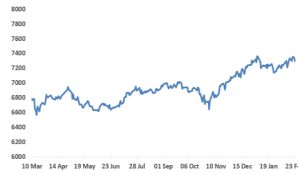


Morning Brief

Daily | February 26, 2024

JCI Movement



Today's Outlook:

- On Wall Street, the Dow Jones Industrial Average rose 0.16%** and the S&P 500 gained 0.03% as both posted new closing highs, amid optimism over strong results from Nvidia, while bond yields fell as markets bet that the Federal Reserve will not cut interest rates until at least June. Wall Street mostly rallied as Nvidia's market capitalization briefly shot above \$2 trillion for the first time, boosted by the AI hype that has captured investors' attention since the chipmaker's blockbuster quarterly earnings report two days earlier. On the other hand, investors are concerned that Nvidia's valuation has become expensive after a rally that has lifted the S&P 500 by more than 7% so far this year, amid optimism about the gains companies can make from artificial intelligence (AI).
- Fed Fund Rate futures showed a 52.6% chance of a cut in June, with a 35.5% probability of no cut;** a sharp reversal from bets on February 1 with a 62% chance of a cut in March, according to CME Group's FedWatch Tool. Meanwhile, the two-year US Treasury yield, which reflects interest rate expectations, fell 2.2 basis points to 4.692%, while the 10-year bond yield fell 7.5 basis points to 4.252%. The 10-year bond hit a three-month high of 4.3540% overnight.
- EUROPEAN MARKETS: The pan-European STOXX 600 index rose 0.43% to post its fifth consecutive week of gains** and a new closing high. France's CAC40 and Germany's DAX also closed at record highs. German business sentiment also fell unexpectedly in Europe's largest economy in December, as indicated by the German Ifo Business Climate Index. German bond yields are on track for a third consecutive weekly gain as economic data and central bank officials continue to dampen investor hopes for a rapid rate cut by the European Central Bank this year.
- ASIAN MARKETS: The Japanese stock market was closed for a public holiday on Friday, but Nikkei futures rose nearly 1%,** suggesting that Japanese stocks will extend their record gains next week. Chinese stocks oscillated between gains and losses. The Shanghai Composite Index rose above the key psychological mark of 3,000 points. The index gained 4.6% for the past week and has risen about 10% from five-year lows set more than two weeks ago. Hong Kong's Hang Seng Index slipped 0.1%. Data showed on Friday that new home prices in China fell for a seventh month in January, leaving sentiment fragile as policymakers' efforts to restore confidence in the debt-ridden property sector struggle to gain traction.
- The Dollar Index is poised to record a weekly decline for the first time in 2024** as investors consolidate positions and seek further guidance on the global economy. The dollar index rose 0.029%, with the euro down 0.03% to \$1.082.
- COMMODITIES: US crude oil futures fell \$2.12 to \$76.49 per barrel** and Brent fell \$2.05 to \$81.62. GOLD prices are set for a weekly gain, supported by a weaker dollar. US gold futures closed 0.9% higher at \$2,049.40 an ounce.
- JCI closed last week with volatile trading,** oscillating between Support 7260 and tough Resistance at 7370, which could never be broken. This week's gamble whether the Support is able to withstand or JCI finally chooses to be able to break out of the Resistance, is the determination that market players are waiting for. **Therefore, NHKSI RESEARCH advises investors/traders to wait for the breakout direction** before deciding the action on their respective portfolios.

Company News

- AAAL: Net Profit Drops 38% in 2023
- BBCA: Aiming for Sustainable Credit to Soar 8%
- UNTR: Build Off-Grid Solar Power Plant in South Sumatra

Domestic & Global News

- Sri Mulyani Prepares Fiscal Policy Reference for Government Transition Period
- Japanese Ambassador Opens Up on IDR 15.4 Trillion Electric Car Investment for Asean

