from entertainment businesses. "A tax increase of this magnitude has the potential to have a negative impact. Such as an increase in ticket prices, a decrease in people's purchasing power, and even an impact on the business continuity of entertainment industry players," he added. (Bisnis)

### **Reddit Plans an IPO in March 2024, Releasing 10% of Shares**

Social media platform Reddit is drawing up plans to conduct an initial public offering or IPO in March 2024. Launching Reuters, Friday (19/1/2024), the plan, which is a follow-up to an initiative that was initiated more than three years ago, will be the first IPO of a major social media company since Pinterest went public in 2019. This IPO plan comes as Reddit and other social media platforms face stiff competition for advertising from big platforms like TikTok and Facebook. The IPO will also test the willingness of some Reddit users to support the company's stock market debut. The San Francisco-based company, which has a valuation of USD 10 billion after a funding round in 2021, plans to sell around 10% of its shares in the IPO. (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
<b>Finance</b>							3,897.6							
BBCA	9,625	9,400	10,300	Overweight	7.0	15.6	1,186.5	24.6x	5.0x	21.5	2.2	20.5	25.5	0.9
BBRI	5,800	5,725	6,300	Overweight	8.6	25.8	879.0	15.6x	2.9x	18.6	2.9	14.9	12.7	1.0
BBNI	5,500	5,375	6,100	Overweight	10.9	22.9	205.1	10.1x	1.4x	15.0	3.6	12.5	15.1	1.1
BMRI	6,525	6,050	6,900	Overweight	5.7	33.8	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
<b>Consumer Non-Cyclicals</b>							1,138.3							
INDF	6,450	6,450	7,400	Overweight	14.7	(6.2)	56.6	6.4x	1.0x	16.0	4.0	3.8	52.6	0.4
ICBP	11,550	10,575	13,600	Buy	17.7	10.0	134.7	16.2x	3.3x	21.9	1.6	4.9	113.0	0.3
UNVR	3,240	3,530	4,200	Buy	29.6	(32.5)	123.6	25.0x	23.0x	89.0	4.1	(3.3)	(9.1)	0.0
MYOR	2,400	2,490	3,200	Buy	33.3	1.7	53.7	18.5x	3.9x	22.5	1.5	3.0	85.7	0.5
CPIN	4,630	5,025	5,500	Buy	18.8	(23.5)	75.9	31.3x	2.6x	8.7	2.2	8.5	(16.0)	0.5
JPFA	1,125	1,180	1,400	Buy	24.4	(13.1)	13.2	14.1x	1.0x	7.2	4.4	2.6	(34.1)	0.6
AALI	7,050	7,025	8,000	Overweight	13.5	(13.2)	13.6	10.3x	0.6x	6.1	5.7	(5.1)	(34.2)	0.9
TBLA	680	695	900	Buy	32.4	(0.1)	4.1	5.4x	0.5x	9.8	2.9	0.6	(27.8)	0.5
<b>Consumer Cyclicals</b>							433.5							
ERAA	422	426	600	Buy	42.2	-	6.7	8.0x	1.0x	12.5	4.5	22.5	(27.1)	0.8
MAPI	1,945	1,790	2,200	Overweight	13.1	39.9	32.3	15.3x	3.4x	24.9	0.4	26.4	(5.0)	0.5
HRTA	370	348	590	Buy	59.5	77.9	1.7	5.6x	0.9x	17.1	3.2	82.8	25.9	0.4
<b>Healthcare</b>							250.7							
KLBF	1,555	1,610	1,800	Buy	15.8	(26.0)	72.9	24.5x	3.5x	14.8	2.4	6.5	(16.9)	0.4
SIDO	515	525	550	Overweight	6.8	(29.0)	15.5	15.9x	4.5x	28.0	6.9	(9.7)	(18.6)	0.5
MIKA	2,560	2,850	3,000	Buy	17.2	(18.5)	36.5	37.6x	6.4x	17.7	1.4	2.7	(5.1)	0.2
<b>Infrastructure</b>							1,656.92							
TLKM	3,940	3,950	4,800	Buy	21.8	1.3	390.3	16.5x	3.0x	18.6	4.3	2.2	17.6	0.8
JSMR	4,750	4,870	5,100	Overweight	7.4	49.8	34.5	4.5x	1.3x	31.7	1.6	20.1	493.2	0.9
EXCL	2,370	2,000	3,800	Buy	60.3	(1.7)	31.1	26.4x	1.2x	4.9	1.8	10.5	(16.1)	0.9
TOWR	940	990	1,310	Buy	39.4	(19.0)	48.0	14.2x	2.9x	22.2	2.6	7.6	(3.9)	0.5
TBIG	1,830	2,090	2,390	Buy	30.6	(14.5)	41.5	26.9x	3.9x	13.2	3.3	0.6	(8.5)	0.4
MTEL	670	705	860	Buy	28.4	(3.6)	56.0	27.9x	1.7x	6.0	3.2	11.9	(22.7)	0.5
WIKA	240	240	1,280	Buy	433.3	(65.0)	2.2	N/A	0.3x	(58.5)	N/A	17.9	(20784.6)	1.0
PTPP	450	428	1,700	Buy	277.8	(29.1)	2.8	7.5x	0.2x	3.3	N/A	(9.2)	69.6	1.0
<b>Property &amp; Real Estate</b>							259.0							
CTRA	1,220	1,170	1,300	Overweight	6.6	29.1	22.6	15.0x	1.2x	8.1	1.2	(8.8)	(22.7)	0.7
PWON	426	454	500	Buy	17.4	(5.8)	20.5	11.2x	1.1x	10.3	1.5	1.6	24.8	1.0
<b>Energy</b>							1,449.7							
PGAS	1,150	1,130	1,770	Buy	53.9	(27.4)	27.9	7.9x	0.7x	8.2	12.3	1.9	(35.9)	0.7
ITMG	26,800	25,650	26,500	Hold	(1.1)	(27.3)	30.3	2.7x	1.1x	39.2	33.9	(30.2)	(54.8)	0.7
PTBA	2,620	2,440	4,900	Buy	87.0	(24.9)	30.2	4.7x	1.6x	28.0	41.8	(10.7)	(62.2)	1.0
ADRO	2,430	2,380	2,870	Buy	18.1	(24.8)	77.7	2.7x	0.7x	28.8	18.0	(15.8)	(35.7)	1.3
<b>Industrial</b>							387.1							
UNTR	24,075	22,625	25,900	Overweight	7.6	(8.3)	89.8	4.3x	1.2x	26.6	28.6	6.6	(1.3)	0.8
ASII	5,350	5,650	6,900	Buy	29.0	(8.5)	216.6	6.9x	1.1x	16.5	12.1	8.8	10.2	1.0
<b>Basic Ind.</b>							1,650.4							
SMGR	6,050	6,400	9,500	Buy	57.0	(15.1)	41.0	16.3x	1.0x	6.1	4.1	4.0	(10.0)	0.9
INTP	9,175	9,400	12,700	Buy	38.4	(8.3)	33.8	14.6x	1.6x	11.1	1.7	10.9	36.4	0.7
INCO	4,080	4,310	5,000	Buy	22.5	(45.6)	40.5	10.3x	1.0x	10.5	2.2	7.3	32.0	1.2
ANTM	1,645	1,705	2,050	Buy	24.6	(27.5)	39.5	9.8x	1.6x	17.1	4.8	(8.3)	8.4	1.5
NCKL	955	1,000	1,320	Buy	38.2	#N/A	60.3	N/A	2.7x	36.5	2.3	135.1	N/A	N/A

