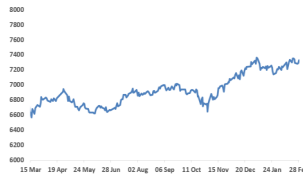


Morning Brief

Daily | February 29, 2024

JCI Movement



Today's Outlook:

- US stocks closed marginally lower on Wednesday (28/02/24)**, a day ahead of key inflation data readings that will heavily influence expectations of interest rate cut timing by the Federal Reserve. The PCE price index, the Fed's favorite inflation benchmark, is expected to show a rise of 0.3% mom and 2.4% yoy in January. The stock market has struggled to maintain its recent upside momentum after last week's rally peak which was supported by optimism on AI and Nvidia's quarterly performance report. As for evidence, US Inflation is still heating up in the latest CPI & PPI figures, which point to a resilient US economy, as well as comments from several Fed officials that led market participants to push back the first pivot estimate of the year from March to June. The latest economic indicators showed US GDP grew 3.2% qoq in the 4th quarter on the back of strong public spending, revised down slightly from 3.3% in the initial estimate, and down from 4.9% in the previous quarter; thus confirming the weakening momentum. Several Fed officials were again unanimous on how the US central bank should digest the emerging economic data before making changes to monetary policy to be confident that the central bank has carried out its mandate to the fullest regarding employment stability and inflation trajectory towards the 2% target.
- ASIA MARKETS:** Japan reported January Industrial Production this morning, which in preliminary estimates showed a drastic decline to -7.5%, from 1.4% in the previous month. On the other hand, Japan Retail Sales remained stable at 2.3% yoy in January, better than expected. The more important data to watch will be the BoJ Core CPI later this afternoon which is predicted to cool at 2.3% yoy.
- EUROPEAN MARKETS:** A series of important economic data from Germany will be out today but, likely, German CPI (Feb), Retail Sales (Jan), and Unemployment rate (Feb) will garner the most attention. As Europe's number one economy, Germany's February inflation is expected to cool to 2.6% yoy, from 2.9% in the previous month.
- COMMODITIES:** US crude oil futures closed lower on Wednesday after the Federal Reserve held firm on its decision not to cut interest rates in the near term, while US crude oil inventory stockpiles grew above expectations last week, up 4.2 million barrels as reported by the Energy Information Administration (EIA), exceeding analysts' estimates at 2.74 million barrels. Inventories have been growing for five consecutive weeks due to unexpected refinery shutdowns following January's winter storms.
- Reports on Tuesday that OPEC+ would consider extending voluntary oil output cuts into the second quarter** may also be a consideration for lower prices as global demand remains weak. The Middle East conflict may also provide price support after Hamas called on Palestinians to march to the Al-Aqsa Mosque in Jerusalem at the start of Ramadan to raise the stakes in the ongoing ceasefire negotiations in Gaza, which US President Joe Biden is also expected to attend.
- JCI finally used MA20 Support and the 7250 lower channel trendline as bounce points** in continuing the uptrend and is now successfully above MA10 again. Although yesterday's gain was supported by a relatively small foreign buying value at IDR 23.66 billion (all market), technically it confirms a bigger chance for JCI to return to the previous high level of 7370-7400 all-time-high. **NHKSI RESEARCH suggests a wise averaging up while paying attention to market interest**, especially regional markets, and important global economic data, as well as domestic factors.

Company News

- VKTR: Build Electric Vehicle Factory with IDR300 M Capitalization
- HUMI: Middle East Market Expansion
- UNTR: Booked Net Profit of IDR20.6 T

Domestic & Global News

- Inflation in February 2024 Projected to Reach 2.62%, Driven by Rice to Red Chili Prices
- Fed Officials Agree to Wait for Economic Data Before Cutting Interest Rates