Sectors

	Last	Chg.	%
Finance	1513.43	-14.42	-0.94%
Transportation & Logistic	1578.13	-8.51	-0.54%
Consumer Non-Cyclicals	704.19	-3.79	-0.54%
Industrial	1091.50	-5.46	-0.50%
Property	696.95	-1.64	-0.23%
Energy	2103.24	-3.83	-0.18%
Basic Material	1247.79	-1.14	-0.09%
Consumer Cyclical	855.56	1.01	0.12%
Healthcare	1350.34	2.20	0.16%
Technology	3860.17	14.48	0.38%
Infrastructure	1573.74	8.26	0.53%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	6.00%	Real GDP	5.04%	4.94%
FX Reserve (USD bn)	145.10	146.40	Current Acc (USD bn)	-1.29	-0.90
Trd Balance (USD bn)	2.02	3.30	Govt. Spending Yoy	2.81%	-3.76%
Exports Yoy	-8.06%	-5.76%	FDI (USD bn)	4.82	4.86
Imports Yoy	0.36%	-3.81%	Business Confidence	104.82	104.30
Inflation Yoy	2.57%	2.61%	Cons. Confidence*	125.00	123.80

JCI Index

February 23	7,295.09
Chg.	44.54 pts (-0.61%)
Volume (bn shares)	16.29
Value (IDR tn)	9.57
Up 208 Down 266 Unchanged 189	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	906.8	BBNI	295.3
BMRI	768.9	VKTR	248.0
BBCA	543.5	BOGA	230.1
ASII	418.3	AMMN	218.8
TLKM	358.1	PTPS	167.2

Foreign Transaction

(IDR bn)			
Buy			3,050
Sell			4,097
Net Buy (Sell)			(1,047)
Top Buy	NB Val.	Top Sell	NS Val.
AMMN	40.3	BMRI	330.3
VKTR	19.6	BBRI	306.3
ISAT	19.0	TLKM	126.9
TOWR	12.6	BBNI	83.1
ANTM	8.7	BBCA	75.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.57%	0.00%
USDIDR	15,595	0.03%
KRWIDR	11.72	-0.14%

Global Indices

Index	Last	Chg.	%
Dow Jones	39,131.53	62.42	0.16%
S&P 500	5,088.80	1.77	0.03%
FTSE 100	7,706.28	21.79	0.28%
DAX	17,419.33	48.88	0.28%
Nikkei	39,098.68	836.52	2.19%
Hang Seng	16,725.86	(17.09)	-0.10%
Shanghai	3,004.88	16.52	0.55%
Kospi	2,667.70	3.43	0.13%
EIDO	22.64	(0.19)	-0.83%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,035.4	11.0	0.54%
Crude Oil (\$/bbl)	76.49	(2.12)	-2.70%
Coal (\$/ton)	119.40	0.00	0.00%
Nickel LME (\$/MT)	17,495	103.0	0.59%
Tin LME (\$/MT)	26,382	212.0	0.81%
CPO (MYR/Ton)	3,853	14.0	0.36%

AALI : Net Profit Drops 38% in 2023

PT Astra Agro Lestari Tbk (AALI) in 2023 recorded a net profit of IDR 1.05 trillion, a 38% YoY drop. The decline was in line with net income which fell slightly to IDR 20.74 trillion from IDR 21.82 trillion in the same period in 2022. Cost of revenue was recorded at IDR17.97 trillion, shrinking from the end of 2022 of IDR18 trillion. Gross profit dipped to IDR2.77 trillion from the same edition in the previous year of IDR3.82 trillion. (Emiten News)

BBCA : Aiming for Sustainable Credit to Soar 8%

Bank Central Asia (BBCA) targets sustainable credit growth to reach 8% this year. Where, throughout 2023, the company has channeled special green financing or green financing of IDR 87 trillion. Overall, sustainable credit with ESG values last year grew 10.5% to IDR202.6 trillion. The realization of credit to sustainable sectors grew above the target of 9%, and contributed 24.8% of the company's total credit of IDR810 trillion. (Emiten News)

UNTR : Build Off-Grid Solar Power Plant in South Sumatra

In line with the portfolio development strategy in the environmentally friendly energy sector, especially PLTS, a subsidiary of PT United Tractors Tbk, PT Energia Prima Nusantara (EPN) is committed to running a New and Renewable Energy (EBT) business. On this occasion, EPN seeks to promote a clean energy mix in the coal mining operational area by building Off-Grid PLTS through the PT Pamapersada Nusantara (PAMA) project at the PAMA MTBU operational site, South Sumatra which was inaugurated on (16/02/2024).(Emiten News)