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	US	22:00	Leading Index	Dec		-0.3%	-0.5%
22 – Jan.	CH	—	FDI YTD YoY CNY	Dec		—	-10.0%
<b>Tuesday</b>	EC	22:00	Consumer Confidence	Jan P		-14.0	-15.0
23 – Jan.	JP	—	BoJ Policy Balance Rate	Jan 23		—	-0.100%
<b>Wednesday</b>	US	21:45	S&P Global US Manufacturing PMI	Jan P		48.0	47.9
24 – Jan.	GE	15:30	HCOB Germany Manufacturing PMI	Jan P		44.0	43.3
	EC	16:00	HCOB Eurozone Manufacturing PMI	Jan P		—	44.0
	JP	07:30	Jibun Bank Japan PMI Mfg	Jan P		—	47.9
<b>Thursday</b>	US	20:30	GDP Annualized QoQ	4Q A		1.9%	4.9%
25 – Jan.	US	20:30	Durable Goods Orders	Dec P		1.0%	5.4%
	US	20:30	Initial Jobless Claims	Jan 20		—	187K
	US	22:00	New Home Sales	Dec		650K	590K
	GE	16:00	IFO Business Climate	Jan		86.9	86.4
	GE	16:00	IFO Expectations	Jan		—	84.3
	KR	06:00	GDP YoY	4Q A		2.2%	1.4%
<b>Friday</b>	US	20:30	Personal Income	Dec		0.3%	0.4%
26 – Jan.	US	20:30	Personal Spending	Dec		0.4%	0.2%
	EC	16:00	M3 Money Supply YoY	Dec		—	-0.9%
	JP	06:30	Tokyo CPI YoY	Jan		2.0%	2.4%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	OCAP
22 – Jan.	Cum Dividend	—
<b>Tuesday</b>	RUPS	—
23 – Jan.	Cum Dividend	—
<b>Wednesday</b>	RUPS	BBKP
24 – Jan.	Cum Dividend	—
<b>Thursday</b>	RUPS	SDRA, CSMI
25 – Jan.	Cum Dividend	—
<b>Friday</b>	RUPS	TBMS, SOUL, POLA, DGNS, AISA
26 – Jan.	Cum Dividend	—