Sectors

	Last	Chg.	%
Consumer Non-Cyclicals	707.30	7.64	1.09%
Infrastructure	1590.34	11.44	0.72%
Finance	1527.51	8.18	0.54%
Basic Material	1236.40	5.26	0.43%
Energy	2107.50	4.48	0.21%
Transportation & Logistic	1580.80	1.60	0.10%
Property	692.63	0.45	0.06%
Industrial	1105.17	-0.82	-0.07%
Consumer Cyclicals	850.95	-1.35	-0.16%
Healthcare	1319.94	-10.24	-0.77%
Technology	3779.31	-76.85	-1.99%

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 28	7,328.64
Chg.	43.32 pts (+0.59%)
Volume (bn shares)	25.10
Value (IDR tn)	10.55
Up 231 Down 240 Unchanged 192	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
ASII	1,194.5	TLKM	346.8
BBRI	733.8	BOGA	238.4
BBCA	667.9	AMMN	198.7
GOTO	627.3	BBNI	191.8
BMRI	423.2	BREN	191.1

Foreign Transaction

(IDR bn)

Buy	4,106
Sell	4,080
Net Buy (Sell)	26

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	197.1	ASII	166.0
BBRI	124.3	TLKM	28.5
ITMA	68.0	BMRI	22.2
BREN	46.6	TPIA	21.9
INCO	17.4	BBNI	19.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.60%	0.02%
USDIDR	15,685	0.29%
KRWIDR	11.77	0.18%

Global Indices

Index	Last	Chg.	%
Dow Jones	38,949.02	(23.39)	-0.06%
S&P 500	5,069.76	(8.42)	-0.17%
FTSE 100	7,624.98	(58.04)	-0.76%
DAX	17,601.22	44.73	0.25%
Nikkei	39,208.03	(31.49)	-0.08%
Hang Seng	16,536.85	(253.95)	-1.51%
Shanghai	2,957.85	(57.63)	-1.91%
Kospi	2,652.29	27.24	1.04%
EIDO	22.54	0.02	0.09%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,034.6	4.1	0.20%
Crude Oil (\$/bbl)	78.54	(0.33)	-0.42%
Coal (\$/ton)	129.50	0.30	0.23%
Nickel LME (\$/MT)	17,601	141.0	0.81%
Tin LME (\$/MT)	26,561	201.0	0.76%
CPO (MYR/Ton)	3,907	(15.0)	-0.38%

VKTR : Build Electric Vehicle Factory with IDR300 M Capitalization

PT VKTR Teknologi Mobilitas Tbk (VKTR) started the construction of Indonesia's first Completely Knock Down (CKD) based commercial electric vehicle facility, in Magelang, Central Java. The move was made through a joint venture subsidiary with Karoseri Tri Sakti, namely VKTR Sakti Industries. In building the VKTS facility, approximately IDR 300 billion was invested by a joint venture of VKTR and Karoseri Tri Sakti. With details of the amount invested by VKTR for this facility IDR200 billion for construction and technology development. (Emiten News)

HUMI : Middle East Market Expansion

This year, PT Humpuss Maritim Internasional Tbk (HUMI) is targeting a 20.50% profit growth, which will be driven by an increase in revenue from the chemical transportation business segment. Furthermore, in order to expand its client network, the company is targeting international business expansion. Starting in 2024, the company is targeting Middle Eastern countries. The expansion of offshore operations and exploration of new Middle Eastern fields will be the main driver of demand for vessels, as they play an important role in transporting materials and resources essential for offshore production. (Emiten News)

UNTR : Booked Net Profit of IDR20.6 T

PT United Tractors (UNTR) throughout 2023 posted a net profit of IDR20.6 trillion, a slight decrease of 2% from the same period in 2022 of IDR21.0 trillion, due to a surge in financial costs, and foreign exchange losses. The company posted a net revenue of IDR128.6 trillion, an increase of 4% YoY. Meanwhile, gross profit increased by 3% from IDR34.8 trillion to IDR35.8 trillion. (Emiten News)

Domestic & Global News

Inflation in February 2024 Projected to Reach 2.62%, Driven by Rice to Red Chili Prices