Domestic & Global News

Sri Mulyani Prepares Fiscal Policy Reference for Government Transition Period

The government is discussing the Macroeconomic Framework and Principles of Fiscal Policy (KEM-PPKF) which will later become a reference in preparing the Draft State Budget (APBN) for the 2025 fiscal year. Finance Minister Sri Mulyani Indrawati said that her party had met with PPN Minister / Head of Bappenas Suharso Monoarfa on Friday (22/2/2024) to discuss the KEM PPKF. Sri Mulyani said that the focus of the preparation of the government work plan (RKP) and KEM PPKF will be adjusted to the transition to the new government. "However, [the RKP and KEM PPKF] still aim to achieve a Golden Indonesia with per capita income towards a high income country by maintaining fiscal effectiveness and sustainability [of the state budget]," she explained. Meanwhile, based on the KEM-PPKF 2024 document (update), the government has set a number of basic macroeconomic assumptions for the 2025 fiscal year. Economic growth for 2025 is estimated to range from 5.5% to 6%, with the inflation rate projected to be maintained in the range of 1.5% to 3.5%. The rupiah exchange rate is estimated to reach a range of IDR 14,900 to IDR 15,300 per US dollar, and the 10-year SUN interest rate at 6.3%-7.5%. (Bisnis)

Japanese Ambassador Opens Up on IDR 15.4 Trillion Electric Car Investment for Asean