Source: Bloomberg



IHS projection for 22 JANUARY 2024 :

IHS masih berkonsolidasi di range 7200-7270, proyek untuk hari senin adalah tren ini akan berlanjut. Harus bersabar melihat arah pergerakan berikutnya apakah akan test ulang level all time high atau retrace ke 7100

Support terdekat : 7200

Support : 7200 / 7100 / 7040-7050

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

ADVISE : Short term trades, tight stop loss

**INDY—PT Indika Energy Tbk**



PREDICTION 22 JANUARY 2024

Overview

Double bottom breakout and retest from key demand area + MA50 + price on trendline

Advise

Spec buy

Entry Level: 1525-1500

Target: 1600-1625 / 1710-1750 (CLOSE GAP)

Stoploss: 1480

**PGEO—PT Pertamina Geothermal Energy Tbk**



PREDICTION 22 JANUARY 2024

Overview

Pennant pattern have narrowed down, possibility for price break to the upside

Advise

Spec buy

Entry Level: 1240-1230

Target: 1295-1345 / 1420-1455 / 1485-1500

Stoploss: 1220

**INTP—PT Indocement Tunggal Prakarsa Tbk**



**PREDICTION 22 JANUARY 2024**

**Overview**

**Bullish triangle pattern on long term support level**

**Advise**

**Spec buy**

**Entry Level: 9175-9150**

**Target: 9500-9600 / 9750-9850 / 10175-10200**

**Stoploss: 9000**

**TKIM—PT Pabrik Kertas Tjiwi Kimia Tbk**



**PREDICTION 22 JANUARY 2024**

**Overview**

**Bullish triangle pattern on support level**

**Advise**

**Spec buy**

**Entry Level: 6650-6525**

**Target: 6950-7050 / 7175-7225 / 7350-7450**

**Stoploss: 6475**

**UNTR—PT United Tractors Tbk**



**PREDICTION 22 JANUARY 2024**

**Overview**

**Breakout and retest from key area + rebound on trend line**

**Advise**

**Spec buy**

**Entry Level: 24050-24225**

**Target: 24850-25000 / 26000-26200**

**Stoploss: 23800**

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