Inflation in February 2024 is expected to increase, on an annual basis and compared to the previous month. Bank Permata Chief Economist Josua Pardede estimates that inflation in February 2024 will reach 0.24% on a monthly basis (month-to-month/mtm) or 2.62% on an annual basis (year-on-year/yoy). Josua estimates that inflation in the period will be driven by inflation in the core component and volatile food prices. Core inflation is expected to reach 1.7% yoy, an increase from the previous month which amounted to 1.68% yoy. Meanwhile, volatile price inflation will be influenced by the increase in staple food prices, including rice prices which rose 3.8% mtm, red chili 11.3% mtm, eggs 1.7% mtm, chicken meat 0.7% mtm, and cooking oil 0.6% mtm. In addition, he said the import policy was also somewhat hampered by several other rice-producing countries implementing food export restrictions. Extreme weather also disrupted food distribution channels. (Bisnis)

Fed Officials Agree to Wait for Economic Data Before Cutting Interest Rates

Three US Federal Reserve (Fed) central bank officials stated that the pace of interest rate cuts will depend on upcoming economic data. These comments suggest that the pace of interest rate cuts will look different from the previously expected rate cut cycle. According to Bloomberg, Boston Fed President Susan Collins and New York Fed John Williams said that the Fed's first rate cut is likely later this year. Meanwhile, Atlanta Fed President Raphael Bostic said that he is currently considering a rate cut in the summer of this year. Fed officials have repeatedly said that they want to see more evidence that inflation is on a downward path before cutting rates, especially given the higher-than-expected consumer price index (CPI) numbers. Futures markets are pricing in a possible rate cut in June, with almost no chance of a cut next month. Fed officials forecast three rate cuts of 25 basis points (bps) for 2024 in their last projection in December 2023, a forecast that Williams said was still a reasonable starting point for a rate cut this year. (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							4,059.8							
BBCA	10,000	9,400	11,025	Overweight	10.3	14.3	1,232.8	25.3x	5.1x	21.0	2.1	17.0	19.7	0.9
BBRI	6,225	5,725	6,850	Overweight	10.0	33.3	943.5	15.6x	3.0x	19.7	2.7	16.1	17.8	1.1
BBNI	5,975	5,375	6,475	Overweight	8.4	36.2	222.9	10.7x	1.5x	14.6	3.3	9.5	14.3	1.1
BMRI	7,125	6,050	7,800	Overweight	9.5	42.5	665.0	12.1x	2.5x	22.4	3.7	14.8	33.7	1.3
AMAR	252	320	400	Buy	58.7	(14.3)	4.6	20.4x	1.4x	6.9	N/A	26.2	N/A	0.4
Consumer Non-Cyclicals							1,124.5							
INDF	6,625	6,450	7,400	Overweight	11.7	2.3	58.2	6.6x	1.0x	16.0	3.9	3.8	52.6	0.4
ICBP	11,600	10,575	13,600	Buy	17.2	14.6	135.3	16.2x	3.3x	21.9	1.6	4.9	113.0	0.3