Japanese Ambassador to Asean Masahiko Kiya opened up about new initiatives, especially about electric car incentives, issued at the Asean-Japan Summit in December 2023. The initiatives have previously been conveyed by Indonesian Foreign Minister Retno Marsudi, one of which is the Asean Japan Co-Creation Initiative for the Next Generation Automotive Industry. Retno said that Japan has prepared a fund of USD 1 billion or equivalent to IDR 15.4 trillion for the implementation of cooperative projects to develop the electric vehicle ecosystem in the region. In response, Masahiko said that the initiative is currently in process, especially in how to implement it. Masahiko then also explained that how to implement the initiative was mentioned in the joint vision statement. This commitment has also been made by all parties, including Japan and ASEAN. (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							4,082.4							
BBCA	9,825	9,400	11,025	Overweight	12.2	12.6	1,211.2	24.9x	5.0x	21.0	2.2	17.0	19.7	0.9
BBRI	6,125	5,725	6,850	Overweight	11.8	27.6	928.3	15.4x	3.0x	19.7	2.7	16.1	17.8	1.1
BBNI	5,900	5,375	6,475	Overweight	9.7	31.8	220.1	10.5x	1.5x	14.6	3.3	9.5	14.3	1.1
BMRI	7,050	6,050	7,800	Overweight	10.6	40.0	658.0	12.0x	2.5x	22.4	3.8	14.8	33.7	1.2
AMAR	250	320	400	Buy	60.0	(10.7)	4.6	20.2x	1.4x	6.9	N/A	26.2	N/A	0.4
Consumer Non-Cyclicals							1,142.3							
INDF	6,725	6,450	7,400	Overweight	10.0	2.3	59.0	6.7x	1.0x	16.0	3.8	3.8	52.6	0.4
ICBP	11,550	10,575	13,600	Buy	17.7	13.0	134.7	16.2x	3.3x	21.9	1.6	4.9	113.0	0.3
UNVR	2,690	3,530	3,100	Buy	15.2	(38.9)	102.6	21.3x	30.4x	130.1	5.0	(6.3)	(10.6)	0.0
MYOR	2,410	2,490	3,200	Buy	32.8	(8.4)	53.9	18.6x	3.9x	22.5	1.5	3.0	85.7	0.5
CPIN	4,740	5,025	5,500	Buy	16.0	(16.8)	77.7	32.1x	2.7x	8.7	2.1	8.5	(16.0)	0.5
JPFA	1,105	1,180	1,400	Buy	26.7	(17.2)	13.0	13.8x	1.0x	7.2	4.5	2.6	(34.5)	0.6
AALI	6,850	7,025	8,000	Buy	16.8	(17.2)	13.2	12.5x	0.6x	4.8	5.9	(5.0)	(38.8)	0.8
TBLA	660	695	900	Buy	36.4	(5.1)	4.0	5.2x	0.5x	9.8	3.0	0.6	(27.8)	0.5
Consumer Cyclicals							427.2							
ERAA	474	426	600	Buy	26.6	(13.8)	7.6	9.0x	1.1x	12.5	4.0	22.5	(27.1)	0.8
MAPI	1,955	1,790	2,200	Overweight	12.5	23.0	32.5	15.4x	3.4x	24.9	0.4	26.4	(5.0)	0.5
HRTA	364	348	590	Buy	62.1	8.3	1.7	5.5x	0.9x	17.1	3.3	82.8	25.9	0.3
Healthcare							257.6							
KLBF	1,475	1,610	1,800	Buy	22.0	(32.3)	69.1	23.1x	3.3x	14.8	2.6	6.5	(16.9)	0.4
SIDO	625	525	550		(12.0)	(29.0)	18.8	19.7x	5.5x	27.6	5.7	(7.8)	(13.9)	0.6
MIKA	2,770	2,850	3,000	Overweight	8.3	(9.2)	39.5	40.7x	6.9x	17.7	1.3	2.7	(5.1)	0.3
Infrastructure							1,664.41							
TKKM	4,100	3,950	4,800	Buy	17.1	3.3	406.2	17.2x	3.1x	18.6	4.1	2.2	17.6	0.8
JSMR	5,050	4,870	5,100	Hold	1.0	45.5	36.7	4.8x	1.4x	31.7	1.5	20.1	493.2	0.9
EXCL	2,340	2,000	3,800	Buy	62.4	3.1	30.7	23.9x	1.2x	4.9	1.8	10.9	(6.7)	0.9
TOWR	930	990	1,310	Buy	40.9	(13.9)	47.4	14.0x	2.9x	22.2	2.6	7.6	(3.9)	0.5
TBIG	1,900	2,090	2,390	Buy	25.8	(8.7)	43.0	27.9x	4.0x	13.2	3.2	0.6	(8.3)	0.4
MTEL	650	705	860	Buy	32.3	(7.8)	54.3	27.1x	1.6x	6.0	3.3	11.9	(22.7)	0.5
PTPP	505	428	1,700	Buy	236.6	(21.1)	3.1	8.4x	0.3x	3.3	N/A	(9.2)	69.6	1.1
Property & Real Estate							258.8							
CTRA	1,255	1,170	1,300	Hold	3.6	32.1	23.3	15.4x	1.2x	8.1	1.2	(8.8)	(22.7)	0.6
PWON	412	454	500	Buy	21.4	(10.8)	19.8	10.8x	1.1x	10.3	1.6	1.6	24.8	0.9
Energy							1,401.1							
ITMG	26,200	25,650	26,500	Hold	1.1	(27.0)	29.6	3.8x	1.1x	26.7	34.6	(34.7)	(58.9)	0.7
PTBA	2,630	2,440	4,900	Buy	86.3	(26.1)	30.3	4.8x	1.6x	28.0	41.6	(10.7)	(62.2)	1.0
HRUM	1,225	1,335	1,600	Buy	30.6	(23.4)	16.6	6.1x	1.3x	21.8	N/A	(8.6)	(56.3)	1.3
ADRO	2,420	2,380	2,870	Buy	18.6	(16.6)	77.4	2.7x	0.7x	28.8	18.1	(15.8)	(35.7)	1.3
Industrial							379.9							
UNTR	22,800	22,625	25,900	Overweight	13.6	(7.7)	85.0	4.0x	1.1x	26.6	30.2	6.6	(1.3)	0.8
ASII	5,125	5,650	6,900	Buy	34.6	(9.3)	207.5	6.6x	1.1x	16.5	12.7	8.8	10.2	1.0
Basic Ind.							1,676.8							
SMGR	6,100	6,400	9,500	Buy	55.7	(20.0)	41.3	16.4x	1.0x	6.1	4.0	4.0	(10.0)	0.9
INTP	9,050	9,400	12,700	Buy	40.3	(19.2)	33.3	14.4x	1.5x	11.1	1.8	10.9	36.4	0.7
INCO	3,950	4,310	5,000	Buy	26.6	(40.2)	39.2	9.2x	1.0x	11.2	2.3	4.5	36.6	1.2
ANTM	1,550	1,705	2,050	Buy	32.3	(23.6)	37.2	9.2x	1.5x	17.1	5.1	(8.3)	8.4	1.4
NCKL	920	1,000	1,320	Buy	43.5	#N/A	58.1	N/A	2.6x	36.5	2.4	135.1	N/A	N/A

* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	US	22:00	New Home Sales	Jan		684K	664K
26 – Feb.	JP	06:50	PPI Services YoY	Jan		2.4%	2.4%
Tuesday	US	20:30	Durable Goods Orders	Jan P		-4.5%	0.0%
27 – Feb.	US	22:00	Conf. Board Consumer Confidence	Feb		114.8	114.8
Wednesday	US	20:30	GDP Annualized QoQ	4Q S		3.3%	3.3%
28 – Feb.	JP	12:00	Leading Index CI	Dec F		—	116.2
Thursday	US	20:30	Personal Income	Jan		0.5%	0.3%
29 – Feb.	US	20:30	Personal Spending	Jan		0.2%	0.7%
	US	20:30	Initial Jobless Claims	Feb 24		—	201K
	US	21:45	MNI Chicago PMI	Feb		—	46.0
	GE	15:55	Unemployment Change (000's)	Feb		—	-2.0K
	GE	20:00	CPI YoY	Feb P		2.7%	2.9%
	JP	06:50	Industrial Production MoM	Jan P		-7.2%	1.4%
Friday	US	21:45	S&P Global US Manufacturing PMI	Feb F		—	51.5
1 – Mar.	US	22:00	U. of Mich. Sentiment	Feb F		79.6	79.6
	US	22:00	ISM Manufacturing	Feb		49.2	49.1
	CH	08:30	Manufacturing PMI	Feb		49.5	49.2
	CH	08:45	Caixin China PMI Mfg	Feb		50.7	50.8
	ID	07:30	S&P Global Indonesia PMI Mfg	Feb		—	52.9
	ID	09:00	CPI YoY	Feb		2.65%	2.57%
	KR	07:00	Trade Balance	Feb		\$2,408M	\$328M
	JP	06:30	Jobless Rate	Jan		2.4%	2.4%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	—
26 – Feb.	Cum Dividend	—
Tuesday	RUPS	BEST
27 – Feb.	Cum Dividend	—
Wednesday	RUPS	—
28 – Feb.	Cum Dividend	—
Thursday	RUPS	WEGE, HITS, HEAL, GOLD
29 – Feb.	Cum Dividend	—
Friday	RUPS	MEGA, BBRI
1 – Mar.	Cum Dividend	XCID

Source: Bloomberg



IHS projection for 26 FEBRUARY 2024 :

Price rejected support area at 7270-7280, potential rebound

Support : 7270-7280 / 7220 / 7100 / 7050

Resistance : 7360-7406

ADVISE : scalp trades with tight SL

HRTA—PT Hartadinata Abadi Tbk



PREDICTION 26 FEBRUARY 2024

Overview

Bullish triangle pattern

Advise

Spec buy

Entry Level: 364

Target: 386-390 / 400-402 / 420-426

Stoploss: 352

HRUM—PT Harum Energy Tbk



PREDICTION 26 FEBRUARY 2024

Overview

Reverse heads and shoulders

Advise

Spec buy

Entry Level: 1225-1205

Target: 1265-1270 / 1345-1350 / 1385-1410

Stoploss: 1190

PGEO—PT Pertamina Geothermal Energy Tbk



PREDICTION 26 FEBRUARY 2024

Overview

Price at support area of consolidation range, potentially forming a small double bottom pattern

Advise

Spec buy

Entry Level: 1225-1200

Target: 1295-1300 / 1320-1345 / 1420-1435

Stoploss: 1170

ANTM—PT Aneka Tambang Tbk



PREDICTION 26 FEBRUARY 2024

Overview

Revers heads n shoulders

Advise

Spec buy

Entry Level: 1550-1525

Target: 1575-1595 / 1700-1705 / 1740-1750

Stoploss: 1505

TOWR—PT Sarana Menara Nusantara Tbk



PREDICTION 26 FEBRUARY 2024

Overview

Double bottom pattern

Advise

Spec buy

Entry Level: 930-920

Target: 1000-1010 / 1055-1075 / 1110

Stoploss: 910

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