UNVR	2,700	3,530	3,100	Overweight	14.8	(35.4)	103.0	21.4x	30.5x	130.1	5.0	(6.3)	(10.6)	0.0
MYOR	2,440	2,490	3,200	Buy	31.1	(8.3)	54.6	18.8x	3.9x	22.5	1.4	3.0	85.7	0.5
CPIN	4,890	5,025	5,500	Overweight	12.5	(9.0)	80.2	33.1x	2.8x	8.7	2.0	8.5	(16.0)	0.5
JPFA	1,160	1,180	1,400	Buy	20.7	(13.8)	13.6	14.5x	1.0x	7.2	4.3	2.6	(34.5)	0.6
AAJI	6,750	7,025	8,000	Buy	18.5	(18.7)	13.0	12.3x	0.6x	4.8	5.9	(5.0)	(38.8)	0.8
TBLA	670	695	900	Buy	34.3	(3.7)	4.1	5.3x	0.5x	9.8	3.0	0.6	(27.8)	0.5
Consumer Cyclicals							424.1							
ERAA	480	426	600	Buy	25.0	(6.8)	7.7	9.1x	1.1x	12.5	4.0	22.5	(27.1)	0.8
MAPI	1,935	1,790	2,200	Overweight	13.7	28.1	32.1	15.2x	3.3x	24.9	0.4	26.4	(5.0)	0.5
HRTA	360	348	590	Buy	63.9	6.5	1.7	5.4x	0.9x	17.1	3.3	82.8	25.9	0.3
Healthcare							254.3							
KLBF	1,455	1,610	1,800	Buy	23.7	(31.0)	68.2	22.8x	3.3x	14.8	2.6	6.5	(16.9)	0.4
SIDO	615	525	700	Overweight	13.8	(30.1)	18.5	19.4x	5.4x	27.6	5.8	(7.8)	(13.9)	0.6
MIKA	2,610	2,850	3,000	Overweight	14.9	(12.7)	37.2	38.3x	6.5x	17.7	1.4	2.7	(5.1)	0.3
Infrastructure							1,649.15							
TLKM	3,990	3,950	4,800	Buy	20.3	2.8	395.3	16.7x	3.0x	18.6	4.2	2.2	17.6	0.8
JSMR	5,375	4,870	5,100		(5.1)	65.4	39.0	5.1x	1.4x	31.7	1.4	20.1	493.2	0.9
EXCL	2,330	2,000	3,800	Buy	63.1	11.5	30.6	23.8x	1.2x	4.9	1.8	10.9	(6.7)	0.9
TOWR	935	990	1,310	Buy	40.1	(11.0)	47.7	14.1x	2.9x	22.2	2.6	7.6	(3.9)	0.5
TBIG	1,900	2,090	2,390	Buy	25.8	(9.1)	43.0	27.9x	4.0x	13.2	3.2	0.6	(8.3)	0.4
MTEL	640	705	860	Buy	34.4	(7.2)	53.5	26.7x	1.6x	6.0	3.3	11.9	(22.7)	0.5
PTPP	486	428	1,700	Buy	249.8	(24.1)	3.0	8.1x	0.3x	3.3	N/A	(9.2)	69.6	1.1
Property & Real Estate							257.9							
CTRA	1,290	1,170	1,300	Hold	0.8	30.3	23.9	15.8x	1.2x	8.1	1.2	(8.8)	(22.7)	0.6
PWON	408	454	500	Buy	22.5	(11.7)	19.6	10.7x	1.1x	10.3	1.6	1.6	24.8	0.9
Energy							1,404.1							
ITMG	26,375	25,650	26,500	Hold	0.5	(29.1)	29.8	3.8x	1.1x	26.7	34.4	(34.7)	(58.9)	0.7
PTBA	2,620	2,440	4,900	Buy	87.0	(32.1)	30.2	4.7x	1.6x	28.0	41.8	(10.7)	(62.2)	1.0
HRUM	1,230	1,335	1,600	Buy	30.1	(24.5)	16.6	6.1x	1.3x	21.8	N/A	(8.6)	(56.3)	1.3
ADRO	2,400	2,380	2,870	Buy	19.6	(19.7)	76.8	2.6x	0.7x	28.8	18.2	(15.8)	(35.7)	1.3
Industrial							379.5							
UNTR	23,850	22,625	25,900	Overweight	8.6	(14.5)	89.0	4.2x	1.1x	25.1	28.9	4.0	(0.1)	0.8
ASII	5,225	5,650	6,900	Buy	32.1	(14.3)	211.5	6.3x	1.1x	17.3	12.4	5.0	16.9	1.0
Basic Ind.							1,664.9							
SMGR	6,025	6,400	9,500	Buy	57.7	(16.6)	40.8	16.2x	1.0x	6.1	4.1	4.0	(10.0)	0.9
INTP	9,100	9,400	12,700	Buy	39.6	(18.2)	33.5	14.4x	1.5x	11.1	1.8	10.9	36.4	0.7
INCO	4,060	4,310	5,000	Buy	23.2	(40.5)	40.3	9.4x	1.0x	11.2	2.2	4.5	36.6	1.2
ANTM	1,490	1,705	2,050	Buy	37.6	(25.1)	35.8	8.9x	1.5x	17.1	5.3	(8.3)	8.4	1.4
NCKL	900	1,000	1,320	Buy	46.7	N/A	56.8	N/A	2.6x	36.5	2.5	135.1	N/A	N/A

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

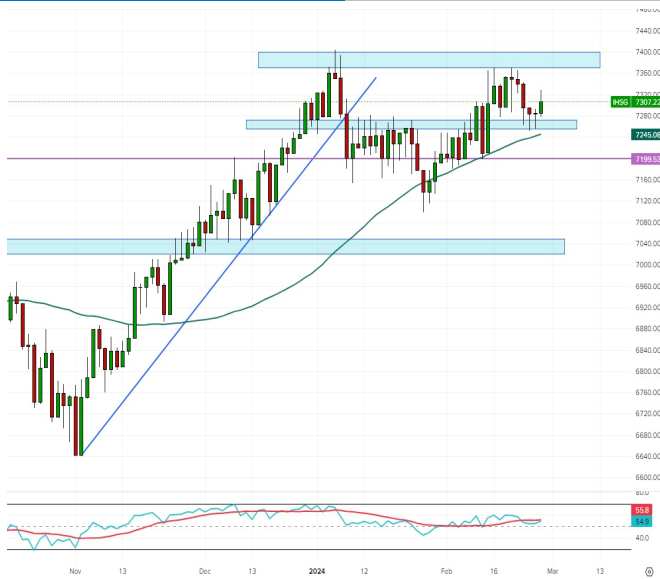
Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	US	22:00	New Home Sales	Jan	661K	684K	664K
26 – Feb.	JP	06:50	PPI Services YoY	Jan	2.1%	2.4%	2.4%
Tuesday	US	20:30	Durable Goods Orders	Jan P	-6.1%	-5.0%	0.0%
27 – Feb.	US	22:00	Conf. Board Consumer Confidence	Feb	106.7	115.0	114.8
Wednesday	US	20:30	GDP Annualized QoQ	4Q S	3.2%	3.3%	3.3%
28 – Feb.	JP	12:00	Leading Index CI	Dec F	110.2	—	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 29 FEBRUARY 2024 :

Strong bullish candle from key support area, potentially testing all time high resistance area soon

Support : 7250-7270 / 7220 / 7100 / 7050

Resistance : 7360-7406

ADVISE : quick trades with tight SL

EMTK—PT Elang Mahkota Teknologi Tbk



PREDICTION 29 FEBRUARY 2024

Overview

Bullish RSI Divergence

Advise

Spec buy

Entry Level: 458-456

Target: 494-500 / 525-540 / 580-585

Stoploss: 450

MBMA—PT Merdeka Battery Materials Tbk



PREDICTION 29 FEBRUARY 2024

Overview

Bullish triangle pattern

Advise

Spec buy

Entry Level: 625

Target: 670-680 / 700-730 / 820-830

Stoploss: <610

CPIN—PT Charoen Pokphand Indonesia Tbk



PREDICTION 29 FEBRUARY 2024

Overview

Cup n handle

Advise

Spec buy

Entry Level: 4880-4900

Target: 5125-5175 / 5375-5400 / 5675-5700

Stoploss: 4830

HEAL—PT Hermina Tbk



PREDICTION 29 FEBRUARY 2024

Overview

Bullish RSI Divergence

Advise

Spec buy

Entry Level: 1270-1260

Target: 1300-1305 / 1385-1410 / 1525-1550

Stoploss: 1230

PGAS—PT Perusahaan Gas Negara Tbk



PREDICTION 29 FEBRUARY 2024

Overview

Ascending parallel channel

Advise

Spec buy

Entry Level: 1115-1110

Target: 1160-1170 / 1190-1210 / 1240-1245

Stoploss: 1095

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